

Pebble Shores Condominium Association

March 2018 Treasurers' Report

We want to thank Joe from Waterways for wading through all the documents received from Sandcastle and getting our March financial statement out to us as quickly as possible. The March financials have been posted to our website in the owners' portal. I'll give you a short recap of where we are up to the end of March.

Total Cash:

• Operating Account - Iberia Bank	\$389,968.60
• Reserve Account – Iberia Bank	\$187,050.68
CD - Bank United	\$105,195.43
Total Reserve	\$292,246.11

Budget YTD vs Actual YTD:

• YTD Budget	\$287,522.45
• YTD Actual	\$240,487.71
Ahead of budget:	\$ 47,034.74

Our revenues and expenses are approximately on target with our annual budget. If you've looked at the March 2018 Financials which are posted on our website, you'll see in the Expense section under Grounds Maintenance that we have Hurricane expenses totalling \$72,341.42. All hurricane related expenses, including the list that Becky will hand out today, are being accumulated in this operating account, however once all the Special Assessment and insurance payments are received, they will be offset and not reduce our cash flow for normal operations.

Special Assessments:

The Board is pleased to announce that all of the 1st quarter Special Assessments have been paid except for 1 as of the end of March. Many owners have paid the full \$2000.

Reserve Fund Status:

The reserve funds are all in good standing, except for the pool which will be replenished this year. The budget includes a provision for a reserve study to be done in the next few months so that we can identify our major obligations going forward and make informed decisions on a plan to meet them.

Assessments:

Waterways has advised me that April payments of regular assessments and the special assessments have been following the trend of owners staying current or ahead on their payments.

Insurance:

The cost of insuring our buildings is a major expense, with \$100K budgeted for this year. Your board and Waterways has been working hard to reduce these costs, yet maintain the coverage that we need. There are potential savings of \$10K. We hope to be able to bring you good news about this in the near future.