

Treasurer's Report: MARCH 2023

**Profit & Loss By Class
March 2023**

	Operating	Reserves	Total	Budget
Total Income	\$ 37,774	\$ 9,799	\$ 47,573	\$ 23,932
Total Expenses	19,277	5,818	25,095	24,706
Net Income / (Loss)	<u>\$ 18,497</u>	<u>\$ 3,981</u>	<u>\$ 22,478</u>	<u>\$ -724</u>

Year to date March 2023

Total Income	\$ 85,083	\$ 21,747	\$ 106,830
Total Expenses	71,497	17,619	89,116
Net Income / (Loss)	<u>\$ 13,586</u>	<u>\$ 4,128</u>	<u>\$ 17,714</u>

Balance Sheet March 2023

Assets

Operating Cash Account	\$ 40,864
Reserve Cash Account	429,556
Prepaid Assessments	-14,945
Total Assets	<u>455,475</u>

Liabilities & Equity

Payables	-\$27
Reserves	437,073
Retained Earnings	-16722
Common RE	-11,671
SF RE	29,107
Net Income	\$ 17,715
Total Liabilities & Equity	<u>\$ 455,475</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 March, 2023, late fees and interest totaling \$250 were collected, down from \$526 last month. The updating project for aging of Accounts Receivable was completed and a report run on Apr 6 showed dramatic improvement in accounts in arrears, especially corporate owners.

Committee spending was under budget spending \$363 against budget of zero for the month. Year to date spending is \$258 against budget of \$4360, likely due to timing during the winter months.

Operating net income by function. March

Income	\$ 37,774
Grounds maintenance	\$5,185
Clubhouse maintenance	\$3,027
Pool maintenance	\$2,900
Utilities	\$3,194
Pond	\$489
Operations	\$433
Single Family exp.	\$4048
Total Expenses.	\$ 19,277
Net Income	\$ 18,497

Reserves

	Beginning	Ending
March	\$431,255	\$437,073