



PSA ~ Annual Meeting 4/21/2021

Agenda

- **Introductions**
- **President's Report**
- **Treasurer's Report – Financials, 2021 Budget, Delinquent report**
- **The Golf Club at Eagle Pointe –2021 Plans**
- **Sahm's – 2021 Plans**
- **LLC/Eagle Pointe Foundation**
- **Security Update**
- **Review of PSA Board and Executive Committee**
 - **Vote for Members-at-Large – Executive Committee**
- **Other Discussion/Questions/Comments**
- **Adjourn**

President's Report – Betsy Larson

- Obtained funding to help keep the operation open
 - PPP Forgivable Loan - \$128K
 - SBA loan - \$150k
 - Monroe County Grants - \$55k
- New Food and Beverage Partner Started in August
 - Business was able to remain open during COVID pandemic
- Put Security for PSA Out To Bid – Board Selected 24/7 Pro

**2019 POINTE SERVICES ASSOCIATION
COMMUNITY PROJECTS/OPERATIONAL SUPPORT
FOR THE GOLF CLUB @ EAGLE POINTE**

NEW IRRIGATION	\$ 36,738
GOLF COURSE EQUIPMENT	\$ 45,144
BUNKERS	\$ 12,681
RETAINING WALL (POOL)	\$ 58,230
BOAT/RV STORAGE	\$ 4,912
POOL & DECKING	\$ 28,556
HVAC (PRO SHOP)	\$ 3,600
MISC, REPAIRS	<u>\$ 7,533</u>
SUB-TOTAL PROJECTS	\$ 197,394
OPERATIONAL SUPPORT	<u>\$ 195,000</u>
TOTAL PSA CONTRIBUTIONS	\$ 392,394

**2020 POINTE SERVICES ASSOCIATION
COMMUNITY PROJECTS/OPERATIONAL SUPPORT
FOR THE GOLF CLUB @ EAGLE POINTE**

IRRIGATION	\$ 50,203
GOLF COURSE EQUIPMENT	\$ 34,139
SIDE ACCESS FOR FITNESS ROOM	\$ 1,700
POOL & DECKING	\$ 1,100
BUNKERS/TREES/MAINT. SHOP	\$ 32,500
RESTURANT FURNITURE/KITCHEN EQUIP/PERGOLA	\$ 39,866
NEW PHONE SYSTEM	\$ 4,602
PUMP ON #10/LAKE PUMP	\$ 10,566
POOL FENCHING	\$ 8,245
LIFT STATION AT CLUBHOUSE	\$ 18,650
SUB-TOTAL PROJECTS	\$ 201,571
OPERATIONAL SUPPORT	<u>\$ 108,118</u>
TOTAL PSA CONTRIBUTIONS	\$ 309,689

2018-2021 – PROFIT/LOSS

THE GOLF CLUB @ EAGLE POINTE PROFIT LOSS

	2018	2019	2020	PROJECTED 2021
GOLF CLUB	\$ (309,897)	\$ (634,858)		
GOLF OPERATIONS			\$ (153,092)	\$ (218,381)
F&B OPERATIONS (1/1-8/16)			\$ (149,993)	
SAHM'S (8/17-12/31)			\$ (36,751)	\$ 118,347
TOTAL	\$ (309,897)	\$ (634,858)	\$ (339,836)	\$ (100,034)

**POINTE SERVICES ASSOCIATION
CONSOLIDATED BALANCE SHEET
AS OF December 31, 2020**

	Golf Club @ Eagle Pointe	Sahm's	PSA	Intercompany Eliminations	Consolidated
Assets:					
Total Checking/Savings	\$ 14,218		\$ 223,960		\$ 238,178
Other Current Assets	\$ 28,942				\$ 28,942
Accounts Receivable	\$ 11,586				\$ 11,586
Buildings/Land/Gate Systems/Misc. Equip. (Accumulated Depreciation)			\$ 188,702 \$ (130,589)		\$ 188,702 \$ (130,589)
Investment - Golf Course			\$ 567,461		\$ 567,461
Fixed Assets	\$ 1,509,247			\$ (549,461)	\$ 959,786
Financing Costs	\$ 45,005				\$ 45,005
Total Assets	\$ 1,608,998	\$ -	\$ 849,534	\$ (549,461)	\$ 1,909,071
Liabilities:					
Accounts Payable	\$ 24,952	\$ 36,751			\$ 61,703
Accounts Receivable Assessments			\$ 84,470		\$ 84,470
Clearing Account			\$ 943		\$ 943
Line of Credit	\$ 500,000				\$ 500,000
SBA	\$ 150,000				\$ 150,000
Deferred Revenue (memberships/gift cert.)	\$ 215,695				\$ 215,695
Payroll Liabilities	\$ 9,391				\$ 9,391
Business Taxes Payable	\$ 12,462				\$ 12,462
Customer Deposits	\$ -				\$ -
Lease Liabilities	\$ 232,206				\$ 232,206
Total Liabilities	\$ 1,144,706	\$ 36,751	\$ 85,413		\$ 1,266,870
Equity:					
Owners Equity	\$ 801,081		\$ 689,600	\$ (549,461)	\$ 941,220
Retained Earnings	\$ (33,704)				\$ (33,704)
Retained Earnings					\$ -
Current Year Net (loss)	\$ (303,085)	\$ (36,751)	\$ 74,521		\$ (265,315)
Total Equity	\$ 464,292	\$ (36,751)	\$ 764,121	\$ (549,461)	\$ 642,201
Total Liabilities & Equity	\$ 1,608,998	\$ -	\$ 849,534	\$ (549,461)	\$ 1,909,071

As of 4/21/21 still waiting on CPA final adjustments

**POINTE SERVICES ASSOCIATION
CONSOLIDATED PROFIT/LOSS
AS OF DECEMBER 31, 2020**

	Golf Club @ Eagle Pointe C&O	Sahm's	PSA	Consolidated
Income:				
Unit Quarterly Assessments			\$ 595,973	\$ 595,973
Fees & Rental Assessments			\$ 63,651	\$ 63,651
Interest Income			\$ 179	\$ 179
Golf Course Memberships	\$ 174,762			\$ 174,762
Golf Course-Green Fees/Range/Carts	\$ 295,133			\$ 295,133
F&B Revenue	\$ 255,317	\$ 306,717		\$ 562,034
Golf Operations Revenue	\$ 81,255			\$ 81,255
Marketing Revenue	\$ 65,182			\$ 65,182
Total Income	\$ 871,649	\$ 306,717	\$ 659,803	\$ 1,838,169
Cost of Goods Sold:				
Food & Beverage	\$ 111,371	\$ 101,025		\$ 212,396
Golf Operations	\$ 25,719			\$ 25,719
Total Cost of Goods Sold	\$ 137,090	\$ 101,025	\$ -	\$ 238,115
Gross Profit	\$ 734,559	\$ 205,692	\$ 659,803	\$ 1,600,054
General Operating Expenses:				
F & B Expenses	\$ 41,924			\$ 41,924
Golf Operations Expense	\$ 66,656			\$ 66,656
Management Fees	\$ 96,000	\$ 30,000		\$ 126,000
Administrative Expenses	\$ 44,218	\$ 42,739	\$ 12,535	\$ 99,492
Professional Fees - Accounting/Security/Legal	\$ 2,640	\$ 1,132	\$ 245,763	\$ 249,535
Real Estate Taxes	\$ 30,000			\$ 30,000
F&B Payroll Expense	\$ 252,015	\$ 135,554		\$ 387,569
G&A Payroll Expense	\$ 23,128			\$ 23,128
Golf Payroll Expense	\$ 145,860			\$ 145,860
Maintenance Payroll Expense	\$ 151,289			\$ 151,289
Golf Course Maintenance Expenses	\$ 151,504			\$ 151,504
Insurance	\$ 31,593	\$ 2,249	\$ 5,708	\$ 39,550
Marketing Expenses	\$ 29,752	\$ 2,323		\$ 32,075
Entertainment		\$ 2,583		\$ 2,583
Interest Expense (LOC/Leases)	\$ 28,077			\$ 28,077
Credit Card/Software Fees	\$ 38,527	\$ 7,950		\$ 46,477
Supplies/Repairs/Maintenance	\$ 20,679	\$ 5,110		\$ 25,789
Advertising				\$ -
Utilities	\$ 67,807	\$ 12,803	\$ 11,585	\$ 92,195
Total General Operating Expense	\$ 1,221,669	\$ 242,443	\$ 275,591	\$ 1,739,703
Golf Club Contributions			\$ 309,691	\$ 309,691
Other Income	\$ 184,025			\$ 184,025
Net Income *	\$ (303,085)	\$ (36,751)	\$ 74,521	\$ (265,315)

*As of 4/21/21 still waiting on CPA adjustments

Treasurer's Report

Delinquent Accounts

As of 4/15/2021

Accounts in Collection (20)	Total	\$ 40,139
0-30 days	198 Accounts	Total aged \$ 35,195
30-60 days	1 Accounts	Total aged \$ 500
60-90 days	1 Accounts	Total aged \$ 525
90+ days	1 Accounts	Total aged \$ 89

Total outstanding \$ 76,448

Autopay must be adjusted to new Assessment Total of \$178.50

Delinquency Policy

Point Services Association, Inc.

DELINQUENCY PROCEDURES POLICY

Established January 1, 2008; Revised & Approved July 19, 2014

1st day of the Quarter	HOA assessment is due and payable on the first day of January, April, June, and October.
30 days into the Quarter	" <u>LATE NOTICE</u> " is sent to homeowner requiring full payment. A \$25.00 late payment assessment is added to the account at this time.
45 days into the Quarter	" <u>FINAL NOTICE</u> " is sent to homeowner requesting payment in full within 15 days. If full payment is not received within the allotted 15 days, the account is turned over to the Association Attorney for immediate legal action and filing suit, and a \$95.00 management company collection cost administrative fee* will be added to the homeowner's account.
60 days into the Quarter	" <u>ATTORNEY ACTION</u> !" The delinquent account is turned over to the Association's attorney to begin pursuing collection at the owner's expense (see note below).

HOMEOWNERS WILL BE RESPONSIBLE FOR ALL COSTS AND FEES RELATED TO THE COLLECTION OF THE ASSOCIATION'S ASSESSMENTS!

NOTE: Legal action may result in the Association filing suit to seek a judgment, attachment of assets, garnishment of wages, a lien upon the property, and foreclosure. If the Association has to send a homeowner's account to the Attorney for collection, all of the Association assessments remaining for the fiscal year will be accelerated (as applicable), as provided for in your documents. The owner will be responsible for paying all HOA and late payment assessments, court costs, attorney fees, and the management company collection cost administrative fee*.

*The administrative fee is for the management company's additional time and expense related to dealing with the delinquent account and the Association's attorney.

Approved by PSA Board of Directors 7/19/2014

PSA 2021 BUDGET

BOD APPROVED BY MAJORITY VOTE

1/17/21

EAGLE POINTE 2021 PROJECT LIST

Item	Cost	Timeline	Comments	Annualized Total Cost - 2021
Irrigation/Equipment Leases	\$97,715	2021	Annual Lease - 2021	\$97,715
Golf Course Equipment				
Utility Vehicles and Repair	\$9,000	Completed	3 utility vehicles and repairs	\$6,000
Rough unit	Rent - \$ 1,500 per month	Two months - May and June	Large unit	\$3,000
Triplex	Rent - John Deere - \$ 750	Two months - May and June	Tees, collars and approaches	\$1,500
Truck Stipend	Chad's Truck	\$ 450 per month	Monthly stipend for Chad - 2021	\$4,500
Exmark S Zero turn Mower Engine	\$3,217	Completed		\$3,217
Future Equipment				
Fairway Unit	\$8,000	2022		
Triplex	\$5,000	2022		
Other	\$7,000	2022		
Parking Lot Lights	\$2,200	Completed	Lights parking lot and clubhouse	\$2,200
New Signs	\$2,187			\$2,187
Birdies Update				
Entrance ramp and Interior entry and front door	\$11,713	Project completed	More to do in the future	\$11,713
Clubhouse Updates				
Lighting	\$2,000	Completed	Lobby, stairs and reception area	\$2,000
Painting and Carpet	\$20,000	Late 2021 or 2022	General presentation	\$18,000
Sahm's Smoker				
Smoker for Smokehouse	\$20,333	Completed	Smokehouse requirement	\$20,333
Pool Wooden Deck				
Wooden Deck	\$25,000	TBD	Gathering quotes	\$25,000
Removal of Dead Trees				
Various locations around golf course and property	\$15,000	75% completed Balance over the next month		\$15,000
Boatyard Storage				
General Clean Up	\$20,000	75% completed	Work to be done by June 1	\$20,000
New signage				
New motor for gate				
Labor for wood pile				
Maintenance Facility				
New metal roof	\$17,000	Out for Bid	\$ 14,000 allocated in ops budget	\$3,000
Restroom renovation	\$6,000	Out for Bid	Based on available funds	\$5,000
Total Project Costs				\$240,365

PSA Board of Directors
(PSA Village Representatives)

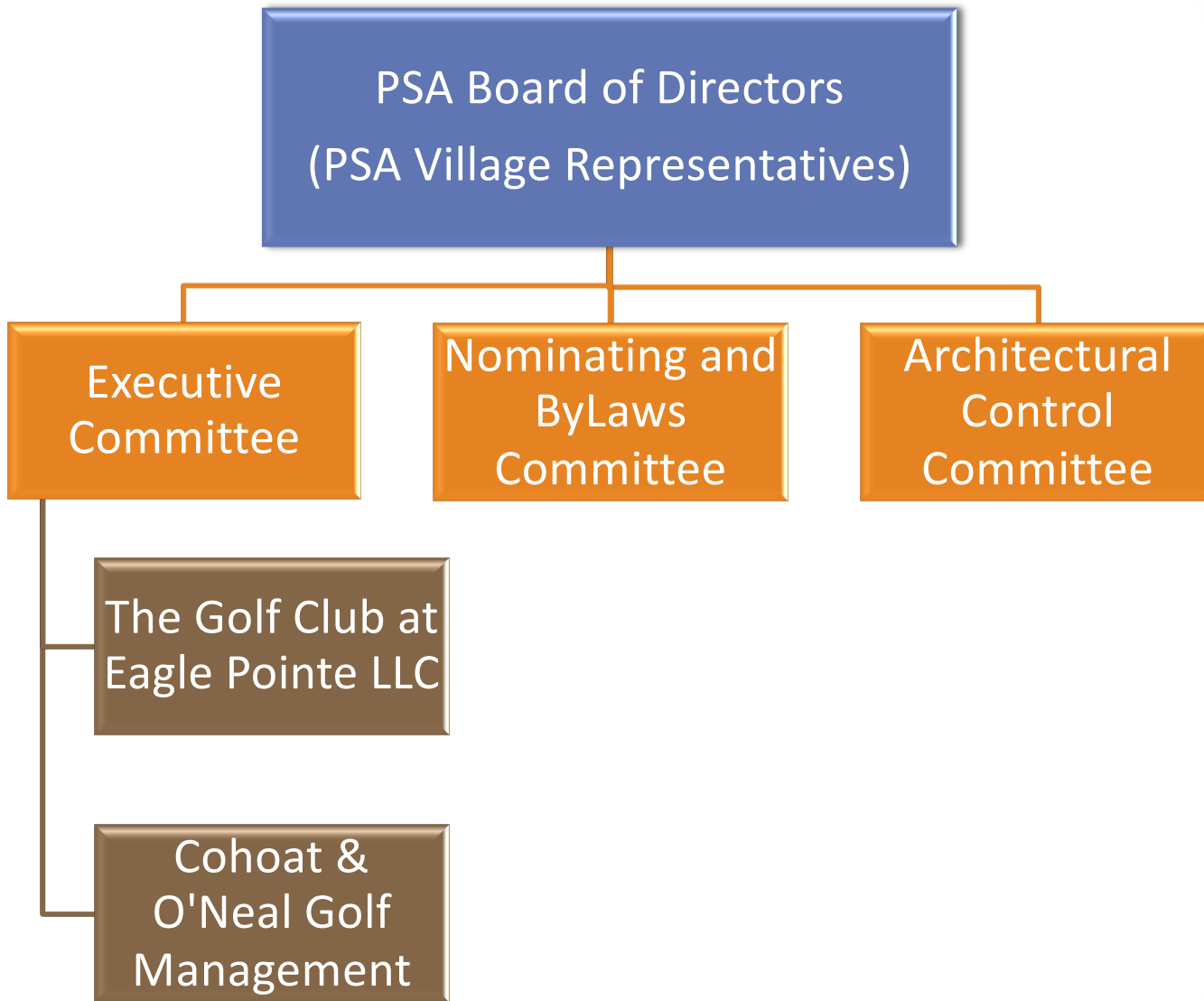
Executive
Committee

Nominating and
ByLaws
Committee

Architectural
Control
Committee

The Golf Club at
Eagle Pointe LLC

Cohoat &
O'Neal Golf
Management



PSA Board of Directors

Bay Pointe – Judy Stout

Bay View – James Yeargin

Courtyard – Jim Bottorff

Eagle Bay I – Brian Earley

Eagle Bay II – Trent Speer

Eagle Cove – Sherry Kay

East Bay – Paul Browne

Fairway Knoll – Ken Surface

Front Nine – Jack Kranack

Greenridge – Rusty Jones

Harbour Pointe – Derek Foreman

LaSalle Woods – John Mehrle

Pointe Cove – Mike Cox

Pointe Retreats – Susan Slaven

Water's Edge I – John Teising

Water's Edge II – Dan Dodge

Woodridge – Sandra Hulse

At Large – Melissa Emily

Thank You, Volunteers!

EAGLE POINTE ARCHIVING

- Speaking of Volunteers.....
- Numerous blueprints, including individual Village plans, are in one of the maintenance barns. It's surprising they have not already been destroyed. We are looking for a volunteer, perhaps a history buff, that would be willing to digitize these drawings. This will help preserve our history. The drawings go back to the very beginning of the Pointe.

Together we can make our
Golf Club at Eagle Pointe
a great success!!

Thank you!!!

Stay Connected!

What's Happening?

- Website: www.pointeservices.org
- Website: www.eaglepointe.com
 - Calendar of Events
 - Join our email list!
- Community Boards
- Social Media
 - Facebook: The Golf Club at Eagle Pointe
 - Instagram: eaglepointegolf



Thank you

PSA Board Agenda

- Introductions
- Q&A with Cohoat & O'Neal
- Security – Mike Baugh
- Rentals
- Strategic Planning Committee
- Discussion
- Adjournment