



HSV January Financial Report For February 2022 Board Meeting

Description

Controller Presents Financial Report to Board – Written Report Unavailable

Note: There were computer problems that delayed the publishing of the Controller's report. When the Controller's written report becomes available, I will add it to this article.

Update: Friday, February 18, 2022. Financials are now available and posted at the end of this article. Thank you to the POA and Coreena Fetterhoff for all your hard work. It is greatly appreciated.

Normally, the Hot Springs Village POA financial report to be presented at the Regular Monthly Board Meeting is available for Villagers to review on the Monday before this Board Meeting. This report can usually be found on the POA website.

This month, that meant that interested Villagers would have started looking for the report on Monday, February 14, 2022. Additionally, the Board should have received this report in their packet on Friday, February 11 in order to give the Board time to review the information so they can ask informed questions of the Controller at the upcoming meeting. It is a matter of fiduciary responsibility for the Board Directors to review this report ahead of the meeting.

It is the same for Villagers in regards to being given an opportunity to review this important document before the Regular Wednesday, Monthly Board Meeting. Property Owners are normally provided this information ahead of time in case they too might have any questions to ask at the Board Meeting. At the time of the transcribing of the Controller's oral report to the Board (Thursday, February 17, 2022, @ Noon, the February Financial Report was still not available for Villagers to view.

Yesterday after the Board Meeting, I requested this report from the Controller but have not received a response. The Controller said at the Board Meeting that she did not have time to prepare her PowerPoint presentation, which is a more polished report and easier to understand. That PowerPoint presentation is not the one I am referring to as not being available to Property Owners.

Let's begin with the oral report the Controller gave at the meeting. What follows is a transcription of that report. This transcription was made accurately to the best of my ability and deemed to be accurate but not perfect.

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Controller: I did not have time to prepare our PowerPoint presentation. So I apologize in advance. We had several computer issues that we have been dealing with and redoing efforts, so.

Controller: I will go through the normal packet that is typically put out.

Statement of Financial Position, Cash and Cash Equivalents

Controller: Our Statement of Financial Position, Our Cash and Cash Equivalents at the end of January was \$19,073,952 compared to January of 2021 of \$14,079, 802. A difference of \$4,994,150.

Capital Funds are Now Called Fixed Asset Funds

Controller: And while I am on this piece, I would like to point out, which I believe Gary will speak to later, is the Emergency Reserves that we have renamed – they were just Capital Reserves, so, you can see that here. We already had them replace the Utility and the General and then the accounts that were set up last year, midyear, they were called the Capital Funds and now we have renamed them the Fixed Asset Funds.

Assessments Receivable

Controller: The Assessments Receivable, that was received for 2022 for January was \$3,180,128 compared to January of last year of \$2,332,143. So an increase of \$847,984 was received from the Assessments billed.

Number of Delinquent Properties

Controller: Our Delinquencies – our Improved Properties stand at 112 and our Unimproved Delinquencies at 6,111.

Controller: Overall, that reflects a 79% in Good Standing, from our paying Assessments.

Long-Term Debt

Controller: Our Long-Term Debt is \$3,390,225, compared to January of 2021 at \$2,958,888. That does reflect an increase of \$431,337. And part of that has to do with the new sanitation trucks that have come in and recording those loans that have just went on the books in January.

Property Owners' Equity

Controller: Our Property Owners' Equity of January was \$85,777,752 compared to last year of \$76,284,582, reflecting a \$9,493,170 increase.

Statement of Revenue and Expense

Controller: On our Statement of Revenue and Expense, our operational revenue is \$1,360,726 compared to last year of \$1,312,493.

Controller: Our Operating Expense for January was \$2,300,708 compared to last year at \$2,397,532.

Controller: Our Net Assessment Revenue is \$1,506,235 compared to 2021 at \$1,221,823 for an overall total excess before Depreciation for January of \$566,253 compared to last year of \$136,784.

Categories Showing Increase in Revenue Over 2021

Controller: Assessments, Development, Public Safety, Public Works, Public Utilities, Lakes, Development, and Recreation are all showing an increase in revenue over the prior year.

Categories Showing a Decrease in Revenue Over 2021

Controller: Administration reflects a Decrease over prior year of \$16,000 and that is related to the Sales Tax, Discounts, and Adjustments.

Controller: Food and Beverage reflects a decrease over the prior year of \$62,000 due to leasing facilities.

Controller: Golf reflects a decrease over the prior year of \$19,000.

Total Net Revenue

Controller: Total Net Revenue is 108% of the year-to-date budget and \$323,000 over 2021's actual and \$204,000 greater than budget.

Highlights

Controller: Some of our highlights, 2022 so far:

- As of January there have been 12 new home permits.
- We had completed 4 Discovery Packages year-to-date with 29 conversions overall. I apologize, I missed that part. The conversions are 3. I got a typo. The overall conversion rate for Discovery Packages is 15.47%.
- The POA lots that have been sold year-to-date are 8. Four POA lots have been sold year-to-date and 8 taken back for a net change of a positive 4.

- The Public Service Revenue, there is the breakdown of the Utility Billing and how many are set up for Residential, Commercial and so on.
- Zero of the 6 billings have occurred. That is bi-monthly, so the billings will take place in February.
- Public Utility Revenue is up almost \$42,000 from the prior year.
- Golf Revenue – January Rounds are 1,750 rounds less than the previous year, year-to-date.
- We have had 149 playable days compared to 165 in 2021.
- The Golf Surcharge Revenue to date is \$1,198,313.
- The Revenue per Day has increased \$148.67 from 2021.
- As you can see the total rounds for January were 8,553 compared to last month of 11,556 and compared to 2021 of 10,303.

Controller: On the Expense side:

- Assessments, Administration, Food and Beverage and Golf all show reduced operating expenses from the prior year.
- Development reflects \$8,000 increase over the 2021 and \$69,000 less than budget.
- Safety reflects \$9,000 over 2021 and \$3,000 less than budget.
- Public Works reflects \$23,000 over 2021 and \$109,000 less than budget.
- Public Utilities reflects \$24,000 over '21 and \$115,000 less than budget.
- Lakes reflects \$5,000 over '21 and \$23,000 less than budget.
- Recreation is \$19,000 over '21's expense and \$103,000 less than budget.
- Therefore, total Operational Expense is 79% of the year-to-date budget, \$97,000 less than '21's year-to-date and \$630,000 less than budget.
- As far as Capital, January reflects \$109,988 compared to January of last year at \$37,147 and Budget Spent Percentage is 1.16.

Questions/Comments

- Board Director Chris Jones: So we've used 80% of year-to-date budget in two months?
- Controller: It's just January. Year-to-date is just January. January's budget what came in 79%.
- Controller: Any other questions? And I apologize for not having your normal PowerPoint presentation ready.

- Board Director, Pam Avila: Coreena, when are we going to start seeing the dashboard for where the funds from the Assessment Increase...? [This dashboard was promised to be presented to Villagers in order to show that the Assessment Increase Funds are being spent where promised.]
- Controller: When I am able to get all of this complete, that will come out with that information.
- Corry: She had a big computer issue.
- Avila: No.
- GM: Pam, we are looking to have that communicated out within the next two weeks.
- Avila: Okay, great.
- GM: Take a snapshot of January. She had a couple issues yesterday that kind of took us off course with that but we are working with our Marketing Group for the Eblast. We have to communicate that out along with pictures within the work areas that we've been out looking at so the community can see what we are doing. Kinda put a visual with, we're repairing this here – Here's a picture of the area and kind of get the play along with what we're doing there, so.
- Avila: Excellent, because we did make that commitment so I want to make sure we are on top of it.
- GM: Now we just had a meeting yesterday, I did with Paul and we were talking about that, so.
- Avila: Good. Thank you.
- GM: [indecipherable]
- Board Director, Robert McLeod: Along with that, can we have a slide here that shows that when we have this meeting every month?
- GM: Uh huh. Yeah, we're trying to come up with something that is not too busy.
- McLeod: Right.
- GM: And something that isn't too little. You know what I mean?
- McLeod: Yep.
- GM: Because we've had some that it was just like – that just gives me a headache looking at.
- McLeod: Uh huh.
- GM: You know, we want something – it's a real simple side-by-side to show what's going on and then kind of just show the work that we're doing. So one of the things that I've been doing with Jason is him and I are going to go through and take a look and make sure strategically, we have the money on the project that's in the budget, that we're going through and attacking everything in a priority standpoint. Which his team has done a real good job. It is just more for my edification. But you know, putting another set of eyes on it never hurts, so.
- Corry: Good. Thank you.
- Corry: Any questions for Coreena other than what's been put forth? Thank you, Coreena.
- Controller: Thank you.

2022 January Financials Presented at February Board Meeting

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Highlights of Financials

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Cheryl Dowden, HSV People, February 17, 2022

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Date Created

02/17/2022

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