



Lummi Island Scenic Estates - Fiscal Year End 2018 Proposed Budget Supplemental Budget Information on Reserves

In Compliance with RCW 64.34.308 & RCW 64.38.025
June 9, 2017

Funding Information

\$45,000	Proposed annual contribution to reserves for the fiscal year ending in 2018 per the budget.
\$357,077	Projected fiscal year end 2017 reserve balance per the budget.
\$45,000	Budgeted annual contribution to reserves for the current fiscal year ending in 2017.

Information from the Most Recent Reserve Study

87%	Percent fully funded as of the date of the most recent reserve study.
\$45,000	Recommended annual contribution to reserves for the fiscal year ending in 2018.
Threshold	Type of funding plan used for recommended annual funding per the most recent reserve study.
\$357,077	Projected fiscal year end 2017 reserve balance per the most recent reserve study.
Yes	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*?

* - We assume the current contribution rate will be adjusted annually for inflation. Not doing so may cause a failure to meet obligations.

Anticipated Reserve Funding Shortfalls Over the Next 30 Years

Year	Projected Funding Shortfall	Average Per Unit Per Year
	None	

Year	Projected Funding Shortfall	Average Per Unit Per Year
	None	

Proposed Additional Regular or Special Assessment for Fiscal Year End 2018

No	Is additional funding (Regular or Special Assessment) planned?	
N/A	Amount of additional Regular or Special Assessment.	The purpose for the additional funding:
N/A	Average amount per unit per year.	N/A
N/A	Average amount per unit per month.	
N/A	Date assessment is due.	

5 Year Projections Using the Fiscal Year End 2017 Current Reserve Funding

Projected Account Balance at End of Fiscal Year	2018	2019	2020	2021	2022
Projected Percent Fully Funded at end of Fiscal Year	\$319,734	\$335,336	\$332,980	\$366,452	\$424,935
	97%	96%	94%	94%	93%

Contributions & Expenses both Inflated

5 Year Projections Using the Fiscal Year End 2018 Recommended Reserve Funding

Projected Account Balance at End of Fiscal Year	2018	2019	2020	2021	2022
Projected Percent Fully Funded at end of Fiscal Year	\$319,734	\$335,336	\$332,980	\$366,452	\$424,935
	97%	96%	94%	94%	93%

Contributions & Expenses both Inflated

5 Year Projections Using the Fiscal Year End 2018 Proposed Reserve Funding

Projected Account Balance at End of Fiscal Year	2018	2019	2020	2021	2022
Projected Percent Fully Funded at end of Fiscal Year	\$319,734	\$335,336	\$332,980	\$366,452	\$424,935
	97%	96%	94%	94%	93%

Contributions & Expenses both Inflated

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