

Treasurers Report

Annual Owners Meeting May 20, 2017

1. Balances in bank accounts as of December 30, 2016 were
 - a. operating \$ 34,574.91
 - b. reserve \$ 100,542.55
2. Interest earned on accounts for 2016 was \$ 637.86
3. Balances in bank accounts as of May 20, 2017 are
 - a. operating \$ 60,224.23
 - b. reserve \$ 118,105.13
4. Activity since last annual meeting on May 20, 2016
 - a. two quarterly payments of \$ 9421.50 were transferred from the reserve account to the operating account totaling \$ 18,843.00
 - b. On July 12th final payment of \$ 7290.00 was made to Delaware Elevator for the renovation.
5. Activity for 2017 up to May 20th ...
 - a. two quarterly payments of \$ 8674.75 were transferred from the reserve account to the operating account totaling \$ 17,349.50.
6. Accounts receivable as of May 20 is \$71,810.34
7. 2016 tax documents were prepared by PKS and mailed to the IRS and the state of Maryland. There is no payment or refund due.
8. Attorney fees paid from December 20, 2015 thru April 19, 2017 are \$ 5743.05.

Respectfully submitted

Susan Ackerman