

Desert Greens 2001 HOA
August 2019 FINANCIAL REPORT
Submitted to the Board on September 23, 2019
Treasurer, Patty Maitland

Snap Shot of CYTD (through September 14, 2109)

See last page of report.

Account Balances a/o September 14, 2019

	2019					
	January	February	March	April	May	June
Checking	\$ 60,345.01	\$ 59,809.38	\$69,300.36	\$75,499.48	\$60,413.43	\$44,004.05
Money Market	\$ 26,441.35	\$ 31,686.44	\$29,056.06	\$29,438.40	\$56,016.23	\$52,409.12
CD 18 Month MB	\$ 103,472.91	\$ 103,611.93	\$103,755.95	\$103,904.98	\$104,049.40	\$104,198.85
CD 12 Month MB	\$ 202,486.51	\$ 202,768.73	\$203,023.99	Redeemed		
CD 13 Month AFNB				\$203,000.00	\$203,876.39	\$204,340.01
Total	\$ 392,745.78	\$ 397,876.48	\$405,136.36	\$411,842.86	\$424,355.45	\$404,952.03
	July	August	September	October	November	December
Checking	\$61,505.89	\$60,165.00				
Money Market	\$45,346.70	\$69,595.23				
CD 18 Month MB	\$104,343.69	\$84,483.88				
CD 13 Month AFNB	\$205,061.51	\$205,511.73				
Total	\$416,257.79	\$419,755.84	\$0.00	\$0.00	\$0.00	\$0.00

The 18 month CD at Meadows Bank was rolled to the new rate of 2.25% on September 4, 2019 following a \$20,000 withdrawal (as approved by the Board) for the main well pump and engine repairs. The \$20,000 withdrawal was deposited into the Money Market Account (the checking account for reserve expenditures). The final cost of the repairs is currently unknown, but the withdrawal was made at the time of maturity to ensure sufficient reserve funds were available for the repair. The new maturity date for the CD is March 4, 2021.

Budget to Actual Revenues & Expenditures

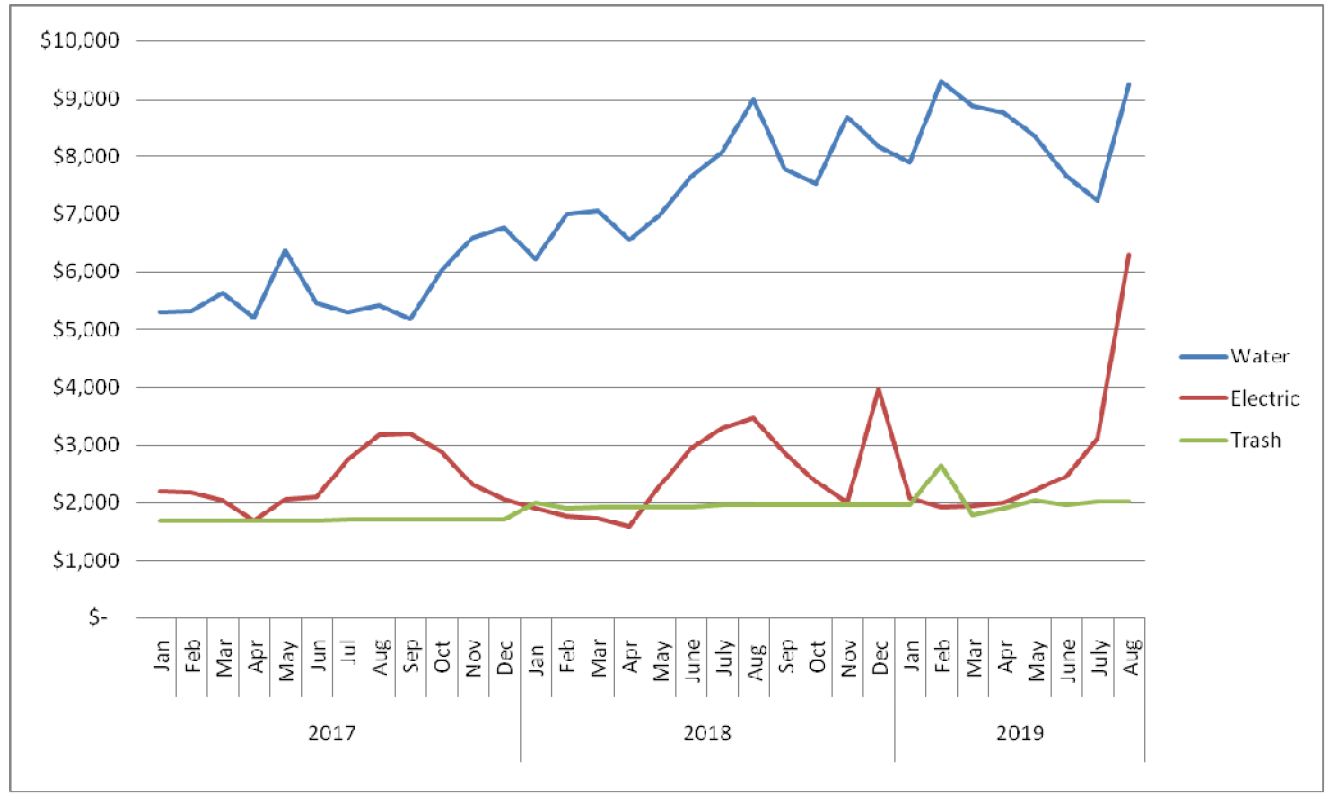
August 2019 YTD Budget vs. Actual (a/o 9-14-19)

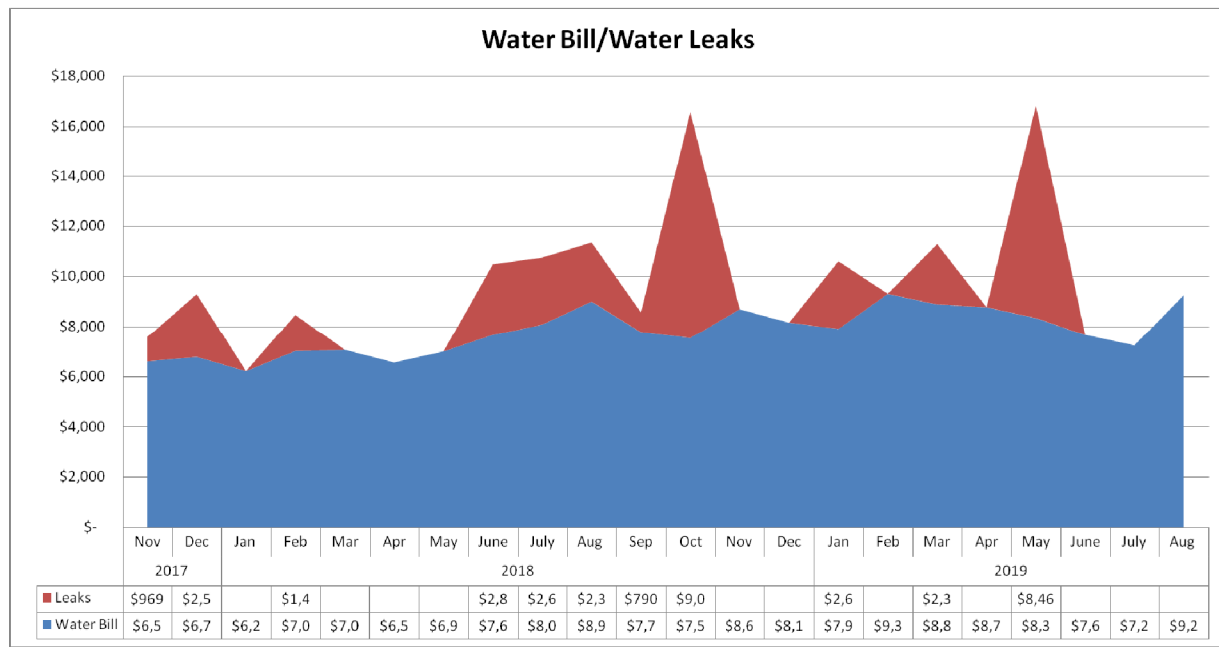
	Actual	Budget	over Budget	% of Budget
Total Expenses	\$289,362.22	\$421,080.00	-\$131,717.78	68.72%
Gross Income	\$350,249.80	\$453,630.00	-\$103,380.20	77.21%

DESERT GREENS 2001 HOA A/R Aging Summary As of August 31, 2019

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
BLACKMON, ROY & GAIL		140.00				140.00
DOY, MARION		140.00				140.00
HOBSON, PAUL & PATRICIA	140.00					140.00
HUBBARD, NORENE		140.00		140.00	840.00	1,120.00
HUSHBECK, RALPH & LUDE					15.00	15.00
SORENSEN, BECKY		140.00				140.00
SPEARS, CLARA	140.00				-15.00	125.00
STEPHEN, MARJORIE		140.00		140.00	280.00	560.00
TOTAL					\$	2,380.00

Utility Trends





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		5/14/19 Jerry will keep an eye out for a greens mower	
Golf Carts Partial Replace		\$ 9,288.00		Golf Cart purchased 3/20/19 for \$4304.00	
		\$ 26,771.00			

1. Year-end audit adjustment posting. The Association's CPA firm Lato, Petrova & Pearson quoted a price of 2 hours at \$250.00 (\$500.00) and specifically recommended that we have Tracie Hill do the work. Tracie Hill stated the work would take less than an hour and that her hourly rate is \$65.00. Recommend Tracie Hill make the year-end adjustments.
2. Hilburn & Lien, the Association's auditors have forwarded a letter of engagement to perform the 2019 audit in April, 2020. Recommend authorizing the Treasurer to sign the LOE and engage the firm for the 2019 audit at a cost not to exceed \$2,675. This is the same fee the firm has charged for each of the last four audits.
3. The annual Workers' Comp insurance audit was completed online on September 4, 2019. A hard copy of the submission is on file in the office.
4. The Board requested that additional Reserve Study quotes be obtained before engaging a firm to prepare the five-year update. The status of the quotes is shown in the table below:

	Update with Site Visit			
	2 Week Turnaround	5 Week Turnaround	7 Week Turnaround	8 Week Turnaround
Complex Solutions Ltd	\$ 2,475	\$ 1,850	\$ 1,650	n/a
Association Reserves	\$ 6,350	\$ 4,230		\$ 3,380
Reserve Data Analysts	Did not submit a bid as the licensed reserve specialist was no longer available in this area			
Nevada Reserve Studies	Waiting for bid as of 9/14/19			
Browning	Did not respond			

Recommend voting to engage a firm in order to obtain the best pricing. The reserve study update must be completed before preparation of the 2020 budget can commence as the amount of reserve funding may be significantly different from the current year requiring a higher percentage of monthly assessments to be directed towards reserves.

Business Snapshot

Business Snapshot

