

## Year End Financial Report – 2009

In general we had a very good year. Our big project for 2009 was the painting of the Quads and Mail pavilion. We were fortunate to have negotiated an amazing price and had a fantastic job performed. Just to reiterate what you may know; the Quads were first lightly power washed and all mold removed with a chlorine solution. All cracks were filled in and the windows and doors caulked. We used the best Benjamin Moore paint and sealer and at each step of the process a representative from Benjamin Moore inspected the work and gave approval for the next step. Next a sealer was applied by first spraying on the sealer and then rolling it on. After this was approved by Benjamin Moore the final paint was applied in the same fashion. The paint job is guaranteed by Benjamin Moore for 7 years. While they were here we contracted the painters to clean the pathways. We used a 100 % chlorine solution to remove any deep mold and then washed away the excess.

I believe that everyone knows that we have had a problem with our Queen Palms dying. As far as we know from Sean O'Reilly (Director of POA Maintenance) a spore infestation began in Falcon Green and has spread throughout Ibis. Some communities got harder hit than others. We are one of the communities who are really suffering. When the first few Queen Palms died we had a soil sample analyzed and found that indeed it was the spore causing the problem. There is no cure. Our options were to remove all the soil around the dead palm and plant a new Queen palm or simply plant a new Foxtail palm. The Foxtail palms are resistant to the disease and that is the path we chose. In 2009 we have removed fifteen dead Queen Palms and have replaced six of them with Foxtails (two more dead Queens were removed in January 2010 and replaced with new Foxtails).

In addition to the palms, we “level-2” pruned/shaped all the oak trees and planted perennials (Crown of Thorns) at each courtyard and annuals at the entrance. Unfortunately we have encountered a nasty spell of very cold weather that has severely affected all our shrubs and plants. We understand from Bristol Management that the landscape community is recommending that nothing be done, no pruning back or anything. They say that the leaves will drop but the shrubs and plants will come back to life in the spring and summer. We have also mulched most of the community. We ordered eight full pallets of mulch but found that we were short by one pallet. This underestimation will be corrected in 2010. We were going to do it in 2009 but the area behind Quads 7 and 8 that was not mulched was very wet and would not drain. We have corrected an over-watering problem and fixed the main drains behind Quads 7 and 8 and have created a swale to a main drain. These fixes appear to have corrected the drainage problem.

In addition to our normal landscaping, fertilization and ground insecticide work by Precision and periphery building insecticide application by Hulett we installed a new water timer, fixed a roof problem, fixed several electrical problems as well as replaced light fixtures and bulbs around the community. We cleaned the pathways and road gutters, fixed some of the pavers that were coming up and cut back the roots and installed root guards at the trees along the entrance. Unfortunately additional pavers are coming up and these will be fixed in 2010. We also had a bee infestation problem on the upper right side of Quad 8 that was mitigated (bees killed).

Finally we negotiated a new much lower price for the landscape work that allowed us to only slightly increase the dues for 2010. I guess that brings us to the bottom line of how we did financially. I am happy to report that we erased the deficit from the previous year, accomplished all our work, paid all our bills and still ended the years with a surplus of \$1803. Thanks to the sale of one unit we received a capital contribution of \$2500 bringing our year end surplus to \$4303.