



# The Keys at Kure Beach Homeowners

RE: **2021/2022 Financial Major Projects Update** (revised 1/30/22)

Date: January 30, 2022

**Dear Friends & Neighbors,**

At our annual meeting in October, the Board reviewed major projects we would move forward with in 2021 and/or 2022. Due to labor shortages, most of these projects will occur in 2022. We want to give you a quick financial recap to keep everyone in the loop as to how we're spending our funds.

## 2021 Operational Costs – Underspensing

In 2021, the Keys underspent our operating budget and reserved funds for 2022 major projects in three categories: Irrigation Infrastructure Refurb, Storm Water Mitigation, and Tree Health. The total 2021 funds added to our cash reserve due to the underspensing was approximately \$35,000, broken into these categories.

Income Stmt Category	2021 Fav/(Unfav) to Budget
Income	\$ 700
Irrigation	9,794
Landscaping	12,745
Storm	5,000
Management	5,800
All Other	(343)
Usage of Reserves	940
<b>Total Added to Reserve</b>	<b>\$ 34,636</b>

## 2022 Major Project Spending Identified to Date

The Board has approved the following projects for Quarter 1.

2022 Major Project Category	2022 Approved \$ Year to Date	Approved Projects (thru 1/28/22)	Project Estimate (incl. 15% contingency)
Irrigation Infrastructure	\$ 20,100	A) Backflow valves & covers	\$ 13,900
		B) System Blowout	4,000
		C) Final stage of system repair/replacement	2,200
Tree Health	7,000	Heavy trimming and Tree & Stump removal	7,000
Storm Water Mitigation	8,800	A) 614-622 Sloop - Discovery/Cleanout	500
		B) 817-845 Sloop	4,200
		C) 818, 822 Sloop; 612,616 Settlers	4,100
<b>Total Approved (thru 1/28)</b>	<b>\$ 35,900</b>		<b>\$ 35,900</b>

Note: approval amounts may differ from approvals published in January minutes due to inclusion of 15% contingency. Board re-approved these amounts via email on 1/28/22.

1/30/22 – Corrected address to 817-845 Sloop.

Project plans, including some diagrams, are available for viewing at the Clubhouse during office hours.

### **2022 Reserves Remaining**

Approximately \$12,000 remains available to spend on projects for the rest of 2022. Projects under consideration include sinkholes, rain sensors, etc. We plan to approve additional spending cautiously this early in the year in order to retain some level of available funds for unplanned emergency projects.

<b>2022 Reserve Fund</b>	<b>\$</b>
2021 Add to Reserve	34,636
2022 Budget LongTerm Reserve Funds	13,600
<b>Total Available for 2022 Project</b>	<b>48,236</b>
Approved Projects	(35,900)
<b>Remaining Budget Available for Major Projects</b>	<b>12,336</b>

If you have any questions or concerns, please attend our February 8<sup>th</sup> board meeting at the clubhouse at 5p or email any questions to the office ([keyshoa@gmail.com](mailto:keyshoa@gmail.com)).

Wishing you all a safe, happy, and healthy 2022.

***Thank you!***

***The Keys at Kure Beach Board of Directors***