

Feb. 28, 2022

RECONCILIATION OF FUNDS AS OF DECEMBER 31, 2021

		<i>Items to be Reviewed Monthly By The Board</i>
Operating Fund	\$ 117,158	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 600,271	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	\$ 777,429	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	\$ 117,158
Target fund balance (\$29,020 X 3)	\$ (87,060)
Prepaid Assessments (Owners paid in Advance)	\$ (6,415)
Accounts Payable (outstanding bills)	\$ (1,107)
Operating fund surplus or deficit to Date	\$ 22,576

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

Reserve Fund Balance for current Month	\$ 589,845
Total Recommended Expenses for 2022	\$ 87,100
Actual Reserve Fund Spending as of Feb. 2022	\$ (4,542)
Reserve Fund Spending to Budget Variance	\$ 82,558

Delinquent Assessment Receivable Report

1 Unit Past Due (HOA Monthly fees)	\$ (575)
3 Unpaid Fines	\$ (909)

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 in green. Negative Budget Variances are highlighted in Red	16.7% (1/6) of The Year Gone	83.3 % (5/6) of year to go: Projection formula (to date spent) + 10/2 of to date spent	PROJECTIONS		Comments, Questions and Explanations by Treasurer are included in this column
			2022	2022	
FINANCIAL STATEMENT/BUDGET	Feb. 28, 2022	2022	2022	2022	
February, 2022	2 Months - Actual to Date	PROJECTED YEAR END	BUDGET	2021 Budget Variance Based on Projections	
HIDDEN VALLEY VILLAGE HOA					
OPERATING REVENUES					
Common Area Assessments	\$ 58,058.50	\$ 348,351.00	\$ 348,239.00	\$ 112.00	
Late Charges & Lien Fees & Fines	\$ 285.26	\$ 1,711.56	\$ 800.00	\$ 911.56	
Vending Machine Income	\$ 133.90	\$ 803.40	\$ 850.00	\$ (46.60)	Vending machine income not paid in Jan.
Miscellaneous Income	\$ 250.00	\$ 1,500.00		\$ 250.00	
Total Revenues	\$ 58,727.66	\$ 352,365.96	\$ 349,889.00	\$ 2,476.96	Some items based on non-linear projections
ADMINISTRATIVE EXPENSES					
Accounting Services	\$ 2,030.00	\$ 12,180.00	\$ 13,000.00	\$ 820.00	Not linear, Higher cost in Jan & Nov
Insurance	\$ 4,203.32	\$ 25,219.92	\$ 28,000.00	\$ 2,780.08	Insurance costs are not linear. Three types of coverage paid at diferent times. Increase in Fidelity Bond coverage in 2022 expected
Legal Services	\$ 270.00	\$ 1,620.00	\$ 3,000.00	\$ 1,380.00	Not linear,
Management Fee	\$ 23,000.00	\$ 138,000.00	\$ 140,415.00	\$ 8,532.00	Not Linear, Management Contract renews in June
Office Supplies & Postage	\$ 214.50	\$ 1,287.00	\$ 2,000.00	\$ 713.00	
Taxes	\$ 35.00	\$ 210.00	\$ 50.00	\$ (160.00)	Not Linear.
Telephone	\$ 703.60	\$ 4,221.60	\$ 4,500.00	\$ 278.40	
TOTAL ADMINISTRATIVE EXPENSES	\$ 30,456.42	\$ 182,738.52	\$ 190,965.00	\$ 8,226.48	Some items based on non-linear projections
MAINTENANCE & SUPPLIES					
Truck Expense	\$ 737.76	\$ 4,426.56	\$ 5,000.00	\$ 573.44	Not Linear
Buildings	\$ 169.15	\$ 1,014.90	\$ 10,000.00	\$ 8,985.10	Not Linear
Landscaping	\$ 193.04	\$ 1,158.24	\$ 3,000.00	\$ 1,841.76	Not Linear-Extra cost in high rental months and spring clean up
Pool, Jacuzzi & Sauna	\$ 642.50	\$ 3,855.00	\$ 3,500.00	\$ (355.00)	Not Linear-higher cost some months based on weather and usage
Tools & Equipment	\$ -	\$ -	\$ 1,500.00	\$ 1,500.00	Not Linear
TOTAL MAINTENANCE & SUPPLIES	\$ 1,742.45	\$ 10,454.70	\$ 23,000.00	\$ 12,545.30	Some items based on non-linear projections
UTILITIES					
Snow Removal	\$ 5,312.00	\$ 18,592.00	\$ 37,481.00	\$ 18,889.00	Not Linear-Projection Based on 7 months of Snow Removal Consider need for extra dumps and dumpster poaching by non-residents-Spring/Summer
Trash Removal	\$ 3,206.92	\$ 19,241.52	\$ 19,442.00	\$ 200.48	Clean up issues-Comercial cleaning services refuse.
Cable TV	\$ 243.55	\$ 1,461.30	\$ 1,800.00	\$ 338.70	
Electricity	\$ 2,614.61	\$ 15,687.66	\$ 22,201.00	\$ 6,513.34	No Bill in January???
Propane	\$ 4,203.43	\$ 25,220.58	\$ 16,000.00	\$ (9,220.58)	Not Linear-Higher cost some months based on weather and usage
Water & Sewer	\$ 6,736.60	\$ 40,419.60	\$ 39,000.00	\$ (1,419.60)	Not Linear-higher cost some months based on weather and usage
TOTAL UTILITIES	\$ 22,317.11	\$ 133,902.66	\$ 135,924.00	\$ 2,021.34	Some items based on non-linear projections
TOTAL OPERATING EXPENSE	\$ 54,515.98	\$ 327,095.88	\$ 349,889.00	\$ 22,793.12	Some items based on non-linear projections
Operating Net Totals	\$ 4,309.82		\$ -		

RESERVE FUND 2022 MAJOR CAPITAL EXPENSES

	RESERVE FUND	2/28/2022		
	16.7% (1/6) of The Year Gone	2022	2022	COMMENTS
RESERVE FUND 2021 PROJECTS				

	2 Month - Actual to Date	BUDGET	Remaining Funds for Project
Painting-Annual Touch up	\$ -	\$ 5,000.00	\$ 5,000.00
Roof Preventative Maintenance	\$ -	\$ 2,500.00	\$ 2,500.00
Asphalt Sealcoat/Parking Lot	\$ -	\$ 8,000.00	\$ 8,000.00
Chimney Chase Repair	\$ -	\$ 15,000.00	\$ 15,000.00
Manager Unit Renovate	\$ -	\$ 12,500.00	\$ 12,500.00
Electric Panels-Pool and Office	\$ -	\$ 5,000.00	\$ 5,000.00
Spa Heater	\$ -	\$ 5,100.00	\$ 5,100.00
Residence Front Doors	\$ 4,541.68	\$ 15,000.00	\$ 10,458.32
Sewer Line Clean Out	\$ -	\$ 9,000.00	\$ 9,000.00
Miscellaneous Unscheduled Expense	\$ -	\$ 10,000.00	\$ 10,000.00
TOTALS	\$ 4,541.68	\$ 87,100.00	\$ 82,558.32

<u>Contingency Fund</u>	
Beginning Balance	\$ 60,000.00
2022 Expenditure	\$ -
2022 Expenditure	\$ -
Ending Balance	\$ 60,000.00

<u>Other Considerations</u>
<p><u>Civil Code 5001 Meeting Financial Review</u> 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</p> <p>See Anomalies tab for explanation of unusual expenses or savings.</p> <p>Board must approve all expenditures from Reserve Fund and record in minutes</p> <p>Board must approve all expenditures in excess of \$2,000 from Operating Fund and record in minutes</p>