# **MERCER PARK**

BELLEVUE, WASHINGTON

# STATUTORY MINIMUM RESERVE STUDY WITHOUT SITE VISIT JANUARY, 2012

Last Site Visit: JANUARY, 2009



PREPARED BY: **BOB STEIMER, RESERVE SPECIALIST**M.S. Civil Engineering, Professional Engineer

FRANK MASSARO

B.S. Arch, B.A. Arch, Registered Architect

UPDATED WITHOUT SITE VISIT BY: **JOHN LEONARD, RESERVE SPECIALIST**B.Sc. University of Massachusetts

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## **EXECUTIVE SUMMARY**

Name:	Mercer Park
Date:	January, 2012
Level of Reserve Study:	Level III – Update without Visit
Number of Units:	122
Current Reserve Account Balance at Time of Study:	\$663,000
Fully Funded Balance:	\$969,082
Percent Funded at Time of Study:	68%
Funding Status:	Well Funded
Planned or Implemented Special Assessment:	None
Interest / Inflation Assumption (Yr 0-1):	2% / 3%
Interest / Inflation Assumption (Yr 2-30):	4% / 5%
Annual Budgeted Contribution Rate (2012):	\$164,500
Recommended 2013 Contribution:	\$134,100
Recommended Special Assessment:	None
2013 Baseline Funding Plan Contribution Rate:	\$127,700
2013 Full Funding Plan Contribution Rate:	\$134,700

Reserve Consultants, Ltd performed an initial Reserve Study for Mercer Park in 2009. Reserve Consultants prepared an update without site visit in May, 2010. This update was completed without a site visit to comply with the Reserve Study Amendment to the Washington Condominium Act and adjust the funding projections for actual conditions. The Association has 122 units and was constructed in about 1990.

The recommended contribution is to obtain or maintain a level of threshold funding where one year's reserve contribution is kept in the reserve account at all times. The study's fiscal year is a calendar year. A Baseline Funding Plan is the minimum contribution necessary to keep a reserve balance above zero. A Full Funding Plan is the minimum contribution to achieve 100% funded within 30 years.

Generally, associations that are:

60% or more "Funded" are considered reasonably well funded;

25% to 60% "Funded" are considered adequately funded;

25% or less "Funded" are considered at high risk for special assessment.

The Association's starting reserve fund balance was provided by the Association.

Several sources were used to prepare cost estimates, including:

- RS Means Building Construction Cost Data from the study year;
- Actual bids or costs experienced by the Association as provided by its representatives;
- Costs experienced by similar associations in the Greater Puget Sound area;
- Experience and professional judgment.

This Reserve Study meets the requirements of the Washington Condominium Act, and was prepared by a Reserve Study Professional.

The Washington Condominium Act (RCW 64.34.382) required content is:

- (a) A reserve component list, including quantities and estimates for useful life of each reserve component, remaining useful life of each reserve component, and current repair and replacement cost for each component;
- (b) The date of the study and a statement that the study meets the requirements of this section;
- (c) The level of reserve study performed: (i) Level I: Full reserve study funding analysis and plan; (ii) Level II: Update with visual site inspection; (iii) Level III: Update with no visual site inspection;
- (d) The association's reserve account balance;
- (e) The percentage of the fully funded balance that the reserve account is funded;
- (f) Special assessments already implemented or planned;
- (g) Interest and inflation assumptions;
- (h) Current reserve account contribution rate;
- (i) Recommended reserve account contribution rate;
- (j) Projected reserve account balance for thirty years and a funding plan to pay for projected costs from those reserves without reliance on future unplanned special assessments; and
- (k) Whether the reserve study was prepared with the assistance of a reserve study professional.

The Washington Condominium Act requires the following disclosure in every reserve study:

"This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component."

Many sources have been used in compiling this report. These include:

- 1. Site visit and inspection of facilities.
- 2. Conference with management personnel and/or board members.
- 3. Review of architectural plans of the buildings if made available.
- 4. Review of the declaration for the condominium.
- 5. Generally accepted construction, maintenance and repair guidelines.

This Reserve Study is not a report on the condition of the buildings maintained by the Association, nor a detailed report of repairs necessary to the building. This Reserve Study is also not an investigation into or comment on the quality of the construction of the condominium, nor whether the construction complies with the building code or the requirements of the Washington Condominium Act.

The observations made by Reserve Consultants are limited to a visual inspection of a sample of the building's components. Unless informed otherwise, our assumption is that the condominium is constructed in substantial compliance with the building code and industry standards, and that it will receive ordinary and reasonable maintenance and repair by the Association. These assumptions include that most building components will achieve their normal useful lives for like components in the Puget Sound area, and that they will be replaced when necessary to prevent damage to other building components.

It is important to note that the long term nature of this study requires that certain assumptions and predictions be made about future events. Since there can be no guarantees that these future events will actually occur as assumed, it is important that this analysis be viewed in light of the circumstances under which it was conducted. Reasonable effort has been made to insure that the conclusions of this report are based on reliable information and sound reasoning.

### COMPONENTS INCLUDED IN THE RESERVE STUDY:

**For Condominiums**, Reserve Studies are required to include the follow components: roofing, painting, paving, decks, siding, plumbing, windows, and any other reserve component that would cost more than one percent of the annual budget for major maintenance, repair, or replacement (RCW 64.34.382).

**For Homeowners Associations**, Reserve Studies are required to include any component that would cost more than one percent of the annual budget, not including reserve funding (RCW 64.38).

The list of included components may be found on the Fully Funded Balance Table or on the 30-year spreadsheets. If one of these reserve components is not included, the study should include commentary explaining its exclusion.

# **COMPONENTS EXCLUDED FROM THE RESERVE STUDY:**

The following components qualify for inclusion, but have been excluded for the following reasons:

Component 6.1.2, Exterior Decks - Surfaces - Responsibility of Owners

Component 8.3.1, Garage Doors – Responsibility of Owners

Component 8.5.1, Exterior Windows – Responsibility of Owners

Component 2.9.1, Lawns & Landscape – Maintained annually through operating budget

Component 6.1.2, Exterior Doors – Expected to last longer than the 30-year reserve timeline

# 2011 Changes in State Law Relating to Reserve Studies and Budgets for "New Act" Condominiums and HOAs

In April 2011, the Washington State government made changes to the Condominium Act and the Homeowners' Association Act (ESHB 1309). The changes affect the content within Reserve Studies, add reporting of the Reserve Study results as part of the budgeting summary to owners, and extend the Reserve Study requirements to homeowners' associations with significant assets.

What follows are summaries for each section of the law to help those familiar with the current requirements learn what has changed in the amendments. It is not a substitute for legal advice from an attorney. The entire original act as passed may be found here (Session Law): <a href="http://dlr.leg.wa.gov/billsummary/default.aspx?year=2011&bill=1309">http://dlr.leg.wa.gov/billsummary/default.aspx?year=2011&bill=1309</a> You may also contact us for a copy of the changed law.

There are 15 sections of the new law, which is brief:

- Sec. 1: Adding/modifying definitions of terms in the Condominium Act
- Sec. 2: Requiring Reserve Study information to be part of Condominium budget summaries provided to owners
- Sec. 3: Establishing a Condominium's reserve account is optional, but must be in the association's name if made
- Sec. 4: Changing required content in Condominium Reserve Studies
- Sec. 5: Allowing Condominiums to make an unscheduled withdrawal of reserve funds to pay for maintenance requirements
- Sec. 6: Housekeeping changes to reflect changes in section numbers
- Sec. 7: Adding/modifying definitions of terms in the Homeowners' Association Act
- Sec. 8: Requiring Reserve Study information to be part of the HOA budget summaries provided to owners
- Sec. 9: Requiring HOAs to obtain and update reserve studies annually, like Condominiums
- Sec. 10: Setting the required content in HOA Reserve Studies
- Sec. 11: Allowing unscheduled withdrawal of reserve funds to pay for maintenance requirements and allowing for other purposes if the HOA adopts a payback plan and notifies owners
- Sec. 12: Allowing HOA owners to demand a Reserve Study
- Sec. 13: Removing liability for association representatives (boards/officers/advisors/etc) who fail to comply with these requirements
- Sec. 14: Exempting HOAs who meet certain conditions from these changes
- Sec. 15: Making this act a requirement as of January 1, 2012

The legend for reading the law:

... -- Content omitted either because of no change, only grammar changes, or only changes because of section renumbering due to insertion or deletion

((Example)) – Example would have been deleted in the new version of the act

<u>Example</u> – Example would have been added in the new version of the act



### **DISCLOSURES**

- 1 RESERVE CONSULTANTS ALSO PROVIDES CONSTRUCTION INSPECTION SERVICES FOR CONDOMINIUMS, AND DOES DESIGN AND CONSTRUCTION OVERSIGHT FOR MAJOR REPAIR PROJECTS INCLUDING ROOFING, DECKS, AND BUILDING ENVELOPE REPLACEMENT.
- 2 KEN HARER, A PRINCIPAL OF RESERVE CONSULTANTS, LTD., IS ALSO THE MANAGING MEMBER OF CONDOMINIUM LAW GROUP, PLLC, A LAW FIRM THAT PROVIDES LEGAL SERVICES TO CONDOMINIUMS AND OTHER COMMUNITY ASSOCIATIONS.
- 3 NO SHAREHOLDER OR EMPLOYEE OF RESERVE CONSULTANTS, LTD., HAS ANY INTEREST IN, OR OBLIGATION TO ANY CONSTRUCTION COMPANY, MANAGEMENT COMPANY, OR DEVELOPMENT ENTITY THAT CREATES CONDOMINIUMS.
- 4 RESERVE CONSULTANTS HAS BEEN A MEMBER OF COMMUNITY ASSOCIATION INSTITUTE SINCE ABOUT 1993, AND HAS PERFORMED WORK FOR MANY ASSOCIATION MANAGERS.
- 5 THE REPORT ONLY COMPLIES WITH THE REQUIREMENTS FOR RESERVE STUDIES AS SET FORTH BY WASHINGTON STATE LAW. THE REPORT MAY NOT COMPLY WITH NATIONAL STANDARDS FOR RESERVE STUDIES AS SET FORTH BY THE COMMUNITY ASSOCIATION INSTITUTE OR THE ASSOCIATION OF PROFESSIONAL RESERVE ANALYSTS.
- 6 THIS REPORT AND ANALYSIS IS BASED UPON OBSERVATIONS OF THE VISIBLE AND APPARENT CONDITION OF THE BUILDING AND ITS MAJOR COMPONENTS ON THE DATE OF THE INSPECTION. ALTHOUGH CARE HAS BEEN TAKEN IN THE PERFORMANCE OF THIS INSPECTION, RESERVE CONSULTANTS, LTD. (AND/OR ITS REPRESENTATIVES) MAKE NO REPRESENTATIONS REGARDING LATENT OR CONCEALED DEFECTS WHICH MAY EXIST AND NO WARRANTY OR GUARANTEE IS EXPRESSED OR IMPLIED. THIS REPORT IS MADE ONLY IN THE BEST EXERCISE OF OUR ABILITY AND JUDGMENT. CONCLUSIONS IN THIS REPORT ARE BASED ON ESTIMATES OF THE AGE AND NORMAL WORKING LIFE OF VARIOUS ITEMS OF EQUIPMENT AND APPLIANCES. PREDICTIONS OF LIFE EXPECTANCY AND THE BALANCE OF USEFUL LIFE ARE NECESSARILY BASED ON INDUSTRY AND/OR STATISTICAL COMPARISONS. IT IS ESSENTIAL TO UNDERSTAND THAT ACTUAL CONDITIONS CAN ALTER THE USEFUL LIFE OF ANY ITEM. PREVIOUS USE/MISUSE, IRREGULARITY OF SERVICING, FAULTY MANUFACTURE, UNFAVORABLE CONDITIONS, ACTS OF GOD AND UNFORESEEN CIRCUMSTANCES MAKE IT IMPOSSIBLE TO STATE PRECISELY WHEN EACH ITEM WOULD REQUIRE REPLACEMENT. THE CLIENT HEREIN SHOULD BE AWARE THAT CERTAIN COMPONENTS WITHIN THE ABOVE REFERENCED PROPERTY MAY FUNCTION CONSISTENT WITH THEIR PURPOSE AT THE TIME OF THE INSPECTION, BUT DUE TO THEIR NATURE ARE SUBJECT TO DETERIORATION WITHOUT NOTICE.
- 7 UNLESS OTHERWISE NOTED, ALL BUILDING COMPONENTS ARE ASSUMED TO MEET THE BUILDING CODE REQUIREMENTS IN FORCE AT THE TIME OF CONSTRUCTION. INFORMATION PROVIDED BY THE CLIENT IS ASSUMED TO BE ACCURATE AND RELIABLE.
- 8 CONCLUSIONS REACHED IN THIS REPORT ASSUME RESPONSIBLE OWNERSHIP AND COMPETENT MANAGEMENT OF THE PROPERTY. INFORMATION PROVIDED TO US BY OTHERS IS BELIEVED TO BE RELIABLE, BUT WE ASSUME NO RESPONSIBILITY FOR ACCURACY THEREOF. INACCURACIES, OR MATERIAL ISSUES NOT DISCLOSED FOR THE PREPARATION OF THIS REPORT, MAY CAUSE A DISTORTION OF THE ASSOCIATION'S SITUATION.

Fully Funded Balance Calculations MERCER PARK

COMPONENT DESCRIPTION	Quantity	Unit	REPAIR CYCLE	REMAINING USEFUL LIFE	CURRENT REPLACE COST	FULLY FUNDED BALANCE
ASPHALT PAVING	55620	SF	6	3	\$ 23,503	\$ 11,75
SITE FIXTURES - FOUNTAIN REPAIR	1	LS	5	4	\$ 5,000	\$ 1,000
LAWNS/LANDSCAPE	1	LS	0	0	\$ -	\$ -
ROCKERY WALLS	1	LS	10	2	\$ 6,757	\$ 5,40
CONCRETE PAVING	8165	SF	6	3	\$ 5,263	\$ 2,63
TRASH ENCLOSURES	5	EA	6	0	\$ 4,279	\$ 4,27
EXTERIOR DECKS - SURFACES	7925	SF	0	0	\$ -	\$ -
EXTERIOR DECKS - STUCTURAL	7925	SF	5	4	\$ 11,000	\$ 2,20
VINYL SIDING - REPAIRS	120000	SF	7	2	\$ 52,703	\$ 37,64
VINYL SIDING - REPLACE	120000	SF	40	23	\$ 1,317,590	\$ 559,97
EXTERIOR STAIRS	36	EA	4	3	\$ 52,878	\$ 13,21
GUTTERS/DOWNSPOUTS - REPAIR	7420	LF	5	О	\$ 6,164	\$ 6,16
GUTTERS/DOWNSPOUTS - REPLACE	7420	LF	25	10	\$ 61,638	\$ 36,98
ROOFING - REPAIRS	696	SQ	5	3	\$ 19,902	\$ 7,96
ROOFING - REPLACE	696	SQ	25	18	\$ 398,025	\$ 111,44
GARAGE DOORS	0	EA	0	О	\$ -	\$ -
UNIT ENTRY DOORS	122	UNITS	0	О	\$ -	\$ -
EXTERIOR WINDOWS	122	UNITS	0	О	\$ -	\$ -
DOORS/WINDOWS	515	SF	30	9	\$ 19,139	\$ 13,39
EXTERIOR PAINT	122	UNITS	7	2	\$ 112,614	\$ 80,43
CHIMNEYS - REPAIR	32	EA	7	19	\$ 5,141	\$ -
CHIMNEYS - REPLACE	32	EA	20	12	\$ 51,409	\$ 20,56
SIGNAGE	1	LS	8	5	\$ 8,472	\$ 3,17
MAILBOXES	122	EA	20	7	\$ 6,909	\$ 4,49
CABANA INTERIOR - PARTIAL	1	LS	20	7	\$ 10,745	\$ 6,98
CABANA INTERIOR - FULL	1	LS	20	17	\$ 21,490	\$ 3,22
CABANA FURNISHINGS	1	LS	10	2	\$ 5,631	\$ 4,50
PLUMBING	1	LS	6	1	\$ 7,883	\$ 6,56
FIRE PROTECTION	1	LS	7	1	\$ 5,631	\$ 4,82
ELECTRICAL	17	BLDG	7	О	\$ 13,401	\$ 13,40
EXTERIOR LIGHTING	122	EA	10	7	\$ 15,800	\$ 4,74
RESERVE STUDY	1	LS	3	О	\$ 2,101	\$ 2,10

ACTUAL RESERVE BALANCE = \$ 663,000

PERCENT FULLY FUNDED = 68% 1/19/2012

#### **ABBREVIATION KEY**

EA each LS lump sum SQ roofing square

BLDG building SF square foot SY square yard

LF linear foot

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Reserve Study Projections

\*\*Reserve Consultants, Ltd.\*\*

LLOWING FOR INFLATION

CYCLE   RPP   CO   1   CYCLE   RPP   CYCLE   S   4   C   C   S   S   S   S   S   S   S   S	\$2015 \$26,689 \$5,976 \$60,047	2016	Δ,	ع				
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STEER PAYER STOWN REPAIR	\$26,689 \$5,976 \$60,047	-	2017	2018	2019	2020	2021	2022
Contract	\$5,976						\$35,766	
NAME	\$5,976	\$5,962					\$7,609	
CONCRETE AVAILS CONCRETE PAVING TRASH ENCLOSURES EXTERIOR DECKS. SURFACES EXTERIOR DECKS SURFACES EXTERIOR STARRS OUTTERS/DOWNSPOUTS - REPLACE EXTERIOR WINDOWS EXTERIOR PAINT EXTERIOR LIGHTING EXTERIOR LIGHT	\$5,976							
TASH FECTORINES   6   3   44,279	\$5,976							
TRASH ENCLOSHES   6   0   84,279	\$60,047			Charles Bellerin			\$8,009	
EXTERIOR DECKS - SURFALES  EXTERIOR DECKS - SURFALES  EXTERIOR DECKS - SURFALES  EXTERIOR STARIS  EXTERIOR STARIS  EXTERIOR STARIS  EXTERIOR STARIS  EXTERIOR STARIS  EXTERIOR SEPARA  GUITTES/DOWNSPOUTS - REPARA  SOCIENCE - REPAIRS  CHIMMENS - REPAIR  CHIMMENS - REPAIR  CHIMMENS - REPAIR  CARANA INTERIOR - PARTIAL  CABANA INTERIOR - PARTIAL  CABANA INTERIOR - FULL  CABANA INTERIOR - FULL  CABANA INTERIOR - STUDI  EXTERIOR LIGHTING  BENEROLING  TOTAL EXPENDED BY YEAR  SESSION  SERVE STUDI  RESERVE STUDI  TOTAL EXPENDED BY YEAR  SESSION  RESERVE STUDIAL RESERVE CONTINE  RESERVE STUDIAL RESERVE CONTINE  SESSION  RESERVE STUDIAL RESERVE CONTINE  SESSION  SESSION	\$60,047			\$5,626				
VINTUS ISDING - REPLACE	\$60,047	011					010	
VINTE SIDING - REPARKS   40	\$60,047	\$13,116					\$16,740	
VINTE SIGNAL SEPLACE	\$60,047						\$80,203	
## STEEROR FAINTS  GUTTESCOOMSPOUTS - REPLACE  GUTTESCOOMSPOUTS - REPLACE  GUTTESCOOMSPOUTS - REPLACE  EASTEROR PAINT  EXTERIOR PAINT  CHIMNE'S - REPLACE  SIGNAGE  BY 12  SIGNAGE  RESERVE STUDY  TOTAL EXPENDED BY YEAR  FEESTING AND TOTAL EXPENDED BY YEAR  FEETING AND TOTAL AND TOT	\$60,047							
CHITEKS/DOWNSPOUTS - REPARE   5 0 86.164					\$72,987			
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ROOFING-REPAIRS   5   3   8   8   8   8   8   8   8   8   8								\$98,490
CARRY DOORS	\$22,600					\$28.844		
UNIT DETITY DOURS	SAME TO SERVE							
UNIT ENTRY DOORS  DOORS/WINDOWS  DOORS/WINDOWS  SOCIATION  T 19  STERIOR PAINT  T 19  T 19								
EXTERIOR WINDOWS   30 9   9   9   9   9   9   9   9   9   9								
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COMMAND   COMM								
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CABANA INTERIOR - PARTIAL   20			\$10,607		40 527			
CABANA INTERIOR - PARTIAL   20					20,000			
CARGANA FURNSIANS					\$14,032			
Common								
FIRE PROTECTION         7         1         \$5,800           ELECTRICAL         7         0         \$13,401         \$5,800           EXTERIOR LIGHTING         3         0         \$2,101         \$2,101           RESERVE STUDY         TOTAL EXPENDED BY YEAR         \$55,947         \$13,919           ANNUAL RESERVE CONTRIB         \$165,000         \$816,199           RESERVE EXPENDITURES         \$134,100					\$10 881			
The TROIT CALL   EXTERIOR LIGHTING		l			00,014	40101		
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10					410,430			
TOTAL EXPENDED BY YEAR \$25,947 \$13,919 CARRY OVER RESERVES \$663,000 \$816,199 ANUAL RESERVE CONTRIB \$164,500 \$134,100 RESERVE PEPENDINUES \$25,947 \$13,919	42 386			42 762	\$21,809		43 198	
\$663,000 \$816,199 \$164,500 \$134,100 \$25,947 \$13,919	\$117.698	\$19.078	\$18324	\$8 388	\$148 544	\$37.005	\$352 023	\$108 340
\$164,500 \$134,100 \$25,947 \$13,919	П	П	\$1 187 190	\$1 382 246	\$1 603 552	\$1 699 481	\$1 922 181	\$1 842 094
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\$801,553 \$936,380 \$				\$1,545,007	\$1,634,715	\$1,851,168	\$1,768,285	\$1,941,788
\$14,646 \$17,526 \$37,129		-1	- 1	\$58,545	\$64,765	\$71,013	\$73,809	\$75,678
\$816,199 \$953,905 \$939,651	\$ 1,007,987	\$1,187,190	\$1,382,246	\$1,603,552	\$1,699,481	\$1,922,181	\$1,842,094	\$2,017,465
YRS: 0-1 2-30								
1.03	1.14	1.19	1.25	1.31	1.38	1.45	1.52	1.60
INTEREST RATE MULTIPLIER 0.02 0.04	COPYRIGH	COPYRIGHT 2012 Reserve Consultants Ltd.	re Consultant	s Ltd.				
NOTES:  1. Year zero carry over balance is the current actual reserve balance as reported to Reserve Consultants Ltd.	eported to Reserve	Consultants Ltd.						

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Reserve Consultants, Ltd. 30-YEAR SPREADSHEET ALLOWING FOR INFLATION

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Main			12	13	4	15	16	17	18	19	20
## STOCHTAIN REPAIR  ## STOCHT		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
FOUNTAIN REPAIR  \$11,903  WE RESERVE EXPLACE  \$10,733  \$10,733  \$10,733  \$10,733  \$10,733  \$112,653  \$113,653  \$113,						\$47,930					
##EEFENCE					\$9,711					\$12,394	
Fig.			\$11,903								
SPOUTS REPARTS SPOUTS REPARTAL RESERVE EXPERIENCE SPOUTS REPARTAL RESERVE R			47 530			\$10,733			610 103		
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FEPALOE SPOUTS - REPLACE SPOUTS - REPLACE RS SPOUTS - REPLACE RS SPOUTS - REPLACE RS NWS NWS NWS NWS NWS NWS NWS NWS NWS NW					\$21,364		4			\$27,267	
Septiment   Sept							\$112,853				
SPOUTS - REPAIR RS ACE	_	\$88,716				\$107,835				\$131,074	
SPOUTS - REPLACE  SSOUTS - REPLACE  SSOUTH RESERVE EXPERIENCE \$15,671  NR - PARTIAL  SS - 919  S1 14,582  A CLARY OVER RESERVE EXPERS \$2,010,768 \$2,23,0477  ANNUAL RESERVE EXPERSE \$2,010,768 \$2,23,0477  SS - 20,017,645 \$2,20,017,645  SS - 20,017,645  SS - 20,017,645  SS - 20,017,645  SS - 20,017,645  SS - 20,01						\$12,571					\$16,044
RESTRICT   S				436 813					446 984		
NRS NWS NRS NRS NRS NRS NR RR-PARTIAL RR-PARTIAL RR-PULL S9,919 S14,582  NG CARY OVER RESERVE S. S2,017,465 ACCUMULATE RESERVE S. S2,017,465 ACCUMULATE SRESERVE EXPERIENCE S. S2,017,765 ACCUMULATE S. S2,017,765 S1,779 S1,779 S1,779 S1,779 S1,779 S1,779 S1,779 S1,779 S1,779 S1,739 S1,23,627 S2,017,765 S2,017,765 S2,017,765 S2,017,767 S2,017,77 S2,017 S2				0.00					\$939,650		
RESERVE EXPERED BY YEAR   \$88,716   \$10,567   \$10,483   \$10,483   \$10,000   \$10,000   \$10,483   \$10,000											
## \$90,564 \$15,671  R. PARTAL  R. S. P. J.											
NR - PARTIAL   \$9,919   \$115,671   \$10,000   \$11,463   \$115,671   \$11,463   \$114,682   \$115,671   \$114,683   \$114,582   \$114,683   \$114,693   \$114,633											
RE-PARTAL   \$9,919   \$15,671							\$241.140				
ACE \$90,564 \$15,671  R. PARTIAL  R. PARTIAL  N. FULL  N. FULL  N. FULL  N. FULL  S. 9,919  S. 14,582  S. 11,483  N. G. S. S. 10,048  ACMYON WERSENNE'S \$2,017,465 \$2,230,477 \$4,225 \$2,009.75 \$3,23,993  ACMULA ITREST EARLE DATE S. 14,184 \$123,627 \$4,285 \$3,200,307 \$3,293,475 \$4,285 \$3,200,307 \$3,293,475 \$4,287										\$12,744	
S15,671   S16,071   S16,072   S16,	10.3.1 CHIMNEYS - REPLACE		\$90,564								
NR - PARTAL  NR - FALL  NR - FALL  S	10.4.1 SIGNAGE			\$15,671							
NR - Full.  NA  NA  NA  TOTAL EXPENDED BY YEAR  S88,716  S18,045,825  TOTAL EXPENDED BY YEAR  S88,716  S18,045,825  TOTAL EXPENDED BY YEAR  S88,716  S18,045,825  ANULAL IPPESTRYCE CONTRIB  S18,045,827  S24,035,645  S25,017,465  S25,034,77  S24,035,45  S25,017,465  S25,017,465  S25,017,465  S25,017,465  S25,017,465  S25,017,467  S25,017,47  S26,017,47  S26,017,487  S2	12.6.1 CABANA INTERIOR - PARTIAL										
NG   STATE	12.6.1 CABANA INTERIOR - FULL							\$48,316			
NG  S3,702  S6,029  S1,483  NG  S3,702  S1,483  S26,029  S4,285  TOTAL EXPENDED BY YEAR  S88,716  S123,627  S1,036  S2,230,477  S2,427,540  S2,701,675  S3,000,505  S3,000,595  S3,000,595  S3,000,597  S3,000,597  S1,947,894  S3,203,973  S3,000,597  S1,1940  S3,2393  S4,285  S4,285  S4,285  S4,087  S3,000,597  S3,000,597  S3,000,597  S1,1940  S3,203,097  S1,1940  S1,203,097  S1,1940  S1,203,097  S1,703  S2,203,77  S1,799  S1,203,097  S1,203,097  S2,203,697  S2	12.6.2 CABANA FURNISHINGS		\$9,919								
NG  TOTAL EXPENDED BY YEAR  TO	15.2.1 PLUMBING			\$14,582						\$19,541	
NG  TOTAL EXPENDED BY YEAR  \$88,716  \$13,702  \$4,285  \$4,285  \$4,285  ANNUAL RESERVES  \$2,017,465  \$2,29,455  ANNUAL RESERVES  \$2,017,465  \$2,99,765  \$2,99,765  \$2,99,765  \$2,99,765  \$2,99,765  \$2,99,765  \$2,99,765  \$2,99,765  \$2,99,765  \$2,0	15.4.1 FIRE PROJECTION				000 000	\$11,483					
STATE	16.5.1 EXTERIOR LIGHTING				\$20,02\$			\$35 524			
\$88.716 \$123.627 \$67,066 \$57,104 \$194.837 \$353.993 \$2,017,465 \$2,230,477 \$2,427,540 \$2,701,675 \$3,000,095 \$3,200,97 \$2,18,43 \$2,230,477 \$2,40,284 \$25,2666 \$3,600,097 \$3,33,993 \$88,716 \$123,627 \$57,004 \$194,837 \$33,993 \$83,293 \$91,334 \$100,577 \$111,990 \$12,1799 \$16,550 \$2,230,477 \$2,427,540 \$2,701,875 \$3,009,626 \$3,202,097 \$3,233,468 \$	20.1.1 RESERVE STUDY		\$3,702			\$4,285			\$4,961		
\$2.07.465 \$4,220,477 \$2,427.540 \$7.70,1875 \$3,009,656 \$3,202,097 \$2,218.435 \$2.29,337 \$240,844 \$5.25,066 \$2.55,099 \$3,53,995 \$2,540,184 \$2,33,540,1875 \$2,601,280 \$3,105,880 \$1,105,880 \$1,105,897,580 \$12,107,99 \$1,107	TOTAL EXPENDED BY YEAR	\$88,716	\$123,627	\$67,066	\$57,104	\$194,837	\$353,993	\$83,841	\$1,001,698	\$203,020	\$16,044
\$28,18,435 \$228,337 \$240,824 \$252,286 \$252,886 \$252,186 \$31000,239 \$3105,889	CARRY OVER RESERVES	\$2,017,465	\$2,230,477	\$2,427,540	\$2,701,875	\$3,009,626	\$3,202,097	\$3,253,468	\$3,596,667	\$3,032,309	\$3,275,703
\$88,716 \$123,627 \$87,066 \$57,104 \$194,837 \$323,93 \$2,47,184 \$28,627 \$2,601,298 \$2,897,637 \$33,080,299 \$13,16,888 \$88,323 \$91,334 \$100,577 \$111,990 \$17,799 \$17,65,580 \$12,230,477 \$2,427,540 \$2,701,875 \$5,009,626 \$3,202,097 \$3,233,468 \$1	ANNUAL RESERVE CONTRIB	\$218,435	\$229,357	\$240,824	\$252,866	\$265,509	\$278,784	\$292,723	\$307,360	\$325,728	\$338,864
\$\text{\$1,47,164}\$ \text{\$2,545,206}\$ \text{\$2,601,297}\$ \text{\$1,1090}\$ \text{\$2,536,206}\$ \text{\$3,602,292}\$ \text{\$5,602,292}\$ \text{\$5,602,292}\$ \text{\$6,200,297}\$ \text{\$10,290}\$ \text{\$10,290}\$ \text{\$10,290}\$ \text{\$10,290}\$ \text{\$2,626,500}\$ \text{\$2,200,477}\$ \text{\$2,627,540}\$ \text{\$2,701,875}\$ \text{\$5,009,626}\$ \text{\$1,202,097}\$ \text{\$3,233,468}\$ \text{\$5,629}\$	RESERVE EXPENDITURES		\$123,627	\$67,066	\$57,104	\$194,837	\$353,993	\$83,841	\$1,001,698	\$203,020	\$16,044
\$100,277 \$111,390 \$121,739 \$126,300 \$2,701,875 \$3,009,626 \$3,202,097 \$3,253,468 \$	ACCUMULATED RESERVES		\$2,336,206	\$2,601,298	\$2,897,636	\$3,080,299	\$3,126,888	\$3,462,351	\$2,902,329	\$3,152,017	\$3,598,523
	YEAR END BALLON	\$2,230,477	\$2,427,540	\$2,701,875	\$3,009,626	\$3,202,097	\$3,253,468	\$3,596,667	\$3,032,309	\$3,275,703	\$3,736,007
168 176 185 194 204 214		1.68	1.76	1.85	1 94	2.04	2.14	2.25	2.36	2 48	2 60
COPYRIGHT 2012 Reserve Consultants Ltd.	INTEREST RATE MULTIPLIER		•		COPYRIG	HT 2012 Rese	erve Consultant			i	i
NOTES: 1. Year zero carry over balance is the current actual reserve balance as reported to Reserve Consultants Ltd.	-		1. Year zero carn	v over balance is t	he current actual	reserve balance	as reported to R	eserve Consultar	nts Ltd.		
			2 Year zero resen	e contribution is tha	it estimated for the	remainder of the	year, following prep	oaration of this rep	ort		

MERCER PARK

Reserve Consultants, Ltd. 30-YEAR SPREADSHEET ALLOWING FOR INFLATION

E. COMPONENT NAME	27 28		30
STATE   STAT			>
SEGION   SEGION   SEGION   SEGION   STATE   PANIM   SEGION   STATE   SEGION   SEGION   STATE   STATE   SEGION   STATE   SEG		2041	2042
LAMNS/LAMDONS LAMNS/LAMDONS ROCKERY WALLS RO	\$86,075		
ROCKERY WALLS ROCKERY WALLS ROCKERY WALLS ROCKERY AND SCAPE ROCKERY WALLS ROCKERY WALLS ROCKERY WALLS ROCKERY WALLS RANGE SERVER ROCKERY WALLS RETRIENDER CIKES - SURFACES RETRIENDER CIKES - STUCTURAL STERROR DECKS - SURFACES RETRIENDER CIKES - STUCTURAL STERROR DECKS - SURFACES ROCKERY - REPLACE ROCKERY - REPLACE ROCKING - REPLACE ROC		\$20,189	
The colone of			
EXTERIOR DECK SURFACES EXTERIOR SURFACES EXTERIOR SURFACES EXTERIOR SURFACES EXTERIOR SURFACES EXTERIOR SURFACES EXTERIOR PARTIAL EXTERIOR PARTIAL EXTERIOR PARTIAL CABANA INTERIOR - PARTIAL CABANA	\$19,274		
EXTERIOR DECKS - SURFACES EXTERIOR DECKS - SURFACES EXTERIOR DECKS - STACTURAL WITH SIDING - REPLACE EXTERIOR STARS EXTERIOR STARS EXTERIOR STARS GUTTES/CONVINSPOUTS - REPLACE SACONING - REPLACE CARRY OVER REPLACE SACONING - REPLACE SACONING			\$18,143
STATE OF S		944 415	
VINIT. SIGNAY - REPLACE GUTTERS/DOWNSPOUTS - REPLACE ROOFING - REPLACE GUTTERS/DOWNSPOUTS - REPLACE ROOFING - REPLACE GUTTERS/DOWNSPOUTS - REPLACE EXTERIOR WINDOWS EXTERIOR WINDOWS EXTERIOR WINDOWS EXTERIOR WINDOWS EXTERIOR WINDOWS EXTERIOR WINDOWS CHIMICRYS - REPLACE SIGNAGE CHIMICRY - REPLACE SIGNAGE CHIMICRY - REPLACE SIGNAGE CHIMICRY - REPLACE SIGNAGE CABANA INTERIOR - PARTIAL CABANA IN		344,413	6222 443
ENTERIOR STARS GUTTES/CONVINSPOUTS - REPAIR GOOGNEG - REPAIRS ROCKING - REPAIRS ROCKING - REPAIRS GARAGE DOORS BOODS/ANNIDOWS EXTERIOR PAINT CHIMINE'S - REPAIR CHAINE'S - REPAIR CARANA INTERIOR - PARTAL CARANA INTERIOR - PARTAL CARANA INTERIOR - FAITAL CARRY OVER RESERVE S \$37.36,007 \$41.01,355 \$45.664  CARRY OVER RESERVE EXPENDING \$35.736,007 \$41.01,355 \$45.664  CARRY COUNTINESS \$45.337,704 \$46.873.14 \$70.805 \$45.664  CARRY COUNTINESS \$1.704 \$4.687.314 \$70.805 \$45.664			\$5.53,44
STOLATE	\$193,656		
SCHOOL   S			\$26 134
ROOFING - REPAIRS         \$59,965           ROOFING - REPAIRS         \$59,965           GARAGE DOORS GARAGE DOORS EXTERIOR PURIT CHILMINE'S - REPAIR CHILMINE'S - REPAIR CABAVA INTERIOR - PARTAL CABAVA INTERIOR - PARTAL CABAVA INTERIOR - PARTAL CABAVA INTERIOR - PARTAL CABAVA INTERIOR - FALTAL CABAVA INTERIOR - FALTAL SIG-157         \$26,187           FILE PROTECTION ELECTRICAL CARRY OVER RESERVE S1,736,007         \$16,157         \$26,187           FILE PROTECTION STERRICE STUDY TOTAL EXPENDED BY YEAR         \$16,157         \$46,664           CARRY OVER RESERVE S1,736,007         \$41,101,355         \$45,037         \$56,648           RESERVE STUDY TOTAL EXPENDED BY YEAR         \$144,134         \$51,704         \$46,873,14         \$70,805         \$46,664           CARRY OVER RESERVE EXPENDITIBES         \$144,134         \$51,704         \$46,807,314         \$70,805         \$46,664           RESERVE EXPENDITIBES         \$144,134         \$51,704         \$46,807,314         \$70,805         \$46,664			
GARAGE DOORS         STOCHING - REPLACE         STOCHING - REPLACE         STOCHING - REPLACE         STOCHING - REPLACE         STOCHING - S	\$76.532	332	
CARRAGE DOORS   CARRAGE DOORS			
EXTERIOR WINDOWS  DOORS/WINDOWS  DOORS/WINDOWS  DOORS/WINDOWS  BOOKS/WINDOWS  SOCKED AND A CONTROL OF THE CONTR			
STATEON WINDOWS   STATE   ST			
EXTERIOR PAINT CHIMNEYS - REPAIR CHANGE SIGNAGE CABANA INTERIOR - PARTIAL SSIGNAGE CABANA INTERIOR - PARTIAL SSIGNAGE SSIGNAGE SSIGNAGE SSIGNAGE SSIGNAGE CABANA INTERIOR - PARTIAL SSIGNAGE SSIGNA			
### CHAIRING PARTIT ### ### ### ### ### ### ### ### ###			
State   Stat			\$477,441
### \$23,153  TAL  ### \$16,157  \$16,157  \$16,157  \$36,625  \$16,157  \$36,648  \$5,648  \$5,648  \$5,749  \$5,704  \$4,897,314  \$55,697  \$70,805  \$46,664  \$70,805  \$46,664  \$37,704  \$37,704  \$4,897,314  \$51,704  \$37,704  \$4,897,314  \$51,704  \$51,693,344  \$51,693,344			
PAL S13,153 S16,157 S16,157 S26,187 S27,73 S26,187 S27,73 S26,187 S27,73 S27,7			
\$16,157 \$36,625 \$16,157 \$16,157 \$16,157 \$16,167 \$1,743 \$1,743 \$1,743 \$1,704 \$1,		\$34,207	
\$16,157 \$36,625 \$16,157 \$5,64187 \$18,743 \$18,743 \$11,041 \$25,007 \$31,040 \$31,0	\$25,304		
\$16,157 \$36,625 \$16,157 \$16,157 \$26,187 \$2,743 \$1,44,134 \$1,44,134 \$1,704 \$4,897,314 \$1,80,805 \$1,44,134 \$1,807 \$1,808 \$	\$39,353		
\$16,157 \$36,625 \$5,743 \$5,743 \$5,743 \$4,897,314 \$5,743 \$1,704 \$4,897,314 \$1,704			
\$36,625 \$536,625 TOTAL EXPENDED BY YEAR \$13,743 TOTAL EXPENDED BY YEAR \$144,134 \$53,736,007 \$41,1035 \$41,687,314 \$70,805 \$46,664 RESERVE EXPENTINESS \$37,36,007 \$373,398 \$39,277 \$411,991 \$432,486 RESERVE EXPENTINESS \$144,134 \$1,704 \$46,87,314 \$70,805 \$46,664			
\$36,625 \$10,137 \$6,648 \$5,743 \$6,648 \$1,704 \$4,687,314 \$70,805 \$46,664 \$1,704 \$1,704 \$4,687,314 \$70,805 \$46,664 \$1,704 \$1,704 \$1,804 \$1		\$22 725	
NG \$50,022 \$50,022 \$50,022 \$6,648 \$15,744 \$4,687,314 \$70,805 \$46,664 \$664 \$687.814 \$70,805 \$46,664 \$687.814 \$70,805 \$46,664 \$687.814 \$70,805 \$40,604 \$8,807.81 \$396,533 \$760,323 \$78,00,805 \$44,697.314 \$70,805 \$46,664 \$78,00,805 \$44,697.314 \$70,805 \$46,664 \$70,805 \$46,664 \$70,805 \$44,697.314 \$70,805 \$46,664	000		
\$5,743   \$6,648   \$5,743   \$51,704   \$4,687,314   \$70,805   \$46,664   \$144,134   \$51,704   \$4,687,314   \$70,805   \$46,664   \$70,805		222	
TOTAL EXPENDED BY YEAR \$144,134 \$51,704 \$4,687,314 \$70,805 \$46,664  CARRY OVER RESERVES \$3,736,007 \$4,101,355 \$4,593,741 \$396,533 \$760,323  ANNUAL RESERVE CONTRIBE RESERVE EXPENDITIONS \$144,134 \$51,704 \$4,687,314 \$70,805	\$7.696		\$8.909
\$3,736,007 \$4,101,355 \$4,593,741 \$396,553 \$760,323 \$355,807 \$373,598 \$392,277 \$411,891 \$432,486 \$144,134 \$51,704 \$4,687,314 \$70,805 \$46,664	1 \$429,224 \$128,067	3121,546	\$754,069
\$355,807 \$373,598 \$395,277 \$411,891 \$432,486 \$144,134 \$51,704 \$4,687,314 \$70,805 \$46,664	4 \$1.676.548 \$1.792.153	153 \$2.243.881	\$2,745,862
\$144,134 \$51,704 \$4,687,314 \$70,805 \$46,664	\$476,816		\$551,974
	\$429 224		\$754 069
\$3 947 681 \$4 423 249 \$298 705 \$737 639 \$1 146 145 \$1	\$1 724 139 \$3	ú	\$2 543 767
\$153.674 \$170.492 \$97.849 \$22.684 \$38.129	\$68.014		\$105.793
\$4,101,355 \$4,593,741 \$396,553 \$760,323 \$1,184,274 \$1	5	381 \$2,745,862	\$2,649,559
2.73 2.87 3.01	3.66	3.85 4.04	4.24
INTEREST RATE MULTIPLIER  COPYRIGHT 2012 Reserve Consultants Ltd	cants Ltd.		
NOTES: I. Year zero carry over balance is the current actual reserve balance as reported to Reserve Consultants Ltd.			