

As an example of Operating expenses, from December 2018 through March 2019, the Association had to pay \$12,732 for snow removal. We normally budget \$6,000 per year for this line item. The FY 2020 snow budget has been increased to \$8,500 to cover snow removal costs. This explains the FY 2020 Operating budget increase. For monthly accounting documents please go to our website: <http://www.claridgepointe.com> and click on "CPHOA Accounting".

Our Reserve budget has experienced similar increases. As of September 2019, the Association has spent over \$115,000 maintaining or replacing broken components within our community. The Reserve budget prices each component at the installed cost and then inflates this cost by 3% per year. Unfortunately, government regulations cause unforeseen cost increases. As an example, this year we had to replace our South exit gate operator and the two existing ground loops. Using previous costs for these components inflated by 3% per annum, the replacement cost should have been approximately \$8,800. However due to changes in government compliance rules we had to replace the concrete pad, add two more ground loops and other safety features. The installed cost was \$14,164 which represented a 61% increase. For a full explanation of our community components please go to our website: <http://www.claridgepointe.com> and click on "CPHOA Reserve Study".

b) Manager's Report: Management thanked the Board for their continued service on the Board of Claridge Pointe HOA. Management stated that he was appreciative of the board and membership in pulling off the annual Garage Sale in conjunction with Wellington Estates and he would like to thank the Board and Membership for the successful large scale slurry seal project this year.

ADJOURNMENT

Having no other, Association Business to conduct, H. Tolles moved to adjourn the meeting at 5:40 PM. L. Lee seconded the motion; which carried unanimously.

Respectfully Submitted by:



Don Lamers, CMCA®

Supervising Community Manager

Associa Sierra North

Approved by:

Lorraine Lee,

Board Secretary, Claridge Pointe HOA