



# Litchfield-by-the-Sea

2024 Annual Meeting

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# Future Vision and Implementation Plan

Create a high-performance management model that ensures quality in all we do

Moving towards self management

Hiring an executive level staff leader – a Chief Operating Officer

Creating Association headquarters right outside the front gate



# Planning and Self Assessment

- Our research and planning included:
  - Inventory assets and activities
  - Research and visit peer communities and see how they operate
  - Review and update all governing documents so the Board understands its responsibilities and authorities
  - Evaluate strategic partnerships – i.e. Litchfield Beach and Golf
  - Enlist outside experts to help with research and planning
  - 2 day retreat in Fall 2023 and annually thereafter to include:
    1. Vendor review
    2. Review current performance against strategic plan
    3. Review reserve study and plan/prioritize capital projects
    4. Annual budget review/approval



# LBTS by the numbers

- ▶ LBTS is a not-for-profit organization
- ▶ 2781 total units ( 30 HOA's)
- ▶ Oceanside 1528 and Willbrook Blvd. communities 899
- ▶ River Club 250 single family and 87 condos in 3 sub-regimes
- ▶ Commercial (Highway 17 and Wall Street) – 16 total owners
- ▶ One golf course owner (River Club)
- ▶ Oceanside and River Club dues - \$136 per month
- ▶ Westside (Willbrook area) dues - \$46 per month



## LBTS by the numbers – part II

- LBTS owns 350 feet of beachfront at the Beach Club.
- Three lakes – Osprey Lake, South Gate entrance and River Club
- Amenities: Beach Club, deck, tennis courts, walking paths, swimming pool, fishing docks
- Security: 2 Guard Houses and five entrances/exits
- Paved surfaces – Oceanside roads and walking paths: 38,700 square yards, River Club streets: 54,400 square yards
- 500k+ cars scanned into the main campus in 2023



# 2023 Accomplishments

- ▶ Resort Fee approved with Jan 2024 launch date
- ▶ Held multiple meetings with HOA Presidents
- ▶ Changed landscapers
- ▶ Landscaping improvements at South Gate
- ▶ Removed vegetative islands from irrigation pond
- ▶ New sand fencing and sea oats
- ▶ Main Gate fountain repair
- ▶ Two new pickle ball courts
- ▶ Phase I – road work at River Club campus
- ▶ Tree removal and median landscaping at River Club campus
- ▶ Beach cross over repairs
- ▶ Continued to offer monthly events at Beach House



# 2024 Accomplishments - YTD

- ▶ Contracts on two pieces of property and successful property purchase vote
- ▶ Changed facility maintenance vendor
- ▶ A thorough review of all governing documents completed and filed with the county
- ▶ National Search Firm retained and first ever COO hired
- ▶ Formed beach services partnership with Litchfield Beach and Golf
- ▶ Community fountains replastered and repaired plus re-landscaped
- ▶ Major landscaping project involving the Beach House area and the front gate
- ▶ Replaced old, non-functioning lights in the Beach House area
- ▶ Oceanside campus property lines surveyed and documented
- ▶ Began working with engineer to plan expansion of McKissick pond for irrigation
- ▶ Beach House and associated structures painted
- ▶ New benches and bike racks at Oceanside
- ▶ Phase II of the River Club road project completed
- ▶ Security computers upgraded



# Remainder of 2024

- ▶ Our new COO starts in July
- ▶ Explore additional non-owner revenue development
- ▶ Modest revisions on new building
- ▶ Move staff into new building
- ▶ Formulate and start working on beach maintenance efforts
- ▶ Planning for reimagined front entrance





## Financial Report – 2023 results

- Total operating revenue \$3,621K  
vs budget \$3,476K
- Total operating expenses \$3,586K  
vs budget \$3,476K
- Net operating income \$35K



# 2024 January through April

- ▶ Total operating revenue \$1,516K vs budget \$1,458K
- ▶ Includes resort fee income of \$48K
- ▶ Total operating expenses \$1,091K vs budget \$1,099K
- ▶ Resort fee income through May, \$94K (April stays)
  - ▶ Resort fee income below expectations-2 reasons:
    - ▶ Pre-September 2023 reservations exempt
    - ▶ Rental days down from 2023 and 2022
    - ▶ Estimate now between \$400K and \$450K
  - ▶ We'd like to thank our agency partners and our self-managed homeowners for their cooperation, as well.



# 2024 Special Assessment expenses

- ▶ 2024 Special Assessment expenses
- ▶ Challenges with respect to special assessment projects originally identified
- ▶ As in years past, other issues of greater need arose
- ▶ As a result, some of original projects were deferred or downsized and will be done, if needed, when budget permits
- ▶ Two major issues became apparent once landscaping demo was underway
  - ▶ Beach Club Drive lighting-Approximately \$78,000
  - ▶ Major repair/overhaul of fountains at roundabouts and Beach Club-Approximately \$74,000

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# Planning for 2025

- ▶ Transition to self managed organization
- ▶ Planning retreat
- ▶ Budgeting – including additional sources of revenue
- ▶ Continue meeting and gathering feedback from the HOA Presidents
- ▶ Continue communicating and gathering feedback from our constituents
- ▶ Improved communications with our constituents
- ▶ Introducing our new COO to all of you!



# Appreciation

- ▶ Bob Postiglione joined the LBTS board in 2014, first becoming Vice-President in 2017 and then President in 2018 through 2023. Bob serves in leadership roles in his Shipyard Village and Lake Reynolds communities. We are grateful for his service and his many years of leadership through challenging times including the COVID years.
- ▶ Wayne Flowers joined the LBTS Board in 2019 and served through 2023. Wayne serves in a leadership role in Heron Marsh. We are grateful for his service.
- ▶ Please join me in thanking both men for their years of volunteerism and commitment to improving LBTS for all!



# ➡ Questions and Answers



# Annual Meeting Adjournment

- Thank you for attending!
- Open organizational meeting and election of Board Officers



## Board of Directors Officers

- ▶ Larry Ferguson, President
- ▶ Bruce Allan, Vice President
- ▶ Jim Guzewich, Treasurer
- ▶ Cynthia Steen, Secretary
- ▶ Adjourn organizational meeting