

Assessment and Reserve Funding Disclosure Summary

Clearwood C.A. General Reserves

For Fiscal Year Beginning: 1/1/2016

of Units: 1355

a) <u>Budgeted</u> Amounts:	Total	Average Per unit*	
Reserve Contributions:	\$196,475.00	\$145.00	
Operating Assessments:	\$663,950.00	\$490.00	per: Year

Recommended amount:	Total	Average Per unit*	
Reserve Contributions:	\$370,500.00	\$273.43	per: Year
Funding Plan Objective:	Full Funding		

- 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? **No**
- 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*	
2034	\$4,059	
0		
N/A		
N/A		
Total:		\$4,059

e) All computations/disclosures are based on the fiscal year start date of:	1/1/2016
Fully Funded Balance (based on formula defined in RCW 64.34.020 (24	\$2,809,876.00
Projected Reserve Fund Balance:	\$1,589,045.00
Percent Funded:	56.6%
Reserve Deficit (surplus) on a mathematical avg-per-unit* basis:	\$900.98

From the 4/10/2015 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.

- 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.

Prepared by: Association Reserves (Jim Talaga, RS)

Date: 4/24/2015

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: 01/01/16

Interest: 0.6% Inflation: 3.0%

Reserve Fund Strength Calculations
(All values as of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Contribs.	Loans or Special Assmts	Interest Income	Reserve Expenses
2016	\$1,589,045	\$2,809,876	56.6%	Med	\$370,500	\$0	\$10,418	\$85,300
2017	\$1,884,663	\$3,080,611	61.2%	Med	\$381,615	\$0	\$11,148	\$445,218
2018	\$1,832,209	\$2,995,310	61.2%	Med	\$393,063	\$0	\$11,647	\$185,870
2019	\$2,051,049	\$3,180,108	64.5%	Med	\$404,855	\$0	\$13,181	\$125,500
2020	\$2,343,586	\$3,441,223	68.1%	Med	\$417,001	\$0	\$14,091	\$419,927
2021	\$2,354,751	\$3,415,760	68.9%	Med	\$429,511	\$0	\$14,905	\$184,209
2022	\$2,614,958	\$3,641,439	71.8%	Low	\$442,396	\$0	\$16,860	\$67,643
2023	\$3,006,572	\$4,003,338	75.1%	Low	\$455,668	\$0	\$18,264	\$397,372
2024	\$3,083,133	\$4,046,144	76.2%	Low	\$469,338	\$0	\$19,394	\$188,749
2025	\$3,383,116	\$4,315,075	78.4%	Low	\$483,418	\$0	\$21,012	\$264,804
2026	\$3,622,743	\$4,523,997	80.1%	Low	\$497,921	\$0	\$22,201	\$363,261
2027	\$3,779,605	\$4,648,342	81.3%	Low	\$512,859	\$0	\$23,612	\$222,931
2028	\$4,093,145	\$4,931,841	83.0%	Low	\$528,244	\$0	\$25,680	\$178,078
2029	\$4,468,992	\$5,281,254	84.6%	Low	\$544,092	\$0	\$26,986	\$511,343
2030	\$4,528,726	\$5,309,432	85.3%	Low	\$560,414	\$0	\$28,457	\$158,217
2031	\$4,959,381	\$5,714,068	86.8%	Low	\$577,227	\$0	\$30,958	\$205,106
2032	\$5,362,459	\$6,094,796	88.0%	Low	\$594,544	\$0	\$31,433	\$870,553
2033	\$5,117,883	\$5,814,153	88.0%	Low	\$612,380	\$0	\$32,309	\$107,931
2034	\$5,654,641	\$6,323,587	89.4%	Low	\$630,751	\$0	\$35,378	\$179,607
2035	\$6,141,165	\$6,787,863	90.5%	Low	\$649,674	\$0	\$36,677	\$739,804
2036	\$6,087,712	\$6,702,851	90.8%	Low	\$669,164	\$0	\$37,810	\$275,974
2037	\$6,518,712	\$7,107,235	91.7%	Low	\$689,239	\$0	\$40,910	\$127,523
2038	\$7,121,338	\$7,691,281	92.6%	Low	\$709,916	\$0	\$43,160	\$605,297
2039	\$7,269,117	\$7,815,806	93.0%	Low	\$731,214	\$0	\$40,792	\$1,709,521
2040	\$6,331,602	\$6,822,234	92.8%	Low	\$753,150	\$0	\$37,420	\$977,164
2041	\$6,145,009	\$6,569,165	93.5%	Low	\$775,745	\$0	\$34,992	\$1,433,924
2042	\$5,521,821	\$5,854,504	94.3%	Low	\$799,017	\$0	\$31,198	\$1,471,766
2043	\$4,880,271	\$5,096,382	95.8%	Low	\$822,988	\$0	\$31,112	\$241,343
2044	\$5,493,028	\$5,600,317	98.1%	Low	\$847,677	\$0	\$34,656	\$313,446
2045	\$6,061,915	\$6,063,092	100.0%	Low	\$873,108	\$0	\$37,932	\$387,773

Fiscal Year Start: 01/01/16

Interest:	0.6%	Inflation:	3.0%
-----------	------	------------	------

Reserve Fund Strength Calculations
(All values as of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Contribs.	Loans or Special Assmts	Interest Income	Reserve Expenses
2016	\$1,589,045	\$2,809,876	56.6%	Med	\$196,475	\$0	\$9,895	\$85,300
2017	\$1,710,115	\$3,080,611	55.5%	Med	\$196,475	\$0	\$9,541	\$445,218
2018	\$1,470,913	\$2,995,310	49.1%	Med	\$196,475	\$0	\$8,882	\$185,870
2019	\$1,490,400	\$3,180,108	46.9%	Med	\$196,475	\$0	\$9,181	\$125,500
2020	\$1,570,556	\$3,441,223	45.6%	Med	\$196,475	\$0	\$8,777	\$419,927
2021	\$1,355,881	\$3,415,760	39.7%	Med	\$196,475	\$0	\$8,195	\$184,209
2022	\$1,376,342	\$3,641,439	37.8%	Med	\$196,475	\$0	\$8,668	\$67,643
2023	\$1,513,842	\$4,003,338	37.8%	Med	\$196,475	\$0	\$8,504	\$397,372
2024	\$1,321,448	\$4,046,144	32.7%	Med	\$196,475	\$0	\$7,974	\$188,749
2025	\$1,337,149	\$4,315,075	31.0%	Med	\$196,475	\$0	\$7,839	\$264,804
2026	\$1,276,659	\$4,523,997	28.2%	High	\$196,475	\$0	\$7,179	\$363,261
2027	\$1,117,053	\$4,648,342	24.0%	High	\$196,475	\$0	\$6,641	\$222,931
2028	\$1,097,238	\$4,931,841	22.2%	High	\$196,475	\$0	\$6,657	\$178,078
2029	\$1,122,293	\$5,281,254	21.3%	High	\$196,475	\$0	\$5,805	\$511,343
2030	\$813,229	\$5,309,432	15.3%	High	\$196,475	\$0	\$5,008	\$158,217
2031	\$856,495	\$5,714,068	15.0%	High	\$196,475	\$0	\$5,127	\$205,106
2032	\$852,991	\$6,094,796	14.0%	High	\$196,475	\$0	\$3,104	\$870,553
2033	\$182,017	\$5,814,153	3.1%	High	\$196,475	\$0	\$1,361	\$107,931
2034	\$271,923	\$6,323,587	4.3%	High	\$196,475	\$0	\$1,687	\$179,607
2035	\$290,478	\$6,787,863	4.3%	High	\$196,475	\$0	\$113	\$739,804
2036	-\$252,738	\$6,702,851	0.0%	High	\$196,475	\$0	\$0	\$275,974
2037	-\$332,237	\$7,107,235	0.0%	High	\$196,475	\$0	\$0	\$127,523
2038	-\$263,285	\$7,691,281	0.0%	High	\$196,475	\$0	\$0	\$605,297
2039	-\$672,107	\$7,815,806	0.0%	High	\$196,475	\$0	\$0	\$1,709,521
2040	-\$2,185,153	\$6,822,234	0.0%	High	\$196,475	\$0	\$0	\$977,164
2041	-\$2,965,842	\$6,569,165	0.0%	High	\$196,475	\$0	\$0	\$1,433,924
2042	-\$4,203,291	\$5,854,504	0.0%	High	\$196,475	\$0	\$0	\$1,471,766
2043	-\$5,478,582	\$5,096,382	0.0%	High	\$196,475	\$0	\$0	\$241,343
2044	-\$5,523,450	\$5,600,317	0.0%	High	\$196,475	\$0	\$0	\$313,446
2045	-\$5,640,421	\$6,063,092	0.0%	High	\$196,475	\$0	\$0	\$387,773