

## Treasurer's Report

This past fiscal year was a good one for us financially as our revenues exceeded our expenses by more than \$6700. While \$2000 of that is earmarked for the Sinking Fund, it was still a good year. Specifically:

- We had \$321 of unanticipated Interest Income from our new Live Oak Business Savings Account;
- Dues (including the Sinking Fund "add-on") are all paid and up-to-date;
- With all of the real estate activity in the past 12 months we had more unanticipated income in the form of \$800 of POA Document Fees collected from Sellers;
- Community Activity expenses were down due largely to Covid and the lack of an Annual Meeting last year; and
- Total Maintenance costs were under budget by about \$1600. This will change next year as we have contracted with our lawn maintenance company for a few extra weeding and mulching services.

Other financial items worth noting:

- As mentioned above, we moved our Reserve Funds from a Suntrust Money Market account paying .01% interest to a Live Oak Business Savings account currently paying .55% interest;
- Our Sinking Fund monies and Checking Account remain with Suntrust;
- Our Balance Sheet was revamped to show our Reserve Funds as Equity-Reserves instead of as Liabilities. The POA has no liabilities and does not owe anyone anything so I feel this change better reflects the status of our Reserve Funds; and
- Our budget for next year looks solid and do-able.