

**Eagles Nest Property Homeowners Association (ENPHA)  
ENPHA Design Review Committee**

**2024 Financial Narrative**

We ended 2024 in a positive financial position with \$539,201 in total cash (ENPHA+DRC). Our liabilities against this cash position are primarily \$113,500 in compliance deposits and future expenditures to maintain the clubhouse and common grounds throughout the community.

For 2024, we took the opportunity to make several improvements to the clubhouse and surrounding property and spent significantly more than the average of previous years on this asset. Because of these improvements in addition to mostly normal expenses in other categories, our deficiency (revenue less expenses) was \$(43,471) versus a surplus of \$20,144 for 2023.

**Key Income (ENPHA + DRC)**

We're pleased to announce that all homeowners are current with their 2024 HOA dues! Our primary source of income is our annual dues. However, this income is supplemented with a few other income items including design review fees, interest on our accounts, and a lease on HOA property for a cellular antenna. Key income includes:

- \$166,400 Annual dues
- \$9,611 Design & Review Fees
- \$22,468 Homeowner participation in noxious weed program
- \$19,779 Lease income from cellular tower
- \$400 Rental Income – Community Center
- \$14,036 Interest income

**Key Expenditures (Accomplishments):**

- \$40,743 for Community Center Improvements – including:
  - Parking lot sealing & striping
  - New community center decking
  - New community center interior lights
  - Refurbishment of community center refuse house
  - Railing and other painting of community center
- \$28,046 Noxious weed spraying (HOA Owned property + Homeowners)
- \$10,686 Holiday decorations and entrance lighting
- \$10,331 for Sub-Association Grants
- \$7,084 for Irrigation Conversion

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**2025 Financial Narrative**

For 2025, we plan to be close to cash flow neutral with the exception of compliance deposit refunds, and we will end the year with roughly \$539,000 cash less net compliance deposit refunds (max \$113,500).

**Key Revenue**

- \$166,400 Annual dues
- \$28,065 Homeowner participation in noxious weed program
- \$20,368 Lease income from cellular tower
- \$10,000 Interest income
- \$400 Other Income
- **\$225,233 Total Revenue**

**Key Expenses**

- \$59,946 South & Middle Entrances
- \$35,930 Open Space & Environmental
- \$30,543 Community Center and Common Areas
- \$86,750 General & Administrative
- **\$213,169 Total Operating Expenses**
- \$12,500 New Grill & Heaters
- **\$225,669 Total Operating Plus Capital (reserve) Expenses**

**Reserves Outlook/Perspective**

Although we have been adding to our reserves in most years prior to 2024, we have experienced significant inflationary pressure on everything from insurance to water bills. Because of this, we expect that 2025 will become a more typical year where our normal operating expenses will consume most of our revenue and any significant projects will deplete our reserves. Having said that, we believe that because of our substantial reserves, our current dues level can be maintained for some years to come.

The key risk to this outlook is government regulations that may include things such as a requirement to replace grass at our entrance and clubhouse with landscaping that reduces water consumption. Although we are starting to reserve for this possibility, the cost could be high enough that it will significantly impact our reserves.

We are also seeing changes in Colorado state requirements for HOA reporting and compliance that will drive increased legal, accounting, and other costs. Although these changes are intended to improve HOA transparency and accountability, they will drive increased costs and potentially increased risk of litigation.