

Treasurer's Report

Frank Yandrasits



Statements (Year-to-Date as of December 2, 2021)

- Profit and Loss
- Balance Sheet

2022 Draft Budget

- No dues increase proposed in 2022 (\$270 quarterly).
- Transition from “Capital Expense” to “Reserve Expense” category for major maintenance and replacement, consistent with Reserve Study.
- Budget \$35,400 for the Reserve Expense contribution, as recommended in the Reserve Study. This represents a threshold funding plan to prevent special assessments over the course of the 30-year plan.
- At end-of-year, transfer remaining “Reserve Expense” balance to the Reserve Account (Vanguard Money Market Account).

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	2021 Budget	Draft 2022 Budget	\$ Change from 2021
Income			
Dues			500
Other			
Total Income			
Expense			
Accounting & Legal			
Bad Debts			
Insurance			
Landscape & Irrigation			
Maintenance Service			
Common Areas			
Irrigation (minor repairs)			
Street Tree Maintenance			
Social			
Garage Sale			
Annual BBQ			
Holiday Lights			
Utilities			
Water			
Electrical			
Misc. Expenses			
Miscellaneous			
Water Features - Waterfalls Maint.			
Water Features - Pond Maintenance			
Taxes			
'Capital' Expense			
Street Tree Maintenance			
Electrical Repairs			
Waterfalls			
NGPE			
Reserve Fund / Expense			
Irrigation Repairs (major)			
NGPE			
Electrical Repairs (major)			
Other			
Total Expense			
Total Net			00

This information removed from material posted on the unsecure Montreux HOA website.

Please contact the Montreux HOA Treasurer to request a copy of the current budget or other information regarding the financial status of the HOA.

Notes:

1. Dues: \$270 quarterly dues for 242 households.
2. Other Income: Interest, Fees, Penalties.
3. Accounting & Legal includes: bookkeeping, legal, audit (or review), reserve study.
4. Landscape includes:
 - a. Mowing, edging, turf treatment, seasonal plantings, bed maintenance, up, etc.
 - b. Maintenance of common areas and shrubs (includes arborvitae but not trees).
 - c. Street Tree replacement.
 - d. NW Village Park Drive hillside maintenance.
 - e. Irrigation system – minor maintenance and repairs.
5. Social includes:
 - a. Garage Sale (not planned for 2022).
 - b. Annual Fall BBQ (if social gatherings are deemed safe).
 - c. Holiday Lights.
6. Utilities include: Water (\$27,000) and Electrical (\$13,000).
7. Misc. Expenses includes: Waterfall maintenance, Stormwater Pond maintenance, other minor expenses.
8. Reserve Expense: In prior years this was categorized as “Capital Expense” for major maintenance and replacement. This includes \$35,400 budgeted for Reserve Fund contribution as recommended by the 2021 Montreux HOA Reserve Study. 2022 expenditures from the Reserve Fund might include:
 - a. Irrigation repairs (major).
 - b. Native Growth Protection Easement (NGPE) maintenance.
 - c. Electrical repairs (major).
9. Total Net: Total Income minus Total Expense.

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Motion to Adopt the 2022 Budget, effective December 30, 2021

- In compliance with CC&R Section 9.1:
The Association's fiscal year shall be the calendar year unless the Board designates another fiscal year. Within thirty (30) days prior to the beginning of each fiscal year, the Board shall adopt an Association budget for the following fiscal year, setting forth the amounts reasonably estimated for Common Expenses.
- Begin communicating the need to increase dues in 2023.

Motion to transfer \$9,000 from Operating Fund to Reserve Account

- This was the budgeted balance for 2021 and was assumed as part of the Montreux Reserve Study.
- Operating Fund (Checking Account) balance is approximately \$68,400.
- This would bring the Reserve Account (Vanguard Money Market) balance to approximately \$133,500.