

## Treasurer Report by Rob Woods

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Hi, I'm Rob Woods and this was my third year on the board as Treasurer.

Laura Meyer is our Bookkeeper and does all of actual work in keeping everything running financially. And she does a great job.

We moved to a new accounting firm last year; McGoorty Eisenman. Everything went well with the transition thanks to Laura's work on all of that.

Some of the highlights from our 2023 Financials.

We had total revenue of \$416,854, which was \$26,044 more than 2022 and \$30,354 over our budgeted projections. This was primarily due to increases in Rental Fees and increased allocation to the reserve fund.

Overall operating expenses were \$347,773. This total was \$26,026 more than 2022 and \$10,454 over our projected budget. Most of these higher expenses were related to increased employees costs primarily due to being without a Community Manager most of the prior year.

We had an increase in our reserve account of \$28 thousand for the year, ending at \$394 thousand for 2023. The reserve study was updated in April of this year. With the increased dues in 2024 our reserve study shows a significant improvement and we should have enough funds to cover projected maintenance and repairs into the future.

The budget does have a 3% increase in dues which is an increase of \$30. The Board agreed to continue increasing dues in line with inflation so we don't fall behind again and have to increase by a huge amount again like this year. Expenses continue to increase, with higher costs across the board including increased employee costs as we struggle to keep our employees.