

Rodeo Lane Dues Increase and Special Assessment *Board Decision* November 23, 2021

Based on an email conversation which was held on November 17, 2021, reviewing the associations financial state, the board hereby approves a dues increase and special assessment for Rodeo Lane Homeowners Association.

Rodeo Lane governing Documents allow up to a 20% increase of the normal assessment over the prior year, and up to 20% assessment for an extraordinary assessment.

Current monthly dues are at \$65 for 2021. **2022 dues will be increased by \$13 to \$78 per unit per month, and then add another \$13 as extraordinary assessment for 2022, for a total of \$91 per unit per month beginning January 1, 2022.** That is the most allowed in 2022 without a membership vote. In order for accounts to stay positive a membership vote may need to be required in the future.

The dues increase will be for a total amount of \$78 per month per unit effective January 1, 2022.

Below, please find the 2022 projected budget with no dues increase:

Rodeo Lane Homeowners Association

Budget Overview: Rodeo Lane 2022 Budget - FY22 P&L

January - December 2022

	TOTAL
Income	
Association Dues	22,920.00
Total Income	\$22,920.00
GROSS PROFIT	\$22,920.00
Expenses	
Landscaping and Groundskeeping	10,640.00
Sprinkler Repairs/Maintenance	200.00
Total Landscaping and Groundskeeping	10,840.00
Operating Expenses	
Bank Fee	125.00
Business Renewal	10.00
Copies	160.00
Envelopes	50.00
Insurance Expense	8,000.00
Labels	20.00
Management Fees	4,230.00
Postage	155.00
Quickbooks	180.00
Total Operating Expenses	12,930.00
Repairs and Maintenance	2,500.00
Utilities	10,000.00
Total Expenses	\$36,270.00
NET OPERATING INCOME	\$ -13,350.00
NET INCOME	\$ -13,350.00

The special assessment, as allowed by the governing documents, has been determined to be \$4,368. Divided between the 28 units of Rodeo Lane, **the total special assessment will be \$156. This amount will be due on January 1, 2022 and owners will pay \$13 per month throughout 2022 until the assessment is paid in full.**

The 2021 profit and loss as of October 31, 2021 is below. It is projected that there will be an additional \$2,000 in expenses for 2021 bringing the total deficit to \$9,000. As you can see, this leaves Rodeo Lane \$4,632 in the negative for 2021:

Profit and Loss
January - October, 2021

	TOTAL
Income	
Association Dues	22,920.00
Total Income	\$22,920.00
GROSS PROFIT	\$22,920.00
Expenses	
Landscaping and Groundskeeping	6,887.88
Snow Removal	2,880.00
Sprinkler Repairs/Maintenance	200.00
Total Landscaping and Groundskeeping	9,967.88
Operating Expenses	98.40
Bank Fee	108.97
Business Renewal	37.00
Copies	149.71
Envelopes	36.65
Insurance Expense	6,165.66
Labels	15.69
Management Fees	2,901.45
Postage	136.90
Quickbooks	120.00
Total Operating Expenses	9,770.43
Repairs and Maintenance	1,711.20
Reserve Study	1,350.00
Utilities	7,409.25
Total Expenses	\$30,208.76
NET OPERATING INCOME	\$ -7,288.76
Other Income	
Interest Income	11.22
Late Fee Income	167.33
Total Other Income	\$178.55
NET OTHER INCOME	\$178.55
NET INCOME	\$ -7,110.21

Sincerely,

Your Rodeo Lane HOA Board

Amber Nicholas

<i>Amber Nicholas</i>	dotloop verified 11/23/21 12:15 PM MST W7TO-MEB6-PZTK-RUUW
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Ty Nicholas

<i>Ty Nicholas</i>	dotloop verified 11/23/21 12:51 PM MST RO2Z-EKKK-53U9-GV3Z
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