

Introductions & 2017 Highlights

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Financial Update

Tom Hornung

2017 Cash Activity

The Village of Green Trails Board of Park Trustees
Schedule of Cash Activity
Year Ended December 31, 2017

Total Cash, December 31, 2016	<u>\$ 26,822.67</u>
Revenues	
Assessment Income for 2017	61,310.00
Assessment Income for 2016 billed in 2017	99,065.98
Other Income	2,086.64
Interest Income Alliance Bank & Montgomery Bank	6.97
	<u>45.98</u>
Total Revenues	<u>162,515.57</u>
Less Expenses	
Common Ground Expense	
Common Ground Maintenance	15,380.00
Lake Maintenance	3,213.00
Lawn & Landscape	37,653.75
Total Common Ground Expense	<u>56,246.75</u>
Utility Vehicle Expense	
Utility Vehicle	28.26
Total Utility Vehicle Expense	<u>28.26</u>
Insurance	
Liability, Crime and Management Liability	7,269.40
Total Insurance	<u>7,269.40</u>
Legal & Professional Fees	
Accounting Fees	295.00
Legal/Attorney Fees	7,953.85
Survey Fees	-
Total Legal & Professional Fees	<u>8,248.85</u>
Other Expenditures	
Miscellaneous	1,215.00
Trustee Compensation	1,000.00
Total Other Expenditures	<u>2,215.00</u>

Total cash at December 31, 2016 was abnormally low due to the billing of the assessment for 2016 in January of 2017. As a result, \$99,065 of assessments for 2016 are included in the revenues for 2017 instead of 2016 and the cash balance at the end of 2016 is the \$26,822 shown above instead of the approximately \$125,000 that would have resulted if the billing was done in 2016 as was the historical norm. Cash should be showing as \$12,000 lower at the end of 2017 vs. the end of 2016. In reality, cash should be showing as drawn down during the year. Also, revenues would be approximately \$63,000 rather than the \$162,515 shown. In short, on the cash basis of accounting being used, two year's of assessment collections are included in 2017 and none in 2016.

Operations

Newsletter/Assessment Vote	-	
Postage	182.26	
Printing and Copying	1,209.60	
Supplies	143.13	
Trustee Election	677.95	
PO Box	228.00	
Website Expense	-	
Total Operations	<u>2,440.94</u>	Paid, Incurred, Committed
Total Expenses	<u>76,449.20</u>	<u>\$ 76,449.20</u>
Total Current Assets	112,889.04	
Due from Vendor	<u>(12.00)</u>	
Total Cash, December 31, 2017	<u>\$ 112,877.04</u>	
Cash Balances		
Alliance Association Bank Checking A/c	\$ 7,660.15	
Montgomery Bank Operating Account	53,381.21	
Montgomery Bank Capital Improvement A/c	25,726.30	
Montgomery Bank Reserve Account	<u>26,109.38</u>	
	<u>\$ 112,877.04</u>	
Unpaid Invoices:		
Terrill	\$ 202.50	
Kwik Kopy	440.56	
DJM	5,000.00	
Danna McKittrick, P.C.	4,500.00	
	<u>10,143.06</u>	10,143.06
Contractual Commitments:		
DJM	<u>27,226.83</u>	<u>27,226.83</u>
Cash Balances less Unpaid Invoices and Contractual Commitments, December 31, 2017	<u>\$ 75,507.15</u>	
Total Expenses Paid, Incurred and Committed for 2017		<u>\$ 113,819.09</u>

2017 Monthly Actuals vs Budget

The Village of Green Trails Board of Park Trustees
Actual vs Budget Y-T-D December 31, 2017

	Budget	January Activity	February Activity	March Activity	April Activity	May Activity	June Activity	July Activity	August Activity	September Activity	October Activity	November Activity	December Activity	Actual 12/31/2017	Variance From Budget YTD Over/(Under)
Income															
Assessed Income for 2017	\$ 103,200.00	-	-	-	-	-	-	-	-	\$ 45,990.00	\$ 11,360.00	\$ 3,300.00	\$ 2,660.00	\$ 61,310.00	\$ (41,890.00)
Other Income	-	-	-	-	-	-	-	-	\$ 408.48	1,678.16	-	-	-	2,086.64	2,086.64
Interest Income Alliance Bank & Montgomery Bank	-	\$ 0.68	\$ 0.58	\$ 0.64	\$ 0.63	\$ 0.65	\$ 0.63	-	-	-	-	-	3.21	6.97	6.97
	-	1.14	0.99	1.22	4.37	5.15	4.68	\$ 4.84	4.84	4.53	5.00	4.69	4.53	45.98	45.98
Total Income	103,200.00	1.77	1.57	1.86	5.00	5.80	5.31	4.84	413.32	45,672.69	11,365.00	3,904.69	2,667.74	63,449.59	(39,750.41)
Expense															
Courtesy Ground Expense															
Courtesy Ground Maintenance	26,000.00	-	6,500.00	-	-	-	-	-	2,090.00	1,900.00	-	-	4,950.00	15,380.00	(10,620.00)
Lake Maintenance	3,200.00	-	-	-	-	340.00	480.00	335.00	760.00	442.00	858.00	-	-	3,215.00	13.00
Lawn & Landscape	35,000.00	-	-	-	-	4,784.00	2,808.75	4,784.00	10,925.00	5,094.00	4,474.00	4,784.00	-	37,653.75	2,653.75
Total Courtesy Ground Expense	64,200.00	-	6,500.00	-	-	5,124.00	3,288.75	5,119.00	15,715.00	7,436.00	5,330.00	4,784.00	4,950.00	56,246.75	(7,953.25)
UTILITY Vehicle Expense															
UTILITY Vehicle	600.00	-	11.26	-	17.00	-	-	-	-	-	-	-	-	28.26	(571.74)
Total UTILITY Vehicle Expense	600.00	-	11.26	-	17.00	-	-	-	-	-	-	-	-	28.26	(571.74)
Insurance															
Liability, Crime and Management Liability	8,000.00	-	-	-	-	7,269.40	-	-	-	-	-	-	-	7,269.40	(730.60)
Total Insurance	8,000.00	-	-	-	-	7,269.40	-	-	-	-	-	-	-	7,269.40	(730.60)
Legal & Professional Fees															
Accounting Fees	500.00	-	295.00	-	-	-	-	-	-	-	-	-	-	295.00	(205.00)
Legal/Attorney Fees	16,000.00	83.85	5,768.00	-	-	-	-	-	1,500.00	-	-	307.00	295.00	7,953.85	(8,046.15)
Survey Fees	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000.00)
Total Legal & Professional Fees	17,500.00	83.85	6,063.00	-	-	-	-	-	1,500.00	-	-	307.00	295.00	8,248.85	(9,251.15)
Other Expenditures															
Miscellaneous	1,900.00	610.00	205.00	-	400.00	-	-	-	-	-	-	-	-	1,215.00	(685.00)
Trustee Compensation	1,440.00	240.00	480.00	-	-	-	40.00	-	-	-	-	-	240.00	1,000.00	(440.00)
Total Other Expenditures	3,340.00	850.00	685.00	-	400.00	-	40.00	-	-	-	-	-	240.00	2,215.00	(1,125.00)
Operations															
Newsletter/Assessment Vite	850.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(850.00)
Postage	680.00	-	-	-	24.01	-	-	-	158.25	-	-	-	-	182.26	(497.74)
Printing and Copying	120.00	-	-	553.19	120.78	-	-	-	-	480.94	-	-	54.69	1,209.60	1,089.60
Supplies	100.00	72.90	68.84	-	1.39	-	-	-	-	-	-	-	-	143.13	43.13
Trustee Election	400.00	-	553.19	-	124.75	-	-	-	-	-	-	-	-	677.95	277.95
PO Box	250.00	228.00	-	-	-	-	-	-	-	-	-	-	-	228.00	(22.00)
Website Expense	300.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(300.00)
Total Operations	2,700.00	300.90	622.03	553.19	270.94	-	-	-	158.25	480.94	-	-	54.69	2,440.94	259.06
Total Expenses	96,340.00	1,234.75	13,881.29	553.19	687.94	12,393.40	3,318.75	5,119.00	15,173.25	7,914.94	5,130.00	5,091.00	5,538.69	76,449.20	(19,890.80)
Excess of Revenue (Deficiency) Over expenses Before Allocation to Reserves															
	6,860.00	\$ (1,232.98)	\$ (13,879.72)	\$ (551.33)	\$ (682.94)	\$ (12,387.40)	\$ (3,323.44)	\$ (5,114.16)	\$ (14,959.93)	\$ 37,755.75	-	\$ (1,786.31)	\$ (2,871.95)	(12,999.61)	
Assessment Income for 2018 Billed in 2017															
		\$ 85,851.00	\$ 14,250.00	\$ 10,549.67	\$ 4,965.31	\$ 1,950.00		\$ 150.00	\$ 50.00	\$ 850.00	\$ 200.00	\$ 200.00	\$ 250.00	99,065.98	
Allocation to Reserves															
	6,860.00														
Balance to Operating Account															
		0.00													
Due from Vendor															
															(12.00)
Total Cash, December 31, 2017															
														26,822.67	
Total Cash, December 31, 2017															
														\$ 112,877.04	

2018 Cash Activity

The Village of Green Trails Board of Park Trustees
Schedule of Cash Activity
Four Months Ended April 30, 2018

Total Cash, December 31, 2017	<u>\$ 112,877.04</u>
Revenues	
Assessment Income for 2017	5,326.00
Assessment Income for 2018	-
Other Income	-
Interest Income Alliance Bank	1.30
Montgomery Bank	19.06
Total Revenues	<u>5,346.36</u>
Less Expenses	
Common Ground Expense	
Common Ground Maintenance	7,597.50
Lake Maintenance	-
Lawn Mowing & Landscaping	-
Total Common Ground Expense	<u>7,597.50</u>
Utility Vehicle Expense	
Utility Vehicle	-
Total Utility Vehicle Expense	<u>-</u>
Insurance	
Liability, Crime and Management Liability	-
Total Insurance	<u>-</u>
Legal & Professional Fees	
Accounting Fees	235.00
Legal/Attorney Fees	4,552.50
Survey Fees	-
Total Legal & Professional Fees	<u>4,787.50</u>
Other Expenditures	
Miscellaneous	-
Trustee Compensation	-
Total Other Expenditures	<u>-</u>

Operations	
Newsletter/Assessment Vote	440.56
Postage	-
Printing and Copying	-
Supplies	-
Trustee Election	-
PO Box	236.00
Website Expense	-
Total Operations	<u>676.56</u>
Total Expenses	<u>13,061.56</u>
Total Cash, April 30, 2018	<u><u>\$ 105,161.84</u></u>
Cash Balances	
Alliance Association Bank Checking A/c	\$ 7,661.45
Montgomery Bank Operating Account	45,645.65
Montgomery Bank Capital Improvement A/c	25,735.76
Montgomery Bank Reserve Account	26,118.98
	<u>\$ 105,161.84</u>
Unpaid Invoices:	
Terrill	750.00
Terrill	5,024.00
Lake Management Services	368.00
Recurring Insurance Costs	7,397.50
Additional Liability Coverage	3,750.00
	<u>17,289.50</u>
Contractual Commitments:	
Danna McKittrick, P.C.	2,750.00
DJM	27,226.83
	<u>29,976.83</u>
Cash Balances less Unpaid Invoices and Contractual Commitments, April 30, 2018	<u><u>\$ 57,895.51</u></u>

2018 Monthly Actuals vs Budget YTD

The Village of Green Trails Board of Park Trustees
Actual vs Budget Y-T-D December 31, 2018

	Budget	January Activity	February Activity	March Activity	April Activity	May Activity	June Activity	July Activity	August Activity	September Activity	October Activity	November Activity	December Activity	Actual 12/31/2018	Variance From Budget YTD Over/(Under)
Revenues															
Assessment income for 2018	\$ 164,350.00													\$ -	\$ (164,350.00)
Less Credits for Prior Years	(33,000.00)														\$ 33,000.00
Other Income	-													-	
Interest Income Alliance Bank	-	\$ 1.30												1.30	1.30
Montgomery Bank	-	5.16	\$ 4.37	4.69	4.84									19.06	19.06
Total Revenues	131,350.00	6.46	4.37	4.69	4.84	-	-	-	-	-	-	-	-	20.36	(131,329.64)
Expenses															
Common Ground Expense															
Special Erosion Project/Permits	32,000.00														(32,000.00)
Common Ground Maintenance	22,000.00	5,202.50			2,395.00									7,597.50	(14,402.50)
Lake Maintenance	3,300.00														(3,300.00)
Lawn Mowing & Landscaping	39,750.00														(39,750.00)
Total Common Ground Expense	97,050.00	5,202.50	-	-	2,395.00	-	-	-	-	-	-	-	-	7,597.50	(89,452.50)
Utility Vehicle Expense															
Utility Vehicle	400.00														(400.00)
Total Utility Vehicle Expense	400.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(400.00)
Insurance															
Liability, Crime and Management Liability	10,000.00														(10,000.00)
Total Insurance	10,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,000.00)
Legal & Professional Fees															
Accounting Fees	400.00			235.00										235.00	(165.00)
Legal/Attorney Fees	12,000.00	1,750.00		2,802.50										4,552.50	(7,447.50)
Survey Fees															
Total Legal & Professional Fees	12,400.00	1,750.00	-	3,037.50	-	-	-	-	-	-	-	-	-	4,787.50	(7,612.50)
Other Expenditures															
Miscellaneous	1,000.00														(1,000.00)
Trustee Compensation															
Total Other Expenditures	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,000.00)
Operations															
Newsletters	1,050.00	440.56												440.56	(609.44)
Other Letters to Owners	900.00														(900.00)
Printing and Copying															
Supplies and Postage															
New Indenture Copies to Owners	7,650.00														(7,650.00)
PO Box	240.00	236.00												236.00	(4.00)
Website Expense	300.00														(300.00)
Total Operations	10,140.00	676.56	-	-	-	-	-	-	-	-	-	-	-	676.56	9,463.44
Total Expenses	130,990.00	7,629.06	-	3,037.50	2,395.00	-	-	-	-	-	-	-	-	13,061.56	(117,928.44)
Excess of Revenues (Deficiency) Over expenses Before Allocation to Reserves	360.00	\$ (7,622.60)	\$ 4.37	\$ (3,032.81)	\$ (2,390.16)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(13,041.20)	
Assessment income for 2017		\$ 1,190.00	\$ 690.00	\$ 2,059.01	\$ 1,386.99									5,326.00	
Allocation to Reserves															
Balance to Operating Account		360.00													
Total Cash, December 31, 2017														112,877.04	
Total Cash, April 30, 2018														\$ 105,161.84	



Grounds Update

David Kaplan

Grounds Update

- Dead Tree Removal
- Mowing Contract
- Grounds Cleanup Budget



Boxford Erosion Project

Bob Williams &
Scott Masterson



April 2016





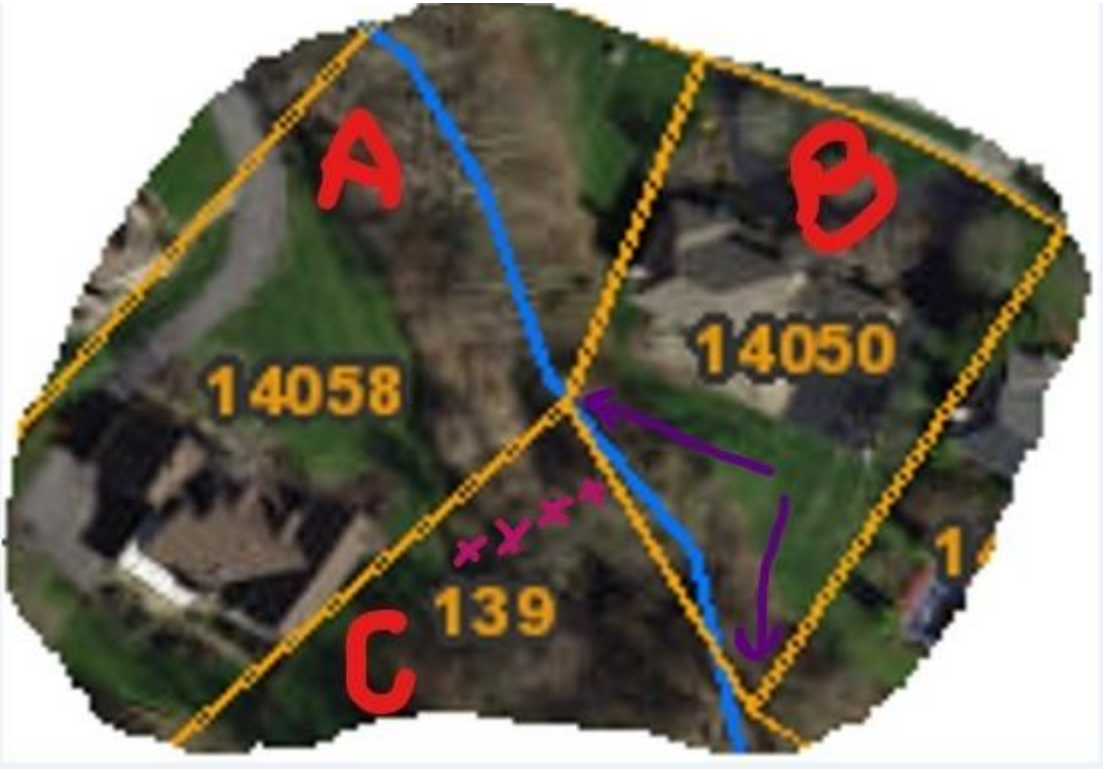




Q&A (30 minutes)

- Please be respectful of time and ask question in 2 minutes or less

Boxford Backup 3





Assessment Update

Jon Viglione

Purpose

- **Review** proposed assessment in light of these goals
 1. Raise funds to cover budget expenses and maintain a reasonable reserve
 2. Preserve fairness/equity in light of highly variable past payments
 3. Allow the board to make reasonable changes to the assessment without a homeowner vote
- **Receive** constructive **feedback**
- **Earn** homeowner support for the assessment strategy

2018B

2019B

2020B

2021B

2022B

2018-2022 Budgeted Expenses

Budgeted Expenses		2018B	2019B	2020B	2021B	2022B
Grounds						
	Special Erosion Project 2017					
	Including Permits	32,000	0	0	0	0
	Common Ground Maintenance	22,000	22,660	23,340	24,040	24,761
	Erosion Project	0	8,000	8,000	8,000	8,000
	Prairie	0	0	0	0	0
	Lake Maintenance	3,300	3,300	3,400	3,500	3,600
	Lawn and Landscape Contract	39,750	41,000	42,300	43,600	44,900
Utility Vehicle						
	Upkeep	400	0	0	0	0
Insurance						
	D&O and Liability	10,000	12,000	12,360	12,800	13,100
Legal and Professional						
	Accounting	400	400	412	425	440
	Attorneys (8,000 committed in 2017)	12,000	4,000	2,000	2,000	1,000
Operations		10,140	2,100	2,163	2,227	2,294
	PO Box	240	247	255	263	270
	Website	300	309	318	327	338
	Annual Newsletter/Meeting	600	618	636	655	674
	Second Billing letter	450	463	477	491	506
	Additional Newsletter	450	463	477	491	506
	Indenture Copies for Trustees	50	0	0	0	0
	Subdivision Trustee Letter to owners	450	0	0	0	0
	New Indenture Copy (12)	7,600	0	0	0	0
	Miscellaneous	1,000	1,000	1,060	1,093	1,125
	Addition to Reserves	0	15,000	15,000	15,000	15,000
Total of Budgeted Expenses		130,990	109,460	110,035	112,685	114,220

Assessment Plan

- Over the 8 year period 2015-2022, each homeowner will pay an average of \$162.50 per year
- Assessment in the indenture for 2018 will be \$230/homeowner.
- Any homeowner who has paid more than a total of \$150 (\$50 + \$50 + \$50) for the years 2015-2017 will receive a credit over the years 2018-2022 to “even out” everyone’s payment for the 8yr period
- Board has ability to raise assessment in line with CPI (consumer price index) with a cap

Assessment Schedule

Amount Paid 2015-2017	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>8yr Total</u>
\$ -	\$ 380	\$ 230	\$ 230	\$ 230	\$ 230	\$ 1,300
\$ 150	\$ 230	\$ 230	\$ 230	\$ 230	\$ 230	\$ 1,300
\$ 560	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 1,300
\$ 160	\$ 220	\$ 230	\$ 230	\$ 230	\$ 230	\$ 1,300
\$ 200	\$ 180	\$ 230	\$ 230	\$ 230	\$ 230	\$ 1,300
\$ 360	\$ 188	\$ 188	\$ 188	\$ 188	\$ 188	\$ 1,300
\$ 400	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 1,300

- In 2023 all homeowners will pay the current assessment at that time
- Any homeowner leaving the Village would forego future credit
- Any new homeowner would pay standard assessment
- Any credit of \$50 or less would be applied in 2018

			2018B	2019B	2020B	2021B	2022B
Budgeted Revenues							
	Assessment Income for 2018 at	230	164,350	148,350	148,350	148,350	148,350
	Less Credits for Overpayments		<u>-33,000</u>	<u>-28,000</u>	<u>-28,000</u>	<u>-28,000</u>	<u>-28,000</u>
	Net Cash Receipts		131,350	120,350	120,350	120,350	120,350
Budgeted Expenses							
	Grounds						
	Special Erosion Project 2017						
	Including Permits		32,000	0	0	0	0
	Common Ground Maintenance		22,000	22,660	23,340	24,040	24,761
	Erosion Project		0	8,000	8,000	8,000	8,000
	Prairie		0	0	0	0	0
	Lake Maintenance		3,300	3,300	3,400	3,500	3,600
	Lawn and Landscape Contract		39,750	41,000	42,300	43,600	44,900
	Utility Vehicle						
	Upkeep		400	0	0	0	0
	Insurance						
	D&O and Liability		10,000	12,000	12,360	12,800	13,100
	Legal and Professional						
	Accounting		400	400	412	425	440
	Attorneys (8,000 committed in 2017)		12,000	4,000	2,000	2,000	1,000
	Operations		10,140	2,100	2,163	2,227	2,294
	PO Box		240	247	255	263	270
	Website		300	309	318	327	338
	Annual Newsletter/Meeting		600	618	636	655	674
	Second Billing letter		450	463	477	491	506
	Additional Newsletter		450	463	477	491	506
	Indenture Copies for Trustees		50	0	0	0	0
	Subdivision Trustee Letter to owners		450	0	0	0	0
	New Indenture Copy (12)		7,600	0	0	0	0
	Miscellaneous		<u>1,000</u>	1,000	1,060	1,093	1,125
	Addition to Reserves		0	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	Total of Budgeted Expenses		130,990	109,460	110,035	112,685	114,220
	Revenue minus Expenses		360	10,890	10,315	7,665	6,130