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Sent: Saturday, July 12, 2025 2:19 PM

Subject: June Monthly Reports

Attached are the June Monthly Reports. You will see some current month changes to reports that are corrections of prior months shown on the report. There are also some other changes between accounts that will be done after today. Because June is the final month of the year, we will need to make any further corrections within June 2025 to get the corrections in the correct fiscal year. Again, this month a couple of new Expenditure Accounts were added to provide additional information. These accounts track plumbing backups in the East Building and on the First Floor of the South Building.

Creciente Reconstruction Activity: During June, only \$74K was spent on Creciente Reconstruction. Large bills on the reconstruction were not approved by June 30 and have been posted in July. At the end of June we had \$6.6M funds on hand to continue the restoration of Creciente; however, please note that there are significant July bills that are for work performed prior to July 1.

Balance Sheet: At the end of FY25, the SIRS pool closed the year with \$427K and the Non-SIRS pool closed the year with \$97K. The audit for the short 6-month fiscal period: 1/1/2024 - 6/30/2024 has been submitted for review within the CPA firm.

Budget to Actual: Operating expenditures exceeded revenues for the fiscal year by \$20K. Please note that these mostly cash-basis numbers are not the amounts that will be shown in the audit, as all expenditures near the beginning of FY25, those at the end of FY25 and those at the beginning of FY26 will be analyzed to determine which year the expenditure should be recorded on an accrual basis. Also, please note that over-expending the Operating budget by \$20K is only a 0.8% over expenditure. The potential for overspending budgets and spending patterns that are heavier at the beginning of the year are reasons that Creciente should maintain a cash surplus. Some areas where expenditures exceeded budget are:

- 5260 Gen Off Supplies & Expense: there will be adjustments for this account to spread the VISA bills for May and June to other accounts
- 5410 & 5412 Legal Fees: mostly due to owner disputes/inquiries
- 5630 Plumbing: because the cast iron pipes had sat empty, they have shown many problems. Please also note that under the Operating Projects Pool, there are additional expenditures for major plumbing problems that arose during the year.
- 5635 Drywall Repairs & painting: This is primarily also due to plumbing problems
- 5710 General Maintenance: there is an elevator bill that needs further review as to whether this is the correct account to pay it from
- 6300 Operating Projects Pool: As noted above, there is a great deal of plumbing charges in these accounts. This is also where the payments for Flood Proofing materials that was approved by the Board to protect Creciente during storm surges, like those from hurricanes Helene and Milton, was paid

FY26: The monthly reports beginning with July 2025 will have the Budget to Actual report activity separated into columns similar to those on the current Balance Sheet. Because the SIRS plan includes planned expenditures for FY26, the Replacement column on the current report will be separated into three separate columns: Creciente Reconstruction, SIRS pool and Non-SIRS pool. This will probably make more sense when the July reports are produced.