

Waterford at Smith Lake

2023 Review and 2024 Plan

We all want the same thing!

A beautiful property that we can enjoy
that increases in value over time.

Donald Monistere, Board President CEO & President of GI



- 30 years in the technology industry
- Private Equity Backed most of my career
- Chosen 10 Most innovative CEOs in Technology for 2023 by CIO Insight magazine for my work in Artificial Intelligence
- Led over 20 Acquisitions and have successfully transacted 4 business creating over 400 million in market value.
- Considered a thought Leader in IT - speaking at many Innovation conferences

- Married with 4 kids – Daphne, Cari, Candace, Cooper & Cameron
- Fun Facts – Competed in the Mr. Universe when I was 20
- Qualified again when I was 48
- I serve on multiple education, business and community boards
- 3rd Dan Degree black belt in a rare form of combat martial arts – fought in 3 MMA fights in my late twenties and recognized that it hurts really bad 😊

Board Members



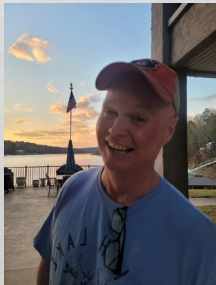
James Eidson, Territory Sales Representative at RelaDyne LLC and Business Development for JAT Energy- Former business owner who successfully negotiated an equity exit. Current serve on Petroleum & Convenience Marketing of Alabama Board of Directors and Alabama Trucking Association Board of Directors.



Jim Turner, Compliance Director, Alabama Power. Coordinates overall compliance programs to meet laws and regulations, develops and monitors compliance with company policies, oversees employee and contractor investigations, develops and manages professional consultant contracts, and manages employee hotline program.



Richard Kinney, Territory Sales Manager in the Southeastern Region for 38 years in the Oil and Gas Industry. Currently enjoying retirement



Travis Tidwell: Partner at C. A. T. Contracting and Owner Of Tidwell Design 30 years experience in all things construction.

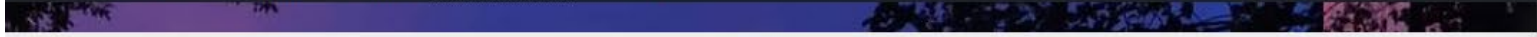
Reserve Study Summary

1. Elevators	Replace 2047
2. Fire Alarm	Done
3. Generator	Replace 2042
4. Light Fixtures	Replace 2032
5. Balconies \ Breezeways	Done
6. Doors	Replace 2037
7. Gutters	Replace 2042
8. Paint finish	Refinish Now & every 8 years
9. Railings	Done
10. Flat Roof	Replace in 2017
11. Metal Roof	Replace in 2042
12. Rooftop Stands	Replace 2017
13. Walls EIFS	Repair 2017
14. Deck Concrete	Replace 2027
15. Pool Finish	Done
16. Asphalt Pavement	Replace 2025

17. Asphalt Preservation	Every 8 years
18. Boat Ramp	Replace 2027
19. Deck Wood	2026 & 2046
20. Dock Decking	Replace in 2031
21. Dock Roofs	Replace in 2041
22. Gangways	Replace in 2036
23. Light Poles	Replace in 2037
24. Mailboxes	Replace in 2037
25. Retaining Walls	Replace by 2047
26. Shoreline Stabilization	2027 and 2047

2023 in Review

Flat Roof replaced!	Air Conditioners replaced!	Air Conditioners installed in control rooms	Elevators Finally in working order!	Gutters Replaced on 200 (Trident side)	Windows have been caulked on the west of 200
Handrails have been repaired	Dock Repairs and regular maintenance	Additional Cameras	Plants installed on behalf of Landscape Committee	New irrigation controller	Grills replaced
	Upgraded Ticketing System	Wireless Internet Improvement	Additional Cameras	Artificial Intelligence	



Waterford HOA

Information you need at your fingertips



Waterford News

- [Home](#)
- [Meetings](#)



Hi! What can I help you with?

Can you tell me what the Rules say about common Area?

According to the Rules and Regulations, the Common Elements are to be used only for access, ingress, and egress to and from the respective Units by Unit Owners and their respective family members, guests, invitees, and other authorized visitors. Designated walkways and paved areas should be used at all times, and shortcuts should be avoided to prevent accidents and preserve the appearance of planted areas. The sidewalks, driveways, and parking areas must not be obstructed or encumbered. Commercial activities, including solicitation of business, are not permitted on any part of the Condominium Property.



Assessment



P&L Summary

	Q1	Q2	Q3	Q4
Proposed	\$1329	\$1329	\$1329	\$1329

Dues	\$255,168	
Assessment	\$100,999	
Slip Rental	\$ 7,300	
Other Income	\$ 1046	
Total Income		\$365,413
Expenses		\$360,302
Income		\$ 5,111.00

- We were favorable for the year by \$5K
- Almost all categories came in slightly over budget, but the assessment and Dues allowed us to cover those expenses
- Reductions in Telephone, Landscaping, Building Maintenance
- Over Budget on Dock Repairs, Insurance

Looking Forward to 2024

FY -2021	Need
Railings	Done
Re-Skin or Paint and Repair	Med
Concrete	Done
TV Room wall replacement	Done
Paint Walk Areas	Done
Paint Doors	Done
Better Maintenance	Done
Replace Landscaping	Med – Changed to Medium
Steps to Water	Low – We will revisit
Flat Roof	Low/Med
Irrigation System	High

New Items being Considered 2024 but not in the proposed budget

- Sidewalk through the gravel area on the first floor. This has become a pretty serious issue and makes it impossible for anyone in a wheelchair or walker to get through the area
 - **Get Pricing – Vote in Q1**
- Review Landscape Plan Post irrigation completion
 - **Will review discuss in June Meeting**
- Reseal asphalt and stripe
 - **Likely a 2024 Project that will get budgeted**
- Add an additional Handicap spot on the 204 building where the sidewalk can be made wheelchair accessible.
 - **Price and manage logistics, vote in June**
- Stairs to the water
 - **Wait to see the outcome of the lawsuit**
- Buy a fully staffed tiki bar for the pool 😊
 - **This was a joke, but I could be talked into it!**



Proposed Budget for 2023

	Q1	Q2	Q3	Q4
Proposed	\$1500	\$1500	\$1500	\$1500

Dues	\$288,000	
Assessment	\$ 0	
Slip Rental	\$ 7,300	
Other Income	\$ 1,000	
Total Income		\$296,300
Expenses		\$294,908
Income		\$1392.00

- Almost all categories came in over budget, but the assessment and Dues allowed us to cover those expenses
- Includes Irrigation Project
- Includes 25K that will be moved to Reserves
- Manage to as close to a zero budget as we can

Proposal for Next Year

- Normal Expenses were up across all categories

	Q1	Q2	Q3	Q4
Current HOA Dues	\$1329	\$1329	\$1329	\$1329
Proposed	\$1500	\$1500	\$1500	\$1500
NO Assessment	\$ 0	\$ 0	\$ 0	\$ 0
Difference	\$ 171	\$ 171	\$ 171	\$ 171

- Irrigation system is baked into this number and is really the Lion's share of the increase, but we know it must be done!

• Bright Management's Contract

- Landscape Maintenance (all duties performed once a week/52 visits a year)
 - Mow, weed eat, and edge all turf
 - Blow all hard surfaces weekly
 - Trim plant material as needed
 - Dormant pruning/correction pruning
 - Spray/pull weeds weekly
 - Limb/pinecone removal in natural areas weekly
 - Debris/trash Removal
 - Irrigation startup/monitoring/shutdown
 - Turf fertilization and weed control 7 round program
 - Mulch once a year/Pine straw twice a year
 - Pressure washing breezeways, stairwells, & docks once a year
- Pool Management
 - Once per week Cleaning
 - Pool Water maintenance

Property Management

- Monthly property evaluations
 - Light bulb change out twice a month
 - Janitorial services for common areas once a week (lavatory, dog stations, trash, etc.)
 - Address violations with residences for the board
 - Community wide mailouts/email
 - Paperwork and communication for property closings
 - Adjust dock cables as needed
- **In addition to this they have been doing the following and has yet to increase the charge:**
 - Pools twice a week
 - Lining up contractors to repair issues in homeowners' units
 - repairing vinyl on balconies after windstorms
 - Walking with pest control to get in all units
 - keeping propane bottles filled
 - Extra trip each week by landscape crew to blow and straighten up property after weekend

Bright Management's Contract Additions

1. Changed pool to twice a week during season
2. Clean light fixtures once a year
3. Items we are doing but wasn't in original contract
 - Repair vinyl
 - Pest control escort
 - Propane for grills
 - Coordinating contractors to repair units from other homeowner's issues

Things We did not add but are things to consider:

1. Pressure wash twice a year as opposed to once
2. Cleaning light fixtures once per month
3. Cobweb removal from breezeways & stairwells

A Little Clarification

1. If you ask Bright to have something fixed inside your condo, you will be billed for this either by the contractor or Bright.
2. Repairing of vinyl is only the responsibility of the HOA in the entry hallways, not on your patio or deck
3. Going forward, if something is happening above you that is causing issues inside your unit, it is your responsibility to get with the other homeowner to discuss. This is not the responsibility of the HOA or Bright Management. If you cannot get the other homeowner to respond, you can ask for help from the HOA and if the situation is potentially impactful to the property as a whole or could create further damage to anyone's property, the HOA does have the right to arrange for repairs to be made at the expense of the homeowner whose unit is causing the issue.

Reserve

	End of 2023	End of 2024	Favorable	Un-favorable
Reserve	179.5K	204.5K	25.0K	0

- Will give us a reserve of \$204,500

Voting

- Option 1 – Dues \$1500 – Covers Budget, Irrigation and the normal 25K that we add to Reserves
- Option 2 – Dues \$1535 – Same as above – but we add this to the maintenance list
 1. Pressure wash twice a year as opposed to once
 2. Cleaning light fixtures once per month
 3. Cobweb removal from breezeways & stairwells once per month
- Option 3 – Dues \$1600 or \$1635 - Add an extra \$100.00 to either option to build reserves because we know Re-Skin and Paint is looming-Would impact Reserves by $\$19,200.00 + \$25,000.00 = \$44,200.00$, for a total impact to reserves by year end of **\$223,700.00**

Reserve

	End of 2023	End of 2024	Favorable	Un-favorable
Reserve	179.5K	204.5K	25.0K	0
Reserve	179.5K	223.7K	44.2K	0

- Will give us a reserve of \$204,500