

Treasurer's Report, April 25, 2018

Financial Report:

Below is a high-level summary financial report for the first quarter (Jan-Mar) 2018. Because there is not much activity during these three winter months, there is not much to report on other than the large expense for snow removal.

As shown in the summary table below, our revenue is on target, and our co-owner delinquencies continue to remain very low. On the expense side, we are approximately \$8,000 over budget. This is entirely due to snow removal costs which are \$9,267 over budget. For comparison purposes, I've also included snow removal costs for 2017 during the same time period so you can see the big swing between the two years.

Table #1					
Summary Financial Report					
For the Period January - March 2018					
	YTD Actual		YTD Budget		Variance
	Total	PUPM ⁽¹⁾	Total	PUPM ⁽¹⁾	
Operating Fund:					
-Revenue	\$194,329	\$426	\$195,000	\$428	\$671
- Expenses	<u>\$102,298</u>	<u>\$224</u>	<u>\$94,317</u>	<u>\$207</u>	<u>(\$7,981)</u>
Net Income before transfers	\$92,031	\$202	\$100,683	\$221	\$8,652
Transfer to Capital Projects Fund	\$84,360	\$185	\$84,360	\$185	
Detail -- Snow Removal Expense					
- CY 2018 (Jan-Mar)	\$34,217		\$24,950		(\$9,267)
- CY 2017 (Jan-Mar)	\$16,319		\$20,872		\$4,553
(1) PUPM = Per Unit Per Month					

Capital Projects and Funding Plan:

A special thanks to all co-owners who attended the informational session on March 28th to discuss the funding plan as well as to all co-owners who cast a vote regarding the bank loan. The loan was approved by 67% of co-owners. The final count was 102 "approved" votes and 18 "not approved" votes. Special thanks to the following co-owners who volunteered their time to personally solicit ballots from other co-owners: Victoria Turner, Lois Plantefaber, Herta Gast, Nancy Noll, Linda Downer, Roger Hirt and Lanny White.

As of this date, the bank is processing our loan application. We hope to hear from the bank in the next few weeks as since we are anxious on starting the siding replacement project as soon as possible. We have selected the contractor (Wilderness Construction) and are currently negotiating the contract. We hope to have the contract finalized for approval at the May Board of Directors meeting. Obviously, the bank's decision regarding our loan application is very important. If approved, we can move forward with a robust project impacting multiple buildings, but if not approved, the scope of the project will have to be scaled back this year to match the funds we have available.

Additionally, we are moving forward finalizing contracts to paint the hallways and replace the front doors and hallway flooring for the stacked ranches (aka "F" units) on Bent Trail Court.