

TREASURER'S NOTES

A credit card was opened for the Timbers Estates HOA account. The card earns cash back rather than points so any advantage goes to the HOA account.

Increased expenses: Increase in liability insurance, Dropbox, Zoom, legal fees.

On the profit and loss report: meeting expenses are Zoom costs; social expenses are welcome flowers and a few new decorations for the Gatehouse window; an additional liability policy was put in place increasing insurance costs from 625 to 1500 per year.

On the balance sheet: negative accounts receivable are prepaid dues

Legal Expenses Detail:

Document Review	Covenant Enforcement Advice and Communications	Other
1,500	7,273	271

A twelve month profit/loss statement is included in the report to give a better indication of income and expense.

TIMBERS ESTATES HOA 2022 BUDGET

INCOME	HOA Dues	2,800
EXPENSES:	Dropbox	450
	Insurance	1,500
	Website	150
	Zoom	160
	Legal	2,000
	Misc	150
TOTAL		-1,610

One-time Legal Expense for revision of governing documents, \$6,500, not included in budget

Would result in total assets of 14,297 (with the only asset being the checking account)