

April 2019 - Treasurer's Financial Report

UNAUDITED CCHOA RESULTS: The unaudited month ending results for the CCHOA for April 2019 and the 10th month of the 2018/2019 year are enclosed for your review. The combined Reserve balance is \$7,525,228.25. The Reserve balance for last month, March 2019 was \$7,506,450.09. The April Reserve balance is slightly more than the balance for March 2019. The total Reserve balance for March was affected by the seawall stabilization project that is now completed. Reserves will continue to increase until maintenance projects for Antigua and Kingston start. Although total CCHOA Reserve balances are affected, the maintenance projects affect only the specific Village where the maintenance is occurring. The Reserve balance for April 2018 was \$4,583,498.93. The Reserve balance for April 2017 was \$8,774,850.94. The Reserve balance for April 2016 was \$8,182,179.28. The Reserve balance for April 2015 was \$7,101,570.50. Currently, \$85,154.94 is still owed to the CCHOA from indebtedness attributed to Montego maintenance. In addition, Antigua still has secured loans due to Antigua Reserves for \$74,862.56 and Montego has a similar individual loan repayment due to Montego Reserve's for \$87,218.04. These funds will increase individual Village Reserves as they are paid.

INDIVIDUAL VILLAGE RESULTS: Individual Village results had 5 Villages with expenses higher than the budgeted amount and 5 Villages were under. The following Villages had expenses higher than the amounts budgeted and the basic reasons for the overages are listed below. In almost all cases the overages are due to emergency type situations that must be taken care of and only significant amounts are listed. Of course, in some cases there are other areas where significant amounts were not expended in order to offset some of the emergency repairs. **(1)** Antigua-maintenance help-\$2,057, maintenance supplies-\$1,955, sprinkler parts-\$1,416, outside contractors-\$69,523, termite work-\$1,875, outside plumbing-\$9,311, and gas and electric-\$4,230. **(2)** Bahama-maintenance wages-\$3,116, maintenance supplies-\$946, Special projects-\$4,346, sprinkler parts-\$946, and gas and electric-\$575. **(3)** Kingston-maintenance help-\$2,057, tree trimming-\$1,968, plants-\$1,422, sprinkler parts-\$1,208, termite work-\$5,916, outside contractors-\$26,453, and gas and electric-\$2,179. **(4)** Montego-pool wages-\$737, maintenance help-\$2,057, maintenance supplies-\$1,768, sprinkler parts-\$1,493, outside contractors-\$33,169, outside plumbing-\$1,968, and gas and electric-\$1,048. **(5)** Mardi Gras-maintenance help-\$2,057, sprinkler parts-\$1,777, pool monitor-\$1,696, outside contractors-\$50,188, termite work-\$1,032, outside plumbing-\$2,346, and gas and electric-\$1,747. A more detailed accounting can be requested from the CCHOA office. The CCHOA Board and staff are committed to maintaining a quality HOA that receives great value for each valuable dollar that is expended.

INVESTMENT PLANNING: The Finance committee and the CCHOA Board as well as the GM and Controller continue to monitor investments to insure that CCHOA investments are as safe as currently possible. The first criteria is safety with yield second. The Board took action at the end of last month to change the current rationale for HOA investments. The new approach will center on a ladder investment extending investments out 2 years and a smaller amount 3 years. Each meeting of the FOMC (Federal Open Market Committee) is monitored to enable the CCHOA Board to garner the very best investments results available. The prime rate remains at 5.5%. All of the CCHOA recent investments are earning in excess of 2.3% with some earning more as investments are moved out in time maturity. If you have questions or comments regarding CCHOA investments please let the office know.

| All | Apr 2018 <i>Actual</i> | Apr 2019 <i>Actual</i> | % change | Apr 2019 <i>Actual</i> | Apr 2019 <i>Budget</i> | % change |
|------------|---------------------------|---------------------------|-------------|---------------------------|---------------------------|-------------|
| Cash | \$371,540.03 | \$143,272.08 | -61.44% | | | |
| Revenue | \$3,380,469.94 | \$3,206,715.43 | -5.14% | \$3,206,715.43 | 3,163,505.00 | 1.37% |
| Expense | \$3,303,721.85 | \$3,248,332.70 | -1.68% | \$3,248,332.70 | 3,163,505.00 | 2.68% |
| Net Income | \$76,748.09 | (41,617.27) | -154.23% | | | |
| Reserves | \$4,583,498.93 | \$7,525,228.25 | 64.18% | | | |

| Common | Apr 2018 <i>Actual</i> | Apr 2019 <i>Actual</i> | % change | Apr 2019 <i>Actual</i> | Apr 2019 <i>Budget</i> | % change |
|------------|---------------------------|---------------------------|-------------|---------------------------|---------------------------|-------------|
| Revenue | \$1,625,204.05 | \$1,594,670.63 | -1.88% | \$1,594,670.63 | \$1,571,457.60 | 1.48% |
| Expense | \$1,614,940.55 | \$1,548,255.37 | -4.13% | \$1,548,255.37 | \$1,571,457.60 | -1.48% |
| Net Income | \$10,263.50 | \$46,415.26 | 352.24% | | | |
| Reserves | \$1,330,092.82 | \$1,564,580.82 | 17.63% | | | |

Respectfully,
Bob Rood, CCHOA Treasurer