

Treasurer's Report: MARCH 2021

**Profit & Loss By Class
February 2021**

	Operating	Reserves	Total	Budget
Total Income	\$ 24,039.75	\$ 5,745.25	\$ 29,785.00	\$ 27,878.67
Total Expenses	<u>18,395.49</u>	<u>5,109.29</u>	<u>23,504.78</u>	<u>28,314.31</u>
Net Income / (Loss)	<u>\$ 5,644.26</u>	<u>\$ 635.96</u>	<u>\$ 6,280.22</u>	<u>\$ (435.64)</u>

January through February 2021

Total Income	\$ 44,350.00	\$ 10,531.28	\$ 54,881.28	\$ 55,767.34
Total Expenses	<u>42,520.51</u>	<u>10,218.58</u>	<u>52,739.09</u>	<u>70,925.94</u>
Net Income / (Loss)	<u>\$ 1,829.49</u>	<u>\$ 312.70</u>	<u>\$ 2,142.19</u>	<u>\$ (15,153.60)</u>

Balance Sheet at February 28, 2021

Assets

Operating Cash Account	\$ 31,168.53
Reserve Cash Account	353,075.68
Prepaid Assessments	(28,214.01)
Undeposited Funds	<u>7,533.88</u>
Total Assets	<u>\$363,564.08</u>

Liabilities & Equity

Reserves	\$343,985.19
Retained Earnings	17,436.70
Net Income / (Loss)	<u>2,142.19</u>
Total Liabilities & Equity	<u>\$363,564.08</u>

Assessments

Last month, Single Family Homes, Lodge & Assisted Living assessments were listed.

In addition to the above assessments there is a monthly assessment for the five homes on Orchid Circle and the two homes bordering the sidewalk between Hollyhock Circle and 45th Street.

Lots 59-63	\$13.88 per month x 5 = \$69.40
Lots 54-55	\$ 5.08 per month x 2 = <u>10.16</u>
	<u>\$79.56</u>

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. There were 4 owners who didn't pay the assessment on time this month. For the month of February 2021, three late fees totaling \$30.00 and interest totaling \$4.59 were collected.

Operating net income was \$6,244.40 over budget for February 2021, as follows:

Total income	\$1,753.42
Grounds maintenance	47.03
Clubhouse maintenance	1,450.00
Pool maintenance	3,293.13
Utilities	280.02
Pond Maintenance	166.67
Operations	(883.00)
Single family expenses	<u>137.43</u>
Total	<u>\$6,244.40</u>

