

SPCAI –February 2024 Treasurer’s Report: January 1 – January 31, 2024

Account Balances* – (as of January 31, 2024) for SaltPonds Condo Assn.

Capital Reserves Accts. - Wells Fargo Advisors - Cap. Reserves-Cash \$252,999.34
 . - Wells Fargo Advisors - Cap. Reserves-CDs 650,450.00

Total Capital Reserves (Major Replacement, Maintenance, & Repair) 903,449.34

Working Capital Account - Wells Fargo Advisors - Cash & CDs 721,042.36

Operating Account ----- First State Bank FL Keys 53,078.63

KW103 LLC Acct. (Rental Unit) --- First State Bank FL Keys +14,878.41

Total Avail. for Operating Expenses (salary, insurance, utilities, etc.) 703,597.70

Grand Total --- All the in-Bank Funds of SaltPonds Assoc. 1,607,486.16*

*Our Association accounting is on an accrual basis, not a cash basis. Therefore, this report usually shows account balance on an accrual basis, when financial reports are available. The financial reports were not available in time for this report; so, shown are bank statement balances as of the end of January.

Operating Income and Expenses – (January 1, 2024 to January 31, 2024)

Income

Total Billed Owners Condo fees: \$116,900.00, minus past due fees: \$not avail., equal
 Total Collected Current Fees: \$not avail., plus Prepaid Fees: \$not avail., equals
 Total Owners Condo Fees Collected this year: \$not available

Net Income from Association-Owned Rental Unit: 4,000.00**

Other Operating Income (interest, fees, misc.) + not available

Total Income this Year-to-Date: \$ not available

** Two month's rent was posted to bank acct. on 1-18-24; none in December.

Expenses

	<u>Actual</u>	<u>Budget</u>	<u>Over Budget</u>
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Operating Expenses	not available	111,450.20	-----
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Capital Reserves Contributions	19,018.09	19,018.09	0.00
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Notes: Above data are derived from the manager's monthly financial reports, and from bank & brokerage statements. Monthly financial statements are available from the Office. Meeting reports, minutes, meeting dates, & agendas are posted on our website:

www.keywestsaltponds.com.

Comments and Additional Financial Information:

Operating Account: The financial reports were not available in time to report here on income and expense versus budget for January.

Working Capital Savings Account: The 2-20-24 balance is \$737,364.52 (36,234.52 cash and \$701,130.00 as the current market value of \$700,000 in CDs). There was one deposit of \$400 posted in January. A deposit posted on 2-12-24 of \$16,800 from Comcast raised the cash in the account; so, another small CD could be purchased with that, if we choose. Estimated annual income is \$37,650. The CDs will mature \$200K in July, \$200K in August, \$200K in November, & \$100K in December 2024.

Capital Reserves – Cash Acct: The 2-20-24 balance is \$261,498.43 in cash. \$88 in interest was earned last month; so, we are earning over \$1,050 on an annual basis on the available cash held here. This is the account from which Capital expenses are paid. On 1-5-24 all cash in the CD account was moved to this Cash account, to make it available for check writing.

Capital Reserves – CD: The 2-20-24 balance is \$650,228.72; this consists of \$650,209.50 as the current market value of \$650,000 of CDs maturing in 2024-2025, plus \$19.22 in cash. The estimated annualized interest income is \$31,725. This is the account that holds CD investments and serves as collateral for a credit line, which was both, used once and repaid in 2023.

Capital Reserves – Total: The 2-20-24 total balance of both Capital Reserves brokerage accounts is \$911,727.15.

Respectfully submitted by Michael Meiggs, Treasurer, on 2-21-24. This report, with analysis & comments, is date & data specific; reproduction or publication must be whole, in original format, & attributed to Michael Meiggs, Treasurer.