

Mediterranean Villas Homeowners Association
2015 Proposed Budget
Supplemental Budget Information on Reserves

In Compliance with RCW 64.38

1-Oct-14

Current Budgeted Contribution to Reserves:	\$32,000
Recommended Contribution to Reserves:	\$32,000
Funding Plan Used for Recommendation:	Primary Funding
Proposed Budget's Contribution to Reserves:	\$32,000

Is Additional Funding (through Special Assessment) Planned? No

When is it due?

What is its purpose?

Amount per Unit per year (on average)?

Amount per Unit per month (on average)?

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? Yes

If funds are insufficient, see attached spreadsheet for what additional payments may be due and when.

	Per Study	Per Budget
Projected Year End Reserve Balance	\$316,999	\$317,007
Percent Funded as of the study date:	142.00%	

Estimates Per Study:	2014	2015	2016	2017	2018
Year End Balance at Recommended Contribution:	\$316,999	\$334,490	\$349,163	\$383,858	\$385,449
Year End Balance at Current Contribution:	\$316,999	\$334,490	\$349,163	\$367,202	\$379,653
Projected Percent Fully Funded:	142.00%	120.90%	109.70%	102.40%	93.80%

Per Proposed Budget's Contribution:	2014	2015	2016	2017	2018
Projected Year End Reserve Balance:	\$316,999	\$350,230	\$383,526	\$416,889	\$450,397
Projected Fully Funded Balances at Year End:	\$316,999	\$334,490	\$340,163	\$388,366	\$304,481
Projected Percent Funded:	100.00%	104.71%	112.75%	107.34%	147.92%