



Salt Creek Services Treasurer’s Report

April 27, 2024

Period Ending March 31, 2024: Total Cash for the quarter ending March 31, 2024 increased by \$36,435 from December 31, 2023, with Total Cash reflecting \$20,136 deposited to the Sanitation and Water Reserve Fund from special assessments received in the 1Q 2024 and billed in the 4Q 2023. The primary use of cash during the quarter was expenditures totaling \$28,400 for the RQAW wastewater and drinking water preliminary engineering reports and IFA applications. The balance of the RQAW contract balance is expected to be paid in the 2Q 2024 and is reflected by an increase in accounts payable of approximately \$31,000.

From an operational perspective (excluding RQAW expenditures, sanitation reserve deposits, special assessments, and accounts receivables), operating activities generated \$6,723 in net cash, with actual year-to-date Total Revenues being generally consistent with budget and overall year-to-date Expenses being approximately \$3,000 under budget.

Cash and Reserve Summary

	3/31/2024	12/31/2023
Business Checking	\$78,233	\$41,799
Money Market	38,681	36,680
Total Cash ¹	\$116,914	\$80,479
Accounts Receivable (Prepaid Dues) ²	18,871	39,007
Total Current Assets	\$135,785	\$119,486
Current Liabilities (Accounts Payable, Sales Tax)	(42,367)	(10,961)
Total Net Available Cash and Accounts Rec ³	\$93,418	\$108,525

Summary of Actual Revenues and Expenses for the Three (3) Month Period Ending March 31, 2024:

	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES	TOTAL
REVENUE	\$11,388	\$31,095	\$4,800	\$7,008	\$7,665	\$61,956
EXPENSES	8,563	27,400	2,668	4,350	12,660	55,641
MARGIN	\$2,825	\$3,695	\$2,132	\$2,658	(\$4,995)	\$6,315

Summary of Budgeted Revenues and Expenses for Three (3) Month Period Ending March 31, 2024:

	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES	TOTAL
REVENUE	\$11,388	\$31,095	\$4,800	\$7,008	\$8,030	\$62,321
EXPENSES	11,592	29,033	2,890	2,693	12,414	58,619
MARGIN	(\$204)	\$2,062	\$1,910	\$4,315	(\$4,384)	\$3,702

^{1 2} Total Cash and Total Net Available Cash and Accounts Rec include amounts allocated to the Sanitation and Water Reserve Fund, including \$6,570 that has been contributed by the owners since January 1, 2024. As of March 31, 2024, a total of \$185,530 has been contributed to the Sanitation and Water Reserve Fund. This amount also includes Accounts Receivables for Special Assessments billed but not yet received.

³Accounts Receivables reflect unpaid dues and Special Assessments that were billed in December, as offset by prepaid dues from some owners. As of March 31, 2024, special assessments for seven lots remained unpaid, but were due by January 31, 2024.



Summary of Actual to Budgeted Variances for the Three (3) Month Period Ending March 31, 2024:

	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES	TOTAL
REVENUE	\$0	\$0	\$0	\$0	(\$363)	(\$365)
EXPENSES	3,029	1,633	222	(1,657)	(246)	\$2,978
MARGIN	\$3,029	\$1,633	\$222	(\$1,657)	(\$609)	\$2,613

Sewer Notes: YTD 2024 Sewer expenses were \$3,029 below budget primarily due to lower than budgeted Electricity (\$1,598 under budget), and under budget Repairs and Maintenance (\$1,889 under budget).

Water Notes: YTD 2024 water expenses were \$1,633 below budget primarily due to lower than budgeted Repairs and Maintenance (\$1,263 under budget) and Lab Fees and Test (\$899 below budget).

Dock Notes: YTD 2024 dock expenses were generally in-line with budget.

Roads and Grounds Notes: YTD 2024 roads and grounds expenses were \$1,657 higher than budget due to higher than budgeted Repairs and Maintenance.

Administrative Notes: YTD 2024 administrative expenses were generally in-line with budget.

Asset Purchase Notes: The RQAW contract has been accounted for as an asset and a use of cash where the majority of the original contract amount has been paid; however, additional amounts for the increased contract for the IFA PREs and submissions will be paid in the 2Q 2024. There have been no other asset purchases accounted for YTD 2024. Asset purchases represent cash expenditures for capital assets that are not reflected on the income statement.

Past Due Accounts Three Months or More Overdue (as of April 26, 2024): ██████ (\$898 – includes \$750 special assessment), ██████ (\$1,500 – two unpaid special assessments), ██████ (\$3,155 – includes \$750 special assessment), ██████ (\$1,189 – includes \$750 special assessment), ██████ (\$9,234 – includes \$750 special assessment), ██████ (\$1,166 – includes \$750 special assessment).