

# 10/1/20 – 9/30/21 HFPOA Fiscal Year Report

**Pool loan balance 77,663.23**

**POA dues collected 2021: 99,236.76**

**Outstanding dues: 7001.34** == 2 new residents have POA dues open.

9 liens are about to be filed (2 of these accounts have \$1223.97 each unpaid dues & will also be turned over to the attorney for collections).

Pool/pavilion rental income varies year to year. This year pool income was \$1139.55. Last year was 599.00. Pool income is not counted into the budget. The pool income helps to pay for non-budgeted expenses & pool loan principal payment.

**POA dues collected divided by 12 months = 8269.73/month**

**Average expenses: 6,073 /month**

pool loan (2305), utilities (488), property maintenance (188), groundskeeping (990), pool maintenance (1378), insurance (333), office supplies & postage (112), property taxes (279).

**8269.73 – 6073 = 2196.73/month extra for unplanned expenses/emergencies**

**2196.73 x 12 months = 26,360.76**

**26,360.76 + pool income of 1139.55 = \$27,500.31 reserved funds for unexpected expenses (non-budgeted expenses)**

**Non budgeted expenses/purchases: \$ 10,229.18\* + ~\$1800 legal = \$12,029.18**

- 1) New computer for the pavilion (\$449), old one no longer functional
- 2) Update the security system at the pool/pavilion complex due to broken cameras and out of date system (\$4058)
- 3) Convert the pool from chlorine to salt water (4677.39) for hygiene/disinfecting. Chlorine more than quadrupled & difficult to obtain due to main manufacturing plant fire.
- 4) Repairs: Unfortunately, the POA had to make \$844.79 of repairs to the gates and doors to the pool complex due to people breaking the gates by climbing over them to get in/out, propping open the gate and pulling on the gates, causing the wiring to break. Pool maintenance had an additional \$200 of expenses because of parents allowing their toddler with diarrhea (was also not wearing a swim diaper) to swim in the pool.
- 5) Legal fees for lien & collections – currently unknown amount – expect ~\$300 liens/\$1500 attorney when filed before/on 9/30/21.

Businesses & personal households are recommended to keep 3-6 months of expenses in savings: (17,980.26 is 3 months expenses & 35,960.52 is 6 months of expenses).

**\*\* \$ 27,500.31 - \$ 12,029.18 = \$15,471.13 projected bank balance**

Under the minimum 3 month recommended expenses in savings

IF this money is not used by the start of the next fiscal year, 10/1/22, the POA board usually votes to use this money as a lump principal payment on the pool loan. I put "usually" because you never know what major expense could happen as we saw happen this fiscal year.