

Dear Co-owners,

The financial situation in the Netherlands was somewhat better last year than in previous years. Inflation last year was half a percent lower than the year before. Construction and material costs also appear to have stabilized somewhat after a period of steep increases, with an inflation rate of approximately 4.7%. The average inflation rate in 2024 was 3.2%.

## Reserves

Over the past year, we completed two major projects. Replacing the flue gas exhaust systems caused us some headaches. It was scheduled in our 2020 MJOP (long-term maintenance plan) for 2031, and the plan assumed one column rather than thirteen. We spent €114,131 on this. This money came from our reserves, and we had to tap into those reserves much earlier than expected. We chose to install individual exhaust channels so that each owner is now individually (and financially) responsible for their own. This item will also no longer appear in the updated MJOP scheduled for this year.

The intercom system replacement has also been completed. The total cost was €46,595, which is higher than what was listed in the 2020 MJOP. This is partly because the MJOP used 2020 price levels. Adjusted to 2024 prices, that amount would be €43,791. Additionally, an access system was added at a cost of €3,297.

The frequency regulator for the elevator at Norbruislaan was replaced at a cost of €14,230 (planned in the MJOP for 2027 at €4,420).

Adding up these amounts, our total reserve now stands at €136,681 (including the 2024 operating surplus), in contrast to the €276,342 stated in the 2020 MJOP (see below). Additionally, there is a small reserve for Christmas decorations amounting to €215.

Decrease in Reserves – VvE Waterlelie 2024						
	Major Maintenance	Parking Lifts	Garage	Operating Surplus	Total reserves	Vlg MJOP 2020
End of 2023		€	€			
Operating surplus 2023	-€ 11.698,38	194.645,20	55.499,38			
	-€ 2.059,28	€ 7.622,86	3.697,96	1.865,62	€ 240.311,82	€ 249.858,00
Contributions	€ 40.334,04	€	€			
Costs RGA	-€ 114.130,98	15.510,96	6.206,04			
Costs Intercom	€ -46.311,07					
Costs Elevator	-€ 14.229,60					
BContribution RVO	€ 311,04					
Final 2024	-€ 147.784,23	€ 217.779,02	€ 58.007,46	€ 8.678,40	€ 136.680,65	€ 276.342,00

As previously noted, the breakdown of the reserves into three categories is based on how the contributions are structured. As long as the total at the end of the year is sufficient to cover expected expenses in the following year, we are in a good position. See also the following section:

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Updated Capitalization of MJOP 2020

Jaar	Uitgaven per jaar	Reservering	Eindsaldo	Werkelijk uitgave	Werkelijk saldo	Werkelijk saldo	Verschil	Toelichting
2023	€ 6.214	€ 52.561	€ 225.595	€ 50.146	€ 59.665	€ 240.312	€ 14.717	Aangepast voor Zonnepanelen
2024	€ 1.815	€ 52.561	€ 276.342	€ 174.361	€ 62.051	€ 136.681	-€ 139.661	Aangepast voor Rookgaskanalen en Intercom
2025	€ 37.401	€ 52.561	€ 291.502	€ 37.401	€ 62.051	€ 161.331	-€ 130.171	
2026		€ 52.561	€ 344.063		€ 62.051	€ 223.382	-€ 120.681	
2027	€ 145.787	€ 52.561	€ 250.838	€ 145.787	€ 62.051	€ 139.646	-€ 111.192	
2028		€ 52.561	€ 303.399		€ 62.051	€ 201.697	-€ 101.702	
2029	€ 1.815	€ 52.561	€ 354.146	€ 1.815	€ 62.051	€ 261.933	-€ 92.213	
2030	€ 1.126	€ 52.561	€ 405.581	€ 1.126	€ 62.051	€ 322.858	-€ 82.723	
2031	€ 337.320	€ 52.561	€ 120.822	€ 337.320	€ 62.051	€ 47.589	-€ 73.233	

As the updated capitalization of the MJOP through 2031 shows, the reserve should be sufficient until that time. However, a major challenge will be the maintenance and replacement of the parking system, which is estimated at €261,000 in the MJOP for 2031. A preliminary inventory indicates that current replacement costs are already between €720,000 and €820,000 (including VAT). We are therefore awaiting the new 2025 MJOP. It is worth noting that the legal minimum reserve is set at 0.5% of the rebuilding value (in our case, €100,000 per year), or as defined in an MJOP.

This capitalization does not yet take into account the approval of the 2025 budget. If approved, we will reserve €70,042 instead of the previously mentioned €62,051.

A few additional notes:

- The MJOP estimated costs for this year at €37,401.
  - However, the hydrophore has already been replaced, eliminating a planned expenditure of €8,987.
  - Also, the item "Hinges and Locks" at €3,416 is unclear.
- Total savings: approximately €12,400.

## Operations 2024

Operationally, last year was better.

Below are the main positive and negative deviations in the 2024 operating statement:

### Disadvantages

Code	Description	2024 Total	2023	Budget	Difference	2025 Budget
4111	Parking lift maintenance	€11,773.37	€854.96	€8,400.00	+€3,373.37	€12,000
4150	Sewer maintenance/unclogging	€8,322.03	€2,005.69	€2,250.00	+€6,072.03	€2,250
4360	Lift maintenance	€7,658.76	€6,484.51	€6,000.00	+€1,658.76	€7,000

Total disadvantages: €11,104.16

### Advantages

Code	Description	2024 Total	2023	Budget	Difference	2025 Budget
4110	Structural maintenance	€4,755.09	€6,035.42	€6,500.00	-€1,744.91	€6,500
4330	Fire safety maintenance	€1,184.81	€1,282.89	€3,000.00	-€1,815.19	€3,000
4430	Electricity – common areas	€4,965.32	€15,199.45	€11,100.00	-€6,134.68	€6,750
4500	Cleaning	€11,168.02	€8,038.56	€13,300.00	-€2,131.98	€13,500
4800	Honorarium	€13,255.00	€16,199.40	€16,900.00	-€3,645.00	€15,736

Total advantages: -€15,471.76

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The switch in cleaning companies from SSM to Hoevenaar improved the quality of cleaning. For the first time in two years, the hallway windows were cleaned inside and out. Communication and coordination of the cleaning work also became simpler. Despite improvements, costs remained well within budget.

In 2024, we fully benefited from our investment in solar panels. Total electricity costs were limited to €4,965 as a result.

Due to underperformance by VP&A, we managed to negotiate a discount of €3,650 last year. We have not yet signed a contract for next year, as we want to explore whether another provider might offer better service.

There was a significant plumbing cost of €6,000 due to a sewer pipe repair. The earlier-mentioned maintenance of the parking decks turned out to be €3,300 more expensive than budgeted, and we expect similar deviations in the coming years.

All in all, we ended 2024 with a positive balance of €8,678.