

**Desert Greens 2001 HOA  
 APRIL 2019 FINANCIAL REPORT  
 Submitted to the Board on May 14, 2019  
 Treasurer, Patty Maitland**

**Snap Shot of CYTD (through May 7, 2109)**

See last page of report.

**Account Balances a/o May 7, 2019**

	<b>2019</b>					
	January	February	March	April	May	June
Checking	\$ 60,345.01	\$ 59,809.38	\$69,300.36	\$75,499.48		
Money Market	\$ 26,441.35	\$ 31,686.44	\$29,056.06	\$29,438.40		
CD 18 Month MB	\$ 103,472.91	\$ 103,611.93	\$103,755.95	\$103,904.98		
CD 12 Month MB	\$ 202,486.51	\$ 202,768.73	\$203,023.99	Redeemed		
CD 13 Month AFNB				\$203,000.00		
Total	\$ 392,745.78	\$ 397,876.48	\$405,136.36	<b>\$411,842.86</b>	\$0.00	\$0.00
	July	August	September	October	November	December
Checking						
Money Market						
CD 18 Month MB						
CD 12 Month MB						
CD 13 Month AFNB						
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	<b>\$0.00</b>

MB = Meadows Bank

AFNB = American First National Bank

**Budget to Actual Revenues & Expenditures**

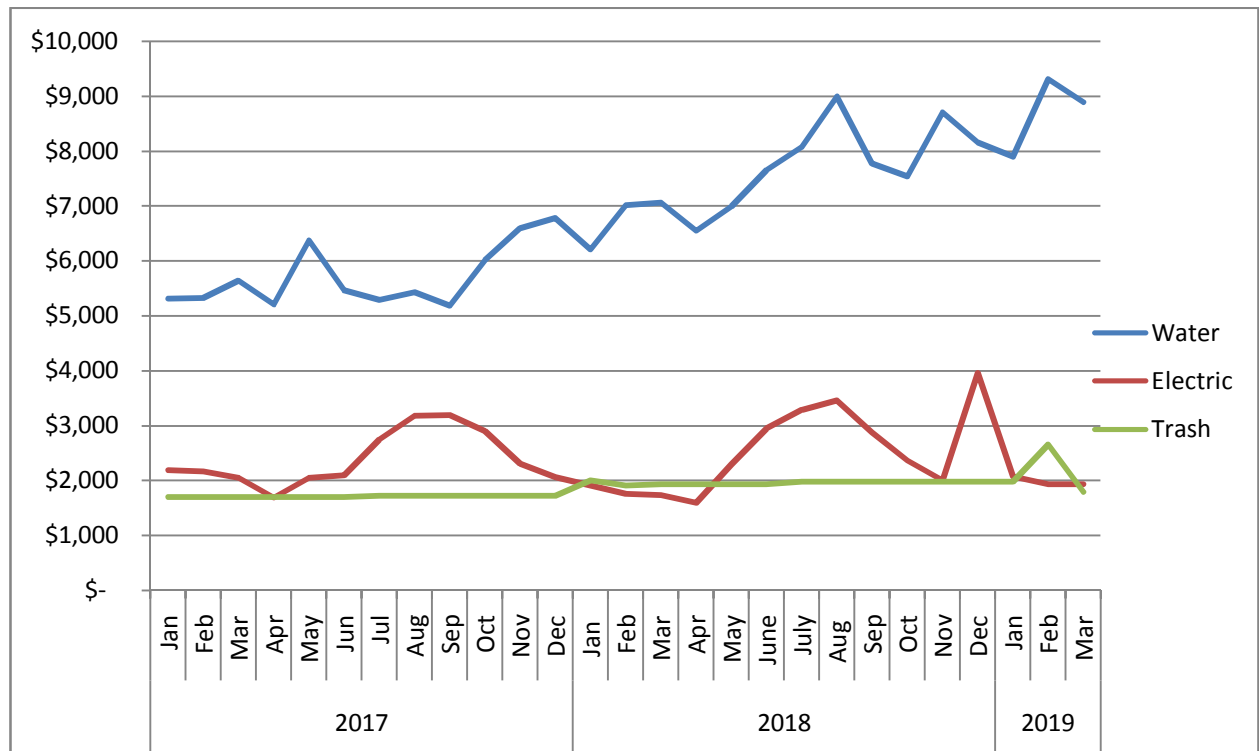
**April 2019 YTD Budget vs. Actual**

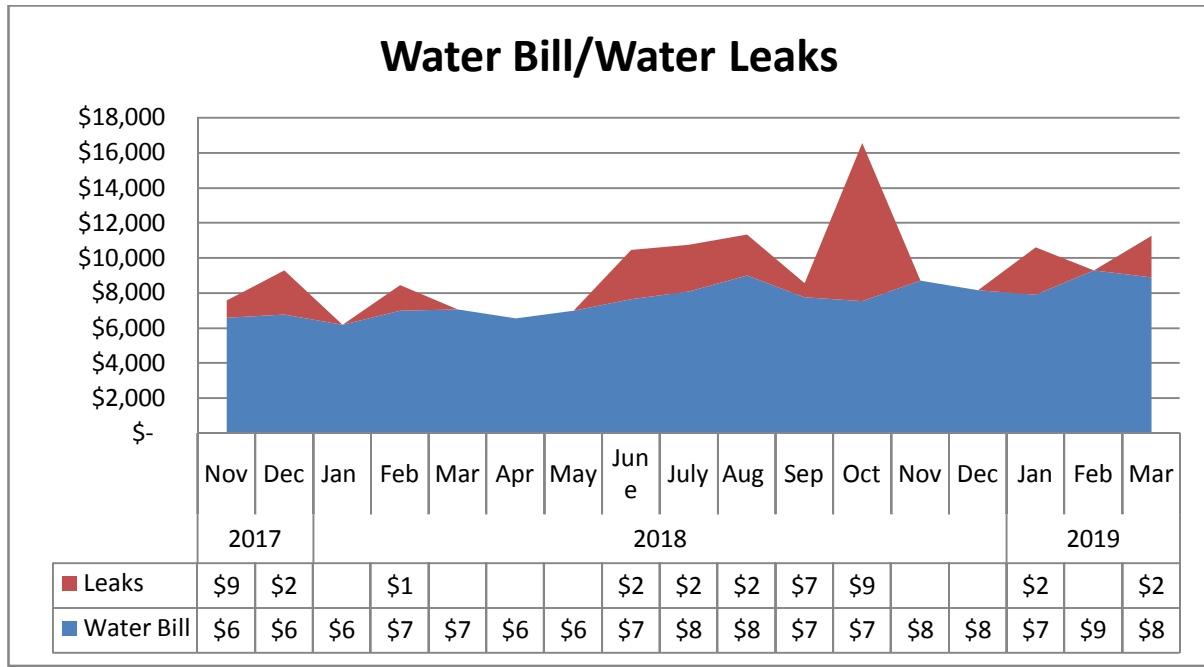
	Actual	Budget	over Budget	% of Budget
Total Expenses	\$131,333.94	\$421,080.00	-\$289,746.06	31.19%
Gross Income	\$183,070.23	\$453,630.00	-\$270,559.77	40.36%

**Delinquent Assessments**



**Utility Trends** - Water bill and electric bill for April not available at the time of this report.





**Updates and New Business:**

2019 Reserve Expenses				
Component	RUL	Cost	Priority	Status
Stucco Wall Repair/Repaint	0	Unfunded	HIGH	4/10/19 Board authorized McMillan Painting to commence repair of stucco and elastomeric paint for both east and west walls for an amount not to exceed \$12,000. Work to commence in May 2019.
Sewer & Utility	0	Unfunded		
Pool Filter Replace		\$ 1,639.00		
Spa Filter Replace		\$ 1,639.00		
Pool/Spa Pumps Partial Replace		\$ 2,185.00		3/12/19 Board authorized up to \$1000.00 for pump and replumbing of pump house.
Golf Course Equipment Partial Replace		\$ 12,020.00		
Golf Carts Partial Replace		\$ 9,288.00		Golf Cart purchased 3/20/19 for \$4304.00
		\$ 26,771.00		

1. The Meadows Bank CD was redeemed at \$203,306.97. New 13 month CD with American First National Bank with an initial deposit of \$203,000 at a rate of 2.9% was purchased (this is an increase over the 1.25% rate at Meadows Bank). AFNB authorized the CD with the information of the HOA Officers, the Secretary, and one Member-at-Large (one Member-at-Large was unavailable to sign the documents).

The balance of \$306.97 from the redeemed CD remains in the Meadows Bank Money Market Account (a reserve account). The total gain on the Meadows Bank CD from purchase in April 2018 to redeemed date was **\$3,306.97** (beginning CD deposit amount was \$200,000).

The move of funds from Meadows Bank to American First National Bank resolves the audit issue of having funds in excess of \$250,000 (the FDIC limit) with a single banking institution. However, when the 18 month CD matures in August 2019, the Board may want to pursue another alternative institution depending on the total balances with Meadows Bank at that time.

2. In view of the unfunded status of the stucco wall repair work, additional leak repairs, and the excess funds in the business checking account that do not earn interest, propose moving \$20,000 from the business checking account to the Money Market Account (will earn .35% interest).

3. Revisit discretionary spending limits of the President (various common area expenses at \$100.00 per month) and Vice President (golf course maintenance at \$400.00 per month). Alternatively, method for obtaining all Board Member approval for expenditures, i.e. communication methods and frequency.

4. Plans for golf course equipment replacement designated in reserve study?

**Component Evaluation**

Comp # 1901 Golf Course Equipment - Partial Replace

**Subgroup: Equipment & Utilities**

**Location:** Maintenance equipment

**Quantity:** Multiple Items

**Life Expectancy:** 5 **Remaining Life:** 3

**Best Cost:** \$10,000.00  
Estimate to replace

**Worst Cost:** \$12,000.00  
Higher estimate

Source of Information: In-House Costs Database

**General Notes:**

Quantity breakdown:  
 (1) Tri-King 1900D Fairway Mower  
 (2) Toro Fairway Mowers  
 (1) Toro Tee Mower  
 (1) John Deere 80 Aerator

**Observations:**

Per client, some of this equipment may be replaced with used equipment if available. It is important to note that new equipment will cost significantly more than used equipment. The remaining useful life may be difficult to predict but proper maintenance is necessary to ensure full life of equipment. We recommend funding to make replacements every five years.



# Business Snapshot

## Business Snapshot

