

BARKLEY MASTER ASSOCIATION, INC  
TREASURER'S REPORT: JULY, 2022

Treasurer's Report  
July 27, 2022

Trust Statement Fund Balances as of 6/31/2022

Operating Fund Balance: \$ 151,526.39

Insurance Escrow Account: \$ 75,615.86  
Insurances payments this month: \$ 38,597.31

Reserve Interest Account: \$ 2,850.78

Reserve Saving/Cash Account: \$ 31,143.52

Reserve CD Account: \$ 1,860,353.73

OTHER ISSUES:

1. Insurance:

As I'm sure you are aware, the news concerning the insurance issues in Florida keeps going from bad to worse. While it is impossible, at this time, to pinpoint exactly how this news could impact us, we will continue to monitor the situation for any news regarding future increases.

2. Reserves/ Physical Repairs & Replacements:

The need for physical repairs and replacements are here. Roofing is a significant issue and can no longer be ignored. All roofs will need replacement by the end of 2023 as I noted in my last 2 reports regarding our reserve funds.

As a result of keeping the maintenance fees low for several years, the money designated for the reserve funds was ultimately needed to address the Association's basic operating costs. The consequence of this action was that the money for the reserve funds was severely underfunded.

According to the Reserve Fund Study, which was commissioned in 2015, the recommended amount that should have been budgeted for reserves was exceedingly higher than what was actually put aside into our reserve fund. Therefore, our reserve fund is short over \$1,000,000 of the amount the study said we should have by this year. And be aware that the current inflation rate is now almost at 10% as opposed to the 3% inflation rate used in the study. As a consequence of this action this underfunding now requires a considerable increase of funds in order to have the money to make the required repairs and replacements throughout the infrastructure of our community. We are diligently continuing to look at options to help remedy this shortfall in the best way possible.