

**Villas at the River Homeowners Association**  
**Treasurer's Report**  
**April 30, 2020**

**Summary**

Overall, after adjustment for prepaid dues, our General Account had net income of \$37,275 through April 2020 compared to the budget of \$9,047, over budget \$28,228 chiefly due to lower snow removal costs. Here are a few notes through April:

**General Accounts**

- **General Dues** after adjustment for Prepaid Dues are \$109,871 and are \$529 under budget through April.
- **Administration Expenses** included the quarterly business owners and umbrella insurance payments of \$7,218, under budget \$264 through April. Total Administrative expenses are under budget \$2,723. We had incurred legal expenses in 2019 which have yet to be billed, and may not be.
- Under **Clubhouse Expenses** we paid \$642 to Mead & White for electrical repairs to Exit & Emergency Lights, GFCI outside outlet repairs. Total Clubhouse expenses are under budget \$542 through April.
- **Pond** expenses show that we paid PLM Lake & Land Management Corp \$200 for the permit fee and prepaid for Weed & Algae treatments - two of each – for an additional \$736.
- For the **Pool**, we have paid Berrien County \$90 for the 2020 pool license in addition to the monthly expense for the phone (required even though the pool is closed).
- Total **Snow Removal Services** paid in 2020 are \$15,883 for the period 11/12/2019 – 2/27/2020 which are under budget \$23,467 through April. These should be the final snow expenses for the 2019-2020 winter. An additional \$6,000 has been budgeted for December.
- Through April, we have paid VC sales \$7,447 to align gutters for ten buildings (8-11, 18, 20-24). We also paid Midwest Roofing \$3,111 thus far for roof repairs. **Building Exterior Maintenance** expenses are over budget by \$2,540. We had thought that more units would have gutters aligned in the fall of 2019 which will now be done this year. Most likely we will be over budget due to this.
- **Landscaping Expenses** total \$9,628 and are under budget \$2,091 through April.
- **Sewer, Water & Trash** expenses total \$17,029 and are \$1,754 under budget through April. We paid Beaudoin \$1,448 to reset pumps in March.

**Capital Reserve** dues after adjustment for Prepaid Dues are \$36,600 and \$200 under budget. We deposited final **2019 Assessments** of \$2,992 in January for a total of \$355,242.

For **Capital Reserve Expenses** we have paid \$110,016 In 2020 through April:

**Project Summaries:**

**Vent Cap Project:**

Proposed Cost: \$49,600.

Pd: \$43,399 through 12/31/2019

Remaining Balance: \$6,201 – six buildings, waiting for warmer weather/coronavirus issues.

**Insulation Project:**

Inspections: \$5,520

Insulation Project Total Cost: \$3300 per unit or \$303,600

Pd in 2018 & 2019: \$204,600 (including 50% down payment), completed 34 units

Pd In January: \$19,800, completed 12 units

Pd in February: \$39,600, completed 24 units

Pd in March: \$46,200, completed 20 units, overpaid by \$13,200 deposited 5/1

Insulation Project Final Total: \$297,000 (netted out over payment) + \$5,520 = \$302,520

**Mailbox Project:**

Pd In March: \$4,416 to Pater True Value to purchase 100 mail boxes.

As of April 30, 2020, our **Balance Sheet** shows:

- General Cash Account: \$ 118,040
- Capital Reserve Account: \$ 277,384

<b>Transfers on May 11, 2020</b>	
April Capital Reserve Dues from General Account to Capital Acct	\$7,200.00