

Wednesday, May 31, 2023

Items to be Reviewed Monthly By The Board

Operating Fund	\$ 19,495	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 687,235	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	\$ 766,730	4) the latest bank statements for operating and reserve accounts
		5) an income and expense statement for the association's operating and reserve accounts

Operating Fund balance for current Month	\$ 19,495	
Target fund balance (\$29,020 X 3)	\$ (87,060)	**Note: This is the recommended three months of income from owners for operating fund expenses.
Prepaid Assessments (Owners paid in Advance)	\$ (7,346)	
Accounts Payable (outstanding bills)	\$ (2,500)	
Operating fund surplus or deficit to Date	\$ (77,411)	**High Deficite is due to Unforseen Snow Removal Costs
Due to replacement fund	\$ (155,000)	
Due to Contingency Fund	\$ (60,000)	**Contingency fund money was spent on Snow Removal

Reserve Fund Balance for current Month	\$ 687,235	**Note: Resolution to Borrow from reserves to pay for snow removal passed at March Regular Board Meeting
Total Recommended Expenses for 2023	\$ 98,121	**Note: Emergency Special Assessment of \$234,000 passed at May 16, 2023 Regular Board meeting. Owneres will be assessed in 3 payments Aug, Sept, Oct.
Actual Reserve Fund Spending to date	\$ (14,022)	
Reserve Fund Spending to Budget Variance	\$ 84,099	

Delinquent Assessment Receivable Report

0 Unit Past Due (HOA Monthly fees)	\$ -
1 Unpaid Fine	\$ 500

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		42% (5/12) of the year is gone	58 % (7/12) of year to go: Projection formula (to date spent) + 7/5 of to date spent	PROJECTIONS	Comments, Questions and Explanations by Treasurer are included in this column
FINANCIAL STATEMENT/BUDGET	Jan. 31, 2023	2023	2023	2023	
May, 2023	5 Months - Actual to Date	PROJECTED YEAR END	BUDGET	2023 Budget Variance Based on Projections	
HIDDEN VALLEY VILLAGE HOA					
OPERATING REVENUES					
Common Area Assessments	\$ 142,902.50	\$ 342,966.00	\$ 342,600.00	\$ 366.00	
Late Charges & Lien Fees & Fines	\$ 178.69	\$ 428.86	\$ 1,000.00	\$ (571.14)	
Vending Machine Income	\$ 8.93	\$ 21.43	\$ 500.00	\$ (478.57)	
Miscellaneous Income	\$ 500.00	\$ 1,200.00			
Total Revenues	\$ 143,590.12	\$ 344,616.29	\$ 344,100.00	\$ 516.29	
ADMINISTRATIVE EXPENSES					
Accounting Services	\$ 3,636.50	\$ 8,727.60	\$ 13,000.00	\$ 4,272.40	
Board & Meeting Expenses	\$ -	\$ -	\$ 200.00		
Insurance	\$ 11,579.37	\$ 27,790.49	\$ 28,500.00	\$ 709.51	\$5,000 deductible for insurance claim expected amount was included in Special Assessment
Legal Services	\$ 49.50	\$ 118.80	\$ 2,000.00	\$ 1,881.20	
Management Fee	\$ 57,500.00	\$ 138,000.00	\$ 141,450.00	\$ 8,532.00	Not Linear, Management Contract renews in June
Office Supplies & Postage	\$ 678.37	\$ 1,628.09	\$ 1,500.00	\$ (128.09)	
Taxes	\$ -	\$ -	\$ 50.00	\$ 50.00	
Telephone	\$ 1,816.79	\$ 4,360.30	\$ 4,800.00	\$ 439.70	
TOTAL ADMINISTRATIVE EXPENSES	\$ 75,260.53	\$ 180,625.27	\$ 191,500.00	\$ 10,874.73	Some items based on non-linear projections
MAINTENANCE & SUPPLIES					
Truck Expense	\$ 4,774.87	\$ 11,459.69	\$ 5,500.00	\$ (5,959.69)	
Buildings	\$ 2,355.46	\$ 5,653.10	\$ 11,000.00	\$ 5,346.90	
Landscaping	\$ 1,076.37	\$ 2,583.29	\$ 3,500.00	\$ 916.71	
Pool, Jacuzzi & Sauna	\$ 1,334.59	\$ 3,203.02	\$ 5,100.00	\$ 1,896.98	
Tools & Equipment	\$ 236.55	\$ 567.72	\$ 500.00	\$ (67.72)	
Snow Damage-Insurance Claim	\$ 960.00	\$ 2,304.00			Some items based on non-linear projections
TOTAL MAINTENANCE & SUPPLIES	\$ 10,737.84	\$ 25,770.82	\$ 25,600.00	\$ (170.82)	
UTILITIES					
Snow Removal	\$ 288,990.50	\$ 693,577.20	\$ 20,000.00		Unforseen Extrodinary Expenses-Emergency Special Assessment of \$234,000
Trash Removal	\$ (288,474.92)	\$ (692,339.81)	\$ 20,000.00	\$ 712,339.81	Management will reimburse cost of cable.
Cable TV	\$ 161.37	\$ 387.29	\$ -		Not Linear, however way higher than usual
Electricity	\$ 12,461.59	\$ 29,907.82	\$ 21,000.00	\$ (8,907.82)	Not Linear, however way higher than usual
Propane	\$ 17,973.27	\$ 43,135.85	\$ 25,000.00	\$ (18,135.85)	Not Linear, however way higher than usual
Water & Sewer	\$ 17,380.24	\$ 41,712.58	\$ 41,000.00	\$ (712.58)	Items based on non-linear projections,however increase in budgeting needed in 2024
TOTAL UTILITIES	\$ 48,492.05	\$ 116,380.92	\$ 127,000.00	\$ 10,619.08	Some items based on non-linear projections
TOTAL OPERATING EXPENSE	\$ 134,490.42	\$ 322,777.01	\$ 344,100.00	\$ 21,322.99	
Operating Net Totals	\$ (288,474.92)	\$ -	\$ -	\$ -	

RESERVE FUND 2023 MAJOR CAPITAL EXPENSES

	RESERVE FUND	1/31/2023			
RESERVE FUND 2023 PROJECTS	42% (5/12) of the year is gone	2023	2023	COMMENTS	
	3 Months - Actual to Date	BUDGET	2023 Budget Balance		
Painting-Annual Touch up	\$ -	\$ 5,150.00	\$ 5,150.00		
Two Spa Filters	\$ -	\$ 3,914.00	\$ 3,914.00		
Pool and Spa Pumps	\$ -	\$ 3,502.00	\$ 3,502.00		
Balcony/Stairway Inspection Required	\$ 11,825.00	\$ 23,250.00	\$ 11,425.00		
Front Door Replace 10/year	\$ 1,622.00	\$ 15,450.00	\$ 13,828.00		
Water Heater-Replace One per Year	\$ -	\$ 1,030.00	\$ 1,030.00		
Unscheduled Capital Expense	\$ -	\$ 10,300.00	\$ 10,300.00		
Roof Preventative Maintenance	\$ -	\$ 2,575.00	\$ 2,575.00		
Chimney Chase Rebuild-6 Year Plan	\$ -	\$ 15,450.00	\$ 15,450.00		
Sewer Line Clean Out-Building H	\$ -	\$ 5,000.00	\$ 5,000.00		
Refurbish Managers Unit	\$ 575.37	\$ 12,500.00	\$ 11,924.63	Ast. Mgr replace dishwasher	
TOTALS	\$ 14,022.37	\$ 98,121.00	\$ 98,121.00		

Contingency Fund

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Beginning Balance	\$ 60,000.00
2023 Expenditure	\$ -
Ending Balance	\$ 60,000.00

2023 SNOW REMOVAL COSTS TO DATE					
<i>Date</i>	<i>Check Total</i>	<i>Ground</i>	<i>Roof</i>	<i>Misc.</i>	
1/20/2023	\$ 60.63			\$ 60.63	Snowblower Fuel
1/31/2023	\$ 275.53			\$ 275.53	Snow Shovels
1/31/2023	\$ 86,690.00	\$ 2,400.00	\$ 83,090.00	\$ 1,200.00	Timberline-12/14-1/6-Ground-1/16-1/27-Roof-Plywood-Check #20391-check amt=\$86690
1/31/2023	\$ 31,276.00	\$ 31,276.00			CD Construction-Loader 1/1-1/31
1/31/2023	\$ 514.79			\$ 514.79	High Country Lumber Plywood (Buildings??)
2/22/2023	\$ 13,930.00	1,820	\$ 12,110.00		Timberline 1/30-2/6-173 hours Roof Shoveling and 26 ground shoveling all at \$70/hour
2/28/2023	\$ 100.92			\$ 100.92	DIY Ice Melt
3/4/2023	\$ 6,638.00	\$ 6,638.00			CD Construction-Loader 2/5-2/28
3/31/2023			\$ 44,450.00	\$ 600.00	Timberline-2/14-3/12 - 635 hours of Roof shoveling @ \$70/hour and Plywood
3/31/2023	\$ 95,180.00		\$ 48,930.00	\$ 1,200.00	Timberline-3/13-3/24 - 699 hours of Roof shoveling @ \$70/hour and Plywood
4/30/2023	\$ 21,670.00	\$ 21,670.00			CD Construction-Loader 3/1-3/31
4/30/2023	\$ 27,390.00	\$ 8,080.00	\$ 19,110.00	\$ 200.00	Timberline-3/27-4/7 - 275 hours of roof shoveling @ \$70/hour, 100 hours ground shoveling associated with roofs and safty @ \$70, 18hours Snowblower associated with roofs @ \$60/hour - 5 plywood
4/30/2023	\$ 2,100.00		\$ 2,100.00		Timberline-roof shoveling buildings F and G-30 hours @ \$70
4/26/2023				\$ 64.63	Snow Blower Belts
5/22/2023		\$ 3,100.00			Insurance deductible-Snow expense proportional
					CD Construction-Loader Service April 1-4
					GRAND TOTAL
TOTALS		\$ 74,984.00	\$ 214,790.00	\$ 4,216.50	\$ 293,990.50
Percent of Total for Roof Shoveling = 73%					

Board Actions for Unforseen Extradinary Expenses for Snow Removal and Winter Storm Damage

March Regular Board Meeting- Passed a resolution to borrow from Reserve funds to pay Snow removal Bills

May Regular Board Meeting - Presented a resolution for an Emergency Special Assessment in the amount of \$234,000

Insurance claim opened. Board met weekly in May and June to work with management and contractors

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