

Greenfield Village RV Resort Association
Treasurer's Report for the Nine Months Ended March 31, 2019

OPERATING FUND For the nine months ended March 31, 2019, the Operating fund has an increase in net assets of \$41,200 more than budget - \$(700) plan versus \$40,500 actual. The attached Operating Fund Statement of Activities provides a monthly comparison of the results at the departmental level and in comparison to the year-to-date budget.

Operating Revenue is \$22,500 or 1.8%, better than plan, primarily related higher than planned unit sales which resulted in \$8,800 higher transfer/document fees, \$5,500 higher than planned real estate office rental income (also reflective of an improved sales environment) and \$3,100 higher interest income. Activities revenue is also higher than plan by approximately \$2,700. Operating Expenses are 18,700, or 1.5% better than plan, reflective of most departments running lower than expected expenses ranging from 3% to 12% better than plan. Administration is running \$17,700 or 6.8% worse than plan, primarily related to unanticipated professional services expenses for computer network upgrades and repairs, and improved wi-fi service as well as unexpected vacation payouts related to personnel changes. Operational Expenses are running better than budget by 4.9% primarily due to the unused contingency funds of \$26,100. Water and Sewer are running significantly worse than budget (\$35,100 in total), but this deficit is offset by savings in commercial insurance, natural gas and irrigation. The savings in the Activities department is primarily related to lower than planned costs for special events.

Accounts Receivable The Accounts Receivable balance at March 31, 2019 is \$5,205 (net of a reserve allowance of \$2,725) representing three homeowner accounts. One account represents 86% of the total gross delinquency, which has just closed escrow at the beginning of April and the full delinquency will be recovered. The total gross Accounts Receivable balance represents 1.6% of the quarterly assessment. The total Land loan balances are \$1,023 and the remaining accounts are scheduled to be paid-off by the end of April. As of April 5, 2019, all but 7 of the accounts have paid in full, with a balance outstanding of approximately \$489.

Cash Operating fund cash and CD's total \$763,000. There is a prepaid balance of \$548,000 at March 31, 2019 but \$439,000 (representing one quarter's billing) will be recognized on April 1, of which \$76,000 will be due to the reserve fund for the 4th quarter contribution. Given the consistent nature of the revenue stream of the association, there appears to be an opportunity to provide substantial funding from the Operating fund to the Building D renovation, especially if the average operating cash were reduced from 4 months to somewhere between 30 and 60 days.

CLUB FUNDS Clubs have generated \$117,600 in gross receipts related to dues and various fundraising activities and have spent \$85,500, for a net increase of \$35,100 in total club funds.

NEW CAPITAL PURCHASES FUND The new capital purchases fund has received \$950 in private donations and the Operating Fund has contributed \$30,000. There have been no expenditures to date except for \$3,485 due to the American Fence contract which was initiated in the prior fiscal year.

RESERVE FUND At March 31, 2019 the Reserve Fund held \$849,150 in cash and CD's.

New Owner Capital Fund contributions totaled \$52,750 and coupled with the regular reserve income of \$228,096 and interest income of \$1,621, the reserve fund was credited with a total of \$282,467 in income for the first nine months of this fiscal year.

Total spending was \$132,543, the largest component of which was \$86,500 in the pool drain and Kool deck repair, which is included in the Maintenance category in the Consolidated Statement of Activities.

The 4th quarter assessment for the FYE 6/30/2019 due from the Operating Fund is \$76,000.

Respectfully submitted,

John Hurst Treasurer,
Board of Directors
Greenfield Village RV Resort Association
April 10, 2019