

BEACHCREST COMMUNITY ASSOCIATION - MAY 2021 ANNUAL MEETING

ACCOUNT BALANCES AS OF 2/28/2021

Checking	\$48,685.39
Marina Checking	6,003.48
Reserves/MMA	84,563.53
Accounts Receivable	<u>8,223.12</u>
TOTAL ASSETS	\$147,475.52

ANNUAL DUES INCREASE HISTORY BASED ON CPI

Fiscal Year (20XX)	'13-'14	14-15	'15-16	'16-17	'17-18	'18-19	'19-20	'20-21	'21-22	Totals
Annual CPI increase	1.71%	1.75%	1.27%	1.81%	2.5%	3.14%	3.06%	2.78%	1.51%	19.53%
CPI increase since last dues increase		3.46%	1.27%	3.08%	2.5%	3.14%	3.06%	2.78%	1.51%	
Dues increase?	no	yes	no	yes	yes	yes	yes	yes	no	
Increase %	0%	2%	0%	2%	2%	2%	2%	2%	0%	12%
Increase amount	\$0	\$7	\$0	\$7	\$7	\$7	\$7	\$7	\$0	\$42
New annual dues amount	\$307	\$314	\$314	\$321	\$328	\$335	\$342	\$349	\$349	

OTHER FISCAL UPDATES:

- 1. Reserve Study:** A reserve study was performed in December 2019 (final report January 2020). The last prior reserve study was performed in 2011. The current study states that a fully funded reserve would be at about \$183,800. Reserves are currently at \$84,563 (no contribution was made this last year) or 46% of the 2020 recommended amount. Cost: \$2,400 with site visit, \$800 without. Recommended annually or required every 3 years (next due 2022).
- 2. Financial Audit:** Our Bylaws require that an “independent financial review” be performed annually. The Board directed that an audit be performed this year, and no irregularities were found. We will direct that it be performed annually unless the community chooses to change the Bylaws. Cost: \$2,000.