



Fall News

November 23, 2021

Lavante Court

- 1. Landscaping** - Four replacement firms were evaluated. One was immediately eliminated, as the pricing was too high; another firm dropped out. The remaining two firms were equivalent. Daley Lawn Care was selected, and a contract has been signed. They are the firm we used during the summer. Recently, we've used them to trim our palm trees and trim our hardwoods (for an incremental cost). Each month they will trim on weekly schedule - (1) beginning part of street, (2) early middle, (3) second middle, and finally (4) end of street.
- 2. Finances** - We estimate we'll have a loss of only \$4K for 2021, despite additional irrigation repairs, landscaping clean-up, and trimming expense. Since our Key Balance Sheet measure - unassigned funds/surplus versus Villa d'Este (only) expenses - will remain within our target range for both 2021 and the 2022 budget, Treasurer Dan Fitzgerald recommends no increase in Villa d'Este fees for 2022.
- 3. Irrigation and Pump Station:** Our irrigation issues have continued over the summer and fall. After remedying valve and control panel issues, Hoover (Manufacturer) was brought in to evaluate electrical components.
- 4. Mulch:** Was delivered last week.

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## Palmira Master Homeowners Association

- 1. Vision 2020 Project:** Was officially financially complete at the end of August. We were seven hundred dollars under a \$4.95 million budget. This is a major significant achievement during a pandemic with labor and material shortages.
- 2. October 2021 Financial Review:** Year to date we've incurred a net loss of \$167K. Comparing this loss to a YTD budgeted net loss of \$64K we are now

\$103K behind plan, with two months to go. The Bistro is the primary cause of the budget being behind plan. Focusing on the raw YTD Bistro numbers: Revenue is \$275K, Expense is \$607K, leaving a Net Loss of \$332K, which is \$158K more than was budgeted (\$174K) for the whole year. On an encouraging note, in October (beginning of season) Bistro sales were \$45K, while expenses/cost of sales were \$62K, for a monthly loss of \$17K. For the first 22 days of November, sales continued a very encouraging pace with \$50K; this should be a record sales month for the new Bistro.

- 3. Other Major YTD Variances:** Master Income is \$489K over plan, primarily due to \$468K replacement funds being transferred from Reserves; RCC income is \$112K over plan, mainly due to Bistro revenue being \$96K over plan; Various Master Maintenance accounts are net \$85K under, mostly due to timing.
- 4. Reserves:** \$763K - a \$13K improvement over last month.
- 5. Home Sales:** There was one home sale in October giving us 68 for the year.
- 6. Motion:** New approved proposal confirmed The Enclave Owners Association has full authority to control Architectural Review within their condominium community.
- 7. Landscaping / Fountain Repair:** Golf course is doing a good job, replanting with full grown plants. We're waiting on a part to repair the fountain.
- 8. RCC:** Two welcome back receptions were held - one for all residents, another for Ladies. The Bistro is now open 7 days a week.
- 9. Master Homeowners 2022 Budget:** The Board approved the budget. The annual assessment will increase by \$313 per household (or about 7%). Within the budget Cable Costs are decreasing by \$100. For the first six months of 2022, the PMHOA will not pay for cable + internet - a one-time savings of about \$400K. Reserve Costs are increasing \$100.
- 10. Hotwire Update:** 694 of our 821 residents (85%) are installed or scheduled.

**Jim Lukas, President  
The Villa d'Este Homeowners Association Board**