

| INCOME   | Approved for 2024  | Projected end 2024 |  | Proposed for 2025  |
|--|--------------------|--------------------|--|--------------------|
| Initial Balance from previous year   | \$ 2,727.00        | \$ 2,724.46        |  | \$ 2,456.06        |
| Pending Income (Nov-Dec)   | \$ -               | \$ -               |  | \$ -               |
| Annual Assessment  | \$ 2,000.00        | \$ 2,000.00        |  | \$ 2,960.00        |
| Lot 38: \$40 towards 2025 Assessment   | \$ -               | \$ 40.00           |  | \$ -               |
| Late Assessment Penalties  | \$ -               | \$ 70.60           |  | \$ -               |
| <b>Total Income</b>  | <b>\$ 4,727.00</b> | <b>\$ 4,835.06</b> |  | <b>\$ 5,416.06</b> |
| Expenses   | Approved for 2024  | Projected end 2024 |  | Proposed for 2025  |
| Post Office Box Rental   | \$ 205.00          | \$ 200.00          |  | \$ 200.00          |
| Liability Insurance (1)  | \$ 440.00          | \$ 976.00          |  | \$ 976.00          |
| Monument electricity (2)   | \$ 975.00          | \$ 807.19          |  | \$ 975.00          |
| Admin and Web Services   | \$ 220.00          | \$ 196.00          |  | \$ 220.00          |
| Annual Neighborhood event  | \$ 200.00          | \$ 200.00          |  | \$ 200.00          |
| <b>Total Expenses</b>  | <b>\$ 2,040.00</b> | <b>\$ 2,379.19</b> |  | <b>\$ 2,571.00</b> |
| General Reserve (3)  | \$ 2,687.00        | \$ 2,416.06        |  | \$ 2,845.06        |
| Lot 38: \$40 Assessment for 2025 Pd in 2024  |                    | \$ 40.00           |  |                    |
| <b>Total Liabilities</b>   | <b>\$ 4,727.00</b> | <b>\$ 4,835.25</b> |  | <b>\$ 5,416.06</b> |
| End of Year Balance  | \$ -               | \$ -               |  | \$ -               |
| <b><u>2024 Notes</u></b>   |                    |                    |  |                    |
| <b>2024 Assessment: \$40/year, 2025 Assessment: \$60/year, 2026 Assessment: \$55?</b>  |                    |                    |  |                    |
| <p><b>(1) Issue:</b> American Family Insurance Business Liability policy for the HOA in the amount of \$1M per occurrence, plus liability coverage for HOA Directors &amp; Officers for up to \$1M. <u>Cost was expected to be \$440 for Nov '24 - Nov '25. On short notice, rate was raised rate to \$1,492.</u> Board DID NOT APPROVE but AmFam failed to stop EFT. Refund credited back. <b>Board Decision:</b> Too risky for 50 HOA members and Board/Officers to be without liability Insurance. Accepted State Farm bid for \$976/year at same level of coverage. Additional cost in Nov '24-Nov 25 period to be paid from general reserve and through assessments in the following years.</p> |                    |                    |  |                    |
| <p><b>(2) Electricity:</b> Good news, unexpected Credit of \$110. But can't expect same in '25</p>   |                    |                    |  |                    |
| <p><b>(3) General Reserve:</b> Down from HOA goal of \$3,000. Plan is to increase Lot assessment in 2025 to fund increased cost of liability insurance and concurrently rebuild reserve to \$3,000.</p>  |                    |                    |  |                    |