



Finance Committee Report – 2023

Budget Summary for 2024

Thanks to the Finance Committee for their work and research on behalf of the MPMA. The MPMA Board approved the 2024 Operating Budget and Reserve Fund Spending Plan on October 25, 2023. The membership is asked to ratify the proposed documents at the 2023 Annual Membership Meeting on December 10, 2023. The vote will be “yes” or “no” for ratification. By Washington law, the Board approves the budget, and no changes can be made once the Board approves the amounts listed.

The 2024 MPMA Dues, upon ratification, shall be \$141 per month per member. This is an increase of \$5 from 2023 with \$2.12 going to the Operating Budget and \$2.88 going to the Reserve Spending Plan. This small increase has raised the amount of funds available in the Operating Budget for the first time in a few years, and the increase in the Reserve Fund Spending Plan is far less than previously predicted while elevating us to the recommended 70% threshold.

Our Operating Budget reflects an increase in landscaping and fertilizer/spray costs. The city water and our electricity also go up every year. If you are new to the Villages, you may not realize that we own and maintain all common property, including all the roads, parks, sidewalks, paths, and even streetlights. We pay for accounting and legal services. We benefit from volunteers and do all we can to keep the Villages a beautiful and safe place to live.

The Reserve Fund Spending Plan contribution is necessary for the upkeep of the Villages properties. Our roads are crack-sealed every year to keep them from deteriorating. Our miles of sidewalks and trails need maintenance to keep them safe. Since these expenses are not the same every year, they aren't subject to the constraints of the Operating Budget, but are part of the funds available for maintenance, repair and replacements. The membership is given a list of possible projects for the coming year. Some of those projects will be delayed and others will come up that are not on the list for the current year. The Reserve Fund is not a budget where the figures are absolute, and the funds can only cover the items listed. Without it, the Operating Budget would have to be increased substantially and large projects would have to be funded by assessments. This would be a hardship for the members and a time-consuming process that would delay the project. A healthy Reserve Fund is needed to keep your house value high.

As we have done for the past several years, we will have an informational meeting on December 4th, the week before the Annual Meeting. The board will be available for questions and comments about the process and the board-approved 2024 Operating Budget and Reserve Fund. This session will be at SonBridge Community Center on December 4, at 6pm. No action will be taken at this meeting as it is for informational purposes only.

Don't forget that your Village dues are calculated separately and cover front yard landscaping, and, in 5 Villages, it covers city utilities. Please attend your Village meetings and support your leadership.

The MPMA Board recommends ratification for the 2024 Budget and Reserve Fund at the Annual Membership Meeting. The vote is “yes” or “no”. Since the documents are final and sent 30 days prior to the meeting, no adjustments can be made, nor will the board accept any motions at the Annual Membership Meeting. The Board and the Finance Committee thank the members for their trust and support. Questions may be directed to info@villagesofgarrisoncreek.com.