

PBV Board of Director's Meeting
March 3, 2022
Treasurer's Report

Reserves Summary

In 2021, PBV's total reserves assessment was \$86,571. We spent \$41,479, added \$45,092 to our fund balances, and ended the year with a total balance of \$499,802. Spending detail: \$35,619 on Building Reserve projects, \$5,275 on roofing repairs, and \$585 for recreation. This past January, we added \$9,372 to reserves and finished the month with \$511,243 in our reserve funds—an all time high for PBV.

Operating Results

We ended 2021 with a net operating income of \$9,999 for the year. This amount goes directly to increasing owners' equity which was \$82,064 on January 1, 2022—up from \$72,065 on 1/1/2021.

January's income was \$623 above budget due to a large laundry income deposit. Expenses were \$25,496—which is \$2,136 under budget; which gives us a net operating income of \$2,628 for the month. Most of this positive variance was due to mulching and tree trimming costs that have not yet hit the books. Our current cash position (which differs from owners' equity by the amount of prepaid insurance) is \$56,588, and our 3 months of operating cash amount for 2022 is \$82,555. Our current cash amount is below this by \$25,997—which, per plan will be almost totally cured via the current special assessment.

Special Assessment Update

As of 3/1/2022, the amount of special assessment funds that have been paid is \$155,984—the special assessment total is \$240,602. Thus 65% has been paid by the due date.

As previously communicated, this special assessment will raise \$24,812 for operating funds, \$115,000 for the building reserve, \$30,000 for the recreation reserve, and \$70,790 for the building reserve.

2022 Project Review

In our January 24th meeting we approved a number of projects for active work in 2022. These are #11, Grounds and Area Lighting, #19, Soffit Replacement on 3 Buildings, #21, Replace Broken Shutters, #27, New Front Entrance Signs, #33, Replace Exterior Building Lights, #34, Repaint Complex. We also have one active carry over projects from 2021 (#13). We also identified two additional projects for priority research in 2022 (#12, Roofing Truss Brackets & # 22, Repair/replace AC Enclosures).

Most of the approved projects will be paid for out of the building reserve. These projects are the reason we are adding \$70,790 to the building reserve. Our task today, is to review these projects, reassess their priority vs. other projects, and to upgrade our cost estimates. As we do this, you should be aware that our plan was to fund about \$70,000-\$80,000 of the projects that needed to be completed prior to re-painting the complex in May of 2022. The timing of these projects now needs to be re-evaluated due to the limited time before the re-painting occurs. The maximum expense we can fund out of the building reserve in 2022 is about \$100,000. The following table shows the results of our January 24, 2022 project discussion.

PBV Project List for 2022 Priority Discussion

1/24/2022

Project Number	Project Title	Est cost	Year Scheduled	Bill to	Final Cost	Status
13	Replace 11 Entry Doors--Garages & Land Rms	\$10,000	2022	Building Reserve		Active
11	Grounds and Area Lighting	\$15,000	2022	Building Reserve		Active
19	Soffitt Replacements--Three Bldgs	\$35,000	2022	Building Reserve		Active
21	Replace Broken Shutters	\$500	2022	Building Reserve		Active
27	New Front Entrance Signs	\$4,000	2022	Building Reserve		Active
33	Replace Exterior Bldg Lights	\$10,000	2022	Building Reserve		Active
34	Re-paint Complex	\$100,000	2022	Painting Reserve		Active
12	Roofing Truss Brackets	\$25,000	2022	Roofing Reserve		Priority
22	Repair/Remove AC Enclosures	\$10,000	2022	Building Reserve		Priority
35	Engineering Study of Rebar/Stucco Walls	\$8,000	2023	Building Reserve		Research
28	Replace Clubhouse Awning--in kind	\$7,000	2023	Recreation Reserve		Research
31	Replace Pool Deck Furniture	\$28,000	2023	Recreation Reserve		Research
41	Resurface Pool Gunite	\$25,000	2023	Recreation Reserve		Research
23	Repair Trash Enclosures	\$6,000	2024	Building Reserve		Research
29	Garage Door Maintenance	\$5,000	2024	Building Reserve		Research
24	Sewer Line Cleaning	\$6,000	2025	Building Reserve		Research
30	New Clubhouse AC Unit	\$6,000	2025	Recreation Reserve		Research
20	Renovate Lawn/Garden Sprinkler System	\$40,000	2026	Building Reserve		Research
25	Repair Water Lines Outside Bldgs	\$30,000	2026	Building Reserve		Research
39	Ventilate Laundry and Storage Rooms	\$14,000	2026	Building Reserve		Research
46	Replace Concrete Walkways	\$20,000	2026	Building Reserve		Research
36	New Roof for Complex	\$700,000	2027	Roofing Reserve		Research
44	Replace Building Breaker Boxes	\$16,000	2027	Building Reserve		Research
17	F Bldg & Property Drainage Issues	\$15,000	2028	Paving Reserve		Research
26	Garage Ventilation	\$6,000	2028	Building Reserve		Research
32	New Clubhouse Furniture	12,000	2028	Recreation Reserve		Research
37	Re-pave Entire Complex	\$170,000	2028	Paving Reserve		Research
42	Rebar Repairs--site wide	\$30,000	2028	Recreation Reserve		Research
43	Replace Building Water lines	\$80,000	2029	Building Reserve		Research
45	New Tennis Court Fence	\$25,000	2029	Recreation Reserve		Research
48	Replace cable conduits in each building	\$9,000	2029	Building Reserve		Research
49	Repaint Complex	\$120,000	2030	Painting Reserve		Research
47	Replace complex sewer lines	\$35,000	2032	Building Reserve		Research
50	New Larger Swimming Pool	\$150,000	not schld	Recreation Reserve		Research

Please note, this list is NOT a schedule of PBV work. Projects for 2022 and 2023 have support for research, and the active projects are being actively researched to determine whether or not to approve funding. Priority projects are ones to actively studied when manpower is available. Beyond 2023 all projects are hypothetical—things that might be or might not be done in any particular year.

Results of Project Discussion:

Project 35 was revamped to Repair Rebar/Stucco for \$15,000. The study was done at no cost by Croom Construction (a division of Precision Painting). They identified 35 significant spots that needed deep repair. They quoted repairs at \$16,600, and Kevin Kelly leveraged our upcoming painting work to get them to do the work for \$15,000. The board approved this work, and project 35 is now activated and will be complete prior to painting in May 2022.

Project 19: Soffit replacement on three buildings. A new quote came at a cost of \$25K-\$30K per building. Board agreed to combine this work with the roof replacement in 2027. In the meantime, we will simply repair woodpecker holes as needed at an estimated cost of \$1000/year. Project 19 reverts to a Research status.

Project 12: Roofing Truss Brackets. New information was reported that to install these brackets we would need to open the roof and soffits around the perimeter of all buildings. This is not cost effective at this point. This project is being deferred until the roofing project in 2027. Project 19 reverts to Research status.

Project 22: Remove or Repair AC Enclosures: Due to other priorities, this work is no longer a priority and reverts to Research status and will be reconsidered next year.

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27	New Front Entrance Signs	\$4,000	2022	Building Reserve		Active
33	Replace Exterior Bldg Lights	\$10,000	2022	Building Reserve		Active
34	Re-paint Complex	\$100,000	2022	Painting Reserve		Active
35	Repair Rebar/Stucco Cracks	\$15,000	2022	Building Reserve		Active
28	Replace Clubhouse Awning--in kind	\$7,000	2023	Recreation Reserve		Priority
31	Replace Pool Deck Furniture	\$28,000	2023	Recreation Reserve		Priority
41	Resurface Pool Gunite	\$25,000	2023	Recreation Reserve		Priority
22	Repair/Remove AC Enclosures	\$10,000	2023	Building Reserve		Research
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39	Ventilate Laundry and Storage Rooms	\$14,000	2026	Building Reserve		Research
46	Replace Concrete Walkways	\$20,000	2026	Building Reserve		Research
19	Soffitt Replacements--Three Bldgs	\$80,000	2027	Building Reserve		Research
12	Roofing Truss Brackets	\$80,000	2027	Roofing Reserve		Research
36	New Roof for Complex	\$700,000	2027	Roofing Reserve		Research
44	Replace Building Breaker Boxes	\$16,000	2027	Building Reserve		Research
17	F Bldg & Property Drainage Issues	\$15,000	2028	Paving Reserve		Research

