

CANTERWOOD DIVISION 12 STEP ASSOCIATION 2017 AND 2018 BUDGETS

ITEM	Year-to-Date Thru 9/2017	Projected 2017 Totals	Budget for 2017	Budget for 2018
INCOME				
Monthly Dues Assessments	56,711	75,881	74,520	84,840
Late Charges	836	836	0	0
Interest	42	56	0	0
Total Income	57,589	76,773	74,520	84,840
EXPENSES				
Annual Registration	10	10	10	10
Management Fee	4,750	5,700	5,700	6,000
Postage	43	57	50	60
Administrative Expense	0	0	225	225
STEP Pre-Treatment Contract	0	0	0	5409
Valving Inspection Program	0	0	0	2360
Maintenance, Repair, & Test	3,627	5,979	2,237	1,500
Grounds Maintenance	0	0	250	250
Electricity	248	331	300	350
Gig Harbor Sewer Fee	52,593	63,112	62,928	66,326
Bank Charges	0	0	150	0
Legal	0	0	500	0
Tax Preparation	175	175	170	180
Insurance	1,744	1,744	2,000	2,000
Website	367	367	0	170
Total Expenses	63,190	77,108	74,520	84,840
Net Income		(335)	0	0

**CANTERWOOD DIVISION 12 STEP ASSOCIATION
2018 RESERVE ACCOUNT FORECAST**

Balance as of 12/31/2016	\$63,713.51
2017 Contributions (Interest)	\$56
2017 Expenses	\$957.08
Projected Reserve Fund Total End 2017	\$62,812.43
Fully Funded Reserve Balance For Next Five Years*	
2017	\$57,524
2018	\$66,338
2019	\$74,138
2020	\$83,882
2021	\$53,572
2022	\$62,456

*Reserve Study Conducted in 2014 by Reserve Study Group, Seattle WA. Report available to homeowners upon request or at <http://www.canterwooddiv12step.org> .

No Significant Reserve Fund Expenditures Projected in Reserve Fund Study Until 2021 When Expenditures of \$39,391 is Projected For Piping Replacement. Highly Unlikely This Expenditure Will Be Necessary as Pipe Life Should Exceed 30 Years

No Reserve Fund Contributions Budgeted For 2018. Reserve Fund Study to be Reviewed in 2018

CANTERWOOD DIVISION 12 STEP ASSOCIATION 2018 BUDGET ALLOCATION PER HOME BY CATEGORY

MONTHLY DUES ALLOCATION CATEGORY	PER MONTH COST PER HOME 2017	PER MONTH COST PER HOME 2018
Sewer Fees	\$76.00	\$78.96
Management Fee	\$6.88	\$7.15
STEP System Maintenance and Repair	\$2.70	\$11.03
Legal	\$0.60	0
Insurance	\$2.41	\$2.38
Reserve Study	0	0
Allocation to Reserves	0	0
Other	\$1.41	\$1.48
Total Monthly Dues Cost Per Home	\$90.00	\$101.00