

## Treasurer's Report: January 2021

### Profit & Loss By Class December 2020

|                     | Operating          | Reserves           | Total              | Budget             |
|---------------------|--------------------|--------------------|--------------------|--------------------|
| Total Income        | \$20,643.48        | \$7,270.15         | \$27,913.63        | \$27,878.67        |
| Total Expenses      | <u>17,954.29</u>   | <u>5,273.95</u>    | <u>23,228.24</u>   | <u>23,870.92</u>   |
| Net Income / (Loss) | <u>\$ 2,689.19</u> | <u>\$ 1,996.20</u> | <u>\$ 4,685.39</u> | <u>\$ 4,007.75</u> |

### January through December 2020

|                     |                     |                  |                     |                     |
|---------------------|---------------------|------------------|---------------------|---------------------|
| Total Income        | \$269,734.16        | \$65,838.61      | \$335,572.77        | \$334,714.04        |
| Total Expenses      | <u>249,600.32</u>   | <u>65,406.05</u> | <u>315,006.37</u>   | <u>310,001.00</u>   |
| Net Income / (Loss) | <u>\$ 20,133.84</u> | <u>\$ 432.56</u> | <u>\$ 20,566.40</u> | <u>\$ 24,713.04</u> |

### Balance Sheet at December 31, 2020

#### Assets

|                        |                     |
|------------------------|---------------------|
| Operating Cash Account | \$243,109.22        |
| Reserve Cash Account   | 137,804.64          |
| Prepaid Assessments    | (35,551.55)         |
| Undeposited Funds      | <u>5,841.00</u>     |
| Total Assets           | <u>\$351,203.31</u> |

#### Liabilities & Equity

|                            |                     |
|----------------------------|---------------------|
| Reserves                   | \$333,766.61        |
| Retained Earnings          | (3,129.70)          |
| Net Income                 | <u>20,566.40</u>    |
| Total Liabilities & Equity | <u>\$351,203.31</u> |

Note that the books aren't officially closed until the final statement of investment interest from RBC Wealth Management is received. This will increase the Reserve interest income by \$500 to \$1,000.

All of the Association's cash balances are insured by FDIC.

The Association prepares its financial statements on the modified cash basis of accounting, in that revenues are recognized when received, except for prepaid assessments. If an assessment is not paid within thirty days of its due date, such assessment shall become delinquent and bear interest from the due date at one percent per month. A \$10.00 late fee is also assessed. For the month of December 2020, two late fees totaling \$20.00 and interest totaling \$3.06 were assessed. As of December 30, 2020, prepaid assessments totaled \$35,551.55.

Grounds maintenance expenses ended the year \$5,500 over budget due to the contracted lawn renovation by Home Grown Gardens.

Clubhouse Maintenance expenses ended the year \$2,400 over budget due to the additional work by ARMOR requested by the previous Board (dusting above beams and window cleaning).

Pool Maintenance ended the year \$6,800 under budget, partially due to ARMOR's billing being delayed, so December's work (\$2,400) will be paid in January.

Utilities ended the year \$1,000 over budget mostly because of the internet charges from CenturyLink that have now been cancelled.

Total expenses were under budget \$647.68 for December 2020 and over budget \$5,005.39 for the period January through December 2020.

