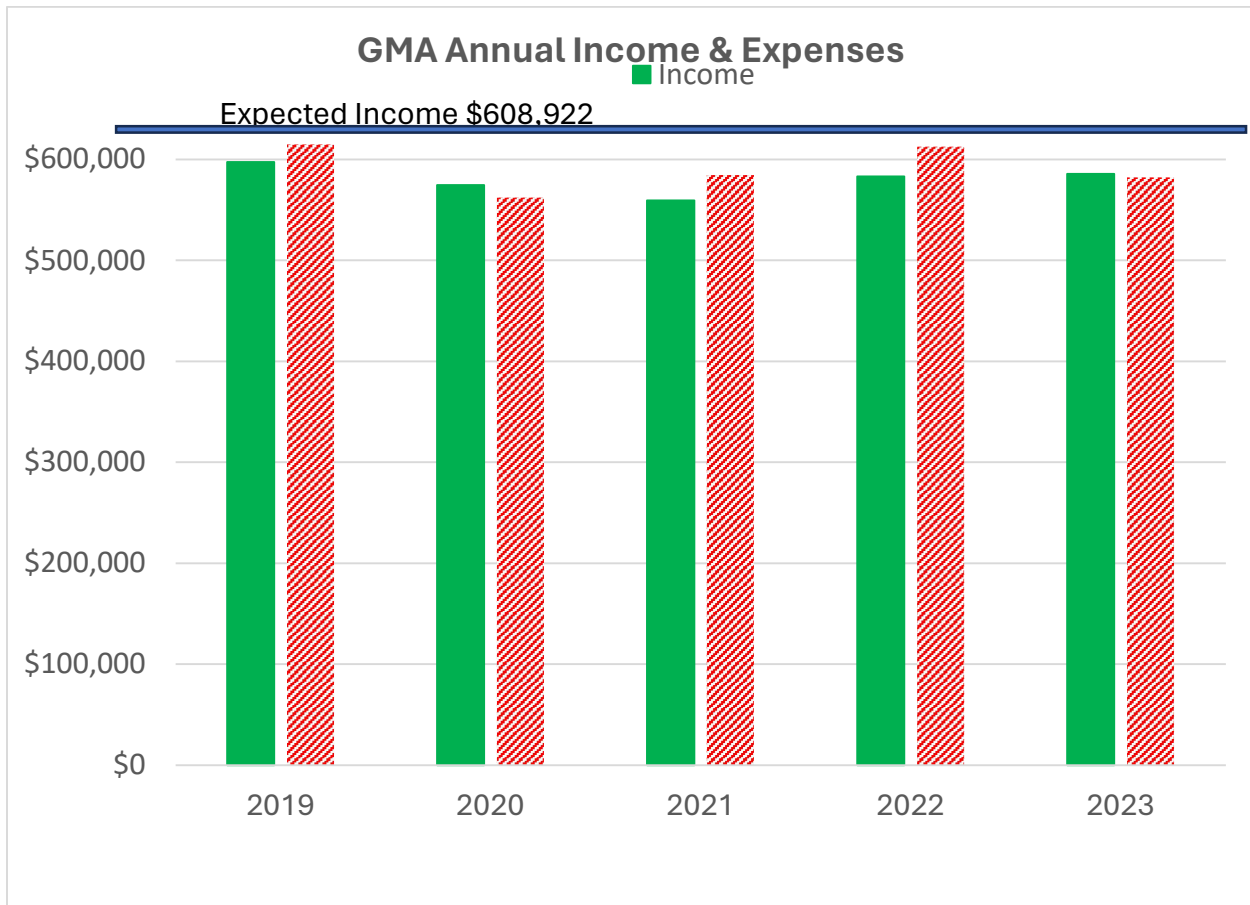


GMA Treasurer's Report 14 March 2024

Our financial performance is improving

Year	Income	Paid %	Unpaid Dues	Expense	Net Income
2019	\$597,374	98%	\$11,548	\$614,949	(\$17,576)
2020	\$574,545	94%	\$34,376	\$562,150	\$12,395
2021	\$559,556	92%	\$49,366	\$584,363	(\$24,808)
2022	\$583,304	96%	\$25,617	\$612,815	(\$29,511)
2023	\$585,653	96%	\$23,268	\$582,207	\$3,447

Reserves were depleted by losses in 2021 and 2022 totaling **\$54,000**. We have taken steps to reduce costs. We no longer rent an office. Volunteers repaired fountains and sprinklers. Last year we ended with slightly more revenue than expenses. That was an improvement over the previous three years. Payment rate improved from 92% to 96% but still lags the 98% of 2019. The cumulative unpaid dues by current residents totals **\$121,936**.



Major annual expenses:

	2019	2020	2021	2022	2023
Landscape	\$66,000	\$65,945	\$60,196	\$73,288	\$69,542
Security	\$63,403	\$60,553	\$58,803	\$62,149	\$58,349
Insurance	\$31,031	\$31,901	\$32,021	\$33,160	\$35,168
Electricity	\$22,382	\$19,331	\$20,662	\$23,265	\$19,416
Fountains	\$16,800	\$13,402	\$15,305	\$6,290	\$3,875
Rent	\$15,110	\$13,068	\$11,070	\$15,104	\$14,054
Hurricane			\$34,330		

To cut costs, we are sending as many invoices as possible by email, the rest by post. We have emails for 75% of our residents. We have a \$50,000 emergency account that has been earning no interest for decades. We can earn interest without tying up the money for long periods short term rates are now high.

Thanks to volunteers, we finally have all the fountains working and will get all sprinkler systems ready for another hot summer. With additional cost cutting and more people paying their dues, I hope GMA can build enough reserves to again make improvements in the neighborhood.