

Hunter's Ridge Homeowners Association
Income Statement
For the Twelve Months Ending December 31, 2022

Budget		Projected	Actual	Variance (\$)
Revenues				
HOA Dues	\$	21,200.00	21,200.00	0.00
Interest Income		<u>10.00</u>	<u>161.82</u>	<u>151.82</u>
Total Revenues		21,210.00	21,361.82	151.82
Expenses				
Annual Meeting		50.00	50.00	0.00
Picnic		800.00	1,290.73	490.73
Accounting		3,700.00	2,892.50	-807.50
Administrative Costs		440.00	537.17	97.17
Business License		10.00	20.00	10.00
Insurance		2,400.00	2,217.00	-183.00
Mail Box Rental		255.00	255.00	0.00
Playground Maintenance		2,000.00	495.81	-1,504.29
Postage		90.00	73.82	-16.18
Website		270.00	290.66	20.66
Landscape Maintenance		10,000.00	9,632.71	-367.29
Reserve Study		0.00	1,725.00	1,725.00
Front Entrance Repair		43,000.00	26,812.65	-16,187.35
Utilities - Electric		180.00	0.00	-180.00
Utilities - Water Retention		<u>750.00</u>	<u>409.52</u>	<u>-340.48</u>
Total Expenses		<u>63,945.00</u>	<u>46,702.57</u>	-17,242.53
Net income (loss)	\$	(42,735.00)	(25,340.75)	

Notes to Income Statement:

1. Balance sheet prepared by BookKeeping Plus, January, 2023.
2. Unaudited - For Hunter's Ridge Association purposes only.

Summary of 2022 Revenues & Expenses

- HOA assessments were collected from 100% of Hunter's Ridge homeowners providing \$21,200 in revenues.
- Operating expenses were under budget by \$1,055.08 despite significant increases in landscape maintenance (\$1,411.86) and a non-budgeted reserve study (\$1,725.00).
- Capital improvement expenses were under budget \$16,187.35 due to a delay in payment for the front entrance sign & re-evaluation of planned landscaping (vegetation & sprinklers).
- In 2022, total expenses (\$46,702.57) were greater than total revenues (\$21,361.82) resulting in a negative net income (loss) of \$25,340.75.

Hunter's Ridge Homeowners Association
Balance Sheet
December 31, 2022

ASSETS

Current Assets

Checking	\$ 10,202.98	
Savings	<u>100,535.01</u>	
Total Current Assets		110,737.99

Property & Equipment

Property Improvement	<u>18,959.22</u>	
Total Property & Equipment		18,959.22

Other Assets

Total Other Assets	<u>0.00</u>	
Total Assets		\$ 129,697.21

LIABILITIES AND CAPITAL

Current Liabilities

Pacific Coast Memorials Pybl	\$ <u>9,479.61</u>	
Total Current Liabilities		9,479.61

Long Term Liabilities

Total Long Term Liabilities	<u>0.00</u>	
Total Liabilities		0.00

Capital

Retained Earnings	145,558.35	
Net Income	<u>(25,340.75)</u>	
Total Capital		<u>120,217.60</u>
Total Liabilities & Capital		\$ 129,697.21

Notes to Balance Sheet:

1. Balance sheet prepared by BookKeeping Plus, January, 2023.
2. Unaudited - For Hunter's Ridge Association purposes only.

Hunter's Ridge homeowners Association 2023 Budget Amendments

Budget Amendments.

- The board has questioned the accuracy of Hunter's Ridge State & Federal tax filings from previous years. The board believes that advice from legal/tax experts is required to make an informed determination.
- Operating expenses were therefore increased \$3,000 for initial legal/tax advice.
- Manufacturing of the front entrance sign was not completed until January, 2023. The delay resulted in final payment of this approved expense in 2023 rather than in 2022.
- Additionally, as installation plans were finalized, it became apparent that sign permits/fees were required by the City of Sammamish. The sign fee was not itemized in the 2023 budget.
- Capital improvement expenses were increased a total of \$10,479 for final payment of the front entrance sign (\$9,472) & permitting fees (\$1,007).
- The above budget amendments will be paid from savings-cash reserves. HOA assessments will not increase, but the additional expenses will reduce the reserve fund starting balance by \$4,007. The board did not believe that a budget vote by homeowners was warranted.

Budget (2023)	Ratified Budget	Amended Budget
Projected Total Revenue:	\$ 37,740	\$ 37,740
Projected Total Operating Expenses:	\$ 25,454	\$ 28,454
Projected Total Capital Improvement Expenses:	\$ 15,000	\$ 25,479
<u>Projected Total Reserve Fund Contributions:</u>	<u>\$ 16,110</u>	<u>\$ 16,110</u>
Projected Total Expenses:	\$ 56,564	\$ 70,043
Projected Reserve Fund Starting Balance	\$100,500	\$ 96,493

Payment of HOA Assessments.

- HOA assessments increased \$155 in 2023 to address annual reserve fund contributions and increases in operating expenses.
- The board took homeowner feedback into consideration and unanimously voted to extend the payment due date to March 31, 2023. Homeowners will be assessed a \$25 late fee for payments made after March 31, 2023.
- The board thanks homeowners for timely payment of assessments which are needed to maintain our common areas and to operate the association.

**Hunter's Ridge Homeowners Association
2023 Financial Review
(Period Covering January 1, 2023 Through March 22, 2023)**

<i>Bank Balances</i>	
Checking-Operating	\$ 14,366.35
Savings-Cash Reserves	4,043.20
<u>Savings-Reserve Fund</u>	<u>106,026.01</u>
Total Cash Assets	124,435.56
 <i>Revenues (Assessment)</i>	
Projected (106 lots x \$355)	\$ 37,630.00
<u>Paid</u>	<u>32,885.00</u>
Due	4,745.00
 <i>Expenses</i>	
Operating	\$ 10,546.18
Capital Improvement	<u>9,073.56</u>
Total	19,619.74
 <i>Reserve Fund Contributions</i>	 \$ 14,090

**Hunter's Ridge Homeowners Association
Year End Financials - Five Year Comparison**

Financial	2022	2021	2020	2019	2018
<i>Bank Balances</i>					
Checking	10,202.98	10,555.55	15,658.77	13,629.26	14,044.50
Savings	<u>100,535.01</u>	<u>125,523.19</u>	<u>125,510.62</u>	<u>125,491.86</u>	<u>23,835.92</u>
Total Assets	110,737.99	136,078.74	141,169.39	139,121.12	38,564.42
 <i>Total Revenues</i>	 21,361.82	 21,262.57	 21,393.76	 123,105.94	 21,913.73
 <i>Total Expenses</i>	 46,702.57	 16,673.61	 19,545.49	 22,449.24	 17,218.77
 <i>Net Income</i>	 (25,340.75)	 4,588.96	 1,848.27	 100,656.70	 4,694.96
