

McCullough Neighborhood Association Quarter 2 Community Meeting 2023



Agenda

- I. **Call to Order 6:00 pm** – President Kris McVey
- II. **Opening Greeting**
- III. **Introduction of Board Members**
- IV. **Financial Update** – Treasurer Ashley Kile, CPA
- V. **Current Project Overviews**
 - Amenity Survey – Derek Thomas
 - Crystal Lake Pond Dam Breach – Board
 - Marfield Towers Restoration – Nick Gallo
 - NLS | CCR Updates – Kris McVey
 - Pool Opening | Pool Rules | Swim Team – Derek Thomas
 - Landscaping | (Pine straw/Mulch) – Mike Rockefeller
 - Security Cameras – SC Pool, Front Entrances – Mike Rockefeller
 - Miller Road Mailbox Safety (Parking/Mailbox Review) – Nick Gallo
 - Greenway from Pool to Jack Hughes Park – Kris McVey
- VI. **Open Forum – Q & A**
- VII. **Adjournment – 7:00 pm** – President Kris McVey

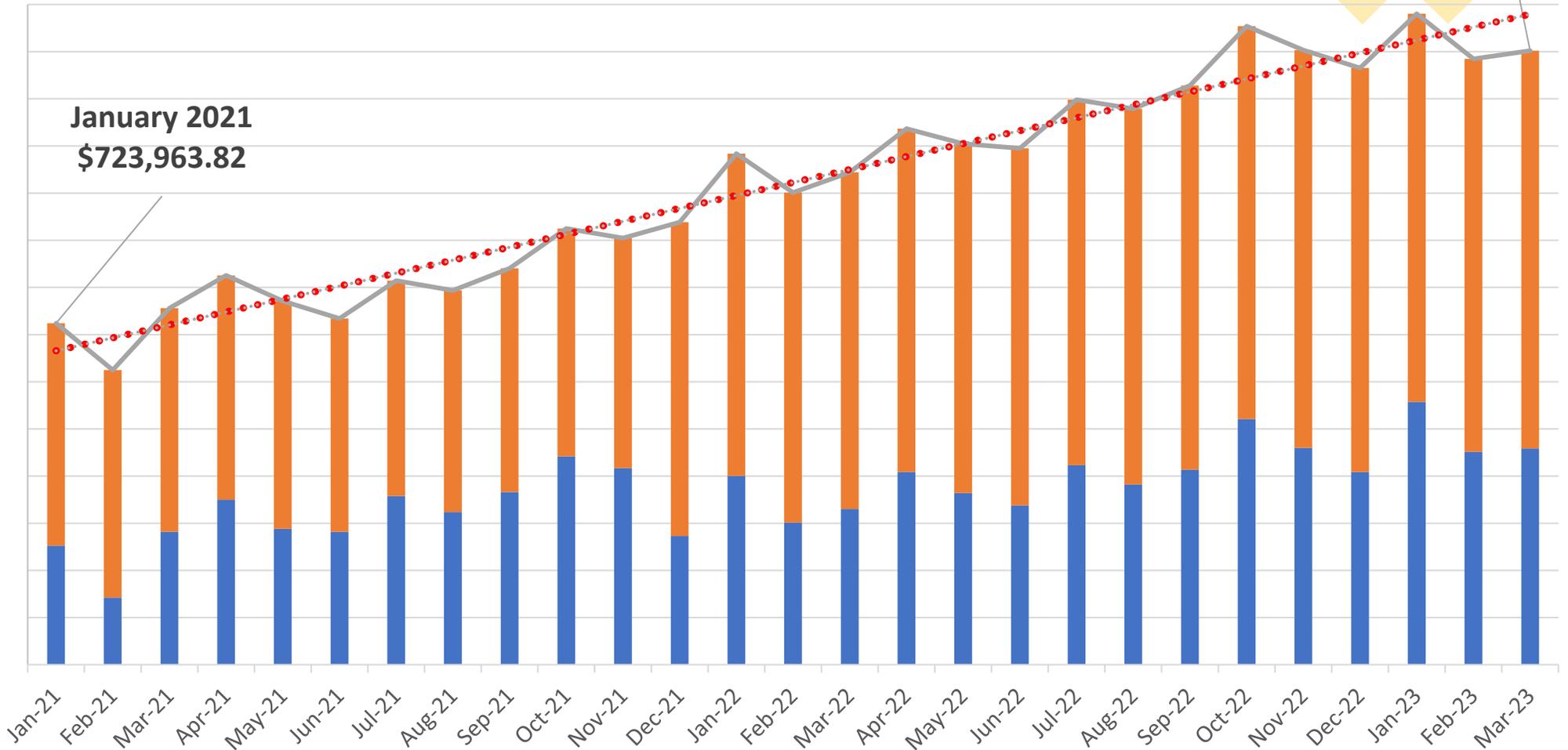
Q2 2023 McCullough HOA Financial Summary

Balance Sheet	2021	2022	2023	QoQ change
Assets				
Cash Assets (Operating)	\$ 272,819.72	\$ 408,685.78	\$ 458,883.29	\$ 50,197.51
Cash Assets (Reserve)	\$ 665,642.35	\$ 856,567.45	\$ 843,081.38	\$ (13,486.07)
Accounts Receivable	\$ 9,890.63	\$ 16,410.12	\$ 8,055.75	\$ (8,354.37)
Prepaid Expenses	\$ -	\$ 1,429.27	\$ 6,193.46	\$ 4,764.19
Total Assets	\$ 948,352.70	\$ 1,283,092.62	\$ 1,316,213.88	\$ 33,121.26
Liabilities				
Note Payable	\$ 78,660.54	\$ -	\$ -	\$ -
Accounts Payable	\$ 675.00	\$ 70,615.63	\$ 44,550.00	\$ (26,065.63)
Accrued Expenses	\$ -	\$ 2,991.25	\$ -	\$ (2,991.25)
Prepaid Assessments	\$ 158,132.84	\$ 78,236.01	\$ 131,449.59	\$ 53,213.58
Total Liabilites	\$ 237,468.38	\$ 151,842.89	\$ 175,999.59	\$ 24,156.70
Equity	\$ 710,884.32	\$ 1,131,249.73	\$ 1,140,214.29	\$ 8,964.56

P&Ls	2023 Actuals	2023 Budget	Actual vs Budget	Explanation
Association Dues	\$ 204,088.85	\$ 203,775.00	\$ 313.85	
NCSF Landscape Dues	\$ 93,227.50	\$ 93,227.50	\$ (0.00)	
Miscellaneous Income	\$ 4,529.22	\$ 4,500.00	\$ 29.22	
Amenties Income	\$ 4,125.00	\$ 3,125.00	\$ 1,000.00	Difference favorable increase in clubhouse rentals vs. budget.
One Time Income	\$ (12,928.09)	\$ -	\$ (12,928.09)	Difference is return of NC Landscaping Capital (\$14,028) in excess of cost for 2022 less one \$1,100 Capital Contribution.
Interest Income	\$ 5,693.31	\$ 3,000.00	\$ 2,693.31	Difference is favorable increase of interest rates earned on HOA cash accounts.
Total Income	\$ 298,735.79	\$ 307,627.50	\$ (8,891.71)	
P&Ls	2023 Actuals	2023 Budget	Actual vs Budget	Explanation
Administrative Expenses	\$ 50,777.58	\$ 50,750.00	\$ 27.58	
Landscaping & Grounds	\$ 68,067.17	\$ 58,883.50	\$ 9,183.67	Deficit is cost of pinestraw laid in Q1 2023 which applies to Q1 & Q2 2023. Deficit will balance by Q2 2023 End.
NCSF Landscaping	\$ 99,045.00	\$ 93,227.50	\$ 5,817.50	Deficit is cost of pinestraw laid in Q1 2023 which applies to Q1 & Q2 2023. Deficit will balance by Q2 2023 End.
Amenities	\$ 9,964.01	\$ 18,200.00	\$ (8,235.99)	Most cost comes from Summer when Pool is in operation. Surplus expected to balance by Q3 2023.
Utilities	\$ 22,549.37	\$ 37,000.00	\$ (14,450.63)	Most cost comes from Summer when irrigation/pool is in operation. Surplus projected to balance by Q3 2023.
Reserve	\$ -	\$ 7,967.50	\$ (7,967.50)	Projected Reserve Expense per reserve study has not occurred. Surplus is that cost accrued year to date.
Discretionary Committee	\$ 1,786.76	\$ 3,912.50	\$ (2,125.74)	Most cost comes towards end of year w/ annual holiday party. Surplus projected to balance by Q4 2023.
Discretionary Reserve	\$ 30,056.35	\$ 107,587.50	\$ (77,531.15)	Accrual of Pond Repair, Playground & Security Camera Enhancements. Only Camera enhancement has been executed to date.
Total Expense	\$ 282,246.24	\$ 377,528.50	\$ (377,528.50)	
Net Income	\$ 16,489.55	\$ (69,901.00)	\$ 86,390.55	

2021 to YTD Cash Flow

\$1,400,000.00
 \$1,300,000.00
 \$1,200,000.00
 \$1,100,000.00
 \$1,000,000.00
 \$900,000.00
 \$800,000.00
 \$700,000.00
 \$600,000.00
 \$500,000.00
 \$400,000.00
 \$300,000.00
 \$200,000.00
 \$100,000.00
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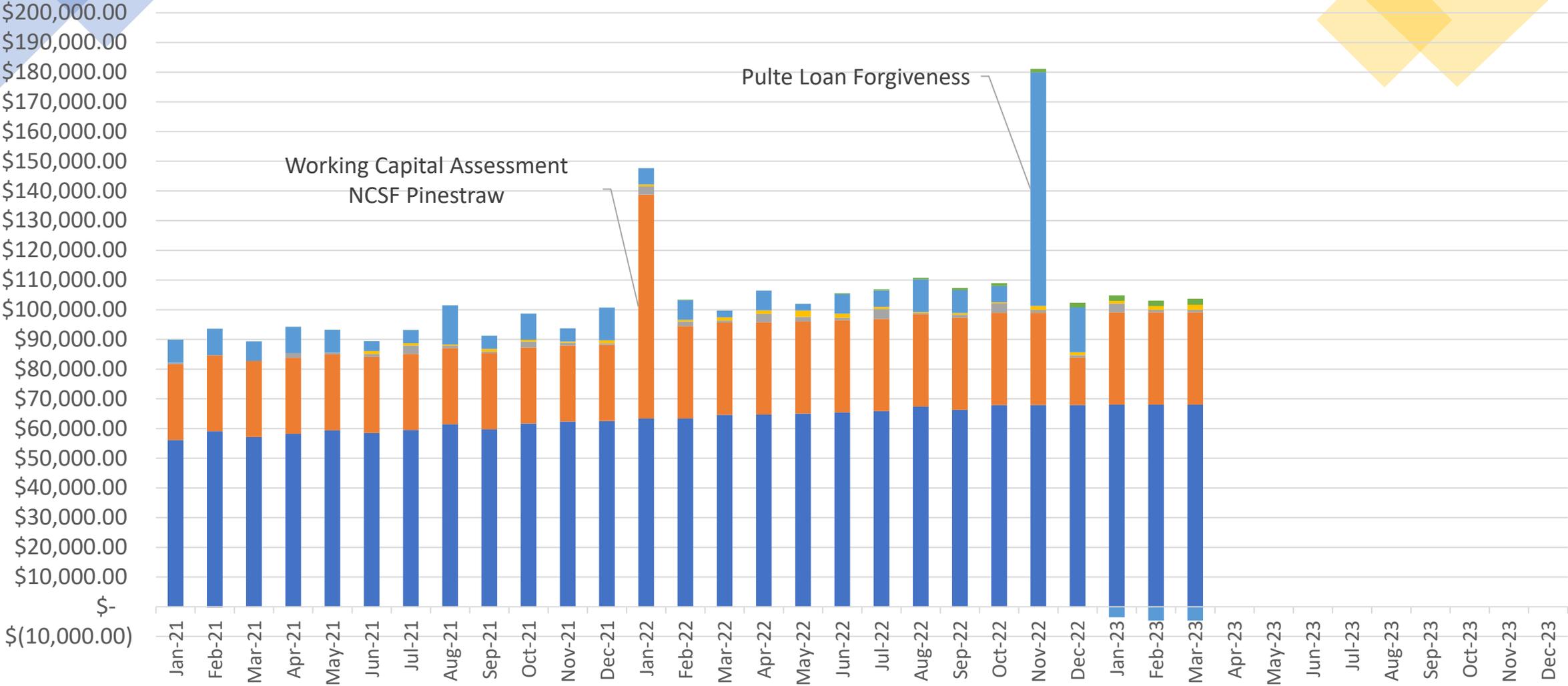


March 2023
\$1,301,964.67

January 2021
\$723,963.82

Operating Reserve Total Linear (Total) Linear (Total)

Monthly Income



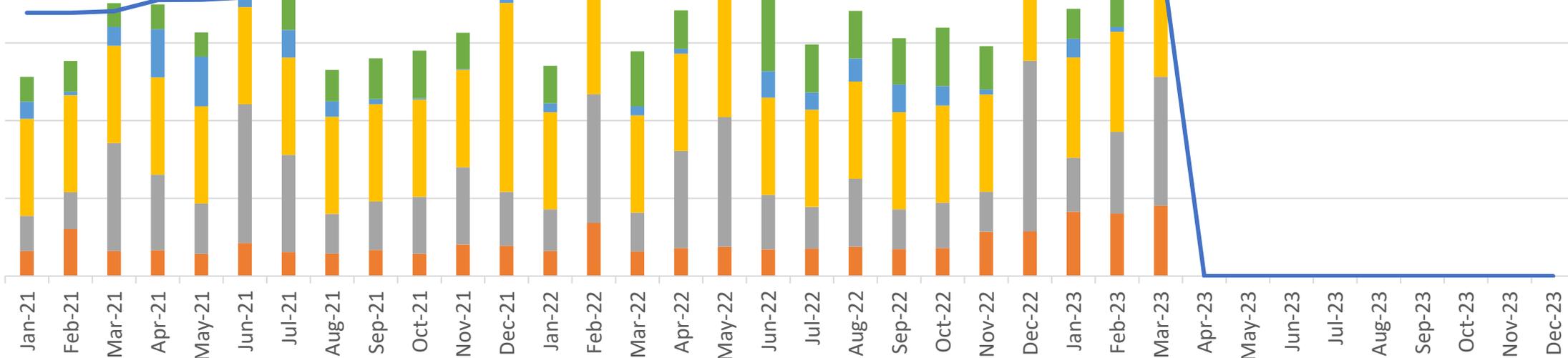
- Association Dues
- NCSF Landscape Dues
- Miscellaneous Income
- Amenties Income
- One Time Income
- Interest Income

Operating Income vs Operating Expenses

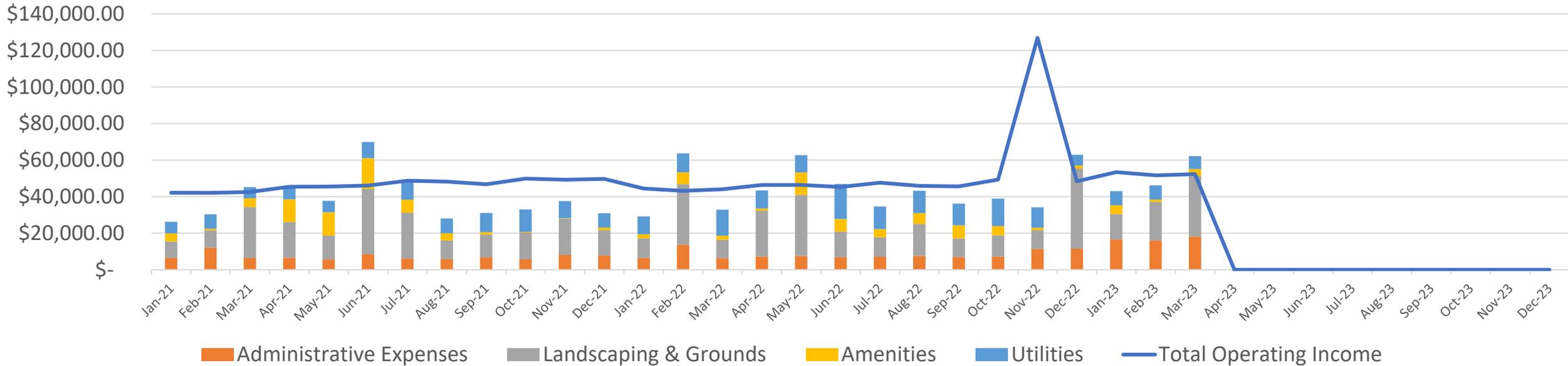
\$180,000.00
\$160,000.00
\$140,000.00
\$120,000.00
\$100,000.00
\$80,000.00
\$60,000.00
\$40,000.00
\$20,000.00
\$-

Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23

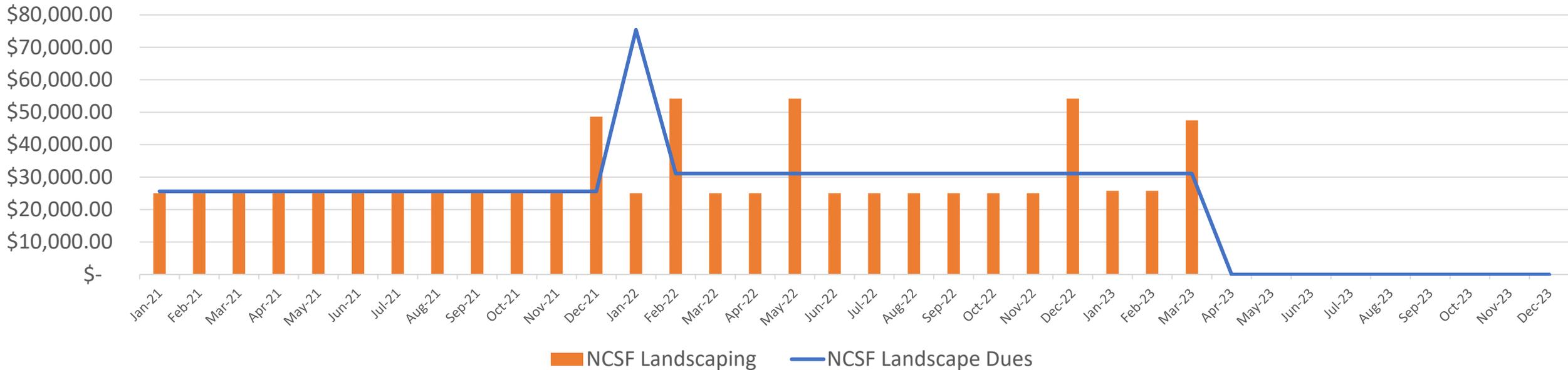
- Administrative Expenses
- Landscaping & Grounds
- NCSF Landscaping
- Amenities
- Utilities
- Total Operating Income



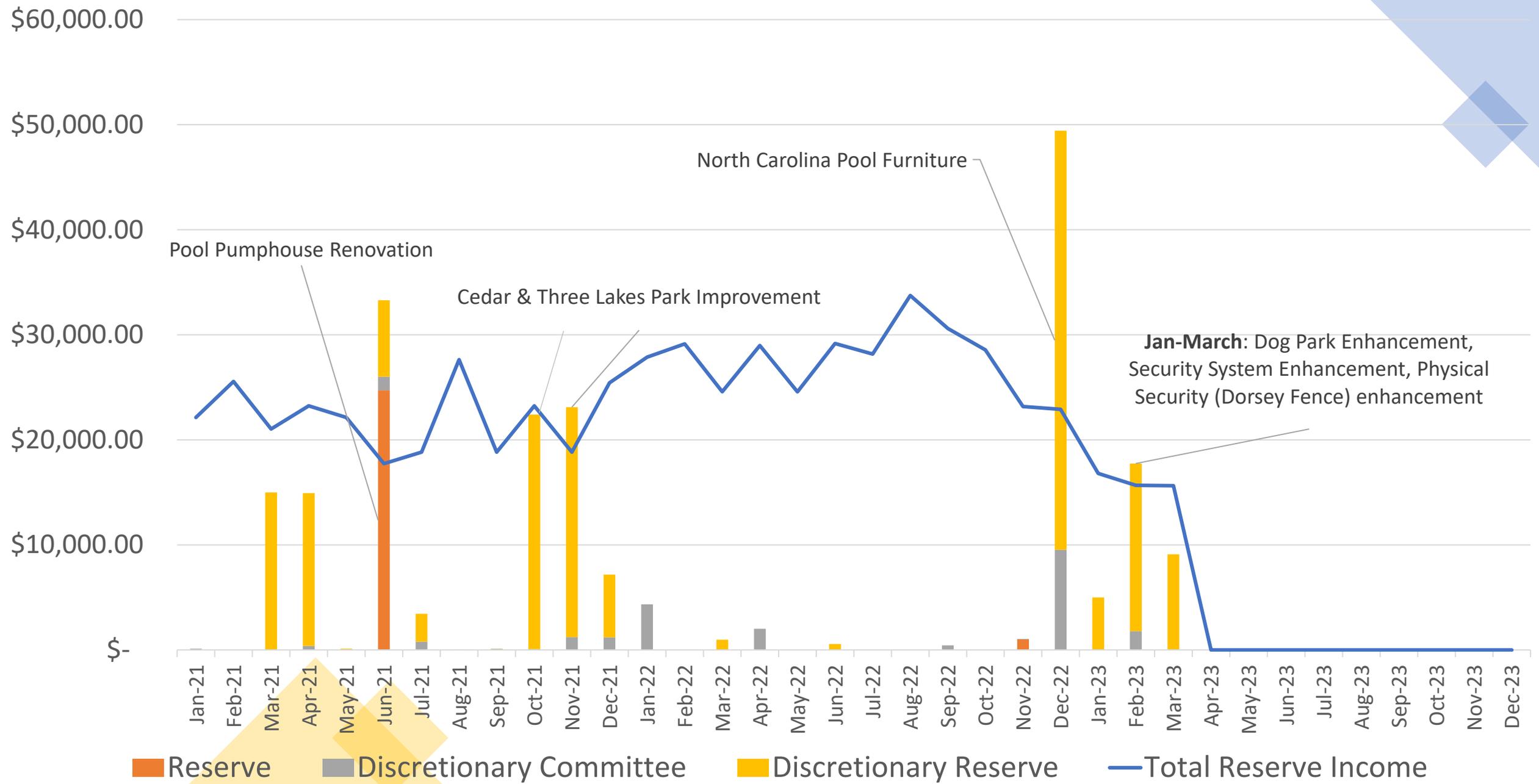
McC Operating P&L (Remove NC SF Landscape)



NCSF Landscaping P&L



Reserve Income vs Reserve (& discretionary) Expenses



Current Project Overview

- Amenities Survey – Derek Thomas
- Crystal Lake Pond Dam Breach - Board

Another Awesome Photo of Our Subdivision

This was taken by Patrick Collins from the South Carolina side of the lake looking towards the North Carolina side.





NORTH CAROLINA
SOUTH CAROLINA

Country Lake Dr

McCullough Club Dr

NORTH CAROLINA
SOUTH CAROLINA

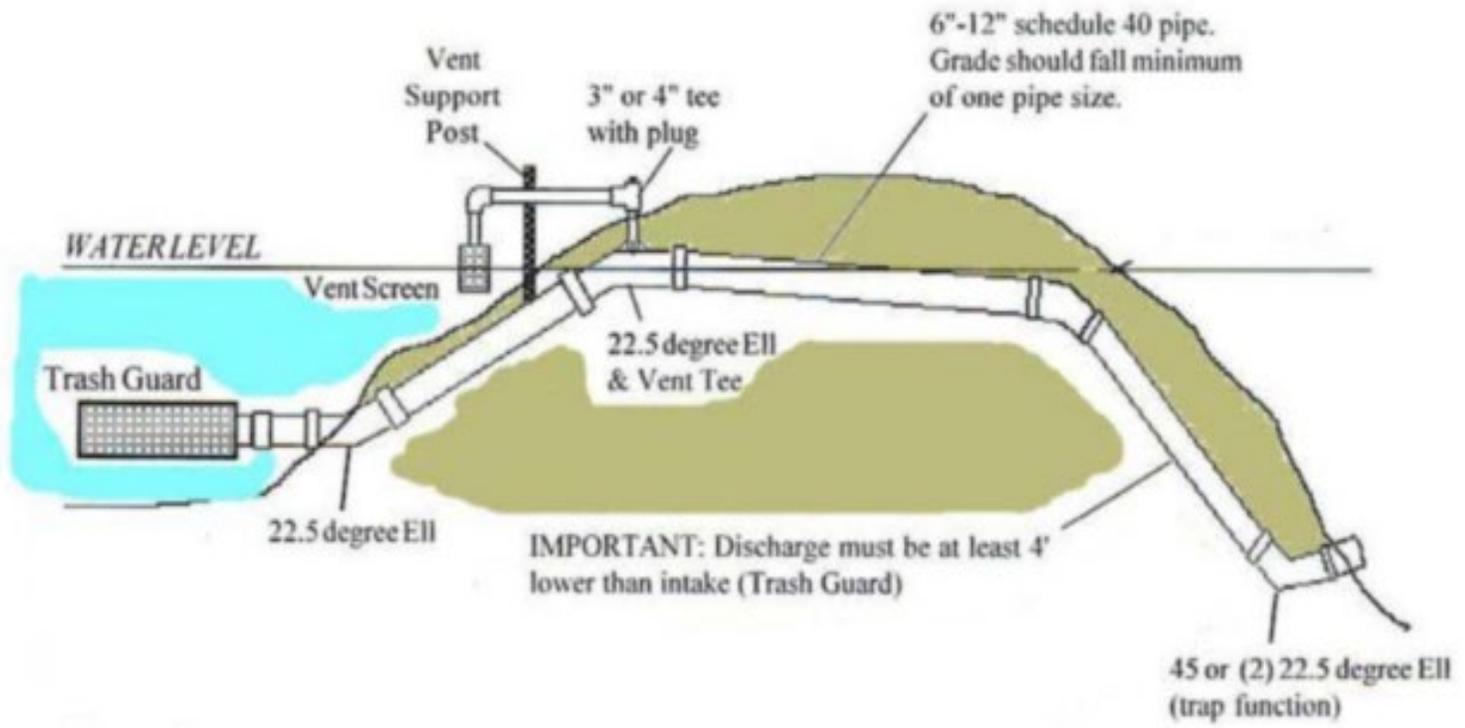
McCullough Club Dr

Havencrest Dr

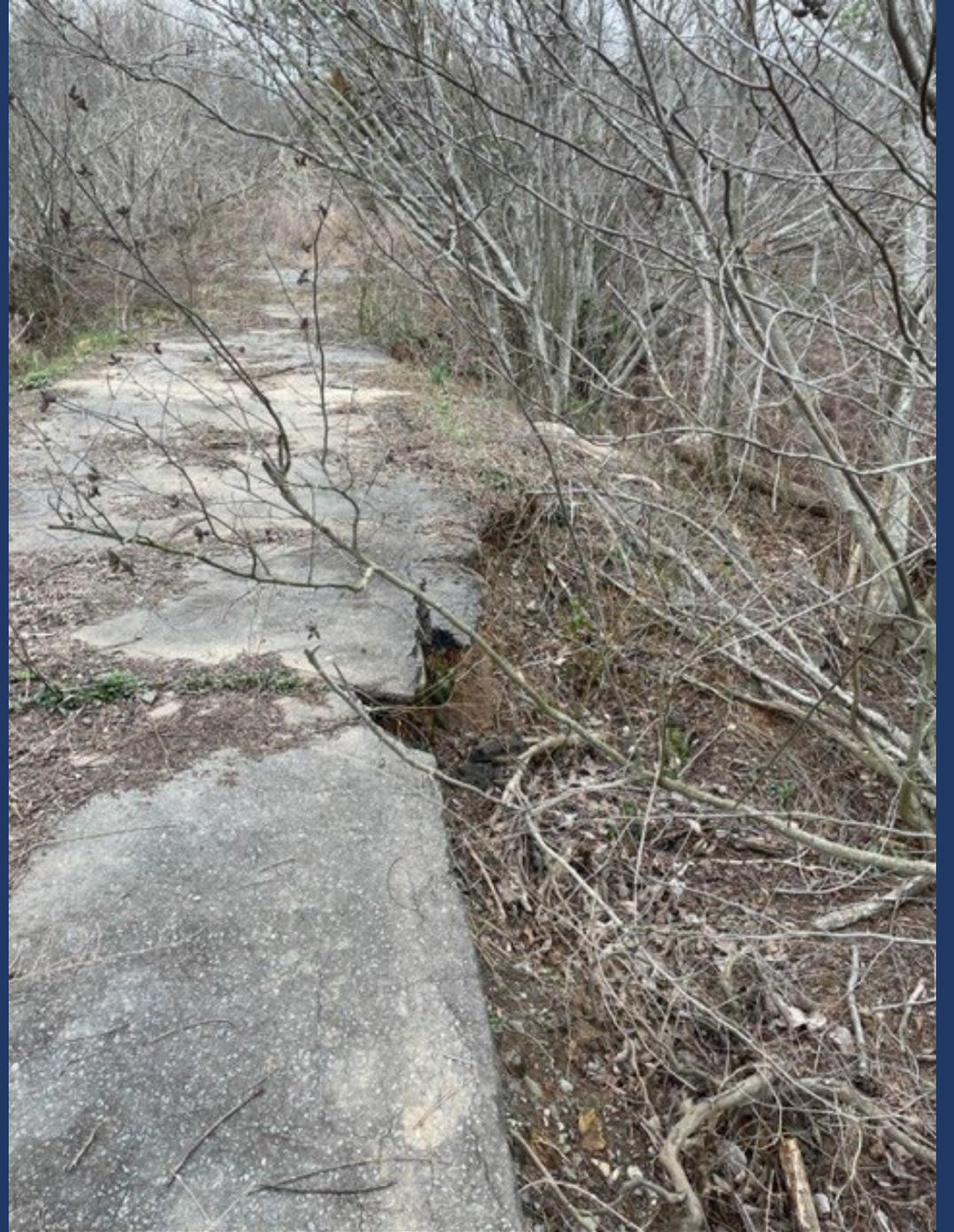




Siphon System Components



NOTES:	PROJECT:	Crystal Dam Feasibility Study	 P.O. Box 8410, High Point, NC 27262 www.northwestgeoscience.com NC Geological Corporation License #442	PROJECT:	Crystal Dam Feasibility Study
	TITLE:	Schematic Diagram of a Siphon Spillway		ADDRESS:	McCollough Club Drive
				LOCATION:	Fayetteville, NC 28134
				NWGS PROJECT NO:	22-188
				SCALE:	NA
				DATE:	2/23
				APPROVED BY:	ASH
				DRAWN BY:	NA
				FIGURE: 11	



Marfield Towers
Restoration









Current Project Overview cont.

- NLS | CCR Updates – Kris McVey
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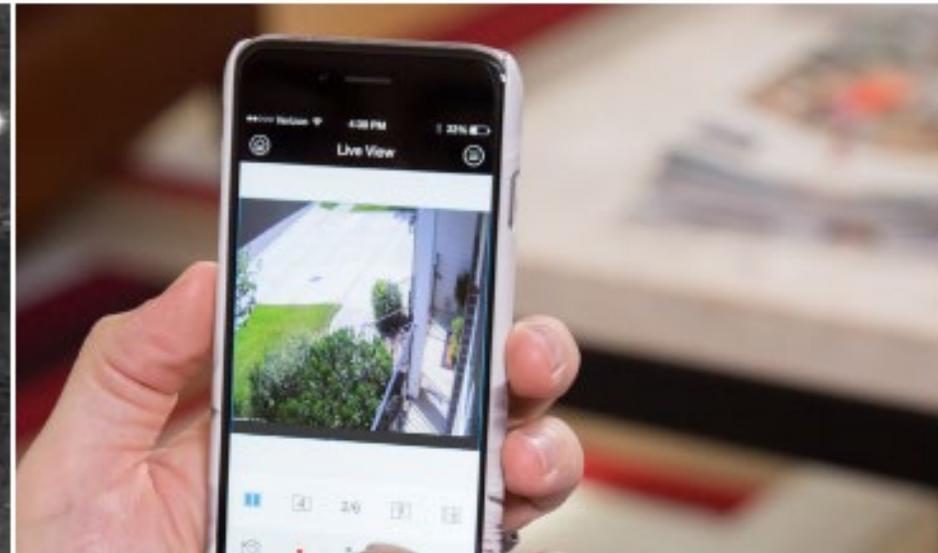
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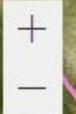


510-Series Analog Cameras

Luma 510-Series cameras offer 3MP of resolution, which means your security footage is even better quality than 1080p. See in the dark up to 130 feet with night vision infrared (IR) signal.



Miller Rd Mailbox Safety



10 m
40 ft



York

Miller Rd

11200-519449

0 0.0033 0.006

0.0112 Miles

Open Forum – Q & A

Who do I reach out to?

- NEW - McCullough@Kuester.com
or 803.802.0004 (*during or after-hours emergencies*)
- Community Association Manager (CAM):
Megan Smith, CMCA of Kuester Management Group
 - Onsite Office located at 12030 Miller Glen Clubhouse
 - Meetings by appointment –
 - Tuesdays 9:00 am – 12:00 pm
 - Thursdays 1:00 pm – 4:00 pm