

Lummi Island Scenic Estates

Proposed 2020 Budget (Cash Basis)

Acct #	Description	2017 Actual	2018 Actual	2019 Budget	2020 Budget	Note
	Income:					
400	Dues	\$275,955	\$273,473	\$289,275	\$288,550	398 dues-paying lots (447 total lots, minus 44 bound lots and 5 lots owned by LISE) @ \$725
401	Dues Previous Years	14,455	13,832	-	-	
405	Water Fees RTS	65,341	25,680	25,920	25,800	215 lots @ \$120
	Water Fees Usage		42,918	46,680	44,075	215 lots @ \$205 (2.5% increase from 2018 actual)
410	Water Loan Fees (DWSRF)	28,107	27,503	28,400	28,400	
430	Penalty & Legal Fees	2,342	2,239	1,200	2,200	
440/450	Other Income	26,786	22,999	5,000	22,000	
460	Doubtful accounts			(14,000)	(14,000)	Budgeted separately but reduces other income accounts in actuals
470	Interest Income	98	1,792	120	2,000	
	Total Income	413,084	410,438	382,595	399,025	
	Expenses:					
1000	Operations:					
1010	Vehicle Maintenance	2,722	4,271	4,000	4,000	
1020	Maintenance-Buildings	5,543	5,179	7,000	7,000	
1030	Maintenance-Marina	5,511	1,816	2,000	2,000	
1031	Dock Deployment	150	114	2,000	1,000	
1040	Maintenance-Grounds/Roads	316	2,508	3,000	5,000	
1050	Supplies	7,016	2,028	1,650	2,500	
	Total 1000 Operations	21,258	15,916	19,650	21,500	
500	Utilities:					
510	Telephone (Cell & Internet)	3,170	4,285	4,530	4,530	
520	Website Hosting	65	136	427	450	
530	Electricity	7,717	7,164	7,750	8,000	
540	Garbage	259	273	300	300	
550	Propane	2,532	2,056	3,000	3,500	
560	Gasoline/Diesel	1,848	1,564	2,500	2,000	
	Total 500 Utilities	15,592	15,478	18,507	18,780	
600	Administration:					
610	Accounting/Bookkeeping Fees	5,765	5,460	6,000	6,000	
	Audit Expense	8,000	-	8,000	4,500	Annual set-aside to fund audit every two years
620	Bank/Payment Processing Fees	127	353	300	800	
630	Homeowners Assoc Insurance	47,025	60,432	56,650	58,870	Actual 2019-20 + 2.5% (5% pro-rated)
640	Legal Fees	275	160	15,000	15,000	
660	Web Development	225	234	500	500	
670	Postage, Mailing Service	1,638	1,922	2,000	2,000	
680	Administrative Supplies & Serv	4,978	3,043	4,750	4,750	
695	Misc	-	719	500	800	Online backup, software upgrade
	Director Stipend		2,719	3,625	3,625	5 board positions @ \$725
	Total 600 Administration	68,033	75,042	97,325	96,845	
700	Employees:					
66000	Payroll Expenses	1,477	1,580	1,800	1,800	
710	Employee Training	1,331	234	3,000	3,000	
720	Employee Ferry Fees	430	215	600	650	
	Employee Travel Reimbursement	19	186	400	400	
730	Employee Wages	99,852	103,227	110,000	117,500	
740	Payroll Taxes Federal	9,071	8,048	9,000	9,200	
745	Payroll Taxes State	151	130	150	200	
750	Labor & Industries	6,140	4,369	4,545	4,500	
760	Employee Benefits / HealthCare	15,847	8,851	12,000	15,500	
761	Employee Benefits / 401k		1,668	3,300		
	Total 700 Employees	134,317	128,508	144,795	152,750	

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License & Taxes					
810	Income Taxes	381	-	400	500
820	License	10	10	20	50
830	Property Taxes	2,385	2,697	2,600	2,700
840	Business Taxes (RTS Fee Excise Tax)	3,730	3,730	2,700	4,000
Total 800 License & Taxes		6,506	6,437	5,720	7,250
900	Water:				
910	Treatment Plant Management	3,236	2,744	6,000	7,000
920	Reservoir Mgmt (Water Ops)	461	1,389	1,000	1,000
930	Storage Tanks	7	-	1,000	1,000
940	Distribution System	4,238	12,975	6,000	6,000
960	Chemicals	3,404	2,657	1,500	2,500
970	Water Testing	1,314	1,157	1,500	1,500
980	Permits & Fees	2,664	3,660	3,000	3,500
Total 900 Water		15,324	24,581	20,000	22,500
Other:					
996	Reserve Study	1,000	1,000	3,200	1,000
997	Annual Reserve Contribution	17,090	22,200	22,200	18,368
Not truly an expense, included in the budget since it is an outflow from "operating" cash. Also see the Depreciation Expense note below and attached Supplemental Budget Information.					
998	Depreciation Expense	27,910	22,800	22,800	31,632
Based on current actual of \$2,636/mo. Not a cash expense, and for practical purposes should be considered an addition to the Annual Reserve Contribution (\$18,368 + \$31,632 = \$50,000).					
	Interest Expense DWSRF	4,406	4,067	4,745	4,745
	DWSRF Principal	22,597	27,503	23,655	23,655
Not truly an expense, included in the budget since it is a cash outflow. Total DWSRF payments are \$28,400, same as total Water Loan Fees income above.					
Total Other		73,003	77,571	76,600	79,400
Total Expenses		334,032	343,533	382,597	399,025
Net Income (Loss)		\$ 79,053	\$ 66,905	\$ (2)	\$ -

Additional Information about Dues and Fees:

Annual Dues:

Dues cover the period of January 1 to December 31 and are billed as of January 1. Dues are payable on a semi-annual basis (as per section 4.5.1.3 of the bylaws), with the first half due on January 1 (becoming delinquent on February 1) and the second half due on June 1 (becoming delinquent on July 1).

As a courtesy and budgeting convenience to members who maintain a current account status, LISECC offers a monthly payment plan for dues. LISECC will issue monthly payment coupons to qualifying members in January. If a member becomes 30 days delinquent, their account will revert to a semi-annual payment schedule as specified by section 4.5.1.3 of the bylaws.

Water Loan Fees (DWSRF) are included in the dues billing and on the same payment schedule as dues.

Water Fees (both RTS and Usage) are billed semi-monthly and are due within 30 days of invoice.

Typical annual costs (not including water usage fees) per dues-paying lot include:

	Without water connection	With water connection
Annual dues	\$ 725	\$ 725
Water Loan Fees (DWSRF)	71	71
Water RTS Fee	N/A	120
Total	\$ 796	\$ 916
		Plus water usage fees