

From: Johnson Island Road Commission

To: BHOA and JIPOA Trustees

Subject: June, 2023 Monthly Report on Causeway Revetment Project

Key Activities:

1. With the June 5 selection of Mark Haynes Construction as the winning bidder for the Causeway Revetment Project, the Road Commission attention has been focused on finalizing the construction contract. This process is to be completed by mid-July with a pre-construction planning conference with Haynes to follow thereafter.
2. The Causeway Revetment Bank account has been transferred from Marblehead Bank to Morgan Stanley. This was done to:
 - a. Obtain a higher return-currently 4.6% Annual Percentage Yield
 - b. Deposits are Insured via Federal Deposit Insurance (FDIC) and Securities Investor Protection Corporation (SPIC) Insurance
 - c. Funds are accessible within 24 hours of notifying the Bank.

Monthly Financial Recap:

1. Account Balances
 - a. JIRC Checking Account \$ 66,432.68
 - b. JIRC Savings Account \$109,078.49
 - c. JIRC Causeway Revetment Account \$1,441,185.08

2. Monthly Spending;
 - a. Accounting Fees \$1,305.00
 - b. Return Road Cut Bond to Owner \$3,000.00
 - c. Electricity Bill \$67.99
 - d. Mowing \$1,985.00
 - e. Road Maintenance \$3,079.00