

AGENDA

1. CALL TO ORDER

2. ESTABLISH QUORUM

Dave Duckworth, Chair
Michael Brown

Tim Cocchia
Shari Miller

Cathy Michelfelder
Mark Senn

3. APPROVAL OF AGENDA AND MEETING MINUTES

- a. Adopt Agenda
 - i. Tuesday, January 27, 2026
- b. Approve Meeting Minutes
 - i. Tuesday, November 18, 2025

4. OLD BUSINESS

- a. Update on Property Fund

5. NEW BUSINESS

- a. December 2025 Financials and year-end preliminary financial review
- b. December 2025 and year-end investment report (from Francisco Tort)
- c. Home sales information for 2025
- d. Audit schedule
- e. ACC Annual Disclosures and Policies Statement for 2026

6. OPEN DISCUSSION

- a. Next meeting on Tuesday, February 24, 2026 at 3:00pm

7. ADJOURNMENT

MEETING MINUTES

Members Present:

Dave Duckworth, Chair
Michael Brown FC
Cathy Michelfelder FC
Shari Miller FC
Mark Senn FC

Members Absent:

Tim Cocchia FC

Others Present:

Aaron Baker ACC
Jennifer Chappelle ACC
Chris Montano ACC

1) CALL TO ORDER

Meeting was called to order at approximately 3:00 pm.

2) ESTABLISH QUORUM

A quorum was established with five (5) committee members present.

3) APPROVAL OF MEETING MINUTES

The committee approved the minutes from the October 2025 meeting.

4) OLD BUSINESS

a. N/A

5) NEW BUSINESS

a. October 2025 financial report

Committee members requested additional detail on several items, including the A/P aging schedule, net profit/loss for events and programs, a summary of financial category allocations, and information regarding operating cash investments.

b. Proposal for creating a Property Fund in 2026

Staff presented the rationale and benefits of establishing a separate Property Fund to house fixed assets and record depreciation. The committee unanimously recommended moving forward with the new fund.

6) OPEN DISCUSSION

a. Next meeting: January 27, 2026 at 3:00 pm at the ACC Civic Building, 2nd floor

7) ADJOURNMENT

There being no further business to discuss, the meeting was adjourned.

Respectfully Submitted,

Dee Nortman
Director of Finance



**Anthem Community Council
Financial Highlights
for period ending December 31, 2025**

~Financial statements are preliminary, pending year-end adjustments and audit review~

| Summary by Fund - YTD | | | | |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Operating | Reserve | Enhancement | Total |
| Revenue | \$ 13,774,563 | \$ 1,099,998 | \$ 1,010,264 | \$ 15,884,825 |
| Expenses | 11,630,214 | 1,994,469 | 1,423,597 | 15,048,280 |
| Operating Income/(Loss) | \$ 2,144,349 | \$ (894,472) | \$ (413,332) | \$ 836,545 |
| Depreciation | 1,150,713 | - | - | 1,150,713 |
| Total Income/(Loss) | \$ 993,636 | \$ (894,472) | \$ (413,332) | \$ (314,168) |
| Transfers In/(Out) | (1,959,548) | 2,454,548 | (495,000) | - |
| Total Surplus/(Deficit) | \$ (965,912) | \$ 1,560,076 | \$ (908,332) | \$ (314,168) |

Revenue

Operating revenue for December totaled \$1.15 mil, exceeding budget by \$17k (<1%). Year-to-date revenue is unfavorable to budget by \$81k (<1%). Significant variances to budget include:

- Event Revenue is \$15k under budget for the year, primarily due to lower than anticipated results from the Independence Day and AutumnFest events.
- Programming Revenue \$108k unfavorable to budget, driven by lower registration levels, mainly in Youth League, Youth Camps, Fitness and racquet sports.
- Facility Rentals Revenue is \$21k lower than budget, largely attributable to inclement weather in November and December.
- Resident Fees, which include collection-related revenues, are \$13k favorable to budget.
- Non-Resident Fees, primarily Guest Fees, are \$37k under budget, as these revenues appear to have been overestimated in the budget.
- Property Sales Fees are \$12k below budget compared to original estimates.
- Interest reflects a \$61k favorable variance, resulting from higher earnings for the year.
- Other income includes federal and state tax refunds received for overpayments in prior years.

Expense

Operating expenses for December were \$182k (14%) favorable to budget, with year-to-date expenses \$280k (2%) below budget. Notable expense variances include:

Administration

- Personnel costs are \$186k below budget due to open or transitioning positions.
- Other administrative costs exceeded budget as a result of higher professional fees and office-related expenses.

Programs

- Community program expenses are \$29k favorable to budget year-to-date, reflecting lower costs in select programs (including tennis and fitness classes) as well as community involvement activities, such as advertising and resident programs.

Facilities

- Facilities expenses are \$166k favorable to budget for the year, driven by reduced spending on landscape, irrigation and chemicals.

Reserve

- Reserve expenditures total \$2 mil year-to-date, which is \$405k below budget.
- Interest income (including gains/losses) is \$1.1 mil year-to-date, \$118k below budget.

Enhancement

- Enhancement project costs total \$1.4 mil year-to-date, \$11k favorable to budget.
- Interest income (including gains/losses) totals \$84k year-to-date, in line with the annual budget.

Balance Sheet/Cash Flow

- Operating cash on hand is equal to 3.77 months as of 12/31/2025.
- There is \$1.7 mil in the Enhancement Fund and \$17.3 mil in the Reserve Fund.



STATEMENT OF REVENUE AND EXPENSE

For the Month and YTD Ending December 31, 2025

| | December 2025 | | | Year-to-Date | | | Annual |
|---------------------------------------|--------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| | Current Month | Budget | Budget Variance | Year to Date | Budget | Budget Variance | 2025 Budget |
| INCOME | | | | | | | |
| Assessments | \$ 928,252 | \$ 928,248 | \$ 4 | \$ 11,139,210 | \$ 11,139,338 | \$ (128) | \$ 11,139,338 |
| Enhancement Fund Contribution | 41,250 | 41,250 | - | 495,000 | 495,000 | - | 495,000 |
| Community Events | 7,525 | 500 | 7,025 | 185,115 | 200,375 | (15,261) | 200,375 |
| Community Programming | 34,788 | 50,448 | (15,660) | 940,807 | 1,048,920 | (108,113) | 1,048,920 |
| Total Program Revenue | 42,313 | 50,948 | (8,635) | 1,125,922 | 1,249,295 | (123,373) | 1,249,295 |
| Outdoor Facility Rentals | 18,764 | 31,050 | (12,286) | 316,032 | 347,424 | (31,392) | 347,424 |
| Short-Term Facility Rentals | 5,322 | 6,707 | (1,385) | 132,872 | 116,384 | 16,488 | 116,384 |
| Long-Term Leases | 22,951 | 19,525 | 3,426 | 227,440 | 233,490 | (6,050) | 233,490 |
| Total Facilities Revenue | 47,037 | 57,282 | (10,245) | 676,344 | 697,298 | (20,954) | 697,298 |
| Property Resale & Disclosures | 16,275 | 20,000 | (3,725) | 228,100 | 240,000 | (11,900) | 240,000 |
| Resident Fees | 15,825 | 12,160 | 3,665 | 227,809 | 214,920 | 12,889 | 214,920 |
| Non-Resident Fees | 4,337 | 13,300 | (8,963) | 122,331 | 159,600 | (37,269) | 159,600 |
| Interest | 12,659 | 10,000 | 2,659 | 181,246 | 120,000 | 61,246 | 120,000 |
| Other Income | 44,180 | 2,406 | 41,774 | 73,601 | 34,662 | 38,939 | 34,662 |
| Total Other Income | 93,276 | 57,866 | 35,410 | 833,088 | 769,182 | 63,906 | 769,182 |
| Total Operating Income | 1,152,128 | 1,135,594 | 16,534 | 14,269,563 | 14,350,113 | (80,550) | 14,350,113 |
| EXPENSES | | | | | | | |
| Reserve Fund Contribution | 204,542 | 204,542 | - | 2,454,548 | 2,454,548 | - | 2,454,548 |
| Personnel Expenses | 386,115 | 407,378 | (21,263) | 5,404,028 | 5,589,763 | (185,735) | 5,589,763 |
| Administration | 58,939 | 53,829 | 5,109 | 725,892 | 613,097 | 112,795 | 613,097 |
| Human Resources | 9,414 | 5,484 | 3,930 | 100,924 | 105,900 | (4,976) | 105,900 |
| Total Administrative Expense | 454,467 | 466,691 | (12,224) | 6,230,845 | 6,308,760 | (77,915) | 6,308,760 |
| Community Events | 3,047 | 12,300 | (9,253) | 235,718 | 230,477 | 5,241 | 230,477 |
| Community Programming | 19,470 | 21,625 | (2,155) | 308,751 | 327,634 | (18,883) | 327,634 |
| Community Involvement | 7,944 | 2,850 | 5,094 | 56,865 | 72,119 | (15,254) | 72,119 |
| Total Program Expense | 30,461 | 36,775 | (6,314) | 601,334 | 630,230 | (28,896) | 630,230 |
| Repair & Maintenance | 70,220 | 152,843 | (82,623) | 1,261,292 | 1,407,405 | (146,113) | 1,407,405 |
| Contract Services | 183,884 | 227,535 | (43,651) | 2,193,384 | 2,196,490 | (3,106) | 2,196,490 |
| Utilities | 26,358 | 68,452 | (42,094) | 855,564 | 872,704 | (17,140) | 872,704 |
| Total Facilities Expense | 280,462 | 448,830 | (168,368) | 4,310,240 | 4,476,599 | (166,359) | 4,476,599 |
| Insurance (non-EE) & Taxes | 32,639 | 32,475 | 164 | 387,323 | 389,695 | (2,372) | 415,795 |
| Depreciation | 95,980 | 97,232 | (1,252) | 1,150,713 | 1,166,784 | (16,071) | 1,166,784 |
| Other Expenses | 12,300 | 6,570 | 5,730 | 100,472 | 89,302 | 11,170 | 63,202 |
| Total General Expense | 140,919 | 136,277 | 4,642 | 1,638,508 | 1,645,781 | (7,273) | 1,645,781 |
| Total Operating Expense | 1,110,851 | 1,293,115 | (182,264) | 15,235,476 | 15,515,918 | (280,442) | 15,515,918 |
| Operating Income/(Loss) | 41,277 | (157,521) | 198,798 | (965,912) | (1,165,805) | 199,893 | (1,165,805) |
| Operating Net w/o Depreciation | 137,257 | (60,289) | 197,546 | 184,801 | 979 | 183,822 | 979 |
| Reserve Net Income/(Loss) | (126,609) | (337,549) | 210,940 | 1,560,076 | 1,273,069 | 287,007 | 1,273,069 |
| Enhancement Net Income/(Loss) | 34,960 | 37,200 | (2,240) | (908,332) | (983,855) | 75,523 | (983,855) |
| Total Net Income/(Loss) | \$ (50,372) | \$ (457,870) | \$ 407,498 | \$ (314,168) | \$ (876,591) | \$ 562,423 | \$ (876,591) |

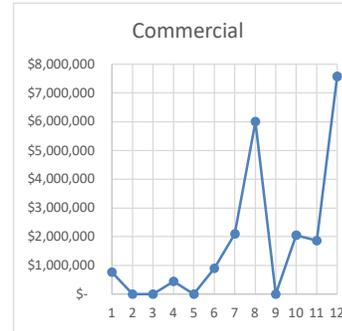
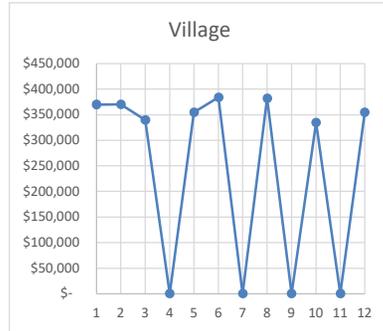
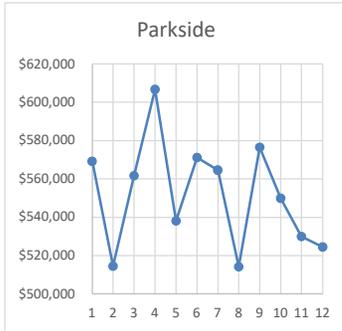
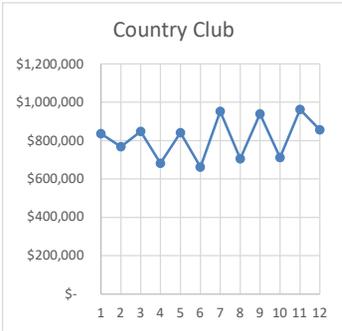
BALANCE SHEET

As of December 31, 2025

| | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>Y/Y Change</u> |
|---|----------------------|----------------------|---------------------|
| ASSETS | | | |
| OPERATING FUND | | | |
| Cash | \$ 1,352,891 | \$ 1,908,702 | \$ (555,811) |
| Investments | 3,266,707 | 3,337,322 | (70,615) |
| Petty Cash | 818 | 900 | (82) |
| TOTAL OPERATING CASH | <u>4,620,416</u> | <u>5,246,924</u> | <u>(626,508)</u> |
| RESERVE FUND | | | |
| Investments (Net) | 17,334,708 | 16,301,925 | 1,032,783 |
| TOTAL RESERVE FUND | <u>17,334,708</u> | <u>16,301,925</u> | <u>1,032,783</u> |
| ENHANCEMENT FUND | | | |
| Investments (Net) | 1,701,588 | 1,623,241 | 78,347 |
| TOTAL ENHANCEMENT FUND | <u>1,701,588</u> | <u>1,623,241</u> | <u>78,347</u> |
| Accounts Receivable (Net) | 321,571 | 199,058 | 122,513 |
| Interfund Receivables | 6,787,289 | 516,607 | 6,270,682 |
| Prepaid Expenses | 204,771 | 178,911 | 25,860 |
| Other Current Assets | - | - | - |
| OTHER CURRENT ASSETS | <u>7,313,631</u> | <u>894,576</u> | <u>6,419,055</u> |
| PROPERTY, PLANT & EQUIPMENT | | | |
| Fixed Assets | 40,168,949 | 40,102,061 | 66,887 |
| <i>Less Accumulated Depreciation</i> | <u>(26,159,984)</u> | <u>(25,009,271)</u> | <u>(1,150,713)</u> |
| PROPERTY, PLANT AND EQUIPMENT, NET | <u>14,008,964</u> | <u>15,092,790</u> | <u>(1,083,826)</u> |
| TOTAL ASSETS | <u>\$ 44,979,308</u> | <u>\$ 39,159,457</u> | <u>\$ 5,819,851</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ 605,277 | \$ 602,775 | \$ 2,502 |
| Interfund Payables | 6,787,289 | 514,211 | 6,273,078 |
| Accrued Liabilities | 338,235 | 355,207 | (16,972) |
| Deferred Revenue | 34,783 | 66,065 | (31,282) |
| Prepaid Assessments | 1,693,432 | 1,835,252 | (141,820) |
| Security Deposits | 7,240 | 300 | 6,940 |
| Other Current Liabilities | 57,543 | 15,970 | 41,573 |
| TOTAL CURRENT LIABILITIES | <u>9,523,799</u> | <u>3,389,779</u> | <u>6,134,019</u> |
| TOTAL LIABILITIES | <u>\$ 9,523,799</u> | <u>\$ 3,389,779</u> | <u>\$ 6,134,019</u> |
| NET ASSETS | | | |
| Operating Equity | 18,828,960 | 18,828,960 | - |
| Reserve Equity | 15,252,879 | 15,252,879 | - |
| Enhancement Equity | 1,687,839 | 1,687,839 | - |
| Current Year Profit/Loss | (314,168) | - | (314,168) |
| TOTAL NET ASSETS | <u>\$ 35,455,510</u> | <u>\$ 35,769,678</u> | <u>\$ (314,168)</u> |
| TOTAL LIABILITIES & NET ASSETS | <u>\$ 44,979,308</u> | <u>\$ 39,159,457</u> | <u>\$ 5,819,851</u> |

AVERAGE HOME SALE PRICES - 2025 (Closing Date In 2025)

| 2025 | Country Club | | | Parkside | | | Village | | | Commercial | | | # | Total Sales - All | # | ENH Fee |
|---------------------|-----------------------|--------------------|------------|-----------------------|--------------------|------------|---------------------|--------------------|-----------|----------------------|--------------------|-----------|-----------------------|-------------------|-------------------|------------|
| | Total Sales | Average Sale Price | # | Total Sales | Average Sale Price | # | Total Sales | Average Sale Price | # | Total Sales | Average Sale Price | # | | | | |
| | | | | | | | | | | | | | | \$ 363,971,373 | 546 | \$ 839,994 |
| Jan | \$ 14,203,600 | \$ 835,506 | 17 | \$ 11,954,800 | \$ 569,276 | 21 | \$ 370,000 | \$ 370,000 | 1 | \$ 1,537,512 | \$ 768,756 | 2 | \$ 28,065,912 | 41 | \$ 70,165 | |
| Feb | \$ 11,534,500 | \$ 768,967 | 15 | \$ 8,745,900 | \$ 514,465 | 17 | \$ 1,111,500 | \$ 370,500 | 3 | \$ - | \$ - | 0 | \$ 21,391,900 | 35 | \$ 53,480 | |
| Mar | \$ 15,262,000 | \$ 847,889 | 18 | \$ 22,467,800 | \$ 561,695 | 40 | \$ 680,000 | \$ 340,000 | 2 | \$ - | \$ - | 0 | \$ 38,409,800 | 60 | \$ 96,025 | |
| Apr | \$ 11,575,000 | \$ 680,882 | 17 | \$ 20,023,400 | \$ 606,770 | 33 | \$ - | \$ - | 0 | \$ 444,850 | \$ 444,850 | 1 | \$ 32,043,250 | 51 | \$ 80,108 | |
| May | \$ 12,623,844 | \$ 841,590 | 15 | \$ 17,221,040 | \$ 538,158 | 32 | \$ 710,000 | \$ 355,000 | 2 | \$ - | \$ - | 0 | \$ 30,554,884 | 49 | \$ 76,387 | |
| Jun | \$ 10,585,000 | \$ 661,563 | 16 | \$ 23,991,263 | \$ 571,221 | 42 | \$ 384,000 | \$ 384,000 | 1 | \$ 900,000 | \$ 900,000 | 1 | \$ 35,860,263 | 60 | \$ 89,651 | |
| Jul | \$ 12,394,000 | \$ 953,385 | 13 | \$ 16,938,650 | \$ 564,622 | 30 | \$ - | \$ - | 0 | \$ 4,200,000 | \$ 2,100,000 | 2 | \$ 33,532,650 | 45 | \$ 83,832 | |
| Aug | \$ 7,764,000 | \$ 705,818 | 11 | \$ 20,564,750 | \$ 514,119 | 40 | \$ 382,000 | \$ 382,000 | 1 | \$ 6,000,000 | \$ 6,000,000 | 1 | \$ 34,710,750 | 53 | \$ 86,777 | |
| Sept | \$ 13,152,000 | \$ 939,429 | 14 | \$ 16,719,197 | \$ 576,524 | 29 | \$ - | \$ - | 0 | \$ - | \$ - | 0 | \$ 29,871,197 | 43 | \$ 74,678 | |
| Oct | \$ 11,375,534 | \$ 710,971 | 16 | \$ 12,100,284 | \$ 550,013 | 22 | \$ 335,000 | \$ 335,000 | 1 | \$ 2,050,000 | \$ 2,050,000 | 1 | \$ 25,860,818 | 40 | \$ 64,652 | |
| Nov | \$ 10,587,500 | \$ 962,500 | 11 | \$ 13,250,550 | \$ 530,022 | 25 | \$ - | \$ - | 0 | \$ 1,858,000 | \$ 1,858,000 | 1 | \$ 25,696,050 | 37 | \$ 64,240 | |
| Dec | \$ 11,126,199 | \$ 855,861 | 13 | \$ 8,917,700 | \$ 524,571 | 17 | \$ 355,000 | \$ 355,000 | 1 | \$ 7,575,000 | \$ 7,575,000 | 1 | \$ 27,973,899 | 32 | \$ 69,935 | |
| TOTAL SALES | \$ 142,183,177 | | 176 | \$ 192,895,334 | | 348 | \$ 4,327,500 | | 12 | \$ 24,565,362 | | 10 | \$ 363,971,373 | 546 | \$ 909,928 | |
| Average Sale | | \$ 807,859 | | \$ 554,297 | | | \$ 360,625 | | | \$ 2,456,536 | | | | | | |



Average Sale Price of Properties

| Year | Country Club | Parkside | Village | Commercial | Overall | Residential Only |
|------|--------------|-----------|-----------|-------------|-------------|------------------|
| 2025 | \$807,859 | \$554,297 | \$360,625 | \$2,456,536 | \$1,044,829 | \$574,260 |
| 2024 | \$784,405 | \$567,810 | \$360,058 | \$3,548,157 | \$1,315,108 | \$570,758 |
| 2023 | \$749,495 | \$554,364 | \$332,834 | \$3,162,498 | \$1,199,798 | \$545,564 |
| 2022 | \$721,013 | \$564,619 | \$355,008 | \$2,763,167 | \$1,100,951 | \$546,880 |
| 2021 | \$649,119 | \$488,309 | \$294,428 | \$1,143,064 | \$643,730 | \$477,285 |

Percentage of Change for Sale Price of Properties

| Year | Country Club | Parkside | Village | Commercial | Overall | Residential Only |
|------|--------------|----------|---------|------------|---------|------------------|
| 2025 | 3% | -2% | 0% | -31% | -21% | 1% |
| 2024 | 5% | 2% | 8% | 12% | 10% | 5% |
| 2023 | 4% | -2% | -6% | 14% | 9% | -1% |
| 2022 | 11% | 16% | 21% | 142% | 71% | 16% |
| 2021 | 0% | 0% | 0% | 0% | #DIV/0! | 0% |

Total Property Sales

| Year | Country Club | Parkside | Village | Commercial | Overall | Residential Only |
|------|--------------|----------|---------|------------|---------|------------------|
| 2025 | 176 | 348 | 12 | 10 | 546 | 536 |
| 2024 | 156 | 324 | 15 | 8 | 503 | 495 |
| 2023 | 171 | 360 | 20 | 12 | 563 | 551 |
| 2022 | 172 | 484 | 29 | 12 | 697 | 685 |
| 2021 | 288 | 677 | 29 | 21 | 1015 | 994 |



**Enhancement Projects YTD
December-25**

| Project | Annual Budget | Prior Years | YTD Spending | Remaining Budget | YTD Spending % | YTD Remainder % |
|------------------------------------|----------------------|--------------------|---------------------|-------------------------|-----------------------|------------------------|
| North Lawn Conversion | \$ 9,152 | \$ 432,853 | \$ 9,152 | \$ - | 100% | 0% |
| Civic Building Remodel - Suite 203 | \$ 1,031 | \$ 21,109 | \$ 1,031 | \$ - | 100% | 0% |
| Pickleball Phase 2 Expansion | \$ 1,393,055 | \$ 51,285 | \$ 1,383,070 | \$ 9,985 | 99% | 1% |
| Museum & Timeline | \$ 37,200 | \$ 2,635 | \$ 15,907 | \$ 21,293 | 43% | 57% |
| Dog Park Improvements | \$ - | \$ - | \$ 19,001 | \$ - | 100% | 0% |
| Total | \$ 1,440,438 | \$ 507,883 | \$ 1,428,161 | \$ 31,278 | 88% | 12% |



**Reserve Projects YTD
December-25**

| Project | Annual Budget | Carry Over | YTD Spending | Remaining Budget | YTD Spending % | YTD Remainder % |
|-------------------------------|---------------------|-------------------|---------------------|-------------------|----------------|-----------------|
| Adventure Playground | \$ 12,070 | \$ - | \$ 16,220 | \$ (4,150) | 134% | -34% |
| Audio Visual | \$ 2,652 | \$ - | \$ 420 | \$ 2,232 | 16% | 84% |
| Building | \$ 255,177 | \$ 88,872 | \$ 271,645 | \$ (105,340) | 106% | -41% |
| Common Block Wall | \$ 330,507 | \$ - | \$ 216,672 | \$ 113,835 | 66% | 34% |
| Court | \$ 20,600 | \$ - | \$ - | \$ 20,600 | 0% | 100% |
| Deck | \$ 13,686 | \$ - | \$ 9,772 | \$ 3,913 | 71% | 29% |
| Discovery Playground | \$ 398 | \$ - | \$ - | \$ 398 | 0% | 100% |
| Equipment | \$ 156,770 | \$ - | \$ 139,984 | \$ 16,786 | 89% | 11% |
| Furniture Fixture & Equipment | \$ 145,941 | \$ 6,253 | \$ 88,967 | \$ 50,721 | 61% | 35% |
| Fields | \$ 253,375 | \$ - | \$ 6,038 | \$ 247,337 | 2% | 98% |
| Fitness | \$ 113,232 | \$ - | \$ 132,629 | \$ (19,397) | 117% | -17% |
| Flooring | \$ - | \$ - | \$ 1,662 | \$ (1,662) | Unbudgeted | N/A |
| Grounds | \$ 102,463 | \$ - | \$ 340,773 | \$ (238,310) | 333% | -233% |
| HVAC | \$ - | \$ - | \$ 221,279 | \$ (221,279) | Unbudgeted | N/A |
| Landscape | \$ 196,252 | \$ - | \$ 124,816 | \$ 71,436 | 64% | 36% |
| Lighting | \$ - | \$ - | \$ 20,621 | \$ (20,621) | Unbudgeted | N/A |
| Mailbox | \$ 193,513 | \$ - | \$ 202,118 | \$ (8,605) | 104% | -4% |
| Structure | \$ 258,636 | \$ 29,725 | \$ 57,107 | \$ 171,804 | 22% | 66% |
| Train Station | \$ 117,058 | \$ - | \$ 23,979 | \$ 93,079 | 20% | 80% |
| UTV | \$ 18,540 | \$ - | \$ - | \$ 18,540 | 0% | 100% |
| Wrought Iron | \$ 39,048 | \$ - | \$ 34,430 | \$ 4,618 | 88% | 12% |
| Total | \$ 2,229,918 | \$ 124,849 | \$ 1,909,132 | \$ 195,936 | 72% | 25% |

Anthem Community Council

Investments Performance December, 2025

Note: This spreadsheet is for informational purposes only. Please rely on your monthly Schwab statements as they are the official recordkeepers of your accounts.
 (Benchmarks do not include Management Fees and were selected by ACC)

Month

| Account | Purpose | Timeframe | Benchmark | Dec Initial Value | Deposits | Dec End Value | Dollar Return | Percentage Return | Benchmark Return | Difference |
|------------------------|--------------|-------------|---|----------------------|----------|----------------------|------------------|-------------------|------------------|---------------|
| Schwab xxx251 | Operations | Short | Morningstar US Cash- T-Bills | \$2,354,920.04 | | \$2,364,250.31 | 9,330.27 | 0.40% | 0.35% | 0.04% |
| Schwab xxx476 | Reserves | Medium Term | Morningstar US 1-3 Yr Composite Gov and Corp Bond | \$12,487,548.07 | | \$12,495,325.20 | 7,777.13 | 0.06% | 0.35% | -0.28% |
| Schwab xxx886 | Reserves | Long Term | S&P US Aggregate Bond | \$2,952,317.51 | | \$2,950,141.39 | (2,176.12) | -0.07% | -0.14% | 0.07% |
| Schwab xxx657 | Reserves | Equity | Morningstar US Dividend Growth | \$1,716,462.98 | | \$1,714,398.78 | (2,064.20) | -0.12% | 1.03% | -1.15% |
| Resrves Totals | | | | 17,156,328.56 | | 17,159,865.37 | 3,536.81 | 0.02% | 0.63% | -0.61% |
| Schwab xxx576 | Enhancements | Medium Term | US 1-3 Yr Composite Gov and Corp Bond | \$1,691,739.88 | - | \$1,695,055.89 | 3,316.01 | 0.20% | 0.33% | -0.13% |
| Accounts Totals | | | Composite | 21,202,988.48 | | 21,219,171.57 | 16,183.09 | 0.08% | 0.33% | -0.25% |

Year to Date

| Account | Purpose | Timeframe | Benchmark | January Initial Value | | Year to Date Value | Dollar Return | Percentage Return | Benchmark Return | Difference |
|------------------------|--------------|-------------|---------------------------------------|-----------------------|-------------------|----------------------|---------------------|-------------------|------------------|---------------|
| Schwab xxx251 | Operations | Short | Morningstar US Cash- T-Bills | 2,255,502.67 | | \$2,364,250.31 | 108,747.64 | 4.82% | 4.33% | 0.49% |
| Schwab xxx476 | Reserves | Medium Term | US 1-3 Yr Composite Gov and Corp Bond | 11,841,892.37 | | \$12,495,325.20 | 653,432.83 | 5.52% | 5.26% | 0.26% |
| Schwab xxx886 | Reserves | Long Term | S&P US Aggregate Bond | 2,769,760.62 | | \$2,950,141.39 | 180,380.77 | 6.51% | 7.05% | -0.54% |
| Schwab xxx657 | Reserves | Equity | Morningstar US Dividend Growth | 1,519,149.52 | | \$1,714,398.78 | 195,249.26 | 12.85% | 16.52% | -3.67% |
| Resrves Totals | | | | 16,130,802.51 | | 17,159,865.37 | 1,029,062.86 | 6.38% | 6.69% | -0.31% |
| Schwab xxx576 | Enhancements | Medium Term | US 1-3 Yr Composite Gov and Corp Bond | 1,325,957.68 | 291,992.23 | \$1,695,055.89 | 77,105.98 | 4.77% | 5.26% | -0.50% |
| Accounts Totals | | | Composite | 19,712,262.86 | 291,992.23 | 21,219,171.57 | 1,214,916.48 | 6.16% | 6.32% | -0.16% |

Indices

| | 1/1/2025 | 11/30/2025 | 12/31/2025 | MTD | YTD |
|---------------------------------------|----------|------------|------------|--------|--------|
| Morningstar Cash T Bills | 157.17 | 163.4 | 163.98 | 0.35% | 4.33% |
| US 1-3 Yr Composite Gov and Corp Bond | 203.39 | 213.35 | 214.09 | 0.35% | 5.26% |
| Morningstar US Dividend Growth | 5441.4 | 6275.77 | 6340.25 | 1.03% | 16.52% |
| S&P US Aggregate Bond Index | 210.17 | 225.31 | 224.99 | -0.14% | 7.05% |

Composite Index Calculation

| | | | MTD | YTD |
|---------------------------------------|------------------------|-------------|-------------|------|
| Morningstar US Cash- T-Bills | <u>\$2,364,250.31</u> | 0.11 | 0.04 | 0.48 |
| US 1-3 Yr Composite Gov and Corp Bond | <u>\$12,495,325.20</u> | 0.59 | 0.20 | 3.10 |
| S&P US Aggregate Bond | \$2,950,141.39 | 0.14 | (0.02) | 0.98 |
| Morningstar US Dividend Growth | <u>\$1,714,398.78</u> | 0.08 | 0.08 | 1.33 |
| | <u>17,159,865.37</u> | | | |
| US 1-3 Yr Composite Gov and Corp Bond | <u>\$1,695,055.89</u> | <u>0.08</u> | <u>0.03</u> | 0.42 |
| Total | <u>21,219,171.57</u> | 1.00 | 0.33 | 6.32 |

Reserves Composite Index Calculations

| | | | | |
|---------------------------------------|------------------------|------|--------|------|
| US 1-3 Yr Composite Gov and Corp Bond | <u>\$12,495,325.20</u> | 0.73 | 0.25 | 3.83 |
| Bloomberg US Aggregate Bond | \$2,950,141.39 | 0.17 | (0.02) | 1.21 |
| Morningstar US Dividend Growth | <u>\$1,714,398.78</u> | 0.10 | 0.10 | 1.65 |
| Total | <u>17,159,865.37</u> | 1.00 | 0.33 | 6.69 |