



2019 Adriel Hills Annual Homeowner Meeting

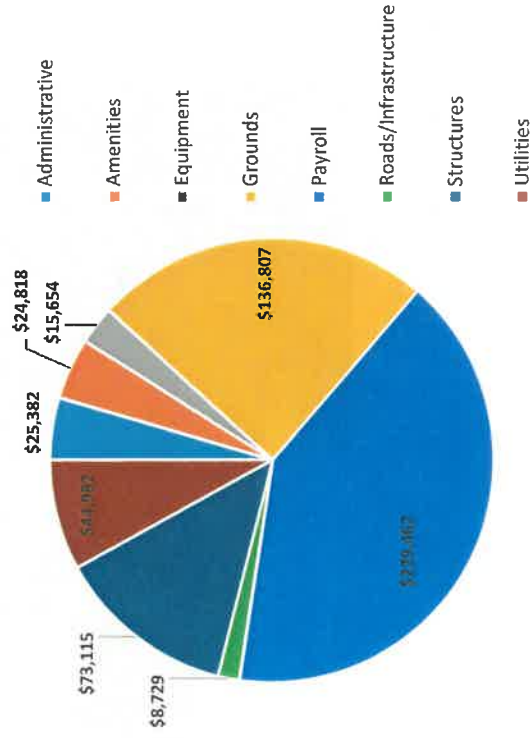
Financial Highlights for 2019

Craig Culver, Treasurer

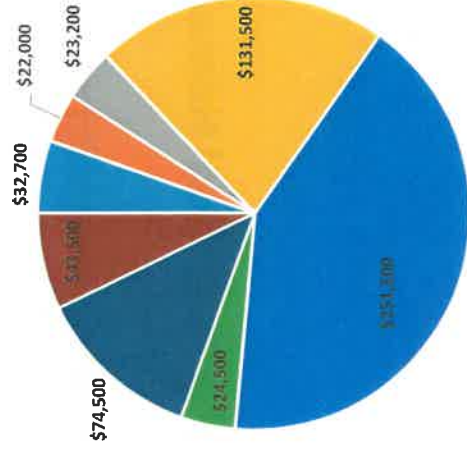
Operating Fund Highlights

The operating fund is used to pay for day to day operations and maintenance of the community. As many of the buildings and landscaping in Adriel Hills approach 50 years old, maintenance costs continue to increase. Last fiscal year (ending April 2019) ended with an \$18,000 surplus in the operating fund. That surplus will be applied to Building Maintenance this fiscal year, where costs will be more than budgeted. After 3 years of no increase, the operating budget increased this fiscal year with the addition of \$10/unit/month to a total of \$603,000. See below for the ending expenses from last fiscal year and the budget for this fiscal year (May 2019 – April 2020).

Fiscal Year May 2018-April 2019
Operating Fund Total Expenses



Fiscal Year May 2019-April 2020
Operating Fund Budget



Reserve Fund Highlights

The Reserve Fund has been established to pay for major or long term projects and facilities/equipment replacement. These expenses do not occur on an annual basis and the amount spent will vary from year to year based on planned projects. The Reserve Fund contribution for this fiscal year is \$233,640 which is \$110/unit/month, unchanged from last year. See below for planned reserve fund projects for this year and expenditures through November.

Planned Expenditures	Balance Remaining	Total Spent
Pool Water Heater	\$ 6,000	
Retaining Wall (material only) B-24	\$ 4,000	
Drainage Issues	\$ (5,347)	\$ 41,347
Tree Health & Replacement - Ash	\$ 22,082	
Clubhouse Renovation - Window	\$ 1,836	\$ 8,164
Computer	\$ 766	\$ 1,734
North Property Line Fence	\$ 10,000	
Rebuild 2 Dumpster Enclosures	\$ 19,007	\$ 993
Tennis Courts	\$ 8	\$ 63,992
TOTAL	\$ 58,352	\$ 116,230

Reserve fund balance at the end of the year is projected to be \$185,000. The reserve plan has been updated to account for the roof replacement and can be found on the Adriel Hills website. The BOD intends to have the reserve study updated later this year by an outside consultant. That information will be used as input to update the reserve plan.

An audit of the AHCA financials was conducted by Jarrod Kilburn, CPA in August with no issues found.

**Thank you to all homeowner's for prompt payment of monthly fees!
We continue to have almost no delinquent accounts.**

