

TAHITIAN PLACE 2023 ANNUAL MEETING 3/5/23 – TREASURER REPORT

I apologize for not being able to attend this annual meeting. And I thank Darla Wright for reading my Treasurer Report for the past year, 2022.

Our income was \$61,208.63. Our total expenses were \$58,789.64. Our expenses this past year were approximately \$4100.00 higher than 2021. We were able to put \$4500.00 in our reserve account. In 2021, we were able to put \$9200.00 in our reserve account, in 2022 we put less than half the amount in 2021.

And our expenses continue to rise due to inflation and overall services we purchase to meet our day to day expenses. I'd like to talk about specific expenses we had this past year. There are controllable expenses that each of you can help to reduce usage.

- Water usage – the cost was approximately \$500 more in 2022 than 2021. We are experiencing a jump in our usage in 2023. February cost doubled over our monthly usage. If you had a chance to review the updated Rules and Regulations sent out, the Board wants all residents to use a hand sprayer to control the amount of water used outside. Inside your unit, please be aware of your individual usage when running water. As you are aware, we do not have individual water meters for each unit. As a result, all owners pay for others who do not control their usage.
- The Association has incurred an increase in our attorney expenses. These expenses are to address owners who do not follow our Tahitian Place documents and rules. We all pay to address these issues.

We did not address our common areas within Tahitian Place. The sidewalks have not been addressed and repaired. The areas behind the units on the west have an erosion issue and we need to trim and remove old trees that are damaged. These trees are a hazard and could cause damage to units and individuals. We need to look at our common areas, and replace trees to maintain our property.

The 2023 Annual Budget includes a \$25.00 increase in the monthly assessment for each owner. This adds a total of \$11,700 to our budget. It will allow us to replace money to our reserves that we will be spending to maintain our common areas and preserve the value of our property.

You all have received a copy of the proposed budget for 2023. Please review it keeping in mind that we will be spending Reserve Funds and will need to replace money spent. The budget of expenses is only an estimate. If we do not use the money, it stays in our account.

We all reap the rewards of maintaining Tahitian Place in our property values. And by all of us taking actions to reduce our water usage, we will have more money in our account.

Thank you for allowing me to be your Treasurer for 2022. I look forward to staying on the Board.

Bonnie Mickles