



www.myriverridge.org
theboard@myriverridge.org

Homeowners Association Annual Meeting Calling Notice January 2023

Happy New Year to all our Homeowners!

As most of you are aware, we normally hold our Annual Homeowners Association meeting in February each year. We are legally obliged to hold that meeting annually in order to present the annual budget and elect members to the Board. The meeting is scheduled to take place at **7.30pm Tuesday 8th February 2023**. The meeting will be held **via Zoom** again this year. Full details will be published in early February.

It is important that you take the time to read this Calling Notice as it does affect you. As predicted at last year's Annual Meeting, **this year it has been necessary to raise the Annual Association Fees by a considerable amount** to cover the increase caused by new Landscaping contract which has increased because of inflation in the costs of fuel, fertilizer and manpower. We have also used any surplus in our funding by keeping the Annual Fees lower than required to cover planned annual expenditures. Unfortunately, that is no longer possible, **therefore the 2023 Association Dues are set at \$275 per lot**. An explanation of the Budget follows below.

2022 Budget Outcomes

2022 Budget Outcomes			
		2022 Agreed	2022 Actual
Item			
Landscape Maintenance		12910	13150
Mulch/Tree Removal		3000	3754
Spring/Fall Plantings		1100	1140
Monument maintenance		1000	0
Bank Charge		0	1
Christmas Decorations		150	0
Office Supplies/Printing		100	23
Postage/Box Rental		150	166
Tax Preparation		0	0
Incorporation		10	10
Insurance		1500	1425

Attorney's Fees	0	0
Web Site Fee	250	653*
Meeting Fees	25	0
Totals	20195	20322

Note:

* Web site fee is high as 3 components of the GoDaddy fee are biannual and coincidentally became due in 2022.

2022 Income

<u>Income</u>	Planned	Received	Due	Total Income
Annual Assessments	18060	18060		18060
Late Fees & Fines	0	365		365
				18425

Proposed 2023 Budget

The proposed 2023 Budget is shown below.

<u>Proposed 2023 Budget</u>			
Item		2022 Actual	2023 Proposed
Landscape Maintenance		13150	14208
Mulch/Tree Removal		3754	3500
Spring/Fall Plantings		1140	1500
Monument Maintenance		0	2000
Bank Charge		1	0
Christmas Decorations		0	150
Office Supplies/Printing		23	100
Postage/Box Rental		166	200
Tax Preparation		0	0
Incorporation		10	15
Insurance		1425	1500
Attorney's Fees		0	0
Web Site Fee		653	400
Meeting Fees		0	25
Totals		20322	23598

2023 Funds Available

Bank Balance (from latest Bank Statement)	6240
Less Strategic Reserve	-6000
Balance Available for Use	240

Funds Required

Proposed 2023 Expenditure	23598
Less Current Balance Available	-240
Required Income from Annual 2022 Assessment	23358

23358 divided by 86 Homes = 272.
2022 Assessment set at \$275 = \$23650

Planned 2023 Available Funds

Income from Assessment				23650
Current Balance Available				240
Total available funds				23890

Reconciliation

Total 2023 Funds available	23890
Less planned expenditure	-23598
Balance remaining	292

Election of Board Members

Two of the current Board Members terms in office has expired. **Volunteers are required to fill those positions.** Board members serve for a period of 3 years. If there are more than 2 volunteers, a ballot will be held and results will be announced at the annual meeting.

In order to allow sufficient time to conduct a ballot, any **volunteers should forward their names to the Board by 29 January 2023.**

Any Other Business

If anyone has Any Other Business that they would like addressed at the meeting, please let the Board know by emailing us at: theboard@myriverridge.org