

Treasurer's Report - Annual Meeting on September 7, 2025
Treasurer - Rosemary Roberts

Rose reminded everyone that they received the reports that she is reviewing in advance by email on August 20, 2025. Rose reported on the Profit and Loss Budget versus Actual as of July 31, 2025. On the income side, the good news is that everyone paid their dues. This is the second year in a row. Notable expenses that she highlighted included the following: year-to-date for road repair and maintenance of \$5,001.51 compared to a budget of \$2,900. First off, Jim Sherman was our road contractor and a resident charged a slightly lower monthly cost. In addition, we did not budget for 2 large dump trucks of gravel which totaled approximately \$2,130. On the positive side, we saved our budgeted amount of \$400 for grass mowing thanks to Steve Thornton who does this for SPLOA at no charge. We also have \$500 in environment/conservation year-to-date which has not been spent and our emergency fund of \$1,400 to date has not been spent. So overall our expenses year-to-date are \$7,831.19 compared to \$8,990. She noted that we have paid \$714 for the August road contractor payment and will then owe September and October and that should be the contractor expenses for this year.

Rose also thanked Gloria and Jack Rose for conducting the annual external audit of our financials. This saves our association the expense of paying an external auditing firm.

On the balance sheet as of July 31, 2025, we have \$15,024.24 in our Meredith Village Savings Bank (MVSb) checking account. We also opened a 6 month MVSb certificate of deposit for \$8,000 which offers an annualized yield of 4.35%. Our multiple court cases accounts receivable now has a balance of \$11,856.57. We originally had in 2024 a total of \$17,381 in accounts receivable. We show a current liability of \$477 which is actually 2026 dues received this year through a house sale. The income will be applied next year. We now owe \$3,515.08 to MVSb which is the original 2016 loan for the major road pavement project. This balance will be paid off next year.

The annual budget was provided to residents in the August 20th email. The budget is shown further below along with the 2025 budget for comparison. Rose reviewed each line item comparing 2025 to the proposed 2026 budget. The following expenses have an increase as follows: Insurance from \$1,200 for 2025 to \$1,300 for 2026. The good news is that the MVSb loan will be paid in June 2026 so the budget for 2026 shows a 50% reduction in principal and interest when comparing the 2025 budget to the 2026 budget. The road maintenance/repair has been increased from \$4,800 for 2025 to be \$6,750. The website updates will increase from \$175 to \$300 to allow for the 2 year domain payment and possible increase in the one-time marketing/template cost to use GoDaddy's product. Dues will be \$478 per the covenants which allow a 5% per year increase. The budget will have an overall net income of \$2,228 compared to \$1,553 for 2025.

The following expenses have an increase as follows: Insurance from \$1200 for 2025 to \$1300 for 2026. She noted the challenge in budgeting is that we do not receive our invoice until early

November so the budgeted amount is an estimate only. The good news is that the MVSB loan will be paid in June 2026 so the budget for 2026 shows a 50% reduction in principal and interest when comparing the 2025 budget to the 2026 budget. The road maintenance/repair has been increased from \$4,800 for 2025 to be \$6,750. The website updates will increase from \$175 to \$300 to allow for the 2 year domain payment and possible increase in the one-time marketing/template cost to use GoDaddy's product. Dues will be \$478 per the covenants 5% per year increase. This allows for the budget to be an overall net income of \$2,228 compared to \$1,553 for 2025. Rose asked if there were any questions on the budget. Vote for the acceptance of the budget.

	Budget 2025	Budget 2026
Accountant	\$110	\$110
Emergency Fund	\$2,500	\$2,500
Environmental and Conservation	\$1,000	\$1,000
Food Annual Meeting	\$150	\$150
Insurance	\$1,200	\$1,300
Loan Interest	\$350	\$116
Loan Principal	\$3,602	\$1,860
Mowing	\$400	\$400
Other Business Expenses	\$350	\$350
Road Maintenance/Asphalt Repair	\$4,800	\$6,750
PO Box Rental	\$100	\$100
Tree Maintenance	\$1,000	\$1,000
Web Site Updates	\$175	\$300
Total	\$15,737	\$15,936
2025 Dues from Members - \$455 for 38 residents	\$17,290	\$18,164
2026 Dues = \$478 for 38 residents		
Net Income	\$1,553	\$2,228