

Hidden Lake Association Treasurer's Report

TO: Board of Governors – Hidden Lake Association

FROM: Bob Kiehm

SUBJECT: Treasurer's Report for October 2024

DATE: 10/27/2024

Income for the month of October – \$1870.03

Tax Collections – \$1453.38

Interest Income - \$416.65

Expenditures for the month of October were \$1510.45

\$625.00 under **Admin. Supplies & Expenses** for quarterly stipend to the tax collector

\$85.45 under **Electricity** for streetlights.

\$800.00 under **Property Maintenance** to Northern Remolding & Property Maintenance for September mowing of association property.

NOTES:

At the Special Meeting 10/16/24 the Association voted to add an additional \$10,000 to this year's operating budget. This money will not be moved until the expenditures are completed.

A review of our Money Market Accounts shows the current interest rates have been deteriorating on both accounts. The small MM has declined from 2.45% in July to 1.78% in Sept. The large MM has also weakened from 6.16% in July to 4.60% in Sept. In the future, we should expect further weakening as the Fed relaxes interest rates.

Bank Balances: as of Oct. 27, 2024

Checking	\$2,475.72
Savings	\$35,611.78
Money Market - Small	\$29,959.30
Money Market - Large	\$101,337.53
Total	\$169,384.33

Respectfully submitted,

Bob Kiehm
Hidden Lake Association Treasurer

Hidden Lake Association

Fiscal Year Ending June 30, 2025

For the Month Ending October 31, 2024

Funds Source	2024 - 2025 Current Budget	Current Month	Year to Date	Over + Under -
	3.4 mils			
Tax Collection	\$60,000.00	\$1,453.38	\$58,214.11	-\$1,785.89
Interest/Misc.	\$0.00	\$416.65	\$1,459.39	\$1,459.39
General Reserve - Saving Account	\$2,000.00		\$0.00	
Total:	\$62,000.00	\$1,870.03	\$59,673.50	-\$326.50

Expenditures:

Admin. Supplies & Expenses	\$7,500.00	\$625.00	\$2,362.72	-\$5,137.28
Beach Maintenance	\$500.00		\$0.00	-\$500.00
Beautification	\$1,000.00		\$77.83	-\$922.17
Benevolence	\$200.00		\$0.00	-\$200.00
Dam Maintenance	\$800.00		\$0.00	-\$800.00
Electricity	\$1,200.00	\$85.45	\$249.42	-\$950.58
Insurance & Bonding	\$12,700.00		\$11,390.32	-\$1,309.68
Lake Testing	\$1,500.00		\$623.00	-\$877.00
Lake Weed/Debris Removal	\$5,800.00		\$2,025.00	-\$3,775.00
Legal	\$800.00		\$0.00	-\$800.00
Misc. Expense	\$500.00		\$0.00	-\$500.00
Property Maintenance	\$10,000.00	\$800.00	\$2,400.00	-\$7,600.00
Road Drainage Maint./Improv.	\$2,200.00		\$1,494.32	-\$705.68
Road Maint. & Repairs	\$1,800.00		\$0.00	-\$1,800.00
Septic Tank Pumping	\$10,500.00		\$8,400.00	-\$2,100.00
Snow Removal and Sanding	\$5,000.00		\$0.00	-\$5,000.00
Total Expenditures:	\$62,000.00	\$1,510.45	\$29,022.61	-\$32,977.39

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At the Special Meeting 10/16/24 the Association voted to allocate an additional \$10,000 to this year's operating budget for the repairs need to the culvert at the end of East Shore Dr. These additional funds will come from the small Money Market Account. This account is currently funded at \$29,959.30.

General Reserved Budget FY 24/25

Funds Source

General Reserve - Money Market Account	\$131,296.83
(as of Oct 27, 2024)	
General Reserve reduction by committed Funds	\$70,000.00
Total Remaining Funds in Reserve:	\$61,296.83

2024- 2025

Current Budget Year to Date Committed Funds

Expenditures:

Dam Maintenance (Reserve)	\$5,000.00		
Dam Repair (Reserve)	\$0.00		
Lake Preservation Fund (Reserve)	\$0.00		\$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:	\$32,000.00	\$0.00	\$70,000.00