

2024 Operating Budget

Eagle Ridge Homeowners Association

INCOME:		2023	2024
5010	Dues: Residential	\$ 589,211.06	\$ 592,157.12
5013	Capital Reserve Assessment	\$ 94,244.99	\$ 94,716.22
Total Homeowner Assessment:		\$ 683,456.06	\$ 686,873.34
5014	Transfer Fee	\$ -	\$ -
5020	Late Charges	\$ 4,500.00	\$ 4,800.00
5021	Late Interest	\$ 1,350.00	\$ 1,440.00
5025	NSF Income	\$ -	\$ -
5026	Fine Income	\$ -	\$ -
5032	Lien Income	\$ -	\$ -
5050	Interest Income	\$ -	\$ 9,000.00
5100	Misc. Income	\$ -	\$ -
Total Income:		\$ 689,306.06	\$ 702,113.34

Snow Removal Expenses		2023	2024
6615	Mail Boxes and select sidewalks	\$ 29,300.00	\$ 36,000.00
Snow Removal Total		\$ 29,300.00	\$ 36,000.00
Landscaping Expenses			
6810	Mowing - Commons	\$ 117,914.40	\$ 128,575.31
6820	Fertilize - Commons	\$ 16,688.16	\$ 13,655.52
6830	Turf/Noxious Weed Spray - Commons	\$ 13,500.00	\$ 16,843.77
6843	Master Tree Program	\$ 35,000.00	\$ 35,847.85
6850	Annual Flower Planting	\$ 4,500.00	\$ 4,500.00
6860	Sprinkler Turn On & Blow Out	\$ 7,210.00	\$ 8,583.75
6880	Landscape Labor for Irrigation	\$ 34,700.00	\$ 37,000.00
6890	Planter Beds/Shrub Pruning	\$ 18,000.00	\$ 28,988.68
6891	Swale/Pond Maintenance	\$ 6,750.00	\$ 7,250.00
Landscaping Total		\$ 254,262.56	\$ 281,244.88
Community Event Expenses			
6120	Community Events	\$ 25,314.00	\$ 25,314.00
6320	Staffing	\$ 20,380.00	\$ 20,380.00
Community Event Total		\$ 45,694.00	\$ 45,694.00
Common Area Utilities			
6415	Irrigation/Street Lights/Water Fall Pumps	\$ 57,898.60	\$ 63,390.81
6420	Water	\$ 74,489.38	\$ 86,500.00
Common Area Utilities Total		\$ 132,387.98	\$ 149,890.81

2024 Operating Budget (continued)
Eagle Ridge Homeowners Association

Common Area Repair & Maintenance		2023	2024
6410	Refuse Removal	\$ 3,180.00	\$ 3,324.00
6425	Porta Potty/Sewer Lift Station Main.	\$ 4,398.00	\$ 4,800.00
6620	Capital Reserve Transfer	\$ 93,700.00	\$ 93,700.00
6630	Repairs and Maintenance	\$ 15,000.00	\$ 15,000.00
6631	Common Area Fence Repairs	\$ -	\$ -
6635	Special Projects: Raptor Peak, Forest Ridge Park		\$ 60,000.00
Common Area Repair & Maintenance Total		\$ 116,278.00	\$ 176,824.00
Administrative Expenses			
6135	Board & Annual Meetings	\$ 360.00	\$ 1,110.00
6305	Accounting	\$ 3,250.00	\$ 3,270.00
6306	Legal	\$ 5,000.00	\$ 5,000.00
6308	Lein Filing Fees	\$ -	\$ -
6310	Insurance Expense	\$ 12,006.71	\$ 12,650.00
6330	Bank Charges	\$ 395.00	\$ -
6626	Postage	\$ 8,300.00	\$ 8,300.00
6900	Web Fees/ Maintenance	\$ 4,000.00	\$ 4,000.00
7505	Management Fee	\$ 75,600.00	\$ 75,978.00
7508	Property Taxes	\$ 2,300.00	\$ 2,798.60
7515	Income Taxes	\$ 120.00	\$ 2,700.00
Administrative Total		\$ 111,331.71	\$ 115,806.60
Total Expenses:		\$ 689,254.25	\$ 805,460.29
Net Cash Flow:		\$ 51.81	\$ (103,346.96)

2024 Reserve Budget Eagle Ridge Homeowners Association

INCOME:		2023 Budget	2024 Budget
5000-900	Capital Reserve Income	\$ 93,700.00	\$ 93,700.00
5050-900	Interest	\$ 500.00	\$ 9,600.00
Total Income:		\$ 94,200.00	\$ 103,300.00

Capital Expenses:		2023 Budget	2024 Budget
6621-900	Reserve Study Update		\$ -
6621-900	Gator Reparis		
6621-900	Entry Lighting		
6621-900	Fence Repairs/Painting	\$ 7,436.00	\$ -
6621-900	Major Landscaping Allowance		\$ 5,000.00
6621-900	Park Equipment	\$ 57,395.29	\$ 11,000.00
6621-900	Projector	\$ 17,605.37	\$ -
6621-900	Playground Inspection		\$ 4,000.00
6621-900	Sport Court Maintenance		\$ 16,144.00
6621-900	Fountain pumps		\$ 750.00
6621-900	Shed/pavilion Roofing		\$ 3,949.76
6621-900	Seal Coat trails/fire lanes		\$ 5,720.00
6621-900	Mailbox Replacement		\$ 35,200.00
6621-900	Fire Wise Program	\$ 25,000.00	\$ 22,000.00
Total Expenses:		\$ 82,436.66	\$ 103,763.76
Net Cash Flow:		\$ 107,436.66	\$ (463.76)

RESERVE FUNDING DISCLOSURE per RCW 64.38.25

The following information has been extracted from the most recent reserve funding models for compilation herein per requirements set forth by RCW 64.38.25. The data below has been extracted from the Association's most recent Reserve Study.

a)	Next year's reserve contribution:	\$103,300	
	Funding plan on which it's based:	Alternate Funding Plan No. 1	
	<u>Alternate Funding Plan No. 1:</u> to maintain the minimum balance, continue the current contribution of \$7,808.00 per month through 2026, then increase the contribution by \$650.00 per month in 2027. 2032, 2037, 2042, and 2047 with no special assessment.		
b)	Planned special assessments:	NO	
c)	Will reserves will be sufficient at the end of each year?	YES	
d)	Will additional funds be needed and if so, when?	NO	
e)	Recommended balance by current year end:	\$51,750	
	Projected balance by current year end:	\$311,633	
	Percent funded by current year end:	602.2%	
f)			
		Estimated Reserve Balance	
		% Funded	
	Estimated reserve balance by yearend 2024:	\$340,999	637%
	Estimated reserve balance by yearend 2025:	\$157,096	283%
	Estimated reserve balance by yearend 2026:	\$194,624	339%
	Estimated reserve balance by yearend 2027:	\$263,138	443%
	Estimated reserve balance by yearend 2028:	\$318,767	519%