

The Villages of Garrison Creek, 2012 Proposed Budget as adopted by the Master Board, Dec 11, 2011.

ITEM	2008 ACTUAL	2009 ACTUAL	2010 ACTUAL	2011 ACTUAL	2011 APPROVED BUDGET	2012 PROPOSED BUDGET
Beginning balance	28,827.03	20,000.19	37,361.12	27,776.19		
Homeowners Assessment	141,840.00	118,188.00	107,316.00	114,444.00	114,444	105,763
Total Income	141,840.00	118,188.00	107,316.00	114,444.00	114,444	105,763
Total Receipts	170,667.03	138,188.19	144,677.12	142,220.19	114,444	105,763
EXPENSES:						
Landscape Maintenance	37,319.64	33,125.59	38,266.59	40,321.01	43,337	27,633
2012 Special Projects:	28,213.28	15,504.02	4,789.76	15,924.61	20,000	17,710
Plant & Tree Replacement	568.58	0	266.75	1,051.39	1,000	1,500
Snow Removal	595.65	2,274.30			2,000	
Total Landscape	66,697.15	50,903.91	43,323.10	57,297.01	66,337	46,843
Irrigation utilities	5,137.95	5,373.22	5,504.03	6,502.78	5,500	7,000
Phase 8 Street Lights & Controls				<i>blended in</i>	1,956	
Street light utilities	6,446.86	6,813.31	7,355.37	8,553.96	7,400	10,000
Total Utilities	11,584.81	12,186.53	12,859.40	15,056.74	14,856	17,000
Irrigation & Emergency Repairs	2,948.97	10,029.83	4,018.63	3,754.46	5,000	3,000
Backflow check	346.56	379.59	259.92	293.22	300	330
Total R&M	3,295.53	10,409.42	4,278.55	4,047.68	5,300	3,330
Total Landscape/Utilities/R&M	81,577.49	73,499.86	60,461.05	76,401.43	86,493	67,173
Road Maintenance:	9,051.52		11,253.59	-	-	
D & O Insurance	1,961.00	1,961.00	1,961.00	2,046.00	1,961	2,500
General Liability Insurance	1,929.00	2,000.00	2,024.18	2,414.00	2,050	2,050
Management Expenses:	2,596.45	4,876.02	7,281.87		8,000	
Acct. Review (2 yr /yr price)						2,500
Board Expenses, HOA Education				2,401.16		1,000
Legal						5,000
Accounting				6,000.00		6,000
Reserve Study						595
ARC Expense	644.66	2,995.77	3,845.17	4,445.57	5,000	7,360
Total Management:	3,241.11	7,871.79	11,127.04	12,846.73	13,000	22,455
Total Budgeted Expenses	97,760.12	85,332.65	86,826.86	93,708.16	103,504	94,178
10% Contingency					10,350	9,418
Total:					113,854	103,596
Net Budgeted Income(Loss):	44,079.88	32,855.35	20,489.14	20,735.84	590	2,167
Non Budgeted Expenses:					-	
Capital Purchase - Equipment	5,124.38	15,494.60	5,075.31		-	
Water/Sewer Usage		79,483.20	130,227.20	135,475.20		
Non Budgeted Income:	1,652.66					
Water/Sewer Usage		79,483.38	130,228.44	135,475.69		
TOTAL NET INCOME:	40,608.16	17,360.93	15,415.07	20,736.33	590	
Transfer to (from) Reserve Fund	49,435.00	0	25,000.00	7,776.19	6,000	20,000
Ending Balance - Checking	20,000.19	37,361.12	27,776.19	40,736.33		
Interest Income in Reserve	1,684.66	1,786.62	755.63	269.24		
Reserve in MM Savings		11,359.76	36,490.05	44,343.88		
CAPITAL RESERVE in CD	101,119.66	91,546.52	92,171.86	92,363.46		

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Budget Notes

¹\$48 Jan; \$43 Feb-Dec

² pond cleanup, plant tree replacement, on-site pond study, Miscellaneous, storm drain cleanout, bark, snow time road markers, wasp spray, bridges 1-3, gazebo painting

³Required by WA law, eligible by homeownership vote to NOT do it

⁴Compensated Secretarial services to be decided by the new board

⁵Required by Washington Law

⁶Clerical and observer

⁷Consider 2011 Average 1 month expenses \$19,100; peak month \$24,500

Key points

- Reduction in dues to the MPMA from \$48 to \$43.
- Primary area of savings based on competitive bidding for Landscape work.
- 203 lots recognized (drop in 1 based on the absorption of one lot in Phase VII into two other lots)
- Opportunity for capital improvements with a \$1 per month assessment for the year to add benches to the gazebo. This will require a simple majority vote.