

Green Valley Foothills Townhouses, Inc. FY 2023

Treasurer's Report

12/01/2023 - 12/31/2023

This month's Treasurer's Report stretches from 12/01/2023 to 12/31/2023 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 1/5/24 and the accounts have been reconciled.

INCOME:

Income during December will be contributed from four sources: 1) A **\$100** fee for the transfer of Lot 90 from Kroenke to Winborn, 2) **\$2,360** representing four early payments of the Annual Dues for FY 2024-25, and 3) **Interest from our holdings with BMO in interest-bearing accounts [Reserve Fund (Money Market: \$164.88, the Contingency Fund (Money Market): \$65.06, and the Operating Fund (Business Checking): \$0.15], totaling \$2,690.09 of income for December.**

In addition, the ledger shows an "Income" of \$340.00 for the line item "Felix Landscaping (Dump Runs)", which was a reimbursement collected from a resident who contributed two loads full of yard waste. This money has reimbursed us for the cost of two dump runs that will be charged in the January reporting period.

EXPENSES:

We recorded two **Administrative Expenses: 1) \$256.57 to MoneyMinder**, for the discounted payment for our subscription in in FY 2025-26 in advance, **2) \$176.10 for postage and USPS costs**, 3) \$858.00 for the Line item "Th4 Social Events", that was collected in November and thus did not affect our overall budget, 3) **\$900 to Goldschmidt | Shupe LLC**, for the pre-paid legal services plan for 2024, and totaling an expenditure of **\$2,190.67.**

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 December through BMO bill pay, and **GV Community Water** charged us **\$33.23** for water services in December, totaling an Operating Expense of **\$2,533.23**. Checks issued for performed Dump Runs and the planting of 4 trees on common land at Los Rubies Circle to Felix Landscaping have not yet been cashed by 12/31/23.

In summary, **the Total Expenses in the December reporting period were \$4,723.90.**

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	\$57,120.00	\$34,689.85
Fees for Late Dues Payments	-	-	\$47.95	-	\$47.95
2024 Annual HOA Dues paid in advance (\$590 per Lot; retain 62.22% in OF, transfer 37.78% to RF)	\$2,360.00	-	\$3,540.00	-	\$3,540.00
2023 Transfer Fees (\$100 per Lot transfer - sent by Title Agency)	\$100.00	-	\$1,000.00	\$1,000.00	-
Interest income	\$0.15	-	\$2.12	-	\$2.12
Other Income (NOT Reimbursements for outlay)	-	-	-	-	-
OPERATING FUND - INCOME (retains 62.22% of Annual Dues) Totals	\$2,460.15	-	\$96,399.92	\$58,120.00	\$38,279.92
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
Rental & Storage	-	-	-\$1,267.50	-\$960.00	-\$307.50
Accounting & Bookkeeping (MoneyMinder, Tax services, Check orders, etc.)	-	\$256.57	-\$495.16	-\$600.00	\$104.84
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)	-	\$176.10	-\$643.27	-\$250.00	-\$393.27
Miscellaneous (Other)	-	-	-\$17.85	-\$200.00	\$182.15
Annual Meeting Room Rental	-	-	-	-	-
TH4 Social Events	-	\$858.00	-	-	-
Taxes	-	-	\$195.55	-\$260.00	\$455.55
2023 Legal (actual)	-	-	-\$385.00	-\$200.00	-\$185.00
2024 Legal (pre-paid)	-	\$900.00	-\$900.00	-\$800.00	-\$100.00
2024 Green Valley Council Dues (pre-paid)	-	-	-	-\$1,992.00	\$1,992.00
2024 Insurance (pre-paid)	-	-	-\$1,411.00	-\$3,000.00	\$1,589.00
OPERATING FUND - Administrative EXPENSES (Municipal + Internal + Outreach) Totals	-	-\$2,190.67	-\$42,368.83	-\$9,112.00	-\$33,256.83
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	-\$27,500.00	-\$30,000.00	\$2,500.00
Felix Landscaping (Dump Runs)	\$340.00	-	-\$2,720.00	-\$7,140.00	\$4,420.00
Felix Landscaping (Extra Days)	-	-	-\$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)	-	-	-\$2,350.00	-\$700.00	-\$1,650.00
Water & Equipment & its Maintenance for Irrigation at TH4 entrance	-	\$33.23	-\$524.87	-\$750.00	\$225.13
Variables & Unknowns	-	-	-\$600.06	-\$1,500.00	\$899.94
Landscaping Committee Budget Totals	\$340.00	-\$2,533.23	-\$37,319.93	-\$46,690.00	\$9,370.07
General Maintenance (Maintenance Committee)	-	-	-\$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
OPERATING FUND - Operating EXPENSES (Landscaping + Roads + Maintenance) Totals	\$340.00	-\$2,533.23	-\$53,091.13	-\$47,290.00	-\$5,801.13
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)	\$164.88	-	\$164.88	-	\$164.88
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	-	-	\$1,099.63	-	\$1,099.63
RESERVE FUND Transactions Totals	\$164.88	-	\$35,944.51	\$17,680.00	\$18,264.51
CONTINGENCY FUND Transaction	Income	Expenses	Year to Date	Net Budget	More/-Less
Monthly Interest Credit	\$65.06	-	\$499.85	-	\$499.85
Contingency Fund Assessment (receives surplus from prior FY)	-	-	\$2,594.75	-	\$2,594.75
Transfer from closed BMO savings account	-	-	-	-	-
CONTINGENCY FUND Transaction Totals	\$65.06	-	\$3,094.60	-	\$3,094.60
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	\$3,030.09	-\$4,723.90	\$39,979.07	\$19,398.00	\$20,581.07

Bank Account Balances	12/01/2023	12/31/2023	Last reconciled	Summary for the Period	
Operating Fund (BMO #071025661; Elite Checking # 4830061332)	\$19,433.55	\$17,509.80	12/31/2023	Starting Total	\$155,702.69
Reserve Fund (BMO #071025661; Money Market #4830061324)	\$97,230.19	\$97,395.07	12/31/2023	Income	\$3,030.09
Contingency Fund (BMO #071025661; Money Market #4834291421)	\$38,367.71	\$38,432.77	12/31/2023	Expenses	-\$4,723.90
Manny Park (BMO #071025661; Simple checking #4830061340)	\$671.24	\$671.24	11/30/2023	Ending Total	\$154,008.88
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	\$155,702.69	\$154,008.88			
<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: **MGK**

Date: **1/05/2024**

The report for December was unanimously approved by the BOD during its January 10 meeting.