



**2020
RESERVE STUDY
PINELOCH SUN BEACH CLUB**

Ronald, WA 98940
Financial Year 04.2020—03.2021
Level 3 | Reserve Study Update
04/10/20



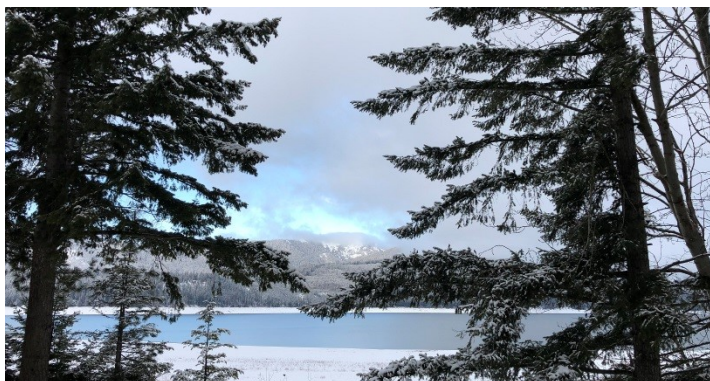
A New Strategy for Reserve Funding.

Our reserve study approach is simple. We provide you with the insight needed to make fast, accurate and informed decisions. We focus on understanding your situation and providing funding solutions that are designed with your goals in mind. By focusing on the detail and the big picture we provide the information you need to best manage your reserve fund and annual contributions.

As a long-term capital budget plan, the reserve study identifies the current status of the reserve fund and whether contributions to the fund are adequate to address future needs. The report helps the Association make necessary decisions regarding the development of their reserve fund and establish expectations in relation to the timing and cost of significant repair and replacement projects.

The reserve study recommends funding through smaller monthly contributions rather than risking large, unanticipated special assessments. Regular and ongoing reserve contributions are favored over special assessment as they help distribute expenses equally between current and future owners, and establish a stable contribution rate.

The reserve study contains 'forward looking' concepts which reflect expectations with respect to certain future events and potential financial performance. Although we believe at this time that the expectations reflected within the reserve study are reasonable, no assurances can be given that such expectations will prove correct. We recommend that the reserve study be updated annually to address changing circumstances and conditions.



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EXECUTIVE SUMMARY | REGULAR DIVISION

PROPERTY SUMMARY

ASSOCIATION NAME	Pineloch Sun Beach Club
LOCATION	Ronald, WA 98940
YEAR CONSTRUCTED	1969
NUMBER OF UNITS	435
FINANCIAL YEAR	2020 (April 1, 2020 - March 31, 2021)
REPORT LEVEL	Level 3 Update without Site Visit

RESERVE FUND

PROJECTED STARTING BALANCE ¹	\$447,000
FULL FUNDED BALANCE, IDEAL	\$472,987
CURRENT PER UNIT DEFICIENCY/(SURPLUS) IN RESERVES	\$60
PERCENT FUNDED ²	95%
INTEREST EARNED	1.00%
INFLATION RATE ³	3.00%

RESERVE CONTRIBUTIONS

CURRENT RESERVE FUND CONTRIBUTION	\$50,037
FULL FUNDING, MAXIMUM CONTRIBUTION	\$54,619
BASELINE FUNDING, MINIMUM CONTRIBUTION	\$39,043
SPECIAL ASSESSMENT	\$0

¹ Information in relation to the Association's finances were supplied by the Association's representative and is not audited.

² The ratio, at a particular point of time (the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage (www.caionline.org). Used to highlight the strength of the Association's reserve fund.

³ Inflation rate is based upon the average annual increase of the Consumer Price Index (CPI) over the last 30-years, as published by the US Bureau of Labor Statistics (www.labor.gov).



KEY INSIGHTS | REGULAR DIVISION

\$447,000

RESERVE ACCOUNT
BALANCE

\$50,037

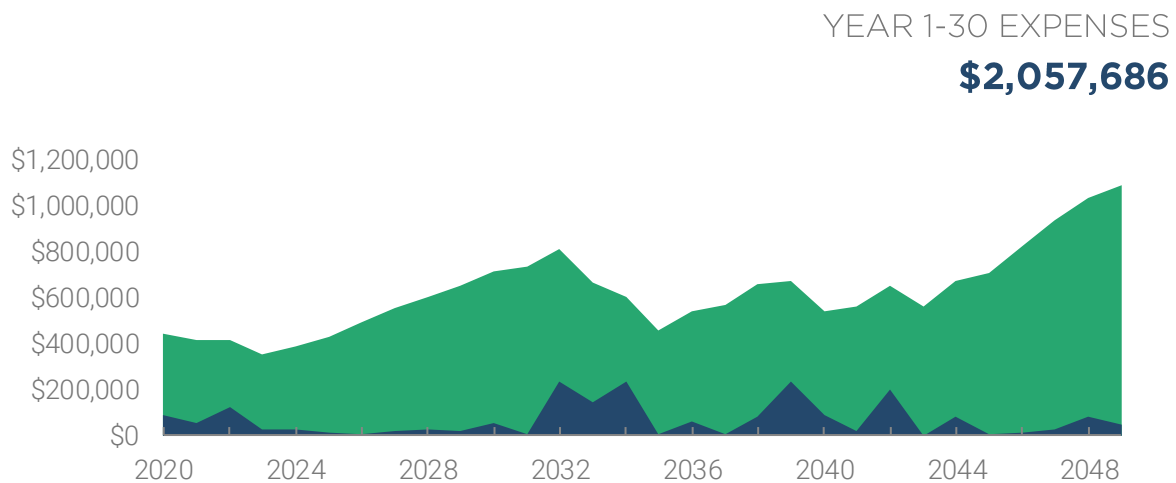
ANNUAL RESERVE
CONTRIBUTION

\$2,057,686

PROJECTED EXPENSES
OVER 30 YEARS

FULL FUNDING STRATEGY | REGULAR DIVISION

Annual member contributions to the reserve fund are used to address those expenses too large or infrequent to be addressed through annual operating funds. The chart below highlights the outcome of the Full Funding strategy over the mid-to-long term.



STARTING BALANCE

\$447,000

ENDING BALANCE

\$1,178,353

Note: Figures based upon the expectation that the Association will continue to increase member contributions by an inflationary rate of 3.00% annually. Year-over-year change the result of projected expenses on the Association's reserve account.



CONTRIBUTION RANGE | REGULAR DIVISION

We recommend that reserve contributions be evenly distributed between members over the life of a community. To achieve this goal, we establish an ideal contribution range within which the Association should establish ongoing payments.

\$39,043

MINIMUM

BASELINE FUNDING

\$54,619

MAXIMUM

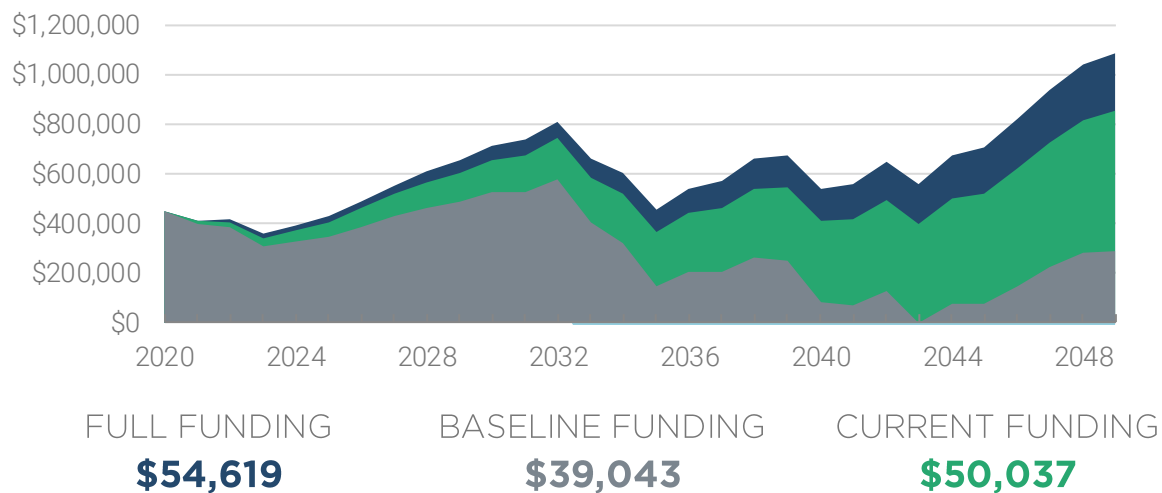
FULL FUNDING

\$50,037

CURRENT FUNDING

FUNDING STRATEGIES | REGULAR DIVISION

The funding strategy chosen will have a direct impact on the growth of the Association's reserve fund. The chart below highlights the outcomes of the various funding strategies.



Note: Figures based upon the expectation that the Association will continue to increase the contributions highlighted by an inflationary rate of 3.00% annually.



FULL FUNDING PLAN SUMMARY | REGULAR DIVISION

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2020	\$472,987	95%	\$447,000	\$54,619	\$0	\$4,283	\$92,080	\$413,822
2021	\$464,259	89%	\$413,822	\$56,258	\$0	\$4,132	\$57,554	\$416,657
2022	\$492,988	85%	\$416,657	\$57,946	\$0	\$3,846	\$122,130	\$356,319
2023	\$430,097	83%	\$356,319	\$59,684	\$0	\$3,721	\$28,192	\$391,531
2024	\$463,517	84%	\$391,531	\$61,474	\$0	\$4,097	\$25,146	\$431,956
2025	\$502,565	86%	\$431,956	\$63,319	\$0	\$4,586	\$10,028	\$489,833
2026	\$559,887	87%	\$489,833	\$65,218	\$0	\$5,192	\$6,537	\$553,705
2027	\$624,102	89%	\$553,705	\$67,175	\$0	\$5,775	\$19,555	\$607,100
2028	\$678,459	89%	\$607,100	\$69,190	\$0	\$6,267	\$29,908	\$652,649
2029	\$725,456	90%	\$652,649	\$71,266	\$0	\$6,790	\$18,495	\$712,210
2030	\$787,342	90%	\$712,210	\$73,404	\$0	\$7,214	\$54,997	\$737,831
2031	\$815,263	91%	\$737,831	\$75,606	\$0	\$7,713	\$8,582	\$812,568
2032	\$893,657	91%	\$812,568	\$77,874	\$0	\$7,343	\$234,394	\$663,391
2033	\$743,700	89%	\$663,391	\$80,210	\$0	\$6,319	\$143,145	\$606,775
2034	\$685,171	89%	\$606,775	\$82,616	\$0	\$5,287	\$238,838	\$455,840
2035	\$528,320	86%	\$455,840	\$85,095	\$0	\$4,958	\$5,141	\$540,752
2036	\$609,529	89%	\$540,752	\$87,648	\$0	\$5,531	\$62,948	\$570,983
2037	\$635,753	90%	\$570,983	\$90,277	\$0	\$6,117	\$8,760	\$658,618
2038	\$720,761	91%	\$658,618	\$92,986	\$0	\$6,631	\$83,933	\$674,302
2039	\$733,140	92%	\$674,302	\$95,775	\$0	\$6,054	\$233,567	\$542,565
2040	\$594,082	91%	\$542,565	\$98,648	\$0	\$5,485	\$86,729	\$559,969
2041	\$604,482	93%	\$559,969	\$101,608	\$0	\$6,022	\$17,161	\$650,437
2042	\$689,306	94%	\$650,437	\$104,656	\$0	\$6,026	\$200,361	\$560,758
2043	\$590,510	95%	\$560,758	\$107,796	\$0	\$6,147	\$0	\$674,700
2044	\$697,729	97%	\$674,700	\$111,030	\$0	\$6,884	\$83,619	\$708,995
2045	\$724,722	98%	\$708,995	\$114,361	\$0	\$7,627	\$6,909	\$824,073
2046	\$834,301	99%	\$824,073	\$117,791	\$0	\$8,763	\$13,371	\$937,257
2047	\$943,361	99%	\$937,257	\$121,325	\$0	\$9,830	\$29,899	\$1,038,513
2048	\$1,041,604	100%	\$1,038,513	\$124,965	\$0	\$10,585	\$84,921	\$1,089,142
2049	\$1,089,142	100%	\$1,089,142	\$128,714	\$0	\$11,281	\$50,784	\$1,178,353



BASELINE FUNDING PLAN SUMMARY | REGULAR DIVISION

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2020	\$472,987	95%	\$447,000	\$39,043	\$0	\$4,205	\$92,080	\$398,168
2021	\$464,259	86%	\$398,168	\$40,214	\$0	\$3,895	\$57,554	\$384,722
2022	\$492,988	78%	\$384,722	\$41,420	\$0	\$3,444	\$122,130	\$307,457
2023	\$430,097	71%	\$307,457	\$42,663	\$0	\$3,147	\$28,192	\$325,074
2024	\$463,517	70%	\$325,074	\$43,943	\$0	\$3,345	\$25,146	\$347,216
2025	\$502,565	69%	\$347,216	\$45,261	\$0	\$3,648	\$10,028	\$386,098
2026	\$559,887	69%	\$386,098	\$46,619	\$0	\$4,061	\$6,537	\$430,241
2027	\$624,102	69%	\$430,241	\$48,018	\$0	\$4,445	\$19,555	\$463,148
2028	\$678,459	68%	\$463,148	\$49,458	\$0	\$4,729	\$29,908	\$487,427
2029	\$725,456	67%	\$487,427	\$50,942	\$0	\$5,037	\$18,495	\$524,910
2030	\$787,342	67%	\$524,910	\$52,470	\$0	\$5,236	\$54,997	\$527,620
2031	\$815,263	65%	\$527,620	\$54,044	\$0	\$5,504	\$8,582	\$578,585
2032	\$893,657	65%	\$578,585	\$55,666	\$0	\$4,892	\$234,394	\$404,749
2033	\$743,700	54%	\$404,749	\$57,336	\$0	\$3,618	\$143,145	\$322,558
2034	\$685,171	47%	\$322,558	\$59,056	\$0	\$2,327	\$238,838	\$145,102
2035	\$528,320	27%	\$145,102	\$60,827	\$0	\$1,729	\$5,141	\$202,518
2036	\$609,529	33%	\$202,518	\$62,652	\$0	\$2,024	\$62,948	\$204,246
2037	\$635,753	32%	\$204,246	\$64,532	\$0	\$2,321	\$8,760	\$262,339
2038	\$720,761	36%	\$262,339	\$66,468	\$0	\$2,536	\$83,933	\$247,410
2039	\$733,140	34%	\$247,410	\$68,462	\$0	\$1,649	\$233,567	\$83,953
2040	\$594,082	14%	\$83,953	\$70,516	\$0	\$758	\$86,729	\$68,498
2041	\$604,482	11%	\$68,498	\$72,631	\$0	\$962	\$17,161	\$124,930
2042	\$689,306	18%	\$124,930	\$74,810	\$0	\$622	\$200,361	\$0
2043	\$590,510	0%	\$0	\$77,054	\$0	\$385	\$0	\$77,439
2044	\$697,729	11%	\$77,439	\$79,366	\$0	\$753	\$83,619	\$73,939
2045	\$724,722	10%	\$73,939	\$81,747	\$0	\$1,114	\$6,909	\$149,890
2046	\$834,301	18%	\$149,890	\$84,199	\$0	\$1,853	\$13,371	\$222,572
2047	\$943,361	24%	\$222,572	\$86,725	\$0	\$2,510	\$29,899	\$281,908
2048	\$1,041,604	27%	\$281,908	\$89,327	\$0	\$2,841	\$84,921	\$289,155
2049	\$1,089,142	27%	\$289,155	\$92,007	\$0	\$3,098	\$50,784	\$333,476



CURRENT FUNDING PLAN SUMMARY | REGULAR DIVISION

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2020	\$472,987	95%	\$447,000	\$50,037	\$0	\$4,260	\$92,080	\$409,217
2021	\$464,259	88%	\$409,217	\$51,538	\$0	\$4,062	\$57,554	\$407,263
2022	\$492,988	83%	\$407,263	\$53,084	\$0	\$3,727	\$122,130	\$341,945
2023	\$430,097	80%	\$341,945	\$54,677	\$0	\$3,552	\$28,192	\$371,981
2024	\$463,517	80%	\$371,981	\$56,317	\$0	\$3,876	\$25,146	\$407,027
2025	\$502,565	81%	\$407,027	\$58,007	\$0	\$4,310	\$10,028	\$459,317
2026	\$559,887	82%	\$459,317	\$59,747	\$0	\$4,859	\$6,537	\$517,385
2027	\$624,102	83%	\$517,385	\$61,539	\$0	\$5,384	\$19,555	\$564,753
2028	\$678,459	83%	\$564,753	\$63,385	\$0	\$5,815	\$29,908	\$604,045
2029	\$725,456	83%	\$604,045	\$65,287	\$0	\$6,274	\$18,495	\$657,111
2030	\$787,342	83%	\$657,111	\$67,246	\$0	\$6,632	\$54,997	\$675,992
2031	\$815,263	83%	\$675,992	\$69,263	\$0	\$7,063	\$8,582	\$743,736
2032	\$893,657	83%	\$743,736	\$71,341	\$0	\$6,622	\$234,394	\$587,305
2033	\$743,700	79%	\$587,305	\$73,481	\$0	\$5,525	\$143,145	\$523,166
2034	\$685,171	76%	\$523,166	\$75,685	\$0	\$4,416	\$238,838	\$364,429
2035	\$528,320	69%	\$364,429	\$77,956	\$0	\$4,008	\$5,141	\$441,252
2036	\$609,529	72%	\$441,252	\$80,295	\$0	\$4,499	\$62,948	\$463,098
2037	\$635,753	73%	\$463,098	\$82,704	\$0	\$5,001	\$8,760	\$542,042
2038	\$720,761	75%	\$542,042	\$85,185	\$0	\$5,427	\$83,933	\$548,721
2039	\$733,140	75%	\$548,721	\$87,740	\$0	\$4,758	\$233,567	\$407,652
2040	\$594,082	69%	\$407,652	\$90,372	\$0	\$4,095	\$86,729	\$415,390
2041	\$604,482	69%	\$415,390	\$93,084	\$0	\$4,534	\$17,161	\$495,846
2042	\$689,306	72%	\$495,846	\$95,876	\$0	\$4,436	\$200,361	\$395,797
2043	\$590,510	67%	\$395,797	\$98,752	\$0	\$4,452	\$0	\$499,001
2044	\$697,729	72%	\$499,001	\$101,715	\$0	\$5,080	\$83,619	\$522,177
2045	\$724,722	72%	\$522,177	\$104,766	\$0	\$5,711	\$6,909	\$625,745
2046	\$834,301	75%	\$625,745	\$107,909	\$0	\$6,730	\$13,371	\$727,014
2047	\$943,361	77%	\$727,014	\$111,147	\$0	\$7,676	\$29,899	\$815,938
2048	\$1,041,604	78%	\$815,938	\$114,481	\$0	\$8,307	\$84,921	\$853,806
2049	\$1,089,142	78%	\$853,806	\$117,915	\$0	\$8,874	\$50,784	\$929,811



EXECUTIVE SUMMARY | WATER DIVISION

PROPERTY SUMMARY

ASSOCIATION NAME	Pineloch Sun Beach Club
LOCATION	Ronald, WA 98940
YEAR CONSTRUCTED	1969
NUMBER OF UNITS	435
FINANCIAL YEAR	2020 (April 1, 2020 - March 31, 2021)
REPORT LEVEL	Level 3 Update without Site Visit

RESERVE FUND

PROJECTED STARTING BALANCE ¹	\$230,000
FULL FUNDED BALANCE, IDEAL	\$249,342
CURRENT PER UNIT DEFICIENCY/(SURPLUS) IN RESERVES	\$44
PERCENT FUNDED ²	92%
INTEREST EARNED	1.00%
INFLATION RATE ³	3.00%

RESERVE CONTRIBUTIONS

CURRENT RESERVE FUND CONTRIBUTION	\$25,963
FULL FUNDING, MAXIMUM CONTRIBUTION	\$24,910
BASELINE FUNDING, MINIMUM CONTRIBUTION	\$18,292
SPECIAL ASSESSMENT	\$0

¹ Information in relation to the Association's finances were supplied by the Association's representative and is not audited.

² The ratio, at a particular point of time (the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage (www.caionline.org). Used to highlight the strength of the Association's reserve fund.

³ Inflation rate is based upon the average annual increase of the Consumer Price Index (CPI) over the last 30-years, as published by the US Bureau of Labor Statistics (www.labor.gov).



KEY INSIGHTS | WATER DIVISION

\$230,000

RESERVE ACCOUNT
BALANCE

\$25,963

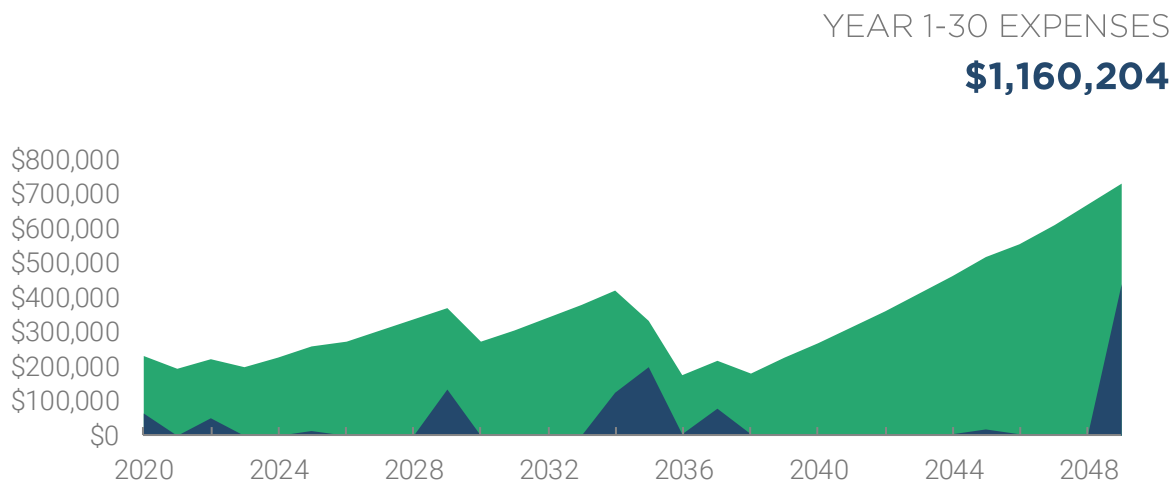
ANNUAL RESERVE
CONTRIBUTION

\$1,160,204

PROJECTED EXPENSES
OVER 30 YEARS

FULL FUNDING STRATEGY | WATER DIVISION

Annual member contributions to the reserve fund are used to address those expenses too large or infrequent to be addressed through annual operating funds. The chart below highlights the outcome of the Full Funding strategy over the mid-to-long term.



STARTING BALANCE

\$230,000

ENDING BALANCE

\$358,937

Note: Figures based upon the expectation that the Association will continue to increase member contributions by an inflationary rate of 3.00% annually. Year-over-year change the result of projected expenses on the Association's reserve account.



CONTRIBUTION RANGE | WATER DIVISION

We recommend that reserve contributions be evenly distributed between members over the life of a community. To achieve this goal, we establish an ideal contribution range within which the Association should establish ongoing payments.

\$18,292

MINIMUM
BASELINE FUNDING

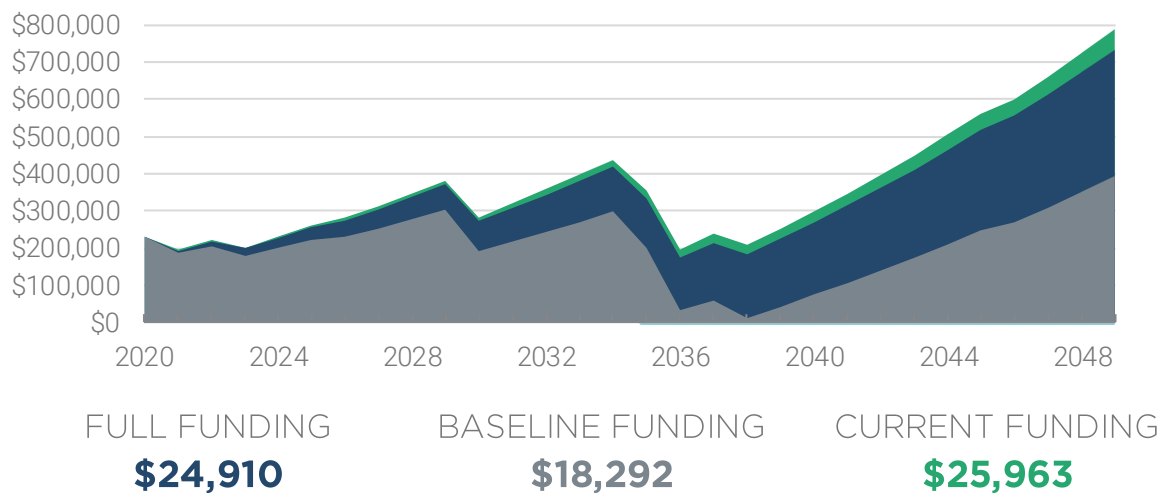
\$24,910

MAXIMUM
FULL FUNDING

\$25,963
CURRENT FUNDING

FUNDING STRATEGIES | WATER DIVISION

The funding strategy chosen will have a direct impact on the growth of the Association's reserve fund. The chart below highlights the outcomes of the various funding strategies.



Note: Figures based upon the expectation that the Association will continue to increase the contributions highlighted by an inflationary rate of 3.00% annually.



FULL FUNDING PLAN SUMMARY | WATER DIVISION

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2020	\$249,342	92%	\$230,000	\$24,910	\$0	\$2,108	\$63,350	\$193,668
2021	\$212,105	91%	\$193,668	\$25,657	\$0	\$2,059	\$1,107	\$220,277
2022	\$238,477	92%	\$220,277	\$26,427	\$0	\$2,090	\$48,987	\$199,807
2023	\$216,959	92%	\$199,807	\$27,220	\$0	\$2,128	\$1,175	\$227,980
2024	\$244,695	93%	\$227,980	\$28,036	\$0	\$2,414	\$1,210	\$257,220
2025	\$273,901	94%	\$257,220	\$28,877	\$0	\$2,645	\$14,346	\$274,396
2026	\$291,145	94%	\$274,396	\$29,744	\$0	\$2,886	\$1,284	\$305,743
2027	\$323,076	95%	\$305,743	\$30,636	\$0	\$3,204	\$1,322	\$338,261
2028	\$356,660	95%	\$338,261	\$31,555	\$0	\$3,534	\$1,362	\$371,987
2029	\$391,968	95%	\$371,987	\$32,502	\$0	\$3,203	\$135,794	\$271,898
2030	\$290,651	94%	\$271,898	\$33,477	\$0	\$2,879	\$1,445	\$306,809
2031	\$325,478	94%	\$306,809	\$34,481	\$0	\$3,233	\$1,488	\$343,036
2032	\$362,133	95%	\$343,036	\$35,515	\$0	\$3,600	\$1,533	\$380,619
2033	\$400,694	95%	\$380,619	\$36,581	\$0	\$3,981	\$1,579	\$419,602
2034	\$441,243	95%	\$419,602	\$37,678	\$0	\$3,754	\$126,150	\$334,884
2035	\$355,605	94%	\$334,884	\$38,809	\$0	\$2,539	\$200,783	\$175,449
2036	\$191,457	92%	\$175,449	\$39,973	\$0	\$1,946	\$1,725	\$215,642
2037	\$228,374	94%	\$215,642	\$41,172	\$0	\$1,981	\$76,320	\$182,475
2038	\$190,554	96%	\$182,475	\$42,407	\$0	\$2,028	\$1,830	\$225,080
2039	\$229,343	98%	\$225,080	\$43,680	\$0	\$2,460	\$1,885	\$269,334
2040	\$270,288	100%	\$269,334	\$44,990	\$0	\$2,909	\$1,942	\$315,291
2041	\$313,482	101%	\$315,291	\$46,340	\$0	\$3,375	\$2,000	\$363,006
2042	\$359,025	101%	\$363,006	\$47,730	\$0	\$3,858	\$2,060	\$412,534
2043	\$407,019	101%	\$412,534	\$49,162	\$0	\$4,361	\$2,122	\$463,935
2044	\$457,569	101%	\$463,935	\$50,637	\$0	\$4,882	\$2,185	\$517,268
2045	\$510,786	101%	\$517,268	\$52,156	\$0	\$5,339	\$18,792	\$555,971
2046	\$549,747	101%	\$555,971	\$53,720	\$0	\$5,817	\$2,318	\$613,190
2047	\$608,134	101%	\$613,190	\$55,332	\$0	\$6,397	\$2,388	\$672,531
2048	\$669,529	100%	\$672,531	\$56,992	\$0	\$6,998	\$2,460	\$734,061
2049	\$734,061	100%	\$734,061	\$58,702	\$0	\$5,438	\$439,264	\$358,937



BASELINE FUNDING PLAN SUMMARY | WATER DIVISION

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2020	\$249,342	92%	\$230,000	\$18,292	\$0	\$2,075	\$63,350	\$187,017
2021	\$212,105	88%	\$187,017	\$18,841	\$0	\$1,959	\$1,107	\$206,710
2022	\$238,477	87%	\$206,710	\$19,406	\$0	\$1,919	\$48,987	\$179,048
2023	\$216,959	83%	\$179,048	\$19,989	\$0	\$1,885	\$1,175	\$199,747
2024	\$244,695	82%	\$199,747	\$20,588	\$0	\$2,094	\$1,210	\$221,219
2025	\$273,901	81%	\$221,219	\$21,206	\$0	\$2,246	\$14,346	\$230,326
2026	\$291,145	79%	\$230,326	\$21,842	\$0	\$2,406	\$1,284	\$253,290
2027	\$323,076	78%	\$253,290	\$22,497	\$0	\$2,639	\$1,322	\$277,104
2028	\$356,660	78%	\$277,104	\$23,172	\$0	\$2,880	\$1,362	\$301,795
2029	\$391,968	77%	\$301,795	\$23,867	\$0	\$2,458	\$135,794	\$192,326
2030	\$290,651	66%	\$192,326	\$24,583	\$0	\$2,039	\$1,445	\$217,504
2031	\$325,478	67%	\$217,504	\$25,321	\$0	\$2,294	\$1,488	\$243,631
2032	\$362,133	67%	\$243,631	\$26,081	\$0	\$2,559	\$1,533	\$270,737
2033	\$400,694	68%	\$270,737	\$26,863	\$0	\$2,834	\$1,579	\$298,855
2034	\$441,243	68%	\$298,855	\$27,669	\$0	\$2,496	\$126,150	\$202,870
2035	\$355,605	57%	\$202,870	\$28,499	\$0	\$1,167	\$200,783	\$31,754
2036	\$191,457	17%	\$31,754	\$29,354	\$0	\$456	\$1,725	\$59,838
2037	\$228,374	26%	\$59,838	\$30,234	\$0	\$368	\$76,320	\$14,120
2038	\$190,554	7%	\$14,120	\$31,141	\$0	\$288	\$1,830	\$43,719
2039	\$229,343	19%	\$43,719	\$32,076	\$0	\$588	\$1,885	\$74,498
2040	\$270,288	28%	\$74,498	\$33,038	\$0	\$900	\$1,942	\$106,495
2041	\$313,482	34%	\$106,495	\$34,029	\$0	\$1,225	\$2,000	\$139,750
2042	\$359,025	39%	\$139,750	\$35,050	\$0	\$1,562	\$2,060	\$174,302
2043	\$407,019	43%	\$174,302	\$36,102	\$0	\$1,913	\$2,122	\$210,195
2044	\$457,569	46%	\$210,195	\$37,185	\$0	\$2,277	\$2,185	\$247,471
2045	\$510,786	48%	\$247,471	\$38,300	\$0	\$2,572	\$18,792	\$269,552
2046	\$549,747	49%	\$269,552	\$39,449	\$0	\$2,881	\$2,318	\$309,564
2047	\$608,134	51%	\$309,564	\$40,633	\$0	\$3,287	\$2,388	\$351,096
2048	\$669,529	52%	\$351,096	\$41,852	\$0	\$3,708	\$2,460	\$394,196
2049	\$734,061	54%	\$394,196	\$43,107	\$0	\$1,961	\$439,264	\$0



CURRENT FUNDING PLAN SUMMARY | WATER DIVISION

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2020	\$249,342	92%	\$230,000	\$25,963	\$0	\$2,113	\$63,350	\$194,726
2021	\$212,105	92%	\$194,726	\$26,742	\$0	\$2,075	\$1,107	\$222,436
2022	\$238,477	93%	\$222,436	\$27,544	\$0	\$2,117	\$48,987	\$203,110
2023	\$216,959	94%	\$203,110	\$28,370	\$0	\$2,167	\$1,175	\$232,473
2024	\$244,695	95%	\$232,473	\$29,222	\$0	\$2,465	\$1,210	\$262,950
2025	\$273,901	96%	\$262,950	\$30,098	\$0	\$2,708	\$14,346	\$281,410
2026	\$291,145	97%	\$281,410	\$31,001	\$0	\$2,963	\$1,284	\$314,090
2027	\$323,076	97%	\$314,090	\$31,931	\$0	\$3,294	\$1,322	\$347,993
2028	\$356,660	98%	\$347,993	\$32,889	\$0	\$3,638	\$1,362	\$383,158
2029	\$391,968	98%	\$383,158	\$33,876	\$0	\$3,322	\$135,794	\$284,562
2030	\$290,651	98%	\$284,562	\$34,892	\$0	\$3,013	\$1,445	\$321,022
2031	\$325,478	99%	\$321,022	\$35,939	\$0	\$3,382	\$1,488	\$358,856
2032	\$362,133	99%	\$358,856	\$37,017	\$0	\$3,766	\$1,533	\$398,106
2033	\$400,694	99%	\$398,106	\$38,128	\$0	\$4,164	\$1,579	\$438,819
2034	\$441,243	99%	\$438,819	\$39,271	\$0	\$3,954	\$126,150	\$355,894
2035	\$355,605	100%	\$355,894	\$40,450	\$0	\$2,757	\$200,783	\$198,317
2036	\$191,457	104%	\$198,317	\$41,663	\$0	\$2,183	\$1,725	\$240,438
2037	\$228,374	105%	\$240,438	\$42,913	\$0	\$2,237	\$76,320	\$209,268
2038	\$190,554	110%	\$209,268	\$44,200	\$0	\$2,305	\$1,830	\$253,943
2039	\$229,343	111%	\$253,943	\$45,526	\$0	\$2,758	\$1,885	\$300,342
2040	\$270,288	111%	\$300,342	\$46,892	\$0	\$3,228	\$1,942	\$348,520
2041	\$313,482	111%	\$348,520	\$48,299	\$0	\$3,717	\$2,000	\$398,536
2042	\$359,025	111%	\$398,536	\$49,748	\$0	\$4,224	\$2,060	\$450,448
2043	\$407,019	111%	\$450,448	\$51,240	\$0	\$4,750	\$2,122	\$504,317
2044	\$457,569	110%	\$504,317	\$52,777	\$0	\$5,296	\$2,185	\$560,205
2045	\$510,786	110%	\$560,205	\$54,361	\$0	\$5,780	\$18,792	\$601,554
2046	\$549,747	109%	\$601,554	\$55,992	\$0	\$6,284	\$2,318	\$661,511
2047	\$608,134	109%	\$661,511	\$57,671	\$0	\$6,892	\$2,388	\$723,686
2048	\$669,529	108%	\$723,686	\$59,401	\$0	\$7,522	\$2,460	\$788,150
2049	\$734,061	107%	\$788,150	\$61,184	\$0	\$5,991	\$439,264	\$416,060



METHODOLOGY

An important aspect of living in a common area development such as a cooperative, condominium, or homeowner Association is the community's ownership and commitment to maintain its common areas.

Association members have a vested interest in maintaining and preserving their investment. To meet these obligations, the Association should prudently prepare for the future and contribute funds into a reserve account. Periodic contributions provide the freedom to gradually accumulate funds for anticipated expenditures while limiting the need to raise large sums of money through alternative means, such as special assessments.

When implementing a policy to fund major repair or replacement, the Board must educate owners about the benefits of accumulating reserve funds in advance through periodic contributions. Benefits of a systematic accumulation of funds include:

- having assurance that funds for major repairs and replacements will be available when needed;
- development of an equitable method of charging both current and future owners for ongoing use of assets;
- preservation of the market value of individual units; and
- compliance with the governing documents, statutes, mortgages, and other similar requirements.

A reserve study recommends the preferable mode of funding through smaller monthly contributions rather than facing large, unanticipated special assessments. The reserve study provides an Association with access to information and materials that will assist them in making timely and informed decisions about their reserve fund and contributions.

A reserve study is the sum of two parts: the physical and financial analysis. The physical analysis is a result of the on-site collection and review of data specific to the property's reserve components, common areas, and limited common areas. Through an onsite inspection and the use of source materials, the Reserve Specialist quantifies and establishes the reserve component inventory and assesses the physical condition of the Association's reserve components. Data from the physical analysis is used to define the scope and timing of future anticipated expenses.

The financial analysis evaluates the condition of the Association's reserve fund in relation to its income and anticipated expenses. It appraises the adequacy of the reserve fund, and associated



member contributions, against the current and future expenditures of the Association. To adequately forecast these expenditures over the 30-year projection period, current costs, projected inflation, and interest rates must be established. Recommendations are then provided to establish a reserve fund that addresses anticipated expenses, without having to resort to special assessments.

Due to the long-term nature of a reserve study, certain assumptions must be made. Every effort has been made to ensure that the recommendations are based upon reliable and experienced sources in the building industry. However, there can be no guarantee that events will occur at the predicted specific intervals, or that they will occur at all. Any reserve study must be viewed in the light of circumstances existing at the actual time of the study.

PHYSICAL ANALYSIS

As part of this reserve study a comprehensive list of reserve components (major common and limited common elements) has been compiled. Estimates for the useful life, remaining life, plus current repair and replacement costs for each of these reserve components have been calculated. This list is not intended to be exhaustive. However, an inaccurate or incomplete list of components can have an adverse impact upon the Association's long-term funding plan.

Site Inspection

A site inspection is conducted to assess the general condition of the property and its common areas. The on-site inspection is visual in nature, and no destructive or invasive testing is conducted. Observations are recorded using a representative sampling of the Association's common areas and reserve components. The component inventory and associated field measurements are also substantiated as part of the inspection.

Reserve Components

Determination of what constitutes a reserve component is dependent on a number of factors. A four-part test is generally used to distinguish a reserve item from an operational or maintenance expense. A component is included as a reserve item only if it satisfies ALL criteria outlined below:

- It is part of the Association's common and limited common area responsibilities.
- It has a predictable useful service life.
- Its useful life fits within the projection period. This means that components with a life of 30 years or more may not be included as part of the report if it is determined that they will last beyond the projection period.
- Its cost for repair or replacement is too high to include as part of the operating budget.



The components of common property that an Association includes in its reserve funding plan are also dependent on the type of project, the construction properties and the Association's applicable governing documents and state statutes.

Component Useful Life

The useful life of a reserve component relates to the number of years it is expected to last, given reasonable care and maintenance. The prediction of reserve and building component life can be no more than an informed estimate based upon information made available at the time of the report's development. Consideration is given to vendor recommendations, material warranty information provided at the time of the report's development, along with other published sources. The data and service life estimates in this report are based on information gathered from various groups and industry sources as outlined below:

- Historical data and feedback from the Association;
- Management groups and maintenance managers;
- Manufacturer recommendations and industry standards;
- Published sources of service life data;
- Manufacturers' and suppliers' data.

Component Remaining Useful Life

The remaining life of a reserve component refers to the number of years left before an item's expected repair or replacement. A component's remaining life is contingent upon the following factors:

- Age/years in service;
- Physical condition;
- Frequency and quality of inspections and maintenance;
- General use;
- Environment, impact of weather and building location;
- Installation methods that meets or exceed industry standards;
- Design and quality of materials used.

In addition to deterioration or anticipated failure of a component, the longevity may be impacted by obsolescence. The accuracy of the estimate is contingent upon reliable information made available at the time of the report's development. It is important to note that even with the highest degree of diligence and experience, outcomes will vary, and no guarantee can be given as to the timing or service life of the reserve components. All service life assessments in this report are based on the assumption that installation is carried out in accordance with manufacturer's recommendations and installation instructions, together with industry standards of workmanship.



FINANCIAL ANALYSIS

An Association, like any business entity, must prepare financially for the replacement and repair of its assets. Reserve study funding analysis is an important part of the annual budget process. Reserve funding should be reviewed at least once annually to help determine the annual assessment to be charged to members. The following elements are used in the financial analysis.

Recommended Funding Rate

We advocate a program of regular reserve fund contributions and promote a gradual means of reserving for future repair and replacement expenses. Recommended contributions are set at a level where they require only minor annual increases. The rate is designed to distribute the anticipated cost of common property ownership equitably between all members over the entire projection period.

Fully Funded Balance

The Fully Funded balance is equal to the total depreciable cost of all the Association's reserve components. It is determined by dividing each reserve component's cost by its useful life, and multiplying that by the number of years the component has been in service (effectively its age). In essence, the depreciated or 'used up' value of a component is utilized to establish an amount that the Association should have saved by a particular time. The recommendations in this report are based upon a Full Funding plan, which sets the goal of achieving one hundred percent fully funded reserves by the end of the 30-year projection period. We advocate full funding as we feel that this approach provides a solid platform to address future needs, thus dramatically reducing the need for special assessment.

Percent Funded

An Association's reserve fund status is assessed by comparing the ratio of actual or projected funds available verses how much they 'should have saved'. The result is presented as a percentage and is commonly known as "percent funded". In other words, percent funded is calculated by dividing the Association's current reserve fund balance by the fully funded balance. This equation is an industry measure of how well prepared an Association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the Association's reserve account in relation to the anticipated costs of repair and replacement.

Reserve Component Cost

Current cost estimates for reserve components are derived from a variety of sources but typically are based on cost data sourced from national construction estimators (R.S. Means) and vendor pricing acquired from regional contractors and suppliers. All cost estimates formulated from national estimators are based upon the latest specific geographical information for the area. Future cost estimates are determined by applying the assumed annual inflation rate to the current cost of each component.



Individual cost estimates are for budgeting purposes only. Actual construction costs can vary significantly due to economies of scale, material availability, labor, seasonal considerations, and other factors beyond our control. We recommend that project costs be substantiated well in advance of the anticipated date of repair and replacement. A detailed evaluation by a qualified professional should also be undertaken to establish the scope and budget of each project.

Cost estimates do not account for permits, architectural, or project management fees that may be required. Allowances and contingencies must also be added to the total as the scope of work is defined.

Inflation Rate

The effect of inflation on the cost of reserve components is a key factor in the financial projections. Historically, the cost of construction materials and labor rise at a higher rate than that experienced by the general economy. RSG has chosen to use an inflationary multiplier that is somewhat higher than the current general consumer index for inflation. The rate used is based upon the historical average of inflation over the last 30 years. This rate reflects a realistic appreciation of future costs for reserve components and assists the Association in adequately budgeting for increasing cost.

Interest Rate

The interest rate used in this report is formulated on a conservative rate of return. Unless otherwise advised by the Association, an assumed net interest rate of 1.00% is used. RSG offers no guarantee or opinion in relation to investment decisions made by the Association or the rate of return achieved.

Current Reserve Fund Balance

The analysis, recommendations, and financial projections made within this report are heavily reliant on information provided by the Association and its representatives. The starting reserve fund balance (current or projected) and member contribution totals are supplied by these sources. This information has not been audited nor have the financial projections or recommendations.

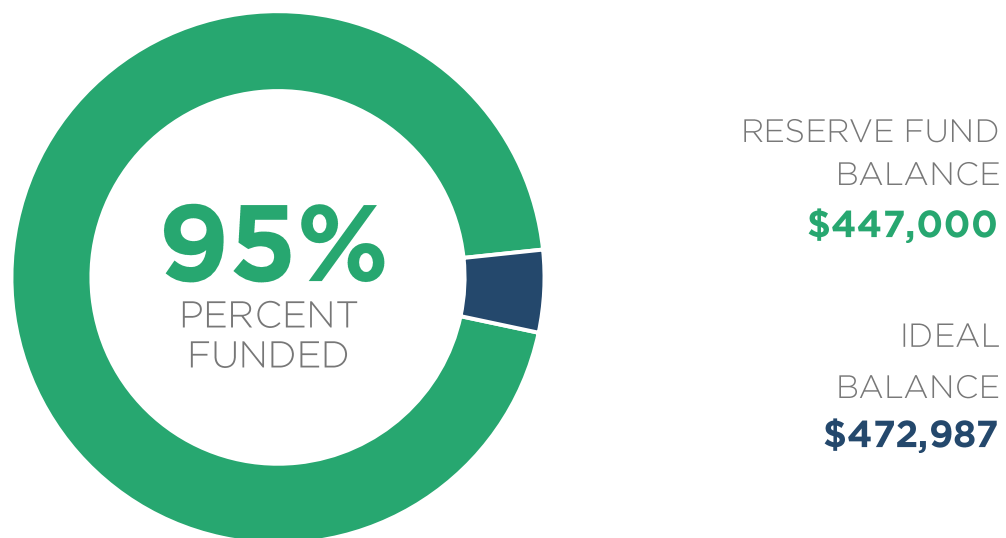


FINANCIAL ANALYSIS | REGULAR DIVISION

This section of the report is intended to provide the association with the awareness to adequately plan for the ongoing major maintenance, repair and replacement of their common property components. The recommendations included within this report represent one scenario, and are not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

Percent Funded

The Percent Funded equation is the industry measure of how well prepared an association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to its anticipated costs of repair and replacement. The higher the funded level, the less exposed an association is to market conditions, unanticipated expenses or events, and fluctuations in the general economy.



An Association at or below a funding level of 30% has an increased risk of requiring special assessments to meet their ongoing obligations, as compared to Associations with higher funding levels. A level of funding at and above 60% is categorized as good or well funded. We recommend that associations look to achieve and maintain funding levels at and above 60%, with a preference to being 100% funded.



Funding Goals

There is a range of funding alternatives available to the association. In our opinion the strategy chosen should not only meet the immediate needs and risk tolerance of current members, but also the longer term needs of the association.

The association needs to establish a reserve contribution rate which, at a minimum, meets their anticipated financial needs without having to resort to special assessment or deferred maintenance. In addition, the funding goal needs to be prudent enough to meet the expectations of current members while not unfairly burdening future owners.

The minimum funding goal needed to meet planned expenditure is Baseline Funding. Baseline Funding maintains the reserve account at or above zero dollars, but leaves the association with no contingency to address unanticipated outcomes. Threshold funding is a strategy designed to provide for this contingency by keeping cash reserves above a specific dollar amount or percent funded level.

FULL FUNDING

Establishes a goal of achieving one hundred percent fully funded reserves by the end of the projection period.

THRESHOLD FUNDING

Sets out to keep the cash reserves above a specified dollar or percent funded amount for the duration of the projection period.

BASELINE FUNDING

Establishes a goal of maintaining a reserve account balance above zero dollars throughout the study period.

The reserve fund plan highlighted in this report is based upon the Full Funding program of reserve contributions. The Full Funding plan highlights an ideal level of contributions which will enable an association to be 100% funded by the end of the projection period. As stated previously, we recommend that the association implement a program that moves them toward and maintains a funding level of 60-100%.



RESERVE COMPONENT LIST | REGULAR DIVISION

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost	Current Cost	Current Fully Funded Balance
Lodge - Building Exterior, Roof [Metal Standing Seam]	30	12	63	Squares	\$1,100.00	\$69,300	\$41,580
Lodge - Building Exterior, Skylights	30	12	3	Each	\$750.00	\$2,250	\$1,350
Lodge - Building Exterior, Flue/Flue Caps	30	12	2	Each	\$280.00	\$560	\$336
Lodge - Building Exterior, Siding [Replace]	50	13	6,300	SF	\$13.00	\$81,900	\$60,606
Lodge - Building Exterior, Paint & Seal	8	0	6,300	SF	\$2.10	\$13,230	\$13,230
Lodge - Building Exterior, Windows [Replace]	40	37	1	Lump Sum	\$16,500.00	\$16,500	\$1,238
Lodge - Building Exterior, SGDs, Poolside [Replace]	40	24	1	Each	\$2,050.00	\$2,050	\$820
Lodge - Building Exterior, SGDs [Replace]	40	1	2	Each	\$2,050.00	\$4,100	\$3,998
Lodge - Deck, Wrap-around [Replace]	20	19	2,100	SF	\$28.00	\$58,800	\$2,940
Lodge - Interior Flooring, Carpet	10	2	143	SY	\$48.00	\$6,864	\$5,491
Lodge - Interior Flooring, Hardwood [Refinish]	12	4	1,430	SF	\$5.80	\$8,294	\$5,529
Lodge - Interior Flooring, Tile	30	1	465	SF	\$15.00	\$6,975	\$6,743
Lodge - Interior Flooring, Resilient	30	18	510	SF	\$5.15	\$2,627	\$1,051
Lodge - Interior, Restroom - Front [Remodel]	30	14	1	Allowance	\$11,000.00	\$11,000	\$5,867
Lodge - Interior, Kitchen [Remodel]	20	12	1	Allowance	\$21,900.00	\$21,900	\$8,760
Lodge - Interior, Shower Rooms [Remodel]	30	18	1	Allowance	\$38,400.00	\$38,400	\$15,360
Lodge - Interior, Fixtures & Furnishings	10	2	1	Allowance	\$33,000.00	\$33,000	\$26,400
Lodge - Equipment, Fireplace	30	22	2	Each	\$1,750.00	\$3,500	\$933
Lodge - Equipment, Kitchen	15	7	1	Lump Sum	\$15,900.00	\$15,900	\$8,480
Lodge - Equipment, Office	5	0	1	Allowance	\$3,300.00	\$3,300	\$3,300
Lodge - Equipment, BBQ	10	2	1	Each	\$2,425.00	\$2,425	\$1,940
Lodge - Equipment, Ice Maker	15	12	1	Lump Sum	\$2,100.00	\$2,100	\$420
Lodge - Plumbing, Water Heater, Showers	12	10	1	Each	\$5,150.00	\$5,150	\$858
Lodge - HVAC, Baseboard Heaters	10	0	1	Allowance	\$10,300.00	\$10,300	\$10,300
Shop & Garage - Building Exterior, Roof [Metal Standing Seam]	30	19	25	Squares	\$1,100.00	\$27,500	\$10,083
Shop & Garage - Building Exterior, Paint	8	0	1,800	SF	\$2.10	\$3,780	\$3,780
Shop & Garage - Building Exterior, Siding [Replace]	40	13	1,800	SF	\$8.00	\$14,400	\$9,720
Shop & Garage - Building Exterior, Garage Doors	20	2	3	Each	\$1,000.00	\$3,000	\$2,700
Shop & Garage - Equipment, General	10	0	1	Allowance	\$5,575.00	\$5,575	\$5,575
Shop & Garage - Equipment, Backhoe [Backhoe]	25	14	1	Each	\$44,700.00	\$44,700	\$19,668
Shop & Garage - Equipment, Generator	15	13	1	Each	\$1,175.00	\$1,175	\$157
Shop & Garage - Equipment, Snow Groomer	25	3	1	Each	\$25,800.00	\$25,800	\$22,704
Shop & Garage - Equipment, Loader [Cat 277 B]	20	19	1	Each	\$27,000.00	\$27,000	\$1,350
Shop & Garage - Equipment, Vehicle [4x4]	25	2	2	Each	\$5,575.00	\$11,150	\$10,258
Shop & Garage - Equipment, Vehicle [Polaris Ranger XP]	15	14	1	Each	\$20,000.00	\$20,000	\$1,333
Shop & Garage - Equipment, Snow Plow	20	0	1	Lump Sum	\$6,700.00	\$6,700	\$6,700
Shop & Garage - Firehouses	10	4	1	Allowance	\$6,600.00	\$6,600	\$3,960
Equipment - Diesel Tank [Replace]	40	35	1	Each	\$1,975.00	\$1,975	\$247
Equipment - Dump Hauler	20	18	1	Lump Sum	\$8,275.00	\$8,275	\$828
Manager Residence - Roof [Metal Standing Seam]	30	19	1	Lump Sum	\$14,300.00	\$14,300	\$5,243
Manager Residence - Siding, Paint	8	0	1	Lump Sum	\$6,600.00	\$6,600	\$6,600
Manager Residence - Siding & Windows [Replace]	30	14	1	Lump Sum	\$16,800.00	\$16,800	\$8,960
Manager Residence - Interior Upgrades	15	9	1	Allowance	\$8,875.00	\$8,875	\$3,550
Manager Residence - Interior, Paint	12	9	1	Lump Sum	\$1,650.00	\$1,650	\$413
Manager Residence - Interior, Carpet	12	9	1	Lump Sum	\$2,100.00	\$2,100	\$525
Manager Residence - Appliances	15	4	1	Lump Sum	\$5,600.00	\$5,600	\$4,107
Manager Residence - Fireplace	20	9	1	Lump Sum	\$1,550.00	\$1,550	\$853



RESERVE COMPONENT LIST | REGULAR DIVISION

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost	Current Cost	Current Fully Funded Balance
Swimming Pool - Equipment, Heaters	5	1	1	Lump Sum	\$5,475.00	\$5,475	\$4,380
Swimming Pool - Equipment, Filter	10	0	1	Lump Sum	\$3,825.00	\$3,825	\$3,825
Swimming Pool - Equipment, Pump	10	0	1	Lump Sum	\$1,650.00	\$1,650	\$1,650
Swimming Pool - Solar Cover	15	11	1	Lump Sum	\$725.00	\$725	\$193
Swimming Pool - Decking, Wood 2 x 6 [Replace]	20	14	2,100	SF	\$28.00	\$58,800	\$17,640
Swimming Pool - Furniture [Replace]	20	0	1	Allowance	\$10,300.00	\$10,300	\$10,300
Swimming Pool - Surface [Resurface]	10	2	1	Lump Sum	\$26,000.00	\$26,000	\$20,800
Swimming Pool - Surface Tile [Retile]	20	2	160	LF	\$43.00	\$6,880	\$6,192
Tennis & Basketball Courts- Asphalt, Coat & Re-stripe	6	4	8,800	SF	\$0.21	\$1,848	\$616
Tennis & Basketball Court - Asphalt, Overlay 1 1/2"	40	38	8,800	SF	\$1.60	\$14,080	\$704
Basketball Court - Equipment	15	5	2	Each	\$2,675.00	\$5,350	\$3,567
General Site - Asphalt, Renewal & Repair	1	0	1	Lump Sum	\$25,800.00	\$25,800	\$25,800
General Site - Fence & Gates, Vinyl [Pool]	25	10	265	LF	\$35.00	\$9,275	\$5,565
General Site - Fence, Chainlink [Court]	30	1	356	LF	\$38.00	\$13,528	\$13,077
General Site - Fence, Split Rail	20	0	60	LF	\$17.00	\$1,020	\$1,020
General Site - Flagpole	30	27	1	Each	\$210.00	\$210	\$21
General Site - Signage, Entry & Exit	20	17	1	Lump Sum	\$5,300.00	\$5,300	\$795
TOTALS						\$875,596	\$472,987

- Readers should be aware that certain property elements are considered 'long life' elements and are not accounted for within the reserve study [building foundations, utility piping, structural, plumbing & electrical elements] in conjunction with elements that are or can be managed as part of the Association's operating budget.

Cost estimates do not account for permits, architectural, or project management fees that may be required. Allowances and contingencies must also be added to the total as the scope of work is defined.



RESERVE EXPENSES 1-10 YEARS | REGULAR DIVISION

Component	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Lodge - Building Exterior, Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Skylights	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Siding [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Paint & Seal	\$13,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,759	\$0
Lodge - Building Exterior, Windows [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, SGDs, Poolside [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, SGDs [Replace]	\$0	\$4,223	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Deck, Wrap-around [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Carpet	\$0	\$0	\$7,282	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Hardwood [Refinish]	\$0	\$0	\$0	\$0	\$9,335	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Tile	\$0	\$7,184	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Resilient	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Restroom - Front [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Kitchen [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Shower Rooms [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Fixtures & Furnishings	\$0	\$0	\$35,010	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,555	\$0	\$0
Lodge - Equipment, Office	\$3,300	\$0	\$0	\$0	\$0	\$3,826	\$0	\$0	\$0	\$0
Lodge - Equipment, BBQ	\$0	\$0	\$2,573	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - HVAC, Baseboard Heaters	\$10,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Paint	\$3,780	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,788	\$0
Shop & Garage - Building Exterior, Siding [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Garage Doors	\$0	\$0	\$3,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, General	\$5,575	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Backhoe [Backhoe]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Generator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Snow Groomer	\$0	\$0	\$0	\$28,192	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Loader [Cat 277 B]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Vehicle [4x4]	\$0	\$0	\$11,829	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Vehicle [Polaris Ranger XP]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Snow Plow	\$6,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Firehouses	\$0	\$0	\$0	\$0	\$7,428	\$0	\$0	\$0	\$0	\$0
Equipment - Diesel Tank [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment - Dump Hauler	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Siding, Paint	\$6,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,361	\$0
Manager Residence - Siding & Windows [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,580
Manager Residence - Interior, Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,153
Manager Residence - Interior, Carpet	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,740
Manager Residence - Appliances	\$0	\$0	\$0	\$0	\$6,303	\$0	\$0	\$0	\$0	\$0
Manager Residence - Fireplace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,022



RESERVE EXPENSES 1-10 YEARS | REGULAR DIVISION

Component	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Swimming Pool - Equipment, Heaters	\$0	\$5,639	\$0	\$0	\$0	\$0	\$6,537	\$0	\$0	\$0
Swimming Pool - Equipment, Filter	\$3,825	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Equipment, Pump	\$1,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Solar Cover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Decking, Wood 2 x 6 [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Furniture [Replace]	\$10,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Surface [Resurface]	\$0	\$0	\$27,583	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Surface Tile [Retile]	\$0	\$0	\$7,299	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tennis & Basketball Courts- Asphalt, Coat & Re-stripe	\$0	\$0	\$0	\$0	\$2,080	\$0	\$0	\$0	\$0	\$0
Tennis & Basketball Court - Asphalt, Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basketball Court - Equipment	\$0	\$0	\$0	\$0	\$0	\$6,202	\$0	\$0	\$0	\$0
General Site - Asphalt, Renewal & Repair	\$25,800	\$26,574	\$27,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence & Gates, Vinyl [Pool]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink [Court]	\$0	\$13,934	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$1,020	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$92,080	\$57,554	\$122,130	\$28,192	\$25,146	\$10,028	\$6,537	\$19,555	\$29,908	\$18,495

YEARS 1 THROUGH 10



RESERVE EXPENSES 11-20 YEARS | REGULAR DIVISION

Component	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Lodge - Building Exterior, Roof [Metal Standing Seam]	\$0	\$0	\$98,805	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Skylights	\$0	\$0	\$3,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Flue/Flue Caps	\$0	\$0	\$798	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Siding [Replace]	\$0	\$0	\$0	\$120,273	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Paint & Seal	\$0	\$0	\$0	\$0	\$0	\$0	\$21,230	\$0	\$0	\$0
Lodge - Building Exterior, Windows [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, SGDs, Poolside [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, SGDs [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Deck, Wrap-around [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$103,106
Lodge - Interior Flooring, Carpet	\$0	\$0	\$9,786	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Hardwood [Refinish]	\$0	\$0	\$0	\$0	\$0	\$0	\$13,309	\$0	\$0	\$0
Lodge - Interior Flooring, Tile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Resilient	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,471	\$0
Lodge - Interior, Restroom - Front [Remodel]	\$0	\$0	\$0	\$0	\$16,638	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Kitchen [Remodel]	\$0	\$0	\$31,224	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Shower Rooms [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65,373	\$0
Lodge - Interior, Fixtures & Furnishings	\$0	\$0	\$47,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Office	\$4,435	\$0	\$0	\$0	\$0	\$5,141	\$0	\$0	\$0	\$0
Lodge - Equipment, BBQ	\$0	\$0	\$3,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Ice Maker	\$0	\$0	\$2,994	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Plumbing, Water Heater, Showers	\$6,921	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - HVAC, Baseboard Heaters	\$13,842	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,221
Shop & Garage - Building Exterior, Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$6,066	\$0	\$0	\$0
Shop & Garage - Building Exterior, Siding [Replace]	\$0	\$0	\$0	\$21,147	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Garage Doors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, General	\$7,492	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Backhoe [Backhoe]	\$0	\$0	\$0	\$0	\$67,613	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Generator	\$0	\$0	\$0	\$1,726	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Loader [Cat 277 B]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,345
Shop & Garage - Equipment, Vehicle [4x4]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Vehicle [Polaris Ranger XP]	\$0	\$0	\$0	\$0	\$30,252	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Firehouses	\$0	\$0	\$0	\$0	\$9,983	\$0	\$0	\$0	\$0	\$0
Equipment - Diesel Tank [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment - Dump Hauler	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,088	\$0
Manager Residence - Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,075
Manager Residence - Siding, Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$10,591	\$0	\$0	\$0
Manager Residence - Siding & Windows [Replace]	\$0	\$0	\$0	\$0	\$25,412	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior, Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior, Carpet	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Appliances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,820
Manager Residence - Fireplace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



RESERVE EXPENSES 11-20 YEARS | REGULAR DIVISION

Component	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Swimming Pool - Equipment, Heaters	\$0	\$7,579	\$0	\$0	\$0	\$0	\$8,786	\$0	\$0	\$0
Swimming Pool - Equipment, Filter	\$5,140	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Equipment, Pump	\$2,217	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Solar Cover	\$0	\$1,004	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Decking, Wood 2 x 6 [Replace]	\$0	\$0	\$0	\$0	\$88,940	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Furniture [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Surface [Resurface]	\$0	\$0	\$37,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Surface Tile [Retile]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tennis & Basketball Courts- Asphalt, Coat & Re-stripe	\$2,484	\$0	\$0	\$0	\$0	\$0	\$2,965	\$0	\$0	\$0
Tennis & Basketball Court - Asphalt, Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basketball Court - Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence & Gates, Vinyl [Pool]	\$12,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink [Court]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,760	\$0	\$0
Annual Expenditure	\$54,997	\$8,582	\$234,394	\$143,145	\$238,838	\$5,141	\$62,948	\$8,760	\$83,933	\$233,567

YEARS 11 THROUGH 20



RESERVE EXPENSES 21-30 YEARS | REGULAR DIVISION

Component	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Lodge - Building Exterior, Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Skylights	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Siding [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Paint & Seal	\$0	\$0	\$0	\$0	\$26,894	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, Windows [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, SGDs, Poolside [Replace]	\$0	\$0	\$0	\$0	\$4,167	\$0	\$0	\$0	\$0	\$0
Lodge - Building Exterior, SGDs [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Deck, Wrap-around [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Carpet	\$0	\$0	\$13,152	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Hardwood [Refinish]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,976	\$0
Lodge - Interior Flooring, Tile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior Flooring, Resilient	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Restroom - Front [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Kitchen [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Shower Rooms [Remodel]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Interior, Fixtures & Furnishings	\$0	\$0	\$63,231	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Fireplace	\$0	\$0	\$6,706	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Kitchen	\$0	\$0	\$30,466	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Office	\$5,960	\$0	\$0	\$0	\$0	\$6,909	\$0	\$0	\$0	\$0
Lodge - Equipment, BBQ	\$0	\$0	\$4,647	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,665	\$0	\$0
Lodge - Plumbing, Water Heater, Showers	\$0	\$0	\$9,868	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lodge - HVAC, Baseboard Heaters	\$18,603	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Paint	\$0	\$0	\$0	\$0	\$7,684	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Siding [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Building Exterior, Garage Doors	\$0	\$0	\$5,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, General	\$10,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Backhoe [Backhoe]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Generator	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,688	\$0
Shop & Garage - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,029	\$0
Shop & Garage - Equipment, Loader [Cat 277 B]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Equipment, Vehicle [4x4]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,767	\$0	\$0
Shop & Garage - Equipment, Vehicle [Polaris Ranger XP]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,131
Shop & Garage - Equipment, Snow Plow	\$12,101	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Shop & Garage - Firehouses	\$0	\$0	\$0	\$0	\$13,416	\$0	\$0	\$0	\$0	\$0
Equipment - Diesel Tank [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment - Dump Hauler	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Roof [Metal Standing Seam]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Siding, Paint	\$0	\$0	\$0	\$0	\$13,416	\$0	\$0	\$0	\$0	\$0
Manager Residence - Siding & Windows [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior Upgrades	\$0	\$0	\$0	\$0	\$18,041	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior, Paint	\$0	\$3,069	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Interior, Carpet	\$0	\$3,907	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Appliances	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Manager Residence - Fireplace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,653



RESERVE EXPENSES 21-30 YEARS | REGULAR DIVISION

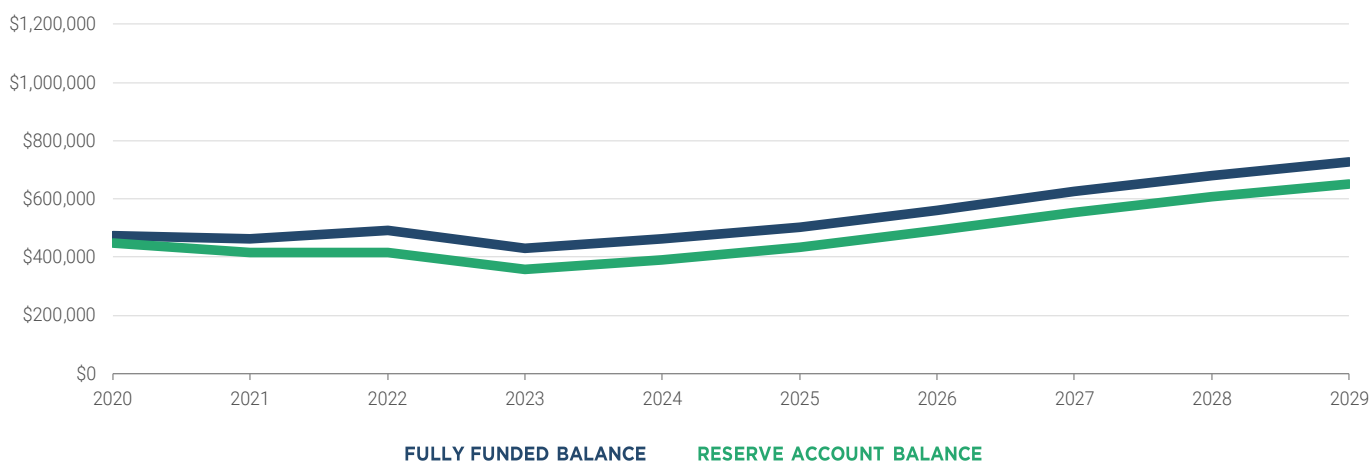
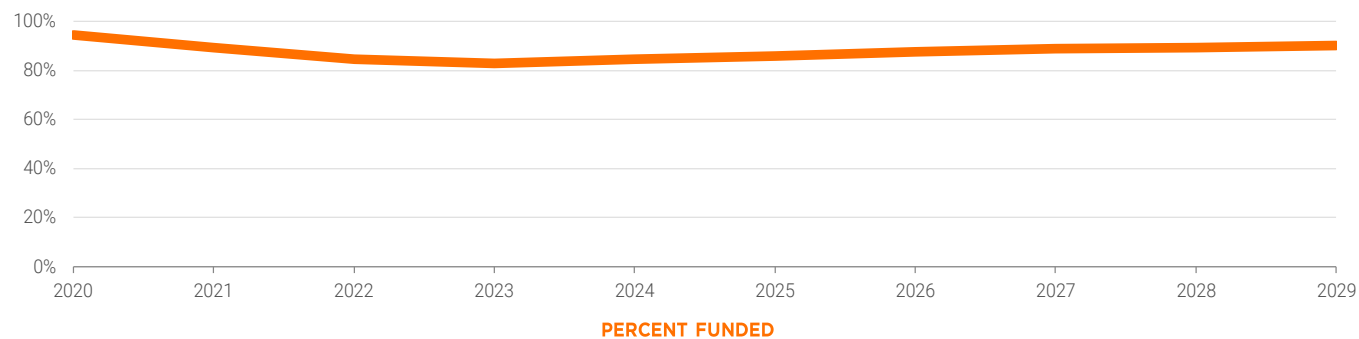
Component	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Swimming Pool - Equipment, Heaters	\$0	\$10,185	\$0	\$0	\$0	\$0	\$11,807	\$0	\$0	\$0
Swimming Pool - Equipment, Filter	\$6,908	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Equipment, Pump	\$2,980	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Solar Cover	\$0	\$0	\$0	\$0	\$0	\$0	\$1,564	\$0	\$0	\$0
Swimming Pool - Decking, Wood 2 x 6 [Replace]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Furniture [Replace]	\$18,603	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Surface [Resurface]	\$0	\$0	\$49,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Swimming Pool - Surface Tile [Retile]	\$0	\$0	\$13,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tennis & Basketball Courts- Asphalt, Coat & Re-stripe	\$0	\$0	\$3,541	\$0	\$0	\$0	\$0	\$0	\$4,228	\$0
Tennis & Basketball Court - Asphalt, Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Basketball Court - Equipment	\$9,663	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence & Gates, Vinyl [Pool]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink [Court]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$1,842	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$466	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$86,729	\$17,161	\$200,361	\$0	\$83,619	\$6,909	\$13,371	\$29,899	\$84,921	\$50,784

YEARS 21 THROUGH 30



FULL FUNDING PLAN 1-10 YEARS | REGULAR DIVISION

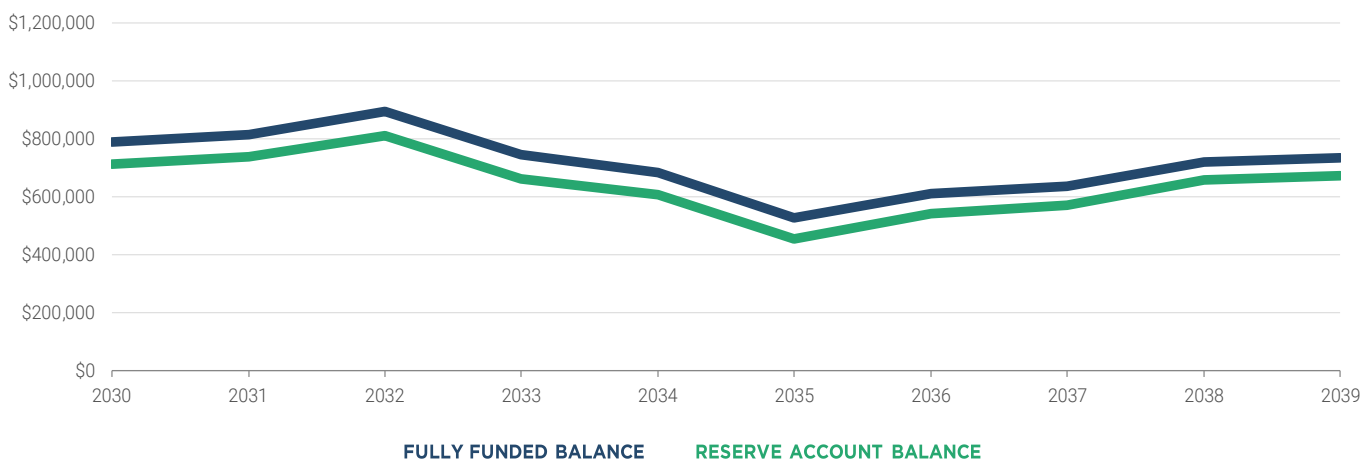
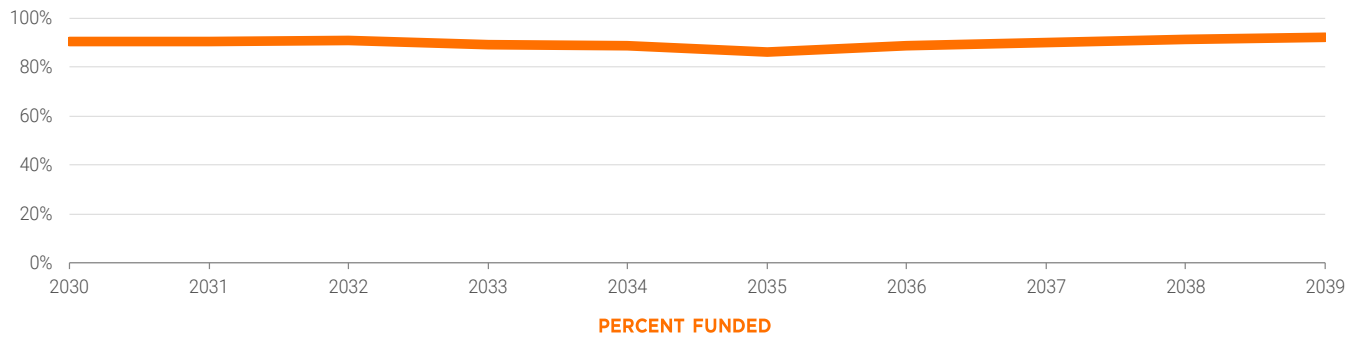
YEAR 1 - 10	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Fully Funded Balance	\$472,987	\$464,259	\$492,988	\$430,097	\$463,517	\$502,565	\$559,887	\$624,102	\$678,459	\$725,456
Percentage Funded (%)	95%	89%	85%	83%	84%	86%	87%	89%	89%	90%
Beginning Balance	\$447,000	\$413,822	\$416,657	\$356,319	\$391,531	\$431,956	\$489,833	\$553,705	\$607,100	\$652,649
Reserve Contribution	\$54,619	\$56,258	\$57,946	\$59,684	\$61,474	\$63,319	\$65,218	\$67,175	\$69,190	\$71,266
Avg Unit Contribution (mth)	\$10.46	\$10.78	\$11.10	\$11.43	\$11.78	\$12.13	\$12.49	\$12.87	\$13.25	\$13.65
Contribution Increase (%)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$4,283	\$4,132	\$3,846	\$3,721	\$4,097	\$4,586	\$5,192	\$5,775	\$6,267	\$6,790
Reserve Expenditures	\$92,080	\$57,554	\$122,130	\$28,192	\$25,146	\$10,028	\$6,537	\$19,555	\$29,908	\$18,495
ENDING BALANCE	\$413,822	\$416,657	\$356,319	\$391,531	\$431,956	\$489,833	\$553,705	\$607,100	\$652,649	\$712,210





FULL FUNDING PLAN 11-20 YEARS | REGULAR DIVISION

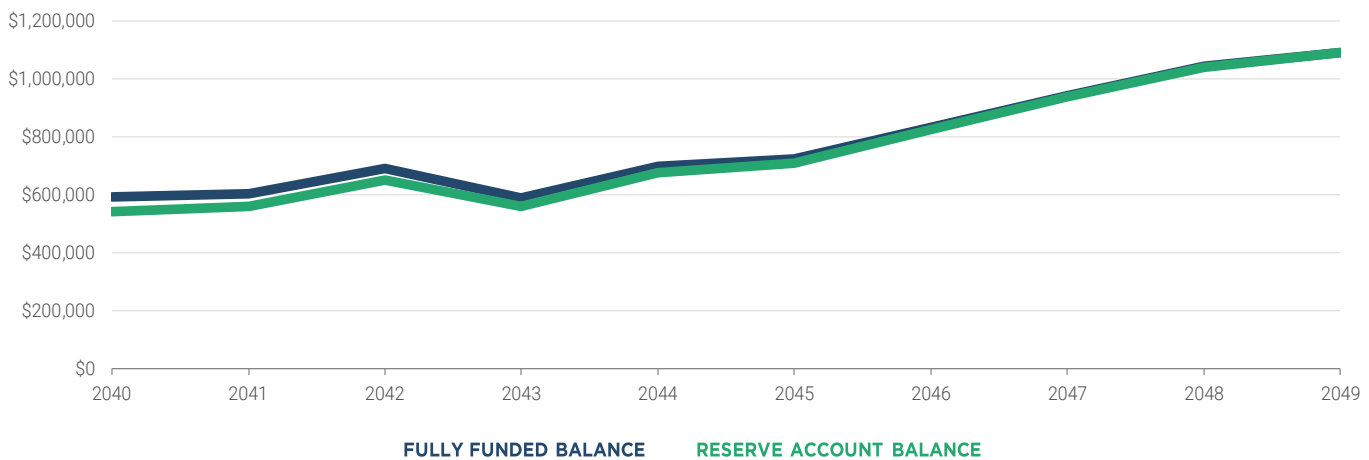
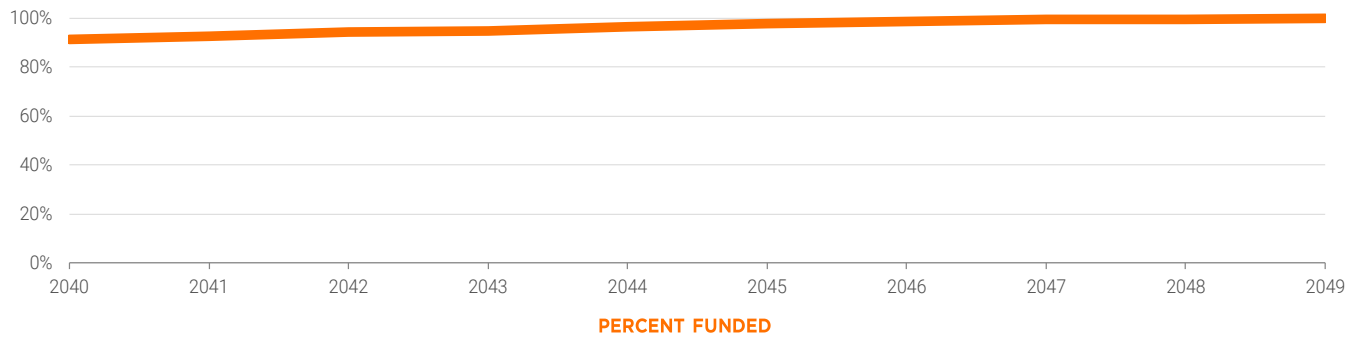
YEAR 11 - 20	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Fully Funded Balance	\$787,342	\$815,263	\$893,657	\$743,700	\$685,171	\$528,320	\$609,529	\$635,753	\$720,761	\$733,140
Percentage Funded (%)	90%	91%	91%	89%	89%	86%	89%	90%	91%	92%
Beginning Balance	\$712,210	\$737,831	\$812,568	\$663,391	\$606,775	\$455,840	\$540,752	\$570,983	\$658,618	\$674,302
Reserve Contribution	\$73,404	\$75,606	\$77,874	\$80,210	\$82,616	\$85,095	\$87,648	\$90,277	\$92,986	\$95,775
Avg Unit Contribution (mth)	\$14.06	\$14.48	\$14.92	\$15.37	\$15.83	\$16.30	\$16.79	\$17.29	\$17.81	\$18.35
Contribution Increase (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$7,214	\$7,713	\$7,343	\$6,319	\$5,287	\$4,958	\$5,531	\$6,117	\$6,631	\$6,054
Reserve Expenditures	\$54,997	\$8,582	\$234,394	\$143,145	\$238,838	\$5,141	\$62,948	\$8,760	\$83,933	\$233,567
ENDING BALANCE	\$737,831	\$812,568	\$663,391	\$606,775	\$455,840	\$540,752	\$570,983	\$658,618	\$674,302	\$542,565





FULL FUNDING PLAN 21-30 YEARS | REGULAR DIVISION

YEAR 21 - 30	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Fully Funded Balance	\$594,082	\$604,482	\$689,306	\$590,510	\$697,729	\$724,722	\$834,301	\$943,361	\$1,041,604	\$1,089,142
Percentage Funded (%)	91%	93%	94%	95%	97%	98%	99%	99%	100%	100%
Beginning Balance	\$542,565	\$559,969	\$650,437	\$560,758	\$674,700	\$708,995	\$824,073	\$937,257	\$1,038,513	\$1,089,142
Reserve Contribution	\$98,648	\$101,608	\$104,656	\$107,796	\$111,030	\$114,361	\$117,791	\$121,325	\$124,965	\$128,714
Avg Unit Contribution (mth)	\$18.90	\$19.47	\$20.05	\$20.65	\$21.27	\$21.91	\$22.57	\$23.24	\$23.94	\$24.66
Contribution Increase (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$5,485	\$6,022	\$6,026	\$6,147	\$6,884	\$7,627	\$8,763	\$9,830	\$10,585	\$11,281
Reserve Expenditures	\$86,729	\$17,161	\$200,361	\$0	\$83,619	\$6,909	\$13,371	\$29,899	\$84,921	\$50,784
ENDING BALANCE	\$559,969	\$650,437	\$560,758	\$674,700	\$708,995	\$824,073	\$937,257	\$1,038,513	\$1,089,142	\$1,178,353



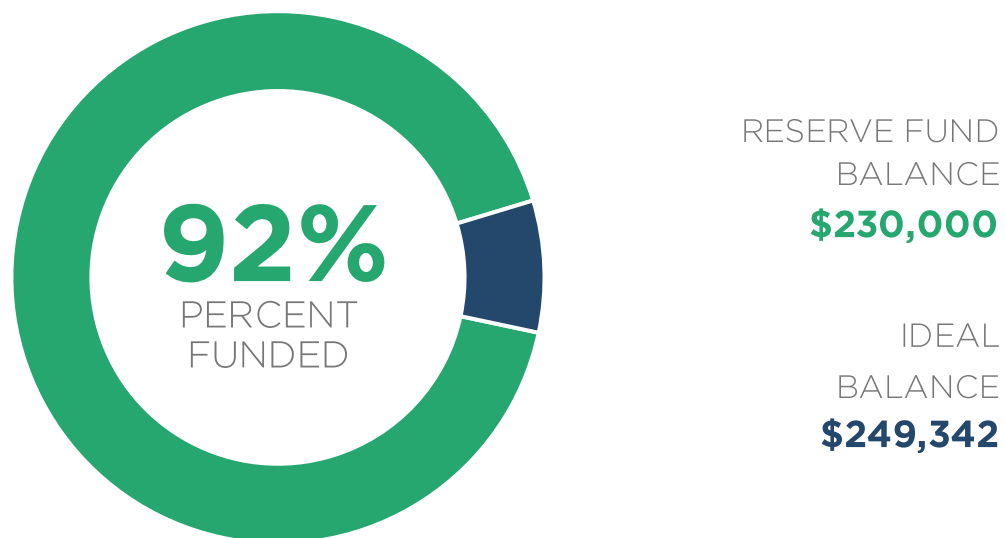


FINANCIAL ANALYSIS | WATER DIVISION

This section of the report is intended to provide the association with the awareness to adequately plan for the ongoing major maintenance, repair and replacement of their common property components. The recommendations included within this report represent one scenario, and are not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

Percent Funded

The Percent Funded equation is the industry measure of how well prepared an association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to its anticipated costs of repair and replacement. The higher the funded level, the less exposed an association is to market conditions, unanticipated expenses or events, and fluctuations in the general economy.



An Association at or below a funding level of 30% has an increased risk of requiring special assessments to meet their ongoing obligations, as compared to Associations with higher funding levels. A level of funding at and above 60% is categorized as good or well funded. We recommend that associations look to achieve and maintain funding levels at and above 60%, with a preference to being 100% funded



Funding Goals

There is a range of funding alternatives available to the association. In our opinion the strategy chosen should not only meet the immediate needs and risk tolerance of current members, but also the longer term needs of the association.

The association needs to establish a reserve contribution rate which, at a minimum, meets their anticipated financial needs without having to resort to special assessment or deferred maintenance. In addition, the funding goal needs to be prudent enough to meet the expectations of current members while not unfairly burdening future owners.

The minimum funding goal needed to meet planned expenditure is Baseline Funding. Baseline Funding maintains the reserve account at or above zero dollars, but leaves the association with no contingency to address unanticipated outcomes. Threshold funding is a strategy designed to provide for this contingency by keeping cash reserves above a specific dollar amount or percent funded level.

FULL FUNDING

Establishes a goal of achieving one hundred percent fully funded reserves by the end of the projection period.

THRESHOLD FUNDING

Sets out to keep the cash reserves above a specified dollar or percent funded amount for the duration of the projection period.

BASELINE FUNDING

Establishes a goal of maintaining a reserve account balance above zero dollars throughout the study period.

The reserve fund plan highlighted in this report is based upon the Full Funding program of reserve contributions. The Full Funding plan highlights an ideal level of contributions which will enable an association to be 100% funded by the end of the projection period. As stated previously, we recommend that the association implement a program that moves them toward and maintains a funding level of 60-100%.



RESERVE COMPONENT LIST | WATER DIVISION

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost	Current Cost	Current Fully Funded Balance
DIVISIONS I & II							
Station 4 - Tanks, (2) 30,000 gallon, Mill Creek	50	15	2	Each	\$34,000.00	\$68,000	\$47,600
Station 4 - Pumps & Controls, Mill Creek	15	2	1	Lump Sum	\$16,500.00	\$16,500	\$14,300
Station 3 - Tank, 40,000 gallon, Highland Drive Reservoir	50	25	1	Each	\$7,900.00	\$7,900	\$3,950
Station 3 - Pumps & Controls, Dumbarton Rd	15	2	1	Lump Sum	\$11,000.00	\$11,000	\$9,533
Station 3 - Meter Replacement	30	0	1	Lump Sum	\$1,075.00	\$1,075	\$1,075
Station 3 & 4 - Equipment, Emergency Power Station	40	0	1	Lump Sum	\$35,400.00	\$35,400	\$35,400
Station 2 - Tank, 30,000 gallon	50	15	1	Each	\$34,000.00	\$34,000	\$23,800
Station 2 - Pumps & Controls	15	0	1	Lump Sum	\$25,800.00	\$25,800	\$25,800
Station 1 & 2 - Automatic Transfer Switches	15	14	2	Each	\$9,225.00	\$18,450	\$1,230
DIVISION III							
Station 1 - Well House	30	5	1	Lump Sum	\$11,300.00	\$11,300	\$9,417
Station 1 - Pumps & Controls	15	2	1	Lump Sum	\$17,600.00	\$17,600	\$15,253
GENERAL							
General Site - Meters	1	0	1	Lump Sum	\$1,075.00	\$1,075	\$1,075
General Site - Mobile Generator w/ trailer [100 kw]	15	14	1	Lump Sum	\$61,000.00	\$61,000	\$4,067
General Site - Infrastructure Upgrades	20	9	1	Allowance	\$103,000.00	\$103,000	\$56,650
General Site - Variable Pressure Pump	15	14	1	Lump Sum	\$2,875.00	\$2,875	\$192
TOTALS						\$414,975	\$249,342

- Readers should be aware that certain property elements are considered 'long life' elements and are not accounted for within the reserve study [building foundations, utility piping, structural, plumbing & electrical elements] in conjunction with elements that are or can be managed as part of the Association's operating budget.

Cost estimates do not account for permits, architectural, or project management fees that may be required. Allowances and contingencies must also be added to the total as the scope of work is defined.



RESERVE EXPENSES 1-10 YEARS | WATER DIVISION

Component	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
DIVISIONS I & II										
Station 4 - Tanks, (2) 30,000 gallon, Mill Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 4 - Pumps & Controls, Mill Creek	\$0	\$0	\$17,505	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 - Tank, 40,000 gallon, Highland Drive Reservoir	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 - Pumps & Controls, Dumbarton Rd	\$0	\$0	\$11,670	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 - Meter Replacement	\$1,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 & 4 - Equipment, Emergency Power Station	\$35,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 2 - Tank, 30,000 gallon	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 2 - Pumps & Controls	\$25,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 1 & 2 - Automatic Transfer Switches	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DIVISION III										
Station 1 - Well House	\$0	\$0	\$0	\$0	\$0	\$13,100	\$0	\$0	\$0	\$0
Station 1 - Pumps & Controls	\$0	\$0	\$18,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GENERAL										
General Site - Meters	\$1,075	\$1,107	\$1,140	\$1,175	\$1,210	\$1,246	\$1,284	\$1,322	\$1,362	\$1,403
General Site - Mobile Generator w/ trailer [100 kw]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Infrastructure Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$134,392
General Site - Variable Pressure Pump	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$63,350	\$1,107	\$48,987	\$1,175	\$1,210	\$14,346	\$1,284	\$1,322	\$1,362	\$135,794

YEARS 1 THROUGH 10



RESERVE EXPENSES 11-20 YEARS | WATER DIVISION

Component	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
DIVISIONS I & II										
Station 4 - Tanks, (2) 30,000 gallon, Mill Creek	\$0	\$0	\$0	\$0	\$0	\$105,942	\$0	\$0	\$0	\$0
Station 4 - Pumps & Controls, Mill Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,272	\$0	\$0
Station 3 - Tank, 40,000 gallon, Highland Drive Reservoir	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 - Pumps & Controls, Dumbarton Rd	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,181	\$0	\$0
Station 3 - Meter Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 & 4 - Equipment, Emergency Power Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 2 - Tank, 30,000 gallon	\$0	\$0	\$0	\$0	\$0	\$52,971	\$0	\$0	\$0	\$0
Station 2 - Pumps & Controls	\$0	\$0	\$0	\$0	\$0	\$40,196	\$0	\$0	\$0	\$0
Station 1 & 2 - Automatic Transfer Switches	\$0	\$0	\$0	\$0	\$27,907	\$0	\$0	\$0	\$0	\$0
DIVISION III										
Station 1 - Well House	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 1 - Pumps & Controls	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,090	\$0	\$0
GENERAL										
General Site - Meters	\$1,445	\$1,488	\$1,533	\$1,579	\$1,626	\$1,675	\$1,725	\$1,777	\$1,830	\$1,885
General Site - Mobile Generator w/ trailer [100 kw]	\$0	\$0	\$0	\$0	\$92,268	\$0	\$0	\$0	\$0	\$0
General Site - Infrastructure Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site - Variable Pressure Pump	\$0	\$0	\$0	\$0	\$4,349	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$1,445	\$1,488	\$1,533	\$1,579	\$126,150	\$200,783	\$1,725	\$76,320	\$1,830	\$1,885

YEARS 11 THROUGH 20



RESERVE EXPENSES 21-30 YEARS | WATER DIVISION

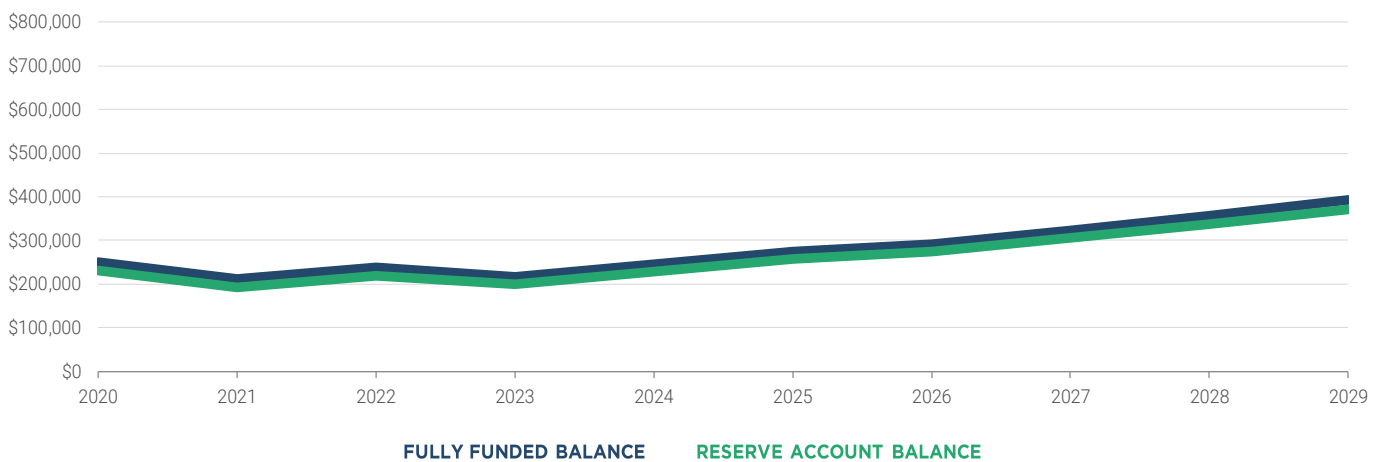
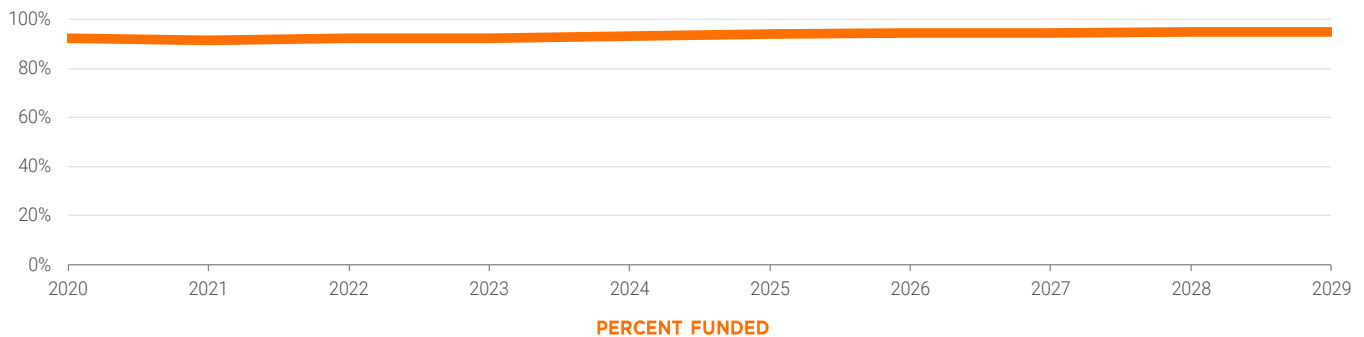
Component	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
DIVISIONS I & II										
Station 4 - Tanks, (2) 30,000 gallon, Mill Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 4 - Pumps & Controls, Mill Creek	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 - Tank, 40,000 gallon, Highland Drive Reservoir	\$0	\$0	\$0	\$0	\$0	\$16,541	\$0	\$0	\$0	\$0
Station 3 - Pumps & Controls, Dumbarton Rd	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 - Meter Replacement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 3 & 4 - Equipment, Emergency Power Station	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 2 - Tank, 30,000 gallon	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 2 - Pumps & Controls	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 1 & 2 - Automatic Transfer Switches	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,479
DIVISION III										
Station 1 - Well House	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Station 1 - Pumps & Controls	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GENERAL										
General Site - Meters	\$1,942	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,318	\$2,388	\$2,460	\$2,533
General Site - Mobile Generator w/ trailer [100 kw]	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143,750
General Site - Infrastructure Upgrades	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$242,726
General Site - Variable Pressure Pump	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,775
Annual Expenditure	\$1,942	\$2,000	\$2,060	\$2,122	\$2,185	\$18,792	\$2,318	\$2,388	\$2,460	\$439,264

YEARS 21 THROUGH 30



FULL FUNDING PLAN 1-10 YEARS | WATER DIVISION

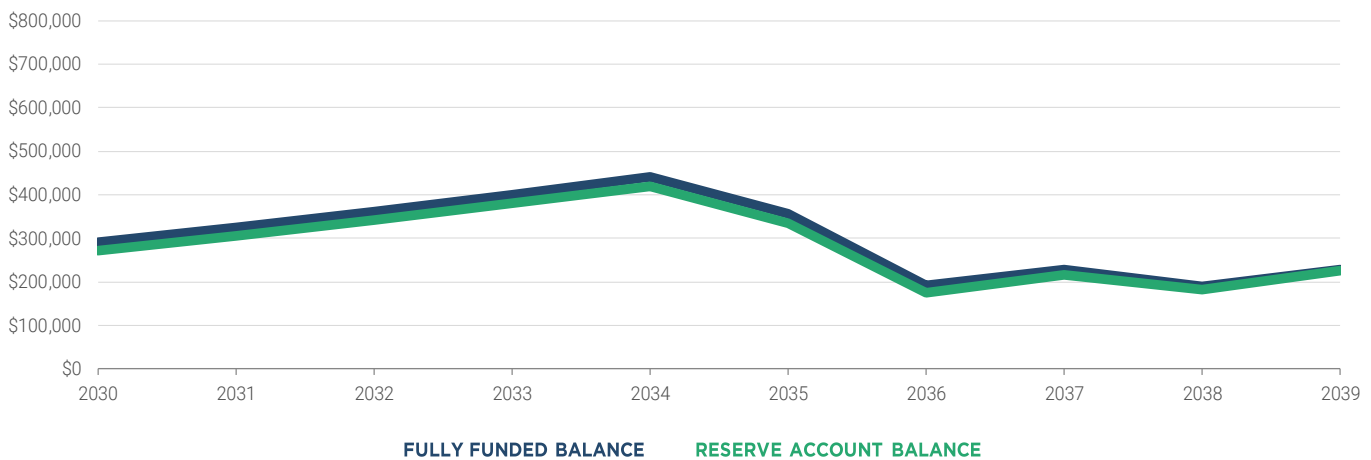
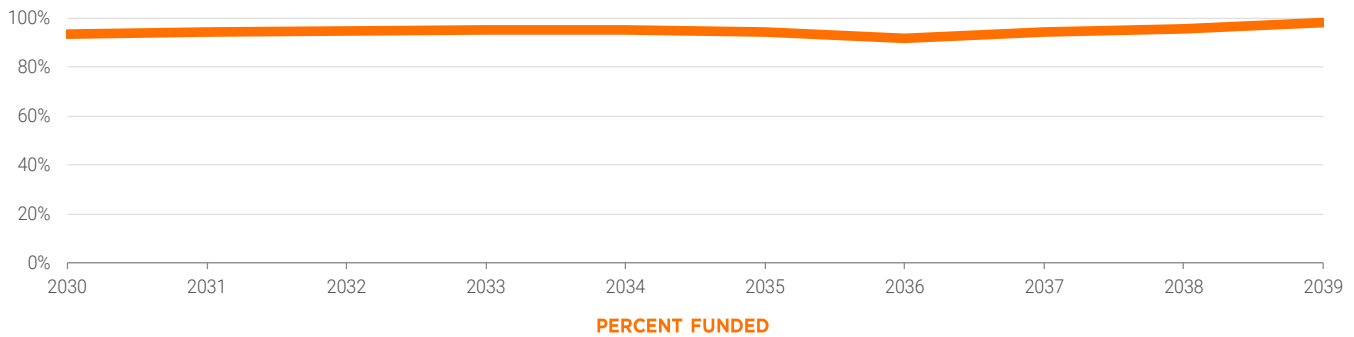
YEAR 1 - 10	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Fully Funded Balance	\$249,342	\$212,105	\$238,477	\$216,959	\$244,695	\$273,901	\$291,145	\$323,076	\$356,660	\$391,968
Percentage Funded (%)	92%	91%	92%	92%	93%	94%	94%	95%	95%	95%
Beginning Balance	\$230,000	\$193,668	\$220,277	\$199,807	\$227,980	\$257,220	\$274,396	\$305,743	\$338,261	\$371,987
Reserve Contribution	\$24,910	\$25,657	\$26,427	\$27,220	\$28,036	\$28,877	\$29,744	\$30,636	\$31,555	\$32,502
Avg Unit Contribution (mth)	\$4.77	\$4.92	\$5.06	\$5.21	\$5.37	\$5.53	\$5.70	\$5.87	\$6.05	\$6.23
Contribution Increase (%)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$2,108	\$2,059	\$2,090	\$2,128	\$2,414	\$2,645	\$2,886	\$3,204	\$3,534	\$3,203
Reserve Expenditures	\$63,350	\$1,107	\$48,987	\$1,175	\$1,210	\$14,346	\$1,284	\$1,322	\$1,362	\$135,794
ENDING BALANCE	\$193,668	\$220,277	\$199,807	\$227,980	\$257,220	\$274,396	\$305,743	\$338,261	\$371,987	\$271,898





FULL FUNDING PLAN 11-20 YEARS | WATER DIVISION

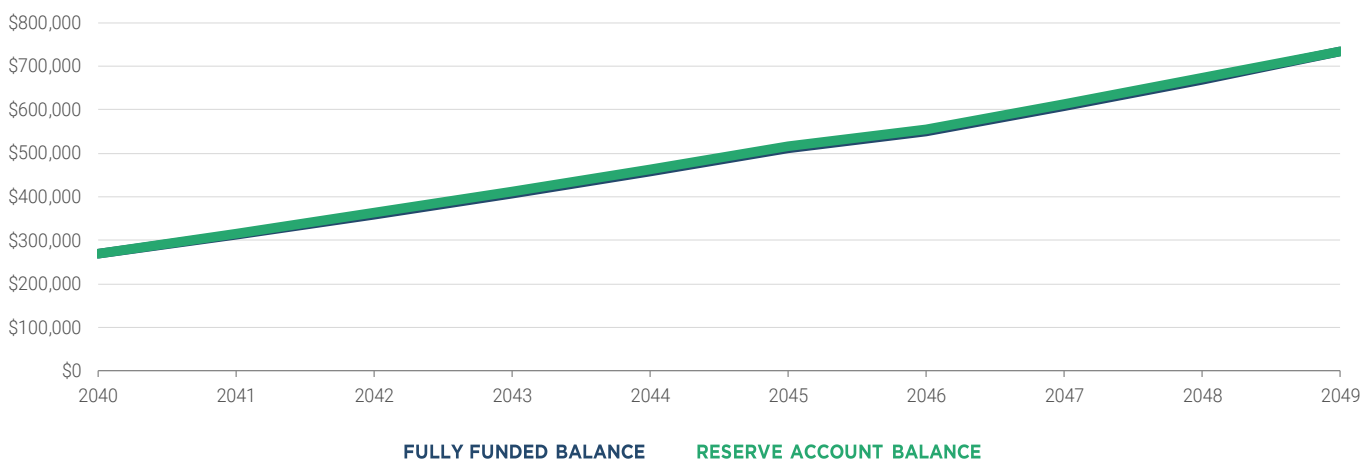
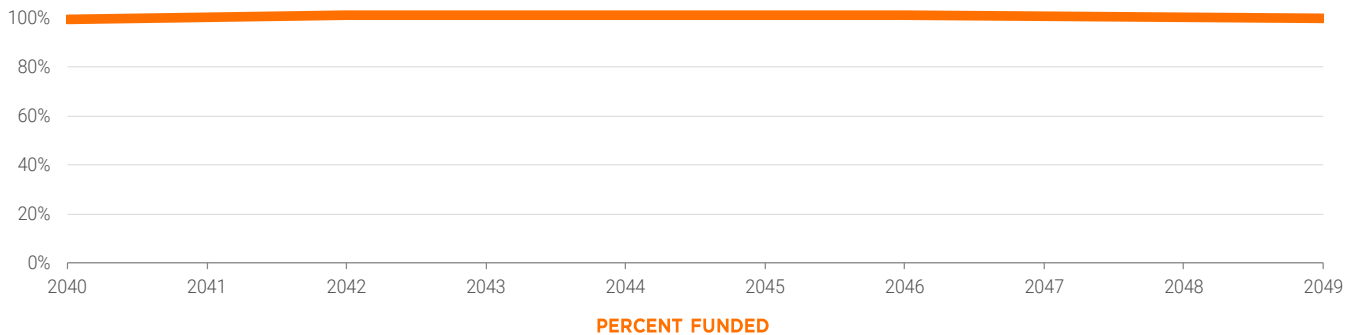
YEAR 11 - 20	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Fully Funded Balance	\$290,651	\$325,478	\$362,133	\$400,694	\$441,243	\$355,605	\$191,457	\$228,374	\$190,554	\$229,343
Percentage Funded (%)	94%	94%	95%	95%	95%	94%	92%	94%	96%	98%
Beginning Balance	\$271,898	\$306,809	\$343,036	\$380,619	\$419,602	\$334,884	\$175,449	\$215,642	\$182,475	\$225,080
Reserve Contribution	\$33,477	\$34,481	\$35,515	\$36,581	\$37,678	\$38,809	\$39,973	\$41,172	\$42,407	\$43,680
Avg Unit Contribution (mth)	\$6.41	\$6.61	\$6.80	\$7.01	\$7.22	\$7.43	\$7.66	\$7.89	\$8.12	\$8.37
Contribution Increase (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$2,879	\$3,233	\$3,600	\$3,981	\$3,754	\$2,539	\$1,946	\$1,981	\$2,028	\$2,460
Reserve Expenditures	\$1,445	\$1,488	\$1,533	\$1,579	\$126,150	\$200,783	\$1,725	\$76,320	\$1,830	\$1,885
ENDING BALANCE	\$306,809	\$343,036	\$380,619	\$419,602	\$334,884	\$175,449	\$215,642	\$182,475	\$225,080	\$269,334





FULL FUNDING PLAN 21-30 YEARS | WATER DIVISION

YEAR 21 - 30	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Fully Funded Balance	\$270,288	\$313,482	\$359,025	\$407,019	\$457,569	\$510,786	\$549,747	\$608,134	\$669,529	\$734,061
Percentage Funded (%)	100%	101%	101%	101%	101%	101%	101%	101%	100%	100%
Beginning Balance	\$269,334	\$315,291	\$363,006	\$412,534	\$463,935	\$517,268	\$555,971	\$613,190	\$672,531	\$734,061
Reserve Contribution	\$44,990	\$46,340	\$47,730	\$49,162	\$50,637	\$52,156	\$53,720	\$55,332	\$56,992	\$58,702
Avg Unit Contribution (mth)	\$8.62	\$8.88	\$9.14	\$9.42	\$9.70	\$9.99	\$10.29	\$10.60	\$10.92	\$11.25
Contribution Increase (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment										
Interest Earned	\$2,909	\$3,375	\$3,858	\$4,361	\$4,882	\$5,339	\$5,817	\$6,397	\$6,998	\$5,438
Reserve Expenditures	\$1,942	\$2,000	\$2,060	\$2,122	\$2,185	\$18,792	\$2,318	\$2,388	\$2,460	\$439,264
ENDING BALANCE	\$315,291	\$363,006	\$412,534	\$463,935	\$517,268	\$555,971	\$613,190	\$672,531	\$734,061	\$358,937





DISCLOSURES

As a guideline for establishing and spending reserves, it is assumed that the reserve study will be regularly updated to address the Association's changing physical and financial circumstances. As such this report is valid at the date shown and Reserve Study Group, LLC (RSG) cannot be held responsible for subsequent changes in physical/chemical environmental conditions and/or legislation over which we have no control.

This reserve study is based on visual inspections of the physical plant's major components. No invasive or destructive testing, or testing of materials was conducted during the inspections, or at any other time during the preparation of this report. It is assumed that all building and ancillary components have been designed and constructed properly and that life cycles will approximate normal industry performance standards. RSG shall not be responsible for accurate determination of remaining life expectancies of components that may have been improperly designed and constructed. Our opinions of the remaining life expectancy of the property's components do not represent a guarantee or warranty of performance in relation to the product, materials or workmanship.

Cost estimates used represent a preliminary opinion only and are neither a quote nor a warranty of actual costs that may be incurred. These estimates are based on typical cost data that may not fully characterize the scope of the underlying property conditions. It should be anticipated that actual cost outcomes will be impacted by varying physical and economic conditions, maintenance practices, changes in technology, and future regulatory actions.

The authors of this report make no representation or warranty, expressed or implied, with respect to the contents of this publication or any part thereof and cannot accept any legal responsibility or liability for any inaccuracies, errors or omissions contained in this publication or any part thereof. Our best professional judgment has been used, however certain facts forming the basis of this report are subject to professional interpretation and differing conclusions could be reached.

RSG nor any of its representatives, agents or employees maintain management roles or vested interest in, or have other business relationships with the Association. There is no perceived or actual conflicts of interest between RSG and the Association.

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.



GLOSSARY OF TERMS

Component

The individual line items in the Reserve Study which are included in the Physical Analysis. These elements form the building blocks for the Reserve Study.

Estimated Useful Life

The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

Fully Funded

When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

Fully Funded Balance (FFB)

The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an Association total.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

Percent Funded

The ratio, at a particular point of time, of the actual Reserve Balance to the Fully Funded Balance (FFB), expressed as a percentage.

Remaining Useful Life

The estimated time, in years, that a Reserve Component can be expected to continue to service its intended function. Projects anticipated to occur in the initial year have a “zero” Remaining Life.

Unit Cost Estimate

The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during the current year.

Unit of Measure

Various units of measure have been used to quantify the amounts and costs in relation to each reserve component. Below are the key units used as part of this report.

SF = Square Foot
LF = Linear Foot

SY = Square Yard
SQUARE = 100 Square Feet (Roofing)

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