

Crown Springs Garden Club, Inc.
Homeowners Association

Treasurer's Report
June 8, 2024

- I. 2024-2025 Budget - Attached
 - a. Additional expenses may be incurred for unknown items, such as CPA/legal costs (if necessary), federal taxes (if necessary), insurance for entrance, and special projects such as landscaping, cookout, or pressure washing. Additional expenses will be paid out of our reserves.
 - b. Committees – To the extent any committees are formed, they must submit ideas and requests for expenditures for approval in advance of incurring any expenses or taking any action.
- II. 2024 Dues Budgeted: \$7,080.00 (59 lots x \$120)
- III. 2024 Actual Dues Collected (not including late fees or past due payments) as of 6/7/2024: \$5,760.00
- IV. Total Outstanding Past Due Balance for All Years as of 6/7/2024: \$4,970.00
- V. Penalties for failure to pay include late fees, interest, and suspension of voting rights. Any costs for collection, including legal fees, will be owed by homeowner. Failure to resolve covenant violations may result in fines and suspension of voting rights.
- VI. New App has been implemented. It provides tools for communications, payments, invoices, and violations tracking. Residents from 37 homes have registered; 25 paid via the app. Please register!
- VII. Current balance in bank account as of June 7, 2024: \$21,817.69
- VIII. Potential special projects (which would be paid out of our reserves):
 - a. Landscape improvements at entrance and possibly cemetery fence area
 - b. Neighborhood cookout
 - c. Graduation sign at entrance next year
 - d. Pressure washing sidewalks
 - e. Suggestions welcome