

**Friday, March 31, 2023**

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

Operating Fund	\$ 24,931	1) a current reconciliation of the operating accounts
Reserve Fund	\$ 670,274	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	\$ 755,205	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	\$ 24,931
Target fund balance (\$29,020 X 3)	\$ (87,060)
Prepaid Assessments (Owners paid in Advance)	\$ (10,578)
Accounts Payable (outstanding bills)	\$ (103,841)
<b>Operating fund surplus or deficit to Date</b>	<b>\$ (176,548)</b>

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

\*\*High Deficite is due to Unforeseen Snow Removal Costs

Reserve Fund Balance for current Month	\$ 670,274
Total Recommended Expenses for 2023	\$ 98,121
Actual Reserve Fund Spending to date	\$ (11,825)
Reserve Fund Spending to Budget Variance	\$ 86,296

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

<b>Delinquent Assessment Receivable Report</b>	
0 Unit Past Due (HOA Monthly fees)	\$ -
0 Unpaid Fines	\$ -

**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>	25% (1/4) of the year is gone	75 % (3/4) of year to go: Projection formula (to date spent) + 9/3 of to date spent			
				PROJECTIONS	Comments, Questions and Explanations by Treasurer are included in this column
<b>FINANCIAL STATEMENT/BUDGET</b>	Jan. 31, 2023	2023	2023	2023	
<b>March, 2023</b>	3 Months - Actual to Date	PROJECTED YEAR END	BUDGET	2022 Budget Variance Based on Projections	
<b>HIDDEN VALLEY VILLAGE HOA</b>					
<b>OPERATING REVENUES</b>					
Common Area Assessments	\$ 85,741.50	\$ 342,966.00	\$ 342,600.00	\$ 366.00	
Late Charges & Lien Fees & Fines	\$ 91.69	\$ 366.76	\$ 1,000.00	\$ (633.24)	
Vending Machine Income	\$ 3.40	\$ 13.60	\$ 500.00	\$ (486.40)	
Miscellaneous Income	\$ -	\$ -			
<b>Total Revenues</b>	\$ 85,836.59	\$ 343,346.36	\$ 344,100.00	\$ (753.64)	
<b>ADMINISTRATIVE EXPENSES</b>					
Accounting Services	\$ 2,139.50	\$ 8,558.00	\$ 13,000.00	\$ 4,442.00	
Board & Meeting Expenses	\$ -	\$ -	\$ 200.00		
Insurance	\$ 6,703.23	\$ 26,812.92	\$ 28,500.00	\$ 1,687.08	Not Linear,
Legal Services	\$ 49.50	\$ 198.00	\$ 2,000.00	\$ 1,802.00	Not Linear,
Management Fee	\$ 34,500.00	\$ 138,000.00	\$ 141,450.00	\$ 8,532.00	Not Linear, Management Contract renews in June
Office Supplies & Postage	\$ 256.50	\$ 1,026.00	\$ 1,500.00	\$ 474.00	
Taxes	\$ -	\$ -	\$ 50.00	\$ 50.00	
Telephone	\$ 1,090.77	\$ 4,363.08	\$ 4,800.00	\$ 436.92	
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	\$ 44,739.50	\$ 178,958.00	\$ 191,500.00	\$ 12,542.00	Some items based on non-linear projections
<b>MAINTENANCE &amp; SUPPLIES</b>					
Truck Expense	\$ 3,087.17	\$ 12,348.68	\$ 5,500.00	\$ (6,848.68)	
Buildings	\$ 1,085.74	\$ 4,342.96	\$ 11,000.00	\$ 6,657.04	
Landscaping	\$ 156.85	\$ 627.40	\$ 3,500.00	\$ 2,872.60	
Pool, Jacuzzi & Sauna	\$ 921.74	\$ 3,686.96	\$ 5,100.00	\$ 1,413.04	
Tools & Equipment	\$ -	\$ -	\$ 500.00	\$ 500.00	
<b>TOTAL MAINTENANCE &amp; SUPPLIES</b>	\$ 5,251.50	\$ 21,006.00	\$ 25,600.00	\$ 4,594.00	Some items based on non-linear projections
<b>UTILITIES</b>					
Snow Removal	\$ 234,151.08		\$ 20,000.00		Unforeseen Extrodinary Expenses-Emergency Special Assessment will be necessary.
Trash Removal	\$ 5,799.60	\$ 23,198.40	\$ 20,000.00	\$ (3,198.40)	
Cable TV	\$ 645.48	\$ 2,581.92	\$ -		Management should be paying their own Cable TV???
Electricity	\$ 8,011.50	\$ 32,046.00	\$ 21,000.00	\$ (11,046.00)	Not Linear, however way higher than usual
Propane	\$ 9,505.63	\$ 38,022.52	\$ 25,000.00	\$ (13,022.52)	Not Linear, however way higher than usual
Water & Sewer	\$ 10,343.65	\$ 41,374.60	\$ 41,000.00	\$ (374.60)	Not Linear, however way higher than usual
<b>TOTAL UTILITIES</b>	\$ 268,456.94	\$ 1,073,827.76	\$ 127,000.00	\$ (946,827.76)	Some items based on non-linear projections
<b>TOTAL OPERATING EXPENSE</b>	\$ 318,447.94	\$ 1,273,791.76	\$ 344,100.00	\$ (929,691.76)	Some items based on non-linear projections
<b>Operating Net Totals</b>	\$ (232,611.35)		\$ -		

**RESERVE FUND 2023 MAJOR CAPITAL EXPENSES**

	RESERVE FUND	1/31/2023		
<b>RESERVE FUND 2021 PROJECTS</b>	25% (1/4) 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	\$ -	\$ 15,450.00	\$ 15,450.00
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		\$ 12,500.00	
<b>TOTALS</b>	\$ 11,825.00	\$ 98,121.00	

<b>Contingency Fund</b>	
Beginning Balance	\$ 60,000.00
2023 Expenditure	\$ -
Ending Balance	\$ 60,000.00

<b>2023 SNOW REMOVAL COSTS TO DATE</b>					
<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
4/8/2023	\$ 21,670.00	\$ 21,670.00			CD Construction-Loader 3/1-3/31
4/19/2023	\$ 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, 18 hours Snowblower associated with roofs @ \$60/hour - 5 plywood
4/27/2023	\$ 2,100.00		\$ 2,100.00		Timberline-roof shoveling buildings F and G-30 hours @ \$70
					<b>GRAND TOTAL</b>
<b>TOTALS</b>		\$ 71,884.00	\$ 209,790.00	\$ 4,151.87	\$ 285,825.87
Percent of Total for Roof Shoveling = 73%					

**Board Actions for Unforseen Extrordinary Expenses for Snow Removal**

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

**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