

# Reserve Study Level II

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Prepared for Lakemoor Community Club  
2026 Fiscal Year

**CEDCORE**

Prepared by CEDCORE, LLC  
Version 3  
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## 1. Executive Summary

Report Details			
<b>Association Name:</b>	Lakemoor Community Club		
<b>Location:</b>	Olympia, WA	<b>Number of Units:</b>	288
<b>Physical Description</b>	PUD/Single Family	<b>Site Visit Date:</b>	8/26/2025
<b>Level of Service:</b>	Level II		
<b>Report Period:</b>	FY 2026	<b>Projection Period:</b>	2026 - 2055
<b>Reserve Account Snap Shot      January 1, 2026</b>			
Projected Reserve Balance:			\$463,878
Fully Funded Reserve Balance:			\$313,532
Percent Funded:			148 %
Reserve Surplus or (-) Deficit Per Unit:			\$522
Current Monthly Reserve Fund Contribution:			\$3,085
Interest Rate			3.75 %
Inflation Rate			3.00 %
<b>2026 Reserve Contribution Requirements (based on the above position)</b>			
Full Funding	Monthly Reserve Contribution:		\$0
	Monthly Reserve Contribution Per Unit (Average):		\$0
	Special Assessment Required for this Plan:		\$0
Baseline Funding	Monthly Reserve Contribution:		\$0
	Monthly Reserve Contribution Per Unit (Average):		\$0
	Special Assessment Required for this Plan:		\$0

Based upon the budget and maintenance practices of the association we have used a funding threshold of \$1,710. Expenses below \$1,710 are not funded within this report and best treated as a maintenance expense. We have included comments within the Component Analysis Section of this report.

The projected reserve fund balance is estimated based on the current reserve fund balance adding any remaining budgeted contributions and subtracting any planned projects to be completed prior to the end of the fiscal year.

The Association is more than 100% funded now and in the near term. Therefore it is not necessary to contribute to the Reserve Account(s) until 2030. The Board could

## 1.1 Table 1 - Component List

Component	Quantity	Current Cost	UL	RUL
Asphalt: Resurface	11,522 Square Feet	\$40,300	50	0
Asphalt: Sealcoat, Crack Filling and Patching	11,522 Square Feet	\$6,880	10	0
Ballfield Park: Refurbish	1 Allowance	\$2,500	10	2
Basketball Assembly: Replace	2 Each	\$3,400	15	4
Beach, Sand: Replenish	1 Allowance	\$650	4	1
Diving Float: Replaced	1 Each	\$12,100	20	14
Dock, Main Recreation: Replace,	425 Square Feet	\$132,000	25	16
Dock, West Side: Maintenance/Repair	1 Allowance	\$32,000	20	19
Dock, West Side: Replace	220 Square Feet	\$55,000	25	16
Docks, Both: Repair	1 Allowance	\$4,000	5	0
Dog Park: Refurbish	1 Allowance	\$1,030	4	0
Dog Park: Repairs	1 Allowance	\$2,000	30	22
Drainage	Unfunded, operating expense			
Entry Signs: Repair/Replace	1 Allowance	\$12,200	25	13
Fence: Chainlink, Replace	588 Linear Feet	\$19,100	30	6
Fence: Chainlink, Replace Basket Ball Court	438 Linear Feet	\$21,800	30	19
Floating Swim Platforms: Replace	3 Each	\$18,000	20	15
Gate Lock: Replace	4 Each	\$6,800	10	8
Gates, Pedestrian: Replace	Unfunded, outside the 30 year scope of report			
Gravel, Main Rec & Westside: Refurbish	1 Allowance	\$3,090	6	0
Gravel: Refurbish	1 Allowance	\$2,600	10	0
Irrigation System: Repair	1 Allowance	\$13,600	6	0
Landscape Fabric & Beach Sand: Replenish	1 Allowance	\$2,580	4	2
Landscaping, Main Rec: Refurbish	1 Allowance	\$1,680	5	0
Landscaping, Sports Park: Refurbish	1 Allowance	\$1,680	4	0
Landscaping, Tot Lot: Refurbish	1 Allowance	\$1,680	5	0
Landscaping, Westside: Refurbish	1 Allowance	\$1,680	4	2
Lights: Pole, Replace	Unfunded, not Association responsibility			
Mailbox Individual: Replace	Unfunded, not Association responsibility			
Mower: Replace	1 Unit	\$13,800	12	0
Mulch: Refurbish	1 Allowance	\$6,180	3	2
Pea Gravel, Swing Sets: West Side, Replace	Unfunded, not Association responsibility			
Pea Gravel: Main Recreation, Replace	1 Allowance	\$4,300	10	6
Picnic Assets	1 Allowance	\$21,000	25	7
Picnic Table	1 Allowance	\$7,900	20	13
Play Chips, Tot Lot: Refurbish	1 Allowance	\$1,920	1	0
Play Equipment: Rope Dome Replacement	1 Each	\$30,300	25	9
Play Structure: BallField	1 Each	\$11,300	25	16
Play Structure: Main Recreation	1 Each	\$11,300	25	21
Shed: Repair Allowance	1 Allowance	\$6,400	9	0

Signs / Pet Stations: Replace	Unfunded, operating expense				
Sport Court: Clean and Repaint	1 Allowance	\$6,000	10	0	
Sport Court: Resurface	1 Allowance	\$14,700	15	6	
Storage Rack: Canoe & Peddle Boat, Main Recreation	3 Units	\$9,100	12	2	
Storage Rack: Canoe & Peddle Boat, West Side Park	2 Unit	\$9,100	12	5	
Street, Right of Way: Clean and Maintenance	1 Allowance	\$10,000	5	0	
Streets	Unfunded, not Association responsibility				
Swing Set Toy Structure: Replace	1 Unit	\$16,700	25	21	
Swing Sets: Tot Lot, Replace	3 Units	\$13,600	25	21	
Swing Sets: West Side Park, Replace	1 Unit	\$11,300	25	7	
Tot Lot: Refurbish	1 Allowance	\$2,060	5	0	
Trees: Removal	1 Allowance	\$20,000	3	3	
Urban Forest: Renewal	Unfunded as directed by Association				
	Total Current Costs	\$625,310			
	Total Funded Components		45		

Components without a UL are one-time expenses, not expecting to reoccur at this time. It is important to note that actual costs may vary significantly based on scope of work, actual conditions, hidden deterioration, vendor selection, etc. This component list is for budget planning purposes only.

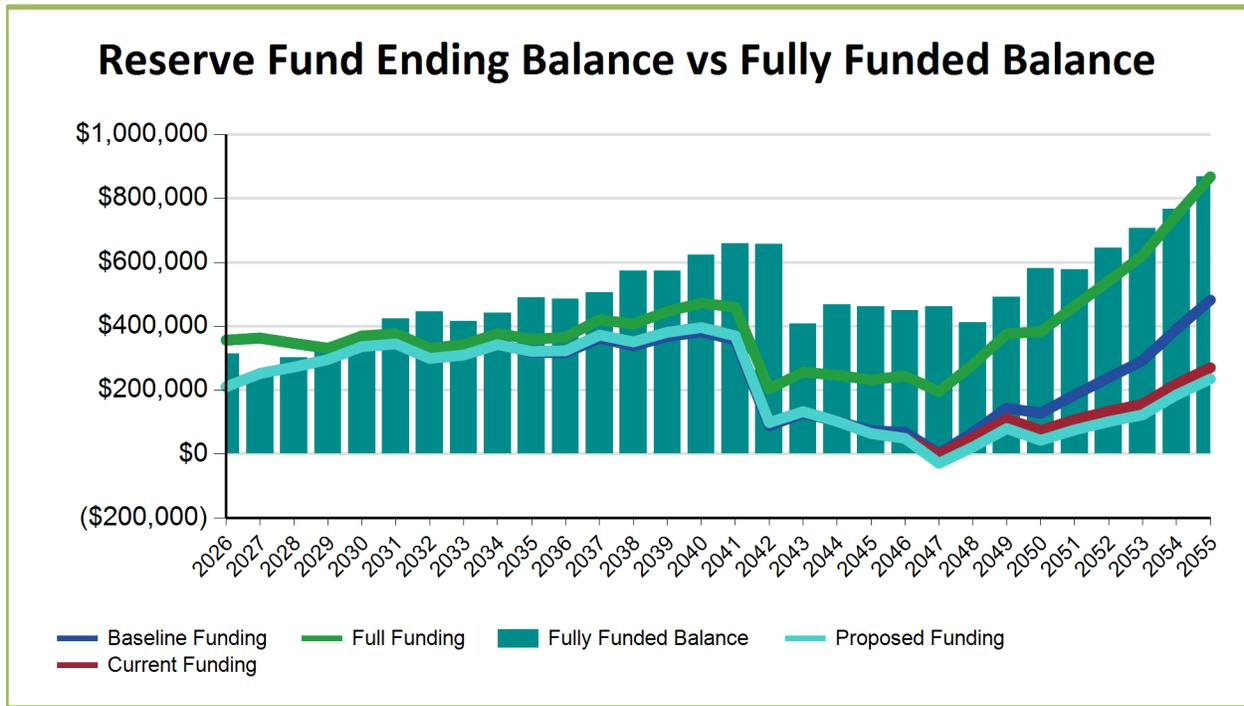
## 2. Financial Analysis

We have created the financial projections and recommendations based on the component list in Table One and a projected reserve fund balance \$463,878. For your Association to be 100% funded there should be \$313,532 in your reserve account(s). Therefore, your Association is projected to be 148.00% funded.

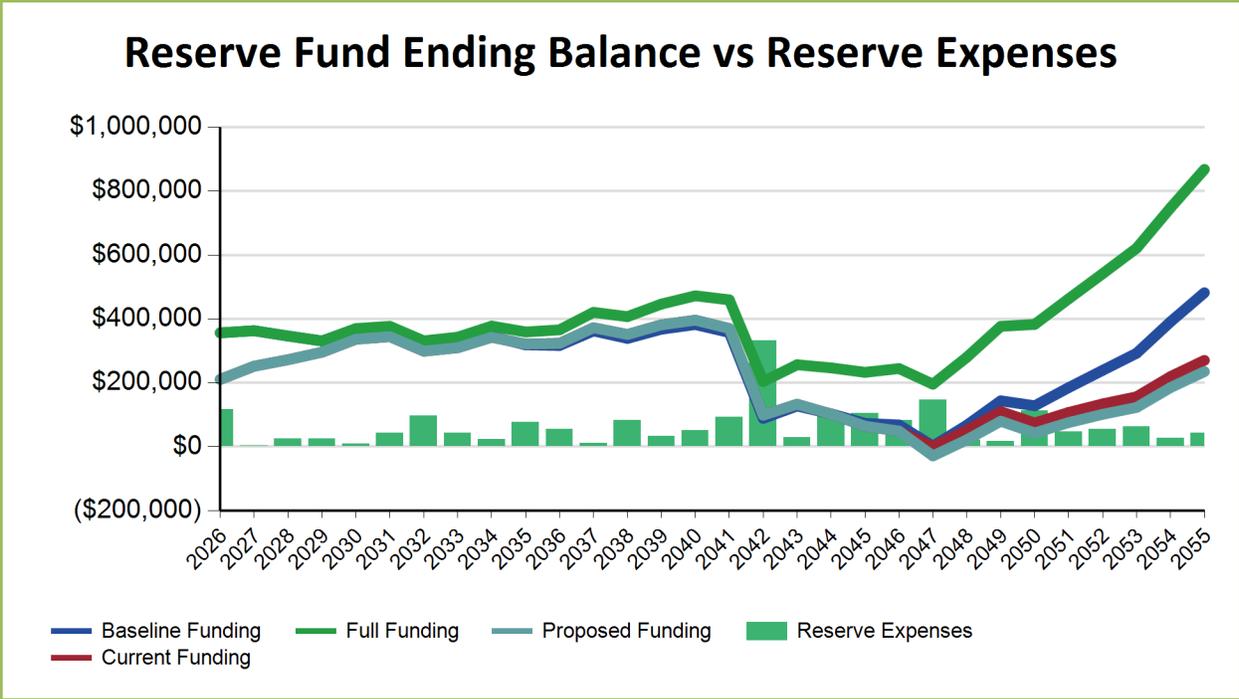
We recommend the Full Funding, which requires a monthly reserve contribution of \$0 with a 0.00 % increase in contributions each year for the next 4 years.

Currently the Association has monthly reserve contributions of \$3,085 and are Not projected to be sufficient over the next 30 years. The Baseline monthly reserve contribution requires \$0, with a 0.00 % increase in contributions each year for the next 4 years. The baseline funding plan is the lowest contribution amount calculated to prevent the Reserve Fund from dropping below a zero balance.

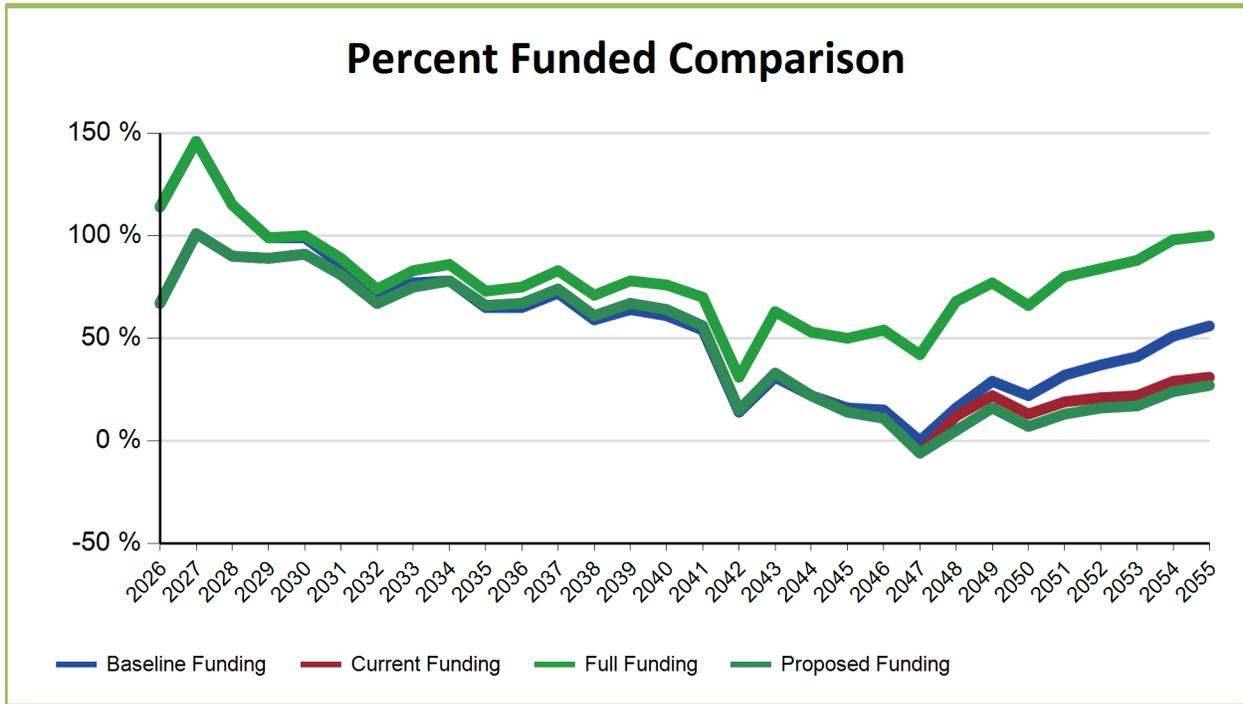
2.1 Figure 1 - Reserve Fund Ending Balance vs Fully Funded Balance



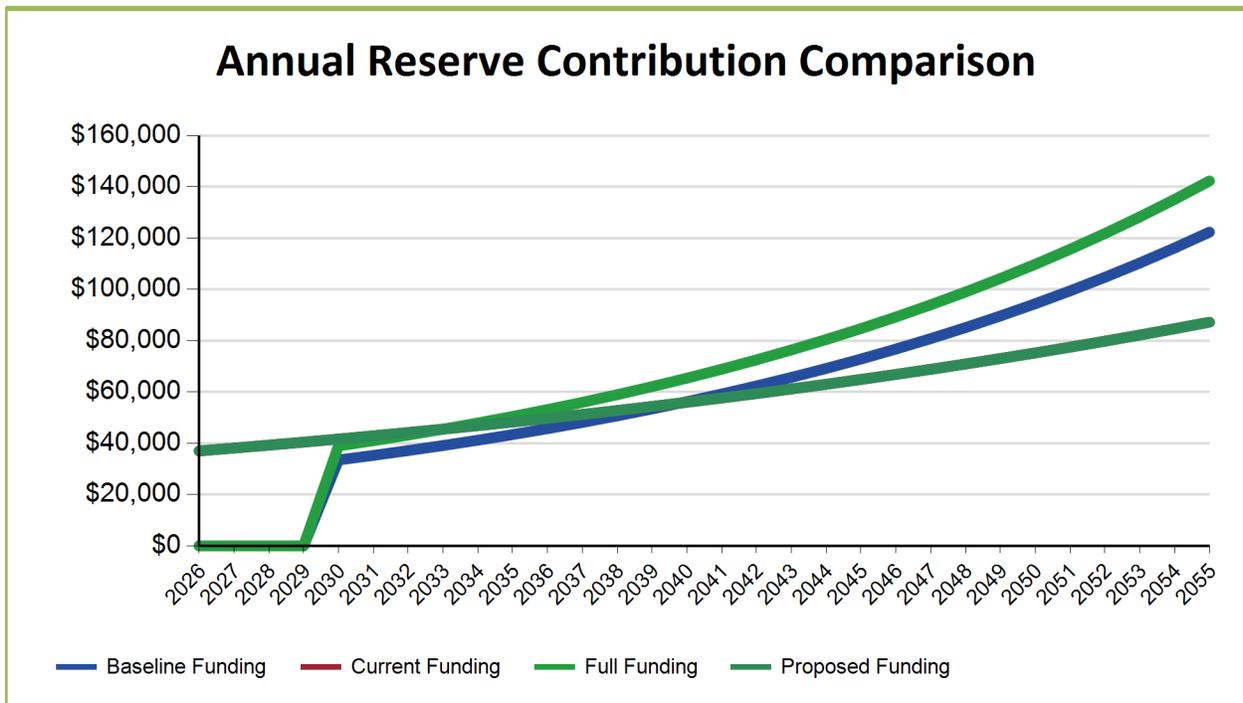
2.2 Figure 2 - Reserve Fund Ending Balance vs Reserve Expenses



2.3 Figure 3 - Percent Funded Comparison



2.4 Figure 4 – Reserve Contribution Comparison



## 2.5.1 - 30 Year Reserve Fund Projection (Current Funding)

Current Funding Plan									
Year	Start Balance	Annual Reserve Contribution	Special Assessments	Additional Assessments Necessary Per Unit /Per Year	Interest Income	Reserve Expenses	Ending Balance	Fully Funded Balance	Ending Percent Funded
2026	\$285,218	\$37,020	\$0		\$4,909	\$116,720	\$210,427	\$313,532	67.11 %
2027	\$210,427	\$38,131	\$0		\$5,955	\$2,648	\$251,865	\$249,101	101.11 %
2028	\$251,865	\$39,275	\$0		\$6,460	\$25,418	\$272,182	\$301,624	90.24 %
2029	\$272,182	\$40,453	\$0		\$7,047	\$23,953	\$295,729	\$333,701	88.62 %
2030	\$295,729	\$41,666	\$0		\$8,073	\$9,038	\$336,430	\$369,727	90.99 %
2031	\$336,430	\$42,916	\$0		\$8,260	\$43,207	\$344,399	\$423,716	81.28 %
2032	\$344,399	\$44,204	\$0		\$7,083	\$96,683	\$299,003	\$445,698	67.09 %
2033	\$299,003	\$45,530	\$0		\$7,342	\$42,086	\$309,789	\$414,872	74.67 %
2034	\$309,789	\$46,896	\$0		\$8,162	\$22,308	\$342,539	\$441,016	77.67 %
2035	\$342,539	\$48,303	\$0		\$7,596	\$77,334	\$321,104	\$490,029	65.53 %
2036	\$321,104	\$49,752	\$0		\$7,633	\$55,207	\$323,282	\$485,597	66.57 %
2037	\$323,282	\$51,244	\$0		\$8,864	\$11,213	\$372,177	\$505,638	73.61 %
2038	\$372,177	\$52,782	\$0		\$8,306	\$82,152	\$351,113	\$573,466	61.23 %
2039	\$351,113	\$54,365	\$0		\$9,056	\$33,292	\$381,242	\$572,187	66.63 %
2040	\$381,242	\$55,996	\$0		\$9,410	\$50,762	\$395,886	\$623,179	63.53 %
2041	\$395,886	\$57,676	\$0		\$8,722	\$92,448	\$369,836	\$659,751	56.06 %
2042	\$369,836	\$59,406	\$0		\$1,759	\$332,543	\$98,458	\$656,586	15.00 %
2043	\$98,458	\$61,188	\$0		\$2,613	\$29,503	\$132,756	\$408,198	32.52 %
2044	\$132,756	\$63,024	\$0		\$1,806	\$95,457	\$102,129	\$466,722	21.88 %
2045	\$102,129	\$64,915	\$0		\$812	\$103,667	\$64,189	\$461,372	13.91 %
2046	\$64,189	\$66,862	\$0		\$395	\$82,557	\$48,889	\$449,772	10.87 %
2047	\$48,889	\$68,868	\$0	\$101	\$0	\$146,721	\$0	\$462,007	-6.27 %
2048	\$0	\$70,934	\$0		\$394	\$20,464	\$50,864	\$411,033	12.37 %
2049	\$50,864	\$73,062	\$0		\$1,874	\$15,986	\$109,814	\$491,165	22.36 %
2050	\$109,814	\$75,254	\$0		\$929	\$112,048	\$73,949	\$580,978	12.73 %
2051	\$73,949	\$77,512	\$0		\$1,750	\$46,043	\$107,168	\$577,289	18.56 %
2052	\$107,168	\$79,837	\$0		\$2,403	\$55,554	\$133,854	\$644,304	20.77 %
2053	\$133,854	\$82,232	\$0		\$2,942	\$62,907	\$156,121	\$706,446	22.10 %
2054	\$156,121	\$84,699	\$0		\$4,523	\$26,152	\$219,191	\$765,879	28.62 %
2055	\$219,191	\$87,240	\$0		\$5,795	\$42,066	\$270,160	\$868,045	31.12 %

## 2.5.2 - 30 Year Reserve Fund Projection (Baseline Funding)

Baseline Funding Plan								
Year	Start Balance	Annual Reserve Contribution	Special Assessments	Interest Income	Reserve Expenses	Ending Balance	Fully Funded Balance	Ending Percent Funded
2026	\$463,878	\$0	\$0	\$9,113	\$116,720	\$356,271	\$313,532	113.63 %
2027	\$356,271	\$0	\$0	\$9,283	\$2,648	\$362,906	\$249,101	145.69 %
2028	\$362,906	\$0	\$0	\$8,859	\$25,418	\$346,347	\$301,624	114.83 %
2029	\$346,347	\$0	\$0	\$8,463	\$23,953	\$330,857	\$333,701	99.15 %
2030	\$330,857	\$33,492	\$0	\$8,887	\$9,038	\$364,198	\$369,727	98.50 %
2031	\$364,198	\$35,274	\$0	\$8,889	\$43,207	\$365,154	\$423,716	86.18 %
2032	\$365,154	\$37,150	\$0	\$7,535	\$96,683	\$313,156	\$445,698	70.26 %
2033	\$313,156	\$39,127	\$0	\$7,629	\$42,086	\$317,826	\$414,872	76.61 %
2034	\$317,826	\$41,208	\$0	\$8,298	\$22,308	\$345,024	\$441,016	78.23 %
2035	\$345,024	\$43,401	\$0	\$7,596	\$77,334	\$318,687	\$490,029	65.03 %
2036	\$318,687	\$45,709	\$0	\$7,516	\$55,207	\$316,705	\$485,597	65.22 %
2037	\$316,705	\$48,141	\$0	\$8,651	\$11,213	\$362,284	\$505,638	71.65 %
2038	\$362,284	\$50,702	\$0	\$8,019	\$82,152	\$338,853	\$573,466	59.09 %
2039	\$338,853	\$53,400	\$0	\$8,722	\$33,292	\$367,683	\$572,187	64.26 %
2040	\$367,683	\$56,241	\$0	\$9,057	\$50,762	\$382,219	\$623,179	61.33 %
2041	\$382,219	\$59,233	\$0	\$8,384	\$92,448	\$357,388	\$659,751	54.17 %
2042	\$357,388	\$62,384	\$0	\$1,471	\$332,543	\$88,700	\$656,586	13.51 %
2043	\$88,700	\$65,703	\$0	\$2,416	\$29,503	\$127,316	\$408,198	31.19 %
2044	\$127,316	\$69,198	\$0	\$1,745	\$95,457	\$102,802	\$466,722	22.03 %
2045	\$102,802	\$72,879	\$0	\$934	\$103,667	\$72,948	\$461,372	15.81 %
2046	\$72,948	\$76,756	\$0	\$755	\$82,557	\$67,902	\$449,772	15.10 %
2047	\$67,902	\$80,840	\$0	\$0	\$146,721	\$2,021	\$462,007	0.44 %
2048	\$2,021	\$85,141	\$0	\$633	\$20,464	\$67,331	\$411,033	16.38 %
2049	\$67,331	\$89,670	\$0	\$2,525	\$15,986	\$143,540	\$491,165	29.22 %
2050	\$143,540	\$94,440	\$0	\$2,066	\$112,048	\$127,998	\$580,978	22.03 %
2051	\$127,998	\$99,465	\$0	\$3,457	\$46,043	\$184,877	\$577,289	32.03 %
2052	\$184,877	\$104,756	\$0	\$4,770	\$55,554	\$238,849	\$644,304	37.07 %
2053	\$238,849	\$110,329	\$0	\$6,067	\$62,907	\$292,338	\$706,446	41.38 %
2054	\$292,338	\$116,199	\$0	\$8,512	\$26,152	\$390,897	\$765,879	51.04 %
2055	\$390,897	\$122,381	\$0	\$10,763	\$42,066	\$481,975	\$868,045	55.52 %

## 2.5.3 - 30 Year Reserve Fund Projection (Full Funding)

Full Funding Plan								
Year	Start Balance	Annual Reserve Contribution	Special Assessments	Interest Income	Reserve Expenses	Ending Balance	Fully Funded Balance	Ending Percent Funded
2026	\$463,878	\$0	\$0	\$9,113	\$116,720	\$356,271	\$313,532	113.63 %
2027	\$356,271	\$0	\$0	\$9,283	\$2,648	\$362,906	\$249,101	145.69 %
2028	\$362,906	\$0	\$0	\$8,859	\$25,418	\$346,347	\$301,624	114.83 %
2029	\$346,347	\$0	\$0	\$8,463	\$23,953	\$330,857	\$333,701	99.15 %
2030	\$330,857	\$38,952	\$0	\$8,959	\$9,038	\$369,730	\$369,727	100.00 %
2031	\$369,730	\$41,024	\$0	\$9,110	\$43,207	\$376,657	\$423,716	88.89 %
2032	\$376,657	\$43,207	\$0	\$7,916	\$96,683	\$331,097	\$445,698	74.29 %
2033	\$331,097	\$45,505	\$0	\$8,184	\$42,086	\$342,700	\$414,872	82.60 %
2034	\$342,700	\$47,926	\$0	\$9,039	\$22,308	\$377,357	\$441,016	85.57 %
2035	\$377,357	\$50,476	\$0	\$8,538	\$77,334	\$359,037	\$490,029	73.27 %
2036	\$359,037	\$53,161	\$0	\$8,673	\$55,207	\$365,664	\$485,597	75.30 %
2037	\$365,664	\$55,989	\$0	\$10,039	\$11,213	\$420,479	\$505,638	83.16 %
2038	\$420,479	\$58,968	\$0	\$9,655	\$82,152	\$406,950	\$573,466	70.96 %
2039	\$406,950	\$62,105	\$0	\$10,624	\$33,292	\$446,387	\$572,187	78.01 %
2040	\$446,387	\$65,409	\$0	\$11,244	\$50,762	\$472,278	\$623,179	75.79 %
2041	\$472,278	\$68,889	\$0	\$10,875	\$92,448	\$459,594	\$659,751	69.66 %
2042	\$459,594	\$72,554	\$0	\$4,287	\$332,543	\$203,892	\$656,586	31.05 %
2043	\$203,892	\$76,414	\$0	\$5,581	\$29,503	\$256,384	\$408,198	62.81 %
2044	\$256,384	\$80,479	\$0	\$5,281	\$95,457	\$246,687	\$466,722	52.86 %
2045	\$246,687	\$84,760	\$0	\$4,867	\$103,667	\$232,647	\$461,372	50.43 %
2046	\$232,647	\$89,270	\$0	\$5,112	\$82,557	\$244,472	\$449,772	54.35 %
2047	\$244,472	\$94,019	\$0	\$3,800	\$146,721	\$195,570	\$462,007	42.33 %
2048	\$195,570	\$99,020	\$0	\$5,896	\$20,464	\$280,022	\$411,033	68.13 %
2049	\$280,022	\$104,288	\$0	\$8,300	\$15,986	\$376,624	\$491,165	76.68 %
2050	\$376,624	\$109,837	\$0	\$8,387	\$112,048	\$382,800	\$580,978	65.89 %
2051	\$382,800	\$115,680	\$0	\$10,358	\$46,043	\$462,795	\$577,289	80.17 %
2052	\$462,795	\$121,834	\$0	\$12,289	\$55,554	\$541,364	\$644,304	84.02 %
2053	\$541,364	\$128,316	\$0	\$14,244	\$62,907	\$621,017	\$706,446	87.91 %
2054	\$621,017	\$135,142	\$0	\$17,389	\$26,152	\$747,396	\$765,879	97.59 %
2055	\$747,396	\$142,332	\$0	\$20,383	\$42,066	\$868,044	\$868,045	100.00 %

## - 30 Year Reserve Fund Projection (Proposed Funding)

Proposed Funding Plan								
Year	Start Balance	Annual Reserve Contribution	Special Assessments	Interest Income	Reserve Expenses	Ending Balance	Fully Funded Balance	Ending Percent Funded
2026	\$285,218	\$37,020	\$0	\$4,909	\$116,720	\$210,427	\$313,532	67.11 %
2027	\$210,427	\$38,131	\$0	\$5,955	\$2,648	\$251,865	\$249,101	101.11 %
2028	\$251,865	\$39,275	\$0	\$6,460	\$25,418	\$272,182	\$301,624	90.24 %
2029	\$272,182	\$40,453	\$0	\$7,047	\$23,953	\$295,729	\$333,701	88.62 %
2030	\$295,729	\$41,666	\$0	\$8,073	\$9,038	\$336,430	\$369,727	90.99 %
2031	\$336,430	\$42,916	\$0	\$8,260	\$43,207	\$344,399	\$423,716	81.28 %
2032	\$344,399	\$44,204	\$0	\$7,083	\$96,683	\$299,003	\$445,698	67.09 %
2033	\$299,003	\$45,530	\$0	\$7,342	\$42,086	\$309,789	\$414,872	74.67 %
2034	\$309,789	\$46,896	\$0	\$8,162	\$22,308	\$342,539	\$441,016	77.67 %
2035	\$342,539	\$48,303	\$0	\$7,596	\$77,334	\$321,104	\$490,029	65.53 %
2036	\$321,104	\$49,752	\$0	\$7,633	\$55,207	\$323,282	\$485,597	66.57 %
2037	\$323,282	\$51,244	\$0	\$8,864	\$11,213	\$372,177	\$505,638	73.61 %
2038	\$372,177	\$52,782	\$0	\$8,306	\$82,152	\$351,113	\$573,466	61.23 %
2039	\$351,113	\$54,365	\$0	\$9,056	\$33,292	\$381,242	\$572,187	66.63 %
2040	\$381,242	\$55,996	\$0	\$9,410	\$50,762	\$395,886	\$623,179	63.53 %
2041	\$395,886	\$57,676	\$0	\$8,722	\$92,448	\$369,836	\$659,751	56.06 %
2042	\$369,836	\$59,406	\$0	\$1,759	\$332,543	\$98,458	\$656,586	15.00 %
2043	\$98,458	\$61,188	\$0	\$2,613	\$29,503	\$132,756	\$408,198	32.52 %
2044	\$132,756	\$63,024	\$0	\$1,806	\$95,457	\$102,129	\$466,722	21.88 %
2045	\$102,129	\$64,915	\$0	\$812	\$103,667	\$64,189	\$461,372	13.91 %
2046	\$64,189	\$66,862	\$0	\$395	\$82,557	\$48,889	\$449,772	10.87 %
2047	\$48,889	\$68,868	\$0	\$0	\$146,721	(\$28,964)	\$462,007	-6.27 %
2048	(\$28,964)	\$70,934	\$0	\$0	\$20,464	\$21,506	\$411,033	5.23 %
2049	\$21,506	\$73,062	\$0	\$1,104	\$15,986	\$79,686	\$491,165	16.22 %
2050	\$79,686	\$75,254	\$0	\$138	\$112,048	\$43,030	\$580,978	7.41 %
2051	\$43,030	\$77,512	\$0	\$938	\$46,043	\$75,437	\$577,289	13.07 %
2052	\$75,437	\$79,837	\$0	\$1,570	\$55,554	\$101,290	\$644,304	15.72 %
2053	\$101,290	\$82,232	\$0	\$2,087	\$62,907	\$122,702	\$706,446	17.37 %
2054	\$122,702	\$84,699	\$0	\$3,646	\$26,152	\$184,895	\$765,879	24.14 %
2055	\$184,895	\$87,240	\$0	\$4,894	\$42,066	\$234,963	\$868,045	27.07 %

## 2.6 Funding Plan Cash Flow Projections

Full Funding Plan					
Year	2026	2027	2028	2029	2030
<b>Percent Funded</b>	113.63 %	145.69 %	114.83 %	99.15 %	100.00 %
Fully Funded Balance	\$313,532	\$249,101	\$301,624	\$333,701	\$369,727
Beginning Balance	\$463,878	\$356,271	\$362,906	\$346,347	\$330,857
Annual Contributions	\$0	\$0	\$0	\$0	\$38,952
Interest Earnings	\$9,113	\$9,283	\$8,859	\$8,463	\$8,959
Special Assessment	\$0	\$0	\$0	\$0	\$0
Reserve Expenses	\$116,720	\$2,648	\$25,418	\$23,953	\$9,038
Ending Balance	\$356,271	\$362,906	\$346,347	\$330,857	\$369,730

Expenses by Component & Year					
Components	2026	2027	2028	2029	2030
Asphalt: Resurface	\$40,300	\$0	\$0	\$0	\$0
Asphalt: Sealcoat, Crack Filling and Patching	\$6,880	\$0	\$0	\$0	\$0
Ballfield Park: Refurbish	\$0	\$0	\$2,652	\$0	\$0
Basketball Assembly: Replace	\$0	\$0	\$0	\$0	\$3,827
Beach, Sand: Replenish	\$0	\$670	\$0	\$0	\$0
Diving Float: Replaced	\$0	\$0	\$0	\$0	\$0
Dock, Main Recreation: Replace,	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Replace	\$0	\$0	\$0	\$0	\$0
Docks, Both: Repair	\$4,000	\$0	\$0	\$0	\$0
Dog Park: Refurbish	\$1,030	\$0	\$0	\$0	\$1,159
Dog Park: Repairs	\$0	\$0	\$0	\$0	\$0
Entry Signs: Repair/Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace Basket Ball Court	\$0	\$0	\$0	\$0	\$0
Floating Swim Platforms: Replace	\$0	\$0	\$0	\$0	\$0
Gate Lock: Replace	\$0	\$0	\$0	\$0	\$0
Gravel, Main Rec & Westside: Refurbish	\$3,090	\$0	\$0	\$0	\$0
Gravel: Refurbish	\$2,600	\$0	\$0	\$0	\$0
Irrigation System: Repair	\$13,600	\$0	\$0	\$0	\$0
Landscape Fabric & Beach Sand: Replenish	\$0	\$0	\$2,737	\$0	\$0
Landscaping, Main Rec: Refurbish	\$1,680	\$0	\$0	\$0	\$0
Landscaping, Sports Park: Refurbish	\$1,680	\$0	\$0	\$0	\$1,891
Landscaping, Tot Lot: Refurbish	\$1,680	\$0	\$0	\$0	\$0
Landscaping, Westside: Refurbish	\$0	\$0	\$1,782	\$0	\$0
Mower: Replace	\$13,800	\$0	\$0	\$0	\$0
Mulch: Refurbish	\$0	\$0	\$6,556	\$0	\$0
Pea Gravel: Main Recreation, Replace	\$0	\$0	\$0	\$0	\$0
Picnic Assets	\$0	\$0	\$0	\$0	\$0

Picnic Table	\$0	\$0	\$0	\$0	\$0
Play Chips, Tot Lot: Refurbish	\$1,920	\$1,978	\$2,037	\$2,098	\$2,161
Play Equipment: Rope Dome Replacement	\$0	\$0	\$0	\$0	\$0
Play Structure: BallField	\$0	\$0	\$0	\$0	\$0
Play Structure: Main Recreation	\$0	\$0	\$0	\$0	\$0
Shed: Repair Allowance	\$6,400	\$0	\$0	\$0	\$0
Sport Court: Clean and Repaint	\$6,000	\$0	\$0	\$0	\$0
Sport Court: Resurface	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$0	\$0	\$9,654	\$0	\$0
Storage Rack: Canoe & Peddle Boat, West Side Park	\$0	\$0	\$0	\$0	\$0
Street, Right of Way: Clean and Maintenance	\$10,000	\$0	\$0	\$0	\$0
Swing Set Toy Structure: Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: Tot Lot, Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: West Side Park, Replace	\$0	\$0	\$0	\$0	\$0
Tot Lot: Refurbish	\$2,060	\$0	\$0	\$0	\$0
Trees: Removal	\$0	\$0	\$0	\$21,855	\$0

Full Funding Plan					
Year	2031	2032	2033	2034	2035
<b>Percent Funded</b>	88.89 %	74.29 %	82.60 %	85.57 %	73.27 %
Fully Funded Balance	\$423,716	\$445,698	\$414,872	\$441,016	\$490,029
Beginning Balance	\$369,730	\$376,657	\$331,097	\$342,700	\$377,357
Annual Contributions	\$41,024	\$43,207	\$45,505	\$47,926	\$50,476
Interest Earnings	\$9,110	\$7,916	\$8,184	\$9,039	\$8,538
Special Assessment	\$0	\$0	\$0	\$0	\$0
Reserve Expenses	\$43,207	\$96,683	\$42,086	\$22,308	\$77,334
Ending Balance	\$376,657	\$331,097	\$342,700	\$377,357	\$359,037

Expenses by Component & Year					
Components	2031	2032	2033	2034	2035
Asphalt: Resurface	\$0	\$0	\$0	\$0	\$0
Asphalt: Sealcoat, Crack Filling and Patching	\$0	\$0	\$0	\$0	\$0
Ballfield Park: Refurbish	\$0	\$0	\$0	\$0	\$0
Basketball Assembly: Replace	\$0	\$0	\$0	\$0	\$0
Beach, Sand: Replenish	\$754	\$0	\$0	\$0	\$848
Diving Float: Replaced	\$0	\$0	\$0	\$0	\$0
Dock, Main Recreation: Replace,	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Replace	\$0	\$0	\$0	\$0	\$0
Docks, Both: Repair	\$4,637	\$0	\$0	\$0	\$0
Dog Park: Refurbish	\$0	\$0	\$0	\$1,305	\$0
Dog Park: Repairs	\$0	\$0	\$0	\$0	\$0
Entry Signs: Repair/Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace	\$0	\$22,806	\$0	\$0	\$0
Fence: Chainlink, Replace Basket Ball Court	\$0	\$0	\$0	\$0	\$0
Floating Swim Platforms: Replace	\$0	\$0	\$0	\$0	\$0
Gate Lock: Replace	\$0	\$0	\$0	\$8,614	\$0
Gravel, Main Rec & Westside: Refurbish	\$0	\$3,690	\$0	\$0	\$0
Gravel: Refurbish	\$0	\$0	\$0	\$0	\$0
Irrigation System: Repair	\$0	\$16,239	\$0	\$0	\$0
Landscape Fabric & Beach Sand: Replenish	\$0	\$3,081	\$0	\$0	\$0
Landscaping, Main Rec: Refurbish	\$1,948	\$0	\$0	\$0	\$0
Landscaping, Sports Park: Refurbish	\$0	\$0	\$0	\$2,128	\$0
Landscaping, Tot Lot: Refurbish	\$1,948	\$0	\$0	\$0	\$0
Landscaping, Westside: Refurbish	\$0	\$2,006	\$0	\$0	\$0
Mower: Replace	\$0	\$0	\$0	\$0	\$0
Mulch: Refurbish	\$7,164	\$0	\$0	\$7,829	\$0
Pea Gravel: Main Recreation, Replace	\$0	\$5,134	\$0	\$0	\$0
Picnic Assets	\$0	\$0	\$25,827	\$0	\$0
Picnic Table	\$0	\$0	\$0	\$0	\$0
Play Chips, Tot Lot: Refurbish	\$2,226	\$2,293	\$2,361	\$2,432	\$2,505

Play Equipment: Rope Dome Replacement	\$0	\$0	\$0	\$0	\$39,535
Play Structure: BallField	\$0	\$0	\$0	\$0	\$0
Play Structure: Main Recreation	\$0	\$0	\$0	\$0	\$0
Shed: Repair Allowance	\$0	\$0	\$0	\$0	\$8,351
Sport Court: Clean and Repaint	\$0	\$0	\$0	\$0	\$0
Sport Court: Resurface	\$0	\$17,553	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, West Side Park	\$10,549	\$0	\$0	\$0	\$0
Street, Right of Way: Clean and Maintenance	\$11,593	\$0	\$0	\$0	\$0
Swing Set Toy Structure: Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: Tot Lot, Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: West Side Park, Replace	\$0	\$0	\$13,898	\$0	\$0
Tot Lot: Refurbish	\$2,388	\$0	\$0	\$0	\$0
Trees: Removal	\$0	\$23,881	\$0	\$0	\$26,095

Full Funding Plan					
Year	2036	2037	2038	2039	2040
<b>Percent Funded</b>	75.30 %	83.16 %	70.96 %	78.01 %	75.79 %
Fully Funded Balance	\$485,597	\$505,638	\$573,466	\$572,187	\$623,179
Beginning Balance	\$359,037	\$365,664	\$420,479	\$406,950	\$446,387
Annual Contributions	\$53,161	\$55,989	\$58,968	\$62,105	\$65,409
Interest Earnings	\$8,673	\$10,039	\$9,655	\$10,624	\$11,244
Special Assessment	\$0	\$0	\$0	\$0	\$0
Reserve Expenses	\$55,207	\$11,213	\$82,152	\$33,292	\$50,762
Ending Balance	\$365,664	\$420,479	\$406,950	\$446,387	\$472,278

Expenses by Component & Year					
Components	2036	2037	2038	2039	2040
Asphalt: Resurface	\$0	\$0	\$0	\$0	\$0
Asphalt: Sealcoat, Crack Filling and Patching	\$9,246	\$0	\$0	\$0	\$0
Ballfield Park: Refurbish	\$0	\$0	\$3,564	\$0	\$0
Basketball Assembly: Replace	\$0	\$0	\$0	\$0	\$0
Beach, Sand: Replenish	\$0	\$0	\$0	\$955	\$0
Diving Float: Replaced	\$0	\$0	\$0	\$0	\$18,302
Dock, Main Recreation: Replace,	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Replace	\$0	\$0	\$0	\$0	\$0
Docks, Both: Repair	\$5,376	\$0	\$0	\$0	\$0
Dog Park: Refurbish	\$0	\$0	\$1,469	\$0	\$0
Dog Park: Repairs	\$0	\$0	\$0	\$0	\$0
Entry Signs: Repair/Replace	\$0	\$0	\$0	\$17,916	\$0
Fence: Chainlink, Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace Basket Ball Court	\$0	\$0	\$0	\$0	\$0
Floating Swim Platforms: Replace	\$0	\$0	\$0	\$0	\$0
Gate Lock: Replace	\$0	\$0	\$0	\$0	\$0
Gravel, Main Rec & Westside: Refurbish	\$0	\$0	\$4,406	\$0	\$0
Gravel: Refurbish	\$3,494	\$0	\$0	\$0	\$0
Irrigation System: Repair	\$0	\$0	\$19,390	\$0	\$0
Landscape Fabric & Beach Sand: Replenish	\$3,467	\$0	\$0	\$0	\$3,902
Landscaping, Main Rec: Refurbish	\$2,258	\$0	\$0	\$0	\$0
Landscaping, Sports Park: Refurbish	\$0	\$0	\$2,395	\$0	\$0
Landscaping, Tot Lot: Refurbish	\$2,258	\$0	\$0	\$0	\$0
Landscaping, Westside: Refurbish	\$2,258	\$0	\$0	\$0	\$2,541
Mower: Replace	\$0	\$0	\$19,676	\$0	\$0
Mulch: Refurbish	\$0	\$8,555	\$0	\$0	\$9,348
Pea Gravel: Main Recreation, Replace	\$0	\$0	\$0	\$0	\$0
Picnic Assets	\$0	\$0	\$0	\$0	\$0
Picnic Table	\$0	\$0	\$0	\$11,601	\$0
Play Chips, Tot Lot: Refurbish	\$2,580	\$2,658	\$2,737	\$2,820	\$2,904

Play Equipment: Rope Dome Replacement	\$0	\$0	\$0	\$0	\$0
Play Structure: BallField	\$0	\$0	\$0	\$0	\$0
Play Structure: Main Recreation	\$0	\$0	\$0	\$0	\$0
Shed: Repair Allowance	\$0	\$0	\$0	\$0	\$0
Sport Court: Clean and Repaint	\$8,064	\$0	\$0	\$0	\$0
Sport Court: Resurface	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$0	\$0	\$0	\$0	\$13,765
Storage Rack: Canoe & Peddle Boat, West Side Park	\$0	\$0	\$0	\$0	\$0
Street, Right of Way: Clean and Maintenance	\$13,439	\$0	\$0	\$0	\$0
Swing Set Toy Structure: Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: Tot Lot, Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: West Side Park, Replace	\$0	\$0	\$0	\$0	\$0
Tot Lot: Refurbish	\$2,768	\$0	\$0	\$0	\$0
Trees: Removal	\$0	\$0	\$28,515	\$0	\$0

Full Funding Plan					
Year	2041	2042	2043	2044	2045
<b>Percent Funded</b>	69.66 %	31.05 %	62.81 %	52.86 %	50.43 %
Fully Funded Balance	\$659,751	\$656,586	\$408,198	\$466,722	\$461,372
Beginning Balance	\$472,278	\$459,594	\$203,892	\$256,384	\$246,687
Annual Contributions	\$68,889	\$72,554	\$76,414	\$80,479	\$84,760
Interest Earnings	\$10,875	\$4,287	\$5,581	\$5,281	\$4,867
Special Assessment	\$0	\$0	\$0	\$0	\$0
Reserve Expenses	\$92,448	\$332,543	\$29,503	\$95,457	\$103,667
Ending Balance	\$459,594	\$203,892	\$256,384	\$246,687	\$232,647

Expenses by Component & Year					
Components	2041	2042	2043	2044	2045
Asphalt: Resurface	\$0	\$0	\$0	\$0	\$0
Asphalt: Sealcoat, Crack Filling and Patching	\$0	\$0	\$0	\$0	\$0
Ballfield Park: Refurbish	\$0	\$0	\$0	\$0	\$0
Basketball Assembly: Replace	\$0	\$0	\$0	\$0	\$5,962
Beach, Sand: Replenish	\$0	\$0	\$1,074	\$0	\$0
Diving Float: Replaced	\$0	\$0	\$0	\$0	\$0
Dock, Main Recreation: Replace,	\$0	\$211,821	\$0	\$0	\$0
Dock, West Side: Maintenance/Repair	\$0	\$0	\$0	\$0	\$56,112
Dock, West Side: Replace	\$0	\$88,259	\$0	\$0	\$0
Docks, Both: Repair	\$6,232	\$0	\$0	\$0	\$0
Dog Park: Refurbish	\$0	\$1,653	\$0	\$0	\$0
Dog Park: Repairs	\$0	\$0	\$0	\$0	\$0
Entry Signs: Repair/Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace Basket Ball Court	\$0	\$0	\$0	\$0	\$38,226
Floating Swim Platforms: Replace	\$28,043	\$0	\$0	\$0	\$0
Gate Lock: Replace	\$0	\$0	\$0	\$11,577	\$0
Gravel, Main Rec & Westside: Refurbish	\$0	\$0	\$0	\$5,261	\$0
Gravel: Refurbish	\$0	\$0	\$0	\$0	\$0
Irrigation System: Repair	\$0	\$0	\$0	\$23,153	\$0
Landscape Fabric & Beach Sand: Replenish	\$0	\$0	\$0	\$4,392	\$0
Landscaping, Main Rec: Refurbish	\$2,617	\$0	\$0	\$0	\$0
Landscaping, Sports Park: Refurbish	\$0	\$2,696	\$0	\$0	\$0
Landscaping, Tot Lot: Refurbish	\$2,617	\$0	\$0	\$0	\$0
Landscaping, Westside: Refurbish	\$0	\$0	\$0	\$2,860	\$0
Mower: Replace	\$0	\$0	\$0	\$0	\$0
Mulch: Refurbish	\$0	\$0	\$10,215	\$0	\$0
Pea Gravel: Main Recreation, Replace	\$0	\$6,900	\$0	\$0	\$0
Picnic Assets	\$0	\$0	\$0	\$0	\$0
Picnic Table	\$0	\$0	\$0	\$0	\$0
Play Chips, Tot Lot: Refurbish	\$2,991	\$3,081	\$3,173	\$3,269	\$3,367

Play Equipment: Rope Dome Replacement	\$0	\$0	\$0	\$0	\$0
Play Structure: BallField	\$0	\$18,133	\$0	\$0	\$0
Play Structure: Main Recreation	\$0	\$0	\$0	\$0	\$0
Shed: Repair Allowance	\$0	\$0	\$0	\$10,896	\$0
Sport Court: Clean and Repaint	\$0	\$0	\$0	\$0	\$0
Sport Court: Resurface	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, West Side Park	\$0	\$0	\$15,041	\$0	\$0
Street, Right of Way: Clean and Maintenance	\$15,580	\$0	\$0	\$0	\$0
Swing Set Toy Structure: Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: Tot Lot, Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: West Side Park, Replace	\$0	\$0	\$0	\$0	\$0
Tot Lot: Refurbish	\$3,209	\$0	\$0	\$0	\$0
Trees: Removal	\$31,159	\$0	\$0	\$34,049	\$0

Full Funding Plan					
Year	2046	2047	2048	2049	2050
<b>Percent Funded</b>	54.35 %	42.33 %	68.13 %	76.68 %	65.89 %
Fully Funded Balance	\$449,772	\$462,007	\$411,033	\$491,165	\$580,978
Beginning Balance	\$232,647	\$244,472	\$195,570	\$280,022	\$376,624
Annual Contributions	\$89,270	\$94,019	\$99,020	\$104,288	\$109,837
Interest Earnings	\$5,112	\$3,800	\$5,896	\$8,300	\$8,387
Special Assessment	\$0	\$0	\$0	\$0	\$0
Reserve Expenses	\$82,557	\$146,721	\$20,464	\$15,986	\$112,048
Ending Balance	\$244,472	\$195,570	\$280,022	\$376,624	\$382,800

Expenses by Component & Year					
Components	2046	2047	2048	2049	2050
Asphalt: Resurface	\$0	\$0	\$0	\$0	\$0
Asphalt: Sealcoat, Crack Filling and Patching	\$12,426	\$0	\$0	\$0	\$0
Ballfield Park: Refurbish	\$0	\$0	\$4,790	\$0	\$0
Basketball Assembly: Replace	\$0	\$0	\$0	\$0	\$0
Beach, Sand: Replenish	\$0	\$1,209	\$0	\$0	\$0
Diving Float: Replaced	\$0	\$0	\$0	\$0	\$0
Dock, Main Recreation: Replace,	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Replace	\$0	\$0	\$0	\$0	\$0
Docks, Both: Repair	\$7,224	\$0	\$0	\$0	\$0
Dog Park: Refurbish	\$1,860	\$0	\$0	\$0	\$2,094
Dog Park: Repairs	\$0	\$0	\$3,832	\$0	\$0
Entry Signs: Repair/Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace Basket Ball Court	\$0	\$0	\$0	\$0	\$0
Floating Swim Platforms: Replace	\$0	\$0	\$0	\$0	\$0
Gate Lock: Replace	\$0	\$0	\$0	\$0	\$0
Gravel, Main Rec & Westside: Refurbish	\$0	\$0	\$0	\$0	\$6,281
Gravel: Refurbish	\$4,696	\$0	\$0	\$0	\$0
Irrigation System: Repair	\$0	\$0	\$0	\$0	\$27,646
Landscape Fabric & Beach Sand: Replenish	\$0	\$0	\$4,944	\$0	\$0
Landscaping, Main Rec: Refurbish	\$3,034	\$0	\$0	\$0	\$0
Landscaping, Sports Park: Refurbish	\$3,034	\$0	\$0	\$0	\$3,415
Landscaping, Tot Lot: Refurbish	\$3,034	\$0	\$0	\$0	\$0
Landscaping, Westside: Refurbish	\$0	\$0	\$3,219	\$0	\$0
Mower: Replace	\$0	\$0	\$0	\$0	\$28,053
Mulch: Refurbish	\$11,162	\$0	\$0	\$12,197	\$0
Pea Gravel: Main Recreation, Replace	\$0	\$0	\$0	\$0	\$0
Picnic Assets	\$0	\$0	\$0	\$0	\$0
Picnic Table	\$0	\$0	\$0	\$0	\$0
Play Chips, Tot Lot: Refurbish	\$3,468	\$3,572	\$3,679	\$3,789	\$3,903

Play Equipment: Rope Dome Replacement	\$0	\$0	\$0	\$0	\$0
Play Structure: BallField	\$0	\$0	\$0	\$0	\$0
Play Structure: Main Recreation	\$0	\$21,021	\$0	\$0	\$0
Shed: Repair Allowance	\$0	\$0	\$0	\$0	\$0
Sport Court: Clean and Repaint	\$10,837	\$0	\$0	\$0	\$0
Sport Court: Resurface	\$0	\$27,346	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, West Side Park	\$0	\$0	\$0	\$0	\$0
Street, Right of Way: Clean and Maintenance	\$18,061	\$0	\$0	\$0	\$0
Swing Set Toy Structure: Replace	\$0	\$31,067	\$0	\$0	\$0
Swing Sets: Tot Lot, Replace	\$0	\$25,300	\$0	\$0	\$0
Swing Sets: West Side Park, Replace	\$0	\$0	\$0	\$0	\$0
Tot Lot: Refurbish	\$3,721	\$0	\$0	\$0	\$0
Trees: Removal	\$0	\$37,206	\$0	\$0	\$40,656

Full Funding Plan					
Year	2051	2052	2053	2054	2055
<b>Percent Funded</b>	80.17	84.02	87.91	97.59	100.00
Fully Funded Balance	\$577,289	\$644,304	\$706,446	\$765,879	\$868,045
Beginning Balance	\$382,800	\$462,795	\$541,364	\$621,017	\$747,396
Annual Contributions	\$115,680	\$121,834	\$128,316	\$135,142	\$142,332
Interest Earnings	\$10,358	\$12,289	\$14,244	\$17,389	\$20,383
Special Assessment	\$0	\$0	\$0	\$0	\$0
Reserve Expenses	\$46,043	\$55,554	\$62,907	\$26,152	\$42,066
Ending Balance	\$462,795	\$541,364	\$621,017	\$747,396	\$868,044

Expenses by Component & Year					
Components	2051	2052	2053	2054	2055
Asphalt: Resurface	\$0	\$0	\$0	\$0	\$0
Asphalt: Sealcoat, Crack Filling and Patching	\$0	\$0	\$0	\$0	\$0
Ballfield Park: Refurbish	\$0	\$0	\$0	\$0	\$0
Basketball Assembly: Replace	\$0	\$0	\$0	\$0	\$0
Beach, Sand: Replenish	\$1,361	\$0	\$0	\$0	\$1,532
Diving Float: Replaced	\$0	\$0	\$0	\$0	\$0
Dock, Main Recreation: Replace,	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
Dock, West Side: Replace	\$0	\$0	\$0	\$0	\$0
Docks, Both: Repair	\$8,375	\$0	\$0	\$0	\$0
Dog Park: Refurbish	\$0	\$0	\$0	\$2,357	\$0
Dog Park: Repairs	\$0	\$0	\$0	\$0	\$0
Entry Signs: Repair/Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace	\$0	\$0	\$0	\$0	\$0
Fence: Chainlink, Replace Basket Ball Court	\$0	\$0	\$0	\$0	\$0
Floating Swim Platforms: Replace	\$0	\$0	\$0	\$0	\$0
Gate Lock: Replace	\$0	\$0	\$0	\$15,558	\$0
Gravel, Main Rec & Westside: Refurbish	\$0	\$0	\$0	\$0	\$0
Gravel: Refurbish	\$0	\$0	\$0	\$0	\$0
Irrigation System: Repair	\$0	\$0	\$0	\$0	\$0
Landscape Fabric & Beach Sand: Replenish	\$0	\$5,564	\$0	\$0	\$0
Landscaping, Main Rec: Refurbish	\$3,518	\$0	\$0	\$0	\$0
Landscaping, Sports Park: Refurbish	\$0	\$0	\$0	\$3,844	\$0
Landscaping, Tot Lot: Refurbish	\$3,518	\$0	\$0	\$0	\$0
Landscaping, Westside: Refurbish	\$0	\$3,623	\$0	\$0	\$0
Mower: Replace	\$0	\$0	\$0	\$0	\$0
Mulch: Refurbish	\$0	\$13,328	\$0	\$0	\$14,564
Pea Gravel: Main Recreation, Replace	\$0	\$9,273	\$0	\$0	\$0
Picnic Assets	\$0	\$0	\$0	\$0	\$0
Picnic Table	\$0	\$0	\$0	\$0	\$0
Play Chips, Tot Lot: Refurbish	\$4,020	\$4,141	\$4,265	\$4,393	\$4,525

Play Equipment: Rope Dome Replacement	\$0	\$0	\$0	\$0	\$0
Play Structure: BallField	\$0	\$0	\$0	\$0	\$0
Play Structure: Main Recreation	\$0	\$0	\$0	\$0	\$0
Shed: Repair Allowance	\$0	\$0	\$14,216	\$0	\$0
Sport Court: Clean and Repaint	\$0	\$0	\$0	\$0	\$0
Sport Court: Resurface	\$0	\$0	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$0	\$19,625	\$0	\$0	\$0
Storage Rack: Canoe & Peddle Boat, West Side Park	\$0	\$0	\$0	\$0	\$21,445
Street, Right of Way: Clean and Maintenance	\$20,938	\$0	\$0	\$0	\$0
Swing Set Toy Structure: Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: Tot Lot, Replace	\$0	\$0	\$0	\$0	\$0
Swing Sets: West Side Park, Replace	\$0	\$0	\$0	\$0	\$0
Tot Lot: Refurbish	\$4,313	\$0	\$0	\$0	\$0
Trees: Removal	\$0	\$0	\$44,426	\$0	\$0

### 3. Physical Analysis

We completed a site visit as part of this reserve study on 8/26/2025. Table 2 below shows all the components considered for funding and explains the basis of the funding decision.

3.1 Table 2: Component Funding Basis

Component	Condition	Funding Basis
Asphalt: Resurface	Functional	Funded based on current condition
Asphalt: Sealcoat, Crack Filling and Patching	Assorted Condition	Funded based on the typical life expectancy
Ballfield Park: Refurbish	Good	Funded based on Association direction
Basketball Assembly: Replace	Good	Funded based on the typical life expectancy
Beach, Sand: Replenish	Assorted Condition	
Diving Float: Replaced	Good	Funded based on Association records
Dock, Main Recreation: Replace,	Good	Funded based on current condition
Dock, West Side: Maintenance/Repair	Assorted Condition	Funded based on Association direction
Dock, West Side: Replace	Good	Funded based on current condition
Docks, Both: Repair	Assorted Condition	Funded based on current condition
Dog Park: Refurbish	Assorted Condition	
Dog Park: Repairs	Good	Funded based on the typical life expectancy
Drainage	Unknown	Unfunded, operating expense
Entry Signs: Repair/Replace	Good	Funded based on the typical life expectancy
Fence: Chainlink, Replace	Good	Funded based on the typical life expectancy
Fence: Chainlink, Replace Basket Ball Court	Good	Funded based on the typical life expectancy
Floating Swim Platforms: Replace	Good	Funded based on Association records
Gate Lock: Replace	Good	Funded based on the typical life expectancy
Gates, Pedestrian: Replace	Good	Unfunded, outside the 30 year scope of report
Gravel, Main Rec & Westside: Refurbish		
Gravel: Refurbish	Assorted Condition	Unfunded, operating expense
Irrigation System: Repair	Assorted Condition	Funded for repair
Landscape Fabric & Beach Sand: Replenish		
Landscaping, Main Rec: Refurbish	Good	
Landscaping, Sports Park: Refurbish		
Landscaping, Tot Lot: Refurbish		
Landscaping, Westside: Refurbish		
Lights: Pole, Replace	Functional	Unfunded, not Association responsibility
Mailbox Individual: Replace	Assorted Condition	Unfunded, not Association responsibility
Mower: Replace	Unknown	Funded based on the typical life expectancy
Mulch: Refurbish		
Pea Gravel, Swing Sets: West Side, Replace		Unfunded, not Association responsibility
Pea Gravel: Main Recreation, Replace	Assorted Condition	Funded based on Association direction
Picnic Assets		Funded based on the typical life expectancy
Picnic Table	Excellent	Funded based on the typical life expectancy
Play Chips, Tot Lot: Refurbish		
Play Equipment: Rope Dome Replacement	Good	Funded based on the typical life expectancy
Play Structure: BallField	Good	Funded based on Association direction

Play Structure: Main Recreation	Unknown	Funded based on Association direction
Shed: Repair Allowance	Fair	Funded for repair
Signs / Pet Stations: Replace	Assorted Condition	Unfunded, operating expense
Sport Court: Clean and Repaint	Fair	Funded based on Association direction
Sport Court: Resurface	Good	Funded based on the typical life expectancy
Storage Rack: Canoe & Peddle Boat, Main Recreation	Functional	Funded based on the typical life expectancy
Storage Rack: Canoe & Peddle Boat, West Side Park		Funded based on the typical life expectancy
Street, Right of Way: Clean and Maintenance	Assorted Condition	Funded based on Association direction
Streets	Assorted Condition	Unfunded, not Association responsibility
Swing Set Toy Structure: Replace		Funded based on Association records
Swing Sets: Tot Lot, Replace		Funded based on Association records
Swing Sets: West Side Park, Replace	Functional	Funded based on Association records
Tot Lot: Refurbish		
Trees: Removal	Assorted Condition	Funded based on Association direction
Urban Forest: Renewal	Assorted Condition	Unfunded as directed by Association

### 3.2 Table 3: Component Metrics

Component	FFB	% FFB	Annual Cost	% Annual Cost
Asphalt: Resurface	\$40,300	12.85%	\$806	1.79%
Asphalt: Sealcoat, Crack Filling and Patching	\$6,880	2.19%	\$688	1.53%
Ballfield Park: Refurbish	\$2,000	0.64%	\$250	0.56%
Basketball Assembly: Replace	\$2,493	0.80%	\$227	0.50%
Beach, Sand: Replenish	\$488	0.16%	\$163	0.36%
Diving Float: Replaced	\$3,630	1.16%	\$605	1.34%
Dock, Main Recreation: Replace,	\$47,520	15.16%	\$5,280	11.72%
Dock, West Side: Maintenance/Repair	\$1,600	0.51%	\$1,600	3.55%
Dock, West Side: Replace	\$19,800	6.32%	\$2,200	4.89%
Docks, Both: Repair	\$4,000	1.28%	\$800	1.78%
Dog Park: Refurbish	\$1,030	0.33%	\$258	0.57%
Dog Park: Repairs	\$533	0.17%	\$67	0.15%
Entry Signs: Repair/Replace	\$5,856	1.87%	\$488	1.08%
Fence: Chainlink, Replace	\$15,280	4.87%	\$637	1.41%
Fence: Chainlink, Replace Basket Ball Court	\$7,993	2.55%	\$727	1.61%
Floating Swim Platforms: Replace	\$4,500	1.44%	\$900	2.00%
Gate Lock: Replace	\$1,360	0.43%	\$680	1.51%
Gravel, Main Rec & Westside: Refurbish	\$3,090	0.99%	\$515	1.14%
Gravel: Refurbish	\$2,600	0.83%	\$260	0.58%
Irrigation System: Repair	\$13,600	4.34%	\$2,267	5.03%
Landscape Fabric & Beach Sand: Replenish	\$1,290	0.41%	\$645	1.43%
Landscaping, Main Rec: Refurbish	\$1,680	0.54%	\$336	0.75%
Landscaping, Sports Park: Refurbish	\$1,680	0.54%	\$420	0.93%
Landscaping, Tot Lot: Refurbish	\$1,680	0.54%	\$336	0.75%
Landscaping, Westside: Refurbish	\$840	0.27%	\$420	0.93%
Mower: Replace	\$13,800	4.40%	\$1,150	2.55%
Mulch: Refurbish	\$2,060	0.66%	\$2,060	4.57%
Pea Gravel: Main Recreation, Replace	\$1,720	0.55%	\$430	0.95%
Picnic Assets	\$15,120	4.82%	\$840	1.87%
Picnic Table	\$2,765	0.88%	\$395	0.88%
Play Chips, Tot Lot: Refurbish	\$1,920	0.61%	\$1,920	4.26%
Play Equipment: Rope Dome Replacement	\$19,392	6.19%	\$1,212	2.69%
Play Structure: BallField	\$4,068	1.30%	\$452	1.00%
Play Structure: Main Recreation	\$1,808	0.58%	\$452	1.00%
Shed: Repair Allowance	\$6,400	2.04%	\$711	1.58%
Sport Court: Clean and Repaint	\$6,000	1.91%	\$600	1.33%
Sport Court: Resurface	\$8,820	2.81%	\$980	2.18%
Storage Rack: Canoe & Peddle Boat, Main Recreation	\$7,583	2.42%	\$758	1.68%
Storage Rack: Canoe & Peddle Boat, West Side Park	\$5,308	1.69%	\$758	1.68%
Street, Right of Way: Clean and Maintenance	\$10,000	3.19%	\$2,000	4.44%
Swing Set Toy Structure: Replace	\$2,672	0.85%	\$668	1.48%
Swing Sets: Tot Lot, Replace	\$2,176	0.69%	\$544	1.21%

Swing Sets: West Side Park, Replace	\$8,136	2.59%	\$452	1.00%
Tot Lot: Refurbish	\$2,060	0.66%	\$412	0.91%
Trees: Removal	\$0	0.00%	\$6,667	14.80%
Current Fully Funded Balance	\$313,532		\$45,034	Per Year
Current Reserve Fund Deficit/Surplus	\$150,346		\$3,753	Per Month

This table shows metric information regarding the influence each component has on the fully funded balance and contribution requirements.

### 3.3 Component Details

**Site/Grounds - Asphalt: Resurface**

Location: Christopher Park  
 Quantity: 11522 Square Feet  
 UL: 50  
 RUL: 0  
 Current Cost: \$40,300  
 Condition: Functional  
 Funding Basis: Funded based on current condition



Area reduced to reflect the area that was rebuilt by the City of Olympia in Oct 2022.

**Site/Grounds - Asphalt: Sealcoat, Crack Filling and Patching**

Location: Christopher Park  
 Quantity: 11522 Square Feet  
 UL: 10  
 RUL: 0  
 Current Cost: \$6,880  
 Condition: Assorted Condition  
 Funding Basis: Funded based on the typical life expectancy



Generally fair condition of asphalt surface with some localized areas that are dry and faded. We recommend regular seal cycles be completed to maximize the life of asphalt. Seal coat and crack filler protects against damaging elements, such as oil, water, UV, etc. As routine maintenance ensure that oil spills are promptly cleaned and drains and grates are free of debris and properly functioning. Reserve funding recommended for regular cycles of seal coat and local areas of repair every 5 to 7 years.

**Recreation - Ballfield Park: Refurbish**

Location: Ballfield Park  
 Quantity: 1 Allowance  
 UL: 10  
 RUL: 2  
 Current Cost: \$2,500  
 Condition: Good  
 Funding Basis: Funded based on Association direction



**Recreation - Basketball Assembly: Replace**

Location: Ballfield Park  
 Quantity: 2 Each  
 UL: 15  
 RUL: 4  
 Current Cost: \$3,400  
 Condition: Good  
 Funding Basis: Funded based on the typical life expectancy



Good condition with no unusual deterioration or damage. We recommend funding for replacement of the assembly to ensure functionality.

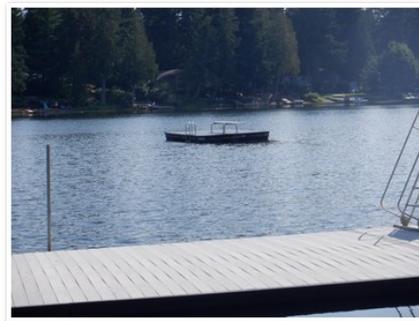
**Site/Grounds - Beach, Sand: Replenish**

Quantity: 1 Allowance  
 UL: 4  
 RUL: 1  
 Current Cost: \$650  
 Condition: Assorted Condition



**Recreation - Diving Float: Replaced**

Quantity: 1 Each  
 UL: 20  
 RUL: 14  
 Current Cost: \$12,100  
 Condition: Good  
 Funding Basis: Funded based on Association records



**Site/Grounds - Dock, Main Recreation: Replace,**

Location: Main Recreation  
 Quantity: 425 Square Feet  
 UL: 25  
 RUL: 16  
 Current Cost: \$132,000  
 Condition: Good  
 Funding Basis: Funded based on current condition



**Recreation - Dock, West Side: Maintenance/Repair**

Location: West Side Park  
 Quantity: 1 Allowance  
 UL: 20  
 RUL: 19  
 Current Cost: \$32,000  
 Condition: Assorted Condition  
 Funding Basis: Funded based on Association direction



### Site/Grounds - Dock, West Side: Replace

Location: West Side Park  
 Quantity: 220 Square Feet  
 UL: 25  
 RUL: 16  
 Current Cost: \$55,000  
 Condition: Good  
 Funding Basis: Funded based on current condition



### Site/Grounds - Docks, Both: Repair

Quantity: 1 Allowance	UL: 5
Condition: Assorted Condition	RUL: 0
Funding Basis: Funded based on current condition	Current Cost: \$4,000.00

### Site/Grounds - Dog Park: Refurbish

Quantity: 1 Allowance  
 UL: 4  
 RUL: 0  
 Current Cost: \$1,030  
 Condition: Assorted Condition



### Site/Grounds - Dog Park: Repairs

Quantity: 1 Allowance  
 UL: 30  
 RUL: 22  
 Current Cost: \$2,000  
 Condition: Good  
 Funding Basis: Funded based on the typical life expectancy



## Site/Grounds - Drainage

Location: Throughout  
 Current Cost:  
 Condition: Unknown  
 Funding Basis: Unfunded, operating expense



## Site/Grounds - Entry Signs: Repair/Replace

Location: Entrance  
 Quantity: 1 Allowance  
 UL: 25  
 RUL: 13  
 Current Cost: \$12,200  
 Condition: Good  
 Funding Basis: Funded based on the typical life expectancy



Good condition of wood signs. These units need to be painted regularly to maximize the life expectancy. Reserve funding recommended.

## Site/Grounds - Fence: Chainlink, Replace

Location: Christopher Park & Ballfield Park & West Side Park  
 Quantity: 588 Linear Feet  
 UL: 30  
 RUL: 6  
 Current Cost: \$19,100  
 Condition: Good  
 Funding Basis: Funded based on the typical life expectancy



Good condition of chain link fencing. Indications are that this fencing is Association responsibility. We suggest planning for eventual replacement.

## Site/Grounds - Fence: Chainlink, Replace Basket Ball Court

Location: Christopher Park & Ballfield Park & West Side Park

Quantity: 438 Linear Feet

UL: 30

RUL: 19

Current Cost: \$21,800

Condition: Good

Funding Basis: Funded based on the typical life expectancy



Good condition of chain link fencing. Indications are that this fencing is Association responsibility. We suggest planning for eventual replacement.

### Site/Grounds - Floating Swim Platforms: Replace

Quantity: 3 Each

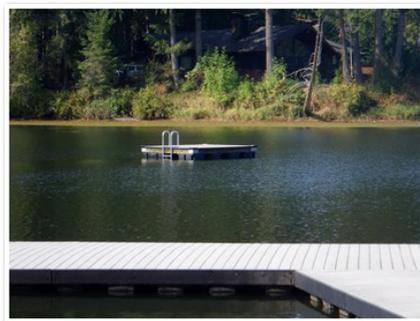
UL: 20

RUL: 15

Current Cost: \$18,000

Condition: Good

Funding Basis: Funded based on Association records



### Site/Grounds - Gate Lock: Replace

Quantity: 4 Each

UL: 10

RUL: 8

Current Cost: \$6,800

Condition: Good

Funding Basis: Funded based on the typical life expectancy



### Site/Grounds - Gates, Pedestrian: Replace

Current Cost:

Condition: Good

Funding Basis: Unfunded, outside the 30 year scope of report



### Site/Grounds - Gravel, Main Rec & Westside: Refurbish

Quantity: 1 Allowance  
 UL: 6  
 RUL: 0  
 Current Cost: \$3,090



**Site/Grounds - Gravel: Refurbish**

Location: Swing Sets  
 Quantity: 1 Allowance  
 UL: 10  
 RUL: 0  
 Current Cost: \$2,600  
 Condition: Assorted Condition  
 Funding Basis: Unfunded, operating expense



**Site/Grounds - Irrigation System: Repair**

Location: Tot Lot & West Side  
 Quantity: 1 Allowance  
 UL: 6  
 RUL: 0  
 Current Cost: \$13,600  
 Condition: Assorted Condition  
 Funding Basis: Funded for repair



Fair condition with no reported problems at this time. We suggest including irrigation maintenance within the Association's annual landscape budget/contract, such as select sprinkler head replacements. As the community and irrigation lines age, local areas of line replacement may be needed and generally is not covered by the landscape contract. At this time there is no expectation of total line replacement, however, we have included an allowance for partial repair/replacement every few years. As these expenses occur and trends are developed update the reserve funding as needed.

**Site/Grounds - Landscape Fabric & Beach Sand: Replenish**

Quantity: 1 Allowance  
 UL: 4  
 RUL: 2  
 Current Cost: \$2,580



**Site/Grounds - Landscaping, Main Rec: Refurbish**

Quantity: 1 Allowance  
 UL: 5  
 RUL: 0  
 Current Cost: \$1,680  
 Condition: Good



**Site/Grounds - Landscaping, Sports Park: Refurbish**

Quantity: 1 Allowance  
 UL: 4  
 RUL: 0  
 Current Cost: \$1,680



**Recreation - Landscaping, Tot Lot: Refurbish**

Quantity: 1 Allowance  
 UL: 5  
 RUL: 0  
 Current Cost: \$1,680



**Site/Grounds - Landscaping, Westside: Refurbish**

Quantity: 1 Allowance

UL: 4

RUL: 2

Current Cost: \$1,680.00

**Site/Grounds - Lights: Pole, Replace**

Current Cost:  
 Condition: Functional  
 Funding Basis: Unfunded, not Association responsibility



We understand that the pole lights throughout the Association and adjacent to the streets/sidewalks are the responsibility of the Public, not the Association. Therefore, no reserve funding is required.

**Site/Grounds - Mailbox Individual: Replace**

Current Cost:  
 Condition: Assorted Condition  
 Funding Basis: Unfunded, not Association responsibility



Fair condition of mailboxes with no unusual damage observed. Clean as needed to maintain appearance. Oil hinges to maintain ease of operation. We suggest planning for eventual replacement of the mailboxes to ensure functionality and community aesthetics.

**Mechanical & Equipment - Mower: Replace**

Quantity: 1 Unit  
 UL: 12  
 RUL: 0  
 Current Cost: \$13,800  
 Condition: Unknown  
 Funding Basis: Funded based on the typical life expectancy



**Site/Grounds - Mulch: Refurbish**

Quantity: 1 Allowance  
 UL: 3  
 RUL: 2  
 Current Cost: \$6,180



**Recreation - Pea Gravel, Swing Sets: West Side, Replace**

Location: West Side Park  
 Current Cost:  
 Funding Basis: Unfunded, not Association responsibility



Planned for spring 2023. Work to be done by City.

### Recreation - Pea Gravel: Main Recreation, Replace

Quantity: 1 Allowance	UL: 10
Condition: Assorted Condition	RUL: 6
Funding Basis: Funded based on Association direction	Current Cost: \$4,300.00

### Site/Grounds - Picnic Assets

Quantity: 1 Allowance	UL: 25
	RUL: 7
Funding Basis: Funded based on the typical life expectancy	Current Cost: \$21,000.00

Benches, trash cans, drinking fountains, picnic tables, porta-potty structure.

### Recreation - Picnic Table

Location: Tot Lot  
 Quantity: 1 Allowance  
 UL: 20  
 RUL: 13  
 Current Cost: \$7,900  
 Condition: Excellent  
 Funding Basis: Funded based on the typical life expectancy



This component also includes 3 large Alaskan Cedar tables in Christopher Park/AKA Main Rec park.

### Recreation - Play Chips, Tot Lot: Refurbish

Quantity: 1 Allowance  
 UL: 1  
 RUL: 0  
 Current Cost: \$1,920



### Recreation - Play Equipment: Rope Dome Replacement

Quantity: 1 Each  
 UL: 25  
 RUL: 9  
 Current Cost: \$30,300  
 Condition: Good  
 Funding Basis: Funded based on the typical life expectancy



Good condition with no structural instability or unusual deterioration noted during our inspection. Inspect regularly and refurbish fall zones and repair as needed utilizing the operating budget. Reserve funding recommended.

### Recreation - Play Structure: BallField

Location: BallField  
 Quantity: 1 Each  
 UL: 25  
 RUL: 16  
 Current Cost: \$11,300  
 Condition: Good  
 Funding Basis: Funded based on Association direction



### Recreation - Play Structure: Main Recreation

Location: Main Recreation  
 Quantity: 1 Each  
 UL: 25  
 RUL: 21  
 Current Cost: \$11,300  
 Condition: Unknown  
 Funding Basis: Funded based on Association direction



Installed in 2022.

### Building - Shed: Repair Allowance

Quantity: 1 Allowance  
 UL: 9  
 RUL: 0  
 Current Cost: \$6,400  
 Condition: Fair  
 Funding Basis: Funded for repair



### Site/Grounds - Signs / Pet Stations: Replace

Quantity: 5 Items  
 Condition: Assorted Condition  
 Funding Basis: Unfunded, operating expense

Fair condition with no damage or concerns at this time. We understand there is no expectation to replace at one time, therefore, no reserve funding is required as it will be treated as a maintenance item and funded from the Operating Budget.

### Recreation - Sport Court: Clean and Repaint

Quantity: 1 Allowance UL: 10

Condition: Fair

RUL: 0

Funding Basis: Funded based on  
Association direction

Current Cost: \$6,000.00

**Site/Grounds - Sport Court: Resurface**

Location: Ballfield Park

Quantity: 1 Allowance

UL: 15

RUL: 6

Current Cost: \$14,700

Condition: Good

Funding Basis: Funded based on the typical life  
expectancy



Last done in 2017.

**Site/Grounds - Storage Rack: Canoe & Peddle Boat, Main Recreation**

Location: Main Recreation

Quantity: 3 Units

UL: 12

RUL: 2

Current Cost: \$9,100

Condition: Functional

Funding Basis: Funded based on the typical life  
expectancy



**Site/Grounds - Storage Rack: Canoe & Peddle Boat, West Side Park**

Location: West Side Park

Quantity: 2 Unit

UL: 12

RUL: 5

Current Cost: \$9,100

Funding Basis: Funded based on the typical life  
expectancy



**Site/Grounds - Street, Right of Way: Clean and Maintenance**

Quantity: 1 Allowance

UL: 5

Condition: Assorted Condition

RUL: 0

Funding Basis: Funded based on  
Association direction

Current Cost: \$10,000.00

**Site/Grounds - Streets**

Condition: Assorted Condition

Funding Basis: Unfunded, not Association responsibility

We understand that the streets have been transferred to the Public so there is no Association responsibility.

**Recreation - Swing Set Toy Structure: Replace**

Location: Tot Lot  
 Quantity: 1 Unit  
 UL: 25  
 RUL: 21  
 Current Cost: \$16,700  
 Funding Basis: Funded based on Association records



\$12k worth was installed in 2012 and \$4k for swings back in 1980 and \$2500 swings safety surface, swings installed at tot lot park in 2009 for \$10k= \$28,500

**Recreation - Swing Sets: Tot Lot, Replace**

Location: Tot Lot  
 Quantity: 3 Units  
 UL: 25  
 RUL: 21  
 Current Cost: \$13,600  
 Funding Basis: Funded based on Association records



Three small play structures to be installed in 2023.

**Recreation - Swing Sets: West Side Park, Replace**

Location: West Side Park  
 Quantity: 1 Unit  
 UL: 25  
 RUL: 7  
 Current Cost: \$11,300  
 Condition: Functional  
 Funding Basis: Funded based on Association records



**Recreation - Tot Lot: Refurbish**



## 4. How to Read Your Reserve Study

This reserve study is an important planning tool that contains long-term common area replacement and financial recommendations for your Association. In order to accomplish this, we provide you with critical information that should be considered when evaluating the current health of your reserve fund, future maintenance, repair and replacement expenses and reserve contribution rates to include within the regular unit owner assessments. With the use of this reserve study your Association will be better prepared for present and future expenses.

We have worked to identify your common area assets, called **components**, which have maintenance or replacement expenses that can be anticipated. Our recommendations should help to minimize deferred maintenance and special assessments, as well as maximize your property value.

Having properly funded reserves enables the Association to keep the common area assets in good condition. When potential buyers consider which association to purchase a home in, the overall condition of the association and reserve fund may be considered. Having good financials, maintenance, and curb appeal, all work together to increase your property value.

We know that your needs are different from the needs of others. Therefore, we have created this report specifically for your Association. When possible, we have had discussions with the Association Board of Directors, vendors and professional management to provide recommendations that will help you meet your Association's goals and objectives.

### 4.1 About Reserve Studies

By definition a reserve study is a budget planning tool. It identifies the current status of the reserve fund with a stable and equitable funding plan, to offset the anticipated future major common area expenditures. Plainly, a reserve study is a long term plan that indicates how much money needs to be set aside to pay for future expenses. The reserve study consists of two parts: the physical analysis and financial analysis.

The **physical analysis** identifies which components are appropriate for reserve funding and the current physical condition assessment of each asset; then indicates the life expectancy or useful life of the component as well as the life remaining or remaining useful life of each component. The physical analysis is concluded with the current cost to replace each component. The physical analysis information is used within the financial analysis. Therefore, it generally contains many recommendations and justifications regarding component repair, maintenance and replacement recommendations as well as cost and life cycles.

The **financial analysis** includes two results. First, it reveals the health of the reserve fund. This is completed by determining the current status of the reserve fund known as percent funded. The second result is the reserve contribution recommendation. Using the information contained within the physical analysis, the future expected expenses are analyzed and reviewed. Then multi-year funding plans are developed to meet various funding goals. The reserve contributions required to meet the funding goal desired is then presented and recommended to the Association.

### 4.2 Reserve Study Levels

- **Level I:** Full Reserve Study Funding Analysis and Plan. This is the most labor intensive reserve study, as it includes both a physical and financial analysis. The component inventory list and current component condition assessments with life and valuation estimates are determined from an on-site visual inspection. This information is used to conduct the financial analysis, which includes the current fund status and a recommended funding plan. A "Full Reserve Study" is recommended when a previous reserve study is not available, a substantial time has elapsed since the last study (7-10

years), or there are concerns with an existing reserve study's component inventory or measurements.

- **Level II:** Update with Visual Site Inspection. This report updates both the physical analysis and financial analysis of an existing report. An on-site visual inspection is conducted to verify and/or make adjustments to the existing component list, condition assessments, useful life and component valuation estimates. The financial analysis is also updated, including the current fund status and recommended funding plan. A level II report is recommended at least every three years, before and after major projects and as required by state law.
- **Level III:** Update with No Visual Site Inspection. This report updates the financial analysis of an existing reserve study only. No on-site visual inspection is completed. An existing fund status and funding plan is updated using research conducted with board members, vendors, association managers and information contained within a prior reserve study. A level III report is recommended to review, adjust and verify that the existing funding plan is accurate and suitable for current economic conditions. A level III report is recommended at least annually.

### 4.3 Percent Funded

Percent funded is a way to measure the strength of the reserve fund. The Community Associations Institute (CAI) defines "Percent Funded" as "the ratio, at a particular point of time, of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage." The **fully funded balance** is the total accrued depreciation or deterioration of the component(s). This balance is the cost of how much life has been used up. The fully funded balance is then used as an indicator against which the actual (or projected) reserve fund balance can be compared; known as percent funded.

For example, if an association were to replace interior carpeting in 10 years at an expense of \$10,000; then each year the cost of deterioration is 1/10th of the replacement cost. Therefore, each year \$1,000 of cost is accrued. In year 2, the fully funded balance would be \$2,000. In year 5, the cost of existing deterioration is \$5,000, and so on. To determine the percent funded, the FFB is compared to the reserve fund balance. To continue the above example, the association has \$2,000 in their reserve fund in year 2. The total accrued deterioration or FFB is \$2,000, therefore they are 100% funded. The association has saved 100% of the accrued deterioration or fully funded balance. If they have set aside only \$1,000, the association is 50% funded, having saved 50% of the existing deterioration or cost.

### Using Percent Funded to Measure Strength

- **0-30% Funded is a "weak" status.** There is a lack of funds reserved toward the amount of accrued deterioration. Whenever an association has a weak status there is an increased possibility of requiring special assessments, loans or deferred maintenance.
- **31-69% Funded is a "fair" status.** There is a decreased chance of requiring special assessments or deferred maintenance, however, cash flow problems may very easily arise.
- **70-100% Funded is a "strong" status.** Associations in this range generally have financial stability. There are generally no cash flow issues, special assessments or deferred maintenance necessary.
- **100% Funded is known as "ideal."** The reserve fund balance equals the fully funded balance. This is "ideal" because funds are reserved as components are used. It is thought to be the most fair for members because they pay as they go, or they pay their share.

### Use Caution When Using Percent Funded

Percent funded is a ratio and therefore does not convey the urgency that is often times required. There are two aspects that need to be considered when evaluating the urgency of the current situation, the time remaining before an expense is scheduled to occur, as well as the cost of the expense.

The first aspect that percent funded does not consider is the time remaining before the expense is to occur. Use the same carpet replacement example (\$10,000 carpet expense to be saved over 10 years). If, in year 5 they have only saved \$2,500 they are 50% funded (remember the total accrued deterioration or FFB would be \$5,000). To have the capital required to complete the project as scheduled in year 10 for \$10,000, they would need to save \$1,500 each year for the next 5 years.

Changing the time frames, if in year 10 they have set aside \$5,000, they would still be 50% funded (having saved 50% of the total accrued deterioration of \$10,000). However, they now need to attain \$5,000 of the required \$10,000 expense immediately rather than over a period of time.

These examples show that the percent funded ratio lacks the urgency that each association may have in attaining the rest of the financing.

Percent funded also does not consider the cost of the expense. Using the same 10 year cycle, changing the cost of the required expense from \$10,000 to a \$30,000 paint project, in year 5 the association is 50% funded by having set aside \$15,000. In this case, they must save \$3,000 each year, not \$1,500. If in year 10, they are 50% funded, they would need to save \$15,000 not \$5,000. Notice how the percent funded is the same, but the amount needed to meet the financial obligation is very different.

Percent funded is a very useful ratio, however, it must be placed in context. Remember to evaluate not only the percent funded but also the cash balance and size of the upcoming expenditures as well.

#### 4.4 Reserve Funding Plans & Goals

To determine the contribution rate to the reserve fund, the association needs to determine their reserve fund goal. This may be based on a number of objectives and analysis' corresponding to the reserve fund. There are three different funding goals associations may choose based on their risk tolerance:

- **Baseline Funding Goal** – This sets the reserve contribution amount as low as possible without the reserve fund dropping below a zero balance. This is the most risky method with the least contributed to the reserve fund. If an expense arrives early, or unexpected, there is a significant chance of needing a special assessment or loan.
- **Threshold Funding Goal** - The goal of Threshold Funding is to set the reserve contribution amount to meet a specified goal. Common goals to achieve and maintain are 70 Percent Funded, to maintain a cash-balance of 15% of the prior year's expenses, or to maintain a minimum cash-balance of the prior year's reserve contribution amount.
- **Full Funding Goal** – Sets the goal at being fully funded. This plan sets the reserve contribution amount to achieve a fully funded balance. Fully funded is achieved when the percent funded is 100%. It requires the largest contribution to the reserve fund of the three goals, but is also the least risky.

#### 4.5 Reserve Contributions

There are three ways to contribute to your Reserve Account:

- **Regular Contributions:** If adequate regular contributions are not established the reserve fund will eventually be underfunded. An underfunded reserve account leads to deferred maintenance and potentially extensive repair. As already mentioned, the effects of deferred maintenance and extensive repair are significantly more than routine or preventative maintenance. Additionally, it is the most fair and equitable to the association members. If reserve contributions are not set properly, whether too high or low, the individuals who use the asset will not be paying for it. If the contributions are set too high, current owners are paying for what future owners should pay for.

Likewise, when contributions are set too low, future owners will pay for what current owners should have paid for. Having properly set reserve contributions is the most fair for everyone involved.

- **Special Assessments:** If the reserve fund is underfunded at the time an expense is required, the association is forced to hold a special assessment. Most often, this occurs when deferred maintenance catches up and the association is forced to deal with it. It is better to have a small monthly increase now rather than a very large and unexpected increase later.
- **Loans:** If the association members do not have the finances to contribute to a special assessment or the required repairs are too extensive and costly for a special assessment, a loan may be required. This not only requires a monthly increase in dues, but members are then paying for past as well as future expenses, rather than just future expenses. The future still needs to be anticipated and saved for.

## 4.6 Reserve Components

The components of a reserve study have significant impact on the accuracy of the report. If items are improperly included or excluded from the reserve study, then the projected expenses and subsequent required reserve contributions will likewise be affected. Before a component is included within the reserve study, it is evaluated and qualified using a nationally recognized four-part test:

- **Common Area:** The component must be association responsibility; limited common areas may be included.
- **Limited Useful Life:** The life of the component must be limited.
- **Predictable Life:** The limited life must be predictable.
- **Minimum Threshold Cost:** Generally greater than 1% of the annual operating budget or \$1,000 whichever is greater.

Repairs or replacements of components that are predicted to have an estimated remaining useful life exceeding this 30-year report period are generally not included. Items that are below the minimum threshold cost, or reoccur annually are generally included within the annual operating budget. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

## Maintaining Components

There are three ways to manage capital reserve expenses:

- **Preventative Maintenance:** This is the most effective way to extend the useful life of components and save money in the long run, as it is a proactive maintaining of components. The cost of maintaining the condition and quality of a component is much less than repair or replacing the component to bring it back to a usable condition and may also prolong the life expectancy of an asset.
- **Deferred Maintenance:** This is deferring routine maintenance rather than completing maintenance as recommended. A common household example of this is deferring the oil changes in a vehicle. Deferred maintenance is likely the first indication of, and results in, having inadequate reserve funds. While in the short run the association is contributing less money, the effects of deferring maintenance and the costs associated with it are far greater than the cost of preventative maintenance.
- **Extensive Repair or Replacement:** This is when a component needs to have significant repair(s) completed or even replacement prior than anticipated. While not always, this is generally a result of deferred maintenance. The cost of significant repair or advanced replacement is not only expensive, it also decreases association morale through poor association management, poor curb appeal and out of commission assets.

## 4.7 Implementing Your Reserve Study

- **Step 1 - Understand:** The board of directors has the responsibility to lead the association, therefore, the first step is for the board to hold a meeting. This meeting should discuss the results of the reserve study in order for the Board to better understand the current position of the association and the upcoming reserve requirements of the association.
- **Step 2 - Plan:** The board should then create a plan to determine how best to manage the association's common area assets and financial position. Using this reserve study as a guide, the board should make the adjustments required to meet the needs of the association and its members. This includes setting the reserve contribution amount.
- **Step 3 - Communicate:** After the board has determined the best course of action, the plan needs to be communicated to the association members. This can be accomplished through the distribution of the results of this reserve study and/or through association meetings. This allows them to ask questions and understand the direction the association will be heading.
- **Step 4 - Update and Adjust:** Reserve studies are a one-year document, and need to be updated and adjusted annually. We recommend additional collaboration with specialized professionals to provide the expertise and adjustments to this reserve study. Additionally, we recommend the board review and make minor adjustments of this plan before and after reserve projects throughout the year.

## 5. Supplemental Report Information

### 5.1 Definitions

**COMPONENT:** The individual line items in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components are defined as being:

1. Association responsibility
2. Having a limited Useful Life expectancy
3. Predictable Remaining Useful Life expectancies
4. Above a minimum threshold cost
5. As required by law

**DEFICIT/SURPLUS:** The Reserve Balance less the Fully Funded Balance.

**FULLY FUNDED BALANCE (FFB):** Equivalent to Total Accrued Depreciation. This represents the deteriorated or used portion of the component. This is calculated for each component, then summed together for a total FFB.  

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

**PERCENT FUNDED:** The ratio at a particular point of time of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

**PROJECTED RESERVE BALANCE:** The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

**REMAINING USEFUL LIFE (RUL):** The estimated time, in years, that a reserve component can be expected to continue to serve its intended function.

**REPLACEMENT COST:** 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 that particular year.

**USEFUL LIFE (UL):** 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.

## 5.2 Table 4 - RCW Required Information & Location

RCW Required Information	Report Location
(a) A reserve component list, including any reserve component that would cost more than one percent of the annual budget of the association, not including the reserve account, for major maintenance, repair, or replacement. If one of these reserve components is not included in the reserve study, the study should provide commentary explaining the basis for its exclusion. The study must also include quantities and estimates for the useful life of each reserve component, remaining useful life of each reserve component, and current major maintenance, repair, or replacement cost for each reserve component;	Table 1 Table 4
(b) The date of the study and a statement that the study meets the requirements of this section;	Disclosure Page
(c) The level of reserve study performed:	Cover Page
(d) The association's reserve account balance;	Executive Summary
(e) The percentage of the fully funded balance that the reserve account is funded;	Executive Summary Financial Summary
(f) Special assessments already implemented or planned;	Executive Summary Financial Summary
(g) Interest and inflation assumptions;	Executive Summary Financial Summary
(h) Current reserve account contribution rate;	Executive Summary Financial Summary
(i) Recommended reserve account contribution rate; a contribution rate for a full funding plan to achieve one hundred percent fully funded reserves by the end of the thirty-year study period, a baseline funding plan to maintain the reserve balance above zero throughout the thirty-year study period without special assessments, and a contribution rate recommended by the reserve study professional;	Executive Summary Financial Summary
(j) Projected reserve account balance for thirty years and a funding plan to pay for projected costs from those reserves without reliance on future unplanned special assessments;	Spread Sheet of Reserve Expenses
(k) Whether the reserve study was prepared with the assistance of a reserve study professional.	Executive Summary
(3) A reserve study shall include the following disclosure: "This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component."	Disclosure Page

### 5.3 Reserve Study Disclosure

This document is the sole opinion of CEDCORE, LLC and has been provided pursuant to an agreement containing restrictions on its use. No part of this document may be copied or distributed, in any form or by any means, nor disclosed to third parties without the expressed written permission of CEDCORE. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

This reserve study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialists and independent contractors. The site visit is a limited scope visual observation of the surface condition of identified and exposed components. Hidden systems including but not limited to mechanical, electrical, structural, plumbing, storm water, sewer, water supply, foundations, etc. are beyond the scope of a reserve study. No destructive testing was undertaken, nor does this study purport to address any latent and/or patent defects or life expectancies which are abnormally short due to either improper design and/or installation or due to subsequent improper maintenance. It is assumed that all components are to be reasonably maintained for the remainder of their life expectancy.

Various construction pricing and scheduling manuals may be used as well as costs and life expectancies obtained from numerous vendors, vendor catalogues, actual quotations or historical costs, and our own experience in the field of Reserve Study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated Useful Life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your Reserve Study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the useful life and cost of many of the assets under consideration.

This Reserve Study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described. Additionally, other unanticipated expenses may arise that are not included within this reserve study. This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require 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.

This Reserve Study was prepared by or under the direct supervision of a Reserve Study Professional following National Reserve Study Standards and complies with RCW 64.34.382 and 64.90.550. The Reserve Study Professional is independent from the Association, and has no other involvement with the Association which would result in actual or perceived conflicts of interest. This Reserve Study needs to be updated annually as well as when any new material information is obtained.

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