

Januray 31, 2024

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Items to be Reviewed Monthly By The Board

Operating Fund	\$ 645,581	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 815,758	2) a current reconciliation of the reserve accounts
Contingency Fund	\$ 11,631	3) the current year's actual operating revenues and expenses compared to the current year's budget
Total Funds	\$ 1,472,970	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	\$ 645,581
Target fund balance (\$33,304 X 3)	\$ (99,912)
Prepaid Assessments (Owners paid in Advance)	\$ (7,236)
Accounts Payable (outstanding bills)	\$ (49,675)
Insurance Claim Proceeds	\$ (497,873)
Operating fund surplus or deficit to Date	\$ (9,115)

**Note: This is the recommended three months of income from owners for operating fund expenses.

Reserve Fund Balance for current Month	\$ 815,758
Total Recommended Expenses for 2023	\$ 293,826
Actual Reserve Fund Spending as of Jan. 31, 2023	\$ -
Reserve Fund Spending to Budget Variance	\$ 293,826

Delinquent Assessment Receivable Report

6 Units Past due for regular monthly dues	\$ (5,552)
3 Units with unpaid fines	\$ (3,549)
TOTAL	\$ (9,101)

OPERATING FUND PROJECTIONS and COMMENTS

<p>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</p>	3.3% (1/12)of The Year Gone	96.7 % (11/12) of year to go: Projection formula (to date spent) + 11/1 of to date spent	PROJECTIONS		Comments, Questions and Explanations by Treasurer are included in this column
			2024	2024	
FINANCIAL STATEMENT/BUDGET	Jan. 31, 2024	2024	2024	2024	
January, 2024	1 Month - Actual to Date	PROJECTED YEAR END	BUDGET	2023 Budget Variance Based on Projections	
HIDDEN VALLEY VILLAGE HOA					
OPERATING REVENUES					
Common Area Assessments	\$ 33,298.25	\$ 399,579.00	\$ 399,650.00	\$ (71.00)	
Late Charges & Lien Fees & Fines	\$ (84.43)		\$ 500.00	\$ (500.00)	
Vending Machine Income	\$ 27.44	\$ 329.28	\$ 100.00	\$ 229.28	
Miscellaneous Income	\$ 10.00		\$ 2,000.00	\$ (2,000.00)	
Total Revenues	\$ 33,251.26	\$ 399,015.12	\$ 402,250.00	\$ (3,234.88)	
		\$ -			
ADMINISTRATIVE EXPENSES					
Accounting Services	\$ 922.50	\$ 11,070.00	\$ 12,500.00	\$ 1,430.00	
Board & Meeting Expenses	\$ -		\$ 200.00	\$ 200.00	
Insurance	\$ 2,346.16	\$ 28,153.92	\$ 31,000.00	\$ 2,846.08	
Legal Services	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00	
Management Fee	\$ 12,075.00	\$ 144,900.00	\$ 150,000.00	\$ 5,100.00	Not Linear, Management Contract renews in June
Office Supplies & Postage	\$ 64.04	\$ 768.48	\$ 1,500.00	\$ 731.52	
Taxes	\$ 35.00	\$ 420.00	\$ 50.00	\$ (370.00)	
Telephone	\$ 412.42	\$ 4,949.04	\$ 5,000.00	\$ 50.96	
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,855.12	\$ 190,261.44	\$ 202,250.00	\$ 11,988.56	Items based on non-linear projections
		\$ -		\$ -	
MAINTENANCE & SUPPLIES					
Truck Expense	\$ 503.81	\$ 6,045.72	\$ 8,500.00	\$ 2,454.28	
Buildings	\$ 520.18	\$ 6,242.16	\$ 16,000.00	\$ 9,757.84	
Landscaping	\$ 29.07	\$ 348.84	\$ 5,000.00	\$ 4,651.16	
Pool, Jacuzzi & Sauna	\$ 182.05	\$ 2,184.60	\$ 5,000.00	\$ 2,815.40	
Tools & Equipment	\$ -	\$ -	\$ 500.00	\$ 500.00	
TOTAL MAINTENANCE & SUPPLIES	\$ 1,235.11	\$ 14,821.32	\$ 35,000.00	\$ 20,178.68	Some items based on non-linear projections
		\$ -		\$ -	
UTILITIES					
Snow Removal	\$ -		\$ 30,000.00	\$ 30,000.00	Unforseen Extrodinary Expenses-Emergency Special Assessment will be necessary.
Trash Removal	\$ 1,601.30	\$ 19,215.60	\$ 22,500.00	\$ 3,284.40	
Cable TV	\$ 204.62	\$ 2,455.44	\$ -	\$ (2,455.44)	Management should be paying their own Cable TV???
Electricity	\$ 2,684.87	\$ 32,218.44	\$ 29,500.00	\$ (2,718.44)	Down 5% from 2023 cost.-Not linear, lower cost in spring and summer
Propane	\$ 1,567.91	\$ 18,814.92	\$ 40,000.00	\$ 21,185.08	
Water & Sewer	\$ 3,613.73	\$ 43,364.76	\$ 43,000.00	\$ (364.76)	
TOTAL UTILITIES	\$ 9,672.43	\$ 116,069.16	\$ 165,000.00	\$ 48,930.84	Some items based on non-linear projections
TOTAL OPERATING EXPENSE	\$ 26,762.66	\$ 321,151.92	\$ 402,250.00	\$ 81,098.08	Some items based on non-linear projections
Operating Net Totals	\$ 6,488.60		\$ -		

RESERVE FUND 2024 MAJOR CAPITAL EXPENSES

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