

HIGHLAND PARK VILLAS OWNERS ASSOCIATION



**ANNUAL OWNERS
MEETING**

MARCH 19, 2020

Introductions



- **HPVOA BOARD OF DIRECTORS:**
Greg Wuhs, President
Carolee Starovich, Vice President
Jerry Ponder, Secretary
Tom Buchl, Director
Bill Meyers, Director
- **MANAGEMENT COMPANY – VACATION RENTALS, INC.:**
Dan Lombard, Managing Agent
Brian Turley, Property Manager
Sharon Neel, Accountant
- **AUDIT FIRM– S. F. FISER & COMPANY:**
Jeff Fender, Auditor

AGENDA – page 1



- | | |
|---|-------------|
| I. Call to Order | Greg Wuhs |
| II. Introductions | Greg Wuhs |
| III. Approval of Minutes from last annual meeting | Greg Wuhs |
| IV. 2019 Audit Report | Dan Lombard |
| V. 2020 Budget Presentation | Dan Lombard |
| VI. Property Management Report | Dan Lombard |

AGENDA - page 2



- | | |
|--|-------------|
| VII. Board of Directors Election Results | Tom Buchl |
| VIII. Updates -Reserve Funding & Streets | Greg Wuhs |
| IX. Open Forum | Greg Wuhs |
| X. Door prize drawing | Sharon Neel |
| XI. Adjournment | |

2019 Audited Balance Sheets



Assets:	2019	2018
Cash-Undesignated	\$ 7,522	\$ 200
Cash, designated	111,784	100,772
Assessments Receivable	-	165
Other Receivable	8,036	-
Prepaid Expenses	<u>6,507</u>	<u>6,374</u>
Total Assets	\$133,849	\$107,511
Liabilities and Fund Balance:		
Accounts Payable	\$ 868	\$ 3,948
Accrued Expenses	11,022	6,585
Fees Received in Advance-Undesig	1,308	<u>3,552</u>
Fees Received in Advance-Desig	<u>111,784*</u>	
Total Current Liabilities	<u>124,982</u>	<u>14,085</u>
Undesignated Fund	8,867	(7,346)
Designated Fund	<u>- *</u>	<u>100,772</u>
Total Fund Balance	<u>8,867</u>	<u>93,426</u>
Total Liabilities and Fund Balance	\$133,849	\$107,511

2019 Audited Income Stmt.-Page 1



	Undesignated	Designated	Total
Revenue:			
Assessments	\$284,208	\$40,132	\$324,340
Interest	1,323	-	1,323
Miscellaneous	3,470	-	3,470
Net Assets Released	<u>40,132</u>	<u>(40,132)</u>	-
Totals	<u>\$329,133</u>	-	<u>\$329,133</u>

2019 Audited Income Stmt.-Page 2



	Undesignated	Designated	Total
Expenses:			
Accounting & Legal	\$ 16,731		\$ 16,731
Compensation	33,933		33,933
Grounds & Maint.	171,769		171,769
Housekeeping & Clnng	1,461		1,461
Insurance	7,304		7,304
Management Fees	18,840		18,840
Miscellaneous	2,095		2,095
Office Expense	5,476		5,476
Parts & Supplies	1,419		1,419
Pest Control	474		474
Pool Expense	2,820		2,820
Property Taxes	3,623		3,623
Major Repairs & Rplmt	40,132		40,132
Utilities	6,843		6843
Totals	<u>\$312,920</u>	<u>-</u>	<u>\$312,920</u>

2019 Audited Income Stmt.-Page 3



	Undesignated	Designated	Total
Income (Loss) Before Inc Tax	\$16,213		\$16,213
Provision for Income Tax	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	\$16,213	-	\$16,213
Fund Balance-Beginning	<u>(\$7,346)</u>	-	<u>(\$7,346)</u>
Fund Balance-Ending	\$8,867	-	\$8,867
	=====		=====

FYE 2019 Cash Balance Report



• Beginning Balance	\$100,972
• Net Income FYE 12/31/19	\$ 16,213
• Adjustment for Operations	\$ 2,121
• Ending Balance	\$119,306

=====

Breakdown:

Operating Balance	\$ 7,522
Reserve Fund Balance	\$ 111,784

2020 Budget-Page 1



1884 Mo \$185/Mo	Description	2020 Budget	2019 Actual	2019 Budget
Operations:				
	Total Revenue	\$352,740	\$329,133	\$338,552
Expenses:	Administrative	\$21,681	\$21,652	\$21,422
	Property Mgmt	\$52,952	\$52,773	\$50,820
	Grounds Keeping	\$158,788	\$156,514	\$154,038
	Pool	\$3200	\$2821	\$3300
	Maintenance Bldg	\$1480	\$1361	\$1506
	Home Maintenance	\$22,500	\$12,766	\$22,500

2020 Budget-Page 2



	Description	2020 Budget	2019 Actual	2019 Budget
	Clubhouse	<u>\$26,479</u>	<u>\$24,901</u>	<u>\$24,569</u>
	Operations Expenses	<u>\$287,080</u>	<u>\$272,788</u>	<u>\$278,155</u>
Reserve:	Reserve Allocation	\$65,660	\$67,460	\$60,397
	Reserve Expenses	<u>\$59,800</u>	<u>\$40,132</u>	<u>\$53,600</u>
	Net Reserve Contribution	\$5860 =====	\$16,213 =====	\$6797 =====

FINANCIAL RESERVES



2018 - down \$108,000

2019 - down \$40,000

2019 – No special assessment

2020 – Replenish reserves

**Reserve Target = 4 months of
assessments or \$116,000**

FINANCIAL RESERVES



2020 Budgeted Projects:

- **Plantings – shrubs and redbuds**
- **Bare spots in rock**
- **Pool fence**
- **Parking lot**
- **Street repairs**
- **Courtyard walls**
- **Final year of deck subsidy program**

Street Dedication



- **Ownership: CCI going to the City**
- **Drain/inlet repairs: City with HPV \$**

Adjournment



Thanks for Coming!