

Treasurer's Report

Reporting Period Ending: June 30, 2025

Financial Variances from Budget:

Total Income

Year-to-Date: \$301,945

\$6,749 more than budgeted (\$295,470)

Total Expenses

Year-to-Date: \$325,908

\$30,438 more than budgeted (\$295,470)

Net Operating Loss

Year-to-Date Loss: (\$23,963.32) *(increase by \$589.32 than last month)*

Total Assets

Total Assets: \$1,955,946 — includes **Reserves: \$1,906,053**

Schwab investment account grew by **\$3,822** to **\$1,244,210**

Significant Future Repair or Replacement Projects:

Driveways, Irrigation, Roof/Gutter System

Aged Receivables (as of 6/30/25):

\$41,989.91 outstanding (↑ **\$3,005.00** from last month)

28 accounts total

10 with the attorney, 5 with delinquency notices, 1 Notice of Intent to Lien

Under 30 days accounts - \$3K (7.6%)

Prepaid Assessments (as of 6/30/25):

(\$34,720.23) in prepaid balances (↓ **\$4,210.00** from last month)

Budget Variances – Year-to-Date (Top 7):

- Roof Gutter Cleaning – over budget by **\$12,685**
 - Professional Legal – over budget by **\$11,779**
 - Operating Contingency – over budget by **\$6,501**
 - Repair/Maint – Gate – over budget by **\$5,315**
 - Insurance & D/O – over budget by **\$5,299**
 - Repair/Maint – General – over budget by **\$4,875**
 - General Landscaping Contract – over budget by **\$3,740**
-

Monthly Reserves Allocations :

Comparing first 6 months of 2024 to 2025

Category	2024 (6M)	2024 (Per Unit / Mo)	2025 (6M)	2025 (Per Unit / Mo)
Income	\$321,604.59	\$294.51	\$301,944.99	\$276.51
Operating Expenses	\$168,220.21	\$154.05	\$198,016.03	\$181.33
Reserves Contributed	\$125,627.46	\$115.04	\$127,892.28	\$117.12
Net Income (Loss)	\$27,756.92	\$25.42	-\$23,963.32	-\$21.94
True Reserves Accumulated	\$153,384.38	\$140.46	\$103,928.96	\$95.17

Our current monthly assessment stands at \$95 per unit, which translates to an annual income of \$206,000 for the association. However, a comprehensive reserve study, utilizing the pooling method, strongly recommends increasing this assessment to \$145 per unit per month. This revised figure would generate an annual contribution of \$316,000 to our reserve funds. The significant difference between our current contributions and the recommended amount highlights a potential shortfall in funding for future common area repairs and replacements. Adhering to the reserve study's recommendations is crucial for ensuring the long-term financial health and stability of our community, preventing the need for special assessments, and maintaining property values.

Last year without Spectrum

Category	2024 (6M)	2024 (Per Unit / Mo)	2025 (6M)	2025 (Per Unit / Mo)
Income	\$286,604.59	\$262.46	\$301,944.99	\$276.51
Operating Expenses	\$168,220.21	\$154.05	\$198,016.03	\$181.33
Reserves Contributed	\$125,627.46	\$115.04	\$127,892.28	\$117.12
Net Income (Loss)	-\$7,243.08	-\$6.63	-\$23,963.32	-\$21.94
True Reserves Accumulated	\$118,384.38	\$108.41	\$103,928.96	\$95.17

Page 2 – HOA Bank Account Summary (with APY & Alternative Names)

Operating Accounts (2 Total):

Description	Bank	Balance	APY	Alternative Name
South State Operating - 9262	South State	\$60,300.63	0.00%	Primary Checking / Day-to-Day Ops
BB&T Operating Acct	Truist (BB&T)	\$17,354.37	0.01%	Secondary Checking / Overflow Ops

Total Operating: \$77,905.00

Reserve Accounts (5 Total – Excluding Schwab):

Description	Bank	Balance	APY	Alternative Name
South State Reserve - 9265	South State	\$288,075.29	2.27%	Main Reserve Savings
South State Allocation LV1548	South State	\$8,627.42	2.53%	Targeted Reserve Holding (LV1548 Project)
BB&T (07) M/M Reserves	Truist (BB&T)	\$156,753.41	2.17%	Money Market Reserve
BB&T Allocation (LV1548)	Truist (BB&T)	\$0.01	2.17%	Placeholder for LV1548 Reserve
Cadence Bank Reserve M/M	Cadence Bank	\$208,386.26	1.59%	Legacy Reserve Account / Diversified MM Account

Total Reserves (Excluding Schwab): \$661,842.39

Schwab Reserve Account (1 Total):

Description	Bank	Balance	APY	Alternative Name
Charles Schwab (10-30-2025)	Schwab	\$1,244,210.22	4.33%	Investment Reserve / Brokerage MM Fund

Schwab Total: \$1,244,210.22

We currently have \$661K in liquid reserve accounts - recommendations move \$500K into Schwab and earn an extra 2% for the year netting us an additional \$10K in interest. We recommend moving \$500K from our current liquid reserve accounts into Schwab. This move would allow us to earn an additional 2% in interest, netting the organization an extra \$10K per year. Currently, we have \$661K in liquid reserve accounts.

Respectfully Submitted,

Paul Renaud

Treasurer, Eagles Reserve Homeowners Association, Inc.