

# Treasurer's Report for June 2025 Board Meeting

We had 3 missing payments for May. The 3 homeowners received invoices with late fees and accrued interest. One of the units is empty and will eventually be put on the market and we will collect what's owed to the Association at closing time. Another one has since been paid and in the 3<sup>rd</sup> case, we will be following the steps outlined in our resolution.

## Bank Balances:

### Operating Income:

- |                              |             |
|------------------------------|-------------|
| • Onpoint Operating Account  | \$84,967.50 |
| • Onpoint Savings Account \$ | \$100.32    |

<b>TOTAL</b>	<b>\$85,067.82</b>
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### Reserves

- |                                  |              |
|----------------------------------|--------------|
| • Northwest Bank Savings Account | \$23,868.82  |
| • Riverview Bank 6-month CD      | \$166,521.15 |
| • Northwest Bank 12-month CD     | \$115,443.98 |

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**\$305,833.95**

At the end of 2024, the level of our Reserves was \$282,498.70. That's an increase to Reserves of \$23,335.25 through transfer fees and interest and the \$720 monthly that is sent to Reserves from our condo fees (\$5 per unit per month). Our goal for the year is to increase reserves by \$38,640. We're not halfway through the year yet so we're looking good for achieving and even surpassing that goal.

## Financial Projection

Our Operating Balance above looks quite healthy, but it is all earmarked for projects, including:

- June and July
  - Garage 24 Reroof at \$23,000
  - Carpet Cleaning at \$4,625
  - Drainage Work at \$5,000
  - Pressure Washing at \$2,040
  - Bylaws Work at \$10,000
  - Q2 water bill of \$42,000

August through December

- Chimney work at \$25,000
- 2<sup>nd</sup> roof at \$65,000
- Q3 water bill of \$42,000

We must still aim for a substantial cash balance at end of year 2025, because expenses in January of each year go way beyond our monthly income.

## Units Sold And for Sale

- Unit 135 closed in June
- Units 28, 34, 36, 54, 56 and 62 are on the market
- The owner of unit 93 has died and the family's plan is to relist that unit also