

TREASURER'S REPORT
as of
January 31, 2022

BANK ACCOUNT UPDATE (as of January 31, 2022)

Builder's Account	1,419	Dwn	~300	Plan to close account
Operating Account	143,018	Up	~43,000	Annual CAM Fee Influx
HPO Cash	618,038	Up	~511,000	Annual CAM Fee Influx
HPO Balance	~\$12,962,955	Up	~330,000	Unrealized Loss Securities
January Income ~ 1,947,447				YTD 2021 Income \$1,947,447

JANUARY FINANCIAL STATEMENTS

Notable transactions during the month of January included the mailing of the candidate resume pamphlet for the upcoming March annual membership meeting and its impact on Board Meeting costs. In addition, we incurred higher than normal Postage expenses due to mailing annual CAM fee notices.

Results

The (once a year) CAM Fee Revenue posted in January was ~\$2,037,800. This compares to 2021 CAM Fee Revenue, posted last January of ~\$1,972,000. Non-CAM Fee Revenue in January (late fees, transfer fees, sticker sales and ACC fees) totaled ~\$13,000 compared to December non-CAM Fee revenue of \$11,000. Investment revenue (essentially cash interest and dividends) realized for January was ~\$12,500 compared to \$87,500 for December.

January expenses totaled a little over ~\$116,000 compared to December of ~\$150,600. This decrease resulted from expenses returning to more normal levels after non-routine remodeling and landscaping expenses in December.

Net Income, including Cam Fees, for the month of January was ~\$1,947,500 while December Net Income was ~\$(52,200). Realize, that CAM Fee revenue is only assessed once a year. Therefore, not only is January the only month with positive net income, but January also has the highest YTD Net Income. Every ensuing month will post a negative monthly net income and a lower YTD net income.

On the Balance Sheet, on January 1st, the ~\$120,300 in Accounts Receivable (essentially the uncollected 2021 CAM Fees) were declared delinquent and moved to Non-Current Receivables. This resulted in a Non-Current Receivables balance of ~\$388,500, compared to the balance of ~\$381,700 on January 1, 2021. Net of Allowance for Doubtful Accounts, Non-Current Receivables were ~\$189,300 and ~\$198,000 for 2022 and 2021, respectively. Following this transfer to Non-Current Receivables, the balance in the Accounts Receivable, Current was equal to zero. Upon assessing the 2022 CAM Fees, Accounts Receivable, Current increased to ~\$2,037,800, equal to the 2022 CAM fee revenue noted above.

With respect to 2022 Current CAM Fees, we collected ~\$650,000 in January or 32%.

Continuing with the Balance Sheet, with respect to Net Non-Current Receivables (essentially delinquent CAM fees), in January we collected ~\$8,900, or 5%, compared to ~\$(2,400) in December. December collections were negative because quarterly late fees were assessed in December resulting in an increase in Non-Current Accounts Receivable.

ANNUAL AUDIT

We have engaged Park Fowler for the 2021 audit.

This concludes my report.
Ray Singleton, Treasurer