

WILLBROOK PLANTATION ROAD MAINTENANCE DISTRICT ASSOCIATION

TWENTY-FOURTH ANNUAL MEMBERS' MEETING

Thursday, December 2, 2021

Pursuant to call, the Twenty-fourth Annual Members' Meeting of Willbrook Plantation Road Maintenance District Association was held on Thursday, December 2, 2021, commencing at 3:00 p.m. via Go To Meeting video conferencing at the office of Waccamaw Management, located in Pawley's Island, South Carolina.

Chairman Philips formally opened the 24th Annual Members Meeting in accordance with Article IV, Section 1, of the Association Bylaws, which states that the Annual Members' Meeting shall be held once a year at a time and place to be determined by the Board of Directors, typically the first Thursday in December.

Directors in attendance:

David Philips
Scott Manhoff

Doug Waikart
Matthew Wiles, Attended Remotely

Mark Curtiss

Paul Reid
Amy Sliker- Absent

Waccamaw Management, LLC, AAMC, Managing Agent for the Association was represented by the Community Association Manager, Lisa Hergenrother and Community Specialist, Amanda Karchner.

The Members of the Association logged in via Go To Meeting and represented by proxy at this Meeting are illustrated by the appropriate notation on the Official Roll filed with the Record of this Meeting.

Chairman Philips provided a brief overview of Willbrook Road Maintenance District Association. Willbrook Road Maintenance District Association was created in 1993 by the Litchfield Company for the purpose to enhance the roadside along Willbrook Boulevard Kings River Road along Tradition/Willbrook, Reunion Drive to Sandy Island Rd. and St. Paul's Place in front of the library and

fire station. The mission is to maintain a resort-like appearance. The association maintains the landscaping, trees, flags and irrigation system, Hampton Inn pond water quality and fountain, shared-use path, street and flood lights, entryways, signage, and flags. The pavement and storm drains have been maintained by Georgetown County since 2005 while we retain easements for our facilities. The association makes a \$12,000.00 annual contribution to the Litchfield Beautification Foundation for landscaping the Ocean Highway 17 median. Our \$206,000.00 budget is funded by dedicated regular assessments from The Reserve, Willbrook Plantation, The Tradition, Reunion Hall, Avian Forest, Greenhaven, the three Mingo's, the three golf course, the Reserve Harbor Marina, the Litchfield Market Village, the Hampton Inn, Tideland's Health and the ten Shops at Mingo.

Opening Statements

Opening Statements were given by Mr. Philips and are as follows:

- A. Article IV, Section 1, of the Association Bylaws, states that the Annual Members' Meeting shall be held once a year at a time and place to be determined by the Board of Directors.
- B. President of the Association, David Philips will serve as Chairman of the Meeting. Mark Curtiss, Secretary of the Association, will serve as Secretary of the Meeting.
- C. Amanda Karchner has been appointed Agent and Proxy for those Members of the Association not present at the Meeting, for the purpose of voting. Mrs. Karchner will also serve as Clerk.
- D. Any Member who mailed their Proxy and wishes to recover them should do so now in order to preclude the recording of Owners both in person and by proxy. Anyone who wishes to allow the Proxy to stand will be recorded as present by Proxy and will be voting in absentee.
- E. The Clerk will now report on the Roll Call and certify the Proxies.

Certification of Proxies:

Reporting as Clerk, Mrs. Karchner stated that the percentage of Membership represented by Proxy and Person was 54.36 percent. Needing only 51 percent to constitute a quorum, the Meeting could successfully conduct business.

Proof of Mailing:

Chairman Philips examined the Proof of Mailing of the Notice of the Twenty-fourth Annual Members Meeting (Exhibit A) and asked that it be filed with the official minutes of the meeting.

Approval of Minutes:

Reporting as Clerk, Mrs. Karchner stated the minutes of the Twenty-fourth Annual Members' Meeting of The Willbrook Road Maintenance District Association was approved by 95% of votes cast.

Reports:

Board of Directors Report:

President Philips presented the Board of Directors report.

- Reserve Study Funding (\$800)
- Pond Bulkhead repairs (\$1,000)
- Irrigation Motor replacement (\$7,500)
- Irrigation Pump replacement (\$4,500)
- Irrigation transmission line relocation (\$6,000)
- New Park Bench at the Library
- Conversion to LED Street light
- 2020 Audit
- Insurance premium reduction with no change in coverage
- Various landscaping enhancements
- Routine sign repairs and cleaning
- Routine irrigation repairs
- Routine turf maintenance

Looking Ahead to 2022:

- Waccamaw Management in third year of a three year contract
- Starwood Landscaping in third year of a three-year contract
- “Litchfield” sign refurbishments
- Path repairs and sealing
- Landscape retaining wall replacements

- Sign enhancements
- Civil action settlement
- No increase in assessments

Financial Report

Chairman Philips introduced Lisa Hergenrother of Waccamaw Management, LLC who presented the Audit Report for the year ending December 31, 2020. In Wayne Fussaro's, opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Willbrook Road Maintenance District Association, Inc. as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Mrs. Hergenrother reported the following to the Board:

Financial statements as presented are on the accrual basis of accounting.

Revenues are recognized when earned rather than when received and expenses when incurred rather than paid.

At 12/31/20, the Association had

- Net Assets of \$181,050
- Comprised of \$62,781 in the operating/checking account
- \$113,992 in cash designated for future repairs and replacements
- \$1,000 in assessment receivables
- \$3,277 in prepaid insurance

Liabilities totaled \$119,384 - Comprised of

- \$2,110 – accounts payable
- \$4,027 – assessments paid in advance (operating)
- \$113,247 (contract liabilities assessments received in advance for the reserve fund for future projects).

The Association had a fund balance of \$61,666 which represents the cumulative excess of revenues over expenses.

Revenues for the year totaled \$206,329 which included

- Regular assessments of \$70,299
- Golf Course Assessments of \$44,544
- Public & Commercial Assessments of \$91,260
- Late charges and other revenue of \$180
- Interest Income of \$1,391

Combined Expenses (Operating and Reserve) for the year totaled \$199,045. The Association ended the year in the black by \$7,284. The association also received \$450 in contributed capital from a new unit.

Detail on the schedule of future repairs and replacements are detailed in the Supplementary Information section of the 2020 audit.

Wayne Fussaro, CPA stated in the 2020 audit, “In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Willbrook Road Maintenance District Association, Inc., as of December 21, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.”

2022 Budget

TOTAL BUDGET \$206,336 for 2022

The 2022 operating budget was presented to the membership. No increase in assessments.

Election of Directors:

The primary purpose of the Annual Members' Meeting is to allow the Membership to elect Directors of the Association, to vote on the Tax Resolution, and any other issues before the Association. Amanda Karchner of Waccamaw Management, LLC is appointed Inspector and Teller of the election. It will be necessary to elect three (3) members to the Board this year. All three gentlemen have decided to seek re-election.

A Nominating Committee was appointed by the Board of Directors for the Annual Meeting and the nominees presented to and approved by the Board of Directors are listed below.

<u>Nominees</u>	<u>Term</u>	<u>Association</u>
David Philips	Three Years	Tradition
Doug Waikart	Three Years	Reunion Hall
Matthew Wiles	Three Years	Mingo

Reporting as Clerk, Mrs. Karchner stated the three candidates elected to three year terms, serving 2022 through 2025 are David Philips, Doug Waikart, and Matthew Wiles. Chairman Philips welcomed all newly elected Board members. There were two write-in and there were one vote for each write-in.

Tax Resolution:

The Chairman stated that the Membership would vote on the Tax Resolution, which allows for the excess Association income over Association expenses to be deferred to the following year's assessments. The Tax Resolution is for the sole purpose of allowing the Homeowners' Association the opportunity to take advantage of a regular corporation's 15 percent marginal tax rate rather than the Homeowners' Association 30 percent tax rate. The Tax Resolution for the year ending December 31,

2021 was accepted by acclamation. A copy of the Tax Resolution has been filed in the Association records. Reporting as Clerk, Mrs. Karchner stated the tax resolution was approved by a membership vote of 99% of votes cast.

Adjournment:

There being no further business to come before the Meeting, upon a motion by David Philips seconded by Mark Curtiss and unanimously approved, the Meeting was adjourned.

David Philips
President

Mark Curtiss
Secretary

Meeting Commenced: 3:00 pm
Meeting Adjourned: 3:25 pm

DRAFT