

Green Valley Foothills Townhouses, Inc. FY 2023

Treasurer's Report

01/01/2024 - 01/31/2024

This month's Treasurer's Report stretches from 01/01/2024 to 01/31/2024 in order to have a match with the account statements we receive from BMO Bank at the end of each month. Statements have been issued by BMO on 01/31/24 and all 4 accounts have been reconciled.

INCOME:

Income during January 2024 was contributed from three sources: 1) **\$62,394.85** representing timely payments of the Annual Dues for FY 2024-25, 2) **\$100 in Fees** for the transfer of property (Lot 115), and 3) **Interest from our holdings with BMO in interest-bearing accounts [Reserve Fund (Money Market: \$165.14, the Contingency Fund (Money Market): \$65.00, and the Operating Fund (Business Checking): \$0.32].**

- Taken together, **the Total Income in the January 2024 reporting period was \$62,725.31.**

EXPENSES: We recorded two **Administrative Expenses:** 1) **\$2,324.00 in annual Dues to the Green Valley Council (Check was written in December but GVC experienced a glitch in its new accounting system and cashed checks received from member HOAs in January),** and 2) **\$1,642.00 for TH4's Condominium & Homeowners D&O Liability Insurance** (State Farm, a ~10% increase by \$150); totaling an expenditure of **\$3,966.00.**

Among the **Operating Expenses, Felix** Landscape & Maintenance, LLC, received the majority of or expense: 1) the monthly contractual pay of **\$2,500** to for the services rendered in December through BMO bill pay, 2) **\$1,530** for 9 Dump Runs in November and December, 3) **\$440** charged to "Erosion Control-minor projects" line items for the purchase and delivery of Rip Rap & River Rocks for future projects, 4) **\$446.50** charged to "Variables & Unknowns" line items for the planting of 4 trees on common land at Los Rubies Circle. **GV Community Water** charged us **\$32.63** for water services in January (indicating problems with the system!) and the Maintenance Committee spent **\$47.70** for the replacement of non-functional street light sensors. The total Operating Expenses for January were **\$4,996.83.**

- Taken together, **the Total Expenses in the January 2024 reporting period were \$8,962.83.**

Please note: The balances in our books (MoneyMinder) reflect the present ledger amounts of our holdings in BMO bank at the end of the months and they are based on reconciling the monthly income and expenditures with monthly statements we receive from BMO bank.

The Treasurer's Reports from prior months stated that "a total of \$15,750 is slated for transfer near the end of the current Fiscal Year (or earlier when needed) from our Reserve Fund to the Operating Fund to reimburse outlay for individually HOA Board-approved major erosion control projects (\$7,600.00; \$4,750.00; \$3,400.00) that were not included in our annual Budget for FY 2023-2024. This delay in transfer is justified by the fact that our Reserve Fund holdings invested in a Money Market account earn significantly more interest than the Elite Business Checking Account holding our 2023-24 Budget Operating Fund."

Re-considering this during preparation of the FY 2023-24 Annual Report in light of the fact that the starting balance of our Operating Funds account contained "carry forward" from prior fiscal years in addition to the mandatory forwarded last FY surplus (a total of \$16,569.84) and that the Finance Committee had decided to prioritize holdings in our Reserve Funds account over budget surplus in the Operating Funds account, led to the decision NOT to execute the above mentioned transfer and charge the **\$15,750** towards the "carry forward" from prior fiscal years. This is now reflected in the January 2024 Treasurer's Report and will likewise be reported in the FY 2023-24 Annual Report.

OPERATING FUND - INCOME (retains 62.22% of Annual Dues)	Income	Expenses	Year to Date	Net Budget	More/-Less
2023 Annual HOA Dues (\$540 per Lot; retain 62.22% in OF, transfer 37.78% to RF)	-	-	\$57,129.85	\$91,800.00	-\$34,670.15
Fees for Late Dues Payments	-	-	\$47.95	-	\$47.95
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	\$100.00	-	\$1,100.00	\$1,000.00	\$100.00
Interest income	\$0.32	-	\$25.34	-	\$25.34
2024 Annual HOA Dues paid in advance (\$590 per Lot; retain 62.22% in OF, transfer 37.78% to RF)	\$62,394.85	-	\$65,934.85	-	\$65,934.85
Other Income (NOT Reimbursements for outlay)	-	-	-	-	-
OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals	\$62,495.17	-	\$124,237.99	\$92,800.00	\$31,437.99

OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)	Income	Expenses	Year to Date	Net Budget	More/-Less
Rental & Storage	-	-	-\$1,267.50	-\$960.00	-\$307.50
Accounting & Bookkeeping (MoneyMinder, Tax services, Check orders, etc.)	-	-	-\$495.16	-\$600.00	\$104.84
Office Supplies & Website & Zoom Meeting Subscription	-	-	-\$169.85	-\$500.00	\$330.15
TH4 Directory Printing	-	-	-	-\$300.00	\$300.00
Newsletters	-	-	-	-\$50.00	\$50.00
Postage (Ballots, Invoices, Post Office Box)	-	-	-\$643.27	-\$250.00	-\$393.27
Miscellaneous (Other)	-	-	-\$17.85	-\$200.00	\$182.15
Annual Meeting Room Rental	-	-	-	-	-
Taxes	-	-	\$172.65	-\$260.00	\$432.65
2023 Legal (actual)	-	-	-\$385.00	-\$200.00	-\$185.00
2024 Legal (pre-paid)	-	-	-\$900.00	-\$800.00	-\$100.00
2024 Green Valley Council Dues (pre-paid)	-	\$2,324.00	-\$2,324.00	-\$1,992.00	-\$332.00
2024 Insurance (pre-paid)	-	\$1,642.00	-\$3,053.00	-\$3,000.00	-\$53.00
Transfer of surplus in OF from prior FY to Contingency Fund	-	-	-\$2,594.75	-\$2,594.75	-
TH4 Social Events	-	-	-	-	-
OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach) Totals	-	-\$3,966.00	-\$11,677.73	-\$11,706.75	\$29.02
OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance)	Income	Expenses	Year to Date	Net Budget	More/-Less
Landscaping Committee Budget					
Felix Landscaping (Common Area Maintenance)	-	\$2,500.00	-\$30,000.00	-\$30,000.00	-
Felix Landscaping (Dump Runs)	-	\$1,530.00	-\$4,250.00	-\$7,140.00	\$2,890.00
Felix Landscaping (Extra Days)	-	-	-\$2,500.00	-\$5,000.00	\$2,500.00
Felix Landscaping (Erosion Control - Minor projects)	-	\$440.00	-\$1,565.00	-\$1,600.00	\$35.00
Trees & Tree Service (Common Area Maintenance)	-	-	-\$2,350.00	-\$700.00	-\$1,650.00
Water & Equipment & its Maintenance for Irrigation at TH4 entrance	-	\$32.63	-\$557.50	-\$750.00	\$192.50
Variables & Unknowns	-	\$446.50	-\$1,046.56	-\$1,500.00	\$453.44
Landscaping Committee Budget Totals	-	-\$4,949.13	-\$42,269.06	-\$46,690.00	\$4,420.94
General Maintenance (Maintenance Committee)	-	\$47.70	-\$68.90	-\$200.00	\$131.10
Road Maintenance (Minor Repairs)	-	-	-	-\$300.00	\$300.00
Other Maintenance	-	-	-	-\$100.00	\$100.00
Road Maintenance & Erosion Control (Outlay for Major Projects ==> to be debited to Reserve Fund)	-	-	-\$4,750.00	-	-\$4,750.00
Landscape Maintenance & Erosion Control (Outlay for Major Projects ==> to be debited to Reserve Fund)	-	-	-\$11,000.00	-	-\$11,000.00

OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance)	Income	Expenses	Year to Date	Net Budget	More/-Less
OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance) Totals	-	-\$4,996.83	-\$58,087.96	-\$47,290.00	-\$10,797.96
RESERVE FUND Transactions	Income	Expenses	Year to Date	Net Budget	More/-Less
Reserve Fund Assessments (Receives 37.78% of Annual Member Dues from OF)	-	-	\$34,680.00	\$34,680.00	-
Reserve Fund Debit Expenses - Landscape Maintenance & Erosion Control (Major projects; credited to outlay in OF)	-	-	-	-\$12,000.00	\$12,000.00
Reserve Fund Debit Expenses - Road Maintenance & Erosion Control (Major projects; credited to outlay in OF)	-	-	-	-\$5,000.00	\$5,000.00
Monthly Interest income	\$165.14	-	\$1,429.65	-	\$1,429.65
RESERVE FUND Transactions Totals	\$165.14	-	\$36,109.65	\$17,680.00	\$18,429.65
CONTINGENCY FUND Transaction	Income	Expenses	Year to Date	Net Budget	More/-Less
Monthly Interest Credit	\$65.00	-	\$564.85	-	\$564.85
Contingency Fund Assessment (receives surplus from prior FY)	-	-	\$2,594.75	-	\$2,594.75
Transfer from closed BMO savings account	-	-	-	-	-
CONTINGENCY FUND Transaction Totals	\$65.00	-	\$3,159.60	-	\$3,159.60
Restricted Funds for MANNY PARK (\$10,000 goal) - to be used for upkeep of existing and construction of a second Ramada	Income	Expenses	Year to Date	Net Budget	More/-Less
Manny Park 1st Ramada Maintenance (expenditures require BOD approval)	-	-	-	-	-
Restricted Funds for MANNY PARK (\$10,000 goal) - to be used for upkeep of existing and construction of a second Ramada Totals	-	-	-	-	-
Store Fees	Income	Expenses	Year to Date	Net Budget	More/-Less
Store - TH4 HOA annual dues Fees	-	-	-	-	-
Store Fees Totals	-	-	-	-	-
Grand Totals	\$62,725.31	-\$8,962.83	\$93,741.55	\$51,483.25	\$42,258.30

Bank Account Balances	01/01/2024	01/31/2024	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$17,509.80	\$71,042.14	01/31/2024	Starting Total	\$154,008.88
				Income	\$62,725.31
				Expenses	-\$8,962.83
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$97,395.07	\$97,560.21	01/31/2024	Ending Total	\$207,771.36
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$38,432.77	\$38,497.77	01/31/2024		
Manny Park (BMO #071025661; Simple checking #4830061340)	\$671.24	\$671.24	01/31/2024		
Contingency Fund (BMO #071025661; Closed Savings #7813183622)	-	-	04/30/2023		
Store - TH4 HOA Annual Dues 2024 Clearing Account	-	-	Never		
Totals	\$154,008.88	\$207,771.36			
<i>Review Reconciled Bank Statement Reports along with this Treasurer's Report to ensure its accuracy.</i>					

Please note that the Transfers between Fund accounts in MoneyMinder are accounted for by using Withdrawal & Deposit transactions to match the transactions between the respective accounts TH4 holds with BMO Bank. This accounting practice artificially inflates the numbers in the Income and Expense columns in the monthly and annual Reports rendered by MoneyMinder, but it does NOT change the actual net account balances, which are routinely verified by reconciling with the accounts with BMO Bank at the end of reporting periods (last day of the month, last day of the fiscal year). The advantage of this accounting practice is that it provides a clear record with detailed categories under which the Incomes/Expenses were budgeted.

Submitted by:

Name: **Martin G. Klotz**

Signature: **MGK**

Date: **02/08/2024**

The Report was unanimously approved by the Board of Directors at its meeting on 02/10/2024.