

June, 30 2022 - Treasurer's Review

RECONCILIATION OF FUNDS AS OF May 31, 2022

| | |
|------------------|------------|
| Operating Fund | \$ 130,826 |
| Reserve Fund | \$ 660,533 |
| Contingency Fund | \$ 60,000 |
| Total Funds | \$ 851,359 |

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 | \$ 130,826 |
| Target fund balance (\$29,020 X 3) | \$ (87,060) |
| Prepaid Assessments (Owners paid in Advance) | \$ (13,789) |
| Accounts Payable (outstanding bills) | \$ (2,399) |
| Operating fund surplus or deficit to Date | \$ 27,578 |

**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

| | |
|------------------------------------|------------|
| 1 Unit Past Due (HOA Monthly fees) | \$ (575) |
| 5 Unpaid Fines | \$ (1,056) |
| Total | \$ (1,632) |

OPERATING FUND PROJECTIONS and COMMENTS

| FINANCIAL STATEMENT/BUDGET | 31-May-22 | 2022 | 2022 | PROJECTIONS | | Comments, Questions and Explanations by Treasurer are included in this column |
|---|---------------------------|--------------------|---------------|---------------|---|---|
| | | | | 2022 | 2021 Budget Variance Based on Projections | |
| June, 2022 | 6 Months - Actual to Date | PROJECTED YEAR END | BUDGET | | | |
| HIDDEN VALLEY VILLAGE HOA | | | | | | |
| OPERATING REVENUES | | | | | | |
| Common Area Assessments | \$ 174,175.50 | \$ 348,351.00 | \$ 348,239.00 | \$ 112.00 | | |
| Late Charges & Lien Fees & Fines | \$ 707.95 | \$ 1,415.90 | \$ 800.00 | \$ 615.90 | Not linear | |
| Vending Machine Income | \$ 271.02 | \$ 542.04 | \$ 850.00 | \$ (307.96) | | |
| Miscellaneous Income | \$ 565.74 | \$ 1,131.48 | | \$ 250.00 | | |
| Total Revenues | \$ 175,720.21 | \$ 351,440.42 | \$ 349,889.00 | \$ 1,551.42 | Some items based on non-linear projections | |
| | | \$ - | | | | |
| ADMINISTRATIVE EXPENSES | | | | | | |
| Accounting Services | \$ 4,628.00 | \$ 9,256.00 | \$ 13,000.00 | \$ 3,744.00 | Not linear, Higher cost in Jan & Nov | |
| Insurance | \$ 13,216.25 | \$ 26,432.50 | \$ 28,000.00 | \$ 1,567.50 | Insurance costs are not linear. Three types of coverage paid at different times. Increase in Fidelity Bond coverage in 2022 expected | |
| Legal Services | \$ 1,215.00 | \$ 2,430.00 | \$ 3,000.00 | \$ 570.00 | Not linear, | |
| Management Fee | \$ 69,000.00 | \$ 138,000.00 | \$ 140,415.00 | \$ 2,415.00 | Surplus for management fees reflect zero increase in management costs for June 2022-June 2023 | |
| Office Supplies & Postage | \$ 732.69 | \$ 1,465.38 | \$ 2,000.00 | \$ 534.62 | | |
| Taxes | \$ 35.00 | \$ 70.00 | \$ 50.00 | \$ (20.00) | Not Linear. | |
| Telephone | \$ 2,174.29 | \$ 4,348.58 | \$ 4,500.00 | \$ 151.42 | | |
| TOTAL ADMINISTRATIVE EXPENSES | \$ 91,001.23 | \$ 182,002.46 | \$ 190,965.00 | \$ 8,962.54 | Some items based on non-linear projections | |
| | | \$ - | | | | |
| MAINTENANCE & SUPPLIES | | | | | | |
| Truck Expense | \$ 2,103.28 | \$ 4,206.56 | \$ 5,000.00 | \$ 793.44 | Not Linear-Unpredicted Fuel expenses | |
| Buildings | \$ 4,974.29 | \$ 9,948.58 | \$ 10,000.00 | \$ 51.42 | Not Linear-Unrealistic Budget prediction need to increase in 2023 | |
| Landscaping | \$ 2,156.91 | \$ 4,313.82 | \$ 3,000.00 | \$ (1,313.82) | Not Linear-Extra cost in high rental months and spring clean up | |
| Pool, Jacuzzi & Sauna | \$ 3,202.92 | \$ 6,405.84 | \$ 3,500.00 | \$ (2,905.84) | Not Linear-higher cost some months based on weather and usage | |
| Tools & Equipment | \$ 248.85 | \$ 497.70 | \$ 1,500.00 | \$ 1,002.30 | Not Linear | |
| TOTAL MAINTENANCE & SUPPLIES | \$ 12,686.25 | \$ 25,372.50 | \$ 23,000.00 | \$ (2,372.50) | Some items based on non-linear projections | |
| | | \$ - | | | | |
| UTILITIES | | | | | | |
| | | \$ - | | | | |
| Snow Removal | \$ 8,357.00 | \$ 18,357.00 | \$ 37,481.00 | \$ 19,124.00 | Not Linear-Projection Based on 7 months of Snow Removal-roof shoveling needed in April-Ice dams-Estimated surplus calculated assuming \$5,000/month for Nov. and Dec. | |
| Trash Removal | \$ 9,722.92 | \$ 19,445.84 | \$ 19,442.00 | \$ (3.84) | Consider need for extra dumps and dumpster poaching by non-residents-Spring/Summer Clean up issues-Commercial cleaning services refuse. For 2023 budget | |
| Cable TV | \$ 1,212.02 | \$ 2,424.04 | \$ 1,800.00 | \$ (624.04) | | |
| Electricity | \$ 10,643.60 | \$ 21,287.20 | \$ 22,201.00 | \$ 913.80 | Not Linear-Higher cost some months based on weather and usage- | |
| Propane | \$ 12,641.80 | \$ 25,283.60 | \$ 16,000.00 | \$ (9,283.60) | Not Linear-Higher cost some months based on weather and usage- | |
| Water & Sewer | \$ 20,143.19 | \$ 40,286.38 | \$ 39,000.00 | \$ (1,286.38) | Not Linear-higher cost some months based on weather and usage | |
| TOTAL UTILITIES | \$ 62,720.53 | \$ 125,441.06 | \$ 135,924.00 | \$ 10,482.94 | Some items based on non-linear projections | |
| TOTAL OPERATING EXPENSE | \$ 166,408.01 | \$ 332,816.02 | \$ 349,889.00 | \$ 17,072.98 | Some items based on non-linear projections | |
| Operating Net Totals | \$ 9,312.20 | | \$ - | | | |

RESERVE FUND 2022 MAJOR CAPITAL EXPENSES

| | RESERVE FUND | 2/28/2022 | |
|-----------------------------------|-------------------------------|---------------|-----------------------------|
| 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 | | |
| Lower Jacuzzi Tub | | \$ 30,000.00 | \$ 30,000.00 |
| Lower Concrete Deck | | \$ 40,000.00 | \$ 40,000.00 |
| TOTALS | \$ 4,635.96 | \$ 157,100.00 | \$ 152,558.32 |

COMMENTS

Replacement of Stairwell lighting with solar lights
 Approved by board at May 4 Board May 4 Board Meeting
 Approved by board at May 4 Board May 4 Board Meeting

| Contingency Fund | |
|-------------------------|--------------|
| Beginning Balance | \$ 60,000.00 |
| 2022 Expenditure | \$ - |
| 2022 Expenditure | \$ - |
| Ending Balance | \$ 60,000.00 |

| 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 | |
| See Anomalies tab for explanation of unusual expenses or savings. | |
| 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 | |