

Green Valley Foothills Townhouses, Inc. FY 2023

Treasurer's Report

05/01/2023 - 05/31/2023

This month's Treasurer report stretches from 05/01/2023 to 05/31/2023 in order to match with the reconciled balances of our Accounts with BMO Bank at the end of the month.

INCOME:

Regarding the 2023-24 Annual Dues, the property (Lot 063) with the sole outstanding payment was expected to close at the end of May. It closed however on June 1 and the annual dues payment plus the respective transfer fee will be collected during the June accounting period. On the other hand, the transfer fee for the sale of Lot 108 (from Hegre to Tandford & Marcellino) was received in May from the Title Agency that handled the closing. Last, the reinvestment of our holdings with BMO into interest-bearing accounts has generated remarkable income for the Reserve Fund (\$142.59) and the Contingency Fund (\$56.27), totaling interest income of \$199.26 for all of our accounts.

EXPENSES:

May bookkeeping saw two administrative expenses, the default minimum income tax to the AZ Department of Revenue (\$50) and a larger than budgeted payment to rent space for long-term document storage. Based on a majority decision by the board, the HOA did forego rented space already paid in March for 3 months and moved our documents into a new facility. It was decided to enter into a 12-months annual contract starting on May 1 with the new storage business in order to secure a bonus 13th month. While this move generated costs that exceeded the budgeted amount for "Rental & Storage" in FY 2023-24 by approximately \$207, the new contract extended the rental period by 4 months past the start of the next fiscal year thereby effectively matching the budget.

The monthly contractual pay of \$2,500 to Felix Landscape & Maintenance debited to our operating fund in May reflects payment for the services rendered whereas the pay for two Dump Runs (\$340) in the May report was retroactive for April services. The check for two Dump Runs (\$340) in May was issued but not yet cashed by May 31. Likewise, the check for the monthly contractual pay of \$2,500 for June was issued but not cashed before May 31 (we prepay for the monthly service). This report includes the payment for irrigation water for May (\$26.69) as well as a reimbursement for the purchase of plants to improve our landscape along the del Monte bypass and in Manny's Park (total of \$183.00).

All accounts have been reconciled using the May 2023 statement balances of our BMO bank accounts.

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)	-	-	\$91,269.85	\$57,120.00	\$34,149.85
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	\$100.00	-	\$300.00	\$1,000.00	-\$700.00
Fees for Late Dues Payments	-	-	\$47.95	-	\$47.95
Other Income (Reimbursements for shared landscaping; dump runs, etc.)	-	-	-	-	-
2024 Annual HOA Dues (\$540 per Lot; retain 62.22% in OF, transfer 37.78% to RF)	-	-	-	-	-
2024 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	-	-	-	-	-
Interest income	\$0.40	-	\$0.46	-	\$0.46
OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals	\$100.40	-	\$91,618.26	\$58,120.00	\$33,498.26
OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)	Income	Expenses	Year to Date	Net Budget	More/-Less
Transfer of 37.78% of collected Annual HOA Dues from OF to RF	-	-	-\$34,680.00	-	-\$34,680.00
Transfer of surplus in OF from prior FY to Contingency Fund	-	-	-\$2,594.75	-	-\$2,594.75
2023-24 Green Valley Council Dues	-	-	-	-\$1,992.00	\$1,992.00

OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)	Income	Expenses	Year to Date	Net Budget	More/-Less
2023-24 Insurance	-	-	-	-\$3,000.00	\$3,000.00
2023-24 Legal	-	-	-	-\$1,000.00	\$1,000.00
Rental & Storage	-	\$1,018.03	-\$1,166.53	-\$960.00	-\$206.53
Accounting & Bookkeeping (MoneyMinder, Tax services, Check orders, etc.)	-	-	-	-\$600.00	\$600.00
Taxes	-	\$50.00	-\$50.00	-\$260.00	\$210.00
Office Supplies & Website & Zoom Meeting Subscription	-	-	-\$19.95	-\$500.00	\$480.05
TH4 Directory Printing	-	-	-	-\$300.00	\$300.00
Newsletters	-	-	-	-\$50.00	\$50.00
Postage (Ballots, Invoices, Post Office Box)	-	-	-	-\$250.00	\$250.00
Miscellaneous (Other)	-	-	-	-\$200.00	\$200.00
Annual Meeting Room Rental	-	-	-	-	-
TH4 Social Events	-	-	-	-	-
2024-25 Insurance	-	-	-	-	-
2024-25 Legal	-	-	-	-	-
2024-25 Green Valley Council Dues	-	-	-	-	-
OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach) Totals	-	-\$1,068.03	-\$38,511.23	-\$9,112.00	-\$29,399.23
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	-\$10,000.00	-\$30,000.00	\$20,000.00
Felix Landscaping (Dump Runs)	-	\$340.00	-\$1,700.00	-\$7,140.00	\$5,440.00
Felix Landscaping (Extra Days)	-	-	-	-\$5,000.00	\$5,000.00
Felix Landscaping (Erosion Control - Minor projects)	-	-	-	-\$1,600.00	\$1,600.00
Trees & Tree Service (Common Area Maintenance)	-	-	-	-\$700.00	\$700.00
Water & Equipment & its Maintenance for Irrigation at TH4 entrance	-	\$26.69	-\$98.05	-\$750.00	\$651.95
Variables & Unknowns	-	\$183.00	-\$307.06	-\$1,500.00	\$1,192.94
Landscaping Committee Budget Totals	-	-\$3,049.69	-\$12,105.11	-\$46,690.00	\$34,584.89
General Maintenance (Maintenance Committee)	-	-	-	-\$200.00	\$200.00
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)	-	-	-	-	-
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) Totals	-	-\$3,049.69	-\$23,105.11	-\$47,290.00	\$24,184.89

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 Interest Deposit (No interest income in 2022)	-	-	-	-	-
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	\$142.59	-	\$153.07	-	\$153.07
RESERVE FUND Transactions Totals	\$142.59	-	\$34,833.07	\$17,680.00	\$17,153.07
CONTINGENCY FUND Transaction	Income	Expenses	Year to Date	Net Budget	More/-Less
Monthly Interest Credit	\$56.27	-	\$61.27	-	\$61.27
Contingency Fund Assessment (receives surplus from prior FY)	-	-	\$2,594.75	-	\$2,594.75
Transfer from closed BMO savings account	-	-	-	-	-
CONTINGENCY FUND Transaction Totals	\$56.27	-	\$2,656.02	-	\$2,656.02
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 2nd Ramada equipment	-	-	-	-	-
Manny Park 2nd Ramada installation	-	-	-	-	-
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	\$299.26	-\$4,117.72	\$67,491.01	\$19,398.00	\$48,093.01

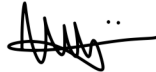
Bank Account Balances	05/01/2023	05/31/2023	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$50,589.08	\$46,571.76	05/31/2023	Starting Total	\$185,339.28
				Income	\$299.26
				Expenses	-\$4,117.72
				Ending Total	\$181,520.82
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$96,141.04	\$96,283.63	05/31/2023		
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$37,937.92	\$37,994.19	05/31/2023		
Manny Park (BMO #071025661; Simple checking #4830061340)	\$671.24	\$671.24	05/31/2023		
Contingency Fund (BMO #071025661; Closed Savings #7813183622)	-	-	04/30/2023	Account closed	
Store - Manny Park Ramada Accrual Fund Clearing Account	-	-	Never		
Store - TH4 HOA Annual Dues Collection Clearing Account	-	-	Never		
Totals	\$185,339.28	\$181,520.82			
<i>Review Reconciled Bank Statement Reports along with this Treasurer's Report to ensure its accuracy.</i>					

Please note that the Transfers between Operating Fund and Reserve Fund 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:



Date: **06/05/2023**

Report was discussed and approved per electronic vote by the Board on 06/10/2023