

Mediterranean Villas Homeowners Association  
2016 Proposed Budget  
Supplemental Budget Information on Reserves

In Compliance with RCW 64.38

1-Oct-15

Current Budgeted Contribution to Reserves:	\$32,000
Recommended Contribution to Reserves:	\$32,000
Funding Plan Used for Recommendation:	<b>Primary Funding</b>
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	\$350,757	\$351,832
Percent Funded as of the study date:	121.90%	

Estimates Per Study:	2015	2016	2017	2018	2019
Year End Balance at Recommended Contribution:	\$350,757	\$349,163	\$383,858	\$385,449	\$397,703
Year End Balance at Current Contribution:	\$350,757	\$349,163	\$383,858	\$385,449	\$379,653
Projected Percent Fully Funded:	121.90%	110.60%	107.80%	92.70%	89.50%

Per Proposed Budget's Contribution:	2015	2016	2017	2018	2019
Projected Year End Reserve Balance:	\$351,832	\$386,238	\$419,593	\$421,190	\$433,444
Projected Fully Funded Balances at Year End:	\$334,490	\$349,163	\$388,366	\$394,481	\$411,276
Projected Percent Funded:	105.18%	110.62%	108.04%	106.77%	105.39%