

October 2024 Treasurer's Report Commentary

YTD (April – October) P&L (Profit & Loss) for Operations

The year-to-date budgeted gross income was \$950,319, while the actual gross income was \$955,052 resulting in \$4,733 more than what was budgeted.

The year-to-date budgeted expenses were \$988,708 and the actual expenses were \$946,097 resulting in \$42,611 less than what was budgeted. This leaves us with a net operating income of \$47,345 over budget.

October P&L (Profit & Loss) for Operations

The budgeted operating income for October was \$115,227 and the actual operating income was \$116,877 which resulted in \$1,650 more income than what was budgeted. The budgeted expenses for October were \$123,781 and the actual expenses were \$113,384 which was \$10,397 less than what was budgeted. Overall, the positive budget variance for October was \$12,046 more net operating income than budgeted.

Delinquent Accounts Receivable

The total delinquent accounts receivable (not including bankruptcy) increased from \$11,134 to \$15,285 an increase of \$4,151 from September 2024. The 1-30 Days Past Due accounts increased by \$5,694 which was offset by a \$1,766 decrease in accounts 31-60 Days Past Due. Increases in 1-30 Days Past Due accounts are often timing differences and not an adverse trend in accounts receivable collections.

Accounts in collections increased by \$817 from last month. There are currently two accounts in collection as of October 31st. The bankruptcy amount decreased by \$114 from September resulting in the bankruptcy amount outstanding of \$4,346.

Repair & Replacement Reserves

The General Repair & Replacement Reserve fund balances totaled \$343,250 at the end of October and the Marina Reserve fund balance totaled \$216,419. Total reserve contributions this fiscal year-to-date were \$75,443 including \$11,043 interest earned between the bank accounts and CD's.

During October, no reserve funds were used. Through the end of October, a total of \$51,597 in reserve funds were used this fiscal year to properly maintain the community.

SOURCE: Monthly Financial Report for October 2024

Submitted on 11/25/24

Valerie Clark (Vice President & Treasurer)