

Granite Falls Homeowner's Association

Proposed 2025 Budget Summary

The proposed budget for 2025 is based on actuals from 2024 with increases for common area maintenance, improvements, and other specific expenses. (See attached Budget Proposal.)

Income = \$62,400, an increase from \$580 to \$600 per lot.

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

Irrigation = \$20,905

- Irrigation shares remain at \$215 per share. We have 55 shares, totaling \$11,825.
- Utilities remain at \$4,080, although greater than 2024 actuals, increase from Xcel is expected.
- Repair expenses remain at \$5,000 for likely impeller rebuild and infrastructure repair.

Common Area Maintenance/Improvements = \$32,850

- Combined maintenance increased to \$15,500 to cover additional maintenance for stormwater system, 20 ft firebreak, and south swale mowing.
- 7-acre Open Space budget reduced to \$1,850 due to completion of much of the work in 2024.
- Improvements budget increased to \$15,000 for (1) utilities shed near Pump House to store backup pump and supplies, (2) potential conversion of a portion of grass to desert landscaping, (3) addition/replacement of trees/bushes, (4) lighting of entrance sign, and (5) other ideas from homeowners.

HOA Administration = \$13,510

- Insurance increased to \$7,000, however agent is combining policies which may reduce costs.
- Professional fees increased primarily due to homeowners not paying dues. Multiple communications have not resulted in payments, so we are getting our attorney involved as last resort. A portion or all of this cost should be recovered.
- Accounting cost increased to \$1,000 due to increase in Quickbooks subscription. Alternatives will continue to be evaluated.

Reserve Account

- Currently totals \$9,035.97
- Transfer increased to \$10,000 for 2025 to fund future expenses identified in Reserve Study.
- Interest earned – bank charges = \$199 (interest at 1.26%)
- Estimated EOY balance = \$19,235

Estimated Balance at EOY = \$10,594

- Carryover from 2024 is \$25,458.85
- Net Income – Reserve transfer = -\$14,865
- Estimated balance at the end of CY 2025 is \$10,594