

Treasurer's Report: JULY 2022

**Profit & Loss By Class
July 2022**

	Operating	Reserves	Total	Budget
Total Income	\$ 21,724.70	\$ 5,357.67	\$ 27,082.37	\$ 28,829.83
Total Expenses	<u>27,345.50</u>	<u>10,400.95</u>	<u>37,746.45</u>	<u>28,943.75</u>
Net Income / (Loss)	<u>\$ (5,620.80)</u>	<u>\$ (5,043.28)</u>	<u>\$ (10,664.08)</u>	<u>\$ (113.92)</u>

Year to date July 2022

Total Income	\$146,227.17	\$35,830.62	\$ 182,057.79	\$ 173,149.02
Total Expenses	<u>141,111.13</u>	<u>39,490.70</u>	<u>180,601.83</u>	<u>177,423.94</u>
Net Income / (Loss)	<u>\$ 5,116.04</u>	<u>\$ (3,660.08)</u>	<u>\$ 1,455.96</u>	<u>\$ (4,274.92)</u>

Balance Sheet at July 31, 2022

Assets

Operating Cash Account	\$ 59,957.46
Reserve Cash Account	382,497.27
Prepaid Assessments	(31,246.36)
Undeposited Funds	<u>(1,464.91)</u>
Total Assets	<u>\$412,673.28</u>

Liabilities & Equity

Reserves	\$390,471.15
Retained Earnings	(99.13)
Common RE	(11,670.74)
SF RE	29,107.44
Net Income / (Loss)	<u>4,806.25</u>
Total Liabilities & Equity	<u>\$412,673.28</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 June 2022, late fees and interest totaling \$143.30 were collected.

Committee Budgets 2022

	<u>Budget</u>	<u>Used</u>	<u>Balance</u>
#5154 Garden	\$ 250.00	\$ 54.00	\$ 196.00
#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	\$ -14.28	\$1,514.28
#5664 Preparedness	1,660.00	866.98	793.02
#5666 Welcome	250.00	205.90	44.10
#5667 Board Nomination Advisory	250.00	.00	250.00
#5668 Common Property	250.00	.00	250.00

Operating net income was \$1,830.32 over budget for July 2022, as follows:

Total income	\$ 808.06
Grounds maintenance	1,879.35
Clubhouse maintenance.	(381.59)
Pool Maintenance	516.43
Utilities	(1,186.91)
Pond Maintenance	0.00
Operations	(1,959.54)
Common property expenses	0.00
Single family expenses	110.00
Total Expenses	<u>\$ (1,022.26)</u>

Reserves

	<u>Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u>
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
March 2022	388,345.79	5,817.95	225.39	393,938.35
April 2022	393,938.35	5,817.95	25,401.01	374,355.29
May 2022	374,355.29	5,817.95	961.33	379,211.91
June 2022	379,211.91	10,400.95	4,771.33	384,841.53
July 2022	384,841.53	5,817.95	188.33	390,471.15

A/R Aging Summary

	<u>June 30, 2022</u>	<u>May 31, 2022</u>	<u>Apr 30, 2022</u>
Prepaid assessments	\$ (31,246.36)	\$ (22,131.04)	\$ (33,435.01)
Unpaid assessments including P&I	4,653.76	2,481.47	6,620.75
Balance	<u>\$ (26,592.60)</u>	<u>\$ (19,649.57)</u>	<u>\$ (26,814.26)</u>

There are 9 owners who haven't yet fully paid the new assessment amount for the month. All owners received a reminder statement in the mail. They've all received late fees and interest charges.

Utility expenses are \$1,186 below budgeted expectations due to not receiving electricity bill before months end. Grounds maintenance expenses are \$1,879 above budgeted expenses due in inadvertent payment to GAIA which will be credited next month. Pool expenses are \$516 under budget at this time. Clubhouse maintenance expenses are



\$381 under budgeted expenses. Operations expenses are \$1,959 below budgeted expenses due to financial review not being completed during the month as expected.