

# 2024 Annual Meeting Report

December 11, 2024, Annual Meeting

## As of November 30, 2024

Accrued Income	\$ 684,096.78
<u>Actual Expense</u>	<u>\$ 659,689.74</u>
<b>Total</b>	<b>\$ 24,407.04</b>

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## Cash on hand as of November 30, 2024

Total Reserves	\$ 110,808.89	+ 8,000.00 December
Checking Account	\$ 10,551.01	
Utility Savings	\$ 44,787.05	+ \$ 16,000.00 in December
<u>Ven Kempen Acct</u>	<u>\$ 1,268.80</u>	
<b>TOTAL Cash on Hand</b>	<b>\$ 167,415.75</b>	

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## Greetings:

I would like to give a summary of the year-to-date expenses so far in 2024. We will post the final tally after January 31, 2024, on the web site along with the budget.

Over the past several years with inflation high increased costs have strained our budgets. Increases in material, labor, supplies, contractor costs, insurance and other services have consistently increased. In addition, we are facing much higher insurance costs in 2025 again.

All Insurance for year 2023 was estimated at \$105,000.00, and in 2024 will increase dramatically by about 17% to about \$125,000.00 for all policies. The package policy will increase in 2025, and we have budgeted \$140,000.00. That is a \$15,000.00 increase over last year.

As you know, we are trying to limit the number of future increases in insurance by passing an amendment relating to tort immunity. Insurance companies that provide insurance to homeowners associations are dwindling. There are very few to choose from. These major increases are the result of major catastrophes throughout the country. But having a Tort Immunity amendment in place will make association more desirable to an insurance company when quoting your insurance. We urge everyone to vote for the amendment. We have ballots here tonight. Without it your fees will continue to rise yearly.

In 2023, Utility costs increased over 12,000.00 to \$ 193,000.00 in 2023. They have again increased \$15,000.00 in 2024 with a Utility budget of about \$208,000.00. The water bill alone increased almost \$10,000.00. I read that NJ American water has been approved for another increase in 2025. The Streetlight electric increased about \$5,000.00 in 2025. Besides insurance, the largest increase year over year is the water cost. Unit owners must make sure they are not wasting water by letting faucets drip, toilets run, watering lawns and plants and washing vehicles.

Between Insurance and Utility charges, which is a \$30,000.00 increase in costs in 2024.

With that said, I have worked on the budget and adjusted it to where I am comfortable to be able to say that I believe I can get by in the year 2025 without an increase in the monthly condominium fee. With that said, should we have a costly winter with snow or other major unexpected expense, a one-time fee may be needed to cover that cost.

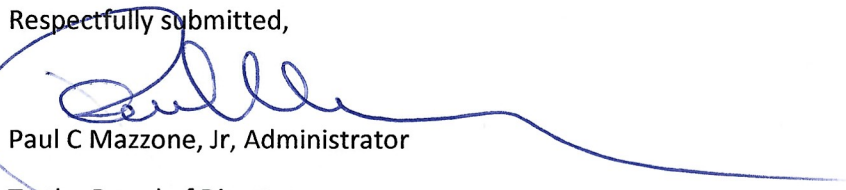
The Common Element 2024 replacement and repairs totaled approximately \$50,000.00. Some larger expenses were in limited roofing costs, concrete repairs, electrical and tree removal and trimming. These major repairs were in addition to our regular common element repairs and maintenance. 2018 & 2024 we have completed \$700,000.00 in much-needed replacements. We have had to move slower than usual recently due to the higher costs of labor and material. We are down to our last few building roofs to be completed.

In 2024 we experienced a bad debt of \$8384.00 due to foreclosures, and although we have accounts in collections, many owners have agreed to payment arrangements.

Also, our leaf removal costs are low due to the township agreeing to take our leaves away at no cost to us. We are trying to clean everything up with our employees.

Wishing everyone a happy, healthy New Year!

Respectfully submitted,



Paul C Mazzone, Jr, Administrator

To the Board of Directors  
Country Place Condominium Association

**\*All year-end financial reviews and certified inspection of the books and records are provided by the accounting firm of Ford-Scott and Associates, CPA.**

**\*All Legal and collection matters are overseen by Dean Weisgold, Esq.**