

Treasurer's Report March 31, 2018

At the end of March Regency's net operating cash was \$386,000.
Our reserve assets totaled \$1,100,000.

Spending for the first three months of the year was slightly over budget due to the Island Dunes Country Club special assessment of \$1,684 per unit which has been included in the Regency maintenance fees in the first three quarters of 2018. The cash flow mismatch between the country club billings and our owner payments will self-correct by the third quarter.

Discussion of the Reserve Report Study