

Dear LakeLand Village Community Voting Members,

Your elected Board of Directors has studied the budget for the past year and has taken great care in creating what we believe is a manageable budget for the upcoming year. The budget was determined by considering the following:

- We must continue setting money aside to fund a capital reserve account to pay for future major common area repairs, replacements and restoration.
- We must continue setting money aside for an Annual Financial Audit. These funds will be transferred to the next year's Budget if not utilized in the current year.
- We have seen an increased cost in goods and services in the past year due to inflation and a significant increase of minimum wage rates which drives salary increases for our employees.
- In addition, we feel it is prudent to restore a reasonable balance in our legal fund which was reduced sharply during the past couple of years due to several issues which required the Board to pursue legal representation.

To continue providing valuable services to the Village's residents, your Board of Directors has decided to request an increase in the annual association dues from \$245 to \$255 beginning April 1, 2023. The increase in funds is necessary to maintain existing services while funding the reserve account, legal fund, as well as account for increasing costs.

Notable changes between the current and proposed budget:

Revenue		
Transfer Fees	-\$5875	The transfer fee revenue is being reduced from 65 home sales to 45 forecasted home sales. With interest rates on the rise, and no new LakeLand housing divisions expected in the upcoming budget year, it is prudent not to expect that home sales will remain at elevated numbers. To ease the loss of revenue, the Board has increased the transfer fee paid by new Lakeland Village home/lot owners to \$375 for the upcoming year.
Transfer from Savings	+\$13,000	The Board decided to use some of the money collected as revenue to offset a higher increase of the dues. The rest of the money collected will be use for balancing our legal fund and reserve accounts.
Expenses		
HOA Office staff	-\$249	Elimination of the full time Office Manager position has provided a decrease in the budget. The creation of two part-time positions allows us to better manage the demands for service, information and gives us added flexibility in ensuring coverage of office hours. The budgeted amount reflects a decrease of \$249 from the previous year's budget.
Payroll	+\$1,931	Payroll amounts include a 2% increase, as per LLVCC Employee Wage & Performance Review Policy, effective May 5, 2021 for office and compliance staff. Minimum wage has increased from \$14.49 to \$15.74 for Maintenance, Patrol and Beach attendant staff.
Landscaping Contract	+\$1220	A landscaping contractor was engaged in 2021 and will continue to maintain grounds. The landscaping contractor uses and maintains their own equipment, which is a benefit to LLVCC. The increase is due to the new bid for 2023.
Maintenance Contract	+\$7,500	The Board is looking for a maintenance contractor, as we have been unsuccessful (after multiple attempts over the last three years) in hiring a part-time employee to complete maintenance duties all year round. The maintenance contractor will use and maintain their own equipment, which is a benefit to LLVCC.
Compliance/Patrol Vehicle Maint. & Ins.	+\$3,000	Expenses continue to rise for vehicle insurance, cell phones, tires, and it is projected that our older vehicle will need repairs during the upcoming budget year. This is offset with the decrease of hours in Payroll.

January 31, 2023

Lake management and water quality	+\$1,275	The funding increase in this category will go primarily for treatment of invasive weed growth and water testing of the lake to assure the lake remains an attractive and enjoyable asset for the community.
Annual Financial Audit	+\$11,500	Annual financial audit was not budgeted for 2022 fiscal year. We want to make sure to budget for this expense. If funds are not utilized they will be forwarded to the next year budget.
Bookkeeping and Accounting Services	+\$3,800	Increase on bookkeeping and accounting services fees per vendor.
Reserve Account Deposit	\$25,525	State law requires homeowner associations like ours to have a qualified professional conduct a reserve study which is designed to protect homeowner associations and to help plan financially for major repair, replacement, or restoration of assets over a 30-year period. We are required to respond by setting aside funds each year to build a reserve balance to fund these repairs. The \$25,525 is required to fund the account for the coming year.

The LLVCC Board consists of nine elected volunteers who are committed to fiscal responsibility. We are always reluctant to increase the annual homeowner dues; however, we must be realistic in recognizing the ever-increasing costs associated with serving a community of nearly 1,000 homeowners with a population of approximately 2,000 residents. In fact, Lakeland Village now has the third largest population of any community in Mason County.

The Board dedicates hundreds of hours of our time each year to serving this community in roles that contribute to the betterment of Lakeland Village. We have met multiple times to ensure this budget is accurate and reflective of how your HOA dues are utilized in the maintenance and operation of our community.

We want you to know that we have also taken steps to seek additional revenue for the coming year. We have evaluated some of our services and the cost of running those services. The following modest initiatives should help us to generate additional revenue; the number in parentheses is the last time there was an increase.

1. Increasing the transfer fee paid by new Lakeland Village home/lot owners..... +\$1000 (2020)
2. Investing litigation funds in a high yield insured money market account..... +\$800
3. Increasing HOA dues late fees from \$5 to \$15 per month..... +\$500 (Never)
4. Increasing boat storage yearly fee from \$20 to \$25 +\$425 (2020)
5. Increasing property walk-around to \$10 a month to \$25 after first month free.. +\$500 (2012)

We ask for your continued support in this effort with your approval of the requested budget. To learn more about the budget we encourage you to attend the meeting on Tuesday, February 21st at 7:00 pm.

Regards,

LLVCC Board of Directors

2023-2024 LLVCC Budget

Description of Account	Budget 4-1-22 to 3-31-23	YTD 4-1-22 to 1-23-23	Budget 4-1-23 to 3-31-24	Budget Explanation
HOA Revenue				
Membership Dues	\$233,290	\$231,648	\$242,890	\$255 New dues. Increase of \$10 for new fiscal year.
Transfer from Money Market	\$0	\$0	\$13,000	Savings funds
Late Fees	\$1,000	\$1,665	\$1,500	\$15/mo. Increase of \$10/mo for new fiscal year
Transfer Fees	\$22,750	\$16,205	\$16,875	Land/Home Purchase Fee \$375 includes an increase of \$25 for new fiscal year
Boat Storage Fees	\$1,200	\$1,805	\$1,500	\$25/yr. Increase of \$5 for new fiscal year
Covenant Violation Fines	\$1,000	\$350	\$500	
Lien Collections	\$2,000	\$79,330	\$5,000	Offset with collection fees
Property Walk-around	\$500	\$655	\$1,250	New rate \$25/mo. Increase of \$15/mo for new fiscal year after first month free.
Miscellaneous	\$600	\$1,240	\$600	Homeowner Replacement name signs & posts
Total Ordinary Income	\$262,340	\$332,898	\$283,115	
Financial Revenue				
Savings Interest	\$15	\$45	\$60	
Money Market Interest	\$300	\$661	\$700	
Total Financial Revenue	\$315	\$706	\$760	
Total Revenue	\$262,655	\$333,604	\$283,875	
Office/Administrative				
Office Supplies	\$10,120	\$7,071	\$9,800	\$800 Carpet Cleaning \$3000 Copier Lease \$1500 General Office Supplies \$2200 Postage & Delivery \$100 Subscriptions & Non-Profit Report \$2200 Internet & Phone
Office Coordinator Payroll	\$53,289	\$38,225	\$53,040	\$25.50 x 40 hrs wk x 52 Two part-time OCs
Office Mileage	\$404	\$308	\$400	\$0.625 x 640 miles
Advertising	\$500	\$0	\$400	New homeowner welcome packages
Bank Card Services/Fees	\$936	\$546	\$1,000	Credit/debit card fees
Small Office Equipment	\$250	\$64	\$250	Equipment less than \$250
Office Equipment	\$500	\$1,291	\$500	Router, computer and docking station
Contracted Services	\$3,712	\$1,691	\$4,350	\$ 950 Website Host \$1,000 Technical Support \$1,500 Printing \$ 900 Training, CPR Class

2023-2024 LLVCC Budget

Contracted Services	\$0	\$0	\$3,200	Reserve Study- Required
Computer Software Applications	\$3,900	\$2,755	\$3,900	QuickBooks, Office 365, Constant Contact, etc.
Printing Fees	\$2,200	\$0	\$0	Reallocated to Contracted Services
Office Rental Space	\$1,440	\$960	\$1,440	\$120 per month
Legal Fees	\$7,500	\$14,182	\$7,500	Attorney fees regarding covenants, policy, dispute resolution, etc.
Collection Fees (Legal & County)	\$10,000	\$5,494	\$5,000	Legal fees - liens & foreclosures
Mason County Auditor	\$160	\$427	\$0	Reallocated to Collection Fees
Bookkeeping & Accounting Services	\$5,930	\$5,756	\$9,750	Accounting, Payroll & Compilation Services \$800 x 9 mo. \$850 x 3 mo.
Total Admin. Expense	\$100,841	\$78,770	\$100,530	
Utilities				
Electricity	\$14,300	\$9,439	\$13,500	
Garbage	\$1,375	\$1,322	\$1,900	Increased in June 2022 \$152.72 per month from \$84.37.
Sewer	\$1,425	\$1,195	\$1,500	Includes \$6 increase.
Water	\$438	\$274	\$411	Annualized YTD
Total Utilities Expense	\$17,538	\$12,230	\$17,311	
Transfer Fee Expense				
Residential Signage	\$5,200	\$6,218	\$4,500	New homeowner signs & posts and replacement
Total Transfer Fee Expense	\$5,200	\$6,218	\$4,500	
Community Activities				
Community Events	\$3,250	\$1,930	\$2,850	\$ 350 Christmas Light Prize \$ 1500 Community Picnic \$ 300 Fishing Derby Prizes \$ 100 Garage Sale Ads \$ 300 Kids Xmas & \$300 Easter
Total Recreation Expense	\$3,250	\$1,930	\$2,850	
Operating & Maintenance				
Maintenance Contract and Supplies	\$4,637	\$9,938	\$17,500	MUST get bids to contract out, or use funds to hire employee. This figure includes Maintenance Payroll, supplies and mileage expenses.
Landscaping Contract	\$6,380	\$6,048	\$7,600	
Common Area Tree Removal	\$7,500	\$9,606	\$6,500	Over \$9000 for one tree removal 2022.
Maintenance Mileage	\$351	\$440	\$0	Reallocated to Maintenance Contract and Supplies
Grounds/Beach Authority Supplies	\$100		\$0	Reallocated to Office Supplies

2023-2024 LLVCC Budget

Compliance/ Patrol Payroll	\$26,599	\$17,685	\$22,889	\$15.74 hr x 10 hrs per week x 52 \$18.21 hr x 15 hrs per week x 52 \$ 500 Holiday Pay for Patrol
Compliance/Patrol Supplies	\$100	\$0	\$0	Reallocated to Office Supplies
Compliance/Patrol Fuel	\$3,412	\$2,110	\$0	Reallocated to Compliance/Patrol Services
Compliance/Patrol Service	\$5,470	\$6,607	\$8,560	\$ 800 Tires \$ 1,500 Vehicle Repairs/Maint. \$ 3,100 Fuel \$ 1,900 Insurance \$ 1,150 Cell phones \$ 110 Vehicle Registration
Beach Authority Payroll	\$7,129	\$4,137	\$7,744	\$15.74 hr x 474 hrs (6 hrs. per day June 17 - Sept 4) \$283 holiday pay (2 holidays)
Anderson Lake	\$15,275	\$21,518	\$16,450	\$ 1,250 Department of Ecology (Dam Permit) \$ 10,000 Noxious Weed Treatment & Mapping \$ 1,500 Small Repairs & Maint. \$ 600 Water Testing \$ 3,100 Fish
Portable Sanitation	\$1,150	\$620	\$800	Boat Launch
Land Lease	\$25	\$50	\$25	Tennis Court Lease @ \$25 per year
Total Operating & Maint.	\$78,128	\$78,759	\$88,068	
Financial Audit				
Annual Financial Audit	\$0	\$9,760	\$11,500	Proposed bid for 2022-2023 Audit
Taxes and Insurance				
Payroll Taxes	\$9,165	\$7,020	\$10,117	10% Gross Payroll
Property Liability Insurance	\$15,000	\$14,421	\$16,500	10% increase
Board Insurance	\$5,280	\$5,188	\$5,808	10% increase
Other Employee Benefits	\$2,500	\$448	\$1,000	WA state paid leave
Total Taxes and Insurance	\$31,945	\$27,077	\$33,425	
Total Cost of Operations	\$236,902	\$204,984	\$258,184	
Reserve Study				
Reserve Account Deposit 950 Membership Lots 5 Membership Half-Lots	\$24,782	\$24,782	\$25,525	Regular assessment contribution \$24,782 + 3% or \$25,525 as per the updated 2021 Reserve Study
Total Cost of Operations and Reserve	\$261,684	\$229,766	\$283,709	
Less Total Revenue	\$262,655	\$333,604	\$283,875	
Net Cash Surplus (Deficiency)	\$971	\$103,838	\$166	

**2023 Membership Regular
Assessment (per lot) \$255**

Assessment is due 4/1/2023

Lakeland Village Community Club

Balance Sheet

01/23/23

As of January 23, 2023

Accrual Basis

	<u>Jan 23, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
KEY MONEY MARKET SAVINGS	25,000.00
KITSAP BANK CHECKING	1,604.86
KITSAP BANK SAVINGS	108,658.99
KITSAP CREDIT UN. RESERVE ACCT (NON-PREMIUM MONEY MARKET ACCOUNT)	96,687.35
KITSAP CREDIT UNION LITIGATION	33,327.47
KITSAP CREDIT UNION MONEY MARKT (PREMIUM MONEY MARKET)	81,712.81
KITSAP CREDIT UNION SAVINGS	5.00
Total Checking/Savings	<u>346,996.48</u>
Accounts Receivable	
ACCOUNTS RECEIVABLE	87,756.52
Total Accounts Receivable	<u>87,756.52</u>
Other Current Assets	
PREPAID INSURANCE (PREPAID INSURANCE)	5,520.49
UNDEPOSITED FUNDS	-230.00
Total Other Current Assets	<u>5,290.49</u>
Total Current Assets	<u>440,043.49</u>
Fixed Assets	
2009 FORD RANGER	10,500.00
ACCUM DEPRECIATION	-184,486.97
IMPROVEMENTS	150,584.20
NAVY EASEMENT LAND	3,980.00
OFFICE EQUIPMENT	1,352.07
PROPERTY & EQUIPMENT	48,335.87
Total Fixed Assets	<u>30,265.17</u>
TOTAL ASSETS	<u>470,308.66</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
ACCOUNTS PAYABLE	1,077.15
Total Accounts Payable	<u>1,077.15</u>
Other Current Liabilities	
PAID TIME OFF PAYABLE	2,307.03
PAYROLL LIABILITIES	639.28
Total Other Current Liabilities	<u>2,946.31</u>
Total Current Liabilities	<u>4,023.46</u>
Total Liabilities	4,023.46
Equity	
RETAINED EARNINGS	346,884.13
Net Income	119,401.07
Total Equity	<u>466,285.20</u>
TOTAL LIABILITIES & EQUITY	<u>470,308.66</u>

Lakeland Village Community Club
Statement Of Activities
April 2022 through March 2023

	Apr '22 - Mar 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
INTEREST REVENUE				
MONEY MARKET ACCOUNT INTEREST	199.57	300.00	-100.43	66.5%
SAVINGS ACCOUNT INTEREST	40.61	15.00	25.61	270.7%
Total INTEREST REVENUE	240.18	315.00	-74.82	76.2%
PAST DUE (PAST DUE FROM PREVIOUS YEA... REVENUE	120.00			
A-MEMBERSHIP DUES	231,647.50	233,290.00	-1,642.50	99.3%
BOAT STORAGE FEES	1,805.00	1,200.00	605.00	150.4%
COVENANT VIOLATION FINES	350.00	1,000.00	-650.00	35.0%
FINANCE CHARGES / LATE FEES	1,665.00	1,000.00	665.00	166.5%
LIEN COLLECTIONS	79,339.71	2,000.00	77,339.71	3,967.0%
MISC. DEPOSITS	318.94	600.00	-281.06	53.2%
PROPERTY TRANSFER FEES	16,205.00	22,750.00	-6,545.00	71.2%
PROPERTY WALKAROUNDS	655.00	500.00	155.00	131.0%
RETURNED CHECK FEES	47.00			
SIGN FEES-ADDITIONAL	874.00			
Total REVENUE	332,907.15	262,340.00	70,567.15	126.9%
Total Income	333,267.33	262,655.00	70,612.33	126.9%
Gross Profit	333,267.33	262,655.00	70,612.33	126.9%
Expense				
ADMINISTRATION / OFFICE				
ACCOUNTING & TAX SERVICES	5,755.63	5,930.00	-174.37	97.1%
ADMINISTRATION MILEAGE	307.74	404.00	-96.26	76.2%
ADVERTISING	0.00	500.00	-500.00	0.0%
AUDIT	9,760.00			
BANK FEES	521.32			
BANK SERVICE CHARGES	25.00			
COMPUTER SUBSCRIPTIONS				
ADOBE	184.29	150.00	34.29	122.9%
CONSTANT CONTACT	488.30	600.00	-111.70	81.4%
GO TO MY PC	466.56	475.00	-8.44	98.2%
GOTO MEETING	257.19	275.00	-17.81	93.5%
INTUIT-QUICKBOOKS	1,280.30	1,800.00	-519.70	71.1%
MICROSOFT OFFICE 365	75.94	600.00	-524.06	12.7%
COMPUTER SUBSCRIPTIONS - Other	1.95			
Total COMPUTER SUBSCRIPTIONS	2,754.53	3,900.00	-1,145.47	70.6%
CREDIT CARD TRANSACTION FEE (3.9%)	-251.73	0.00	-251.73	100.0%
LEGAL FEES	14,181.89	7,500.00	6,681.89	189.1%
LEGAL FEES-LIENS & FORECLOSURE	5,494.11	10,000.00	-4,505.89	54.9%
MASON COUNTY AUDITOR	427.32	160.00	267.32	267.1%
OFFICE EQUIPMENT	1,291.22	500.00	791.22	258.2%
OFFICE EQUIPMENT SMALL	64.43	250.00	-185.57	25.8%
OFFICE RENT	1,200.00	1,440.00	-240.00	83.3%
OFFICE SUPPLIES				
CLUBHOUSE CARPET CLEANING	713.70	800.00	-86.30	89.2%
COPIER LEASE	2,062.80	2,220.00	-157.20	92.9%
GENERAL OFFICE SUPPLIES	1,207.03	3,000.00	-1,792.97	40.2%
POSTAGE & DELIVERY	1,508.45	2,000.00	-491.55	75.4%
SUBSCRIPTIONS	79.00	100.00	-21.00	79.0%
WA STATE NON PROFIT REPORT	20.00	50.00	-30.00	40.0%
WAVECABLE INTERNET & PHONE	1,480.12	1,950.00	-469.88	75.9%
Total OFFICE SUPPLIES	7,071.10	10,120.00	-3,048.90	69.9%

Lakeland Village Community Club

01/23/23

Statement Of Activities

Accrual Basis

April 2022 through March 2023

	Apr '22 - Mar 23	Budget	\$ Over Budget	% of Budget
PAYROLL OFFICE COORDINATOR	38,225.00			
PRINTING	801.78	2,200.00	-1,398.22	36.4%
TECHNICAL SUPPORT	0.00	1,200.00	-1,200.00	0.0%
WEBSITE	889.12	312.00	577.12	285.0%
Total ADMINISTRATION / OFFICE	88,518.46	44,416.00	44,102.46	199.3%
COMMUNITY EVENTS				
CHRISTMAS LIGHT CONTEST	300.00	300.00	0.00	100.0%
CHRISTMAS PARTY-KIDS	203.41	1,000.00	-796.59	20.3%
EASTER	260.00	500.00	-240.00	52.0%
FISHING DERBY	140.00	325.00	-185.00	43.1%
GARAGE SALE	62.12	125.00	-62.88	49.7%
PICNIC	964.87	1,000.00	-35.13	96.5%
Total COMMUNITY EVENTS	1,930.40	3,250.00	-1,319.60	59.4%
OPERATION & MAINTENANCE				
COMMON AREA LANDSCAPING	6,047.52	6,380.00	-332.48	94.8%
COMPLIANCE/PATROL				
CELLPHONES	1,263.48	1,380.00	-116.52	91.6%
PATROL SUPPLIES	0.00	100.00	-100.00	0.0%
VEHICLE FUEL	2,109.57	3,412.00	-1,302.43	61.8%
VEHICLE INSURANCE	1,815.00	1,600.00	215.00	113.4%
VEHICLE MAINTENANCE	1,318.53	1,500.00	-181.47	87.9%
VEHICLE REGISTRATION	100.50	90.00	10.50	111.7%
VEHICLE TIRES	0.00	900.00	-900.00	0.0%
Total COMPLIANCE/PATROL	6,607.08	8,982.00	-2,374.92	73.6%
LAKE MAINTENANCE				
DEPT. OF ECOLOGY-DAM FEES	1,208.00	1,225.00	-17.00	98.6%
FISH	3,000.00	3,000.00	0.00	100.0%
NOXIOUS WEEDS	15,597.43	8,000.00	7,597.43	195.0%
REPAIRS & OTHER MAINTENANCE	1,200.10	2,500.00	-1,299.90	48.0%
WATER TESTING	512.78	550.00	-37.22	93.2%
Total LAKE MAINTENANCE	21,518.31	15,275.00	6,243.31	140.9%
MAINTENANCE				
MAINTENANCE MILEAGE	440.51	351.00	89.51	125.5%
MAINTENANCE SUPPLIES	3,266.34	2,898.00	368.34	112.7%
Total MAINTENANCE	3,706.85	3,249.00	457.85	114.1%
PAYROLL-GROSS				
COMPLIANCE/PATROL	17,685.32	26,599.00	-8,913.68	66.5%
GROUND AUTHORITY	4,136.90	7,129.00	-2,992.10	58.0%
MAINTENANCE	6,230.71	4,637.00	1,593.71	134.4%
Total PAYROLL-GROSS	28,052.93	38,365.00	-10,312.07	73.1%
TENNIS COURTS				
TENNIS COURT LEASE	50.00	25.00	25.00	200.0%
TENNIS COURT MAINTENANCE	217.00	0.00	217.00	100.0%
Total TENNIS COURTS	267.00	25.00	242.00	1,068.0%
TREE REMOVAL	9,605.50	7,500.00	2,105.50	128.1%
Total OPERATION & MAINTENANCE	75,805.19	79,776.00	-3,970.81	95.0%
PORTABLE RESTROOM	620.28	1,150.00	-529.72	53.9%
TAXES & INSURANCE				
BOARD OF DIRECTOR INSURANCE	5,187.70	5,280.00	-92.30	98.3%
PAID LEAVE	448.27	2,500.00	-2,051.73	17.9%
PAYROLL TAXES-EMPLOYER	7,020.40	9,165.00	-2,144.60	76.6%
PROPERTY LIABILITY INSURANCE	14,421.00	15,000.00	-579.00	96.1%
Total TAXES & INSURANCE	27,077.37	31,945.00	-4,867.63	84.8%

12:01 PM

01/23/23

Accrual Basis

Lakeland Village Community Club

Statement Of Activities

April 2022 through March 2023

	Apr '22 - Mar 23	Budget	\$ Over Budget	% of Budget
TRANSFER FEE EXPENSES				
NAME SIGNS & POSTS	6,218.16	5,200.00	1,018.16	119.6%
TRANSFER FEE EXPENSES - Other	-350.00			
Total TRANSFER FEE EXPENSES	5,868.16	5,200.00	668.16	112.8%
UTILITIES				
Garbage	1,322.15	1,375.00	-52.85	96.2%
PUD 3	9,438.84	14,300.00	-4,861.16	66.0%
SEWER	1,195.05	1,425.00	-229.95	83.9%
WATER	273.61	438.00	-164.39	62.5%
Total UTILITIES	12,229.65	17,538.00	-5,308.35	69.7%
Total Expense	212,049.51	183,275.00	28,774.51	115.7%
Net Ordinary Income	121,217.82	79,380.00	41,837.82	152.7%
Other Income/Expense				
Other Income				
Sales Returns & Allowances	-1,816.75			
Total Other Income	-1,816.75			
Net Other Income	-1,816.75			
Net Income	119,401.07	79,380.00	40,021.07	150.4%



LLVCC Budget Compliance Summary 2023-2024

1. Proposed Income		
Homeowners Assessments		\$242,890.00
Other Income		\$40,225.00
Total Income		\$283,875.00
2. Proposed Expenses		
Replacement Reserves		\$25,525.00
Financial Audit		\$11,500.00
Common Operating Expenses		\$246,684.00
Total Expenses		\$283,709.00
3. Amount of Assessment (Dues) per Unit:		\$255.00
4. Date Assessments are due:		April 1 st
5. Current Contribution To Reserves:		\$25,525.00
6. Association has a Reserve Study that meets RCW 64.90.550		Yes*
7. Reserve Study recommend Full Funding Amount:		\$25,525.00
8. Funding Level of Reserve Study?	Full Funding within 10 Years	
9. Budget meets reserve study recommendation?		Yes
10. If Budget does not meet reserve study, how does it deviate?		\$0.00
11. Total amount reserve fund is (under/over) funded		On schedule
12. Fiscal Year Reserve Study (deficiency/surplus)		\$0.00
13. Fiscal Year Budget (deficiency/surplus)		\$166.00
14. Special Assessment proposed?		No
15. Financial Audit 2021-2022 (waived/not waived)		Not waived*

*Reserve Study and Audit Report are posted on our website: www.llvcc.com