

## Note in lieu of Minutes December Meeting

It is with great sadness that we have to announce, that our neighbor, friend and Board member Graham Spurrier passed away on Monday December 14, 2020. As far as we know this was not a COVID - related death. Please, keep Graham and his grieving family in your thoughts and prayers. The Board will appoint a replacement in January 2021 to serve out his remaining time on the Board.

Also, our neighbor Steve Taylor (#34) will have to undergo major surgery, possibly mid-January. Please, keep Steve and his wife Cathy in your thoughts and prayers.

The December Board meeting was cancelled out of concerns over the COVID pandemic. Instead the Board communicated electronically to settle some pressing issues:

### I. November Residuals

November Minutes (distributed in November) and Financials (see attached) were approved as was the 2021 Budget (attached).

### II. Insurance

Erie Insurance continues to be our carrier for 2021; each owner will be presented with a copy of the coverage and the declaration page for his/her unit (see attached).

Continuing the policy from last year the Board voted to forego earthquake coverage:

- a. according to FEMA we are located in a zone where earthquakes tend to cause only minor damage (i.e. cracked plaster), and the incidence of earthquakes is predicted at only 10-20 quakes per 10,000 years (USGS).
- b. earthquake insurance premiums run \$4,500/year with a deductible of 5% of insured value, which amounts to an out-of-pocket cost for each unit of approximately \$14,000 *before* insurance kicks in.

The Board elected to increase our premises coverage to "Guaranteed Replacement Cost", which puts no limit on the cost to replace a destroyed unit. Additional premium \$344/year.

### III. Lawn Care

Beginning next month Rustic Ridge will start providing mowing and trimming services.

Next year the lawn treatments will be provided by Englewood Lawn & Landscapes; they will provide 4 treatments instead of 3 at a lower price.

We ask our members to bring any requests and complaints to the attention of the Board and **NOT** engage the mowing or spraying crews or the owners of the services.

### IV. New Neighbors

Fay Russell (#54) has her unit under contract with a projected closing date of 12/31/2020.

The new owners (if the sale materializes) are Dennie & Cheryl Bernhardt, who will move in on or about January 1, 2021. Please, welcome our new neighbors and wish Faye godspeed.

Speaking on behalf of all Board members we wish you a Merry Christmas and a happy and healthy New Year.

Joe Tummers



LE Income / Expense 2020 (prepared by Joe Tummers)

Account Description Budget Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec. YTD Bal.

Account Description	Budget	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Bal.
<b>Operating Account</b>															
<b>**Income**</b>															
Association Dues	\$ 60,000	10,480	3,920	4,740	6,000	\$ 4,240.00	\$ 4,400.00	\$ 5,200.00	\$ 4,400.00	\$ 4,240.00	\$ 4,560.00	\$ 5,200.00		57,360	\$ 2,620
Late Fees and Returned Checks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	\$40.00	1.94	1.98	2.67	\$ 3.29	\$ 3.73	\$ 3.80	\$ 4.13	\$ 3.99	\$ 3.91	\$ 4.31	\$ 4.39		38.14	\$ 1.86
<b>Total Income</b>	<b>\$ 60,040</b>	<b>\$ 10,481.94</b>	<b>\$ 3,921.98</b>	<b>\$ 4,742.67</b>	<b>\$ 6,003.29</b>	<b>\$ 4,243.73</b>	<b>\$ 4,403.80</b>	<b>\$ 5,204.13</b>	<b>\$ 4,403.99</b>	<b>\$ 4,243.91</b>	<b>\$ 4,564.31</b>	<b>\$ 5,204.39</b>		<b>57,416.14</b>	<b>\$ 2,821.66</b>

<b>**Expenditures**</b>															
Administrative	\$160	20.46	0	-1,828	-1362	0	0	87.58	167.38	45.82	18.22	12.81		-2,837.73	2987.73
Annual Meeting								87.58						87.58	
Legal Consultation				-1,828	-1362									-3,190	
Postage, Copies etc.									167.38	45.82	18.22	12.81		244.23	
Annual Report to TN Sec. of St.		20.46												20.46	
Insurance (Erie Insurance)	\$18,730	0	0	0	0	0	0	0	0	0	0	0		18,730	
Insurance Deductible Fund	\$2,000	0	0	-1,850	0	0	0	0	0	0	0	0		-1,850	3,850
Bldg. Repairs & Maintenance	\$7,500	260	0	0	900	85	125	1,098.67	1,910	760	0	788.45		6,506	992
Painting, Caulking														788.45	
Gutters		260				85	125	985	710	760				2,825	
Roof					900			400						1,300	
Dishways								130						130	
Other								484.87	1,200					1,885	
Lawn Care	\$18,800	3,282	1,360	1,360	1,360	1,360	1,360	1,360	2,870	1,360	1,360	1,360		18,262	216
Grounds Maintenance	\$5,000	0	0	0	0	280	960	655	280	0	1,871.85	0		3,946.85	1,053
Tree Maintenance									280		1,871.85			2,151.85	
Other General Expenses	\$600	0	0	0	0	50	0	0	0	0	0	0		50	550
Office Expenses														0	
Holiday Decorations														0	
Donations						50								50	
General Reserve Fund	\$7,500	630	630	630	630	630	630	630	630	630	630	630		6,930	630
<b>Total Expenditures</b>	<b>\$ 60,040</b>	<b>\$ 4,172.46</b>	<b>\$ 1,980.00</b>	<b>\$(1,898.00)</b>	<b>\$ 1,516.00</b>	<b>\$ 2,285.00</b>	<b>\$ 3,085.00</b>	<b>\$ 4,322.25</b>	<b>\$ 5,867.38</b>	<b>\$ 2,785.82</b>	<b>\$ 3,670.07</b>	<b>\$ 2,761.26</b>	<b>\$ 0.00</b>	<b>\$ 31,029.24</b>	<b>\$ 29,010.76</b>
<b>Total Net Operating (Income)</b>	<b>\$ 0</b>	<b>\$ (6,309.48)</b>	<b>\$(1,041.99)</b>	<b>\$(6,440.67)</b>	<b>\$(4,486.29)</b>	<b>\$(1,848.73)</b>	<b>\$(1,338.80)</b>	<b>\$(891.89)</b>	<b>\$ 1,453.39</b>	<b>\$(1,458.09)</b>	<b>\$(994.24)</b>	<b>\$(2,443.13)</b>		<b>\$ (28,388.90)</b>	<b>\$ 28,388.90</b>

Account Description	Budget	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	Bal.
<b>Reserve Account</b>															
Transfer from Operating Account	\$7,500	630	630	630	630	630	630	630	630	630	630	630		\$ 6,930	\$ 630
Dividend	\$160	26.49	13.45	14.54	14.22	14.87	14.55	15.19	15.36	15.02	15.89	15.34		\$ 174.72	\$(24.72)
Reserve Account Change	\$ 7,710	\$ 686.49	\$ 643.45	\$ 644.54	\$ 644.22	\$ 644.87	\$ 644.55	\$ 645.19	\$ 645.36	\$ 645.02	\$ 645.69	\$ 645.34		\$ 7,104.72	\$ 605.28

## Budget for 2021

	2019 Budget	2019 Actual	2020 Budget	2020 Estimated	2021 Budget
Income from Dues	\$60,480	\$59,715	\$60,000	\$61,920	\$58,960
Interest earned	\$50	\$43	\$40	\$40	\$40
<b>Total Income</b>	<b>\$60,530</b>	<b>\$59,758</b>	<b>\$60,040</b>	<b>\$61,960</b>	<b>\$59,000</b>
<b>Administrative expenditures</b>	<b>\$120</b>	<b>\$3,574</b>	<b>\$150</b>	<b>-\$2,750</b>	<b>\$600</b>
Insurance (incl. Umbrella)	\$25,500	\$17,647	\$18,730	\$18,022	\$20,000
Bldg. Repair/Maintenance	\$8,220	\$5,567	\$7,500	\$7,650	\$7,500
Lawncare (incl. Mr Green Thumb)	\$18,300	\$23,133	\$18,500	\$19,630	\$17,100
Grounds Maintenance (trees, plants)			\$5,000	\$2,800	\$4,640
Other General Expenditures	\$858	\$581	\$600	\$100	\$600
Insurance Deductible Fund			\$2,000	-\$1,350	\$1,000
General Reserve Fund	\$7,560	\$17,560	\$7,560	\$7,560	\$7,560
<b>Total Expenditures</b>	<b>\$60,558</b>	<b>\$68,062</b>	<b>\$60,040</b>	<b>\$51,662</b>	<b>\$59,000</b>
<b>Net Operating Income</b>	<b>-\$28</b>	<b>-\$8,304</b>	<b>\$0</b>	<b>\$10,298</b>	<b>\$0</b>