

## 2024 Budget Assumptions and Notes:

### Income:

- Budget revenues are projected on the assumption that 99 improved lot owners  $99 \times \$1020 = \$100,980.00$  and 72 bare land owners  $72 \times \$748 = \$53,856.00$  will continue to pay their annual dues. Total HOA income in 2024 would be: \$154,836.00.
- In 2022 our income was: \$169,181.00 ( This includes past due fees, Architectural fees, Ect)
- In 2022 our expenses were \$185,630.00 (2022 transitioned from Parkstrong to PDO HOA, and our 2022 Hurricane).
- We voted on the 2023 budget in March 2022 assuming PMD was still managing our operations. After the change over from PMD to PDO HOA we now have a better understanding of the costs. The 2024 budget reflects the actual numbers that our accountant is paying for our Security Officers. The 2023 budget does not reflect the increase in managing PDO as we were given offsets from PMD. The 2024 budget now reflects the \$11,000 dollars that were offset by PMD
- We overspent by **\$16,449.00**
- Our Average per month spend in 2022 was \$15,468.75
- **Our 2024 Projected income is \$154,836**
- **Our 2024 Budget is \$176,679.** This averages out to \$14,723 per month. Based on projected income of \$154,836. **Our costs will exceed our income by \$21,843.00.**
- **The Board proposes a Dues increase of \$150 per year.**

### Expenditures:

- Starting July 2024, based on increase in Mexican labor law we will need to provide 14 Vacation days per year. Currently we just provide 6 days a year. In 2023 the law requires 12 days vacation. We will also provide a 4% pay raise for the Security Officers. The new salary per Security Officer will be \$8,183.00 Annually. (Per year) or Hourly rate goes from \$3.25 to 3.57 per hour.
- Budget for security assumes staffing to remain at 2022 levels.
- Budget projection assumes the existing pool maintenance contract will continue. Note, due to Mexican law increasing the minimum wage, we will likely see an increase on this contract.
- Budget projection assumes by-monthly road watering, with biannual road grading.
- Budget amount does not include the Special Assessment of \$200 per paying lot in 2024. Based on 171 paying lots we will generate \$34,200 to continue construction on our new facility.