

## Treasurer's Report Annual Meeting 2022

Cash balance as of 11/29/22: \$232,890

26 members who owe about \$29,900. Of those, 15 are in collections with Finkel Law Firm for collections and owe about \$27,500. Everyone who is turned over to Finkel Law Firm has a lien put on their property, which is removed when they are completely paid up.

Finkel has collected about \$28,500 in less than a year.

Projected income for 2023 is the same as it has been for several years, \$120,000. The reason our actual for 2022 was \$135,400 is due to collections from past years.

Our budget for 2023 is unusually high because of pool and fencing repairs, which shouldn't happen again for a number of years.

Half of our money has been moved to a money market account at United Community Bank, which is paying .5% today. Not great but better than a regular checking account. Having a bank close to Brandymill will be an advantage to the board and hopefully to our homeowners.

We are losing Webster-Rogers due to Ellen Adkins retiring in July. We will be researching other companies with an eye for ones that can accept credit card payments and online payments.

Here's the good news. I believe that next year's board can look at dropping the dues for 2024 as we continue to monitor the contracts and work needed carefully. We have an unusually large amount of money in the bank for an HOA, and we need to have a new reserve study done. That would tell us how much we need to have in reserve. The normal way of figuring out the dues is to divide the Projected Expenses (say \$100,000) by the number of units (375) to get the annual fee. If we use those figures, it could drop to \$275. Whatever company we hire will work with the new board to make those decisions.

Summary: Brandymill HOA is in excellent financial health.

Linda Ensor, Treasurer  
December 15, 2022