All,

Southeaster BOD Meeting 2/10/24

Treasurer’s Report revised 2/8/24

2023 FINANCIAL PERFORMANCE THROUGH 12/31/23:

Year End(YE) association income through December 31, 2023 was $901,863.34; $313,123.34 over budget — ($308,000 of which was a special assessment, $9416.58 was non budgeted interest income, and 2129.70 from fraud recovery).

YE 2023 expenses through December 31, 2023 totaled $818,745; $230,005 over budget (includes $83,160.00 allocated to reserves from association dues).

YE 2023 net income through December 31, 2023 was $83,118.34 (including the special assessment, transfer to reserves, interest income and check fraud recovery of $2129.70).

INCOME VARIANCES:

Special Assessment to make up for projected 2023 operating deficit and unanticipated reserve shortfalls — +$308,000 (over budget)

Rental income from assn owned unit C202 — <$3924.69> (under budget)

Check fraud recovery — + $2129.70 (over budget)

Interest income — + $9416.58 (over budget)

Laundry income — <$768.55> (under budget)

EXPENSE VARIANCES:

BUILDING OPERATING EXPENSES: <$63,509.20> (over budget

Water, Sewer, Irrigation — <$13,294.85> (over budget) extra water usage related to storm damage restoration and repairs.

Seawall Repair — <$50,000> expensed through operating account. Transferred to reserve account in June.

GROUNDS OPERATING EXPENSES: <$81,899.63> (over budget)

Courtyard Landscaping/Pavers: <$72,827.92> (over budget) storm damage repair. Expensed through operating account. $66,126.76 transferred to seawall reserves in December.

Trash Removal: +$6408.88 (under budget) — new contract

UNITC-202: + $2440.70 (under budget)

PAYROLL EXPENSES: <$4451.13> (over budget) Maintenance Gross and Social Security

INSURANCE: <$73,202> (over budget)

Property and Casualty: <$72,832> (over budget)

OFFICE & ADMIN: ok overall

POOL/DECK: <$9069.38> (over budget)

Chemicals: <$2675.62> (over budget)

Deck & Furniture & Equipment Repair: <$6393.70> (over budget) storm related repairs

RECREATION: <$1072.99> (over budget)

Tennis/Shuffleboard: <$1293.00> (over budget) general repairs

CASH POSITION: (as of 12/31/22) — $517,624 CASH POSITION: (as of 12/31/23) — $443,418.64

2023 OPERATING ACCOUNT:

December 31,2022 balance: $52,819

December 31,2023 balance: $61,365.33

2023 RESERVE ACCOUNT:

December 31,2022 balance: $464,805.65

ADDITIONS:

$195,995.45 (insurance premium repayments from operating account.)

$83,160.00 (from assn dues.)

$50,000 from operating account to seawall reserve account - June

$66,126.76 from operating account to seawall reserve account - December

$150,000 transferred from money market account - 10/25/23

$4901.35 - 2023 interest

SUBTRACTIONS:

Check# 1172 - $10,711.14 (1/5/23) to Tim’s Home Repair (beach stairs and seawall restoration)

Check# 1173 - $750.00 (1/5/23) to United Engineering (inspection of seawall restoration work)

Check# 1174 - $9413.18 (1/13/23) to Tim’s Home Repair (beach stairs and seawall restoration)

Check# 1175 - $5000.00 (1/13/23) to Tim’s Home Repair (beach stairs and seawall restoration)

Check# 1176 - $104,397.05 (1/18/23) to IOA (property insurance)

Check# 1177 - $10,000.00 (1/25/23) to Tim’s Home Repair (beach stairs and seawall restoration)

Check# 1178 - $78,852.00 (1/25/23) to IOA (property insurance)

Check# 1179 - $30,684.25 (2/4/23) to Ace Enterprises (concrete restoration work and seawall repairs)

Check# 1180 - $3100.00 (2/7/23) to Tim’s Home Repair (beach stairs and seawall restoration)

Check# 1181 - $13,680.00 (2/14/23) to Ace Enterprises (concrete restoration work and seawall repairs)

Check# 1182 - $481.00 (2/24/23) to Ace Enterprises (concrete restoration and seawall repairs)

Check# 1183 - $4275.00 (4/27/23) to W. Davis, LLC (Bldg F roof repair from hurricane damage)

Check# 1184 - $26,840.00 (5/17/23) to Terra-Scape Enterprises (storm damage repair)

Check# 1185 - $15,639.01 (5/25/23) to Ace Enterprises (storm damage repair to seawall and concrete restoration)

Check# 1186 - $12,741.00 (6/1/23) to Hartford Fire Ins. Inc. (flood insurance premium)

Check# 1187 - $750.00 (6/6/23) to United Engineering (seawall repair engineering)

Check# 1188 - $80,000.00 (10/26/23) to Davis Construction Services (roof replacement Bldg A)

Check# 1189 - $2693.81 (11/21/23) to Rock Solid Resurfacing (beach stairs repairs)

Check# 1190 - $77,413.00 (12/14/23) to Davis Construction Services (roof replacement Bldg A)

$370,000 transferred to open Money Market Account 8/22/23

$50,000 transferred to Money Market Account 12/4/23

December 31, 2023 Balance Reserve Checking: $107,538.08

2023 MONEY MARKET ACCOUNT

December 31, 2022 Balance: $0

Deposits: $420,000

Withdrawals: $150,000

2023 Interest: $4515.23

December 31, 2023 Balance Money Market: $274,515.23

Total Reserve Balance as of 12/31/23: $382,053.31

PREPAID MAINTENANCE FEES: $49,331.45

PREPAID INSURANCE: $6375.00

PREPAID TERMITE BOND: $1530.41