

## **Review of Accomplishments 2024/ Agenda for 2025 HOA Meeting**

### **Welcome**

Intro Board Kristin, Gordon and members present, members via Google Meet

### **MAINTENANCE**

Routine tasks including building materials, electricity, staff salary, trash, and pool maintenance. **Here are a few highlights**

#### **Palapas**

All 3 palapa roofs have been repaired.

#### **Pool**

The skimmer area and step area were repaired. At some point in the future we need to plan for reserves to pay for more extensive repairs

#### **Sidewalks**

We continue to replace sections of the sidewalks rather than bulk repair/replacements.

#### **Lawn**

Aeration and fertilization of the lawn has been completed again this year, improving the lawn appearance

#### **Painting**

Portions of building 1 and 2 that get the most sun were painted this year.

Additionally, one stairwell steps in building 2 was resurfaced. We will evaluate how well this holds up, and if appropriate, resurfaces the other stairs.

### **FINANCES**

The last dues increase was in 2023 when the board voted to increase HOA dues 18% over 2013-2014 amounts (an average of less than 2% per year since the last increase). This gave the HOA \$6,000 to add to a reserve account and a base budget of \$41,777, for a total of \$47,771.

**As of 12/31/24, our bank balances total approx. \$44,677 in US dollar equivalent:**

BBVA	\$130,409 MX Pesos
Wise Peso	\$13618 MX Peso
Wise US	\$911 US Dollars
Ally Checking	\$7644 US Dollars
Ally Money Market	\$30559 US Dollars

**NET INCOME during 2024 = \$46,343**

- Dues collected - \$47,771 US collected out of \$47,771
- One time return of \$3150 to owners that had not been reimbursed from the circle repavement assessment that was collected several years ago.
- Interest payments on Ally Account \$1722

We started January 2024 with approx. 47,100 US equivalent (adjusted for change in peso), and ended the year with **\$44,677**. This means we are net -\$2423 at year end (49,772-44,677)

Our expenditures break down as follows:

Beginning Balances	47100
NET Income	+46343
Reserve Spent (paint, walks)	-7285
Base Budget Exp	-41481 (vs 41777 budget)
Ending Balances	44677

**2025 Budget Proposal = \$51,000** (assuming 18.5:1)

Base budget of \$43,000  
For Reserves 8,000

Best practices for HOA's suggest 75-100% of annual base budget in bank (43k), and reserves collected at a rate of 30% of annual budget = 13k. However, ballpark reserve estimate is only 7k/year required. Suggest for now collecting at rate of 8k/year.

Reserve target (ballpark only)

Pool - every 10 years @ 15k = 1500/year  
Pool pumps - every 5 years @ 2.5k = 500/year  
Sidewalks - every 15 years @ 30k (3 spent so far) = 2000/year  
Painting - every 5 years @ 15k = 3,000/year  
TOTAL = 7k/year

**THIS represents an 8% increase in our dues for 2025 vs 2024.**

\*\* In 2024 Members agreed to have a once a year (January) currency adjustment to cover previous year actual exchange rate difference from budgeted rate. In 2024 I was able to time exchanges to maximize our rate. We averaged 18.7:1 Dollar to peso.

**Board Member Consideration**

No new board member candidates have come forward. Current board members have agreed to continue serving. We would prefer, however, to add one member to the board.

**2025 Plans**

Continue sidewalk replacements

Painting continue

**Reminders and other Info**

By Mexican law smoking in any public or private common areas is prohibited. This includes our pool area! Thank you for your cooperation.

Loreto Bay has approved a budget of 25k to improve the circle. (Info only)

**Open Discussion****Meeting Closed**