

**Note to readers: This report covers all the activity in which the treasurer and finance team are involved.**

**FINANCIALS AND FINANCIAL SITUATION**

- 1) The 4/30/24 financials have been completed and distributed.
- 2) After four months of 2024 we have operating revenue of \$107,962.85 and operating expense of \$24,346.95 for a net income of \$83,615.90.

**MONTHLY ASSESSMENTS**

We have several owners that are somewhat or significantly in arrears for their assessments as of month end April. Since the finance team has previously done all it can to get this situation resolved (including imposition of late fees), the situation has already been escalated to the board for their decision on planned actions (invoking use the Violation protocol). The board is working with EP Rentals (who have invested significant time in trying to do “friendly” collection) in this arena with reasonable progress made to date – therefore the expectation is the situation will be resolved without the need for legal action (which is our last resort option).

**SHOW US THE MONEY! As of April 30, 2024 - \$213,953.29**

BOC Checking	\$83,622.36
Fidelity Operations Savings	\$6,988.16
Fidelity Reserve Savings	\$123,342.77

**FINANCE TEAM STATUS INFORMATION**

1) Outsourcing Implementation Team Status:

The appropriate EP Rentals personnel have been set up with the needed authority and tools for managing our operational financial activities for quite some time. The normal start of year activities and January through April financial activities have progressed as expected (a pleasant change from our experience in 2023).

2) Investment Management Status: The finance team previously produced and distributed information on our MF Investment Management portfolio. The “book” value, as opposed to “market value”, for each month was used for our financials in 2023. For 2024 we are using the “market value” for our financials. For full transparency both values are reported in the Financial Statement Notes each month. The table that follows provides a view of our increasing monthly values – using the “book” value for the Operating Fund and the “market” value for the Reserve Fund. NOTE: Since none of the Operating Fund monies are invested, there is no separate “market” value involved.

<b>Month</b>	<b>Operating Savings Value [\$]</b>	<b>Reserve Savings Value [\$]</b>	<b>Total Value [\$]</b>
12/31/22 <i>BBF</i>	6,560.92 <i>(book)</i>	85,251.87 <i>(book)</i>	91,812.79 <i>(book)</i>
12/31/23 <i>BBF</i>	6,874.27 <i>(book)</i>	117,642.08 <i>(book)</i>	124,516.35 <i>(book)</i>
January 2024	6,903.36 <i>(book)</i>	122,027.16 <i>(market)</i>	128,930.52 <i>(market)</i>
February 2024	6,930.59 <i>(book)</i>	122,495.86 <i>(market)</i>	129,426.45 <i>(market)</i>
March 2024	6,959.83 <i>(book)</i>	122,903.41 <i>(market)</i>	129,863.24 <i>(market)</i>
April 2024	6,988.16 <i>(book)</i>	123,342.77 <i>(market)</i>	130,330.93 <i>(market)</i>

*Note1: We moved monies into reserve savings (planned for JAN 2023, executed in FEB 2023) so all the 12/31/22 = 1/1/23 reserve monies would be in its own account (\$96,862.78).*

*Note2: We moved monies into reserve savings (planned for JAN 2024, executed in JAN 2024) so all the 12/31/23 = 1/1/24 reserve monies would be in its own account (\$117,642.08).*

3) Multi-year Planning Team Status: *The team (AKA the MF RP/RF Study Team) has effort going on in two areas, which are a) revising the current Multi-year Planning document and b) determining what outside resource to use in the reserve (property management) arena to validate our locally produced plan and provide consultation in areas where we have no local expertise. Working with Lowell Richardson of PMI we obtained three bids for a Reserve Plan/Reserve Fund Study. The team brought forward a recommendation in the second area for consideration at the 6/24/23 board meeting - with the recommendation being approved. A Reserve Advisors engineer made an onsite visit on Tuesday, 8/22/23, to initiate the study. The Study Team has received the Study Report and created a Study Team Executive Summary (which includes recommendations for board review & approval) that was an agenda item at the 11/4/23 board meeting. It was decided at the 11/4/23 board meeting that slightly revised versions of the first two recommendations would be voted on at the 11/28/23 board meeting. The third recommendation was approved at the 11/4/23 board meeting.*

*The Study Team brought forward two proposals for board consideration at the 11/28/23 board meeting. These proposals were based on team-perceived opportunities for improvement in our current practices and processes related to the Reserve Plan/Reserve Fund arena. Both recommendations were approved.*

*The current status is that there will be no more active work for the Study Team until second quarter of 2024.*

4) Reserve Plan/Reserve Fund Tracking Report Status: *While a verbal update was done to some degree at both the 11/4/23 & 11/28/23 board meetings, a written report covering the final 12/31/23 year end status was provided at the 1/27/24 board meeting. There has been no RP/RF activity yet in 2024, so no additional report has been created.*