

Riverwood Annual Meeting 2024

Treasurer's and Budget Report

- The Balance in the Reserve Fund was \$172,038 at the end of the year
- The outstanding balance on the Roof Loan is \$295,433. The loan will mature on January 17, 2030
- Other Financial details were reported in the August Board Meeting. The reports can be found on our WEB site Riverwoodpdx.org
- Today we would like to explore some of the financial challenges that the HOA is experiencing.
- We have two groups of expenses, those that are under contract with a vendor or those that are difficult to control, Group A:
 - Landscape
 - Garbage
 - Water
 - Insurance
 - Debt Service
 - Administrative-Accounting, Income Tax, Legal, Office, Property Taxes
- Those that are controlled by Committees, Group B:
 - Maintenance
 - Pool
 - Trees and Other Landscaping
- Our Income in 2024 was \$576,600. Group A Expenses added up to \$342,944 or 60%, Group B Expenses were \$194,165 or 33%.
- In next year's Budget we have had to defer any new siding projects and decrease the total Maintenance Budget to \$95,000 from \$124,000 in order to continue the Painting project. Even with cuts, the Budget reflects deficit spending of \$5,923.
- The continuing challenge is the rising cost in most of our spending categories. Even with the Dues increases, we are still falling behind.

Some examples are:

	<u>2023</u>	<u>2024</u>	<u>% Increase</u>
Income	\$530,039	\$576,600	8.8
Insurance	\$34,309	\$36,161	5.4
Garbage	\$41,184	\$42,845	4.0
Landscape	\$69,034	\$79,144	14.6
Maintenance	\$129,071	\$162,672	26.0
Water	\$156,727	\$171,949	9.7
Total Expense	\$482,545	\$537,109	11.3

- Although we are seeing increases across the board, the most alarming problem is having to cut projects out of Maintenance-the result can be the decrease of property values which affects all of our residents.