



**Pebble Creek
Owners Association**

Welcome to the Annual PCOA Member Meeting

December 8, 2020

6:00 PM



Agenda

Welcome & Introduction -----	<i>Michael Buckley</i>
Introduction of Board Nominees -----	<i>Michael Buckley</i>
Financial & Budget Report -----	<i>Erica Roberts Earp</i>
Deed Restriction Overview -----	<i>Erica Roberts Earp</i>

2020 Board Election

President Elect Nominee

Chris Kelly

Board Members being re-elected to the 2020-2021 Board of Directors by the Pebble Creek Declarant:

**Ben Shepperd
Michael Buckley
Davis Young
Molly Young
Gloria Young
Kim Jung**

Pebble Creek Owners Association
Profit & Loss Budget vs. Actual
 January through December 2019

	<u>Jan - Dec 19</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
Deed Restriction Fines	17,700.00	0.00	17,700.00
Activities Income	8,325.00	7,950.00	375.00
Fees/Interest on Dues	10,751.96	6,500.00	4,251.96
Interest/Dividends	4,736.10	2,400.00	2,336.10
Miscellaneous Income	0.00	500.00	-500.00
PCOA Annual Assessment	410,397.19	411,482.50	-1,085.31
5009 - Returned Check Charges	148.00		
Total Income	<u>452,058.25</u>	<u>428,832.50</u>	<u>23,225.75</u>
Gross Profit	452,058.25	428,832.50	23,225.75
Expense			
Bank Service Charges	62.00		
Write Offs/Bad Debts	438.54	0.00	438.54
Activities Expenses	13,490.28	12,800.00	690.28
Administrative Expenses	120,343.06	119,731.00	612.06
Banking Service Charge	0.00	50.00	-50.00
Capital Expenditures	13,535.32		
Grounds Maintenance	165,800.81	169,272.60	-3,471.79
Insurance	12,062.00	14,800.00	-2,738.00
Legal Services	4,852.71	6,000.00	-1,147.29
Miscellaneous	921.48	3,000.00	-2,078.52
Security	44,166.00	44,166.00	0.00
Taxes/Auditing	515.89	510.00	5.89
Utilities	36,187.96	33,500.00	2,687.96
Total Expense	<u>412,376.05</u>	<u>403,829.60</u>	<u>8,546.45</u>
Net Ordinary Income	<u>39,682.20</u>	<u>25,002.90</u>	<u>14,679.30</u>
Net Income	<u>39,682.20</u>	<u>25,002.90</u>	<u>14,679.30</u>

Pebble Creek Owners Association
Profit & Loss Budget vs. Actual
 January through October 2020

	Jan - Oct 20	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Deed Restriction Fines	12,900.00	0.00	12,900.00
Activities Income	12,000.00	11,695.00	305.00
Fees/Interest on Dues	12,415.76	6,500.00	5,915.76
Interest/Dividends	1,900.56	3,765.00	-1,864.44
Miscellaneous Income	3,771.13	500.00	3,271.13
PCOA Annual Assessment	449,327.09	450,420.00	-1,092.91
Total Income	492,314.54	472,880.00	19,434.54
Gross Profit	492,314.54	472,880.00	19,434.54
Expense			
Bank Service Charges	13.00		
Write Offs/Bad Debts	1,754.13	0.00	1,754.13
Activities Expenses	13,781.41	17,500.00	-3,718.59
Administrative Expenses	99,081.05	120,686.00	-21,604.95
Banking Service Charge	42.16	50.00	-7.84
Capital Expenditures	24,349.04		
Grounds Maintenance	142,321.72	172,013.52	-29,691.80
Insurance	12,102.00	12,075.00	27.00
Legal Services	2,068.50	6,000.00	-3,931.50
Miscellaneous	3,139.05	3,000.00	139.05
Security	36,805.00	44,166.00	-7,361.00
Taxes/Auditing	518.08	510.00	8.08
Utilities	35,569.87	35,600.00	-30.13
Total Expense	371,545.01	411,600.52	-40,055.51
Net Ordinary Income	120,769.53	61,279.48	59,490.05
Net Income	120,769.53	61,279.48	59,490.05

**Pebble Creek Owners Association
Balance Sheet
As of October 31, 2020**

	<u>Oct 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Guaranty Bank Checking Account	21,243.75
Guaranty Bank Operating Account	89,102.32
Guaranty Bank Reserve Account	<u>125,153.31</u>
Total Checking/Savings	235,499.38
Accounts Receivable	
Accounts Receivable	<u>45,943.35</u>
Total Accounts Receivable	<u>45,943.35</u>
Total Current Assets	281,442.73
Other Assets	
N/R GHOA Special Asses. Loan (2020 Bridge Loan to Garden H...	<u>55,000.00</u>
Total Other Assets	<u>55,000.00</u>
TOTAL ASSETS	<u>336,442.73</u>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	215,673.20
Net Income	<u>120,769.53</u>
Total Equity	<u>336,442.73</u>
TOTAL LIABILITIES & EQUITY	<u>336,442.73</u>

Reserve Account Report

Reserve Account Balance 12/31/2019: \$179,513.95

Reserve Account Balance 10/31/2020: \$125,153.31

Reserve Deposits as of 10/31/2020: \$13,759.04 was transferred from the Operating Account into the Reserve Account on 12/31/19. This was the net ordinary income amount, minus the accounts receivable balance, from the 2019 fiscal year.

Reserve Interest Deposits for 2020 as of 10/31/20: \$639.36 (currently receiving .20% annual percentage yield in the Reserve Account)

Projected Reserve Expenditures: On October 15, 2020, the PCOA Board loaned the Garden Homeowners Association of Pebble Creek \$55,000.00 as a short-term bridge loan to allow them to make emergency repairs to Garden HOA common areas. The loan is due in full on January 31, 2021. Other than the short-term loan to the Garden HOA, there are no approved Reserve Fund expenditures for 2020. Please note the Board is trying to build the balance of the Reserve Fund for future repair and replacement of common area assets.

Deed Restriction Overview

Top 3 Violations:

- **Trash and Trashcan/Recycling Can Violations:** Trashcans and/or recycling cans being stored in public view, or bulk trash being set out earlier than allowed (can be placed at curb after 6:00 p.m. on Thursdays).
- **Yard Maintenance Violations:** Lawns not being mowed/edged as often as needed to keep grass neat, having weeds in lawn or landscaping beds, having dead landscaping or landscaping with dead limbs/branches. Palm trees and small palms in landscaping beds should have dead fronds removed.
- **Minimum Landscaping Requirements:** Landscaping being inadequate to screen the home's foundation from view along the front of the home. All homes must have shrubs or other landscaping planted adjacent to the front of the home to screen the foundation from view. As per PCOA Landscaping Criteria, all new shrubs must be 5 gallons minimum in size when installed, ornamental trees must be 15 gallon, and shade trees must be 45 gallon.

Other Common Violations noted:

- Improvements and structures (play sets, pools, trampolines, sheds) not being approved by ACC prior to installation.
- Fences not being repaired, replaced, or re-stained as needed. A reminder that leaning fences, damaged pickets, or missing pickets should be repaired in a timely manner. Also, a please note that wooden fences may only be stained with the **one** stain color approved by the ACC (SuperDeck Oil Based Transparent Stain in Cedar Tone Natural); if you have a stain on your fence other than the one approved stain, it will have to be completely removed or the fence will have to be replaced by January 1, 2024. Lastly, a reminder that all wooden fences **must** be cedar. If you install a wooden fence that is not cedar, it will have to be replaced with a cedar fence.
- Parking overnight in the street by owners (guests are permitted for up to three days) or parking of vehicles like RV's, boats, and trailers in the street or in driveways for more than 10 hours or on a frequent basis.



**Pebble Creek
Owners Association**

Thank you for joining us!

If you have any follow up questions or
comments, please email
PCOA@pebblecreek.org.