

Treasurer's Report March 26, 2020

At the end of February Regency's net operating cash was \$142,000.

Its reserve assets totaled \$1.36 million.

Regency had a 2 month surplus of about \$20,000. But given the ongoing virus contagion there may be expenses in 2020 that were not contemplated when the budget was approved in January.

FL condo law sets the date for annual audit reports to be rendered by March 31st of the following year. Our auditors have completed the field work for the Regency 2019 audit but they are now working from home, as many businesses are requiring. Therefore there will most probably be a delay in meeting that deadline. Federal regulations are now allowing individuals and corporations a delay in tax reporting and payments for 3 months. I would expect FL to allow a similar delay for taxes and, likely, audit reports.