



2019 FINANCIAL FACT SHEET

- Annual Assessment per person: **\$650**
- Resident Annual Golf Tag: **\$600**
 - provides unlimited golf
- Annual Golf Cart Permit: **\$110**
 - required for all golf carts using Summerfield streets and golf course
- Resident Golf fee (9 holes): **\$12-\$14** (if not purchasing Annual Tag)

Annual assessments are payable from January 2nd through February 15th of each year. The annual budget is approved by the Board of Directors at the December Board Meeting. The amount of the assessment / fees are posted in the Clubhouse and printed in the monthly newsletter (no invoices are mailed).

The annual budget provides for maintenance and upkeep of the facilities, amenities, common areas and administration of Summerfield. **The golf course is an amenity of the association (and the largest one) and it costs a lot to maintain.** As like all amenities of the association, none of them are "self-sufficient" and they are ALL paid for by the annual assessments. There is a line item in the operating budget for a transfer to the Reserves and at the end of the year, any excess operating funds are transferred to the Reserve Accounts for ongoing capital improvements.

The balance of the general Reserve Accounts as of December 31, 2018 was \$1,110,226. Note that there are planned projects for 2019 that total over \$1,000,000 (including the Clubhouse decking/columns/beams remediation). Some examples of recent major capital improvements include the Clubhouse roof project, Clubhouse HVAC, golf course equipment and fitness equipment.

There is also a **\$2,000 New Buyers fee** due upon the transfer of residential units within Summerfield (some exceptions apply). The buyer generally pays this fee through the title company. The use of the funds collected from the New Buyers fee assessment is restricted. The balance of the New Buyer Fee account as of December 31, 2018 was \$238,979 and two examples of improvements funded by the New Buyers Fee was the ADA Lift in the Clubhouse lobby and media center in the Lakeview Room.