

Mediterranean Villas Homeowners Association
 2021 Proposed Budget
 Supplemental Budget Information on Reserves
 In Compliance with RCW 64.38
 August, 2020

Current Budgeted Contribution to Reserves:	\$72,000
Recommended Contribution to Reserves:	\$86,221
Funding Plan Used for Recommendation:	Base Line Funding
Proposed Budget's Contribution to Reserves:	\$0

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	\$674,133	\$741,523
Percent Funded as of the study date:	110.00%	

	2021	2022	2023	2024	2025
Estimates Per Study:					
Year End Balance at Recommended Contribution:	\$674,133	\$741,577	\$823,317	\$843,384	\$819,359
Year End Balance at Current Contribution:	\$646,205	\$725,251	\$804,580	\$884,032	\$963,502
Projected Percent Fully Funded:	95.86%	97.80%	97.72%	104.82%	117.59%

	2021	2022	2023	2024	2025
Per Proposed Budget's Contribution:					
Projected Year End Reserve Balance:	\$741,523	\$820,569	\$899,898	\$979,350	\$1,058,820
Projected Fully Funded Balances at Year End:	\$1,060,808	\$1,211,229	\$1,304,849	\$1,358,525	\$1,497,893
Projected Percent Funded:	69.90%	67.75%	68.97%	72.09%	70.69%

Reserve Fund Accounts:	
GESA	\$258,548.40
HAPO	\$255,635.90
Wheatland Bank	\$149,637.80
Total	\$663,822.10
<i>December, 2020 deposit</i>	\$77,700.00
<i>Total starting 2021</i>	\$741,522.10

<i>Capital Account</i>	\$100,552.94
Savings	\$150,544.33