



TREASURER'S REPORT

July 16, 2008 - AGENDA

1. Our Cash Position at End of June
2. The Bottom Line(s) Revisited
3. June and Year to Date Income
4. June and Year to Date Expenses
5. End of Year Outlook
6. Next Year's Budget

TREASURER'S REPORT

- **Our Cash Position at end of June**

Banco Popular Operating	\$83,609.53
Banco Popular Payroll	\$10,002.22
Banco Popular Money Market	\$18,597.60
Banco Popular Small Expense Account	\$830.00
Total Banco Popular (operating accounts above)	\$113,039.35
Banco Popular Money Market Escrow (Rentals)	\$75,015.76
Suntrust Signature Advantage (Money Market)	\$500,000.00

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- **The Bottom Line(s) Revisited**
- **Are we going to run out of money and Need a # \$ % ! & ***
 - **No**, we are not going to run out of money.
- **Are maintenance fees going to go through the Roof Next Year?**
 - **No** - Will cover shortly, under the topic “next year’s budget”

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June and Year-to-Date Income

(See Budget Report for more details)

Monthly Actual Billed	\$389,353
Monthly Budget	\$391,736
Monthly Difference	\$-2,383 (To the Bad – see note 1 below)
Year To Date Actual Billed	\$3,567,349
Year To Date Budget	\$3,525,623
Year to Date Difference	\$41,726 (To the Good)
Current Year unpaid Maintenance Fees	\$62,587 (Last month was \$69K - We continue to chase this money – see note 2 below)
Net, Income - YTD vs Budget	\$41,726-\$62,587 = \$-20,861 (- is Bad)

1. Some additional points: As mentioned a few months ago, the second half of the year is not expected to be as good as the first half because some miscellaneous income has gone away (valet, parking space rentals, storage room rentals only once a year)
2. Unpaid maintenance fees will likely increase in the next 3 months (quarterly effect) – Expected year end unpaid fees to be around \$100,000 worse case.

TREASURER'S REPORT

June and Year-to-Date Expenses (Looking Better)

(See Budget Report for more details)

Monthly Actual Expenses	\$328,902
Monthly Expense Budget	\$391,736
Monthly Difference	\$62,834 (To the Good)
Year to Date Actual Expenses	\$3,573,679
Year To Date Expense Budget	\$3,525,623
Year to Date Difference	\$48,057 (To the Bad) - Last month \$110,890 (To the Bad) – we are making progress!!

End of Year Outlook

- **Net Revenue** - About \$67K Under Budget
- **Expenses** - Under Budget by Around \$17K

- **Year End Bottom Line** – \$50K Negative Cash Flow
 - A Big Improvement over where we were earlier in the Year.

Finance Committee

- Boris Moroz (Chairman), Albert Mizrahi (Treasurer), Bob Ortiz, Julie Fisher, Rosamunde Finkelstein, Emma Sardina, Angela Di Giovanni and Julio Ortiz (Building Manager).
- Preparation of Budget for Next Year Has Already Started
- The \$300K insurance rebate we mentioned last meeting will not happen.

Next Year's Budget

1. A sub-group of the budget committee met on Monday, July 14th to generate 1st draft of 08-09 Budget.
2. We are shooting for no increase in maintenance fees - we expect to either meet or come close (within 5%) of meeting that goal.
3. A meeting of the full committee is being scheduled for next week

Next Year's Budget (Cont.)

- Next Steps:
 - **7/30/2008** - Report Delivered to Board
 - **8/06/2008** - Board Considers Proposed Budget, and Approves Mailing to Go Out to the Owners
 - **9/10/2008** - Board Approves New Budget
 - **9/11/2008** - Approved Budget and Maintenance Fee Schedule mailed to all Owners
 - **10/01/2008** - New Rates Take Effect