

Granite Falls Homeowner's Association

Proposed 2024 Budget Summary

The proposed budget for 2024 is primarily based on actuals from 2023. (See attached Proposal.)

Income remains the same as 2023 at \$580 per lot.

Expenses have been categorized into Irrigation, Common Area Maintenance, and HOA Administration.

Irrigation

- Irrigation shares have increased from \$210 to \$215 per share. We have 55 shares.
- Utilities were increased by ~15%.
- Repair expenses were reduced due to (1) a new 10 hp pump was purchased in 2023; (2) both the 7.5 hp pump and the original 10 hp pump were rebuilt after the 2023 irrigation season.

Common Area Maintenance

- 7-Acre Open Space increased to \$5,000 to take advantage of matching funds.
- Improvements budget earmarked for improving border along South Camp. This area does not have a sufficient irrigation system to cover all of the grass. The grass continues to encroach eastward to S. Camp and requires overwatering to keep it green.

HOA Administration

- Overall expenses increased by 4%

Reserve Account

- Reserve account balance is \$6,000 thru 2023. An additional \$3,000 will be added in 2024, leaving a balance of \$9,000, less any spent funds. This account is primarily for major pump repairs/replacement.

Net Income is \$2,805, which is added to the carryover from 2023 of \$2,877, less the Reserve Account deposit of \$3,000, leaving a projected **End of Year Unencumbered Funds** balance of \$2,682.