



**2023
RESERVE STUDY
PINELOCH SUN BEACH CLUB, INC. GENERAL RESERVE**

Ronald, WA 98940
Financial Year 2023 (April 1, 2023 - March 31, 2024)
Level 3 Update without Site Visit
05/08/23



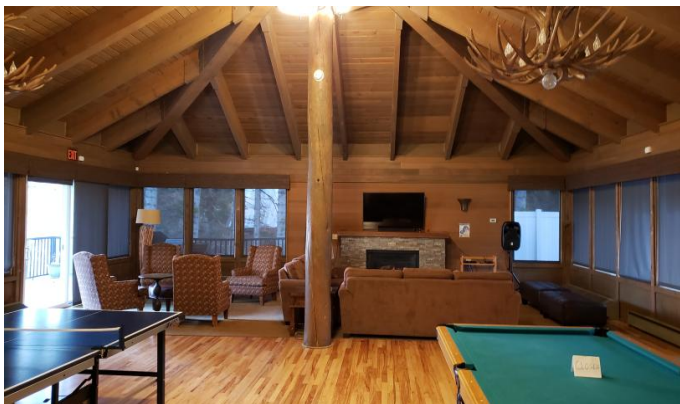
A New Strategy for Reserve Funding.

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.



6 CONTRIBUTION RANGE

Funding programs and strategies that are available to the Association.



14 PERCENT FUNDED

How well funded is the Association's reserve fund.

4 EXECUTIVE SUMMARY

Summary of reserve study outcomes and property related data.

5 KEY INSIGHTS

Snapshot of key data points, highlighting the strength of current funding strategies.

9 CURRENT FUNDING SUMMARY

Summary of current funding strategies and projected outcomes.

10 METHODOLOGY

The what, when, when and how of the reserve study process.

14 FINANCIAL ANALYSIS

Percent funded and the strength of the reserve account.

16 RESERVE COMPONENT LIST

List of reserve components, anticipated cost, remaining, and useful life estimates.

18 RESERVE EXPENSES

Projected expenses over the coming 30 years.

24 FULL FUNDING PLAN

Recommended funding plan and cash flow projection.

27 PHYSICAL ANALYSIS

Specific information regarding the physical condition of the property.

RESERVE STUDY GROUP This work is copyright and has been supplied under contract to the Association and/or its representatives. Apart from the client's right to reproduce and distribute copies of the report as required by its governing documents or state law, no part of this work may be reproduced by any process without the written permission from Reserve Study Group, LLC. Requests and inquiries concerning reproduction and rights should be addressed to the Reserve Study Group, 701 Fifth Ave, Suite 4200, Seattle WA 98104.



EXECUTIVE SUMMARY

PROPERTY SUMMARY

ASSOCIATION NAME	Pineloch Sun Beach Club, Inc. General Reserve
LOCATION	Ronald, WASHINGTON 98940
YEAR CONSTRUCTED	1969
NUMBER OF UNITS	435
FINANCIAL YEAR	2023 (April 1, 2023 - March 31, 2024)
REPORT LEVEL	Level 3 Update without Site Visit

RESERVE FUND

PROJECT STARTING BALANCE ¹	\$617,143
FULLY FUNDED BALANCE, IDEAL	\$642,664
CURRENT PER UNIT DEFICIENCY/(SURPLUS) IN RESERVES	\$59
PERCENT FUNDED ²	96 %
INTEREST EARNED	1.00 %
INFLATION RATE ³	3.00 %

RESERVE CONTRIBUTIONS

CURRENT RESERVE FUND CONTRIBUTION	\$50,037
FULL FUNDING, MAXIMUM CONTRIBUTION	\$67,368
BASELINE FUNDING, MINIMUM CONTRIBUTION	\$44,440
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

\$617,143

RESERVE ACCOUNT
BALANCE

\$50,037

ANNUAL
RESERVE CONTRIBUTION

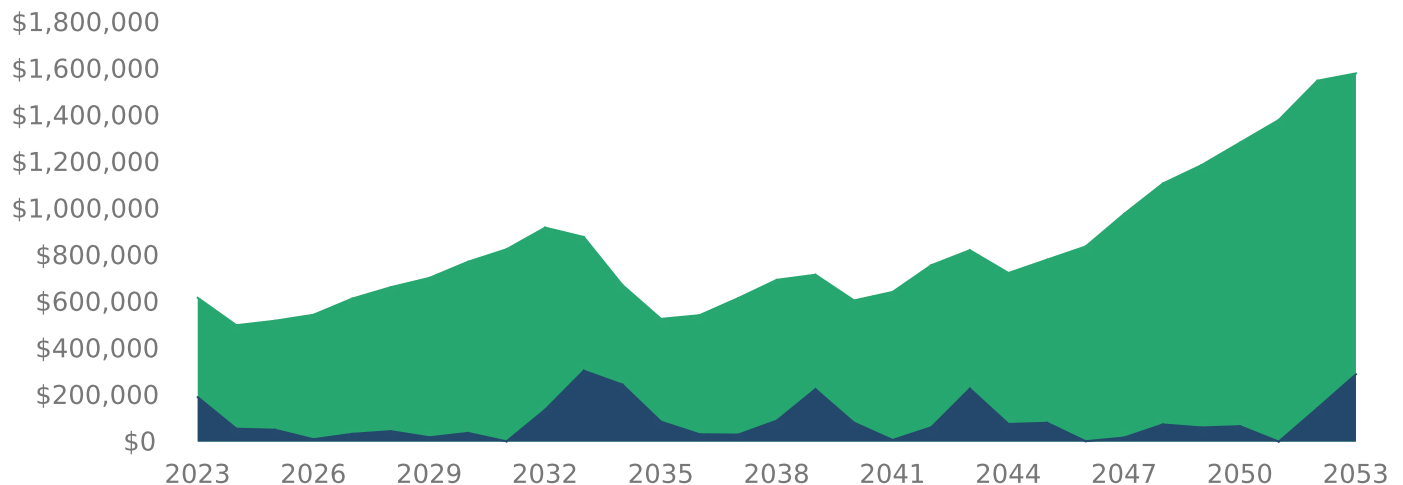
\$2,485,480

PROJECTED EXPENSES
OVER 30 YEARS

FULL FUNDING STRATEGY

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.

YEAR 1-30 EXPENSES
\$2,485,480



STARTING BALANCE

\$617,143

ENDING BALANCE

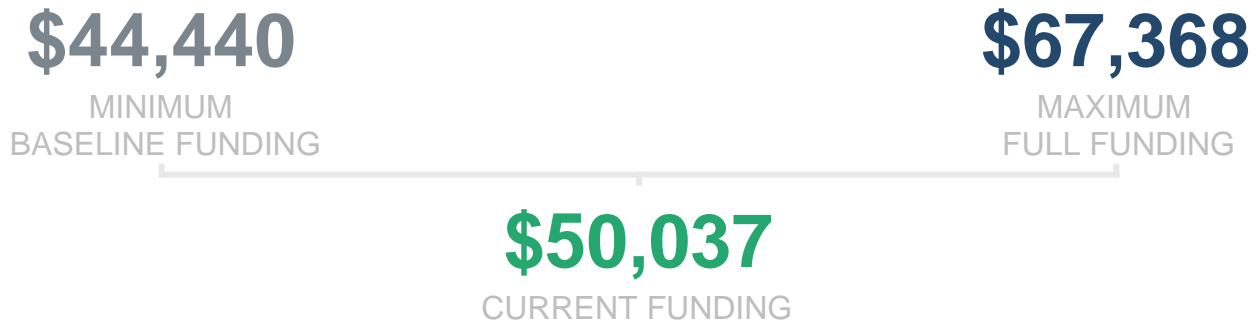
\$1,579,972

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.



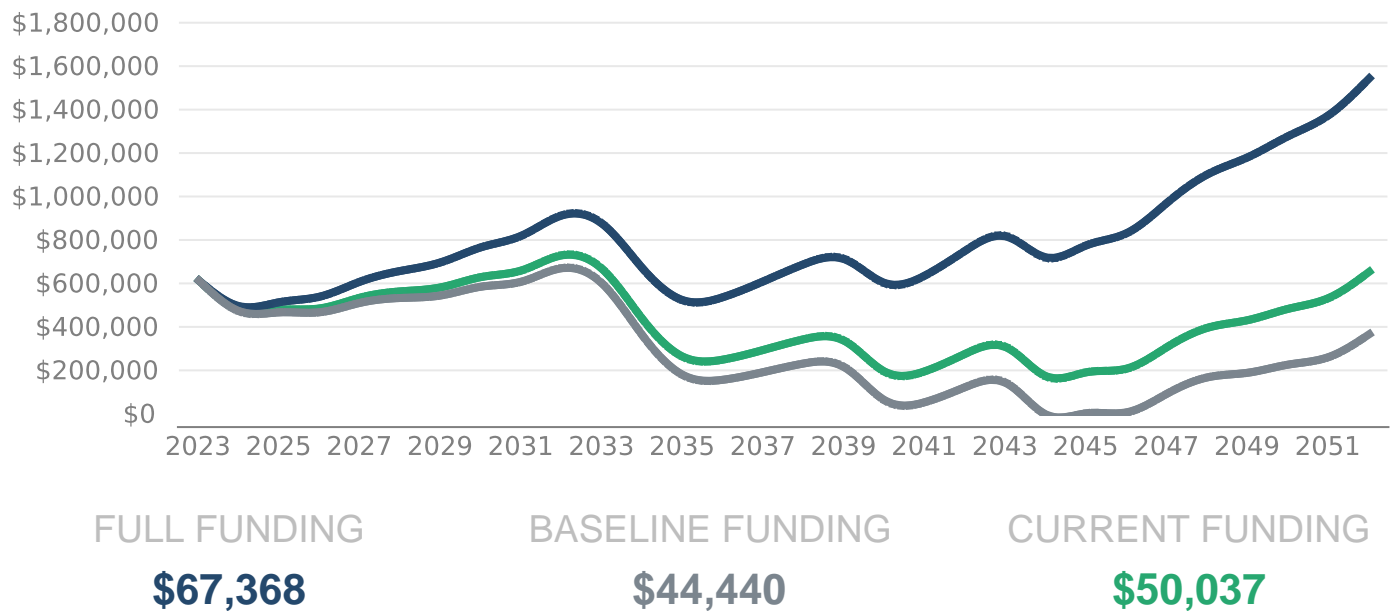
CONTRIBUTION RANGE

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.



FUNDING STRATEGIES

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 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.



FULL FUNDING PLAN | SUMMARY

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2023	\$642,664	96%	\$617,143	\$67,368	\$0	\$5,555	\$190,685	\$499,380
2024	\$551,751	91%	\$499,380	\$69,389	\$0	\$5,064	\$55,395	\$518,437
2025	\$570,127	91%	\$518,437	\$71,470	\$0	\$5,287	\$50,923	\$544,272
2026	\$595,427	91%	\$544,272	\$73,614	\$0	\$5,760	\$10,162	\$613,484
2027	\$665,290	92%	\$613,484	\$75,823	\$0	\$6,348	\$33,231	\$662,424
2028	\$715,362	93%	\$662,424	\$78,098	\$0	\$6,790	\$44,910	\$702,401
2029	\$756,836	93%	\$702,401	\$80,440	\$0	\$7,334	\$18,538	\$771,637
2030	\$828,707	93%	\$771,637	\$82,854	\$0	\$7,945	\$37,218	\$825,217
2031	\$885,540	93%	\$825,217	\$85,339	\$0	\$8,674	\$1,013	\$918,217
2032	\$983,479	93%	\$918,217	\$87,899	\$0	\$8,936	\$137,125	\$877,927
2033	\$946,333	93%	\$877,927	\$90,536	\$0	\$7,711	\$304,236	\$671,939
2034	\$738,187	91%	\$671,939	\$93,253	\$0	\$5,963	\$244,560	\$526,595
2035	\$587,568	90%	\$526,595	\$96,050	\$0	\$5,319	\$85,539	\$542,425
2036	\$598,595	91%	\$542,425	\$98,932	\$0	\$5,761	\$31,510	\$615,607
2037	\$668,048	92%	\$615,607	\$101,900	\$0	\$6,516	\$29,949	\$694,074
2038	\$743,710	93%	\$694,074	\$104,957	\$0	\$7,015	\$90,109	\$715,936
2039	\$762,272	94%	\$715,936	\$108,105	\$0	\$6,575	\$224,980	\$605,637
2040	\$645,146	94%	\$605,637	\$111,348	\$0	\$6,208	\$81,064	\$642,129
2041	\$675,492	95%	\$642,129	\$114,689	\$0	\$6,960	\$7,023	\$756,755
2042	\$785,845	96%	\$756,755	\$118,130	\$0	\$7,851	\$61,481	\$821,254
2043	\$846,335	97%	\$821,254	\$121,673	\$0	\$7,685	\$227,182	\$723,430
2044	\$740,976	98%	\$723,430	\$125,324	\$0	\$7,483	\$75,593	\$780,644
2045	\$791,691	99%	\$780,644	\$129,083	\$0	\$8,049	\$80,668	\$837,108
2046	\$841,890	99%	\$837,108	\$132,956	\$0	\$9,028	\$1,579	\$977,513
2047	\$978,342	100%	\$977,513	\$136,945	\$0	\$10,373	\$17,391	\$1,107,440
2048	\$1,105,987	100%	\$1,107,440	\$141,053	\$0	\$11,412	\$73,621	\$1,186,283
2049	\$1,183,030	100%	\$1,186,283	\$145,284	\$0	\$12,286	\$60,654	\$1,283,199
2050	\$1,279,331	100%	\$1,283,199	\$149,643	\$0	\$13,249	\$66,239	\$1,379,852
2051	\$1,376,468	100%	\$1,379,852	\$154,132	\$0	\$14,569	\$0	\$1,548,553
2052	\$1,548,553	100%	\$1,548,553	\$158,756	\$0	\$15,565	\$142,902	\$1,579,972

\$67,368

2023
ANNUAL CONTRIBUTION

3.00 %

PERCENTAGE ANNUAL
CONTRIBUTION INCREASE

1.00 %

ANNUAL
INTEREST RATE



BASELINE FUNDING PLAN | SUMMARY

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2023	\$642,664	96%	\$617,143	\$44,440	\$0	\$5,440	\$190,685	\$476,338
2024	\$551,751	86%	\$476,338	\$45,773	\$0	\$4,715	\$55,395	\$471,430
2025	\$570,127	83%	\$471,430	\$47,146	\$0	\$4,695	\$50,923	\$472,348
2026	\$595,427	79%	\$472,348	\$48,560	\$0	\$4,915	\$10,162	\$515,662
2027	\$665,290	78%	\$515,662	\$50,017	\$0	\$5,241	\$33,231	\$537,689
2028	\$715,362	75%	\$537,689	\$51,518	\$0	\$5,410	\$44,910	\$549,706
2029	\$756,836	73%	\$549,706	\$53,063	\$0	\$5,670	\$18,538	\$589,901
2030	\$828,707	71%	\$589,901	\$54,655	\$0	\$5,986	\$37,218	\$613,324
2031	\$885,540	69%	\$613,324	\$56,295	\$0	\$6,410	\$1,013	\$675,015
2032	\$983,479	69%	\$675,015	\$57,983	\$0	\$6,354	\$137,125	\$602,227
2033	\$946,333	64%	\$602,227	\$59,723	\$0	\$4,800	\$304,236	\$362,514
2034	\$738,187	49%	\$362,514	\$61,515	\$0	\$2,710	\$244,560	\$182,179
2035	\$587,568	31%	\$182,179	\$63,360	\$0	\$1,711	\$85,539	\$161,712
2036	\$598,595	27%	\$161,712	\$65,261	\$0	\$1,786	\$31,510	\$197,248
2037	\$668,048	30%	\$197,248	\$67,219	\$0	\$2,159	\$29,949	\$236,677
2038	\$743,710	32%	\$236,677	\$69,235	\$0	\$2,262	\$90,109	\$218,065
2039	\$762,272	29%	\$218,065	\$71,312	\$0	\$1,412	\$224,980	\$65,810
2040	\$645,146	10%	\$65,810	\$73,452	\$0	\$620	\$81,064	\$58,818
2041	\$675,492	9%	\$58,818	\$75,655	\$0	\$931	\$7,023	\$128,382
2042	\$785,845	16%	\$128,382	\$77,925	\$0	\$1,366	\$61,481	\$146,192
2043	\$846,335	17%	\$146,192	\$80,263	\$0	\$727	\$227,182	\$0
2044	\$740,976	0%	\$0	\$82,671	\$0	\$35	\$75,593	\$7,113
2045	\$791,691	1%	\$7,113	\$85,151	\$0	\$94	\$80,668	\$11,689
2046	\$841,890	1%	\$11,689	\$87,705	\$0	\$548	\$1,579	\$98,363
2047	\$978,342	10%	\$98,363	\$90,336	\$0	\$1,348	\$17,391	\$172,657
2048	\$1,105,987	16%	\$172,657	\$93,046	\$0	\$1,824	\$73,621	\$193,906
2049	\$1,183,030	16%	\$193,906	\$95,838	\$0	\$2,115	\$60,654	\$231,205
2050	\$1,279,331	18%	\$231,205	\$98,713	\$0	\$2,474	\$66,239	\$266,153
2051	\$1,376,468	19%	\$266,153	\$101,674	\$0	\$3,170	\$0	\$370,998
2052	\$1,548,553	24%	\$370,998	\$104,725	\$0	\$3,519	\$142,902	\$336,339

\$44,440

2023
ANNUAL CONTRIBUTION

3.00 %

PERCENTAGE ANNUAL
CONTRIBUTION INCREASE

1.00 %

ANNUAL
INTEREST RATE



CURRENT FUNDING PLAN | SUMMARY

Year	Fully Funded Balance	Percentage Funded	Beginning Balance	Reserve Contribution	Special Assessment	Interest Earned	Reserve Expenditures	Ending Balance
2023	\$642,664	96%	\$617,143	\$50,037	\$0	\$5,468	\$190,685	\$481,963
2024	\$551,751	87%	\$481,963	\$51,538	\$0	\$4,800	\$55,395	\$482,906
2025	\$570,127	85%	\$482,906	\$53,084	\$0	\$4,840	\$50,923	\$489,907
2026	\$595,427	82%	\$489,907	\$54,677	\$0	\$5,122	\$10,162	\$539,543
2027	\$665,290	81%	\$539,543	\$56,317	\$0	\$5,511	\$33,231	\$568,140
2028	\$715,362	79%	\$568,140	\$58,007	\$0	\$5,747	\$44,910	\$586,984
2029	\$756,836	78%	\$586,984	\$59,747	\$0	\$6,076	\$18,538	\$634,269
2030	\$828,707	77%	\$634,269	\$61,539	\$0	\$6,464	\$37,218	\$665,054
2031	\$885,540	75%	\$665,054	\$63,385	\$0	\$6,962	\$1,013	\$734,388
2032	\$983,479	75%	\$734,388	\$65,287	\$0	\$6,985	\$137,125	\$669,535
2033	\$946,333	71%	\$669,535	\$67,246	\$0	\$5,510	\$304,236	\$438,055
2034	\$738,187	59%	\$438,055	\$69,263	\$0	\$3,504	\$244,560	\$266,262
2035	\$587,568	45%	\$266,262	\$71,341	\$0	\$2,592	\$85,539	\$254,656
2036	\$598,595	43%	\$254,656	\$73,481	\$0	\$2,756	\$31,510	\$299,383
2037	\$668,048	45%	\$299,383	\$75,685	\$0	\$3,223	\$29,949	\$348,342
2038	\$743,710	47%	\$348,342	\$77,956	\$0	\$3,423	\$90,109	\$339,612
2039	\$762,272	45%	\$339,612	\$80,295	\$0	\$2,673	\$224,980	\$197,599
2040	\$645,146	31%	\$197,599	\$82,704	\$0	\$1,984	\$81,064	\$201,223
2041	\$675,492	30%	\$201,223	\$85,185	\$0	\$2,403	\$7,023	\$281,788
2042	\$785,845	36%	\$281,788	\$87,740	\$0	\$2,949	\$61,481	\$310,996
2043	\$846,335	37%	\$310,996	\$90,372	\$0	\$2,426	\$227,182	\$176,613
2044	\$740,976	24%	\$176,613	\$93,084	\$0	\$1,854	\$75,593	\$195,957
2045	\$791,691	25%	\$195,957	\$95,876	\$0	\$2,036	\$80,668	\$213,200
2046	\$841,890	25%	\$213,200	\$98,752	\$0	\$2,618	\$1,579	\$312,992
2047	\$978,342	32%	\$312,992	\$101,715	\$0	\$3,552	\$17,391	\$400,868
2048	\$1,105,987	36%	\$400,868	\$104,766	\$0	\$4,164	\$73,621	\$436,177
2049	\$1,183,030	37%	\$436,177	\$107,909	\$0	\$4,598	\$60,654	\$488,030
2050	\$1,279,331	38%	\$488,030	\$111,147	\$0	\$5,105	\$66,239	\$538,043
2051	\$1,376,468	39%	\$538,043	\$114,481	\$0	\$5,953	\$0	\$658,477
2052	\$1,548,553	43%	\$658,477	\$117,915	\$0	\$6,460	\$142,902	\$639,950

\$50,037

2023
ANNUAL CONTRIBUTION

3.00 %

PERCENTAGE ANNUAL
CONTRIBUTION INCREASE

1.00 %

ANNUAL
INTEREST RATE



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 versus 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

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.

PERCENT
FUNDED

96%



RESERVE FUND
BALANCE

\$617,143

IDEAL
BALANCE

\$642,664

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.



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 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.

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

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost	Current Cost
Lodge						
Building Exterior - Roof, Metal Standing Seam	30	9	63	Squares	\$1,200.00	\$75,600
Building Exterior - Skylights	30	9	3	Each	\$850.00	\$2,550
Building Exterior - Flue/Flue Caps	30	9	2	Each	\$310.00	\$620
Building Exterior - Siding, Replace	50	10	6300	SF	\$15.00	\$94,500
Building Exterior - Paint & Seal	8	5	6300	SF	\$1.90	\$11,970
Building Exterior - Windows, Replace	40	34	1	Lump Sum	\$18,000.00	\$18,000
Building Exterior - Sliding Glass Doors, Poolside, Replace	40	21	1	Each	\$3,250.00	\$3,250
Building Exterior - Sliding Glass Doors, Replace	40	5	2	Each	\$3,250.00	\$6,500
Building Exterior - Deck, Wrap-around, Replace	20	16	2100	SF	\$31.00	\$65,100
Building Interior - Flooring, Carpet	10	0	143	SY	\$60.00	\$8,580
Building Interior - Flooring, Hardwood, Refinish	12	5	1430	SF	\$6.50	\$9,295
Building Interior - Flooring, Tile	30	3	465	SF	\$20.00	\$9,300
Building Interior - Flooring, Resilient	30	15	510	SF	\$6.25	\$3,188
Building Interior - Restroom Front, Remodel	30	11	1	Allowance	\$11,900.00	\$11,900
Building Interior - Kitchen, Remodel	20	9	1	Allowance	\$24,000.00	\$24,000
Building Interior - Shower Rooms, Remodel	30	15	1	Allowance	\$42,000.00	\$42,000
Building Interior - Fixtures & Furnishings	10	2	1	Allowance	\$36,100.00	\$36,100
Building Interior - Fixtures & Furnishings, 2023 Project	30	0	1	Lump Sum	\$8,500.00	\$8,500
Building Interior - Equipment, Fireplace	30	19	2	Each	\$1,900.00	\$3,800
Building Interior - Equipment, Kitchen	15	4	1	Lump Sum	\$17,400.00	\$17,400
Building Interior - Equipment, Office	5	0	1	Allowance	\$3,600.00	\$3,600
Building Interior - Equipment, BBQ	10	4	1	Each	\$6,000.00	\$6,000
Building Interior - Equipment, Ice Maker	15	9	1	Lump Sum	\$2,325.00	\$2,325
Plumbing - Plumbing, Water Heater, Showers	12	7	1	Each	\$5,625.00	\$5,625
Mechanical - HVAC, Baseboard Heaters	10	0	1	Lump Sum	\$21,600.00	\$21,600
General Site - Swimming Pool, Equipment, Heaters	5	2	1	Lump Sum	\$6,000.00	\$6,000
General Site - Swimming Pool, Equipment, Filter	10	7	1	Lump Sum	\$4,175.00	\$4,175
General Site - Swimming Pool, Equipment, Pump	10	7	1	Lump Sum	\$1,750.00	\$1,750
General Site - Swimming Pool, Solar Cover	15	8	1	Lump Sum	\$800.00	\$800
General Site - Swimming Pool, Wood Deck 2x6, Replace	20	11	2100	SF	\$30.50	\$64,050
General Site - Swimming Pool, Furniture, Replace	20	17	1	Allowance	\$12,800.00	\$12,800
General Site - Swimming Pool, Resurface	10	0	1	Lump Sum	\$75,000.00	\$75,000
General Site - Swimming Pool, Surface Tile, Retile	20	0	160	LF	\$48.00	\$7,680
Shop & Garage						
Building Exterior - Roof, Metal Standing Seam	30	16	25	Squares	\$1,200.00	\$30,000
Building Exterior - Paint	8	5	1	Lump Sum	\$2,275.00	\$2,275
Building Exterior - Siding, Replace	40	10	1800	SF	\$8.75	\$15,750
Building Exterior - Garage Doors	20	0	3	Each	\$1,075.00	\$3,225
General Site - Equipment, General	10	0	1	Allowance	\$6,100.00	\$6,100
General Site - Equipment, Backhoe	25	11	1	Each	\$48,800.00	\$48,800
General Site - Equipment, Generator	15	10	1	Each	\$1,250.00	\$1,250

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost	Current Cost
Shop & Garage						
General Site - Equipment, Snow Groomer	25	0	1	Each	\$28,200.00	\$28,200
General Site - Equipment, Snowblower	15	12	1	Each	\$6,550.00	\$6,550
General Site - Equipment, Chipper	15	12	1	Each	\$10,500.00	\$10,500
General Site - Equipment, Forks for Skid Steer	15	12	1	Lump Sum	\$845.00	\$845
General Site - Equipment, Road Sander	15	11	1	Each	\$4,625.00	\$4,625
General Site - Equipment, Loader, Cat 277 B	20	16	1	Each	\$29,500.00	\$29,500
General Site - Equipment, Vehicle, SxS (Side-by-side)	15	14	1	Lump Sum	\$8,000.00	\$8,000
General Site - Equipment, Vehicle, Polaris Ranger XP	15	11	1	Each	\$21,800.00	\$21,800
General Site - Equipment, Snow Plow	20	17	1	Lump Sum	\$4,775.00	\$4,775
General Site - Equipment, Firehouses	10	1	1	Allowance	\$7,200.00	\$7,200
General Site - Equipment, Diesel Tank, Replace	40	32	1	Each	\$2,125.00	\$2,125
General Site - Equipment, Dump Hauler	20	15	1	Lump Sum	\$9,050.00	\$9,050
Manager Residence						
Building Exterior - Roof, Metal Standing Seam	30	16	1	Lump Sum	\$15,600.00	\$15,600
Building Exterior - Siding, Paint	8	5	1	Lump Sum	\$5,100.00	\$5,100
Building Exterior - Siding & Windows, Replace	30	11	1	Lump Sum	\$18,300.00	\$18,300
Building Interior - Interior Upgrades	15	6	1	Allowance	\$9,700.00	\$9,700
Building Interior - Paint	12	6	1	Lump Sum	\$1,800.00	\$1,800
Building Interior - Flooring, Carpet	12	6	1	Lump Sum	\$2,325.00	\$2,325
Building Interior - Appliances	15	4	1	Lump Sum	\$6,125.00	\$6,125
Building Interior - Fireplace	20	6	1	Lump Sum	\$1,700.00	\$1,700
Building Interior - Stove	20	17	1	Lump Sum	\$4,350.00	\$4,350
General Site						
General Site - Asphalt, Renewal & Repair	1	0	1	Lump Sum	\$28,200.00	\$28,200
General Site - Basketball Court, Equipment	15	2	2	Each	\$2,950.00	\$5,900
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	40	35	8800	SF	\$1.75	\$15,400
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	6	1	8800	SF	\$0.24	\$2,112
General Site - Fence & Gates, Vinyl, Pool	25	7	265	LF	\$40.00	\$10,600
General Site - Fence, Chainlink, Court	30	1	356	LF	\$42.50	\$15,130
General Site - Fence, Split Rail	20	1	60	LF	\$19.00	\$1,140
General Site - Flagpole	30	24	1	Each	\$230.00	\$230
General Site - Signage, Entry & Exit	20	14	1	Lump Sum	\$5,800.00	\$5,800
					TOTALS	\$1,053,640

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.



FULLY FUNDED BALANCE

Component	Current Cost	Current Fully Funded Balance	Annual Cost	% Annual Cost
Lodge				
Building Exterior - Roof, Metal Standing Seam	\$75,600	\$52,920	\$2,520	3.00%
Building Exterior - Skylights	\$2,550	\$1,785	\$85	0.10%
Building Exterior - Flue/Flue Caps	\$620	\$434	\$21	0.02%
Building Exterior - Siding, Replace	\$94,500	\$75,600	\$1,890	2.25%
Building Exterior - Paint & Seal	\$11,970	\$4,489	\$1,496	1.78%
Building Exterior - Windows, Replace	\$18,000	\$2,700	\$450	0.54%
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$3,250	\$1,544	\$81	0.10%
Building Exterior - Sliding Glass Doors, Replace	\$6,500	\$5,688	\$163	0.19%
Building Exterior - Deck, Wrap-around, Replace	\$65,100	\$13,020	\$3,255	3.88%
Building Interior - Flooring, Carpet	\$8,580	\$8,580	\$858	1.02%
Building Interior - Flooring, Hardwood, Refinish	\$9,295	\$5,422	\$775	0.92%
Building Interior - Flooring, Tile	\$9,300	\$8,370	\$310	0.37%
Building Interior - Flooring, Resilient	\$3,188	\$1,594	\$106	0.13%
Building Interior - Restroom Front, Remodel	\$11,900	\$7,537	\$397	0.47%
Building Interior - Kitchen, Remodel	\$24,000	\$13,200	\$1,200	1.43%
Building Interior - Shower Rooms, Remodel	\$42,000	\$21,000	\$1,400	1.67%
Building Interior - Fixtures & Furnishings	\$36,100	\$28,880	\$3,610	4.30%
Building Interior - Fixtures & Furnishings, 2023 Project	\$8,500	\$8,500	\$283	0.34%
Building Interior - Equipment, Fireplace	\$3,800	\$1,393	\$127	0.15%
Building Interior - Equipment, Kitchen	\$17,400	\$12,760	\$1,160	1.38%
Building Interior - Equipment, Office	\$3,600	\$3,600	\$720	0.86%
Building Interior - Equipment, BBQ	\$6,000	\$3,600	\$600	0.71%
Building Interior - Equipment, Ice Maker	\$2,325	\$930	\$155	0.18%
Plumbing - Plumbing, Water Heater, Showers	\$5,625	\$2,344	\$469	0.56%
Mechanical - HVAC, Baseboard Heaters	\$21,600	\$21,600	\$2,160	2.57%
General Site - Swimming Pool, Equipment, Heaters	\$6,000	\$3,600	\$1,200	1.43%
General Site - Swimming Pool, Equipment, Filter	\$4,175	\$1,253	\$418	0.50%
General Site - Swimming Pool, Equipment, Pump	\$1,750	\$525	\$175	0.21%
General Site - Swimming Pool, Solar Cover	\$800	\$373	\$53	0.06%
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$64,050	\$28,823	\$3,203	3.81%
General Site - Swimming Pool, Furniture, Replace	\$12,800	\$1,920	\$640	0.76%
General Site - Swimming Pool, Resurface	\$75,000	\$75,000	\$7,500	8.93%
General Site - Swimming Pool, Surface Tile, Retile	\$7,680	\$7,680	\$384	0.46%
Shop & Garage				
Building Exterior - Roof, Metal Standing Seam	\$30,000	\$14,000	\$1,000	1.19%
Building Exterior - Paint	\$2,275	\$853	\$284	0.34%
Building Exterior - Siding, Replace	\$15,750	\$11,813	\$394	0.47%
Building Exterior - Garage Doors	\$3,225	\$3,225	\$161	0.19%
General Site - Equipment, General	\$6,100	\$6,100	\$610	0.73%
General Site - Equipment, Backhoe	\$48,800	\$27,328	\$1,952	2.32%
General Site - Equipment, Generator	\$1,250	\$417	\$83	0.10%

Component	Current Cost	Current Fully Funded Balance	Annual Cost	% Annual Cost
Shop & Garage				
General Site - Equipment, Snow Groomer	\$28,200	\$28,200	\$1,128	1.34%
General Site - Equipment, Snowblower	\$6,550	\$1,310	\$437	0.52%
General Site - Equipment, Chipper	\$10,500	\$2,100	\$700	0.83%
General Site - Equipment, Forks for Skid Steer	\$845	\$169	\$56	0.07%
General Site - Equipment, Road Sander	\$4,625	\$1,233	\$308	0.37%
General Site - Equipment, Loader, Cat 277 B	\$29,500	\$5,900	\$1,475	1.76%
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$8,000	\$533	\$533	0.64%
General Site - Equipment, Vehicle, Polaris Ranger XP	\$21,800	\$5,813	\$1,453	1.73%
General Site - Equipment, Snow Plow	\$4,775	\$716	\$239	0.28%
General Site - Equipment, Firehouses	\$7,200	\$6,480	\$720	0.86%
General Site - Equipment, Diesel Tank, Replace	\$2,125	\$425	\$53	0.06%
General Site - Equipment, Dump Hauler	\$9,050	\$2,263	\$453	0.54%
Manager Residence				
Building Exterior - Roof, Metal Standing Seam	\$15,600	\$7,280	\$520	0.62%
Building Exterior - Siding, Paint	\$5,100	\$1,913	\$638	0.76%
Building Exterior - Siding & Windows, Replace	\$18,300	\$11,590	\$610	0.73%
Building Interior - Interior Upgrades	\$9,700	\$5,820	\$647	0.77%
Building Interior - Paint	\$1,800	\$900	\$150	0.18%
Building Interior - Flooring, Carpet	\$2,325	\$1,163	\$194	0.23%
Building Interior - Appliances	\$6,125	\$4,492	\$408	0.49%
Building Interior - Fireplace	\$1,700	\$1,190	\$85	0.10%
Building Interior - Stove	\$4,350	\$653	\$218	0.26%
General Site				
General Site - Asphalt, Renewal & Repair	\$28,200	\$28,200	\$28,200	33.58%
General Site - Basketball Court, Equipment	\$5,900	\$5,113	\$393	0.47%
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$15,400	\$1,925	\$385	0.46%
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$2,112	\$1,760	\$352	0.42%
General Site - Fence & Gates, Vinyl, Pool	\$10,600	\$7,632	\$424	0.50%
General Site - Fence, Chainlink, Court	\$15,130	\$14,626	\$504	0.60%
General Site - Fence, Split Rail	\$1,140	\$1,083	\$57	0.07%
General Site - Flagpole	\$230	\$46	\$8	0.01%
General Site - Signage, Entry & Exit	\$5,800	\$1,740	\$290	0.35%
TOTALS	\$1,053,640	\$642,664	\$83,984	100%



RESERVE EXPENSES 1-5 YEARS

Component	2023	2024	2025	2026	2027
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$0	\$0	\$0	\$0	\$0
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$8,580	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Tile	\$0	\$0	\$0	\$10,162	\$0
Building Interior - Flooring, Resilient	\$0	\$0	\$0	\$0	\$0
Building Interior - Restroom Front, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Kitchen, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Shower Rooms, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$0	\$0	\$38,298	\$0	\$0
Building Interior - Fixtures & Furnishings, 2023 Project	\$8,500	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$19,584
Building Interior - Equipment, Office	\$3,600	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$6,753
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$21,600	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$0	\$6,365	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Resurface	\$75,000	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$7,680	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$3,225	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$6,100	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$0	\$0	\$0	\$0	\$0

Component	2023	2024	2025	2026	2027
Shop & Garage					
General Site - Equipment, Snow Groomer	\$28,200	\$0	\$0	\$0	\$0
General Site - Equipment, Snowblower	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Chipper	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Road Sander	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$7,416	\$0	\$0	\$0
General Site - Equipment, Diesel Tank, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Dump Hauler	\$0	\$0	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Paint	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$0	\$0	\$0	\$0
Building Interior - Paint	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$6,894
Building Interior - Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$0	\$0	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$28,200	\$29,046	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$6,259	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$0	\$2,175	\$0	\$0	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$15,584	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$1,174	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$190,685	\$55,395	\$50,923	\$10,162	\$33,231



RESERVE EXPENSES 6-10 YEARS

Component	2028	2029	2030	2031	2032
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$98,641
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$3,327
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$809
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$13,877	\$0	\$0	\$0	\$0
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Replace	\$7,535	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$10,775	\$0	\$0	\$0	\$0
Building Interior - Flooring, Tile	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Resilient	\$0	\$0	\$0	\$0	\$0
Building Interior - Restroom Front, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Kitchen, Remodel	\$0	\$0	\$0	\$0	\$31,315
Building Interior - Shower Rooms, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings, 2023 Project	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Office	\$4,173	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$3,034
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$6,918	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$0	\$7,379	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$5,135	\$0	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$2,152	\$0	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$1,013	\$0
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Resurface	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$0	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint	\$2,637	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$0	\$0	\$0	\$0	\$0

Component	2028	2029	2030	2031	2032
Shop & Garage					
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snowblower	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Chipper	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Road Sander	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Diesel Tank, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Dump Hauler	\$0	\$0	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Paint	\$5,912	\$0	\$0	\$0	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$11,582	\$0	\$0	\$0
Building Interior - Paint	\$0	\$2,149	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$2,776	\$0	\$0	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$0
Building Interior - Fireplace	\$0	\$2,030	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$0	\$0	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$0	\$0	\$2,597	\$0	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$13,037	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$44,910	\$18,538	\$37,218	\$1,013	\$137,125



RESERVE EXPENSES 11-15 YEARS

Component	2033	2034	2035	2036	2037
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$127,000	\$0	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$0	\$0	\$0	\$17,578	\$0
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$11,531	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Tile	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Resilient	\$0	\$0	\$0	\$0	\$0
Building Interior - Restroom Front, Remodel	\$0	\$16,472	\$0	\$0	\$0
Building Interior - Kitchen, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Shower Rooms, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$0	\$0	\$51,470	\$0	\$0
Building Interior - Fixtures & Furnishings, 2023 Project	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Office	\$4,838	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$9,076
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$29,029	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$0	\$8,555	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$0	\$88,660	\$0	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Resurface	\$100,794	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$0	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint	\$0	\$0	\$0	\$3,341	\$0
Building Exterior - Siding, Replace	\$21,167	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$8,198	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$67,551	\$0	\$0	\$0
General Site - Equipment, Generator	\$1,680	\$0	\$0	\$0	\$0

Component	2033	2034	2035	2036	2037
Shop & Garage					
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snowblower	\$0	\$0	\$9,339	\$0	\$0
General Site - Equipment, Chipper	\$0	\$0	\$14,970	\$0	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$1,205	\$0	\$0
General Site - Equipment, Road Sander	\$0	\$6,402	\$0	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$0	\$0	\$0	\$0	\$12,101
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$30,176	\$0	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$9,966	\$0	\$0	\$0
General Site - Equipment, Diesel Tank, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Dump Hauler	\$0	\$0	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Paint	\$0	\$0	\$0	\$7,490	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$25,331	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$0	\$0	\$0	\$0
Building Interior - Paint	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$0
Building Interior - Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$0	\$0	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$0	\$0	\$0	\$3,102	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$8,773
Annual Expenditure	\$304,236	\$244,560	\$85,539	\$31,510	\$29,949



RESERVE EXPENSES 16-20 YEARS

Component	2038	2039	2040	2041	2042
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$0	\$0	\$0	\$0	\$0
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$104,466	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$15,363	\$0	\$0
Building Interior - Flooring, Tile	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Resilient	\$4,966	\$0	\$0	\$0	\$0
Building Interior - Restroom Front, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Kitchen, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Shower Rooms, Remodel	\$65,435	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings, 2023 Project	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$6,663
Building Interior - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$30,511
Building Interior - Equipment, Office	\$5,609	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$9,863
Mechanical - HVAC, Baseboard Heaters	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$0	\$9,917	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$6,901	\$0	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$2,892	\$0	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$21,156	\$0	\$0
General Site - Swimming Pool, Resurface	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$0	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$48,141	\$0	\$0	\$0
Building Exterior - Paint	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$0	\$0	\$0	\$0	\$0

Component	2038	2039	2040	2041	2042
Shop & Garage					
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snowblower	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Chipper	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Road Sander	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$47,339	\$0	\$0	\$0
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$7,892	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Diesel Tank, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Dump Hauler	\$14,100	\$0	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$25,033	\$0	\$0	\$0
Building Exterior - Siding, Paint	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$0	\$0	\$0	\$0
Building Interior - Paint	\$0	\$0	\$0	\$3,064	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$3,958	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$10,740
Building Interior - Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$7,190	\$0	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$9,752	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$0	\$0	\$0	\$0	\$3,703
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$90,109	\$224,980	\$81,064	\$7,023	\$61,481



RESERVE EXPENSES 21-25 YEARS

Component	2043	2044	2045	2046	2047
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$0	\$22,268	\$0	\$0	\$0
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$6,046	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$15,496	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Tile	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Resilient	\$0	\$0	\$0	\$0	\$0
Building Interior - Restroom Front, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Kitchen, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Shower Rooms, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$0	\$0	\$69,171	\$0	\$0
Building Interior - Fixtures & Furnishings, 2023 Project	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Office	\$6,502	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$12,197
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$4,726
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$39,012	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$0	\$11,497	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$1,579	\$0
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Resurface	\$135,458	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$13,871	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint	\$0	\$4,232	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$5,825	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$11,017	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$0	\$0	\$0	\$0	\$0

Component	2043	2044	2045	2046	2047
Shop & Garage					
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snowblower	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Chipper	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Road Sander	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$13,394	\$0	\$0	\$0
General Site - Equipment, Diesel Tank, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Dump Hauler	\$0	\$0	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Paint	\$0	\$9,488	\$0	\$0	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$18,045	\$0	\$0	\$0
Building Interior - Paint	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$0
Building Interior - Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$0	\$0	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$0	\$0	\$0	\$0	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$2,121	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$468
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$227,182	\$75,593	\$80,668	\$1,579	\$17,391



RESERVE EXPENSES 26-30 YEARS

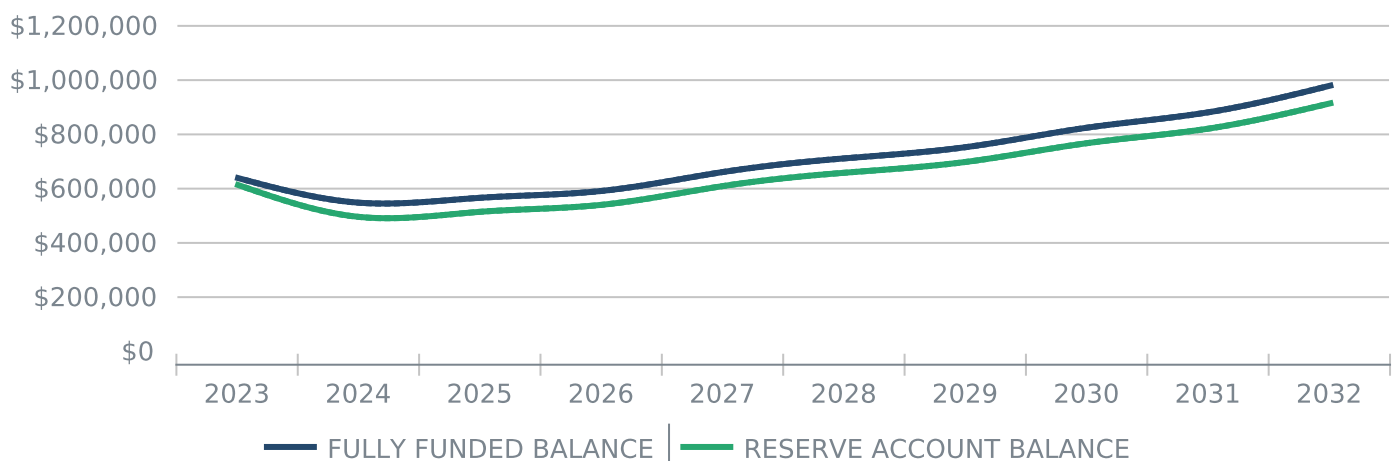
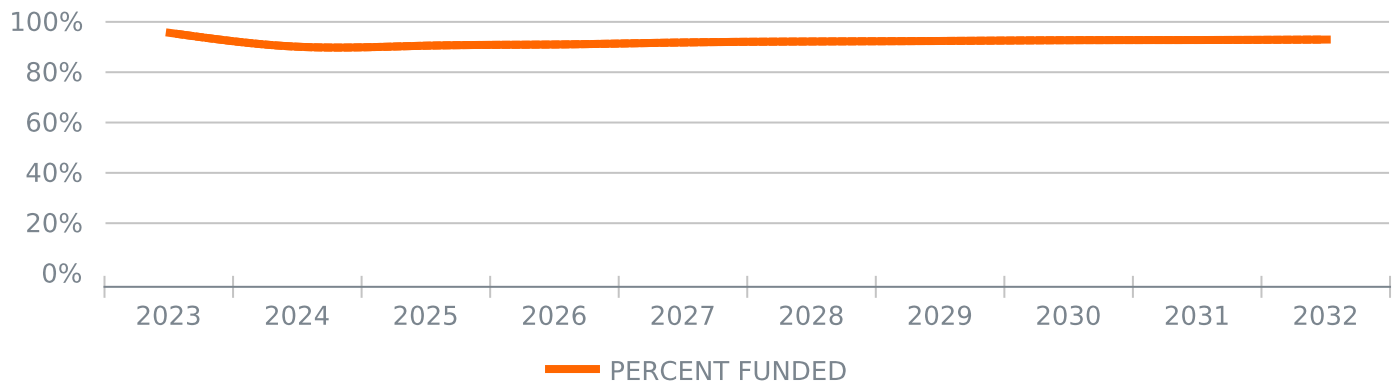
Component	2048	2049	2050	2051	2052
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$0	\$0	\$0	\$0	\$28,208
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$0	\$0	\$21,904
Building Interior - Flooring, Tile	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Resilient	\$0	\$0	\$0	\$0	\$0
Building Interior - Restroom Front, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Kitchen, Remodel	\$0	\$0	\$0	\$0	\$56,558
Building Interior - Shower Rooms, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings, 2023 Project	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Office	\$7,538	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$0	\$13,328	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$9,274	\$0	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$3,887	\$0	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Resurface	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$0	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint	\$0	\$0	\$0	\$0	\$5,361
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$2,617	\$0	\$0	\$0	\$0

Component	2048	2049	2050	2051	2052
Shop & Garage					
General Site - Equipment, Snow Groomer	\$59,045	\$0	\$0	\$0	\$0
General Site - Equipment, Snowblower	\$0	\$0	\$14,549	\$0	\$0
General Site - Equipment, Chipper	\$0	\$0	\$23,324	\$0	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$1,877	\$0	\$0
General Site - Equipment, Road Sander	\$0	\$9,974	\$0	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, SxS (Side-by-side)	\$0	\$0	\$0	\$0	\$18,853
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$47,014	\$0	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Diesel Tank, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Dump Hauler	\$0	\$0	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Paint	\$0	\$0	\$0	\$0	\$12,018
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$0	\$0	\$0	\$0
Building Interior - Paint	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$0
Building Interior - Fireplace	\$0	\$3,666	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$0	\$0	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$0	\$0	\$0	\$0	\$0
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$4,422	\$0	\$0	\$0	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Split Rail	\$0	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$73,621	\$60,654	\$66,239	\$0	\$142,902



FULL FUNDING PLAN 1-10 YEARS

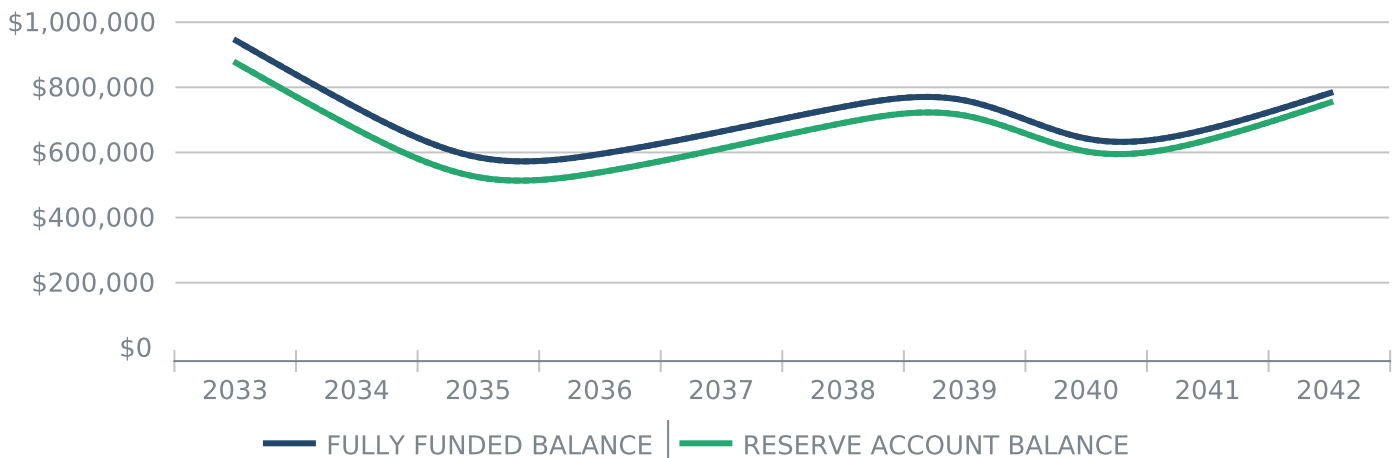
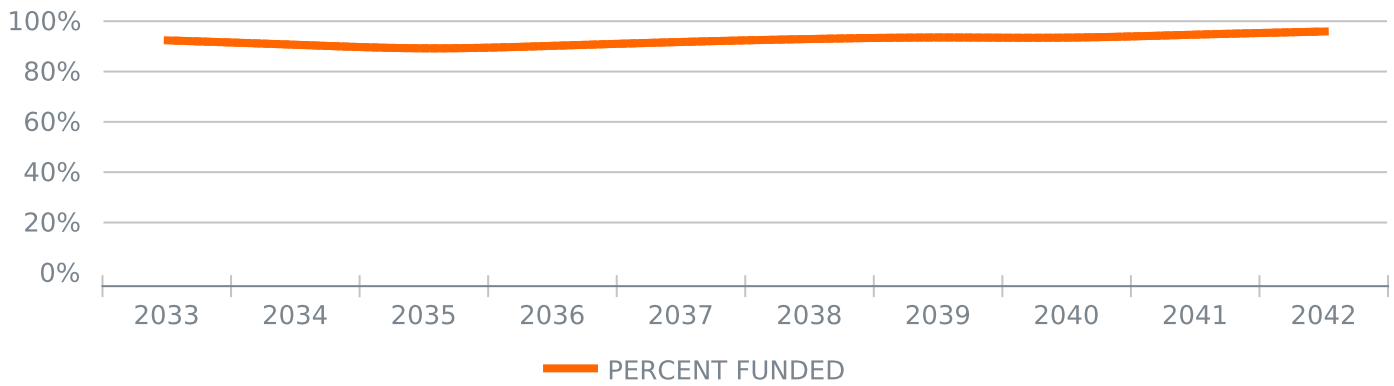
YEAR 1-10	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Fully Funded Balance	\$642,664	\$551,751	\$570,127	\$595,427	\$665,290	\$715,362	\$756,836	\$828,707	\$885,540	\$983,479
Percentage Funded (%)	96%	91%	91%	91%	92%	93%	93%	93%	93%	93%
Beginning Balance	\$617,143	\$499,380	\$518,437	\$544,272	\$613,484	\$662,424	\$702,401	\$771,637	\$825,217	\$918,217
Reserve Contribution	\$67,368	\$69,389	\$71,470	\$73,614	\$75,823	\$78,098	\$80,440	\$82,854	\$85,339	\$87,899
Avg Unit Contribution (mth)	\$12.91	\$13.29	\$13.69	\$14.10	\$14.53	\$14.96	\$15.41	\$15.87	\$16.35	\$16.84
Contribution Increase (%)	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	\$5,555	\$5,064	\$5,287	\$5,760	\$6,348	\$6,790	\$7,334	\$7,945	\$8,674	\$8,936
Reserve Expenditures	\$190,685	\$55,395	\$50,923	\$10,162	\$33,231	\$44,910	\$18,538	\$37,218	\$1,013	\$137,125
ENDING BALANCE	\$499,380	\$518,437	\$544,272	\$613,484	\$662,424	\$702,401	\$771,637	\$825,217	\$918,217	\$877,927





FULL FUNDING PLAN 11-20 YEARS

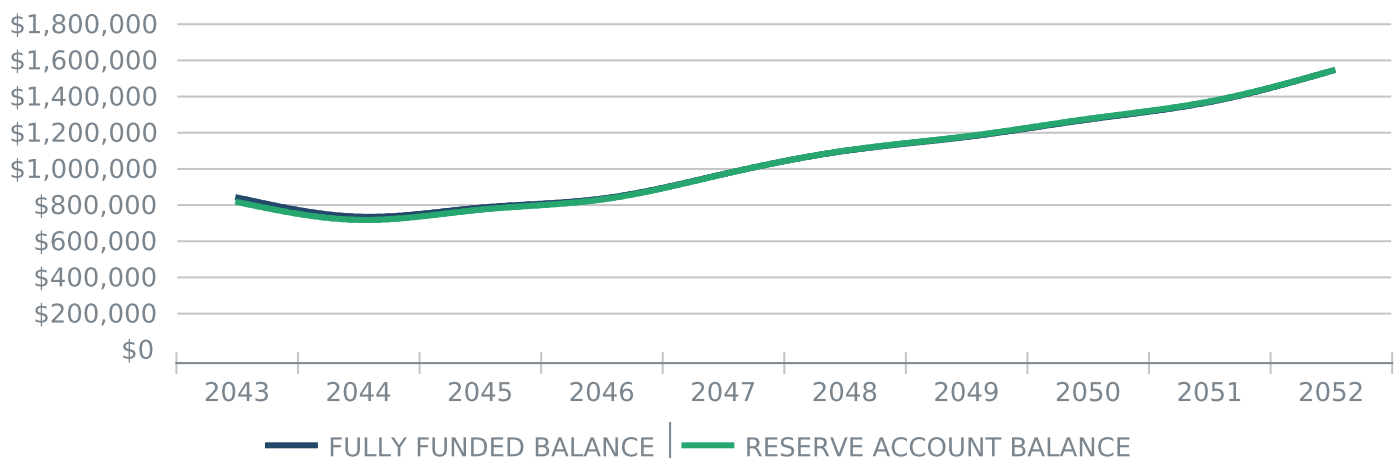
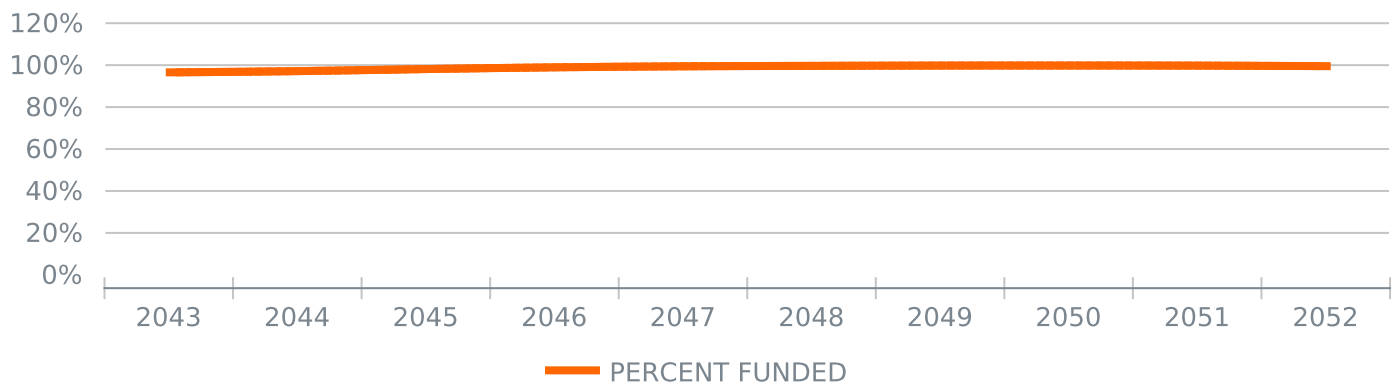
YEAR 11-20	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Fully Funded Balance	\$946,333	\$738,187	\$587,568	\$598,595	\$668,048	\$743,710	\$762,272	\$645,146	\$675,492	\$785,845
Percentage Funded (%)	93%	91%	90%	91%	92%	93%	94%	94%	95%	96%
Beginning Balance	\$877,927	\$671,939	\$526,595	\$542,425	\$615,607	\$694,074	\$715,936	\$605,637	\$642,129	\$756,755
Reserve Contribution	\$90,536	\$93,253	\$96,050	\$98,932	\$101,900	\$104,957	\$108,105	\$111,348	\$114,689	\$118,130
Avg Unit Contribution (mth)	\$17.34	\$17.86	\$18.40	\$18.95	\$19.52	\$20.11	\$20.71	\$21.33	\$21.97	\$22.63
Contribution Increase (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	\$7,711	\$5,963	\$5,319	\$5,761	\$6,516	\$7,015	\$6,575	\$6,208	\$6,960	\$7,851
Reserve Expenditures	\$304,236	\$244,560	\$85,539	\$31,510	\$29,949	\$90,109	\$224,980	\$81,064	\$7,023	\$61,481
ENDING BALANCE	\$671,939	\$526,595	\$542,425	\$615,607	\$694,074	\$715,936	\$605,637	\$642,129	\$756,755	\$821,254





FULL FUNDING PLAN 21-30 YEARS

YEAR 21-30	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Fully Funded Balance	\$846,335	\$740,976	\$791,691	\$841,890	\$978,342	\$1,105,987	\$1,183,030	\$1,279,331	\$1,376,468	\$1,548,553
Percentage Funded (%)	97%	98%	99%	99%	100%	100%	100%	100%	100%	100%
Beginning Balance	\$821,254	\$723,430	\$780,644	\$837,108	\$977,513	\$1,107,440	\$1,186,283	\$1,283,199	\$1,379,852	\$1,548,553
Reserve Contribution	\$121,673	\$125,324	\$129,083	\$132,956	\$136,945	\$141,053	\$145,284	\$149,643	\$154,132	\$158,756
Avg Unit Contribution (mth)	\$23.31	\$24.01	\$24.73	\$25.47	\$26.23	\$27.02	\$27.83	\$28.67	\$29.53	\$30.41
Contribution Increase (%)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Special Assessment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earned	\$7,685	\$7,483	\$8,049	\$9,028	\$10,373	\$11,412	\$12,286	\$13,249	\$14,569	\$15,565
Reserve Expenditures	\$227,182	\$75,593	\$80,668	\$1,579	\$17,391	\$73,621	\$60,654	\$66,239	\$0	\$142,902
ENDING BALANCE	\$723,430	\$780,644	\$837,108	\$977,513	\$1,107,440	\$1,186,283	\$1,283,199	\$1,379,852	\$1,548,553	\$1,579,972





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. Our reserve studies are prepared by a reserve study professional and also comply with the requirements of the Washington Unified Common Interest Act (WUCIOA).

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 the association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement.



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.

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

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

SY = Square Yard

LF = Linear Foot

SQUARE = 100 Square Feet (Roofing)

