



The Ponds at Foxhollow
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Newsletter

WINTER WONDERLAND

Winter 2020

Happy 2020, another year has passed by as we welcome a new one. We continue to improve and maintain our beautiful property. A reminder that all maintenance fees should have been paid by February 1, 2020. To avoid accruing future late fees make sure to be current by March 1.

"In seed time learn, in harvest teach in, winter enjoy."

William Blake



Ponds Management and the Board of Directors would like to offer a brief update of the Ponds since November's mailing. We look forward to another successful year.

Edward Pelkey
General Manager

PONDS ASSOCIATION ANNUAL MEETING

The Annual Meeting of owners was held at the Lenox Town Hall on Saturday, November 9, 2019. The Annual Budget for 2020 was approved together with the re-election of the Board of Directors. Ten (10) owners voted against the Budget and one (1) owner (of the 10) also voted against the re-election of the Board of Directors. Dave Wolf, President of the Board, once again thanked the membership for their support and confidence in the Board of Directors and approval of the 2020 Budget.



PONDS AUDIT

Reported at the Annual Meeting on November 9, 2019, the 2018 audit was delayed in part due to the transition between our previous auditor and our new auditors Withum Smith+Brown.

2018 INDEPENDENT AUDITOR'S REPORT: "We have audited the financial statements of the Ponds Association, Inc. (The "Association"), which comprises the balance sheet as of December 31, 2018, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement."

"An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.



PONDS AUDIT (CONTINUED)

"We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion."

Opinion:" In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Ponds Association, Inc. as of December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America."

Withum Smith + Brown PC Advisory Audits



Additional Information and Projects:

- New carpet was installed throughout the clubhouse
- New furniture was purchased for the Library
- Ponds Employee Franck Felix was honored for 20 years of Service and achievement.
- Tanglewood schedule has been announced, the season begins with Ringo Starr performing



Enjoy the rest of Winter!
Edward Pelkey,
General Manager