

# BELLETERRE POND DREDGING PROPOSAL

February 2019

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# Current Issue and History

- Pond requires dredging, mostly from the fountain to the rear of the pond
- Build up of sandbars that will continue to grow towards the front
- Unsightly look of the pond

## Known pond dredging history

- 2004 full dredging (\$500 assessment)
- 2013 limited dredging from fountain to front; build-up of bank against on pool side (approx. spend \$29.7K used from cash on hand)

# 2019 Options

- Dredging in 2013 was approx. \$31 / cubic yard
- Current costs have increased to between \$35 - \$45 / cubic yard.
- In addition, we have more cubic yards that need to be removed, estimated to be between 1,000 – 3,500 yards
- Two quotes received:
  - \$36.25 - \$36.85 / cubic yard (previous dredger)
    - First half of the pond (from street to fountain) (1000 yards)
    - Middle to back half with catch pits for runoff (3500 yards)
  - \$44.00 / cubic yard
  - Awaiting third quote

# Current Cash, Options for Dredging, and Ending Cash for 2020

	Option 1	Option 2	Notes
Checking	\$ 59,518		Current cash
Savings	\$ 17,925		Current reserves
Minus Costs through April 1	\$ (5,000)		Through April 1
<b>Total</b>	<b>\$ 72,443</b>		
2019 Income	\$ 70,000		Dues, Property Transfers
Estimated 2019 Budget	\$ (58,014)		April 1 2019 - April 1 2020
Balance	\$ 84,429	\$ 84,429	Dues + Current Cash - Budget
Cost of Dredging	\$ (135,000)	\$ (77,500)	Estimated costs plus \$5K
<b>EO FY Cash</b>	<b>\$ (50,571)</b>	<b>\$ 6,929</b>	Through April 1 2020
Replenish Reserves	\$ (20,000)	\$ (20,000)	Target is \$20K
Shortfall	\$ (70,571)	\$ (13,071)	
Required Assessment	\$ 751	\$ 139	Estimated assessment per home
<b>EO FY Cash by April 1 2020</b>	<b>\$ (71)</b>	<b>\$ 1,029</b>	<b>\$750 or \$150 assessment</b>
<b>Reserves</b>	<b>\$ 20,000</b>	<b>\$ 20,000</b>	<b>x 94 homes - EO FY Cash</b>

# Recommendation for Special Assessment

- Maintain \$750 annual dues payable by April 1
- Up to \$750 one-time assessment for pond dredging payable by April 1
  - Pursue higher cost option and do it right
  - Provide monthly payment options
- Next steps
  - Pursue third quote – awaiting response
  - Introduce chosen vendor to neighborhood in February with possible meeting at clubhouse for Q&A
  - Schedule work to be completed by end of 2Q

# Final Result

- Increase dues to \$800 for 2019-2020
- Up to \$750 one-time assessment for pond dredging payable by April 1
  - Pursue higher cost option and do it right
  - Provide monthly payment options
- Next steps on pond dredging:
  - Pursue third quote
  - Schedule chosen vendor for meeting at the clubhouse in Feb for Q&A
  - Schedule work to be completed by end of 2Q
- HOA Vote Results
  - 25% quorum met with 33 homes in attendance
  - The homes voted 100% in favor of the above
  - Per Bylaws, a new treasurer was elected Kyle Bradford