

## Annual Disclosures: Fiscal Year October 1, 2023 to September 30, 2024 | August 30, 2023

From: Member Services (reception@deserthorizons.org)

To: dgdesert@aol.com

Date: Wednesday, August 30, 2023 at 04:01 PM PDT



August 29, 2023

### **Re: Annual Budget Report, Annual Policy Statement & Other Disclosures for the Fiscal Year October 1,2023 through September 30,2024.**

Desert Horizons Homeowner:

Attached is the Association's Annual Budget Report, Annual Policy Statement & Other Disclosures for the upcoming 2023-2024 fiscal year (October 1, 2023 to September 30, 2024). The enclosed Annual Budget Report, Annual Policy Statement & Other Disclosures includes but is not limited to, a summary of the Association's pro forma operations and an Assessment and Reserve Funding Disclosure Summary.

**On August 24, 2023, the Board of Directors approved the 2023-2024 operating budget with an increase in assessments of \$200.00 per month for regular homeowners assessments/dues and \$156.00 per month for custom home homeowners assessments/dues. Current monthly assessments are \$1030.00 for custom homes and \$1306.00 for all other homes. The new assessments will be \$1186.00 for custom homes and \$1506.00 for all other homes, which includes an increase in reserve contributions of \$25 per month per home.**

The Finance Committee and Management worked hard to arrive at a budget we feel is representative of the financial conditions in our market as well as the new additions to our amenity offerings.

The budget recommended for approval by the Finance Committee and approved by the Board of Directors on August 24th, 2023 includes your monthly HOA assessment and your monthly resident social assessment. The increase for our fiscal year 2024 of \$156 or 15.2% for custom homes and \$200 or 15.3% for all other homes is reflected in this budget.

Our budgeted increase to monthly assessments is broken down as follows:

<b>Community Expenses:</b>	<b>Regular Homes</b>	<b>Custom</b>
Operating Expenses	\$102	\$58
Property Taxes	\$ 25	\$25
Social Assessments (including new amenities such as Fitness, Courts, Card Rooms)	\$48	\$48
Reserves:	\$25	\$25
<b>Total Increase</b>	<b>\$200</b>	<b>\$156</b>

**Our monthly Full Golf dues will also increase by \$61 or 4.2% and corresponding increases across the various golf categories. This increase in golf fees maintains the objectives of the community that golf expenses will be paid by golf fees.**

As most of you are aware and as the Board previously reported, Desert Horizons has had an operating deficit each of our last two fiscal years and has not levied special assessments to fund those operating deficits. We are now in a position where available cash funds are limited. The Board of Directors anticipates implementing a Special Assessment to fund operating cash. If approved by the Board of Directors at a subsequent open Board meeting, the Special assessment in the amount of \$1,200.00 per home will be billed on March 31st, 2024 and due April 30, 2024. The Special Assessment will be payable in either one installment or payable \$200 per month from April through September 2024.

Your Board of Directors has directed management to take all necessary steps to operate the business of the community within the parameters defined in the community’s operating budget for 2023-2024. The Board has received assurances from management and is confident we will meet our budget plan as presented.

We thank you for your support and trust, every one of you have set the path for Desert Horizons to be one of the most sought-after lifestyle communities in the desert.

Respectfully,

**Al Castro, CCM**  
**Chief Executive Officer and General Manager**  
**Desert Horizons Owners Association**

**These documents are posted on our website under "My Home" and then "Financial Documents"**  
**OR**  
**Click on the link below to view all documents and disclosures**

Annual Budget Statement - 2023/2024 Fiscal Year

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