



# TREASURER'S REPORT

## August 20, 2008 - AGENDA

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

# TREASURER'S REPORT

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

Banco Popular Operating	\$622,670.25
Banco Popular Payroll	\$14,248.98
Banco Popular Money Market	\$18,636.66
Banco Popular Small Expense Account	\$567.13
Total Banco Popular (operating accounts above)	<b>\$656,123.02</b>
Banco Popular Money Market Escrow (Rentals)	\$74,472.62
Suntrust Signature Advantage (Money Market)	<b>\$500,950.37</b>

## TREASURER'S REPORT

- **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** – **PROPOSED BUDGET HAS NO INCREASE IN MAINTENANCE FEES!!**

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## July and Year-to-Date Income

(See Budget Report for more details)

Monthly Actual Billed	\$393,785
Monthly Budget	\$391,736
Monthly Difference	\$2,049 (To the Good – see note 1 below)
Year To Date Actual Billed	\$3,961,134
Year To Date Budget	\$3,917,358
Year to Date Difference	\$43,776 (To the Good)
Current Year unpaid Maintenance Fees	\$101,023 (Last month was \$63K - We continue to chase this money – see note 2 below)
Net, Income - YTD vs Budget	\$43,776-\$101,023 = \$-57,247 (- 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 decrease slightly in the next 2 months (quarterly effect) – Expected year end unpaid fees to be around \$100,000 worse case.

# TREASURER'S REPORT

## July and Year-to-Date Expenses (Looking Better)

(See Budget Report for more details)

Monthly Actual Expenses	\$394,517
Monthly Expense Budget	\$391,736
Monthly Difference	\$2,781 (To the Bad)
Year to Date Actual Expenses	\$3,968,196
Year To Date Expense Budget	\$3,917,358
Year to Date Difference	\$50,838 (To the Bad) - Last month \$48,057 (To the Bad) – we are hanging in.

# End of Year Outlook

- Net Revenue - About \$65K Under Budget
- Expenses - Under Budget by Around \$25K
  
- **Year End Bottom Line Outlook: \$40K**  
Negative Cash Flow For the Year
  - An improvement over past months.

# 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 Been Completed
- Board Approved Mailing of Proposed Budget to Owners at the August 6<sup>th</sup>, 2008 Meeting.

# Next Year's Budget (Cont.)

- Next Steps:
  - **9/10/2008** - Board Approves New Budget with No Increase in Maintenance Fees
  - **9/11/2008** - Approved Budget and Maintenance Fee Schedule mailed to all Owners
  - **10/01/2008** - New Rates Take Effect