

Betsy Ross Owners Association

2025 RATIFIED Operating Budget

Fiscal Year: January 1 - December 31

	2024 <u>Budget</u>	9-Month 2024 <u>ACTUAL</u>	12-Month 2024 <u>Projection</u>	<u>RATIFIED</u> 2025 Budget 5% Increase	<u>Notes/Remarks</u>
Income					
Association Member Assessment Income	\$111,580.68	\$82,628.94	\$111,580.68	\$118,275.52	2021 0%, 2022 5%, 2023 10%, 2024 3%
Special Assessment Income	\$0.00	\$4,625.76	\$0.00	\$0.00	
ACH Fee	\$0.00	\$185.22	\$246.96	\$250.00	
Interest Income	\$0.00	\$453.13	\$604.17	\$620.00	
Late Fee Income	\$0.00	\$75.00	\$100.00	\$0.00	
Move-in/out Fees	\$0.00	\$750.00	\$750.00	\$0.00	
Utility Income					
Solid Waste Reimbursement	\$0.00	\$0.00	\$0.00	\$0.00	
Utility Income - Other	\$1,440.00	\$744.00	\$992.00	\$1,250.00	
Total for Utility Income	\$1,440.00	\$744.00	\$992.00	\$1,250.00	
Total Income	\$113,020.68	\$89,462.05	\$114,273.81	\$120,395.52	

PROFORMA			
% increase = Ann. Assess (Reserve deposit)			
% Incr.	Total Assess.	Assess-Exp	
3%	\$ 116,178.10	\$ (437.06)	
5%	\$ 118,409.71	\$ 1,794.55	
45%	\$ 163,041.99	\$ 46,426.83	

Expenses					
Administrative Fees					
Ad Hoc Management Services	\$550.00	\$0.00	\$0.00	\$550.00	
Administrative Expenses	\$900.00	\$707.21	\$942.95	\$900.00	
Audit/Tax Preparation Fees	\$220.00	\$250.00	\$250.00	\$250.00	
License, Permits & Misc Fees	\$320.83	\$268.74	\$268.74	\$320.00	SOS & 1099 & Boiler Cert
Management Fees	\$14,280.00	\$10,710.00	\$14,280.00	\$14,994.00	5%
Total for Administrative Fees	\$16,270.83	\$11,935.95	\$15,741.69	\$17,014.00	
Fire System					
Maintenance & Repairs (Fire System)	\$1,200.00	\$982.26	\$994.04	\$1,200.00	
Total for Fire System	\$1,200.00	\$982.26	\$994.04	\$1,200.00	
Insurance					
Earthquake/Flood Insurance	\$22,000.00	\$34,451.60	\$34,451.60	\$39,619.34	15%
General Liability Insurance	\$8,500.00	\$9,560.09	\$9,560.09	\$10,516.10	10%
Officers & Directors	\$0.00	\$837.00	\$837.00	\$920.70	10%
Umbrella	\$0.00	\$1,928.01	\$1,928.01	\$2,120.81	10%
Total for Insurance	\$30,500.00	\$46,776.70	\$46,776.70	\$53,176.95	
Janitorial & Landscape					
Janitorial Service	\$7,200.00	\$5,400.00	\$7,200.00	\$7,200.00	\$600x12
Landscape Service	\$4,667.25	\$3,720.96	\$4,961.28	\$5,280.00	
Tree Trimming/Arbor-care	\$0.00	\$0.00	\$1,100.00	\$600.00	
Total for Janitorial & Landscape	\$11,867.25	\$9,120.96	\$13,261.28	\$13,080.00	
Legal Fees					

Legal Fees-Collections	\$500.00	\$0.00	\$0.00	\$1,000.00	
Total for Legal Fees	\$500.00	\$0.00	\$0.00	\$1,000.00	
Maintenance & Repair Expenses					
Building/Gutter/Grounds Cleaning	\$710.00	\$0.00	\$710.00	\$750.00	Roof/Gutter Cleaning
Carpet Cleaning	\$1,100.00	\$0.00	\$0.00	\$0.00	Revisit 2026
Drain Cleaning	\$2,000.00	\$344.53	\$344.53	\$1,000.00	
Dryer Vent Cleaning/Repair	\$220.00	\$234.83	\$234.83	\$260.00	Laundry room only
Entrance Doors, Intercom, Locks	\$500.00	\$1,997.47	\$1,997.47	\$600.00	Callbox and Door Issues Annual Programming Fee
Maintenance Repairs Fund	\$2,000.00	\$1,864.05	\$2,810.88	\$2,000.00	
Maintenance Supplies	\$100.00	\$135.40	\$135.40	\$100.00	
Window Cleaning	\$860.00	\$890.00	\$890.00	\$950.00	
Total for Maintenance & Repair Expenses	\$7,490.00	\$5,466.28	\$7,123.11	\$5,660.00	
Risk Management					
Reserve Study	\$0.00	\$0.00	\$0.00	\$2,600.00	Lvl 2 Samdal
Total for Risk Management	\$0.00	\$0.00	\$0.00	\$2,600.00	
Utilities					
Electricity	\$1,090.44	\$1,075.03	\$1,290.04	\$1,354.54	5%
Gas/Oil/Propane/Diesel	\$4,977.85	\$2,930.72	\$3,907.63	\$4,103.01	5%
Phone, Internet & TV	\$1,750.00	\$1,300.85	\$1,734.47	\$1,821.19	5%
Sewer	\$7,385.67	\$5,796.93	\$7,729.24	\$8,115.70	5%
Solid Waste	\$5,098.51	\$3,825.26	\$5,100.35	\$5,355.37	5%
Water	\$3,170.95	\$2,417.43	\$3,223.24	\$3,384.40	5%
Total for Utilities	\$23,473.42	\$17,346.22	\$22,984.97	\$24,134.21	
Total Expenses	\$91,301.50	\$91,628.37	\$106,881.79	\$117,865.16	

Net Operating Income (Reserve Contribution)	\$21,719.18	(\$2,166.32)	\$7,392.02	\$2,530.36	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 = \$46,464
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Non-operating Expenses

Reserve-Funded Expense					
Other	\$0.00		\$0.00		
Clean exterior and apply masonry sealant	\$0.00	\$0.00	\$0.00	\$2,000.00	Consult Jeff
Landscape Allotment	\$0.00	\$0.00	\$0.00	\$0.00	Refer to tree care
Replace Fire Alarm Panel	\$0.00	\$0.00	\$0.00	\$0.00	2026
Total for Reserve-Funded Expense	\$0.00	\$0.00	\$0.00	\$2,000.00	
Total Non-operating	\$0.00	\$0.00	\$0.00	\$2,000.00	
Reserve Contribution less Reserve Expenses	\$21,719.18	(\$2,166.32)	\$7,392.02	\$530.36	
Net Income	\$0.00	\$0.00	\$0.00	\$0.00	

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

<u>Units</u>	<u>2024 Monthly</u>	<u>Total Annual</u>	<u>% Incr.</u>	<u>2025 Monthly</u>	<u>New Annual</u>
101	584.86	7,018.32	5.0%	\$614.10	\$7,369.20
102	587.66	7,051.92	5.0%	\$617.04	\$7,404.48
103	591.38	7,096.56	5.0%	\$620.95	\$7,451.40
104	596.03	7,152.36	5.0%	\$625.83	\$7,509.96
201	584.86	7,018.32	5.0%	\$614.10	\$7,369.20
202	587.66	7,051.92	5.0%	\$617.04	\$7,404.48
203	591.38	7,096.56	5.0%	\$620.95	\$7,451.40
204	596.03	7,152.36	5.0%	\$625.83	\$7,509.96
301	586.73	7,040.76	5.0%	\$616.07	\$7,392.84
302	586.73	7,040.76	5.0%	\$616.07	\$7,392.84
303	596.96	7,163.52	5.0%	\$626.81	\$7,521.72
304	596.96	7,163.52	5.0%	\$626.81	\$7,521.72
A	586.73	7,040.76	5.0%	\$616.07	\$7,392.84
B	586.73	7,040.76	5.0%	\$616.07	\$7,392.84
C	534.65	6,415.80	5.0%	\$561.38	\$6,736.56
D	503.04	6,036.48	5.0%	\$528.19	\$6,338.28
TOTAL	9,298.39	111,580.68	5.0%	\$9,763.31	\$117,159.72

**Annual Surplus/(Deficiency) in
Reserve Funding**

(\$2,763.38)
(\$2,776.61)
(\$2,794.19)
(\$2,816.16)
(\$2,763.38)
(\$2,776.61)
(\$2,794.19)
(\$2,816.16)
(\$2,772.22)
(\$2,772.22)
(\$2,820.56)
(\$2,820.56)
(\$2,772.22)
(\$2,772.22)
(\$2,526.15)
(\$2,376.80)
(\$43,933.64)