

Treasurers Report

Annual Owners Meeting, May 20, 2016

1. Balances in bank accounts as of December 31, 2015
 - a. operating \$ 51,670.64
 - b. reserve \$159,418.69
2. Balances in bank accounts as of May 20, 2016
 - a. operating \$ 47,958.89
 - b. reserve \$ 84,964.77
3. Interest earned on accounts for 2015 was \$ 974.84.
4. Activity since last annual meeting on May 16, 2015
 - a. four quarterly payments were transferred from the reserve account to the operating account of \$ 9421.50 totaling \$ 37,686.00.
 - b. On November 6th a down payment of \$ 24,300.00 was made to Delaware Elevator for the renovation.
5. Activity for 2016 as of May 20th
 - a. two quarterly payments were transferred from the reserve account to the operating account of \$ 9421.50. 1/11/2016 & 3/10/2016
 - b. On March 7th a payment of \$ 89,910.00 was made to Delaware Elevator for the renovation.
6. Accounts receivable as of May 20 is \$70,784.99
7. 2015 tax documents were prepared by PKS and signed by Susan and mailed to the IRS and state of Maryland in March. There is no payment or refund due.

Respectfully submitted

Susan Ackerman