

## Turtle Rock Vista Treasurer's Report

Dear Homeowners,

You should have already received in the mail the Board-approved budget for next year's 2021-2022 expenses. This is the seventh budget submitted for my tenure as treasurer.

To begin with, our **monthly HOA dues will remain at \$535 and have not increased for 7 years --** since the 2014-2015 cycle.

While the Board is again pleased with this stability, I would like to highlight some points of interest.

The **big picture is that the Board continues to operate within our means without increasing dues.** Our operating expenses come in within budget, and we are continuing to grow our reserves to support future improvements.

Some expenses are going up modestly, but the Board continues to diligently manage costs by looking for alternatives and soliciting multiple bids for all significant services and projects undertaken.

The Board continues to keep our HOA monthly dues constant while expenses increase by slightly nudging down the amount we contribute to our healthy reserve balance. For the upcoming year, we will contribute <4% less to our reserves than last year but will still contribute ~\$390k annually.

Our reserve balance increased ~15% YoY last year and remains healthy. The current reserve study suggests we are now fully funded.

Our overall annual expenses were within our budgeted amounts.

The table below shows how your monthly HOA fees are allocated.

	<b>Percentage</b>	<b>\$</b>
<b>Income</b>		
Monthly Dues		\$535
<b>Expenses</b>		
Administrative	15.3	\$82
Common Area	13.5	\$72
Landscape	29.5	\$158
Pool / Spa	1.1	\$6
Utility	4.1	\$22
<b>Reserve Accrual</b>	36.6	\$196

Respectfully,

Jim Malina  
Treasurer