



Raccoon Point Road Maintenance Association

PO Box 453

Eastsound, WA 98245

RPRMA Annual Meeting

When: September 14, 2024

Time: 10:00 am -1:00 pm

Where: Eastsound Fire Station – Mt Baker Road

**FINAL MEETING DOCUMENTS WILL BE POST ON THE WEBSITE
ON AUGUST 14, 2024**

August 14, 2024

Dear Lot Owner,

The following is a review of the 2023-2024 fiscal year.

BANK BALANCES AS OF AUGUST 9, 2024

Checking Account has \$6,266.84, in it of which \$3,851.61 is in general funds, and \$2,414.71 is set aside for fiscal year loan payments for the original chip seal loan.

The Chip Seal Loan Balance is at \$22,284.99 with the next payment due at the end of October.

The 10-year Chip Seal Money Market Fund is at \$36,9312.04.

Outstanding loans are \$16,000.00 borrowed from the 10-year Chip Seal Reserve.

INCOME

ASSESSMENTS

We have been doing well in collecting the yearly assessments. YTD we are at \$55,307.31 against a budget of \$42,220.00 The positive balance represents payments of past due amounts for slow-paying accounts and pay off of the original 2017 chipseal by two lots.

Of the assessments still owed for the current year, \$28,823.00 will remain uncollectable until the properties sell and \$656.28 is still due for the current year. Interest on the unpaid accounts is being assessed at 15% per year. .

EXPENSES

ADMINISTRATION

Administration expenses are tracking at \$ 8,704.88 against a budget of \$10,002.00 for 87%.

Major expenses were for D&O insurance, \$1,680.00 for a three-year policy, and \$1,074.73 in legal expenses, which will be reimbursed by the law firm.

We were able to transfer \$2,592.49 to the 10-year Loan Repayment account. It is estimated that this next year we will pay \$6,550.00 to the chipseal reserve loan. The current balance owed is \$16,000.00.

MAINTENANCE

Maintenance expenses came in at \$23,162.52 against a budget of \$7,268.00.

We completed repairs to the road surface at Key Drive. Total cost was \$8,592.02. The plans going forward for the Key Dr patch and the 484 RPR patch is to groom both areas and apply dustact to harden the surface. This is expected to be an expense until 2027 when we apply the next chipseal.

Though snow was limited this year, the rain took its toll. We had to spend \$12,326.17 for emergency work which was comprised of ditching, rock, and tree removal. Snow plowing only cost \$2,244.29 against a budget of \$3,274.00.

2024-2025 BUDGET ASSESSMENT

The Association has been operating on a tight budget over the years necessitating us to continuously move funds around for items such as emergencies, ditching, and mowing. We still also do not have a reserve fund set up, which we agreed last year should be at \$20,000.00. To overcome these issues the Board elected to raise the 2025 assessment by 24% (3% for inflation and 21% for allowed adjustment). Please see the budget breakdown for assessment information. At next year's meeting we will have a better idea of the balance in the Chipseal Reserve account and as a group will decide whether we need to raise more money for the 2027 Chipseal work. .

PROXIES

If there is not a proxy in your packet, you are not a voting member of the association. If you wish full voting rights, you need to complete a page 4 of the RMA, have it notarized and return it to the Association by September 5, 2024. To get a copy of page 4, please contact me via Email and I will send you a copy of the RMA for you to sign.

If you have a proxy in your packet and you wish to exercise it, it must be returned by September 10, 2024, to:

Jamie Cier
PO Box 453
Eastsound, WA 98245

Sincerely,

Jim Biddick

President/Treasurer

Your 2020 - 2021 Board

Region A

Jamie Cier – Secretary- (360)376-5060 worleygirljc@gmail.com

Ron Gilleland – Board member – (360)376-2359 rgilleland@rockisland.com

Region B

Zach Fountain – Vice President – (206)390-7825 azfountain@googlemail.com

Darryl Duke – Board member – (206)617-0105 darryl.duke@gmail.com

Region C

Jim Biddick – President/Treasurer – (360)376-2488 jimsyled@rockisland.com

Tom Baillie –Board Member – (360)376-2780 tbaillie@uw.edu