

Treasurer's Report May 2024

Balance Sheet

Assets

Operating Cash Account	\$ 48,888
Reserve Cash Account	460,981
Prepaid Assessments	44,141
Undeposited Funds	8,579
Total Assets	<u>\$ 474,308</u>

Liabilities & Equity

Current Liabilities	\$ (332)
Reserves	472,477
Retained Earnings	11,621
Net Income	(9,458)
Total Liabilities & Equity	<u>\$ 474,308</u>

Profit & Loss

Current Month:	<u>Operating</u>	<u>Reserves</u>	<u>Total</u>
Total Income	\$ 25,210	\$ 4,982	\$ 30,192
Total Expenses	21,251	8,172	29,423
Net Income/(Loss)	\$ 3,959	\$ 13,189	<u>\$ 769</u>

YTD:	<u>Operating</u>	<u>Reserves</u>	<u>Total</u>
Total Income	\$ 119,662	\$ 25,192	\$ 144,854
Total Expenses	120,327	33,986	154,312
Net Income/(Loss)	\$ (665)	\$ (8,793)	<u>\$ (9,458)</u>

The Association prepares its financial statements on a 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. An Attorney has been retained to implement collections policy.

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Committee Spending

	<u>YTD</u>	<u>Budget</u>
ARC	\$ 43	\$ 400
Activities	187	1,500
Common Property	-	250
Garden	250	250
Nomination	-	250
Pond	-	250
Preparedness	-	1,660
Welcome	262	250
Total	<u>\$ 742</u>	<u>\$ 4,810</u>

Operating Expense

	<u>Expense</u>	<u>YTD</u>
Grounds Maintenance	\$ 7,202	\$ 36,799
Clubhouse Maintenance	2,989	20,124
Pool Maintenance	5,435	25,978
Utilities	2,671	14,173
Pond	1,868	9,311
Operations	1,776	20,596
Single Family Expense	5,128	24,978
Pond Reserve Expense	2,354	2,354
Total Expense	<u>\$ 29,423</u>	<u>\$ 154,313</u>