

September 24th RE: August 2021 Phase 3 Financial Summary

August results consistent with normal operating expenses. Income consistent but expenses incurred were minimal as the Board is limiting any major spending as they prepare to respond to anticipated higher insurance premium costs. There were also no major expense surprises. We continue to manage the budget vrs expenses and in doing so showed a major surplus for August but year to date a small negative variance vrs. Budget.

Income for August: \$26,168.75511
Expense for August: \$21,410.73
+/- Surplus/Loss: \$5,308.02
YTD Surplus/Loss: \$ (250.16) vrs budget

Operating Expenses for August are as follows:

Administrative fees \$1,980.00
Mgmt Fee
Acctg FEE
Office Exp.
Insurance Expense: \$11,770.44
Maintenance \$ 1,524.00 consisting of Bldg \$857), Pest Control (\$325), Fire Sprinkler (\$342.99).
Landscape \$2,997.00
Utilities: \$3,137.55 consisting of water&sewer (\$1705), trash(\$1297), e electric \$135.34.
Total expenses \$5,308.

Operating Cash Acct# 4347 totals \$330,511.99 with \$134,460 in insurance proceeds dedicated to roof expenses and intended to contribute to our roof deductible established to be \$458,173.32. Year-end roof Reserve estimated at \$404,603 with a roof deductible deficit of \$54,000.

Replacement Reserves currently remain at \$529,362.28 with last quarter fees due in October.

Roof Update:

The Board shares your excitement in the settlement of our lawsuit with Heritage Insurance. Settlement Papers are being prepared, Icon, our roof contractor who did Phase 1& 2's roofs will be doing ours. They are in the process of applying for permits, mobilizing, ordering tile and other start up plans. There will be some inconveniences, but hopefully all owners will tolerate some inconveniences for this long term improvement. We ask for your patience and understanding once the process begins.

Any questions, please direct them to the Treasurer.

*Rudy Marcinko
Phase 3 Treasurer*