

2018 Financial Report – Baycrest HOA Annual Meeting 2-27-19

Balance Sheet

- 4 CD's - \$317,438 Reserve Accounts Total
- No Accounts Receivable
- Capital Improvement Account - \$7,181 (from new sales)
- Other Equity Account:
 - Current Year Net Income - \$30,420 Irma Assessment (to restore balances)
 - Insurance partial pay for roof \$ 8,145*
 - Total \$38,565
 - Other (misc.) \$ 2,256
 - Total \$40,821 Income Statement
- *Will be used in 2019 toward clubhouse roof replacement. \$19,176 insurance balance received in Jan. 2019 \$27,321 total. Crowther will do our clubhouse project.

Income & Expenses

- Budget \$243,171
- Actual \$263,220 - \$20,049 Overage almost dollar for dollar due to mailbox project of \$20,525* *offset by assessment for the project
- January 2019 on track with estimates
- 2018 Areas of Importance
 - Irrigation Water \$9,435 actual \$6,000 budget*
 - Irrigation Repair \$13,942 actual \$10,000 budget* * due to aging system, a focus for 2019 improvement
 - Reserves – Increased contribution to \$35,480 to move toward adequate balances for a 20+ year old community

Reserves – Reserve Study – Worked with Reserve Advisors to review all reserve items and establish projections through 2047. Asked them to return in late 2020 to generate a new report in early 2021

- Moved painting of community to 2020 after inspecting and generating an estimate. Will require selecting a vendor this year to get on their schedule for 2020
- Moved roadway and curbs to 2021 which may require higher than normal maintenance in the interim
- Clubhouse & restrooms scheduled for 2018 is carried over to 2019. Will require more than amount allocated to complete. Engineering is being completed now.
- Negotiated an increase in reserve funding for 2019 to \$41,500 to establish adequate balances for our community needs with small annual increments in future years for a sound capital position
- Clubhouse roof – scheduled for 2022, but have a firm estimate and insurance settlement which will free capital up for other needs.
- Accountants verified CD's for end of 2017 during their review; I updated this for 2018 along with Gulf Breeze

2019 Budget

- Quarterly fees adjusted to \$700, a \$100 annual increase for each owner
 - Includes increases for funding reserves, irrigation water and irrigation repairs