

# Green Valley Foothills Townhouses, Inc. FY 2023

## Treasurer's Report

11/01/2023 - 11/30/2023

This month's Treasurer's Report stretches from 11/01/2023 to 11/30/2023 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 12/1/23 and the accounts have been reconciled.

**INCOME:**

**Income during November** will be contributed from four sources: 1) A **\$100** fee for the transfer of Lot 90 from Bowman to Thomas, 2) **\$1,180** representing two early payments of the Annual Dues for FY 2024-25, 3) A **refund** from the Federal Income Tax return filed for FY 2020-21 in the amount of **\$251.90** (\$229.00 Tax decrease + **\$22.90 IRS Credit Interest allowed**), and 4) **Interest from our holdings with BMO in interest-bearing accounts** [**Reserve Fund** (Money Market: **\$159.30**, the **Contingency Fund** (Money Market): **\$62.86**, and the **Operating Fund** (Business Checking): **\$0.17**], totaling **\$1,754.23 of income for November**.

**In addition, the ledger shows an "Income" of \$858.00 for the line item "TH4 Social Events", which was collected from participant in the TH\$ Ladies' Luncheon at Dominick's that is being organized by the Member services committee. Checks for the distribution of these \$858.00 have already been issued but not cashed by the recipients. Hence, this "Income" will appear as "Expense" on the December ledger yielding a Zero contribution to our budget.**

**EXPENSES:**

We recorded two **Administrative Expenses: 1) \$300 to Goldschmidt | Shupe LLC**, for the revision of our Enforcement Policy, and **\$1,411.00** to State Farm Insurance for coverage of our Fidelity Bond and Condominium Policies, totaling an expenditure of **\$1,711.00**.

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 November through BMO bill pay, and 2) **\$625** in the "Extra Day" line item for removal of Century Plant, which required machinery. In addition, a payment of **\$1,000** was made to **Monstrosity, LLC**, for the removal of a palm tree on common area land. **GV Community Water** charged us **\$18.91** for water services in November. Also, a check for **\$18.00** was issued to reimburse the purchase of plants in the Nature Garden along the Scenic Bypass to del Monte. The Maintenance Committee expended **\$21.20** to replace sensors for streetlamps, totaling an Operating Expense of **\$4,183.11**

In summary, **the Total Expenses in the November reporting period were \$5,894.11.**

**Please note:** While the balances in our books reflect the present ledger amounts of our holdings in BMO bank, **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.

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	\$91,800.00	\$9.85
Fees for Late Dues Payments	-	-	\$47.95	-	\$47.95
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	\$100.00	-	\$900.00	\$1,000.00	-\$100.00
Interest income	\$23.07	-	\$24.87	-	\$24.87
2024 Annual HOA Dues paid in advance (\$590 per Lot; retain 62.22% in OF, transfer 37.78% to RF)	\$1,180.00	-	\$1,180.00	-	\$1,180.00
Other Income (NOT Reimbursements for outlay)	-	-	-	-	-
<b>OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals</b>	<b>\$1,303.07</b>	<b>-</b>	<b>\$93,962.67</b>	<b>\$92,800.00</b>	<b>\$1,162.67</b>
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	-

<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 surplus in OF from prior FY to Contingency Fund	-	-	-\$2,594.75	-\$2,594.75	-
Rental & Storage	-	-	-\$1,267.50	-\$960.00	-\$307.50
Accounting & Bookkeeping (MoneyMinder, Tax services, Check orders, etc.)	-	-	-\$238.59	-\$600.00	\$361.41
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)	-	-	-\$467.17	-\$250.00	-\$217.17
Miscellaneous (Other)	-	-	-\$17.85	-\$200.00	\$182.15
Annual Meeting Room Rental	-	-	-	-	-
TH4 Social Events	\$858.00	-	\$858.00	-	\$858.00
Taxes	\$229.00	-	\$172.65	-\$260.00	\$432.65
2023 Legal (actual)	-	\$300.00	-\$385.00	-\$200.00	-\$185.00
2024 Legal (pre-paid)	-	-	-	-\$800.00	\$800.00
2024 Green Valley Council Dues (pre-paid)	-	-	-	-\$1,992.00	\$1,992.00
2024 Insurance (pre-paid)	-	\$1,411.00	-\$1,411.00	-\$3,000.00	\$1,589.00
<b>OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach) Totals</b>	<b>\$1,087.00</b>	<b>-\$1,711.00</b>	<b>-\$40,201.06</b>	<b>-\$46,386.75</b>	<b>\$6,185.69</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	-\$25,000.00	-\$30,000.00	\$5,000.00
Felix Landscaping (Dump Runs)	-	-	-\$3,060.00	-\$7,140.00	\$4,080.00
Felix Landscaping (Extra Days)	-	\$625.00	-\$2,500.00	-\$5,000.00	\$2,500.00
Felix Landscaping (Erosion Control - Minor projects)	-	-	-\$1,125.00	-\$1,600.00	\$475.00
Trees & Tree Service (Common Area Maintenance)	-	\$1,000.00	-\$2,350.00	-\$700.00	-\$1,650.00
Water & Equipment & its Maintenance for Irrigation at TH4 entrance	-	\$18.91	-\$491.64	-\$750.00	\$258.36
Variables & Unknowns	-	\$18.00	-\$600.06	-\$1,500.00	\$899.94
<b>Landscaping Committee Budget Totals</b>	<b>-</b>	<b>-\$4,161.91</b>	<b>-\$35,126.70</b>	<b>-\$46,690.00</b>	<b>\$11,563.30</b>
General Maintenance (Maintenance Committee)	-	\$21.20	-\$21.20	-\$200.00	\$178.80
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

<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>	-	-\$4,183.11	-\$50,897.90	-\$47,290.00	-\$3,607.90
<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 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	\$159.30	-	\$1,099.63	-	\$1,099.63
<b>RESERVE FUND Transactions Totals</b>	<b>\$159.30</b>	<b>-</b>	<b>\$35,779.63</b>	<b>\$17,680.00</b>	<b>\$18,099.63</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	\$62.86	-	\$434.79	-	\$434.79
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>\$62.86</b>	<b>-</b>	<b>\$3,029.54</b>	<b>-</b>	<b>\$3,029.54</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 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>\$2,612.23</b>	<b>-\$5,894.11</b>	<b>\$41,672.88</b>	<b>\$16,803.25</b>	<b>\$24,869.63</b>

Bank Account Balances	11/01/2023	11/30/2023	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$22,937.59	\$19,433.55	01/31/2024	Starting Total	\$158,984.57
				Income	\$2,612.23
				Expenses	-\$5,894.11
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$97,070.89	\$97,230.19	01/31/2024	Ending Total	\$155,702.69
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$38,304.85	\$38,367.71	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		
<b>Totals</b>	<b>\$158,984.57</b>	<b>\$155,702.69</b>			
<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: **12/01/2024**

**The Report was unanimously approved by the Board of Directors at its meeting on 12/06/2023.**