

## TREASURER'S REPORT: Month Ending December 2011

### A. Total Owners Equity / Net Cash Available

Total owners equity / Net cash available at the end of December 2011 was \$1,515,504.10

#### 1. Fund Balances as of the end of December 2011

a. Operating cash balance as of the end of December 2011: **\$85,287.75**

#### b. Reserve Funds:

b.1) Unrestricted capital reserves:	\$ 821,279.75
b.2) HVAC dedicated replacement reserve fund booked balance:	<u>\$ 628,821.92</u>
<b>Total Reserves</b>	<b>\$ 1,450,101.67</b>

#### Note 1 re Reserve Funds:

2011 Monthly reserve contributions total \$26,020.75 into respective reserve accounts as follows:

- General Reserves for 2011 = \$14,083.33 per month
- Restricted HVAC Reserves for 2011 = \$11,937.41 per month

### B. Year-to-date operations, through the end of December 2011:

	<u>Lauren Budget</u>	<u>Simmons Report</u>	<u>Over/ (Under) Budget</u>
<b>Income</b>			
Fees	1,136,846	1,137,360	514
Other Income	95,000	95,226	226
Transfers from Reserves	<u>0</u>	<u>66,465</u>	<u>66,465</u>
<b>Total</b>	<b>\$ 1,231,846</b>	<b>\$1,299,051</b>	<b>\$67,205*</b>
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<b>Expenditures</b>			
Operating Expenditures	897,597	862,214	(35,383)
Capital Expenditures	0	53,992	53,992
Other (Non Operating) Expenditures	<u>334,249</u>	<u>341,379</u>	<u>7,130</u>
<b>Total</b>	<b>\$1,231,846</b>	<b>\$1,257,585</b>	<b>\$ 25,739**</b>
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\* \$ 67,205: Overage due primarily to capital expenditures for which a transfer from reserves occurred in a different month than the actual expenditure itself.

\*\*\$ 25,739: Majority of \$35,383 Operating Expenses underage found in several Major grouping areas including:

- \$21,564 underage in administrative expenses found largely in professional fees (under \$19,000) and reflecting discontinuance of Oasis Mechanical contract.
- \$5,279 in repairs and maintenance
- \$8,625 in taxes found primarily in income taxes (under \$9,854) and due to receipt of refunds for 2009 and 2010 tax years.
- Total of above bullets = \$35,468

### C. Other Treasurer Reports

#### 1. Laundry Income:

a. December coin deposits	\$ 3,262.30*
b. December "Net" Credit Card Income per Global Statement:	<u>\$ 1,154.24</u>
<b>Total laundry income December 2011</b>	<b>\$ 4,416.54</b>

#### NOTES:

\* \$3,262.30 includes \$2,492.55 coin deposit made 12/02/11 covering period 9/14/11 through 12/02/11 and \$769.75 coin deposit made 12/29/11 covering period 12/02/11-12/29/11.

\$6,743.45 withdrawn from Capital One on 12/03/11 and forwarded to Simmons for deposit in RBC operating account.

#### 2. CD Activity with Smith Barney

- **Smith Barney** has been successfully conducting electronic transfers of our monthly reserve contributions to the respective reserve accounts...General Reserves & Restricted HVAC Reserves.
- Treasurer and Property Manager have reviewed the monthly Smith Barney statement of account for The Lauren Condominium reserves and have determined it to be accurate. Interested owners are free to request a copy from our Property Manager in writing. CD purchases / activity during the month are reflected in the monthly statement.
- The Treasurer and Property Manager discuss investments with Smith Barney as needed when CD's mature and Cash Balances accumulate and need to be invested.

#### 3. Capital Expenditures: 2011

##### a. BUDGETED / PLANNED: Total = \$ 224,496

Budgeted Capital Expenditures 2011:		<u>Approved</u>	<u>Paid YTD</u>
a.1)	\$ 30,284 (EST) - Chiller Repair	No	Pending
a.2)	\$ 19,068 (EST) - Cooling Tower Repair	No	Pending
a.3)	\$ 23,778 (EST) - Exhaust Fans	No	Pending
a.4)	\$ 10,095 (EST) - Security System Phased Replacements	No	Pending
a.5)	\$ 33,970 (EST) - Sealants, Windows, Doors, Phased Replacements	No	Pending

a.6)	\$ 66,601 (EST) - Walls, Inspection & Partial Masonry Repointing	No	Pending
a.7)	\$ 2,000 (EST) - Facade Inspection	Yes	\$ 2,410
a.8)	\$ 4,200 (EST) - Reserve Study	Yes	\$ 4,200
a.9)	\$ 7,000 (EST) - Parking Lot Repairs	Yes	\$ 9,865
a.10)	\$ 25,000 (EST) - Front Entryway Modification	No	Pending
a.11)	\$ 2,500 (EST) - Computer & Software-Business Office	Yes	<u>Pending</u>
			TOTAL YTD \$ 16,475

**NOTE REGARDING GENERAL LEDGER ACCOUNT NUMBERS:**

- Labeling/Recording of General Ledger Account Numbers for Capital above Capital Expense Categories previously prepared and distributed to Board
- Seal Engineering October 24, 2011 Façade Survey delineated several “WORK ITEMS” by code totaling \$178,512 that will need to be addressed over time...Our 2012 budget has included \$ 90,000 for such repairs we anticipate will take place in calendar year 2012

**b. UNPLANNED:**

- Line item 60065 for “unplanned” capital improvements in the amount of \$60,000 for calendar year 2011
- YTD ....\$37,517.30 has been spent and paid for “UNPLANNED” Expenses

**UNPLANNED CAPITAL EXPENDITURES YTD:**

		APPROVED	PAID YTD
b.1)	\$875 (EST) Elevator Pads	Yes	\$ 875.00
b.2)	\$980 (EST) Office Chair/Materials	Yes	\$ 979.01
b.3)	\$963 (EST) Elevator Floor Mats	Yes	\$ 962.60
b.4)	\$662 (EST) Parking Lot Receiver	Yes	\$ 661.56
b.5)	\$1,657 (EST) Designer Fees	Yes	\$ 1,656.75
b.6)	\$1,071 (EST) Water Leak 1013	Yes	\$ 1,070.25
b.7)	\$1,191 (EST) Environmental Study/leaks	Yes	\$ 1,190.75
b.8)	\$654 (EST) Old Hot Water Heater Repair	Yes	\$ 654.00
b.9)	\$22,181 (EST) 4 <sup>th</sup> Water Heater	Yes	\$22,181.00
b.10)	\$98 (EST) Lobby Chair Repair	Yes	\$ 97.50
b.11)	\$303 (EST) Lobby Light Fixture	Yes	\$ 302.99
b.12)	\$1,660 (EST) Office Window	Yes	\$ 830.00
b.13)	\$4,175 (EST). Front Canopy	Yes	\$ 4,175.00
b.14)	\$1,176- Boiler Tune-Up	Yes	\$ 1,175.96
b.15)	\$705 (EST)-Discovery Front Door	Yes	<u>\$ 705.00</u>
		TOTAL YTD	\$ 37,517.30

**NOTE: Section C.3 (Capital Expenditures) is a current (01/12/12) look at expenses and thus figures may vary from those carried on December financials, which concluded 12/31/11**

#### **4. Reserves Transfers: 2011**

- **11/7/11:** \$ 19,688,66 transferred from General Reserves to RBC Operating Account
- **12/28/11:** Transfer of \$35,133.21 from General Reserves to RBC Operating Account confirmed by Morgan Stanley Smith Barney
- Grand total of capital expenses for 2011 = \$54,821.87.
- Objective: To arrive at zero balance between expenses and transfers.

**- END OF TREASURER'S REPORT -**