

Green Valley Foothills Townhouses IV
Finance Committee Annual Report, March 2023 - February 2024

Members: Gary Anderson(chmn), Julie Reppenhagen, Martin Klotz, Jackie Smith

In April, the finance committee met to review the best options to increase the interest earning potential of the funds sitting in our Operating, Reserve and Contingency Accounts. We recommended that the Board approve the establishment of Money Market Accounts for the Reserve and Contingency Account funds to maximize the interest earning potential. The Board approved this plan and the association has earned \$1,994 in interest over the past nine months.

In October, the Finance Committee asked the Landscape Committee chairwoman, Marilyn Kern and the Maintenance Committee Chairman, Millard Mott, to report on their expected budget requirements for the coming year. Marilyn reported that the Landscape Committee expects that their costs would be similar to the current year. Millard reported on the state of maintenance for the roads within the development. The cost to bring all of the roads into good repair now would be \$314,534. The road most urgently in need of repair is Del Monte and the estimated cost for repairing this road is \$173,250. The association's Reserve Fund for repairing roads is to be \$80,031 at the end of the year. To help address this shortfall, the Finance Committee recommended that the Board approve increasing the HOA Dues from \$540 to \$590. This was approved at their November meeting.

In December, the Finance Committee reviewed the Treasurer's proposed budget for the coming year and recommended that the Board approve the budget. The Board approved the budget at their January Meeting.