



PROPERTY OWNERS ASSOCIATION

## Board Work Session

April 15, 2021 – 9:00 a.m.

Boardroom at the Country Club and via Live Stream

### Agenda

- I. Call to Order
- II. Open Forum – Property Owner comments. Comments are limited to three minutes per property owner.
- III. Board or Management response to select Open Forum questions, comments or concerns.
- IV. Report on non-performing lots.
- V. Software Upgrade Proposal.
- VI. Committee Nominations.
- VII. Announcements:
  - a. **Board of Directors Regular Session** – Thursday, April 22<sup>nd</sup> at 6:00 p.m. in the Boardroom at the Country Club and via Live Stream.
  - b. **Recreation Joint Advisory Committee** – Monday, May 10<sup>th</sup> at 4:00 p.m. in the Boardroom at the Country Club and via Live Stream.
  - c. **Lakes Joint Advisory Committee** – Wednesday, May 12<sup>th</sup> at 2:00 p.m. in the Boardroom at the Country Club and via Live Stream.
  - d. **Golf Joint Advisory Committee** - Wednesday, May 12<sup>th</sup> at 4:00 p.m. in the Boardroom at the Country Club and via Live Stream.
  - e. **Board of Directors GM Session** – Thursday, May 13<sup>th</sup> at 12:00 noon in the Boardroom at the Country Club and via Live Stream. **(Closed Meeting)**
  - f. **Annual Meeting/Election Results** – Tuesday, May 18<sup>th</sup> at 6:00 p.m. at Riordan Hall and via Live Stream.
  - g. **Board of Directors Work Session** – Thursday, May 20<sup>th</sup> at 9:00 a.m. in the Boardroom at the Country Club and via Live Stream.
  - h. **Board Orientation** – Friday, May 21<sup>st</sup> at 9:00 a.m. in the Boardroom at the Country Club and via Live Stream. **(Closed Meeting)**
  - i. **Election of Officers and Board Committee Assignments** – Thursday, May 27<sup>th</sup> at 4:00 p.m. in the Boardroom at the Country Club. **(Closed Meeting)**
  - j. **Board of Directors Regular Session** – Thursday, May 27<sup>th</sup> at 6:00 p.m. in the Boardroom at the Country Club and via Live Stream.
- VIII. Adjournment

# Non-performing lots, a success story

## Definition

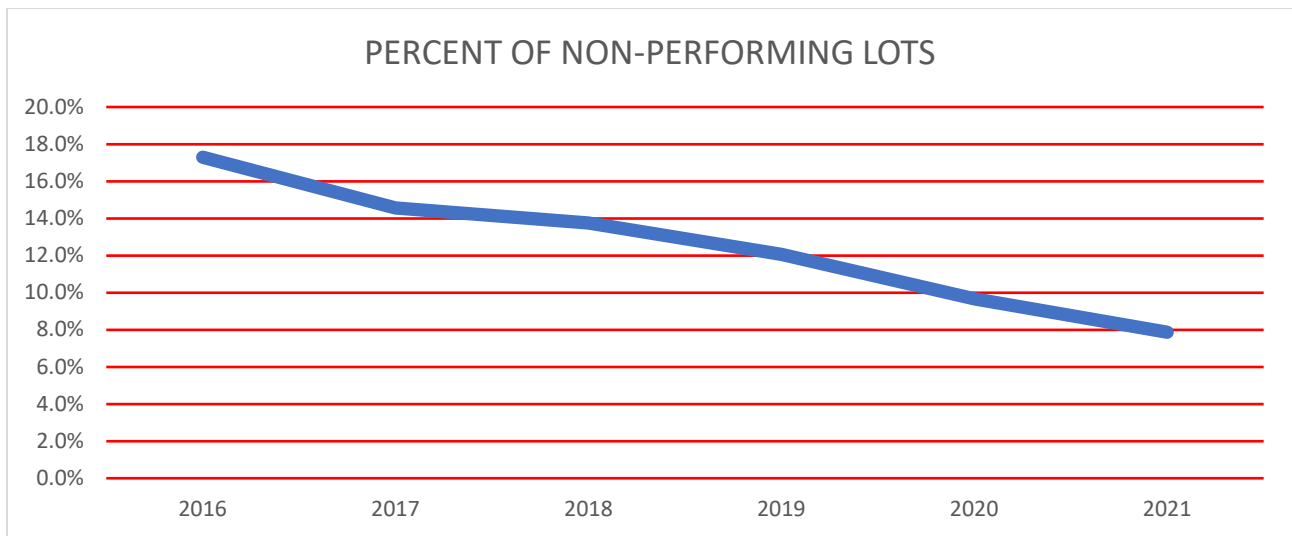
Non-performing lots includes lots that are delinquent (more than 90 days past due on assessments), combined with lots owned by the POA. Since neither category pays assessments, these lots are considered non-performing. We regularly compare the number of non-performing lots to the total number of lots in the Association to calculate a percent. The lower the percent, the better.

## History

In early 2016, Management determined we had a significant problem, with 17.3% of our lots non-performing (6,038 delinquent lots and 702 owned by the POA).

## Trend

Through the efforts of our Accounting and Legal teams, we have seen a steady reduction in the percent of non-performing lots. We have gone from 17.3% in 2016 down to 7.9%, as of the end of March 2021.



## Comparison

By comparison, the percent of non-performing lots at Hot Springs Village was 34.4%, as of the end of February 2021. Nationally, large-scale property owners associations such as ours have historically seen non-performing lots average approximately 20%.

## Impact

Since 2016, the number of performing lots paying their assessments has increased by 3,668 lots. Compared to 2016, with 3,668 more lots paying their assessments, this will bring in an additional \$704,000 in assessments each year. The cumulative five-year impact by the end of this year will be \$2,133,000.