CHELSEA WOODS ASSOCIATION, INC.

PLYMOUTH, MINNESOTA

INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2024

MICHAEL P
MULLEN
CPA | PLLC

CHELSEA WOODS ASSOCIATION, INC.

FOR THE YEAR ENDED DECEMBER 31, 2024

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Chelsea Woods Association, Inc.
Plymouth, Minnesota

Opinion

We have audited the accompanying financial statements of Chelsea Woods Association, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chelsea Woods Association, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chelsea Woods Association, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note 5 are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chelsea Woods Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chelsea Woods Association, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chelsea Woods Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on pages 9 through page 13 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

M P Mullen, CPA, PLLC

Michael P. Mullen, CPA, PLLC

Minneapolis, Minnesota
July 7, 2026

CHELSEA WOODS ASSOCIATION, INC.

BALANCE SHEET

DECEMBER 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
ASSETS			
Cash	$ 114,817	$ 578,140	$ 692,957
Certificates of deposit		570,680	570,680
Assessments receivable	12,983		12,983
Prepaid insurance	71,943		71,943
Vehicle	30,930		30,930
Less:Accumulated depreciation	(30,930)		(30,930)
TOTAL ASSETS	$ 199,743	$ 1,148,820	$ 1,348,563
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Prepaid assessments	$ 27,062		$ 27,062
Owner refunds	875		875
TOTAL LIABILITIES	27,937		27,937
FUND BALANCE	171,806	$ 1,148,820	1,320,626
TOTAL LIABILITIES AND FUND BALANCE	$ 199,743	$ 1,148,820	$ 1,348,563

The accompanying notes are an integral part of these financial statements

CHELSEA WOODS ASSOCIATION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
REVENUES			
Assessments	$ 924,563		$ 924,563
Other	26,676		26,676
Interest	16	$ 12,682	12,698
Total Revenue	951,255	12,682	963,937
EXPENSES			
Management fees	33,170		33,170
Rubbish removal	50,562		50,562
Office and administrative	16,700		16,700
Professional fees	40,078		40,078
Insurance	264,142		264,142
Payroll and related	68,731		68,731
Utilities	15,843		15,843
Pool	11,883		11,883
Lawn care and snow removal	211,454		211,454
Repair and maintenance	36,975		36,975
Replacement expenses		17,081	17,081
Total Expenses	749,538	17,081	766,619
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	201,717	(4,399)	197,318
FUND BALANCE AT 12/31/23	118,335	1,004,973	1,123,308
INTERFUND TRANSFER	(148,246)	148,246	-
FUND BALANCE AT 12/31/24	$ 171,806	$ 1,148,820	$ 1,320,626

The accompanying notes are an integral
part of these financial statements

CHELSEA WOODS ASSOCIATION, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	OPERATING FUND	REPLACEMENT FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from owners	$ 969,888		$ 969,888
Cash paid to providers	(755,073)	$ (17,081)	(772,154)
Interest received	16	12,682	12,698
Net cash provided by (used in) operating activities	214,831	(4,399)	210,432
CASH FLOWS FROM INVESTING ACTIVITIES:			
Redeemed certificate of deposit		256,021	256,021
Purchased certificates of deposit		(370,680)	(370,680)
Net cash (used in) investing activities	-	(114,659)	(114,659)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interfund transfer	(148,246)	148,246	-
NET INCREASE IN CASH	66,585	29,188	95,773
CASH AT BEGINNING OF YEAR	48,232	548,952	597,184
CASH AT END OF YEAR	$ 114,817	$ 578,140	$ 692,957

The following schedule reconciles the excess (deficiency) of revenue over expenses to net cash provided by (used in) operating activities:

Excess (deficiency) of revenue over expenses	$ 201,717	$ (4,399)	$ 197,318
Decrease in assessments receivable	1,865		1,865
(Increase) in prepaid insurance	(5,536)		(5,536)
Increase in prepaid assessments	16,785		16,785
Total adjustments	13,114	-	13,114
Net cash provided by (used in) operating activities	$ 214,831	$ (4,399)	$ 210,432

NOTE 1 - NATURE OF ORGANIZATION

Chelsea Woods Association, Inc. is a statutory homeowners' association incorporated in the State of Minnesota on May 31, 1982. It is organized as a nonprofit corporation for the purpose of maintaining and preserving the common property known as Chelsea Woods. The Association consists of 224 residential units located in Plymouth, Minnesota.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fund Accounting

The Association's governing documents provide certain guidelines regarding its financial activities. Therefore, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds:

Operating Fund - This fund is used to account for the financial resources available for the general operations of the Association.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

Interest Earned

The Board's policy is for interest to remain in the fund in which it is earned.

Cash and Certificates of Deposit

The Association maintains cash in checking and savings accounts. The Association also holds multiple certificates of deposit totaling $570,680, with varying dates of maturity. Separate cash bank accounts are maintained for each fund. The Association considers all highly liquid investments with an original maturity of three months or less as cash.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Member Assessments-Revenue Recognition

Association members are subject to monthly assessments to provide for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Any excess operating assessments at year-end are retained by the Association for use in future years. Assessment revenue is recognized when assessments are due. Any amounts received in advance of the due date are deferred until due. The Financial Accounting Standards Board issued Accounting Standards Code 606 requiring the deferral of the recognition of income until the services are rendered. The Association has determined ASC 606 does not apply to the Association as no customer relationship exists as it is defined by the Code. The Association does not defer the recognition of any portion of revenue as a Contract Liability.

Assessments Receivable

Assessments receivable at the balance sheet date represents fees due from home owners. The Association's policy is to charge a late fee and place liens on the property of accounts that are past due. This may ultimately involve foreclosure on the property after other attempts of collection have failed.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association. Accordingly, items such as the buildings, sidewalks, roadways and land are not recognized as assets.

In conformity with industry practice, the Association's policy is to recognize the following common property as assets:

a) Common personal property
b) Common real property to which it has title and that it can dispose of for cash while retaining the proceeds or that is used to generate significant cash flows from members on the basis of usage or from nonmembers.

As of December 31, 2024, the Association owns a vehicle which is stated at cost and is fully depreciated.

NOTE 3 - DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through July 7, 2026, the date that the financial statements were available to be issued.

NOTE 4 - INCOME TAXES

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. For the year ended December 31, 2024, the Association elected to file as a homeowners' association in accordance with Internal Revenue Code section 528. Under that section, the Association is not taxed on uniform assessments to members and other income received from association members solely as a function of their membership in the Association. The Association is taxed at the rate of 30% on its nonexempt function income, which includes interest income and revenue received from nonmembers. There is no income tax expense for the year. The Board has determined that, when applicable, income tax is an expense of the operating fund.

The Association's tax returns for the past three years remain open for examination by taxing authorities.

NOTE 5 - FUTURE MAJOR REPAIRS AND REPLACEMENTS

Minnesota State Statute 515B and the Association's governing documents require that adequate funds be maintained for future major repair and replacements. The Association is accumulating funds for future major repairs and replacements based on the Board's experience with the property, taking into consideration amounts previously accumulated. The total, which aggregates $1,148,820 at December 31, 2024, is generally not available for operating purposes.

In 2020, the Association hired an outside firm to update the replacement fund study to estimate the remaining useful lives for the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were obtained from industry information available to them along with their previous experience and inspection of the property.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may or may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right to pass special assessments or delay replacement or maintenance until funds are available. The effect on future assessments has not been determined at this time.

SUPPLEMENTARY INFORMATION

CHELSEA WOODS ASSOCIATION, INC.

SUPPLEMENTARY INFORMATION ON
FUTURE MAJOR REPAIRS AND REPLACEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

In 2020, the Association hired an outside firm to update the replacement fund study to estimate the remaining useful lives for the components of common property and current estimates of costs of major repairs and replacements that may be required in the future. Estimates were obtained from industry information available to them along with their previous experience and inspection of the property.

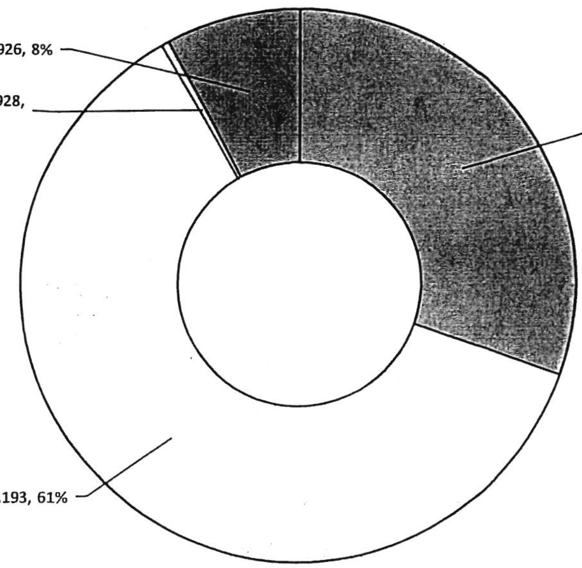
Estimated current replacement costs and estimated remaining useful lives have not been revised since the date of the study and do not take into account the effects of any expenditures or differences in the estimates.

The total replacement fund balance at December 31, 2024 is $1,148,820. The board has not allocated the replacement fund balance to each component.

The attached schedule is based on the study and presents significant information about the components of common property.

QUANTITY AND COST PROJECTIONS FOR NEXT 30-YEARS

Graph Illustrates Total Future Cost of Replacement By Property Class



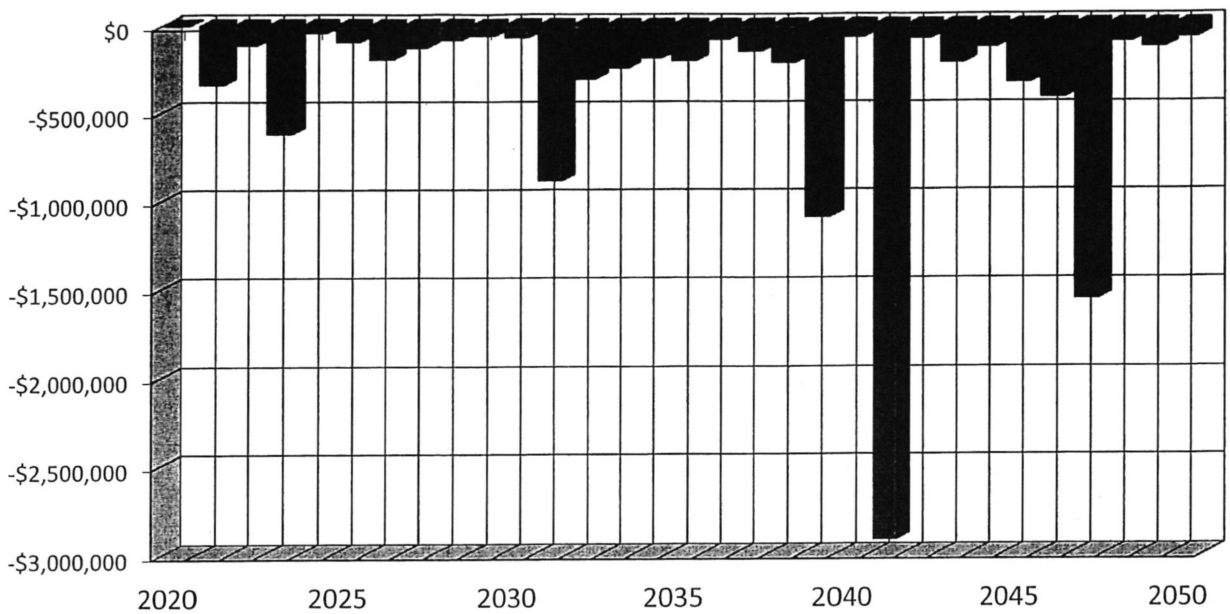
Line Item	Reserve Inventory: Reserve Component Listed by Property Class	Replacement Quantities: Units	Per Phase	Total for 30-Years	Replacement Costs: Unit Cost	Current Cost Per Phase	Total Future Cost
	EXTERNAL BUILDING COMPONENTS						
1	Light Fixtures, Exterior	Each	233	466	$160.00	$37,280	$123,090
2	Walls, Exterior Buildings, Engineering Analysis	Allowance	1	4	$15,000.00	$15,000	$90,950
3	Walls, Exterior Buildings, Paint Finishes	Square Feet	615,900	2,463,600	$0.80	$492,720	$3,168,235
	SITE COMPONENTS						
4	Asphalt Pavement, Driveways, Seal Coat and Walking Path Repairs	Square Yards	14,160	99,120	$2.05	$29,028	$323,515
5	Asphalt Pavement, Streets, Crack Repair and Patching	Square Yards	21,560	150,920	$0.75	$16,170	$181,531
6	Asphalt Pavement, Streets, Chip Seal	Square Yards	21,560	86,240	$3.20	$68,992	$449,915
7	Asphalt Pavement, Streets, Repaving, Full-Depth Replacement (Incl.	Square Yards	21,560	21,560	$70.51	$1,520,200	$2,816,510
8	Asphalt Pavement, Walking Paths, Repaving, Full-Depth Replacemen	Square Yards	307	1,533	$30.00	$9,200	$69,492
9	Bridges, Pedestrian, Wood, Phased Replacement	Each	2	10	$7,282.97	$14,566	$110,024
10	Fences, Wood, Split-Rail, County Road 6	Linear Feet	565	565	$22.00	$12,430	$21,716
11	Irrigation System, Phased Replacements	Zones	25	127	$1,500.00	$38,100	$296,951
12	Landscaping Improvements, Ash Tree Removal/Replacement	Allowance	1	30	$30,000.00	$30,000	$1,465,042
13	Mailbox Stations	Each	23	23	$2,000.00	$46,000	$69,390
14	Ponds, Aerator, Island Pond	Each	6	18	$8,000.00	$48,000	$218,307
15	Ponds and Creeks, Weirs, Repairs and Replacements, Phased	Allowance	1	3	$25,000.00	$25,000	$118,699
16	Signage, Address	Each	17	34	$440.00	$7,480	$24,249
17	Signage, Monument (Incl. Lighting)	Each	4	8	$5,750.00	$23,000	$79,071
18	Tennis and Basketball Courts, Major Renovation	Allowance	1	1	$168,902.00	$168,902	$168,902
19	Tennis Court, North Court, Color Coat	Square Yards	800	3,200	$9.00	$7,200	$43,390
20	Tennis Court, North Court, Fence, Chain Link	Linear Feet	275	275	$60.00	$16,500	$35,405
21	Tennis Court, North Court, Surface Replacement	Square Yards	800	800	$60.00	$48,000	$102,995
22	Vehicle, Gator	Each	1	3	$12,500.00	$12,500	$65,460
23	Vehicle, Pick-Up, 2012 Chevy 2012	Each	1	3	$36,000.00	$36,000	$172,628
	COMMON BUILDING COMPONENTS						
24	Interior Renovations, Office, Partial	Allowance	1	2	$5,400.00	$5,400	$16,507
25	Roof Assemblies, Shingles, Gutters and Downspouts	Squares	22	44	$375.00	$8,250	$25,971
26	Windows and Doors, Common Buildings	Square Feet	180	180	$35.00	$6,300	$8,450
	POOL COMPONENTS						
27	Pool Covers	Square Feet	2,785	8,355	$5.00	$13,925	$68,763

QUANTITY AND COST PROJECTIONS FOR NEXT 30-YEARS CONTINUED

Reserve Inventory		Replacement Quantities			Replacement Costs		
Line Item	Reserve Component Listed by Property Class	Units	Per Phase	Total for 30-Years	Unit Cost	Current Cost Per Phase	Total Future Cost
28	Pool Decks, Concrete, Partial Replacements	Square Feet	643	643	$15.00	$9,638	$18,388
29	Pool Furniture	Pools	2	6	$15,000.00	$30,000	$137,348
30	Pool Fences, Wood, Replacement	Linear Feet	580	1,160	$50.00	$29,000	$96,813
31	Pool Mechanical Equipment, Phased Replacement	Allowance	1	10	$8,550.00	$8,550	$139,139
32	Pool Resurfacing, North Pool (Incl. Coping and Waterline Tile)	Square Feet	2,440	4,880	$15.30	$37,332	$124,916
33	Pool Resurfacing, South Pool (Incl. Coping and Waterline Tile)	Square Feet	1,440	2,880	$17.20	$24,768	$76,380
34	Pool Structural Shell, South Pool, Replacement (Incl. Deck)	Hor. Sq. Ft.	990	990	$120.00	$118,800	$168,986
35	Security Systems, FOB Access	Systems	2	4	$8,050.00	$16,100	$50,192
	OTHER COMPONENTS						
36	Reserve Study Update	Each	1	1	$3,400.00	$3,400	$3,713

LIFE ANALYSIS AND CONDITION ASSESSMENT

Graph Illustrates Reserve Expenses Per Year, Displaying Years 1-30



Line Item	Reserve Inventory Reserve Component Listed by Property Class	Useful life	Remaining Useful Life	Estimated 1st Replacement Year	Estimated Current Age	Current Condition
	EXTERNAL BUILDING COMPONENTS					
1	Light Fixtures, Exterior	20 to 25	3	2023	Unknown	Poor
2	Walls, Exterior Buildings, Engineering Analysis	to 8	1	2021	N/A	Fair
3	Walls, Exterior Buildings, Paint Finishes	to 8	3	2023	4 to 5	Fair
	SITE COMPONENTS					
4	Asphalt Pavement, Driveways, Seal Coat and Walking Path Repairs	3 to 5	2	2022	1	Good
5	Asphalt Pavement, Streets, Crack Repair and Patching	3 to 5	2	2022	Unknown	Fair
6	Asphalt Pavement, Streets, Chip Seal	to 6	6	2026	11 to 13	Fair
7	Asphalt Pavement, Streets, Repaving, Full-Depth Replacement (Incl.	15 to 20	21	2041	11 to 13	Good
8	Asphalt Pavement, Walking Paths, Repaving, Full-Depth Replacemer	15 to 20	1	2021	Unknown	Fair
9	Bridges, Pedestrian, Wood, Phased Replacement	15 to 20	1	2021	Unknown	Fair
10	Fences, Wood, Split-Rail, County Road 6	15 to 20	19	2039	1	Very Good
11	Irrigation System, Phased Replacements	30 to 35	11	2031	Varies	Fair
12	Landscaping Improvements, Ash Tree Removal/Replacement	ongoing	1	2021	Varies	Fair
13	Mailbox Stations	to 25	14	2034	8	Good
14	Ponds, Aerator, Island Pond	to 15	1	2021	2	Good
15	Ponds and Creeks, Weirs, Repairs and Replacements, Phased	to 15	1	2021	Unknown	Poor
16	Signage, Address	15 to 20	5	2025	13 to 15	Good
17	Signage, Monument (Incl. Lighting)	15 to 20	7	2027	13 to 15	Good
18	Tennis and Basketball Courts, Major Renovation	N/A	1	2021	Unknown	Poor
19	Tennis Court, North Court, Color Coat	4 to 6	6	2026	8	Poor
20	Tennis Court, North Court, Fence, Chain Link	25 to 30	26	2046	Unknown	Poor
21	Tennis Court, North Court, Surface Replacement	25 to 30	26	2046	Unknown	Poor
22	Vehicle, Gator	to 10	8	2028	2	Good
23	Vehicle, Pick-Up, 2012 Chevy 2012	10 to 15	5	2025	8	Fair
	COMMON BUILDING COMPONENTS					
24	Interior Renovations, Office, Partial	to 20	3	2023	Unknown	Fair
25	Roof Assemblies, Shingles, Gutters and Downspouts	15 to 20	4	2024	Unknown	Fair
26	Windows and Doors, Common Buildings	35 to 45	10	2030	Unknown	Fair
	POOL COMPONENTS					
27	Pool Covers	6 to 10	6	2026	4	Good

LIFE ANALYSIS AND CONDITION ASSESSMENT CONTINUED

Reserve Inventory		Life Analysis and Condition Assessment				
Line Item	**Reserve Component Listed by Property Class**	**Useful life**	**Remaining Useful Life**	**Estimated 1st Replacement Year**	**Estimated Current Age**	**Current Condition**
28	Pool Decks, Concrete, Partial Replacements	to 65	22	2042	Varies	Fair
29	Pool Furniture	to 12	1	2021	Varies	Poor
30	Pool Fences, Wood, Replacement	15 to 20	6	2026	Unknown	Fair
31	Pool Mechanical Equipment, Phased Replacement	8 to 15	2	2022	Varies	Good
32	Pool Resurfacing, North Pool (Incl. Coping and Waterline Tile)	8 to 12	11	2031	1	Very Good
33	Pool Resurfacing, South Pool (Incl. Coping and Waterline Tile)	8 to 12	2	2022	>10	Fair
34	Pool Structural Shell, South Pool, Replacement (Incl. Deck)	to 60	12	2032	to 48	Fair
35	Security Systems, FOB Access	10 to 15	8	2028	4 to 5	Good
	OTHER COMPONENTS					
36	Reserve Study Update	to 3	3	2023		

BUILDING
—RESERVES—