

# 2024 Projected Dues (Old Town)



## OLD TOWN DUES

	2020	2021	2022	2023	2024
HOA Dues RVRMA	\$298	\$290	\$358	\$394	\$418
Old Town (Added Services)	\$57	\$60	\$65	\$67	\$71
Painting Reserve	\$80	\$80	\$85	\$90	\$97
Irrigation Reimbursement Assessment	\$8	\$8	\$8	\$9	\$9
<b>TOTAL OLD TOWN DUES</b>	<b>\$443</b>	<b>\$438</b>	<b>\$516</b>	<b>\$560</b>	<b>\$595</b>

Old Town dues in 2024 show an increase of \$4 in operating + \$7 in reserves totaling a \$11 increase overall.

We are projecting to end 2023 virtually flat to the budget, keeping all expenditures in line with the budgeted plan. The increases reflect estimated cost increases for lawn maintenance, snow removal and irrigation repair and maintenance (supply costs).

Note: We put the snowplow contract out to bid for this season and selected a new vendor. That vendor gave a price that was competitive with our current vendor. The contract thresholds were kept to 2". We are excited to have someone new on board this year. The contracted dates were set to start earlier in November and finish earlier in the spring, when warm temperatures tend to melt the snow without the need for plowing.

# Reserve Balances Over Time



NUMBER OF LOTS  
 Monthly Reserve Dues per Lot

Year	Number of Lots	Monthly Reserve Dues per Lot
2020	65	80
2021	65	80
2022	65	85
2023	65	90
2023 Forecast	65	90
2024 Budget	65	97

Reserve Beginning Balance  
 Operating Surplus from previous year  
 Reserve Common Assessments  
 Reserve Expenses-Painting  
 Reserve Estimated Ending Balance

## OLD TOWN 2024 Reserve Budget

2020 Actual	2021 Actual	2022 Actual	2023 Budget	2023 Forecast	2024 Budget
65	65	65	65	65	65
80	80	85	90	90	97
31,651	54,796	45,106	33,978	33,978	49,642
7,999	(848)	(2,959)	(286)	(286)	0
62,320	62,400	66,300	70,200	70,110	75,660
(47,174)	(71,242)	(74,469)	(43,420)	(54,160)	(105,840)
54,796	45,106	33,978	60,472	49,642	19,463

We are ending 2023 with a healthy reserve balance of around \$49,642. With current increases, we anticipate ending 2024 with \$19,643, which is a healthy position. 2024 and 2025 are big painting years for Old Town. We will have 9 homes to paint next year, with another 8 planned for 2025. A high proportion of those homes have ADU's, which are painted at a slightly higher cost. For that reason, the reserve fund must be a bit more robust to ensure that we have cash on hand for those projects.

The reserve balance is likely to be low as we come out of 2025. 2026 is a very light year for painting, with only one home on the schedule. This will allow for a large replenishment of reserves in that year. Our goal is to manage the reserve account to rebound in 2026.

It is also worth noting that the price of paint is quite high. We have assumed some inflation in painting costs (over the next two years) to arrive at these numbers.

## OLD TOWN 2024 Proposed Budget



	2023 Actual Est.	2024 Budget
<b>Income</b>		
Common Assessments-Operating	52,200	55,380
<b>Total Income</b>	<b>52,200</b>	<b>55,380</b>
<b>Expenses</b>		
Snow Removal	13,464	13,900
Lawn Maintenance	27,456	29,000
Irrigation System R & M	12,000	12,480
<b>Total Expenses</b>	<b>52,920</b>	<b>55,380</b>
<b>Net Income</b>	<b>(720)</b>	<b>0</b>
<b>Reserve Beginning Balance</b>	33,978	49,642
Operating Surplus from previous year	(286)	0
Reserve Common Assessments	70,110	75,660
Reserve Expenses-Painting	(54,160)	(105,840)
<b>Reserve Estimated Ending Balance</b>	<b>49,642</b>	<b>19,462</b>
<b>OLD TOWN DUES</b>		
HOA Dues RVRMA	\$394	\$418
Old Town (Added Services)	\$67	\$71
Painting Reserve	\$90	\$97
Irrigation Reimbursement Assessment	\$9	\$9
	<b>\$560</b>	<b>\$595</b>