

Sunday, March 31, 2024

Items to be Reviewed Monthly By The Board

Operating Fund	\$ 682,270	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 845,523	2) a current reconciliation of the reserve accounts
Contingency Fund	\$ 19,909	3) the current year's actual operating revenues and expenses compared to the current year's budget
Total Funds	\$ 1,547,702	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	\$ 682,270
Target fund balance (\$33,304 X 3)	\$ (99,912)
Prepaid Assessments (Owners paid in Advance)	\$ (9,648)
Accounts Payable (outstanding bills)	\$ (1,484)
Insurance Claim Proceeds	\$ (575,377)
Operating fund surplus or deficit to Date	\$ (4,151)

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

Reserve Fund Balance for current Month	\$ 845,523
Total Recommended Expenses for 2023	\$ 293,826
Actual Reserve Fund Spending as of March 31, 2024	\$ (1,975)
Reserve Fund Spending to Budget Variance	\$ 291,851

Delinquent Assessment Receivable Report

1 Units Past due for regular monthly dues	\$ (500)
2 Units with unpaid fines	\$ (4,250)
TOTAL	\$ (4,750)

small claims action taken to collect unpaid amount Hearing set for May 1, 2024

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	25% (1/4)of The Year Gone	75% (3/4) of year to go: Projection formula (to date spent) + 9/3 of to date spent	PROJECTIONS			Comments, Questions and Explanations by Treasurer are included in this column
			2024 PROJECTED YEAR END	2024 BUDGET	2024 2024 Budget Variance Based on Projections	
FINANCIAL STATEMENT/BUDGET						
March, 2024	3 Months - Actual to Date					
HIDDEN VALLEY VILLAGE HOA						
OPERATING REVENUES						
Common Area Assessments	\$ 99,894.75	\$ 399,579.00	\$ 399,650.00	\$ (71.00)		
Late Charges & Lien Fees & Fines	\$ 39.95	\$ 159.80	\$ 500.00	\$ (340.20)		
Vending Machine Income	\$ 27.44	\$ 109.76	\$ 100.00	\$ 9.76		
Miscellaneous Income	\$ 520.00	\$ 2,080.00	\$ 2,000.00	\$ 80.00		
Total Revenues	\$ 100,482.14	\$ 401,928.56	\$ 402,250.00	\$ (321.44)		
ADMINISTRATIVE EXPENSES						
Accounting Services	\$ 2,272.50	\$ 9,090.00	\$ 12,500.00	\$ 3,410.00		
Board & Meeting Expenses	\$ -	\$ -	\$ 200.00	\$ 200.00		
Insurance	\$ 7,038.48	\$ 28,153.92	\$ 31,000.00	\$ 2,846.08		
Legal Services	\$ 198.00	\$ 792.00	\$ 2,000.00	\$ 1,208.00		
Management Fee	\$ 36,225.00	\$ 144,900.00	\$ 150,000.00	\$ 5,100.00		Not Linear, Management Contract renews in June
Office Supplies & Postage	\$ 406.29	\$ 1,625.16	\$ 1,500.00	\$ (125.16)		
Taxes	\$ 35.00	\$ 140.00	\$ 50.00	\$ (90.00)		
Telephone	\$ 1,236.64	\$ 4,946.56	\$ 5,000.00	\$ 53.44		
TOTAL ADMINISTRATIVE EXPENSES	\$ 47,411.91	\$ 189,647.64	\$ 202,250.00	\$ 12,602.36		Items based on non-linear projections
MAINTENANCE & SUPPLIES						
Truck Expense	\$ 3,404.06	\$ 13,616.24	\$ 8,500.00	\$ (5,116.24)		Replacement part needed for front axel
Buildings	\$ 676.23	\$ 2,704.92	\$ 16,000.00	\$ 13,295.08		Most Building expenses are in Spring/Summer
Landscaping	\$ 29.07	\$ 116.28	\$ 5,000.00	\$ 4,883.72		
Pool, Jacuzzi & Sauna	\$ 353.34	\$ 1,413.36	\$ 5,000.00	\$ 3,586.64		Unforeseen expense of backflow valve replacement (county inspection requirement)
Tools & Equipment	\$ -	\$ -	\$ 500.00	\$ 500.00		
TOTAL MAINTENANCE & SUPPLIES	\$ 4,462.70	\$ 17,850.80	\$ 35,000.00	\$ 17,149.20		All items based on non-linear projections
UTILITIES						
Snow Removal	\$ 9,646.03	\$ 38,584.12	\$ 30,000.00	\$ (8,584.12)		CD Construction has not submitted bill for driveway clearing.
Trash Removal	\$ 5,846.88	\$ 23,387.52	\$ 22,500.00	\$ (887.52)		Extra Dumps necessary due to STR cleanings.
Cable TV	\$ 187.61	\$ 750.44	\$ -	\$ (750.44)		Management will reimburse cost of cable
Electricity	\$ 5,270.34	\$ 21,081.36	\$ 29,500.00	\$ 8,418.64		
Propane	\$ 5,369.76	\$ 21,479.04	\$ 40,000.00	\$ 18,520.96		Difficult to calculate percent increase or decrease because propane service/billing is not monthly
Water & Sewer	\$ 10,833.08	\$ 43,332.32	\$ 43,000.00	\$ (332.32)		
TOTAL UTILITIES	\$ 37,153.70	\$ 148,614.80	\$ 165,000.00	\$ 16,385.20		Some items based on non-linear projections
TOTAL OPERATING EXPENSE	\$ 89,028.31	\$ 356,113.24	\$ 402,250.00	\$ 46,136.76		Some items based on non-linear projections
Operating Net Totals	\$ 11,453.83		\$ -			

RESERVE FUND 2024 MAJOR CAPITAL EXPENSES

RESERVE FUND		
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RESERVE FUND 2024 PROJECTS	25% (1/4) of The Year Gone	2024	2024	COMMENTS
	1 Month - Actual to Date	BUDGET	2024 Budget Balance	
Assistant Manager Unit Renovate	\$ -	\$ 11,925.00	\$ 11,925.00	
Painting Buildings C,D,E,F,J,Office & Pool	\$ -	\$ 98,664.00	\$ 98,664.00	
Painting -Annual Touch Up	\$ -	\$ 5,305.00	\$ 5,305.00	
Roof Preventative Maintenance	\$ -	\$ 2,652.00	\$ 2,652.00	
Asphalt Sealcoat/Parking Lot	\$ -	\$ 8,487.00	\$ 8,487.00	
Chimney Chase Repair	\$ -	\$ 15,914.00	\$ 15,914.00	
Painting Buildings A,B,G,H,I,K	\$ -	\$ 102,907.00	\$ 102,907.00	
Spa Heater	\$ -	\$ 5,100.00	\$ 5,100.00	
Spa Filter	\$ -	\$ 3,914.00	\$ 3,914.00	
Pool Area - Wood Fence	\$ -	\$ 11,405.00	\$ 11,405.00	
Residence Front Doors	\$ -	\$ 15,914.00	\$ 15,914.00	
Water Heaters	\$ -	\$ 1,030.00	\$ 1,030.00	
Miscellaneous Unscheduled Expense	\$ 1,975.00	\$ 10,609.00	\$ 8,634.00	
TOTALS	\$ -	\$ 293,826.00	\$ 293,826.00	

Contingency Fund

February Balance	\$ 15,328.00	***Interest earnings are being deposited in the Contingency Fund.
Funds deposited in March	\$ 4,580.54	
2024 Expenditure	\$ -	
Ending Balance	\$ 19,908.54	

Operating Fund Checks that Exceed \$2,000 & Reserve Fund Checks Ratified by the Board of Directors

Fund/Discription	Date	Amount	
Operating/Chris Flores-Insurance Repairs	1/29/2024	\$ 3,067.00	
Operating/A+Roofing-Insurance Repairs	1/29/2024	\$ 44,161.00	
Operating/Management Performance Bonus	1/4/2024	\$ 6,000.00	
Operating/Heater Maintenance	1/4/2024	\$ 2,150.00	
Operating/Tricia Gomez-Insurance Reimburse	1/4/2024	\$ 13,773.69	
Operating/Ruth Wheeler-Insurance Reimburse	1/4/2024	\$ 2,553.86	
Operating/Mavin Consulting LLC	2/19/2024	\$ 34,734.01	
Reserve Study/Stone Mountain Corp.	2/19/2024	\$ 1,975.00	
Operating/David Bloom Snow Shoveling	3/21/2024	\$ 10,160.00	Hand and Roof Jan-March-\$600 reimbursed by Management
Operating/Chris Flores-Insurance Repairs	3/31/2024	\$ 2,280.00	
Operating/Alpine Stove-Annual Chimney Sweep	4/25/2024	\$ 4,340.23	
Operating/Legal Services-Mechanics Lien	4/30/2024	\$ 2,195.00	
Reserves/HCL-Pool Shower bldg materials	4/30/2024	\$ 905.89	
Operating/CD Construction-Loader Service	4/30/2024	\$ 19,240.10	
Reserves/A Re;iable Plumber-Sewer Snake-Pool bld	4/30/2024	\$ 8,840.00	
Reserves/A+ Roofing-	5/17/2024	\$ 200,000.00	
Reserves/A+ Roofing-	5/17/2024	\$ 107,566.33	
Operating/Tim Sanford-Review Roof Contract	5/1/2024	\$ 2,195.50	
Reserves/Chris Flores-Pool Bldg Showere	5/7/2024	\$ 9,828.49	

Insurance Claim Tracking

819140-Account-Snow Damage Insurance Claim	Date	Check Total	Exterior	Interior	Fund Balance	Discription
	5/24/2923		\$ (1,000.00)		\$ (1,000.00)	Retainer for Summer Work-Funds taken from Buildings in Operating Fund
	6/7/2023	\$ 265,058.13			\$ 265,058.13	Snow Damage 5-46S5-45M-State Farm Insurance Claim Check
	5/31/2023			\$ (960.00)	\$ 264,098.13	Unit 41-Drywall
	6/22/2023		\$ (37,886.67)		\$ 226,211.46	JDB-First Payment Buildings E,F,I,J,K
	7/7/2023		\$ (5,000.00)		\$ 221,211.46	JDB-Contract Amount Deposit for Change Order
	7/27/2023		\$ (37,886.67)		\$ 183,324.79	2nd Installment JDB-External Repairs Buildings E,F,I,J,K
	7/27/2023		\$ (3,800.00)		\$ 179,524.79	Remaining Deposit-JDB Deposit Amount for Updated Contract Change order
	7/27/2023			\$ (9,540.00)	\$ 169,984.79	Chris Flores-Interior damage repairs Units 13,25,27,31,32,42
	7/31/2023			\$ (1,584.00)	\$ 168,400.79	Adrian Hernandez-Carpet Repair Unit 13
	9/14/2023	\$ 25,130.08			\$ 193,530.87	Snow Damage 5-46S5-45M-State Farm Insurance Claim Check
	9/24/2023			\$ (14,445.00)	\$ 179,085.87	Chris Flores-Interior damage repairs Units 17,25,41,43,108,118
	10/31/2023			\$ (500.00)	\$ 178,585.87	Chris Flores-Interior damage repairs Unit,43 Replace Plywood
	10/31/2023			\$ (3,150.00)	\$ 175,435.87	Chris Flores-Interior damage repairs-Unit 106-Drywall
	10/31/2023			\$ (315.00)	\$ 175,120.87	Chris Flores-Interior Damage Repairs-Unit 41-Replace Plywood
	10/31/2023			\$ (1,580.00)	\$ 173,540.87	Chris Flores-Interior Damage-Unit 26-Replace drywall and insulation
	10/31/2023		\$ (3,894.00)		\$ 169,646.87	A Plus Roofing and Waterproofing- Building D-Roof and Chase Repairs
	11/30/2023			\$ (12,360.00)	\$ 157,286.87	Chris Flores-Interior Damage-Units 44 &104-Labor and materials for repairs
	12/31/2023			\$ (350.00)	\$ 156,936.87	WaterDogs-Emergency Moisture Inspection Units 125 and 123
	12/31/2023			\$ (13,773.69)	\$ 143,163.18	Insurance Claim reimbursement-Units 41 and 43-Tricia Gomez

12/31/2023			\$ (2,553.86)	\$ 140,609.32	Insurance Claim reimbursement-Unit 136-Ruth Wheeler
1/3/2024	\$ 453.29			\$ 141,062.61	State Farm Insurance Claim Check
1/3/2024	\$ 404,038.78			\$ 545,101.39	State Farm Insurance Claim Check
1/29/2024			\$ (3,067.00)	\$ 542,034.39	Chris Flores-Interior Damage-Unit 27-Labor and materials for repairs
1/31/2024		\$ (44,161.00)		\$ 497,873.39	A+ Roofing-Labor/Materials repair chases and rooftops - snow damage
2/19/2024	\$ (34,734.01)			\$ 463,139.38	Mavin Consulting LLC-Third party consulting adjuster-5% of funds collected.
2/29/2024	\$ 108,285.14			\$ 571,424.52	
2/28/2024	\$ 3,952.59			\$ 575,377.11	Supplement for additional incurred costs for repairs to units 108, 104, 26, 44, 136
3/31/2024			\$ (2,280.00)	\$ 573,097.11	Chris Flores-Interior Damage-Unit 34-Labor and materials
4/1/2024			\$ (870.00)	\$ 572,227.11	Chris Flores-Interior Damage-Unit 127-Labor and materials
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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