

1020 Licorice Fern II Homeowners' Association
2016 Approved Budget

	Actuals 2012	Actuals 2013	Actuals 2014	Annual Budget 2015	YTD Actuals 2015 As of 8/31/2015	Projected Year End 2015	Approved Budget 2016
OPERATING INCOME					2016 Annual Assessment 2015 Annual Assessment	Units 80	\$385.00 \$385.00
40000 Regular Assessment Income	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00	\$ 30,800.00
43000 Late Fee Income	33.12	121.38	325.00	0.00	275.00	\$ 275.00	0.00
43050 Interest Penalty Income	0.00	0.00	75.14	0.00	69.36	104.04	0.00
43500 Fines & Violations Income	50.00	(50.00)	0.00	0.00	0.00	0.00	0.00
45000 Interest Income - Operating	47.77	42.26	45.86	0.00	26.44	39.66	0.00
Total Operating Income	\$ 30,930.89	\$ 30,913.64	\$ 31,246.00	\$ 30,800.00	\$ 31,170.80	\$ 31,218.70	\$ 30,800.00
OPERATING EXPENSE							
Admin Expenses							
50000 Office Supplies	\$ 92.80	\$ 196.08	\$ 68.10	\$ 150.00	\$ 12.50	\$ 18.75	\$ 99.00
50010 Postage	127.65	259.26	179.92	200.00	68.37	149.97	200.00
50020 Printing/Copying	225.45	450.62	429.70	405.00	264.83	392.83	400.00
50210 Permits & Licenses	10.00	10.00	30.00	10.00	10.00	10.00	10.00
50230 Meeting Hall Rental	60.00	50.00	0.00	0.00	0.00	0.00	0.00
50250 Functions/Social Events	251.85	550.26	1,335.54	1,110.00	353.10	1,110.00	1,410.00
50260 Board Education	0.00	65.00	0.00	0.00	0.00	0.00	0.00
50290 Web Site	296.86	240.00	240.00	240.00	477.69	477.69	240.00
50300 Management Fees	7,266.00	6,756.00	6,756.00	6,756.00	4,504.00	6,756.00	7,800.00
50320 Legal Fees	0.00	71.25	522.00	75.00	0.00	0.00	500.00
50340 Accounting/Audit Services	1,950.00	200.00	200.00	200.00	200.00	200.00	200.00
50360 Reserve Study / Update	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00
50400 Insurance	2,146.00	2,219.88	2,200.88	2,201.00	1,467.28	2,201.00	2,201.00
Total Admin Expenses	\$ 14,026.61	\$ 11,068.35	\$ 11,962.14	\$ 11,347.00	\$ 7,357.77	\$ 11,316.24	\$ 13,060.00
Maintenance & Repairs							
52000 Repair & Maintenance Services	\$ 775.00	\$ 0.00	\$ 239.36	\$ 350.00	\$ 0.00	\$ 0.00	\$ 350.00
53500 Landscape - Contract	11,750.40	10,764.00	11,750.40	11,750.00	6,854.40	11,750.40	11,750.00
53510 Landscape - Irrigation Repairs	231.56	0.00	200.00	230.00	0.00	0.00	200.00
53550 Landscape - Monuments	0.00	0.00	0.00	250.00	0.00	0.00	250.00
53590 Landscape - Other	110.80	551.20	0.00	0.00	0.00	0.00	650.00
Total Maint & Repairs	\$ 12,867.76	\$ 11,315.20	\$ 12,189.76	\$ 12,580.00	\$ 6,854.40	\$ 11,750.40	\$ 13,200.00

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Utilities							
56020 Electricity - Street Lights	\$ 900.00	\$ 990.00	\$ 990.00	\$ 1,010.00	\$ 660.00	\$ 990.00	\$ 990.00
56610 Water - Irrigation	71.57	122.69	180.76	163.00	289.75	1,230.25	1,200.00
Total Utilities	\$ 971.57	\$ 1,112.69	\$ 1,170.76	\$ 1,173.00	\$ 949.75	\$ 2,220.25	\$ 2,190.00
Reserve Contributions							
59900 Reserve Contribution	\$ 0.00	\$ 5,582.00	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	\$ 2,350.00
Total Reserve Contributions	\$ 0.00	\$ 5,582.00	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	\$ 2,350.00
Total Operating Expenses	\$ 27,865.94	\$ 29,078.24	\$ 31,022.66	\$ 30,800.00	\$ 20,861.92	\$ 30,986.89	\$ 30,800.00
Operating Net Surplus/ (Deficit)	\$ 3,064.95	\$ 1,835.40	\$ 223.34	\$ 0.00	\$ 10,308.88	\$ 231.81	\$ 0.00
RESERVE FUND INCOME							
47000 Reserve Contribution Income	\$ 0.00	\$ 5,582.00	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	\$ 5,700.00	\$ 2,350.00
47100 Interest Income - Reserves	37.19	57.25	81.11	0.00	56.33	84.50	0.00
Total Reserve Fund Income	\$ 37.19	\$ 5,639.25	\$ 5,781.11	\$ 5,700.00	\$ 5,756.33	\$ 5,784.50	\$ 2,350.00
RESERVE FUND EXPENSES							
61700 Cptl - Mailbox Install	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,416.00	\$ 10,703.63	\$ 10,703.63	\$ 11,552.25
Total Reserve Fund Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,416.00	\$ 10,703.63	\$ 10,703.63	\$ 11,552.25
Reserve Fund Surplus/ (Deficit)	\$ 37.19	\$ 5,639.25	\$ 5,781.11	\$ (2,716.00)	\$ (4,947.30)	\$ (4,919.14)	\$ (9,202.25)

**Licorice Fern II Homeowners Association
2016 Budget
Supplemental Budget Information on Reserves
In Compliance with RCW 64.34.308 and 64.38.025**

- a) Date of Most Current Reserve Study 09.04.15
 Current Budgeted Contribution to Reserves (2015) \$ 5,700.00
 Recommended Contribution to Reserves From Study \$ 2,267.00
 Funding Plan Used for Recommendation Full Funding
 Proposed Budget's Contribution to Reserves (2016) \$ 2,350.00
- 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

e)	Recommended 2015 Year End Reserve Balance (Fully Funded)	<i>Per Reserve Study</i>
	Projected 2015 Year End Reserve Balance	\$ 25,420
	Percent Funded as of the Study Date	\$ 14,200
		56%

f)	Next 5 Budget Years - Estimates Per Study	Fiscal Year End Date				
		2016	2017	2018	2019	2020
	Recommended Fully Funded Balance	\$ 25,420	\$ 2,855	\$ 3,093	\$ 3,570	\$ 6,191
	Year End Balance at Recommended Contribution	\$ 5,572	\$ 6,140	\$ 6,607	\$ 9,182	\$ 11,877
	Year End Balance at Current 2015 Contribution Rate	\$ 8,433	\$ 12,033	\$ 15,792	\$ 21,577	\$ 27,362
	Projected Percent Fully Funded at Current 2015 Contribution	56%	295%	389%	442%	349%
	Year End Balance at Proposed 2016 Contribution Rate	\$ 5,038	\$ 5,243	\$ 5,607	\$ 7,997	\$ 10,387
	Projected Percent Fully Funded at Proposed 2016 Rate	56%	176%	170%	157%	129%

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