

## **2020 LAKESIDE ANNUAL MEETING TREASURER'S REPORT: 2/8/20**

I CAN STATE WITH CONFIDENCE THAT OUR ASSOCIATION'S FINANCES ARE IN GOOD SHAPE.

THE 2019 YEAR-END RESERVE ACCOUNT BALANCES ARE:

- ROOFS: \$ 277,498
- PAINTING: 68,845
- PAVING: 64,027
- POOL: 10,915
- BETTERMENTS: 3,355
- MAINTENANCE: 20,101
- \$ 444,741

WITH REGARD TO INCOME FOR LAST YEAR, THERE WERE ONLY TWO CO-OWNERS THAT WERE BEHIND IN DUES AND THOSE WERE ONLY FOR THE LAST QUARTER. THERE WERE A FEW OTHER CO-OWNERS THAT HAD SOME UNPAID AMOUNTS BUT THEY WERE SMALL AMOUNTS FOR FINES PRIMARILY.

WITH REGARD TO EXPENSES FOR LAST YEAR, MOST OF THE EXPENSES ENDED UP PRETTY CLOSE TO WHAT WE HAD BUDGETED FOR. WE WERE OVER-BUDGET HOWEVER ON A HANDFUL OF ACCOUNTS AS FOLLOWS:

- LIFT STATION: WE HAD TO GET PUMPS UNCLOGGED A NUMBER OF TIMES AND HAD TO GET A NEW PUMP INSTALLED OVER THE SUMMER.
- BUILDING MAINTENANCE: BECAUSE OF LEAKS THAT WERE THE ASSOCIATION'S RESPONSIBILITY AND FOR THE NEW FIRE EXTINGUISHERS.
- LAWN AND GROUNDS SUPPLIES: THIS WAS DUE TO HAVING TO REPLACE SOME PALMS THAT DIED OFF.
- MAINTENANCE CONTRACTOR: WE ENDED UP CONTRACTING FOR SERVICES MID-YEAR LAST YEAR BUT HADN'T FACTORED THAT IN WHEN WE DID THE 2019 BUDGET BACK IN DECEMBER OF 2018.

WE CAN RECOGNIZE THAT THAT WE'LL HAVE EXPENSES BUT CAN'T NECESSARILY PREDICT HOW MUCH THEY'LL END UP BEING.

IN SUMMARY, AS I SAID, WE'RE IN GOOD SHAPE FINANCIALLY AND WE DON'T ANTICIPATE ANY SPECIAL ASSESSMENTS OR MAJOR BUDGET IMBALANCES.