

# CATSPAW PROPERTY OWNERS ASSOCIATION, INC.

## 2020 Annual Income and Expense Report

	<u>Budgeted</u>	<u>Actual</u>
<u>Income</u>		
Annual Assessments	\$22,599.85	\$20,931.88
Bank Interest	<u>45.00</u>	<u>14.80</u>
Total Revenue	\$22,644.85	\$20,946.68
<u>Expenses</u>		
Road Maintenance	\$20,444.85	\$31,358.71
Website	300.00	300.00
Insurance	1,000.00	936.00
Seasonal Decorations & Entry Garden	200.00	574.17
Printing & Mailing	50.00	22.00
Meeting Expense	100.00	-0-
Surveillance & Signage	<u>500.00</u>	<u>-0-</u>
Total Expenses	\$22,594.85	\$33,190.88

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### Explanatory Notes:

#### INCOME

Why were actual collected assessments less than the budgeted amount? Two owners did not pay their assessments on 3 lots (-\$999.99); two lots were lost to consolidation after the budget was adopted (-\$666.66); and two owners shorted their payments by a few cents (-\$1.32).

Why did bank interest income drop? The rate paid on our savings (reserve) account dropped sharply during 2020. It ended at 0.01%.

#### EXPENSES

Why did road expenses go over the budget? Making up for deferred maintenance and other factors caused this. Much more rock and grading than before resulted in higher basic costs.

Jack Lurie had warned in past reports that road expenses were unusually low in several previous years, and that we should expect higher costs to come. We had to make up for past years this time with a larger allocation of rock and grading on Rox Lane and Clayson. Also two loads of rock went on the Lower Walnut Gap Road as a start on resurfacing it. Much more is needed. Some of these roads had overgrown and fallen trees that had to be cut back or removed, and wash-outs had made Rox Lane nearly impassable.

An unusual, one-time expense also occurred. A long culvert was dug up and relocated with the installation of new pipe in order to address the Michael Sullivan drainage complaint. A load of rock and extra grading was also required for that single project. This extra machine and material expense was not contemplated in the 2020 Budget.

It became apparent early last Fall that 2020 expenses would exceed the amount budgeted. All expenditures and plans to do extra work were discussed among the Board Members by email and telephonic means, and they were unanimously approved by all seven of its members.