



Budget Disclosure

Twin Lakes
Federal Way, WA

For Fiscal Year 2023

The association does have a current reserve study for the upcoming fiscal year 2023, which meets the requirements of RCW 64.90.550. The study was prepared by Accurate Reserve Professionals, LLC on August 10, 2022.

For this fiscal year, the reserve study recommends annual contributions ranging from 70% Threshold Funding of \$46,400 to 100% Full Funding of \$49,600. For comparison, the association has budgeted annual reserve contributions of \$54,000. The budgeted contribution rate is anticipated to be sufficient to maintain a reserve balance above zero over the 30 year projection of the study.

Based on the findings of the reserve study, the association has a reserve funding deficiency of \$30,338 which is an average of \$22 per unit/home.

In addition to any regularly budgeted contributions to reserves, the reserve study does not recommend a special assessment. Any recommended special assessments are detailed as follows:

n/a

The association did not budget for a special assessment this fiscal year. Any budgeted special assessments are detailed as follows:

n/a

This disclosure was prepared by Karen McDonald, CMCA, AMS, PCAM, RS of Accurate Reserve Professionals, LLC on October 12, 2022.

*****Current surplus or deficit is calculated on an average per unit/home. If the association calculates its assessments based on a fraction or percentage that varies by unit, it should calculate the current deficit or surplus based on that schedule. To do so, multiply the total surplus or deficit by the fraction or percentage allocable to each unit.**