

BRANDYMILL HOA
Treasurer's Report
January 2023

Total assets of approx. About \$205,000

Upcoming expenses: \$10,000 continuing fence repairs.

DELINQUENCIES:

- Note that we have only turned homeowners who owe 2 years or more (\$640) over to them. It's time to send them a letter that we will be turning them over to Finkel Law Firm if they don't make payment by (Feb. 28th).

UNUSUAL BILLS:

The **irrigation bill** at the front for 3 months was \$1,600. For the whole year: \$2,590.- Repairs were another \$1,600. That's \$4,190 just to water several flower/shrub beds. We need to think about that. Options: turn the irrigation off totally; or have just a couple of sprinklers specifically targeting certain flowers/shrubs.

LIENS: It's time to file liens on the 8 non responders. Arnie has said he is willing to take that on

WHAT TO DO ABOUT LATE FEES:

- According to the by-laws, we can charge 6%, which is \$19.
- A few people are going to be less that 15 days late.
- I suggest a grace period for people who are good residents and pay every year. That period could be the end of March or even April.
- I also suggest the installment fee be dropped to \$10. We don't want this fee to be punitive.

RESERVE FUND:

The HOD should have a reserve fund... money that isn't needed for month to month expenses but is put aside for the future. I suggest we put \$50,000 in 2 separate CDs this month. That way, in an emergency if we need part of the reserve, we can take it out of one CD without penalty. You NEVER lose the \$\$ invested, you only lose several months' interest. We have nothing to lose and everything to gain here.

POOL COST ANALYSIS for 2022:

Electricity	\$6,213
Maintenance	8,825
Telephone	196
Water	2,480
Misc	<u>2,135*</u>
TOTAL	\$20,315

* There are a few extras that belong in here that would make the total correct.

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M. Linda Ensor, Treasurer