



Hayden Bay Condominiums

Treasurer's Report for September, 2014

October 23, 2014

Balance Sheet a.o. 9/30/14

1. Cash \$9,092.53 compared to \$7,645.68 as of 8/31/14
2. Reserve funds remain the same as the month before at \$51,876.08 but recall that the Reserve account did stand at \$61,048.38 as of 7/31/14. The decrease of \$9,172.30 was due to a transfer instruction on 8/8/14 to cover seal coat and cleaning and pavement repair that had been budgeted for in the 2014 budget.
3. Total Assets increased to \$60,968.61, up from \$59,520.48 in August.
4. Owner prepayments \$2,782.58 up from \$2,799.97 in July.
5. General Reserve is \$12,227.42 as it was for August, but down from July when it stood at \$21,399.72 before the transfer reference above. The Special Assessment reserve remains unchanged at \$39,648.66.
6. Total Capital \$6,309.95 compared to \$4,845.71 in August.

Cash Flow Statement

Notable variances from July noted below:

1. Total Operating Income is higher in September at \$11,313.92 compared to \$9,244.26 in August. Note that since Noah uses cash accounting instead of the accrual method, the lower figure in August is a factor of timing of dues payment.
2. Total Maintenance came in at \$1,519.00; a lot lower than the August figure of \$12,770.79 which included the major expense items relating to the seal coat and pavement.
3. Total Administration costs came in high at \$5,379.88 in September compared to the August figure of \$970.68. This was primarily due to the payment made for the Association's insurance coverage (\$4,870.98).
4. The Association's Total Operating Expense for September was \$9,849.68 compared to the high in August of \$21,505.30.
5. Net Operating Income recovered in the month of September to a figure of \$1,464.24 compared to the loss experienced in August of -\$12,261.04. The Net Operating Income for the Jan – Sept 30th period was -\$6,551.54 compared to the loss in the Jan – Aug 31st period of -\$8,015.78.

Budget Comparison

1. Actual Total Income for Jan – Sept period is \$93,047.13, which compares favorably with budgeted figure of \$93,425.29.
2. 4000 – Landscaping expense came in lower than budget for the period at \$26,023.37 compared to forecast figure of \$27,042.05
3. 4200 – Maintenance is lower at \$23,370.59 than budget of \$24,963.78
4. 5000 – Utilities is a bit higher than budget figure of \$20,805.02 coming in at \$22,717.85
5. 6000 – Administration fees are lower at \$26,764.65 compared to budget of \$33,102.06
6. Net Operating Income (NOI) for the Jan – Sep period came in at -\$6,551.54 compared to budgeted amount of -\$25,050.16. August NOI actual was -\$8,015.78 for comparison.

Sean Penrith

HBC, Treasurer.