

MRGHOA FY 2024 Proposed Budget**April 16, 2023**

By Gerry Barr, Treasurer

The covenants of the Meadows on Rio Grande Homeowners Association require that members (lot owners) be provided with a draft budget for the following year within 30 days of the adoption of the proposed budget by the Board. The budget that follows has been reviewed and approved by the Meadows Board of Directors for submission to the membership at the Annual General Membership Meeting, which is scheduled for Sunday, April 16, 2023 at 2:00 pm in the Dulcinea Park.

The budget shows the Board's best estimate of expenses expected to be incurred during the year that starts on May 1, 2023 and ends on April 30, 2024. The Board is recommending a small increase of \$40.00 to the annual dues assessment to cover these planned common area expenses. The Treasurer will be presenting this budget for your approval at the annual meeting. Please take this opportunity to review the new FY2024 budget and bring any questions you might have about the financial plan for maintaining the HOA's common area.

**Meadows on Rio Grande Homeowners Association FY 2024 Budget
For the period May1, 2023 –April 30, 2024.**

Expected Annual Income

Annual Assessments (109 Lots) (108@ \$330.00)	\$35,640.00
Late Fees (5 x \$33.00) (10% Finance Charge late after 90 days)	\$165.00
Transfer Fees	\$1,000.00
General Donations	\$00.00
Tree Memorial Project Donations	\$800.00

Total Expected Income **\$37,605.00**

Expected Annual Operating Costs

Administrative

Insurance	\$2000.00
Fees (Editing, Printing, PO Box, Quicken, Taxes)	\$800.00
Supplies (Stamps, Envelopes, Welcome Bags)	\$500.00

Common Area Maintenance

Landscape Maintenance Service Contract (ProScape LLC)	\$17,500.00
Landscape Tasks (Drip System Repairs, Plant Trees, etc)	\$4000.00
Irrigation System Review & Upgrades	\$3000.00
Utilities (Irrigation Water & Back Flow Testing)	\$3500.00
Wind Damage Trees & Limb Removal	\$3000.00
Planned Projects (New Trees & Bushes)	\$2000.00
Tree Memorial Subsidy Project	\$1200.00
Reserves for Uncollected Assessment (1)	0.00

Budgeted Expected Annual Costs **\$37,500.00**

Bottom Line: FY 2024 Annual Dues Assessments will increase to \$330.00 per year
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