

DECEMBER 2017 - TREASURER'S FINANCIAL REPORT

Unaudited CCHOA Results-December

The unaudited month ending results for the CCHOA for December 2017 and the 6th month of the 2017/2018 year are enclosed for your review. The combined Reserve account balance is \$6,446,143.57. The Reserve balances are less than the balance for November 2017 which was \$7,107,230.05. The Reserve balance for December of 2016/2017 was \$8,695,172.34. As previously mentioned in the more recent reports, significant maintenance projects are continuing where the Reserves are being used for these projects. It continues to be expected that when these projects are completed the Reserves will start to increase which will be necessary to insure that deferred maintenance is not contemplated since the funds are available when needed.

Individual Village Results

Currently Common Administration, Green Turtle Cay, Trinidad Village, Blue Anchor Cay, Port Royale Village, Mardi Gras village had higher expenses than that which was budgeted. The abbreviated explanation for the variance is listed for each Village. The Common Administration had higher income (fines) than that which was budgeted. Jamaica Village, Antigua Village, Bahama Village, Trinidad Village Docks, Blue Anchor Cay, Port Royale Village and Mardi Gras had a deficit for current Net Income for this period.

Please refer to the monthly statement for further details.

Investment Planning

Currently, the standard statement reminds the readers that the CCHOA continues to hold larger than normal cash balances in Reserves due to the continuing higher than normal financial obligations for 2 of the Villages. The CCHOA is currently funding the maintenance expenses, first from the two individual Village Reserves and then from a short term loan until a determination is made regarding the method of funding for the two Villages.

As the Villages use the short term loans, the interest will be calculated monthly at the US Prime Rate, but no less than 3%. The US Prime Rate is currently 4 1/2%.

During the month of January, \$300,000 in CDs will mature. Each month the General Manager, the Controller and the Treasurer meet to determine whether additional funds might be allocated to additional CDs or if additional funds will continue to be needed for maintenance expenses. In December it was determined that \$250,000 could safely be reinvested in a 6 month CD yielding 1.54% which was an excellent rate in December.

All	Dec 2016 Actual	Dec 2017 Actual	% change	Dec 2017 Actual	Dec 2017 Budget	% change
Cash	\$636,677.10	\$362,636.16	-43.04%			
Revenue	\$1,859,795.25	\$2,109,530.52	13.43%	\$2,109,530.52	2,014,302.36	4.73%
Expense	\$1,719,340.77	\$2,006,264.03	16.69%	\$2,006,264.03	2,014,302.36	-0.40%
Net Income	\$140,454.48	\$103,266.49	-26.48%			
Reserves	\$8,695,172.34	\$6,446,143.57	-25.87%			

Common	Dec 2016 Actual	Dec 2017 Actual	% change	Dec 2017 Actual	Dec 2017 Budget	% change
Revenue	\$917,194.61	\$1,049,572.93	14.43%	\$1,049,572.93	\$972,422.22	7.93%
Expense	\$806,953.02	\$1,002,323.40	24.21%	\$1,002,323.40	\$972,422.22	3.07%
Net Income	\$110,241.59	\$47,249.53	-57.14%			
Reserves	\$1,180,029.22	\$1,369,611.72	16.07%			

Respectfully,
Bob Rood, CCHOA Treasurer