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## Update "No-Site-Visit" Reserve Study



### **Mercer Park Bellevue, WA**

**Report #: 11700-4**  
**For Period Beginning: January 1, 2019**  
**Expires: December 31, 2019**

**Date Prepared: July 13, 2018**



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**Hello, and welcome to your Reserve Study!**

**T**his Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

**W**ith respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

**More Questions?**

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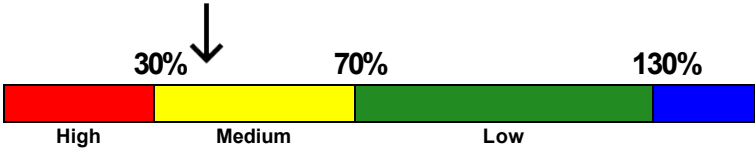
## 3- Minute Executive Summary

**Association:** Mercer Park **Assoc. #: 11700-4**  
**Location:** Bellevue, WA **# of Units:122**  
**Report Period:** January 1, 2019 through December 31, 2019

**Findings/Recommendations as-of: January 1, 2019**

Starting Reserve Balance . . . . .	\$974,984
Current Fully Funded Reserve Balance . . . . .	\$2,384,332
Percent Funded . . . . .	40.9 %
Average Reserve Deficit or (Surplus) Per Unit . . . . .	\$11,552
Recommended 2019 100% Monthly "Full Funding" Contributions . . . . .	\$14,900
2019 "Baseline Funding" minimum contributions to keep Reserves above \$0 . . . .	\$13,740
Most Recent Budgeted Contribution Rate . . . . .	\$9,889

**Reserves % Funded: 40.9%**



**Special Assessment Risk:**

**Economic Assumptions:**

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

- This is a Update "No-Site-Visit" Reserve Study, meeting or exceeding all requirements of the RCW. This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS™).
- Your Reserve Fund is currently 40.9 % Funded. This means the association’s special assessment & deferred maintenance risk is currently Medium. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions to \$14,900 as noted above. The 100% “Full” contribution rate is designed to gradually achieve the "Full Funding" objective by the end of our 30-year report scope.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Site / Grounds</b>				
120	Asphalt - Resurface	30	4	\$187,500
121	Asphalt - Seal/Repair	5	4	\$21,500
147	Trash Enclosures - Repair/Replace	10	0	\$10,150
160	Pole Lights - Replace	25	23	\$4,050
199	Entry Sign/Monument - Replace	20	10	\$3,400
<b>Clubhouse</b>				
434	Clubhouse Flooring - Replace	15	3	\$5,550
435	Clubhouse Int Walls - Repaint	15	3	\$5,550
436	Clubhouse Kitchen - Refurbish	30	3	\$5,800
440	Clubhouse Bathrooms - Refurbish	30	3	\$2,950
454	Clubhouse Furniture - Replace	15	3	\$9,050
465	Exercise Equipment - Replace	5	4	\$3,500
<b>Building Exterior</b>				
500	Roof: Asphalt Shingles - Replace	30	17	\$479,000
515	Chimney Covers & Flue Caps -Replace	30	3	\$59,750
520	Siding: Vinyl - Replace	40	11	\$1,495,000
525	Exterior Surfaces- Paint/Caulk	8	0	\$123,500
550	Metal Rails: Decks - Replace	40	39	\$37,500
552	Wood Rails: Decks - Replace	30	0	\$350,000
553	Wood Rails: Stairs - Replace	30	2	\$350,500
594	Entry Stair Landing - Recoat	6	3	\$26,250
597	Stairwells - Repair	1	0	\$3,250
<b>Systems</b>				
965	Fire Alarm Panel - Replace	20	0	\$17,500

**21 Total Funded Components**

Note 1: Yellow highlighted line items are expected to require attention in this initial year, green highlighted items are expected to occur within the first-five years.

## Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

## *How do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks



## How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!



## How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

## Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these expenses are shown in the 30-yr Summary Table, while details of the projects that make up these expenses are shown in the Cash Flow Detail Table.

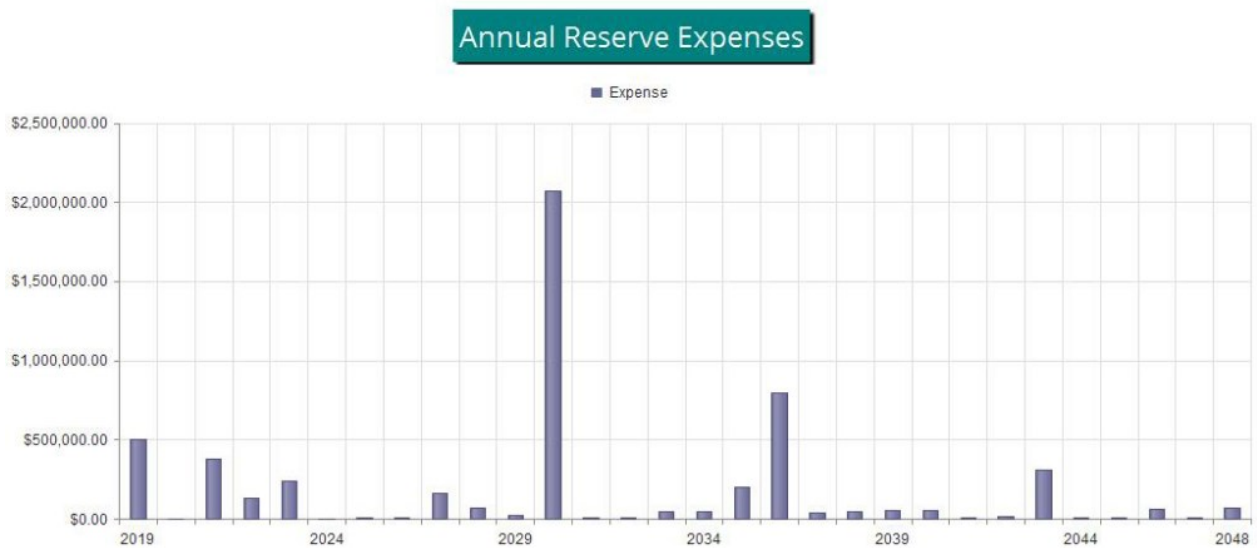


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$974,984 as-of the start of your Fiscal Year on 1/1/2019. As of that date, your Fully Funded Balance is computed to be \$2,384,332 (see Fully Funded Balance Table). This figure represents the deteriorated value of your common area components.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$14,900 per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

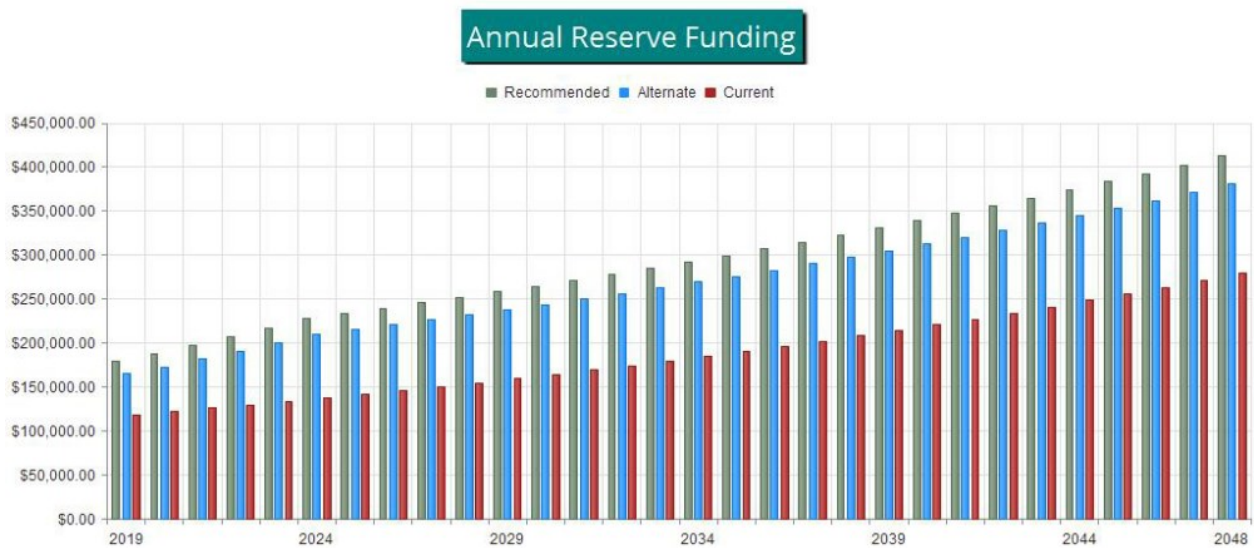


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan, an alternate Baseline Funding Plan, and at your current budgeted contribution rate (assumes future increases), compared to your always-changing Fully Funded Balance target.

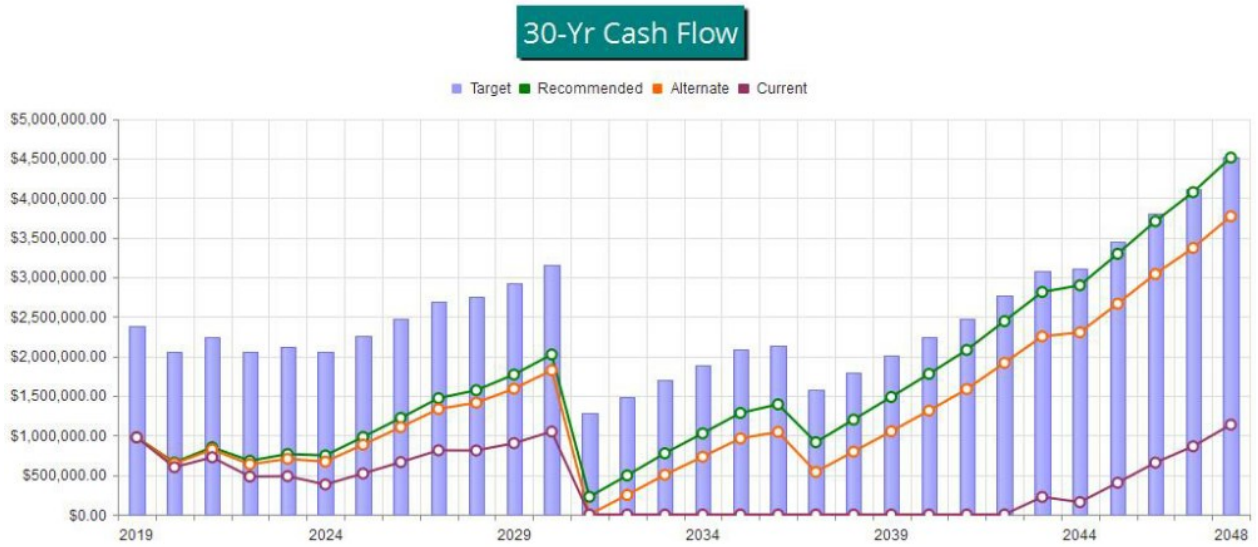


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

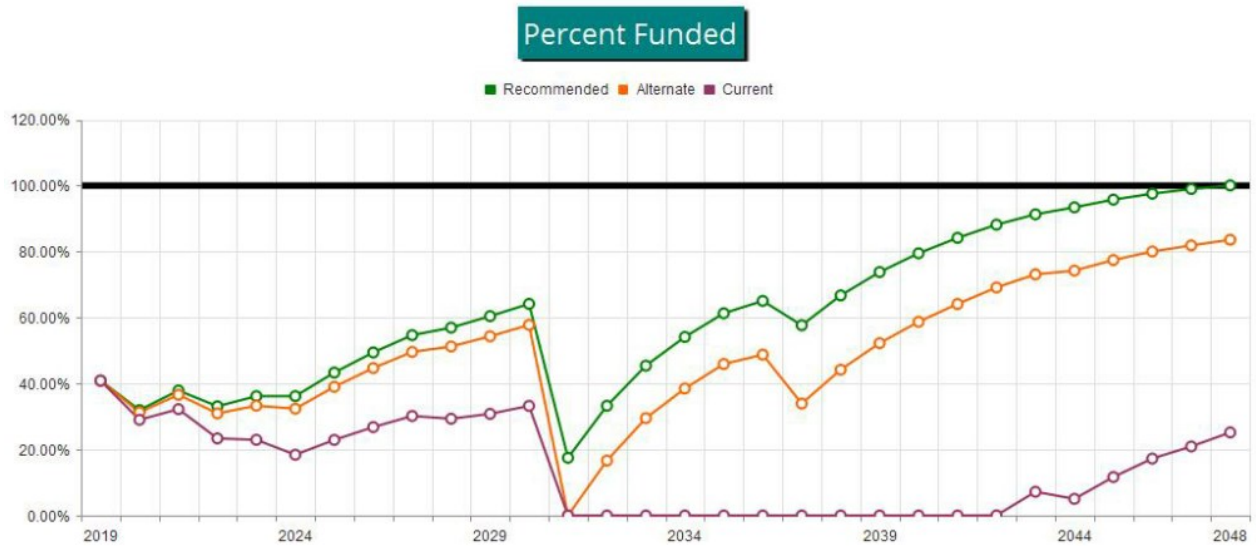


Figure 4

## Table Descriptions

The tabular information in this Report is broken down into nine tables, **not all which may have been chosen by your Project Manager to appear in your report.** Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the association total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the association, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

# Reserve Component List Detail

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# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate		
				Best Case	Worst Case	
<b>Site / Grounds</b>						
120	Asphalt - Resurface	~ 82,000 square feet	30	4	\$169,000	\$206,000
121	Asphalt - Seal/Repair	~ 82,000 square feet	5	4	\$18,000	\$25,000
147	Trash Enclosures - Repair/Replace	(8), 8 ft x 12 ft	10	0	\$8,300	\$12,000
160	Pole Lights - Replace	(2) wood assemblies	25	23	\$3,500	\$4,600
199	Entry Sign/Monument - Replace	2 plastic, 2 wood	20	10	\$2,200	\$4,600
<b>Clubhouse</b>						
434	Clubhouse Flooring - Replace	~ 80 square yards	15	3	\$4,600	\$6,500
435	Clubhouse Int Walls - Repaint	~ 6,600 square feet	15	3	\$4,600	\$6,500
436	Clubhouse Kitchen - Refurbish	~ 15 square feet	30	3	\$4,600	\$7,000
440	Clubhouse Bathrooms - Refurbish	(4) bathrooms	30	3	\$2,200	\$3,700
454	Clubhouse Furniture - Replace	Numerous assorted pieces	15	3	\$5,700	\$12,400
465	Exercise Equipment - Replace	Assorted pieces	5	4	\$3,000	\$4,000
<b>Building Exterior</b>						
500	Roof: Asphalt Shingles - Replace	~ 110,000 square feet	30	17	\$443,000	\$515,000
515	Chimney Covers & Flue Caps -Replace	~ (50) covers, (122) caps	30	3	\$47,400	\$72,100
520	Siding: Vinyl - Replace	~ 122,000 square feet	40	11	\$1,340,000	\$1,650,000
525	Exterior Surfaces- Paint/Caulk	Limited square feet	8	0	\$103,000	\$144,000
550	Metal Rails: Decks - Replace	~ 255 LF (of 1,360 LF)	40	39	\$25,000	\$50,000
552	Wood Rails: Decks - Replace	~1,105 LF (of ~1360 LF)	30	0	\$325,000	\$375,000
553	Wood Rails: Stairs - Replace	~3, 050 LF	30	2	\$244,000	\$457,000
594	Entry Stair Landing - Recoat	~ 533 square feet	6	3	\$21,600	\$30,900
597	Stairwells - Repair	Extensive square feet	1	0	\$2,200	\$4,300
<b>Systems</b>						
965	Fire Alarm Panel - Replace	2 or 3 panels	20	0	\$10,300	\$24,700
21	Total Funded Components					

# Fully Funded Balance

11700-4  
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#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>Site / Grounds</b>								
120	Asphalt - Resurface	\$187,500	X	26	/	30	=	\$162,500
121	Asphalt - Seal/Repair	\$21,500	X	1	/	5	=	\$4,300
147	Trash Enclosures - Repair/Replace	\$10,150	X	10	/	10	=	\$10,150
160	Pole Lights - Replace	\$4,050	X	2	/	25	=	\$324
199	Entry Sign/Monument - Replace	\$3,400	X	10	/	20	=	\$1,700
<b>Clubhouse</b>								
434	Clubhouse Flooring - Replace	\$5,550	X	12	/	15	=	\$4,440
435	Clubhouse Int Walls - Repaint	\$5,550	X	12	/	15	=	\$4,440
436	Clubhouse Kitchen - Refurbish	\$5,800	X	27	/	30	=	\$5,220
440	Clubhouse Bathrooms - Refurbish	\$2,950	X	27	/	30	=	\$2,655
454	Clubhouse Furniture - Replace	\$9,050	X	12	/	15	=	\$7,240
465	Exercise Equipment - Replace	\$3,500	X	1	/	5	=	\$700
<b>Building Exterior</b>								
500	Roof: Asphalt Shingles - Replace	\$479,000	X	13	/	30	=	\$207,567
515	Chimney Covers & Flue Caps -Replace	\$59,750	X	27	/	30	=	\$53,775
520	Siding: Vinyl - Replace	\$1,495,000	X	29	/	40	=	\$1,083,875
525	Exterior Surfaces- Paint/Caulk	\$123,500	X	8	/	8	=	\$123,500
550	Metal Rails: Decks - Replace	\$37,500	X	1	/	40	=	\$938
552	Wood Rails: Decks - Replace	\$350,000	X	30	/	30	=	\$350,000
553	Wood Rails: Stairs - Replace	\$350,500	X	28	/	30	=	\$327,133
594	Entry Stair Landing - Recoat	\$26,250	X	3	/	6	=	\$13,125
597	Stairwells - Repair	\$3,250	X	1	/	1	=	\$3,250
<b>Systems</b>								
965	Fire Alarm Panel - Replace	\$17,500	X	20	/	20	=	\$17,500
								\$2,384,332



# Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Site / Grounds</b>					
120	Asphalt - Resurface	30	\$187,500	\$6,250	5.31 %
121	Asphalt - Seal/Repair	5	\$21,500	\$4,300	3.65 %
147	Trash Enclosures - Repair/Replace	10	\$10,150	\$1,015	0.86 %
160	Pole Lights - Replace	25	\$4,050	\$162	0.14 %
199	Entry Sign/Monument - Replace	20	\$3,400	\$170	0.14 %
<b>Clubhouse</b>					
434	Clubhouse Flooring - Replace	15	\$5,550	\$370	0.31 %
435	Clubhouse Int Walls - Repaint	15	\$5,550	\$370	0.31 %
436	Clubhouse Kitchen - Refurbish	30	\$5,800	\$193	0.16 %
440	Clubhouse Bathrooms - Refurbish	30	\$2,950	\$98	0.08 %
454	Clubhouse Furniture - Replace	15	\$9,050	\$603	0.51 %
465	Exercise Equipment - Replace	5	\$3,500	\$700	0.59 %
<b>Building Exterior</b>					
500	Roof: Asphalt Shingles - Replace	30	\$479,000	\$15,967	13.56 %
515	Chimney Covers & Flue Caps -Replace	30	\$59,750	\$1,992	1.69 %
520	Siding: Vinyl - Replace	40	\$1,495,000	\$37,375	31.73 %
525	Exterior Surfaces- Paint/Caulk	8	\$123,500	\$15,438	13.11 %
550	Metal Rails: Decks - Replace	40	\$37,500	\$938	0.80 %
552	Wood Rails: Decks - Replace	30	\$350,000	\$11,667	9.90 %
553	Wood Rails: Stairs - Replace	30	\$350,500	\$11,683	9.92 %
594	Entry Stair Landing - Recoat	6	\$26,250	\$4,375	3.71 %
597	Stairwells - Repair	1	\$3,250	\$3,250	2.76 %
<b>Systems</b>					
965	Fire Alarm Panel - Replace	20	\$17,500	\$875	0.74 %
21	Total Funded Components			\$117,790	100.00 %

# 30-Year Reserve Plan Summary

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Fiscal Year Start: 2019	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		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2019	\$974,984	\$2,384,332	40.9 %	Medium	50.67 %	\$178,800	\$0	\$8,159	\$504,400
2020	\$657,543	\$2,057,653	32.0 %	Medium	5.00 %	\$187,740	\$0	\$7,532	\$3,348
2021	\$849,468	\$2,240,899	37.9 %	Medium	5.00 %	\$197,127	\$0	\$7,639	\$375,293
2022	\$678,940	\$2,050,286	33.1 %	Medium	5.00 %	\$206,983	\$0	\$7,212	\$129,106
2023	\$764,029	\$2,111,390	36.2 %	Medium	5.00 %	\$217,333	\$0	\$7,547	\$242,829
2024	\$746,081	\$2,061,170	36.2 %	Medium	5.00 %	\$228,199	\$0	\$8,622	\$3,768
2025	\$979,135	\$2,259,772	43.3 %	Medium	2.50 %	\$233,904	\$0	\$10,992	\$3,881
2026	\$1,220,150	\$2,468,435	49.4 %	Medium	2.50 %	\$239,752	\$0	\$13,442	\$3,997
2027	\$1,469,346	\$2,687,585	54.7 %	Medium	2.50 %	\$245,746	\$0	\$15,189	\$160,563
2028	\$1,569,718	\$2,756,522	56.9 %	Medium	2.50 %	\$251,889	\$0	\$16,677	\$71,110
2029	\$1,767,174	\$2,924,274	60.4 %	Medium	2.50 %	\$258,186	\$0	\$18,936	\$22,578
2030	\$2,021,719	\$3,151,797	64.1 %	Medium	2.50 %	\$264,641	\$0	\$11,222	\$2,073,928
2031	\$223,654	\$1,278,145	17.5 %	High	2.50 %	\$271,257	\$0	\$3,586	\$4,634
2032	\$493,863	\$1,484,696	33.3 %	Medium	2.50 %	\$278,038	\$0	\$6,334	\$4,773
2033	\$773,463	\$1,702,490	45.4 %	Medium	2.50 %	\$284,989	\$0	\$8,987	\$42,731
2034	\$1,024,709	\$1,893,065	54.1 %	Medium	2.50 %	\$292,114	\$0	\$11,531	\$45,960
2035	\$1,282,393	\$2,091,537	61.3 %	Medium	2.50 %	\$299,417	\$0	\$13,365	\$203,397
2036	\$1,391,779	\$2,139,474	65.1 %	Medium	2.50 %	\$306,902	\$0	\$11,520	\$797,086
2037	\$913,115	\$1,583,190	57.7 %	Medium	2.50 %	\$314,575	\$0	\$10,553	\$39,837
2038	\$1,198,407	\$1,796,200	66.7 %	Medium	2.50 %	\$322,439	\$0	\$13,410	\$49,537
2039	\$1,484,719	\$2,011,806	73.8 %	Low	2.50 %	\$330,500	\$0	\$16,295	\$55,809
2040	\$1,775,706	\$2,233,802	79.5 %	Low	2.50 %	\$338,763	\$0	\$19,265	\$54,879
2041	\$2,078,855	\$2,469,989	84.2 %	Low	2.50 %	\$347,232	\$0	\$22,597	\$6,227
2042	\$2,442,457	\$2,770,144	88.2 %	Low	2.50 %	\$355,913	\$0	\$26,252	\$14,407
2043	\$2,810,214	\$3,077,853	91.3 %	Low	2.50 %	\$364,811	\$0	\$28,514	\$308,477
2044	\$2,895,063	\$3,099,084	93.4 %	Low	2.50 %	\$373,931	\$0	\$30,928	\$6,805
2045	\$3,293,117	\$3,439,073	95.8 %	Low	2.50 %	\$383,279	\$0	\$34,973	\$7,009
2046	\$3,704,359	\$3,796,673	97.6 %	Low	2.50 %	\$392,861	\$0	\$38,858	\$65,528
2047	\$4,070,550	\$4,112,575	99.0 %	Low	2.50 %	\$402,683	\$0	\$42,878	\$7,436
2048	\$4,508,675	\$4,505,874	100.1 %	Low	2.50 %	\$412,750	\$0	\$47,033	\$66,573

**(Alternate Funding Plan) 30-Year Reserve Plan Summary**

**11700-4  
NSV**

Fiscal Year Start: 2019

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2019	\$974,984	\$2,384,332	40.9 %	Medium	38.94 %	\$164,880	\$0	\$8,089	\$504,400
2020	\$643,553	\$2,057,653	31.3 %	Medium	5.00 %	\$173,124	\$0	\$7,318	\$3,348
2021	\$820,648	\$2,240,899	36.6 %	Medium	5.00 %	\$181,780	\$0	\$7,272	\$375,293
2022	\$634,407	\$2,050,286	30.9 %	Medium	5.00 %	\$190,869	\$0	\$6,683	\$129,106
2023	\$702,854	\$2,111,390	33.3 %	Medium	5.00 %	\$200,413	\$0	\$6,848	\$242,829
2024	\$667,286	\$2,061,170	32.4 %	Medium	5.00 %	\$210,433	\$0	\$7,742	\$3,768
2025	\$881,693	\$2,259,772	39.0 %	Medium	2.50 %	\$215,694	\$0	\$9,921	\$3,881
2026	\$1,103,428	\$2,468,435	44.7 %	Medium	2.50 %	\$221,086	\$0	\$12,175	\$3,997
2027	\$1,332,693	\$2,687,585	49.6 %	Medium	2.50 %	\$226,614	\$0	\$13,720	\$160,563
2028	\$1,412,463	\$2,756,522	51.2 %	Medium	2.50 %	\$232,279	\$0	\$14,999	\$71,110
2029	\$1,588,631	\$2,924,274	54.3 %	Medium	2.50 %	\$238,086	\$0	\$17,042	\$22,578
2030	\$1,821,181	\$3,151,797	57.8 %	Medium	2.50 %	\$244,038	\$0	\$9,104	\$2,073,928
2031	\$395	\$1,278,145	0.0 %	High	2.50 %	\$250,139	\$0	\$1,237	\$4,634
2032	\$247,137	\$1,484,696	16.6 %	High	2.50 %	\$256,393	\$0	\$3,747	\$4,773
2033	\$502,504	\$1,702,490	29.5 %	High	2.50 %	\$262,802	\$0	\$6,154	\$42,731
2034	\$728,729	\$1,893,065	38.5 %	Medium	2.50 %	\$269,372	\$0	\$8,443	\$45,960
2035	\$960,584	\$2,091,537	45.9 %	Medium	2.50 %	\$276,107	\$0	\$10,015	\$203,397
2036	\$1,043,310	\$2,139,474	48.8 %	Medium	2.50 %	\$283,009	\$0	\$7,899	\$797,086
2037	\$537,132	\$1,583,190	33.9 %	Medium	2.50 %	\$290,085	\$0	\$6,653	\$39,837
2038	\$794,033	\$1,796,200	44.2 %	Medium	2.50 %	\$297,337	\$0	\$9,222	\$49,537
2039	\$1,051,054	\$2,011,806	52.2 %	Medium	2.50 %	\$304,770	\$0	\$11,809	\$55,809
2040	\$1,311,825	\$2,233,802	58.7 %	Medium	2.50 %	\$312,389	\$0	\$14,472	\$54,879
2041	\$1,583,808	\$2,469,989	64.1 %	Medium	2.50 %	\$320,199	\$0	\$17,488	\$6,227
2042	\$1,915,268	\$2,770,144	69.1 %	Medium	2.50 %	\$328,204	\$0	\$20,817	\$14,407
2043	\$2,249,882	\$3,077,853	73.1 %	Low	2.50 %	\$336,409	\$0	\$22,743	\$308,477
2044	\$2,300,557	\$3,099,084	74.2 %	Low	2.50 %	\$344,819	\$0	\$24,809	\$6,805
2045	\$2,663,381	\$3,439,073	77.4 %	Low	2.50 %	\$353,440	\$0	\$28,496	\$7,009
2046	\$3,038,308	\$3,796,673	80.0 %	Low	2.50 %	\$362,276	\$0	\$32,013	\$65,528
2047	\$3,367,069	\$4,112,575	81.9 %	Low	2.50 %	\$371,333	\$0	\$35,653	\$7,436
2048	\$3,766,620	\$4,505,874	83.6 %	Low	2.50 %	\$380,616	\$0	\$39,417	\$66,573

# 30-Year Income/Expense Detail

11700-4  
NSV

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$974,984	\$657,543	\$849,468	\$678,940	\$764,029
Annual Reserve Contribution	\$178,800	\$187,740	\$197,127	\$206,983	\$217,333
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,159	\$7,532	\$7,639	\$7,212	\$7,547
<b>Total Income</b>	<b>\$1,161,943</b>	<b>\$852,815</b>	<b>\$1,054,233</b>	<b>\$893,135</b>	<b>\$988,909</b>
# Component					
<b>Site / Grounds</b>					
120 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$211,033
121 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$24,198
147 Trash Enclosures - Repair/Replace	\$10,150	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
199 Entry Sign/Monument - Replace	\$0	\$0	\$0	\$0	\$0
<b>Clubhouse</b>					
434 Clubhouse Flooring - Replace	\$0	\$0	\$0	\$6,065	\$0
435 Clubhouse Int Walls - Repaint	\$0	\$0	\$0	\$6,065	\$0
436 Clubhouse Kitchen - Refurbish	\$0	\$0	\$0	\$6,338	\$0
440 Clubhouse Bathrooms - Refurbish	\$0	\$0	\$0	\$3,224	\$0
454 Clubhouse Furniture - Replace	\$0	\$0	\$0	\$9,889	\$0
465 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$3,939
<b>Building Exterior</b>					
500 Roof: Asphalt Shingles - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers & Flue Caps -Replace	\$0	\$0	\$0	\$65,290	\$0
520 Siding: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
525 Exterior Surfaces- Paint/Caulk	\$123,500	\$0	\$0	\$0	\$0
550 Metal Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
552 Wood Rails: Decks - Replace	\$350,000	\$0	\$0	\$0	\$0
553 Wood Rails: Stairs - Replace	\$0	\$0	\$371,845	\$0	\$0
594 Entry Stair Landing - Recoat	\$0	\$0	\$0	\$28,684	\$0
597 Stairwells - Repair	\$3,250	\$3,348	\$3,448	\$3,551	\$3,658
<b>Systems</b>					
965 Fire Alarm Panel - Replace	\$17,500	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$504,400</b>	<b>\$3,348</b>	<b>\$375,293</b>	<b>\$129,106</b>	<b>\$242,829</b>
Ending Reserve Balance	\$657,543	\$849,468	\$678,940	\$764,029	\$746,081

<b>Fiscal Year</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>
Starting Reserve Balance	\$746,081	\$979,135	\$1,220,150	\$1,469,346	\$1,569,718
Annual Reserve Contribution	\$228,199	\$233,904	\$239,752	\$245,746	\$251,889
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,622	\$10,992	\$13,442	\$15,189	\$16,677
<b>Total Income</b>	<b>\$982,902</b>	<b>\$1,224,030</b>	<b>\$1,473,343</b>	<b>\$1,730,281</b>	<b>\$1,838,284</b>
# Component					
<b>Site / Grounds</b>					
120 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
121 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$28,053
147 Trash Enclosures - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
199 Entry Sign/Monument - Replace	\$0	\$0	\$0	\$0	\$0
<b>Clubhouse</b>					
434 Clubhouse Flooring - Replace	\$0	\$0	\$0	\$0	\$0
435 Clubhouse Int Walls - Repaint	\$0	\$0	\$0	\$0	\$0
436 Clubhouse Kitchen - Refurbish	\$0	\$0	\$0	\$0	\$0
440 Clubhouse Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
454 Clubhouse Furniture - Replace	\$0	\$0	\$0	\$0	\$0
465 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$4,567
<b>Building Exterior</b>					
500 Roof: Asphalt Shingles - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers & Flue Caps -Replace	\$0	\$0	\$0	\$0	\$0
520 Siding: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
525 Exterior Surfaces- Paint/Caulk	\$0	\$0	\$0	\$156,446	\$0
550 Metal Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
552 Wood Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
553 Wood Rails: Stairs - Replace	\$0	\$0	\$0	\$0	\$0
594 Entry Stair Landing - Recoat	\$0	\$0	\$0	\$0	\$34,250
597 Stairwells - Repair	\$3,768	\$3,881	\$3,997	\$4,117	\$4,241
<b>Systems</b>					
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$3,768</b>	<b>\$3,881</b>	<b>\$3,997</b>	<b>\$160,563</b>	<b>\$71,110</b>
<b>Ending Reserve Balance</b>	<b>\$979,135</b>	<b>\$1,220,150</b>	<b>\$1,469,346</b>	<b>\$1,569,718</b>	<b>\$1,767,174</b>

<b>Fiscal Year</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>
Starting Reserve Balance	\$1,767,174	\$2,021,719	\$223,654	\$493,863	\$773,463
Annual Reserve Contribution	\$258,186	\$264,641	\$271,257	\$278,038	\$284,989
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$18,936	\$11,222	\$3,586	\$6,334	\$8,987
<b>Total Income</b>	<b>\$2,044,297</b>	<b>\$2,297,582</b>	<b>\$498,497</b>	<b>\$778,235</b>	<b>\$1,067,439</b>
# Component					
<b>Site / Grounds</b>					
120 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
121 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$32,521
147 Trash Enclosures - Repair/Replace	\$13,641	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
199 Entry Sign/Monument - Replace	\$4,569	\$0	\$0	\$0	\$0
<b>Clubhouse</b>					
434 Clubhouse Flooring - Replace	\$0	\$0	\$0	\$0	\$0
435 Clubhouse Int Walls - Repaint	\$0	\$0	\$0	\$0	\$0
436 Clubhouse Kitchen - Refurbish	\$0	\$0	\$0	\$0	\$0
440 Clubhouse Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
454 Clubhouse Furniture - Replace	\$0	\$0	\$0	\$0	\$0
465 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$5,294
<b>Building Exterior</b>					
500 Roof: Asphalt Shingles - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers & Flue Caps -Replace	\$0	\$0	\$0	\$0	\$0
520 Siding: Vinyl - Replace	\$0	\$2,069,430	\$0	\$0	\$0
525 Exterior Surfaces- Paint/Caulk	\$0	\$0	\$0	\$0	\$0
550 Metal Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
552 Wood Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
553 Wood Rails: Stairs - Replace	\$0	\$0	\$0	\$0	\$0
594 Entry Stair Landing - Recoat	\$0	\$0	\$0	\$0	\$0
597 Stairwells - Repair	\$4,368	\$4,499	\$4,634	\$4,773	\$4,916
<b>Systems</b>					
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$22,578</b>	<b>\$2,073,928</b>	<b>\$4,634</b>	<b>\$4,773</b>	<b>\$42,731</b>
<b>Ending Reserve Balance</b>	<b>\$2,021,719</b>	<b>\$223,654</b>	<b>\$493,863</b>	<b>\$773,463</b>	<b>\$1,024,709</b>

<b>Fiscal Year</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>
Starting Reserve Balance	\$1,024,709	\$1,282,393	\$1,391,779	\$913,115	\$1,198,407
Annual Reserve Contribution	\$292,114	\$299,417	\$306,902	\$314,575	\$322,439
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,531	\$13,365	\$11,520	\$10,553	\$13,410
<b>Total Income</b>	<b>\$1,328,353</b>	<b>\$1,595,176</b>	<b>\$1,710,201</b>	<b>\$1,238,243</b>	<b>\$1,534,256</b>
# Component					
<b>Site / Grounds</b>					
120 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
121 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$37,700
147 Trash Enclosures - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
199 Entry Sign/Monument - Replace	\$0	\$0	\$0	\$0	\$0
<b>Clubhouse</b>					
434 Clubhouse Flooring - Replace	\$0	\$0	\$0	\$9,449	\$0
435 Clubhouse Int Walls - Repaint	\$0	\$0	\$0	\$9,449	\$0
436 Clubhouse Kitchen - Refurbish	\$0	\$0	\$0	\$0	\$0
440 Clubhouse Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
454 Clubhouse Furniture - Replace	\$0	\$0	\$0	\$15,407	\$0
465 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$6,137
<b>Building Exterior</b>					
500 Roof: Asphalt Shingles - Replace	\$0	\$0	\$791,714	\$0	\$0
515 Chimney Covers & Flue Caps -Replace	\$0	\$0	\$0	\$0	\$0
520 Siding: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
525 Exterior Surfaces- Paint/Caulk	\$0	\$198,181	\$0	\$0	\$0
550 Metal Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
552 Wood Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
553 Wood Rails: Stairs - Replace	\$0	\$0	\$0	\$0	\$0
594 Entry Stair Landing - Recoat	\$40,897	\$0	\$0	\$0	\$0
597 Stairwells - Repair	\$5,063	\$5,215	\$5,372	\$5,533	\$5,699
<b>Systems</b>					
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$45,960</b>	<b>\$203,397</b>	<b>\$797,086</b>	<b>\$39,837</b>	<b>\$49,537</b>
<b>Ending Reserve Balance</b>	<b>\$1,282,393</b>	<b>\$1,391,779</b>	<b>\$913,115</b>	<b>\$1,198,407</b>	<b>\$1,484,719</b>



<b>Fiscal Year</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
Starting Reserve Balance	\$1,484,719	\$1,775,706	\$2,078,855	\$2,442,457	\$2,810,214
Annual Reserve Contribution	\$330,500	\$338,763	\$347,232	\$355,913	\$364,811
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$16,295	\$19,265	\$22,597	\$26,252	\$28,514
<b>Total Income</b>	<b>\$1,831,515</b>	<b>\$2,133,734</b>	<b>\$2,448,684</b>	<b>\$2,824,622</b>	<b>\$3,203,539</b>
# Component					
<b>Site / Grounds</b>					
120 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
121 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$43,705
147 Trash Enclosures - Repair/Replace	\$18,332	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$7,993	\$0
199 Entry Sign/Monument - Replace	\$0	\$0	\$0	\$0	\$0
<b>Clubhouse</b>					
434 Clubhouse Flooring - Replace	\$0	\$0	\$0	\$0	\$0
435 Clubhouse Int Walls - Repaint	\$0	\$0	\$0	\$0	\$0
436 Clubhouse Kitchen - Refurbish	\$0	\$0	\$0	\$0	\$0
440 Clubhouse Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
454 Clubhouse Furniture - Replace	\$0	\$0	\$0	\$0	\$0
465 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$7,115
<b>Building Exterior</b>					
500 Roof: Asphalt Shingles - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers & Flue Caps -Replace	\$0	\$0	\$0	\$0	\$0
520 Siding: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
525 Exterior Surfaces- Paint/Caulk	\$0	\$0	\$0	\$0	\$251,050
550 Metal Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
552 Wood Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
553 Wood Rails: Stairs - Replace	\$0	\$0	\$0	\$0	\$0
594 Entry Stair Landing - Recoat	\$0	\$48,833	\$0	\$0	\$0
597 Stairwells - Repair	\$5,870	\$6,046	\$6,227	\$6,414	\$6,607
<b>Systems</b>					
965 Fire Alarm Panel - Replace	\$31,607	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$55,809</b>	<b>\$54,879</b>	<b>\$6,227</b>	<b>\$14,407</b>	<b>\$308,477</b>
<b>Ending Reserve Balance</b>	<b>\$1,775,706</b>	<b>\$2,078,855</b>	<b>\$2,442,457</b>	<b>\$2,810,214</b>	<b>\$2,895,063</b>

<b>Fiscal Year</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>
Starting Reserve Balance	\$2,895,063	\$3,293,117	\$3,704,359	\$4,070,550	\$4,508,675
Annual Reserve Contribution	\$373,931	\$383,279	\$392,861	\$402,683	\$412,750
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$30,928	\$34,973	\$38,858	\$42,878	\$47,033
<b>Total Income</b>	<b>\$3,299,921</b>	<b>\$3,711,368</b>	<b>\$4,136,078</b>	<b>\$4,516,111</b>	<b>\$4,968,458</b>
# Component					
<b>Site / Grounds</b>					
120 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
121 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$50,666
147 Trash Enclosures - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
199 Entry Sign/Monument - Replace	\$0	\$0	\$0	\$0	\$0
<b>Clubhouse</b>					
434 Clubhouse Flooring - Replace	\$0	\$0	\$0	\$0	\$0
435 Clubhouse Int Walls - Repaint	\$0	\$0	\$0	\$0	\$0
436 Clubhouse Kitchen - Refurbish	\$0	\$0	\$0	\$0	\$0
440 Clubhouse Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
454 Clubhouse Furniture - Replace	\$0	\$0	\$0	\$0	\$0
465 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$8,248
<b>Building Exterior</b>					
500 Roof: Asphalt Shingles - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers & Flue Caps -Replace	\$0	\$0	\$0	\$0	\$0
520 Siding: Vinyl - Replace	\$0	\$0	\$0	\$0	\$0
525 Exterior Surfaces- Paint/Caulk	\$0	\$0	\$0	\$0	\$0
550 Metal Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
552 Wood Rails: Decks - Replace	\$0	\$0	\$0	\$0	\$0
553 Wood Rails: Stairs - Replace	\$0	\$0	\$0	\$0	\$0
594 Entry Stair Landing - Recoat	\$0	\$0	\$58,309	\$0	\$0
597 Stairwells - Repair	\$6,805	\$7,009	\$7,219	\$7,436	\$7,659
<b>Systems</b>					
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$6,805</b>	<b>\$7,009</b>	<b>\$65,528</b>	<b>\$7,436</b>	<b>\$66,573</b>
Ending Reserve Balance	\$3,293,117	\$3,704,359	\$4,070,550	\$4,508,675	\$4,901,885

## Accuracy, Limitations, and Disclosures

"The 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."

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. James Talaga, company President, is a credentialed Reserve Specialist (#066). All work done by Association Reserves WA, LLC is performed under his responsible charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to: project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to, plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.

## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our research and analysis. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding.

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

## Site / Grounds

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**Comp #: 100 Concrete - Repair/Replace****Quantity: Moderate square feet**

Location: Sidewalks, patios, etc.

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 102 Concrete Curb - Repair/Replace****Quantity: Extensive linear feet**

Location: Adjacent to roadway and parking areas

Funded?: No. Cost projected to be too small for reserve funding

History: 2014 \$1,300

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 110 Stair: Wood - Repair/Replace****Quantity: (1) wood stair**

Location: South end of property at west side

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 120 Asphalt - Resurface****Quantity: ~ 82,000 square feet**

Location: Roadway, parking areas of association

Funded?: Yes.

History:

Comments: Association had crack filling done in 2017 and plans to do sealcoating in 2018. We have aligned the resurfacing project with next sealcoat cycle at this time. Evaluate for resurfacing at next cycle, unless resurfacing is needed before then. Set RUL at 4 years and adjusted cost increased allowances by 3%.

Useful Life: 30 years

Remaining Life: 4 years

Best Case: \$ 169,000

Worst Case: \$206,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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**Comp #: 121 Asphalt - Seal/Repair****Quantity: ~ 82,000 square feet**

Location: Roadway, parking areas of association

Funded?: Yes.

History: 2018, seal coating for \$15,200. 2017, crack fill/sealing for \$6,200. 2014, partial seal coat and repairs for \$7,200.

Comments: Association had crack filling done in 2017 and plans to do sealcoating in 2018. Reset remaining useful life and used bid amount for funding as noted below.

Useful Life: 5 years

Remaining Life: 4 years

Best Case: \$ 18,000

Worst Case: \$25,000

Lower allowance

Higher allowance

Cost Source: Client Cost History, ARI database

---

**Comp #: 147 Trash Enclosures - Repair/Replace****Quantity: (8), 8 ft x 12 ft**

Location: Scattered common area locations adjacent to parking areas

Funded?: Yes.

History:

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 8,300

Worst Case: \$12,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 156 Rockeries - Repair/Replace****Quantity: Extensive linear feet**

Location: Scattered common area locations

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 160 Pole Lights - Replace****Quantity: (2) wood assemblies**

Location: Along roads/parking areas

Funded?: Yes.

History: 2017 light replacement project

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 25 years

Remaining Life: 23 years

Best Case: \$ 3,500

Worst Case: \$4,600

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 162 Lights: Exterior - Replace****Quantity: Numerous metal assemblies**

Location: Throughout common areas

Funded?: No. Useful life not predictable

History: 2013 majority of lighting replaced

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 170 Landscape - Refurbish****Quantity: Moderate areas**

Location: Common area open space tracts throughout community

Funded?: No. Annual costs, best handled in operational budget

History: 2014: "Landscape drainage improvements"

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 175 Irrigation System - Repair/Replace****Quantity: Common irrigation**

Location: Throughout common area landscaping

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 182 Drainage/Stormwater Sys - Maintain****Quantity: Common drainage**

Location: Common areas, hidden

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 195 Water Feature - Refurbish****Quantity: Bed, pump, etc.**

Location: Common area

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:



**Comp #: 199 Entry Sign/Monument - Replace**

**Quantity: 2 plastic, 2 wood**

Location: Entry location

Funded?: Yes.

History: 2009 vinyl signs

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 20 years

Remaining Life: 10 years

Best Case: \$ 2,200

Worst Case: \$4,600

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

## Clubhouse

**Comp #: 330 Clubhouse Mailboxes - Replace****Quantity: ~ (122) boxes**

Location: Clubhouse, main area

Funded?: No. Useful life not predictable

History: 2012 \$8,700 + carpentry costs

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 434 Clubhouse Flooring - Replace****Quantity: ~ 80 square yards**

Location: Clubhouse

Funded?: Yes.

History: In 2013, two small carpeted entryways were replaced with tile. +/- 2005 carpeting

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 15 years

Remaining Life: 3 years

Best Case: \$ 4,600

Worst Case: \$6,500

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 435 Clubhouse Int Walls - Repaint****Quantity: ~ 6,600 square feet**

Location: Clubhouse interior walls and ceilings

Funded?: Yes.

History:

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 15 years

Remaining Life: 3 years

Best Case: \$ 4,600

Worst Case: \$6,500

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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**Comp #: 436 Clubhouse Kitchen - Refurbish****Quantity: ~ 15 square feet**

Location: Kitchen area

Funded?: Yes.

History:

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 30 years

Remaining Life: 3 years

Best Case: \$ 4,600

Worst Case: \$7,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 438 Clubhouse Appliances - Replace****Quantity: (2) Dishwasher, sm refrig**

Location: Kitchen area

Funded?: No. Cost projected to be too small for reserve funding

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 440 Clubhouse Bathrooms - Refurbish****Quantity: (4) bathrooms**

Location: Clubhouse

Funded?: Yes.

History:

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 30 years

Remaining Life: 3 years

Best Case: \$ 2,200

Worst Case: \$3,700

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 442 Clubhouse Showers - Refurbish****Quantity: (2) Showers**

Location: Shower at first floor bathrooms

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 448 Clubhouse Int. Lights - Replace****Quantity: (3) chandelier fixtures**

Location: Interior areas

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 454 Clubhouse Furniture - Replace****Quantity: Numerous assorted pieces**

Location: Throughout clubhouse interiors

Funded?: Yes.

History: 2005

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 15 years

Remaining Life: 3 years

Best Case: \$ 5,700

Worst Case: \$12,400

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 462 Sauna & Steam - Refurbish****Quantity: ~ 8 ft x 8 ft**

Location: Club house, first floor

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 465 Exercise Equipment - Replace****Quantity: Assorted pieces**

Location: Clubhouse

Funded?: Yes.

History: 2017, elliptical machine replaced for \$3,000. 2013, stationary bike

Comments: An elliptical machine was replaced for \$3,000. Reset remaining useful life and used bid amount for funding as noted below

Useful Life: 5 years

Remaining Life: 4 years

Best Case: \$ 3,000

Worst Case: \$4,000

Lower allowance

Higher allowance

Cost Source: Client Cost History

**Comp #: 470 Office Furniture - Replace****Quantity: Desk, chairs, etc...**

Location: Clubhouse office

Funded?: No. Annual costs, best handled in operational budget

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

## Building Exterior

**Comp #: 500 Roof: Asphalt Shingles - Replace****Quantity: ~ 110,000 square feet**

Location: Rooftop of building

Funded?: Yes.

History: 2006

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 30 years

Remaining Life: 17 years

Best Case: \$ 443,000

Worst Case: \$515,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 515 Chimney Covers & Flue Caps -Replace****Quantity: ~ (50) covers, (122) caps**

Location: Rooftop of building

Funded?: Yes.

History:

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 30 years

Remaining Life: 3 years

Best Case: \$ 47,400

Worst Case: \$72,100

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 517 Crawl Space - Repair/Replace****Quantity: Extensive square feet**

Location: Unit buildings

Funded?: No. Useful life not predictable

History: 2014: \$10,700 Repairs made to buildings 4 and 6

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 520 Siding: Vinyl - Replace****Quantity: ~ 122,000 square feet**

Location: Exterior walls

Funded?: Yes.

History:

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 40 years

Remaining Life: 11 years

Best Case: \$ 1,340,000

Worst Case: \$1,650,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 521 Siding: Vinyl - Clean/Inspect****Quantity: ~ 122,000 square feet**

Location: Exterior walls

Funded?: No. Board reports this is to be funded from operation budget, not reserve account

History: 2017, cleaned for \$7,342. 2014. \$28,600 for bldg and parking lot 2012 \$16,000

Comments: No change from previous 2018 fiscal year reserve study. Not funded with reserves at this time.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 525 Exterior Surfaces- Paint/Caulk****Quantity: Limited square feet**

Location: Ext wood trim (roof eave &amp; fascia, deck fascia, entry doors &amp; trim, garage doors &amp; trim, stair stringers, &amp; chimney trim)

Funded?: Yes.

History: 2012 \$17,000 (partial)

Comments: Kept remaining useful life at 0 years from 2018 fiscal year study, and increased costs about 3% with no reports of project completion at this time.

Useful Life: 8 years

Remaining Life: 0 years

Best Case: \$ 103,000

Worst Case: \$144,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 535 Windows, Sliders - Repair/Replace****Quantity: ~ (530) windows**

Location: Exterior walls

Funded?: No. Board suggests owner's responsibility, not Association

History: None known

Comments: No change from previous 2018 fiscal year reserve study. Not funded with reserves at this time.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 538 Doors: Exterior - Maintain/Repair****Quantity: ~ (122) doors**

Location: Exterior walls

Funded?: No. Board suggests owner's responsibility, not Association

History: 2017, clubhouse door replaced for \$9,000.

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 545 Decks: Elastomeric - Replace****Quantity: ~ 4,000 square feet**

Location: Adjacent to dwelling units

Funded?: No. Board suggests owner's responsibility, not Association

History: Decks were being recoated on an as needed basis

Comments: No changes from previous 2015 study. Decks are in the process of being recoated by the Association as a one time cost when the railing are planned to be replaced. The resurfacing of these decks is reportedly not Association responsibility after project is complete. Cost for resurfacing of the decks included within the railing replacement cost. See component #552.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 546 Decks: Sheet Vinyl - Replace****Quantity: ~ 4,000 square feet**

Location: Adjacent to dwelling units

Funded?: No. Board suggests owner's responsibility, not Association

History: Decks were being recoated on an as needed basis

Comments: No changes from previous 2015 study. Association reports all vinyl decks will be repaired/replaced with an elastomeric coat and new railing with in the next few years.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 550 Metal Rails: Decks - Replace****Quantity: ~ 255 LF (of 1,360 LF)**

Location: Adjacent to decks at buildings 3 and 4.

Funded?: Yes.

History: 2017-2018 buildings 3 and 4 back deck railing replaced. Deck rails were last painted in 2013

Comments: Back decks and rails are in the process of being repaired/replaced. Decks will be repaired and coated with an elastomeric finish and wood railing will be fascia mounted aluminum powder coated railing. Currently building 3 is done with Building 4 planned for the remainder of 2018. This component represents the decks that have been replaced with metal. See next component for existing wood railing that has yet to be replaced with aluminum.

Cost are for eventual replacement of the metal railing in the future.

Useful Life: 40 years

Remaining Life: 39 years

Best Case: \$ 25,000

Worst Case: \$50,000

Lower allowance

Higher allowance

Cost Source: Client cost History: 2017 Costs of bldg #3 extrapolated

**Comp #: 552 Wood Rails: Decks - Replace****Quantity: ~1,105 LF (of ~1360 LF)**

Location: Adjacent to decks, except buildings 3 and 4.

Funded?: Yes.

History: Deck rails were last painted in 2013

Comments: This component represents the remaining decks and railing that have yet to be repaired/replaced with new aluminum railing and decking elastomeric coating finish. Cost are based on current bid of about \$5600 per deck.

Useful Life: 30 years

Remaining Life: 0 years

Best Case: \$ 325,000

Worst Case: \$375,000

Lower estimate

Higher estimate

Cost Source: Client cost History: 2017 Costs of bldg #3 extrapolated

**Comp #: 553 Wood Rails: Stairs - Replace****Quantity: ~3, 050 LF**

Location: Adjacent to decks and entry stairs

Funded?: Yes.

History: Deck rails were last painted in 2013

Comments: This component represents the remaining railing at the stairs that have yet to be repaired/replaced. Association is planning to replace all wood railing with aluminum railing. Costs for replacement with aluminum is a general allowance at this time. Adjust as needed in future updates.

Useful Life: 30 years

Remaining Life: 2 years

Best Case: \$ 244,000

Worst Case: \$457,000

Lower allowance

Higher allowance

Cost Source: Client cost History: 2017 Costs of bldg #3 extrapolated

**Comp #: 594 Entry Stair Landing - Recoat****Quantity: ~ 533 square feet**

Location: Entry side of buildings - Bldg's 11-13

Funded?: Yes.

History: 2016

Comments: Reduced remaining useful life by 1 year from previous 2018 fiscal year reserve study, and increased costs about 3%

Useful Life: 6 years

Remaining Life: 3 years

Best Case: \$ 21,600

Worst Case: \$30,900

Lower allowance

Higher allowance

Cost Source: Client Cost History, extrapolated

**Comp #: 597 Stairwells - Repair****Quantity: Extensive square feet**

Location: Building Exterior

Funded?: Yes.

History: 2014, \$2,900 building 13 stairwell repaired.

Comments: Kept remaining useful life at 0 years from 2018 fiscal year study, and increased costs about 3% with no reports of project completion at this time.

Useful Life: 1 years

Remaining Life: 0 years

Best Case: \$ 2,200

Worst Case: \$4,300

Lower allowance

Higher allowance

Cost Source: Estimate Provided by Client

**Comp #: 599 Building Envelope - Inspection****Quantity: Inspection, report**

Location: Waterproofing components

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 600 Garages - Maintain/Repair****Quantity: ~ (112) parking spaces**

Location: Parking structures, attached and detached

Funded?: No. Included as part of components #500 &amp; #520

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 605 Garage Doors - Repair/Replace****Quantity: ~ (112) wood 8 ft x 7 ft**

Location: Parking garages

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

## Systems

**Comp #: 900 Plumbing - Repair****Quantity: Supply, drain systems**

Location: Throughout common areas of association

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 905 Electrical System - Repair****Quantity: Main, branch systems**

Location: Throughout common areas of association

Funded?: No. Useful life not predictable

History:

Comments: No change from previous 2018 fiscal year reserve study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 965 Fire Alarm Panel - Replace****Quantity: 2 or 3 panels**

Location: Reported at only some of the buildings

Funded?: Yes. Useful life not predictable

History:

Comments: Kept remaining useful life at 0 years from 2018 fiscal year study, and increased costs about 3% with no reports of project completion at this time.

Useful Life: 20 years

Remaining Life: 0 years

Best Case: \$ 10,300

Worst Case: \$24,700

Lower allowance

Higher allowance

Cost Source: 2017 Research with AA Fire Safety

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**Comp #: 999 Reserve Study - Update****Quantity: Annual update**

Location: Common areas of association

Funded?: No. Annual costs, best handled in operational budget

History: 2016 NSV completed in 2015

Comments: No changes from previous 2015 study.

Useful Life: 0 years

Remaining Life:

Best Case:

Worst Case:

Cost Source: