

KPOA 2021 Financials & 2022 Budget Review

The Kala Point Owners' Association will end 2021 in a secure and well-funded position. As of October, with two months to go until the close of our fiscal year, we project a budget surplus of roughly \$60k. While less than our 2020 surplus of \$68k, this is still significantly higher than normal years and is primarily due to employee turnover, as well as our facilities being closed the first 1/3 of 2021. Reserves continue to be an important part of our overall financial health. We have also had a successful year managing our reserve projects. We expect the total 2021 reserve expenditures to be \$176,588 to put us at 2.7% below the 2021 Reserve budget projection.

Operating Budget For 2022:

We do have an increase in operating expense of 5.44% over the 2021 budget, however, that increase is only 1.4% over the 2020 budget.

Primary factors for this increase:

1. Inflation, COLA and CPI indexes are predicting a 5-6.1% increase in overall costs for 2022. KPOA is seeing a significant increase in goods, services, and utilities as indicated in a 22% increase for Pool and Spa costs and Common Area expenses. These increases are based on current rates and may, in fact, continue to rise. Energy costs have risen at a rate of 24.6%.
2. While employee wages include a small increase (<1%), total payroll increase is at 5.41%. Most of this increase reflects an additional employee now eligible to receive medical benefits, as well as a just under 10% increase to medical insurance premiums.
3. Another change implemented for this budget reflects a deep look into our hard-working committees and their expenses for maintaining KPOA as a Premier Community. Both the Finance Committee and the Board have thoroughly reviewed the committee budgets, and the result is an increase just under 3%.

Although our Operating budget has risen by 5.44%, you may note that the actual Assessment has only risen by 3.16% for LHC, and 5.88% for Timeshare. (\$33.18 and \$14.50 respectively) this is largely due to a 33% increase to non-member income via cell tower leases.

Reserves Budget:

Our reserve position continues to be healthy. The Reserves Cash Flow Budget sheet shows reserve expenditures during 2021 and those planned for 2022. The reserve contribution for 2022 is \$178,000. This is in accordance with our 2020 Reserve Study. KPOA has budgeted for an updated Reserve Study for 2022, and while our current Reserve plan extending 30 years into the future shows us as well funded, a 2022 study may lead to significant increases due to inflation rates. A copy of the 2020 report, which states that our process is in compliance with the applicable statute (RCW 64.38 and RCW 64.90.545), is on our website.

2020 Budget Surplus Adjustment:

For 2020, we had a Budget Surplus of \$68,214 which is being refunded as a reduction in your payment from your 2022 Assessment. The Annual assessment for LHC shows an Assessment of \$1083.28 from which \$89.43 will be deducted making the Payment due \$993.85 after the 'Budget Surplus Adjustment' is applied. Invoices for 2022 Timeshares Assessment is \$261.45 of which \$39.57 will be deducted making the Payment due \$221.82 after the Budget Surplus Adjustment is applied.

1	Clubhouse
2	Indirect
3	Pool/Spa
4	Beach
5	Other

Operating Annual Income

This worksheet presents the operating income for this budget and the previous 2 years. There are no values to be entered on this sheet.

Income	Cat	2021 Budget	2020 Budget	2020 Est. Act.*	2019 Actuals	
4010 · Assessments		578,419	606,582	606,581	523,974	
4010.1 · LHC		106,061	116,376	116,120	104,789	
4010.2 · TS		0	0	0	0	
4010.3 · New Sales		(170,998)	(170,000)	(168,000)	(168,000)	
4010.4 · Reserves						
Total 4010 · Assessments		513,482	552,958	554,701	460,763	
Assessment Credit/Debit		17,204				2019 Carryover
4020 · Late Fees, Interest & Lien Fees	5	650	650	109	634	
4030 · Assessments - Special (Fines)	5	0	0	0	0	
4040 · Lease Income	5	46,340	44,393	46,952	42,192	4% Verizon - (Jan-Aug 31, \$2,431.09) (5% - Sept-Dec 31, \$2,552.56) Sprint (2% - Feb-Dec 31, \$842.95), Clear Wire Wireless (5% - Feb-Dec, \$387.83)
4050 · Interest Income						
4050.1 · Interest Income	5	0	0	585	726	
4050.2 · Dock Lease	4	0	0	0	1	
Total 4050 · Interest Income		0	0	585	727	
4060 · Rentals & Contracts						
4060.1 · Storage Space Rentals	5	17,512	16,996	16,413	16,266	3% Rental per Space @ 0.34 per Foot
4060.2 · Clubhouse Rentals	1	0	0	0	0	Fees will be removed from future rentals
4060.3 · Work For Owners	5	300	300	624	348	Chipper/labor services, truck/labor, tractor/labor, deer removal
4060.4 · Small Boat Storage	4	6,333	6,200	6,440	5,678	2% Current rentals
Total 4060 · Rentals & Contracts		24,145	23,496	23,477	22,292	
4070 · Other Income						
4070.1 · New Residence Equipment	5	372	372	465	407	Mailbox (\$93.00)fees
4070.2 · Facility Access	5	2,000	2,000	2,265	4,890	Transmitters, gate cards
4070.3 · Admin Products	5	2,300	2,300	1,448	2,612	Phone directory ads, fax, copies, keys...
4070.4 · Architectural Fees	5	0	0	0	0	
4070.5 · Miscellaneous	5	0	0	0	0	
Total 4070 · Other Income		4,672	4,672	4,178	7,909	
Total Income		606,493	626,169	630,002	534,517	-3%



Cat	Description
1	Clubhouse
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5	Other

Operating Expenses

Percentages are Budget Vs. Budget

This worksheet presents the operating expenses for this budget and the previous two years. There are no values to be entered on this sheet.

Chart of Accounts	Cat	2021 Budget	2020 Budget	2020 1 months Actual Year End Est*	2019 Actuals
5010 · Payroll Wages					
5010.1 · Admin					
5010.11 · Office	2	32,352	30,972	34,188	32,067
5010.12 · Management	2	90,330	90,636	94,705	80,636
5010.13 · Support	2	23,240	18,765	22,706	14,859
Total 5010.1 · Admin	-	145,922	140,373	151,599	127,561
5010.2 · Maintenance	2	91,366	89,544	86,258	78,649
5010.3 · Clubhouse	1	61,438	59,800	32,014	55,528
Total 5010 · Payroll Wages	-	298,726	289,717	269,871	261,738
5015 · Payroll Contingency	2	2,580	4,431	0	0
5020 · Payroll Taxes					
5020.9 · Payroll Taxes					
5020.91 · Admin	2	12,567	13,260	12,462	11,337
5020.92 · Maintenance	2	8,700	9,640	7,950	7,963
5020.93 · Clubhouse	1	6,375	7,156	3,320	6,134
Total 5020.9 · Payroll Taxes	-	27,642	30,056	23,732	25,434
Total 5020 · Payroll Taxes	-	27,642	30,056	23,732	25,434
5030 · Payroll Other Costs					
5030.1 · IRA					
5030.11 · Admin	2	2,908	2,814	2,431	2,235
5030.12 · Maintenance	2	1,822	1,799	1,319	1,026
5030.13 · Clubhouse	1	0	0	0	0
Total 5030.1 · IRA	-	4,730	4,613	3,750	3,261
5030.2 · Medical Insurance					
5030.21 · Admin	2	20,812	19,470	18,008	18,409
5030.22 · Maintenance	2	31,218	29,208	23,691	26,178
5030.23 · Clubhouse	1	0	0	0	0
Total 5030.2 · Medical Insurance	-	52,030	48,678	41,699	44,587
5030.3 · Life & Disability Insur.					
5030.31 · Admin	2	0	0	0	0
5030.32 · Maintenance	2	0	0	0	0
5030.33 · Clubhouse	1	0	0	0	0
Total 5030.3 · Life & Disability Insur.	-	0	0	0	0
Total 5030 · Payroll Other Costs	-	56,760	53,291	45,449	47,848
Total Payroll Related	-	84,402	83,347	69,181	73,282
Total Payroll	-	385,708	377,495	339,052	335,020

	2020	2021
Social Sec.	6.20%	6.20%
Medicare	1.45%	1.45%
Suta	0.72%	0.13%
Futa	0.80%	0.80%
L&I	0.49460	0.35630
L&I	0.14660	0.08615

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Operating Expenses

Percentages are Budget Vs. Budget

This worksheet presents the operating expenses for this budget and the previous two years. There are no values to be entered on this sheet.

Chart of Accounts	Cat	2021 Budget	2020 Budget	2020 1 months Actual Year End Est*	2019 Actuals	
5040 · Admin						
5040.1 · Goods	5	12,330	12,180	13,428	10,857	Supplies \$4500, Gate Transmitters, Postage, Parking Permit Hang-Tags \$2500
5040.2 · Services	5	7,325	11,575	8,573	9,080	Shred \$65, Backup Files (Cloud \$35*12), Third Party Election Company \$6k VOIP Phone System \$130,Wave Internet \$110, (PUD Power \$111-\$261) Rate 0.10700, cell phones \$230, Sat Phone \$35*12, PUD Water \$48.25 - \$69.25
5040.3 · Utilities	5	9,038	10,932	9,607	9,459	
Total 5040 · Admin	-	28,693	34,687	31,608	29,395	-17.3%
5050 · Beach & Dock						
5050.1 · Goods	4	2,450	2,450	797	3,156	Float hardware, fido bags, BTI Briskets
5050.2 · Services	4	1,275	1,020	1,818	907	Sani Kans Service - Extra Service July - Sept
5050.3 · Utilities	4	465	465	286	308	Water usage PUD \$28/\$49
5050.4 · DNR Beach Lease	4	1,150	1,150	0	1,078	November Beach Lease Renewal
Total 5050 · Beach & Dock	-	5,340	5,085	2,901	5,448	5.0%
5060 · Clubhouse						
5060.1 · Goods	1	6,375	6,150	5,382	2,788	Cleaning supplies \$5325, Uniforms \$500, Misc. Expense
5060.2 · Services	1	4,495	4,495	887	2,489	Heating Service \$750, Propane Water Heater, laundry, pest control, AED Service \$550
5060.3 · Utilities - 5202	1	13,548	15,473	9,165	12,790	Wave Internet \$81, Apple TV \$70, PUD Water \$80-\$151 , (PUD Power \$789-1,104) Rate 0.10700)
5060.4 · Insurance	1	3,608	3,191	3,402	3,099	Timeshares - 25% of the Property & Liaibility Insurance
Total 5060 · Clubhouse	-	28,026	29,309	18,836	21,167	-4.4%
5070 · Pool & Spa						
5070.1 · Goods	3	10,475	11,275	4,675	10,072	Pool/Jacuzzi Supplies, New Pool Filters \$1000
5070.2 · Services	3	2,525	2,525	815	1,854	Heat pump x 2 (Spring & Fall), boiler service \$1575
5070.3 · Utilities - 3048	3	10,843	10,843	4,703	6,867	(PUD Power \$412-\$1,184) Rate 0.10700), Propane \$1.45*1400gal = \$2,030 (May-Oct)
Total 5070 · Pool & Spa	-	23,843	24,643	10,193	18,793	-3.2%
5080 · Common Area						
5080.1 · Goods	5	12,075	14,225	15,063	11,294	Maint. Supplies, herbicides/pesticides, sand & crushed rock, Street Signs Common Tree removals \$2,500, 40' Lift (Trim Canopy Limbs) \$2k, gate service \$1,750, pest control \$850, extinguishers service \$350, Sani-Kan Service (TC) \$600
5080.2 · Services	5	8,715	17,080	5,721	13,424	
5080.3 · Utilities	5	3,712	3,532	3,752	4,079	Tele entry Centurylink \$100 (Monthly), gatehouse (power), Dump Runs, KH TC Water Rates
5080.4 · Equipment and Tools	5	4,000	6,000	7,234	5,207	Repairs, Equipment
5080.5 · Fuel	5	8,809	8,536	7,151	7,778	Price per Galloon (\$3.00-Unl, \$3.00-diesel)
5080.6 · Vehicles Maint	5	5,000	5,000	11,106	9,108	Sweeper Brushes \$1125, supplies \$2150, Repairs \$1725
Total 5080 · Common Area	-	42,311	54,373	50,027	50,890	-22.2%
5090 · Professional Svcs						
5090.1 · Legal	5	5,000	5,000	3,782	3,829	Average expense over 3 yrs.
5090.2 · Accounting	5	9,680	14,283	13,045	9,291	Payroll Provider, Prepare Tax Return \$500, Bookkeeper Expense
5090.3 · IT Service	5	27,108	33,975	42,242	29,082	IT Expense
5090.4 · IT Software & Licenses	5	607	0	0	0	Software & Licenses
Total 5090 · Professional Svcs	-	42,395	53,258	59,069	42,202	-20.4%
5100 · Insurance	2	20,630	20,237	19,847	19,544	Package Policy/EQ \$14,434 (+6%), 10M Umbrella \$2,542 (+3%), D&O \$3,805 (+3%), Auto \$3,455 (+4%)
5110 · Other Costs						
5110.1 · Fees & Licenses	5	4,898	5,764	4,233	4,011	Vehicle licensing, lien fees, pool permit, Certification Fees GM, Annual OSHA Revised Manual \$350, DoorKing Tele-Entry Annual Fee \$170
5110.2 · Education & Training	5	2,000	3,000	958	640	Training/Education (Pool Certification, First Aid)
5110.3 · Committee	5	5,875	6,240	3,757	6,059	Social Plus \$300, First Aid/EPC \$5,575
5110.4 · Board Miscellaneous	5	600	750	100	852	
5110.5 · Miscellaneous	5	6,000	6,100	401	415	\$5k Contingency
5110.6 · Reimbursed Expense	5	0	0	0	0	
Total 5110 · Other Costs	-	19,373	21,854	9,449	11,977	
5120 · Federal Income Tax	5	10,174	9,680	9,239	8,600	
ALL EXPENSES		606,493	630,621	550,221	543,036	-3.83%

<i>Adopted by the KPOA Board on October 20, 2020</i>			
OPERATING BUDGET	2020 Budget	2020 Estimated Actual*	2021 Budget
Revenues			
Assessments	\$729,303	\$729,047	\$701,684
Transfer to Reserves	-\$170,000	-\$168,000	-\$170,998
Late Fees, Interest & Lien Fees	\$650	\$109	\$650
Assessments - Special (Fines)	\$0	\$0	\$0
Lease Income	\$44,393	\$46,952	\$46,340
Interest Income	\$0	\$585	\$0
Rentals & Contracts	\$23,496	\$23,477	\$24,145
Other Income	\$4,672	\$4,178	\$4,672
TOTAL OPERATING REVENUES	\$632,514	\$636,348	\$606,493
Expenses			
Payroll Wages/Payroll Taxes/Benefits	\$377,495	\$321,599	\$385,708
Administration	\$34,687	\$31,608	\$28,693
Beach & Dock	\$5,085	\$2,901	\$5,340
Clubhouse	\$29,309	\$18,836	\$28,026
Pool & Spa	\$24,643	\$10,193	\$23,843
Common Area	\$54,373	\$50,027	\$42,311
Professional Services	\$53,258	\$59,069	\$42,395
Insurance	\$20,237	\$19,847	\$20,630
Other Costs	\$21,854	\$9,449	\$19,373
Federal Income Tax	\$9,680	\$9,239	\$10,174
TOTAL OPERATING EXPENSES	\$630,621	\$532,768	\$606,493
* 2020 Estimated Actual is based on 11 months actual and 1 months estimated			

Shading = new assets for 2021														
Cat	Asset	Useful Life	Remaining Life	Repl Year	Current Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029
	Beginning. All inserts must be below here.													
1	Road Repair	2	0	2021	28,750	29,469		30,961		32,528		34,175		35,905
1	Alderwood Place	35	30	2051	22,337									
1	Baycliff Drive/ So KP to Pinecrest	30	15	2036	85,435									
1	Baycliff Drive/ Pinecrest to No KP	27	0	2021	104,165	106,769								
1	Baycliff Place	40	30	2051	14,815									
1	Belvedere Drive	35	15	2036	80,458									
1	Blenheim Place	40	30	2051	17,673									
1	Brookhaven Place	40	30	2051	12,429									
1	Buckhorn Place	40	28	2049	23,987									
1	Cedarview Drive	35	32	2053	115,460									
1	Cedarview Lane	40	24	2045	17,254									
1	Clubhouse Parking	35	30	2051	42,801									
1	Compton Place	40	17	2038	11,999									
1	Corbridge Place	40	30	2051	12,763									
1	Creekwood Place	40	28	2049	11,317									
1	Danbury Court	40	30	2051	12,169									
1	Dunraven Place	40	32	2053	17,393									
1	Fairbreeze Drive	35	18	2039	114,883									
1	Foxfield Drive	35	7	2028	145,982								177,864	
1	Grenville Court	35	10	2031	31,560									
1	Hemlock Court	35	24	2045	23,565									
1	Kala Pt. Dr./ Baycliff Intersection	22	8	2029	218,511									272,890
1	Kala Pt. Dr./ Fairbreeze Dr. Intersection	22	16	2037	179,795									
1	Kala Pt. Dr./Fairbreeze Int./ R.V. B Storage Lot	35	14	2035	71,106									
1	Kala Heights Drive - Paving	35	31	2052	81,291									
1	Nantucket Place	40	30	2051	23,217									
1	Oak Shore Court	35	5	2026	17,164						19,905			
1	Oak Shore Drive	35	5	2026	101,713						117,956			
1	Parkplace Court	40	30	2051	26,141									
1	Pinecrest Court	40	40	2061	20,744									
1	Pinecrest Drive	35	35	2056	212,095									
1	Pinewood Court	35	2	2023	16,655			17,935						
1	Saddletree Drive	35	17	2038	83,314									
1	Sailview Drive	30	13	2034	140,849									
1	Shorecrest Court	40	27	2048	33,946									
1	Shorecrest Place	35	24	2045	18,341									
1	Sulgrave Place	35	26	2047	23,599									
1	Terrace Drive	40	33	2054	111,509									
1	Trafalgar Drive	35	22	2043	83,580									
1	Wellington Court	40	29	2050	28,093									
1	Westridge Court	40	40	2061	20,549									
1	Windship Drive	35	3	2024	113,166				124,914					
5	Roofs - Administration, Decra Shake	40	27	2048	23,029									
5	Roofs - Administration, Gutters/Dps	30	30	2051	3,385									
2	Roofs - Clubhouse, Decra Shake	40	12	2033	28,632									
2	Roofs - Clubhouse, Flat Roof, PVC	20	20	2041	8,951									
2	Roofs - Clubhouse, Gutters/Downspts	30	12	2033	3,196									
2	Roofs - Clubhouse, Skylights Mtg Rm	25	16	2037	5,394									
2	Roofs - Clubhouse, Skylights	25	16	2037	8,768									
2	Roofs - Clubhouse, Skylights	25	16	2037	4,561									
3	Pool - Blankets (Outdoor)	10	4	2025	3,995					4,520				
3	Pool - Blankets (Outdoor) - Reel	15	3	2024	4,217				4,655					
3	Pool - Propane Boiler Heater, Pool	15	2	2023	12,688			13,663						
3	Pool - Electric Back-up Heaters, Pool	10	7	2028	5,827								7,099	
3	Pool - Electric Back-up Heaters, Spa	10	8	2029	4,014									5,013
3	Pool - Furniture	10	5	2026	7,215						8,367			
3	Pool - Heating System	15	12	2033	14,328									
3	Pool/wading/Jacuzzi Replastering	12	11	2032	79,220									
7	Tennis Courts - Resurfacing 1,2	8	6	2027	13,267							15,770		
7	Pickleball Court - Resurfacing	5	5	2026	8,120						9,417			
7	Tennis Courts - Resurfacing 4 & 5	8	3	2024	12,380				13,666					

Cat	Asset	Useful Life	Remaining Life	Repl Year	Current Cost	2021	2022	2023	2024	2025	2026	2027	2028	2029
7	Sports Court - Resurfacing	8	3	2024	6,548				7,228					
2	CH - Benches, Shower Rooms	35	34	2055	4,273									
2	CH - Cabinets, Natural Wood, M.R./F.P	35	34	2055	5,902									
2	CH - Carpeting, Game Room	10	1	2022	2,795		2,936							
2	CH - Laminate Flooring, Meeting Room - 540 Sq. Ft.	12	8	2029	4,060									5,070
2	CH - Ceiling, Fiberboard Panels	35	32	2053	9,262									
2	CH - Ceramic Tile, Entry	35	32	2053	7,736									
2	CH - Ceramic Tile, Showers (700 sf)	25	12	2033	19,755									
2	CH - Furnace, Florida Heat Pump	15	4	2025	14,518					16,426				
2	CH - Furniture, Mainroom	10	8	2029	5,583									6,972
2	CH - Furniture, Fireplace Room	10	8	2029	6,127									7,652
2	CH - Polaris Hotwater Heater	16	1	2022	9,389		9,864							
2	CH - Restroom Partitions, Laminated	16	1	2022	6,242		6,558							
2	CH - Security Surveillance System	10	7	2028	5,117								6,235	
2	CH - Vinyl Sheet Flooring, Restrooms	15	4	2025	2,855					3,231				
2	CH - Waterline Replacement	35	34	2055	9,902									
2	CH - Window Coverings, Blinds	12	2	2023	2,974			3,203						
2	CH - Wood Flooring, Main Room	20	8	2029	6,177									7,714
2	Sauna - Heater	15	10	2031	3,424									
2	Sauna - Wood Replacement	35	30	2051	14,206									
5	Admin - Carpeting	12	0	2021	5,034	5,160								
5	Admin - Computer System Replacement Schedule	7	7	2028	15,000								18,276	
5	Admin - All Counter, Reception/Office	35	31	2052	8,601									
7	Access - Entrance, DoorKing Access Phone	5	4	2025	8,881					10,048				
7	Access - Entrance, Electronic Card Reader	12	5	2026	16,093						18,663			
7	Access - Exit Vehicle Access Gate	15	14	2035	21,569									
7	Access - Entrance Vehicle Access Gate	15	14	2035	21,569									
7	Gate - Security Surveillance System	10	10	2031	10,155									
2	Jacuzzi - Heatpump, Jandy 2.5 ton	15	7	2028	17,477								21,294	
2	Air Cond - Split System, CH 5 ton/Furnance 30Kw	15	10	2031	17,760									
5	Office - Copier, Cannon	10	0	2021	19,000	19,475								
6	Equipment - Brush Chipper, Vermer	12	3	2024	13,481				14,880					
6	Equipment - Bucket Attachment	20	11	2032	5,422									
6	Equipment - Flail Mower Attachment	10	4	2025	20,532					23,230				
6	Equipment - Riding Mower	7	4	2025	10,773					12,188				
6	Equipment - Sander, Artic	15	8	2029	9,434									11,781
6	Equipment - Snow Plow, Artic	15	8	2029	8,379									10,465
6	Equipment - Sweeper Attatchment	20	3	2024	11,653				12,863					
6	Equipment - Tractor, New Holland	20	2	2023	56,880			61,253						
6	Equipment - Truck, Ford 350 4x4, 2004	10	3	2024	27,746				30,627					
6	Equipment - Truck, Ford F-250 4x4	10	2	2023	29,126			31,366						
6	Equipment - Truck, Dodge 4x4, 2004	10	1	2022	28,275		29,706							
2	Deck - Replacement, Clubhouse	20	15	2036	31,885									
2	Doors - Pool, Sectional Glass/Mtl	25	17	2038	7,951									
5	Doors - Roll Up, Sectional Metal	25	16	2037	5,788									
5	Doors - Roll Up, Sectional Wood	25	8	2029	5,438									6,792
2	Doors - Solid Core/Panel, Clubhouse	25	16	2037	7,381									
4	Beach Area - Playground Equipment	20	15	2036	17,519									
7	Fencing - Chain Link, RV Lot "B"	35	19	2040	25,943									
7	Fencing Chain Link, Sport Ct	35	31	2052	11,653									
7	Fencing - Chain Link, Tennis Courts	35	12	2033	19,700									
2	Fencing - Solid Board, Clubhouse, 304'	20	11	2032	10,490									
2	Fencing - Solid Board, Clubhouse, 146'	20	9	2030	6,246									
7	Fencing - Chain Link/Privacy/Gate*2, RV Lot "A"	35	32	2053	29,204									
7	Fencing - Solid Board, Tract C 430 LF	20	13	2034	12,763									
7	Fencing - Chain Link/Gate, Privacy, RV Lot "B"	35	30	2051	6,605									
2	Fencing - Chain Link, CH/Pool	25	13	2034	7,902									
7	Gravel Replacement - RV A	10	5	2026	6,554						7,600			
7	Gravel Replacement - RV B	10	8	2029	12,107									15,120
7	Mailsite - Mailbox Gangs Replacement - Main Gate	20	6	2027	10,500					10,748		12,481		
7	Mailsite - Mailbox Gangs Replacement - Foxfield Dr.	20	4	2025	9,500									
7	Mailsite - Mailbox Gangs Replacement - Kala Heights	20	0	2021	10,000	10,250								
7	Mailsite - Mailbox Gangs Replacement - Sailview Dr.	20	0	2021	7,604	7,794								
7	Mailsite - Mailbox Gangs Replacement - Pinecrest I	20	3	2024	8,500				9,382					
7	Mailsite - Mailbox Gangs Replacement - Pinecrest II	20	8	2029	10,500									13,113
2	Railing - Stair, Pipe, Clubbhouse	35	34	2055	3,758									
4	Boat Ramp, Concrete - 50'	30	21	2042	21,231									
4	Bridge - Replacement, Beach	50	42	2063	39,476									
4	Dock - Replacement Four Floats	25	21	2042	48,556									
4	Dock - Metal Gangway Replacement	30	1	2022	9,744		10,237							
4	Dock - Pile Replacement (7), Galv. Floats	30	6	2027	77,689							92,348		
4	Moorings - Replacement Buoys/Chain	7	0	2021	2,600	2,665							3,168	
4	Pier - Replacement (1100 sf), 10 Pilings	40	12	2033	176,080									
4	Pier - Piling Inspection & Treament	10	2	2023	6,659			7,171						
5	Admin Bldg - Siding Replacement	40	35	2056	27,061									
2	Clubhouse - Siding Replacement	40	35	2056	34,563									
4	Building Replacement - Gazebo	40	32	2053	11,265									
7	Building Replacement - Guardhouse	45	40	2061	22,058									

End. All inserts must be above here.

Adopted by the KPOA Board on October 20, 2020

RESERVES CASH FLOW BUDGET	2020 Budget	2020 Estimated Actual*	2021 Budget
Pinecrest Court	21,263	(15,485)	
Pinecrest Drive	217,397	(196,365)	
Westridge Court	21,062	(12,906)	
Roofs - Administration, Gutters/Dps	3,418	(2,222)	
Pickleball Court - Resurfacing	8,200	(8,012)	
Cassandra Cache - Storage	18,194	0	
Gate - Security Surveillance System	3,664	(3,575)	
Equipment - Myers Snow Plow, Hydraulic Pump	3,075	(1,571)	
Stormwater Infiltration Pit/Overflows - Unbudgeted	0	(5,791)	
Admin - Computer Replacement - Unbudgeted	0	(6,411)	
Roof - Clubhouse - Flat PVC	0	(8,951)	
Road Repair			\$29,469
Baycliff Drive/ Pinecrest to No KP			\$106,769
Admin - Carpeting			\$5,160
Office - Copier, Cannon			\$19,475
Mailsite - Mailbox Gangs Replacement - Kala Heights			\$10,250
Mailsite - Mailbox Gangs Replacement - Sailview Dr.			\$7,794
Moorings - Replacement Buoys/Chain			\$2,665
Reserves Outflow	\$296,274	(\$261,289)	\$181,582
Summary - Reserve Funds			
Beg. Cash Balance	\$437,637	\$437,637	\$347,251
Interest	\$4,655	\$2,903	\$5,050
Total Outflows	(\$296,274)	(\$261,289)	(\$181,582)
Reserve Assessments Revenue	\$170,000	\$168,000	\$170,998
Ending Cash Balance	\$316,018	\$347,251	\$341,717

* 2020 Estimated Actual is based on 11 months actual and 1 months estimated

2021 Annual Assessment Details

<u>Lots, Homes & Condos</u>	2021	2020
Operating Expenses	\$779.17	\$827.65
Reserve Contribution	\$270.88	\$267.74
Total Assessment (Unadjusted)	\$1,050.05	\$1,095.39
Percent Change (Unadjusted)	-4.14%	
Prior Year Operating Adjustment	(\$19.01)	(\$14.14)
Operating Assessment	760.16	813.51
Total Amount Due	1,031.04	1,081.25

<u>Timeshares</u>	2021	2020
Operating Expenses	\$205.20	\$208.32
Reserve Contribution	\$41.74	\$43.41
Total Assessment (Unadjusted)	\$246.94	\$251.73
Percent Change (Unadjusted)	-1.90%	
Prior Year Operating Adjustment	(\$14.34)	\$3.48
Operating Assessment	190.86	211.80
Total Amount Due	232.60	255.21