

**Cherry Ridge**

**2021 Budget Worksheet**

Operating	Reserve	Total Assessment	
\$171.48	\$0.00	\$171.48	Owners 65% (203 units)
\$10,175.45	\$0.00	\$10,175.45	Commerical 19%
\$8,568.80	\$0.00	\$8,568.80	Muti Family 16%

Operating Income	2020 Budget	2021 Budget
4060 - Late Fee	\$0.00	\$0.00
4091 - Association Violation-Fine	\$0.00	\$0.00
4110 - Interest Revenue-Operating	\$0.00	\$0.00
4114 - Collection Fee-Assessment	\$0.00	\$0.00
4200 - Association Assessment-Operating	\$34,030.75	\$34,810.75
42002 - Commercial Assessments	\$9,947.45	\$10,175.45
42003 - Multi-Family Assessments	\$8,376.80	\$8,568.80
<b>Total Income</b>	<b>\$52,355.00</b>	<b>\$53,555.00</b>

**Expense**

Administrative & General

5003 - Management-Contract	\$8,400.00	\$8,652.00
5035 - Insurance	\$2,250.00	\$2,005.00
5078 - Bad Debt	\$50.00	\$200.00
5281 - Website	\$100.00	\$119.00
5760 - Legal	\$100.00	\$100.00
5765 - Audit/Tax Prep	\$275.00	\$275.00
5775 - Assoc. Operating Expenses	\$1,400.00	\$2,500.00

Contingency

5107 - Operating Contingency	\$100.00	\$100.00
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Landscaping

5039 - Irrigation Repairs	\$1,500.00	\$1,000.00
5079 - Landscape Contract	\$25,000.00	\$25,000.00
5785 - Landscape Improvements	\$100.00	\$500.00

Maintenance & Repairs

5080 - Bioswale	\$2,000.00	\$2,000.00
5948 - Backflow	\$280.00	\$280.00

Utilities

5012 - Electric	\$800.00	\$824.00
5020 - Water	\$10,000.00	\$10,000.00

<b>Total Expense</b>	<b>\$52,355.00</b>	<b>\$53,555.00</b>
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<b>Operating Net Income</b>	<b>\$0.00</b>	<b>\$0.00</b>
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**Reserve Income**

4900 - Reserve Assessment	\$0.00	
4901 - Interest Revenue-Reserve	\$0.00	\$0.00
<b>Total Reserve Income</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Reserve Expense**

8000 - Property Maintenance-Reserve	\$0.00	\$0.00
<b>Total Reserve Expense</b>	<b>\$0.00</b>	<b>\$0.00</b>

**Cherry Ridge Homeowners Association  
2021 Budget**

Dear Cherry Ridge Homeowner,

The Board of Directors for the Cherry Ridge Homeowners Association would like to present the budget for 2021. As with most association, the budget consists of two parts: an operating and reserve budget. The operating budget deals with day-to-day expenses incurred in the operations of the association. These expenses include the cost of the landscape contractor, professional management, insurance, and other routine maintenance and operating expenses. The reserve budget covers long term capital improvement and repair expenses. Reserve funds are accumulated over time so adequate funding is available by the time these major expenses are to be incurred.

**Please note that the Board of Directors have elected to eliminate the reserve assessment for the 2021 budget year to be resumed in the 2022 budget year.**

This budget will become effective January 1, 2021. **Please take a moment to review and update any pre-existing automatic payment arrangements to the upcoming 2021 increased assessment rate.**

The Board of Directors would also like to invite all Cherry Ridge Homeowners to join our Facebook Page, Cherry Ridge Owner's Association – Troutdale, to stay connected and informed.

Many thanks to the volunteers in the association and to all the homeowners who are making this association a wonderful place to call home. If you have any questions, please contact your Invest West Management team below:

**Community Manager / Ronda Lovley**  
[rlovley@iwmhoa.com](mailto:rlovley@iwmhoa.com)

**Assistant Community Manager / Amy Flack**  
[aflack@iwmhoa.com](mailto:aflack@iwmhoa.com)

**Community Accountant / Trish Short**  
[tshort@iwmhoa.com](mailto:tshort@iwmhoa.com) | 360-567-4354

Sincerely,

Cherry Ridge Board of Directors