

Harbour Isle East Treasures Report for January 2017

2/27/2017

Dec Income: \$103,789
\$106,000

Dec Exp: \$134,134

Budget

We were over budget by \$28,000, due to \$11K to the PMA and \$10K, in payments for landscaping, grass, plants and mulch, also pool and elevator repairs or contract payment. All are budgeted, so the variance will improve in these categories by years end.

Our on hand operating cash after accounts payables is \$218K which is as per our yearly audit, so there are no secrets here, we should keep two months on hand, which is \$212K. I like to remind people when this board took over in 2014 we had a negative operating cash balance of \$232K. Our reserves are at an all time high of \$1,166,719. Continuous financial improvement is our goal, and we continue to run the HIE finances like a business, which it is. Our goal is \$1.5 mil in reserves by years end 2018, and amount by the way that will exceed our total yearly operating budget. We as you know raised the reserve contribution starting in 2016 and we will be redoing the storage unit budget for 2018, also looking at raising the reserve contribution without a monthly dues increase. In June we will be looking at purchasing an additional \$100K CD as we continue to roll those over, we should have earned about \$10K this year. We also have an aged owner balance of \$60K a bit high than it has been, however half of it is two units at \$32K and our attorney is involved. Also a new contract review is coming up in April for Winstream, we need a board

member to volunteer for this review and possible cost savings here.
Finally, we meet with our insurance agents in March to go over the
2017 and 2018 insurance costs and budget.

Thanks