

**Villas at the River Homeowners Association**  
**Treasurer's Report**  
**April 30, 2018**

**Highlights as of April 30, 2018**

**Summary**

It has been an interesting year for us thus far from a financial perspective.

- The Board approved a budget for 2018 that required a **\$15 per month increase** in dues per unit and with that **generated a deficit of \$12,285**, the main cause being sealing and crack filling East Villa Ln and Riverview Ln driveways which was projected to cost \$20,000. We were able to do this because we had approximately \$60,364 in cash reserves in our general account as of December 31, 2017. However, we are no longer planning to do the sealing and crack filling of \$20,000 due to snow removal expenses.
- So far, we have had **record snow removal costs** - \$50,786 through April in total Winter Expenses. We had budgeted \$34,450 for the year and **now Winter Expenses are over budget by \$16,333**.
- Then we had a **flood on Riverview Lane** which fortunately did not damage any of our units but did require the services from Beaudoin of a generator to keep our **lift station** going. The cost for this was \$8,769 which was paid in March & April. We budgeted \$3,000 for lift station repairs so we will be **over budget by at least \$5,825** in this account. (In March & April, we paid Consider It Done Maintenance \$2,100 from the Landscaping account for flood related clean-up and Mark Carlock's time in monitoring the flood. We are over budget in that account by \$2,166.) It could have been much worse, though!

The **bottom line** is that the cash at the end of the year 2017 of \$60,364 needs to cover these over budget amounts, adjusted by the cost of the \$20,000 for crack filling that is being delayed. **The result is \$45,921 of "free cash" so far** (\$60,364 less \$12,285 planned budget deficit, \$16,333 in Winter Expenses over budget amount through April and \$5,825 for the Lift Station paid in March & April and plus \$20,000 for the delay in crack filling.) We will keep an eye on this for the rest of this year.

**General Accounts** – in addition to above:

- After adjusting for Prepaid Dues, **General Dues** are \$95,753 and \$73 over budget for the year.
- Total Landscaping costs are over budget \$2,829 through April, due to the flood, see above and 2017 fall cleanup expenses of \$1,890 paid in 2018.
- Total Sewer, Water & Trash accounts are over budget by \$7,472 through April chiefly due to the generator needed during the flood.
- **Adjusted Net Income** is a loss of \$8,157 and is \$17,160 under budget. Most of the under budget difference is due to higher than expected Winter Expenses and Lift Station Repairs.

**Capital Reserve Accounts**

After adjusting for Prepaid Dues, **Capital Reserve** dues received through April 2018 total \$36,900 and are \$100 over budget. We have purchased LED lights for the South Aerator on the large pond and a down payment for the sprinkler vault modifications project for total costs of \$5,080 through April. The Capital Reserve Committee has a list of expected expenses items for 2018, but it may be re-prioritized.

As of the end of the year, our **Balance Sheet** shows:

- General Cash Account:           \$ 58,845
- Capital Reserve Account:       \$ 102,333

Note: Capital Reserve dues of \$7,900 received in April 2018 were transferred from the General Account to the Capital Reserve account on May 15, 2018.