

# TREASURER REPORT

Fox Trail Property Owners Association, Inc.

As of June 26, 2024

---

This report covers Fox Trail Property Owners, Inc.(FTPOA) finances from January 1, 2024 to June 26, 2024. The report shows that the association is in good financial health and is staying within or under budget.

## Major Findings and follow up from May meeting:

- (1) Current estimates for road improvement demonstrate insufficient funds to repave the entire community. Estimates for total and repaving of different areas in the community will be made available to the property owners.
- (2) The estimate from the current accountant is \$7,500 to complete an audit of the records. Article VIII section 3 of the FTPOA Bylaws require financial audits to be completed annually. Additional estimates have been requested . The Board should consider voting to waive the audit or authorize the expenditure ASAP.
- (3) 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 explore the option dependent on the canal needs assessment.
- (4) Reallocation of operating and reserve funds to higher interest accounts has been requested of Coastal Property Management.

## Financial Challenges

- Insufficient funds to repave the entire community.
- Currently each property owner contributes \$83.00 per month for maintenance of roads, canals, easements and bridal paths. This allows for a reserve contribution of \$ 9,000 per year from maintenance assessment. Current transfer of \$37,000 per year depends on interest income to support.
- Canal Budget is \$34,000.00 per year which has been allocated to chemical management. This will likely be insufficient for required maintenance.

## Next Steps

- Further assessment of canal status and maintenance requirements
- Explore Grant funding as a source of funding canal improvements if indicated.
- Road options to property owners for their consideration and input.
- Begin Budget preparation process for fiscal year 2025.

(all numbers are rounded to the nearest dollar)

<b>Income Information YTD:</b>	<b>Annual Maintenance Fee Revenues Collected YTD :</b>	<b>\$ 211, 000</b>
	<b>Interest Income YTD:</b>	<b>\$ 21,131</b>
	<b>Accounts Receivable YTD:</b>	<b>\$ 8,012</b>

<b>2024 Budget:</b>	<b>\$ 228, 065</b>
<b>2024 Budgeted but Unearned</b>	<b>\$ 123, 083</b>

<b>Road Reserve</b>	<b>\$805, 090</b>
<b>Additional Reserve</b>	<b>\$188,781</b>

**Cash on Hand:**

<b>Account Balances</b>		<b>6/26/2024</b>
Capital One Money Market	\$	249,273.00
Ithink Reserve Money Market	\$	241,792.00
South State Operating Account	\$	308,782.00
South State Reserve Account	\$	78,272.00
Synovus Reserve Checking	\$	1,000.00
Synovus 13 mo CD	\$	237,835.00
<b>Total Balance</b>	<b>\$</b>	<b>1,116,954.00</b>

A copy of this report will be published for the use of members only on the Costal Property Management website.

Report submitted by:



Kim Maisenbacher  
Treasurer, Fox Trail Property Owners, Inc.