



Annual Meeting March 2005 Financial Report

As of 28 Feb 2005, the status of the Operating Budget for this fiscal year (Jul 2004-Jun 2005) is as follows:

- Total budgeted income & expenses for the year ... \$404,492
- Status as of 28 Feb is attached. Highlights are:
 - Income year to-date is essentially on track.
 - Operating Expenses year-to-date are under expectations. This is due to:
 - Invoices not received for water & sewer, liability insurance
 - Being under budget for general maintenance & repairs
 - Snowfall was higher than expected. Snow removal (\$6600) exceeded budgeted amount by 100%.
- Year-end-estimate... On budget

The report on the Reserve Budget is as follows:

- Expenditures last year (Jul 2003-Jun 2004) attached.
- Expenditures to date this year (Jul 2004-Jun 2005) attached.
- Expected expenditures for remainder of Fiscal year
 - Building painting & siding replacement this spring ...\$113,000
- Loan for Marina Project
 - Total amount of loan - \$275,000
 - Payments:
 - Principal + Interest Jan 2005-Dec 2008 (5.9%)
 - Principal + Interest Jan 2009-Dec 2014 (5 Year Treasury yield + 320 basis points)
- I will be working with the management company to verify identified economic life, economic life remaining, and cost to replace/repair. With this data, we will establish new 10-year plan for review at the budget meeting in June.

**Harvey M. Paskin
Treasurer**