

Budget Comparison

Property: Cheltenham HOA

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

	Estimated 2021	Budget YTD 2022	\$ Change	Notes
INCOME				
4100 INCOME				
4101 HOA Dues	22,060.00	25,000.00	2,940.00	Increase \$20 per home per year. Will draw on anticipated surplus to make up difference for deficit NOI
4112 Late Fees	-1.62	0.00	1.62	
4100 Total INCOME	22,058.38	25,000.00	2,941.62	
4200 OTHER PROPERTY INCOME				
4208 CC&R Fines	100.00	0.00	-100.00	Don't budget for fines
4209 Interest Income	113.69	0.00	-113.69	Don't budget for interest
4200 Total OTHER PROPERTY INCOME	213.69	0.00	-213.69	
TOTAL INCOME	22,272.07	25,000.00	2,727.93	

	Estimated 2021	Budget YTD 2022	\$ Change	Notes
EXPENSE				
5000 EXPENSES				
5001 MAINTENANCE EXPENSES				
5001 Total MAINTENANCE EXPENSES	146.99	450.00	303.01	
5100 LANDSCAPING				
5100 Total LANDSCAPING	4,445.99	2,550.00	-1,895.99	Contract for swales
5150 PARKING				
5150 Total PARKING	159.02	150.00	-9.02	De-ice for mailboxes
5300 UTILITIES				
5300 Total UTILITIES	3,146.36	3,420.00	273.64	Street lights and water for swales
5400 TAX & LICENSES				
5400 Total TAX & LICENSES	253.50	0.00	-253.50	Lien fees - Don't budget for these
5450 PAYROLL				
5450 Total PAYROLL	2,124.27	2,000.00	-124.27	WEB Maintenance labor for misc
5600 ADMINISTRATIVE				
5600 Total ADMINISTRATIVE	15,700.93	16,015.00	314.07	Management Fee, Tax Filing, Misc Admin
5650 INSURANCE				
5650 Total INSURANCE	2,587.00	2,710.00	123.00	Liability and Board of Director policies
5700 OFFICE				
5700 Total OFFICE	112.74	120.00	7.26	Misc mailing expenses
TOTAL EXPENSE	28,676.80	27,415.00	-1,261.80	

NET INCOME	-6,404.73	-2,415.00	3,989.73	Will draw from surplus in Operating account to fund the deficit
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Reserve Account Disclosures (RCW 64.38.025)		
a. 2022 Reserve assessments budgeted from the Reserve Study	\$0.00	No study yet performed.
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	\$0	Initial amount of \$15,000 seeded from Declarant. Deduct 2021 Project of \$2,675.94.
e. Projected balance by the end of 2021	\$12,359	
e. Percent funded end 2021	0%	

	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2022	\$12,359	\$12,359	100%
f & g. Estimated reserve balance end 2023	\$12,359	\$12,359	100%
f & g. Estimated reserve balance end 2024	\$12,359	\$12,359	100%
f & g. Estimated reserve balance end 2025	\$12,359	\$12,359	100%
f & g. Estimated reserve balance end 2026	\$12,359	\$12,359	100%