



# Eagle Bend West Community Association, Inc.

*In the greater Harbor Village community- a great place to live!*

To: Members, Eagle Bend West Community Association, Inc.

From: Directors

Date: January 25, 2018

Subject: Financial Summary for 2017



Winter came to Eagle Bend West with a bluster in December. That threw us a bit of a snow-plowing budget curve - one of several surprises during 2017. But, as with the other unexpected spending needs, our financial strength and flexibility allowed us to end the year in good shape and under budget. We are confident that, despite our reduced dues in 2018, funding should be sufficient for us to be in a solid financial position again next year.

Our 2017 financial look-back highlights include:

- Year-end snows that increased 2017 spending for plowing.
- Capital spending (from reserves) to deal with the break-down of our community water feature pump, and the Board's decision to finish our entryway/Canal Street irrigation system and landscape upgrade.
- Lower than anticipated spending on legal fees that had been budgeted in connection with our work to acquire title to our common areas and to review and update our CC&Rs.
- Deferral into 2018 of previously budgeted spending on periodic accounting review.


The bottom line is that we ended the year some \$6,795 under budget, but with some deferred legal and accounting expenses. Here are our cash balances:

Operating Reserve/Working Capital	\$23,528.91	<i>More than double CC&amp;R requirement</i>
Capital Reserve	12,699.56	<i>The Board intends to grow this fund</i>
Road/Sidewalk Reserve	41,603.67	<i>Continues to grow per road replacement planned schedule</i>


*The Board believes these numbers are adequate to fund anticipated 2018 needs.*


If you have questions, or would like a copy of our complete financial statements, please contact Treasurer Stuart Cole, any one of us, or Property Manager Dave Roberts.

  
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