

Villa Monterey 5/5A
Annual Members Meeting
7 March 2020
Treasurer's Financial Report

All Board members have a fiduciary duty to ensure all monies are properly allocated and that all expenditures are properly managed. HOA income is allocated to payment of everyday and recurring expenses (Operating Funds) and payment for major repairs and replacement (Reserve Funds). Thus, Operating Funds are used to pay monthly and annual expenses; whereas, Reserve Funds are used to pay for expenditures that do not occur on an annual basis. Money has been put aside for major expenditures; however, there may be occasions where Special Assessments or an increase in dues may be required. Predicting the future is an imprecise science.

The December 2019 and January 2020 payment checks were not separated by when funds were obligated. For example, H20 was used and billed in December and VM5 was obligated in December to pay the bill for the water used; however, the December bill was not paid and that obligation was billed again and paid in January. To properly evaluate 2019 budget payments, the December portion of the H20 bill paid in January needs to be listed as a December expense. Not as a January expense. Likewise, January obligations, paid early in December, need to be listed in January. Because values at the start and end points, 12/01/2019 and 1/31/2020, are constant. The obligations and payments can be transferred between months, provided equal but opposite changes are made to listings in each month.

The Budget spreadsheet for December 2019, (Attachment 1, Page 1), shows an underrun of \$1,623.12 in the core line item expenses. However, the Special Projects, consumed an additional \$20,781 of VM5 funds. Pool Deck was \$8,520 and the total Shed/Shed Deck project was \$11,430. Attachment 1, Page 2 shows the December 2019 Total Available Funds Ending Balance on 12/31/2019. The 12/31/2019 Total Ending Balance of \$49,066.64 minus the Reserve Account Goal of \$49,000.00 leaves a 2019 Carryover of \$66.64. In 2018, there was a Carryover of almost \$11,000 that was used in the funding of our 2019 Special Projects.

The Budget spreadsheet for January 2020 (Attachment 2) reflects the approved core line item budget of \$52,800 and the transfer of obligations to/from December and January. Neither the Board nor Homeowners have approved Special Projects for 2020.

The 1/31/2020 Bank Statements had the following ending balances: 1. Business Checking - \$58,966.63; 2. Business Savings - \$5,342.44; and 3. Platinum Savings - \$43,277.08. The total cash assets were \$107,586.15. The data are presented in Attachment 3.

In February funds were transferred among accounts to place the Operating Funds in the Business Savings and Business Checking accounts. Transfers were such that the sum of two operating accounts are equal to the “remaining core line item funds available” per the monthly update of core line item expenditures. Funds are transferred, as needed, from Business Savings to Checking. Funds in excess of core line item budgeted requirements were allocated to the Working Capital Fund (CC&Rs, Article V, Section 5.) incorporating a dedicated reserve base as approved at the February 12, 2020 VM5 Budget planning meeting. They are in the Platinum Savings account.

The Budget spreadsheet for February 2020,(Attachment 4, Page 1), has higher than normal expenditures due to Pool Heating, changing Insurance payment from installments to balance due, and Legal Fees. Ending balances for 2/29/2020 were: 1. Business Checking - \$6,135.76; 2. Business Savings - \$27,800.64; and, 3. Platinum Savings - \$61,266.33. Total Cash Assets on 2/29/2020 were \$95,202.73. The data are presented in Attachment 4, Page 2.

The Working Capital Reserve Study changed the Reserve Requirement from a non-specific percent of dues to a fully funded by Individual Item Reserve. The Individual Items are based on VM5 history and a \$5,800 study by VM4. Sixteen Individual Items were identified along with their life expectancy, preset age and costs. Replacement costs were based on an approximate inflation rate of 2%. For example, for an initial cost of \$1,000 and a 10-year life, the replacement cost would be $\$1,000 \times (1 + 10 \times 2\%) = \$1,000 \times (1.2) = \$1,200$. Replacement cost divided by life expectancy equals the amount required to be deposited each year in a Reserve Base account. The Reserve Base account is “fully funded” if the annual deposit requirements are met for all items. The VM5 Individual Item data are listed in Attachment 5, Page 1. The minimum funding requirement for each of the next 10 years is presented in Attachment 5, Page 2. The initial years are low due to the surge of recent VM5 Long Term Projects. Note that 2026 Base minimum approaches the \$49,000 goal used in prior years and that there is a \$5,000.00 set aside for unknown/unexpected events or costs. Some events may occur ahead of schedule and some may last longer. That is why an annual review is required.

The financial status of your HOA is excellent. However, Attachment 6 indicates a steady decrease in Total Management Reserve as inflation and project costs increase. Employing the same inflation rate to dues would have resulted in a gradual increase in dues rather than the large jump recently experienced in 2020. Using an approximation of past and future inflation, reasonable dues for 2021 would be approximately \$600, with a \$10/year increase provided such dues will meet or exceed the minimum Working Capital Reserve Base and provide additional funding for other Special Projects the Board and/or Homeowners wish to approve. As part of the approval of the Capital Reserve Study, a requirement was established for an annual October review and a 1 calendar year extension of the 10-year analysis. At that time, the dues and any new special project requirements for 2021 should be reviewed and finalized.

The Bar Chart at Attachment 7, depicts the relationship between the Working capital Fund and its Working Capital Reserve Base. Note that the Reserve Base must be more than doubled by 2026. The easiest way to achieve that increase is to carry over funds from prior years rather than spending "now" and making large dues increases in future years. The message is "Be sure expenditures are truly needed." and, "Do not let money burn a hole in your pocket."

Monterey Park Association 2019 Budget	Expenses Paid												December 2019 Core Budget Transfer Obligations												Total	Budget Balance
	Budget	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec													
Water Sewer Garbage	\$3,500.00	-320.05	-434	-173.18	-311.13	-409.54	-529.58	-486.8	-667.73	-766.6	-459.88	-1034.25	-693.21	-6,285.95	\$ (2,785.95)											
Phone	\$400.00	-55.44	-55.41	-55.45	-93.69	-38.47	-38.47	-38.97	-38.97	-38.97	-39.30	-39.06	-39.06	-571.26	\$ (171.26)											
Electricity	\$4,000.00	-359.55	-344.66	-296.49	-320.93	-350.58	-370.68	-372.19	-415.18	-364.98	-400.39	-389.81	-318.70	-4,304.14	\$ (304.14)											
Gas	\$7,000.00	-795.44	-984.31	-526.95	-761.70	-287.14	-65.44	-80.11	-80.11	-79.20	-81.15	-97.48	-297.36	-4,056.28	\$ 2,943.72											
Insurance	\$5,000.00	-1,898.00		-386.00	-386.00	-386.00	-386.00	-386.00	-386.00	-386.00				-4,600.00	\$ 400.00											
Landscaping Gardener	\$6,000.00	-314.50	-395.00	-320.00	-451.06	-975.00	-300.00	-1,687.17	-675.00	-425.00	-625.00	-452.39	-300.00	-6,920.12	\$ (920.12)											
Light Posts	\$400.00		-48.00	-244.41							-1500	-196.14		-488.55	\$ (88.55)											
Compliance/Legal	\$5,000.00											-2,583.70		-4,083.70	\$ 916.30											
Social	\$3,600.00		-113.33	-65.75								-228.35	-2,512.34	-2,919.77	\$ 680.23											
Newsletter	\$500.00										-140.17			-140.17	\$ 359.83											
Website	\$150.00										-121.99			-121.99	\$ 28.01											
Nominating Committee	\$200.00		-123.01											-123.01	\$ 76.99											
Office-Accounting CPA	\$1,000.00	-76.30	-193.20	-65.35		-568.00			-74.02		-3.68	-103.61		-1,084.16	\$ (84.16)											
Directory	\$200.00				-109.95									-109.95	\$ 90.05											
Pool /Spa	\$7,000.00	-456.39	-960.00	-587.22	-456.39	-585.00	-415.99	-529.89	-360.00	-630.00	-360.00	-456.39	-360.00	-6,157.27	\$ 842.73											
Ramada Operations	\$2,500.00	-207.77	-170.00	-181.68	-85.00	-170.00	-170.00	-170.00	-228.64	-170.00	-170.00	-125.29	-224.23	-2,072.61	\$ 427.39											
Ramada Maintenance	\$2,000.00		-775.00	-363.97	-8.63				-80.00		-357.26	-26.08		-1,610.94	\$ 389.06											
HOA Maintenance	\$1,000.00	-375.00			-450.55				-250.00	-175.00		-60.00		-1,310.55	\$ (310.55)											
VM Entrance Reimbursement	\$4,000.00	-504.00	-279.24	-322.07	-197.12	-343.56	-327.88		-1,003.07	-287.53	-686.91	-445.19	-469.89	-4,866.46	\$ (866.46)											
Total of Core Line Items	\$53,450.00	-5362.44	-4875.16	-3588.52	-3632.15	-4113.29	-2538.6	-3736.46	-4258.72	-3323.28	-4945.73	-6237.74	-5214.79	-51,826.88	\$1,623.12											
Initial Special Projects															\$ -											
Landscaping Committee	\$1,000.00		-752.21									-78.60		-830.81	\$ 169.19											
Shed Replacement	\$5,000.00		-2,111.67		-1,953.68									-4,065.35	\$ 934.65											
Added Special Projects																										
Shed Prep. (JAN 2020)	\$7,364.98			-6339.51	-407.47	-618.00								-7,364.98	\$ (0.00)											
Pool Deck (JAN2020)	\$8,520.00		-8,520.00											-8,520.00	\$ -											
Totals	\$75,334.98	-5,362.44	-13,395.16	-12,791.91	-5,993.30	-4,731.29	-2,538.60	-3,736.46	-4,258.72	-3,323.28	-4,945.73	-6,316.34	-5,214.79	-72,608.02	\$ 2,726.96											

December 2019 bills paid in January 2020: Water S. G., Phone, Landscaping. Expenditures moved/listed herein as December Obligations.

January 2020 Expenditures paid in December 2019 (Insurance & Pool Service) not included herein. Moved/listed as January Obligations.

December 2019 Total Funds Ending Balance
Based on December 2019 Obligations
2020 Dues Not Included

Account:	B. Checking	B. Savings	P. Savings
Beginning Balance 12/1/19:	\$5,650.43	\$5,342.16	\$43,260.02
Less 2020 Dues paid 11/22/19:	<u>-650.00</u>	<u>0.00</u>	<u>0.00</u>
Available 2019 Funds 12/1/19:	<u>\$5,000.43</u>	<u>\$5,342.00</u>	<u>\$43,260.02</u>

Total 2019 Available Funds 12/1/19: $\$5,000.43 + 5,342.16 + 43,260.02 = \underline{\underline{\$53,602.61}}$

Determine December 2019 Total Available Funds Ending Balance

Total December 2019 Beginning Balance:	\$53,602.61
Plus, 1 Working Capital & Transfer Fee:	675.00
Plus, Interest payments on two accounts:	3.82
Less, December Obligations:	<u>-5,214.79*</u>
Equals Total 2019 Ending Balance:	<u>\$49,066.64</u>

* Includes offset for Homeowner's Christmas Party payments.

January 2020 Core Budget Transfer Obligations 1JAN20 - 31JAN20															
Line Item	Allocated	January	February	March	April	May	June	July	August	September	October	November	December	Total	Remaining
Water Sewer Garbage	\$4,000.00	-435.41												-435.41	\$3,564.59
Phone	\$500.00	-39.33												-39.33	460.67
Electricity	\$4,500.00	-295.58												-295.58	4204.42
Gas	\$5,000.00	-1563.50												-1563.5	3436.5
Insurance	\$5,000.00	-1881.70												-1881.7	3118.3
Landscaping	\$6,000.00	-300.00												-300	5700
Light Posts	\$450.00														450
Compliance/Legal	\$5,000.00														5000
Website	\$150.00														150
Nominating Committee	\$200.00														200
Accounting CPA	\$600.00														600
Treasurer Office Supplies	\$300.00														300
Scottsdale Association Fee	\$300.00	-193.20												-193.2	106.8
Directory	\$200.00														200
Pool /Spa	\$7,000.00	-456.39												-456.39	6543.61
Ramada Operations	\$2,500.00	-170.00												-170	2330
Ramada Maintenance	\$2,000.00	-95.00												-95	1905
Social	\$3,600.00														3600
VM Entrance Reimbursement	\$4,000.00	-197.10												-197.10	3802.9
Newsletter	\$500.00														500
HOA Maintenance	\$1,000.00														1000
Total of Line Items	\$52,800.00	-\$5,627.21												-\$5,627.21	\$47,172.79
Dues Less Budget Allocations	\$11,550.00														
Bank Statement had \$1.00 less than Check # 7924 for COX Phone. \$1.00 correction on 31JAN20.															
December 2019 Expenditures paid in January 2020 not included herein: Water S. G., Phone, Landscaping. Moved/listed as December Obligations.															
January 2020 Expenditures paid in December 2019: Insurance & Pool Service. Expenditures moved/listed herein as January Obligations.															

VM5 January 2020 Financial Summary

Reserve Funds Platinum S. (1/31/20)

Initial Balance: \$43,263.70
 Withdrawals:
 Transfers:
 Interest: 13.38

Month End Balance: **\$43,277.08**

Checkbook Balance (1/31/20)

Beginning Bal. \$34,369.82
 Credits 29,730.82
 Debits - 5,627.21
 Interest

Obligated \$58,473.43

Business Savings (1/31/20)

Beginning Bal. \$5,342.30
 Interest 0.14

Month End \$5,342.44

End of January 2020 Obligated/Accrued Cash Assets): **\$107,092.95**

February 2020 Transfer Obligations Core Budget 1JAN20 - 29FEB20															
	Allocated	January	February	March	April	May	June	July	August	September	October	November	December	Total	Remaining
Water Sewer Garbage	\$4,000.00	-435.41	-312.49											-747.9	\$3,252.10
Phone	\$500.00	-39.33	-38.71											-78.04	421.96
Electricity	\$4,500.00	-295.58	-391.52											-687.1	3812.9
Gas	\$5,000.00	-1563.50	-657.11											-2220.61	2779.39
Insurance	\$5,000.00	-1881.70	-3096.00											-4977.7	22.3
Landscaping	\$6,000.00	-300.00	-473.83											-773.83	5226.17
Light Posts	\$450.00		-128.72											-128.72	321.28
Compliance/Legal	\$5,000.00		-6464.45											-6464.45	-1464.45
Website	\$150.00													0	150
Nominating Committee	\$200.00		-165.28											-165.28	34.72
Accounting CPA	\$600.00													0	600
Treasurer Office Supplies	\$300.00		-23.64											-23.64	276.36
Scottsdale Association Fee	\$300.00	-193.20												-193.2	106.8
Directory	\$200.00													0	200
Pool /Spa	\$7,000.00	-456.39	-604.00											-1060.39	5939.61
Ramada Operations	\$2,500.00	-170.00	-437.84											-607.84	1892.16
Ramada Maintenance	\$2,000.00	-95.00	-203.02											-298.02	1701.98
Social	\$3,600.00													0	3600
VM Entrance Reimbursement	\$4,000.00	-197.10	-240.42											-437.52	3562.48
Newsletter	\$500.00													0	500
HOA Maintenance	\$1,000.00													0	1000
Total of Line Items	\$52,800.00	-\$5,627.21	-\$13,237.03											-\$18,864.24	\$33,935.76
Dues Less Budget Allocations	\$11,550.00														
Bank Statement had \$1.00 less than Check # 7924 for COX Phone. \$1.00 correction on 31JAN20.															
December 2019 Expenditures paid in January 2020 not included herein: Water S. G., Phone, Landscaping. Moved/listed as December Obligations.															
January 2020 Expenditures paid in December 2019: Insurance & Pool Service. Expenditures moved/listed herein as January Obligations.															

VM5 February Financial Status
As of
29 February 2020

	<u>Business Checking</u>	<u>Business Savings</u>	<u>Platinum Savings</u>
Beginning Balance 2/1/2020:	\$58,473.43	\$ 5,342.44	\$43,277.08
Deposits/Credits:	6,336.17		
Withdrawals/Debits:	-13,237.03	-5,000.00	
Transfer BC → BS 2/6/2020:	-27,457.56	27,457.56	
Transfer BC → PS 2/6/2020:	-16,973.43		16,937.26
Transfer BC → PS 2/24/2020:	- 1,005.82		1,005.82
Interest:	<u> </u>	<u> 0.64</u>	<u> 46.17</u>
Balance 3/1/2020:	<u>\$ 6,135.76</u>	<u>\$27,800.64</u>	<u>\$61,266.33</u>

COH 3/1/2020: \$95,202.73

Business Savings, \$27,800.64, plus Business Checking, \$6,135.76, ~ equals Remaining Balance, \$33,935.76 on Page 1.

3/1/2020

**VM5 Working Capital Reserve Line Items
February 2020 CRF Analysis**

<u>Line Item</u>	<u>Life</u>	<u>Age</u>	<u>LR</u>	<u>Cost</u>	<u>Replacement Cost</u>	<u>Replacement Funding Per Year</u>
SPA Pump Aug2016	10	4	6	1541	1700*	170 204
Pool Pump 2014?	10	7	3	?	1700*	170 204
Pool Plaster 2008?	15	12	3	?	3000**	200 216
SPA Plaster 2012	15	8	7	***	2000**	133 173
Pool Drink. Fountain 2017	14	3	11	570	700	50 64
Pool Deck 2019	12	1	11	8500	10540	878 1089
Pool & SPA Filters	15	8	7	1600	1600	107 139
Pool & SPA Heaters 2017	11	3	8	7495	8844	804 981
Ramada Painting 2016	10	4	6	3985	4543	454 545
Ramada Roof 2016	10	4	6	6116	6972	697 836
Ramada Irrigation Sys.	12	2	10	1110	1354	113 140
Pool Solar Heat 2018	20	2	18	11325	16275	813 1138
Pool Gates 2017	30	3	27	4127****	NA	
Ramada Front 2018	30	2	28	2418****	NA	
Ramada Palm T., S., WL 2018	40.	2	38	5300****	NA	
Ramada Sheds 2019	30	1	29	10879****	NA	

2% Per Year Inflation Rate

* Agua Tech Pool Service Estimate

** From Unit IV study.

*** Total remodel by assessment. Approximately \$29,700 expended.

**** \$22,724 Long Term (> 20 years) non-recurring expenses. Near term funding not required. Not in Working Capital Reserve Fund.

2020 Budget Planning Full 5 Yr History R 1MAR20

Year	2015				2016				2017				2018				2019				2020			
Line Item	Allocated	Spent	Delta	Line Item	Allocated	Spent	Delta	Line Item	Allocated	Spent	Delta	Line Item	Allocated	Spent	Delta	Line Item	Allocated	Spent	Delta	Line Item	Allocated	Spent	Delta	
Water Sewer Garbage	\$4,000.00	-3936.5	63.48	Water Sewer Garbage	\$4,000.00	-3340.64	659.36	Water Sewer Garbage	\$4,000.00	-3,548.97	451.03	Water Sewer Garbage	\$3,500.00	-4,516.60	-1016.6	Water Sewer Garbage	\$3,500.00	-6,285.95	-2,785.95	Water Sewer Garbage	\$3,500.00	-6,285.95	-2,785.95	
Phone	\$660.00	-624.01	35.99	Phone	\$660.00	-641.17	18.83	Phone	\$660.00	-653.83	6.17	Phone	\$660.00	-717.21	-57.21	Phone	\$400.00	-571.26	-171.26	Phone	\$400.00	-571.26	-171.26	
Electricity	\$5,000.00	-4408.35	591.65	Electricity	\$5,000.00	-3838.62	1161.38	Electricity	\$5,000.00	-3,177.47	1822.53	Electricity	\$4,000.00	-3,367.93	632.07	Electricity	\$4,000.00	-4,304.14	-304.14	Electricity	\$4,000.00	-4,304.14	-304.14	
Gas	\$8,500.00	-6587.8	1912.18	Gas	\$8,500.00	-5928.65	2571.35	Gas	\$8,000.00	-5,452.31	2547.69	Gas	\$7,000.00	-5,634.59	1365.41	Gas	\$7,000.00	-4,056.28	2,943.72	Gas	\$7,000.00	-4,056.28	2,943.72	
Insurance	\$4,397.00	-4397	0.00	Insurance	\$4,397.00	-4397	0	Insurance	\$4,409.00	-4,709.00	-300	Insurance	\$4,800.00	-4,858.00	-58	Insurance	\$5,000.00	-4,600.00	400.00	Insurance	\$5,000.00	-4,600.00	400.00	
Landscaping	\$5,000.00	-4721.23	778.77	Landscaping	\$5,500.00	-5588	-88	Landscaping	\$5,500.00	-5,648.59	-148.59	Landscaping	\$5,500.00	-6,445.66	-945.66	Landscaping	\$6,000.00	-6,920.12	-920.12	Landscaping	\$6,000.00	-6,920.12	-920.12	
Light Posts	\$500.00	-24	476.00	Light Posts	\$500.00	-185.45	314.55	Light Posts	\$500.00	-188.60	311.4	Light Posts	\$250.00	-61.10	188.9	Light Posts	\$400.00	-488.55	-88.55	Light Posts	\$400.00	-488.55	-88.55	
Compliance/Legal	\$6,000.00	-3254.25	2745.75	Compliance/Legal	\$6,000.00	-785.5	5214.5	Compliance/Legal	\$3,000.00	-500.00	2500	Compliance/Legal	\$5,000.00	-6,158.35	-1158.35	Compliance/Legal	\$5,000.00	-4,083.70	916.30	Compliance/Legal	\$5,000.00	-4,083.70	916.30	
Website	\$75.00	-97.99	-22.99	Website	\$100.00	-97.99	2.01	Website	\$100.00	-121.99	-21.99	Website	\$150.00	-121.99	28.01	Website	\$150.00	-3,119.77	-2,969.77	Website	\$150.00	-3,119.77	-2,969.77	
Nominating Committee	\$200.00	-114.98	85.02	Nominating Committee	\$200.00	-127.52	72.48	Nominating Committee	\$200.00	-95.56	104.44	Nominating Committee	\$200.00	-89.56	110.44	Nominating Committee	\$200.00	-140.17	59.83	Nominating Committee	\$200.00	-140.17	59.83	
Office-Accounting CPA	\$1,500.00	-888.2	611.80	Office-Accounting CPA	\$1,500.00	-1065.5	434.5	Office-Accounting CPA	\$1,500.00	-1,037.30	462.7	Office-Accounting CPA	\$1,200.00	-669.97	530.03	Office-Accounting CPA	\$1,000.00	-121.99	878.01	Office-Accounting CPA	\$1,000.00	-121.99	878.01	
Directory	\$200.00	-134.94	65.06	Directory	\$200.00	-106.87	93.13	Directory	\$200.00	-162.09	37.91	Directory	\$200.00	-82.26	117.74	Directory	\$200.00	-123.01	76.99	Directory	\$200.00	-123.01	76.99	
Pool/Spa	\$6,500.00	-7416.03	-916.03	Pool/Spa	\$6,500.00	-6594.32	-94.32	Pool/Spa	\$6,500.00	-15,840.83	-9340.83	Pool/Spa	\$7,000.00	-6,075.35	924.65	Pool/Spa	\$7,000.00	-1,084.16	5,915.84	Pool/Spa	\$7,000.00	-1,084.16	5,915.84	
Ramada Operations	\$2,250.00	-2145.69	104.31	Ramada Operations	\$2,250.00	-2383.39	-133.39	Ramada Operations	\$2,250.00	-2,397.91	-147.91	Ramada Operations	\$2,500.00	-2,071.08	428.92	Ramada Operations	\$2,500.00	-1,09.95	2,390.05	Ramada Operations	\$2,500.00	-1,09.95	2,390.05	
Ramada Maintenance	\$1,500.00	-2199.18	-699.18	Ramada Maintenance	\$1,500.00	-138.98	1361.02	Ramada Maintenance	\$1,000.00	-1,043.01	-43.01	Ramada Maintenance	\$1,500.00	-1,439.83	60.17	Ramada Maintenance	\$2,000.00	-6,157.27	-4,157.27	Ramada Maintenance	\$2,000.00	-6,157.27	-4,157.27	
Social	\$2,000.00	-2066.96	-66.96	Social	\$2,200.00	-1566.44	633.56	Social	\$2,214.89	-2,245.01	-30.12	Social	\$3,600.00	-1,910.69	1689.31	Social	\$3,600.00	-2,072.01	1,527.99	Social	\$3,600.00	-2,072.01	1,527.99	
VM Entrance Reimbursement	\$4,000.00	-3634.94	365.06	VM Entrance Reimbursement	\$4,000.00	-3604.03	395.97	VM Entrance Reimbursement	\$4,000.00	-4,203.37	-203.37	VM Entrance Reimbursement	\$4,000.00	-4,817.74	-817.74	VM Entrance Reimbursement	\$4,000.00	-1,610.94	2,389.06	VM Entrance Reimbursement	\$4,000.00	-1,610.94	2,389.06	
Newsletter	\$250.00	-26.27	223.73	Newsletter	\$150.00	-19.62	130.38	Newsletter	\$150.00	0.00	150	Newsletter	\$500.00	-111.76	388.24	Newsletter	\$500.00	-1,310.55	-810.55	Newsletter	\$500.00	-1,310.55	-810.55	
HOA Maintenance	NA			HOA Maintenance	NA			HOA Maintenance	NA			HOA Maintenance	NA			HOA Maintenance	\$1,000.00	-4,866.46	-3,866.46	HOA Maintenance	\$1,000.00	-4,866.46	-3,866.46	
Totals	\$53,032.00	-\$46,678.32	\$6,353.64	Totals	\$53,157.00	-\$40,409.69	\$12,747.31	Totals	\$49,183.89	-\$50,834.72	-1841.95	Totals	\$51,560.00	-\$49,149.67	\$2,409	Totals	\$53,450.00	-\$2,026.28	\$1,423.72	Totals	\$53,450.00	-\$2,026.28	\$1,423.72	
Dues	\$54,450.00			Dues	\$54,450.00			Dues	\$54,450.00			Dues	\$54,450.00			Dues	\$54,450.00			Dues	\$54,450.00			
Dues minus Core Line Costs		7,771.68		Dues minus Core Line Costs		14040.31		Dues minus Core Line Costs		3615.28		Dues minus Core Line Costs		5300.33		Dues minus Core Line Costs		2423.72		Dues minus Core Line Costs		2423.72		
Capital Reserve	\$37,160.85			Capital Reserve	\$43,294.01			Capital Reserve	\$49,026.28			Capital Reserve	\$49,055.00			Capital Reserve	\$43,260.00			Capital Reserve	\$43,260.00			
Unallocated Funds	Not Reported			Unallocated Funds	\$25,310.08			Unallocated Funds	\$11,884.34			Unallocated Funds	\$8,140.00			Unallocated Funds	\$2,318.00			Unallocated Funds	\$2,318.00			
Total Management Reserve	???			Total Management Reserve	\$68,564.01			Total Management Reserve	\$60,910.62			Total Management Reserve	\$57,195.00			Total Management Reserve	\$45,578.00			Total Management Reserve	\$45,578.00			

WORKING CAPITAL FUND

WITH

WORKING CAPITAL RESERVE BASE

