

Treasurer's Report: FEBRUARY 2022

Profit & Loss By Class February 2022

	Operating	Reserves	Total	Budget
Total Income	\$ 25,729.10	\$ 6,174.16	\$ 31,903.26	\$ 28,829.83
Total Expenses	<u>24,719.76</u>	<u>5,234.73</u>	<u>29,954.49</u>	<u>26,414.47</u>
Net Income / (Loss)	<u>\$ 1,009.34</u>	<u>\$ 939.43</u>	<u>\$ 1,948.77</u>	<u>\$ 2,415.36</u>

Year to date February 2022

Total Income	\$ 50,862.78	\$ 12,383.61	\$ 63,246.39	\$ 57,829.70
Total Expenses	<u>48,912.08</u>	<u>10,469.46</u>	<u>59,381.54</u>	<u>66,481.06</u>
Net Income / (Loss)	<u>\$ 1,950.70</u>	<u>\$ 1,914.15</u>	<u>\$ 3,864.85</u>	<u>\$ (8,651.36)</u>

Balance Sheet at February 28, 2022

Assets

Operating Cash Account	\$ 51,571.98
Reserve Cash Account	388,334.37
Prepaid Assessments	(22,427.74)
Undeposited Funds	<u>(7,930.40)</u>
Total Assets	<u>\$409,548.21</u>

Liabilities & Equity

Reserves	\$409,548.21
Retained Earnings	(99.13)
Common RE	(11,670.74)
SF RE	29,107.44
Net Income / (Loss)	<u>3,864.85</u>
Total Liabilities & Equity	<u>\$409,548.21</u>

Assessments

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 1.5% per month. A \$10.00 late fee is also assessed. For the month of February 2022, late fees totaling \$20.00 and interest totaling \$160.30 were collected.

Committee Budgets 2022

	<u>Budget</u>	<u>Used</u>	<u>Balance</u>
#5154 Garden	\$ 250.00	\$.00	\$ 250.00
#5570 Pond	250.00	.00	250.00
#5661 Architectural Review	400.00	.00	400.00

Committee Budgets 2022 (Continued)

	<u>Budget</u>	<u>Used</u>	<u>Balance</u>
#5663 Activities	\$ 1,500.00	\$.00	\$1,500.00
#5664 Preparedness	1,000.00	16.21	983.79
#5666 Welcome	250.00	11.20	238.80
#5667 Board Nomination Advisory	250.00	.00	250.00
#5668 Common Property	250.00	.00	250.00

Operating net income was \$1,408.31 over budget for February 2022, as follows:

Total income	\$ 2,687.22
Grounds maintenance	951.13
Clubhouse maintenance.	524.27
Pool Maintenance	(570.62)
Utilities	165.88
Pond Maintenance	0.01
Operations	3,024.36
Common property expenses	0.00
Single family expenses	0.00
Total	<u>\$ 1,408.31</u>

Reserves

	Beginning	Additions	Deductions	Ending
March 2021	343,985.19	5,368.27	.00	349,353.46
April 2021	349,353.46	5,128.04	3,446.00	351,035.50
May 2021	351,035.50	5,109.29	1,066.43	355,078.36
June 2021	355,078.36	5,109.29	465.00	359,722.65
July 2021	359,722.65	5,109.29	.00	364,831.94
August 2021	364,831.94	5,109.29	2,359.05	367,582.18
September 2021	367,582.18	5,109.29	.00	372,691.47
October 2021	372,691.47	5,109.29	.00	377,800.76
November 2021	377,800.76	5,109.29	2,997.50	379,912.55
December 2021	379,912.55	5,109.29	1,520.00	383,501.84
January 2022	383,501.84	5,234.73	2,947.46	385,789.11
February 2022	385,789.11	5,234.73	2,678.05	388,345.79

A/R Aging Summary

	Feb 28, 2022	Jan. 31, 2021	Dec 31, 2021
Prepaid assessments	\$ (22,427.74)	\$ (31,264.58)	\$ (34,952.62)
Unpaid assessments including P&I	7,294.30	10,297.92	11,281.81
Balance	<u>\$ (15,133.44)</u>	<u>\$ (20,966.66)</u>	<u>\$ (23,670.81)</u>

There are 5 owners who haven't yet fully paid the new assessment amount for the month. All owners received a reminder statement in the mail. There are 6 owners who haven't paid the full assessment for last month. They've all received late fees and interest charges.

During the month, out of the ordinary transactions included the new sensors for the pool equipment, the trimming of a few trees in the common area, the final payment for the website, welcome committee copies, plantings for the 49th and Country Club common area, web hosting, and insurance.

Operations expenses are \$3000 above budgeted expectations at this time due to the timing of insurance and the website services.