

<b>INCOME</b>	<b>Approved for 2024</b>	<b>Projected end 2024</b>		<b>Proposed for 2025</b>
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>
<b>Expenses</b>	<b>Approved for 2024</b>	<b>Projected end 2024</b>		<b>Proposed for 2025</b>
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:</b> \$40/year, <b>2025 Assessment:</b> \$60/year, <b>2026 Assessment:</b> \$55?				
<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 & 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.				
<b>(2) Electricity:</b> Good news, unexpected Credit of \$110. But can't expect same in '25				
<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.				