

## Treasurer's Report - Year End 2019

Firstly, I would like to thank Joe, Adam, Cindy and Sam for giving me this opportunity to serve the community and make a positive impact, as well as Ron for his hard work and diligence during his tenure as Treasurer and throughout the transition. Going forward, I would like to introduce a slightly different format of the regular Treasurer's report, which will include a short narrative summary along with details and a visual representation of the most significant items driving Revenue and Expenses, including a view of year-over-year differences in the top drivers.

### Summary:

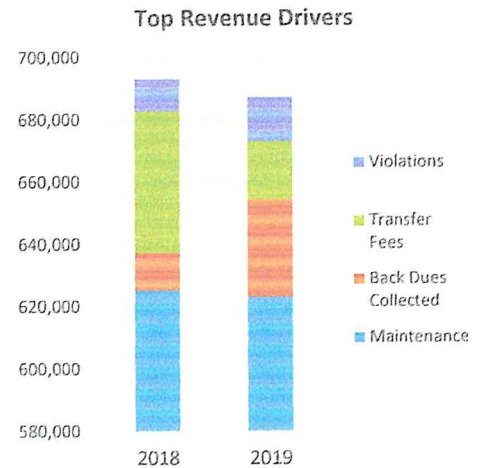
In 2019, we received total revenue of \$722,195, which was \$15,562 lower than 2018. The difference was driven primarily by an increase in delinquent accounts and a reduction in transfer fee income, offset by greater collection of back dues and violations. Total expenses for 2019 were \$643,668, which was approximately in line with 2018. However, it is important to note that administrative and security payroll expenses were significantly higher in 2019, due to required overtime and training pay as part of the various staffing transitions we experienced in 2019. Fortunately, road repair expenses were nearly non-existent in 2019, which helped offset the increased payroll expenses. Overall, 2019 was a strong year with revenue exceeding expenses by over \$78k, which is a very positive outcome.

Looking ahead to 2020, our primary areas of focus will be: 1) collection of current and prior years' delinquent accounts, 2) improving staffing efficiency/scheduling, and 3) keeping expenses low while investing in our community.

### Revenue:

**Total 2019 revenue of \$722,195 (vs. \$737,817 in 2018)**

- Year-over-year difference primarily driven by:
  - Reduction in transfer fee income (\$18,540 vs. \$45,590 in 2018)
  - Increase in delinquent accounts (\$47,946 vs \$30,595 in 2018)
- Offset by:
  - Greater collection of back dues (\$31,567 vs. \$12,179 in 2018)
  - Greater collection of violations (\$14,053 vs. \$10,196 in 2018)



### Expense:

**Total 2019 expenses of \$643,668 (vs. \$642,390 in 2018)**

- Biggest drivers of expenses include:
  - \$161,539 - Security Payroll
  - \$103,245 - Admin. Payroll
  - \$102,762 - Lawn/Snow Removal
  - \$50,538 - Trash Removal
  - \$42,348 - Insurance
- Year-over-year difference primarily driven by:
  - Higher administrative payroll (\$103,245 vs \$83,460 in 2018)
  - Higher security payroll (\$161,539 vs. \$145,479 in 2018)
- Offset by:
  - Lower road repair expense (\$525 vs. \$23,075 in 2018)

