

FISCAL YEAR 2024 REPORT

1. FY 2024 FINANCIAL REPORT:

CATEGORY	BUDGET	ACTUAL
TOTAL INCOME	\$25,240	\$36,604¹
EXPENSES		
Administrative	\$4,793	\$5,349
Community Events	\$450	\$282
Fence Repair	\$2,000	\$780
Landscaping/Groundskeeping	\$5,130	\$4,230
Utilities	\$1,400	\$616
Snow Removal	\$2,000	\$1,387
Legal	\$2,000	\$918
TOTAL EXPENSES		
PROJECT CIRCLE IRRIGATION		\$18,651

1 - Does not include \$14,200 collected in initial payments of Special Assessment; includes \$6,350 Insurance payment for final close-out of 2021 Fence Damage claim; 2024 Budget significantly underestimated total CD interest

2. FY 2024 ACCOUNTING AUDIT AND INCOME TAXES

Review of Financial Documents: An independent review of the HOA's financial records was conducted, including bank statements from Elevations Federal Credit Union and CFG Bank Statement, invoices, Monthly Assets and Liabilities reports, and the accounting software generated Jan 1 through Dec 31, 2024 Transaction Reports for income and expenses. No discrepancies were found.

Statement of Accounts: As of 12/31/2024

ASSETS		
Checking	\$14,394	
Money Market	\$179,291	\$193,685
Certificate of Deposit	\$-0-	
Regular Savings	\$-0-	

3. CAPITAL IMPROVEMENTS

- Replacement of all above surface elements of irrigation systems in all four traffic circles
- Replacement of NPHOA Common Property perimeter fence
 - Demolition and Construction completed December 2024
 - Staining to be completed March/April 2025

4. HOA EVENTS/ACTIVITIES

- The Spring Cleanup was held on Earth Day, April 22nd.
- The Summer Picnic was held on Saturday, August 3rd.

5. COMPLIANCE ACTIVITY

- 18 Notices

- 16 Owners
- Types:
 - Weeds
 - Irrigation
 - Bins
 - Dead Trees
 - Bare ground
 - Propane Tanks
 - Mowing
 - Vehicle – Multiple Covenant violations

6. PROJECTS

- 15 Requests
- Types:
 - Decks/Patio
 - Driveway
 - Garage Door
 - Porch
 - Windows/Doors
 - Exterior Paint
 - New Fences
 - Landscape proposals
 - Solar

7. LEGAL MATTERS

- Colorado Statutes Compliance
- Special Assessment
- Corporate Transparency Act

8. HOA Administrative Actions of Note:

- Policies:
 - Inspection and Copying of Association Records Policy (1/19/24)
 - NPHOA Landscaping Rules and Regulations (1/19/24)
 - NPHOA Landscaping Policy (3/13/24)