



## MEMORANDUM

To: Jonathan Association Members  
From: Jeremy Landkammer Ely, President  
Date: February 10<sup>th</sup>, 2024

Subject: 2023 Annual Equitable Financial Report

The Board of Directors retained the services of Reserve Advisors to conduct a study that estimates the remaining useful lives for components of common property within the Association, hereby known as the 2052 plan. The board and management uses the 2052 plan as both a planning tool and guide in the allocation of reserve funds deposited and expended. For the fiscal year ending 12/31/2023, the Association had a reserves balance of \$539,737 compared to a recommended amount of \$666,725.

In 2023, the Board approved capital expenditures of \$266,289. These expenses included the installation of mail cluster box units; monument signs for Reserve at Autumn Woods, Oak Creek at Clover Ridge and Hazeltine Estates; and phased work to address the impact of Emerald Ash Borer.

The 2052 plan indicated the following replacements may have been needed in FY 2023:

Asset Description	Reserve Study Line Item	Estimated Cost	Status
Neighborhood Monuments	13. 81; 18. 81; 19. 81; 20. 81; 23. 81	\$108,675	Deferred
N6 Playground Equipment	6. 66	\$20,700	Planned for 2024
Golf Cart	24. 5	\$10,350	Deferred
Trail Asphalt	23. 02	\$24,025	Planned for 2024
<i>Total</i>		<i>\$163,750</i>	

The Board of Directors has directed FirstService Residential to provide a five year outlook on recommended capital expenditures. This outlook will be guided by the 2052 Reserve Study with additional inputs based on current asset conditions. We will use this tool to track all capital projects and inform Reserve Account contributions in the annual budgeting process.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Jeremy Landkammer Ely".

Jeremy Landkammer Ely  
President, Board of Directors  
The Jonathan Association