

Treasurer's Report

March 3, 2021

Closing out 2020:

1. Operations: Income was \$320,597, Expenses were \$315,876 for a net income of \$4,721
2. Reserves: Assessments were \$86,580, Expenditures were \$48,864, the remainder, \$37,716, was added to reserves. In addition, we assigned \$5,467 of unassigned reserves interest to our recreation reserve fund, bringing our 2020 years reserve fund totals to \$451,124.
3. The 2020 Auditors Report shows no changes from our 2020 YE accounting.

January Operating Financials: 2021 is beginning with some planned expenses that have and will continue to put us over our expense budget.

1. Income = \$27,798, Expenses = \$33,716, Net = -\$5,918
2. In January, we had the following non-budgeted items, totaling \$14,425:
 - 3 new washer (B, C, & D Bldgs.), and 2 new driers (A & D Bldgs.) for \$5,950
 - Landscaping adjustments around the new pool fence \$2,675
 - Hedge trimming along south driveway \$1,400
3. We expect that these will be offset by \$12,000 of positive variances over the course of 2021:
 - Expected Insurance costs to be \$8,000 under budget (note budget was set in October 2020).
 - We will consider \$4,000 of our Variance Account as already spent to offset additional landscaping expenses.
4. Outlook for the rest of the year.
 - Expect income to be above budget: ~\$327,000
 - Expect expenses to be about: ~ \$325,000
 - Expect net income to be about: \$2,000 vs. the budgeted amount of \$4,138

Other Actions:

1. We will have a CD (\$126,522) maturing in April 2020. We are asking Elliott Merrill to look for renewal options. If April rates are still quite low, we may want to hold these funds in a money market until rates go up. We currently have two CD's—the one expiring pays 3.01%, and the other 1.87%.
2. We have requested Elliott Merrill to implement the new late fee of 18% (old rate was 12%) on maintenance fees that are paid late.
3. Elliott Merrill continues to improve a new website for PBV—notice of this was sent out last year. They are currently charging \$60/month for this service to account 61660 – Office Supplies/Copies/Postage. We will work with Elliott Merrill to integrate this as part of our service contract and fees for their management services.
4. Going forward we will show laundry expenses as part of our operating expenses and laundry income as part of our operating income. This will reduce confusion regarding our actual income and expenses.

Reserves Status Jan 31,2021

3/2/2021

Account	1/1/2020	2020			12/31/2020	1/31/2021			
	Balance	Funding	Interest	Expended	Balance	YTD Funding	Interest	Expended	Balance
Building	\$67,481	\$4,611	\$0	(\$22,482)	\$49,610	\$671		(\$4,559)	\$45,722
Recreation	\$15,732	\$5,511	\$5,467	(\$23,982)	\$2,728	\$614			\$3,342
Painting	\$81,678	\$1,470	\$0	\$0	\$83,148	\$702			\$83,850
Paving	\$30,203	\$20,002	\$0	(\$2,400)	\$47,805	\$1,273			\$49,078
Roofing	\$212,847	\$54,986	\$0	\$0	\$267,833	\$3,954			\$271,788
Assigned Totals	\$407,941	\$86,580	\$5,467	(\$48,864)	\$451,124	\$7,214	\$0	(\$4,559)	\$453,780
Unassigned Interest	\$5,467		(\$5,467)		\$0		\$2,341		\$2,341
Totals	\$413,408	\$86,580	\$0	(\$48,864)	\$451,124	\$7,214	\$2,341	(\$4,559)	\$456,121

Laundry Upgrade Project

March 2, 2021

Project Goal: To stop equipment failures and to reduce repair/operating costs.

Summary:

- Laundry equipment failures, replacement and repairs has been a large expense:
 - \$4,400 in 2020 for new equipment and \$1,600 for repairs,
 - \$5,950 in 2021 new washers and driers—this is a savings of about \$500 compared to purchasing these individually.
- In March we are installing 4 new laundry room tankless water heaters at an estimated cost of \$4,200. (In a related effort, we also replacing the club house water heater with a tankless unit. This will cost about \$1,300 which will be charged to our recreation reserve.)
 - These are replacing regular hot water heaters that were installed 14 to 28 years ago (in 1992, 1994, 2003, and 2006).
 - Replacing these in kind would have cost at least \$5,400. In addition, we expect to save on electricity costs. A study is underway to determine how much—See Electricity Usage.
- We expect to save \$1,500 to \$2,000 per year in repair costs. All washers and driers are now less than 4 years old. Of the 14 machines, 9 are 2 or less years old.
- After the new tankless water heaters are installed, all heaters will be less than 3 years old.
- We should experience many years of reduced repair bills.

Expected Completion Date: 3/31/2021

Year 2019

3/1/2021

PBV Electricity Costs

Sum of Debit	Column Labels									
Row Labels	A	B	C	D	E	F	G	H	CofVB	Grand Total
Jan	\$38	\$28	\$31	\$32	\$37	\$53	\$26	\$450	\$452	\$1,146
Feb	\$48	\$37	\$42	\$37	\$44	\$62	\$25	\$601		\$896
Mar	\$53	\$39	\$49	\$41	\$50	\$62	\$48	\$492		\$835
Apr	\$44	\$32	\$56	\$31	\$42	\$73	\$36	\$452		\$765
May	\$41	\$31	\$40	\$35	\$45	\$66	\$34	\$351		\$642
Jun	\$42	\$30	\$38	\$33	\$43	\$64	\$29	\$395		\$674
Jul	\$39	\$34	\$32	\$31	\$52	\$70	\$33	\$178		\$468
Aug	\$38	\$33	\$31	\$31	\$46	\$48	\$41	\$259		\$527
Sep	\$43	\$33	\$35	\$32	\$49	\$54	\$30	\$281		\$556
Oct	\$39	\$30	\$34	\$31	\$48	\$61	\$30	\$291		\$564
Nov	\$37	\$30	\$35	\$37	\$48	\$61	\$30	\$409		\$686
Dec	\$49	\$33	\$43	\$43	\$48	\$70	\$36	\$664		\$985
Grand Total	\$511	\$389	\$464	\$415	\$550	\$743	\$399	\$4,822	\$452	\$8,746

Year 2020

PBV Electricity Costs

Sum of Debit	Column Labels									
Row Labels	A	B	C	D	E	F	G	H	Grand Total	
Jan	\$52	\$33	\$46	\$38	\$45	\$67	\$33	\$647	\$962	
Feb	\$45	\$34	\$50	\$43	\$49	\$68	\$40	\$685	\$1,013	
Mar	\$55	\$34	\$45	\$44	\$45	\$64	\$36	\$612	\$937	
Apr	\$41	\$33	\$45	\$40	\$46	\$67	\$34	\$467	\$773	
May	\$33	\$32	\$27	\$30	\$35	\$48	\$31	\$394	\$629	
Jun	\$35	\$37	\$31	\$34	\$51	\$55	\$38	\$368	\$649	
Jul	\$38	\$32	\$32	\$33	\$47	\$53	\$37	\$269	\$541	
Aug	\$38	\$34	\$35	\$34	\$48	\$53	\$32	\$313	\$586	
Sep	\$35	\$31	\$31	\$36	\$45	\$44	\$34	\$243	\$498	
Oct	\$34	\$27	\$31	\$34	\$43	\$49	\$34	\$299	\$552	
Nov	\$38	\$33	\$37	\$37	\$45	\$53	\$39	\$453	\$734	
Dec	\$43	\$30	\$34	\$36	\$48	\$54	\$37	\$572	\$854	
Grand Total	\$487	\$390	\$445	\$441	\$546	\$674	\$425	\$5,322	\$8,729	

Year 2021

PBV Electricity Costs

Sum of Debit	Column Labels									
Row Labels	A	B	C	D	E	F	G	H	Grand Total	
Jan	\$54	\$32	\$38	\$38	\$55	\$62	\$43	\$567	\$889	
Grand Total	\$54	\$32	\$38	\$38	\$55	\$62	\$43	\$567	\$889	