



MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF SOUTH OCEAN ESTATES PROPERTY OWNERS' ASSOCIATION, COMMENCING AT 7 PM ON SUNDAY 30th JULY, 2023, AT SOUTHOCEAN ESTATES COMMUNITY PARK, NASSAU, NEW PROVIDENCE, BAHAMAS

BOARD MEMBERS

Present: Mr. Basilio Christie – President
Mr. Eric Strachan - Treasurer
Mrs. Kyosen Mcphee Young – Assistant Secretary

Mr. George Hayles – Vice President (Absent)
Mr. Monte Riley - Secretary (Absent)

INVITEES

Home/Property owners:

Theresa Rolle	Tamika Outten-Rolle	Stacy Forbes
Eric Strachan	Basilio Christie	Kyosen Mcphee-Young
Shannon & Khristen Davis	Lee Chong	Christopher De Barros
Sanchin Miller	Cherokee Fitzgerald	Chris Barr
Rouschard Martin	Nautrell Kemp	Deon Mitchell
Amanda Ferguson	Rochell & Natalee Brooks	Tamara Johnson
Terrol Cash	Glennis Knowles	Ricardo Rahming
Robert Curtis	Ricardo Bain	Ekron McKinney
Kadeem Coleby	Aniska Rolle	Trevino & Anastasia Russell
Laron Burrows	Chris Dorsett	Waldon & Rochelle Russell
Toni Roach	Ava Smith	Ramond Suarez
Roscoe Ferguson	Desaree Romer	Jason Dodge
Roger Lewis	Dwight Tinker	Theodore Thompson
Tanya Ingraham	Noel Johnson	

Proxy for Keith Cartwright
Proxy for Monte Riley
Proxy for New Providence Development

PROCEEDINGS

- The meeting began with Mr. Basillio Christie, President of South Ocean Estates Home Owners Association sharing his delight in being able to host this year's meeting within the community and made mention that he was looking forward to this meeting because it is likely a new board would be elected. Mr. Christie went on to introduce the current serving Board Members of the Association; namely Kyosen McPhee-Young – Assistant Secretary; Eric Strachan – Treasurer; Monte Riley – Secretary and George Hayles – Vice President who are currently absent from the meeting due to various obligations; further thanking persons for attending the Annual General Meeting ("AGM").
- Mr. Christie went on to advise the homeowners that the agenda for the meeting was sent out via WhatsApp, Email and/or notice in the newspaper. He went on to mention the agenda for the meeting as follows: - 1. Greeting & Welcome 2. Minutes would be reviewed and accepted (they were circulated initially via email, WhatsApp and posted to the Association Website 3. Treasurer will present a report on the audited financials 4. Question & Answer Period under 20 minutes. 5. After which Kyosen will perform the process of nominations and elections of the New Board Members and then that will be the conclusion of the meeting.

MINUTES

- Members indicated that they were not in receipt of the initial minutes and was not able to provide feedback or raise any questions until they had an opportunity to review the AGM minutes of 2022. The decision was made to have the minutes recirculated and at the next meeting of the New Board AGM minutes of 2022 will be accepted along with the minutes of the AGM meeting of 2023.

Financial Highlights

- Mr. Christie turned over the meeting to the Treasurer to present the financials for the year ending 31st December, 2022. He noted that the financials would have been circulated prior to the meeting and copies were being handed out for property owners to follow through, review and provide feedback. He further noted that persons who were not in receipt of the same, should advise the Board, and the financials would be forthcoming.
- Mr. Eric Strachan provided highlights of the audited financials for the years 2020 to 2022. He noted that there was no audit done for the Association for 2019; however, the balance was brought forward for that year.
- Mr. Strachan pointed out on the balance sheet that the account receivables in 2022 had not changed significantly when compared to that of 2021 noting that we still have a receivables issue. He noted that between 2022 and 2023 the Board has been more proactive and aggressive in their efforts toward persons who are still not paying or not paid anything at all or persons who would have paid only for a particular year. As it relates to the receivables, we have a total of BSD\$ 409,187.00 outstanding. It is however, more than the amount stipulated, however, in the accountant's opinion this is the amount that we can

safely collect versus the amount which is actually owed. The amount which is actually owed is BSD\$ 600,000.00. The Association has taken a proactive approach in how money is collected and have engaged two law firms McKinney Bancroft & Hughes to assist us with the collections which has generated positive outcomes. Mr. Strachan mentioned that the bulk of the receivables 60% is over BSD \$10,000 and over which roughly constitutes to 15 properties. As a result, 8% of property owners have 60% of the receivables tied up. It was decided that action be taken against the property owners and we have seen an increase of funds coming in from this effort. We have been able to collect roughly BSD\$ 200,000 so far this year from those 15 homeowners. Mr. Strachan mentioned that going forward the New Board would have to make the decision as to whether or not they wish to continue with this collection effort.

Profit & Loss

Mr. Strachan went on to discuss the Special Assessment Fees which was a charge levied against the homeowners to in January 2022 for 182 properties we were able to again BSD\$ 233,000 which was significant but we still ended up having a loss after this collection. We note 42% of the Special Assessment Fee went towards the development of the park area, 22% of the Fees went towards the renovations of the Security Booth both inside and outside enhancements including cameras, monitors for the cameras allowing us to have cameras throughout the community that feeds into the Security Booth. Special attention was placed to the entrance area which took up 11% of the budget. 25% of the assessment fee went towards the upkeep of the Median (new grass, new plants and irrigation system etc.) Mr. Strachan noted that any capital works going forward within the community would require a Special Assessment Fee and it would be the decision of the New Board if they intend to proceed in this direction.

Association Fees

Mr. Strachan indicted that the Association Fees was BSD\$ 218,000 which was generated received 2022. The Special Assessment Fees, Late Fees, Sewage Fees, POA Fees which was collected last year 2022 this still resulted in a deficit of BSD\$ 59,000. When you look at the POA Fees the amount has remained the same since 2017 when the Association was formed. He noted that there was a need to continue the up keep of the day-to-day expenses and decisions had to be made some time back that the essential expenses needed to be addressed. Going forward the incoming New Board would have to make a decision if they will cut certain services or increase the POA Fees. We have a receivables issue, and the POA fees which goes toward the daily expenses that pays for security, landscaping, maintenance of buildings, sewage system and street lights.

Expenses

- Security Services went up BSD\$ 5,000 compared to 2021.
- Landscaping went up by BSD\$ 46,000 compared to 2021.
- Repairs & Maintenance went up BSD\$ 42,000 compared to 2021

Repairs & Maintenance had to do a lot with the projects which were addressed last year e.g., the Security Booth repair efforts, significant under-ground power issues which needed to be addressed.

The Association is responsible for the street light within the community, and when BPL comes in to connect a property owner, they sometimes rupture the community lines because the line is directly buried underground. He noted that it is not securely in the Conduit but out in the open and very difficult to detect at times. Therefore, when BEC hits a line, The Association makes every effort to have them pay for the ruptured line. Mr. Strachan indicated that this can end up running the Association anywhere from BSD\$ 5,000 – 8,000 if The Association ends up paying out of pocket which is largely due to the high price of copper.

- *Net Income loss*
2022 – \$59,000
2021 - \$40,000.00 - \$ 50,000 due to the POA Fees
2020 - \$71,000.00

Revenues

Mr. Strachan went on to mention that the VAT money which was taken in had to be used to help supplement the community costs. As a result, we now owe the Government BSD \$22,000.

- The floor was opened to questions and concerns relative to the audit. All questions/concerns were answered.
- Members were again encouraged to write their recommendations to the Association for consideration.

Voting for Board Members

- The voting process was held for the election of New Board Members for the 2023-2024 year of the South Ocean Estates Home Owners Association. Mrs. Kyosen Mcphee- Young Assistant Secretary to the Board announced that all of the positions were open.
- Nominations came in for Noel Johnson, Director & President, Waldon Russell, Director & Vice President, Monte Riley, Director & Treasurer, Kyosen Mcphee-Young Secretary.
- There were no oppositions to the nominations received and the New Board was elected for the 2023-2024 year.

Meeting adjourned at 8:10PM



Mr. Basilio Christie
(Outgoing) President