

Budget Comparison

Property: The Highlands Condominium Association

Comparison Periods: 01/01/23 - 12/31/23 and 01/01/24 - 12/31/24 (cash basis)

	Actual 01/01/23 - 12/31/23	Budget YTD 01/24 - 12/24	Variance	
INCOME				
TOTAL INCOME	174,205.66	188,400.00	14,194.34	10% Dues and \$25 Res Increases
EXPENSE				
5000 EXPENSES				
5001 Total MAINTENANCE EXPENSES	45,884.08	96,200.00	50,315.92	Final Stairs replace and Painting
5100 Total LANDSCAPING	10,161.73	5,950.00	-4,211.73	Move some to WEB Maint
5150 Total PARKING	6,818.36	16,400.00	9,581.64	
5200 Total LIFE SAFETY & SECURITY	1,411.73	888.00	-523.73	
5300 Total UTILITIES	63,797.76	60,415.00	-3,382.76	
5350 Total SWIMMING POOL	9,162.23	7,640.00	-1,522.23	
5400 Total TAX & LICENSES	118.75	80.00	-38.75	
5450 Total PAYROLL	20,715.26	24,000.00	3,284.74	
5600 Total ADMINISTRATIVE	22,567.35	21,740.00	-827.35	
5650 Total INSURANCE	13,555.50	17,100.00	3,544.50	
5700 Total OFFICE	8.34	0.00	-8.34	
TOTAL EXPENSE	194,201.09	250,413.00	56,211.91	
NOI	-19,995.43	-62,013.00	-42,017.57	
TOTAL NON OPERATING INCOME	50,837.42	91,000.00	40,162.58	All Remaining Reserves
6002 Funds Transf. to Res. from Oper.	33,247.00	46,322.00	13,075.00	
TOTAL NON OPERATING EXPENSE	33,247.00	46,322.00	13,075.00	
NET INCOME	-2,405.01	-17,335.00	-14,929.99	

Reserve Account Disclosures (RCW 64.38.025 Para 4)			
a. 2023 Reserve assessments budgeted from the 2020 Res. Study			\$ 20,214
a. Assesments budgeted in 2024 fiscal year budget.			\$ 23,588
b. Special Assesments planned			No
c. Will reserves meet projected needs			Yes
d. Will additional funds be needed			No
e. Recommended balance at the end of 2023			\$ 127,051
e. Projected balance by the end of 2023			\$ 75,362
e. Percent funded end 2023			59%

	Reserve Study Projected Balance	Anticipated Reserve Account Balance	Projected Percent of Reserve Study Funded
f & g. Estimated reserve balance end 2023	\$ 127,051	\$ 75,362	59%
f & g. Estimated reserve balance end 2024	\$ 70,078	\$ -	0%
f & g. Estimated reserve balance end 2025	\$ 25,843	\$ (20,315)	-79%
f & g. Estimated reserve balance end 2026	\$ 41,174	\$ 15,503	38%
f & g. Estimated reserve balance end 2027	\$ 12,193	\$ 7,032	58%

Account Balances as of 12/31/2023

Operating Account	\$ 2,939.92
Savings Account	\$ 1,500.28
Reserve CD	\$ 25,000.00
Reserve Account	\$ 45,362.01
Total of All Accounts	\$ 74,802.21