

**HIDDEN VALLEY  
FOUNDATION, INC.**

**MONTHLY FINANCIAL  
REPORTING PACKAGE**

**FEBRUARY 2024**

HIDDEN VALLEY FOUNDATION, INC.  
MONTHLY FINANCIAL REPORTING PACKAGE—REPORT DESCRIPTIONS

*Treasurer's Performance Dashboard Report ©*

A summary of key budget, financial and non-financial performance measures.

*Summary Budget Variance Analysis Report ©*

Provides comparison of budget versus actual for all major budget categories; includes explanations for all significant budget variances.

*Summary Income Statement*

Provides budget vs. actual information for all categories of the annual operating budget.

*Detailed Income Statement*

Provides detailed budget vs. actual information for the annual operating budget for the current month and fiscal year-to-date.

*Balance Sheet*

Standard statement of financial position as of month end with information on the Foundation's assets, liabilities, and fund balances.

*Investment Summary*

A summary by investment category accompanied by a detailed listing of the Foundation's investments.

**TREASURER'S PERFORMANCE DASHBOARD**  
**HIDDEN VALLEY FOUNDATION**  
**FOR THE EIGHTH MONTH PERIOD OF JULY 1, 2023 TO FEBRUARY 29, 2024**

Current Year Operating Budget Summary

<u>July 1 to February 29, 2024:</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance</u>	<u>YTD Prior Year</u>	<u>Status</u>
Total Revenues	\$ 1,869,118	\$ 1,849,829	\$ 19,289	\$ 1,727,898	<span style="color: green;">■</span>
Total Expenses	1,692,169	1,704,836	12,667	1,556,705	<span style="color: green;">■</span>
Operating surplus/ (deficit)	176,949	144,994	31,956	171,193	<span style="color: green;">■</span>
Transfers to Replacement Fund	217,787	199,125	18,662	174,968	<span style="color: green;">■</span>
Surplus/(deficit) after transfers	\$ (40,837)	\$ (54,131)	\$ 13,294	\$ (3,776)	<span style="color: green;">■</span>

Budget notes:

- Deficit of \$41,000 after transfers to reserves is lower than budget due to February's limited snow removal expenses and due to concentration of grounds maintenance and pool expenses in first quarter.
- Monthly Transfers to reserves were made in accordance with budgeted amounts for the year to date period.

Major Expense Categories as of February 29, 2024

<u>Expense</u>	<u>YTD Actual FY '24</u>	<u>YTD Actual as % of Total Expenses</u>	<u>YTD Budget FY '24</u>	<u>YTD Fav/(Unfav) vs. Budget</u>	<u>YTD Actual FY '24</u>
Labor, PR Taxes & Benefits	\$ 519,160	31%	\$ 523,026	\$ 3,865	
Grounds Maintenance	399,277	24%	376,977	(22,300)	
Snow Removal	160,992	10%	190,500	29,508	
Security	133,785	8%	145,667	11,881	
Utilities	114,864	7%	119,522	4,658	
Professional Fees	63,637	4%	86,975	23,338	
Other	300,453	18%	262,169	(38,284)	
<b>TOTAL</b>	<b>\$ 1,692,169</b>	<b>100%</b>	<b>\$ 1,704,836</b>	<b>\$ 12,667</b>	

Financial Position Summary

	<u>Operating Cash</u>	<u>Replacement Fund Investments</u>	<u>Accounts Receivable</u>	<u>Accounts Payable</u>	<u>Days Operating Cash on Hand**</u>	<u>Overall Assessment</u>
February 29, 2024	\$ 1,039,325	\$ 2,257,844	\$ 115,793	\$ 47,638	173.40	<span style="color: green;">■</span>

Replacement Fund Investments

	<u>TOTAL</u>	<u>Currently Available</u>	<u>Certificate of Deposit</u>	<u>Equities</u>	<u>Long-Term Investments Fixed Income</u>	<u>Cash &amp; Equiv.</u>
February 29, 2024	\$ 2,257,844	141,960	-	828,863	1,198,980	88,042
		Money Market Accounts		Guyasuta Investments and Somerset Trust		
Approx. Yield		0.1% - 0.25%		2.4% - 2.5%	4% - 5%	4% - 5%

ACCOUNTS RECEIVABLE DELINQUENCY SUMMARY \*

	<u>Current</u>	<u>31-60 Days</u>	<u>61 - 90 Days</u>	<u>Over 90 Days</u>	<u>TOTALS</u>
February 29, 2024	\$ 1,796	\$ 18,898	\$ 329	\$ 94,771	\$ 115,793
Totals by category	\$ 1,796	\$ 18,898	\$ 329	\$ 94,771	\$ 115,793
As % of Total	1.6%	16.3%	0.3%	81.8%	100%
Status	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: green;">■</span>	<span style="color: red;">■</span>	

Accounts over 90 days turned over to attorney for collection; liens filed to protect the Foundation's claims.  
 \*Allowance for doubtful accounts of \$71,000 has been recorded on the financial statements for potential uncollectible accounts.

ACCOUNTS RECEIVABLE - 3 Month Balance Comparison

	<u>AR Balance</u>	
Dec 31, 2023	\$ 107,647	
Jan 31, 2024	131,851	
Feb 29, 2024	115,793	



Amounts includes \$17,200 painting of townhouses billed to homeowners








Major Contract Summary

<u>Contract Type</u>	<u>Vendor</u>	<u>Expiration Date</u>	<u>Annual Amount</u>	<u>Status and comments</u>
Security	Securitas	2/28/2027	\$ 260,000	<span style="color: green;">■</span> New contract started 03/01/24
Trash removal	Waste Mgmt.	10/31/2025	\$ 101,520	<span style="color: green;">■</span>
Grounds maintenance	JML Landscaping	12/31/2024	\$ 443,122	<span style="color: green;">■</span> RFP process beginning
Electricity	Constellation	12/26/2026	Based on usage	<span style="color: green;">■</span>
Snow removal	Gillingham	5/1/2024	Hourly rate	<span style="color: green;">■</span> Final year of 3 year contract

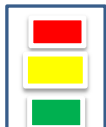
TREASURER'S PERFORMANCE DASHBOARD  
HIDDEN VALLEY FOUNDATION  
FOR THE EIGHTH MONTH PERIOD OF JULY 1, 2023 TO FEBRUARY 29, 2024

<u>FY 24 Capital Budget Summary (By Project)</u>				
<u>Project</u>	<u>YTD Actual</u>	<u>Total Budget</u>	<u>Variance</u>	<u>Status and comments</u>
Road resurfacing	\$ 211,507	\$ 200,000	\$ (11,507)	Imperial Rd. & Snowfield Dr paving project completed
Seal Coat - 10% prior year paving	3,090	25,000	21,910	
Various drainage projects	13,344	30,000	16,656	
Gazebo/firewood storage replacement	-	15,000	15,000	
Eagles Ridge Gazebo repairs	-	14,940	14,940	
SRC - windows and doors	-	20,000	20,000	
Dumpster blind rebuild	-	4,100	4,100	
Highlands Center - exterior doors ( FY22)	-	3,200	3,200	
Highlands Center - painting/siding	-	20,800	20,800	
Office Equipment	-	10,000	10,000	
Salt Dome replacement	-	35,000	35,000	
Small tools/equipment replacement	477	5,000	4,523	Backpack blower for pavilion
Lamppost pedestal replacement	-	6,500	6,500	
Highlands-Pool lounge chairs	-	10,000	10,000	
Steiner replacement (used)	41,544	35,000	(6,544)	New equipment purchased
Snow plow-2016 truck	9,858	10,000	142	
Contingencies	-	50,000	50,000	
<b>TOTALS</b>	<b>\$ 279,821</b>	<b>\$ 494,540</b>	<b>\$ 214,719</b>	<b>56.6% % of Total Budget Spent</b>
<u>Carry Over from FY23</u>				
	<u>Total</u>	<u>Total Budget</u>	<u>Variance</u>	
SRC Roof	\$ -	\$ 26,766	\$ 26,766	Project not started
Tennis Courts	55,000	20,000	(35,000)	Project complete
Drainage - Hightop/Greenfield	173,845	75,000	(98,845)	Project complete




<u>Maintenance Department Summary</u>					
<u>Maintenance Work Orders</u>	<u>Month</u>	<u>YTD</u>	<u>Target</u>	<u>Status</u>	<u>Notes</u>
Work orders created	27	184			
Work orders completed	24	161			
Open work orders at month-end	3	23			
Open work orders as % of total	11%	13%	< 10%		YTD on target
Completion rate (as %)	89%	88%	> 90%		YTD on target
<u>Maintenance Hours Worked:</u>					
	<u>YTD Hours</u>	<u>YTD Actual Hrs. as % of Total</u>	<u>Budgeted Annual Hours %</u>	<u>Comments</u>	
Vacation/Sick/Holiday	655	12.0%	7.7%	Timing of staff vacations & holidays	
Grounds Maintenance	1,870	34.1%	28.9%	Seasonal work	
Equipment	630	11.5%	7.3%	Mechanical work on vehicles	
Pools	150	2.7%	2.5%	Closing and maintenance of pools	
Lamp Posts	234	4.3%	2.4%		
General	526	9.6%	29.5%		
Snow Removal	903	16.5%	10.9%	Significant snow in January	
Dumpsters	166	3.0%	2.4%		
Condo Associations	311	5.7%	3.4%		
Special Projects	40	0.7%	5.0%		
<b>TOTALS</b>	<b>5,484</b>	<b>100%</b>	<b>100%</b>		

<u>Other Non-financial Performance Measures</u>					
<u>Month of February 2024:</u>	<u>Current Month</u>	<u>YTD*</u>	<u>Total Prior Year*</u>	<u>Status</u>	<u>Notes/comments</u>
Phone calls-HVF Office	367	4,356	6,805		Numbers include transferred calls
Pool visits (S. Ridge and Highlands)	n/a	9,683	9,331		High pool usage in summer 2023
Keys provided	64	522	970		
Number of shuttle pickups	1,937	5,574	5,631		Popular amenity in ski season
No. of email subscribers	1,643	n/a	n/a		Target: 1 email/unit for 90%
Website visits (hvftoday.com)	2,100	n/a	n/a		Website highly used
ACC permits issued	4	158	236		
Snowfall inches	11.7	73.7	68.0		Provided by John Cupps
<u>Real Estate Activity:</u>					
	<u>Current Year</u>	<u>Prior Year</u>	<u>As % of Total</u>		
Total Units sold Feb 1 - Feb 29	4	3			
Total Units sold July 1 - Feb 29	40	40			
Properties currently listed for sale	12	4	1.1%		Source: Mike Mikolich

\*Based on fiscal year beginning July 1st



Key: Treasurer's Comments

	Red--Area warrants close monitoring by board and specific action(s) by board.
	Yellow--Potential risks or problems in this area; closer monitoring by staff and board required.
	Green--performing as expected.

\*\*Calculated as follows: Operating Cash / (Budgeted Operating Expenses/365)

Hidden Valley Foundation, Inc.							
Summary Budget Variance Analysis Report ©							
For the Eight Month Period of July 1, 2023 to February 29, 2024							
				Prior Year	FY '24 Actual as		
	YTD	YTD	YTD Variance	YTD	% of FY '24	FY '24	
Budget Category	Actual FY '24	Budget FY '24	Fav/(Unfav)	Actual FY '23	Annual Budget	Annual Budget	Significant Variance Explanations
TOTAL REVENUE	\$ 1,869,118	\$ 1,849,829	\$ 19,289	\$ 1,727,898	67%	\$ 2,770,014	Increase over budget due to greater than anticipated Investment Income.
<b>EXPENSES</b>							
Labor	437,327	433,476	(3,851)	351,680	69%	636,460	Increase over budget due to higher hourly labor costs for Lifeguards.
Payroll Taxes	36,568	35,999	(568)	29,790	69%	52,857	No significant variances noted.
Employee Benefits	45,266	53,550	8,284	38,527	56%	80,325	Under Budget due to lower number of participating employees in first quarter.
Grounds Maintenance	399,277	376,977	(22,300)	380,193	73%	549,752	Increased Tree Trimming and Storm Drain maintenance than budgeted
Snow Removal	160,992	190,500	29,508	157,731	69%	232,000	Under budget due to lower than expected costs in February.
Security	133,785	145,667	11,881	129,061	61%	218,500	Under budget as new contract renewal pushed to 2024.
Utilities	114,864	119,522	4,658	100,610	64%	178,712	Lower than expected costs for gas, recycling, and trash removal.
Professional Fees	63,637	86,975	23,338	73,220	50%	126,700	Lower legal and other professional fees than budgeted.
Vehicles and Equipment	38,589	26,177	(12,412)	43,407	100%	38,725	Higher than expected costs for gasoline and maintenance/repairs on maintenance vehicles.
Facilities Maintenance	31,612	25,833	(5,779)	33,456	74%	42,750	Over budget due to installation of new gutters at the Pavilion.
Maintenance Supplies	17,514	22,667	5,152	40,903	52%	34,000	Lower than expected costs related to step repairs and uniform expenses.
Pools & Pavilion	12,939	15,395	2,456	22,692	53%	24,450	Under budget due to equipment repairs less than anticipated.
Office Expenses	46,529	41,133	(5,395)	41,005	79%	58,700	Over budget due to unbudgeted computer hardware and security camera upgrades.
Insurance	38,418	39,654	1,236	30,493	65%	59,481	No significant variances noted.
Other Expenses	61,455	47,900	(13,555)	40,307	80%	76,850	Over budget due to additional depreciation expense.
Activities (Social & Rec)	11,393	12,567	1,174	11,861	60%	18,850	No significant variances noted.
Other Activities	11,100	4,833	(6,266)	4,275	171%	6,500	More expenses in first half of the year, merchandise purchases and annual meeting.
Shuttle Services Agreement	30,905	26,010	(4,895)	27,494	89%	34,680	Over budget due to additional shuttle service on MLK & Presidents Day weekend.
TOTAL EXPENSES	1,692,169	1,704,836	12,667	1,556,705	69%	2,470,293	Total expenses approximately 1% over budget YTD.
Operating Income Before Transfers to Reserves	176,949	144,994	31,956	171,193	59%	299,721	
Less: Transfers to Reserves, net	217,787	199,125	(18,662)	174,968	73%	299,500	Transfers to reserves made in accordance with budget.
<b>NET (DEFICIT)/SURPLUS AFTER TRANSFERS TO RESERVES</b>	<b>\$ (40,837)</b>	<b>\$ (54,131)</b>	<b>\$ 13,294</b>	<b>(3,776)</b>		<b>\$ 221</b>	<b>NOTE:</b> On 10/20/23, the Board approved additional \$10,000 in budget expense line for Tree Trimming/Removal. This reduced the budgeted Net Surplus after transfers to reserves from \$10,221 to \$221 for FY24 Budget.
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Designed and prepared by Robert J. Kollar, CPA, CGMA							

Hidden Valley Foundation, Inc.						
Summary Income Statement						
Period: 02/01/2024 to 02/29/2024						
	Month of February 2024			Year to Date		
			Fav/(Unfav)			Fav/(Unfav)
<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Total Operating Income	\$ 229,445	\$ 228,479	\$ 966	\$ 1,869,118	\$ 1,849,829	\$ 19,289
<u>Operating Expenses:</u>						
Labor, Payroll Taxes & Employee Benefits	53,747	61,389	7,642	519,160	523,026	3,865
Grounds Maintenance	4,160	167	(3,993)	399,277	376,977	(22,300)
Snow Removal	12,345	59,750	47,405	160,992	190,500	29,508
Security	17,216	18,208	992	133,785	145,667	11,881
Utilities	15,990	15,244	(746)	114,864	119,522	4,658
Professional Fees	3,122	7,933	4,811	63,637	86,975	23,338
Vehicles and Equipment	4,219	3,417	(802)	38,589	26,177	(12,412)
Facilities Maintenance and Supplies	7,666	5,729	(1,937)	49,126	48,500	(626)
Pools & Pavilion	4,108	-	(4,108)	12,939	15,395	2,456
Office Expenses	4,210	3,517	(693)	46,529	41,133	(5,395)
Insurance	5,096	4,957	(139)	38,418	39,654	1,236
Other Expenses	7,023	5,988	(1,036)	61,455	47,900	(13,555)
Activities	<u>12,444</u>	<u>10,658</u>	<u>(1,786)</u>	<u>53,398</u>	<u>43,410</u>	<u>(9,988)</u>
Total Operating Expenses	<u>151,345</u>	<u>196,956</u>	<u>45,611</u>	<u>1,692,169</u>	<u>1,704,836</u>	<u>12,667</u>
Net Operating Income/(Loss) Before Transfers to Reserves	78,100	31,523	46,578	176,949	144,994	31,956
Transfers to Reserves, net	<u>28,944</u>	<u>25,500</u>	<u>(3,444)</u>	<u>217,787</u>	<u>199,125</u>	<u>(18,662)</u>
Net (Deficit)/Surplus After Transfers to Reserves	\$ 49,156	\$ 6,023	\$ 43,134	\$ (40,837)	\$ (54,131)	\$ 13,294

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
<b>Operating Income</b>							
40100 HVF Foundation Assessment	\$ 158,115	\$ 158,198	\$ (83)	\$ 1,264,920	\$ 1,265,587	\$ (667)	\$ 1,898,380
40101 Foundation Assessment-Highlands	27,000	27,000	-	216,000	216,000	-	324,000
40102 Foundation Assessment-South Ridge	5,625	5,625	-	45,000	45,000	-	67,500
40103 Foundation Assessment-Summit Village	21,375	21,375	-	171,000	171,000	-	256,500
40104 Foundation Assessment-Summit Village II	4,500	4,500	-	36,000	36,000	-	54,000
<b>Assessment Income Total</b>	<b>216,615</b>	<b>216,698</b>	<b>(83)</b>	<b>1,732,920</b>	<b>1,733,587</b>	<b>(667)</b>	<b>2,600,380</b>
41005 Service Agreement-Highlands	864	864	-	6,912	6,912	-	10,368
41010 Service Agreement-South Ridge	180	180	-	1,440	1,440	-	2,160
41015 Service Agreement-Summit Village	684	684	-	5,472	5,472	-	8,208
41020 Service Agreement-Summit Village II	144	144	-	1,152	1,152	-	1,728
41025 Foundation Maintenance Services	20	-	20	2,705	2,000	705	8,000
41030 Entrance Fees	500	2,292	(1,792)	19,500	18,333	1,167	27,500
41035 Resale Certificate Fees	270	688	(418)	7,355	5,500	1,855	8,250
41040 Late Fees	493	1,000	(507)	5,326	8,000	(2,674)	12,000
41045 Collection/Administration Legal Fees	1,302	208	1,093	5,259	1,667	3,592	2,500
41050 NSF Fees	-	-	-	60	-	60	-
41055 Fines and Violations Income	-	250	(250)	1,475	2,000	(525)	3,000
41060 Excavator Rent Income	-	417	(417)	300	3,333	(3,033)	5,000
<b>Fee Income Total</b>	<b>4,457</b>	<b>6,726</b>	<b>(2,270)</b>	<b>56,956</b>	<b>55,809</b>	<b>1,147</b>	<b>88,714</b>
42005 Interest Income - Operating	959	500	459	7,619	4,000	3,619	6,000
42010 Reserve Interest	26	83	(58)	270	667	(397)	1,000
42015 Investment Income-Guyasuta	3,200	1,000	2,200	25,477	8,000	17,477	12,000
42020 Investment Income-Somerset B&T	2,802	1,500	1,302	19,011	12,000	7,011	18,000
42021 Interest Income - CDARS	851	1,000	(149)	6,591	8,000	(1,409)	12,000
42030 SR Great Room & Pavilion Rental	350	479	(129)	3,225	3,833	(608)	5,750
42035 House Numbers	-	33	(33)	-	267	(267)	400
42040 Advertising/Web Site Income	-	-	-	2,280	5,000	(2,720)	5,000
42045 Phone Directory Advertising	150	-	150	8,150	15,000	(6,850)	15,000
42055 Gain on Sale of Equipment	-	-	-	4,000	-	4,000	-
42060 Developer Contribution	-	-	-	-	-	-	270
42070 First Citizens - Shared Revenue	37	42	(4)	316	333	(17)	500
42075 Other Income	-	417	(417)	2,303	3,333	(1,031)	5,000
<b>Other Income Total</b>	<b>8,374</b>	<b>5,054</b>	<b>3,319</b>	<b>79,242</b>	<b>60,433</b>	<b>18,809</b>	<b>80,920</b>
<b>TOTAL Operating Income</b>	<b>229,445</b>	<b>228,479</b>	<b>966</b>	<b>\$ 1,869,118</b>	<b>\$ 1,849,829</b>	<b>\$ 19,289</b>	<b>2,770,014</b>

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
<b>Operating Expenses:</b>							
70005 P/R-Administrative	\$ 26,327	\$ 27,158	\$ 831	\$ 217,274	\$ 217,266	\$ (9)	\$ 325,898
<b>P/R Administrative Total</b>	<b>26,327</b>	<b>27,158</b>	<b>831</b>	<b>217,274</b>	<b>217,266</b>	<b>(9)</b>	<b>325,898</b>
70105 P/R Vacation/Holidays/Sick Time Off - Maint.	1,029	1,957	928	16,570	15,655	(915)	23,482
70110 P/R-Equipment Maintenance	2,518	1,707	(811)	15,603	13,660	(1,944)	20,489
70115 P/R-Pool Maintenance	197	884	687	2,046	7,069	5,023	10,603
70120 P/R-Lamp Post Maintenance	1,291	713	(578)	5,514	5,700	186	8,550
70125 P/R-General Maintenance	3,120	2,198	(922)	18,993	17,584	(1,409)	26,376
70130 P/R-Snow Removal	1,912	8,007	6,096	23,385	24,021	636	32,028
70135 P/R-Dumpsters	1,433	677	(756)	3,901	5,416	1,515	8,125
70140 P/R-Vista Bldg/Summit Village	1,970	119	(1,850)	6,454	954	(5,500)	1,432
70141 P/R-SVII Condo	31	-	(31)	222	-	(222)	-
70145 P/R-Highlands Condo	-	91	91	463	727	264	1,090
70150 P/R-South Ridge Condo	-	18	18	463	140	(323)	210
70155 P/R-Grounds Maintenance	4,838	5,422	584	49,103	43,380	(5,723)	65,070
70160 P/R-Maint. Special Projects	-	1,551	1,551	962	12,404	11,442	18,607
<b>P/R Maintenance Total</b>	<b>18,339</b>	<b>23,343</b>	<b>5,004</b>	<b>143,679</b>	<b>146,710</b>	<b>3,031</b>	<b>216,062</b>
70305 P/R-Lifeguard	-	-	-	62,007	58,500	(3,507)	78,000
70310 P/R-Pool Manager	-	-	-	11,040	9,000	(2,040)	14,500
70320 P/R Summer Day Program	-	-	-	3,326	2,000	(1,326)	2,000
<b>P/R Pool Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,373</b>	<b>69,500</b>	<b>(6,873)</b>	<b>94,500</b>
70405 P/R Tax-FICA	2,636	3,232	596	26,590	27,742	1,152	40,733
70410 P/R Tax-Medicare	630	631	2	6,219	5,418	(800)	7,956
70415 P/R Tax-FUTA	12	75	63	756	644	(112)	945
70420 P/R Tax-SUTA	276	256	(20)	3,003	2,195	(808)	3,223
<b>P/R Taxes Total</b>	<b>3,553</b>	<b>4,194</b>	<b>641</b>	<b>36,568</b>	<b>35,999</b>	<b>(568)</b>	<b>52,857</b>
71005 Medical Insurance	3,952	4,669	717	32,031	37,350	5,319	56,025
71010 Dental Insurance	210	350	140	1,801	2,800	998	4,200
71015 Vision Insurance	64	75	10	530	596	67	895
71020 Life & Disability Insurance	580	550	(30)	4,325	4,401	76	6,601
71025 Simple IRA/401K	723	1,050	328	6,579	8,403	1,824	12,604
<b>Employee Benefits Total</b>	<b>5,528</b>	<b>6,694</b>	<b>1,165</b>	<b>45,266</b>	<b>53,550</b>	<b>8,284</b>	<b>80,325</b>

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
72005 Landscaping	-	-	-	4,833	3,333	(1,500)	5,000
72015 Path Maintenance	-	-	-	1,988	1,000	(988)	2,000
72020 Pond Maintenance	-	-	-	3,238	5,000	1,762	10,000
72025 Tree Trimming	4,160	-	(4,160)	40,129	25,000	(15,129)	45,000
72030 Storm Drains	-	-	-	15,956	7,500	(8,456)	10,000
72035 Storm Damage	-	167	167	-	1,333	1,333	2,000
72040 Line Striping	-	-	-	-	-	-	9,600
72505 Beautification	-	-	-	8,699	6,961	(1,738)	17,928
72510 Mulching	-	-	-	-	-	-	48,910
72515 Fertilization	-	-	-	7,186	12,211	5,025	36,632
72520 Pruning & Trimming	-	-	-	27,263	27,280	17	27,280
72525 Spring Cleanup	-	-	-	-	-	-	48,044
72530 Leaf Removal	-	-	-	27,867	28,835	968	28,835
72535 Street Sweeping	-	-	-	47,149	47,380	231	47,380
72540 Lawn Mowing	-	-	-	214,970	211,144	(3,827)	211,144
<b>Grounds Maintenance Total</b>	<b>4,160</b>	<b>167</b>	<b>(3,993)</b>	<b>399,277</b>	<b>376,977</b>	<b>(22,300)</b>	<b>549,752</b>
73005 Snow Plowing	2,310	12,000	9,690	22,825	34,000	11,175	45,000
73010 Snow Shoveling	5,584	18,750	13,167	81,568	63,000	(18,568)	75,000
73015 Snow/Salting	3,562	25,000	21,438	49,037	80,000	30,963	95,000
73020 Anti-skid	-	1,500	1,500	861	6,000	5,139	7,000
73025 Skid Loader-Rental	889	2,500	1,611	6,701	7,500	799	10,000
<b>Snow Removal Total</b>	<b>12,345</b>	<b>59,750</b>	<b>47,405</b>	<b>160,992</b>	<b>190,500</b>	<b>29,508</b>	<b>232,000</b>
74005 Security	17,215.84	18,208	992	133,785	145,667	11,881	218,500
<b>Security Total</b>	<b>17,216</b>	<b>18,208</b>	<b>992</b>	<b>133,785</b>	<b>145,667</b>	<b>11,881</b>	<b>218,500</b>
75005 Water-Highlands Center	136	167	30	409	833	425	1,000
75010 Water-South Ridge Center	170	167	(3)	509	833	324	1,000
75015 Water-South Ridge Pavilion	88	-	(88)	751	500	(251)	1,000
<b>Water &amp; Sewage Total</b>	<b>394</b>	<b>333</b>	<b>(61)</b>	<b>1,669</b>	<b>2,167</b>	<b>498</b>	<b>3,000</b>
75105 Electric-Highlands Center	641	433	(208)	2,744	3,467	722	5,200
75110 Electric-South Ridge Center	1,673	881	(791)	7,551	7,050	(501)	10,575
75115 Electric-South Ridge Pavilion	264	167	(98)	1,286	1,333	48	2,000
75120 Electric-Post Lamps	3,401	3,427	26	28,510	27,417	(1,094)	41,125
<b>Electric Total</b>	<b>5,979</b>	<b>4,908</b>	<b>(1,071)</b>	<b>40,091</b>	<b>39,267</b>	<b>(825)</b>	<b>58,900</b>
75205 Gas-Highlands Center	268	500	232	1,026	2,500	1,474	3,500
75210 Gas-South Ridge Center	24	143	118	116	714	599	1,000
75215 Gas-South Ridge Pavilion	22	42	19	175	333	158	500
<b>Gas Total</b>	<b>315</b>	<b>685</b>	<b>369</b>	<b>1,317</b>	<b>3,548</b>	<b>2,231</b>	<b>5,000</b>

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
75305 Trash Removal	6,846	7,054	208	55,010	56,435	1,425	84,652
75310 Recycling	2,455	2,263	(192)	16,777	18,107	1,330	27,160
<b>Trash &amp; Recycling Total</b>	<b>9,301</b>	<b>9,318</b>	<b>16</b>	<b>71,787</b>	<b>74,541</b>	<b>2,755</b>	<b>111,812</b>
76005 Payroll Service	477	417	(60)	3,493	3,333	(160)	5,000
76010 TOPS Accounting System	788	1,000	212	7,117	8,000	883	12,000
76015 Legal Fees-General	556	2,500	1,944	11,061	20,000	8,939	30,000
76020 Legal Fees Collections	1,302	833	(468)	6,190	6,667	477	10,000
76025 Audit & Accounting Fees	-	-	-	22,944	25,000	2,056	25,000
76030 Investment Mgmt Fee-Guyasuta	-	-	-	2,824	1,500	(1,324)	2,000
76035 Investment Mgmt Fee-Somerset B&T	-	-	-	4,708	3,375	(1,333)	4,500
76040 Engineering	-	1,250	1,250	-	7,500	7,500	15,000
76045 Other Professional Services	-	1,933	1,933	5,300	11,600	6,300	23,200
<b>Professional Fees Total</b>	<b>3,122</b>	<b>7,933</b>	<b>4,811</b>	<b>63,637</b>	<b>86,975</b>	<b>23,338</b>	<b>126,700</b>
77005 Excavator-Fuel	-	63	63	415	500	85	750
77010 Excavator-Maintenance	383	42	(341)	627	333	(294)	500
<b>Excavator Total</b>	<b>383</b>	<b>104</b>	<b>(278)</b>	<b>1,043</b>	<b>833</b>	<b>(210)</b>	<b>1,250</b>
77100 Skid Loader-Fuel	-	167	167	1,065	833	(231)	1,000
77105 Skid Loader-Maintenance	-	167	167	375	833	458	1,000
<b>Skid Loader Total</b>	<b>-</b>	<b>333</b>	<b>333</b>	<b>1,440</b>	<b>1,667</b>	<b>227</b>	<b>2,000</b>
77155 Steiner-Fuel	114	40	(74)	158	160	2	200
77160 Steiner-Maintenance	49	125	76	620	1,000	380	1,500
<b>Steiner Total</b>	<b>163</b>	<b>165</b>	<b>2</b>	<b>778</b>	<b>1,160</b>	<b>382</b>	<b>1,700</b>
77200 UTV-Fuel	-	83	83	880	667	(213)	1,000
77205 UTV-Maintenance	-	83	83	650	667	17	1,000
<b>UTV Total</b>	<b>-</b>	<b>167</b>	<b>167</b>	<b>1,529</b>	<b>1,333</b>	<b>(196)</b>	<b>2,000</b>
77255 F550-Fuel	473	333	(140)	2,929	2,667	(263)	4,000
77260 F550-Maintenance	64	292	228	5,224	2,333	(2,891)	3,500
77265 F550-Snow Equip. Maint.	1,032	94	(938)	1,441	750	(691)	1,125
<b>F5530 Total</b>	<b>1,569</b>	<b>719</b>	<b>(850)</b>	<b>9,594</b>	<b>5,750</b>	<b>(3,844)</b>	<b>8,625</b>
77300 Dodge Ram 5500-Fuel	283	333	51	3,593	2,667	(926)	4,000
77305 Dodge Ram 5500-Maintenance	-	292	292	3,550	2,333	(1,217)	3,500
77310 Dodge Ram 5500-Snow Equip. Maint.	372	125	(247)	1,637	1,000	(637)	1,500
<b>Dodge Ram Total</b>	<b>655</b>	<b>750</b>	<b>95</b>	<b>8,780</b>	<b>6,000</b>	<b>(2,780)</b>	<b>9,000</b>

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
77355 Misc. Equipment-Fuel	-	33	33	144	267	123	400
77360 Misc. Equipment-Maintenance	96	83	(13)	3,032	667	(2,366)	1,000
77365 Misc. Vehicle Supplies	348	271	(77)	1,651	2,167	516	3,250
<b>Misc. Total</b>	<b>444</b>	<b>387</b>	<b>(57)</b>	<b>4,826</b>	<b>3,100</b>	<b>(1,727)</b>	<b>4,650</b>
77400 F350-Fuel	183	125	(58)	1,170	1,000	(170)	1,500
77405 F350-Maintenance	666	167	(500)	4,581	1,333	(3,248)	2,000
77410 F350-Snow Equip. Maint.	-	83	83	948	667	(282)	1,000
<b>F350 Total</b>	<b>849</b>	<b>375</b>	<b>(474)</b>	<b>6,699</b>	<b>3,000</b>	<b>(3,699)</b>	<b>4,500</b>
77455 F350 2021-Fuel	157	167	9	2,473	1,333	(1,140)	2,000
77460 F350 2021-Maintenance	-	167	167	1,270	1,333	63	2,000
77465 F350 2021-Snow Equip. Maint.	-	83	83	155	667	511	1,000
<b>F350-2021 Total</b>	<b>157</b>	<b>417</b>	<b>259</b>	<b>3,898</b>	<b>3,333</b>	<b>(565)</b>	<b>5,000</b>
78005 Facility Maintenance-Highlands Center	127	375	248	2,390	3,000	610	4,500
78010 Facility Maintenance-South Ridge Center	694	417	(277)	1,944	3,333	1,389	5,000
78015 Facility Maintenance-South Ridge Pavilion	-	63	63	6,248	500	(5,748)	750
78020 Facility Maintenance-HC Cleaning	750	750	-	6,000	6,000	-	9,000
78025 Facility Maintenance-SRC Cleaning	1,000	1,000	-	8,090	8,000	(90)	12,000
78026 Facility Maintenance-SRC Pavilion Cleaning	-	-	-	5,850	2,667	(3,183)	8,000
78030 Facility Maintenance-Dumpster Blinds	97	208	111	432	1,667	1,235	2,500
78035 Facility Maintenance-Shuttle Shelters	-	42	42	-	333	333	500
78040 Facility Maintenance-Animal/Pest Control	-	42	42	-	333	333	500
78045 Facility Maintenance-Firewood Box	-	-	-	271	-	(271)	-
78050 Facility Maintenance-General R&M	-	-	-	387	-	(387)	-
<b>Facilities Maintenance Total</b>	<b>2,669</b>	<b>2,896</b>	<b>227</b>	<b>31,612</b>	<b>25,833</b>	<b>(5,779)</b>	<b>42,750</b>
78105 Supplies-Tools	1,377	250	(1,127)	3,861	2,000	(1,861)	3,000
78110 Supplies-Misc.	531	417	(114)	1,435	3,333	1,898	5,000
78115 Supplies-Steps Repair	1,375	833	(542)	4,012	6,667	2,654	10,000
78120 Supplies-Electrical	21	167	145	376	1,333	957	2,000
78125 Supplies-Lamp Posts	780	208	(572)	2,298	1,667	(632)	2,500
78130 Supplies-Paint	161	167	5	189	1,333	1,145	2,000
78135 Supplies-Signs	561	250	(311)	1,183	2,000	817	3,000
78140 Supplies-Uniforms/Boots	190	375	185	533	3,000	2,467	4,500
78145 Supplies-House Numbers	-	42	42	150	333	183	500
78150 Supplies-Dumpster Pellets	-	42	42	-	333	333	500
78155 Painting Program (Reimbursements)	-	-	-	2,200	-	(2,200)	-
78165 Supplies-Traffic Control	-	83	83	-	667	667	1,000
78170 Supplies-Safety	-	-	-	1,277	-	(1,277)	-
<b>Maintenance Supplies Total</b>	<b>4,997</b>	<b>2,833</b>	<b>(2,164)</b>	<b>17,514</b>	<b>22,667</b>	<b>5,152</b>	<b>34,000</b>

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
79010 SRC Pool-Chemicals	-	-	-	1,433	1,800	367	3,000
79015 SRC Pool-Supplies	-	-	-	114	900	786	1,500
79020 SRC Pool-Water Testing	-	-	-	496	300	(196)	500
79025 SRC Pool-Equip. & Repairs	4,108	-	(4,108)	5,233	2,400	(2,833)	4,000
79030 SRC Pool-Water	-	-	-	2,433	1,750	(683)	2,500
79035 SRC Pool-Gas	-	-	-	1,013	1,500	487	2,000
<b>South Ridge Pool Total</b>	<b>4,108</b>	<b>-</b>	<b>(4,108)</b>	<b>10,721</b>	<b>8,650</b>	<b>(2,071)</b>	<b>13,500</b>
79105 HC Pool-Chemicals	-	-	-	90	800	710	1,000
79110 HC Pool-Supplies	-	-	-	13	600	587	1,000
79115 HC Pool-Water Testing	-	-	-	288	300	12	500
79120 HC Pool-Equip. & Repairs	-	-	-	222	2,400	2,178	4,000
79125 HC Pool-Water	-	-	-	301	1,000	699	1,500
79130 HC Pool-Gas	-	-	-	766	645	(121)	1,200
<b>Highlands Pool Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,679</b>	<b>5,745</b>	<b>4,066</b>	<b>9,200</b>
80005 SRC Pavilion-Supplies	-	-	-	250	500	250	750
80010 SRC Pavilion-Equip. & Repairs	-	-	-	289	500	211	1,000
<b>South Ridge Pavilion Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>539</b>	<b>1,000</b>	<b>461</b>	<b>1,750</b>
81005 Janitorial Supplies	336	208	(128)	1,533	1,667	133	2,500
81010 Office Supplies	660	458	(202)	4,201	3,667	(534)	5,500
81015 Computer Supplies	-	125	125	229	1,000	771	1,500
81020 Kitchen Supplies	38	125	87	482	1,000	518	1,500
<b>Office Supplies Total</b>	<b>1,035</b>	<b>917</b>	<b>(118)</b>	<b>6,445</b>	<b>7,333</b>	<b>888</b>	<b>11,000</b>
81105 Telephone	256	333	77	2,047	2,667	620	4,000
81110 Cell Phone	185	125	(60)	1,631	1,000	(631)	1,500
81115 SR-Internet/Cable	232	167	(65)	1,870	1,333	(536)	2,000
81120 HC-Internet	126	-	(126)	1,007	-	(1,007)	-
<b>Office Expenses Total</b>	<b>799</b>	<b>625</b>	<b>(174)</b>	<b>6,555</b>	<b>5,000</b>	<b>(1,555)</b>	<b>7,500</b>
81205 Postage	548	417	(131)	4,308	3,333	(974)	5,000
<b>Postage Total</b>	<b>548</b>	<b>417</b>	<b>(131)</b>	<b>4,308</b>	<b>3,333</b>	<b>(974)</b>	<b>5,000</b>
81305 Copying & Printing	-	-	-	7,208	13,000	5,792	13,000
81310 Postage/Meter Lease	171	167	(4)	1,379	1,333	(46)	2,000
81315 Copier Supplies/Service	389	167	(222)	2,062	1,333	(729)	2,000
81320 Computer Equip. & Maintenance	785	375	(410)	7,992	3,000	(4,992)	4,500
81325 Printer Supplies/Service	26	42	15	211	333	122	500
81330 Dues & Subscriptions	126	167	41	2,154	1,333	(821)	2,000
81335 Advertising	24	42	18	143	333	191	500
81340 Web Site Cost	307	333	27	3,234	2,667	(567)	4,000
81345 Miscellaneous Expense	-	167	167	-	1,333	1,333	2,000
81350 Security Alarm/Cameras	-	100	100	4,839	800	(4,039)	1,200
<b>Other Office Expenses Total</b>	<b>1,828</b>	<b>1,558</b>	<b>(269)</b>	<b>29,222</b>	<b>25,467</b>	<b>(3,755)</b>	<b>31,700</b>

Hidden Valley Foundation, Inc.							
Detailed Income Statement							
Period: 02/1/2024 to 02/29/2024							
	Month of February			Year to Date			
	Actual	Budget	Variance	Actual	Budget	Variance	Yearly Budget
81510 Directory Printing	-	-	-	-	-	-	3,500
<b>Directory Expenses Total</b>	-	-	-	-	-	-	<b>3,500</b>
82005 Insurance-General	4,389	3,882	(508)	32,313	31,053	(1,260)	46,579
82010 Worker Comp Insurance	707	1,075	369	6,106	8,602	2,496	12,902
<b>Insurance Total</b>	<b>5,096</b>	<b>4,957</b>	<b>(139)</b>	<b>38,418</b>	<b>39,654</b>	<b>1,236</b>	<b>59,481</b>
83005 Bad Debt Expense	833	833	-	6,667	6,667	-	10,000
83010 Employee Expenses	-	333	333	1,478	2,667	1,188	4,000
83015 Bank Fees	15	42	27	997	333	(664)	500
83020 License/Fees/Permits	-	29	29	75	233	158	350
83025 Contributions	1,000	1,000	-	8,000	8,000	-	17,000
83030 Depreciation Expense	5,000	3,333	(1,667)	40,000	26,667	(13,333)	40,000
83035 Misc. Other Expense	175	417	242	2,204	3,333	1,130	5,000
83040 Lifeguard Training & Supplies	-	-	-	2,034	-	(2,034)	-
<b>Other Expenses Total</b>	<b>7,023</b>	<b>5,988</b>	<b>(1,036)</b>	<b>61,455</b>	<b>47,900</b>	<b>(13,555)</b>	<b>76,850</b>
84005 Recreation Committee	5	785	781	6,303	6,283	(20)	9,425
84010 Social Committee	80	785	706	5,090	6,283	1,194	9,425
84015 Other Activities	1,101	417	(684)	10,386	3,333	(7,053)	5,000
84020 Summer Day Program	-	-	-	714	1,500	786	1,500
84025 Mountain Metric Bike Event	-	-	-	-	-	-	-
84030 Shuttle Service Agreement	11,259	8,670	(2,589)	30,905	26,010	(4,895)	34,680
<b>Activities Total</b>	<b>12,444</b>	<b>10,658</b>	<b>(1,786)</b>	<b>53,398</b>	<b>43,410</b>	<b>(9,988)</b>	<b>60,030</b>
<b>TOTAL Operating Expenses</b>	<b>151,345</b>	<b>196,956</b>	<b>45,611</b>	<b>1,692,169</b>	<b>1,704,836</b>	<b>12,667</b>	<b>2,470,293</b>
<b>NET OPERATING INCOME/(DEFICIT) BEFORE TRANSFERS TO RESERVES</b>	<b>78,100</b>	<b>31,523</b>	<b>46,578</b>	<b>176,949</b>	<b>144,994</b>	<b>31,956</b>	<b>299,721</b>
<b>Reserves</b>							
88002 Reserve Acct Bank Fees	-	-	-	(8,309)	(4,875)	(3,434)	(6,500)
88003 Reserve Funding	22,917	22,917	-	183,333	183,333	-	275,000
88004 Reserve Interest Offset	6,027	2,583	3,444	42,762	20,667	22,096	31,000
<b>Reserves Total</b>	<b>28,944</b>	<b>25,500</b>	<b>(3,444)</b>	<b>217,787</b>	<b>199,125</b>	<b>(18,662)</b>	<b>299,500</b>
<b>NET SURPLUS/(DEFICIT) AFTER TRANSFERS TO RESERVES</b>	<b>\$ 49,156</b>	<b>\$ 6,023</b>	<b>\$ 43,134</b>	<b>\$ (40,837)</b>	<b>\$ (54,131)</b>	<b>\$ 13,294</b>	<b>\$ 221</b>

**Hidden Valley Foundation Inc.**  
**Balance Sheet**  
**February 29, 2024**

**Assets**

Operating Cash

Cash - Operating 1st Citizens	\$ 470,114
CDARS - Operating 1st Citizens	252,292
PNC Operating	62,562
PNC Social Committee	2,872
PNC Recreation Committee	1,921
PNC Maintenance	2,664
PNC Shuttle	1,510
Somerset CD	225,000
Somerset Savings	20,089
Petty Cash	301
Accrued Interest Receivable-Operating	13,411
<b>Operating Cash Total</b>	<b>1,052,736</b>

Accounts Receivable

Accounts Receivable	115,793
Allowance for Doubtful Accounts	(70,667)
Accounts Receivable Other	28,355
Due from Reserves	5,520
<b>Accounts Receivable Total</b>	<b>79,001</b>

Other Assets

Prepaid Expenses	901
Prepaid Insurance	9,098
Utility Deposits	2,318
<b>Other Assets Total</b>	<b>12,316</b>

Reserve Investments

Cash Reserves - 1st Commwlth MMKT#2107	118,857
Reserve Investments - Guyasuta	1,111,827
Reserve Investments - Somerset Trust	1,004,058
Cash Reserves - 1st Citizens	23,103
Accrued Interest Receivable-Reserve	14,568
<b>Reserve Investments Total</b>	<b>2,272,413</b>

Fixed Assets

Land-Gardner Rd	32,244
Furniture and Equipment	118,462
Vehicles	456,727
Pool Equipment	38,509
Pavilion Furniture and Equipment	15,864
A/D Furniture and Equipment	(85,134)
A/D Vehicles	(349,857)
A/D Pool Equipment	(8,559)
A/D Pavilion Furniture and Equipment	(6,241)
<b>Fixed Assets Total</b>	<b>212,015</b>

<b>Total Assets</b>	<b>\$ 3,628,482</b>
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**Hidden Valley Foundation Inc.**  
**Balance Sheet**  
**February 29, 2024**

<b>Liabilities</b>		
Accounts Payable	\$	47,638
Prepaid Assessments		33,372
Due to Operating		5,520
Accrued Expenses		36,451
Accrued Payroll		31,478
Accrued Vacation Liability		16,633
Deferred Income-Assessment		<u>159,115</u>
<b>Total Liabilities</b>		<b>330,206</b>
<b>Total Fund Balances</b>		<u><b>3,298,276</b></u>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$</b>	<b><u><u>3,628,482</u></u></b>

Investment Summary  
Hidden Valley Foundation  
As of February 29, 2024

<u><b>LONG TERM FUNDS</b></u>	<u>Cost</u>	<u>Market</u>	<u>LT Policy</u> <u>Guideline</u>	<u>Target</u>
<b>COMMON STOCKS</b>				
Somerset Bank and Trust	\$ 273,602	\$ 488,371		
Guyasuta Investment Advisors	<u>184,383</u>	<u>340,492</u>		
<b>TOTAL COMMON STOCKS</b>	457,986	828,863		
As % of total portfolio	25.7%	39.2%	15 - 45%	35.0%
<b>FIXED INCOME SECURITIES</b>				
Somerset Bank and Trust	506,304	485,177		
Guyasuta Investment Advisors	<u>728,828</u>	<u>713,803</u>		
<b>TOTAL FIXED INCOME SECURITIES</b>	1,235,132	1,198,980		
As % of total portfolio	69.3%	56.7%	50 - 70%	60.0%
<b>CASH</b>				
Somerset Bank and Trust	30,510	30,510		
Guyasuta Investment Advisors	<u>57,532</u>	<u>57,532</u>		
<b>TOTAL CASH</b>	88,042	88,041.91		
As % of total portfolio	4.9%	4.2%	0 - 15%	5.0%
 <b>TOTAL LONG TERM FUNDS</b>	 \$ 1,781,160	 \$ 2,115,885		
 <b><u>SHORT TERM FUNDS</u></b>				
Money Market Accounts--various banks	<u>141,960</u>	<u>141,960</u>	40 - 70%	<u>Actual % ST</u> <u>Funds (Market)</u> 100%
 <b>TOTAL INVESTMENTS</b>	 <u>\$ 1,923,119</u>	 <u>\$ 2,257,844</u>	 <u>\$ 334,725</u>	 Unrealized Appreciation

Investment Holdings				
Hidden Valley Foundation				
As of February 29, 2024				
COMMON STOCKS	Number of			Dividend
<b>Somerset Bank and Trust:</b>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Yield %</u>
Abbott Labs	125	\$ 5,912	\$ 14,830	1.85%
Accenture PLC	40	6,292	14,991	1.38%
Aflac Inc	195	7,148	15,744	2.48%
Air Products & Chemicals Inc	34	4,772	7,957	2.99%
American Tower Corp	12	3,132	2,386	3.24%
Amgen Inc	36	6,196	9,858	3.29%
Analog Devices Inc	90	7,590	17,264	1.79%
Apple	112	9,319	20,244	0.53%
AT&T Inc	112	3,350	1,896	6.56%
Automatic Data Processing Inc	62	6,720	15,570	2.23%
Becton Dickinson & Co	37	6,807	8,715	1.61%
Blackrock Inc	13	4,876	10,547	2.47%
Chevrontexaco Corp	48	5,251	7,296	4.29%
Chubb Limited	56	7,729	14,094	1.37%
Cisco Sys Inc	167	5,730	8,078	3.23%
Clorox Company	25	3,473	3,833	3.13%
Colgate Palmolive Co	63	4,656	5,451	2.22%
Comcast Corporation	178	7,979	7,627	2.71%
Emerson Elec Co	91	5,441	9,723	1.97%
Eversource Energy	85	5,088	4,990	4.60%
Factset Research Systems	26	4,841	12,027	0.85%
General Dynamics	48	9,099	13,116	1.93%
Illinois Tool Works Inc	59	8,091	15,467	2.14%
Johnson & Johnson	48	6,230	7,746	2.95%
JP Morgan Chase & Co	36	3,971	6,698	2.26%
L3Harris Technologies Inc Com	49	5,614	10,371	2.15%
Linde PLC	40	6,761	17,953	1.14%
Lowes Cos Inc	96	8,234	23,104	1.83%
McDonalds Corp	36	4,795	10,522	2.29%
Medtronic PLC	94	7,605	7,836	3.31%
Merck & Co Inc New	150	15,997	19,073	2.42%
Microsoft Corp	61	4,770	25,232	0.73%
Morgan Stanley Dean Witter Discover & Co	53	3,626	4,560	3.95%
Nextera Energy Inc	207	7,149	11,424	3.73%
Nike Inc CLB	64	3,621	6,652	1.42%
Norfolk Southern Corp.	54	6,244	13,683	2.13%
Paychex Inc	109	6,945	13,366	2.90%
Pepsico Inc	41	4,730	6,779	3.06%
Phillips 66	57	4,551	8,123	2.95%
Proctor & Gamble Co	42	4,017	6,675	2.37%
Raytheon Tech Corp	62	4,059	5,560	2.63%
Target Corp	63	3,506	9,634	2.88%
UnitedHealth Group	19	5,734	9,378	1.52%
US Bancorp Del COM NEW	114	5,947	4,783	4.67%
WalMart Stores Inc	189	4,692	11,077	3.89%
WEC Energy Group Inc	82	5,312	6,436	4.26%
Subtotal--Somerset Bank and Trust	<b>3,480</b>	<b>\$ 273,602</b>	<b>\$ 488,371</b>	<b>Avg. Yield 2.62%</b>

Investment Holdings				
Hidden Valley Foundation				
As of February 29, 2024				
COMMON STOCKS	Number of			Dividend
<b>GuySuta Investment Advisors:</b>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Yield %</u>
Accenture PLC	15	\$ 4,101	\$ 5,622	1.37%
Alphabet Inc	140	6,009	19,569	n/a
Amazon.Com Inc.	100	8,587	17,676	n/a
Applied Materials	40	3,696	8,065	0.63%
ASML Holding NV	10	4,878	9,517	0.32%
Becton Dickinson & Co	35	6,788	8,244	1.61%
Berkshire Hathaway B	50	10,934	20,470	n/a
Chevrontexaco Corp	90	10,260	13,681	3.97%
Fiserv Inc	50	5,850	7,464	n/a
Johnson & Johnson	60	7,243	9,683	2.94%
L3Harris Technologies Inc Com	50	6,602	10,583	2.15%
Linde PLC	25	4,086	11,221	n/a
Lowe's Cos Inc	30	2,128	7,220	1.82%
Mastercard Inc	40	4,917	18,990	0.55%
McDonalds Corp	20	3,145	5,846	2.28%
Micron Technoogy	50	5,266	6,796	0.50%
Microsoft Corp	75	3,218	20,682	0.72%
Nestle SA	90	7,291	9,357	3.18%
Pepsico Inc	80	8,723	13,227	3.06%
PNC Financial Services	100	12,140	14,720	4.21%
Quanta Services Inc	30	5,126	7,245	0.14%
Republic Services	90	5,734	16,524	1.16%
TE Connectivity LTD	90	9,061	12,920	1.64%
Texas Instruments	40	3,920	6,693	3.10%
Thermo Fisher	30	5,499	17,105	0.24%
UnitedHealth Group	30	15,051	14,808	1.52%
Vistra Corp	350	6,698	19,089	1.56%
Wesco Internntl	50	7,430	7,475	n/a
Subtotal--GuySuta Investment Advisors	<b>1,860</b>	<b>184,383</b>	<b>340,492</b>	<b>Avg. Yield 1.76%</b>
<b>TOTAL COMMON STOCKS</b>	<b>5,340</b>	<b>\$ 457,986</b>	<b>\$ 828,863</b>	
FIXED INCOME SECURITIES	Par Value/			
<b>Somerset Bank and Trust:</b>	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>	
American Honda FIN Corp MTN FR 5%, Due 052325	10,000	9,950	9,976	
Assured GTY US HLDINGS Inc GBL NT 28	20,000	20,441	20,634	
BP Cap Mrkts 3.279% Due 9/19/27	10,000	10,042	9,460	
Canadian Natl RY Co SR Gbl NT 24	10,000	10,077	9,814	
Citigroup Inc Fr 2% 103028	10,000	10,000	8,589	
Commonspirit Health SR GBL - 2019 24	15,000	14,958	14,761	
Dekalb-Jackson WTR	15,000	14,943	13,935	
Dignity Health 3.812% 11/01/24	10,000	10,043	9,836	
Federal Home Loan Banks Cons DB 3% 25	10,000	10,000	9,681	
Federated Bond Funds	2,626	26,111	21,477	
Federated Total Return #108 Ultra Short BD FD	3,257	30,000	29,902	
General Mtrs Finl Co Inc Sr Gbl 5%27	15,000	14,954	14,848	
Gilead Sciences Inc, 3.65%, Due 3/1/26	10,000	9,969	9,707	
Goldman Sachs Group Inc Gbl - N Step 25	15,000	15,000	14,717	
Huntington National Bank MARYL SR NT 5.64%, 30	15,000	15,174	14,942	
Intel Corp. SR NT 5.125%	10,000	9,981	10,078	
JPMorgan Chase & Co FR 5.5%, 12/21/33	15,000	15,000	14,910	
Kenvue Inc SR GBL NT, 5.5%	15,000	15,051	15,031	
Lincoln National Corporation 3.350% Due 3/09/25	10,000	10,032	9,766	
Loews Corp 3.75% Due 4/01/26	10,000	10,150	9,720	
Merrillville Ind Redev Dist TA Taxable	10,000	10,036	9,681	
Morgan Stanley FIN LLC FR 5.4% ue 08/31/28	10,000	10,000	9,729	
National Rural Utils	18,000	18,529	16,422	

Investment Holdings			
Hidden Valley Foundation			
As of February 29, 2024			
<b>FIXED INCOME SECURITIES</b>	<b>Par Value/</b>		
Somerset Bank and Trust (cont'd):	<b>Units</b>	<b>Cost</b>	<b>Market Value</b>
Nucor Corp Sr Gbl NT 2%25	10,000	9,985	9,593
Phillip Morris Intl 3.25% Due 11/10/24	10,000	\$ 10,056	\$ 9,847
Ross Stores Inc SR Gbl NT24,	10,000	10,110	9,865
Royal BK CDA FR 6% Due 08/30/33	10,000	10,000	9,489
Ryder Sys Inc FR 5.4% 08/31/28	15,000	15,204	15,021
Simon PPTY Group 3.50% Due 9/01/25	10,000	10,085	9,752
Southern Calif Edison Co -2018E 3.7%25	15,000	15,136	14,660
Tri-State Generation & Transmis 1M Gbl-2014E124	15,000	15,091	14,613
Unv Pitt of the Commonwealth	10,000	9,985	9,759
Vanguard Short-Term Invest (2nd 0421;3rd 0621)	5,465	60,000	55,519
WestPac BKG Corp 3.35% Due 3/08/27	10,000	10,098	9,564
Wilkes-Barre PA Federally Taxable	10,000	10,111	9,875
Subtotal--Somerset Bank and Trust		\$ 506,304	\$ 485,177
<b>Guysuta Investment Advisors:</b>	<b>Par Value</b>	<b>Cost Basis</b>	<b>Market Value</b>
Alabama Economi 4.263%, Due 09/15/32	15,000	14,446	14,314
Alameda Calif Cmnty 3% Due 09/01/25	15,000	14,937	14,507
Amazon.Com, Inc. 4.55%, Due 12/1/27	10,000	9,994	9,952
Apache Junction 4.781%, due 07/01/34	15,000	14,612	14,077
Apple Inc 3.2% Due 05/11/27	15,000	15,000	14,333
Bell Canada, Inc 5.1%, Due 05/11/33	15,000	15,000	14,791
Berkshire Hathaway, 8.48%, Due 9/15/28	10,000	11,495	11,397
BNSF CP, 7.95%, Due 8/15/30	15,000	17,112	17,418
Bristol-Myers SQU 5.2%, Due 02/22/34	20,000	20,005	20,132
Cabot Corp 5% Due 6/30/32	10,000	9,933	9,632
Capitol One, NTN 4.55%, Due 05/18/26	25,000	25,008	25,039
Cheltenham TWP 2.653%29 Due 2/15/29	10,000	10,007	9,144
Colorado St Housing & Fin Auth Rev 11/1/31 4.15%	10,000	10,009	9,371
CSX CORP, 5.2%, Due 11/15/33	15,000	14,719	15,066
Cummins Inc 7.125% Due 03/01/28	15,000	17,273	16,050
Diamond Shamrock, 7.65%, due 7/1/26	15,000	15,634	15,491
Dr Pepper Snapple 3.95%29 Due 4/15/29	10,000	9,981	9,522
El Paso TX 4.146% Due 08/15/24	15,000	15,097	14,917
Exeter TWP PA SD 4.6%, Due 09/01/26	15,000	15,008	14,857
Georgia Power Co 4.9%, Due 05/17/33	34,000	33,951	33,308
Haverford TWP P 4.552%, Due 10/01/31	15,000	15,009	14,622
Legacy Bank 5.3%, Due 09/29/28	15,000	14,944	14,973
Leidos Holdings 7.125% Due 07/01/32	10,000	11,907	10,725
Lincoln ETC NE 4.75%, Due 12/15/35	15,000	15,202	14,603
Lowe's Companies, 6.5% 03/15/29	10,000	11,580	10,689
MA ST Hsg FA 3.924% Due 12/01/26	5,000	5,001	4,848
Masco Corp 6.5%, Due 08/15/32	15,000	15,775	15,727
Massachusetts ST 4.91%, Due 05/01/29	20,000	20,193	20,139
Medallion Bank 5.1%. Due 09/29/26	15,000	14,913	14,966
Merck & Co 4.3%, Due 03/17/30	15,000	14,992	14,593
New York ST DOR 1.062%, Due 03/15/25	25,000	23,350	23,981
Northrop Grumman, 4.6%, due 02/01/29	25,000	24,986	24,447
Northrop Grumman, 7.75%, Due 2/15/31	15,000	16,689	17,170
Pioneer Natural R. 7.2%, Due 01/15/28	15,000	16,054	15,960
Pittsburgh PA 3.364% Due 12/01/24	15,000	15,001	14,775
Raleigh NC, 4.35%, Due 4/1/32	15,000	15,009	14,622
Republic Servc 3.375% Due 11/15/27	15,000	14,975	14,216
San Francisco 3.25% Due 09/01/26	15,000	14,847	14,370
Scottsdale Ariz 4.3%, Due 7/1/33	10,000	10,009	9,620
Target Corp 7%, Due 07/15/31	15,000	16,880	16,862
Texas A & M University 3.45% 7/1/27	10,000	9,540	9,008
The Clorox Co	10,000	10,218	9,597
The Hershey Co 4.5%, Due 05/04/33	25,000	25,146	24,407
The Walt Disney, 7/125% 04/08/28	10,000	11,683	10,757
Univ CA 5.05% Due 05/15/25	15,000	15,342	14,991
VA CLG Bldg Auth	10,000	10,388	10,008
Verizon Communications 5.05%, Due 05/09/33	15,000	14,986	14,879
Willis North Amer 3.6% Due 05/15/24	15,000	14,987	14,934
Subtotal--Guysuta Investment Advisors		728,828	713,803
<b>TOTAL FIXED INCOME SECURITIES</b>		\$ 1,235,132	\$ 1,198,980

Investment Holdings				
Hidden Valley Foundation				
As of February 29, 2024				
CASH & EQUIVALENTS				
Somerset Bank and Trust		\$ 30,510	30,510	
Guysuta Investment Advisors		57,532	57,532	
Money Market Accounts--various banks		141,960	141,960	
<b>TOTAL CASH</b>		<b>\$ 230,002</b>	<b>230,002</b>	
		Cost	Market Value	
<b>TOTAL INVESTMENTS</b>		<b>\$ 1,923,119</b>	<b>2,257,844</b>	

Summary Investment Changes  
Hidden Valley Foundation  
As of February 29, 2024

<b>MUTUAL HOLDINGS (Held by both Guyasuta &amp; Somerset Trust)</b>				% of Total	% of Total
<b>Common Stock</b>				<u>Cost</u>	<u>Market Value</u>
	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>		
Accenture PLC	55	\$ 10,394	\$ 18,323	2.3%	2.4%
Becton Dickinson and Company	72	13,595	17,005	3.0%	2.2%
Chevrontexaco Corp/Chevron Corp	138	15,511	35,328	3.4%	2.6%
Comcast Corp	303	13,032	12,693	2.9%	1.7%
Johnson & Johnson	108	13,473	16,703	2.9%	2.2%
L3Harris Technologies Inc Com	99	12,216	18,890	2.7%	2.5%
Linde PLC	65	10,847	26,895	2.4%	3.5%
Lowes Cos Inc	126	10,363	25,053	2.3%	3.3%
McDonalds Corp	56	7,940	15,783	1.7%	2.1%
Microsoft Corp	136	10,036	28,823	2.2%	3.8%
Pepsico Inc	121	13,453	20,363	2.9%	2.7%
UnitedHealth Group	34	12,977	18,801	2.8%	2.5%
	<u>1,313</u>	<u>\$ 143,835</u>	<u>\$ 239,148</u>	<u>31.5%</u>	<u>31.5%</u>

<b>Common Stock Changes</b>				Realized	
	<u>Shares</u>	<u>Cost</u>	<u>Total Proceeds</u>	<u>Gain/(Loss)</u>	
<b>SOLD</b>					
GUY	BCE Inc	225	\$ 10,049	\$ 8,858	(1,191)
GUY	Charter Communication	15	5,032	4,247	(785)
GUY	Comcast Corporation	125	5,052	5,195	143
STC	VF Corporation	99	4,515	1,728	(2,787)
STC	Warner Bros Dscovery Inc Series A Com	23	950	230	(720)
<b>PURCHASED</b>					
GUY	TE Connectivity LTD	35.00	\$ 4,936	\$ 4,936	
GUY	Wesco Interntnl	50.00	7,430	7,430	
<b>Fixed Income Security Changes</b>					
	<u>Matured/Called/Sale</u>	<u>Par Value</u>	<u>Cost</u>	<u>Total Proceeds</u>	Realized <u>Gain/(Loss)</u>
STC	Affiliated Managers Group SR GLBL NT 24	10,000	10,000	10,000	-
<b>PURCHASED</b>					
GUY	Bristol-Myers SQB 5.2%, 34 Due 02/22/34	20,000	20,005	20,005	

<b>Non-U.S. Company Stocks</b>					
<u>Manager</u>	<u>Company</u>	<u>Shares</u>	<u>Cost</u>	<u>Market</u>	Individual Market <u>As % of Total Market*</u>
GUY & STC	Accenture PLC	55	\$ 10,394	\$ 18,323	2.4%
GUY	ASML Holding NV	10	4,878	7,229	1.0%
GUY	BCE Inc	225	10,049	8,354	1.1%
STC	Chubb Limited	56	7,522	10,219	1.3%
GUY & STC	Linde PLC	65	13,032	12,693	1.7%
GUY	Medtronic PLC	94	7,123	7,283	1.0%
GUY	Nestle SA	90	7,291	10,686	1.4%
GUY	Novartis AG	45	3,277	4,331	0.6%
	<b>TOTALS</b>	<u>640</u>	<u>\$ 63,565</u>	<u>\$ 79,118</u>	10.4%
As % of Total Market Value of Equity Securities				10.4%	