

Summary Tracker

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3. Developer Investments (slides 8-15)
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10. POA Voting & Articles (slides 49-52)



Reflection Ridge



- Hideout purchased this development in December 2022
- Reflection Ridge will remain an independent POA
- Developer is currently structuring a cross-sharing of the respective amenities



Marina Concept in the works...



THE HIDEOUT - MARINA CONCEPTUAL SITE PLAN C FINAL PHASE



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Homesites



79 Total Homes

4
Under Construction

75
Completed Homes

Architectural Control Committee

Noah Marlin

Larry Henry

Denise Sumners

Nicole Tracy



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Staying Connected

- Social Media - Facebook & Instagram
- Website Blog Posts
- Events Calendar - Website & Facebook
- Newsletter



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POA Financials



Financial Highlights (2020 - 2022)

	2020	2021	2022
Revenues			
POA Dues - billed	\$ 467,081	\$ 953,456	\$ 781,662
POA Dues - collected	\$ 277,800	\$ 732,604	\$ 726,800
Resort Member Dues - collected			\$ 42,237
GPCS Profit	\$ 141,593	\$ 183,165	\$ 50,167
Total Revenues	\$ 419,393	\$ 915,769	\$ 819,204
Expenses			
Management Fee	\$ 72,000	\$ 72,000	\$ 72,000
Interest Expense	\$ 18,582	\$ 57,101	\$ 93,913
Equipment rental, leases & parts	\$ 75,033	\$ 87,123	\$ 181,209
Repairs, Maintenance & Materials	\$ 19,503	\$ 33,036	\$ 37,153
Fertilizer, Chemicals, Sand & Seed	\$ 55,518	\$ 70,317	\$ 70,989
Fuel & Oil	\$ 17,275	\$ 23,223	\$ 56,373
Utilities	\$ 72,191	\$ 68,858	\$ 47,598
Insurance	\$ 62,390	\$ 63,691	\$ 72,058
Property Taxes	\$ 70,762	\$ 72,200	\$ 74,058
Labor	\$ 481,717	\$ 527,557	\$ 510,603
Miscellaneous	\$ 9,862	\$ 45,061	\$ 68,394
Regular Expenses	\$ 954,833	\$ 1,120,167	\$ 1,284,348
Extraordinary Repairs/Maintenance	\$ 13,879	\$ 22,369	\$ 222,616
POA Profit/(Loss)	\$ (549,319)	\$ (226,767)	\$ (687,760)

- Continuous deficit spending by the POA
- POA dues didn't keep up with inflation, especially high inflationary pressure since late 2021
- Collection rate of POA dues around 75%
- Catch-up maintenance spending commenced in 2022
 - Pool replaster \$139k
 - Cabin repaint \$76k
 - Pumps \$9k

Note: Interest expense already reflects partial loan write-off (see next slide)



POA Indebtedness

- POA dues were always well below-
 - a) the required levels to match necessary expenses
 - b) comparable dues at other golf resorts in Texascurrently \$680 annual dues compares to average golf resort dues in Texas of \$2,704
- POA dues never included amounts to build-up a maintenance reserve – always underfunded with reliance on developer to fund the deficit
- As a result, POA incurred an indebtedness to the developer of \$3.2MM as of 12/31/22
- Developer realizes that the POA will not be able to repay this amount and thus wrote-off principal (\$1.2MM) and associated interest of \$0.3MM, or almost 50% of total loan balance
- As of 12/31/22, POA owes the remaining balance of \$1.7MM



Financial Highlights (2023 ytd, 2023 and 2024)

	23-Sep	2023 E	2024 P
Revenues			
Annual POA Due		\$1,836	\$1,836
POA Dues - billed	\$	2,110,184	\$ 2,110,184
POA Dues - collected	\$	1,582,638	\$ 1,582,638
Resort Member Dues - collected	\$	76,653	\$ 91,984
GCPS Profit		\$ (50,000)	\$ 75,000
Total Revenues	\$ -	\$ 1,609,291	\$ 1,749,621
Expenses			
Management Fee	\$ 54,000	\$ 72,000	\$ 72,000
Interest Expense		\$ 209,402	\$ 261,370
Equipment rental, leases & parts	\$ 93,316	\$ 148,555	\$ 259,943
Repairs, Maintenance & Materials	\$ 88,479	\$ 75,008	\$ 42,054
Fertilizer, Chemicals, Sand & Seed	\$ 124,163	\$ 172,218	\$ 186,883
Fuel & Oil	\$ 14,720	\$ 55,500	\$ 57,165
Utilities	\$ 46,325	\$ 69,454	\$ 70,398
Insurance	\$ 205,909	\$ 318,845	\$ 506,914
Property Taxes		\$ 74,973	\$ 75,500
Labor	\$ 432,437	\$ 488,443	\$ 505,585
Miscellaneous	\$ 28,316	\$ 29,921	\$ 30,818
Regular Expenses	\$ 1,087,664	\$ 1,714,316	\$ 2,068,629
Extraordinary Repairs/Maintenance		\$ 286,623	\$ -
POA Profit/(Loss)		\$ (391,649)	\$ (319,008)

- 2023 POA financials are negatively impacted by
 - Operating losses at Golf Pro Shop
 - Insurance premium increase
 - Continued catch-up maintenance expenses
 - New golf course pump \$272k
 - Pickleball court repair \$14k
- 2024 POA financials are driven by
 - Full-year of increased insurance premium
- Developer decided to cover in full the road maintenance in FeatherBay Boulevard of \$601k to avoid burdening the POA further



POA DUES (2023 and beyond) I

- Due to ongoing catch-up maintenance spending in the past, current and future as well as overall increases in expenses, POA dues need to increase to \$1,836
- New POA dues continue to compare very favorably to other golf resorts in Texas below median and average POA dues

	Course	MSA	POA Dues
Highest POA	The Lakes At Castle Hills	Dallas-Fort Worth-Arlington, TX	\$ 5,244
Lowest POA	The Golf Club At Twin Creeks	Dallas-Fort Worth-Arlington, TX	\$ 1,704
Direct Comp POA	Elkins Lake	Huntsville	\$ 2,496
Direct Comp POA	Tapatio Springs Hill Country Resort	San Antonio-New Braunfels, TX	\$ 2,400
Average			\$ 2,704
Median			\$ 2,496
Top 25% Quartile			\$ 2,856
Top 50% Quartile			\$ 2,496

New POA due rate still below the average by \$868, and below the low quartile of Texas comparable POA/HOA. Out of 25 surveyed resorts the new POA dues are amongst the lowest.



POA DUES (2023 and beyond) II

- POA dues still don't cover all maintenance expenses (2024 \$600k will be needed to repair Feather Bay Blvd/Dr roads) and do not address the need to repay the loan provided by the developer covering past POA spendings.
- Resort is trying to increase traffic and thus revenues combined with restarting the real estate sales efforts, POA Board is attempting to avoid special POA assessments but may have to impose such special assessments in order to bring the POA to financial health.



Attachment: POA/HOA Comparable Study

Course	City	HOA	Payment	Annualized	Transfer Fee	Holes	Daily Fee	MSA
The Lakes At Castle Hills	Lewisville	\$	437 M	\$ 5,244		18	\$ 110	Dallas-Fort Worth-Arlington, TX
Spanish Oaks Golf Club	Bee Cave	\$	1,200 Q	\$ 4,800		18	\$ 250	Austin-Round Rock-Georgetown, TX
The Golf Club At Cinco Ranch	Katy	\$	3,756 A	\$ 3,756	300	18	\$ 95	Houston-The Woodlands-Sugar Land, TX
Bluejack National	Montgomery	\$	3,750 A	\$ 3,750	275	28	\$ 230	Houston-The Woodlands-Sugar Land, TX
Tour 18 Dallas	Flower Mound	\$	\$292 M	\$ 3,504		18	\$125.00	Dallas-Fort Worth-Arlington, TX
Royal Oaks Country Club	Houston	\$	3,200 A	\$ 3,200		18	\$ 149	Houston-The Woodlands-Sugar Land, TX
Kissing Tree Golf Club	San Marcos	\$	238 M	\$ 2,856		18	\$ 84	Austin-Round Rock-Georgetown, TX
Chambers Creek Lehman Park	Willis	\$	2,850 A	\$ 2,850	360	9	\$ 75	Houston-The Woodlands-Sugar Land, TX
The Dominion Country Club	San Antonio	\$	\$230 M	\$ 2,760		18	\$116.00	San Antonio-New Braunfels, TX
Pinnacle Golf Club	Mabank	\$	\$225 M	\$ 2,700		18	\$70.00	
The University of Texas Golf Club	Austin	\$	1,255 S	\$ 2,510		24	\$ 27	Austin-Round Rock-Georgetown, TX
Westwood Shores Country Club	Trinity	\$	2,508 A	\$ 2,508	\$ 400	18	\$ 43	
Elkins Lake	Huntsville	\$	208 M	\$ 2,496		27	\$ 57	
Lake Estates Golf Course At Trinity Plantation	Trinity	\$	\$205 M	\$ 2,460		9	\$23.00	
The Clubs of Cordillera Ranch	Boerne	\$	2,400 A	\$ 2,400	\$ 2,300	18	\$ 184	San Antonio-New Braunfels, TX
Tapatio Springs Hill Country Resort	Boerne	\$	\$2,400 A	\$ 2,400		18	\$130.00	San Antonio-New Braunfels, TX
Pearland Golf Club	Pearland	\$	193 M	\$ 2,316		18	\$ 69	Houston-The Woodlands-Sugar Land, TX
Cimarron Hills Golf & Country Club	Georgetown	\$	180 M	\$ 2,160		18	\$ 110	Austin-Round Rock-Georgetown, TX
Berry Creek Country Club	Georgetown	\$	178 M	\$ 2,136		18	\$ 55	Austin-Round Rock-Georgetown, TX
Barton Creek Country Club	Austin	\$	475 Q	\$ 1,900		54	\$ 145	Austin-Round Rock-Georgetown, TX
Frisco Lakes Golf Club	Frisco	\$	450 Q	\$ 1,800		18	\$ 85	Dallas-Fort Worth-Arlington, TX
White Bluff Resort New Course	Whitney	\$	900 S	\$ 1,800		18	\$ 65	
White Bluff Resort Old Course	Whitney	\$	900 S	\$ 1,800		18	\$ 65	
The Hills Country Club Flintrock Falls Course	Austin	\$	896 S	\$ 1,792		18	\$ 4	Austin-Round Rock-Georgetown, TX
The Golf Club At Twin Creeks	Allen	\$	142 M	\$ 1,704		18	\$ 75	Dallas-Fort Worth-Arlington, TX
Average				\$ 2,704				
Median				\$ 2,496				
Top 25% Quartile				\$ 2,856				
Top 50% Quartile				\$ 2,496				



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POA Voting and Articles



CCR and Deed Restriction Enforcement



- Moving forward, CCR & Deed Restrictions will be enforced more consistently
- There are multiple violations across all subdivisions which are detrimental to the value of the community
- Enforcement will include legal letters and ultimately lockout from resort access, if not remedied timely
- Most Common Infractions-
 - RVs/boats not parked in enclosed structure
 - Prefabricated storage buildings
 - Debris/garbage on lots



Adoption of POA Policies & Amendment of Articles

- Amendment of Section 6. POA Director(s) who have been nominated by a legal entity owner, is a designated representative of such owner.
- Clarification of Article V. Any owner who is not currently a Director can be nominated by simple submission for election with the Board of Directors or via nomination on the floor at the annual meeting.
- Clarification of Article V. Any existing Director can submit for re-election via simple written notice to the Board of Directors.
- Clarification of Article I. The annual meeting shall be set at a time and place as determined by the Board of Directors.



POA Board Nominees

Wayne McCrane

(Blank)

(Blank)

Otis Felton

(Blank)

(Blank)

Matthew Weeks

(Blank)

