

Adopted 2025 Budget					
	Dues are due the 1st day of every month				
		Ratified	Projected ending	Adopted	
		2024 Budget	2024	2025 Budget	Percent Changed
	<u>INCOME</u>				
4010	Assessment Income (Dues)	\$160,140.00	\$160,140.00	\$160,140.00	
4020	Reserves	\$6,984.00	\$6,984.00	\$6,984.00	
4120	2025 Special Assessment	\$0.00	\$0.00	\$0.00	If needed for storm water pond maintenance? Waiting for estimates
	Total Income	\$167,124.00	\$167,124.00	\$167,124.00	0.0%
	<u>EXPENSES</u>				
	General & Administrative:				
5010	Management Fees	\$18,840.00	\$18,840.00	\$18,840.00	\$120 x 157 units Windermere no change from 2024
5020	Accounting (CPA Audit and Taxes)	\$2,650.00	\$2,650.00	\$11,215.00	2023 audit will be completed. Need 2018, 2019, 2020, 2021, 2022 and 2023 audits. Taxes need to also be done for 2018, 2019. Per Greg Thulin this must be done.
5030	Legal Fees	\$1,800.00	\$2,500.00	\$2,500.00	
5040	Insurance	\$3,600.00	\$3,417.00	\$3,600.00	Farmers Insurance yearly, need to schedule policy review
5060	Office Supplies/Meetings	\$0.00	\$2,518.00	\$2,500.00	Paper Supplies, Check stock, Mailings, postage. Note 2023 AGM (meeting packet) \$1678 q3 \$18
5061	Additional Admin Fees	\$600.00	\$340.00	\$600.00	Additional fees not included in the contract. New fee for CTA-Corporate Transparency Act \$295 WSCAI-Washington State Chapter Community Associations Institute \$305

5070	Reserve Study	\$3,400.00	\$450.00	\$450.00	Full study not required just need to update 5 footbridges not 3, 4 shared driveway not 3, 2 sets of mailboxes not 1, common area along Thornton LC and Irrigation. Add our 160 Street trees, 82 Landscape trees, 6 storm ponds, and shed currently not included. Question if fences, trail and asphalt were measured. Replace fence with better quality split rail
5080	Tax & License (Non-Profit renewal)	\$0.00	\$20.00	\$20.00	Secretary of State annual report(SOS) \$20
5090	Property Tax Expense	\$0.00	\$19.00	\$19.00	Whatcom Co property tax Meadows Phase 1 Tract b .64 acres Rossie LN on-site sewage fee 1 payment March
5100	Website Maintenance	\$240.00	\$383.00	\$383.00	Bayside web design(web maint) tiger technologies(website domain hosting) yearly consider dropping and just use AppFolio
5190	Contingencies(Offset Prior Year Deficits)	\$19,189.00	\$0.00	\$0.00	Recommended to have three month \$40,035 cash for emergency fund currently have \$50,000. In the future this line will not be used.
5188	Social Committee		\$500.00	\$750.00	Ice cream social approved expense after 2024 budget ratification. Continue as an annual event
	Total General & Administrative	\$50,319.00	\$31,637.00	\$40,877.00	-18.8%
					Decrease due to removing 5190
	Utilities:				
5210	Electricity	\$4,200.00	\$4,771.00	\$5,000.00	2717 Thornton St Irrigation The Meadows ST Lights 2717 Thornton Rd St lights 3 separate accounts with PSE monthly Increase budget
5220	Water & Sewer	\$2,040.00	\$1,021.00	\$2,500.00	City of Ferndale bi-monthly. Irrigation leaks 2024 unknown so projected 2024 is low Increase budget
	Total Utilities	\$6,240.00	\$5,792.00	\$7,500.00	20.2%
					Increasing budget to cover actuals
	Maintenance:				
5291	Storm Vault Maintenance & Inspection			\$441.00	6 Storm Ponds - NEW GL Code. Budgeting for inspection. Additional funds will be needed for maintenance, waiting for estimates. Can use 2024 carry over surplus. Once carry over surplus is spent a dues increase will be needed.
5330	General Maintenance & Repairs	\$2,400.00	\$406.00	\$1,000.00	Pet waste bags no trespass signs mailbox repair decrease budget

5331	Inspection/Compliance Services (Wetland Mitigation)	\$17,800.00	\$21,847.00	\$0.00	ATSI 2024 contract 14K paid \$6782 2023 services in 2024 \$1065 for clean up change to GL 5595 in 2025
5351	Landscape - Grounds (Fence Line Maintenance)	\$8,400.00	\$0.00	\$0.00	
5352	Landscape-Wetlands	\$0.00	\$0.00	\$5,984.00	Forager Landscape(Walker Smith) contract approved
5360	Landscape-Special Projects (Common Area Landscaping & Maintenance)	\$50,400.00	\$28,729.00	\$0.00	Estevan's work including fence line trim. Will use if budgeting non contract work in future budgets
5370	Irrigation Maintenance	\$0.00	\$1,296.00	\$2,000.00	
5375	Irrigation Back-Flow Test	\$0.00	\$133.00	\$133.00	Tests performed in Nov/Dec by Security Solutions NW
5595	Wetland Monitoring	\$0.00	\$0.00	\$6,089.00	ATSI annual monitoring fees contract is pending additional information before approval
	Total Maintenance	\$79,000.00	\$52,411.00	\$15,647.00	-80.2%
					Large % decrease is due 5351 5360 moving to 5710
	Contract Services:				
5710	Landscape Contract & Grounds Maint	\$12,480.00	\$8,308.00	\$73,565.00	Windwood Enterprises contract approved
5750	Snow Removal	\$5,117.00	\$5,567.00	\$15,567.00	PCL (Pudget Construction & Landscape) contract approved budget extra 10k for extra snow events
	Total Contract Services	\$17,597.00	\$13,875.00	\$89,132.00	406.5%
					Large % increase from consolidating landscape services under one contract with increased services AND 10K extra for snow removal contingencies
	Total Expenses	\$153,156.00	\$103,715.00	\$153,156.00	
	Annual Transfers				
	Reserve Transfer	\$6,984.00	\$6,984.00	\$6,984.00	0.00%
	Total Monthly Transfers	\$6,984.00	\$6,984.00	\$6,984.00	
	Capital Projects				

4010	Assessment Income (Dues)	\$160,140.00	\$110,699.00	\$160,140.00	
4020	Reserves	\$6,984.00	\$6,984.00	\$6,984.00	
	Total Budget	\$167,124.00	\$117,683.00	\$167,124.00	
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Proposed Capital Projects for 2025					RCW 64.38.075 requires meeting notification to pull money from reserves
ACCT #	CATEGORY				
Reserve Expenses					
9130	Reserves-Fence Replacement				In 2028 there will be \$39,820 in the reserves to allow for replacement
9131	Reserves - Fence Repair			\$ 2,000.00	Resolution 2022-03 maintenance paid out of reserves
9410	Reserves-Stormwater (6 ponds)				
9460	Reserves-Landscape Project			\$ 8,615.00	scheduled for 2026 in reserve study allows for \$3850 to be used and in 2036 we could use \$6,271
9490	Reserves-Deck Repair (Footbridges)			\$ 1,000.00	Reserve study total Expenditures for 2025 allows \$4,050 to repair/replace bridges
9550	Reserves - Tree Removal (Replacement)			\$ -	Thornton 2 Birches, 1 Cedar need to come out Pine removed last spring replacements included in Landscape Project
9612	Reserves - Bank Charges			\$ -	

Current Operating Fund	\$ 60,441.64
Current Reserve Fund	\$ 62,100.32