

# Treasurer's Report - 2025

Thursday, March 27, 2025 10:36 AM

This report was compiled as a financial summary for operating year 2024...for the HOA Board Meeting on March 27 2025.

- **2024 Dues collection**

- 99% of homeowners paid their dues for the calendar year
  - The presence of a late fee continues to be an incentive to early payment. Only 4 Owners required a 3rd/Final mailing, including the Late Fee.
  - 1 Owners accounts remain outstanding as of 31-Dec-24...and have been declared past due

- **2024 Expenses**

- Expenses for 2024 totaled \$16741, 71% of plan, and flat compared to 2023.
  - There was an operating surplus of \$1174 for 2024...based on Revenue of \$17915..
  - Principle contributors to the spend rate are mowing, landscaping, open space maintenance, and insurance.
  - Insurance costs were up 6%, at \$127, to \$2298. A trend continuing from 2023.
  - Landscaping expense, from Emerson Lawn, came in significantly under plan.. This was primarily due to fewer visits than spelled out in the agreement.
  - Murphy rates for the 2024 season were held flat to the cost increase implemented the prior year. Mowing still came in under plan because of the frequency of wet weeks where they could not mow.
  - Copying and postage expenses were recognized for preparation and mailing of annual invoices.
  - Funds budgeted for legal expenses (document reviews) did not transpire as expenced. The HOA continues to carry a credit balance on the original retainer going into 2025.. The open item for legal document review and revision needs attention from the board.
  - Community support funding was provided to Longwood Fire Company, and recorded as ADMIN expense..

- **2025 Budget**

- Annual budget continues to reflect a focus on the principle expense contributors.. Insurance, grounds maintenance, and landscaping.
- Murphy Property Management has not contacted the HOA regarding any price increase for 2025. Based on past performance, plan for 2025 is being held flat at \$7500..
- Landscape contract with Emerson Lawn..has been presented.. Coming in at \$7000. Price increases for the spring cleanup, and seasonal flower plantings are sources for the increase. An additional request has been made to replant the bed on Valley Road and Beversrede Tr, with a suggested price of \$2000
- Since insurance premium came in slightly over plan...setting the 2025 plan to the 2024 premium cost.
- Legal expenses are being planned for, as the review of revisions to governing documents is ongoing...While the HOA has not utilized the full retainer paid up front...expenses are anticipated for 2025, as the committee tries to bring this activity to a close.
- Setting the operating assessment at \$150...with zero contribution to the LTR addition..
- Budget reflect a significant deficit, as dues are being held flat compared to an increase in planned expenses. The reason for this is two principle items.. (1) Legal document review...and (2) Replant landscape bed... are one time items, anticipated to be covered from existing funds..

- **Financial position**



- The association exited the calendar year with a balance of \$30011 in its Reserve (LTR) account, and \$10750 in its Operating account
- Total assets of \$40761...an increase of \$1230...
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- Other