

Monday, July 31, 2023

Treasurer's Review

Items to be Reviewed Monthly By The Board

Operating Fund	\$ 238,703	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 721,302	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	\$ 1,020,005	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	\$ 238,703	
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)	\$ (12,563)	
Accounts Payable (outstanding bills)	\$ (40,978)	
Operating Fund surplus or deficit to Date	\$ 98,102	**High Surplus is due to insurance claim check deposit
Due to replacement fund	\$ (155,000)	**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.
Due to Contingency Fund	\$ (60,000)	**Contingency fund money was spent on Snow Removal

Reserve Fund Balance for current Month	\$ 721,302	**Note: Resolution to Borrow from reserves to pay for snow removal passed at March Regular Board Meeting
Total Recommended Expenses for 2023	\$ 98,121	
Actual Reserve Fund Spending to date	\$ (15,062)	
Reserve Fund Spending to Budget Variance	\$ 83,059	

Delinquent Assessment Receivable Report

1 Unit Past Due (HOA Monthly fees)	\$ (575)
1 Unpaid Fine	\$ 500

OPERATING FUND PROJECTIONS and COMMENTS

<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 green. Negative Budget Variances are highlighted in Red.</p>	<p>58.3% (7/12) of the year is gone</p>	<p>41.7% (5/12) of year to go: Projection formula (to date spent) X of to date spent</p>				
			PROJECTIONS	2023	2023	2023
FINANCIAL STATEMENT/BUDGET	30-Jun-23	2023	2023	2023		
	7 Months - Actual to Date	PROJECTED YEAR END	BUDGET	2023 Budget Variance Based on Projections		
HIDDEN VALLEY VILLAGE HOA						
OPERATING REVENUES						
Common Area Assessments	\$ 200,063.50	\$ 342,966.00	\$ 342,600.00	\$ 366.00		
Late Charges & Lien Fees	\$ 306.99	\$ 526.27	\$ 1,000.00	\$ (473.73)		Fines and Late Charges used to be listed under this category. Now it is only Late Charges
Vending Machine Income	\$ 48.13	\$ 82.51	\$ 500.00	\$ (417.49)		Much Lower than estimated. Recommend Changing vendor contract.
Miscellaneous Income-Fines	\$ 1,250.00	\$ 2,142.86	\$ -	\$ 2,142.86		Fines collected are listed under this category.
Total Revenues	\$ 201,668.62	\$ 345,717.63	\$ 344,100.00	\$ 1,617.63		Some items based on non-linear projections
		\$ -				
ADMINISTRATIVE EXPENSES						
Accounting Services	\$ 5,269.90	\$ 9,034.11	\$ 13,000.00	\$ 3,965.89		Not linear, Nov. Annual Meeting and Year End Budget expenses still to come.
Board & Meeting Expenses	\$ -	\$ -	\$ 200.00			
Insurance	\$ 16,849.69	\$ 28,885.18	\$ 28,500.00	\$ (385.18)		\$5,000 deductible for insurance claim anticipated. Amount was included in Special Assessment
Legal Services	\$ 49.50	\$ 84.86	\$ 2,000.00	\$ 1,915.14		
Management Fee	\$ 81,075.00	\$ 138,985.71	\$ 141,450.00	\$ 8,532.00		Not Linear, Management Contract renews in June at 5% increase-On Target for zero balance
Office Supplies & Postage	\$ 766.96	\$ 1,314.79	\$ 1,500.00	\$ 185.21		
Taxes	\$ -	\$ -	\$ 50.00	\$ 50.00		
Telephone	\$ 2,804.78	\$ 4,808.19	\$ 4,800.00	\$ (8.19)		Need to budget for internet in 2024
TOTAL ADMINISTRATIVE EXPENSES	\$ 106,815.83	\$ 183,112.85	\$ 191,500.00	\$ 8,387.15		Some items based on non-linear projections
		\$ -				
MAINTENANCE & SUPPLIES						
		\$ -				
Truck Expense	\$ 5,014.17	\$ 8,595.72	\$ 5,500.00	\$ (3,095.72)		Not Linear-Less Truck use in Summer-High Fuel cost is a factor. Projection came closer to Budget by about \$1,000 from June Statement to July Statement. Need to increase Truck Expense line in 2024
Buildings	\$ 3,422.17	\$ 5,866.58	\$ 11,000.00	\$ 5,133.42		Not Linear-More Buildings Expenses in Summer-Many items covered by Insurance claim
Landscaping	\$ 1,783.71	\$ 3,057.79	\$ 3,500.00	\$ 442.21		
Pool, Jacuzzi & Sauna	\$ 2,092.36	\$ 3,586.90	\$ 5,100.00	\$ 1,513.10		
Tools & Equipment	\$ 388.93	\$ 666.74	\$ 500.00	\$ (166.74)		
Snow Damage-Insurance Claim	\$ (168,400.79)					Insurance claim funds to be tracked as Interior Repairs and Exterior Repairs-See below. This addition of funds skew the Total Operating Expense numbers making it look like we have spent less than usual for the year.
TOTAL MAINTENANCE & SUPPLIES	\$ (155,699.45)		\$ 25,600.00			Some items based on non-linear projections
		\$ -				
UTILITIES						
		\$ -				
Snow Removal	\$ 288,990.50		\$ 20,000.00			Unforseen Extrodinary Expenses-Emergency Special Assessment of \$234,000
Trash Removal	\$ 13,135.80	\$ 22,518.51	\$ 20,000.00	\$ (2,518.51)		Not Linear, however higher than usual-Projectd deviation from Budget increased \$1,000 from June to July
Cable TV	\$ 322.74	\$ 553.27	\$ -			Management will reimburse cost of cable. Need to budget for internet in 2024
Electricity	\$ 16,257.12	\$ 27,869.35	\$ 21,000.00	\$ (6,869.35)		Not Linear, however way higher than usual-Projected deviation decreased \$600 from June to July
Propane	\$ 20,661.66	\$ 35,419.99	\$ 25,000.00	\$ (10,419.99)		Not Linear, however way higher than usual-Projected deviation decreased \$3,400 from June to July
Water & Sewer	\$ 24,146.78	\$ 41,394.48	\$ 41,000.00	\$ (394.48)		Not Linear, however higher than usual-Projectd deviation from Budget increased \$100 from June to July
TOTAL UTILITIES	\$ 363,514.60	\$ 623,167.89	\$ 127,000.00	\$ (496,167.89)		Items based on non-linear projections,however increase in budgeting needed in 2024
TOTAL OPERATING EXPENSE	\$ 314,630.98	\$ 539,367.39	\$ 344,100.00	\$ (195,267.39)		Total Expense calculation includes the deposit of Insurance Checks. Emergency Snow Removal Assessment will not show up until August, Sept, Oct. Monthly Financial Statements
Operating Net Totals	\$ (112,962.36)		\$ -			

RESERVE FUND 2023 MAJOR CAPITAL EXPENSES

	RESERVE FUND	1/31/2023		
RESERVE FUND 2023 PROJECTS	58.3% (7/12) of the year is gone	2023	2023	COMMENTS
	7 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	Not needed so far
Balcony/Stairway Inspection Required	\$ 11,825.00	\$ 23,250.00	\$ 11,425.00	Under Budget
Front Door Replace 10/year	\$ 1,622.03	\$ 15,450.00	\$ 13,827.97	Under Budget
Water Heater-Replace One per Year	\$ -	\$ 1,030.00	\$ 1,030.00	Not needed so far
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	\$ 575.00	\$ 5,000.00	\$ 4,425.00	Under Budget
Refurbish Managers Unit	\$ 575.37	\$ 12,500.00	\$ 11,924.63	Ast. Mgr replace dishwasher-More refurbish items to come
Asphalt Seal Coat	\$ 465.00			
TOTALS	\$ 15,062.40	\$ 98,121.00	\$ 83,058.60	

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

Insurance Claim Tracking

819140-Account-Snow Damage Insurance Claim

Date	Check Total	Exterior	Interior	Fund Balance	Description
6/7/2023	\$ 265,058.13			\$ 265,058.13	Snow Damage 5-46SS-45M
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-Remaining Deposit Due
7/27/2023			\$ (9,540.00)	\$ 169,984.79	Chris Flores-Interior damage repairs Units 13,25,27,31,32,42
			\$ (1,584.00)	\$ 168,400.79	Adrian Hernandez-Carpet Repair Unit 13

2023 SNOW REMOVAL COSTS TO DATE

Date	Check Total	Ground	Roof	Misc.	
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 safety @ \$70, 18 hours 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	\$ 5,000.00		Insurance deductible-Snow expense proportional CD Construction-Loader Service April 1-4
TOTALS		\$ 74,984.00	\$ 214,790.00	\$ 4,216.50	GRAND TOTAL 293,990.50
Percent of Total for Roof Shoveling = 73%					

Board Actions for Unforseen Extraordinary 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