

The Springs at Santa Rita HOA
Finance Committee Report
November 2, 2022

The HOA Finance Committee held a regular meeting on November 1, 2022. 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 '22 Budget. Review the HOA Capital Reserve 2023 Dynamic Projection. Review the draft '23 Budget and recommend the dues amount for 2023.

* '22 Budget: The current budget is on track and should generate a gain of approximately \$30,000. Final figures will not be known until November.

* HOA Capital Reserve 2023 Dynamic Projection: The major item in the projection is the recommendation from Streets and Buildings to complete the street project in 2023 in lieu of doing half in '23 and half in '24. By combining the two projects a savings of \$17,000 will be achieved, (\$38.38 per lot). The effect of this recommendation (Total cost: \$400,000) will be a short term reduction in the Reserve account balance to approximately \$194,000.

* Draft '23 Budget: Figures received to-date will keep the budget in line with previous years performance. A deficit of approximately \$10,000 is forecast. The operating fund reserve will be able to cover this should it become necessary. Note that the budget was drafted based on the dues increase recommended by the Finance committee.

Recommendations:

* Approve HOA 2023 Capital Reserve Account Dynamic Projection and the Streets and Buildings recommendation to complete the street project in '23.

* Increase the annual dues by \$15 to \$555.

Respectively submitted,

Jim Rusk
Chair, Finance Committee