

November 18, 2021

## Presidents Report

Greetings:

Welcome to our Annual Meeting 2021. It is nice to be able to get together again after such a prolonged period of quarantine.

Since there were three seats open on the Board of Directors this year and three volunteers answered the call to serve no election ballots will be necessary.

Our three Board Members are:

ALICIA SPINELLI  
HAMED PAYANDEHFAR  
GARNELL BAILEY

## Summary Financial Report: as of November 15, 2021

Total Accrued Income	\$ 404,882.13	
<u>Total Expenses</u>	<u>\$ 446,687.90</u>	
Net	\$(41,805.77)	
Reserve transfers	\$ 44,867.19	(non-income)

Operating accounts as of 11/15/2021 \$ 11,828.55

Total Reserve funds as of 11/15/2021 \$ 62,043.36

Additional funds Nov & Dec 2021 \$ 14,000.00

Est Reserve Funds Year 2022 \$ 96,000.00

We will mail coupon books to you in December 2021

We have included the proposed 2022 budget for your perusal. There will be no condominium fee increase in 2022.

However, please keep in mind that a major storm or two could require a onetime fee if snow costs increase over budget. In 2022, most line items will remain the same as in 2021.

We completed the new deck boards in the main complex in 2021, and, as previously planned, we will start railing replacement in late spring of 2022. The end unit balcony deck boards will be replaced in 2022 when we proceed with the railing project

With that said, in addition of the extreme cost increases in material and the limit of supplies, the start date and the amount of railing we can install is not firm. Also please keep in mind that the replacement monies we receive each year is \$96,000.00, providing everyone pays. Therefore, the significant increase in costs of building material will dictate how much we can achieve next year.

As always, the accounting firm of Ford-Scott and Associates performs an independent financial review of policies and procedures of all the associations books and records every year.

Anyone wishing to inspect the books and records may do so by requesting an appointment with the association after January 1, 2022.

The Associations legal representative is Dean Weisgold, Esq

## **Major Expenditures:**

The Managing Board of Directors has included in this package a summary of our ongoing replacement program and its expenses. As you can see, we have consistently moved along with replacements. Although the quarantine, lack of workers, increased costs of material and shortage of material may have slowed us, it did not stop us.

Since late 2017, we have replaced all condominium buildings in the main complex with new roofs including new skylights. We have replaced concrete pads in the trash areas as well as added new fencing and additional trash areas. And we also converted all the irrigation sprinklers to well water saving the association thousands of dollars a year in water bills.

The clubhouse has a new roof, new siding, and new windows. We have continually replaced the streetlights as they go bad with new efficient bright LED lighting, and we have completed the replacement of all deck boards in the main complex. All this in addition to the general repairs and maintenance performed daily throughout the community.

One unfortunate setback was the realization that the new townhome building roofs are failing. We had to replace two Townhome roofs due to sever roof leaks at a cost of over \$60,000.00. These buildings are not old, and we did not plan to have this added expense currently.

In late 2018, the association obtained the services of True Green to make regular treatments on our lawns. This regular treatment program for our lawns has kept our lawns looking good. Lawn care cost for 2022 will cost an estimated \$ 32,000.00.

Bad debt due to foreclosures, short sales and bankruptcy has dropped to under \$ 1,000.00 in 2021. Market values continue to rise along with high inflation and interest rates moving slightly higher.

# COURT II CONDOMINIUM

## REPLACEMENTS & REPAIRS

# SUMMARY

DATE: October 31, 2021

FOR: Major Replacements

DESCRIPTION	AMOUNT
Roof Replacement for Condo Units	\$ 246,992.00
Club House Siding, Windows repairs	\$ 40,944.00
Deck Board Removal and Replacement	\$ 123,409.00
Construction Debris Removal	\$ 15,317.00
Rain Gutter Repairs and Installation	\$ 6,169.00
Trash Area and Common Concrete Slab Repairs	\$ 13,401.00
Community street Light repairs and conversion to LED	\$ 41,766.00
Material: hardware bracktes for decks, Supppot brackets, Trash Area Fencing, and genaela Common element repairs.	\$ 35,193.00
Irrigation Wells for conversion from City water to well water.	\$ 20,185.00
Tree Service and trimming around buildings	\$ 23,290.00
** Street paving estimated in 2023-2024- ** Railings 2022	
<b>** Subject to material availability</b>	<b>TOTAL \$ 566,666.00</b>

A summary of replacement and repairs to 10/31/2021

\* Approximately \$65,000.00 was spent on roof failures in the Townhouse section. These roofs were not included in the replacement plan and were emergancy repairs.