



Salt Creek Services Treasurer's Report

July 8, 2023

Period Ending June 30, 2023: Total Cash for the calendar quarter ending June 30, 2023 increased by \$9,009 from December 31, 2022, with Total Cash reflecting \$6,570 deposited to the Sanitation and Water Reserve Fund for the same period. This indicates there was excess cash generated from operations after adjustments for Accounts Receivables (prepaid dues) and Accounts Payable. Accounts payable significantly increased by \$55,530 from December 31, 2022; however this was primarily due to the RQAW engineering contract signed in the 2Q that will be paid over several months. All of the reserve deposits and additional cash from operations were used to replenish the Association's water and sanitary reserves. From an operational perspective, actual Total Revenues for the quarter were generally consistent with budget while overall Expenses were below budget by \$5,825.

Cash and Reserve Summary

	6/30/2023	12/31/2022
Business Checking	\$36,166	\$27,159
Money Market.....	48,678	48,676
Total Cash¹	\$84,844	\$75,835
Accounts Receivable (Prepaid Dues)	1,746	(334)
Total Current Assets	\$86,590	\$75,501
Current Liabilities (Accounts Payable, Sales Tax)	(67,875)	(11,470)
Total Net Available Cash²	\$18,715	\$64,031

Summary of Actual Revenues and Expenses for the Three (3) Month Period Ending June 30, 2023:

	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES	TOTAL
REVENUE	\$ 18,396	\$ 58,221	\$ 9,600	\$ 14,016	\$ 12,702	\$ 112,935
EXPENSES	19,244	56,677	6,654	12,833	17,063	112,471
MARGIN	(\$848)	1,544	2,946	1,183	(4,361)	\$464

Summary of Budgeted Revenues and Expenses for the Three (3) Month Period Ending June 30, 2023:

	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES	TOTAL
REVENUE	\$ 18,396	\$ 57,696	\$ 9,600	\$ 14,016	\$ 12,702	\$ 112,410
EXPENSES	17,213	58,180	11,028	15,969	15,907	118,296
MARGIN	\$1,183	(484)	(1,428)	(1,963)	(4,361)	(\$5,866)

Summary of Actual to Budgeted Variances for the Three (3) Month Period Ending June 30, 2023:

	SEWER	WATER	DOCKS	RDS & GRDS	ADMIN FEES ³	TOTAL
REVENUE	\$ 0	\$ 525	\$ 0	\$ 0	\$ 0	\$ 525
EXPENSES	(2,031)	1,503	4,374	3,136	(1,156)	\$5,825
MARGIN	(\$2,031)	2,028	4,374	3,136	(1,156)	\$6,350

^{1 2} Total Cash and Total Net Available Cash include amounts allocated to the Sanitation and Water Reserve Fund, including \$13,140 that has been contributed by the owners since December 31, 2022 and amounts that will be owed to RQAW. As of June 30, 2023, a total of \$165,820 has been contributed to the reserve fund



Sewer Notes: YTD Sewer expenses were \$2,033 higher than budget primarily due to higher repairs and maintenance expenses (\$970 over budget) and sewer contract (\$1,027 over budget).

Water Notes: YTD water expenses were approximately \$1,503 lower than budget, primarily due to higher subcontract expenses (\$4,109 over budget), offset by lower repairs and maintenance expenses (\$5,444 below budget).

Dock Notes: YTD dock expenses were approximately \$4,374 lower than budget due to timing of insurance premiums and dock permitting fees, lower repairs and maintenance and lower electricity expenses.

Roads and Grounds Notes: YTD roads and grounds expenses were approximately \$3,136 lower than budget due to lower than budgeted repairs and maintenance.

Asset Purchase Notes: The RQAW contract has been accounted for as an asset that will be a future use of cash over the next few months as contract payments are due. There was no corresponding budget for the RQAW contract. 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 July 6, 2023): [REDACTED] (\$569), [REDACTED] (\$1,544.12), [REDACTED] (\$5,680), [REDACTED] (\$400) and [REDACTED] (\$2,333).