

TREASURER'S REPORT

Year End 2024

Overall we had a good 2024. 98% of the members paid their dues. Pitkin continues to do a great job of collecting past due accounts. You will notice that we collected \$2600 in late fees/collection fees. We have earned some good interest in our reserve funds. The restricted savings funds, which is the funds held for the drain field, earned \$7487. The interest will be transferred to the Common reserve funds, since the interest earned is not required to be restricted, only the funds that are required by Okagonagan County and put into the fund by the landowner.

The year end financials for 2024 are pretty much completed, with one correction being requested. I have asked our accountant to split out the special assessments collected. They had lumped both the S Water line reserves, and the SA Capital reserves together.

There are a couple of line items I would like to explain, why they were over or under budget.

The first ones are in the income section:

Water use fees, when I did the budget in 2024, I had inadvertently used the wrong # of lots to calculate how much would be collected.

Snowplowing: in 2023 we accidentally collected more than what was required for snowplowing. So, in 2024 we made an adjustment to the collected amount, knowing there was excess funds from 2023.

In the expense section:

Reserve study - looks like we are over budget by \$3900. We collected these funds each year, even though we only have to pay every 3 years. So, \$3900 was collected in 2022 & 2023.

Key & Locks - Pitkin had to have a lock repaired on the mailbox & also order some new keys for the mailbox and pool/sod hut keys.

Drainage - this project too was a multi-year collection. We collected funds in 2023, 2024 & 2025 to pay for the drainage repair at the entrance of Edelweiss.

Snow removal - again this relates to funds collected in 2023. We budget funds Jan. - Dec. but the snow plowing contract is done on the snow removal season - Nov./Dec. thru Feb/March.

Commercial Insurance - as discussed in a previous meeting, our insurance increased in 2024. This was due to number of full-time people living in the area and the overall # of people in Edelweiss, which increases the liability insurance that Edelweiss must have coverage for. Our liability insurance increased by \$3450.

Under Other income / expense:

As I mentioned, I am having the accountant split out the Waterline & Capital reserves collected in 2024

Shaded Fuel break expense - this was the final year for this project. Most of those funds were collected in the 1st year. Members had the option to pay over 3 years, but most opted to pay them upfront or over 2 years.

Capital Reserve expense - this is the tractor pmt. with a small portion used to make improvements to the sod hut.

1st Quarter 2025 financials were just completed, and I will be reviewing them. Once reviewed we will share them with the membership on the website.

If you have any questions regarding the year-end financials, please feel free to contact me.

Thank you,

Rhonda Tingley
Treasurer