

Treasurer's Report
June 22, 2022

Truist Statement Fund Balances as of 5/31/2022

Operating Fund Balance: \$ 76,148.66

Insurance Escrow Account: \$ 99,822.68
Insurances payments this month: \$ 45,497.31

Reserve Interest Account: \$2,831.03

Reserve Saving/Cash Account: \$31,143.26

Reserve CD Account: \$1,860.353.73

OTHER ISSUES:

1. Accounts Past Due:

There are 4 major past due accounts; all of which are in the collection process of which we have no ability to affect. These are all under the auspices of the collection company and the courts. These 4 accounts represent \$ 77,650.00.

There are 7 accounts which owe more than \$1000.00. These 7 represent: \$12,145.

The total of our outstanding/ past due amounts has been difficult to correctly compute as we have found numerous and significant incorrect information attached to accounts from previous years and management, which we are in the process of correcting.

While these numbers may seem excessive, they are consistent with past years and other like associations.

2. Insurance:

As reported in my last report, the insurance premium issue has had significant direct impact on our operating funds requiring a special assessment to correct.

Inflation is having another direct result on the association funds.

3. Reserves/ Physical Repairs & Replacements

The need for physical repairs and replacements (roof, painting, paving, irrigation, etc) are coming due at an alarming rate.

Again, as noted in my past report:

"These funds have been severely underfunded for, at least, the past 7 years. According to the Reserve Fund Study done for 2016 the amount actually budgeted, since then, is over \$1,000,000 short of the amount the study said would be needed by this year. Over the next few months as we receive new and more accurate estimates the Board will bring forward any plan they feel necessary to correct these years of under-funding."