

February 19, 2024

Flying Acres Homeowners Association

2024 Budget

HOA Budgets in Washingtons State Per RCW 64.90.525

Budget Adoption:

- The HOA board adopts a proposed budget.
- Within **30 days**, they provide copies of the budget to all owners along with a budget summary.

Ratification Meeting:

- The board sets a meeting between **14 and 50 days** after providing the budget to members.
- Owners have an opportunity to vote on the budget at that meeting.

Ratification Process:

- Unless a majority of the total votes in the association reject the budget, it is ratified.
- If there's no quorum at the meeting (includes proxies), then the budget is ratified.
- If rejected or notice not provided, the last ratified budget remains in effect until a new one is ratified.

Budget Contents:

- Projected income and common expenses.
- Assessments per unit.
- Budgeted reserve contributions.

2023 Budget versus Actual & 2024 Budget

2023 Budget vs Actual

- Legal and Professional over
- Reduced contribution to reserves

2024 Budget

- Legal and Professional same as 2024
- Slight reduction in budgeted contribution to reserves

	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	
Total Income	\$13,875.00	\$14,167.69	\$292.69	\$13,925.00
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
Total Expenses	\$13,875.00	\$14,167.69	\$292.69	\$13,925.00

2023 Bank Balance and 2024 Target

Reserve funds uses

- Higher than expected professional fees
- Initial purchase expenses such as appraisers

	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

Late Association Opt-in

Late Admission

- Majority of members approve
- New member executes consent to be bound by Association Agreement
- New member pays initiation fee
- For 2024: Individual share + \$10,000
- New member pays all expenses

Establishing Fee

- Established during budget preparation
- Fee remains fixed until the next budget
- Board to consider factors like:
 - Past annual and special assessments
 - Never less than prior fee

Thank
you

FAHA Board of Directors