

# **Meadows At Rock Creek Homeowners Association**

Annual/Budget Meeting

November 10, 2014

Maple Valley Community Center  
22010 SE 248<sup>th</sup> Street  
Maple Valley, WA 98038

6:30 PM

## **MEETING AGENDA**

- I.** Introduction of Board Members & Property Manager
- II.** Verify Quorum
- III.** Approve Previous Annual Meeting Minutes if applicable
- IV.** President's Report
- V.** Treasurer's Report
  - a. 2014 Budget-Year to Date
  - b. 2015 Budget
- VI.** Nominations & Elections of Board Members
  - a. Two Open Positions
- VII.** Architectural Control Committee
- VIII.** Announcement of New Officers
- IX.** Public Forum for Association Members
  - a. Questions and/or Issues from the Floor
- X.** Adjourn

**\*\*\*Only members in good standing are eligible to vote and run for office.**

**Proxy on reverse side**

**Meadows @ Rock Creek Homeowners Association**  
**2015 Proposed Budget**

**INCOME**

Assessment Income	\$152,900.00	
Late Fee Income	3,000.00	
Transfer Fee Income	<u>5,000.00</u>	
<b>TOTAL INCOME</b>		<b>\$160,900.00</b>

**EXPENSE**

Accounting	\$2,100.00	
Back Flow Testing	100.00	
Bad Debt	15,200.00	
Capital Improvement/Major Repairs	5,000.00	
Electricity	12,000.00	
Electrical Repair	1,000.00	
Functions/Facilities	3,000.00	
Insurance	3,000.00	
Irrigation Repairs	500.00	
Landscaping	30,400.00	
Lease Payments	20,000.00	
Legal Fees	20,000.00	
License Fees	10.00	
Lien Filing Fee	2,000.00	
Maintenance	2,000.00	
Management	22,800.00	
Miscellaneous	1,000.00	
Postage	1,000.00	
Extra Services	1,000.00	
Storage	1,000.00	
Supplies	500.00	
Taxes	1,000.00	
Transfer To Reserves	1,790.00	
Water/Sewer	12,000.00	
Website	1,000.00	
Welcome Packets	<u>1,500.00</u>	
<b>TOTAL EXPENSE</b>		<b>\$160,900.00</b>
<b>NET PROFIT</b>		<b>\$0.00</b>

# Assessment and Reserve Funding Disclosure Summary

## Meadows At Rock Creek Homeowners Association

For Fiscal Year Beginning: 1/1/2015

# of Units: 278

a) <b>Budgeted Amounts:</b>	<b>Total</b>	<b>Average Per unit*</b>	
Reserve Contributions:	\$1,790.00	\$6.44	
Operating Budget:	\$151,110.00	\$543.56	
<b>Total:</b>	<b>\$152,900.00</b>	<b>\$550.00</b>	per: Year

<b>Recommended amount:</b>	<b>Total</b>	<b>Average Per unit*</b>	
Reserve Contributions:	\$21,000.00	\$75.54	per: Year
Funding Plan Objective:	Threshold Funding		

- b) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Due	Total Amount Per Unit*	Purpose
N/A		
N/A		
<b>Total:</b>		<b>\$0.00</b>

- c) Based on the most recent Reserve Study and other information available to the Board of Directors, will currently projected Reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years? **No**
- d) If the answer to "c" is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*
N/A	
N/A	
N/A	
N/A	
Total:	
	\$0

e) All computations/disclosures are based on the fiscal year start date of:	1/1/2015
Fully Funded Balance (per RCW 64.34.020 (22) & 64.38.010 (9):	\$152,503.00
Projected Reserve Fund Balance:	\$101,717.33
Percent Funded:	66.7%
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$182.68
From the 1/1/2012 Reserve Study by Association Reserves and any minor changes since that date.	

\* If assessments vary by the size or type of unit, allocate as noted within your Governing Documents.

- f/g) See attached 30-yr Summary Tables, showing the projected Reserve Funding Plan, Reserve Balance, and Percent Funded, under the recommended and actual budgeted Reserve Funding Plans.

**Prepared by: Association Reserves (James Emory Tungsvik, MPM RMP)**

**Date: 10/15/2014**

*The financial representations at the time of preparation are based on the Reserve Study for the fiscal year shown at the top of this page and the best estimates of the preparer. These estimates should be expected to change from year to year. Some information on this form has been provided to Association Reserves, and has not been independently verified.*

MEADOWS AT ROCK CREEK HOMEOWNERS  
716 W Meeker Street  
Suite 101  
Kent, WA 98032  
Phone: (253) 852-3000  
Fax: (253) 852-1417

## Income Statement

Meadows @ Rock Accrual  
1/1/2014 thru 9/30/2014

L301

Page 1 of 2

10/15/2014 18:43

Released 0.01

1/1/2014 - 9/30/2014

### Ordinary Income/Expense

#### Income

4110.Assessment	\$153,054.97
4236.BadDebt Rcvry-Assmt	\$550.00
4237.BadDebt Rcvry-Other	\$2,102.93
4513.Bank Deposit Errors	\$275.00
4240.Credit Write Off	\$42.25
4504.Escrow Statement Fee	\$75.00
4173.Foreclosure Rlse Ln	\$375.00
4120.Interest (Bank)	\$131.19
4130.Late Fee	\$7,776.46
4135.Legal Fee	\$14,917.93
4507.Legal Fee Reimbrsmnt	\$8.00
4171.Lien	\$500.00
4510.Lien Filing Rmbrsmnt	\$112.00
4502.Other/Misc. Income	\$10.84
4172.Release of Lien-Adv	\$500.00
4263.Reserve Acctn Incme	\$33,500.00
4180.Transfr Fee-New Ownr	\$7,800.00
4503.Utility Income	\$140.35
4235.Violation Fines	\$12,000.00

#### Total Income

**\$233,871.92**

#### Total Gross Profit

**\$233,871.92**

#### Expenses

5115.Accounting Services	\$2,000.00
5128.Back Flow Testing	\$70.59
6401.Bad Debt Write Off	\$11,511.70
6250.Bank Deposit Error	\$275.00
5150.Cleaning	\$555.04
6301.Credit to Member	\$42.25
5170.Electric	\$6,492.57
6227.Escrow Statement-PM	\$75.00
5412.Extra Services	\$1,812.05
5185.Functions/Facilities	\$257.60
5240.Insurance	\$3,114.00
6250.Irrigation Repairs	\$346.90
6250.Landscape-NonContract	\$533.44
5250.Landscaping	\$40,037.66
5260.Lease Payments	\$17,564.21
5270.Legal Fees	\$26,541.46
5278.License Fees	\$10.00



MEADOWS AT ROCK CREEK HOMEOWNERS  
716 W Meeker Street  
Suite 101  
Kent, WA 98032  
Phone: (253) 852-3000  
Fax: (253) 852-1417

## Income Statement

Meadows @ Rock Accrual  
1/1/2014 thru 9/30/2014

L301

Page 2 of 2

10/15/2014 18:43

Released 0.01

	1/1/2014 - 9/30/2014
5275.Lien Recording Fee	\$1,866.00
5285.Mailboxes	\$177.39
5290.Maintenance/Repairs	\$1,119.78
5300.Management Fees	\$17,955.00
5360.Postage	\$930.32
5388.Reserve Study	\$1,500.00
5415.Storage	\$735.12
5420.Supplies	\$40.79
5426.Taxes-Property	\$137.71
6262.Trnsfr to Resrves	\$33,500.00
5500.Water/Sewer	\$15,848.34
5505.Website	\$967.27
5510.Welcome Packets	\$3,036.41
<b>Total Expenses</b>	<b>\$189,053.60</b>
<b>Total Ordinary Income/Expense</b>	<b>\$44,818.32</b>
<b>Total Net Income</b>	<b>\$44,818.32</b>

MEADOWS AT ROCK CREEK HOMEOWNERS  
716 W Meeker Street  
Suite 101  
Kent, WA 98032  
Phone: (253) 852-3000  
Fax: (253) 852-1417

## Balance Sheet

Meadows @ Rock Accrual  
As of 9/30/2014

L311

Page 1 of 1

10/15/2014 18:43

Released 0.01

As of 9/30/2014

### Assets

#### Current Assets

##### Bank

1100.Checking Account \$29,051.62

1200.Savings Account \$101,717.33

**Total Bank** \$130,768.95

##### Accounts Receivable

1101.Accounts Receivable \$73,483.32

**Total Accounts Receivable** \$73,483.32

**Total Current Assets** \$204,252.27

**Total Assets** \$204,252.27

### Liabilities & Equity

#### Liabilities

##### Current Liabilities

##### Other Current Liabilities

2301.Prepayments \$3,059.20

2101.Sec Dep-Ftre Assmts \$550.00

**Total Other Current Liabilities** \$3,609.20

**Total Current Liabilities** \$3,609.20

**Total Liabilities** \$3,609.20

#### Equity

3000.Association Equity \$129,599.80

3201.Retained Earnings \$26,224.95

Net Income \$44,818.32

**Total Equity** \$200,643.07

**Total Liabilities & Equity** \$204,252.27

MEADOWS AT ROCK CREEK HOMEOWNERS  
716 W Meeker Street  
Suite 101  
Kent, WA 98032  
Phone: (253) 852-3000  
Fax: (253) 852-1417

## Income Statement

Meadows @ Rock Accrual  
1/1/2013 thru 12/31/2013

L301

Page 1 of 2

10/15/2014 18:43

Released 0.01

1/1/2013 - 12/31/2013

### Ordinary Income/Expense

#### Income

4110.Assessment	\$152,900.00
4236.BadDebt Rcvry-Assmt	\$2,057.24
4513.Bank Deposit Errors	\$750.00
4518.Bank Fee Rmbrsmnt	\$7.00
4504.Escrow Statement Fee	\$175.00
4173.Foreclosure Rlse Ln	\$875.00
4120.Interest (Bank)	\$74.92
4125.Interest (Late Fee)	\$363.00
4130.Late Fee	\$10,872.54
4135.Legal Fee	\$16,499.84
4507.Legal Fee Reimbrsmnt	\$0.36
4171.Lien	\$1,970.00
4140.NSF Charge	\$30.00
4502.Other/Misc. Income	\$1,505.05
4172.Release of Lien-Adv	\$1,750.00
4180.Transfr Fee-New Ownr	\$9,300.00
4103.Trnsfr to New Unit	(\$125.00)
4235.Violation Fines	\$15,559.87

#### Total Income

**\$214,564.82**

#### Total Gross Profit

**\$214,564.82**

#### Expenses

5115.Accounting Services	\$1,900.00
5128.Back Flow Testing	\$70.59
6401.Bad Debt Write Off	\$34,607.42
6250.Bank Deposit Error	\$750.00
5126.Bank Fees	\$7.00
5170.Electric	\$11,107.84
5180.Electrical Repairs	\$153.30
6227.Escrow Statement-PM	\$175.00
5412.Extra Services	\$1,354.20
5185.Functions/Facilities	\$223.20
5240.Insurance	\$3,114.00
6250.Irrigation Repairs	\$3,129.85
6250.Landscape-NonContract	\$75.00
5250.Landscaping	\$44,716.00
5260.Lease Payments	\$19,316.90
5270.Legal Fees	\$36,745.58
5278.License Fees	\$10.00
5275.Lien Recording Fee	\$4,064.00

MEADOWS AT ROCK CREEK HOMEOWNERS  
716 W Meeker Street  
Suite 101  
Kent, WA 98032  
Phone: (253) 852-3000  
Fax: (253) 852-1417

## Income Statement

Meadows @ Rock Accrual  
1/1/2013 thru 12/31/2013

L301

Page 2 of 2

10/15/2014 18:43

Released 0.01

	1/1/2013 - 12/31/2013
5285.Mailboxes	\$1,355.00
5290.Maintenance/Repairs	\$264.25
5300.Management Fees	\$23,352.00
5330.Painting	\$9,679.80
5340.Pest Control	\$180.68
5360.Postage	\$579.85
5400.Services	\$528.61
5415.Storage	\$918.39
5420.Supplies	\$22.78
5426.Taxes-Property	\$131.81
5500.Water/Sewer	\$14,551.04
5505.Website	\$895.00
5510.Welcome Packets	\$2,541.05
<b>Total Expenses</b>	<b>\$216,520.14</b>
<b>Total Ordinary Income/Expense</b>	<b>(\$1,955.32)</b>
<b>Total Net Income</b>	<b>(\$1,955.32)</b>



MEADOWS AT ROCK CREEK HOMEOWNERS  
716 W Meeker Street  
Suite 101  
Kent, WA 98032  
Phone: (253) 852-3000  
Fax: (253) 852-1417

## Balance Sheet

Meadows @ Rock Accrual  
As of 12/31/2013

L311

Page 1 of 1

10/15/2014 18:43

Released 0.01

As of 12/31/2013

### Assets

#### Current Assets

##### Bank

1100.Checking Account \$30,477.11

1200.Savings Account \$68,086.14

**Total Bank** \$98,563.25

##### Accounts Receivable

1101.Accounts Receivable \$65,831.09

**Total Accounts Receivable** \$65,831.09

##### Other Current Assets

1301.Undeposited Funds-EFT Outstanding (\$2,750.00)

**Total Other Current Assets** (\$2,750.00)

**Total Current Assets** \$161,644.34

**Total Assets** \$161,644.34

### Liabilities & Equity

#### Liabilities

##### Current Liabilities

##### Other Current Liabilities

2301.Prepayments \$4,169.59

2101.Sec Dep-Ftre Assmts \$1,650.00

**Total Other Current Liabilities** \$5,819.59

**Total Current Liabilities** \$5,819.59

**Total Liabilities** \$5,819.59

#### Equity

3000.Association Equity \$129,599.80

3201.Retained Earnings \$28,180.27

Net Income (\$1,955.32)

**Total Equity** \$155,824.75

**Total Liabilities & Equity** \$161,644.34