

Firewheel Farms No. 2 HOA.

Treasurer Report for 2019

The Treasure Report and the 2020 Budget are available on the website.

Bank Balance of \$48,535 was reduced by Loss of \$10,729 End-of year Balance \$37,806

Financial events for 2019 included:

Revenues: \$64,027

- | | |
|-----------------------------------|-----------|
| 1. Annual Assessment \$83 / year | \$23,906 |
| 2. Resale Certificates 13 @ \$225 | \$2,925. |
| 3. Grant from the City of Garland | \$37,196. |

Expenditures: \$74,757

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|-------------------------------|----------|
| 1. Administration | \$13,572 |
| 2. Community Programs | \$ 2,065 |
| 3. Median Maintenance | \$10,508 |
| 4. Capital Improvement Median | \$48,612 |
| Net Capital Expense | \$11,416 |

Net Profit (Loss) (\$10,729)

Operating Revenue **excluding the City Grant** was \$26,831 or 95.83 per lot.

Operating Expenses **excluding Capital Expense** \$26,145 or 93.75 per lot.

Bank Balance

Chase Bank (8/1/20)	\$33,213
Pacific Premier Bank (7/1/20)	\$19,146
Total Cash	\$52,359

In an effort to balance revenues with expenditures in 2020 and maintain cash reserves,

Directors raised the annual fee from \$83 to \$95 per lot

Directors raised the Resale certificate from \$225 to \$395

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2020 BUDGET Summary. (Details on Website)

Projected Revenue for 2020		\$32,125.
Assessment fees \$95	\$26,600.	
Resale Certificates est 13 @\$395	\$ 5,135.	
Projected Expenses for 2020		\$30,146
1. Administration		\$15,542
Includes new items:	\$10,009	
Electronic Voting	\$1,034	
Property Mgt Fee	\$6,335	
Legal for CCR	\$2,500	
Zoom Subscription	\$140	
2. Community Programs		\$3,620
3. Maintenance		\$10,984
PROJECTED Net Profit (as of Feb 2020)		\$1,978

Significant Plans for 2020.

1. Increase Assessment fees \$12 from \$83 to \$95
2. Use Cash Reserves to cover PMG Property Mgt, Electronic Voting, & Zoom
 $\$6,335 + \$1,034 + \$140 = \$7,509 / 280 = \$26.82 - \$12 = \$14.82$
3. Legal Fee for CCR Amendment est \$2,500

CURRENT STATUS

Caution on Income:

Current shortage of 7 Lot Purchases compared to 2019

Current Shortage of 7 X 395 = (\$2,765)

Cash Account balance is adequate to cover possible Loss for 2020