



# TREASURER'S REPORT

## December 17, 2008 - AGENDA

1. For Recent Arrivals - Revisit Last Year's Bottom Line
2. Our Cash Position at End of November
3. Some Important Upgrades/Changes
4. October, November and Year to Date Income
5. October, November and Year to Date Expenses
6. End of Year Outlook

**TREASURER'S REPORT**  
**Last Year's Bottom Line(s)**  
**(as Reported in October)**

- **Were we going to run out of money and  
Need a #\$\$%!&\* last fiscal year ??**
  - **NO - We Made it with a small surplus!!**
- **What was going to Happen this Year**
  - Were maintenance fees going to go through the Roof?
  - **NO – Maintenance Fees Unchanged**

# TREASURER'S REPORT

## Last Year Bottom Line:

- We had a **Net Surplus of \$3,171**
  - Even with \$57, 577 of Unpaid Maintenance Fees for the Year
- Yearly Audit Has Started
  - Draft Report by end of Next Week and Final Version Shortly After That

# TREASURER'S REPORT

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

Banco Popular Operating	\$228,549.10
Banco Popular Payroll	\$115,390.30
Banco Popular Money Market	\$18,753.04
Banco Popular Small Expense Account	\$302.12
Total Banco Popular (operating accounts above)	<b>\$362,994.56</b>
Banco Popular Money Market Escrow (Rentals)	\$72,404.87
Banco Escrow (Contractor)	\$1,922.19

Suntrust Signature Advantage (Money Market)	<b>\$504,697.42</b>
---	---------------------

# TREASURER'S REPORT

- **Some Important Upgrades and Changes**
  - **We have upgraded the computers, network, and added a server in the office**
  - **We upgraded the Yardi Bookkeeping Software**
    - ✓ **The budget report is now cash flow based**
    - ✓ **Many sub-accounts added to help track this year's expenses and the generation of future budgets**
    - ✓ **Yardi is now Producing a Very Detailed Monthly Budget Report (copies are available tonight, and in the office.)**
  - **Monthly budget numbers are more realistic; not just spread evenly across 12 months (e.g. revenue, loan payment, etc.)**
  - **Trends and End Of Year Outlook being Generated Each Month (copies of summary page are available tonight)**

# TREASURER'S REPORT

## October and Year-to-Date Income

(See Budget Report for more details)

Monthly Actual Collected	<b>\$1,079,500</b>
Monthly Budget for collected	<b>\$1,112,233</b> = \$1,132,233 - \$20,000
Monthly Difference	<b>\$32,733</b> (To the Bad – see note 1 below)
Year To Date Actual Collected	<b>\$1,079,500</b>
Year To Date Budget	<b>\$1,112,233</b> = \$1,132,233 - \$20,000
Year to Date Difference	<b>\$32,733</b> (To the Bad – see note 1 below)
Current Year unpaid Maintenance Fees	<b>\$63,573</b> (see note 2 below)

1. Uncollected Maintenance Fees = \$63,573 some of which we will be getting this quarter – the budget assumed \$20,000 for this quarter.
2. Our Staff is now handling delinquent accounts prior to turning over to attorneys. The procedure will be documented shortly, after all kinks are ironed out of the process.

# TREASURER'S REPORT

## November and Year-to-Date Income

(See Budget Report for more details)

Monthly Actual Collected	<b>\$57,474.28</b>
Monthly Budget for collected	<b>\$12,000.00</b>
Monthly Difference	<b>\$45,474.28</b> (To the Good – see note 1 below)
Year To Date Actual Collected	<b>\$1,136,973.85</b>
Year To Date Budget (Net)	<b>\$1,124,233</b> = \$1,144,233 - \$20,000
Year to Date Difference	<b>\$12,740.85</b> (To the Good – see note 1 below)
Current Year unpaid Maintenance Fees	<b>\$26,771.82</b> (see notes 1 and 2 below)

1. Uncollected Maintenance Fees = **\$63,573** last month, collected **\$36,801** of that in November – So for this quarter we have **\$26,772** left uncollected so far – the budget assumed \$20,000 for this quarter which ends in December.
2. Our Staff is now handling delinquent accounts prior to turning over to attorneys. The procedure will be documented shortly, after all kinks are ironed out of the process.

# TREASURER'S REPORT

## **October and Year-to-Date Expenses (See Budget Report for more details)**

Monthly Actual Expenses	\$602,059
Monthly Expense Budget	\$584,923
Monthly Difference	\$17,136 to the Bad
Year to Date Actual Expenses	\$602,059
Year To Date Expense Budget	\$584,923
Year to Date Difference	\$17,136 to the Bad



# TREASURER'S REPORT

## November and Year-to-Date Expenses

(See Budget Report for more details)

Monthly Actual Expenses	<b>\$309,470.54</b>
Monthly Expense Budget	<b>\$281,475.00</b>
Monthly Difference	<b>\$27,995.54</b> to the Bad
Year to Date Actual Expenses	<b>\$911,529.56</b>
Year To Date Expense Budget	<b>\$866,398.00</b>
Year to Date Difference	<b>\$45,131.56</b> to the Bad (see note 1)

Note 1: Insurance for December paid in November = \$43,453

# End of Year Outlook

- At this Early Stage, All we can say is that we will probably be on or below budget by the end of the Fiscal Year (see summary trends and outlook spreadsheet)