

**GHRA Annual Meeting
July 25, 2020
Calendar Year 2019 Financial Highlights**

Overall, 2019 results yielded an operating deficit favorable to budgeted amounts. The favorable variance was primarily the result of increased collections of prior assessments/renewals, higher than budgeted Pool/Tennis user fees collected with total operating expenses tracking very close to the budgeted amounts. Our revenues came in at \$311,701 which was slightly better than the projected budget of \$299,662. Cumulative results across the Operating, Capital and Roads fell short of our budget for the year by the amount of \$1,776, which is very manageable considering the magnitude of the total budget. At the end of the year, we had \$238,642 of cash on hand in our Operating, Capital and Roads Funds. This is an increase from the previous year primarily due to the change in timing of collections of Dock Fees which shifted some collections for 2020 dock fees into 2019. Our expectation is that at the conclusion of 2020 we will have \$233,442 of cash on hand, a decrease of \$5,200.

Operations:

Overall, results from Operations were a deficit of \$1,776, which was favorable to our budgeted deficit estimate of \$11,798. The revenues for the year were \$311,701 compared to a budget of \$299,662. Total operating expenses were \$313,477 which came in slightly greater than the budgeted amount of \$311,460 yielding an unfavorable variance from the budgeted operating expenses of \$17.

Capital Assessment Funds:

Results from our Capital budget were \$12,000 favorable to budget due to the fact that there were no capital projects undertaken in 2019, yet \$12,00 of expenses were budgeted. We posted \$470 in interest income with no offsetting expenditures for the year.

With these results, we had uncommitted capital funds of \$82,148 at the end of December 2019. Our capital plan for 2020 is expected to be a loss of \$11,550 due to expenditures for road drainage remediation (Cuttysark Road – \$6,000)), clubhouse acoustic baffle installation (\$4,000), landscaping (\$5,000) and clubhouse maintenance/painting (\$2,500).

Road Expenses:

During 2019 we had no collections for Road Expenses, but did have \$1,203 in legal expenses. There is no activity planned for 2020, therefore no amount was budgeted

Cash Summary:

Here are the beginning and ending cash balances in each of our accounts for 2019:

	Jan, 1, 2019	Dec. 31, 2019	+ / -
Operating.....	\$95,175	\$120,746	\$25,571
Capital.....	80,476	82,148	1,672
Roads.....	36,914	35,711	(1,203)
Total	\$212,565	\$238,605	\$26,040

Should you have any additional questions please do not hesitate to ask and we will be glad to assist. During each Board meeting we review the financial condition of our Association and we welcome members to join us on the third Saturday of every month for this meeting.

Sincerely,

Stephen Carignan
Treasurer, GHRA