

Budget Comparison

Highlands Condos

	Estimated 2021	Budget YTD 2022	\$ Change	Notes
INCOME				
4100 INCOME				
4110 Condo Dues				
2201 Prepays	0.00	0.00	0.00	Not budgeted
4110 Other Condo Dues	135,208.35	152,625.76	17,417.41	Increase - 16.85%
4110 Total Condo Dues	135,208.35	152,625.76	17,417.41	
4111 NSF Fees	50.00	0.00	-50.00	Not budgeted
4112 Late Fees & Interest	1,901.98	0.00	-1,901.98	Not budgeted
4100 Total INCOME	137,160.33	152,625.76	15,465.43	
4200 OTHER PROPERTY INCOME			0.00	
4202 Reimbursed Lien Cost	250.00	0.00	-250.00	Not budgeted
4204 Laundry Income	2,145.35	2,250.00	104.65	
4210 Other Income	3,623.38	0.00	-3,623.38	2021 Insurance Proceeds
4200 Total OTHER PROPERTY INCOME	6,018.73	2,250.00	-3,768.73	
TOTAL INCOME	143,179.06	154,875.76	11,696.70	
EXPENSE				
5000 EXPENSES				
5001 MAINTENANCE EXPENSES				
5003 Repairs Contract	8,725.68	78,318.97	69,593.29	2021: -Concrete Lifting -Railing Replacement 2022: -Exterior Caulk/Paint -Laundry Machines -Pool Cover
5006 Electrical Materials	108.79	108.79	0.00	
5007 Electrical Contract	7,677.96	0.00	-7,677.96	Elec Panel Replacement
5011 Pest Control	272.50	570.00	297.50	2022 Moved from Landscaping
5014 Paint	137.15	300.00	162.85	
5015 Paint Materials	160.58	60.00	-100.58	
5019 Tools & Equipment	216.17	0.00	-216.17	
5022 Maintenance Miscellaneous	1,390.80	1,560.00	169.20	
5001 Total MAINTENANCE EXPENSES	18,689.63	80,917.76	62,228.13	
5100 LANDSCAPING			0.00	
5101 Lawn Mowing	2,265.92	2,625.00	359.08	
5102 Sprinkler Repairs	1,082.25	875.00	-207.25	More than typical in 2021
5103 Pruning	1,337.54	1,400.00	62.46	
5104 New Plants	665.84	0.00	-665.84	Replaced pine that fell in 2021
5105 Spray/Fertilization	1,884.93	1,540.00	-344.93	
5106 Grounds Materials	40.50	0.00	-40.50	
5108 Landscaping Other	7,600.22	1,300.00	-6,300.22	Includes 2021 Windstorm damage & additional pruning
5100 Total LANDSCAPING	14,877.20	7,740.00	-7,137.20	
5150 PARKING			0.00	
5152 Snow Plowing Contract	2,550.10	4,500.00	1,949.90	
5153 Snow Removal Supplies	126.28	200.00	73.72	
5156 Parking Repair Contract	3,985.40	2,000.00	-1,985.40	2021: -Carport repair -Asphalt crack seal 2022: -Asphalt Crack Seal
5150 Total PARKING	6,661.78	6,700.00	38.22	

5200 LIFE SAFETY & SECURITY			0.00	
5201 Fire Extinguishers	139.08	150.00	10.92	
5203 Fire Alarm Contract	519.29	550.00	30.71	
5204 Fire Sprinkler Contract	0.00	400.00	400.00	Poolhouse
5205 Fire Expense Other	0.00	25.00	25.00	FD fee for sprinkler inspection
5200 Total LIFE SAFETY & SECURITY	658.37	1,125.00	466.63	
5300 UTILITIES			0.00	
5301 Common Area Electric	2,355.57	2,820.00	464.43	
5303 Gas	218.68	300.00	81.32	
5304 Water	19,527.68	19,800.00	272.32	
5305 Sewer	18,296.29	18,600.00	303.71	
5306 Refuse	9,958.11	10,200.00	241.89	
5307 Pool Phone Land Line	881.24	900.00	18.76	
5300 Total UTILITIES	51,237.57	52,620.00	1,382.43	
5350 SWIMMING POOL			0.00	
5351 Pool Supplies	205.86	400.00	194.14	
5352 Pool Contract	782.70	900.00	117.30	
5353 Pool Chemicals	558.86	750.00	191.14	
5354 Pool Furniture	0.00	500.00	500.00	
5355 Pool Other	837.56	960.00	122.44	
5350 Total SWIMMING POOL	2,384.98	3,510.00	1,125.02	
5400 TAX & LICENSES			0.00	
5404 Licenses	0.00	0.00	0.00	
5405 Lien Filing Fee	50.00	0.00	-50.00	
5400 Other TAX & LICENSES	10.00	10.00	0.00	
5400 Total TAX & LICENSES	60.00	10.00	-50.00	
5450 PAYROLL			0.00	
5451 Maintenance Engineer	24,679.42	24,000.00	-679.42	
5450 Total PAYROLL	24,679.42	24,000.00	-679.42	
5600 ADMINISTRATIVE			0.00	
5601 Property Management Fee	15,000.00	15,450.00	450.00	
5603 Accounting Fees	450.00	7,500.00	7,050.00	Audit
5604 Bank Service Charges	6.00	0.00	-6.00	
5606 Other Admin Exp	520.00	300.00	-220.00	
5600 Total ADMINISTRATIVE	15,976.00	23,250.00	7,274.00	
5650 INSURANCE			0.00	
5651 Liability & Multi-Peril	8,583.99	9,264.00	680.01	
5652 BOD Ins	932.43	1,020.00	87.57	
5650 Total INSURANCE	9,516.42	10,284.00	767.58	
5700 OFFICE			0.00	
5702 Mail/Postage	117.29	120.00	2.71	
5703 Copies/Reproductions	73.30	120.00	46.70	
5700 Total OFFICE	190.59	240.00	49.41	
TOTAL EXPENSE	144,931.96	210,396.76	65,464.80	
NOI	-1,752.90	-55,521.00	-53,768.10	

NON OPERATING INCOME				
7000 NON OPERATING INCOME				
7002 Funds Transf. from Res. to Oper.	19,303.04	78,318.97	59,015.93	2021: -Tree Pruning -Asphalt Crack Sealing -Concrete Lifting -Elec Panel Replacement -New Railings 2022: -Exteriors Caulk/Paint -Laundry Machines Older Replace -Pool Cover Replace
TOTAL NON OPERATING INCOME	19,303.04	78,318.97	59,015.93	

NON OPERATING EXPENSE				
6000 NON-OPERATING EXPENSES				
6002 Funds Transf. to Res. from Oper.	40,133.00	22,798.00	-17,335.00	Additional Transfer of \$20,261 at beginning of year
6003 Funds Transf. to Sav. from Oper.	477.21	0.00	-477.21	Small transfer for \$1,500 minimum balance required in Savings account
TOTAL NON OPERATING EXPENSE	40,610.21	22,798.00	-17,812.21	

NET INCOME	-23,060.07	-0.03	23,060.04	
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NET INCOME SUMMARY				
Income	143,179.06	154,875.76	-132,869.04	
Expense	144,931.96	210,396.76	132,555.93	
Other Income & Expense	0.00	0.00	0.00	
Net Operating Income	-1,752.90	-55,521.00	-313.11	
Non Operating Income	19,303.04	78,318.97	0.00	
Non Operating Expense	40,610.21	22,798.00	37,298.21	
NET INCOME	-23,060.07	-0.03	36,985.10	

Reserve Account Disclosures (RCW 64.38.025)	
a. 2021 Reserve assessments budgeted from the 2016 Res. Study	\$ 19,320
a. Assessments budgeted in 2022 fiscal year budget.	\$ 22,798
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 2022	\$ 63,749
e. Projected balance by the end of 2022	\$ 45,528
e. Percent funded end 2022	71%

	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2022	\$ 63,749	\$ 45,528	71%
f & g. Estimated reserve balance end 2023	\$ 83,682	\$ 65,454	78%
f & g. Estimated reserve balance end 2024	\$ 108,131	\$ 89,895	83%
f & g. Estimated reserve balance end 2025	\$ 47,923	\$ 29,683	62%
f & g. Estimated reserve balance end 2026	\$ 47,694	\$ 29,450	62%