

## Executive Summary

Association: Sunland Division 17 Owners Association Assoc. #: 19544-1  
Location: Sequim, WA  
# of Units: 103  
Report Period: January 1, 2012 through December 31, 2012

### Results

Projected Starting Reserve Balance: .....	\$176,000
Fully Funded Reserve Balance: .....	\$104,931
Reserve Deficit (Surplus) Per Unit: .....	\$(690)
Percent Funded: .....	167.7%
Recommended 2012 Monthly Reserve Contribution: .....	\$2,060
Recommended Special Assessment this year: .....	\$0
Most Recent Reserve Contribution Rate:.....	\$2,060

### Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves..... 1.00%  
Annual Inflation Rate ..... 3.00%

- This Reserve Study is based on the information provided to our firm, shown in the attached appendix, without oversight or review by Association Reserves, Inc. personnel.
- Because your Reserve Fund is 167.7% Funded (the ratio of actual Reserve cash to the calculated *deteriorated fraction* of your Reserve assets), this represents a strong position, above the 70-100% level where associations statistically enjoy fiscal stability.
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to maintain your Monthly Reserve contributions of \$2,060 with nominal annual increases (see Tables 4 & 5 herein).
- Reserve projects anticipated this year include: see following page