

Villa Monterey IV

Resort Park Homeowners Association



2023/2024 Fiscal Year-End Financial Review

2024/2025 Fiscal Year Financial Projections

compiled by Jerry Mosier
HOA Bookkeeper

reviewed and approved by Geoffrey Campbell
HOA Treasurer

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Executive Summary (R-7.8)
2023/2024 Fiscal Year-End Financial Review
2024/2025 Fiscal Year Financial Projections
Geoff Campbell, Treasurer

Thank you Jerry and John for your stewardship of our finances and the financial recording and reporting process reflected in this thorough year-end report. The numbers speak for themselves; I have included some highlights below.

The **Balance sheet** reveals a good position of zero balance of (cash) assets vs. liabilities. In the coming months, we will estimate total assets including property and equipment to reflect a total assets picture of the HOA.

The **Summary P&L** calls attention to three lines in particular. Each line item is higher than in years past.

Income

- **Donations \$11,308.00:** A generous 10K restricted use (non-tax deductible) donation was received during the year atypical of past giving; critical to balancing the budget.
- **Legal Fees \$22,455.00:** Reimbursement of legal expenses incurred in the matter of Mariposa
- **Total open invoices of Owners as of July 1, \$4,838.40**
Late fees for annual dues went out on June 16th. Since then we have received some payments that included the \$72.60 late fee and some that still need to. Those who paid the annual dues after receiving the late notice but did not pay the late fee are the ones that show a balance of \$72.60.

Expenses

- **Late Fees & Fines \$5,496.60:** Annual fees and fines the majority of which were associated with the matter of the Northland property.

[See Budgeted vs Actuals Comparison for 2023/2024 Fiscal Year (page 9) to review a complete list of notable differences.]

Budget/Cashflow Summary Year-End 2023/2024: The spreadsheets show a positive checking account balance in all months ranging from 26k at its lowest to 83k at its highest. The range follows the dues income stream timing.

Budget Projections and Cashflow Summary for '24-'25:

The cash flow projections for the new fiscal year are both reasonable and trend in line with the historical data.

Capital Improvement Projects Completed and Planned:

This document reflects the capital projects conversations held at the board level for the past several meetings.

Comparison Docs: Budgeted vs Actuals Comparison for 2023/2024 Fiscal Year and 2023/2024 Year-End Actuals to 2024/2025 Year-End Budgeted

These tables lay out explicitly the differences in expectations in FYE '24 and project expectations based on those differences in FYE '25.

Treasurer's goals for the year:

- Support the Bookkeeper/Agent in his vital work to record, report, and steward the income expenses and trends of the HOA resources.
- Explore new or expanded revenue streams including but not limited to rental fees for owners choosing to rent their property; a planned annual opportunity to contribute to the growth of the reserve fund; an annual appeal to vendors to join a corporate partners program; a three-year financial plan that lays out future increases and expenses; a roundup plan where homeowners can round up their annual dues as part of a funding recognition initiative.
- Consider disciplined savings plans that commit surpluses and other unexpected income to pay down the loan and/or increase Capital Reserves growth.
- Study ways to nurture the growth of savings generated by volunteers.
- In concert with the Bookkeeper/Agent, review the current list of vendors to determine which if any, require shopping (RFPs).
- Present analysis of data points that advance the board's perspective of the HOA finances. For example, see the attached percentage total version for Summary P@L.
([Link here](#))
- Complete duties as assigned by the by-laws, VM4 Board Duties list; support the President and the HOA Board by providing information and resources. Promote and follow the Board Code of Conduct.

Resort Park Association, Inc.
Balance Sheet
As of June 30, 2024

	<u>Jun 30, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking	83,592.18
Capital Reserves	70,253.98
Total Checking/Savings	<u>153,846.16</u>
Total Current Assets	<u>153,846.16</u>
TOTAL ASSETS	<u>153,846.16</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Payable-Long Term	61,592.85
Total Long Term Liabilities	<u>61,592.85</u>
Total Liabilities	61,592.85
Equity	
Equity	-168.07
Opening Balance Equity	87,991.72
Net Income	4,429.66
Total Equity	<u>92,253.31</u>
TOTAL LIABILITIES & EQUITY	<u>153,846.16</u>

Resort Park Association, Inc.
Profit & Loss Summary
July 2023 through June 2024

	Jul '23 - Jun 24	
Income		% of Total
Annual Dues	102,427.00	62.62%
Interest - Capital Reserve	226.80	0.14%
Interest - Checking	23.82	0.01%
Fees Received		
Capital Contribution	14,400.00	8.80%
Return Check Charges	10.00	0.01%
Donations	11,308.00	6.91%
Clubhouse Rental Fees	600.00	0.37%
Key Fees	945.00	0.58%
Legal Fees	22,455.00	13.73%
Application Fees	1,375.00	0.84%
Late Fees & Fines	5,496.60	3.36%
Lease Fees	100.00	0.06%
Property Transfer Fees	4,200.00	2.57%
Total Fees Received	60,879.60	37.22%
Total Income	163,557.22	100.00%
Gross Profit	163,557.22	100.00%
Misc Expense		
Real Estate Transaction Mgmt	150.00	0.09%
Bank Service Charges	10.00	0.01%
Attorney & Legal Fees	22,579.00	14.19%
Licenses, Permits, & Taxes	610.15	0.38%
Bookkeeping & Accounting	6,030.54	3.79%
Social Events	1,340.00	0.84%
Insurance	3,237.00	2.03%
Interest Paid	3,858.19	2.42%
Office Equipment & Supplies	1,050.69	0.66%
Total Misc Expense	38,865.57	24.42%
Maintenance & Repairs		
Supplies	533.16	0.34%
Fire System Monitoring	471.30	0.30%
Housekeeping	3,500.00	2.20%
Clubhouse	1,654.98	1.04%
Coolidge Entrance	5,599.91	3.52%
Grounds	12,090.11	7.60%
Pest Control	570.00	0.36%
Pool & Spa	11,282.54	7.09%
Total Maintenance & Repairs	35,702.00	22.43%
Utilities		
Gas	14,368.51	9.03%
Electric	8,683.21	5.46%
Telephone	1,538.95	0.97%
Water/Sanitation	10,325.69	6.49%
Website / Email	741.90	0.47%
Total Utilities	35,658.26	22.41%
Capital Expenditures		
Pool & Spa	17,810.32	11.19%
Clubhouse	15,719.68	9.88%
Grounds	13,890.88	8.73%
Office Equipment & Supplies	1,490.85	0.94%
Total Capital Expenditures	48,911.73	30.74%
Total Expense	159,137.56	100.00%
Net Income	4,419.66	

Budget/Cashflow Summary Year-End 2023/2024

Month	Actuals Jul 23	Actuals Aug 23	Actuals Sep 23	Actuals Oct 23	Actuals Nov 23	Actuals Dec 23	Actuals Jan 24	Actuals Feb 24	Actuals Mar 24	Actuals Apr 24	Actuals May 24	Actuals Jun 24	Totals
Opening Checking Account Balance	70,398	59,311	63,863	50,340	41,872	38,894	29,159	26,281	49,170	50,790	54,200	72,841	-
Deposits													
Total P&L Income	5,026	17,322	1,846	131	12,402	1,865	5,411	33,958	22,774	14,209	27,150	21,473	163,567
Funds from Capital Reserve Account ¹	2,141	18,892	933	421	287	855	4,881	8,210	4,363	4,419	3,510	-	48,912
Total Deposits	7,168	36,214	2,779	551	12,689	2,721	10,292	42,168	27,137	18,628	30,660	21,473	212,479
Withdrawals													
Total Operation Expenses	(13,803)	(11,968)	(12,634)	(7,473)	(12,939)	(9,145)	(6,158)	(8,615)	(8,674)	(6,753)	(6,479)	(5,584)	(110,226)
Total Capital Expenses	(2,141)	(18,892)	(933)	(421)	(287)	(855)	(4,881)	(8,210)	(4,363)	(4,419)	(3,510)	-	(48,912)
Capital Contributions ²	(1,200)	(1,320)	-	-	(1,320)	(1,320)	(1,000)	(1,320)	(11,320)	(2,900)	(869)	(3,984)	(26,553)
Short Term Liabilities ³	(1,087)	(1,086)	(1,091)	(1,107)	(1,101)	(1,117)	(1,112)	(1,117)	(1,142)	(1,128)	(1,143)	(1,138)	(13,368)
Total Withdrawals	(18,231)	(33,265)	(14,658)	(9,001)	(15,648)	(12,437)	(13,151)	(19,262)	(25,499)	(15,200)	(12,001)	(10,706)	(199,058)
Ending Checking Account Balance	59,311	63,863	50,340	41,872	38,894	29,159	26,281	49,170	50,790	54,200	72,841	83,592	-

¹ Transfers from Capital Reserves for funding capital improvement projects

² Includes Capital Contributions from VMIV home sales and donations transferred to Captial Reserve Account

³ Loan principal payments. Interest payment included in Total P&L Expenses above

Opening Capital Reserve Account Balance	92,386	91,468	73,920	73,005	72,603	73,654	74,138	70,276	63,402	70,378	68,877	66,253	-
Deposits ¹	1,224	1,344	18	19	1,338	1,339	1,019	1,336	11,338	2,918	886	4,001	26,780
Withdrawals - Capital Expenditures ²	(2,141)	(18,892)	(933)	(421)	(287)	(855)	(4,881)	(8,210)	(4,363)	(4,419)	(3,510)	-	(48,912)
Ending Capital Reserve Account Balance	91,468	73,920	73,005	72,603	73,654	74,138	70,276	63,402	70,378	68,877	66,253	70,254	-

¹ Includes Capital Contributions from VMIV home sales, donations, and accrued interest

² Funding for capital improvement projects

Total ASSETS - All Accounts - Opening Balance	162,784	150,780	137,783	123,345	114,475	112,549	103,297	96,556	112,572	121,168	123,077	139,095	--
Total ASSETS - All Accounts - Ending Balance	150,780	137,783	123,345	114,475	112,549	103,297	96,556	112,572	121,168	123,077	139,095	153,846	--

Budget/Cashflow Detal Year-End 2023/2024

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Totals
Month	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Totals
Income													
Annual Dues	2,435	2,710	-	-	-	-	4,356	29,770	10,884	10,164	26,136	15,972	102,427.00
Interest - Capital Reserve	24	24	18	19	18	19	19	16	18	18	17	17	226.80
Interest - Checking	3	2	2	2	1	1	1	1	2	2	2	3	23.82
Returned Check Charges	-	10	-	-	-	-	-	-	-	-	-	-	10.00
Capital Contributions	1,200	1,320	-	-	1,320	1,320	-	1,320	1,320	2,640	-	3,960	14,400.00
Donations	-	-	-	-	-	-	1,000	-	10,000	260	24	24	11,308.00
Clubhouse Rental Fees	-	200	200	100	-	-	-	-	-	-	100	-	600.00
Key Fees	30	-	-	10	-	-	10	-	-	50	845	-	945.00
Legal Fees	-	11,793	1,446	-	8,716	-	-	500	-	-	-	-	22,455.00
Application Fees	125	125	-	-	125	125	-	125	125	250	-	375	1,375.00
Late Fees & Fines	810	714	179	-	1,821	-	-	1,800	-	25	25	98	5,471.60
Lease Fees	-	25	-	-	-	-	25	25	25	-	-	25	125.00
Property Transfer Fees	400	400	-	-	400	400	-	400	400	800	-	1,000	4,200.00
Total Income	5,026	17,322	1,846	131	12,402	1,865	5,411	33,958	22,774	14,209	27,150	21,473	163,567.22
Operations Expense													
Real Estate Transaction Mgmt	(150)	-	50	-	-	-	100	-	-	150	-	-	150.00
Bank Service Charges	-	10	-	-	-	-	-	-	-	-	-	-	10.00
Attorney & Legal Fees	6,145	5,648	6,054	2,812	1,421	500	-	-	-	-	-	-	22,579.00
Licenses, Permits, & Taxes	-	-	-	-	600	10	-	-	-	-	-	-	610.15
Bookkeeping & Accounting	500	500	500	500	500	1,185	(175)	500	521	500	500	500	6,030.54
Social Events	-	-	-	-	-	300	-	-	575	465	-	-	1,340.00
Insurance	-	-	-	-	3,237	-	-	-	-	-	-	-	3,237.00
Interest Paid ¹	349	350	345	329	334	319	324	319	293	308	293	297	3,858.19
Office Equipment & Supplies	22	(283)	43	37	36	163	22	103	233	240	197	240	1,050.69
Printing	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Maintenance & Repairs													
Supplies	-	181	-	-	-	176	-	-	168	9	-	-	533.16
Fire System Monitoring	-	-	137	-	-	-	167	-	167	-	-	-	471.30
Housekeeping	140	280	420	280	280	280	280	420	280	280	280	280	3,500.00
Clubhouse	59	-	18	-	-	-	-	293	629	310	300	45	1,654.98
Coolidge Entrance	1,076	-	865	350	641	1,093	329	330	301	302	313	-	5,599.91
Grounds	1,973	2,100	1,149	21	1,818	545	550	636	595	875	970	859	12,090.11
Pest Control	95	95	140	-	95	-	-	50	95	-	-	-	570.00
Pool and Spa	839	600	716	750	988	1,791	1,134	1,700	965	600	600	600	11,282.54
Total Maintenance & Repairs	4,182	3,256	3,444	1,401	3,822	3,886	2,460	3,429	3,200	2,376	2,463	1,783	35,702.00
Utilities													
Gas	433	405	330	360	735	1,485	2,094	2,656	2,138	1,475	1,465	791	14,368.51
Electric	774	923	860	819	796	579	598	666	645	590	696	739	8,683.21
Telephone	131	131	131	131	131	96	131	131	131	131	131	131	1,538.95
Water/Sanitation	1,419	1,028	878	821	1,328	622	604	811	460	518	735	1,103	10,325.69
Website/Email	-	-	-	264	-	-	-	-	478	-	-	-	741.90
Total Utilities	2,756	2,487	2,199	2,395	2,989	2,783	3,428	4,264	3,852	2,715	3,027	2,764	35,658.26
Total Operations Expense	13,803	11,968	12,634	7,473	12,939	9,145	6,158	8,615	8,674	6,753	6,479	5,584	110,225.83
Capital Expenses													
Pool & Spa	-	17,810	-	-	-	-	-	-	-	-	-	-	17,810.32
Clubhouse	741	-	523	341	187	659	1,698	3,602	3,705	3,552	710	-	15,719.68
Grounds	1,400	-	-	80	100	196	3,183	4,608	658	866	2,800	-	13,890.88
Office Equipment & Supplies	-	1,081	410	-	-	-	-	-	-	-	-	-	1,490.85
Total Capital Expense	2,141	18,892	933	421	287	855	4,881	8,210	4,363	4,419	3,510	-	48,911.73

Total P&L Expense	15,945	30,859	13,567	7,894	13,227	10,000	11,039	16,825	13,036	11,172	9,990	5,584	159,137.56
Net Income	(10,918)	(13,537)	(11,721)	(7,763)	(825)	(8,135)	(5,629)	17,133	9,738	3,037	17,160	15,890	4,429.66
	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	

¹ Loan interest payment. Principal payment shown below as "Short Term Liabilities"

Checking Account

Opening Checking Account Balance	70,398	59,311	63,863	50,340	41,872	38,894	29,159	26,281	49,170	50,790	54,200	72,841	0.00
Deposits													
Total P&L Income	5,026	17,322	1,846	131	12,402	1,865	5,411	33,958	22,774	14,209	27,150	21,473	163,567.22
Transfers from Capital Reserve ¹	2,141	18,892	933	421	287	855	4,881	8,210	4,363	4,419	3,510	-	48,911.73
Total Deposits	7,168	36,214	2,779	551	12,689	2,721	10,292	42,168	27,137	18,628	30,660	21,473	212,478.95
Withdrawals													
Total P&L Expenses	(15,945)	(30,859)	(13,567)	(7,894)	(13,227)	(10,000)	(11,039)	(16,825)	(13,036)	(11,172)	(9,990)	(5,584)	-159,137.56
Capital Contributions ²	(1,200)	(1,320)	0	0	(1,320)	(1,320)	(1,000)	(1,320)	(11,320)	(2,900)	(869)	(3,984)	-26,553.00
Short Term Liabilities ³	(1,087)	(1,086)	(1,091)	(1,107)	(1,101)	(1,117)	(1,112)	(1,117)	(1,142)	(1,128)	(1,143)	(1,138)	-13,367.81
Total Withdrawals	(18,231)	(33,265)	(14,658)	(9,001)	(15,648)	(12,437)	(13,151)	(19,262)	(25,499)	(15,200)	(12,001)	(10,706)	-199,058.37
Ending Checking Account Balance	59,311	63,863	50,340	41,872	38,894	29,159	26,281	49,170	50,790	54,200	72,841	83,592	0.00

¹ Transfers from Capital Reserves for funding capital improvement projects

² Includes Capital Contributions from VMIV home sales and donations

³ Loan principal payments. Interest payment shown in above expense section as "Interest Paid"

Opening Capital Reserve Account Balance	92,386	91,468	73,920	73,005	72,603	73,654	74,138	70,276	63,402	70,378	68,877	66,253	0.00
Deposits ¹	1,224	1,344	18	19	1,338	1,339	1,019	1,336	11,338	2,918	886	4,001	26,779.80
Withdrawals - Capital Expenditures ²	(2,141)	(18,892)	(933)	(421)	(287)	(855)	(4,881)	(8,210)	(4,363)	(4,419)	(3,510)	-	-48,911.73
Ending Capital Reserve Account Balance	91,468	73,920	73,005	72,603	73,654	74,138	70,276	63,402	70,378	68,877	66,253	70,254	0.00

¹ Includes Capital Contributions from VMIV home sales, donations, and accrued interest

² Funding for capital improvement projects

Total ASSETS - All Accounts - Opening Balance	162,784	150,780	137,783	123,345	114,475	112,549	103,297	96,556	112,572	121,168	123,077	139,095	--
Total ASSETS - All Accounts - Ending Balance	150,780	137,783	123,345	114,475	112,549	103,297	96,556.43	112,572	121,168	123,077	139,095	153,846	--
	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	<i>Actuals</i>	

Budgeted vs Actuals Comparison for 2023/2024 Fiscal Year

Income

Budgeted: **\$117,862** Actual: **\$163,567** Difference: **+\$45,705**

Remarks: The additional **\$45,705** resulted from legal fees, donations, and home sales not projected in the original 2023/2024 budget/cashflow.

Operations Expense

Budgeted: **\$91,064** Actual: **\$110,226** Difference: **+\$19,162**

Remarks: The increase of **\$19,162** resulted primarily from legal expenses not projected in the original 2023/2024 budget/cashflow. However, the HOA was reimbursed through offsetting legal fee income.

Capital Expense

Budgeted: **\$35,000** Actual: **\$48,912** Difference: **+\$13,912**

Remarks: The increase of **\$13,912** resulted from unplanned expenses i.e. clubhouse roof repairs, pigeon damage and repairs, and additional materials required for security camera system and new keycard system installations. However, the difference was primarily funded from **\$11,000** in owner donations that had not been projected in the original 2023/2024 budget/cashflow.

Net Income

Budgeted: **-\$8,202** Actual: **\$4,429** Difference: **+\$12,631**

Remarks: The projected **-\$8,202** loss was primarily due to **\$7,550** in projected legal expenses with no offsetting legal fee income. It was not anticipated at the time that any legal expenses were going to be reimbursed. In addition, no annual dues increase had been approved at the time. With the increase for 2024/2025 there was additional income received during March – June that had not been projected. Had the reimbursements for legal fees and increase in annual dues been originally projected, the actual projected net income would have been closer to the actual for the year.

Ending Checking Account Balance

Budgeted: **\$73,236** Actual: **\$83,592** Difference: **+\$10,356**

Remarks: The primary reasons for **+\$10,356** increase was the increase in annual dues and increase in the number of home sales not projected in the original 2023/2024 budget/cashflow.

Ending Capital Reserve Account Balance

Budgeted: **\$68,027** Actual: **\$70,254** Difference: **+\$2,227**

Remarks: The **+\$2,227** increase resulted primarily from capital contributions from home sales not projected in the original 2023/2024 budget/cashflow.

Ending Total Asset Balances (Cash)

Budgeted: **\$141,263** Actual: **\$153,846** Difference: **+\$12,583**

Remarks: The **+\$12,583** increase resulted primarily from capital contributions from home sales and increase in annual dues not projected in the original 2023/2024 budget/cashflow.

Comparison of 2023/2024 Year-End Actuals to 2024/2025 Year-End Budgeted

Income

2023/2024 Actuals: **\$163,567** 2024/2025 Budgeted: **\$118,341** Difference: **-\$45,227**

Remarks: The decrease of **-\$45,227** is a result of a projected reduction in legal fee income, donations, and home sales.

Operations Expense

2023/2024 Actuals: **\$110,226** 2024/2025 Budgeted: **\$94,383** Difference: **-\$15,843**

Remarks: The decrease of **-\$15,843** is a result of a reduction in legal expenses offset by a slight increase in overall monthly expenses to adjust for inflation (3.5% calculation used).

Capital Expense

2023/2024 Actuals: **\$48,912** 2024/2025 Budgeted: **\$14,426** Difference: **-\$34,483**

Remarks: The decrease of **-\$34,483** is a result of less capital expenditures/projects planned for 2024/2025. The projected **\$14,426** for 2024/2025 is comprised of carry over projects from 2023/2024 that were not completed (**\$6,217**), projected expenses per the Capital Reserve Study (**\$4,212**), and a contingency for unanticipated expenses (**\$5,000**).

Net Income

2023/2024 Actuals: **\$4,430** 2024/2025 Budgeted: **\$9,528** Difference: **+\$5,099**

Remarks: The projected increase of **+\$5,099** is primarily the result of the increase in Capital Contribution fees collected from home sales and increase in annual dues. This net income can be used to provide additional funding to the Capital Reserve account (not currently reflected in Capital Reserve balance).

Ending Checking Account Balance

2023/2024 Actuals: **\$83,592** 2024/2025 Budgeted: **\$84,482** Difference: **+\$890**

Remarks: Ending balances are influenced by several different factors that occur throughout the year. The goal is to maintain a balance throughout the year that adequately covers all expenses. This was the case in 2023/2024 and is projected to be the same in 2024/2025.

Ending Capital Reserve Account Balance

2023/2024 Actuals: **\$70,254** 2024/2025 Budgeted: **\$64,749** Difference: **-\$5,505**

Remarks: The **-\$5,505** decrease is a result primarily from lower projected home sales, no anticipated donations, and the projected Capital Reserve expenses. As with the Checking account, ending balances are influenced by several different factors. This decrease is considered the *worst-case scenario*. Any increase in the number of home sales, donations, or a reduction in projected capital expenditures could quickly change this negative difference into a positive.

Ending Total Asset Balances (Cash)

2023/2024 Actuals: **\$153,846** 2024/2025 Budgeted: **\$149,231** Difference: **-\$4,615**

Remarks: The **-\$4,615**, again, is considered the *worst-case scenario*. All projected estimates for 2024/2025 are considered to be very conservative. In any case, these ending balances reflect that the HOA is presently financially healthy and able to meet its future financial obligations.

Capital Improvement Projects Completed and Planned

Completed for Fiscal Year 2023/2024

- Construction of new pergola pool side
- Installation of new entry gates Mariposa and Northland
- Installation of new security camera system
- Installation of new keycard access system
- Renovations of clubhouse upstairs
- New computer and audio/visual equipment for hosting community ZOOM meetings
- Repairs to clubhouse roof
- Remediation and repairs of pigeon damage
- Removal and installation of new drainage area in front of restrooms
- Repairs and painting of exterior fence walls / touch up painting of interior clubhouse walls
- Installation of new doggy waste containers

Total capital improvement expenditures = **\$48,912**

Estimated savings from homeowner volunteer labor = **\$40,000**

Total added value from capital improvement projects = **\$98,912**

Planned Expenditures for Fiscal Year 2024/2025

- Final payment for new keycard access system
- Replacement of broken office window
- Repairs to broken and missing roof tiles above patio area
- Repairs to Ramada roof
- Replacement of kitchen hot water heater per Capital Reserve Study
- Replacement of pool heater per Capital Reserve Study

Total capital improvement expenditures planned = **\$14,429**. Includes **\$5,000** held for contingencies.

Budget Projections and Cashflow Summary for '24-'25:

Month	Projected Jul 24	Projected Aug 24	Projected Sep 24	Projected Oct 24	Projected Nov 24	Projected Dec 24	Projected Jan 25	Projected Feb 25	Projected Mar 25	Projected Apr 25	Projected May 25	Projected Jun 25	Totals
Opening Checking Account Balance	83,592	75,632	72,405	64,141	56,523	44,477	35,425	26,852	45,653	62,524	71,809	79,853	-
Deposits													
Total P&L Income	5,133	5,480	220	118	2,042	15	2,017	27,748	27,349	17,972	16,325	13,921	118,341
Funds from Capital Reserve Account ¹	3,117	3,100	538	3,674	-	2,000	-	1,000	-	1,000	-	-	14,429
Total Deposits	8,250	8,580	758	3,792	2,042	2,015	2,017	28,748	27,349	18,972	16,325	13,921	132,770
Withdrawals													
Total Operation Expenses	(10,468)	(6,081)	(7,307)	(6,555)	(11,453)	(7,878)	(7,943)	(7,747)	(7,818)	(7,472)	(7,058)	(6,605)	(94,383)
Total Capital Expenses	(3,117)	(3,100)	(538)	(3,674)	-	(2,000)	-	(1,000)	-	(1,000)	-	-	(14,429)
Capital Contributions ²	(1,452)	(1,452)	-	-	(1,452)	-	(1,452)	-	(1,452)	-	-	(1,452)	(8,712)
Short Term Liabilities ³	(1,149)	(1,154)	(1,159)	(1,165)	(1,170)	(1,176)	(1,181)	(1,187)	(1,192)	(1,198)	(1,203)	(1,209)	(14,143)
Total Withdrawals	(16,186)	(11,787)	(9,004)	(11,394)	(14,075)	(11,053)	(10,576)	(9,934)	(10,462)	(9,670)	(8,261)	(9,266)	(131,667)
Ending Checking Account Balance	75,632	72,405	64,141	56,523	44,477	35,425	26,852	45,653	62,524	71,809	79,853	84,482	-

¹ Transfers from Capital Reserves for funding capital improvement projects

² Includes Capital Contributions from VMIV home sales and donations transferred to Capital Reserve Account

³ Loan principal payments. Interest payment included in Total P&L Expenses above

Opening Capital Reserve Account Balance	70,254	68,614	66,986	66,466	62,808	64,274	62,288	63,754	62,767	64,234	63,252	63,272	-
Deposits ¹	1,477	1,472	18	16	1,466	14	1,466	13	1,467	18	20	1,477	8,924
Withdrawals - Capital Expenditures ²	(3,117)	(3,100)	(538)	(3,674)	-	(2,000)	-	(1,000)	-	(1,000)	-	-	(14,429)
Ending Capital Reserve Account Balance	68,614	66,986	66,466	62,808	64,274	62,288	63,754	62,767	64,234	63,252	63,272	64,749	-

¹ Includes Capital Contributions from VMIV home sales, donations, and accrued interest

² Funding for capital improvement projects

Total ASSETS - All Accounts - Opening Balance	153,846	144,246	139,391	130,607	119,331	108,751	97,713	90,606	108,420	126,758	135,061	143,125	--
Total ASSETS - All Accounts - Ending Balance	144,246	139,391	130,607	119,331	108,751	97,713	90,606	108,420	126,758	135,061	143,125	149,231	--

Budget Projections and Cashflow Detail for '24-'25:

	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Total
Month	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	2024/2025
Income													
Annual Dues	2,679	2,981	-	-	-	-	-	27,709	25,080	17,952	16,253	11,891	104,544
Interest - Capital Reserve	25	20	18	16	14	14	14	13	15	18	20	25	212
Interest - Checking	3	2	2	2	1	1	1	1	2	2	2	3	23
Returned Check Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contributions	1,452	1,452	-	-	1,452	-	1,452	-	1,452	-	-	1,452	8,712
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-
Clubhouse Rental Fees	-	200	200	100	-	-	-	-	200	-	-	-	700
Key Fees	50	25	-	-	50	-	-	-	50	-	-	25	200
Legal Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Application Fees	125	125	-	-	125	-	125	-	125	-	-	125	750
Late Fees & Fines	400	250	-	-	-	-	-	-	-	-	-	-	650
Lease Fees	-	25	-	-	-	-	25	25	25	-	50	-	150
Property Transfer Fees	400	400	-	-	400	-	400	-	400	-	-	400	2,400
Total Income	5,133	5,480	220	118	2,042	15	2,017	27,748	27,349	17,972	16,325	13,921	118,341
Expense													
Real Estate Transaction Mgmt	50	50	-	-	50	-	50	-	50	-	-	50	300
Bank Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Attorney & Legal Fees	785	-	-	-	500	-	-	-	-	-	500	-	1,785
Licenses, Permits, & Taxes	-	-	-	-	525	10	-	-	14	-	-	-	549
Bookkeeping & Accounting	500	600	600	600	600	1,285	600	600	600	600	600	600	7,785
Social Events	375	-	-	375	-	-	375	-	-	375	-	-	1,500
Insurance	-	-	-	-	3,240	-	-	-	-	-	-	-	3,240
Interest Paid ¹	287	281	276	271	265	260	254	249	243	238	232	227	3,083
Office Equipment & Supplies	20	25	700	25	25	165	25	25	25	250	25	25	1,335
Printing	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Expense	2,017	956	1,576	1,271	5,205	1,720	1,304	874	933	1,463	1,357	902	19,577
Maintenance & Repairs													
Supplies	-	150	-	-	150	-	-	150	-	-	150	-	600
Fire System Monitoring	167	-	-	167	-	-	167	-	-	167	-	-	668
Housekeeping	290	290	435	290	290	290	290	290	435	290	290	290	3,770
Clubhouse	100	-	200	100	-	-	200	-	100	200	-	100	1,000
Coolidge Entrance	1,100	350	900	375	675	1,100	350	325	475	375	325	750	7,100
Grounds	2,940	850	850	850	850	850	850	850	850	850	850	850	12,290
Pest Control	100	-	100	-	100	-	100	-	100	-	100	-	600
Pool and Spa	950	950	950	950	950	950	950	950	950	950	950	950	11,400
Total Maintenance & Repairs	5,647	2,590	3,435	2,732	3,015	3,190	2,907	2,565	2,910	2,832	2,665	2,940	37,428
Utilities													
Gas	447	418	350	450	1,100	1,525	2,290	2,200	2,150	1,909	1,627	760	15,226
Electric	822	981	914	871	846	670	670	664	644	592	606	772	9,050
Telephone	135	135	132	132	132	132	132	132	132	132	132	132	1,587
Water/Sanitation	1,400	1,000	900	800	1,155	642	640	1,312	525	545	671	1,100	10,690
Website/Email	-	-	-	300	-	-	-	-	525	-	-	-	825
Total Utilities	2,804	2,534	2,296	2,552	3,232	2,968	3,731	4,308	3,975	3,177	3,035	2,764	37,378
Total Operations Expense	10,468	6,081	7,307	6,555	11,453	7,878	7,943	7,747	7,818	7,472	7,058	6,605	94,383

Capital Expenses													
Pool & Spa	-	-	-	3,674	-	2,000	-	-	-	-	-	-	5,674
Clubhouse	-	3,100	538	-	-	-	-	1,000	-	-	-	-	4,638
Grounds	3,117	-	-	-	-	-	-	-	-	1,000	-	-	4,117
Office Equipment & Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	3,117	3,100	538	3,674	-	2,000	-	1,000	-	1,000	-	-	14,429
Total Expense	13,585	9,181	7,845	10,229	11,453	9,878	7,943	8,747	7,818	8,472	7,058	6,605	108,812
Net Income	(8,452)	(3,701)	(7,624)	(10,111)	(9,410)	(9,862)	(5,926)	19,001	19,531	9,500	9,267	7,316	9,528.47

¹ Loan interest payment. Principal payment shown next page as "Short Term Liabilities"

Checking Account													Total
Opening Checking Account Balance	83,592	75,632	72,405	64,141	56,523	44,477	35,425	26,852	45,653	62,524	71,809	79,853	-
Deposits													
Total P&L Income	5,133	5,480	220	118	2,042	15	2,017	27,748	27,349	17,972	16,325	13,921	118,341
Transfers from Capital Reserve ¹	3,117	3,100	538	3,674	-	2,000	-	1,000	-	1,000	-	-	14,429
Total Deposits	8,250	8,580	758	3,792	2,042	2,015	2,017	28,748	27,349	18,972	16,325	13,921	132,770
Withdrawals													
Total P&L Expenses	(13,585)	(9,181)	(7,845)	(10,229)	(11,453)	(9,878)	(7,943)	(8,747)	(7,818)	(8,472)	(7,058)	(6,605)	(108,812)
Capital Contributions ²	(1,452)	(1,452)	-	-	(1,452)	-	(1,452)	-	(1,452)	-	-	(1,452)	(8,712)
Short Term Liabilities ³	(1,149)	(1,154)	(1,159)	(1,165)	(1,170)	(1,176)	(1,181)	(1,187)	(1,192)	(1,198)	(1,203)	(1,209)	(14,143)
Total Withdrawals	(16,186)	(11,787)	(9,004)	(11,394)	(14,075)	(11,053)	(10,576)	(9,934)	(10,462)	(9,670)	(8,261)	(9,266)	(131,667)
Ending Checking Account Balance	75,632	72,405	64,141	56,523	44,477	35,425	26,852	45,653	62,524	71,809	79,853	84,482	-

¹ Transfers from Capital Reserves for funding capital improvement projects

² Includes Capital Contributions from VMIV home sales and donations

³ Loan principal payments. Interest payment shown in above expense section as "Interest Paid"

Opening Capital Reserve Account Balance	70,254	68,614	66,986	66,466	62,808	64,274	62,288	63,754	62,767	64,234	63,252	63,272	-
Deposits ¹	1,477	1,472	18	16	1,466	14	1,466	13	1,467	18	20	1,477	8,924
Withdrawals - Capital Expenditures ²	(3,117)	(3,100)	(538)	(3,674)	-	(2,000)	-	(1,000)	-	(1,000)	-	-	(14,429)
Ending Capital Reserve Account Balance	68,614	66,986	66,466	62,808	64,274	62,288	63,754	62,767	64,234	63,252	63,272	64,749	-

¹ Includes Capital Contributions from VMIV home sales, donations, and accrued interest

² Funding for capital improvement projects

Total ASSETS - All Accounts - Opening Balance	153,846	144,246	139,391	130,607	119,331	108,751	97,713	90,606	108,420	126,758	135,061	143,125	--
Total ASSETS - All Accounts - Ending Balance	144,246	139,391	130,607	119,331	108,751	97,713	90,606	108,420	126,758	135,061	143,125	149,231	--

Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected Projected