

# HarborPlace Tower Treasurer's Report

December 2013

## Account Balances:

		<u>November 30</u>	
Operating			
Checking	\$ 18,210		
Petty Cash	400		
CD's	<u>100,288</u>		
		\$ 118,898	\$ 169,194
Reserves			
Cash	\$ 383,008		
CD's	<u>1,620,000</u>		
Total		\$ 2,003,008	\$ 1,972,753

## Accounts Receivable:

Total Accounts: 25/226 = 11.1%                      Nov: 24/226 = 10.6%  
 Accounts over 60: 10 (FHA threshold = 15% = 34 accounts excluding admin charges)

First Month = 7 accounts \$2,265.23 (4 < \$100)              Nov: 2/1 (\$125.00)

Accounts settled during the month = 6 (\$407.55)              Nov: 6 (\$2,477.15)

Escrow = 0

Assessment Increase Amount = 0

Late Charge cleared = 2 (\$165.51)

Fines/Move-In = 0

Lien Satisfied = 0

Write-off = 0

Balance paid = 4 (\$242.04)

Less than \$100 = 9

Nov: 8

\$100-999 = 6

Nov: 6

\$1,000-1,999 = 1

Nov: 4

Over \$2,000 = 9

Nov: 6

Current            \$ 1,936.88

Nov: \$ 9,234.25

Over 30            10,727.99

Nov: 2,296.92

Over 60            7,373.22

Nov: 5,783.71

Over 90            40,853.86 (67.0%)

Nov: 37,383.45

**TOTAL..... 60,891.95 (+11.3%)**  
**(+6,193.62)**

**Nov: 54,698.33**

**January 23rd Balance:            \$66,389.41**  
**(+5,497.46 = +9.0%)**

### **Income Statement Comments (for the month of December):**

1. The financial statements show we spent \$37,170 more than our income for the month. This includes \$13,593 to catch-up on our invoices for the Building Engineers (which has been an ongoing timing issue all year), \$13,086 for the extraordinary damage to the P1 area due to a sewer backup, and \$5,375 for the installation of the automation of the resident garage entry gate.
2. On a cash basis, for the full year, we spent \$45,476 less than our income; the largest contributors to that surplus were Gas (\$37,752—we actually spent \$30,000 less for the year than the previous year), Allowance for Bad Debt (\$18,000 - because our collection efforts leave us with an allowance for bad debt which is 74% of our receivables from homeowners, Window washing (\$9,300 – we could not do the second window washing because of the coating project), and Interior Repairs (\$10,825 – we did not complete the budgeted window leak repairs this year.
3. There is a clerical error in the Electric account (5130) which would change \$2,315 overspending to \$3,080 under-budget for the month of December; this will reduce the deficit for December by \$5,395 and increase the annual surplus by the same amount.
4. Our Gas expense (5140) was under-budget by \$3,576 for the month; this account has been consistently under-budget this year because the budget was based on the average expense for the first seven months of 2012, a year in which we spent one third more for gas than we did in 2013.
5. Guard/Patrol (5545) was over-budget because we paid three invoices for 14-day billing periods instead of the normal two invoices
6. Interior Repairs (5654) was over-budget for the month due to the P1 sewer backup
7. Operating Contingency (5741 - \$5,375) was another of several un-budgeted and extraordinary expenses the Board approved to be spent from what would otherwise have been an Operating budget surplus

**All scheduled Reserve transfers have been made.**

## Investment Activity since the Last Report

\$600,000 for 3 months @ .20-.35%

\$200,000 for 6 months @ .30%

## Funds Available for Investment

(assumes approx \$50k cash balance at Wells Fargo)

Current balance	\$ 83,000
January Reserve transfer	48,059
CD matures 2/3	200,000
February Reserve transfer	48,059
CD matures 2/24	<u>200,000</u>
	579,118

## Recommended motion:

Invest \$100,000 in a 12-month CD

## Imminent Expenditures:

December PCW estimate	200,000 (check in February)
January PCW estimate	200,000 (check in March)
Exterior Lighting	5,701
Pallet jack replacement	<u>6,682</u>
	407,253