

Villas at the River Homeowners Association

Treasurer's Report

March 31, 2020

Summary

Overall, after adjustment for prepaid dues, our General Account had net income of \$25,010 through March 2020 compared to the budget of \$5,148, under budget \$19,861 chiefly due to lower snow removal costs.. Here are a few notes through March:

General Accounts

- **General Dues** after adjustment for Prepaid Dues are \$82,231 and are \$31 over budget through March.
- **Administration Expenses** in February included the quarterly business owners and umbrella insurance payments of \$7,218, under budget \$264 through March. Total Administrative expenses area under budget \$2,781. 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 \$360 through March.
- **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 \$14,825 for the period 11/12/2019 – 2/15/2020 which are under budget \$18,981 through March. We paid an additional \$1,014 on April 1.
- Through March, we have paid VC sales \$5,760 to align gutters for eight buildings (8-9, 18, 20-24). We also paid Midwest Roofing \$2,098 thus far for roof repairs. **Building Exterior Maintenance** expenses are over budget by \$2,006. 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 \$7,405 and are over budget \$2,366 through March – due to budget timing:
 - We paid Lawn Medic \$2,750 in March for the full year **Fertilization Program**. This was budgeted for April.
 - B and Z Company was paid \$2,000 in January 2020 for work performed on the storm drains during November. This was charged to **Landscaping Labor**.
- **Sewer, Water & Trash** expenses total \$12,013 and are \$1,649 under budget through March. We paid Beaudoin \$1,448 to reset pumps in March.

Capital Reserve dues after adjustment for Prepaid Dues are \$27,600 and equal to 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 March:

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 to be reimbursed.

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 March 31, 2020, our **Balance Sheet** shows:

- General Cash Account: \$ 61,699
- Capital Reserve Account: \$ 319,641

Transfers on April 9, 2020		
March Capital Reserve Dues from General Account to Capital Acct		8,300.00
Draw on Insulation Project from Capital Acct to General Acct in March 2020 Includes \$13,200 over payment		<u>(46,200.00)</u>
Mail box project – purchase of 100 mail boxes from Pater True Value pd March 2020		<u>(4,416.00)</u>
Total		(42,316.00)