

2020 BUSINESS BUDGET

2020 Budget

SUMMARY	ACTUAL	BUDGETED	OVER BUDGET	UNDER BUDGET	
Total income	0.00	271,300.00	0.00	-271,300.00	
Total expenses	0.00	271,300.00	0.00	-271,300.00	
Income less expenses:					
INCOME DETAILS	ACTUAL	BUDGETED	OVER BUDGET	UNDER BUDGET	NOTES
Dues/Assessments	0.00	342,000.00		-342,000.00	
Late Fees	0.00	0.00			
Other Interest Inc.	0.00	0.00			
Owner Collected Fees	0.00	0.00			
Fines/Corrective Assessments	0.00	0.00			
RV Income	0.00	7,000.00		-7,000.00	
Reserve Fund Transfer	0.00	-77,700.00	77,700.00		
Interest Reserve Fund	0.00	0.00			
Total income:		271,300.00	77,700.00	-271,300.00	
EXPENSE DETAILS	ACTUAL	BUDGETED	OVER BUDGET	UNDER BUDGET	Account Numbers
Administrative					
Bookkeeping Fees	0.00	15,700.00		-15,700.00	
Bank Charges	0.00	1,740.00		-1,740.00	7140
Newsletter & Mailings	0.00	1,600.00		-1,600.00	7160
Office Supplies/Phone	0.00	300.00		-300.00	7150
Website	0.00	80.00		-80.00	7250
Property Insurance/Liability	0.00	9,500.00		-9,500.00	7320
Audit and Tax Prep	0.00	2,800.00		-2,800.00	7260
Reserve Study	0.00	1,400.00		-1,400.00	7145
Professional Fees	0.00	500.00		-500.00	7500
Resident Activities	0.00	500.00		-500.00	7800
Property Tax	0.00	975.00		-975.00	7810
License/Permits	0.00	10.00		-10.00	7815
Bad Debt	0.00	1,000.00		-1,000.00	7990
Federal Income Tax	0.00	1,450.00		-1,450.00	7430
Contingency	0.00	950.00		-950.00	
Total Administrative		38,505.00		-38,505.00	
Percent of total:		14.19%			
Utilities					
Electricity	0.00	2,000.00		-2,000.00	8910
Water/Sewer	0.00	32,000.00		-32,000.00	8930
Total Utilities:		34,000.00		-34,000.00	
Percent of total:		12.53%			
Grounds Maintenance:					
Landscaping Contract	0.00	126,006.41		-126,006.41	9610
General Maint. Supervisor	0.00	6,000.00		-6,000.00	9020
Grounds Cleaning & Repairs	0.00	5,000.00		-5,000.00	9110
Electrical Service	0.00	200.00		-200.00	9190
Janitorial Common Area	0.00	400.00		-400.00	9200
Seasonal Decorations	0.00	1,000.00		-1,000.00	7510
Spray Service, Fungicide	0.00	2,000.00		-2,000.00	9750
Snow Removal	0.00	12,500.00		-12,500.00	9800
Fence Maintenance	0.00	1,000.00		-1,000.00	9040
Plants & Shrubs	0.00	8,000.00		-8,000.00	9010
Irrigation Maintenance	0.00	10,000.00		-10,000.00	9615
Exterior Maintenance	0.00	20,000.00		-20,000.00	9300
RV Storage/Gate Repair, etc	0.00	1,000.00		-1,000.00	9080
Contingency	0.00	5,688.59		-5,688.59	
Total Grounds Maintenance	0.00	198,795.00		-198,795.00	
Percent of total:		73.27%			
Total Expenses		271,300.00			

Mediterranean Villas Homeowners Association
 2020 Proposed Budget
 Supplemental Budget Information on Reserves
 In Compliance with RCW 64.38
 September, 2019

Current Budgeted Contribution to Reserves:	\$77,700
Recommended Contribution to Reserves:	\$79,066
Funding Plan Used for Recommendation:	Base Line Funding
Proposed Budget's Contribution to Reserves:	\$77,700

Is Additional Funding (through Special Assessment) Planned? No

When is it due?

What is its purpose?

Amount per Unit per year (on average)?

Amount per Unit per month (on average)?

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

If funds are insufficient, see attached spreadsheet for what additional payments may be due and when.

	Per Study	Per Budget
Projected Year End Reserve Balance	\$598,188	\$646,205
Percent Funded as of the study date:	108.03%	

	2020	2021	2022	2023	2024
Estimates Per Study:					
Year End Balance at Recommended Contribution:	\$522,222	\$598,188	\$696,252	\$741,152	\$751,239
Year End Balance at Current Contribution:	\$646,205	\$674,133	\$741,577	\$823,317	\$819,359
Projected Percent Fully Funded:	123.74%	112.70%	106.51%	111.09%	109.07%

	2020	2021	2022	2023	2024
Per Proposed Budget's Contribution:					
Projected Year End Reserve Balance:	\$646,205	\$730,734	\$815,480	\$900,509	\$985,661
Projected Fully Funded Balances at Year End:	\$930,602	\$1,060,808	\$1,211,229	\$1,304,849	\$1,358,525
Projected Percent Funded:	69.44%	68.88%	67.33%	69.01%	72.55%

Reserve Fund Accounts:	
GESA	\$249,194.47
HAPO	\$248,005.19
Wheatland Bank	\$77,005.30
Total	\$574,204.96
<i>December, 2019 deposit</i>	\$72,000.00
<i>Total starting 2020</i>	\$646,204.96
<i>Capital Account</i>	\$100,107.92