

Green Valley Foothills Townhouses, Inc. FY 2023

Treasurer's Report

06/01/2023 - 06/30/2023

This month's Treasurer's Report stretches from 06/01/2023 to 06/31/2023 in order to match with the monthly statements of our accounts with BMO Bank we receive at the end of each month.

INCOME:

2023-24 Annual Dues for the Lot 063 property was finally paid by the Title Company that facilitated the closing of its sale (closed on June 1). Likewise, the respective fee for the transfer of ownership has been collected during the June accounting period. Last, our holdings with BMO in interest-bearing accounts have generated income for the Reserve Fund (\$138.19) and the Contingency Fund (\$54.53), totaling interest income of \$193.06 for all of our accounts in June.

EXPENSES:

June bookkeeping saw three administrative expenses totaling \$314.82, all related to the relocation and setting up of HOA documents in our new long-term storage facility. Reimbursement of these expenses has been approved by the HOA president.

The monthly contractual pay of \$2,500 to Felix Landscape & Maintenance debited to our operating fund in June reflects payment for the services rendered whereas the pay for two Dump Runs (\$340) in the June report was retroactive for May services. The check for two Dump Runs (\$340) in June was issued but not yet cashed by June 30. Likewise, the check for the monthly contractual pay of \$2,500 for July was issued but not cashed before June 30 (we prepay for the monthly service). This report also includes the payment for irrigation water in June (\$29.66).

The month of June also saw the completion of two <major> improvement projects; one in the purview of the Landscaping Committee costing \$3,000 (please see the report by the Landscaping Committee for details) and the other one in the purview of the Maintenance Committee costing \$4,750 (Please see the report by the Maintenance Committee for details). Both expenses although paid from the account holding our Operating Fund, will be reimbursed to the OF account from the holding in our Reserve Fund, an action that was unanimously and explicitly approved by the board before the projects were started. The reimbursement from the Reserve Fund has been scheduled for later during the fiscal year in order to take advantage of the interest the money will generate if kept in the Reserve Fund account.

All accounts have been reconciled using the June 2023 statement balances of our 4 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)	\$540.00	-	\$91,809.85	\$57,120.00	\$34,689.85
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	\$100.00	-	\$400.00	\$1,000.00	-\$600.00
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	\$0.34	-	\$0.80	-	\$0.80
OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals	\$640.34	-	\$92,258.60	\$58,120.00	\$34,138.60
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

OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)	Income	Expenses	Year to Date	Net Budget	More/-Less
2023-24 Green Valley Council Dues	-	-	-	-\$1,992.00	\$1,992.00
2023-24 Insurance	-	-	-	-\$3,000.00	\$3,000.00
2023-24 Legal	-	-	-	-\$1,000.00	\$1,000.00
Rental & Storage	-	\$120.97	-\$1,287.50	-\$960.00	-\$327.50
Accounting & Bookkeeping (MoneyMinder, Tax services, Check orders, etc.)	-	-	-	-\$600.00	\$600.00
Taxes	-	-	-\$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)	-	\$176.00	-\$176.00	-\$250.00	\$74.00
Miscellaneous (Other)	-	\$17.85	-\$17.85	-\$200.00	\$182.15
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	-	-\$314.82	-\$38,826.05	-\$9,112.00	-\$29,714.05

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	-\$12,500.00	-\$30,000.00	\$17,500.00
Felix Landscaping (Dump Runs)	-	\$340.00	-\$2,040.00	-\$7,140.00	\$5,100.00
Felix Landscaping (Extra Days)	-	\$1,875.00	-\$1,875.00	-\$5,000.00	\$3,125.00
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	-	\$29.66	-\$127.71	-\$750.00	\$622.29
Variables & Unknowns	-	-	-\$307.06	-\$1,500.00	\$1,192.94
Landscaping Committee Budget Totals	-	-\$4,744.66	-\$16,849.77	-\$46,690.00	\$29,840.23
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)	-	\$4,750.00	-\$4,750.00	-	-\$4,750.00
Transfers will be executed at the end of the FY					
Landscape Maintenance & Erosion Control (Outlay for Major Projects ==> to be debited to Reserve Fund)	-	\$1,125.00	-\$12,125.00	-	-\$12,125.00

OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance)	Income	Expenses	Year to Date	Net Budget	More/-Less
OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance) Totals	-	-\$10,619.66	-\$33,724.77	-\$47,290.00	\$13,565.23
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
Transfers will be executed at the end of the FY					
Reserve Fund Debit Expenses - Road Maintenance & Erosion Control (Major projects; credited to outlay in OF)	-	-	-	-\$5,000.00	\$5,000.00
Monthly Interest income	\$138.19	-	\$291.26	-	\$291.26
RESERVE FUND Transactions Totals	\$138.19	-	\$34,971.26	\$17,680.00	\$17,291.26
CONTINGENCY FUND Transaction	Income	Expenses	Year to Date	Net Budget	More/-Less
Monthly Interest Credit	\$54.53	-	\$115.80	-	\$115.80
Contingency Fund Assessment (receives surplus from prior FY)	-	-	\$2,594.75	-	\$2,594.75
Transfer from closed BMO savings account	-	-	-	-	-
CONTINGENCY FUND Transaction Totals	\$54.53	-	\$2,710.55	-	\$2,710.55
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	\$833.06	-\$10,934.48	\$57,389.59	\$19,398.00	\$37,991.59

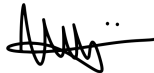
Bank Account Balances	06/01/2023	06/30/2023	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$46,571.76	\$36,277.62	06/30/2023	Starting Total	\$181,520.82
				Income	\$833.06
				Expenses	-\$10,934.48
				Ending Total	\$171,419.40
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$96,283.63	\$96,421.82	06/30/2023		
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$37,994.19	\$38,048.72	06/30/2023		
Manny Park (BMO #071025661; Simple checking #4830061340)	\$671.24	\$671.24	06/30/2023		
Contingency Fund (BMO #071025661; Closed Savings #7813183622)	-	-	04/30/2023		
Store - Manny Park Ramada Accrual Fund Clearing Account	-	-	Never		
Store - TH4 HOA Annual Dues Collection Clearing Account	-	-	Never		
Totals	\$181,520.82	\$171,419.40			
<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: **07/06/2023**

Report was discussed and approved per electronic vote by the Board on 07/22/2023