

## ***Year To Date Financial Recap***

### ***2020 Annual Meeting***

***November 12, 2020***

- I.** *There is no doubt that 2020 has been an unusual year for you and for the HOA Finances*
  - A.** *Clubhouse usage and reservations have been on hold since March*
  - B.** *Some residents are having trouble keeping up with assessments resulting in legal reimbursement income being down and legal and legal reimbursement costs being up*
  - C.** *Special efforts were made to open and keep the pool open with proper COVID practices that resulted in nearly \$10,000 more in Lifeguard costs.*
  - D.** *Trash service costs increased at the beginning of 2020 instead of the projected mid-year time frame which means we will be running nearly \$4,000 over that line item for the year*
  - E.** *We had a major operating expense for landscape work in 2020 to care for items let go in past years. This included \$7,217 in operating expense and \$1,225 in capital expense*
  - F.** *We still hope we can operate in the black for 2020, but it will require all Owners to pay their assessments.*
- II.** *Capital expenditures in 2020*
  - A.** *As our facilities and equipment continue to age, we have found it necessary to replace different items, particularly pool equipment and furniture*
  - B.** *These have included re-configure pool house to accommodate an automatic chemical feeder, replacement of pool filter to improve water quality, replacement of pool*

*furniture and new pool heater for next year. These capital costs totaled nearly \$50K.*

**III. Construction Defect**

- A. Bob Hunchberger will give a report when I am done*
- B. I thought you should know what we spent on Underdrain in 2020--\$775.00, but starting next year we will have annual maintenance expenses of \$25K-\$50K per year. We have \$1.4 M in that Fund*

**IV. Your HOA is fiscally sound. We have \$214K in Operations, \$324K in Reserves, and \$1,425K in Construction Defect.**

*The HOA has operated in the black since 2015, when there was a deficit of \$19K, so 2016-2019 income has exceeded expenses.*