



January 18, 2024

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Villa Monterey IV – Resort Park Association

Summary of Budget Review Results

The VMIV HOA Board met on January 15, 2024 for an annual review and discussion of the operating budget/capital expenditures. The meeting was open to all property owners. Some of the factors considered included:

- Need an adequate cashflow to maintain HOA facilities and protect valuable assets (Clubhouse, Pool, Spa, Grounds which support our rising home values)
- Current cashflow allowed the HOA to break even in 2023 only when supplemented with volunteer hours and donations worth over \$10,000
- The HOA saves an approximate \$20,000 per year by using an all-volunteer self-managed board rather than hiring a professional management company
- Expenses for utilities, liability insurance, taxes, maintenance, annual contribution to VM Community entrance, supplies, tax preparation, technology /equipment continue to increase
- Need to keep several funded capital improvement projects on track - security gates, shade pergola, etc
- Other potential major repairs are on the horizon - pool, clubhouse HVAC, roof
- Recent inflation rates of between 2.5% and 3% are anticipated to continue
- HOA has only had one rate increase (10%) since 2015

After a review of the budget and input/discussion from the Board and property owners in attendance, the Board approved a 10% increase in dues for the fiscal year beginning July 2024, bringing the annual dues to \$726.

The Board thanks the property owners who attended and provided input, and those who generously volunteer countless hours of labor each year to maintain and improve our beautiful grounds and facilities. New volunteers are always welcome. To get involved, email us at info@resortpark.org.

