Treasurer's Report

Reporting Period Ending: September 30, 2025

📈 **Financial Variances from Budget:**
Total Income
Year-to-Date: $445,214 — $2,009 over budget ($443,205).

Total Expenses (Operating + Non-Operating)
Year-to-Date: $478,721 — $35,516 over budget ($443,205).

Net Operating Loss
Year-to-Date Loss: ($33,507) — Improved by **$13,532** from last month.

💼 **Total Assets**
Total Assets: ~$2,027,708 — includes Reserves: ~$1,987,359.
• Schwab Investment Account: $1,257,845
• Year-to-Date Market Appreciation: $46,439

Reserve Fund Breakdown:

- Charles Schwab: $1,257,845
- South State Reserve: $353,829
- BB&T M/M Reserve: $157,580
- Cadence Bank Reserve: $209,423
- South State Allocation: $8,682

📊 **Budget Variances – Year-to-Date (Top 5 Over Budget):**

- Irrigation Repairs/Maintenance – over by approx **$21,025**
- Professional / Legal Fees – over by approx **$12,367**
- Roof Inspection / Gutter Cleaning – over by approx **$10,136**
- General Repairs / Maintenance – over by approx **$6,338**
- Gate Repairs / Maintenance – over by approx **$5,307**

💰 **Top 5 Biggest Savings:**

- Janitorial (Pool) – under by approx **$7,390**
- Landscape Repairs / Maintenance – under by approx **$21,665**
- Operating Contingency – under by approx **$5,667**
- Tree Trimming (Apr/Nov) – under by approx **$2,500**
- Insurance / D&O – under by approx **$2,200**

💳 **Aged Receivables (as of 9/30/25):**
Outstanding: ~$41,587 — **Improved by $4,900** from last month.
(27 accounts — 14 current due, 13 past 30-day)
Over 90 days: ~$29,427 (several in attorney collections).

💰 **Prepaid Assessments (as of 9/30/25):**
Prepaid: ($27,637) — down from ($28,815) last month.

📊 **Per-Unit Year-to-Date (Jan–Sept, 182 doors)**

Category	Totals (~Jan–Sept)	Per Door / Month*
Income	~$445,000	~$272
Operating Expenses	~$287,000	~$175
Reserves Contributed	~$192,000	~$117
Net Income (Loss)	(~$33,500)	(~$20) loss / unit / month
True Reserves*	~$159,000	~$97 / unit / month

True Reserves = what actually ends up in reserves after covering operating losses
Per Unit / Month = (Total Jan–Sept) ÷ 182 ÷ 9 months
FPAT Reserve Study $131 per month per door required (current shortfall $34 per unit per month).

🧾 **Cash Flow Summary:**
Operating cash increased by **13,533** in September (Income $52K – Operating $17K – Reserve $21K).
This marks only the second month of positive income in 2025 (previously February).

📊 **Key Observations:**

- **Positive Trend:** $13,533 profit in September vs. $8,107 loss in August.
- **Irrigation Costs Stabilizing:** Down to $4,123 in September vs. $10,585 in July and $12,928 in August.
- **Collections Improving:** Receivables dropped from $46,489 to $41,587.
- **Cash Position Strengthening:** Operating cash up by ~20%.
- **Investment Growth:** Schwab account up $4,613 this month.

⚠️ **Concerns Remaining:**

- Still operating at ~$20/month loss per unit (YTD).
- FPAT Study recommends +$36 per unit per month for reserves.
- 90+ day delinquencies remain high ($29,427).
- Irrigation costs remain 250% over budget despite improvements.

📈 **Summary:**
The September financials show **clear improvement** and stabilization following challenging months earlier this year. Stronger collections, reduced irrigation emergencies, and increased operating cash all indicate the association is trending toward recovery.

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