

May, 31 2022 - Treasurer's Review

RECONCILIATION OF FUNDS AS OF May 31, 2022

Operating Fund	\$ 127,327
Reserve Fund	\$ 645,493
Contingency Fund	\$ 60,000
Total Funds	\$ 832,820

Items to be Reviewed Monthly By The Board

- 1) a current reconciliation of the operating accounts
- 2) a current reconciliation of the reserve accounts
- 3) the current year's actual operating revenues and expenses compared to the current year's budget
- 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	\$ 127,327
Target fund balance (\$29,020 X 3)	\$ (87,060)
Prepaid Assessments (Owners paid in Advance)	\$ (14,171)
Accounts Payable (outstanding bills)	\$ (1,409)
Operating fund surplus or deficit to Date	\$ 24,687

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

Reserve Fund Balance for current Month	\$ 645,493
Total Recommended Expenses for 2022	\$ 87,100
Actual Reserve Fund Spending as of May, 2022	\$ (4,636)
Reserve Fund Spending to Budget Variance	\$ 82,464

***Note: As of the May 4 meeting of the board. It was decided to move the \$70,000 Lower Spa and Deck line item up from 2026 to 2022

Delinquent Assessment Receivable Report

0 Unit Past Due (HOA Monthly fees)	\$ -
7 Unpaid Fines	\$ (1,129)
Total	\$ (1,129)

OPERATING FUND PROJECTIONS and COMMENTS

FINANCIAL STATEMENT/BUDGET	31-May-22	2022	2022	2022	PROJECTIONS	Comments, Questions and Explanations by Treasurer are included in this column
<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 in green. Negative Budget Variances are highlighted in Red</p> <p>41.6% (5/12) of the year gone</p> <p>58.4% (7/12) of year to go: Projection formula (to date spent) + 7/5 of to date spent</p>						
May, 2022						
HIDDEN VALLEY VILLAGE HOA						
OPERATING REVENUES						
Common Area Assessments	\$ 145,146.25	\$ 348,351.00	\$ 348,239.00	\$ 112.00		
Late Charges & Lien Fees & Fines	\$ 718.12	\$ 1,723.49	\$ 800.00	\$ 923.49	Not linear	
Vending Machine Income	\$ 189.60	\$ 455.04	\$ 850.00	\$ (394.96)		
Miscellaneous Income	\$ 565.74	\$ 1,357.78		\$ 250.00		
Total Revenues	\$ 146,619.71	\$ 351,887.30	\$ 349,889.00	\$ 1,998.30		Some items based on non-linear projections
		\$ -				
ADMINISTRATIVE EXPENSES						
Accounting Services	\$ 3,987.00	\$ 9,568.80	\$ 13,000.00	\$ 3,431.20	Not linear, Higher cost in Jan & Nov	
Insurance	\$ 10,981.84	\$ 26,356.42	\$ 28,000.00	\$ 1,643.58	Insurance costs are not linear. Three types of coverage paid at diferent times. Increase in Fidelity Bond coverage in 2022 expected	
Legal Services	\$ 1,215.00	\$ 2,916.00	\$ 3,000.00	\$ 84.00	Not linear,	
Management Fee	\$ 57,500.00	\$ 138,000.00	\$ 140,415.00	\$ 2,415.00	Not Linear, Management Contract renews in June	
Office Supplies & Postage	\$ 598.07	\$ 1,435.37	\$ 2,000.00	\$ 564.63		
Taxes	\$ 35.00	\$ 84.00	\$ 50.00	\$ (34.00)	Not Linear.	
Telephone	\$ 2,000.67	\$ 4,801.61	\$ 4,500.00	\$ (301.61)		
TOTAL ADMINISTRATIVE EXPENSES	\$ 76,317.58	\$ 183,162.19	\$ 190,965.00	\$ 7,802.81		Some items based on non-linear projections
		\$ -				
MAINTENANCE & SUPPLIES						
Truck Expense	\$ 2,103.28	\$ 5,047.87	\$ 5,000.00	\$ (47.87)	Not Linear-Unpredicted Fuel expenses	
Buildings	\$ 4,051.91	\$ 9,724.58	\$ 10,000.00	\$ 275.42	Not Linear-Unrealistic Budget prediction need to increase in 2023	
Landscaping	\$ 1,683.47	\$ 4,040.33	\$ 3,000.00	\$ (1,040.33)	Not Linear-Extra cost in high rental months and spring clean up	
Pool, Jacuzzi & Sauna	\$ 2,181.21	\$ 5,234.90	\$ 3,500.00	\$ (1,734.90)	Not Linear-higher cost some months based on weather and usage	
Tools & Equipment	\$ 248.85	\$ 597.24	\$ 1,500.00	\$ 902.76	Not Linear	
TOTAL MAINTENANCE & SUPPLIES	\$ 10,268.72	\$ 24,644.93	\$ 23,000.00	\$ (1,644.93)		Some items based on non-linear projections
		\$ -				
UTILITIES						
Snow Removal	\$ 8,237.00	\$ 19,768.80	\$ 37,481.00	\$ 23,066.00	Not Linear-Projection Based on 7 months of Snow Removal-roof shoveling needed in April-Ice dams	
Trash Removal	\$ 7,816.92	\$ 18,760.61	\$ 19,442.00	\$ 681.39	Consider need for extra dumps and dumpster poaching by non-residents-Spring/Summer Clean up issues-Commercial cleaning services refuse.	
Cable TV	\$ 953.22	\$ 2,287.73	\$ 1,800.00	\$ (487.73)		
Electricity	\$ 9,076.91	\$ 21,784.58	\$ 22,201.00	\$ 416.42	No Electric Bill Recorded for May-Will show up on June Summary	
Propane	\$ 10,777.12	\$ 25,865.09	\$ 16,000.00	\$ (9,865.09)	Not Linear-Higher cost some months based on weather and usage-	
Water & Sewer	\$ 16,751.09	\$ 40,202.62	\$ 39,000.00	\$ (1,202.62)	Not Linear-higher cost some months based on weather and usage	
TOTAL UTILITIES	\$ 53,612.26	\$ 128,669.42	\$ 135,924.00	\$ 7,254.58		Some items based on non-linear projections
TOTAL OPERATING EXPENSE	\$ 140,198.56	\$ 336,476.54	\$ 349,889.00	\$ 13,412.46		Some items based on non-linear projections
Operating Net Totals	\$ 6,421.15	\$ 15,410.76	\$ -			

RESERVE FUND 2022 MAJOR CAPITAL EXPENSES

RESERVE FUND	2/28/2022			COMMENTS
RESERVE FUND 2021 PROJECTS	41.6% (5/12) of the year gone	2022	2022	

	5 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	
Residential Light Fixtures	\$ 94.28			Replacement of Stairwell lighting with solar lights
Lower Jacuzzi Tub		\$ 30,000.00	\$ 30,000.00	Approved by board at May 4 Board May 4 Board Meeting
Lower Concrete Deck		\$ 40,000.00	\$ 40,000.00	Approved by board at May 4 Board May 4 Board Meeting
TOTALS	\$ 4,635.96	\$ 157,100.00	\$ 152,558.32	

<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></p> <p>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>