

JANUARY 2018 - TREASURER'S FINANCIAL REPORT

Unaudited CCHOA Results

The unaudited month ending results for the CCHOA for January 2018 and the 7th month of the 2017/2018 year are enclosed for your review. The combined Reserve account balance is \$5,927,619.11. The Reserve balances are less than the balance for January 2017 which was \$8,925,608.52. 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, Antigua Village, Trinidad Village, Blue Anchor Cay, Port Royale Village and 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. Green Turtle Cay, Trinidad Village, Blue Anchor Cay, Port Royale Village and Mardi Gras had a deficit for current Net Income for this period.

Each month the variances between the budgeted amounts for the 10 Villages are listed in the more comprehensive detailed accounts. The following is a brief overview of the more significant variances within the combined accounts for the 10 Villages and the Common Administration: Surplus-maintenance wages, dock wages, maintenance employee burden, janitorial supplies, dock maintenance, landscape wages, landscape employee burden, special projects materials, tree trimming, safety contract, outside roofing, gas/electric and administrative wages. Deficit-maintenance personal leave, pool wages, landscape contract, temporary landscape help, monitor service, refuse removal, termite work, outside contractors, water, sewer fees, allowance for doubtful accounts, other member services, annual meeting, income taxes and legal. As mentioned above a more detailed accounting can be found in the individual Village budget recap.

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 from a short term loan for the two Villages 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 February \$350,000 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 be needed for maintenance expenses. It is anticipated that additional CDs may be purchased between February and the \$500,000 maturing in March.

All	Jan 2017 Actual	Jan 2018 Actual	% change	Jan 2018 Actual	Jan 2018 Budget	% change
Cash	\$464,526.58	\$379,269.92	-18.35%			
Revenue	\$2,171,774.11	\$2,472,282.76	13.84%	\$2,472,282.76	2,350,019.42	5.20%
Expense	\$1,987,834.74	\$2,415,181.88	21.50%	\$2,415,181.88	2,350,019.42	2.77%
Net Income	\$183,939.37	\$57,100.88	-68.96%			
Reserves	\$8,925,608.52	\$5,927,619.11	-33.59%			

Common	Jan 2017 Actual	Jan 2018 Actual	% change	Jan 2018 Actual	Jan 2018 Budget	% change
Revenue	\$1,070,397.14	\$1,218,734.91	13.86%	\$1,218,734.91	\$1,134,492.59	7.43%
Expense	\$933,930.75	\$1,235,501.00	32.29%	\$1,235,501.00	\$1,134,492.59	8.90%
Net Income	\$136,466.39	(\$16,766.09)	-112.29%			
Reserves	\$1,282,400.60	\$1,374,254.05	7.16%			

Respectfully,
Bob Rood, CCHOA Treasurer