

Treasurer's Report Update
Annual Budget Meeting
December 16, 2024

My Treasurer's Narrative was sent to all owners in the Budget Meeting packet. I would like to provide a brief update to that report. We are pleased to share that on December 4, 2024, \$140,000 was transferred to Kennebec Savings Bank. \$139,900 was deposited into the money market account and \$100 was deposited into an associated checking account. We will close the accounts at Saco and Biddeford Savings Institution once all pending transactions have been completed. As of this morning, we had a combined balance in our reserve account at Saco Biddeford Savings of \$47,443.43 and at Kennebec Savings of \$140,000 for a total reserve balance of \$187,443.43. This includes our monthly reserve account deposits through December 2024. We have paid the deposit for the generator and will pay the balance of the amount owed from the reserve account when the work is completed.

As mentioned at the November 18, 2024 Board of Directors meeting, the Finance Committee met on October 29, 2024 to review the status of the 2024 operating budget and they provided valuable information for consideration for the draft 2025 operating budget. We have not met since that date as we were waiting for some vendor estimates prior to finalizing the draft 2025 operating budget. The Board of Directors met on December 2, 2024, to review, collaborate on, and finalize the draft 2025 operating budget prior to sending it to the owners.

I extend my appreciation to the finance committee for their insights, to Terri for all of her efforts and to everyone on our board for their dedication, valuable input and support. I am grateful to live with all of you in our caring community.