

Assessment and Reserve Funding Disclosure Summary

Markland Woods, Mountlake Terrace

For Fiscal Year Beginning: 1/1/2021

of units: 157

1) Budgeted Amounts:	Total	Average Per Unit*
Reserve Contributions:	\$21,571.83	\$137.40
Total Assessment Income:	\$64,147.58	\$408.58

per: Month

Recommended Amounts:	Total	Average Per Unit*
Reserve Contributions:	\$22,000.00	\$140.13
Funding Plan Objective:	Full Funding	

per: Month

- 2) 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:

Year	Total Amount Per Unit*	Purpose
Total: \$0.00		

- 3) Based on the most recent Reserve Study and other information available to the Board of Directors, at this point in time does it appear that currently projected Reserve account balances will 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**
- 4) If the answer to #3 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*

Total: \$0.00

- 5) All major components appropriate for Reserve Funding (components that are a common area maintenance responsibility with a limited life expectancy and predictable remaining useful life, above a minimum threshold cost of significance) are included in this Reserve Funding Plan: **Yes**

6) All computations/disclosures are based on the fiscal year start date of:	1/1/2021
Fully Funded Balance based on RCW definitions:	\$2,191,834
Projected Reserve Fund Balance:	\$1,409,744
Percent Funded:	64.3 %
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$4,981

From the 10/30/2020 Reserve Study by Association Reserves and any minor changes since that date.

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

- 7) See attached 30-yr Summary Table, showing the projected Reserve Funding Plan, Reserve Balance, Percent Funded, and assumptions for interest and inflation.

Prepared by: Mike Walker

Date: 10/30/2020

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. Some information on this form has been provided to Association Reserves, and has not been independently verified.

Fiscal Year Start: 1/1/2021	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2021	\$1,409,744	\$2,191,834	64.3 %	Medium	0.16 %	\$264,000	\$0	\$14,732	\$150,650
2022	\$1,537,826	\$2,312,159	66.5 %	Medium	2.00 %	\$269,280	\$0	\$15,265	\$305,910
2023	\$1,516,461	\$2,282,469	66.4 %	Medium	2.00 %	\$274,666	\$0	\$16,071	\$108,159
2024	\$1,699,038	\$2,462,052	69.0 %	Medium	2.00 %	\$280,159	\$0	\$17,748	\$144,896
2025	\$1,852,049	\$2,581,026	71.8 %	Low	2.00 %	\$285,762	\$0	\$19,260	\$155,433
2026	\$2,001,639	\$2,698,545	74.2 %	Low	2.00 %	\$291,477	\$0	\$19,869	\$339,204
2027	\$1,973,781	\$2,636,312	74.9 %	Low	2.00 %	\$297,307	\$0	\$15,169	\$1,224,978
2028	\$1,061,279	\$1,666,050	63.7 %	Medium	2.00 %	\$303,253	\$0	\$11,982	\$40,278
2029	\$1,336,236	\$1,893,292	70.6 %	Low	2.00 %	\$309,318	\$0	\$14,420	\$110,906
2030	\$1,549,069	\$2,061,167	75.2 %	Low	2.00 %	\$315,504	\$0	\$16,902	\$48,733
2031	\$1,832,742	\$2,304,876	79.5 %	Low	2.00 %	\$321,815	\$0	\$19,087	\$187,409
2032	\$1,986,234	\$2,420,022	82.1 %	Low	2.00 %	\$328,251	\$0	\$21,066	\$106,724
2033	\$2,228,826	\$2,628,898	84.8 %	Low	2.00 %	\$334,816	\$0	\$22,478	\$317,517
2034	\$2,268,603	\$2,634,311	86.1 %	Low	2.00 %	\$341,512	\$0	\$23,692	\$161,979
2035	\$2,471,828	\$2,800,210	88.3 %	Low	2.00 %	\$348,342	\$0	\$26,338	\$48,554
2036	\$2,797,954	\$3,095,525	90.4 %	Low	2.00 %	\$355,309	\$0	\$29,442	\$89,739
2037	\$3,092,966	\$3,365,118	91.9 %	Low	2.00 %	\$362,415	\$0	\$32,142	\$149,398
2038	\$3,338,125	\$3,589,426	93.0 %	Low	2.00 %	\$369,664	\$0	\$34,860	\$105,782
2039	\$3,636,867	\$3,873,704	93.9 %	Low	2.00 %	\$377,057	\$0	\$36,829	\$318,610
2040	\$3,732,143	\$3,955,864	94.3 %	Low	2.00 %	\$384,598	\$0	\$28,679	\$2,139,365
2041	\$2,006,055	\$2,173,934	92.3 %	Low	2.00 %	\$392,290	\$0	\$21,537	\$116,675
2042	\$2,303,207	\$2,431,007	94.7 %	Low	2.00 %	\$400,136	\$0	\$24,260	\$176,728
2043	\$2,550,875	\$2,643,297	96.5 %	Low	2.00 %	\$408,139	\$0	\$27,305	\$73,866
2044	\$2,912,453	\$2,977,546	97.8 %	Low	2.00 %	\$416,301	\$0	\$30,467	\$175,748
2045	\$3,183,474	\$3,226,815	98.7 %	Low	2.00 %	\$424,627	\$0	\$32,095	\$401,883
2046	\$3,238,313	\$3,260,871	99.3 %	Low	2.00 %	\$433,120	\$0	\$33,246	\$291,035
2047	\$3,413,643	\$3,420,658	99.8 %	Low	2.00 %	\$441,782	\$0	\$33,906	\$518,876
2048	\$3,370,456	\$3,361,415	100.3 %	Low	2.00 %	\$450,618	\$0	\$36,123	\$0
2049	\$3,857,197	\$3,846,014	100.3 %	Low	2.00 %	\$459,630	\$0	\$39,846	\$241,262
2050	\$4,115,412	\$4,108,164	100.2 %	Low	2.00 %	\$468,823	\$0	\$43,586	\$22,270

30-Year Reserve Projections at Board of Directors Budgeted Rate

14419-12

Fiscal Year Start: 1/1/2021	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2021	\$1,409,744	\$2,191,834	64.3 %	Medium	-1.79 %	\$258,861.96	\$0	\$14,706	\$150,650
2022	\$1,532,662	\$2,312,159	66.3 %	Medium	2.00 %	\$264,039.20	\$0	\$15,187	\$305,910
2023	\$1,505,978	\$2,282,469	66.0 %	Medium	2.00 %	\$269,319.98	\$0	\$15,939	\$108,159
2024	\$1,683,077	\$2,462,052	68.4 %	Medium	2.00 %	\$274,706.38	\$0	\$17,560	\$144,896
2025	\$1,830,448	\$2,581,026	70.9 %	Low	2.00 %	\$280,200.51	\$0	\$19,015	\$155,433
2026	\$1,974,231	\$2,698,545	73.2 %	Low	2.00 %	\$285,804.52	\$0	\$19,565	\$339,204
2027	\$1,940,397	\$2,636,312	73.6 %	Low	2.00 %	\$291,520.61	\$0	\$14,804	\$1,224,978
2028	\$1,021,744	\$1,666,050	61.3 %	Medium	2.00 %	\$297,351.02	\$0	\$11,556	\$40,278
2029	\$1,290,372	\$1,893,292	68.2 %	Medium	2.00 %	\$303,298.04	\$0	\$13,929	\$110,906
2030	\$1,496,694	\$2,061,167	72.6 %	Low	2.00 %	\$309,364.00	\$0	\$16,345	\$48,733
2031	\$1,773,670	\$2,304,876	77.0 %	Low	2.00 %	\$315,551.28	\$0	\$18,462	\$187,409
2032	\$1,920,274	\$2,420,022	79.3 %	Low	2.00 %	\$321,862.31	\$0	\$20,372	\$106,724
2033	\$2,155,783	\$2,628,898	82.0 %	Low	2.00 %	\$328,299.56	\$0	\$21,711	\$317,517
2034	\$2,188,277	\$2,634,311	83.1 %	Low	2.00 %	\$334,865.55	\$0	\$22,852	\$161,979
2035	\$2,384,015	\$2,800,210	85.1 %	Low	2.00 %	\$341,562.86	\$0	\$25,421	\$48,554
2036	\$2,702,445	\$3,095,525	87.3 %	Low	2.00 %	\$348,394.12	\$0	\$28,448	\$89,739
2037	\$2,989,548	\$3,365,118	88.8 %	Low	2.00 %	\$355,362.00	\$0	\$31,067	\$149,398
2038	\$3,226,579	\$3,589,426	89.9 %	Low	2.00 %	\$362,469.24	\$0	\$33,703	\$105,782
2039	\$3,516,970	\$3,873,704	90.8 %	Low	2.00 %	\$369,718.62	\$0	\$35,588	\$318,610
2040	\$3,603,666	\$3,955,864	91.1 %	Low	2.00 %	\$377,113.00	\$0	\$27,351	\$2,139,365
2041	\$1,868,765	\$2,173,934	86.0 %	Low	2.00 %	\$384,655.26	\$0	\$20,120	\$116,675
2042	\$2,156,865	\$2,431,007	88.7 %	Low	2.00 %	\$392,348.36	\$0	\$22,751	\$176,728
2043	\$2,395,236	\$2,643,297	90.6 %	Low	2.00 %	\$400,195.33	\$0	\$25,702	\$73,866
2044	\$2,747,267	\$2,977,546	92.3 %	Low	2.00 %	\$408,199.23	\$0	\$28,767	\$175,748
2045	\$3,008,485	\$3,226,815	93.2 %	Low	2.00 %	\$416,363.22	\$0	\$30,296	\$401,883
2046	\$3,053,261	\$3,260,871	93.6 %	Low	2.00 %	\$424,690.48	\$0	\$31,344	\$291,035
2047	\$3,218,260	\$3,420,658	94.1 %	Low	2.00 %	\$433,184.29	\$0	\$31,900	\$518,876
2048	\$3,164,469	\$3,361,415	94.1 %	Low	2.00 %	\$441,847.98	\$0	\$34,010	\$0
2049	\$3,640,326	\$3,846,014	94.7 %	Low	2.00 %	\$450,684.94	\$0	\$37,623	\$241,262
2050	\$3,887,372	\$4,108,164	94.6 %	Low	2.00 %	\$459,698.64	\$0	\$41,250	\$22,270