

Tesoro at Grayhawk Newsletter October 2023

19475 N Grayhawk Drive, Scottsdale, AZ 85255

<https://www.tesorogatgrayhawk.com>



Community Announcements and Enhancements

- **Board of Directors Meeting**

Welcome back to in person meetings! The next regular board of directors meeting will be *October 25, 2023, Wednesday at 5:00 p.m.* in the clubhouse, and via Zoom. The final 2024 budget will be approved at this meeting. All owners are encouraged to attend and provide feedback.

- **Townhall Meeting**

Please join the members of the Board of Directors in the clubhouse for a candid conversation, “It’s all about the money.” The agenda will focus on the *2024 Budget* and the upcoming *CC&R Amendment Capital Contribution Assessment (CCA)*. This is your opportunity to learn about Tesoro’s finances, ask questions and connect with your community. Come on down!

- **Financial Audit**

The Board of Directors is pleased to report a formal audit of the Tesoro Financial statements for the past year revealed no issues or questionable findings. Thank you to the Board and Finance Committee for their diligent work to maintain fiscal responsibility.

- **Maintenance Committee**

Thank you to everyone for your patience. The excessive heat has slowed scheduled repair work in the community. Now that the temperatures have returned to a more reasonable level, repairs like the stucco work and roof tile replacement can get back on track.

The Tesoro Board of Directors

James Dilling, *President*
David Wick, *Treasurer*

Carol Garrison

Pat Seago, *Vice President*
Caroline Partoll, *Secretary*



Townhall Meeting Capital Contribution Assessment Proposal

A Townhall meeting is scheduled for **Saturday, October 28th at 10:00 a.m.** in the Clubhouse and via Zoom. Owners are invited to join the members of the Board of Directors to discuss the proposed Amendment to our governing documents.

What is the Proposed Amendment? This amendment will create the *Capital Contribution Assessment (CCA)*. It is a fee, payable by the buyer, at the real estate closing of a Tesoro unit when it is sold or ownership transfers. The fee is 0.25% of the sale price.

Why do we need it? To generate additional reserve funds to support future capital needs.

When? Voting is planned for early November.

- **What does a YES vote mean?** A YES vote means you support the fee generated by the sale of real estate in Tesoro to enhance the Reserve Fund.
- **Will it impact our annual assessments?** Yes. The revenue generated from this amendment will proportionately reduce the need for increased dues.
- **What does a NO vote mean?** Larger increases in dues and/or future assessments to fund the capital needs of the community.

The Board of Directors highly encourage owners to attend the townhall meeting and seriously consider the benefits of passing this Amendment.

Zoom link -

<https://us02web.zoom.us/j/87222657889?pwd=OTFTSk9rSXdoMXZTRzRNWVZTboY2Zz09>

The Social Committee Announces

October Happy Hour

Thursday, October 26th at 6:00 p.m.



November Happy Hour

Tuesday, November 28th at 6:00 p.m.

Welcome Back



Finance Committee Report

By David Wick, Treasurer

Tesoro 2023 Financial Update

Through the end of August 2023 our Assessment Income remains on budget and our Operating Expenses continue slightly under budget.

Our Reserve Fund

Contributions are right on target. Additional details can be found on the Tesoro website www.tesoroatrayhawk.com under the *Members* section, *Current Year, 2023 Meeting Minutes, 9-27-23 Regular Meeting Minutes DRAFT*.

The Finance Committee, using 2023 Actual Expenses and Projected 2024 cost increases for large expenses, prepared several 2024 financial scenarios for initial discussion at the September 27th Board meeting. Owners and the Board discussed the scenarios and asked several questions. Updates are being made so a 2024 financial scenario (income, expense, reserve contribution, assessments) can be approved at the October 25th Board meeting.

Definitions

Assessment Income – funds from the monthly HOA payments we all make.

Operating Expenses – an expense that a business incurs through its normal operations and is paid by the checking account. Examples include water, landscaping, insurance.

Reserve Contributions - Deposited into our Savings account and pays for maintaining our community. Examples include roof repairs, painting buildings, repairing entry gates.



The **Tesoro at Grayhawk Newsletter** is brought to you by:
The Communications Committee – Debbie Dilling, Cheryl Ferguson, and Connie Norve