

2022 Treasurer's Report

Your board continues to be very active in spite of the challenges of the past few years. Actual expenditures, which reflect the varied nature of your board's activities, are in line with approved budgeted amounts for the year.

Surplus funds are invested in bank GICs as follows:

- \$25,000 earning 4.65% compounded annually and maturing October 2025
- \$20,000 earning 5.1% compounded annually and maturing November 2024

Interest is lower this year because we forfeited 1 years' worth of interest at .65% to move to the higher rates. Interest is recognized on an accrual basis in these statements. The GIC interest is shared on a weighted average basis between the general fund and the Catherine Rathbun Environmental Fund.

The Catherine Rathbun Environmental fund grew by individual contributions of \$425 (\$745 in 2021) and allocated interest of \$109 (\$154 in 2021). Expenditures from this fund were for water quality testing in the amount of \$1,305 (\$1,305 in 2021) and was approved at the 2018 annual general meeting as required.

The remaining unrestricted surplus of \$40,520 is available for the general purposes of the association.