

The Springs at Santa Rita HOA  
Finance Committee Report  
October 23, 2024

The HOA Finance Committee met on October 23, 2024. 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 HOA Capital Reserve 2025 Projection. Review the current operating budget for 2024. Review the draft 2025 Operating Budget and recommend the dues amount for 2025.

\* 2024 Budget: The operating income and expenses are on track and should generate a gain of approximately \$5,850. HOA Treasurer Sharon Toborg should be congratulated for her outstanding management of our investments throughout 2024. All committees should also be congratulated for ensuring that expenses were well managed throughout the year.

\* 2025 Budget: Figures have been finalized for 2025 and reflect a surplus of approximately \$2,934 after the contribution to the Capital Reserve. The reduction in expenses is primarily due to a new weed control vendor. Note that the budget was drafted based on the dues increase recommended by the Finance Committee.

\* 2025 Capital Reserve Projection: The contribution for 2025 totals \$126,011. Only minor projects are projected for the year. It should be noted that the emergency expense for repairing the two sink holes (\$18,000+) during 2024 was paid without consideration of an assessment thanks to the robust condition of our reserve fund.

Recommendations:

\* Approve the HOA 2025 Capital Reserve Account Projection.

\* Increase the annual dues by \$10 to \$580.

Respectively submitted,

Jim Rusk  
Chair, Finance Committee