

Mediterranean Villas Homeowners Association  
 2023 Proposed Budget  
 Supplemental Budget Information on Reserves  
 In Compliance with RCW 64.38  
 September, 2022

Current Budgeted Contribution to Reserves: \$60,000  
 Recommended Contribution to Reserves: \$102,533  
 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	\$957,049	\$1,020,288
Percent Funded as of the study date:	106.61%	

Estimates Per Study:	2022	2023	2024	2025	2026
Year End Balance at Recommended Contribution:	\$957,049	\$1,001,949	\$1,012,036	\$1,111,589	\$957,268
Year End Balance at Current Contribution:	\$1,020,288	\$1,020,288	\$1,087,740	\$1,155,210	\$1,192,831
Projected Percent Fully Funded:	106.61%	101.83%	107.48%	103.92%	124.61%

Per Proposed Budget's Contribution:	2022	2023	2024	2025	2026
Projected Year End Reserve Balance:	\$1,020,288	\$1,087,740	\$1,155,210	\$1,192,831	\$1,203,526
Projected Fully Funded Balances at Year End:	\$1,211,229	\$1,304,849	\$1,358,525	\$1,497,893	\$1,372,653
Projected Percent Funded:	84.24%	83.36%	85.03%	79.63%	87.68%

Reserve Fund Accounts:	
GESA	\$270,583.45
HAPO	\$268,540.74
Wheatland Bank	\$328,162.23
Columbia Bank	\$153,001.89
Total	\$1,020,288.31
Total starting 2023	<b>\$1,020,288.31</b>
Withdrawal Block Fence	<b>(\$120,000.00)</b>
	<b>\$900,288.31</b>
Capital Account	\$50,639.57
	<b>\$50,639.57</b>