Southeaster Board Meeting

June 11, 2024

Treasurer Report

**2024 Financial Performance – Thru 4/30/24:**

YTD Income = $396,780 (+154,000 vs budget) includes special assessment

YTD Expenses = $428,403 (-2795 vs budget)

YTD Net Income = $158,377 (+157,000 vs budget)

**Key Variances:**

Building: +$67,000 Concrete Repairs pay back reserves

Natural Gas: +$3,500 Pool Heating – heater turned off in April

Payroll: -$8,000 Under in payroll due to Ray leaving

Office: +$5,000 Annual CPA audit – will work out by year end

Pool: +$2,600 Increased cost for chemicals

**Cash position: (as of 4/30/2024)**

Wells Fargo Operating 9698: $93,476

Wells Fargo Money Market Act Reserves 3785: $177,063

Wells Fargo Savings Acct Reserves 6263: $52,786

Total: $323,325

**Notable Reserve spending:**

Concrete: $19,793 Minor concrete repairs

Insurance: $12,741 Annual Flood Policy

**Near term Reserve activity:**

Expecting to need approximately $20,000 per owner for roof replacement

**Accounts Receivable:**

$694 past due – two owner’s partial payments due – both have paid