

TREASURER'S REPORT  
LAKESIDE CONDO ASSOCIATION  
ANNUAL MEETING  
FEBRUARY 10, 2018

I'd like to start by saying how much I've come to appreciate the job that John Follas has done over the years as Treasurer of our Association. I now can see how much time and attention he devoted to the fine work that he did for us. I've also come to realize just how much is involved in serving on the Board. I've been impressed with how involved and capable that Katy, Rich, Tony and Trudy are in the day-to-day and "bigger picture" decision-making that is done. I've also been very impressed with Brenda's knowledge and capabilities with regard to managing our Association. It's easy to sit back and criticize some of the actions that have to be taken and I'm one of those that has been guilty of that in the past.

Moving on:

Budget 2017 vs. 2018:

If we take the pool paver project cost out of the equation we were about \$10,600 under budget for 2017. With that in mind, when the Board came up with the proposed budget for 2018, we decided that no change was necessary in quarterly dues. With the projected \$3,500 savings from the waiver of the financial review that we owners approved we estimate to be under budget by approximately \$5,000 for 2018.

Cash-In-Bank:

Our bank balances, per bank statements, reconciled with our books – which means our money in the bank accounts is actually there and in the amounts that it should be.

Amounts Owed From Owners:

Only two owners are currently delinquent in quarterly dues and four are delinquent in the special assessment for the pool paver project.

Reserves:

Roofs: 2017 year-end balance is \$248,313.94. Our roof situation is up in the air right now due to the Hurricane Irma damage and our insurance claim but we anticipate that we will still have a substantial amount in this reserve even if we have to pay the entire cost of re-roofing the six buildings that insurance may not cover.

Paving: 2017 year-end balance is \$43,197.03. If we can get another six years or so out of our asphalt then we should have enough money built up in this reserve to cover the repaving cost.

Painting: 2017 year-end balance is \$59,078.70. We're on target with this reserve.

Betterments: 2017 year-end balance is 681.95. We should be ok here.

Pool: 2017 year-end balance is \$6,612.76. We see no problem here.

#### Some Future Unknowns:

The sewer pipe from the lift station to Rampart Blvd. Is exposed in a couple of places due to erosion of the lake bank and this will have to be fixed when the lake level drops sufficiently to enable the job to be done. There appear a couple of options to correct this and should not be too expensive. The cost will be shared between Lakeside and Lakeshore.

The corrugated drainpipes that carry rainwater from our roadway to the lake are rusting out and will have to be replaced at some point. We're hopeful that this will not have to be done until the asphalt repaving is done but we'll be monitoring this concern.

At some point we may well have to hire a handyman to do all of the work that is currently being done by volunteers like Tony; and Nick and others also – like the power washing that Gil, Tony, John and I have done. And all of the mulch spreading that so many had helped with.

PAUL PRZYTULSKI  
LAKESIDE TREASURER