

12.31.23 Cash Balance	\$ 113,547.96
12.31.24 Projected Cash Balance	\$ 93,934.17

12.31.23 Reserve Balance	\$ 113,313.24
2024 Use of Reserve Funds	\$ (52,337.83)
2024 Reserve Replacement	\$ 40,000.00
2024 Projected Operating Loss	\$ (13,785.00)
12.31.24 Projected Reserve Balance	\$ 87,190.41

2024 Projected Income	\$ 270,356.00
2024 Projected Expenses	\$ 284,142.00
2024 Net Income	\$ (13,786.00)

2024 Expenses Over Budget (+\$200 or more listed below)

- Insurance	\$ 19,025.00
- Bank Fees	\$ 1,543.00
- Network Management	\$ 2,964.00

2025 Budget (Key changes listed below)	\$ 273,048.00
- Increase in Master Association (mostly Reserve Fund)	\$ 8,382.00
- Increase in ICA HOA Insurance	\$ 10,708.00
- Increase in Bank Fees	\$ 1,630.00
- Decrease in Internet/Net. Mgt./Cable	\$ (5,022.00)
- Water and sewer	\$ 1,300.00
- Decrease in Reserve Replacement	\$ (10,000.00)

2024 Use of Reserve Funds	\$ 52,337.83
- Parking lot resurfacing	
- Installation of new heat tape	
- Other miscellaneous projects	

2025 Planned Use of Reserve Funds	Up to \$25,000
- Railing maintenance/painting	
- Replacement of selected area of cement	
- Painting where necessary	

Notes:

- HOA insurance coverage has been moved to a better priced carrier
- Owners will need to increase their personal insurance coverage to include \$25,000 to cover the HOA deductible

If needed (former limit was \$10,000, this increase is a minimal increase cost to owners

- New network management and TV offer more services at less cost with newer equipment
- Internet speed has been increased
- In 2025 the HOA will be looking into ways to reduce bank fees
- Monthly HOA fees are different by building based on individual building expenses
- Reserve Addition for 2025 will be \$30,000 with Reserve spendings not to exceed \$25,000 thus increasing projected 2025 Reserve balance by \$5,000.