

Budget Comparison

Property: Elk Ridge Heights HOA

Comparison Periods: 01/01/21 - 12/31/21 and 01/01/22 - 12/31/22 (cash basis)

	Estimate 2021	Budget 2022	\$ Change	Notes
INCOME				
4100 INCOME				
4101 HOA Dues				
4101 Other HOA Dues	158,586.45	151,580.00	-7,006.45	143 Homes x \$265/Quarter
4101 Total HOA Dues	158,586.45	151,580.00	-7,006.45	
4115 Reserve Income	1,080.00	0.00	-1,080.00	2021 = beginning balance. Not budgeted separately from dues
4116 Gate Remote Purchase	1,817.30	0.00	-1,817.30	Not budgeted
4118 Other Income	2,900.00	0.00	-2,900.00	2021 = beginning balance. Not budgeted separately from dues
4101 Total Other Income	5,797.30	0.00	-5,797.30	
TOTAL INCOME	164,383.75	151,580.00	-12,803.75	

	Estimate 2021	Budget 2022	\$ Change	Notes
EXPENSE				
5000 EXPENSES				
5001 MAINTENANCE EXPENSES				
5005 Plumbing Contract	0.00	1,150.00	1,150.00	Backflow Inspection
5020 Gate Maintenance	16,450.52	2,400.00	-14,050.52	
5022 Reserves - Concrete	0.00	0.00	0.00	
5023 Reserves - Fencing	4,885.25	0.00	-4,885.25	
5028 Reserves - Miscellaneous	4,500.00	0.00	-4,500.00	2021 = budgeted amount named as "Manhole Covers"
5030 Reserves - Paving	2,507.00	3,000.00	493.00	Crackfill only
5035 Reserves - Water Feature	0.00	15,000.00	15,000.00	Pump Repairs
5036 Reserves - Signage	0.00	8,000.00	8,000.00	
5036 Maintenance Miscellaneous	214.29	0.00	-214.29	
5001 Total MAINTENANCE EXPENSES	28,557.06	29,550.00	992.94	
5100 COMMON AREA LANDSCAPING				
5101 Lawn Mowing	6,385.78	7,650.00	1,264.22	
5102 Sprinkler Repair	4,692.48	600.00	-4,092.48	2021 includes major sprinkler repair at entry
5103 Pruning/Bed Maintenance	1,297.31	2,455.00	1,157.69	
5105 Spray/Fertilization	2,974.40	1,995.00	-979.40	
5108 Spring/Fall Cleanup	1,400.88	1,020.00	-380.88	
5110 Landscaping Other	1,160.25	0.00	-1,160.25	
5100 Total COMMON AREA LANDSCAPING	17,911.10	13,720.00	-4,191.10	
5150 STREETS				
5151 Sweeping	2,060.39	2,300.00	239.61	
5152 Snow Plowing Contract	30,857.83	39,000.00	8,142.17	Pushed much of un-incurred budget to later in 2021. Also includes de-ice (see 5153). Lump both together
5153 Deice & Sanding	9,142.16	0.00	-9,142.16	
5150 Total STREETS	42,060.38	41,300.00	-760.38	

5300 UTILITIES				
5301 Common Area Electric	2,133.27	2,520.00	386.73	
5304 Water	3,608.75	3,200.00	-408.75	
5307 Telephone Gate Line	884.38	1,020.00	135.62	
5300 Total UTILITIES	6,626.40	6,740.00	113.60	
5400 TAX & LICENSES				
5401 Real Estate Taxes	97.06	100.00	2.94	
5402 Personal Property Tax	0.00	0.00	0.00	
5404 Licenses	10.00	10.00	0.00	
5406 Tax & Lic. Other	14.40	0.00	-14.40	
5400 Total TAX & LICENSES	121.46	110.00	-11.46	
5450 PAYROLL				
5451 Maintenance Engineer	0.00	2,640.00	2,640.00	
5450 Total PAYROLL	0.00	2,640.00	2,640.00	
5600 ADMINISTRATIVE				
5601 Property Management Fee	26,966.20	20,451.75	-6,514.45	Per contract
5603 Accounting Fees	95.00	624.00	529.00	2022 includes tax filing
5606 Other Admin Exp	0.00	2,400.00	2,400.00	Add \$200/Month for additional project fees
5600 Total ADMINISTRATIVE	27,061.20	23,475.75	-3,585.45	
5650 INSURANCE				
5651 Liability & Multi-Peril	1,766.00	1,833.00	67.00	
5652 BOD Ins	1,155.00	1,213.00	58.00	
5650 Total INSURANCE	2,921.00	3,046.00	125.00	
5700 OFFICE				
5702 Mail/Postage	478.55	0.00	-478.55	
5700 Total OFFICE	478.55	0.00	-478.55	
TOTAL EXPENSE	125,737.15	120,581.75	-5,155.40	
NET INCOME	38,646.60	30,998.25	-7,648.35	

Reserve Account Disclosures (RCW 64.38.025)			
a. 2022 Reserve assessments budgeted from the Reserve Study	\$26,000	Asphalt Maintenance, Water Feature Maintenance, Signage	
a. Assessments budgeted in 2022 fiscal year budget.	\$0.00		
b. Special Assessments planned	0		
c. Will reserves meet projected needs	Yes		
d. Will additional funds be needed	No		
e. Recommended balance at the end of 2021	\$65,794		
e. Projected balance by the end of 2021	\$78,919		
e. Percent funded end 2021	120%		
	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2022	\$98,896	\$83,917	85%
f & g. Estimated reserve balance end 2023	\$134,312	\$134,312	100%
f & g. Estimated reserve balance end 2024	\$163,405	\$163,405	100%
f & g. Estimated reserve balance end 2025	\$215,526	\$215,526	100%
f & g. Estimated reserve balance end 2026	\$126,967	\$126,967	100%