

1020 Licorice Fern II Homeowners' Association
 Approved 2018 Budget - Ratified 11.16.17

	Actuals 2014	Actuals 2015	Actuals 2016	Annual Budget 2017	YTD Actuals 2017 Thru 08.31.17	Projected YE 2017	Approved Budget 2018	
								79 Lots
								\$400.00 2018 Assessment
								\$385.00 2017 Assessment
								\$ 431.00 2017 Cash Carryforward
OPERATING INCOME								
40000 Regular Assessment Income	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	30,800.00	\$ 31,600.00	
43000 Late Fee Income	325.00	275.00	175.00	0.00	250.00	250.00	0.00	
43050 Interest Penalty Income	75.14	69.36	40.46	0.00	57.80	57.80	0.00	
45000 Interest Income - Operating	45.86	33.03	20.67	0.00	14.33	21.50	0.00	
46000 Misc Income	0.00	0.00	1,101.17	0.00	0.00	0.00	0.00	
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Total Operating Income	\$ 31,246.00	\$ 31,177.39	\$ 32,137.30	\$ 30,800.00	\$ 31,122.13	\$ 31,129.30	\$ 31,600.00	
OPERATING EXPENSE								
Admin Expenses								
50000 Office Supplies	\$ 68.10	\$ 33.30	\$ 223.35	\$ 189.00	\$ 122.35	\$ 217.35	\$ 225.00	
50010 Postage	179.92	119.81	287.22	290.00	45.22	123.62	150.00	
50020 Printing/Copying	429.70	380.63	700.40	500.00	113.40	328.00	300.00	
50040 Directory	0.00	0.00	0.00	0.00	0.00	160.00	160.00	
50210 Permits & Licenses	30.00	10.00	20.00	10.00	0.00	10.00	10.00	
50250 Functions/Social Events	1,335.54	353.10	317.00	1,050.00	0.00	1,000.00	1,000.00	
50290 Web Site	240.00	477.69	240.00	240.00	240.00	240.00	240.00	
50300 Management Fees	6,756.00	6,756.00	7,800.00	7,800.00	5,200.00	7,800.00	9,000.00	
50320 Legal Fees	522.00	0.00	0.00	0.00	0.00	0.00	0.00	
50340 Accounting/Audit Services	200.00	200.00	200.00	200.00	200.00	200.00	225.00	
50400 Insurance	2,200.88	2,200.92	2,200.92	2,201.00	1,467.28	2,203.19	2,238.00	
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Total Admin Expenses	\$ 11,962.14	\$ 10,531.45	\$ 11,988.89	\$ 12,480.00	\$ 7,388.25	\$ 12,282.16	\$ 13,548.00	
Maintenance & Repairs								
52000 Repair & Maintenance Services	\$ 239.36	\$ 0.00	\$ 1,101.17	\$ 350.00	\$ 0.00	\$ 0.00	\$ 350.00	
53500 Landscape - Contract	11,750.40	11,750.40	11,097.60	11,750.00	7,833.60	11,750.40	11,750.00	
53510 Landscape - Irrigation Repairs	200.00	0.00	0.00	200.00	0.00	0.00	200.00	
53590 Landscape - Other	0.00	0.00	3,600.10	2,500.00	130.56	130.56	2,000.00	
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Total Maint & Repairs	\$ 12,189.76	\$ 11,750.40	\$ 15,798.87	\$ 14,800.00	\$ 7,964.16	\$ 11,880.96	\$ 14,300.00	
Utilities								
56020 Electricity - Street Lights	\$ 990.00	\$ 990.00	\$ 990.00	\$ 1,020.00	\$ 660.00	\$ 990.00	\$ 1,020.00	
56610 Water - Irrigation	180.76	1,230.25	200.00	500.00	0.00	300.00	300.00	
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Total Utilities	\$ 1,170.76	\$ 2,220.25	\$ 1,190.00	\$ 1,520.00	\$ 660.00	\$ 1,290.00	\$ 1,320.00	
Reserve Contributions								
59900 Reserve Contribution	\$ 5,700.00	\$ 5,700.00	\$ 2,350.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,863.00	
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Total Reserve Contributions	\$ 5,700.00	\$ 5,700.00	\$ 2,350.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,863.00	
Total Operating Expenses	\$ 31,022.66	\$ 30,202.10	\$ 31,327.76	\$ 30,800.00	\$ 18,012.41	\$ 27,453.12	\$ 32,031.00	
Operating Net Surplus/ (Deficit)	\$ 223.34	\$ 975.29	\$ 809.54	\$ 0.00	\$ 13,109.72	\$ 3,676.18	\$ (431.00)	
RESERVE FUND INCOME								
47000 Reserve Contribution Income	\$ 5,700.00	\$ 5,700.00	\$ 2,350.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,863.00	
47100 Interest Income - Reserves	81.11	63.41	14.92	0.00	5.62	8.43	0.00	
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Total Reserve Fund Income	\$ 5,781.11	\$ 5,763.41	\$ 2,364.92	\$ 2,000.00	\$ 2,005.62	\$ 2,008.43	\$ 2,863.00	
RESERVE FUND EXPENSES								
61530 Cptl- Retaining Wall	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,185.00	\$ 0.00	\$ 0.00	\$ 0.00	
61700 Cptl - Mailbox Install	0.00	10,703.63	12,619.88	0.00	0.00	0.00	0.00	
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Total Reserve Fund Expenses	\$ 0.00	\$ 10,703.63	\$ 12,619.88	\$ 2,185.00	\$ 0.00	\$ 0.00	\$ 2,026.00	
Reserve Fund Surplus/ (Deficit)	\$ 5,781.11	\$ (4,940.22)	\$ (10,254.96)	\$ (185.00)	\$ 2,005.62	\$ 2,008.43	\$ 837.00	

**Licorice Fern II
2018 Budget
Supplemental Budget Information on Reserves
In Compliance with RCW 64.34.308 and 64.38.025**

- a) Date of Most Current Reserve Study 9/4/2014
 Current Budgeted Contribution to Reserves (2017) \$ 2,000.00
 Recommended Contribution to Reserves From Study \$ 2,863.00
 Funding Plan Used for Recommendation Baseline
 Proposed Budget's Contribution to Reserves (2018) \$ 2,863.00
- b) Is Additional Funding (regular or special assessment) planned? No
 If so, when is it due? N/A
 If so, what is its purpose? N/A
 If so, what is the estimated amount per unit, per year (on average)? N/A
 If so, what is the estimated amount per unit, per month (on average)? N/A
- c) Based upon the most recent reserve study, will the Association have funds to meet obligations for the next 30 years at the current contribution rate? Yes
- d) If reserve account balances are not projected to be sufficient, what additional assessments may be necessary to ensure that sufficient funds will be available each year during the next 30 years? N/A

		<i>Per Reserve Study</i>
e)	Recommended 2017 Year End Reserve Balance (Fully Funded)	\$ 2,855
	Projected 2017 Year End Reserve Balance	\$ 5,875
	Percent Funded as of the Study Date	206%

		<i>Fiscal Year End Date</i>				
Next 5 Budget Years - Estimates Per Study		2018	2019	2020	2021	2022
f)	Recommended Fully Funded Balance	\$ 3,093	\$ 3,570	\$ 6,191	\$ 8,966	\$ 11,903
	Year End Balance at Recommended Contribution	\$ 6,274	\$ 8,751	\$ 11,302	\$ 13,930	\$ 14,129
	Year End Balance at Current 2017 Contribution Rate	\$ 5,869	\$ 7,889	\$ 9,909	\$ 11,929	\$ 11,415
	Projected Percent Fully Funded at Current 2017 Contribution	190%	164%	127%	111%	100%
g)	Year End Balance at Proposed 2018 Contribution Rate	\$ 6,741	\$ 9,632	\$ 12,524	\$ 15,416	\$ 15,773
	Projected Percent Fully Funded at Proposed 2018 Rate	190%	189%	156%	140%	130%