

Mediterranean Villas Homeowners Association
 2019 Proposed Budget
 Supplemental Budget Information on Reserves
 In Compliance with RCW 64.38
 September, 2018

Current Budgeted Contribution to Reserves:	\$72,000
Recommended Contribution to Reserves:	\$72,504
Funding Plan Used for Recommendation:	Base Line Funding
Proposed Budget's Contribution to Reserves:	\$72,000

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	\$492,920	\$569,558
Percent Funded as of the study date:	115.55%	

Estimates Per Study:	2019	2020	2021	2022	2023
Year End Balance at Recommended Contribution:	\$492,929	\$522,222	\$598,188	\$696,252	\$741,152
Year End Balance at Current Contribution:	\$569,558	\$514,653	\$576,397	\$652,437	\$666,804
Projected Percent Fully Funded:	115.55%	98.55%	96.36%	93.71%	89.97%

Per Proposed Budget's Contribution:	2019	2020	2021	2022	2023
Projected Year End Reserve Balance:	\$569,558	\$648,308	\$727,137	\$806,183	\$885,511
Projected Fully Funded Balances at Year End:	\$845,380	\$930,602	\$1,060,808	\$1,211,229	\$1,304,849
Projected Percent Funded:	67.37%	69.67%	68.55%	66.56%	67.86%

Reserve Fund Accounts:	
GESA	\$247,956.19
HAPO	\$245,184.08
Wheatland Bank	\$5,000.32
Total	\$498,140.59
<i>December, 2018 deposit</i>	\$72,000.00
<i>Total starting 2019</i>	\$570,140.59
 <i>Capital Account</i>	 \$100,014.39