

Treasurers Report

February 16, 2021

For the year 2020 we came in under budget. There was a net profit of \$ 6,915.67. All areas except for General Operations came in under Budget. The overages in that area were due to several things.

Payroll was over due to unbudgeted overtime.

Payroll taxes were over also due to overtime.

Property Taxes and depreciation expense was higher than budgeted but less than 2019.

The Golf Cart Paths cost \$18,327.21. Of this amount \$4,613.29 was expensed in the 2020 Profit and Loss. The remainder came out of fees collected in the past that were not spent on Cart Paths in the amount of \$13,713.92.

We also purchased two golf carts for a total of \$8,600.00. That amount was coded to Fixed Assets.

Our Interest Income is down for the year 2020 due to lower interest rates. All bank accounts are now at banks with local branches.

As of the end of 2020 the shareholder's equity is \$5,469.57 per Property. This is down slightly from 2019 which was \$5,491.86.

Overall, we are in good financial shape with \$529,378.85 in cash and no long-term debt.

If anyone has any questions, please let me know and I will be happy to answer them.

Mecca Henry