

Hi-Tide Condominium Association

NOTICE OF ANNUAL OWNERS' MEETING

Dear Hi-Tide Owners,

Notice is hereby given, pursuant to RCW 64.34.332 and the Bylaws of the Association, that the Annual Meeting of the Hi-Tide Condominium Association will be held as follows:

Monday, June 30, 2025, 6:00 PM – 7:00 PM

Via Zoom

Join Zoom Meeting

<https://orgsupport.zoom.us/j/85450499086?pwd=XvM3rkqsYaoFb2ARUZ52e0wJiyhtYp.1>

Meeting ID: 854 5049 9086

Passcode: 700243

One tap mobile

+12532050468,,85450499086#,,,*,700243# US

+12532158782,,85450499086#,,,*,700243# US (Tacoma)

Dial by your location

+1 253 205 0468 US

+1 253 215 8782 US (Tacoma)

The purpose of this meeting is to conduct official Association business, including reports from officers and committees, and the election of Directors to the Board.

Proposed Agenda

1. Roll Call
2. Proof of Notice of Meeting or Waiver of Notice
3. Reading and Approval of the Minutes from the Previous Meeting
4. Officer Reports: Treasurer, Secretary, President
5. Committee Reports: Grounds and Facilities Maintenance
6. Election of Board Members (Action Item)
7. Other Business as May Properly Come Before the Membership
 - a. Audit Waiver
 - b. Disaster Insurance
 - c. DCC&R Proposed Modifications
8. Adjournment

The Board proposes the following slate of candidates to serve as Directors:

- - Rita Schilling
- - Craig Ottavelli
- - Jerry Furey

All are current Directors seeking reelection.

Board Election Process

If you wish to nominate a candidate for the Board, a completed Nomination Petition is due no later than Monday, June 2, 2025. A blank petition form is enclosed.

In accordance with the HTCA Bylaws, if no alternate nominations are received by the deadline of Monday, June 2, 2025, and there are no contested seats, the election shall be conducted by acclamation at the meeting.

Proxy and Ballot Information

If you cannot attend the meeting, please complete and return the enclosed Proxy Form by Wednesday, June 25, 2025. You can also fill out a Proxy Form online [HERE](#).

This message serves as both the official notice and the cover letter for the Annual Meeting packet. All required materials—including the Zoom link, proxy form, nomination petition, and all supporting documents—are enclosed. A ballot is not included, as the election will proceed by acclamation at the meeting if the slate is uncontested.

We encourage all owners to participate either in person or via proxy to help achieve quorum and ensure the effective governance of the Association.

Sincerely,

The Board of Directors

Hi-Tide Condominium Association

Hi-Tide Condominium Association

2025 Annual Owner's Meeting - Proxy Form

The undersigned, owner or designated voter of Unit No. _____ in the Hi-Tide Condominium Association, hereby appoints:

Name of Proxy Holder (designee): _____

OR, if no name is specified, Craig Ottavelli, Board President, as my proxy to attend the 2025 Annual Meeting of the Hi-Tide Condominium Association scheduled for Monday, June 30, 2025, via Zoom, and any continuation or rescheduling thereof.

The proxy holder is authorized to vote and act for me to the same extent I could if personally present, including substitution. This proxy is subject to the following instructions (check one):

☐ GENERAL POWERS: Use best judgment on all matters that may properly come before the meeting.

☐ LIMITED POWERS: Vote only as instructed below:

Election of Directors

Do you approve the slate of candidates proposed by the Board (Rita Schilling, Craig Ottavelli, Jerry Furey)?

YES ☐ NO ☐

Waiver of Audit

Do you vote in favor of waiving the annual audit requirement under RCW 64.34.372?

YES ☐ NO ☐

Owner Name: _____

Signature: _____

Date: _____

Substitution of Proxy Holder

I, the above-appointed proxy holder, designate the following person to act as substitute:

Name: _____

This proxy is revocable and valid only for the meeting indicated and any lawful continuation thereof. It expires 90 days from the date of the original meeting unless sooner revoked.

Hi-Tide Condominium Association

2025 Board Nomination Petition Form

This petition is to nominate a unit owner for election to the Hi-Tide Condominium Association Board of Directors at the Annual Meeting scheduled for Monday, June 30, 2025. Nominations must be received no later than Monday, June 2, 2025 to be considered.

Nominee Information

Name of Nominee: _____

Unit Number: _____

Email and Phone: _____

Brief statement of nominee's interest or qualifications (optional):

Supporting Signatures

At least three different owners of separate units (not including the nominee) must support each nomination. Each supporter must provide a legal signature. Supporters may either sign a single copy of this petition or submit separate counterpart forms that name the same nominee.

Each supporting signature must include:

Name: _____

Unit #: _____ Date: _____ Signature: _____

(Additional supporting forms may be attached if necessary.)

Submit completed petition(s) to the Board Secretary or the Association's Managing Agent no later than Monday, June 2, 2025. Only nominations received with at least three valid supporting signatures by the deadline will be considered for inclusion in the official slate.

Hi-Tide Condominium Association

Notice of Proposed Audit Waiver and Internal Audit Summary

In accordance with RCW 64.34.372, the Board of Directors of the Hi-Tide Condominium Association is requesting approval from the membership to waive the statutory requirement for a formal financial audit by a certified public accountant (CPA) for the fiscal year ending December 31, 2024.

Under Washington law, condominium associations may waive the CPA audit requirement by an affirmative vote of at least 60% of the ownership at a properly noticed meeting. Historically, HTCA has chosen to waive this requirement due to the size and simplicity of the Association's finances and the consistent transparency of its internal reporting processes.

An internal audit has been conducted by an ad-hoc committee appointed by the President, consisting of the Treasurer and two owners who are not members of the Board. This committee reviewed HTCA's general ledger, financial reports, accounting procedures, and internal controls. No material discrepancies or irregularities were found.

The Board believes that the internal audit process is sufficient to ensure accurate financial oversight and recommends that the membership approve the waiver of an external CPA audit for the 2024 fiscal year. A vote on this question will be included on the proxy form and conducted at the Annual Meeting on June 30, 2025.

Sincerely,
The Board of Directors
Hi-Tide Condominium Association



Reserve Study Executive Summary

With-Site-Visit

Hi-Tide Condominium Association

Moclips, WA

Level of Service: **Update "With-Site-Visit"**

Report #: **19269-14**

of Units: 33

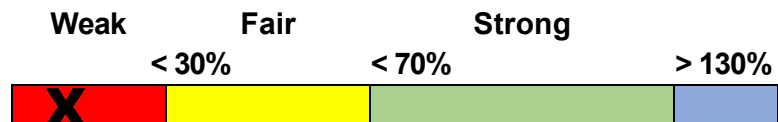
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Starting Reserve Balance	\$103,650
Current Fully Funded Reserve Balance	\$1,134,904
Percent Funded	9.1 %
Average Reserve (Deficit) or Surplus Per Unit	(\$31,250)
Recommended 2025 100% Quarterly "Full Funding" Reserve Transfers	\$25,000
2025 70% Quarterly "Threshold Funding" Reserve Transfers	\$21,450
2025 "Baseline Funding" minimum to keep Reserves above \$0	\$20,000
Recommended 2025-2026 Special Assessment (each year)	***\$250,000
Most Recent Budgeted Reserve Transfer Rate	\$12,000

Reserve Fund Strength: 9.1%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves **0.00 %**

Annual Inflation Rate **3.00 %**

• This is a Update "With-Site-Visit", meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by a credentialed Reserve Specialist (RS™).

• Your Reserve Fund is currently 9.1 % Funded. This means the Association's special assessment & deferred maintenance risk is currently High. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems. The current annual deterioration of your reserve components is \$106,112 - see Component Significance table.

• Based on this starting point and your anticipated future expenses, our recommendation is to levy a multi-year 2025 - 2026 special assessment of \$250,000 (each year) to prepare for near-term Reserve expenses. We also recommend increasing budgeted quarterly Reserve Transfers to within the 70% to 100% range as noted above. The 100% "Full" and 70% transfer rates are designed to gradually achieve these funding objectives by the end of our 30-year report scope.

*** NOTE: Special Assessment amounts are preliminary. Actual size of special assessment will depend on engineering specifications, final scope of work, contractor selection, installation oversight, timing, etc.

• No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Baseline Funding" in this report is as defined within the RCW, "to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan transfer rates, and reserves deficit or (surplus) are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents, and assessment computational tools to adjust for any variation.

• Our board contact specifically requested that interest income be excluded from the projections of this study and will be added into the starting balance projections each year once final amounts have been determined.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
New Chapter			
98 Fireplaces 2025 - Electric Upgrade	1	0	\$6,000
99 Fireplaces 2026/2028- Electric Upgrade	2	1	\$6,000
Site / Grounds			
120 Asphalt - Resurface	20	9	\$28,150
121 Asphalt - Sealcoat/Repair	5	4	\$11,950
140 Split Rail Fence - Replace	20	0	\$8,250
220 Clam Shack - Repair/Replace/Refurb	10	7	\$2,550
Building Exterior			
500 Roof: Building A - Replace	25	5	\$86,100
501 Roof: Building B - Replace	25	24	\$56,800
502 Roof: Building C - Replace	25	5	\$60,900
505 Roof: Shop Building - Replace	25	12	\$21,500
515 Chimney Covers and Flues - Replace	25	9	\$17,900
520 Siding: Bldg A: Wood - Replace	50	1	\$334,000
521 Siding: Bldg B: Hardie - Replace	50	34	\$220,500
522 Siding: Bldg C: Wood - Replace	50	5	\$196,500
523 Siding: Shop, Wood - Replace	50	10	\$29,700
530 Exterior: Building A - Paint/Caulk	7	6	\$59,800
531 Exterior: Building B - Paint/Caulk	7	5	\$47,350
532 Exterior: Building C - Paint/Caulk	7	6	\$73,300
535 Windows/Glass Doors - Replace	10	1	\$67,500
540 Vinyl Deck: Bldg A - Replace	25	6	\$20,000
541 Vinyl Deck: Bldg B - Replace	25	9	\$32,000
542 Deck Posts - Repair/Refurbish	7	8	\$17,000
542 Vinyl Deck: Bldg C - Replace	25	8	\$40,000
543 Vinyl Walkway: Bldg A - Replace	25	6	\$12,000
544 Vinyl Walkway: Bldg C - Replace	25	8	\$27,300
545 Composite Decks - Repair/Replace	25	12	\$14,350
550 Glass Railing - Repair/Replace	30	14	\$94,050
551 Metal Railing - Repair/Replace	30	14	\$56,600
552 Metal Railing - Repaint	7	6	\$5,650
592 Composite Stairs - Repair/Replace	25	12	\$4,800
596 Carpet to Vinyl - Replace	50	0	\$45,050
Building Interior			
725 Wi-Fi System - Install/Replace	10	5	\$37,000
Systems / Equipment			
900 Plumbing - Systems Evaluation	1	0	\$15,000

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
975 Lawn Mower - Replace	12	7	\$10,800

34 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.

Insurance Compliance Policy for Hi-Tide Condominium Association

Purpose:

HTCA property and liability policies cover walls out and common area liability. To ensure comprehensive risk management and protection for all units, their owners, and the association, this policy requires that all unit owners carry adequate insurance coverage, including liability insurance designed for personal use or specific to short-term rental usage if owners are involved in rental activity, as well as HO6 policies.

Policy:

1. Insurance Requirements for Unit Owners:

All policies must name the Hi-Tide Condominium Association as an additional insured.

- **HO6 Policy:** Each unit owner must maintain an HO6 policy to cover the interior of their unit, including improvements, personal property, and any elements not covered by the Association's master policy. Coverage must be sufficient to ensure repairs or replacement in case of loss or damage. The policy must name the Hi-Tide Condominium Association as an additional insured.
- **Personal Liability Insurance:** Every unit owner must carry liability insurance with a minimum coverage of \$300,000. This coverage is intended to protect against any claims of injury or property damage arising within their unit. The policy must name the Hi-Tide Condominium Association as an additional insured.
- **Short-Term Rental Guidelines and Insurance:** Any unit owner renting their unit on a short-term basis must obtain liability insurance specifically for short-term rental exposure. The policy must name the Hi-Tide Condominium Association as an additional insured. This coverage must extend beyond what is provided by the HO6 policy to address risks associated with short-term rentals, including guest liability and potential damages caused by renters.
 - **Professional Management Requirement:** All owners engaging in short-term rental business must use professional management which provides daily supervision. Currently, this is established through the existing Rental Group as per Bylaws Section 8.8.2.

2. Compliance and Documentation:

- **Proof of Insurance:** All unit owners are required to submit a Certificate of Insurance (COI) annually, which must include evidence of the minimum \$300,000 personal liability coverage and, if applicable, confirm that the policy specifically covers short-term rental exposure. If the unit owner is renting out their unit, the policy must specifically cover this exposure. Proof must be submitted by February 1 of each year or as otherwise determined by the Board of Directors. The Certificate of Insurance (COI) must clearly state that the Hi-Tide

Condominium Association is listed as an additional insured for all required policies, including HO6 and rental-specific insurance.

- **Maintaining Compliance:** Owners are responsible for ensuring that their insurance policies meet or exceed the minimum coverage requirements. The Board may periodically review the submitted documentation to confirm compliance.

3. Board Oversight:

- The Board of Directors may periodically communicate insurance expectations to unit owners and provide guidelines for the appropriate levels of coverage recommended.
- The Board shall collect and maintain records of individual insurance policies submitted by owners, solely for the purpose of verifying compliance with this policy.

Approval and Implementation:

This policy may be adopted by unanimous decision of the Board of Directors in accordance with Article II, Section 2.1 of the Bylaws, and will be effective immediately upon approval.

Authority:

This policy is supported by Section 19(c) of the Covenants, Conditions, and Restrictions (CCRs) and aligns with the Association's authority to establish and enforce insurance requirements for the protection of the condominium community.

Alternative Forms of Insurance Compliance:

The Hi-Tide Condominium Association (HTCA) recognizes that some insurers may not use the term "HO6" or may provide comparable coverage under a different policy type. In such cases, unit owners may satisfy the requirements of this policy by submitting the following:

1. **Agent Certification Letter:** A letter from the unit owner's licensed insurance agent that:
 - a. States the policy in question provides coverage equivalent to or exceeding the protections of a standard HO6 policy.
 - b. Confirms that personal liability coverage of at least \$300,000 is included.
 - c. Verifies whether the policy includes coverage for short-term rental risks, if applicable.
2. **Certificate of Insurance (COI):** A current Certificate of Insurance must accompany the letter and must:
 - a. Identify the covered property and unit number.
 - b. Be issued by a licensed insurer or agency.
 - c. List Hi-Tide Condominium Association as an additional insured.

If the insurer refuses to list HTCA as an additional insured, the COI must instead be accompanied by policy documentation or endorsement language that:

- a. Clearly commits the insurer to notify HTCA of cancellation or significant changes in coverage.
- b. Acknowledges that HTCA will be defended under the unit owner's policy if named in a claim arising from an incident within that unit.


3. **No Evaluation by HTCA:** The HTCA Board, staff, and volunteers are not responsible for reviewing, interpreting, or confirming coverage details beyond verifying that:
- The required documents have been submitted,
 - And that a licensed agent has confirmed compliance in writing.

Owners bear full responsibility for ensuring their policies meet the substantive requirements of this policy.

4. **Self-Insurance Prohibition:** Self-insurance is not an acceptable substitute for commercial insurance.

Board of Directors:

Craig Ottavelli

Signature: 


Date: 04/30/2025

Al Rubeck

Signature: 

Date: 04/30/2025

David Passey

Signature: 


Date: 04/30/2025

Rita Schilling

Signature: 

Date: 04/30/2025

Jery Furey

Signature: 

Date: 05/02/2025

Hi-Tide Condominium Association
Profit & Loss Budget Overview
January through December 2025

	G & A	Reserve Exp.	TOTAL	NOTES
	Jan - Dec 25	Jan - Dec 25	Jan - Dec 25	
Ordinary Income/Expense				
Income				
Homeowner Dues	214,500.00		214,500.00	Dues are set at \$6,500 annually (\$1,625 per quarter, \$541.67 per month)
Interest Income	4,000.00		4,000.00	
Lease Agreement Income				
Contract Services (Maintenance)	0.00		0.00	
Electrical Reimbursement	0.00		0.00	
Garbage & Recycle Reimbursement	3,300.00		3,300.00	
Insurance Reimbursement	12,000.00		12,000.00	
Rent Income	25,220.00		25,220.00	
Water & Sewer Reimbursement	5,700.00		5,700.00	
Total Lease Agreement Income	46,220.00		46,220.00	
Total Income	264,720.00		264,720.00	
Gross Profit	264,720.00		264,720.00	
Expense				
Insurance Expense				Earthquake insurance for 2026 is not included in the 2025 budget (i.e. if adopted as presented there will not be earthquake insurance in 2026).
D&O Insurance	1,600.00		1,600.00	
General Liability Insurance	55,000.00		55,000.00	
Total Insurance Expense	56,600.00		56,600.00	
Operations				
Auto & Travel	250.00		250.00	
Dues & Subscriptions	75.00		75.00	
Misc. Expenses	100.00		100.00	
Office Supplies	100.00		100.00	
Online Services	550.00		550.00	
Postage and Delivery	250.00		250.00	
Printing	500.00		500.00	
Total Operations	1,825.00		1,825.00	
Payroll Expenses				
Employment Security	800.00		800.00	
Family Medical Leave	100.00		100.00	
L&I	2,000.00		2,000.00	
Medicare Company Expense	1,000.00		1,000.00	
Seasonal Help Wages	4,000.00		4,000.00	
Social Security Company Expense	4,000.00		4,000.00	
Wages	59,300.00		59,300.00	4% raise for Maintenance Manager
Total Payroll Expenses	71,200.00		71,200.00	
Professional Services				
Legal Services	5,000.00		5,000.00	
Professional Fees	26,500.00		26,500.00	Includes \$7,000.00 for fireplace inspections, \$18,000.00 for OrgSupport contract, registered agency.
Total Professional Services	31,500.00		31,500.00	
Repairs & Maintenance				
Building & Grounds Maintenance	13,700.00		13,700.00	
Reserve Projects		8,000.00	8,000.00	\$8,000.00 for window replacements (Reserve Exp.)
Total Repairs & Maintenance	13,700.00	8,000.00	21,700.00	
Taxes & License				
Cnty. Taxes (Property)	2,000.00		2,000.00	
Federal Taxes	2,700.00		2,700.00	
License & Registration	1,000.00		1,000.00	
Total Taxes & License	5,700.00		5,700.00	
Utilities				
Electricity	3,200.00		3,200.00	
Garbage & Recycle	9,400.00		9,400.00	
TV & Internet Expenses	10,500.00		10,500.00	
Water & Sewer	7,500.00		7,500.00	
Total Utilities	30,600.00		30,600.00	
Total Expense	211,125.00	8,000.00	219,125.00	
Net Ordinary Income	53,595.00	-8,000.00	45,595.00	
Net Income	53,595.00	-8,000.00	45,595.00	

Hi-Tide Condominium Association
Profit & Loss Budget Overview
January through December 2025

	G & A	Reserve Exp.	TOTAL	NOTES
	Jan - Dec 25	Jan - Dec 25	Jan - Dec 25	
Planned Contribution to Long-Term Reserves	50,000.00			
Net after reserve contributions	3,595.00			

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 \$30,876.00.

The board conducted an envelope study in 2021 and those anticipated repairs deviate somewhat from the reserve study. The

Starting Reserve Balance	.....	\$107,000
Current Fully Funded Reserve Balance	.....	\$1,125,904
Percent Funded	.....	.9.5 %
Average Reserve (Deficit) or Surplus Per Unit	.....	(\$30,876)
Recommended 2025 100% Quarterly "Full Funding" Reserve Transfers	.....	\$23,380
2025 70% Quarterly "Threshold Funding" Reserve Transfers	.....	\$20,260
2025 "Baseline Funding" minimum to keep Reserves above \$0	.....	\$18,540
Recommended 2025-2026 Special Assessment (each year)	.....	***\$250,000
Most Recent Budgeted Reserve Transfer Rate	.....	\$12,000

Hi-Tide Condominium Association Statement of Financial Position

Cash Basis

As of March 31, 2025

	Mar 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Operations Assets	
Checking - Bop 1810	
2025-26 Insurance	27,342.00
Checking - Bop 1810 - Other	42,842.26
Total Checking - Bop 1810	70,184.26
MM- Working Capital Reserve	53,175.95
Total Operations Assets	123,360.21
Reserve Investments (LT)	
LiveOak Bank- Long Term Reserve	117,110.94
Total Reserve Investments (LT)	117,110.94
Total Checking/Savings	240,471.15
Accounts Receivable	-6,875.00
Total Current Assets	233,596.15
TOTAL ASSETS	233,596.15
LIABILITIES & EQUITY	233,596.15

Hi-Tide Condominium Association

Statement of Financial Income and Expense

January through March 2025

	Jan - Mar 25
Ordinary Income/Expense	
Income	
Homeowner Dues	63,376.00
Interest Income	960.66
Lease Agreement Income	
Garbage & Recycle Reimbursement	289.74
Rent Income	6,304.98
Water & Sewer Reimbursement	110.56
Total Lease Agreement Income	6,705.28
Owner Requested Maintenance	400.00
Total Income	71,441.94
Gross Profit	71,441.94
Expense	
Bank Fees & Charges	
Bank Service Charges	26.25
Total Bank Fees & Charges	26.25
Operations	
Postage and Delivery	11.85
Printing	0.30
Total Operations	12.15
Payroll Expenses	
Employment Security	41.88
Family Medical Leave	65.74
L&I	482.83
Medicare Company Expense	170.67
Social Security Company Expense	729.74
Wages	11,770.00
Total Payroll Expenses	13,260.86
Professional Services	
Professional Fees	10,670.93
Total Professional Services	10,670.93
Repairs & Maintenance	
Building & Grounds Maintenance	616.22
Total Repairs & Maintenance	616.22
Taxes & License	
Cnty. Taxes (Property)	121.28
License & Registration	20.00
Total Taxes & License	141.28
Utilities	
Electricity	522.60
Garbage & Recycle	2,364.35
TV & Internet Expenses	1,797.02
Water & Sewer	1,586.26
Total Utilities	6,270.23
Total Expense	30,997.92
Net Ordinary Income	40,444.02
Net Income	40,444.02

Hi-Tide Condominium Association

Income & Expense Budget vs. Actual

January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
Homeowner Dues	189,000.00	198,000.00	-9,000.00	95.5%
Interest Income	7,157.41	6,000.00	1,157.41	119.3%
Lease Agreement Income				
Contract Services (Maintenance)	0.00	300.00	-300.00	0.0%
Garbage & Recycle Reimbursement	3,680.91	4,000.00	-319.09	92.0%
Insurance Reimbursement	10,953.00	10,600.00	353.00	103.3%
Rent Income	25,219.92	25,220.00	-0.08	100.0%
Water & Sewer Reimbursement	4,215.63	4,500.00	-284.37	93.7%
Total Lease Agreement Income	44,069.46	44,620.00	-550.54	98.8%
Misc. Income	25.00			
Owner Requested Maintenance	1,125.00			
Total Income	241,376.87	248,620.00	-7,243.13	97.1%
Gross Profit	241,376.87	248,620.00	-7,243.13	97.1%
Expense				
Bank Fees & Charges				
Bank Service Charges	1,028.17			
Total Bank Fees & Charges	1,028.17			
Insurance Expense				
Commercial Property	39,487.18			
Crime	1,822.00			
D&O Insurance	1,588.41	1,500.00	88.41	105.9%
Earthquake Insurance	21,492.05	19,000.00	2,492.05	113.1%
Flood Insurance	0.00	13,500.00	-13,500.00	0.0%
General Liability Insurance	6,157.81	35,000.00	-28,842.19	17.6%
Umbrella	3,828.75			
Total Insurance Expense	74,376.20	69,000.00	5,376.20	107.8%
Operations				
Auto & Travel	104.85	300.00	-195.15	35.0%
Dues & Subscriptions	98.96	200.00	-101.04	49.5%
Misc. Expenses	874.00	100.00	774.00	874.0%
Office Supplies	112.17	50.00	62.17	224.3%
Online Services	650.90	150.00	500.90	433.9%
Postage and Delivery	456.06	300.00	156.06	152.0%
Printing	137.03	100.00	37.03	137.0%
Total Operations	2,433.97	1,200.00	1,233.97	202.8%
Payroll Expenses				
Direct Deposit Expenses	1,664.08			
Employment Security	204.16	900.00	-695.84	22.7%
Family Medical Leave	74.09	150.00	-75.91	49.4%
L&I	1,988.28	3,000.00	-1,011.72	66.3%
Medicare Company Expense	763.97	1,000.00	-236.03	76.4%
Seasonal Help Wages	1,493.00	6,500.00	-5,007.00	23.0%
Social Security Company Expense	3,266.66	4,000.00	-733.34	81.7%
WA Cares	56.93			
Wages	51,195.00	57,200.00	-6,005.00	89.5%
Total Payroll Expenses	60,706.17	72,750.00	-12,043.83	83.4%
Professional Services				
Legal Services	0.00	5,000.00	-5,000.00	0.0%
Professional Fees	12,066.71	1,900.00	10,166.71	635.1%
Total Professional Services	12,066.71	6,900.00	5,166.71	174.9%
Repairs & Maintenance				
Building & Grounds Maintenance	21,104.73	24,200.00	-3,095.27	87.2%
Reimbursable Parts	0.00			
Reserve Projects	280,168.74	188,000.00	92,168.74	149.0%
Total Repairs & Maintenance	301,273.47	212,200.00	89,073.47	142.0%
Taxes & License				
Cnty. Taxes (Property)	1,666.42	2,000.00	-333.58	83.3%
Federal Taxes	3,038.00	550.00	2,488.00	552.4%
License & Registration	947.00	50.00	897.00	1,894.0%
Total Taxes & License	5,651.42	2,600.00	3,051.42	217.4%

Hi-Tide Condominium Association

Income & Expense Budget vs. Actual

January through December 2024

	Jan - Dec 24	Budget	\$ Over Budget	% of Budget
Utilities				
Electricity	2,896.74	3,200.00	-303.26	90.5%
Garbage & Recycle	9,347.73	9,200.00	147.73	101.6%
TV & Internet Expenses	9,827.57	11,000.00	-1,172.43	89.3%
Water & Sewer	6,747.52	9,800.00	-3,052.48	68.9%
Total Utilities	28,819.56	33,200.00	-4,380.44	86.8%
Total Expense	486,355.67	397,850.00	88,505.67	122.2%
Net Ordinary Income	-244,978.80	-149,230.00	-95,748.80	164.2%
Other Income/Expense				
Other Expense				
Ask My Treasurer	25.09			
Total Other Expense	25.09			
Net Other Income	-25.09	0.00	-25.09	100.0%
Net Income	-245,003.89	-149,230.00	-95,773.89	164.2%

Hi-Tide Condominium Association

Statement of Financial Position

Cash Basis

As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
Operations Assets	
Checking - Bop 1810	
2025-26 Insurance	13,671.00
Checking - Bop 1810 - Other	26,734.26
Total Checking - Bop 1810	40,405.26
MM- Working Capital Reserve	53,175.95
Total Operations Assets	93,581.21
Reserve Investments (LT)	
LiveOak Bank- Long Term Reserve	103,650.28
Total Reserve Investments (LT)	103,650.28
Total Checking/Savings	197,231.49
Accounts Receivable	
Accounts Receivable	-2,000.00
Total Accounts Receivable	-2,000.00
Total Current Assets	195,231.49
TOTAL ASSETS	195,231.49
LIABILITIES & EQUITY	195,231.49