



**Salt Creek Services Treasurer's Report**

**January 27, 2024**

**Period Ending December 31, 2023:** Total Cash for the year ending December 31, 2023 increased by \$4,644 from December 31, 2022, with Total Cash reflecting \$26,280 deposited to the Sanitation and Water Reserve Fund for the same period. The primary use of cash during the quarter was expenditures totaling \$58,900 for the RQAW wastewater and drinking water preliminary engineering reports. From an operational perspective (excluding RQAW expenditures, sanitation reserve deposits, special assessments, and accounts receivables), operating activities generated \$37,264 in net cash, with actual Total Revenues (excluding accounts receivables) and overall Expenses for the calendar year being generally consistent with budget.

**Cash and Reserve Summary**

	<b>12/31/2023</b>	<b>12/31/2022</b>
Business Checking .....	\$41,799	\$27,159
Money Market .....	38,680	48,676
<b>Total Cash<sup>1</sup> .....</b>	<b>\$80,479</b>	<b>\$75,835</b>
Accounts Receivable (Prepaid Dues) <sup>2</sup> .....	39,007	(334)
<b>Total Current Assets .....</b>	<b>\$119,486</b>	<b>\$75,501</b>
Current Liabilities (Accounts Payable, Sales Tax) .....	(10,961)	(11,470)
<b>Total Net Available Cash and Accounts Rec<sup>3</sup> .....</b>	<b>\$108,525</b>	<b>\$64,031</b>

**Summary of Actual Revenues and Expenses for the Twelve (12) Month Period Ending December 31, 2023:**

	<b>SEWER</b>	<b>WATER</b>	<b>DOCKS</b>	<b>RDS &amp; GRDS</b>	<b>ADMIN FEES</b>	<b>TOTAL</b>
<b>REVENUE</b>	\$36,792	\$116,547	\$19,200	\$28,032	\$25,404	\$225,975
<b>EXPENSES</b>	34,182	114,967	7,137	20,297	28,680	205,263
<b>MARGIN</b>	\$2,610	\$1,580	\$12,063	\$7,735	(\$3,276)	\$20,712

**Summary of Budgeted Revenues and Expenses for Twelve (12) Month Period Ending December 31, 2023:**

	<b>SEWER</b>	<b>WATER</b>	<b>DOCKS</b>	<b>RDS &amp; GRDS</b>	<b>ADMIN FEES</b>	<b>TOTAL</b>
<b>REVENUE</b>	\$36,792	\$115,392	\$19,200	\$ 28,032	\$ 25,404	\$ 224,820
<b>EXPENSES</b>	32,312	110,271	14,390	22,818	24,809	204,600
<b>MARGIN</b>	\$4,480	\$5,121	\$4,810	\$5,214	\$595	\$20,220

**Summary of Actual to Budgeted Variances for the Twelve (12) Month Period Ending December 31, 2023:**

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<sup>1 3</sup> Total Cash and Total Net Available Cash and Accounts Rec include amounts allocated to the Sanitation and Water Reserve Fund, including \$26,280 that has been contributed by the owners since January 1, 2023. As of December 31, 2023, a total of \$178,960 has been contributed to the Sanitation and Water Reserve Fund. This amount also includes Accounts Receivables for Special Assessments billed but not yet received.

<sup>3</sup>Accounts Receivables primarily reflect unpaid Special Assessments that were billed in December, as offset by prepaid dues from some owners. As of December 31,2023, special assessments for approximately 56 lots remained unpaid, but are not due until January 31, 2024. An update on status of Special Assessment payments will be circulated the week of January 29<sup>th</sup> since Compass Point did not provide an A/R report this week.



	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES	TOTAL
<b>REVENUE</b>	\$0	\$1,155	\$0	\$0	\$0	\$1,155
<b>EXPENSES</b>	(1,870)	(4,696)	7,253	2,521	(3,871)	\$663
<b>MARGIN</b>	(\$1,870)	(\$3,541)	\$7,253	\$2,521	(\$3,871)	\$492

**Sewer Notes:** 2023 Sewer expenses were \$1,870 above budget primarily due to higher than budgeted Bynum & Fanyo contract expenses (\$1,960 over budget), and slightly above budget Lab Fees, Chemicals and Repairs and Maintenance, offset by lower than budget electricity expenses (\$1,353 under budget).

**Water Notes:** 2023 water expenses were \$4,696 above budget primarily due to higher than budgeted Bynum & Fanyo contract expenses (\$7,840 over budget), Lab Fees (\$2,064 above budget), and Chemicals (\$1,607 above budget), offset by lower than budgeted Repairs and Maintenance (\$5,948 below budget).

**Dock Notes:** 2023 dock expenses were \$7,253 lower than budget due to timing of insurance premiums, lower than budgeted repairs and maintenance (\$3,622 below budget) and lower electricity expenses (\$638 below budget).

**Roads and Grounds Notes:** 2023 roads and grounds expenses were \$2,521 lower than budget due to lower than budgeted repairs and maintenance.

**Administrative Notes:** 2023 administrative expenses were \$3,871 above budget due to higher than budgeted insurance expense (\$941 above budget), legal and professional (\$2,158 above budget) and office supplies (\$806 above budget).

**Asset Purchase Notes:** The RQAW contract has been accounted for as an asset and a use of cash where the majority of the contract amount has been paid. There was no corresponding budget for the RQAW contract. There have been no other asset purchases accounted for YTD 2023. 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 December 31, 2023):** █████ (\$1,433) and █████ (\$7,343).