

	Operating Fund 2023 Budget	Percent Increase	Operating Fund 2024 Recommendation	Deviation from 2023 Budget	
<b>TOTAL OPERATING EXPENSES</b>	\$ 344,100	17%	\$ 402,250	\$ 58,150	This increase equates to an approximate \$58/month increase in dues
<b>RESERVE FUND EXPENSE-- Recommended Common Area Assessment for the Reserve Fund (3% Increase from Previous Year as recommended by Reserve Study)</b>	\$ 184,890.00	3%	\$ 190,437	\$ 5,547	This increase equates to an approximate \$6.00/month increase in dues.
<b>Anticipated INCOME From Late charges, Vending Machine Income and Miscellaneous Income Fines</b>	\$ (1,500.00)	73%	\$ (2,600)	\$ (1,100)	
<b>ANTICIPATED COMMON AREA REVENUE NEEDED</b>	\$ 527,490.00	12%	\$ 590,087	\$ 62,597	This increase equates to an approximate \$63.00/month increase in dues.

<b>HIDDEN VALLEY DRAFT BUDGET</b>					
	Operating Fund 2023 Budget	July 2023 Projected Variance	Operating Fund 2024 Recommendation	Deviation from 2023 Budget	Comments
<b>REVENUES:</b>					
Predicted Operating Fund Expenses	\$ 344,100		\$ 402,250	\$ 58,150	
Late Charges & Lien Fees-Predicted Income	\$ (1,000)	\$ (475)	\$ (500)	\$ 500	DECREASE JUSTIFICATION - few owners are late due to improved autopay system and treasurer's reminders to owners Violation fines are no longer included in this line
Vending Machine Predicted Income	\$ (500)	\$ (482)	\$ (100)	\$ 400	DECREASE JUSTIFICATION - Vending Machine income was down this year. Questions regarding payments by vendor. Look to change contract in 2024
Predicted Miscellaneous Income-Fines	\$ -	\$ (3,750)	\$ (1,500)	\$ (1,500)	INCREASE JUSTIFICATION - Fines For Rule Violations are no longer included in Late Charges and Lien Fees they are listed under Miscellaneous
<b>Predicted Operating Fund Common Area Assessment-Revenue Needed</b>	\$ 342,600		\$ 400,150	\$ (57,550)	
				\$ -	
<b>ADMINISTRATIVE EXPENSES</b>					
				\$ -	
Accounting Services	\$ 13,000	\$ 4,293	\$ 12,500	\$ (500)	DECREASE JUSTIFICATION-Management working with accountants to streamline check issuing process. Fewer Questions from Board. May need to adjust based on insurance work and year end accounting costs
Board & Meeting Expenses	\$ 200	\$ -	\$ 200	\$ -	Physical Attendance expected at 2023 Annual Meeting

Insurance	\$ 28,500	\$ -	\$ 31,000	\$ 2,500	INCREASE JUSTIFICATION-Complex Policy \$29000 + Truck Insurance \$815 + Fidelity Bond \$578 and Umbrella Policy \$332. -Fidelity Bond 9/25/2023-24=\$578 TOTAL \$30,725-Karen will Double check with State Farm
Legal Services	\$ 2,000	\$ 1,900	\$ 2,000	\$ -	Actual in 2021=\$1700 2022=\$1215, Actual Spending in 2023-\$49 to date.
Management Fee	\$ 141,450	\$ -	\$ 150,000	\$ 8,550	INCREASE JUSTIFICATION-estimating 5% increase in June 2024. COLA for 2024 is 3.1%. Management contract Renews in June. 7 months at higher monthly fee
Office Supplies & Postage	\$ 1,500	\$ 45	\$ 1,500	\$ -	Based on 2023 and 2024 year end projection and reduced printing cost in 2024.
Taxes	\$ 50	\$ -	\$ 50	\$ -	
Telephone/Internet	\$ 4,800	\$ 442	\$ 5,000	\$ 200	
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 191,500		\$ 202,250	\$ 10,750	
				\$ -	
<b>MAINTENANCE &amp; SUPPLIES</b>				\$ -	
Truck Expense	\$ 5,500	\$ (3,000)	\$ 8,500	\$ 3,000	INCREASE JUSTIFICATION-Using Fuel invoices for Jan-June doubling and adding 3% for 2024 fule prediction - Adding Tires, Registration, Anticipated Repairs and Service
Buildings	\$ 11,000	\$ 2,000	\$ 16,000	\$ 5,000	INCREASE JUSTIFICATION-Projected 2023 Year End is lower than average. Some Building items are covered by the insurance claim. 4% increase??-Chimney sweep, Heaters, and pest control will increase Fire extinguisher inspection will decrease
Landscaping	\$ 3,500	\$ 200	\$ 5,000	\$ 1,500	INCREASE JUSTIFICATION-Increase \$1,500 potential Tree removal in 2024-Green waste Dumpster needed in Spring
Pool, Jacuzzi & Sauna	\$ 5,100	\$ 2,431	\$ 5,000	\$ (100)	DECREASE JUSTIFICATION Projected year end is shows a 2023 budget surplus, but there are county inspections costs in the fall small reduction of \$100
Tools & Equipment	\$ 500	\$ 500	\$ 500	\$ -	No predicted large expenditures for tools in 2024. We have caught up on tool depletion from 2018 manager problems
<b>TOTAL MAINTENANCE &amp; SUPPLIES</b>	\$ 25,600		\$ 35,000	\$ 9,400	
				\$ -	
<b>UTILITIES</b>				\$ -	
Snow Removal	\$ 20,000		\$ 30,000	\$ 10,000	INCREASE JUSTIFICATION-We have zero Contingency for padding-Snow removal cost is equal to the cost for loader service unless we have storms that drop 2 feet within 48 hours or we must shovel roofs
Electricity	\$ 21,000	\$ (7,532)	\$ 29,500	\$ 8,500	INCREASE JUSTIFICATION-Projected 2024 Year end =\$28,532 plus 3% increase (rounded up to nearest \$500)
Propane	\$ 25,000	\$ (13,833)	\$ 40,000	\$ 15,000	INCREASE JUSTIFICATION-Projected 2023 Year end = \$38,833. Plus 3% increase (rounded up to nearest \$500)
Trash Removal	\$ 20,000	\$ (489)	\$ 22,500	\$ 2,500	INCREASE JUSTIFICATION-Projected 2023 year end = \$21,509. Plus 3% increase in trash fees. (rounded up to nearest \$500)



Saunas Refurbixh (2014)	\$ -			
Pool Bldg Int/Ext Refurbish (2014)	\$ -			
Lower Spa Refurbish (2014)	\$ -			
Pool Furniture	\$ -			
Sauna Heater (2016) Add'l Install Labo	\$ -			
Balconies "A" Building (2012)	\$ -			
Balconies "B & H" Buildings (2011)	\$ -			
Balconies "CDFI" Buildings (2010)	\$ -			
Balconies "EG" Buildigns (2009)	\$ -			
Balconies "JK" Buildings (2008)	\$ -			
Balconies Stairway Inspection Reques	\$ (23,948.00)	\$ (11,825)		
Walkways/Entries: (2012 Group)	\$ -			
Walkways/Entries: (2011 Group)	\$ -			
Walkways/Entries: (2010 Group)	\$ -			
Walkways/Entries: (2009 Group)	\$ -			
Walkways/Entries: (2008 Group)	\$ -			
Walkways/Entries: (2006/7 Group)	\$ -			
Residence Front Doors Phased 10 Yrs	\$ (15,450.00)	\$ (1,622)	\$ (15,914)	
Siding Progressive Replacement	\$ -			
Water Heaters Replace (1 every 3 yea	\$ (1,030.00)		\$ (1,030)	
Electrical Panels #A-F (2021)	\$ -			
Electrical Panels #G-K	\$ -			
Electricadl Panels Pool and Office- \$6125-Pool 2022	\$ (5,000.00)			
Manager's Unit Carpet	\$ -			
Manager's Unit Appliances	\$ -			
Manager's Unit Interior Paint	\$ -			
Manager's Unit Renovate	\$ -			
Asst. Manager's Unit Carpet	\$ -			
Asst. Manager's Unit Appliances	\$ -			
Asst. Manager's Unit Interior Paint	\$ -			
Asst. Manager's Unit Renovate-Carry over-2022	\$ (12,500.00)	\$ (575)	\$ (11,925)	
Residential Light Fixtures	\$ -			
Snowblowers (2019)	\$ -			
Snowplow-Replace (2013)	\$ -			
2005 3/4 Tone Chevy Pick Up Truck	\$ -			
Copper Plumbing - "ABCDEF, Pool"	\$ -			
Copper Plumbing - "G, H, I, J, K, Office"	\$ -			
Water Main - Replace (2005)	\$ -			
Sewer Line Clean out-Building H-2023	\$ (5,000.00)	\$ (575)		
Custom "Hidden Valley" Sign (2013)	\$ -			
Miscellaneous Unscheduled Exp	\$ (10,300.00)		\$ (10,609)	
<b>TOTAL MAJOR PROJECTS</b>	\$ (108,844.00)	\$ (14,487)	\$ (293,826)	

					The negative number in this column indicates that the Reserve Study is scheduled to spend more in 2024 than the Replacement revenue that we collect in 2024. This is acceptable for Reserve funds. In some years spending on major capital improvements is low. Notice the Surplus of \$76,046 in 2023. In other years it is high, notice the Deficit of -\$103,389 in 2024. The Reserve funding and expenditures is averaged out over a 30 year period. Our Reserve Study is set up so that we never drop below \$100,000. The predicted 2024 ending balance of \$685,608 puts us well within a safe zone of spending.
<b>REPL REV LESS EXPENSE EXCESS</b>	\$ 76,046.00	\$ 170,403	\$ (103,389.00)		
Common Area Special Assessment (None Predicted)	\$ -		\$ -		
Interest Income	??		??		
Total Reserve Fund Balance as of July, 2023	\$ 721,302.00				
Recommended Year End Balance	\$ 776,576.00		\$ 685,608.00		Notice the decrease in the predicted year end balance from 2023 to 2024. It is created by the large expense of painting all buildings. Because the paint on our buildings is in good shape, the drop in the reserve fund balance will probably be minimal in 2024, however, the buildings will still need painting within the next couple of years so we will experience this normal drop in year end funds within the next few years.