

## March 2019 - Treasurer's Financial Report

**UNAUDITED CCHOA RESULTS:** The unaudited month ending results for the CCHOA for March 2019 and the 9th month of the 2018/2019 year are enclosed for your review. The combined Reserve balance is \$7,506,450.09. The Reserve balance for last month, February 2019 were \$7,509,355.32. The March Reserve balance was slightly less than the balance for February 2019. Since the last report the CCHOA has expended additional funds for seawall maintenance in Mardi Gras. The funds for this maintenance are subtracted from the planned Reserves for the individual Village of Mardi Gras. The Reserve balance for March of 2018 was \$4,497,292.79. The Reserves were impacted by the large maintenance projects in Antigua and Montego. The Reserve balance for March 2017 was \$8,902,764.11. The Reserve balance for March 2016 was \$8,107,802.15. The CCHOA Reserves for 2013 were \$5,641,694.56 which continues to illustrate why the CCHOA Board hopes to continue to grow the Reserves to at least 50% by 2023/2024 so that the expected maintenance for all Villages will not necessitate future individual Village special assessments, unless the maintenance has significant unexpected implications. The CCHOA continues to finalize the budgeting process for the 2019/2020 year. The Finance Committee will review the budget at their meeting on Tuesday April 16, at 9:00. It is expected that the CCHOA Board will finalize the budget at its April meeting.

**INDIVIDUAL VILLAGE RESULTS:** Individual Village results had 5 Villages with expenses under the budgeted amount. There has been improvement over the last few months as earlier month ending results found 8 Villages over expended in the expense areas. As previously indicated, the over expenditures were a result of numerous emergency water intrusion events, outside contractors. Water, gas/electric, pest control and Reserve expenses. There are 5 Villages that had higher expenses than that which was budgeted. A more detailed accounting can be requested from the CCHOA office. The CCHOA Board as well as staff are committed to maintaining a quality HOA that receives great value for each dollar expended.

**INVESTMENT PLANNING:** The Finance committee and the CCHOA Board as well as the GM and Controller continue to monitor investments to insure that the CCHOA investments are as safe as currently possible. The first criteria is safety with yield second. The current investment rationale centers on a ladder approach to investing with a current one-year goal. As reported in the last Treasurer's report, the FOMC (Federal Open Market Committee) did not raise interest rates and added the comment that interest rates would more than likely not be increased for the rest of this year. It is presumed that the Finance committee at the Tuesday meeting will recommend to the CCHOA Board, at the April meeting, that the investment ladder be extended out to 3 or 4 years in order to secure the best rates available in this investment environment. CCHOA investments currently utilize CDs, T-Bills, Fidelity MM accounts and potentially Federal Notes. Currently new investments are securing from 2.25% to 2.5%. If the ladder approach out for a longer term is recommended the investments hopefully will secure between 2.5% and 3.0%.

All	Mar 2018	Mar 2019	%	Mar 2019	Mar 2019	%
	<i>Actual</i>	<i>Actual</i>	change			
Cash	\$426,871.59	\$135,826.12	<b>-68.18%</b>			
Revenue	\$3,177,654.36	\$2,887,815.82	<b>-9.12%</b>	\$2,887,815.82	3,796,180.03	<b>-23.93%</b>
Expense	\$3,097,845.11	\$2,910,676.00	<b>-6.04%</b>	\$2,910,676.00	3,796,180.03	<b>-23.33%</b>
Net Income	\$79,809.25	(22,860.18)	<b>-128.64%</b>			
Reserves	\$4,497,292.79	\$7,506,450.09	<b>66.91%</b>			

Common	Mar 2018	Mar 2019	%	Mar 2019	Mar 2019	%
	<i>Actual</i>	<i>Actual</i>	change			
Revenue	\$1,566,658.63	\$1,434,580.79	<b>-8.43%</b>	\$1,434,580.79	\$1,885,749.34	<b>-23.93%</b>
Expense	\$1,573,752.83	\$1,395,762.78	<b>-11.31%</b>	\$1,395,762.78	\$1,885,749.34	<b>-25.98%</b>
Net Income	<b>(\$7,094.20)</b>	\$38,818.01	<b>647.18%</b>			
Reserves	\$1,327,125.26	\$1,545,412.41	<b>16.45%</b>			

Respectfully,  
Bob Rood, CCHOA Treasurer