

2022 Financial Summary for PMA Annual Meeting Jan 29, 2023.

In 2021 PMA added about \$ 30, 500 to PMA Reserves. PM trustees had not added to reserves for some time. \$ 21,000 was from a maturing CD the other amount was from checking. This year we came in over budget by \$ 6117.

On the plus side our assets are working for PMA when the stock market rises as it will again when our inflationary period subsides due to the rise.

We came in over our budget in 2022 because our investments did not increase due to the recessionary slump the markets are experiencing. The trustees, while we had experienced carpenters working for us, spent more on siding repair than planned. The second reason for doing so was because 2023 could be a year to stain some units and the portion where replacement was added had 2 coats of new stain, so may not have to be re-stained.

As to history, a reason some of these siding replacements happened was when a homeowner added their decking or addition. Trustees signed off on their plans but in the future, we want a builder, who is not doing the work, to sign off on how to do it, so it doesn't impact the adjoining siding. PMA could pay this consultation fee.

Since 2000 former PMA trustees and residents have dealt with making certain our bottom line in reserves will sustain us. We measured our units for square footage of roofs and siding which allowed us to ensure we had real costs for roofs and staining, which is still reliable.

Then again in 2005 we consulted with Harold Putnam who felt "routine maintenance and roofing costs" were those trustees should watch closely as opposed to "bottom line" each year, "except as it relates to a buildup for the long term. It needs to build up for larger expenses". He liked our investment at Vanguard with ½ in stocks and ½ in bonds in the Wellsley account.

In 2016 after the 2015 audit when roofing costs came earlier than expected, trustees made projections of costs for 2016 through 2025, which have served PMA well.

So now in 2023 we have Criterium to do a study to ensure PMA's bottom line for reserves is adequate.