

Hidden Lake Association

Fiscal Year Ending June 30, 2023
For the Month Ending May 20, 2023

Funds Source	2022 - 2023		Year to Date	Over + Under -
	Current Budget	Current Month		
	3.4 mils			
Tax Collection	\$59,000.00	\$671.60	\$60,206.81	\$1,206.81
Interest/Misc.		\$4.71	\$2,126.36	\$2,126.36
Total:	\$59,000.00	\$676.31	\$62,333.17	\$3,333.17

Expenditures:

Admin. Supplies & Expenses	\$6,500.00	\$430.56	\$4,688.61	-\$1,811.39
Beach Maintenance	\$1,500.00		\$630.00	-\$870.00
Beautification	\$1,000.00	\$667.11	\$727.11	-\$272.89
Benevolence	\$200.00		\$0.00	-\$200.00
Dam Maintenance	\$2,000.00		\$77.93	-\$1,922.07
Electricity	\$1,000.00	\$95.26	\$996.50	-\$3.50
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		\$4,150.00	-\$3,850.00
Legal	\$1,000.00		\$908.00	-\$92.00
Misc. Expense	\$500.00		\$154.79	-\$345.21
Property Maintenance	\$8,300.00		\$6,770.00	-\$1,530.00
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		\$2,525.00	-\$2,475.00
Total Expenditures:	\$59,000.00	\$1,192.93	\$41,093.50	-\$17,906.50

Bank Balances:

Checking	\$4,438.54
Savings	\$26,467.88
Money Market	\$104,342.78
Total	\$135,249.20

Reallocation of funds: Of the remaining \$2475 in the Snow Removal and Sanding line item, taking \$2000 and reallocate \$1000 to Legal line item, \$200 to the Electricity line item and \$800 to Admin. Supplies & Expenses.

General Reserved Budget FY 22/23

Funds Source

General Reserve - Money Market Account	\$104,342.78
(as of May 20, 2023)	
General Reserve reduction by committed Funds	\$70,000.00
Total Remaining Funds in Reserve:	\$34,342.78

Expenditures:	2022 - 2023		Committed Funds	Remaining Committed Funds
	Current Budget	Year to Date		
Dam Repair (Reserve)	\$10,000.00			
Lake Preservation Fund (Reserve)	\$20,000.00	\$8,000.00	\$40,000.00	\$32,000.00
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	\$30,000.00
Road Drainage Projects (Reserve)	\$2,000.00			
Total Expenditures:	\$57,000.00	\$8,000.00	\$70,000.00	\$62,000.00

Hidden Lake Association Treasurer's Report

TO: Board of Governors – Hidden Lake Association
FROM: Bob Kiehm
SUBJECT: Treasurer's Report for May 2023
DATE: 05/20/2023

Income for the month of May – \$676.31

Tax Collections – \$ 671.60
Interest - \$ 4.71

Expenditures for the month of May were \$1192.93.

\$430.56 under **Admin Supplies and Expenses** \$200.91 for supplies from Stables, \$106.80 for the mailing of the annual meeting notice, \$93.57 reimbursement for ink to Bob Kiehm and \$30 bank fee for an overdraft check.

\$667.11 under **Beautification** for reimbursement to Mary-Beth Russo for the plantings around the Hidden Lake Association signs.

\$95.26 under **Electricity** for streetlights.

Bank Balances:

Checking	\$4,438.54
Savings	\$26,467.88
Money Market	\$104,342.78
Total	\$135,249.20

Comments:

At the Annual Meeting I will be asking for authorization for the reallocation of funds to cover projected shortfalls in these line items, Legal and Electricity.

Of the remaining \$2475 in the Snow Removal and Sanding line item, taking \$2000 and reallocate \$1000 to Legal line item, \$200 to the Electricity line item and \$800 to Admin. Supplies & Expenses.

High Yield Interest Accounts:

At the April BOG meeting the board authorized the treasurer to move \$75,000 from the \$104,342.78 Money Market Account and reallocate \$50,000 to a high yield saving account and \$25,000 into a short-term CD, as advertised on the internet. Upon investigating that strategy, I learned those on-line rates are for personal accounts only. Therefore, the funds were not transferred.

I did look into commercial accounts; however, the on-line banks require an EIN (Employer Identification Number) for tax purposes to open those types of accounts.

I did meet with Wells Fargo Bank and the person I was dealing with wasn't sure how to go about opening a CD account for a municipality. She believed it would be similar to a business account but would have to check. The current introductory CD rate was 4.5% for 3 months. When asked about a high yield saving account the rates were very similar to our current Money Market Account.