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Date: Monday, August 15, 2022 3:59 PM
To: "Pat Ross" <bobross@cox.net>
Subject: Treasurers Report June 30, 2022

Ladies and Gentlemen

You have the Financial Report for the period ended June 30, 2022. The first 6 months of our year produced an excess of income over expenses of \$14,018. The income was down \$5,886 from budget, but the expenses were also down \$19,904, leaving a positive year to date of \$14,018 under budget. The pool income was down \$9,250 which was the main contributor to the net decrease of \$5,886 in income. Pool income is expected to be less than budget for the year, but increases in rental income will offset most of the shortfall in memberships. The reduction in expenses of \$19,904 was due to lower Salary, Admin and Grounds Improvement.

Expectations are that we will still make the overall budget for the year.

The Finance Committee has begun their work on next years budget. Lots of challenges to be addressed. On-going golf course issues, irrigation, inflation, landscaping, reserve study review and recreation are some of the issues to be addressed. Looking forward to their recommendations.

Regarding our Reserve accounts, Our mandated Reserve for Replacements currently stands at \$639,057 and is funded at the rate of \$5,010 per month.

Our high earning cd's have mostly matured and been replaced with money market accounts. Interest rates have been climbing recently and we are looking at investing the money market into longer term and higher earning CD's.

8/15/2022