

Villas at the River Homeowners Association
Treasurer's Report
May 31, 2019

Highlights as of May 31, 2019

Summary

Overall, after adjustment for prepaid dues, our General Account had a gain of \$26,642 through May 2019. We had budgeted a loss of \$3,344 for the same period which results in a favorable difference of \$29,985 mostly due to lower snow removal costs and lower than budget landscaping costs.

General Accounts – in addition to above:

- **General Dues** after adjustment for Prepaid Dues are \$134,080 and \$240 under budget.
- We have incurred **snow removal** costs of \$25,755 through May 2019. We have budgeted \$45,350 for the year with \$5,175 budgeted for expenses in November & December of this year.
- We will be over budget for the year for **insurance** in 2019. We had budgeted \$27,750 for the year, but expect it to be approximately \$30,000. The umbrella policy of \$1,976 was thought to be included with the Business Owners insurance, but it was not.
- **Pond treatments** for algae & weeds for both ponds were paid to PLM Lake & Land Management in March in the amount of \$936, but not budgeted until June. Also included in the \$936 was the reimbursement to PLM for the 2019 Permit fee. In May, an additional \$138 was paid to Beaudoin to inspect the small pump. These payments are offset by lower costs for installation of the three pond pumps costing \$850 instead of the budgeted \$2,500. In past years, we've had to pay additional to repair/improve the pumps during installation.
- For the **Pool**, we have paid \$947 to drain & power wash the pool, deck and fence; to remove, clean and store the winter pool cover which was lower than the \$2,200 budgeted for this.
- **Building & Exterior Maintenance** items total \$13,524 through May which is \$1,924 more than the budget of \$11,600 for the same period:
 - The final payment \$5,282 for **pipes bursting** in the concrete was made in January and was charged to Building – Labor Exterior Maintenance.
 - Total **roof maintenance** of \$1,289 thus far this year.
 - **Fence repairs** total \$1,237 thus far.
 - Payment of \$1,562 has been made to repair a **concrete slab**.
 - **Pest Control** of \$200 thus far in 2019.
 - CID Maintenance has been **cleaning gutters**, costing \$1,450 through May.
 - Payments of \$460 to apply **cold patches** to E. Villa Ln.
- **Landscaping** items have cost \$20,759 through May which is \$10,420 less than the budgeted amount of \$31,179. They include
 - **Fall Cleanup** was under budget in 2018 as we only paid for the first pass. We paid \$3,850 in 2019 for the remainder of the 2018 fall cleanup.
 - **Sprinkler startup costs** are \$2,906 through May with an additional \$989 paid in June for a total of \$3,895. This is \$486 more than last year. We budgeted \$2,200 in May and \$600 in June.
 - The **Fertilization** program cost \$2,750 this year compared to \$2,000 last year. We no longer receive the discount for payment all at once AND the cost increased.
 - **Mulching** will not be done in 2019 so that other projects can be accomplished. We had budgeted \$10,000 for this to occur in May.

- Second Nature **renovated several lawn areas** at 2884 Villa Ln, 2926 Villa Ln and 2910 Villa Ln costing \$2,485 which was paid in May.
- Mowing began during the last week of April. We have paid \$920 for mowing so far.
- **Lift Station Repairs** have been in paid in both February (\$298) and March (\$2,200).

Capital Reserve dues after adjustment for Prepaid Dues are \$45,900 and \$100 under budget.

For Expenses we have paid the following:

- \$72,600 in 2019 to ALC Maintenance for the insulation improvement project. Total expenses for the insulation project are \$112,200 in 2018 and 2019. We also paid \$5,520 for inspections in 2018.
- In May, we paid \$24,800 to ALC for a 50% down payment on the Vent Project.

As of May 31, 2019, our **Balance Sheet** shows:

- General Cash Account: \$ 48,302
- Capital Reserve Account: \$ 64,941

On June 19, 2019, transferred from General Account to Capital Reserve \$10,300 for Capital Reserve dues received in May and deposited into the General Account. Also transferred \$24,800 from the Capital Reserve Account to the General Account to reimburse it for the payment made from the General Account to ALC for a 50% down payment on the Vent Project.