**Preliminary Treasurer Report for Year End 2024**

**Highlights from the year:**

* Our 2023 unqualified audit was completed and received in September.
* We received our 2024 level 2 Reserve Study in July.
* Our general fund generated a surplus for the year of $24,004.11 against a budget of $0.
* Our reserve fund generated a surplus for the year of $134.02 against a budget of <$20,860>.
* For 2025, we increased the monthly member dues to $575 from $550 to cover anticipated increased operating and reserve budgeted costs. The increase was put to a member vote per our bylaws and passed.
* The Board voted to appropriate the 2024 net operating surplus to reserves. The preliminary amount is $24,004.11. After transfer, the preliminary reserve balance would be $279,509.44.

**Required reporting items:**

* Preliminary general fund balance as of year-end 2024: $44,230.35
* Preliminary reserve fund balance as of year-end 2024: $255,505.33
* Preliminary total cash, treasury investment,

& marketable CDs balance as of year-end 2024: $332,202.83

* Preliminary total income for 2024: $398,223.60
* Preliminary total expenses for 2024: $374,085.47
* Preliminary net surplus for 2024: $24,138.13
* It will probably be mid-year before our 2024 annual financial audit is complete. We will make it available to the membership when that happens. We should receive an annual reserve study in July, and will make it available then
* As previously stated, at year end we had $255,505.33 in our reserve fund. The budget committee and board has allocated $99,360 of the reserve fund for repair or replacement costs in 2025. The largest single item expenses in the 2025 reserve fund budget is window replacement at $30.000.
* We have no unsatisfied judgements or pending lawsuits of any kind. However we are expecting to collect $10,119.96 from Comcast or Sound Drilling LLC as reimbursement for our cost of repairing the damage they caused to the electric line to unit 1198.