

***Maple Ridge Creek Village
Condominium Association***

2025 Annual Meeting

May 5, 2025

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Treasurer Report - Dana Fidler

Association's Financial Principles

- Calendar Year used for Financial Reporting of MRCV results
- Annual Budget developed to measure & monitor spending and to ensure fiscal responsibility of MRCV assets
- AMI provides monthly financial reports for Board review including financial statements, collection status of condo fees, and banking reports
- Establish monthly fees to fund both operating costs and contribution to Reserve Fund to avoid frequent assessments
- The Board has NO ACCESS to cash funds or bank access
- Board Members' use majority vote for all financial decisions
- CPA firm hired to review financial records maintained by AMI and provide report to the Board and MRCV Homeowners Association annually

Statement of Revenues and Expenses

Amount in Dollars	Fiscal Year		Comments:
	2023	2024	
Revenue			
Condo Fees	\$ 483,600	\$ 505,820	<ul style="list-style-type: none"> Revenue up 9% after fee increase and higher interest rates on investments
Interest	\$ 16,835	\$ 30,319	
Other	\$ 1,230	\$ 10,757	
Total Revenue	\$ 501,665	\$ 546,896	
Expenses			
Grounds	\$ 258,309	\$ 229,697	<ul style="list-style-type: none"> Expenses 3% higher overall with gains in most expense categories
Maintenance & Repairs	\$ 41,359	\$ 74,862	
Administration	\$ 34,685	\$ 48,759	
Utilities	\$ 52,590	\$ 44,557	
Insurance	\$ 29,016	\$ 30,270	
Total Expenses	\$ 415,959	\$ 428,145	
Excess Revenue Over Expenses	\$ 85,706	\$ 118,751	
Member Equity - Beginning	\$ 584,519	\$ 670,225	<ul style="list-style-type: none"> Overall Membership Equity totaled \$789 k at the end of 2024
Member Equity – Ending	\$ 670,225	\$ 788,976	

Note: Per Michigan Community CPA report

Balance Sheet

Amounts in Dollars

Assets

	Fiscal Year	
	2023	2024
Checking Account - Operating	\$ 114,749	\$ 72,107
Money Market Account - Reserve	\$ 64,050	\$ 109,833
Certificate of Deposit - Reserve	\$ 513,794	\$ 619,499
Prepaid Expense - Salt	\$ 6,996	\$ 7,632
Total Assets	\$ 699,589	\$ 809,071

Liabilities

Accounts Payable	\$ 9,423	\$ -
Prepaid Assessments	\$ 19,941	\$ 20,095
Total Liabilities	\$ 29,364	\$ 20,095

Member Equity

\$ 670,225	\$ 788,976
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Total Liabilities & Member Equity

\$ 699,589	\$ 809,071
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Comments:

- Ended 2024 with Operating Cash of \$72 k with Reserve Fund totaling \$729 k
- Approximately 30 owners have prepaid their fees at year end 2024

Note: Per Michigan Community CPA report

March 2025 YTD Results vs Budget

Summary – Actual vs Budget

- Revenue -
 - * On budget
- Expenses -
 - * Total expenses slightly under budget despite overrun of salt expenses through March
- Operating Cash
 - * In good shape – over \$101 k in cash as expenses begin to ramp-up
- Reserve Balance
 - * Fund balance just over \$750 k at the end of March

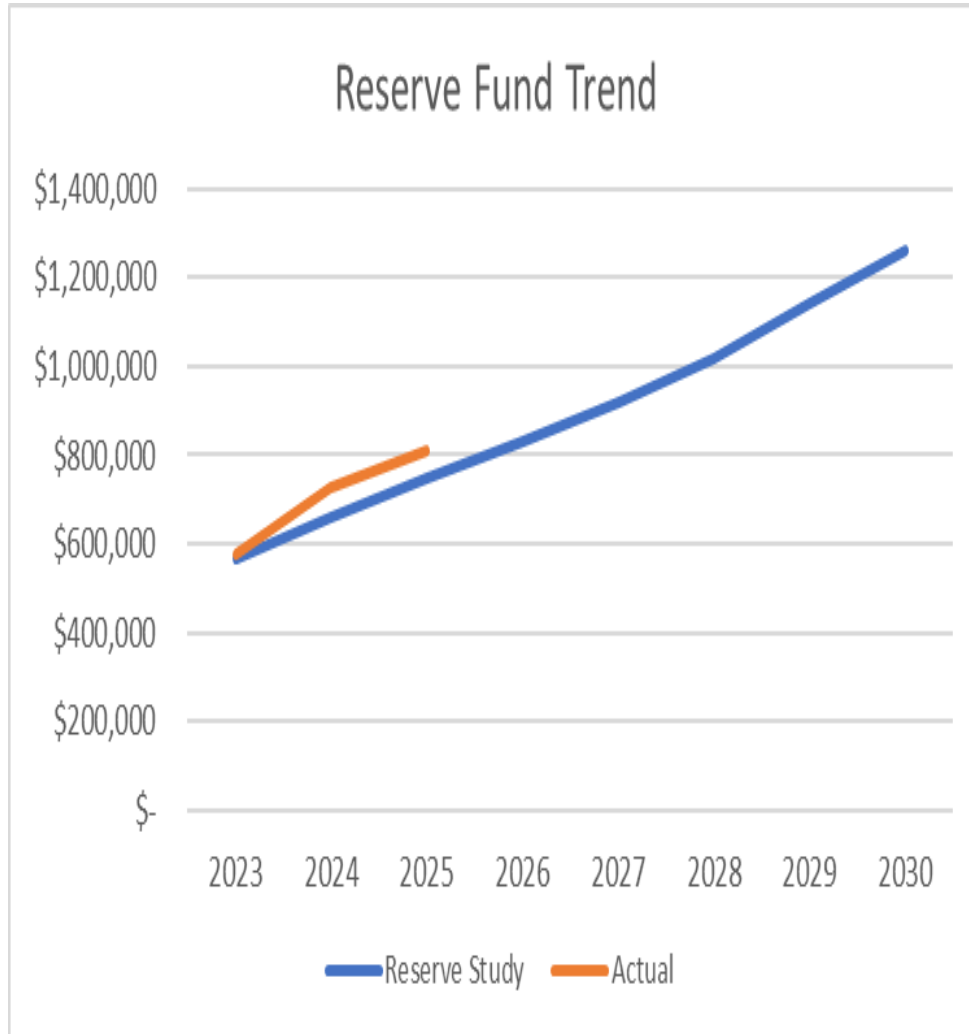
Through March, Financials essentially on track vs Budget

Investment Outlook

<i>Amounts in Dollars</i>				
<u>Investments</u>		Maturity	Interest Rate	3/31/25
Money Market Account				
	First Citizen		3.00%	\$ 77,779
CD's				
	Flagstar	6/25/25	4.43%	\$ 87,693
	Live Oak	7/20/25	5.00%	\$ 142,160
	Prime Alliance	8/18/25	4.41%	\$ 50,169
	First Internet Bank	9/8/25	4.82%	\$ 169,175
	Prime Alliance	1/22/26	4.36%	\$ 108,993
	Prime Alliance	1/24/26	4.36%	\$ 65,249
	Live Oak	3/19/26	4.30%	\$ 52,870
Total Reserve Fund				\$ 754,088

- Investments with various banks to ensure not over \$250 k insured limit
- Assess rates across various banks to determine best rates on renewals
- Rates still in the 4% range into 2026

Reserve Fund Balance



- Study completed in 2023
- Projected spending and required balance estimated through 2042
- Current Fund Balance running slightly above Reserve Study Projections
- Estimated to end 2025 with Reserve balance totaling \$810,000

Summary

Goal: Ensure our Community continues to be Financially Healthy and Minimize need for special assessments

- Operating Finances in GOOD SHAPE!
- Reserve Fund Balance in line with Projected Spending Projects and Investment rates still yielding good returns
- Most Vendor contracts only single year agreements due to economic uncertainty, but hope to get back to multi-year agreement in 2026
- Reality - Community continues to age and pace of repair needs are picking up
- Will post these charts to the AMI website for further access

Thank You for YOUR SUPPORT!

- AMI – For Maintaining our Financial Records
- Finance Committee – For assistance in drafting our 2025 Budget
- Various Committees – For assistance in ensuring our community is maintained and sparkling!
- To ALL CO-Owners for your assistance in keeping our community One of a Kind!