

## **2022 LAKESIDE ANNUAL MEETING TREASURER'S REPORT: 2/12/22**

**WELL, WE'VE FINALLY FINISHED WEATHERING THE FINANCIAL STORM OF HURRICANE IRMA. AS YOU MAY REMEMBER, IRMA HIT US IN SEPTEMBER 2017. OUR INITIAL INSURANCE CLAIM COVERED THE DAMAGE TO ALL NINE OF THE TWO-STORY BUILDINGS AND THREE OF THE VILLAS. THE INSURANCE COMPANY SUBSEQUENTLY CHOSE TO DENY OUR SUPPLEMENTAL CLAIM FOR THE REST OF THE VILLAS AND THE CLUBHOUSE. WE RECEIVED THREE REJECTIONS OF OUR REQUESTS FOR RECONSIDERATION AND THE INSURANCE COMPANY WANTED US TO SIGN OFF ON THE CLAIM. OUR BOARD AND MANAGEMENT COMPANY DECIDED THAT THIS WAS UNACCEPTABLE. BRENDA OF OUR MANAGEMENT COMPANY ENLISTED A LAW FIRM IN FEBRUARY OF 2020 TO PURSUE OUR CLAIM ON A CONTINGENCY FEE BASIS. IN JULY OF LAST YEAR, WE RECEIVED A SETTLEMENT OFFER FROM THE INSURANCE COMPANY THAT WE AGREED TO IN THE AMOUNT OF \$353,600.**

**AND NOW FOR SOME MORE NUMBERS AND PERSPECTIVE:**

**IN AUGUST OF 2017, THE MONTH BEFORE IRMA, OUR ASSOCIATION HAD A TOTAL OF \$418,036 IN THE BANK. AS OF THE END OF LAST MONTH WE HAVE \$636,485 IN THE BANK – THAT IS, \$218,449 MORE NOW THAN JUST BEFORE HURRICANE IRMA. IN ADDITION, ALL OF OUR ROOFS HAVE BEEN REPLACED, THE ENTIRE COMPLEX HAS BEEN REPAINTED, AND OUR POOL HAS BEEN RENOVATED. OH – AND WE ALSO NOW HAVE A PUTTING GREEN.**

**IN SUMMARY, WE ARE IN EXCELLENT SHAPE FINANCIALLY IN MY OPINION. OUR BOARD AND MANAGEMENT COMPANY HAVE PREPARED THE 2022 BUDGET TO THE BEST OF OUR ABILITY BUT AS THE OLD SAYING GOES – “IT’S HARD TO MAKE PREDICTIONS, ESPECIALLY ABOUT THE FUTURE”.**