

Prepared by C. Hutton 7/12/14 using Bank Statements ending 5/30/14; General Ledger 5/31/14 provided by Sentry

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	Operating Account		Money Market Account: Reserves		Combined Funds/Obligations
Balance Per Bank Statements	\$ 73,584	\$	95,468	\$	169,052
Add: Deposits on Bank Statement	\$ 1,200				
Less: Outstanding Checks (Not our funds anymore) Amount from Sentry books and bank reconciliation	\$ (11,235)			\$	(11,235)
Less: Accounts Payable (Expense Incurred, check or draft not issued yet.	\$ (681)			\$	(681)
Less: Prepaid Dues Deposited Per Books (Belong to future quarter expenses)	\$ (18,132)			\$	(18,132)
Cash Available at 5/30/14	\$ 44,736	\$	95,468	\$	140,204

to reserves/projects (11 units not collected) *Note 4			(rounded)	\$	52,116
Less: Escrow Funds of Tenants (Commingled with operating and reserves)				\$	9,650
Interest: Reserves				\$	160
Roof(s)				\$	48,787
Paint				\$	(9,002)
Paving (was on books and included in Feb 1 Special Assess again)				\$	22,963
Elevator				\$	4,914
Pool/Spa				\$	4,216
Pool Furniture				\$	6,785
Pool Equipment				\$	16,698
Funds Obligated at 5/30/14 Per Books and as Special Assessment details				\$	157,288
Estimated Shortage Reserves @ 5/30/14:				\$	(17,084)

Changes from 3/31/14 estimated analysis appear due to the following:

Accounts Receivable decreased from 61k at 3/31 to 33k at 5/31. This was due to the resales of properties with liens, and the payment to the Association at turnover, some past water collection from owners selling, and other owners making payments.

The balance of the reserve account, combined with the tenant escrow accounts and Special Assessment funds still equal more than the total funds available on that date. Meaning those are protected, set aside funds, by law and we are still deficient. From my reading of Florida law on reserve accounts, commingling can only be done for investment purpose.

In early June, current BOD Treasurer Weber was asking for board members and owners to pay their July 1 quarter payment early. This suggestion, to enable payment of bills is only a temporary fix.

Current BOD President explained that the cash shortage was due to payment in May of final insurance premium, of 24k. Even if we paid monthly the insurance premiums, the reserve account would still seem deficient.

As you can see from the reserve analysis estimate, no cash was available going in to June.

On the bright side; we are way under budget this year for building maintenance and building cleaning. ????