

# Pebble Shores Condominium Association Annual Meeting Treasurers Report

February 18, 2013

Pebble Shores Association remains in a good financial position.

Key projects completed in 2012 include paving the parking lot, completing required pool filtration upgrades and complete tree trimming. It is notable that the second increment of the special assessment for the parking lot was not necessary.

Operating income was at budgeted levels of \$406,348. Operating expenses were less than planned levels. Some notable variances to planned levels are: 1) grounds budget was exceeded due to the tree trimming expense, 2) insurance costs were in excess of planned levels due to rising costs and 3) legal and accounting (external audit) exceeded planned levels. But there were other accounts under plan so that all in all we ended the year in good shape. Available cash at year end is \$96,709.

Reserve funding exceeded budgeted levels with the extra going into the painting reserve. The paving reserve has a balance of \$13,752 after the project. All reserve accounts are adequately funded based upon projected costs. The Board reviews the projected costs to insure annual funding levels are proper.

Our attorneys continue their activities on foreclosures and our overall past due's are down significantly from 2011. We had no major "emergencies" to deal with in 2012.

At the end of 2012 the Association finances are in good shape.

Ed Lowell, Treasurer