

Budget Comparison

Property: Meadowwood Estates Phase III HOA

	Actual			Budget			Variance	Actual			Budget YTD			Variance
	01/01/23 - 12/31/23	01/23 - 12/23		01/01/23 - 12/31/23	01/24 - 12/24			01/01/23 - 12/31/23	01/24 - 12/24					
INCOME														
4100 INCOME														
4101 HOA Dues	82,500.00	83,600.00	-1,100.00	82,500.00	90,440.00	7,940.00	Dues to \$1,190 per home (8% inc)							
4111 NSF Fees	5.00	0.00	5.00	5.00	0.00	-5.00								
4112 Late Fees & Interest	191.62	0.00	191.62	191.62	0.00	-191.62								
4116 Landscape Pass Thru	8,523.51	11,860.00	-3,336.49	8,523.51	9,535.00	1,011.49								
4100 Total INCOME	91,220.13	95,460.00	-4,239.87	91,220.13	99,975.00	8,754.87								
4200 OTHER PROPERTY INCOME														
4210 Other Income	91.29	0.00	91.29	91.29	0.00	-91.29								
4200 Total OTHER PROPERTY INCOME	91.29	0.00	91.29	91.29	0.00	-91.29								
TOTAL INCOME	91,311.42	95,460.00	-4,148.58	91,311.42	99,975.00	8,663.58								
EXPENSE														
5000 EXPENSES														
5001 MAINTENANCE EXPENSES														
5019 Tools & Equipment	26.50	0.00	26.50	26.50	0.00	-26.50								
5020 Gate Maintenance	148.85	1,000.00	-851.15	148.85	150.00	1.15								
5022 Maintenance Miscellaneous	43.26	0.00	43.26	43.26	150.00	106.74								
5001 Total MAINTENANCE EXPENSES	218.61	1,000.00	-781.39	218.61	300.00	81.39								
5100 COMMON AREA LANDSCAPING														
5101 Lawn Mowing	7,048.72	7,410.00	-361.28	7,048.72	7,500.00	451.28								
5102 Sprinkler Repair	1,515.90	1,200.00	315.90	1,515.90	1,500.00	-15.90								
5103 Pruning/Bed Maintenance	1,690.65	2,250.00	-559.35	1,690.65	1,665.00	-25.65								
5104 New Plants	0.00	750.00	-750.00	0.00	0.00	0.00								
5105 Spray/Fertilization	4,306.68	3,050.00	1,256.68	4,306.68	3,773.64	-533.04								
5106 Grounds Materials	66.65	0.00	66.65	66.65	0.00	-66.65								
5107 Grounds Contract	980.10	0.00	980.10	980.10	2,200.00	1,219.90								
5108 Spring/Fall Cleanup	590.24	1,000.00	-409.76	590.24	1,014.00	423.76	No '22 fall cleanup							
5110 Landscaping Other	50.00	1,400.00	-1,350.00	50.00	0.00	-50.00								
5100 Total COMMON AREA LANDSCAPING	16,248.94	17,060.00	-811.06	16,248.94	17,652.64	1,403.70								
5125 TOWNHOME LANDSCAPE														
5126 TH Lawn Mowing	4,435.59	3,528.00	907.59	4,435.59	4,340.00	-95.59								
5127 TH Sprinkler Repair	1,228.30	450.00	778.30	1,228.30	800.00	-428.30								
5128 TH Spray/Fertilization	2,012.87	2,800.00	-787.13	2,012.87	1,830.00	-182.87								
5129 TH Spring/Fall Cleanup	2,296.71	1,200.00	1,096.71	2,296.71	1,140.00	-1,156.71	No '22 fall cleanup							
5130 TH Landscaping Other	1,384.30	0.00	1,384.30	1,384.30	1,425.00	40.70	TH Pruning (2x per yr)							
5125 Total TOWNHOME LANDSCAPE	11,357.77	7,978.00	3,379.77	11,357.77	9,535.00	-1,822.77								
5150 STREETS														
5152 Snow Plowing Contract	22,339.19	21,200.00	1,139.19	22,339.19	28,210.00	5,870.81								
5156 Street Repair Contract	0.00	0.00	0.00	0.00	41,600.00	41,600.00	Per Reserve Study							
5150 Total STREETS	22,339.19	21,200.00	1,139.19	22,339.19	69,810.00	47,470.81								
5300 UTILITIES														
5301 Common Area Electric	197.73	300.00	-102.27	197.73	240.00	42.27								
5304 Water	1,696.31	1,260.00	436.31	1,696.31	1,800.00	103.69								
5307 Telephone Gate Line	1,522.40	1,140.00	382.40	1,522.40	1,500.00	-22.40								
5300 Total UTILITIES	3,416.44	2,700.00	716.44	3,416.44	3,540.00	123.56								
5400 TAX & LICENSES														
5401 Real Estate Taxes	16.11	20.00	-3.89	16.11	25.00	8.89								
5404 Licenses	20.00	20.00	0.00	20.00	20.00	0.00								
5400 Total TAX & LICENSES	36.11	40.00	-3.89	36.11	45.00	8.89								
5450 PAYROLL														
5451 Maintenance Engineer	1,365.00	4,800.00	-3,435.00	1,365.00	2,400.00	1,035.00								
5450 Total PAYROLL	1,365.00	4,800.00	-3,435.00	1,365.00	2,400.00	1,035.00								
5550 MARKETING EXPENSE														
5551 Website	162.00	0.00	162.00	162.00	175.00	13.00								
5553 Community Outreach	262.07	1,000.00	-737.93	262.07	500.00	237.93								
5550 Total MARKETING EXPENSE	424.07	1,000.00	-575.93	424.07	675.00	250.93								
5600 ADMINISTRATIVE														
5601 Property Management Fee	18,000.00	18,000.00	0.00	18,000.00	18,540.00	540.00								
5602 Legal Fees	277.50	0.00	277.50	277.50	500.00	222.50								
5603 Accounting Fees	526.36	0.00	526.36	526.36	550.00	23.64								
5604 Bank Service Charges	6.00	0.00	6.00	6.00	0.00	-6.00								
5605 Meeting Expenses	208.21	0.00	208.21	208.21	0.00	-208.21								
5606 Other Admin Exp	125.00	0.00	125.00	125.00	1,900.00	1,775.00	2024 Reserve Study							
5600 Total ADMINISTRATIVE	19,143.07	18,000.00	1,143.07	19,143.07	21,490.00	2,346.93								
5650 INSURANCE														
5651 Liability & Multi-Peril	1,370.00	1,600.00	-230.00	1,370.00	1,500.00	130.00								
5652 BOD Ins	972.00	1,100.00	-128.00	972.00	1,100.00	128.00								
5650 Total INSURANCE	2,342.00	2,700.00	-358.00	2,342.00	2,600.00	258.00								
5700 OFFICE														
5702 Mail/Postage	0.00	0.00	0.00	0.00	7.00	7.00								
5704 Other Office Exp	0.00	0.00	0.00	0.00	2.00	2.00								
5700 Total OFFICE	0.00	0.00	0.00	0.00	9.00	9.00								
TOTAL EXPENSE	76,891.20	76,478.00	413.20	76,891.20	128,056.64	51,165.44								
NOI	14,420.22	18,982.00	-4,561.78	14,420.22	-28,081.64	-42,501.86								
NON OPERATING INCOME														
7000 NON OPERATING INCOME														
7002 Funds Transf. from Res. to Oper.	0.00	0.00	0.00	0.00	41,600.00	41,600.00								
TOTAL NON OPERATING INCOME	0.00	0.00	0.00	0.00	41,600.00	41,600.00								
NON OPERATING EXPENSE														
6000 NON-OPERATING EXPENSES														
6002 Funds Transf. to Res. from Oper.	0.00	17,860.16	-17,860.16	0.00	16,600.00	16,600.00								
TOTAL NON OPERATING EXPENSE	0.00	17,860.16	-17,860.16	0.00	16,600.00	16,600.00								
NET INCOME	14,420.22	1,121.84	13,298.38	14,420.22	-3,081.64	-17,501.86	Offset by '23 Ending Cash Bal							

Reserve Account Disclosures (RCW 64.38.025 Para 4)		
a. 2023 Reserve assessments budgeted from the 2020 Res. Study		\$ 36,480
a. Assessments budgeted in 2024 fiscal year budget.		\$ 40,000
b. Special Assessments planned		N/A
c. Will reserves meet projected needs		Yes
d. Will additional funds be needed		No
e. Recommended balance at the end of 2023		\$ 187,779
e. Projected balance by the end of 2023		\$ 100,034
e. Percent funded end 2023		53%

	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2023	\$ 187,779	\$ 100,034	53%
f & g. Estimated reserve balance end 2024	\$ 179,213	\$ 98,434	55%
f & g. Estimated reserve balance end 2025	\$ 204,970	\$ 125,682	61%
f & g. Estimated reserve balance end 2026	\$ 234,639	\$ 156,547	67%
f & g. Estimated reserve balance end 2027	\$ 263,893	\$ 186,708	71%

Account Balances as of 12/31/2023

Operating Account	\$ 41,042.27
Savings Account	\$ 38,607.00
Reserve Account	\$ 100,034.12
Total	\$ 179,683.39