

# Treasurer's Report

## June 19, 2025

Reporting Period Ending: May 31, 2025



### Financial Variances from Budget:

#### Total Income

Year-to-Date: \$260,720

\$14,495 more than budgeted (\$246,225)

#### Total Expenses

Year-to-Date: \$284,094

\$37,869 more than budgeted (\$246,225)

Net Operating Loss

**Year-to-Date Loss: (\$23,374)**



### Total Assets

**\$1,922,146 — includes Reserves: \$1,871,414**

- Schwab investment account grew by \$3,740.25 to \$1,239,953.93



### Significant Future Repair or Replacement Projects:

- Irrigation
- Roof/Gutter System
- Roadways
- Driveways



### Aged Receivables (as of 5/31/25):

**\$38,984.91** outstanding

Multiple accounts in collection status.



### Prepaid Assessments (as of 5/31/25):

**(\$38,930.23)** in prepaid balances

Primarily due to early monthly payments.



### Budget Variances – Year-to-Date (Sorted Largest to Smallest):

- Roof/Gutter Inspection – over budget by \$13,536
- Professional Legal – over budget by \$12,106
- Insurance & D/O – over budget by \$7,800
- Repair/Maint – General – over budget by \$5,573
- Repair/Maint – Gate – over budget by \$4,797
- General/Landscaping/Contract – over budget by \$4,105
- Website – over budget by \$602
- Admin/Office expense – over budget by \$453
- Frontier Internet – Gate – over budget by \$382
- Licenses & Permits – over budget by \$232



### Per-Unit Financial Flow (Based on 2025 YTD Averages):

| Category           | Amount per Unit / Month |
|--------------------|-------------------------|
| Income             | \$286                   |
| Operating Expenses | \$195                   |
| Budgeted Reserves  | \$117                   |
| Net Deficit        | (\$25)                  |
| Actual to Reserves | \$92                    |



### 5-Month Year-to-Year Comparison: 2024 vs. 2025

| Category                                      | 2024 (Total) | 2024 (Per Unit / Mo) | 2025 (Total)  | 2025 (Per Unit / Mo) |
|---|--------------|----------------------|---------------|----------------------|
| Income  | \$290,544.29 | \$319.25             | \$260,720.00  | \$286.00             |
| Operating Expenses                            | \$168,220.21 | \$184.86             | \$177,517.13  | \$195.00             |
| Reserves Contributed                          | \$104,689.55 | \$114.91             | \$106,576.90  | \$117.01             |
| Net Income (Loss)                             | \$17,634.53  | +\$19.32             | (\$23,374.03) | -\$25.00             |
| True Reserves Accumulated<br>(Reserves + Net) | \$122,324.08 | \$134.23             | \$83,202.87   | \$91.87              |



**Bottom Line:** Although reserves contributions were similar, 2025's \$23k loss means only ~\$92/unit/month is truly making it into reserves — down from ~\$134 in 2024.

Respectfully Submitted,  
Paul Renaud  
Treasurer, Eagles Reserve Homeowners Association, Inc.

## **Bank Account Summary & Consolidation Recommendation**

Below is a current overview of our HOA's bank accounts, including the interest rates (APYs) we're earning on our funds. Diana is working on a plan to streamline our banking setup to improve oversight and yield.

The proposed structure would include:

- One operating account
- One reserve account with limited access (our Charles Schwab investment account)
- One reserve account with full access for near-term needs

At present:

- The Schwab account holds approximately \$1.2 million
- The combined balance of all other reserve accounts is around \$640,000

Due to FDIC insurance limits of \$250,000 per bank, we cannot consolidate all funds into a single institution. The Schwab account is currently locked in until October 30, 2025, at which point we will be evaluating renewal options for the next annual term.

Recommendation:

To take advantage of Schwab's higher return, I propose we move additional reserve funds into that account at renewal—retaining \$200,000 in a more liquid reserve account for short-term or emergency needs. This approach provides both strong yield and sufficient flexibility for any upcoming projects or unexpected repairs.

We can further discuss and finalize the exact reserve allocation based on upcoming cash flow forecasts and anticipated expenses.

## Page 2 – HOA Bank Account Summary (with APY & Alternative Names)

### ◆ Operating Accounts (2 Total):

| Description                  | Bank          | Balance     | APY   | Alternative Name                  |
|------------------------------|---------------|-------------|-------|-----------------------------------|
| South State Operating - 9262 | South State   | \$61,139.91 | 0.00% | Primary Checking / Day-to-Day Ops |
| BB&T Operating Acct          | Truist (BB&T) | \$17,354.22 | 0.01% | Secondary Checking / Overflow Ops |

### ◆ Reserve Accounts (6 Total):

| Description                          | Bank          | Balance        | APY   | Alternative Name                                |
|--------------------------------------|---------------|----------------|-------|---|
| Charles Schwab (8-21-2020)           | Schwab        | \$1,232,413.82 | 4.33% | Investment Reserve / Brokerage MM Fund          |
| South State Reserve - 9265           | South State   | \$266,224.89   | 2.27% | Main Reserve Savings                            |
| South State Allocation LV1548 - 9268 | South State   | \$8,609.14     | 2.53% | Targeted Reserve Holding (LV1548 Project)       |
| BB&T (07) M/M Reserves               | Truist (BB&T) | \$156,467.44   | 2.17% | Money Market Reserve                            |
| BB&T Allocation (LV1548)             | Truist (BB&T) | \$0.01         | 2.17% | Placeholder for LV1548 Reserve                  |
| Cadence Bank Reserve M/M             | Cadence Bank  | \$207,698.41   | 1.59% | Legacy Reserve Account / Diversified MM Account |