

Treasurer Report by Rob Woods

Hi, I'm Rob Woods and this was my second year on the board as Treasurer. We have owned in the Rim for 5 years now.

Laura Meyer is our Bookkeeper and does all of actual work in keeping everything running financially. And she does a great job.

Our outside Accounting Firm is Larson Gross decided we weren't profitable enough for them, so we had to find a new accounting firm. There wasn't a lot of interest, but we managed to find one in Everett; McGoorty Eisenman. Everything went well with the transition thanks to Laura.

Some of the highlights from our 2022 Financials.

We had total revenue of \$390,810, which was \$23,748 more than 2021 and \$25,673 over our budgeted projections. This was primarily due to increases in Rental Fees, Violations and Property Transfer Fees.

Overall operating expenses were \$321,747. This total was \$45,315 less than 2021 and \$4,203 over our projected budget. Most of these overall lower expenses were related to lower employees costs due to being without a Community Manager most of the year.

We had \$366 thousand in our reserves at the end of 2022 and if you look at the reserve study that was updated January of this year, we are expecting to need about \$420 thousand for repairs and maintenance in just this year and next year. the largest portion of that being work on the pool.

With the recent clubhouse repairs and how under-funded our reserve study shows, the board felt it was necessary to increase dues to \$1,000 a year. While that is a very large increase, Snowline's due are \$1,100/year.