Treasurer Report 02/28/2018

As of February 28, once again our financial picture almost identical vs. our fiscal YE of June 2017, with stable funds available in all accounts. We see very little change in balances in Operating and Reserves, which means we are spending all income/contributions out of both those accounts.

We have $217K in operating accounts, and $1,174K in reserve accounts.

YTD we have spent $108K on plumbing repairs out of operating accounts and reserve accounts. This equates to an average of $575 per unit for the first eight months of the year.

We expect to re-plumb more units this year at an average cost of over $6000 per unit.

The majority of funds spent out of reserves has been in the following areas: Re-plumbing units and water reclamation, walls, roofs and building repairs. The retaining wall repair is underway and the cost is to be determined.

Our net operating shows at a deficit of $25K which is improved over January figures. This due primarily to higher expenses than budget in the following areas: Water damage, Legal expenses, collection fees, and irrigation repairs.

Major projects under consideration for this fiscal year include water sub-metering, re-piping of all units, further building and wall repairs, and increased security for our community.

Sea Ridge HOA Treasurer's Report

Fiscal Year Ending June 30, 2018

Balance Sheet as of February 28, 2018		Balance
Assets		
Operating Bank Accounts	$	217,392.99
Reserve Bank Account		1,174,246.67
Accounts Receivable		2,786.06
Special Assmt Collected		-
Total Assets	$	1,394,425.72
Liabilities		
Accounts Payable	$	1,599.60
Prepaid Assessments		32,337.41
Pending Special Ass. Transfer		-
Member Equity/Retained Earnings		281,216.43
Net Surplus (Deficit)		(25,084.40)
Non-Capital Reserve Fund		(16,220.94)
Capital Reserve Fund		1,120,577.62
Total Liabilities & Equity	$	1,394,425.72

Income Statement as of February 28, 2018		YTD Actual		YTD Budget		Variance
Income	$	752,427.54	$	756,303.04	$	(3,875.50)
Expense						
Utilties	$	115,516.84	$	108,713.36	$	(6,803.48)
Landscape		110,038.68		108,780.00		(1,258.68)
Building Maintenance		97,170.97		113,433.36		16,262.39
Pool & Spa		8,869.71		10,120.00		1,250.29
Administration		93,836.08		70,501.28		(23,334.80)
Total Expenses	$	425,432.28	$	411,548.00	$	(13,884.28)
Fund & Reserve Allocation		352,079.66		344,754.88		7,324.78
Net Operating Surplus (Deficit)	$	(25,084.40)	$	0.16	$	(25,084.56)

Assessments as of February 28, 2018		YTD Actual		YTD Budget		Variance
Assessments > 60 days past due	$	943.00				
Bad Debt W/O (Uncollectable Assessments)	$	-	$	-	$	-