

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 | -16,722 |
| 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 |