



# TREASURER'S REPORT

## September 10, 2008 - AGENDA

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

# TREASURER'S REPORT

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

Banco Popular Operating	\$410,225.48
Banco Popular Payroll	\$17,385.16
Banco Popular Money Market	\$18,673.27
Banco Popular Small Expense Account	\$445.59
<b>Total Banco Popular (operating accounts above)</b>	<b>\$446,729.50</b>
Banco Popular Money Market Escrow (Rentals)	\$74,610.13
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!!**

# TREASURER'S REPORT

## August and Year-to-Date Income

(See Budget Report for more details)

Monthly Actual Billed	\$388,317.40
Monthly Budget	\$391,736
Monthly Difference	-\$3,421.43 (To the Bad – see note 1 below)
Year To Date Actual Billed	\$4,349,448
Year To Date Budget	\$4,309,094
Year to Date Difference	\$40,354 (To the Good)
Current Year unpaid Maintenance Fees	\$91,489 (Last month was \$100K - We continue to chase this money – see note 2 below)
Net, Income - YTD vs Budget	\$40,354-\$91,489 = \$-51,135 (- 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 month (quarterly effect) – Expected year end unpaid fees to be around \$90,000 worse case.

# TREASURER'S REPORT

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

(See Budget Report for more details)

Monthly Actual Expenses	\$337,563
Monthly Expense Budget	\$391,736
Monthly Difference	\$54,173 (To the Good)
Year to Date Actual Expenses	\$4,305,759
Year To Date Expense Budget	\$4,309,094
Year to Date Difference	\$3,334 (To the Good) – We have made tremendous progress Controlling Expenses.

# End of Year Outlook

- **Net Revenue** - About \$56K Under Budget  
(Remember we have around \$90K of delinquent maintenance fees for the year that was unbudgeted)
- **Expenses** - Under Budget by Around \$31K
- **Year End Bottom Line Outlook: ~\$25K Negative Cash Flow For the Year**
  - A big improvement over past months, mostly by controlling expenses. Remember in the March Report the year end outlook was for \$100K to \$150K of Negative Cash Flow for the Fiscal Year

# Finance Committee

- Boris Moroz (Chairman), Albert Mizrahi (Treasurer), Bob Ortiz, Julie Fisher, 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:
  - **Tonight, 9/10/2008** - Board Approves the New Budget
  - **Tomorrow, 9/11/2008** - Approved Budget and Maintenance Fee Schedule mailed to all Owners
  - **10/01/2008** - New Rates Take Effect

**Motion** – That the Board Approve the Proposed 2008-2009 Budget with **No Increase in Maintenance Fees** as Presented by the Budget Committee and Discussed and Approved for mailing by the Board at its August 6<sup>th</sup> 2008 Meeting