

Green Valley Foothills Townhouses, Inc. FY 2023

Treasurer's Report

08/01/2023 - 08/31/2023

This month's Treasurer's Report stretches from 08/01/2023 to 08/31/2023 in order to have a match with the account statements we receive from BMO Bank at the end of each month.

INCOME:

Income during **August** was solely contributed by interest from our holdings with BMO in interest-bearing accounts: the Reserve Fund (Money Market) earned \$163.78, the Contingency Fund (Money Market) earned \$64.63, and the Operating Fund (Business Checking) earned \$0.26, **totaling interest income of \$226.67** for all of our accounts in August. The transfer fee for the sale of Lot 048 forthcoming from the closing Title Agency has not posted in August.

EXPENSES:

We recorded no administrative expenses in August.

The monthly contractual pay of \$2,500 to Felix Landscape & Maintenance debited to our operating fund in August reflects payment for the services rendered. Payment for two Dump Runs each in July and August (2x \$340) were combined and executed but the check has not cleared during the August reporting period. Likewise, the check for the monthly contractual pay of \$2,500 for September was issued but not cashed before August 31 (we prepay for the monthly landscape maintenance service). This report also includes the payment for irrigation water in July (\$34.11). Therefore, **the total expenses in the August reporting period were \$2,534.11.**

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

Please note: While the balances in our books reflect the present ledger amounts of our holdings in BMO bank, **a total of \$16,875 is slated for transfer near the end of the current Fiscal Year 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; \$1,125.00) 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.

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)	-	-	\$91,809.85	\$57,120.00	\$34,689.85
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	-	-	\$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	\$0.26	-	\$1.36	-	\$1.36
OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals	\$0.26	-	\$92,359.16	\$58,120.00	\$34,239.16
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
2023-24 Insurance	-	-	-	-\$3,000.00	\$3,000.00

OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach)	Income	Expenses	Year to Date	Net Budget	More/-Less
2023-24 Legal	-	-	-\$85.00	-\$1,000.00	\$915.00
Rental & Storage	-	-	-\$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)	-	-	-\$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	-	-	-	-	-
OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach) Totals	-	-	-\$39,182.22	-\$9,112.00	-\$30,070.22
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	-\$17,500.00	-\$30,000.00	\$12,500.00
Felix Landscaping (Dump Runs)	-	-	-\$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	-\$700.00	\$250.00
Water & Equipment & its Maintenance for Irrigation at TH4 entrance	-	\$34.11	-\$206.05	-\$750.00	\$543.95
Variables & Unknowns	-	-	-\$482.06	-\$1,500.00	\$1,017.94
Landscaping Committee Budget Totals	-	-\$2,534.11	-\$22,893.11	-\$46,690.00	\$23,796.89
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)	-	-	-\$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
OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance) Totals	-	-\$2,534.11	-\$39,768.11	-\$47,290.00	\$7,521.89
RESERVE FUND Transactions	Income	Expenses	Year to Date	Net Budget	More/-Less

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	\$163.78	-	\$617.23	-	\$617.23
RESERVE FUND Transactions Totals	\$163.78	-	\$35,297.23	\$17,680.00	\$17,617.23
CONTINGENCY FUND Transaction	Income	Expenses	Year to Date	Net Budget	More/-Less
Monthly Interest Credit	\$64.63	-	\$244.43	-	\$244.43
Contingency Fund Assessment (receives surplus from prior FY)	-	-	\$2,594.75	-	\$2,594.75
Transfer from closed BMO savings account	-	-	-	-	-
CONTINGENCY FUND Transaction Totals	\$64.63	-	\$2,839.18	-	\$2,839.18
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	\$228.67	-\$2,534.11	\$51,545.24	\$19,398.00	\$32,147.24

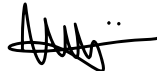
Bank Account Balances	08/01/2023	08/31/2023	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$32,512.52	\$29,978.67	08/31/2023	Starting Total	\$167,880.49
				Income	\$228.67
				Expenses	-\$2,534.11
				Ending Total	\$165,575.05
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$96,584.01	\$96,747.79	08/31/2023		
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$38,112.72	\$38,177.35	08/31/2023		
Manny Park (BMO #071025661; Simple checking #4830061340)	\$671.24	\$671.24	08/31/2023		
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		
Totals	\$167,880.49	\$165,575.05			
<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: **09/01/2023**

TH4 Board of Directors approved August 2023 Treasurer's Report by electronic vote