

## **August 2024 Treasurer's Report Commentary**

Good morning,

I have revised the commentary from the previous month to match the order as it's recorded in the on page 2 of the Monthly Financial Report for August 2024. This was done to make it easier for homeowners who wish to follow along during the reading of the financial report. It's important that homeowners can relate to the financials provided. Hopefully this small revision has made a difference. Please feel free to contact us with any questions.

### **YTD (April – August) P&L (Profit & Loss) for Operations**

The year-to-date budgeted gross income was \$700,635, while the actual gross income was \$706,149 resulting in \$5,514 more than what was budgeted. This over budget amount was primarily due to late fees and park fines that were \$4,072 over budget and clubhouse services that were \$1,551 over budget.

The year-to-date budgeted expenses were \$699,960 and the actual expenses were \$692,155 resulting in \$7,805 less than what was budgeted. This leaves us with a net operating income of \$13,319 over budget.

### **August P&L (Profit & Loss) for Operations**

The budgeted gross income for August was \$143,097 and the actual gross operating income was \$142,896 which resulted in \$201 less than what was budgeted which was helped by \$2,255.64 in unbudgeted credit card rewards.

The budgeted expenses for August were \$160,981 and the actual expenses were \$161,685 which was \$704 more than what was budgeted. It's important to note that the lawn service and security service actual expenses were significantly lower than what was budgeted for July while the August expenses were higher than budget. This was a timing difference, not a budget difference. Professional fees for accounting were \$5,500 over budget due to the payment for the PKS Review engagement. This leaves us with a net operating loss for August of \$905 over budget.

### **Delinquent Accounts Receivable**

The total delinquent accounts receivable (not including bankruptcy) increased from \$7,131 to \$14,130, an increase of \$6,999 from July 2024. Accounts in collections increased by \$766 from last month. There are currently 6 accounts in collection as of

August 31<sup>st</sup>, the same number as during July. The bankruptcy amount declined by \$270 to \$4,460 from July at \$4,730.

## **Repair & Replacement Reserves**

The General Repair & Replacement Reserve fund balances totaled \$330,876 at the end of August and the Marina Reserve fund balance totaled \$208,419. Total reserve contributions this fiscal year-to-date were \$44,483 including \$7,683 interest earned between the bank accounts and CD's.

During August \$1,261 in reserve funds were used to replace security cameras. Through the end of August, a total of \$51,405 in reserve funds were used this fiscal year to properly maintain the community.

**SOURCE: Monthly Financial Report for August 2024**

*Valerie Clark*

*WHP Treasurer*