

# Green Valley Foothills Townhouses, Inc. FY 2023

## Treasurer's Report

07/01/2023 - 07/31/2023

This month's Treasurer's Report stretches from 07/01/2023 to 07/31/2023 in order to have a match with the account statements we receive from BMO Bank at the end of each month.

### INCOME:

The fee of \$100 for the transfer of ownership of Lot 089 has been paid by Pioneer Title they closed escrow. Further, our holdings with BMO in interest-bearing accounts have generated income for the Reserve Fund (\$162.19) and the Contingency Fund (\$64.00), totaling interest income of \$226,49 for all of our accounts in June. The incoming refund for unused time to store our documents by Abrego Storage was not reportable income but return of unused funds.

### EXPENSES:

We recorded two administrative expenses totaling \$376.17. One expense (\$85) was to pay the fee for incorporation of our HOA as an Arizona not-for-profit organization. The other expense was a belated payment of an invoice submitted by Action Printing & Copy for supplying the materials needed to conduct a fair and legitimate election to the HOA board (Ballots, bio sketches, envelopes, meeting agenda, etc). Since the invoice was lost on kits way to the treasurer since January 2023, treasurer was able to persuade the. business to forgo late fees.

The monthly contractual pay of \$2,500 to Felix Landscape & Maintenance debited to our operating fund in July reflects payment for the services rendered whereas the pay for two Dump Runs (\$340) in the July report was retroactive for June services. The expenses for Dump Runs in July have not yet been reported to the Treasurer and will - as usual - be settled in the following month (August). In contrast, the check for the monthly contractual pay of \$2,500 for August was issued but not cashed before July 31 (we prepay for the monthly service). This report also includes the payment for irrigation water in July (\$44.23).

The month of July also surprised us with two situations that required the contracting of expert service. One surprise was the rapid build up an Africanized bee colony in a tall Saguaro cactus in our Gemstone quarters; its deactivation cost us \$175. The second event was the collapse of a large and seasoned palo verde tree, for the removal of which we contracted with Felix Landscaping at a competitive fee (\$450).

All accounts have been reconciled using the July 2023 statement balances of our 4 BMO bank accounts.

<b>OPERATING FUND - INCOME (retains 62.22% of Annual Dues)</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
2023 Annual HOA Dues (\$540 per Lot; retain 62.22% in OF, transfer 37.78% to RF)	-	-	\$91,809.85	\$57,120.00	\$34,689.85
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	\$100.00	-	\$500.00	\$1,000.00	-\$500.00
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	\$0.30	-	\$1.10	-	\$1.10
<b>OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals</b>	<b>\$100.30</b>	<b>-</b>	<b>\$92,358.90</b>	<b>\$58,120.00</b>	<b>\$34,238.90</b>
<b>OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
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

<b>OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
2023-24 Green Valley Council Dues	-	-	-	-\$1,992.00	\$1,992.00
2023-24 Insurance	-	-	-	-\$3,000.00	\$3,000.00
2023-24 Legal	-	\$85.00	-\$85.00	-\$1,000.00	\$915.00
Rental & Storage	\$20.00	-	-\$1,267.50	-\$960.00	-\$307.50
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)	-	\$291.17	-\$467.17	-\$250.00	-\$217.17
Miscellaneous (Other)	-	-	-\$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	-	-	-	-	-
<b>OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach) Totals</b>	<b>\$20.00</b>	<b>-\$376.17</b>	<b>-\$39,182.22</b>	<b>-\$9,112.00</b>	<b>-\$30,070.22</b>
<b>OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance)</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
<b>Landscaping Committee Budget</b>					
Felix Landscaping (Common Area Maintenance)	-	\$2,500.00	-\$15,000.00	-\$30,000.00	\$15,000.00
Felix Landscaping (Dump Runs)	-	\$340.00	-\$2,380.00	-\$7,140.00	\$4,760.00
Felix Landscaping (Extra Days)	-	-	-\$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)	-	\$450.00	-\$450.00	-\$700.00	\$250.00
Water & Equipment & its Maintenance for Irrigation at TH4 entrance	-	\$44.23	-\$171.94	-\$750.00	\$578.06
Variables & Unknowns	-	\$175.00	-\$482.06	-\$1,500.00	\$1,017.94
<b>Landscaping Committee Budget Totals</b>	<b>-</b>	<b>-\$3,509.23</b>	<b>-\$20,359.00</b>	<b>-\$46,690.00</b>	<b>\$26,331.00</b>
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
Landscape Maintenance & Erosion Control (Outlay for Major Projects ==> to be debited to Reserve Fund)	-	-	-\$12,125.00	-	-\$12,125.00

<b>OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance)</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
<b>OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance) Totals</b>	-	-\$3,509.23	-\$37,234.00	-\$47,290.00	\$10,056.00
<b>RESERVE FUND Transactions</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
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	\$162.19	-	\$453.45	-	\$453.45
<b>RESERVE FUND Transactions Totals</b>	<b>\$162.19</b>	<b>-</b>	<b>\$35,133.45</b>	<b>\$17,680.00</b>	<b>\$17,453.45</b>
<b>CONTINGENCY FUND Transaction</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
Monthly Interest Credit	\$64.00	-	\$179.80	-	\$179.80
Contingency Fund Assessment (receives surplus from prior FY)	-	-	\$2,594.75	-	\$2,594.75
Transfer from closed BMO savings account	-	-	-	-	-
<b>CONTINGENCY FUND Transaction Totals</b>	<b>\$64.00</b>	<b>-</b>	<b>\$2,774.55</b>	<b>-</b>	<b>\$2,774.55</b>
<b>Restricted Funds for MANNY PARK (\$10,000 goal) - to be used for upkeep of existing and construction of a second Ramada</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
Manny Park 2nd Ramada equipment	-	-	-	-	-
Manny Park 2nd Ramada installation	-	-	-	-	-
Manny Park 1st Ramada Maintenance (expenditures require BOD approval)	-	-	-	-	-
<b>Restricted Funds for MANNY PARK (\$10,000 goal) - to be used for upkeep of existing and construction of a second Ramada Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Store Fees</b>	<b>Income</b>	<b>Expenses</b>	<b>Year to Date</b>	<b>Net Budget</b>	<b>More/-Less</b>
Store - TH4 HOA annual dues Fees	-	-	-	-	-
<b>Store Fees Totals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Totals</b>	<b>\$346.49</b>	<b>-\$3,885.40</b>	<b>\$53,850.68</b>	<b>\$19,398.00</b>	<b>\$34,452.68</b>

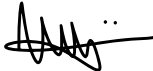
Bank Account Balances	07/01/2023	07/31/2023	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$36,277.62	\$32,512.52	07/31/2023	Starting Total	\$171,419.40
				Income	\$346.49
				Expenses	-\$3,885.40
				Ending Total	\$167,880.49
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$96,421.82	\$96,584.01	07/31/2023		
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$38,048.72	\$38,112.72	07/31/2023		
Manny Park (BMO #071025661; Simple checking #4830061340)	\$671.24	\$671.24	07/31/2023		
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		
<b>Totals</b>	<b>\$171,419.40</b>	<b>\$167,880.49</b>			
<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: **08/04/2023**

**Report was discussed and approved per electronic vote by the Board on 08/06/2023**