

August 2023 Treasurer's Report Commentary

1. August had net negative income of \$12,463, which was \$5,939 better than budgeted. Higher than budgeted income accounted for most of this favorable variance. Expenses reported on the financial summary were slightly higher than budgeted. However, excluding electric, which is passed through as income, our other expenses were \$1,007 lower than budgeted. This brought our year-to-date net income to a positive \$14,925, which is \$14,436 more than budgeted through August.
2. As of August 31, the operating account had a healthy \$179,339. This will allow us to pay our insurance bill in September without incurring interest charges.
3. Total accounts receivable (not including bankruptcy) increased by \$1,305 to \$12,119. As of August 31, there were 5 lots in collections and 1 in bankruptcy. The collections amount decreased by \$1,448 to \$1,556. The bankruptcy amount increased by \$181 to \$2675.
4. Adding to the reserve checking account for August was the monthly contribution of (General = \$5000 + Marina = \$4167) plus \$75.94 in interest. We also withdraw \$10,000 to invest in a one-year CD with Live Oak bank paying 5.1% interest. This brought the total reserve checking balance to \$72,064. ICS reserves earned \$143.04 in interest, bringing that total to \$134,816. The CDs earned \$1,022.46, bringing the CD totals to \$267,074. This brought the total reserve balance to \$473,955. We had \$2,286 reserve expense for the balance of the Kubota repair in August. The \$2,286 was transferred from reserves to checking in September. The total Kubota repair was \$3,786.

Respectfully Submitted

Brian Fenstermacher

Treasurer