

FY 2020 - 21

Assessment and Reserve Funding Disclosure Summary

Timberton Village HOA, Port Ludlow

For Fiscal Year Beginning: 7/1/20

of Units: 78

a) **Budgeted Amounts:**

	Total	Average Per unit*
Reserve Contributions:	\$0.00	\$0.00
Operating Budget:	\$27,456.00	\$352.00
Total:	\$27,456.00	\$352.00

per: Year

Recommended amount:

	Total	Average Per unit*
Reserve Contributions:	\$2,966.00	\$38.03
Funding Plan Objective:	Full Funding	

per: Year

- b) Additional assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date Due	Total Amount Per Unit*	Purpose
N/A		
N/A		
Total:		\$0.00

- c) Based on the most recent Reserve Study and other information available to the Board of Directors, will currently projected Reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years? **Yes**
- d) If the answer to "c" is no, what additional assessments or other contributions/loans to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years?

Approximate Fiscal Year Assessment Will Be Due	Average Total Amount Per Unit*
N/A	
N/A	
N/A	
N/A	
Total:	
	\$0

e)

All computations/disclosures are based on the fiscal year start date of:	7/1/20
Fully Funded Balance (based on formula defined in 1365.2.5(b)4):	\$36,895.00
Projected Reserve Fund Balance:	\$41,184.00
Percent Funded:	111.6%
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	(\$54.99)

From the 3/22/2019 Reserve Study by TVHA and any minor changes since that date.

* If assessments vary by the size or type of unit, allocate as noted within your Governing Documents.

- f/g) See attached 30-yr Summary Tables, showing the projected Reserve Funding Plan, Reserve Balance, and Percent Funded, under the recommended and actual budgeted Reserve Funding Plans.

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Date: **4/19/2020**

The financial representations at the time of preparation are based on the Reserve Study for the fiscal year shown at the top of this page and the best estimates of the preparer. These estimates should be expected to change from year to year.