

# *Waterford* at Smith Lake

2024 & 2025 Budget

*We all want the same thing!*

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

# Donald Monistere HOA President

- CEO & President of General Informatics, Founder and Head Coach for Allygnment Services, 35-year technologist, 3-time published author, father of four and a complete pain in the butt to my beautiful wife Daphne



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.



Welcome our Newest Board Member  
Judy Wise



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.



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

# 2024 Review – Value Creation

Docks were  
Pressure Washed

New Boat Ramp  
Lock

Fire Inspection  
Successful

New Wireless  
Antenna for Fire  
Suppression

Elevator on 200  
Finally in working  
order!

Elevator in 204  
Completed

Irrigation was  
replaced

Year-Round Water  
to Grilling Area

Fire Extinguishers  
at the grilling area

New Table and  
chairs and the  
grilling area

Pool Cushions

Self Closing Doors  
for mechanical  
rooms

Resolved Water  
intrusion into  
mechanical room

# P&L Summary January – December 2024

	Q1	Q2	Q3	Q4	Total
Proposed	\$1635.00	\$1635.00	\$1635.00	\$1635.00	\$313,920.00
Assessment			\$1302.50	\$1302.50	\$125,040.00
Setup Fees					\$1000.00
Slip Rental					\$7300.00

Budget		
Regular Rev	\$322,220	
A –Revenue	\$125,040	
Reg Expenses		\$264,492
Elevators		\$155,452
Net R Income		\$57,728
Net A Income		(\$30,412)
Net		\$27,316

## NO ASSESMENT FOR 2024

- Operated right at budget on everything except the Elevator Project
- There were puts and takes in the budget and all have been appropriately adjusted for FY 2025
- We were left with a little less Reserve Money that we set as our goal but still well over \$200K

# Elevator Repairs & Financial Impact

**Originally chose just to focus on the control unit, because we knew if this resolved the problem that 80% of that cost would carry over to a complete remodification**

**After the Control Unit was replaced, there were indeed other issues, at this stage we chose to do the same as what we did on 200**

**Modernization with Jack Replacement \$125,040.00**

# Reserve Outlook

	End of 2023	End of 2024	Favorable
Reserve	\$204,500	\$210,000	\$6,500.00

# Reserve Study Summary

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

<b>17. Asphalt Preservation</b>	<b>Every 8 years</b>
18. Boat Ramp	Replace 2027 (potential push)
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



<b>1. Asphalt Preservation</b>	<b>2025</b>
<b>2. Replace Deck</b>	<b>2025 or 2026</b>
3. EFIS Repair & Paint	2026 or 2027
4. Light Fixtures	2026 or 2027
5. Shore Stabilization	2027
6. Boat Ramp	Replace 2030
7. Dock Decking	Replace in 2031
8. Doors	Replace 2037
9. Mailboxes	Replace in 2037
10. Gangways	Replace 2037
11. Light Poles	Replace in 2037
12. Metal Roof	Replace in 2040
12. Dock Roofs	Replace in 2040
13 . Retaining Walls	Replace in 2045

# Priorities from what is left ?

Asphalt and the Deck Replacement is in the budget for 2025

# Waterford Reminders

- Reminder that all rules can be found at [Waterford-hoa.com](http://Waterford-hoa.com).
- There is a ticketing system that can be found on the website, and it is the best way to communicate concerns around the property.
- Bright Contract was extended for another year with no price increase

# • **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
- 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

# Two Bids on Management

Bids	Landscaping	Property Mgt	Pool Mgt	Financial Services	Total
Bright	2575	2259	900	450	\$6184
Other Bids	2966	2300	1250	500	\$7016

- It was difficult to find one Company that would do all of it (none local)
- 1 bid from local vendor was not apples to apples
- 1 bid from Birmingham was well over what Bright is charging likely due to travel

# Budget

<b>Dues</b>		<b>\$ 1655.00</b>
Income	\$317,760.00	
Expenses	\$292,695.00	
Reserve	\$ 25,000.00	
Income		\$65.00

	End of 2023	End of 2024	Favorable
Reserve	\$204,500	\$210,000	\$6,500.00

**End of 2025**

**\$235,000.00**

## Waterford Association 2025 Budget

Name  
Time Period

Financial Statements in U.S. Dollars

### Income

4115 Waterford Dues  
**Net Revenue Generated**

\$	317,760.00
	\$ 317,760.00

### Expenses

6120 Bank Service Charges  
6180 Insurance  
6245 Common Area  
6270 Professional Fees  
6300 Repairs  
6305 Storm Damage  
6310 Building Repairs - Elevator Maint.  
6311 Elevator Repairs  
6320 Building Maintenance - Other  
6335 Fire Alarm & Protection  
6337 Pool Expense  
6340 Telephone - Internet - Security  
6400 Gas & Electric  
6405 Water  
6490 Landscaping  
6495 Legal Fees  
6550 Office Supplies  
6555 Maint. Supplies  
6565 Pest Control  
6745 Sanitation  
9210 Grounds Maint.  
9400 Property Management  
9221 Dock Repair  
1100 Addl. Reserve Repairs  
**Total Expenses**

\$	500.00
\$	28,500.00
\$	3,000.00
\$	5,700.00
\$	545.00
\$	10,000.00
\$	5,000.00
\$	5,000.00
\$	5,000.00
\$	7,500.00
\$	12,500.00
\$	1,000.00
\$	9,000.00
\$	9,000.00
\$	15,000.00
\$	12,500.00
\$	100.00
\$	1,000.00
\$	3,500.00
\$	47,019.96
\$	63,850.00
\$	24,500.00
\$	5,000.00
\$	25,000.00
	\$ 299,714.96

### Asphalt

Asphalt Seal and Restripe  
Misc.

\$	18,000.00
\$	-

**Net Operating Income**

\$ 18,000.00

\$ 45.04

# 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 – possibly 350.00 per yard**
  - **Estimated around \$ 5000.00**
- Add an additional Handicap spot on the 204 building where the sidewalk can be made wheelchair accessible.
  - **Price and manage logistics, vote at Annual Meeting**
  - **On the left-hand side where the curb sidewalk dead ends**
  - **The curb would have to come out to make the slope work**
  - **Needs to go around the light pole**
  - **\$21,345.00**
- Stairs to the water
  - **Wait to see the outcome of the lawsuit**

Item 1

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

Estimated around \$ 5000.00

**\$8000.00**

Increase Dues by \$41.66  
\$1696.66

Item 2

Add an additional Handicap spot on the 204 building where the sidewalk can be made wheelchair accessible.

On the left-hand side where the curb sidewalk dead ends. The curb would have to come out to make the slope work. Needs to go around the light pole. Estimate = \$21,345.00

**\$25,000.00**

Increase Dues by \$130.20  
\$1785.20

**Reserves at the End of 2025 = \$235,000.00**