

Mediterranean Villas Homeowners Association  
2017 Proposed Budget  
Supplemental Budget Information on Reserves

In Compliance with RCW 64.38  
September, 2016

Current Budgeted Contribution to Reserves:	\$52,500
Recommended Contribution to Reserves:	\$41,040
Funding Plan Used for Recommendation:	Base Line Funding
Proposed Budget's Contribution to Reserves:	\$52,500

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	\$395,738	\$416,573
Percent Funded as of the study date:	105.26%	

Estimates Per Study:	2017	2018	2019	2020	2021
Year End Balance at Recommended Contribution:	\$395,738	\$427,510	\$429,646	\$483,588	\$541,286
Year End Balance at Current Contribution:	\$416,573	\$439,198	\$476,273	\$476,634	\$520,658
Projected Percent Fully Funded:	105.26%	102.73%	110.85%	98.56%	96.19%

Per Proposed Budget's Contribution:	2017	2018	2019	2020	2021
Projected Year End Reserve Balance:	\$416,573	\$471,065	\$525,710	\$526,071	\$570,095
Projected Fully Funded Balances at Year End:	\$627,235	\$722,268	\$784,186	\$894,046	\$1,002,299
Projected Percent Funded:	66.41%	65.22%	67.04%	58.84%	56.88%