

Hidden Lake Association Treasurer's Report

TO: Board of Governors – Hidden Lake Association

FROM: Bob Kiehm

SUBJECT: Treasurer's Report for November 2022

DATE: 11/28/2022

Income for the month of November – \$344.83

Tax Collections – \$344.54

Interest Income - \$0.29

Expenditures for the month of November were \$3517.92

\$625.00 under **Admin. Supplies & Expenses** for quarterly stipend for the Tax Collector.

\$86.99 under **Electricity** for streetlights.

\$98.00 under **Legal** - \$10 for the town of Haddam for a Lien Release and \$88 for legal opinion.

\$2000 under **Property Maintenance** to Northern Remodeling & Property Maintenance LLC for October mowing and fall cleanup of association property.

\$630 under **Beach Maintenance** to Shark Equipment Rental for rental of the backhoe.

Comments:

In reviewing our budget, I have a concern with the line item of Property Maintenance. Currently there is \$2730.00 remaining. Looking forward, we have the Spring Cleanup that will cost \$1200 and three months mowing that will total \$2400 (if prices don't increase). The total of those four expenses is \$3600. That

will leave a shortfall of \$870 under Property Maintenance. That is assuming a March spring cleanup and 3 months of mowing before we reach the end of the fiscal year.

Hidden Lake Association

Fiscal Year Ending June 30, 2023
For the Month Ending Nov 30, 2022

Funds Source	2022 - 2023		Year to Date	Over +
	Current Budget	Current Month		Under -
	3.4 mils			
Tax Collection	\$59,000.00	\$344.54	\$58,578.04	-\$421.96
Interest/Misc.		\$0.29	\$2,101.92	\$2,101.92
Total:	\$59,000.00	\$344.83	\$60,679.96	\$1,679.96

Expenditures:

Admin. Supplies & Expenses	\$6,500.00	\$625.00	\$2,626.20	-\$3,873.80
Beach Maintenance	\$1,500.00	\$630.00	\$630.00	-\$870.00
Beautification	\$1,000.00		\$60.00	-\$940.00
Benevolence	\$200.00		\$0.00	-\$200.00
Dam Maintenance	\$2,000.00	\$77.93	\$77.93	-\$1,922.07
Electricity	\$1,000.00	\$86.99	\$411.31	-\$588.69
Insurance & Bonding	\$9,500.00		\$9,190.08	-\$309.92
Lake Testing	\$1,000.00		\$602.00	-\$398.00
Lake Weed/Debris Removal	\$8,000.00		\$3,800.00	-\$4,200.00
Legal	\$1,000.00	\$98.00	\$548.00	-\$452.00
Misc. Expense	\$500.00		\$0.00	-\$500.00
Property Maintenance	\$8,300.00	\$2,000.00	\$5,570.00	-\$2,730.00
Road Drainage Maint./Improv.	\$4,000.00		\$1,798.48	-\$2,201.52
Road Maint. & Repairs	\$2,000.00		\$0.00	-\$2,000.00
Septic Tank Pumping	\$7,500.00		\$7,875.00	\$375.00
Snow Removal and Sanding	\$5,000.00		\$0.00	-\$5,000.00
Total Expenditures:	\$59,000.00	\$3,517.92	\$33,189.00	-\$25,811.00

Bank Balances:

Checking	\$2,425.03
Savings	\$34,837.47
Money Market	\$112,315.07
Total	\$149,577.57

Projected shortfall in the Property Maintenance Line item of \$870 with spring cleanup and three months of mowing

General Reserved Budget FY 22/23

Funds Source

General Reserve - Money Market Account	\$112,315.07
(as of Nov 30, 2022)	
General Reserve reduction by committed Funds	\$70,000.00
Total Remaining Funds in Reserve:	\$42,315.07

2022 - 2023
Current Budget Year to Date Committed Funds

Expenditures:

Dam Repair (Reserve)	\$10,000.00		
Lake Preservation Fund (Reserve)	\$20,000.00		\$40,000.00
Lake Weed/Debris Removal (Reserve)	\$5,000.00		
Miscellaneous BOG (Reserve)	\$5,000.00		
Property Maintenance Additional (Reserve)	\$5,000.00		
Road Chip Seal Fund (Reserve)	\$10,000.00		\$30,000.00
Road Drainage Projects (Reserve)	\$2,000.00		
Total Expenditures:	\$57,000.00	\$0.00	\$70,000.00