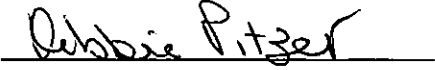


TO: Bennett's Creek Landing Marina Members

FROM: Debbie Pitzer, CMCA, AMS, Association Manager


DATE: November 7, 2018

REF: Marina Meeting Minutes and Adopted 2019 Budget

Attached you will find a copy of the October 23, 2018, Semi-Annual meeting minutes. If you attended the meeting, you are being asked to review these minutes at: www.fobc.org. If no corrections or comments are received within 5 days the minutes will stand approved.

Attached is a copy of the adopted operating budget for the year 2019, along with a budget narrative, which provides a brief explanation of each line item. This budget, adopted by the Marina Members on October 23, 2018 represents the best estimate of the financial requirements to operate the Marina during the 2019 fiscal year.

Based on the new budget for 2019, the dues will remain at \$492.00 per year, collected at \$123.00 quarterly. This assessment will be effective on January 1, 2019.

You can make your payments using multiple methods (ACH, online bill pay, credit card, debit card or by mail with a coupon or in person at the UPA office).

Debit/Credit Card - Go to www.PayLease.com to make payments with a debit or credit card. Your Association account number is required. If you need to verify your Association account number, or need assistance with making your first payment online, please contact the Customer Service department at 757-995-1387, 8:30 am to 5:00 pm, Monday through Friday. PayLease.com charges a processing fee of \$2.95 for payments made with a checking or savings account. If paying via debit or credit card, the processing fee is \$2.95 plus 3% of the total payment.

Automatic Debit (ACH) - An Automatic Debit (ACH) form has also been enclosed for your convenience. The automatic debit program allows the bank to deduct your quarterly assessment only (not water bills, late fees, etc.) from your designated bank account. This method ensures your dues are paid on time each month, saves you postage, and save the association the cost of providing you payment coupon books each year. It also is the quickest, easiest and most accurate way of making your assessment payments. Please take time to fill out the form and return it to us in order to set up your account on the automatic debit program. Please specify the month you would like automatic deduction to begin. **If you already have automatic debit set up with UPA, it is not necessary to submit a duplicate form.**

Online - If you plan to pay your assessment with on-line banking, please direct your financial institution to send all payments directly to: Bennett's Creek Landing Marina C/O United Property Associates, PO Box 844565, Boston, MA. 02284-4565. Please insure that your account number is included on your on-line payment for proper posting. (Your account number will be on your coupon book).

If you have any questions, contact the Association office at 757-337-8378 or email dpitzer@unitedpropertyassociates.com

Bennett's Creek Landing Marina
Semi-Annual Meeting
October 23, 2018

A pier inspection was conducted at 6:15 by Neil Wilson, Buck Tysor, Jim Pittman, Dan Strum, Phil Johnson, Maynard Clanton and Elaine Doxey. The following repair items were identified.

- Flood light and handrail light at front entry gate was not working
- The (night/motion activated) flood light at fish cleaning station appears to be ON all the time.
- The (night activated) handrail lights appear to be ON all the time.
- There are 2 night light sensors behind the electrical meter shed. Need to label which sensor operates which lights (pedestal lights or handrail lights)
- Electrical meter boxes need to be labeled with slip numbers for maintenance purposes.
- The finger pier between slips 14 & 15 has poorly fastened deck boards creating a safety hazard.
- General condition of the marina deck board were found marginally acceptable and do not pose a safety concern at this time. Inspection of deck boards and entire marina will be performed again during the next marina meeting (Spring 2019).

A quorum was made of 9 members (10 slips) and 3 by proxy (13 slips total represented)

Call to Order:

The meeting was called to order at 7:00pm by Neil Wilson.

Financial Report: Elaine Doxey

As of 10/23/18

• Operating Account	\$6,241.41
• Operating Reserves	\$7,735.90
• Replacement Reserves	<u>65,873.24</u>
	79,850.55

Elaine reviewed the marina expenditures and dues and reported no problems. She went over the proposed Marina budget for 2019.

A motion was made, seconded and approved 13-0 to approve the proposed budget for the 2019 year. Dues will not increase in 2019, remaining at \$492/slip/year collected at \$123/quarter.

A motion was made, seconded and approved 13-0 to give Elaine Doxey a key to the Marina as she is serving as a member of the marina as the Treasurer.

A motion was made, seconded and approved 13-0 to approve the minutes for the April 2nd Semi-Annual meeting.

Action to Debbie: Have Brian Marston give an estimate on the repairs that need to be fixed at the Marina.

Action to Debbie: Send a letter to slip owner of slips #14 & 15 that they need to make the repairs to their finger pier or the work will be contracted out at his expense. Finger pier design guides can be found at http://www.fobc.org/BCL_Marina/Maint_and_Equipt/Maint_and_Equipt.htm

The JPA is nearing completion and will be sent off to VMRC soon.

#856-BENNETT'S CREEK LANDING MARINA
 Adopted 2019 Budget
 10/23/2018

Month # 8
 No. of units 18

G/L Acct #	Account Descriptions	2016 Final Totals Actual	2017 Final Totals Actual	2018 Annual Budget	2018 "Year to Date" Budget	2018 "Year to Date" Actual	2019 Annual Budget	2019 Monthly Budget	2019 Per Unit Per Month
41130	Income - Marina Fees	\$ 8,897.00	\$ 8,590.00	\$ 8,856.00	\$ 5,904.00	\$ 6,051.00	\$ 8,856.00	\$ 738.00	\$ 41.00
42000	Income Advanced Assoc Fees	-	-	-	-	-	-	-	-
42480	Kayak Storage Income	492.00	-	-	-	-	-	-	-
42500	Other Misc Income	-	-	-	-	-	-	-	-
42530	Interest - Delq Fees	-	-	-	-	-	-	-	-
42550	Reserve Interest Income	223.04	546.51	-	-	103.87	-	-	-
42630	Late Fee Income	200.00	140.00	80.00	53.33	100.00	-	-	-
	Total Income	\$ 9,812.04	\$ 9,276.51	\$ 8,936.00	\$ 5,957.33	\$ 6,254.87	\$ 8,856.00	\$ 738.00	\$ 41.00
51420	Audit/Tax Preparation Expense	\$ 100.00	\$ -	\$ 100.00	\$ 66.67	\$ -	\$ -	\$ -	\$ -
51800	Bank Service Charges	83.20	83.20	40.00	26.67	64.00	84.00	7.00	0.39
52200	Property Insurance	2,851.00	-	-	-	-	-	-	-
52210	Corporate Fees	65.82	-	-	-	-	-	-	-
52220	Insurance Deductible	-	-	-	-	-	-	-	-
52400	Management Fee Expense	600.00	610.80	628.00	418.67	418.12	660.00	55.00	3.06
52700	Office Expense - Printing	352.39	230.50	225.00	150.00	223.63	240.00	20.00	1.11
52750	Coupon Books	90.00	3.75	67.00	44.67	-	67.00	5.58	0.31
52900	Postage Expense	46.61	16.99	50.00	33.33	27.72	40.00	3.33	0.19
	Total General & Administrative Expenses	\$ 4,189.02	\$ 945.24	\$ 1,110.00	\$ 740.00	\$ 733.47	\$ 1,091.00	\$ 90.92	\$ 5.05
53720	Utilities- Water - Marina	\$ 100.00	\$ -	\$ 100.00	\$ 66.67	\$ -	\$ 150.00	\$ 12.50	\$ 0.69
53800	Utilities- Electric Expense	200.53	201.79	228.00	152.00	215.13	250.00	20.83	1.16
	Total Utilities	\$ 300.53	\$ 201.79	\$ 328.00	\$ 218.67	\$ 215.13	\$ 400.00	\$ 33.33	\$ 1.85
54270	Maint.-Misc Supplies	\$ 294.58	\$ 996.52	\$ 800.00	\$ 533.33	\$ 147.64	\$ 300.00	\$ 25.00	\$ 1.39
54580	Maint.-Docks Expense	175.68	405.00	800.00	533.33	510.50	1,200.00	100.00	5.56
	Total Maintenance	\$ 470.26	\$ 1,401.52	\$ 1,600.00	\$ 1,066.67	\$ 658.14	\$ 1,500.00	\$ 125.00	\$ 6.94
	Net Operating Income	\$ 4,852.23	\$ 6,727.96	\$ 5,898.00	\$ 3,932.00	\$ 4,648.13	\$ 5,865.00	\$ 488.75	\$ 27.15
55160	Replacement Reserve Earned Interest	\$ 221.80	\$ 544.22	\$ -	\$ -	\$ 100.39	\$ -	\$ -	\$ -
55490	Replacement Reserves	1,500.00	4,809.00	4,698.00	3,132.00	3,136.00	2,965.00	247.08	13.73
	Total Replacement Reserves	\$ 1,721.80	\$ 5,353.22	\$ 4,698.00	\$ 3,132.00	\$ 3,236.39	\$ 2,965.00	\$ 247.08	\$ 13.73
56550	Operating Reserve Earned Interest	\$ 1.24	\$ 2.29	\$ -	\$ -	\$ 3.48	\$ -	\$ -	\$ -
56600	Operating Reserves	695.00	1,200.00	1,200.00	800.00	800.00	2,900.00	241.67	13.43
	Total Operating Reserves	\$ 696.24	\$ 1,202.29	\$ 1,200.00	\$ 800.00	\$ 803.48	\$ 2,900.00	\$ 241.67	\$ 13.43
	Total Replcmnt/Oper Reserves	\$ 2,418.04	\$ 6,555.51	\$ 5,898.00	\$ 3,932.00	\$ 4,039.87	\$ 5,865.00	\$ 488.75	\$ 27.15
	Net Income	\$ 2,434.19	\$ 172.45	\$ -	\$ -	\$ 608.26	\$ -	\$ -	\$ -

#856 BENNETT'S CREEK LANDING MARINA ADOPTED 2019 BUDGET NARRATIVE

Income

Income- Marina Fees –This line item details the assessments projected to be collected during the budgeted period.

Expenses

Bank Charges/Marina – Fees paid to the bank for the payment lockbox, deposit slips and other account maintenance costs.

Management Fee Expense – This line item covers the cost for United Property Associates to handle the day-to-day operations of the Marina, such as preparing financial statements, receiving and depositing assessments, handling all payments to vendors, communicating with slip owners, handling financial disclosures, rule enforcement and advising and assisting the Marina Representative in his/her duties.

Office Expense-Printing – Cost of office supplies and copying/printing for Association business.

Coupon Books – Cost for producing coupons for all slip owners.

Postage Expense – Cost for postage of first class mail and certified mailings as needed or required on behalf of the Marina.

Utilities

Utilities-Water- Marina – Cost for Marina's water usage including taxes and service fees.

Utilities-Electric Expense – Cost associated with the lighting and electrical services for the Marina.

Maintenance

Maint.-Misc. Supplies- An estimated amount for supplies to maintain and/or repair items at the Marina other than dock repairs.

Maint.-Docks Expense- Costs for any supplies/materials needed for repair projects to the common elements of the Marina.

Reserves

Replacement Reserves – Funds set aside for repair/replacement of major structures not included in the operating expenses or covered by the property insurance.

Operating Reserve – Funds set aside for operating expenditures beyond those anticipated in the daily operating budget and to cover any monthly operating account shortfalls.