

Dear Neighbors,

We hope you are all well.

It is time for our annual meeting, scheduled for **February 15th at 7 PM**. Following last year's success, we'll be hosting the meeting virtually again. Please find joining details at

<https://yodelin.org/meeting>

The past year has been a busy one for the board. As planned, we purchased a skid steer and snowblower and worked through the various details of insurance, fueling and operation. So far, we think things have been going pretty well and we hope you agree!

Additionally, we've begun proactive maintenance on our water system. This summer, we replaced six water boxes and tackled other maintenance needs. Our plan is to continue these upgrades each summer to modernize our aging infrastructure.

Early in 2023 we were given the opportunity to purchase one of the vacant lots at the entrance of Yodelin, located at 34030 Stevens Rd. Given the affordable price (\$2,500) and that the lot is an important part of our winter parking strategy, the POA purchased the lot to guarantee ongoing access.

In the year ahead the board will be focusing on more administrative matters. We will be conducting a reserve study and are investigating professional bookkeeping and management options for the POA.

Attached is the 2024 proposed budget and a summary of our 2023 finances. We will be voting to approve the 2024 budget at the meeting.

We look forward to giving you more details at the meeting and answering any questions you may have. We hope you can attend.

Nic Pottier

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Yodelin 2024 Financial Report

Jan 26, 2024

2023 Finances

The budget below was approved in the annual meeting in 2023.

| 2023 Budget Category | Budget | Actual | B/(W) | Notes |
|---------------------------------|-------------------|-------------------|------------------|--|
| Insurance premiums | 6,000.00 | 6,079.63 | (79.63) | <i>Liability, Earthquake, Directors & Operators</i> |
| Property Taxes | 85.00 | 73.80 | 11.20 | <i>2 lots</i> |
| Utilities | 700.00 | 705.44 | (5.44) | <i>Power, Internet</i> |
| General Administrative | 500.00 | 632.05 | (132.05) | <i>Deposit slips, Annual mtg list prep & mailing</i> |
| Water System Management | 5,000.00 | 3,000.00 | 2,000.00 | <i>\$250/mo. x 12 mos. All other water expenses recorded under maintenance</i> |
| Water System Maintenance | 5,000.00 | 7,904.26 | (2,904.26) | |
| Snow Capex | 110,000.00 | 105,941.94 | 4,058.06 | <i>Skid steer. Snow blower. Land prep for storage container.</i> |
| Snow Removal | 20,000.00 | 59.51 | 19,940.49 | <i>Fuel, supplies, maintenance, labor, and operator insurance premiums.</i> |
| Legal | 5,000.00 | 5,297.50 | (297.50) | <i>Property acquisition & legal counsel</i> |
| Reserve Study | 3,000.00 | 0.00 | 3,000.00 | <i>Carryover to 2024 budget</i> |
| Property Acquisition | | 4,738.50 | (4,738.50) | <i>Vacant lot acquisition</i> |
| TOTAL | 155,285.00 | 134,432.63 | 20,852.37 | |

For the 2023 calendar year, Yodelin POA spending was favorable to the budget by approximately \$20,850, primarily due to the deferred Reserve Study and the snow removal season bridging calendar years, delaying the timing of those expenses to 2024.

Bank Balances

01/31/23 - \$237,988 (Final deposit of 2022 assessments.)

01/05/24 - \$138,311 (First deposit of 2023 assessments.)

NOTE: Not all 2023 assessments have been received and deposited as of 1/25/2024.

2024 Budget Proposal

| Budget Category | Amount | Notes |
|----------------------------|-----------------|--|
| Insurance | 6,700 | Liability, Earthquake, Directors & Operators. |
| Property Taxes | 100 | 3 lots |
| Utilities | 725 | Power, Internet |
| Property Management | 6,000 | Financial admin, tax filings, membership mailings |
| Security | 1,200 | Camera system |
| Water System Mgt | 3,000 | \$250/mo. x 12 mos. All other water expenses recorded against maint. |
| Water System Maint | 7,000 | Water box upgrades and replacements |
| Snow Removal CapEx | 7,500 | Skid steer offseason storage. Fuel storage. |
| Snow Removal CapEx Reserve | 6,500 | Annual reserve for eventual equipment replacement |
| Snow Removal | 11,500 | Labor, fuel, operator insurance, and maintenance |
| Legal | 6,000 | Legal retainer |
| Reserve Study | 3,000 | Hiring of firm to perform reserve study per WA law |
| Total Budget | \$59,225 | |

2024 Budget Proposal Breakdown (Annual vs. One-time)

| | Annual \$ | Cabins | Per Cabin \$ | One-time \$ |
|---|---------------|--------|-----------------|--|
| Admin <i>Insurance, Taxes, Utilities, Property Mgt, Legal</i> | 19,510 | 50 | 390.20 | <i>Security cameras, reserve study</i> 4,200.00 |
| Snow <i>Snow Removal, Snow Capex Reserve</i> | 18,000 | 50 | 360.00 | <i>Storage shelter, fuel</i> 7,500.00 |
| Water <i>Water System Mgt, Water System Maintenance</i> | 10,000 | 46 | 217.39 | |
| Total Annual | 47,510 | | | Total One-time 11,700.00 |
| Annual Portion for Cabins On Water | | | \$967.59 | |
| Annual Portion for Cabins Off Water | | | \$750.20 | |

Washington State requires the POA to conduct a reserve study to determine funding available for maintenance and replacement of POA fixed assets and common areas. The cost for the reserve study is estimated at \$3,000.