

# Betsy Ross Owners Association

2024 RATIFIED Operating Budget

Fiscal Year: January 1 - December 31

	2023 <u>Budget</u>	9-Month 2023 <u>ACTUAL</u>	12-Month 2023 <u>Projection</u>	<u>RATIFIED</u> 2024 Budget <u>3% Increase</u>	<u>Notes/Remarks</u>
<b>Income</b>					
Association Member Assessment Income	\$108,330.84	\$83,060.82	\$108,330.84	\$111,580.68	
Special Assessment Income	\$27,000.00	\$27,000.00	\$27,000.00	\$0.00	
ACH Fee	\$0.00	\$340.46	\$453.95	\$0.00	
Interest Income	\$0.00	\$164.56	\$219.41	\$0.00	
Late Fee Income	\$0.00	\$100.00	\$133.33	\$0.00	
Move-in/out Fees	\$0.00	\$500.00	\$500.00	\$0.00	
Utility Income					
Solid Waste Reimbursement	\$0.00	\$60.00	\$60.00	\$0.00	
Utility Income - Other	\$1,440.00	\$888.00	\$1,440.00	\$1,440.00	
<b>Total for Utility Income</b>	<b>\$1,440.00</b>	<b>\$948.00</b>	<b>\$1,500.00</b>	<b>\$1,440.00</b>	
<b>Total Income</b>	<b>\$147,330.84</b>	<b>\$112,113.84</b>	<b>\$138,137.53</b>	<b>\$113,020.68</b>	

PROFORMA			
% increase = Ann. Assess (Reserve deposit)			
% Incr.	Total Assess.	Assess-Exp	
3%	\$ 113,020.77	\$	17,353.26
5%	\$ 115,187.38	\$	19,519.87
45%	\$ 158,519.72	\$	62,852.21

<b>Expenses</b>					
<b>Administrative Fees</b>					
Ad Hoc Management Services	\$1,050.00	\$0.00	\$0.00	\$550.00	
Administrative Expenses	\$900.00	\$640.97	\$854.63	\$900.00	
Audit/Tax Preparation Fees	\$215.00	\$215.00	\$215.00	\$220.00	
License, Permits & Misc Fees	\$250.00	\$320.83	\$320.83	\$320.83	SOS & 1099 & Boiler Cert
Management Fees	\$13,920.00	\$10,440.00	\$13,920.00	\$14,280.00	3%
<b>Total for Administrative Fees</b>	<b>\$16,335.00</b>	<b>\$11,616.80</b>	<b>\$15,310.46</b>	<b>\$16,270.83</b>	
<b>Fire System</b>					
Fire Alarm & Fire/Life Safety Monitoring	\$0.00	\$0.00	\$0.00	\$0.00	
Maintenance & Repairs (Fire System)	\$1,200.00	\$994.04	\$994.04	\$1,200.00	
<b>Total for Fire System</b>	<b>\$1,200.00</b>	<b>\$994.04</b>	<b>\$994.04</b>	<b>\$1,200.00</b>	
<b>Insurance</b>					
Earthquake/Flood Insurance	\$19,518.50	\$20,305.41	\$20,305.41	\$22,000.00	
General Liability Insurance	\$8,209.46	\$6,977.72	\$8,282.72	\$8,500.00	
Officers & Directors	\$1,338.00	\$1,338.00	\$1,338.00	\$1,338.00	
Umbrella	\$1,913.60	\$1,928.01	\$1,928.01	\$1,928.01	
<b>Total for Insurance</b>	<b>\$30,979.56</b>	<b>\$30,549.14</b>	<b>\$31,854.14</b>	<b>\$33,766.01</b>	
<b>Janitorial &amp; Landscape</b>					
Janitorial Service	\$4,422.00	\$4,433.66	\$5,911.55	\$7,200.00	\$600x12
Landscape Service	\$4,299.72	\$3,500.44	\$4,667.25	\$4,667.25	
Tree Trimming/Arbor-care	\$1,000.00	\$0.00	\$1,069.43	\$1,100.00	
<b>Total for Janitorial &amp; Landscape</b>	<b>\$9,721.72</b>	<b>\$7,934.10</b>	<b>\$11,648.23</b>	<b>\$12,967.25</b>	

Legal Fees					
Legal Fees-Collections	\$500.00	\$0.00	\$0.00	\$500.00	
<b>Total for Legal Fees</b>	<b>\$500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$500.00</b>	
Maintenance & Repair Expenses					
Building/Gutter/Grounds Cleaning	\$710.00	\$0.00	\$710.00	\$710.00	Roof/Gutter Cleaning
Carpet Cleaning	\$1,200.00	\$950.00	\$950.00	\$1,100.00	Board directed
Drain Cleaning	\$2,000.00	\$413.44	\$413.44	\$2,000.00	
Dryer Vent Cleaning/Repair	\$220.00	\$0.00	\$0.00	\$220.00	Laundry room only
Entrance Doors, Intercom, Locks	\$500.00	\$165.38	\$165.38	\$500.00	Callbox and Door Issues Annual Programming Fee
Maintenance Repairs Fund	\$2,000.00	\$2,810.88	\$2,810.88	\$2,000.00	Boiler room leak
Maintenance Supplies	\$100.00	\$0.00	\$0.00	\$100.00	
Window Cleaning	\$820.00	\$860.00	\$860.00	\$860.00	
<b>Total for Maintenance &amp; Repair Expenses</b>	<b>\$7,550.00</b>	<b>\$5,199.70</b>	<b>\$5,909.70</b>	<b>\$7,490.00</b>	
Risk Management					
Reserve Study	\$0.00	\$0.00	\$0.00	\$0.00	Budget Again in 2025
<b>Total for Risk Management</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	
Utilities					
Electricity	\$1,156.46	\$908.70	\$1,090.44	\$1,090.44	
Gas/Oil/Propane/Diesel	\$4,033.59	\$3,733.39	\$4,977.85	\$4,977.85	
Phone, Internet & TV	\$12,152.48	\$1,239.10	\$1,652.13	\$1,750.00	
Sewer	\$5,828.43	\$5,539.25	\$7,385.67	\$7,385.67	
Solid Waste	\$5,288.81	\$3,823.88	\$5,098.51	\$5,098.51	
Water	\$2,510.07	\$2,378.21	\$3,170.95	\$3,170.95	
<b>Total for Utilities</b>	<b>\$30,969.84</b>	<b>\$17,622.53</b>	<b>\$23,375.55</b>	<b>\$23,473.42</b>	
<b>Total Expenses</b>	<b>\$97,256.12</b>	<b>\$73,916.31</b>	<b>\$89,092.12</b>	<b>\$95,667.51</b>	

<b>Net Operating Income (Reserve Contribution)</b>	<b>\$50,074.72</b>	<b>\$38,197.53</b>	<b>\$49,045.41</b>	<b>\$17,353.17</b>	The Reserve Study Consultants recommend an annual contribution as stated below to reach full funding in 10 years. To Fund IAW the Reserve Study a 10% increase is required. Annual contribution = <b>\$58,233</b>
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<b>Non-operating Expenses</b>					
Reserve-Funded Expense					
Other	\$0.00	\$2,397.93	\$2,397.93	\$0.00	
Clean exterior and apply masonry sealant	\$73,001.00	\$0.00	\$0.00	\$0.00	Defer to 2025
Replace Fire Alarm Panel	\$3,296.00	\$0.00	\$0.00	\$0.00	
<b>Total for Reserve-Funded Expense</b>	<b>\$76,297.00</b>	<b>\$2,397.93</b>	<b>\$2,397.93</b>	<b>\$0.00</b>	
<b>Total Non-operating</b>	<b>\$76,297.00</b>	<b>\$2,397.93</b>	<b>\$2,397.93</b>	<b>\$0.00</b>	
<b>Reserve Contribution less Reserve Expenses</b>	<b>(\$26,222.28)</b>	<b>\$35,799.60</b>	<b>\$46,647.48</b>	<b>\$17,353.17</b>	
<b>Net Income</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	

The association does have a reserve study compliant with RCW 64.90.550.