

## **TREASURER'S REPORT**

**Month Ending May 31, 2018**

**And**

**Year-to-date (YTD) January 1, 2018 through May 31, 2018**

### **Balance Sheet**

SRV's Balance Sheet for May reflects Total Assets of \$1,065,584.00 vs. Liabilities of \$576,181.98 resulting in an Equity position of **\$489,402.02**

**Total Revenue for May** of \$117,274.31 was slightly over budget by \$63.56

**Total Expenses for May** of \$148,550.54 was over budget by \$31,339.80

Contributors to the expense overage were:

- Tree trimming – over budget an anticipated \$36,068.33
- Legal & Professional Fees – Over by \$4,833.26. Mainly due to our annual Audit expense.

**Net Income for May** was a negative \$31,276.23

**Revenue Year-to-date (YTD)** of \$596,126.84 has exceeded budget by \$4,823.09

**Expenses Year-to-date (YTD)** of \$611,411.40 are ahead of budget by \$20,107.64

**Net Income Year-to-date (YTD)** is a negative \$15,284.56

### **Bank Account Balances as of 4/30/2018:**

Operating Accounts                      \$259,385.69

Insurance Sinking Fund                55,493.71

(The insurance sinking fund balance dropped due to annual Insurance premiums of \$17,958.36 for Flood and \$247,520.00 for Casualty/ D&O/Liability being paid in May)

Reserve Accounts                        467,543.38

**Balance                                      \$782,422.78**

<b>Reserve Account balances</b>	
Deck Resurfacing	\$11,095.05
Pool Interior	\$5,531.64
Pool Heater	\$9,941.87
Exercise Equipment	(\$7,238.94)
Maintenance Equip. & Building	\$9,145.93
Fence	\$13,471.40
Paving	\$174,458.86
Painting	\$33,199.22
AC Rec. Bldg.	\$(2,979.08)
Club House roof	\$19,661.34
Club House Improvements	\$8,621.78
Creek House Projects	\$3,426.00
Seawall / Marina Retaining Wall	\$70,913.92
Sewer/water Lines	\$66,265.70
Marina/Docks	\$51,846.36
Reserve Interest	\$182.33
<b>Total Reserves</b>	<b>\$467,543.38</b>

**2018 Total Reserve Expenses to Date:     \$ 49,804.67**

**Delinquent Assessment Report:**

**At the end of May there were 26 Members delinquent in their monthly assessments vs. 27 in April.**

- Total arrearage for those 26 Members stands at \$13,186.39 vs. \$14,200.39 in April
- 21 members are two months or less past due in their monthly assessments.
- 5 members are past due a total of \$9,114.29

Respectfully Submitted,

Stephen Zimmerman  
Treasurer