

Tall Pines Treasurer's Report – February 2024 and Fiscal Year-End

February 2023	Actual	Budget	Vs Budget
Monthly Income	\$18,953	\$18,386	\$567
Monthly Operating Expenses	\$13,309	\$12,195	(\$1,114)
Monthly Reserve Funding	\$6,191	\$6,191	\$0
Monthly Net Surplus / (Deficit)			(\$547)
Year-To-Date			
Year-To-Date	Actual	Budget	Vs Budget
YTD Income	\$225,394	\$220,630	\$4,764
YTD Operating Expenses	\$154,744	\$146,340	(\$8,404)
YTD Reserve Funding	\$74,290	\$74,290	\$0
YTD Net Surplus / (Deficit)			(\$3,640)
Operating Accounts			
Operating Accounts	Amount		
General Operating Account	\$10,098		
Petty Cash	\$585		
Reserve Funds			
Reserve Funds	Current Month	Prior Month	Change
General	\$5,445	\$5,113	\$332
Paving	\$231,190	\$230,064	\$1,126
Irrigation	\$19,876	\$19,348	\$528
Clubhouse	\$57,426	\$57,110	\$317
Landscaping	\$24,779	\$25,737	(\$958)
Interest	\$17,366	\$17,022	\$344
Deferred Maintenance	\$78,315	\$75,492	\$2,823
TOTAL RESERVE FUNDS	\$434,397	\$429,885	\$4,513

Comments:

- **Since last month was the annual meeting with no reporting, this month's update includes comments for January and February, as well as fiscal year-end.**
- From January: We spent in the neighborhood of \$10,000 from our reserves for paving, landscaping and the clubhouse.
- From January: The \$100,000 CD at South State Bank matured in January, earning \$4,414. The full amount, \$104,414 was re-invested in a 7-month CD at South State Bank @ 4.75%. That CD will mature on August 23, 2024.
- For February: The next CD in our ladder will mature on March 22. It was \$50k @ 5.35% so it should earn approximately \$2,675. I'll coordinate with the board to re-invest the original principle plus interest. There are a couple of financial institutions offering good introductory CD rates for new customers. I'll research those options as well as continue to work with Raymond James.
- For January & February combined: We had an income surplus of \$1,328 and an operating expense surplus of \$1,155, for a total surplus of \$2,483 across the 2 months.

Big Picture Annual Results

- For the fiscal year ending February 29, 2024, we completed the year with a total deficit of \$3,640 (income minus operating expenses).
- However, looking across all assets and liabilities, **our total assets increased by \$24,208**. Fiscal year-end total assets were \$454,435 for this year compared to the prior year-end total of \$430,227.
- Sources of the increase:
 - Reserve funding was greater than reserve spending
 - Insurance refund
 - Interest earnings from CDs
 - Clubhouse rentals

Ameritech provided the monthly financials report on March 8, 2024

The treasurer's report was prepared on March 10, 2024