

The Springs at Santa Rita HOA
Finance Committee Report
October 28, 2023

The HOA Finance Committee met on October 28, 2023. Members present: Herb Andrews, Jeannie McGaughey, Jim Rusk and Roger Olson Also Present: HOA Treasurer Sharon Toborg.

The purpose of the meeting was to review the current '23 Budget. Review the HOA Capital Reserve 2024 Dynamic Projection. Review the draft '24 Budget and recommend the dues amount for 2024.

* 2023 Budget: The current budget is on track and should generate a gain of approximately \$10,000.

* HOA Capital Reserve 2024 Dynamic Projection: The contribution for 2024 totals \$113,000.00 The projection lists approximately \$90,81700 for projects during 2024. \$44,800 for road seal coating is the major expense.

* 2024 Budget: Figures have been finalized for the '24 budget and reflect a shortfall of approximately \$13,016. The operating fund reserve will be able to cover this deficit should it become necessary. Note that the budget was drafted based on the dues increase recommended by the Finance Committee.

* Other items: It was noted that one property is delinquent for 3 years. Recommend that a lien be issued against this property in accordance with our CC&R's after the 2024 invoicing time limits.

The committee would also like to commend Treasurer Sharon Toborg for her management of our investments during 2023. As a result of her efforts the Capital Reserve interest income increased from \$381 in '22 to \$11,658 in '23.

Recommendations:

* Approve the HOA 2024 Capital Reserve Account Dynamic Projection.

* Issue the lien against the property noted above.

* Increase the annual dues by \$15 to \$570.

Respectively submitted,

Jim Rusk
Chair, Finance Committee