

**Treasurer's Report
&
Reserves Report**

**Masthope Mountain Community
General Membership Meeting
November 14, 2020**

Topics

Treasurer's Report

Actuals (unaudited) as of September 30, 2020

COVID-19 Impact on Finances

Update on Loan Restructuring

Reserves Report

Capital Reserves – Spending

Outlook

Continued COVID-19 budget monitoring

Outstanding Dues

Actuals (Unaudited) September 2020

Treasurer's Report for Period Ending September 30, 2020
Unaudited

<u>Collections - YTD</u>			
	Sep 19	Aug 20	Sep 20
Total	2036	2034	2034
Billable	1716	1714	1714
Paid in Full	1466	1414	1458
Percent	85.4%	82.5%	85.1%
Outstanding - Lots	250	300	256
Outstanding - Dues	\$254,000	\$325,190	\$164,368
Total Bad Debt Lots	31	31	31

<u>Unrestricted Income and Expense - YTD</u>			
	Sep 19 YTD	Aug 20 YTD	Sep 20 YTD
Revenues to date	\$2,643,062	\$2,570,393	\$2,663,907
Expenses to date	\$1,169,007	\$883,633	\$1,090,471
Net Surplus (deficit)	\$1,474,054	\$1,686,760	\$1,573,436
Margin (Net/Revenue)	55.8%	65.6%	59.1%

<u>The Summit - YTD</u>			
	Sep 19 YTD	Aug 20 YTD	Sep 20 YTD
Revenues to date	\$807,670	\$534,997	\$627,574
Expenses to date	\$760,925	\$463,324	\$582,917
Net Surplus (deficit)	\$46,745	\$71,672	\$44,657
Inventory	\$33,033	\$34,147	\$30,856

<u>The Market Place - YTD</u>			
	Sep 19 YTD	Aug 20 YTD	Sep 20 YTD
Revenues to date	\$262,015	\$205,986	\$251,988
Expenses to date	\$254,562	\$182,526	\$231,494
Net Surplus (deficit)	\$7,453	\$23,460	\$20,495
Inventory	\$12,706	\$20,764	\$19,268

<u>Summit/Market Net Surplus (Deficit)</u>			
	Sep 19 YTD	Aug 20 YTD	Sep 20 YTD
	\$54,198	\$95,133	\$65,152

COVID-19 Impact on Finances

Budget Management in 2020

- Increased spending on payroll – facilities staffed for more months and at higher levels
- Increased unforeseen spending – sanitizers, masks, supplies, shields, compactor
- Reduced spending for activities, events
- Postponing some maintenance activities
- High level of flexibility, diligence, monitoring and creativity required from Office, Department Managers and Community Management

Update on Loan Restructuring

In July, community approved loan restructuring

- Loan for new Pool Complex combined with existing loan for Lodge, Ski and Beach House/Riverpark, and restructured:
 - Amount: \$1,750,000
 - Term: 10 Years
 - Interest: 4.45%
- Reduced interest payments through additional loan from Capital Reserves Investments:
 - Amount: \$700,000
 - Term: 6 Years
 - Interest: 1.00%

Reserves Report

What is the Reserves Report?

- Bylaws requirement – report on Reserves in association meetings

Why do we need Reserves?

- Manage the cost of maintenance and replacement of community assets.
- Manage the impact of large, infrequent, or unexpected asset costs.
- Reserves = Long term planning view (5-10 years out)
Budget = Short term spending view
- Setting up adequate Reserves takes time and good planning.

Update: Spending from Reserves 2020-2021

From General Reserves Account

1999 International 4x4 Dump Truck	✓75,000
Scanner system	65,000
2003 Ford F-550 motor dump	✓50,000
Lodge – Furniture	20,000
Zero Turn Mower	✓15,000
Kubota 2009 / RTV 900	✓12,000
Lake and Pool Furniture	7,500
Kawasaki Mule	6,000
Snow Removal	6,000
Grounds, lodge, POC area projects	5,000
Misc. Community Small Capital	5,000
Treadmill / Landice Pro Sports	4,500
Computer 2 Server #2	4,000
Treadmill / Sports Art	4,000
Camera (DVR's) / Digital Prite 2	3,600
Badlice / Motorola CB	✓3,500
Life Fitness 7095	✓3,000
Tools General	✓3,000
Bike Reclined	2,500
Picnic tables	✓2,000
Dell Computer	1,500
Total for 2020	298,100

From Food & Beverage Reserves Account

Dishwasher	✓15,500
36" 6-Burner Range / Southbend	6,000
4 Draw Chef Base Unit / True	✓5,500
4 Drawer Chef Base Unit / True	✓5,500
Deli Case Marc MDL-6 5/6B	5,000
Food and Beverage Misc Small Wares	✓4,000
Tiki Lounge furniture	✓4,000
Single Door Cooler / Master Built #225	✓3,715
2 Door Cooler True	3,600
Tiki Bar Stools	3,500
Ice Machine / Ice O Matic	3,350
Uniworld Griddle	3,200
TV's / various	3,000
4 Top beer cooler / Bev Air #994	✓2,700
Char Broiler / Southbend	2,600
Booster Heater / HATCO Mod. C HATC 4-208-3Q3	2,500
Griddle / Southbend	✓2,300
Low Boy Freezer-Bev Air WTF48	2,000
Computer / Dell	1,600
Single Fryer / Imperial	1,300
Lenovo Laptop	1,200
Total for 2020	82,065

From Ski Reserves Account

Supply Pipeline distribution pipeline	✓50,000
Electric Fan guns Group 1	✓40,000
Thunder Cloud Green - Chairs refurbishing	30,000
Compressor Drive 1	✓15,000
Compressor/Shop building - Exterior siding and doors	10,000
Maintain Electrical Project 1	✓10,000
Annual upgrades	✓5,000
Total for 2020	160,000

Not all spending finalized for items marked "✓"

Year to Date Spent against Plan:
 General Reserves \$137,300
 F&B Reserves \$26,600
 Ski Reserves \$47,700
Total \$211,600

Outlook

Budget under COVID-19

- Continued monitoring and diligence

Outstanding dues

- Continued monitoring of payment plans