

BRANDYMILL HOMEOWNERS ASSOCIATION
Treasurer's Report
September 2022

Total assets of approx. \$275,000

Bills to come: The pavilion roof, the new sign, the pool resurfacing (about \$40,000 approved at last meeting), and fencing repair/replacement.

DELINQUENCIES:

- Roughly \$33,930 still due. from 28 homeowners.
- 12 homeowners owe more than \$1,000.
- 20 people only owe \$5-50 — probably late fees or fines.

- **Collections:** Sean O'Connor, attorney with Finkel Law Firm, reports that he has collected. \$25,453. 9 homeowners are paid in full; and 6 are making payments, but 8 still have not responded at all, and face foreclosure.
- One home (xxx Thomaston) is in bankruptcy.
- We have paid Finkel Law Firm roughly \$9,000.
- Note that we have only turned homeowners who owe 2 years or more (\$640) over to them.

RESERVE REPORT:

I located a Reserve Report done in 1992. It makes some projections through 2023. I think we need to hold a special meeting to review this and decide where we are now.

Things to decide:

1. Foreclosure proceedings? We will send out a letter to them personally. Also, this should be put on the website in order to keep people informed.

2. At what point do we want to consider turning those who owe this year's HOA dues over to Mr. O'Connor?

M. Linda Ensor, Treasurer