



**2022
RESERVE STUDY
PINELOCH SUN BEACH CLUB, INC. GENERAL RESERVE**

Ronald, WA 98940
Financial Year 2022 (April 1, 2022 - March 31, 2023)
Level 3 Update without Site Visit
03/29/22



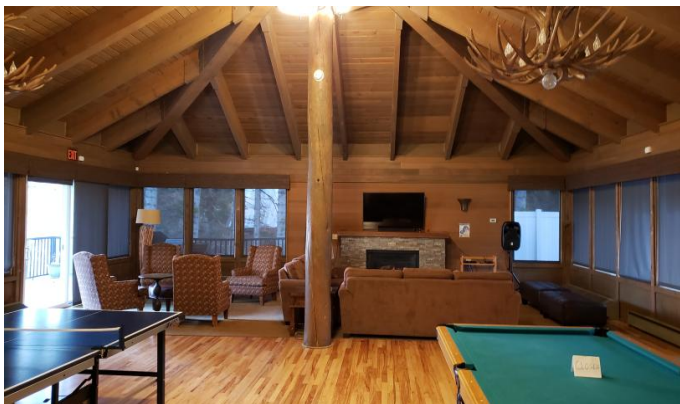
A New Strategy for Reserve Funding.

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

PROPERTY SUMMARY

ASSOCIATION NAME	Pineloch Sun Beach Club, Inc. General Reserve
LOCATION	Ronald, WASHINGTON 98940
YEAR CONSTRUCTED	1969
NUMBER OF UNITS	435
FINANCIAL YEAR	2022 (April 1, 2022 - March 31, 2023)
REPORT LEVEL	Level 3 Update without Site Visit

RESERVE FUND

PROJECT STARTING BALANCE ¹	\$516,446
FULLY FUNDED BALANCE, IDEAL	\$596,947
CURRENT PER UNIT DEFICIENCY/(SURPLUS) IN RESERVES	\$185
PERCENT FUNDED ²	87 %
INTEREST EARNED	1.00 %
INFLATION RATE ³	3.00 %

RESERVE CONTRIBUTIONS

CURRENT RESERVE FUND CONTRIBUTION	\$50,037
FULL FUNDING, MAXIMUM CONTRIBUTION	\$65,995
BASELINE FUNDING, MINIMUM CONTRIBUTION	\$48,022
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

\$516,446

RESERVE ACCOUNT
BALANCE

\$50,037

ANNUAL
RESERVE CONTRIBUTION

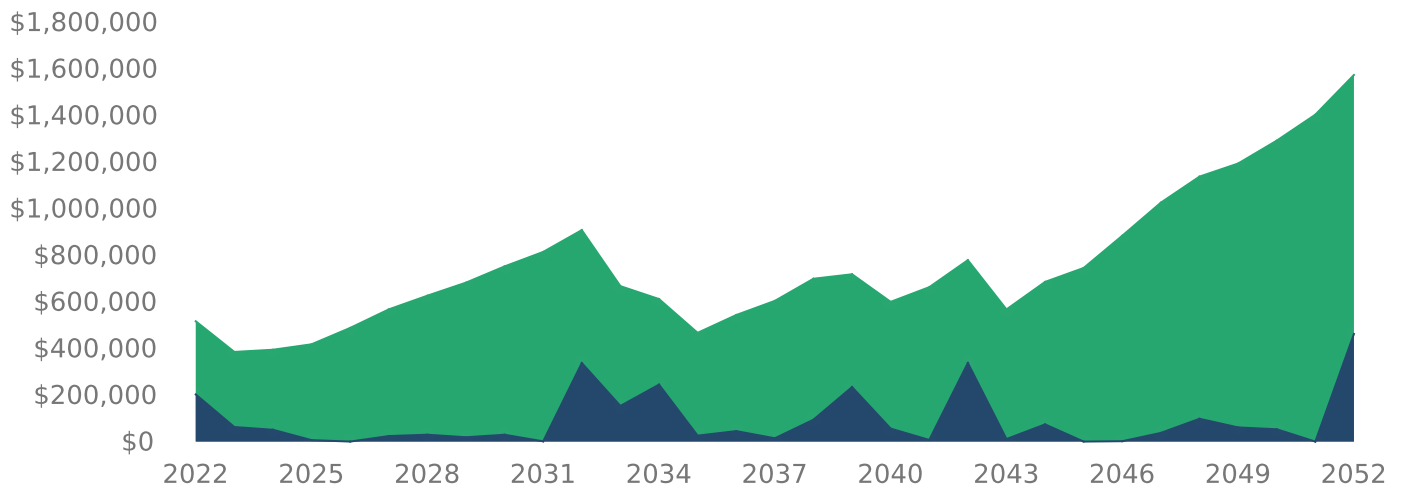
\$2,305,510

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
\$2,305,510



STARTING BALANCE

\$516,446

ENDING BALANCE

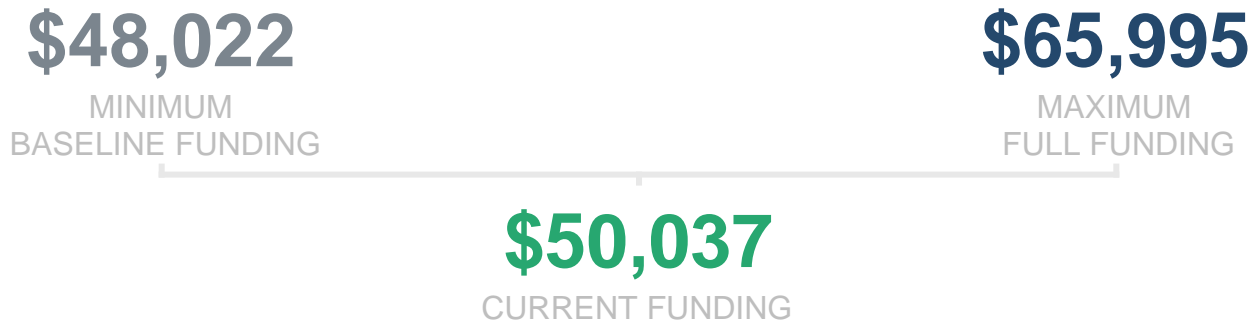
\$1,573,142

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.



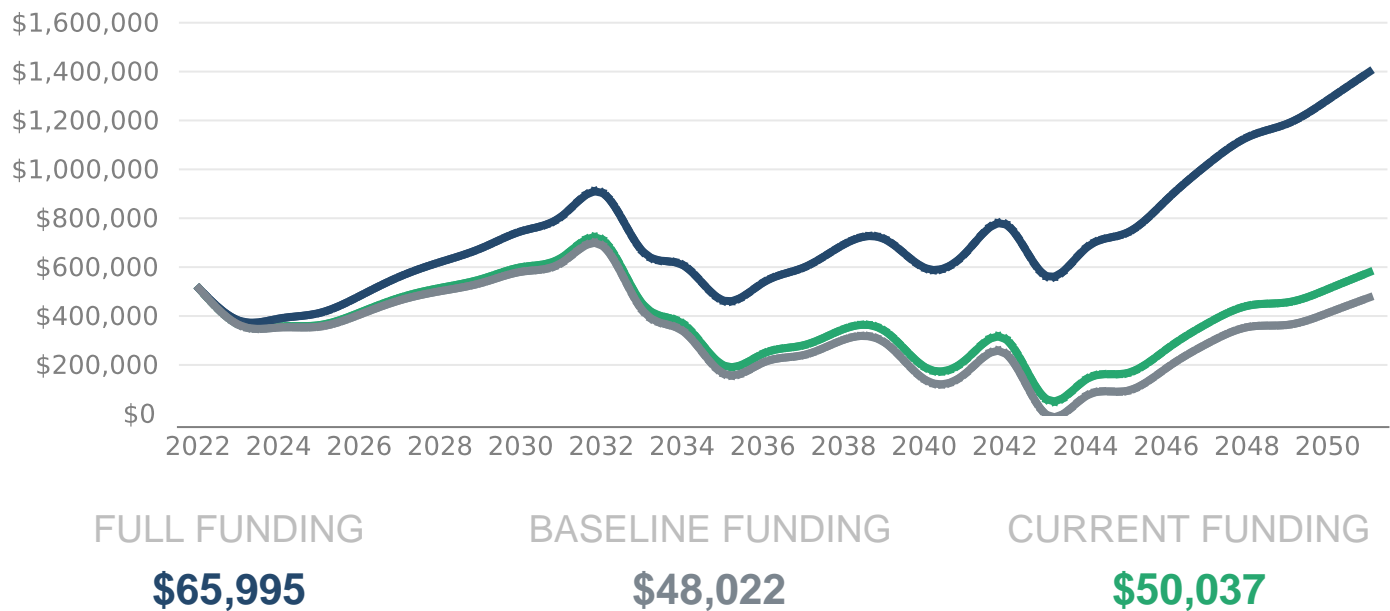
CONTRIBUTION RANGE

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
2022	\$596,947	87%	\$516,446	\$65,995	\$0	\$4,483	\$202,258	\$384,667
2023	\$489,540	79%	\$384,667	\$67,975	\$0	\$3,874	\$62,444	\$394,073
2024	\$496,341	79%	\$394,073	\$70,014	\$0	\$4,037	\$50,726	\$417,398
2025	\$517,109	81%	\$417,398	\$72,115	\$0	\$4,503	\$6,283	\$487,733
2026	\$586,019	83%	\$487,733	\$74,278	\$0	\$5,249	\$0	\$567,260
2027	\$665,264	85%	\$567,260	\$76,507	\$0	\$5,937	\$23,649	\$626,054
2028	\$724,378	86%	\$626,054	\$78,802	\$0	\$6,508	\$29,410	\$681,954
2029	\$781,238	87%	\$681,954	\$81,166	\$0	\$7,133	\$18,540	\$751,712
2030	\$852,961	88%	\$751,712	\$83,601	\$0	\$7,789	\$29,302	\$813,799
2031	\$917,773	89%	\$813,799	\$86,109	\$0	\$8,563	\$1,011	\$907,460
2032	\$1,015,750	89%	\$907,460	\$88,692	\$0	\$7,833	\$336,997	\$666,988
2033	\$772,747	86%	\$666,988	\$91,353	\$0	\$6,362	\$153,027	\$611,676
2034	\$714,151	86%	\$611,676	\$94,093	\$0	\$5,365	\$244,447	\$466,687
2035	\$561,911	83%	\$466,687	\$96,916	\$0	\$5,024	\$25,508	\$543,119
2036	\$632,953	86%	\$543,119	\$99,824	\$0	\$5,705	\$44,979	\$603,669
2037	\$688,485	88%	\$603,669	\$102,818	\$0	\$6,480	\$14,216	\$698,751
2038	\$779,855	90%	\$698,751	\$105,903	\$0	\$7,048	\$93,811	\$717,890
2039	\$794,544	90%	\$717,890	\$109,080	\$0	\$6,555	\$233,878	\$599,648
2040	\$668,043	90%	\$599,648	\$112,352	\$0	\$6,279	\$55,755	\$662,525
2041	\$723,930	92%	\$662,525	\$115,723	\$0	\$7,169	\$7,014	\$778,403
2042	\$834,495	93%	\$778,403	\$119,195	\$0	\$6,694	\$337,204	\$567,088
2043	\$611,164	93%	\$567,088	\$122,771	\$0	\$6,231	\$10,836	\$685,253
2044	\$720,260	95%	\$685,253	\$126,454	\$0	\$7,116	\$73,799	\$745,023
2045	\$770,835	97%	\$745,023	\$130,247	\$0	\$8,101	\$0	\$883,372
2046	\$902,090	98%	\$883,372	\$134,155	\$0	\$9,497	\$1,575	\$1,025,448
2047	\$1,038,903	99%	\$1,025,448	\$138,179	\$0	\$10,759	\$37,322	\$1,137,065
2048	\$1,146,343	99%	\$1,137,065	\$142,325	\$0	\$11,593	\$97,870	\$1,193,113
2049	\$1,198,084	100%	\$1,193,113	\$146,595	\$0	\$12,360	\$60,752	\$1,291,315
2050	\$1,293,152	100%	\$1,291,315	\$150,992	\$0	\$13,404	\$52,897	\$1,402,815
2051	\$1,402,815	100%	\$1,402,815	\$155,522	\$0	\$14,806	\$0	\$1,573,142

\$65,995

2022
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
2022	\$596,947	87%	\$516,446	\$48,022	\$0	\$4,393	\$202,258	\$366,604
2023	\$489,540	75%	\$366,604	\$49,463	\$0	\$3,601	\$62,444	\$357,224
2024	\$496,341	72%	\$357,224	\$50,947	\$0	\$3,573	\$50,726	\$361,018
2025	\$517,109	70%	\$361,018	\$52,475	\$0	\$3,841	\$6,283	\$411,051
2026	\$586,019	70%	\$411,051	\$54,049	\$0	\$4,381	\$0	\$469,482
2027	\$665,264	71%	\$469,482	\$55,671	\$0	\$4,855	\$23,649	\$506,358
2028	\$724,378	70%	\$506,358	\$57,341	\$0	\$5,203	\$29,410	\$539,493
2029	\$781,238	69%	\$539,493	\$59,061	\$0	\$5,598	\$18,540	\$585,611
2030	\$852,961	69%	\$585,611	\$60,833	\$0	\$6,014	\$29,302	\$623,156
2031	\$917,773	68%	\$623,156	\$62,658	\$0	\$6,540	\$1,011	\$691,343
2032	\$1,015,750	68%	\$691,343	\$64,538	\$0	\$5,551	\$336,997	\$424,434
2033	\$772,747	55%	\$424,434	\$66,474	\$0	\$3,812	\$153,027	\$341,693
2034	\$714,151	48%	\$341,693	\$68,468	\$0	\$2,537	\$244,447	\$168,251
2035	\$561,911	30%	\$168,251	\$70,522	\$0	\$1,908	\$25,508	\$215,173
2036	\$632,953	34%	\$215,173	\$72,638	\$0	\$2,290	\$44,979	\$245,121
2037	\$688,485	36%	\$245,121	\$74,817	\$0	\$2,754	\$14,216	\$308,476
2038	\$779,855	40%	\$308,476	\$77,062	\$0	\$3,001	\$93,811	\$294,728
2039	\$794,544	37%	\$294,728	\$79,373	\$0	\$2,175	\$233,878	\$142,398
2040	\$668,043	21%	\$142,398	\$81,755	\$0	\$1,554	\$55,755	\$169,952
2041	\$723,930	23%	\$169,952	\$84,207	\$0	\$2,085	\$7,014	\$249,230
2042	\$834,495	30%	\$249,230	\$86,733	\$0	\$1,240	\$337,204	\$0
2043	\$611,164	0%	\$0	\$89,335	\$0	\$392	\$10,836	\$78,892
2044	\$720,260	11%	\$78,892	\$92,016	\$0	\$880	\$73,799	\$97,988
2045	\$770,835	13%	\$97,988	\$94,776	\$0	\$1,454	\$0	\$194,218
2046	\$902,090	22%	\$194,218	\$97,619	\$0	\$2,422	\$1,575	\$292,684
2047	\$1,038,903	28%	\$292,684	\$100,548	\$0	\$3,243	\$37,322	\$359,154
2048	\$1,146,343	31%	\$359,154	\$103,564	\$0	\$3,620	\$97,870	\$368,468
2049	\$1,198,084	31%	\$368,468	\$106,671	\$0	\$3,914	\$60,752	\$418,302
2050	\$1,293,152	32%	\$418,302	\$109,871	\$0	\$4,468	\$52,897	\$479,744
2051	\$1,402,815	34%	\$479,744	\$113,167	\$0	\$5,363	\$0	\$598,275

\$48,022

2022
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
2022	\$596,947	87%	\$516,446	\$50,037	\$0	\$4,403	\$202,258	\$368,629
2023	\$489,540	75%	\$368,629	\$51,538	\$0	\$3,632	\$62,444	\$361,355
2024	\$496,341	73%	\$361,355	\$53,084	\$0	\$3,625	\$50,726	\$367,339
2025	\$517,109	71%	\$367,339	\$54,677	\$0	\$3,915	\$6,283	\$419,648
2026	\$586,019	72%	\$419,648	\$56,317	\$0	\$4,478	\$0	\$480,443
2027	\$665,264	72%	\$480,443	\$58,007	\$0	\$4,976	\$23,649	\$519,776
2028	\$724,378	72%	\$519,776	\$59,747	\$0	\$5,349	\$29,410	\$555,463
2029	\$781,238	71%	\$555,463	\$61,539	\$0	\$5,770	\$18,540	\$604,232
2030	\$852,961	71%	\$604,232	\$63,385	\$0	\$6,213	\$29,302	\$644,527
2031	\$917,773	70%	\$644,527	\$65,287	\$0	\$6,767	\$1,011	\$715,570
2032	\$1,015,750	70%	\$715,570	\$67,246	\$0	\$5,807	\$336,997	\$451,625
2033	\$772,747	58%	\$451,625	\$69,263	\$0	\$4,097	\$153,027	\$371,958
2034	\$714,151	52%	\$371,958	\$71,341	\$0	\$2,854	\$244,447	\$201,706
2035	\$561,911	36%	\$201,706	\$73,481	\$0	\$2,257	\$25,508	\$251,936
2036	\$632,953	40%	\$251,936	\$75,685	\$0	\$2,673	\$44,979	\$285,315
2037	\$688,485	41%	\$285,315	\$77,956	\$0	\$3,172	\$14,216	\$352,226
2038	\$779,855	45%	\$352,226	\$80,295	\$0	\$3,455	\$93,811	\$342,165
2039	\$794,544	43%	\$342,165	\$82,704	\$0	\$2,666	\$233,878	\$193,656
2040	\$668,043	29%	\$193,656	\$85,185	\$0	\$2,084	\$55,755	\$225,170
2041	\$723,930	31%	\$225,170	\$87,740	\$0	\$2,655	\$7,014	\$308,551
2042	\$834,495	37%	\$308,551	\$90,372	\$0	\$1,851	\$337,204	\$63,571
2043	\$611,164	10%	\$63,571	\$93,084	\$0	\$1,047	\$10,836	\$146,865
2044	\$720,260	20%	\$146,865	\$95,876	\$0	\$1,579	\$73,799	\$170,522
2045	\$770,835	22%	\$170,522	\$98,752	\$0	\$2,199	\$0	\$271,473
2046	\$902,090	30%	\$271,473	\$101,715	\$0	\$3,215	\$1,575	\$374,828
2047	\$1,038,903	36%	\$374,828	\$104,766	\$0	\$4,086	\$37,322	\$446,358
2048	\$1,146,343	39%	\$446,358	\$107,909	\$0	\$4,514	\$97,870	\$460,912
2049	\$1,198,084	38%	\$460,912	\$111,147	\$0	\$4,861	\$60,752	\$516,167
2050	\$1,293,152	40%	\$516,167	\$114,481	\$0	\$5,470	\$52,897	\$583,221
2051	\$1,402,815	42%	\$583,221	\$117,915	\$0	\$6,422	\$0	\$707,558

\$50,037

2022
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

87%



RESERVE FUND
BALANCE

\$516,446

IDEAL
BALANCE

\$596,947

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	10	63	Squares	\$1,175.00	\$74,025
Building Exterior - Skylights	30	10	3	Each	\$825.00	\$2,475
Building Exterior - Flue/Flue Caps	30	10	2	Each	\$300.00	\$600
Building Exterior - Siding, Replace	50	11	6300	SF	\$14.00	\$88,200
Building Exterior - Paint & Seal	8	6	6300	SF	\$1.85	\$11,655
Building Exterior - Windows, Replace	40	35	1	Lump Sum	\$17,500.00	\$17,500
Building Exterior - Sliding Glass Doors, Poolside, Replace	40	22	1	Each	\$2,175.00	\$2,175
Building Exterior - Sliding Glass Doors, Replace	40	0	2	Each	\$2,175.00	\$4,350
Building Exterior - Deck, Wrap-around, Replace	20	17	2100	SF	\$29.75	\$62,475
Building Interior - Flooring, Carpet	10	0	143	SY	\$52.50	\$7,508
Building Interior - Flooring, Hardwood, Refinish	12	2	1430	SF	\$6.25	\$8,938
Building Interior - Flooring, Tile	30	2	465	SF	\$17.50	\$8,138
Building Interior - Flooring, Resilient	30	16	510	SF	\$6.00	\$3,060
Building Interior - Restroom Front, Remodel	30	12	1	Allowance	\$11,600.00	\$11,600
Building Interior - Kitchen, Remodel	20	10	1	Allowance	\$23,300.00	\$23,300
Building Interior - Shower Rooms, Remodel	30	16	1	Allowance	\$40,800.00	\$40,800
Building Interior - Fixtures & Furnishings	10	0	1	Allowance	\$35,000.00	\$35,000
Building Interior - Equipment, Fireplace	30	20	2	Each	\$1,850.00	\$3,700
Building Interior - Equipment, Kitchen	15	5	1	Lump Sum	\$16,900.00	\$16,900
Building Interior - Equipment, Office	5	0	1	Allowance	\$3,500.00	\$3,500
Building Interior - Equipment, BBQ	10	0	1	Each	\$2,575.00	\$2,575
Building Interior - Equipment, Ice Maker	15	10	1	Lump Sum	\$2,250.00	\$2,250
Plumbing - Plumbing, Water Heater, Showers	12	8	1	Each	\$5,450.00	\$5,450
Mechanical - HVAC, Baseboard Heaters	10	0	1	Lump Sum	\$21,000.00	\$21,000
General Site - Swimming Pool, Equipment, Heaters	5	1	1	Lump Sum	\$5,825.00	\$5,825
General Site - Swimming Pool, Equipment, Filter	10	8	1	Lump Sum	\$4,050.00	\$4,050
General Site - Swimming Pool, Equipment, Pump	10	8	1	Lump Sum	\$1,700.00	\$1,700
General Site - Swimming Pool, Solar Cover	15	9	1	Lump Sum	\$775.00	\$775
General Site - Swimming Pool, Wood Deck 2x6, Replace	20	12	2100	SF	\$29.50	\$61,950
General Site - Swimming Pool, Furniture, Replace	20	18	1	Allowance	\$12,400.00	\$12,400
General Site - Swimming Pool, Resurface	10	0	1	Lump Sum	\$72,600.00	\$72,600
General Site - Swimming Pool, Surface Tile, Retile	20	0	160	LF	\$46.25	\$7,400
Shop & Garage						
Building Exterior - Roof, Metal Standing Seam	30	17	25	Squares	\$1,175.00	\$29,375
Building Exterior - Paint	8	6	1	Lump Sum	\$2,200.00	\$2,200
Building Exterior - Siding, Replace	40	11	1800	SF	\$8.50	\$15,300
Building Exterior - Garage Doors	20	0	3	Each	\$1,050.00	\$3,150
General Site - Equipment, General	10	0	1	Allowance	\$5,925.00	\$5,925
General Site - Equipment, Backhoe	25	12	1	Each	\$47,400.00	\$47,400
General Site - Equipment, Generator	15	11	1	Each	\$1,225.00	\$1,225
General Site - Equipment, Snow Groomer	25	1	1	Each	\$27,400.00	\$27,400

Component	Useful Life	Remaining Useful Life	Quantity	Unit of Measure	Unit Cost	Current Cost
Shop & Garage						
General Site - Equipment, Snowblower	15	13	1	Each	\$6,350.00	\$6,350
General Site - Equipment, Chipper	15	13	1	Each	\$10,200.00	\$10,200
General Site - Equipment, Forks for Skid Steer	15	13	1	Lump Sum	\$820.00	\$820
General Site - Equipment, Road Sander	15	12	1	Each	\$4,500.00	\$4,500
General Site - Equipment, Loader, Cat 277 B	20	17	1	Each	\$28,600.00	\$28,600
General Site - Equipment, Vehicle, 4x4	25	0	2	Each	\$5,925.00	\$11,850
General Site - Equipment, Vehicle, Polaris Ranger XP	15	12	1	Each	\$21,200.00	\$21,200
General Site - Equipment, Snow Plow	20	18	1	Lump Sum	\$4,625.00	\$4,625
General Site - Equipment, Firehouses	10	2	1	Allowance	\$7,000.00	\$7,000
General Site - Equipment, Diesel Tank, Replace	40	33	1	Each	\$2,075.00	\$2,075
General Site - Equipment, Dump Hauler	20	16	1	Lump Sum	\$8,775.00	\$8,775
Manager Residence						
Building Exterior - Roof, Metal Standing Seam	30	17	1	Lump Sum	\$15,100.00	\$15,100
Building Exterior - Siding, Paint	8	6	1	Lump Sum	\$4,950.00	\$4,950
Building Exterior - Siding & Windows, Replace	30	12	1	Lump Sum	\$17,800.00	\$17,800
Building Interior - Interior Upgrades	15	7	1	Allowance	\$9,425.00	\$9,425
Building Interior - Paint	12	7	1	Lump Sum	\$1,750.00	\$1,750
Building Interior - Flooring, Carpet	12	7	1	Lump Sum	\$2,250.00	\$2,250
Building Interior - Appliances	15	2	1	Lump Sum	\$5,950.00	\$5,950
Building Interior - Fireplace	20	7	1	Lump Sum	\$1,650.00	\$1,650
Building Interior - Stove	20	18	1	Lump Sum	\$4,225.00	\$4,225
General Site						
General Site - Asphalt, Renewal & Repair	1	0	1	Lump Sum	\$27,400.00	\$27,400
General Site - Basketball Court, Equipment	15	3	2	Each	\$2,875.00	\$5,750
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	40	36	8800	SF	\$1.70	\$14,960
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	6	2	8800	SF	\$0.23	\$1,994
General Site - Fence & Gates, Vinyl, Pool	25	8	265	LF	\$37.50	\$9,938
General Site - Fence, Chainlink, Court	30	2	356	LF	\$41.25	\$14,685
General Site - Fence, Split Rail	20	2	60	LF	\$18.50	\$1,110
General Site - Flagpole	30	25	1	Each	\$225.00	\$225
General Site - Signage, Entry & Exit	20	15	1	Lump Sum	\$5,625.00	\$5,625
					TOTALS	\$1,006,629

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	\$74,025	\$49,350	\$2,468	3.06%
Building Exterior - Skylights	\$2,475	\$1,650	\$83	0.10%
Building Exterior - Flue/Flue Caps	\$600	\$400	\$20	0.02%
Building Exterior - Siding, Replace	\$88,200	\$68,796	\$1,764	2.19%
Building Exterior - Paint & Seal	\$11,655	\$2,914	\$1,457	1.81%
Building Exterior - Windows, Replace	\$17,500	\$2,188	\$438	0.54%
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$2,175	\$979	\$54	0.07%
Building Exterior - Sliding Glass Doors, Replace	\$4,350	\$4,350	\$109	0.13%
Building Exterior - Deck, Wrap-around, Replace	\$62,475	\$9,371	\$3,124	3.88%
Building Interior - Flooring, Carpet	\$7,508	\$7,508	\$751	0.93%
Building Interior - Flooring, Hardwood, Refinish	\$8,938	\$7,448	\$745	0.92%
Building Interior - Flooring, Tile	\$8,138	\$7,595	\$271	0.34%
Building Interior - Flooring, Resilient	\$3,060	\$1,428	\$102	0.13%
Building Interior - Restroom Front, Remodel	\$11,600	\$6,960	\$387	0.48%
Building Interior - Kitchen, Remodel	\$23,300	\$11,650	\$1,165	1.45%
Building Interior - Shower Rooms, Remodel	\$40,800	\$19,040	\$1,360	1.69%
Building Interior - Fixtures & Furnishings	\$35,000	\$35,000	\$3,500	4.34%
Building Interior - Equipment, Fireplace	\$3,700	\$1,233	\$123	0.15%
Building Interior - Equipment, Kitchen	\$16,900	\$11,267	\$1,127	1.40%
Building Interior - Equipment, Office	\$3,500	\$3,500	\$700	0.87%
Building Interior - Equipment, BBQ	\$2,575	\$2,575	\$258	0.32%
Building Interior - Equipment, Ice Maker	\$2,250	\$750	\$150	0.19%
Plumbing - Plumbing, Water Heater, Showers	\$5,450	\$1,817	\$454	0.56%
Mechanical - HVAC, Baseboard Heaters	\$21,000	\$21,000	\$2,100	2.61%
General Site - Swimming Pool, Equipment, Heaters	\$5,825	\$4,660	\$1,165	1.45%
General Site - Swimming Pool, Equipment, Filter	\$4,050	\$810	\$405	0.50%
General Site - Swimming Pool, Equipment, Pump	\$1,700	\$340	\$170	0.21%
General Site - Swimming Pool, Solar Cover	\$775	\$310	\$52	0.06%
General Site - Swimming Pool, Wood Deck 2x6, Replace	\$61,950	\$24,780	\$3,098	3.84%
General Site - Swimming Pool, Furniture, Replace	\$12,400	\$1,240	\$620	0.77%
General Site - Swimming Pool, Resurface	\$72,600	\$72,600	\$7,260	9.01%
General Site - Swimming Pool, Surface Tile, Retile	\$7,400	\$7,400	\$370	0.46%
Shop & Garage				
Building Exterior - Roof, Metal Standing Seam	\$29,375	\$12,729	\$979	1.21%
Building Exterior - Paint	\$2,200	\$550	\$275	0.34%
Building Exterior - Siding, Replace	\$15,300	\$11,093	\$383	0.47%
Building Exterior - Garage Doors	\$3,150	\$3,150	\$158	0.20%
General Site - Equipment, General	\$5,925	\$5,925	\$593	0.74%
General Site - Equipment, Backhoe	\$47,400	\$24,648	\$1,896	2.35%
General Site - Equipment, Generator	\$1,225	\$327	\$82	0.10%
General Site - Equipment, Snow Groomer	\$27,400	\$26,304	\$1,096	1.36%

Component	Current Cost	Current Fully Funded Balance	Annual Cost	% Annual Cost
Shop & Garage				
General Site - Equipment, Snowblower	\$6,350	\$847	\$423	0.53%
General Site - Equipment, Chipper	\$10,200	\$1,360	\$680	0.84%
General Site - Equipment, Forks for Skid Steer	\$820	\$109	\$55	0.07%
General Site - Equipment, Road Sander	\$4,500	\$900	\$300	0.37%
General Site - Equipment, Loader, Cat 277 B	\$28,600	\$4,290	\$1,430	1.77%
General Site - Equipment, Vehicle, 4x4	\$11,850	\$11,850	\$474	0.59%
General Site - Equipment, Vehicle, Polaris Ranger XP	\$21,200	\$4,240	\$1,413	1.75%
General Site - Equipment, Snow Plow	\$4,625	\$463	\$231	0.29%
General Site - Equipment, Firehouses	\$7,000	\$5,600	\$700	0.87%
General Site - Equipment, Diesel Tank, Replace	\$2,075	\$363	\$52	0.06%
General Site - Equipment, Dump Hauler	\$8,775	\$1,755	\$439	0.54%
Manager Residence				
Building Exterior - Roof, Metal Standing Seam	\$15,100	\$6,543	\$503	0.62%
Building Exterior - Siding, Paint	\$4,950	\$1,238	\$619	0.77%
Building Exterior - Siding & Windows, Replace	\$17,800	\$10,680	\$593	0.74%
Building Interior - Interior Upgrades	\$9,425	\$5,027	\$628	0.78%
Building Interior - Paint	\$1,750	\$729	\$146	0.18%
Building Interior - Flooring, Carpet	\$2,250	\$938	\$188	0.23%
Building Interior - Appliances	\$5,950	\$5,157	\$397	0.49%
Building Interior - Fireplace	\$1,650	\$1,073	\$83	0.10%
Building Interior - Stove	\$4,225	\$423	\$211	0.26%
General Site				
General Site - Asphalt, Renewal & Repair	\$27,400	\$27,400	\$27,400	34.00%
General Site - Basketball Court, Equipment	\$5,750	\$4,600	\$383	0.48%
General Site - Tennis & B'ball Courts, Asphalt Overlay 1 1/2"	\$14,960	\$1,496	\$374	0.46%
General Site - Tennis & B'ball Courts, Asphalt Coat & Restripe	\$1,994	\$1,329	\$332	0.41%
General Site - Fence & Gates, Vinyl, Pool	\$9,938	\$6,758	\$398	0.49%
General Site - Fence, Chainlink, Court	\$14,685	\$13,706	\$490	0.61%
General Site - Fence, Split Rail	\$1,110	\$999	\$56	0.07%
General Site - Flagpole	\$225	\$38	\$8	0.01%
General Site - Signage, Entry & Exit	\$5,625	\$1,406	\$281	0.35%
TOTALS	\$1,006,629	\$596,947	\$80,593	100%



RESERVE EXPENSES 1-5 YEARS

Component	2022	2023	2024	2025	2026
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	\$4,350	\$0	\$0	\$0	\$0
Building Exterior - Deck, Wrap-around, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Carpet	\$7,508	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$9,482	\$0	\$0
Building Interior - Flooring, Tile	\$0	\$0	\$8,633	\$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	\$35,000	\$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	\$3,500	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$2,575	\$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	\$21,000	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$6,000	\$0	\$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	\$72,600	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$7,400	\$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	\$3,150	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$5,925	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snow Groomer	\$0	\$28,222	\$0	\$0	\$0

Component	2022	2023	2024	2025	2026
Shop & Garage					
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, 4x4	\$11,850	\$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	\$7,426	\$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	\$6,312	\$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	\$27,400	\$28,222	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$0	\$6,283	\$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	\$2,116	\$0	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$0	\$0
General Site - Fence, Chainlink, Court	\$0	\$0	\$15,579	\$0	\$0
General Site - Fence, Split Rail	\$0	\$0	\$1,178	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$202,258	\$62,444	\$50,726	\$6,283	\$0



RESERVE EXPENSES 6-10 YEARS

Component	2027	2028	2029	2030	2031
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	\$13,917	\$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	\$0	\$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	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$19,592	\$0	\$0	\$0	\$0
Building Interior - Equipment, Office	\$4,057	\$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	\$6,904	\$0
Mechanical - HVAC, Baseboard Heaters	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$6,955	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$0	\$5,130	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$0	\$2,154	\$0
General Site - Swimming Pool, Solar Cover	\$0	\$0	\$0	\$0	\$1,011
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	\$2,627	\$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
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0

Component	2027	2028	2029	2030	2031
Shop & Garage					
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, 4x4	\$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	\$0	\$5,911	\$0	\$0	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$0	\$11,592	\$0	\$0
Building Interior - Paint	\$0	\$0	\$2,152	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$0	\$2,767	\$0	\$0
Building Interior - Appliances	\$0	\$0	\$0	\$0	\$0
Building Interior - Fireplace	\$0	\$0	\$2,029	\$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	\$2,526	\$0
General Site - Fence & Gates, Vinyl, Pool	\$0	\$0	\$0	\$12,589	\$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	\$23,649	\$29,410	\$18,540	\$29,302	\$1,011



RESERVE EXPENSES 11-15 YEARS

Component	2032	2033	2034	2035	2036
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$99,483	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$3,326	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$806	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$122,089	\$0	\$0	\$0
Building Exterior - Paint & Seal	\$0	\$0	\$0	\$0	\$17,629
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	\$10,089	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$0	\$0	\$0	\$13,519
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	\$16,539	\$0	\$0
Building Interior - Kitchen, Remodel	\$31,313	\$0	\$0	\$0	\$0
Building Interior - Shower Rooms, Remodel	\$0	\$0	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$47,037	\$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	\$4,704	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$3,461	\$0	\$0	\$0	\$0
Building Interior - Equipment, Ice Maker	\$3,024	\$0	\$0	\$0	\$0
Plumbing - Plumbing, Water Heater, Showers	\$0	\$0	\$0	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$28,222	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$8,063	\$0	\$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	\$88,326	\$0	\$0
General Site - Swimming Pool, Furniture, Replace	\$0	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Resurface	\$97,568	\$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	\$3,328
Building Exterior - Siding, Replace	\$0	\$21,179	\$0	\$0	\$0
Building Exterior - Garage Doors	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$7,963	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$67,581	\$0	\$0
General Site - Equipment, Generator	\$0	\$1,696	\$0	\$0	\$0
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0

Component	2032	2033	2034	2035	2036
Shop & Garage					
General Site - Equipment, Snowblower	\$0	\$0	\$0	\$9,325	\$0
General Site - Equipment, Chipper	\$0	\$0	\$0	\$14,979	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$0	\$1,204	\$0
General Site - Equipment, Road Sander	\$0	\$0	\$6,416	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, 4x4	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$0	\$30,226	\$0	\$0
General Site - Equipment, Snow Plow	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Firehouses	\$0	\$0	\$9,980	\$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	\$7,487
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$25,379	\$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	\$0	\$3,016
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	\$336,997	\$153,027	\$244,447	\$25,508	\$44,979



RESERVE EXPENSES 16-20 YEARS

Component	2037	2038	2039	2040	2041
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	\$103,262	\$0	\$0
Building Interior - Flooring, Carpet	\$0	\$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	\$4,910	\$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	\$65,472	\$0	\$0	\$0
Building Interior - Fixtures & Furnishings	\$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	\$5,453	\$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	\$9,347	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$0	\$6,895	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$0	\$2,894	\$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	\$21,110	\$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	\$48,552	\$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
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0

Component	2037	2038	2039	2040	2041
Shop & Garage					
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	\$47,271	\$0	\$0
General Site - Equipment, Vehicle, 4x4	\$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	\$7,874	\$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	\$14,081	\$0	\$0	\$0
Manager Residence					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$24,958	\$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	\$3,069
Building Interior - Flooring, Carpet	\$0	\$0	\$0	\$0	\$3,945
Building Interior - Appliances	\$0	\$0	\$9,834	\$0	\$0
Building Interior - Fireplace	\$0	\$0	\$0	\$0	\$0
Building Interior - Stove	\$0	\$0	\$0	\$7,193	\$0
General Site					
General Site - Asphalt, Renewal & Repair	\$0	\$0	\$0	\$0	\$0
General Site - Basketball Court, Equipment	\$0	\$0	\$0	\$9,789	\$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	\$0	\$0	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$8,764	\$0	\$0	\$0	\$0
Annual Expenditure	\$14,216	\$93,811	\$233,878	\$55,755	\$7,014



RESERVE EXPENSES 21-25 YEARS

Component	2042	2043	2044	2045	2046
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	\$22,332	\$0	\$0
Building Exterior - Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Sliding Glass Doors, Poolside, Replace	\$0	\$0	\$4,168	\$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	\$13,559	\$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	\$63,214	\$0	\$0	\$0	\$0
Building Interior - Equipment, Fireplace	\$6,683	\$0	\$0	\$0	\$0
Building Interior - Equipment, Kitchen	\$30,523	\$0	\$0	\$0	\$0
Building Interior - Equipment, Office	\$6,321	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$4,651	\$0	\$0	\$0	\$0
Building Interior - Equipment, Ice Maker	\$0	\$0	\$0	\$0	\$0
Plumbing - Plumbing, Water Heater, Showers	\$9,843	\$0	\$0	\$0	\$0
Mechanical - HVAC, Baseboard Heaters	\$37,928	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Heaters	\$0	\$10,836	\$0	\$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	\$1,575
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	\$131,124	\$0	\$0	\$0	\$0
General Site - Swimming Pool, Surface Tile, Retile	\$13,365	\$0	\$0	\$0	\$0
Shop & Garage					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint	\$0	\$0	\$4,215	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Garage Doors	\$5,689	\$0	\$0	\$0	\$0
General Site - Equipment, General	\$10,701	\$0	\$0	\$0	\$0
General Site - Equipment, Backhoe	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Generator	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Snow Groomer	\$0	\$0	\$0	\$0	\$0

Component	2042	2043	2044	2045	2046
Shop & Garage					
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, 4x4	\$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	\$13,413	\$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	\$9,485	\$0	\$0
Building Exterior - Siding & Windows, Replace	\$0	\$0	\$0	\$0	\$0
Building Interior - Interior Upgrades	\$0	\$0	\$18,059	\$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	\$3,602	\$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	\$2,127	\$0	\$0
General Site - Flagpole	\$0	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$337,204	\$10,836	\$73,799	\$0	\$1,575



RESERVE EXPENSES 26-30 YEARS

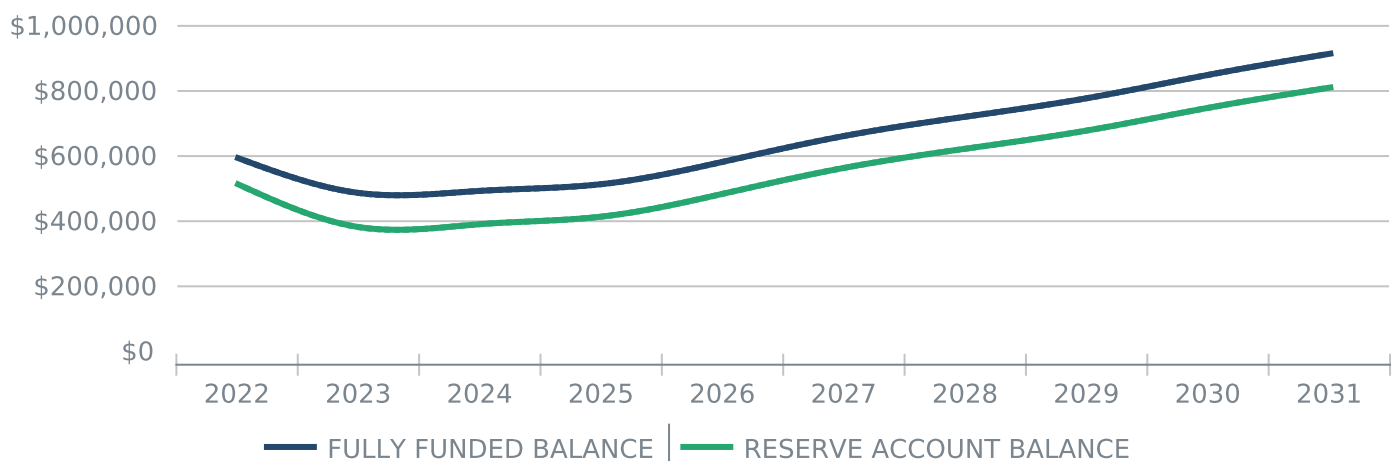
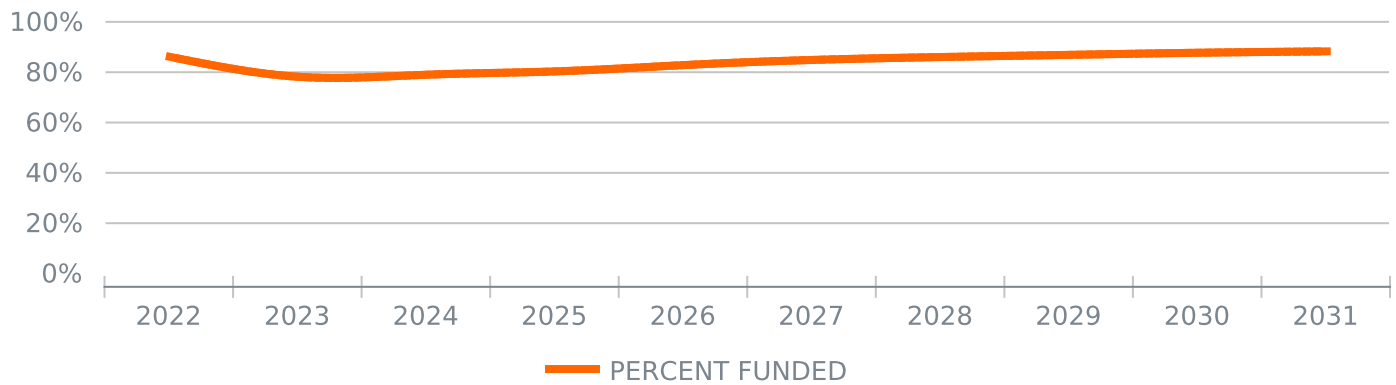
Component	2047	2048	2049	2050	2051
Lodge					
Building Exterior - Roof, Metal Standing Seam	\$0	\$0	\$0	\$0	\$0
Building Exterior - Skylights	\$0	\$0	\$0	\$0	\$0
Building Exterior - Flue/Flue Caps	\$0	\$0	\$0	\$0	\$0
Building Exterior - Siding, Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior - Paint & 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	\$0	\$0	\$0	\$0	\$0
Building Interior - Flooring, Hardwood, Refinish	\$0	\$19,275	\$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	\$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	\$7,328	\$0	\$0	\$0	\$0
Building Interior - Equipment, BBQ	\$0	\$0	\$0	\$0	\$0
Building Interior - Equipment, Ice Maker	\$4,711	\$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	\$12,562	\$0	\$0	\$0
General Site - Swimming Pool, Equipment, Filter	\$0	\$0	\$0	\$9,266	\$0
General Site - Swimming Pool, Equipment, Pump	\$0	\$0	\$0	\$3,889	\$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	\$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	\$2,642	\$0	\$0	\$0
General Site - Equipment, Snow Groomer	\$0	\$59,091	\$0	\$0	\$0

Component	2047	2048	2049	2050	2051
Shop & Garage					
General Site - Equipment, Snowblower	\$0	\$0	\$0	\$14,528	\$0
General Site - Equipment, Chipper	\$0	\$0	\$0	\$23,337	\$0
General Site - Equipment, Forks for Skid Steer	\$0	\$0	\$0	\$1,876	\$0
General Site - Equipment, Road Sander	\$0	\$0	\$9,996	\$0	\$0
General Site - Equipment, Loader, Cat 277 B	\$0	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, 4x4	\$24,811	\$0	\$0	\$0	\$0
General Site - Equipment, Vehicle, Polaris Ranger XP	\$0	\$0	\$47,091	\$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	\$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	\$0
Building Interior - Fireplace	\$0	\$0	\$3,665	\$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	\$4,300	\$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	\$471	\$0	\$0	\$0	\$0
General Site - Signage, Entry & Exit	\$0	\$0	\$0	\$0	\$0
Annual Expenditure	\$37,322	\$97,870	\$60,752	\$52,897	\$0



FULL FUNDING PLAN 1-10 YEARS

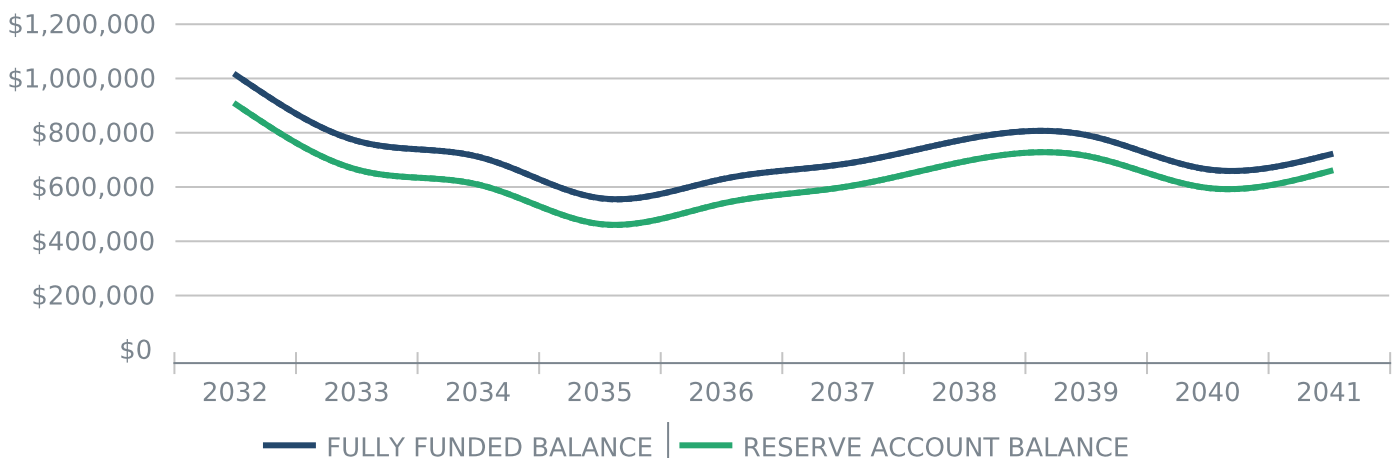
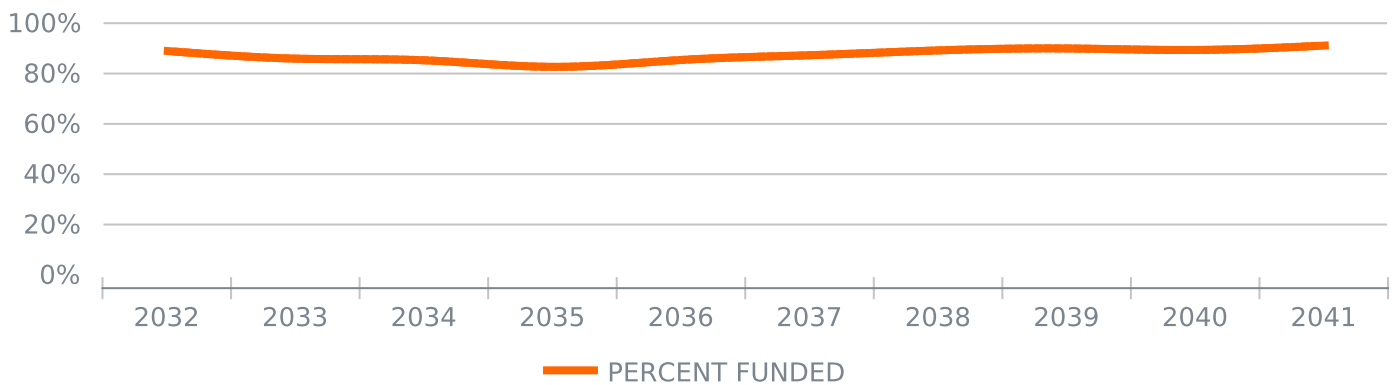
YEAR 1-10	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Fully Funded Balance	\$596,947	\$489,540	\$496,341	\$517,109	\$586,019	\$665,264	\$724,378	\$781,238	\$852,961	\$917,773
Percentage Funded (%)	87%	79%	79%	81%	83%	85%	86%	87%	88%	89%
Beginning Balance	\$516,446	\$384,667	\$394,073	\$417,398	\$487,733	\$567,260	\$626,054	\$681,954	\$751,712	\$813,799
Reserve Contribution	\$65,995	\$67,975	\$70,014	\$72,115	\$74,278	\$76,507	\$78,802	\$81,166	\$83,601	\$86,109
Avg Unit Contribution (mth)	\$12.64	\$13.02	\$13.41	\$13.82	\$14.23	\$14.66	\$15.10	\$15.55	\$16.02	\$16.50
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	\$4,483	\$3,874	\$4,037	\$4,503	\$5,249	\$5,937	\$6,508	\$7,133	\$7,789	\$8,563
Reserve Expenditures	\$202,258	\$62,444	\$50,726	\$6,283	\$0	\$23,649	\$29,410	\$18,540	\$29,302	\$1,011
ENDING BALANCE	\$384,667	\$394,073	\$417,398	\$487,733	\$567,260	\$626,054	\$681,954	\$751,712	\$813,799	\$907,460





FULL FUNDING PLAN 11-20 YEARS

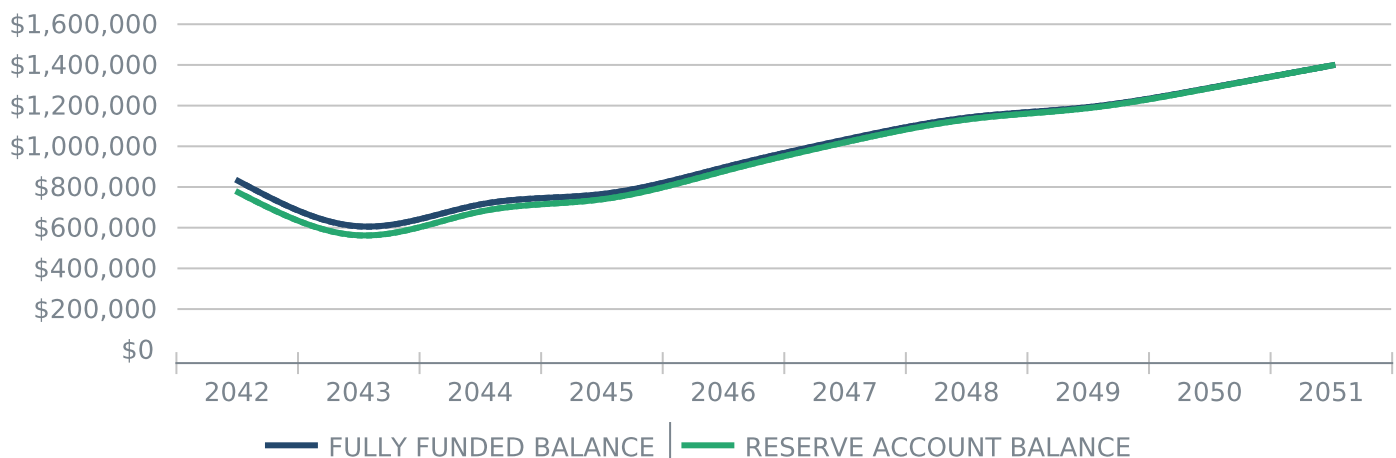
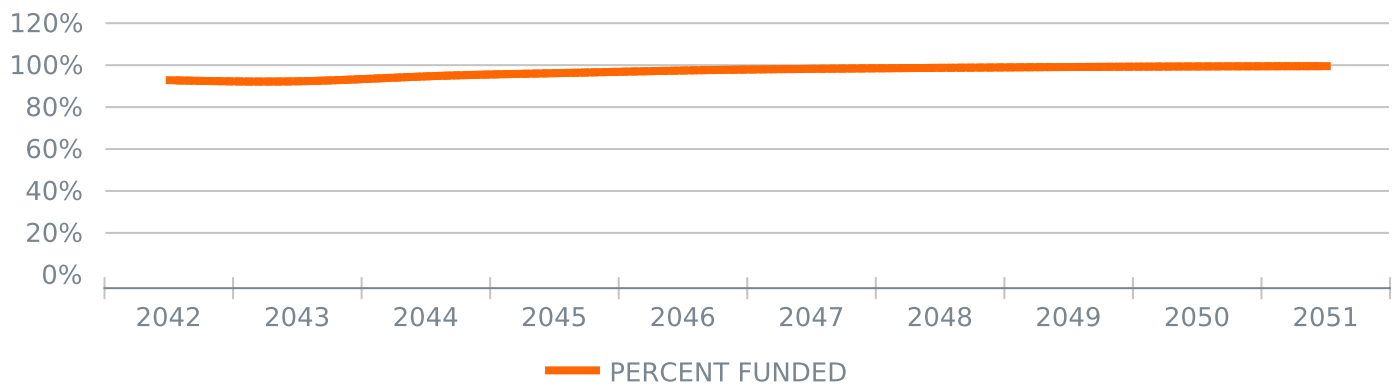
YEAR 11-20	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Fully Funded Balance	\$1,015,750	\$772,747	\$714,151	\$561,911	\$632,953	\$688,485	\$779,855	\$794,544	\$668,043	\$723,930
Percentage Funded (%)	89%	86%	86%	83%	86%	88%	90%	90%	90%	92%
Beginning Balance	\$907,460	\$666,988	\$611,676	\$466,687	\$543,119	\$603,669	\$698,751	\$717,890	\$599,648	\$662,525
Reserve Contribution	\$88,692	\$91,353	\$94,093	\$96,916	\$99,824	\$102,818	\$105,903	\$109,080	\$112,352	\$115,723
Avg Unit Contribution (mth)	\$16.99	\$17.50	\$18.03	\$18.57	\$19.12	\$19.70	\$20.29	\$20.90	\$21.52	\$22.17
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	\$7,833	\$6,362	\$5,365	\$5,024	\$5,705	\$6,480	\$7,048	\$6,555	\$6,279	\$7,169
Reserve Expenditures	\$336,997	\$153,027	\$244,447	\$25,508	\$44,979	\$14,216	\$93,811	\$233,878	\$55,755	\$7,014
ENDING BALANCE	\$666,988	\$611,676	\$466,687	\$543,119	\$603,669	\$698,751	\$717,890	\$599,648	\$662,525	\$778,403





FULL FUNDING PLAN 21-30 YEARS

YEAR 21-30	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Fully Funded Balance	\$834,495	\$611,164	\$720,260	\$770,835	\$902,090	\$1,038,903	\$1,146,343	\$1,198,084	\$1,293,152	\$1,402,815
Percentage Funded (%)	93%	93%	95%	97%	98%	99%	99%	100%	100%	100%
Beginning Balance	\$778,403	\$567,088	\$685,253	\$745,023	\$883,372	\$1,025,448	\$1,137,065	\$1,193,113	\$1,291,315	\$1,402,815
Reserve Contribution	\$119,195	\$122,771	\$126,454	\$130,247	\$134,155	\$138,179	\$142,325	\$146,595	\$150,992	\$155,522
Avg Unit Contribution (mth)	\$22.83	\$23.52	\$24.22	\$24.95	\$25.70	\$26.47	\$27.27	\$28.08	\$28.93	\$29.79
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	\$6,694	\$6,231	\$7,116	\$8,101	\$9,497	\$10,759	\$11,593	\$12,360	\$13,404	\$14,806
Reserve Expenditures	\$337,204	\$10,836	\$73,799	\$0	\$1,575	\$37,322	\$97,870	\$60,752	\$52,897	\$0
ENDING BALANCE	\$567,088	\$685,253	\$745,023	\$883,372	\$1,025,448	\$1,137,065	\$1,193,113	\$1,291,315	\$1,402,815	\$1,573,142





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)

