

2023 ANNUAL REPORT

'The Groves at the Villages of Wetherington Condominium Association, Inc.'

THE NATURE OF A COMMUNITY ASSOCIATION: DEFINITIONS AND EXPLANATIONS

If you're like most people, you've probably seen community association terms and acronyms bandied about but don't know what they mean. Fear not! We're here to help. This post will define some of community associations' most common terms and acronyms. So, whether you're a new homeowner or board member, read on to learn more!

The Board of Directors...

Is a group of people elected by owners to oversee the community. The community's bylaws will specify the number of board members, term lengths, and election procedures. Board members have a fiduciary responsibility to the association and its members. In addition, the board is responsible for determining a budget to allot funds brought in by assessments, maintaining the community, maintaining appropriate insurance policies and coverage, enforcing the governing documents, and vetting and hiring contractors to perform maintenance in the community.

The Groves...

Is the informal name of our Condo Association. 'The Groves' has a five-member Board of Directors. Per our Declarations, all Officers also must be Directors and all five Directors are members of our Board. The Association has three officers as follows: President, Secretary & Treasurer. Unit Owners elect Board members to three-year terms at their Annual Meeting held in the third quarter of the calendar year. Board terms are staggered so that the Board can have experience with Board members serving at all times. In the case of a midterm resignation of a member of the Board, the Board appoints an interim Director. The interim Director will serve until the next Annual Meeting at which point an election for the unexpired term will be held. The newly elected Board member will serve until the end of that unexpired term. There are no term limits for serving on the Board. And, there can only be one Unit Owner per household who can serve on the Board at the same time. To be a member of the Board of Directors, you must be a Unit Owner in 'The Groves'.

Fiduciary Duty...

In a nutshell, is the board's obligation to act for the benefit of the community as a whole. If you're in a fiduciary role, decisions must be made in good faith, with due care, and in the association's best interest. The board must make decisions that they think will be beneficial to the community (even if those decisions turn out to be incorrect), handle any issues that arise reasonably, and seek out the help of professionals when needed. They must also remain honest with members and loyal to the association, not just their friends or fellow board members.

Managing...

Our condo association is a matter of federal & state law. Per those laws, the Board shall exercise all powers and authority under law and under the provisions of the Condominium Organization Documents, that are not specifically and exclusively reserved to the owners by law or by other provisions thereof, and without limiting the generality of the foregoing, the Board shall have the right, power, and authority to a)take all actions deemed necessary to comply with the law b) obtain insurance coverage, c) enforce the covenants, d) maintain the Common Elements, d) establish, enforce, levy, and collect assessments, e) adopt and publish rules and regulations governing the use of the Common Elements

The Governing Documents...

Of our association are beneficial in providing services like maintaining common areas, enforcing rules and regulations, providing amenity access, and ensuring that the neighborhood maintains a uniform aesthetic. However, for the association to provide these services and benefits, governing documents must outline what owners can and cannot do. The governing documents typically consist of a plat map, articles of incorporation, bylaws, the declaration, and rules and regulations. Keep in mind that some of these may go by different names depending on where your community is and how it's set up. In addition, these documents contain information on directors' and owners' rights, restrictions and obligations, common areas, voting procedures, the board's authority, ARC guidelines, and much more

The Establishment of The Groves...

Is in the Declaration of Condominium Ownership made on or as of the 7th day of September 2004, under the provisions of Chapter 5311 of the Ohio Revised Code. Articles and Articles of Incorporation filed with the Ohio Secretary of State, incorporating the Groves at the Villages of Wetherington Condominium Association, Inc. as a not-for-profit association. Declarations and Bylaws serve as the code of regulations of the Association. The documents may be amended from time to time.

The Common Areas...

Is designated land in the community that isn't sold to individual owners but is owned by the association. In a single-family neighborhood, some examples of common areas might be playgrounds, neighborhood parks, storm-water ponds, or community pools. In a *condominium*, the common area includes the building, hallways, and other structures. All of condominium property including all of the land and all improvements thereon and appurtenances thereto, except those portions labeled or described herein or in the Drawings as part of a Unit, are Common Elements. The Association shall have full responsibility for the maintenance and repair of such areas, as part of the Common Elements under this Declaration.

Committees...

Typically consist of volunteer members appointed by the board of directors. The role of these committees is to assist the board in fact-finding, making recommendations, and gathering different viewpoints on community issues. The number and type of committees will depend on the size of the community. There are standing committees that stay in place long-term (think a social committee or landscaping committee) and ad-hoc committees (committees formed for a specific purpose that will dissolve once that purpose has been met). Joining a committee is a great way to increase member participation in the community. The Board shall appoint a nominating committee and may appoint such other committees as it deems appropriate in carrying out its purposes

Architectural Control...

Means that no building, fence, wall, sign, or other structure shall be commenced, erected, or maintained upon the Condominium Property, or any part thereof, nor shall any exterior addition to or change alteration therein be made, until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the Board as to the harmony of external design, color and location about surrounding structures and topography.

Assessment...

Is the periodic amount due from each owner to cover the common area expenses, pay for ongoing maintenance services within the community, and fund reserve accounts. The community's governing documents will determine assessment frequency and due dates. In addition, the board of directors has the authority to raise assessments when needed to keep up with the rising costs of labor and materials. There can also be "special assessments" in cases where there were

unusual or unforeseen expenses above and beyond what was anticipated and there is not enough funding for those expenses. Assessments are an obligation per the association declaration – dues are voluntary, which is why we don't refer to these as dues.

The Declarant

For each Unit within the Condominium hereby covenants, and each Unit Owner by acceptance of a deed to a Unit is deemed to covenant and agree to pay the Association: 1) annual operating assessments; 2) special assessments for capital improvements; and (3) special individual Unit assessments. All such assessments shall be established and collected. The purpose of assessments shall be used exclusively to promote the health, safety, and welfare of the Unit Owners and occupants and the best interests of the Condominium Property

The Reserve Fund...

Are funds sometimes referred to as 'Capital Reserve Funds that are held separately from Operating Funds. Reserve Funds are used to fund large, non-recurring repairs of association property such as replacing/replacing streets or roofs. Reserves can also be used for damage caused by natural disasters such as hurricanes or deep freezes. However, reserves should never be used for regularly occurring expenses such as mowing or snow removal. The Board is required to fund the reserves in an amount deemed adequate to maintain a reserve for the cost of unexpected repairs and replacement of capital improvements and for the repair and replacement of major improvements in the normal course of operations without the necessity of special assessments, unless the reserve requirement is waived in writing annually by the Unit Owners exercising not less than a majority of the voting power of the Association.

A Reserve Study...

Is a report that is typically performed by an engineer or reserve study specialist that looks at what repairs are needed, projects future capital expenses, and helps determine how much should be put into the reserve account. For example, a reserve study typically includes repair cost estimates of major expenses like amenity repairs or exterior building repairs in condominiums. In addition, it will present cost and time estimates of when these repairs might be necessary over the next few decades. It is advisable to have reserve studies updated every 3-5 years. When the Board accepts the contracted Reserve Study, it accepts the figures used

in the study as the basis for determining the amount of funds needed annually to fund its reserves.

Source: Adapted from Presentation by M. Stonestreet-Community Association Management Services

ANNUAL BOARD OF DIRECTORS REPORT CARD

PREFACE-The following lead-in sentence & bullets are taken from the website "Return to the Neighbor Huddle Resources" & article entitled "The Role of Today's HOA Board of Directors" by Linda A. Bartel, AMS, LSM, PCAM, Association Times. But the information under each bullet is original and pertinent to "The Groves".

"A Recap of the Board Member's Role: Acting through the board as a whole, a board member should:"

- ***Enforce the documents***
 - The Association maintains a contract with the law firm of Kaman & Cusimano, LLC in the event of any necessary enforcement
 - There has been a need to utilize this service in the past 12 months
 - To prepare & file the SB 61 amendments to be in compliance
 - Declarations, By-laws, Amendments & Board Rules are published on the Association's website www.thegroveswooster.com
 - A formal process for architectural changes via an "Application for Architectural Change Form" process is in place. The form is on our website
 - Reminders of policies & rules are regularly put in the association's communications.
- ***Establish sound fiscal policies and maintain an accurate record***
 - The Board will adopt an annual Investment Policy Statement (September 2023)
 - All Association investments must be put in FDIC or equivalent insured investments
 - The Board has a rule that governs the number of expenditures the President can make without obtaining Board approval. (\$1000 unless governed by contract)
 - The Board has a rule requiring two signatures on any check \$500 or over.
 - The Board develops & adopts workable budgets (Operating & Capital) keeping in mind the needs, requirements, and expectations of the Association
 - The Treasurer prepares monthly financial reports & provides those reports at regularly scheduled Board meetings
 - Any Unit Owner upon prior request can view the Association's financial records subject to the rules adopted in Senate Bill 61 Passed in spring 2022
 - Effective July 1, 2022, the Board entered into a contract with GPS to manage the Association's Operational Funds including

- The collection of monthly assessments
 - The payment of invoices w/Board approval
 - Operating Fund reports
 - The completion of mortgage & title information documents
- ***Financial records are permanently kept***
 - The Association's attorneys are authorized to file business documents with the Ohio Secretary of State on behalf of the Association.
 - The Association maintains comprehensive insurance policies
 - Property & Fidelity (Loss of funds) Insurance (West Bend Mutual)
 - Liability Insurance (Cincinnati Insurance)
 - The Association has at least two signatories on file with all of the financial institutions that do its business
 - Effective CY 2023 GPS processes checks with Board approval
 - Capital Expenses over \$500.00 requires two signatures from the Board treasurer & President's
 - The Association did not have an independent audit conducted; however, per the contract with GPS the Association plans to have such an audit completed at some future date
 - Historic records are kept in the Association's filing storage cabinet at the Clubhouse, on the Association's website 'thegroveswooster.com', with GPS, on the Association's computer & with Whitaker-Myers Insurance Group
- ***The Board adopts an annual Operating Budget and Capital Budget***
 - The Board annually adopts both an Operating & Capital Budget
 - The Budgets are done in a 'Line Item' format
 - The Budgets are constructed using historical data, future projections & the Reserve Study
 - All Unit Owners are given copies of the budgets
 - Financial Reports are periodically sent to Unit Owners via email as well as available at Board meetings
 - In August 2023 the Treasurer convened an ad hoc Budget Committee essentially inviting all Unit Owners to a meeting to help draft the framework for the 2024 Operating Budget & Capital Budget
- ***Establish reserve funds***
 - The Association scheduled a study to be conducted by Superior Engineering summer of 2023. Reserve Study to update study completed in CY 2020 to determine the amount needed to be budgeted for the upcoming fiscal year
 - The Association has all its Reserve Funds invested in FDIC-insured products
 - The Association is fully funding its Reserves as prescribed in its Reserve Study
 - Front stoop light fixtures & garage light fixtures were inadvertently left out of the 2020 Reserve Study
 - Extra reserves will be put in for the light fixtures starting in CY 2023 like what was adopted in 2022
- ***Act on budget items and determine assessment rates***
 - The Operating Budget is based on a 'line-item' format
 - In June 2022 the Operating Budget was re-formatted to take away sub-line items that were replaced by their distinct line items
 - Monthly assessments for the Operating Budget are determined by the 'Percent of Common Elements' as required in the Declarations
 - There were no special assessments levied

- To account for the additional expense of the GPS contract, the Board decided to use some of its Long-term Operating Funds instead of issuing a special assessment
- **Collect assessments** (Note: The following section reflects data from CY 2023 the Association turned over these financial responsibilities to Grace Property Services. See the GPS report for more information.)
 - All monthly operating assessments were collected
 - Two units had delinquent assessments owed for January-March 2023
 - Those delinquent assessments were collected in April 2023
 - There were no special assessments levied against Unit Owners
- **Establish, publicize, and enforce rules and penalties**
 - The Board utilizes the Ut Brothers Marketing & Web Design to maintain our website
 - Our website is www.thegroveswooster.com
 - The website has all the Association's Declarations, By-laws, Amendments & Board Rules published
 - All approved Board Minutes except Executive Session Minutes are posted on the website
 - Unit Owner's names are redacted whenever names appear in the Minutes
 - Numerous 'The Groves Newsletters' are sent via email throughout the year that have rules and related information to Unit Owners
- **Authorize legal action against owners who do not comply with the rules**
 - There were no reasons in the past year to do this
 - There have not been, nor are there currently, any filed, settled, or pending lawsuits against the Association
- **Review local laws before passing rules or sending bylaws to the membership for approval**
 - The Board has an annual contract with attorneys that are used in cases of any questions regarding rules and by-laws
 - There were no proposed by-law changes in the past 12 months
- **Appoint committees and delegate authority to them**
 - The Board only has one standing committee, the Social Committee
 - The President is currently serving as Chair for Nominations
 - Announcement of forthcoming vacancies including how to be nominated are announced at Board meetings and via the Association's newsletter
 - In place of committees the President has assigned each Board member areas of responsibilities
 - Each Board member can choose to work with informal work groups as needed
 - The Association has a core of volunteers who regularly assists the Board in carry-out jobs & activities
 - The Treasurer invited all Unit Owners to participate in an ad-hoc Budget Committee to help prepare the 2023 Budget.
- **Select an attorney, an auditor, an insurance agency, and other professionals for the association**

- Effective July 1, 2022, the Board entered into a contract for financial services with Grace Property Services. See the GPS section for a fuller report.
- The Association has an annual contract with the law firm, Kaman & Cusimano, LLC, that exclusively practices condo, homeowner association work
- The Association has Whitaker-Myers Group as its insurance agency that services insurance needs
 - Property Insurance with West Bend Mutual
 - Liability Insurance with Cincinnati Insurance
 - The Association consulted its insurance representative regarding the proposed contract language with GPS covering insurance
- The Association currently does not have an auditor or CPA for service needs
 - As part of the GPS contract, the Association is planning to start conducting annual audits starting in the future
- The Board adopted a long-term contract with Stoney Creek Landscaping, LLC for both landscaping & snow removal services
 - Due to a labor shortage at Nev's Landscaping the contract was mutually terminated in Jan. 2022
- The Board with the help of Nev's entered into a new landscaping & snow removal contract with Stoney Creek Landscaping, Inc.
- The Board has a long-term contract with Buckeye Mobile Power Washing to regularly power wash our buildings & fence
 - The Board uses a 4-year cycle to wash its 13 buildings
 - The upper 3 buildings were cleaned in June 2023
- The Board utilized Dennis Hartzler for routine building maintenance projects
- The Board utilized Son Shine Tree Service to trim and/or cut our larger trees
- ***Provide adequate insurance coverage, as required by the bylaws and local government agencies***
 - The Association reviews its insurance needs with Whitaker-Myers Group each year to determine coverage & costs
 - The Association changed carriers for property insurance from Travelers to West Bend Mutual in September 2021 because of cost control
 - West Bend Mutual provides the same coverage for less cost except for a somewhat higher deductible
 - Upon request, Whitaker-Myers will provide any Unit Owner "proof of insurance" to give to Unit Owners' mortgage carriers and/or their insurance agencies
 - The Association maintains a second policy that covers Board members, Officers, and Volunteers with liability insurance with Cincinnati Insurance
- ***Inform members of important board decisions and transactions***
 - Unit Owners are informed of & invited to attend all regularly scheduled Board of Directors meetings
 - As part of meeting announcements, the meeting Agenda & the monthly Treasurer's reports are emailed to Unit Owners
 - Unit Owners are informed of & invited to participate in an open budget preparation work session
 - Agendas & Minutes are posted on the Association's website, 'thegroveswooster.com'

- The docs for 2023 are planned to be posted after the conclusion of the 2023 calendar year
 - Note: When posted, the names of unit owners are redacted except for members of the Board for purposes of privacy
- 'The Groves Knows' newsletters & 'Notices' were sent electronically throughout the year to Unit Owners that included content regarding Association business
- ***See that the association is protected for the acts of all parties with fiscal responsibilities***
 - The Board has fiscal rules in place that have checks and balances procedures for the approval of contracts and the expenditures of funds
 - The Board has Fidelity Insurance covering the Board and covering loss of funds
 - The Board has Liability Insurance
 - The Board requires contractors working in the Association to carry liability insurance & Worker's Compensation Insurance
 - The Board requires contractors working for Unit Owners on Common Elements that have Board approval to carry liability insurance & Worker's Compensation insurance
- ***Attend and participate in meetings***
 - The Board had a quorum at all of its meetings in the past 12 months
 - Unit Owners are informed of & invited to attend all regularly scheduled Board of Directors meetings
 - As part of meeting announcements, the meeting Agenda & the monthly Treasurer's reports are emailed to Unit Owners
 - Unit Owners are informed of & invited to participate in an open budget preparation work session
 - The Association announces its Annual Meeting via emails & hand-delivered notices to owners who do not have email
 - The meeting Agenda is sent out with the meeting announcement
 - The Annual Report is sent out with the meeting announcement
 - The 2023 Annual Meeting was conducted in person, in normal format.

LET'S MEET

- ❖ **Regular Board Meeting**-November 3, 2022
- ❖ **Regular Board Meeting**- March 2, 2023
- ❖ **Regular Board Meeting**-June 1, 2023
- ❖ **Annual Meeting**-September 6, 2023
- ❖ **Executive Meeting**-September 6, 2023
- ❖ **Regular Board Meeting**-September 13, 2023

SALUT!

'Salut' is a French word used to both in saying 'hello' & 'goodbye' to acquaintances, not strangers. In the Groves, whether you're coming or going, there are no strangers, so 'salute' to the following who either moved in or moved out on the last year

- Patricia & George S. (404) who moved in
- Don P. (428) who moved out
- Dee J. who moved in
- Janet L. (4020) who moved out
- Mary L. (436) who moved out
- Shannon W. who moved in

LOOKING BACK A YEAR-IN APPRECIATION

Clyde Crabtree & his wife, Paula was the first owners of 'The Groves' & lived in the Association from September 2004 thru August 2022. Clyde was the first President of the Association and then served as the Treasurer of the Association from September 2012 to June 2022.

A year ago, give or take a few days, at the start of the 2022 Annual Meeting of the Groves, a dear friend and colleague presented me with a plaque that read as follows:

With Our Greatest

APPRECIATION

We Hereby Honor

Clyde Crabtree

In Recognition For

Your Passion And

Commitment

The Grove

2022

Thank You!

Larry Moses, along with many, many of our Groves neighbors & friends, honored my wife, Paula & met only with the beautiful plaque but with other gifts along with plenty of delicious food served in a wonderfully decorated Clubhouse, it was difficult to express my appreciation. My appreciation was not only for the event; but it was for all the time, money & effort it took to put on such a thoughtful celebration. But that appreciation was only one of the dimensions of appreciation that, after a year, has come into focus.

To be clear: I like our new condo in Copley, and, although I haven't met most of my neighbors, I like the folks that I have met.

With that so stated & after only living in our new place for less than a year, I need to say how much I appreciated my friends & neighbors in The Groves. Having lived in our Groves community for 18 years, I appreciated the warmth & comfort that 'The Groves' radiated. I appreciated 'The Groves' folk valuing a friendly neighborhood. I appreciated all the volunteerism over the years that helped make the Association a great place to live. And, I appreciated the openness & transparency of governing the Association.

As to the latter i.e., the openness & transparency of 'The Groves', let me give you a little compare & contrast about condo associations. My current association has a management company that handles operations. By written rule, Unit Owners and not permitted to talk to members of our Board. All business must either be conducted by phone call or, preferably by email (or U. S. mail). Unit Owners cannot attend Board Meetings unless they put in a written request to attend.

We do get a quarterly newsletter that has a few pieces of info in it. And, occasionally, there is an email sent out about upcoming work. But, unlike this document, there is no Annual Report issued. I have yet to see an Annual Budget. Nor, do I know how my current Association fairs in terms of its Reserve Funding.

My next-door neighbor did flag down one Board member who was walking by when I first moved in. Although not initiating the contact the Board member was friendly, but that was my first & only contact with a member of the Board. I do not even know who the other two members of the Board are. (For reference there are 3 members out of the Board in our 24 Unit association.)

Yes, things are different and, for the most part good, but it does make me that much more appreciative of all that 'The Groves' means to me. The moral of the story...please don't take what you have in 'The Groves' for granted. It's worth everyone's efforts to keep 'The Groves' the great community that it is...appreciate it as much as Paula & I did & do!

Clyde Crabtree, Groves Owner from 2004 to 2022

WETHERINGTON REPORT

The Villages of Wetherington Condominium Association, Inc. is the “Master Association” of the Groves. There are four other associations in addition to the Groves that make up the Wetherington Association: The Greens, The Commons, The Forest and The Woods. The President of the Groves, per Declarations, is a member of Wetherington’s Board of Trustees (Directors).

LOOKING BACK AT 2022:

*Ravine / Wetherington Lane the removal of 3 trees

*Recommendation from K&C increased insurance coverage 2 million per occurrence and 4 million in aggregate

*The carpet is scheduled to be cleaned in April by Stanley Steamer

*For public safety, the directors installed traffic along

*The Director’s received and approved the new 3-year landscape and snow removal contract with Stoney Creek that includes the Clubhouse parking lot, Wetherington Lane and Barrington Way

*President Render with the approval of the Directors placed the order for the sound system with Alstage Lighting & Sound

*President Render reported State Farm has increased insurance on the Clubhouse from \$740,000 to \$980,000

*Annual inspection of the fire alarm system was completed

*Ohio Senate passed the Condominium Act (ORC 5311) SB61 which will take effect in September 2022. Kaman & Cusimano will present a virtual seminar 6-29 Directors are invited to attend. Wetherington Directors are encouraged to register for the seminar.

*SB61 - An outstanding 2015 Invoice from K & C for \$1,995.00 requires Board approval- Moses moved to approve the sum of \$1,995.00 to be paid to Kaman & Cusimano-Gedeon Second-Motion- Approved 4-0

*2023 Reserve Study by Engineering quoted cost of \$1,260.00- Render moved to approve the funds-Wilson Second-Approved 4-0

LOOKING TO 2023 AND FUTURE PROJECTS:

- Need to meet with State Farm – Bring current insurance policy up to compliance with SB61.
- Update reserve study
- Need to do utility easement for the city to take over maintenance on the main water line coming into the villages of Wetherington.
- Develop a rule book for the Villages of Wetherington
- Website
- Work on the file cabinet

- Update by-laws – SB61
- To bring our bylaws to current amendments passed in 2022.

CLUBHOUSE PROJECTS & TASKS COMPLETED DURING CY2023

- Clubhouse walls were painted
- A fire inspection was completed
- Carpets cleaned by Stanley Steemer Spring 2023
- A timer was installed on the door to allow control of the keyless entry system
 - The Clubhouse is closed on Wednesdays until 5:00 p.m. for cleaning
- A bench was purchased and placed eastern side of the clubhouse on a recently constructed stone pad
- The Clubhouse Reservation Document was amended

GETTING TOGETHER

Part of a new Ohio law (SB 61) governing HOAs & COAs is a section about the social activity to help promote the associations. Well, for years now, the Groves have done that without the need for a law to tell us that it's a good thing! And, although the new law will allow a Board to budget certain funds for social activities, the Groves conducts our socials the good 'ole fashion way-neighbors offer up donations! And, the Association has strengthened its tradition of 'breaking bread' at our Board meetings. Folks who eat together are folks who also like to get along. So, in the past 12 months, the Association held the following events:

- Groves Annual Summer Picnic (September 11, 2022)
- Pasta Sunday (October 17, 2022)
- First Annual Trick or Treat (October 30, 2022)
- Soup with the Board (November 3, 2022)
- Leftover Christmas Cookie (& fruit cake!) Party (December 30, 2022)
- Pizza & desserts with the Board (March 2, 2023)
- Dryer Wizard Presentation (April 4, 2023)
- Pancake Breakfast (May 27, 2023)
- Annual Meeting -Chili Cook-off (September 6, 2023)

GROVES FINANCIAL REPORT

For Ohio condominium associations, Ohio Revised Code §5311.081 (A) 1, requires that unless otherwise provided in the Declaration and Bylaws, the Board of Directors must adopt and amend budgets for revenues, expenditures, and reserves in an amount adequate to repair and replace major capital items in the normal course of operations without the necessity of special assessments, provided that the amount set aside annually for reserves shall be deemed adequate by the Board to cover the cost of unexpected repairs and capital improvements unless the reserve requirement is waived annually by the unit owners exercising not less than a majority of the voting power of the unit owners association.

Frequently, an asked question is how a Board determines what is “adequate”? There is no requirement in Ohio law for an association to perform a reserve study. However, a qualified professional should perform a reserve study to determine the number of reserves that are needed. The findings of a reserve study will change over time based on various factors such as weather, changes in the frequency of use, or significant changes in projected costs related to materials and labor. It is recommended that a 3-5-year review and update of the reserve study or asset inspections be professionally completed. The Groves Reserve Study for this reporting period is to be completed in Fall 2023.

The Association’s Annual Meeting, per its Declarations, falls in the third quarter of the calendar year. However, the Association’s fiscal year is the calendar year; so, it makes completing an annual financial report interesting. The figures below reflect a year-end report for the full fiscal year of 2022 and the first half fiscal year of 2023.

