

The Springs at Santa Rita HOA  
Finance Committee Report  
November 14, 2017

The HOA Finance Committee met on November 14 with the HOA Treasurer and Chair of the Reserve Committee to review the 2017 budget/results. The proposed 2018 budget was also reviewed.

Based on this review the committee recommends that the dues for 2018 be increased to \$500.

This recommendation is based on the following factors:

- Our last dues increase was in 2014. This increase will allow the HOA to keep current with inflation.
- Based on the projected 2018 budget the dues increase will help reduce a projected deficit of approximately \$15,000 to a more manageable \$8,375.
- The increase will allow us to increase our Reserve balance.

Other comments:

- Overall our financial situation is very healthy. Our Operating reserve will be at \$82,000 at the end of 2017 – well above the required amount of \$24,000 (16.6% of projected expenses for 2018).
- The Chair Person of our Reserve Committee is to be commended for an outstanding job.
- Our Treasurer is to be commended for an outstanding job.

The Finance Committee will review the Treasurer's reports on a Quarterly basis to insure that they accurately reflect the status of our financial reports and safeguard against potential mismanagement or theft of HOA assets.

Respectfully submitted.

Jim Rusk  
Chair, Finance Committee