



**Foxhall Community Association
2024 Budget
Adopted by the Foxhall Board of Directors on August 3, 2023**

Adopted 2024 Budget for the Fiscal Year (FY) October 1, 2023 – September 30, 2024

The adopted budget is based on the current projections with the following details:

- Administrative and Operating Expenses: legal and professional fees, previously included as a contingency will now be drawn from savings, if necessary, with board approval;
- Repairs and Maintenance of Common Areas: includes materials requested by the Trails Committee; snow removal expenses, previously included as a contingency will be drawn from savings, if necessary, with board approval;
- Improvement Projects: road signs and retention pond trash gates to be funded from current budgeted funds; final skirting/weatherizing to support poles on picnic shelter to be funded through this 2024 budget.
- Reserve Fund Contributions: described in the Funding Plan below;
- A dues assessment of \$330 per lot, due on October 1st, 2023.

RCW 64.90.525 mandates that dues and assessments are now part of the budget approval process. The dues amount specified in the bylaws is now superseded by the dues incorporated in the budget process (RCW 64.90.080(2)).

Current Financial Status

Heritage Bank Balances, 8/3/2023

Checking:	\$5,991.65
Savings:	\$23,700.49
<u>Reserve Fund:</u>	<u>\$34,972.37</u>
Total:	\$64,664.51

Reserve Funding Plan

The Board resolution passed in March 2022 set a goal to reach >70% of full funding (considered to be “strong” funding) by 2030. Of the funding options recommended by the Reserve Study consultant, the Board chose to adopt the “Full Funding Within Ten Years” plan as being closest to achieving the Board’s funding goal. The table below from the March 2022 study update shows recommended contributions and upcoming expenses through the year 2030. The need for Make-up Funds is projected to end in the year 2033 if carried out to achieve 100% of full funding. Our Reserve Studies are posted on the [Members](#) page of our website.

TABLE 4.5: RESERVE FUND BALANCE SHEET

	2022	2023	2024	2025	2026	2027	2028	2029	2030
FULL FUNDING WITHIN 10 YEARS									
Beginning Reserve Balance	27,742	34,727	43,187	51,912	60,909	70,187	79,755	58,387	64,209
Full Funding Annual Maintenance Funding	6,452	3,139	3,233	3,330	3,430	3,533	3,639	3,748	3,861
Planned Special Assessments / Make up Funds		4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550
Annual Total Property Contribution to The Reserve Fund	6,452	7,689	7,783	7,880	7,980	8,083	8,189	8,298	8,411
Average Monthly Contribution to the Reserve Fund per Unit	5.12	5.25	5.32	5.38	5.45	5.52	5.59	5.67	5.74
Annual Capital Expenses	-	-	-	-	-	-	30,924	3,690	10,446
Interest Income	533	771	942	1,117	1,298	1,485	1,368	1,214	1,264
Ending Reserve Balance	34,727	43,187	51,912	60,909	70,187	79,755	58,387	64,209	63,438
Percentage of Full Funding	50.0%	53.5%	60.7%	67.2%	73.2%	78.6%	76.9%	82.9%	87.7%

Yellow Highlighted Cells Represent Make-Up Funds

Reserve Fund Disclosures:

- The Level 3 reserve study dated March 10, 2022, from which, this data was extracted meets the qualification of WA State RCW 64.09.550. An update of this reserve study is expected this fall.

Reserve fund account balance as of 8/3/23 is: \$34,972.37. Compared to the target for the end of calendar year 2022, the Foxhall Community Association is at 50% of full funding. The budgeted contribution of \$7,783, if made by the end of 2023, would bring the fund balance to \$42,755, 53% of full funding. This represents a deficit of \$311 per lot.

**Foxhall Community Association Adopted FY 2024 Budget
Expense Details**

	FY 2023		FY 2024
BUDGET CATEGORIES	Adopted	Actuals	Adopted
	8/2/2022	Proj. to 9/30	8/3/2023
ADMINISTRATIVE AND OPERATING EXPENSES			
County & Federal taxes	800	739	800
State Licenses and Fees	30	65	65
Miscellaneous (ballots, bank charge, etc.)	100	50	100
Postal Mailing Box rent	220	198	220
Treasurer Software & Expenses	500	394	500
Admin. Supplies	150	0	150
Mailings	800	100	800
Web Site & Zoom	500	210	500
Picnic	400	352	400
Insurance - General Liability (BLS)	1,650	2,036	1,800
Insurance - Directors & Officers	2,200	2,444	2,600
Insurance - D&O lawsuit contingency	0	0	0
Insurance - Umbrella Policy (ESO)	1,550	1,465	1,600
<Insurance Sum/Subtotals>	5,400	5,945	6,000
Legal and Professional Fees	2,500	0	0
<<Subtotal, Operating Expenses>>	11,400	8,053	9,535
REPAIRS & MAINTENANCE OF COMMON AREAS			
Park 1 Mowing & Maintenance x13	7,500	2160	3,650
Park 2 Mowing & Maintenance x10	1,500	935	2,850
Retention pond Mowing & Maintenance	2,700	960	2,500
Trail Mowing x5	2,800	1288	2,200
Trail Safety & Maintenance	3,400	3400	4,000
Main Entrance Water & Maintenance	1,000	450	750
Winter Snowplow Roads	100	0	100
<<Subtotal, Repairs/Maintenance>>	19,000	9,193	15,950
IMPROVEMENT PROJECTS			
Picnic Shelter (FY23)	3,000	3000	0
Road Signs (FY23), Trash Gates (FY23), Picnic Shelter (FY24)	1,510	0	1,000
<<Subtotal, Improvements>>	4,510	3000	1,000
RESERVE FUND			
Replenishment of Reserve Fund	7,214	7,214	7,783
TOTAL EXPENSES	\$42,124	\$27,460	\$34,268

**Foxhall Community Association FY 2024 Adopted Budget
Expense, Revenue and Balance Summary**

	FY 2023		FY 2024
BUDGET CATEGORIES	Adopted	Proj. Actuals	Adopted
	8/2/22	Proj. to 9/30	8/3/23
ADMINISTRATIVE AND OPERATING EXPENSES			
<Insurance Sum/Subtotals>	\$5,400	\$5,945	\$6,000
<<Subtotal, Operating Expenses>>	\$11,400	\$8,053	\$9,535
REPAIRS & MAINTENANCE OF COMMON AREAS			
<<Subtotal, Repairs/Maintenance>>	\$19,000	\$9,153	\$15,950
IMPROVEMENT PROJECTS			
<<Subtotal, Improvements>>	\$4,510	\$3,000	\$1,000
RESERVE FUND			
Replenishment of Reserve Fund	\$7,214	\$7,214	\$7,783
TOTAL EXPENSES	\$42,124	\$27,460	\$34,268
TOTAL REVENUE (\$330 dues per lot)	\$40,260	\$40,260	\$40,260
PROJECTED BUDGET BALANCE Surplus or (deficit)	(\$1,864)	\$11,720*	\$5,992

* Actual surplus to be determined through end of fiscal year accounting. Currently held in savings account.