



# 2024 BUDGET & ASSESSMENT

**FAHA BOARD Approved  
ON 1/15/2024**

A copy will be available on the FAHA website, [www.cresthomeowners.com](http://www.cresthomeowners.com) once ratified by the membership.

**Distribution List:**

**FAHA Homeowners**

**Flying Acres Homeowners Association**

# Flying Acres Homeowners Association

January 23, 2024

Dear FAHA Owners and Residents:

The FAHA Board of Directors adopted the 2024 Budget and Assessments as recommended by the Finance Committee. The proposed budget was presented to the Board and approved at their January 15, 2024 meeting. The Board developed the budget based on anticipated expenses and reserve funding. This results in annual dues being set at \$125. Please review the budget package that follows, and let the Board know if you have any questions.

The Board of Directors also approved a Late Association Opt-in Initiation fee. This fee will be an additional \$10,000 for any homes that do not participate prior to the start of the airport purchase. Thus, the total fee for late airport ownership will be the individual share paid to purchase the airport plus \$10,000 Late Opt-in fee. The Board arrived at this amount based on overwhelming support voiced by members at the annual meeting on October 29, 2023. More information about the Late Opt-in Initiation Fee can be found at the end of the budget.

This budget process is still relatively new to FAHA and comes about with the recent approval of new [Bylaws](#) that incorporate the requirements of [RCW 64.90.525](#) in the Washington Uniform Common Interest Ownership Act. The act defines a two-step process: 1) the Board creates and approves a budget; and 2) the community ratifies it. Unless the budget adopted by the Board is rejected by a majority vote of the membership, the budget "is ratified." We are setting a membership meeting date of February 19 (7:30 PM) for this purpose. A zoom invitation will be provided one week before the meeting. Invoices for the annual dues will be mailed out after the meeting.

You can reach me at the phone number below or by email at [jeffcmiller@comcast.net](mailto:jeffcmiller@comcast.net). If I can't answer your question, I will redirect you to someone who can.

Sincerely,  
Jeff Miller

FAHA President  
h. 253-639-1915

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## 2023 Budget versus Actual & 2024 Budget

	2023			2024
Income	Budgeted	Actual	Difference	Budget
Assessments	\$13,875.00	\$14,125.88	\$250.88	\$13,875.00
Interest		\$41.81	\$41.81	\$50.00
Reserve Funds Used			\$0.00	
<b>Total Income</b>	<b>\$13,875.00</b>	<b>\$14,167.69</b>	<b>\$292.69</b>	<b>\$13,925.00</b>
Expenses	Budgeted	Actual	Variance	Budget
Insurance	\$1,000.00	\$928.00	(\$72.00)	\$1,000.00
Legal and other professional fees	\$8,000.00	\$10,320.00	\$2,320.00	\$8,000.00
Supplies	\$100.00	\$152.59	\$52.59	\$150.00
Licenses	\$20.00	\$80.00	\$60.00	\$100.00
Printing and USPS	\$350.00	\$224.70	(\$125.30)	\$350.00
Website	\$100.00	\$208.70	\$108.70	\$225.00
Other Expenses (Picnic)	\$125.00	\$83.75	(\$41.25)	\$125.00
Reserves	\$4,180.00	\$2,169.95	(\$2,010.05)	\$3,975.00
<b>Total Expenses</b>	<b>\$13,875.00</b>	<b>\$14,167.69</b>	<b>\$292.69</b>	<b>\$13,925.00</b>

### 2023 Budget versus Actual

All but the 'Legal and other professional fees' category of expenses were near the budgeted amounts. The legal and professional services are higher than expected by \$2,320. This came about with more engagement between the Board and our attorney resulting in excellent progress on legal documents. This increased expenditure reduced how much could be added to our reserves.

### 2024 Budget

#### Income

All income is derived from assessments or reserve funds. The 2024 budgeted assessment is \$125. The total assessment income is based on 111 homeowners paying \$125 ( $\$125 \times 111 = \$13,875$ ).

#### Expenses

Budgeted Legal and professional fees are being held to the same level as budgeted in 2023, \$8,000. The Board expects this to be sufficient for the coming year given the progress made in

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2023. This could quickly change should Crest Airpark, Inc. put the airport up for sale. We intend to use Reserve funds to cover additional costs if the purchase process begins in 2024.

## 2023 Bank Balance and 2024 Budget

The bank balance at the end of 2023 increased by \$2,169.95.

	2023	2024
Bank Balance	Actual	Budget
Beginning	\$39,340.05	\$41,510.00
Increase/(Decrease)	\$2,169.95	\$3,975.00
Ending	\$41,510.00	\$45,485.00

Additional funds are being held in reserve to cover unanticipated expenses in the coming year, higher than budgeted professional fees, and unknown expenses related to the expiration of the easement in 2025.

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## Late Association Opt-in

The purpose for establishing a Late Opt-in process and fee is to ensure equity to the members that joined initially and who provided the funding necessary for FAHA to save the airport. At the same time, it is not intended to be so punitive so as to completely deter non-members from joining later. The underlying principle is that more members is better. The initiation fee collected as part of the process of bringing new members on board will be included in the general budget and go towards the airport's operation and maintenance.

### **Admission**

Additional Members may be admitted to FAHA after the initial agreement signing is completed. The following conditions must be met to join FAHA if not done so during the initial signing period.

- A majority of the voting members must approve the request.
- The new member must execute a consent to be bound to the terms of Association Agreement.
- The new member must pay the late association opt-in initiation fee, established for 2024 as equal to the amount initial signers contribute plus \$10,000. For example, if the contribution per lot to purchase the airport is \$45,000, then the Late Opt-in Initiation Fee is \$55,000.
- The new member pays all expenses incurred in connection with the admission.

### **Establishing Late Opt-in Initiation Fee**

The FAHA Board determines the late opt-in initiation fee during the annual budget preparation. The fee will remain that amount until updated during the next budget cycle (through the end of the year). The Board is expected to consider and include at its discretion factors such as past annual and special assessments. The fee is to never be less than prior year's fees.