

Hayden Bay Condominiums

Treasurer's Report for March, 2015

April 23, 2015

Balance Sheet a.o. 3/31/15

1. Cash closed out at \$10,606.63 compared to \$9,653.25 as of 2/28/15.
2. Reserve funds dropped from \$53,050.63 to \$42,629.07 at the end of February due to the settlement payment involved in the Two Brothers lien dispute.
3. Total Assets decreased to \$53,235.70 from \$62,703.88 as of the end of February.
4. Owner prepayments closed at \$4,414.25, up from \$2,675.56 at the end of February
5. Total Capital stood at \$6,192.38 compared to \$6,977.69 at the end of February.

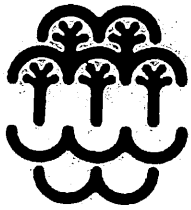
Cash Flow Statement

Notable variances noted below:

1. Total Operating Income for the month of March came in at \$12,109.36 compared to \$9,857.55 the previous month. Note that since Noah uses cash accounting instead of the accrual method, there are variances due to timing of dues payment.
2. The Association's Total Operating Expense for March was \$12,894.67 compared to \$6,360 in February. Renewal of our State Farm insurance for \$5,470.98 was the major contributor to this change.
3. Net Operating Income in the month of March came in at -\$785.31 compared to \$3,496.74 in February.

Budget Comparison (note actuals are compared against the proposed 2015 budget figures)

1. Actual Total Income for Jan – Mar period is \$31,824.60, which aligns somewhat closely to the with budgeted figure of \$31,258.12
2. 4000 – Landscaping expense came in lower against budget for the Jan – Mar period at \$8,073.00 compared to forecast figure of \$9,026.99



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3. 4200 – Maintenance is lower for the period at \$3,970.86 than budget of \$5,225.06
4. 5000 – Utilities is on track with the budget for the period at \$7,046.44 compared to budget of \$7,537.59
5. 6000 – Administration fees are lower at \$7,431.97 compared to budget of \$9,340.30
6. Net Operating Income (NOI) for the Jan – Mar period came in at \$5,298.68 compared to budgeted amount of \$128.18

Thank you.

Sean Penrith
HBC, Treasurer.