Treasurer’s Report

Reporting Period Ending: September 30, 2026

📈 Financial Variances from Budget

Total Income

September income was approximately $46,900, which is about $6,000 under budget.

Year-to-date income is approximately $470,400, which is about $5,600 under budget.

Total Expenses (Operating + Non-Operating)

September expenses totaled approximately $63,400, which is about $5,700 over budget.

Year-to-date expenses total approximately $528,700, which is about $9,500 over budget.

Operating Expenses Only

September operating expenses totaled approximately $38,800.

Year-to-date operating expenses are approximately $307,200, about $9,500 over budget.

Net Operating Result

The Association recorded a net loss of approximately $16,500 for September, compared with a budgeted loss of about $4,800.

Year-to-date net loss is approximately $58,300, which is about $15,100 worse than budgeted.

The year-to-date loss increased by approximately $16,500 from August.

Losses are not negative numbers, they are reduction of monthly reserves.

💼 Total Assets

Total Assets: approximately $2,302,000.

Operating Cash: approximately $39,100.

This includes Reserve Funds totaling approximately $2,290,000.

Although reserve balances remain substantial, the Association continues to experience operating losses that reduce the effectiveness of its reserve contributions.

📊 Budget Variances – Year-to-Date (Top Over-Budget Categories)

- General Repairs and Maintenance: over by approximately $28,200.
- General Landscaping Contract: over by approximately $11,500.
- Insurance and D&O: over by approximately $4,100.
- Pool Supplies and Chemicals: over by approximately $2,200.
- Roof Repairs and Maintenance: over by approximately $2,000.
- Income Taxes: over by approximately $2,000.
- Gate Repairs and Maintenance: over by approximately $1,600.

General repairs and maintenance continue to be the largest budget concern, with approximately $43,200 spent against a year-to-date budget of $15,000.

Some categories remain under budget, including landscaping repairs and roof inspection/gutter cleaning. These favorable variances help offset the overages, although some may represent work that has not yet been completed.

💳 Aged Receivables (as of 9/30/26)

Outstanding homeowner receivables total approximately $43,500.The report identifies 23 accounts with outstanding balances.

Approximately 78% of the outstanding balance is more than 90 days overdue.

The majority of outstanding balances continue to be concentrated in long-term delinquent accounts, including accounts under attorney-managed collection.

Continued collection efforts remain important to protecting operating cash flow.

💰 Prepaid Assessments

Prepaid homeowner assessments total approximately $29,400, representing 62 accounts.

These balances reflect assessments paid in advance by homeowners.

Prepaid assessments provide cash in advance of future assessment periods but should not be treated as additional earned income.

📊 Per-Unit Year-to-Date Summary (Jan–Sep, 182 Homes)

Category	Per Home / Month
Income	~$287
Operating Expenses	~$188
Reserve Contributions	~$135
Net Operating Result	~($36)
True Reserve Funding (after offsets)	~$100

The Association receives approximately $287 per home per month, with $188 going toward operating expenses and $135 allocated to reserves.

However, the year-to-date loss reduces the effective reserve funding to approximately $100 per home per month.

The previously discussed FPAT Reserve Study target of $139 per home per month would leave an effective funding shortfall of approximately $39 per home per month, or $468 annually, before considering investment returns.

True reserve funding is a calculated measure after offsetting the combined financial loss. It does not represent an actual withdrawal from reserve accounts.

🧾 Cash Flow Summary

September experienced a negative financial month, driven by:

- Operating expenses above the monthly budget.
- Income below the monthly budget.
- Continued repair and maintenance expenditures.
- Scheduled monthly reserve allocations.

September income totaled approximately $46,900, while operating expenses were approximately $38,800 and reserve allocations were approximately $24,600.

This produced a combined monthly loss of approximately $16,500.

Operating cash at September 30 stood at approximately $39,100.

Continued monitoring of operating cash is important as the Association approaches the final quarter of the year.

📊 Key Observations

- Year-to-date income is approximately $5,600 below budget.
- Operating expenses are approximately $9,500 above budget.
- The combined year-to-date loss has reached approximately $58,300.
- Reserve funds remain substantial at approximately $2.29 million.
- Approximately 78% of aged receivables are more than 90 days overdue.
- Effective reserve funding is approximately $100 per home per month, below the previously discussed reserve study target.
- General repairs and maintenance remain the largest unfavorable operating variance.

⚠️ Ongoing Concerns

Operating Losses

The Association continues to experience expenses and reserve allocations that exceed current income, resulting in a growing year-to-date loss.

Repair and Maintenance Costs

General repairs and maintenance are approximately $28,200 over budget and require continued oversight.

Reserve Funding

Although scheduled reserve contributions continue, operating losses reduce the effective amount available for long-term funding.

Aged Receivables

Approximately $34,100 remains more than 90 days overdue, representing a substantial portion of outstanding assessments.

📈 Summary

September reflects a challenging financial month for the Association.

The Association remains in a substantial asset and reserve position, with:

- Approximately $2.3 million in total assets.
- Approximately $2.29 million in reserves.
- Approximately $1.26 million invested at Schwab.
- Approximately $1.03 million in additional bank-held reserves.
- Continued scheduled reserve contributions of approximately $24,600 per month.

However, the Association's combined year-to-date loss of approximately $58,300 highlights the importance of controlling operating expenses, improving collections, and reviewing future reserve funding requirements.

The primary financial concerns remain general repairs and maintenance, landscaping contract overages, operating cash flow, and long-term delinquent assessments.

While the Association maintains substantial reserves, continued operating losses must be addressed to protect its long-term financial position and minimize the potential need for future special assessments.

Respectfully Submitted, Paul Renaud Treasurer, Eagles’ Reserve Homeowners Association, Inc.

Eagles’ Reserve — September 2026 Vendor Payments

Reporting Period: September 1–30, 2026

I reviewed the Cash Disbursement Report on pages 36–37 of your September financial package and combined multiple payments to the same vendor.

Vendor	September Payments
Hayes Maintenance Services LLC — Tree Work	$12,500.00
H2O Cleaning Systems — Roof Cleaning	$8,137.50
MU-GROW Brothers, Inc. — Landscaping	$6,760.00
David J. Lopez PA — Legal Services	$3,904.26
Ameri-Tech Community Management	$2,545.00
Lambert's Service — Roofing/Gutters & Repairs	$2,175.00
Anthony Kolianos — Irrigation	$1,719.85
Affordable Work Orders	$920.00
Duke Energy	$265.63
Frontier	$184.48

Pinellas County Utilities	$173.25
AtHomeNet Inc.	$113.90
Total Vendor Payments	$39,398.87

Additional September Disbursements

Description	Amount
Transfer to South State Reserve Account	$24,607.17
Total Disbursements Including Reserve Transfer	$64,006.04

The $24,607 reserve transfer is an internal transfer, not a vendor expense.

Largest Expenses This Month

The three largest vendors were Hayes Maintenance ($12,500), H2O Cleaning Systems ($8,138), and MU-GROW Brothers ($6,760). Together, they accounted for approximately $27,400, or 70% of September's listed vendor payments.