

Meadows At Rock Creek Homeowners Association

Annual/Budget Meeting

December 3, 2018

Lake Wilderness Lodge – Rainier Room
22500 SE 248th Street
Maple Valley, WA 98038

6:00 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. 2018 Budget-Year to Date
 - b. 2019 Budget
- VI. Nominations & Elections of Board Members
 - a. Six Open Positions
 - b. Vote
- 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 2019 Proposed Budget

INCOME

Assessment Income	\$166,650.00	(\$275 Semi-Annual Due 1/1 & 7/1)
Late Fee Income	3,000.00	
Transfer Fee Income	<u>5,000.00</u>	

TOTAL INCOME

\$174,650.00

EXPENSE

Accounting	\$2,100.00
Back Flow Testing	100.00
Bad Debt	15,200.00
Capital Improvement/Major Repairs	2,840.00
Electricity	12,000.00
Electrical Repair	1,000.00
Functions/Facilities	4,000.00
Insurance	3,000.00
Irrigation Repairs	500.00
Landscaping	30,400.00
Landscaping-Non Contract	10,000.00
Lease Payments	20,000.00
Legal Fees	15,000.00
License Fees	10.00
Lien Filing Fee	2,500.00
Maintenance	2,000.00
Management	24,960.00
Miscellaneous	1,000.00
Postage	1,000.00
Extra Services	2,500.00
Storage	1,000.00
Supplies	500.00
Taxes-Property	200.00
Transfer To Reserves	3,675.00
Water/Sewer	16,665.00
Website	1,000.00
Welcome Packets	<u>1,500.00</u>

TOTAL EXPENSE

\$174,650.00

NET PROFIT

\$0.00

Assessment and Reserve Funding Disclosure Summary

Meadows At Rock Creek Homeowners Association

For Fiscal Year Beginning: 1/1/2019

of Units: 303

a) Budgeted Amounts:	Total	Average Per unit*	
Reserve Contributions:	\$3,675.00	\$12.13	
Operating Budget:	\$162,975.00	\$537.87	
Total:	\$166,650.00	\$550.00	per: Year

Recommended amount:	Total	Average Per unit*	
Reserve Contributions:	\$24,180.00	\$79.80	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		
Total:		\$0.00

- 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:	1/1/2019
Fully Funded Balance (per RCW 64.34.020 (22) & 64.38.010 (9):	\$156,165.16
Projected Reserve Fund Balance:	\$173,451.31
Percent Funded:	111.1%
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	(\$57.05)

From the 1/1/2016 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: (James Emory Tungsvik, MPM RMP)

Date: 10/31/2018

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.

Income Statement

Meadows @ Rock Accrual
1/1/2018 thru 9/30/2018

1/1/2018 - 9/30/2018

Ordinary Income/Expense

Income

Assessment	\$166,650.00
Interest (Bank)	\$254.49
Interest (Late Fee)	\$1,497.30
Late Fee	\$4,236.05
Legal Fee	\$7,863.51
Release of Lien-Adv	\$285.00
Transfr Fee-New Ownr	\$4,500.00
Violation Fines	\$8,400.00
Lien By Attorney	\$1,026.50
Rlse Lien Adv-Attny	\$1,583.50
Maintenance Charge	\$2,593.37
Escrow Statement Fee	\$75.00
Bank Deposit Errors	\$850.00

Total Income

\$199,814.72

Total Gross Profit

\$199,814.72

Expenses

Accounting Services	\$2,825.00
Capital Improvmt/Mjr Rprs	\$8,396.95
Electric	\$6,930.55
Functions/Facilites	\$2,278.45
Insurance	\$3,905.00
Landscaping	\$20,456.55
Landscape NonContract	\$27,307.35
Lease Payments	\$15,792.30
Legal Fees	\$10,452.50
Lien Recording Fee	\$1,842.50
License Fees	\$10.00
Maintenance/Repairs	\$27,279.24
Management Fees	\$18,540.00
Postage	\$526.00
Services	\$1,105.01
Extra Services	\$1,804.50
Storage	\$1,082.30
Supplies	\$593.00
Taxes-Property	\$200.94
Trnsfr to Resrvs	\$16,506.25
Trash/Debris Rmvl	\$200.00
Water/Sewer	\$19,218.17
Website	\$163.44
Welcome Packets	\$1,100.85

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

Income Statement

Meadows @ Rock Accrual
1/1/2018 thru 9/30/2018

L301

Page 2 of 2

11/1/2018 12:24

Release 10.03

	<u>1/1/2018 - 9/30/2018</u>
Escrow Statement-PM	\$75.00
Bank Deposit Error	<u>\$850.00</u>
Total Expenses	<u>\$189,441.85</u>
Total Ordinary Income/Expense	<u>\$10,372.87</u>
Total Net Income	<u>\$10,372.87</u>

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

Balance Sheet

Meadows @ Rock Accrual
As of 9/30/2018

L311

Page 1 of 1
11/1/2018 12:24

Release 10.03

As of 9/30/2018

Assets

Current Assets

Bank

Checking Account \$4,236.12
Savings Account \$173,451.31

Total Bank \$177,687.43

Accounts Receivable

Accounts Receivable \$70,532.68

Total Accounts Receivable \$70,532.68

Total Current Assets

\$248,220.11

Total Assets

\$248,220.11

Liabilities & Equity

Liabilities

Current Liabilities

Other Current Liabilities

Sec Dep-Ftre Assmts \$1,100.00

Prepayments \$2,372.70

Total Other Current Liabilities \$3,472.70

Total Current Liabilities

\$3,472.70

Total Liabilities

\$3,472.70

Equity

Association Equity \$147,506.71

Retained Earnings \$86,867.83

Net Income \$10,372.87

Total Equity \$244,747.41

Total Liabilities & Equity

\$248,220.11

Income Statement

Meadows @ Rock Accrual
1/1/2017 thru 12/31/2017

1/1/2017 - 12/31/2017

Ordinary Income/Expense

Income

Assessment	\$166,650.00
Interest (Bank)	\$309.35
Interest (Late Fee)	\$1,973.27
Late Fee	\$3,708.80
Legal Fee	\$5,602.31
Transfr Fee-New Ownr	\$10,500.00
Violation Fines	\$12,000.00
Lien By Attorney	\$999.00
Rlse Lien Adv-Attny	\$1,200.00
Insurance Reimburse	\$64.00
Escrow Statement Fee	\$150.00
Insurance Stlmnt	\$823.00
Bank Deposit Errors	\$2,400.00
Fcnctns/Fclty Rmbrse	\$300.00

Total Income

\$206,679.73

Total Gross Profit

\$206,679.73

Expenses

Accounting Services	\$2,400.00
Bad Debt Write Off	(\$1,279.56)
Back Flow Testing	\$961.11
Electric	\$9,200.98
Electrical Repairs	\$877.48
Functions/Facilites	\$2,601.88
Insurance	\$3,937.00
Landscaping	\$26,481.00
Landscpe NonContract	\$33,232.11
Lease Payments	\$21,056.40
Legal Fees	\$5,832.32
Lien Recording Fee	\$3,456.00
License Fees	\$10.00
Maintenance/Repairs	\$38,163.73
Management Fees	\$24,600.00
Postage	\$1,374.89
Reserve Study	\$1,620.00
Extra Services	\$5,183.30
Storage	\$1,139.35
Supplies	\$25.00
Taxes-Property	\$182.63
Trnsfr to Resrves	\$1,790.00
Water/Sewer	\$19,398.35

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

Income Statement

Meadows @ Rock Accrual
1/1/2017 thru 12/31/2017

L301

Page 2 of 2
11/1/2018 12:24

Release 10.03

	<u>1/1/2017 - 12/31/2017</u>
Website	\$1,896.60
Welcome Packets	\$3,589.35
Escrow Statement-PM	\$150.00
Bank Deposit Error	\$2,400.00
Total Expenses	<u>\$210,279.92</u>
Total Ordinary Income/Expense	<u>(\$3,600.19)</u>
Total Net Income	<u>(\$3,600.19)</u>

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

Balance Sheet

Meadows @ Rock Accrual
As of 12/31/2017

L311
Page 1 of 1
11/1/2018 12:24

Release 10.03

As of 12/31/2017

Assets

Current Assets

Bank

Checking Account \$16,788.46
Savings Account \$156,690.57

Total Bank \$173,479.03

Accounts Receivable

Accounts Receivable \$56,428.59

Total Accounts Receivable \$56,428.59

Total Current Assets

\$229,907.62

Total Assets

\$229,907.62

Liabilities & Equity

Liabilities

Current Liabilities

Other Current Liabilities

Sec Dep-Ftre Assmts \$1,650.00

Prepayments \$10,389.33

Total Other Current Liabilities \$12,039.33

Total Current Liabilities

\$12,039.33

Total Liabilities

\$12,039.33

Equity

Association Equity \$131,000.46

Retained Earnings \$90,468.02

Net Income (\$3,600.19)

Total Equity \$217,868.29

Total Liabilities & Equity

\$229,907.62