

PBV Board of Director's Meeting 2/22/2023

Treasurer's Report

January Operating Results: Expenses were \$31,338 with an operating budget of \$34,606, for a monthly net income of \$3,268. Building Operations were underbudget by \$845. Grounds & Landscaping expenses were \$2,263 under budget; however, most of this will be spend later in the year when we do tree trimming and landscape replacement and mulching. Nonetheless, this is a good start to 2023.

Reserves: The following table shows the 2023 plan for reserves. The Planned Expenses are the estimated costs from the improvement projects approved Jan 27, 2023. The estimated interest income is explained in the section below. YTD we have incurred expenses of \$5,873 for the building reserve for soffit repair work and door kickplates.

2023 Reserves Outlook				2/22/2023	
Reserve Fund	1/1/2023 Balances	2023 Assessments	Adjustments	Planned Expenses & Interest	Estimated Year End Balances
Roofing	\$467,595	\$45,318			\$512,913
Painting	(\$1,702)	\$17,294	\$1,702	(\$8,000)	\$9,294
Paving	\$78,353	\$15,275		(\$15,000)	\$78,628
Recreation	\$53,629	\$11,923		(\$35,000)	\$30,552
Building	\$69,933	\$13,191		(\$45,500)	\$37,624
Fund Subtotals	\$667,808	\$103,001		(\$103,500)	\$667,309
Unallocated Interest	\$2,660		(\$1,702)	\$16,700	\$17,658
Reserve Fund Totals	\$670,468				\$684,967

CD Purchases

Per the BOD approval at the Jan 27, 2023 board meeting, PBV is taking out 4 CDs totally \$500,000.

The CDs are:

1. \$100,000 at Southstate Bank for 7 months at 3.53% Apy
2. \$140,000 at Southstate Bank for 13 months at 4.06% Apy
3. \$160,000 at Truist Bank for 9 months at 4.23% Apy
4. \$100,000 at Synovus Bank for 12 months 4.60% Apy

This combination will allow us to keep all bank balances under the \$250,000 FDIC limit. Further, it is our intention to reinvest the 7 month CD after hurricane season into a 12 month CD at the best available rate. We expect these CDs to return over \$20,000 in the next 12 months. This plan will leave us with over \$170,000 of reserves cash invested in money markets, and we will be adding another \$94,420 to our reserves during the remainder of 2023.