

Hi-Tide Condominium Association
Income & Expense 2024 Budget Overview
January through December 2024

	G & A	Reserve Exp.	TOTAL	NOTES
	Jan - Dec 24	Jan - Dec 24	Jan - Dec 24	
Ordinary Income/Expense				
Income				
Homeowner Dues	198,000.00		198,000.00	\$1,500.00/quarter due the 1st day of each quarter
Interest Income	6,000.00		6,000.00	
Lease Agreement Income				
Contract Services (Maintenance)	300.00		300.00	
Garbage & Recycle Reimbursement	4,000.00		4,000.00	
Insurance Reimbursement	10,600.00		10,600.00	
Rent Income	25,220.00		25,220.00	
Water & Sewer Reimbursement	4,500.00		4,500.00	
Total Lease Agreement Income	44,620.00		44,620.00	
Total Income	248,620.00		248,620.00	
Gross Profit	248,620.00		248,620.00	
Expense				
Insurance Expense				
D&O Insurance	1,500.00		1,500.00	
Earthquake Insurance	19,000.00		19,000.00	
Flood Insurance	13,500.00		13,500.00	
General Liability Insurance	35,000.00		35,000.00	
Total Insurance Expense	69,000.00		69,000.00	
Operations				
Auto & Travel	300.00		300.00	
Dues & Subscriptions	200.00		200.00	Museum \$50, HOA Leader \$120
Misc. Expenses	100.00		100.00	
Office Supplies	50.00		50.00	
Online Services	150.00		150.00	
Postage and Delivery	300.00		300.00	
Printing	100.00		100.00	
Total Operations	1,200.00		1,200.00	
Payroll Expenses				
Employment Security	900.00		900.00	
Family Medical Leave	150.00		150.00	
L&I	3,000.00		3,000.00	
Medicare Company Expense	1,000.00		1,000.00	
Seasonal Help Wages	6,500.00		6,500.00	
Social Security Company Expense	4,000.00		4,000.00	
Wages	57,200.00		57,200.00	
Total Payroll Expenses	72,750.00		72,750.00	
Professional Services				
Legal Services	5,000.00		5,000.00	
Professional Fees	1,900.00		1,900.00	Accountant for taxes, reserve study
Total Professional Services	6,900.00		6,900.00	
Repairs & Maintenance				
Building & Grounds	24,200.00		24,200.00	Non-typical - Fireplaces (2 x \$1,500), 4 posts \$6,000.00
Reserve Projects		188,000.00	188,000.00	Roof 75000, asphalt 12000,paint Aand C building 100000, Week of lift \$1,000.00
Total Repairs & Maintenance	24,200.00	188,000.00	212,200.00	
Taxes & License				
Cnty. Taxes (Property)	2,000.00		2,000.00	
Federal Taxes	550.00		550.00	
License & Registration	50.00		50.00	
Total Taxes & License	2,600.00		2,600.00	
Utilities				
Electricity	3,200.00		3,200.00	
Garbage & Recycle	9,200.00		9,200.00	
TV & Internet Expenses	11,000.00		11,000.00	
Water & Sewer	9,800.00		9,800.00	
Total Utilities	33,200.00		33,200.00	
Total Expense	209,850.00	188,000.00	397,850.00	
Net Ordinary Income	38,770.00	-188,000.00	-149,230.00	
Net Income	38,770.00	-188,000.00	-149,230.00	
Planned Contribution to Long-Term Reserves	38,000.00			
Net after reserve contributions	770.00			

NOTES

The association has a reserve study that meets the requirements of RCW 64.90.550 and, the budget deviates from the recommendations of that reserve study; and, the current deficiency in reserve funding expressed on a per unit basis is \$27,727.00.

The board conducted an envelope study in 2021 and those anticipated repairs deviate somewhat from the reserve study. The reserve study is providing the board with a Uplanit Spreadsheet to coordinate maintenance expenditures.