

Carolina Dunes Association, Inc
2021 Annual Meeting
April 3, 2021

1. Town of Duck update (Drew Havens)
 - a. Trash collection survey
 - b. COVID-19 issues
 - c. Lifeguard stations at Sprigtail & Widgeon
 - d. Beach nourishment plan & timeframe
 - e. Town budget & real estate tax rate planning
 - f. Rat/rodent control
 - g. New stickers for recyclable trash containers
 - h. Other significant Town issues
2. Election of Officers/Board Members
 - a. Ron Blunck (Pres)
 - b. Bob Queen (VP)
 - c. Chris Blunck (Treasurer)
 - d. Andrew Blunck (Secretary & CDA Webmaster)
 - e. Vicki Hatch (Board Member)
 - f. Jeff Krial (Board Member)
 - g. Cindy Ahrens (Board Member)
 - h. Bruce Martin (Board Member)
 - i. Debbie Litman (Board Member)
 - j. Jay Levy (Board Member)
 - k. Mona Nashid (Board Member)
 - l. Other nominations from the floor?
3. Financial review (Christopher Blunck)
 - a. 2021 Income Statement & Balance Sheet
 - b. 2021 Reserve Exhibit
 - c. 2021 Budget
4. Year in review
 - a. CDA Listserv improvement.
 - b. Maintenance of three ocean access paths (on-going)
 - i. In 2020, added foot and head shower on middle access walkway. Thank-you Vickie and Joe Hatch for letting us connect these showers to your irrigation well.
 - ii. In 2021, added foot and head shower on northern access walkway. Thank-you Bart & Meta Chisholm for letting us connect these showers to your house water.
 - iii. In 2021, added Dare water meter and foot and head shower on southern access walkway.
 - c. Maintenance of sound lot pier & benches (on-going)
 - i. Zoysia & irrigation at sound lot.

- ii. Installed low voltage lighting on the pier.
- d. Maintenance of community signs on NC 12 (on-going)
 - i. Installed seasonal decorations on the southern sign. Thank-you Cindy and Todd Ahrens for your efforts in decorating the sign and weeding the garden area.
 - ii. Added lights to the northern sign. Thank-you Tim & Debbie Weir for letting us connect to your house power for the new lights.
 - iii. Adding landscaping at northern sign and improving landscaping at southern sign. Thank-you Mona Nashid & Cindy Ahrens for your planning & muscle power.
 - iv. Cut back russian olives behind southern sign to improve visibility.
- e. Maintenance of community lot on Sprigtail (on-going)
 - i. Contracted with the CDA vendor to mow the lot several times during the season.
 - ii. Maintained the 4 parking places, the golf cart & wagon parking spot and the bike rack.
- f. CDA trash cans.
- g. Rodent issues.
- h. Landscaping maintenance of common elements (on-going)
- i. Coordination with the Town on issues
 - i. Spring bulk trash pick-up. The scheduled date for this is Friday, April 9th.
 - ii. Trash collection
 - 1. Seasonal: May 1 through Sep 30
 - a. Regular Trash: Tuesdays and Fridays
 - b. Recyclable Trash: Mondays
 - 2. Off-Season: Oct 1 through Apr 30
 - a. Regular trash – Mondays
 - b. Recycle trash – 1st and 3rd Mondays of each month
 - iii. No-parking enforcement process
 - iv. Life guard parking & extra service
 - 1. Call the Town (252-255-1234) to request life guard assistance getting to/from the beach for people with mobility limitations
 - v. Yard debris left on street shoulders
 - vi. Green street sign maintenance
 - vii. Replacement of blue markers on street by fire hydrants
 - viii. Brown house # signs (new & replacement)
 - 1. Nicole Martin (nmartin@townofduck.com) at the Fire Dept

- ix. Brown EMS signs at bottom of ocean access walkways
- j. Straightening street signs
- k. Trim brush around street signs
- l. Coordination with NCDOT
 - i. Bush hogging street shoulders
 - ii. Other street maintenance issues
- 5. Replacement trash containers
 - a. Trash containers (Waste Mgt: 800-877-7531, \$65 each plus delivery charge)
 - i. Note: The Town may provide free replacement containers. Call them and ask.
 - b. Recycle containers (Town: 252-255-1234, free)
- 6. Summer tips
 - a. Instructions for guests/renters
 - i. Ocean and sound access points
 - ii. Trash & recycle collections
 - iii. No fireworks
 - iv. BBQ grills
 - v. Turn off exterior spot lights after 10 PM
 - vi. Limit outdoor speaker volume, especially after 10 PM
- 7. Duck Police special services
 - a. Non-911 emergency # for absentee owners: 252-599-1057
 - b. @DuckOBX twitter account for police information
 - c. House checks
 - d. Making inventory videos
 - e. Parking enforcement (complaint driven)
 - f. Nicole Martin (nmartin@townofduck.com) at the Police Dept
- 8. CDA Insurance
 - a. Liability Policy
 - b. D&O Policy
- 9. Communications
 - a. Email communications
 - b. CDA directories
 - c. CDA listserv
 - d. CDA website (www.carolinadunes.org)
 - e. New owner welcome letters
 - f. EMS street signs at ocean access points
 - g. Bulk trash collection in Spring & Fall
 - h. Storm status
- 10. Other topics?

Financial Summary

Year	Revenue	Expense	Net Income	EOY Cash Balance	Reserve Requirement
2012	\$ 28,352	\$ 20,689	\$ 7,662	\$ 34,624	
2013	\$ 23,278	\$ 20,973	\$ 2,305	\$ 33,900	
2014	\$ 24,278	\$ 11,988	\$ 12,269	\$ 26,230	
2015	\$ 24,552	\$ 20,016	\$ 4,536	\$ 26,172	
2016	\$ 23,900	\$ 7,961	\$ 15,942	\$ 42,736	
2017	\$ 24,039	\$ 7,302	\$ 16,737	\$ 59,472	
2018	\$ 23,631	\$ 12,744	\$ 10,887	\$ 48,753	
2019	\$ 24,581	\$ 12,405	\$ 4,697	\$ 46,911	\$ 40,413
2020	\$ 24,536	\$ 16,819	\$ 7,717	\$ 48,729	\$ 54,336

Improvements Performed in 2020

Year	Description	Estimate	Actual	Total Cost
2020	Sound Irrigation	\$ 7,500	\$ 5,805	\$ 5,805
2020	Sound Electrical Service	\$ 4,500	\$ 4,135	\$ 9,940
2020	Sound Pier Lights	\$ 0	\$ 3,900	\$ 13,840
2020	Sound Foot Shower	\$ 0	\$ 357	\$ 14,197
2020	Middle Ocean Walkway Foot Shower	\$ 0	\$ 656	\$14, 853

Improvements Planned in 2021

Year	Description	Cost	Total Cost
2021	Southern Walkway Municipal Water	\$ 3,000	\$ 3,000
2021	Northern and Southern Walkway Showers	\$ 4,000	\$ 7,000
2021	Northern Community Sign Lighting	\$ 1,000	\$ 8,000

Carolina Dunes Association
Statement of Operations & Budget
As of: 2/8/2021

Operations & Budget	2020 Actual	2021 Actual	2021 Budget	2021 Variance	2021 Favorable or Unfavorable	
Income						
Owner Dues	\$ 24,525	\$ -	\$ 22,500	\$ (22,500)	U	
Interest & Dividend Income	\$ 11	\$ -	\$ -	\$ -		
Total Income	\$ 24,536	\$ -	\$ 22,500	\$ (22,500)	U	
Expenses						
Administrative	\$ -	\$ -	\$ 50	\$ (50)	F	
Bank Service Charge	\$ -	\$ -	\$ -	\$ -	F	
Charitable Donations	\$ 200	\$ -	\$ 200	\$ (200)	F	
General Insurance (GL, D&O)	\$ 300	\$ -	\$ 2,500	\$ (2,500)	F	Low in 2020 (paid in December 2019) grass cutting along ocean walkways, Sound Lot, and Sprigtail Lot. More weeks being covered in Spring and Fall.
Landscape Expense	\$ 5,372	\$ -	\$ 5,000	\$ (5,000)	F	
Legal & Professional Expense	\$ -	\$ -	\$ 500	\$ (500)	F	
HOA Management Company Fee	\$ -	\$ -	\$ 6,000	\$ (6,000)	F	
Miscellaneous	\$ -	\$ -	\$ 500	\$ (500)	F	
Online Services	\$ 51	\$ -	\$ 250	\$ (250)	F	
Overhead (Annual Meeting)	\$ -	\$ -	\$ 500	\$ (500)	F	
Postage	\$ 89	\$ -	\$ 100	\$ (100)	F	
Repairs & Maintenance	\$ 9,731	\$ -	\$ 10,000	\$ (10,000)	F	2020 elevated due to Sound Lot Dominion Power, Wire, Conduit, etc; Anticipate elevated 2021 due to: foot showers on northern and southern ocean walkways, northern community sign lighting improvements
Supplies	\$ -	\$ -	\$ 250	\$ (250)	F	
Taxes	\$ -	\$ -	\$ -	\$ -	F	
Utilities	\$ 1,075	\$ -	\$ 1,500	\$ (1,500)	F	northern and southern walkway foot showers
Total Expenses	\$ 16,818	\$ -	\$ 27,350	\$ 27,350	F	
Operating Surplus (Deficit)	\$ 7,718	\$ -	\$ (4,850)	\$ (4,850)	U	Offset by \$6K HOA Management Company Fee

Reserve Fund Analysis

Beginning Reserve January 1, 2021	\$ 48,729	
Operating Surplus (Deficit)	\$ (4,850)	
Capital Improvements in Current Year	\$ (8,000)	Ocean Walkway Foot Showers, Northern Community Sign Lighting
Ending Reserve December 31, 2021	\$ 35,879	

Carolina Dunes Association
Summary of Future Reserve Requirements
1/3/2021

Last Updated	Description	Current Year	Acquisition Year	Initial Estimated Total Life in Years	Estimated Remaining Life in Years	Calculated Replacement Year	Current Year Replacement Cost	Assumed Inflation Rate per Year	Projected Replacement Cost	Current Year Reserve Contribution as of Dec 2021	Reserve Requirement Accumulation Factor (%)	Reserve Requirement Accumulation Amt as of Dec 2021
Existing Equipment												
9/17/20	Southern Sign & Lights	2021	2014	10	2	2023	\$ 5,000	3%	\$ 5,305	\$ 530	77.8%	\$ 4,126
9/17/20	Northern Sign	2021	2014	10	4	2025	\$ 4,000	3%	\$ 4,502	\$ 450	63.6%	\$ 2,865
7/7/19	Sound Lot Pier Pilings	2021	2014	25	19	2040	\$ 20,000	3%	\$ 35,070	\$ 1,403	26.9%	\$ 9,442
7/7/19	Sound Lot Pier Decking and Handrails	2021	2014	10	4	2025	\$ 10,000	3%	\$ 11,255	\$ 1,126	63.6%	\$ 7,162
9/17/20	Sound Lot Benches	2021	2013	5	2	2023	\$ 2,000	3%	\$ 2,122	\$ 424	80.0%	\$ 1,697
10/4/19	Sound Lot Well	2020	2019	15	14	2034	\$ 5,000	3%	\$ 7,563	\$ 504	6.7%	\$ 504
10/4/19	Sound Lot Utility Area	2020	2019	15	14	2034	\$ 2,000	3%	\$ 3,025	\$ 202	6.7%	\$ 202
3/25/20	Sound Lot Irrigation	2020	2020	15	15	2035	\$ 7,000	3%	\$ 10,906	\$ 727	0.0%	\$ -
7/7/19	Northern Ocean Access Walkway	2021	2018	10	8	2029	\$ 15,000	3%	\$ 19,002	\$ 1,900	27.3%	\$ 5,182
7/7/19	Northern Ocean Access Benches 1G	2021	2013	5	2	2023	\$ 2,500	3%	\$ 2,652	\$ 530	80.0%	\$ 2,122
7/7/19	Northern Ocean Access Benches 2G	2021	2018	5	4	2025	\$ 2,500	3%	\$ 2,814	\$ 563	42.9%	\$ 1,206
7/7/19	Middle Ocean Access Walkway	2021	2015	10	5	2026	\$ 15,000	3%	\$ 17,389	\$ 1,739	54.5%	\$ 9,485
7/7/19	Middle Ocean Access Benches 1G	2021	2015	5	1	2022	\$ 3,000	3%	\$ 3,090	\$ 618	85.7%	\$ 2,649
7/7/19	Middle Ocean Access Bike Rack and Trash	2021	2015	5	3	2024	\$ 1,000	3%	\$ 1,093	\$ 219	66.7%	\$ 728
7/7/19	Southern Ocean Access Walkway	2021	2018	10	8	2029	\$ 15,000	3%	\$ 19,002	\$ 1,900	27.3%	\$ 5,182
7/7/19	Southern Ocean Access Benches 1G	2021	2013	5	1	2022	\$ 2,500	3%	\$ 2,575	\$ 515	88.9%	\$ 2,289
7/7/19	Southern Ocean Access Benches 2G	2021	2018	5	3	2024	\$ 2,500	3%	\$ 2,732	\$ 546	50.0%	\$ 1,366
7/7/19	Sprigtail Lifeguard Parking	2021	2018	5	3	2024	\$ 6,000	3%	\$ 6,556	\$ 1,311	50.0%	\$ 3,278
9/17/20	Sprigtail Lot Storage Shed	2021	2019	15	14	2035	\$ 10,000	3%	\$ 15,126	\$ 1,008	12.5%	\$ 1,891
							\$ 130,000		\$ 171,777	\$ 16,216		\$ 61,376

Carolina Dunes Association
5-Year Rolling Reserve Fund Projections
1/3/2021

Date	Item	Amount	Running Balance	Reserve Balance Pacing Requirement	Reserve Balance Variance	Assumptions
1/1/21	Reserve balance	48,729	\$ 48,729	\$ 61,376	\$ (12,647)	
2021	Unanticipated repairs	-2,500	\$ 46,229			
2021	New reserve funds from dues	-4,850	\$ 41,379	\$ 75,017	\$ (33,638)	
2022	Unanticipated repairs	-2,500	\$ 38,879			
2022	Middle Ocean Access Bench Refresh 1G	-3,090	\$ 35,789			
2022	Northern Ocean Access Bench Refresh 1G	-2,652	\$ 33,137			
2022	Southern Ocean Access Bench Refresh 1G	-2,575	\$ 30,562			
2022	Sound Lot Walkway	-10,000	\$ 20,562			
2022	New reserve funds from dues	3,150	\$ 23,712	\$ 81,234	\$ (57,522)	
2023	Unanticipated repairs	-2,500	\$ 21,212			
2023	Southern Sign Lot (Sign & Lights) Refresh	-5,305	\$ 15,907			
2023	Sound Lot Bench Refresh	-2,122	\$ 13,785			
2023	Southern Ocean Access Bench Refresh 2G	-2,732	\$ 11,054			
2023	New reserve funds from dues	-4,850	\$ 6,204	\$ 97,450	\$ (91,246)	
2024	Unanticipated repairs	-2,500	\$ 3,704			
2024	Northern Sign Refresh	-4,502	\$ (798)			
2024	Sound Lot Pier Decking and Handrails Refresh	-11,255	\$ (12,053)			
2024	Northern Ocean Access Bench Refresh 2G	-2,814	\$ (14,867)			
2024	Sprigtail Lifeguard Parking Refresh	-6,556	\$ (21,424)			
2024	New reserve funds from dues	-4,850	\$ (26,274)	\$ 113,666	\$ (139,940)	
2025	Unanticipated repairs	-2,500	\$ (28,774)			
2025	Middle Ocean Access Walkway Refresh	-17,389	\$ (46,163)			
2025	Middle Ocean Access Bike Rack and Trash Refresh	-1,093	\$ (47,255)			
2025	New reserve funds from dues	-4,850	\$ (52,105)	\$ 129,882	\$ (181,988)	

Balance Sheet 12/31/2020

Assets

Assets

Capitalized Assets

Equipment \$115,166.14

Real Estate \$663,100.00

Financial Assets

Charles Schwab \$48,729.21

Total Assets **\$826,995.35**

Liabilities

Total Liabilities **\$0.00**

Equity

Equity

Opening Balances \$717,561.53

Retained Earnings **\$109,433.82**

Total Equity **\$826,995.35**

Total Liabilities & Equity **\$826,995.35**

Income Statement For Period Covering 01/01/2020 to 12/31/2020

Revenues

<u>Income</u>		\$24,536.16
<u>Dues</u>	\$24,525.00	
<u>Interest</u>	\$11.16	

Total Revenue **\$24,536.16**

Expenses

<u>Expenses</u>			\$16,819.09
<u>Operations</u>		\$16,819.09	
<u>Charitable Donations</u>		\$200.00	
<u>Dare County Firefighters</u>	\$100.00		
<u>Duck VFD</u>	\$100.00		
<u>Insurance</u>		\$300.00	
<u>Liability</u>	\$300.00		
<u>Landscaping</u>		\$5,372.69	
<u>Online Services</u>		\$50.87	
<u>Postage</u>		\$89.00	
<u>Repairs</u>		\$9,731.08	
<u>Utilities</u>		\$1,075.45	
<u>Electric</u>	\$613.14		
<u>Water</u>	\$462.31		

Total Expenses **\$16,819.09**

Net income for Period \$7,717.07