



A Community Presence

July 19, 2024

Re: 2024-2025 Budget

Dear Mill Valley Owner,

Attached for your review and file is the 2024-2025 Budget for Mill Valley that was approved by your Board of Directors.

This budget goes into effect on September 1, 2024. Please use the Updated Monthly Association Fee amount when making your payments. If you were previously using coupons to pay your monthly fees you will soon be mailed a coupon book at no charge, for your use in 2024-2025.

Please note: That a coupon is not necessary to make your payment, checks can be mailed directly to the Arlington Heights address listed below.

If you are paying via automatic withdrawal, we will continue to withdraw the Updated Monthly Association Fee from your account in the same manner as was done in July of 2024. For those of you that have your bank pay your fees, please update the payment amount to the Updated Monthly Association Fee amount and advise them to send checks to the following mailing address:

Mill Valley Homes Association, Inc.
c/o Hunt Management, Inc.,
P.O. Box 1755
Arlington Heights, IL 60006-1755

Your Board of Directors and Hunt Management will continue their efforts toward maintaining and improving the financial and physical soundness of the Association and both thank you for your continued understanding and support. Should you ever have any questions about the Association's financial status, please do not hesitate to contact the undersigned.

Thank you.

Sincerely,
Jennifer Gannon

Jennifer Gannon

Property Manager for
Mill Valley Homes Association, Inc.

jgannon@huntmanagement.com

Mill Valley Homes Assoc., Inc.
2024-2025 Budget

	Sep 23 - May 24	YTD Budget	Amount Over Budget	2023-2024 Budget	2024-2025 Budget
Ordinary Income/Expense					
Income					
INCOME					
4101 · Current Monthly Fees	881,163.89	687,098.52	194,065.37	\$916,131.36	\$1,033,765.10
4103 · Late Fees & Fines	2,106.59	0.00	2,106.59	\$0.00	\$0.00
4104 · Parking Rentals	18,790.53	19,500.03	-709.50	\$26,000.00	\$26,000.00
4105 · Locker Rentals	2,880.00	2,850.03	29.97	\$3,800.00	\$3,800.00
4106 · Laundry Receipts	36,254.61	29,250.00	7,004.61	\$39,000.00	\$40,000.00
4107 · Clubhouse Rental	3,875.00	2,625.03	1,249.97	\$3,500.00	\$4,000.00
4108 · Other Income	0.00	0.00	0.00	\$500.00	\$500.00
4109 · Rental Unit Income	9,945.00	7,499.97	2,445.03	\$10,000.00	\$10,000.00
Total INCOME	955,015.62	748,823.58	206,192.04	\$998,931.36	\$1,118,065.10
PR INCOME					
4102 · Project Reserve Monthly Fee	185,639.04	185,639.04	0.00	\$247,518.72	\$247,518.72
4202 · Interest - Investment Sec.	5,003.77	0.00	5,003.77	0.00	0.00
Total PR INCOME	190,642.81	185,639.04	5,003.77	\$247,518.72	\$247,518.72
Total Income	1,145,658.43	934,462.62	211,195.81	\$1,246,450.08	\$1,365,583.82
Gross Profit	1,145,658.43	934,462.62	211,195.81	\$1,246,450.08	\$1,365,583.82
Expense					
ADMINISTRATIVE					
5300 · Office Equip & Furnishing	0.00	225.00	-225.00	300.00	0.00
5301 · Office Supplies	0.00	416.70	-416.70	500.00	300.00
5302 · Printing	963.01	1,208.72	-245.71	1813.10	1813.10
5303 · Audit	0.00	1,125.00	-1,125.00	1,500.00	1,500.00
5304 · Legal Expense	4,372.64	3,750.00	622.64	5,000.00	5,000.00
5305 · Payroll - Gross	83,171.15	110,250.00	-27,078.85	147,000.00	125,000.00
Hunt Management	59,953.16	60,599.97	-646.81	78,000.00	84,032.00
Additional Management Fees	0.00			2,000.00	2,000.00
5306 · Payroll Tax Expense	6,595.30	9,000.00	-2,404.70	12,000.00	10,000.00
5307 · Dues & License	0.00	749.97	-749.97	1,000.00	500.00
5308 · Property Taxes	1,624.89	1,275.03	349.86	1,700.00	2,000.00
5310 · Refunds	8.50	74.97	-66.47	100.00	100.00
5311 · Uniforms	643.69	2,099.97	-1,456.28	2,800.00	500.00
5312 · Insurance - Business	89,740.40	87,221.79	2,518.61	116,295.76	188,000.00
5313 · Mileage Reimbursement	0.00	749.97	-749.97	1,000.00	400.00
5314 · Accounting Consultant	0.00	4,875.03	-4,875.03	6,500.00	0.00
5316 · Goodwill Fund	33.31	450.00	-416.69	600.00	500.00
5317 · MV Socials	0.00	450.00	-450.00	600.00	500.00
5318 · Temporary Help	0.00	375.03	-375.03	500.00	500.00
5320 · Bad Debts	0.00	3,750.00	-3,750.00	5,000.00	5,000.00
5321 · Bank Charges	962.35	1,575.00	-612.65	2,100.00	1,000.00
5322 · Employee Benefits	9,714.04	7,875.00	1,839.04	10,500.00	12,000.00
5323 · Computer License&Cloud Storage	0.00	225.00	-225.00	300.00	300.00
5330 · Payroll - Retirement Expense	1,689.66	225.00	1,464.66	300.00	2,000.00
Total ADMINISTRATIVE	259,472.10	298,547.15	-39,075.05	397408.86	442945.10

**Mill Valley Homes Assoc., Inc.
2024-2025 Budget**

	Sep 23 - May 24	YTD Budget	Amount Over Budget	2023-2024 Budget	2024-2025 Budget
AMENITIES					
5220 · Pool Maintenance/Deck Repair	8,822.58	6,075.00	2,747.58	8,100.00	8,100.00
5221 · Pool Supplies	185.87	2,999.97	-2,814.10	4,000.00	2,000.00
5222 · Exterminating Services	3,668.67	1,649.97	2,018.70	2,200.00	4,000.00
5223 · Clubhouse Expenses	406.18	375.03	31.15	500.00	500.00
5226 · Tennis Court Maintenance	0.00	150.03	-150.03	200.00	200.00
Total AMENITIES	13,083.30	11,250.00	1,833.30	15,000.00	14,800.00
GROUPS/UPKEEP					
5210 · Shrubs/Tree Replacement	17,897.05	5,625.00	12,272.05	7,500.00	7,500.00
5211 · Lawn Contract	29,774.07	29,999.97	-225.90	40,000.00	40,000.00
					\$23,100 Paid In 2024 For 11/24- 4/26
5212 · Snow Removal	47,587.94	15,000.03	32,587.91	20,000.00	0.00
5213 · Lawn/Snow Supplies	154.01	749.97	-595.96	1,000.00	1,000.00
5214 · Equipment Repairs	0.00	2,999.97	-2,999.97	4,000.00	4,000.00
5215 · General Maintenance	24,972.67	7,499.97	17,472.70	10,000.00	10,000.00
5217 · Cleaning Svc-Laundry Rms & C.H.	12,641.06	7,499.97	5,141.09	10,000.00	10,000.00
5218 · Power Washing-Atriums & Patios	0.00	0.00	0.00	10,000.00	10,000.00
Total GROUPS/UPKEEP	133,026.80	69,374.88	63,651.92	102,500.00	82,500.00
MAINTENANCE/REPAIR					
					2024 Fall Paid In 2023
5230 · Roofing & Gutters	33,690.00	7,499.97	26,190.03	10,000.00	0.00
5231 · Heat/Air/Boilers/Circ. Pump	7,539.28	7,499.97	39.31	10,000.00	10,000.00
5232 · Zone Valves	0.00	2,250.00	-2,250.00	3,000.00	3,000.00
5233 · Electrical/Supplies	1,303.21	1,874.97	-571.76	2,500.00	2,500.00
5234 · Plumbing/Supplies	11,293.14	3,750.03	7,543.11	5,000.00	5,000.00
5235 · Garage Doors/Gate	9,833.11	2,999.97	6,833.14	4,000.00	4,000.00
5236 · Intercoms	0.00	600.03	-600.03	800.00	800.00
5237 · Storm Sewer Repairs	0.00	900.00	0.00	1,200.00	1,200.00
5238 · Door Closure/Locks	1,223.15	749.97	473.18	1,000.00	1,000.00
5239 · Rental Unit Expense	0.00	375.03	-375.03	500.00	500.00
5241 · Emergency Fund	0.00	7,499.97	-7,499.97	10,000.00	10,000.00
Total MAINTENANCE/REPAIR	64,881.89	35,999.91	28,881.98	48,000.00	38,000.00

**Mill Valley Homes Assoc., Inc.
2024-2025 Budget**

	Sep 23 - May 24	YTD Budget	Amount Over Budget	2023-2024 Budget	2024-2025 Budget	
PR EXPENSES						
6001 · Asphalt Repairs	0.00	33,750.00	-33,750.00	45,000.00	53,000.00	Drivelanes/Parking Lots
6002 · Structural Repairs/Tuckpointing	0.00	38,099.97	-38,099.97	50,800.00	50,800.00	
6003 · Atrium Repairs	46,695.00	45,000.00	1,695.00	60,000.00	68,985.50	
6005 · Brick Retaining Walls	23,341.47	9,000.00	14,341.47	12,000.00	12,000.00	
6008 · Elec. Conduit Replacement	0.00	2,250.00	-2,250.00	3,000.00	3,000.00	
6010 · Pipe Replacement	8,386.00	0.00	8,386.00	12,000.00	35,000.00	
6013 · Painting Exterior	0.00	15,000.03	-15,000.03	20,000.00	12,000.00	
6014 · Garage Doors	0.00	1,500.00	-1,500.00	2,000.00	2,000.00	
6015 · Concrete Repair/Replacement	0.00	22,500.00	-22,500.00	30,000.00	45,000.00	Garage Concrete
6027 · Boiler Replacement	14,522.18	0.00	14,522.18	0.00	0.00	
6032 · Roof Replacement	0.00	0.00	0.00	0.00	0.00	
6033 · Equipment Lawn & Snow	0	749.97	8,854.93	1,000.00	1,000.00	
6035 · Common Area Lights	9,604.90	1,874.97	#REF!	2,500.00	9,000.00	
						Tennis Court Repairs \$8702 North Pool \$24,975.
6036 · Project Reserve Enhancement	6,500.00	8,333.30	-1,833.30	30,000.00	30,000.00	
6037 · Landscaping	44,622.55	8,333.30	36,289.25	10,000.00	10,000.00	
Total PR EXPENSES	153,672.10	186,391.54	-32,719.44	278,300.00	331,785.50	
UTILITIES						
5202 · Electric	51,033.29	46,170.00	4,863.29	61,560.00	61,560.00	
5203 · Water & Sewer	79,282.13	48,750.03	30,532.10	65,000.00	100,000.00	
5204 · Phones & Internet	4,318.25	2,916.00	1,402.25	3,888.00	5,000.00	
5205 · Laundry & Water Heater Rental	41,980.00	29,999.97	11,980.03	40,000.00	45,000.00	
5206 · Gas Only	107,244.60	119,994.93	-12,750.33	159,993.22	159,993.22	
5207 · Garbage Solid Waste	56,111.36	38,999.97	17,111.39	52,000.00	62,000.00	
5208 · Storm Water Run Off	20,933.41	15,000.03	5,933.38	20,000.00	20,000.00	
5209 · Street Lights & Snow/Ice	1,243.15	1,500.03	-256.88	2,000.00	2,000.00	
Total UTILITIES	362,146.19	303,330.96	58,815.23	404,441.22	455,553.22	
5350 · Depreciation Expense	5,218.85	0.00	5,218.85			
Total Expense	991,501.23	904,894.44	86,606.79	1,245,650.08	1,365,583.82	
Net Ordinary Income	154,157.20	29,568.18	124,589.02	0.00	0.00	
Net Income	154,157.20	29,568.18	124,589.02	800.00	0.00	

Mill Valley Monthly Assessment 2024-2025

Number of Units	65	81	120	11	3	8
Square Footage	625	865	1056	1210	1506	1250
Unit Style	A	B	C	D	E	F
Shared Expenses	\$252.84	\$252.84	\$252.84	\$252.84	\$252.84	\$252.84
Shared Reserve	\$71.62	\$71.62	\$71.62	\$71.62	\$71.62	\$71.62
Gas	\$31.42	\$43.48	\$53.08	\$60.83	\$75.71	\$62.48

2024-2025 Association Monthly Dues	\$355.88	\$367.94	\$377.54	\$385.29	\$400.17	\$386.94
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2023-2024 Association Monthly Dues	\$321.83	\$333.89	\$343.49	\$351.24	\$366.12	\$353.25
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Total Increase	\$34.05	\$34.05	\$34.05	\$34.05	\$34.05	\$33.69
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