

## TREASURER'S REPORT

Month ending

April 30, 2022

### SRV April Balance Sheet

Assets	\$ 1,164,088.89
Check/savings	\$ 109,409.87
Reserves	\$ 623,077.12
Insurance	\$ 424,372.26
Assessment receivable	\$ 16,892.51
Other assets	\$ (9,662.87)
Liabilities	\$ 719,327.23
Total Equity	\$ 444,761.66

Total Revenue for April: \$ 145,466.43 vs. budget \$147,331.00

Total Expenses for April: \$ 145,622.72 vs. budget \$147,331.00

Main contributors were:

Grounds over budget by	\$ 597.16
Bldg Maintenance under budget by	1,450.81
Rec. facilities under budget by	308.99
Utilities over budget by	403.05
Payroll under budget by	988.98
Administration under budget by	86.23

Net income for April; is minus \$ 156.29

Total Revenue year to date: \$ 614,261.58 vs. budget \$ 589,324.00

Total expenses year to date: \$ 566,592.45 vs. budget \$ 589,324.00

Main contributors were:

Grounds under budget	\$ 7,996.84
Bldg Maintenance under budget	9,058.94
Rec. facilities over budget by	2,315.56
Utilities over budget by	1,263.83
Payroll under budget by	2,696.58
Administration under budget by	6,685.10

Net income year to date is positive \$ 47,769.13

(Note the Marina slip fees are all collect in advance so that income is over budget year to date by \$22,750. Therefore our true net income year to date is \$25,019.13)

### Delinquent accounts as of April 30, 2022

10 members in arrears for a total of \$16,892.51 vs. Feb. \$ 15,787.93

5 members less that two months for total of \$ 1,510.63

1 member in arrears for less than 3 months total of \$ 963.32

1 member in arrears for 3 +months total of \$ 1,861.39

1 member in foreclosure owes \$ 9,980.17

2 members owes fines totaling \$ 2,577.00

Legal action is in process on 4 accounts.

**Reserve Balance report.**

Deck resurfacing	\$ 7,530.33
Pool structural restoration	16,506.02
Pool Heater	2,768.28
Exercise Equipment	4,191.08
Maint. Equip & bldg	3,730.80
Shuffleboard	113.68
Fence	8,478.33
Paving	255,265.00
Painting	49,731.06
AC Rec. bldg	13,232.89
Club House Roof	29,300.38
Club House Improvements	9,179.20
Clubhouse sauna/restrooms	538.32
Creek House Projects	5,701.99
Seawall & Marina retaining wall	113,340.54
Sewer/Water lines	63,861.96
Irrigation repairs & Maint.	81.32
Marina / docks	32,345.59
Utility Carts	5,165.67
Reserve Interest	<u>2,014.68</u>
Total Reserve fund	\$ 623,077.12

The annual 2021 SRV Financial Audit by Miller & Company, LLP, Certified Public Accountants, has been completed.

***“Opinion - We have audited the accompanying financial statements of Strathmore Riverside Villas Association, Inc., which comprise the balance sheet as of December 31, 2021, and the related statements of revenues, expenses and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.***

***In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Strathmore Riverside Villas Association, Inc. as of December 31, 2021 and the results of its operations and its cash flows from the year then ended in accordance with accounting principles generally accepted in the United states of America.”***

***“Other Audit findings or Issues - We noted two bank accounts with the Association’s name that are not on the Association’s books. Per inquiry to management, these accounts are used for programs, services and social committees. The accounts are not part of the operating budget and are entirely funded separately. We recommend these accounts be added to the Association’s books at minimal for financial statements presentation.”***

I have spoken to Argus accounting and this is been corrected.

Jerry McDermott, Treasurer