

TREASURER REPORT

Fox Trail Property Owners Association, Inc.

As of August 1, 2024

This report covers Fox Trail Property Owners, Inc.(FTPOA) finances as of August 1, 2024. The report shows that the association is in good financial health and is staying within the approved 2024 budget.

Major Findings and follow up from June 26, 2024 meeting:

- (1) We were able to contract with another auditing firm for \$4,000.00. This was substantially less than the current accountant's estimate of \$7,500 to complete an audit of the records. The audit is underway with the firm of Neuman Certified Public Accountants PC at the reduced rate.
- (2) Grants are available for water resilience through the State of Florida at a funding level of 50% for our type of community. The Board will continue explore the option dependent on the continuing canal needs assessment.
- (3) Reallocation of the excess in the operating funds to higher interest rate accounts had been requested of Coastal Property Management and \$101,000 has been transferred to First Horizon from the operating account to increase earnings from 0 to 5.05%.

Financial Challenges

- ROADS: Insufficient funds to repave the entire community. Without a loan or assessment repaving the entire community is out of reach.
- FLOOD WATER RESILIENCE: In 2023 the Culvert Budget allocation was \$20,000, In 2024 the Culvert Budget Allocation was 0. Canal Budget for 2024 is \$34,000 per year, all of the which was contractually allocated to chemical management. This will be insufficient for required proper multifocal canal maintenance going forward.

Next Steps

- Continue to explore Grant funding as a source of funding canal improvements if indicated.
- Continue budget preparation process for fiscal year 2025 with careful evaluation of ongoing road, canal and culvert maintenance requirements.

