

Castle Park Association Treasurer's Report

This report summarizes the current financial position for Castle Park

Financial Results YE 2019

Dues were increased in 2018 but remained flat in 2019. There is no other meaningful supplemental income to the Association.

For 2019, we aimed for, and achieved, a small operating budget surplus.

A ten-year study performed by the Board several years ago indicated the Association should expect \$25,000-\$35,000 in annual, expected major maintenance expenditures (as differentiated from larger capital projects). The 2019 annual budget targeted this range.

Cash position as of December 2019:

--"Cash Reserve" @ \$30,000

-- Long-Term Capital Savings Fund @ \$72,000 (vs. \$8000 in YE 2018).

Your board voted to replenish this fund with monies equal to those spent for early revetment engineering costs.

Large Capital Projects

Members of the Association continue to pay down the \$350,000 raised in a private bond offering for three specific projects—pool, North courts, and maintenance building—which are all complete.

Eb's Barn was mostly funded from the Long-Term Capital Savings Fund.

The revetment project was completed within 1% of budget.

Budget for 2020

As was indicated in the president's letter, dues will increase slightly to achieve a narrow budget surplus. The operating budget for 2020 normally does not include (nor did past operating budgets include) the capital costs associated with any larger projects (e.g. revetment), which, in the past, have been funded partially through capital funds and mostly through capital fund assessments.