

## February 2023 Treasurer's Report Commentary

1. February had net positive income (excluding reserve expenses) of \$5,895, bringing the year-to-date net income (excluding reserve expenses) to negative \$26,116.
2. Notable expenses: We purchased new rugs and a new trash can for the clubhouse. This is shown in the P&L under Equipment Purchase of \$684.66. There were Water & Sewer repairs of \$1010. \$820 of this were repairs to a sewer pump.
3. Total accounts receivable decreased by \$4,329 to \$26,314. As of February 28, there were 13 lots in collections. The collections amount increased slightly by \$31 to \$12,354. Some lots in collections paid off their balances while new one were added to collections. Our largest collections lot has been in bankruptcy for many years, which make this hard to collect. \$4,923 of our accounts receivable is due to this one lot. Not reflected in our accounts receivable balance is the interest and late fees that our attorney has been adding to the total that we are trying to collect. The total including late fees and interest for this lot is \$7,086.
4. Adding to the Farmers Bank reserve checking account for February was the monthly contribution of (General = \$4650 + Marina = \$4167) plus \$115.36 in interest. \$50,000 was invested in CDs (see details below), \$8,184 was withdrawn to pay the 1/3 down payment on the road repairs, bringing the balance to \$88,967. ICS reserves earned \$128.39 in interest, bring the balance to \$133,969. Total reserves including CDs was \$474,106.
5. In February, we invested another \$25,000 of reserves with First Internet Bank of Indiana in a 12-month CDs earning 4.75 % APY. We also invested \$25,000 with Live Oak Bank in a 12-month CDs earning 4.45 % APY. This is all of our planned CD investments for the immediate future. This still leaves us with roughly \$223,000 in reserves at Farmers Bank that can be used without penalty. If reserve expenses are minimal and interest raters remain high, further CD investments may be made throughout the year.

Respectfully Submitted

Brian Fenstermacher

Treasurer