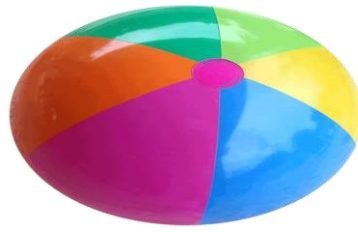


# Finance

Notes from  
The Treasurer



There are two false rumors circulating that need to be addressed. The first is a 20% HOA dues increase, which would amount to a nearly \$200 monthly increase for the average homeowner. **Not true.** Instead, the 20% increase is for that **part** of the annual operating budget which is devoted to financing our reserve account. These reserve funds are used for maintaining and replacing essential components of our complex, such as elevators, roofs and cooling/heating systems. The 20% increase in the reserves part of the operating budget amounts to an average HOA monthly dues increase of about \$50.

Every year a professional reserve analyst reports on our financial situation. Every year we are told that we are underfunded and need to increase our reserves. For 4 of the past 6 years, there has been no increase in our contribution to reserves. Our reserve funding has fallen behind. When this happens, the risk of a special assessment rises, which is the opposite of what we all want to happen. The \$50 increase for 2018 is therefore a “catch-up.” The rest of the annual operating budget may also have to be increased somewhat. However, we expect the resulting monthly dues increment to be at most \$15. The **overall** \$65 average dues increase will be a far cry from the rumored \$200.

The second rumor is that we are about to have a special assessment. Also **not true.** Although we are incurring large outlays (e.g., roof replacement, exterior repair and painting) and are confronting potentially costly expenditure (e.g., leaking windows, balcony problems), our current reserves funds will cover these expenses. No special assessment is required.

June 2017

The next Board of Directors Meeting will be held Tuesday, June 27<sup>th</sup> at 4:00 p.m. in the North Tower Lounge.  
**ALL OWNERS ARE WELCOME!**

Manager's Message      Nicole Cardenas

## A Heartfelt Goodbye

It has been such a pleasure working with all of you over the past two years. From the Board to the Committees, and all the amazing residents. I have truly enjoyed my time at Horizons.

It is with a heavy heart that I let you all know that my last day will be Friday June 9<sup>th</sup>.

Please know that the Board is working in conjunction with Action to find you a wonderful new Manager. I know who ever is given the opportunity; they will love being here as much as I have.

Thank you all again for allowing me to work with each of you.

Horizons is the very best!



**Horizons  
Board  
Of Directors**

*Susan Gorelick, President  
Carol Ray, Secretary  
Christopher Schuchardt, Director*

*Michael Barnett, Vice President  
Richard Dusansky, Treasurer  
Stan Marder, Director  
Dean Reed, Director*



From Sue and Carol:

Your Horizons Social Committee is excited to be planning several special events to keep you busy and cool this summer. We will be giving Nicole Cardenas a special farewell the first week in June so that everyone will have a chance to say goodbye and thank her for all she has done for us. Warmer days will bring a repeat of last year's fabulous luau on July 30, and we may even have a surprise star studded event coming very soon! San Diego is really the place to be for the summer, especially when you live at Horizons!

*Just a few reminders for all residents to enjoy the sunshine at the pool deck!*

- Remember that glass (and also your pets) are prohibited at the pool area.
- Be aware that loud talking, music, and horseplay are not permitted.
- Please do not reserve the lounge chairs. They are first come, first serve.
- Be sure to dry off thoroughly and wear shirts and shoes in the common areas.
- Any guests at the pool area must be accompanied by a resident.

*Thank you for making Horizons the best community in San Diego!*

## Movie Night

Last-Sunday Movie-Social

25 June ST Lounge

### **Burn After Reading**

**This award winning movie from the Coen Brothers has an all-star cast. It is an outrageous spy comedy about:**

- **Murder**
- **Blackmail**
- **Sex addiction**
- **Physical fitness**

**It is about the ultimate Washington DC insiders fighting to get ahead anyway they can. It also features an appearance by Academy Award winner JK Simmons as the Chief of Central Intelligence.**

**HAPPY  
FATHER'S  
DAY**