

**Sunday, December 31, 2023**

**Treasurer's Review**

**Items to be Reviewed Monthly By The Board**

Operating Fund	\$ 255,668	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 799,888	2) a current reconciliation of the reserve accounts
Contingency Fund	\$ 8,151	3) the current year's actual operating revenues and expenses compared to the current year's budget
Total Funds	\$ 1,063,707	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	\$ 255,668
Target fund balance (\$29,020 X 3)	\$ (87,060)
Prepaid Assessments (Owners paid in Advance)	\$ (4,358)
Accounts Payable (outstanding bills)	\$ (26,393)
Insurance Claim Proceeds	\$ (140,609)
<b>Operating fund surplus or deficit to Date</b>	<b>\$ (2,752)</b>

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

\*\*Note: Emergency Special Assessment of \$234,000 passed at May 16, 2023 Regular Board meeting. Owners will be assessed in 3 payments Aug, Sept, Oct. Funds collected.

\*\*Contingency fund money was spent on Snow Removal - Board Passed a motion to place interest earned on vangard account Treasury Bond into Contingency rather than Reserve Fund

Reserve Fund Balance for current Month	\$ 799,888
Total Recommended Expenses for 2023	\$ 98,121
Actual Reserve Fund Spending to date	\$ (15,062)
Reserve Fund Spending to Budget Variance	\$ 83,059

\*\*Note: Resolution to Borrow from reserves to pay for snow removal passed at March Regular Board Meeting

\*\* Reserve Fund target for year end 2023 is \$776,576. Actual year end Reserve Funds show a positive of \$23,312

<b>Delinquent Assessment Receivable Report</b>	
5 Units Past Due (regular and special assessments)	\$ (3,653)
3 Units with unpaid fines	\$ (4,501)
<b>TOTAL</b>	<b>\$ (8,154)</b>

**OPERATING FUND PROJECTIONS and COMMENTS**

FINANCIAL STATEMENT/BUDGET	Sept. 30, 2023	2023	2023	2023	Comments, Questions and Explanations by Treasurer are included in this column
	12 Months - Actual to Date	PROJECTED YEAR END	BUDGET	2023 Budget Variance	
<b>HIDDEN VALLEY VILLAGE HOA</b>					
<b>OPERATING REVENUES</b>					
Common Area Assessments	\$ 342,966.00		\$ 342,600.00	\$ 366.00	
Late Charges & Lien Fees	\$ 454.59		\$ 1,000.00	\$ (545.41)	Fines and Late Charges used to be listed under this category. Now it is only Late Charges
Vending Machine Income	\$ 212.47		\$ 500.00	\$ (287.53)	Much Lower than estimated. Recommend Changing vendor contract.
Miscellaneous Income-Fines	\$ 6,220.00		\$ -	\$ 6,220.00	Fines collected are listed under this category.
Emergency Special Assessment - Snow	\$ 233,992.67		\$ -	\$ 233,992.67	
Snow Damage-Insurance Claim	\$ 151,859.21			\$ 151,859.21	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.
<b>Total Revenues</b>	<b>\$ 735,704.94</b>		<b>\$ 344,100.00</b>	<b>\$ 391,604.94</b>	High Budget variance due to Emergency Special Assessment for Snow removal and insurance claim
<b>ADMINISTRATIVE EXPENSES</b>					
Accounting Services	\$ 10,896.50		\$ 13,000.00	\$ 2,103.50	
Board & Meeting Expenses	\$ 50.00		\$ 200.00	\$ 150.00	
Insurance	\$ 31,636.31		\$ 28,500.00	\$ (3,136.31)	\$5,000 deductible for insurance claim. Amount was included in Special Assessment
Legal Services	\$ 3,861.00		\$ 2,000.00	\$ (1,861.00)	
Management Fee	\$ 148,025.00		\$ 141,450.00	\$ (6,575.00)	\$6,000 bonus - Exceptional contributions with insurance claim. Snow removal, and Summer repairs - Net Operating funds cover this
Office Supplies & Postage	\$ 1,620.06		\$ 1,500.00	\$ (120.06)	
Taxes	\$ -		\$ 50.00	\$ 50.00	
Telephone	\$ 4,863.05		\$ 4,800.00	\$ (63.05)	Need to budget for internet in 2024
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ 200,951.92</b>		<b>\$ 191,500.00</b>	<b>\$ (9,451.92)</b>	
<b>MAINTENANCE &amp; SUPPLIES</b>					
Truck Expense	\$ 7,353.47		\$ 5,500.00	\$ (1,853.47)	High fuel cost and increased use in 2023 winter
Buildings	\$ 20,064.57		\$ 11,000.00	\$ (9,064.57)	Unexpected cost for; winter storm damage, \$5,500 rodent control, \$1,000 Retainer for IDB
Landscaping	\$ 3,140.95		\$ 3,500.00	\$ 359.05	
Pool, Jacuzzi & Sauna	\$ 2,950.44		\$ 5,100.00	\$ 2,149.56	
Tools & Equipment	\$ 388.93		\$ 500.00	\$ 111.07	
<b>TOTAL MAINTENANCE &amp; SUPPLIES</b>	<b>\$ 33,898.36</b>		<b>\$ 25,600.00</b>	<b>\$ (8,298.36)</b>	
<b>UTILITIES</b>					
Snow Removal	\$ 287,312.33		\$ 20,000.00	\$ (267,312.33)	Unforeseen Extraordinary Expenses-Emergency Special Assessment listed in income section
Trash Removal	\$ 20,300.30		\$ 20,000.00	\$ (300.30)	Trash removal costs are high due to increased usage of short term rentals.
Cable TV	\$ 775.23		\$ -	\$ (775.23)	Management will reimburse cost of cable.
Electricity	\$ 24,651.82		\$ 21,000.00	\$ (3,651.82)	
Propane	\$ 23,003.04		\$ 25,000.00	\$ 1,996.96	
Water & Sewer	\$ 38,236.66		\$ 41,000.00	\$ 2,763.34	Utilities variance without Snow removal and Cable TV is \$808.48
<b>TOTAL UTILITIES</b>	<b>\$ 394,279.38</b>		<b>\$ 127,000.00</b>	<b>\$ (267,279.38)</b>	
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 629,129.66</b>		<b>\$ 344,100.00</b>	<b>\$ (285,029.66)</b>	
<b>Operating Net Totals</b>	<b>\$ 106,575.28</b>		<b>\$ -</b>		Net calculation includes regular income and the deposit of Insurance Checks and Emergency Snow Removal Assessment less expenses

**RESERVE FUND 2023 MAJOR CAPITAL EXPENSES**

RESERVE FUND 2023 PROJECTS	75% (3/4) of the year is gone	1/31/2023	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
Refurbish Managers Unit	\$ 575.37	\$ 12,500.00	\$ 11,924.63
Asphalt Seal Coat	\$ 465.00		
<b>TOTALS</b>	\$ 15,062.40	\$ 98,121.00	\$ 83,058.60

Under Budget  
Ast. Mgr replace dishwasher-More refurbish items to come

<b>Contingency Fund</b>	
Beginning Balance	\$ 60,000.00
2023 Expenditure-Defray snow removal costs	\$ (60,000.00)
Interest Income from Vanguard Account	\$ 8,151.13
Ending Balance	\$ 8,151.13

Transferred to Operating fund to defray snow removal costs

### Insurance Claim Tracking

819140-Account-Snow Damage Insurance Claim					
Date	Check Total	Exterior	Interior	Fund Balance	Description
5/24/2023		\$ (1,000.00)		\$ (1,000.00)	Retainer for Summer Work-Funds taken from Buildings in Operating Fund
6/7/2023	\$ 265,058.13			\$ 265,058.13	Snow Damage 5-4655-45M-State Farm Insurance Claim Check
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
7/27/2023			\$ (9,540.00)	\$ 169,984.79	Chris Flores-Interior damage repairs Units 13,25,27,31,32,42
7/31/2023			\$ (1,584.00)	\$ 168,400.79	Adrian Hernandez-Carpet Repair Unit 13
9/14/2023	\$ 25,130.08			\$ 193,530.87	Snow Damage 5-4655-45M-State Farm Insurance Claim Check
9/24/2023			\$ (14,445.00)	\$ 179,085.87	Chris Flores-Interior damage repairs Units 17,25,41,43,108,118
10/31/2023			\$ (500.00)	\$ 178,585.87	Chris Flores-Interior damage repairs Unit,43 Replace Plywood
10/31/2023			\$ (3,150.00)	\$ 175,435.87	Chris Flores-Interior damage repairs-Unit 106-Drywall
10/31/2023			\$ (315.00)	\$ 175,120.87	Chris Flores-Interior Damage Repairs-Unit 41-Replace Plywood
10/31/2023			\$ (1,580.00)	\$ 173,540.87	Chris Flores-Interior Damage-Unit 26-Replace drywall and insulation
10/31/2023		\$ (3,894.00)		\$ 169,646.87	A Plus Roofing and Waterproofing- Building D-Roof and Chase Repairs
11/30/2023			\$ (12,360.00)	\$ 157,286.87	Chris Flores-Interior Damage-Units 44 &104-Labor and materials for repairs
12/31/2023			\$ (350.00)	\$ 156,936.87	WaterDogs-Emergency Moisture Inspection Units 125 and 123
12/31/2023			\$ (13,773.69)	\$ 143,163.18	Insurance Claim reimbursement-Units 41 and 43-Tricia Gomez
12/31/2023			\$ (2,553.86)	\$ 140,609.32	Insurance Claim reimbursement-Unit 136-Ruth Wheeler

### 2023 SNOW REMOVAL COSTS TO DATE

Date	Check Total	Ground	Roof	Misc.	Description
1/1/2023	\$ (2,460.63)			\$ (2,460.63)	To Adjust for Expense of Last Year -Paid this Year
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			\$ 64.63	Snow Blower Belts
				\$ 5,000.00	Insurance deductible-Snow expense proportional
5/22/2023	\$ 3,100.00	\$ 3,100.00			CD Construction-Loader Service April 1-4
9/25/2023	\$ 782.46	\$ 782.46			Huck Salt - Sierra Melt
	\$ 287,312.33				<b>GRAND TOTAL</b>
<b>TOTALS</b>		\$ 75,766.46	\$ 209,790.00	\$ 6,755.87	\$ 292,312.33
Percent of Total for Roof Shoveling = 73%					

### Board Actions for Unforeseen 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