

- **Financial position**

- The association exited the calendar year with a balance of \$24952 in its Reserve (LTR) account, and \$13286 in its Operating account
- A new Operating account was established in December 2021, and began usage in March 2022
- Total assets of \$38238...an increase of \$6495...
- Considering transfer of funds...\$5000...from the Operating account to the Reserve/LTR account.

- **Other**

- Actions taken in 2022 to change the bank account structure has had the result expected. No bank service charges were applied in 2022. The Reserve account is interest bearing, while the Operating account is not.
- The Late Fee continues to have had the desired effect...motivating all homeowners pay their dues in the calendar year. However roughly 15% of homeowners required a second mailing, and 8% required a third mailing. The current late fee is assessed only after the end of the calendar year. Considering redefining the assignment to be 3 months after initial mailing.