

Friday, June 30, 2023

Treasurer's Review

Items to be Reviewed Monthly By The Board

Operating Fund	\$ 253,361	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 703,908	2) a current reconciliation of the reserve accounts
Contingency Fund	\$ 60,000	3) the current year's actual operating revenues and expenses compared to the current year's budget
Total Funds	\$ 1,017,269	4) the latest bank statements for operating and reserve accounts
		5) an income and expense statement for the association's operating and reserve accounts
		the check register, monthly general ledger, and delinquent assessment receivable reports

Operating Fund balance for current Month	\$ 253,361	
Target fund balance (\$29,020 X 3)	\$ (87,060)	**Note: This is the recommended three months of income from owners for operating fund expenses.
Prepaid Assessments (Owners paid in Advance)	\$ (10,313)	
Accounts Payable (outstanding bills)	\$ (1,406)	
Operating fund surplus or deficit to Date	\$ 154,582	**High Surplus is due to insurance claim check deposit
Due to replacement fund	\$ (155,000)	**Note: Emergency Special Assessment of \$234,000 passed at May 16, 2023 Regular Board meeting. Owneres will be assessed in 3 payments Aug, Sept, Oct.
Due to Contingency Fund	\$ (60,000)	**Contingency fund money was spent on Snow Removal

Reserve Fund Balance for current Month	\$ 703,908	**Note: Resolution to Borrow from reserves to pay for snow removal passed at March Regular Board Meeting
Total Recommended Expenses for 2023	\$ 98,121	
Actual Reserve Fund Spending to date	\$ (14,487)	
Reserve Fund Spending to Budget Variance	\$ 83,634	

Delinquent Assessment Receivable Report

0 Unit Past Due (HOA Monthly fees)	\$ -
1 Unpaid Fine	\$ 500

OPERATING FUND PROJECTIONS and COMMENTS

Note** Projected Year End Variance is based on average monthly spending estimates***NOT all line items are linear. These non linear projected numbers are Highlighted in Yellow. Year end surplus amounts are highlighted green. Negative Budget Variances are highlighted in Red		50% (1/2) of the year is gone	50% (1/2) of year to go: Projection formula (to date spent) X 2 of to date spent	PROJECTIONS	Comments, Questions and Explanations by Treasurer are included in this column
FINANCIAL STATEMENT/BUDGET	30-Jun-23	2023	2023	2023	
June, 2023	6 Months - Actual to Date	PROJECTED YEAR END	BUDGET	2023 Budget Variance Based on Projections	
<b>HIDDEN VALLEY VILLAGE HOA</b>					
<b>OPERATING REVENUES</b>					
Common Area Assessments	\$ 171,483.00	\$ 342,966.00	\$ 342,600.00	\$ 366.00	
Late Charges & Lien Fees	\$ 265.69	\$ 531.38	\$ 1,000.00	\$ (468.62)	Fines and Late Charges used to be listed under this category. Now it is only Late Charges
Vending Machine Income	\$ 8.93	\$ 17.86	\$ 500.00	\$ (482.14)	Much Lower than estimated. Recommend Changing vendor contract.
Miscellaneous Income-Fines	\$ 1,250.00	\$ 2,500.00	\$ -	\$ 2,500.00	Fines collected are listed under this category.
<b>Total Revenues</b>	\$ 173,007.62	\$ 346,015.24	\$ 344,100.00	\$ 1,915.24	Some items based on non-linear projections
<b>ADMINISTRATIVE EXPENSES</b>					
Accounting Services	\$ 4,353.50	\$ 8,707.00	\$ 13,000.00	\$ 4,293.00	
Board & Meeting Expenses	\$ -	\$ -	\$ 200.00	\$ -	
Insurance	\$ 13,925.53	\$ 27,851.06	\$ 28,500.00	\$ 648.94	\$5,000 deductible for insurance claim anticipated. Amount was included in Special Assessment
Legal Services	\$ 49.50	\$ 99.00	\$ 2,000.00	\$ 1,901.00	
Management Fee	\$ 69,575.00	\$ 139,150.00	\$ 141,450.00	\$ 8,532.00	Not Linear, Management Contract renews in June at 5% increase-On Target for zero balance
Office Supplies & Postage	\$ 727.57	\$ 1,455.14	\$ 1,500.00	\$ 44.86	
Taxes	\$ -	\$ -	\$ 50.00	\$ 50.00	
Telephone	\$ 2,178.93	\$ 4,357.86	\$ 4,800.00	\$ 442.14	Need to budget for internet in 2024
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 90,810.03	\$ 181,620.06	\$ 191,500.00	\$ 9,879.94	Some items based on non-linear projections
<b>MAINTENANCE &amp; SUPPLIES</b>					
Truck Expense	\$ 4,774.87	\$ 9,549.74	\$ 5,500.00	\$ (4,049.74)	Not Linear-Less Truck use in Summer
Buildings	\$ 2,410.66	\$ 4,821.32	\$ 11,000.00	\$ 6,178.68	Not Linear-More Buildings Expenses in Summer-Many items covered by Insurance claim
Landscaping	\$ 1,639.28	\$ 3,278.56	\$ 3,500.00	\$ 221.44	
Pool, Jacuzzi & Sauna	\$ 1,334.59	\$ 2,669.18	\$ 5,100.00	\$ 2,430.82	
Tools & Equipment	\$ 236.55	\$ 473.10	\$ 500.00	\$ 26.90	
Snow Damage-Insurance Claim	\$ (226,211.46)	\$ (452,422.92)			Insurance claim funds to be tracked as Interior Repairs and Exterior Repairs-See Below
<b>TOTAL MAINTENANCE &amp; SUPPLIES</b>	\$ (215,815.51)	\$ (431,631.02)	\$ 25,600.00		Some items based on non-linear projections
<b>UTILITIES</b>					
Snow Removal	\$ 288,990.50	\$ 577,981.00	\$ 20,000.00		Unforeseen Extrodinary Expenses-Emergency Special Assessment of \$234,000
Trash Removal	\$ 10,754.50	\$ 21,509.00	\$ 20,000.00	\$ (1,509.00)	Not Linear, however higher than usual
Cable TV	\$ 322.74	\$ 645.48	\$ -		Management will reimburse cost of cable. Need to budget for internet in 2024
Electricity	\$ 14,266.18	\$ 28,532.36	\$ 21,000.00	\$ (7,532.36)	Not Linear, however way higher than usual
Propane	\$ 19,416.33	\$ 38,832.66	\$ 25,000.00	\$ (13,832.66)	Not Linear, however way higher than usual
Water & Sewer	\$ 20,744.37	\$ 41,488.74	\$ 41,000.00	\$ (488.74)	Not Linear, however higher than usual
<b>TOTAL UTILITIES</b>	\$ 354,494.62	\$ 708,989.24	\$ 127,000.00	\$ (581,989.24)	Items based on non-linear projections,however increase in budgeting needed in 2024
<b>TOTAL OPERATING EXPENSE</b>	\$ 229,489.14	\$ 458,978.28	\$ 344,100.00	\$ (114,878.28)	Some items based on non-linear projections
<b>Operating Net Totals</b>	\$ (56,481.52)				

RESERVE FUND 2023 MAJOR CAPITAL EXPENSES

RESERVE FUND	1/31/2023	2023	2023	COMMENTS
RESERVE FUND 2023 PROJECTS	42% (5/12) of the year is gone	BUDGET	2023 Budget Balance	
3 Months - Actual to Date				
Painting-Annual Touch up	\$ -	\$ 5,150.00	\$ 5,150.00	
Two Spa Filters	\$ -	\$ 3,914.00	\$ 3,914.00	
Pool and Spa Pumps	\$ -	\$ 3,502.00	\$ 3,502.00	
Balcony/Stairway Inspection Required	\$ 11,825.00	\$ 23,250.00	\$ 11,425.00	
Front Door Replace 10/year	\$ 1,622.00	\$ 15,450.00	\$ 13,828.00	
Water Heater-Replace One per Year	\$ -	\$ 1,030.00	\$ 1,030.00	
Unscheduled Capital Expense	\$ -	\$ 10,300.00	\$ 10,300.00	
Roof Preventative Maintenance	\$ -	\$ 2,575.00	\$ 2,575.00	
Chimney Chase Rebuild-6 Year Plan	\$ -	\$ 15,450.00	\$ 15,450.00	
Sewer Line Clean Out-Building H	\$ -	\$ 5,000.00	\$ 5,000.00	
Refurbish Managers Unit	\$ 575.37	\$ 12,500.00	\$ 11,924.63	Ast. Mgr replace dishwasher
Asphalt Seal Coat	\$ 465.00			
<b>TOTALS</b>	\$ 14,487.37	\$ 98,121.00	\$ 83,633.63	

<b>Contingency Fund</b>	
Beginning Balance	\$ 60,000.00
2023 Expenditure	\$ -
Ending Balance	\$ 60,000.00

### Insurance Claim Tracking

#### 819140-Account-Snow Damage Insurance Claim

Date	Check Total	Exterior	Interior	Fund Balance	Discription
6/7/2023	\$ 265,058.13			\$ 265,058.13	Snow Damage 5-4655-45M
5/31/2023			\$ (960.00)	\$ 264,098.13	Unit 41-Drywall
6/22/2023		\$ (37,886.67)		\$ 226,211.46	JBD-First Payment Buildings E,F,I,J,K
				\$ 226,211.46	
				\$ 226,211.46	
				\$ 226,211.46	
				\$ 226,211.46	
				\$ 226,211.46	

#### 2023 SNOW REMOVAL COSTS TO DATE

Date	Check Total	Ground	Roof	Misc.	
1/20/2023	\$ 60.63			\$ 60.63	Snowblower Fuel
1/31/2023	\$ 275.53			\$ 275.53	Snow Shovels
1/31/2023	\$ 86,690.00	\$ 2,400.00	\$ 83,090.00	\$ 1,200.00	Timberline-12/14-1/6-Ground-1/16-1/27-Roof-Plywood-Check #20391-check amt=\$86690
1/31/2023	\$ 31,276.00	\$ 31,276.00			CD Construction-Loader 1/1-1/31
1/31/2023	\$ 514.79			\$ 514.79	High Country Lumber Plywood (Buildings???)
2/22/2023	\$ 13,930.00	1,820	\$ 12,110.00		Timberline 1/30-2/6-173 hours Roof Shoveling and 26 ground shoveling all at \$70/hour
2/28/2023	\$ 100.92			\$ 100.92	DIY Ice Melt
3/4/2023	\$ 6,638.00	\$ 6,638.00			CD Construction-Loader 2/5-2/28
3/31/2023			\$ 44,450.00	\$ 600.00	Timberline-2/14-3/12 - 635 hours of Roof shoveling @ \$70/hour and Plywood
3/31/2023	\$ 95,180.00		\$ 48,930.00	\$ 1,200.00	Timberline-3/13-3/24 - 699 hours of Roof shoveling @ \$70/hour and Plywood
4/30/2023	\$ 21,670.00	\$ 21,670.00			CD Construction-Loader 3/1-3/31
4/30/2023	\$ 27,390.00	\$ 8,080.00	\$ 19,110.00	\$ 200.00	Timberline-3/27-4/7 - 275 hours of roof shoveling @ \$70/hour, 100 hours ground shoveling associated with roofs and safety @ \$70, 18 hours Snowblower associated with roofs @ \$60/hour - 5 plywood
4/30/2023	\$ 2,100.00		\$ 2,100.00		Timberline-roof shoveling buildings F and G-30 hours @ \$70
4/26/2023				\$ 64.63	Snow Blower Belts
5/22/2023		\$ 3,100.00			Insurance deductible-Snow expense proportional
					CD Construction-Loader Service April 1-4
					<b>GRAND TOTAL</b>
<b>TOTALS</b>		\$ 74,984.00	\$ 214,790.00	\$ 4,216.50	\$ 293,990.50
Percent of Total for Roof Shoveling = 73%					

#### Board Actions for Unforeseen Extrordinary Expenses for Snow Removal and Winter Storm Damage

March Regular Board Meeting - Passed a resolution to borrow from Reserve funds to pay Snow removal Bills

May Regular Board Meeting - Presented a resolution for an Emergency Special Assessment in the amount of \$234,000

Insurance claim opened. Board met weekly in May and June to work with management and contractors

#### Other Considerations

##### Civil Code 5001 Meeting Financial Review

**Requirements:** The review requirements of Section 5500 may be met when every individual member of the board, or a subcommittee of the board consisting of the treasurer and at least one other board member, reviews the documents and statements described in Section 5500 independent of a board meeting, so long as the review is ratified at the board meeting subsequent to the review and that ratification is reflected in the minutes of that meeting

Board must approve all expenditures from Reserve Fund and record in minutes

Board must approve all expenditures in excess of \$2,000 from Operating Fund and record in minutes