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Park Place Condominium
Lynnwood, WA

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DESIGNATION
RESERVE SPECIALIST

Report #: 38175-1
Beginning: January 1, 2024
Expires: December 31, 2024

RESERVE STUDY
Update "No-Site-Visit"

July 16, 2023

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is " predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**
  Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**
  A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
  A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.

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Reserve Study Executive Summary — No-Site-Visit

Park Place Condominium -
Lynnwood, WA
Level of Service: **Update "No-Site-Visit"**

Report #: **38175-1**
# of Units: 16
January 1, 2024 through **December 31, 2024**

Findings & Recommendations — as of January 1, 2024

Starting Reserve Balance	**$47,377**
Current Fully Funded Reserve Balance	**$756,764**
Percent Funded	**6.3 %**
Average Reserve (Deficit) or Surplus Per Unit	**($44,337)**
Recommended 2024 100% Monthly "Full Funding" Contributions	**$5,810**
2024 "Baseline Funding" minimum to keep Reserves above $0	**$5,640**
Recommended 2024 Special Assessment	**$36,000*** **
Most Recent Budgeted Contribution Rate	**$1,352**

Reserve Fund Strength: 6.3%

Weak	Fair	Strong
< 30%	< 70%	> 130%
X		

Risk of Special Assessment: High | Medium | Low

Economic Assumptions:

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

• This is a Update "No-Site-Visit", meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS™).

• Your Reserve Fund is currently 6.3 % Funded. This means the association's special assessment & deferred maintenance risk is currently High. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems. The current annual deterioration of your reserve components is $46,911 - see Component Significance table.

• Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions at the 100% level as noted above. The 100% "Full" contribution rate is designed to gradually achieve this funding objective by the end of our 30-year report scope.

• ***Special assessment is preliminary in nature & should be reviewed once final projects scopes / bids have been received for end of life components at this time.

• No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Baseline Funding" in this report is as defined within the RCW, "to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan contribution rates, and reserves deficit or (surplus) are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents, and assessment computational tools to adjust for any variation.

Executive Summary Table

Report # 38175-1
No-Site-Visit

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site & Grounds			
119	Asphalt: Parking Area – Resurface	30	5	$54,000
120	Asphalt: 50th Ave W – Resurface	30	5	$71,500
121	Asphalt – Sealcoat/Repair	5	0	$11,500
140	Fence: 6' Wood - Repair/Replace	20	0	$17,500
141	Fence: Wood Rail – Repair/Replace	25	8	$2,300
144	Fence: Chain Link – Repair/Replace	40	16	$8,145
147	Garbage Enclosure - Repair/Replace	15	0	$4,400
185	Stormwater Pond - Maintain	15	0	$10,750
200	Community Sign - Repair/Replace	25	1	$3,950
205	Mailboxes – Repair/Replace	20	0	$2,250
	Building Exteriors			
500	Steep Slope Roof: A - Replace	25	1	$24,500
500	Steep Slope Roof: B - Replace	25	3	$24,500
500	Steep Slope Roof: C - Replace	25	5	$24,500
500	Steep Slope Roof: D - Replace	25	7	$24,500
500	Steep Slope Roof: E - Replace	25	9	$24,500
516	Gutters & Downspouts: A - Replace	25	1	$3,025
516	Gutters & Downspouts: B - Replace	25	3	$3,025
516	Gutters & Downspouts: C - Replace	25	5	$3,025
516	Gutters & Downspouts: D - Replace	25	7	$3,025
516	Gutters & Downspouts: E - Replace	25	9	$9,880
520	Vinyl Siding - Exterior Renovation	40	16	$505,000
521	Vinyl Siding - Clean & Inspect	4	0	$7,250
533	Exterior Surfaces - Caulk & Paint	8	0	$36,000
535	Windows & Sliders - Replace	40	16	$170,000
553	Stair Landings - Recoat	5	0	$7,800
	Systems & Evaluations			
900	Plumbing - Systems Evaluation	1	0	$6,200
965	Fire Alarm Panel - Repair/Replace	20	0	$25,000
27	**Total Funded Components**			

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

Introduction

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

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

RESERVE STUDY RESULTS

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

Methodology

For this Update No-Site-Visit Reserve Study, we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

Which Physical Assets are Funded by Reserves?

RESERVE COMPONENT "FOUR-PART TEST"

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

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

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

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

How much should we contribute?

RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

FUNDING OBJECTIVES

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

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

Projected Expenses

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

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

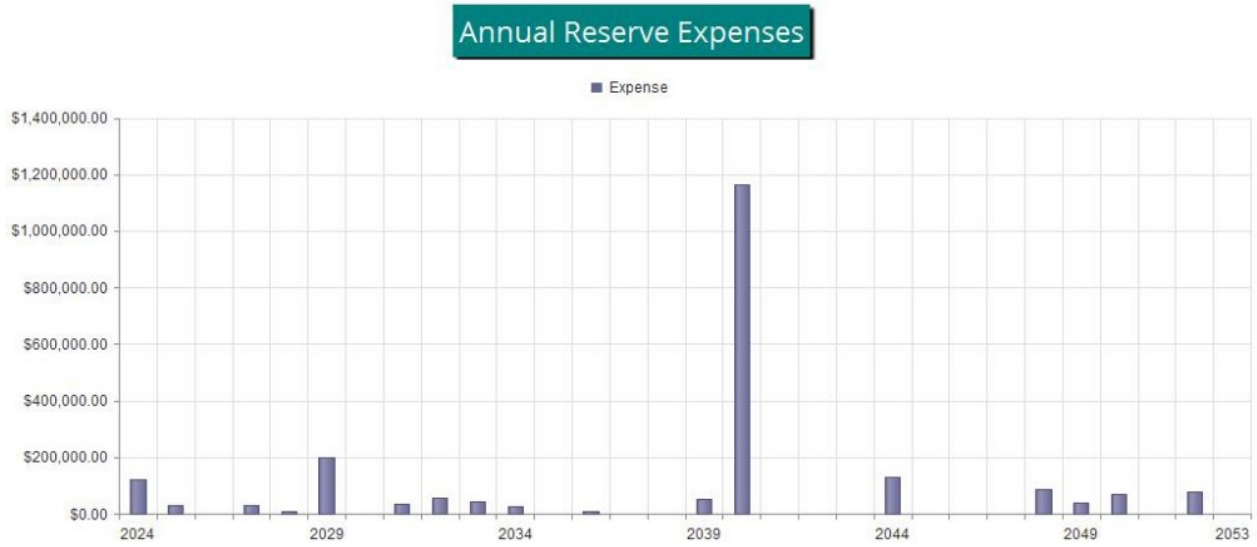

Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $47,377 as-of the start of your Fiscal Year on 1/1/2024. As of that date, your Fully Funded Balance is computed to be $756,764 (see Fully Funded Balance Table). This figure represents the deteriorated value of your common area components.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $5,810 per month this Fiscal Year in addition to a special assessment*** (see note in executive summary). The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

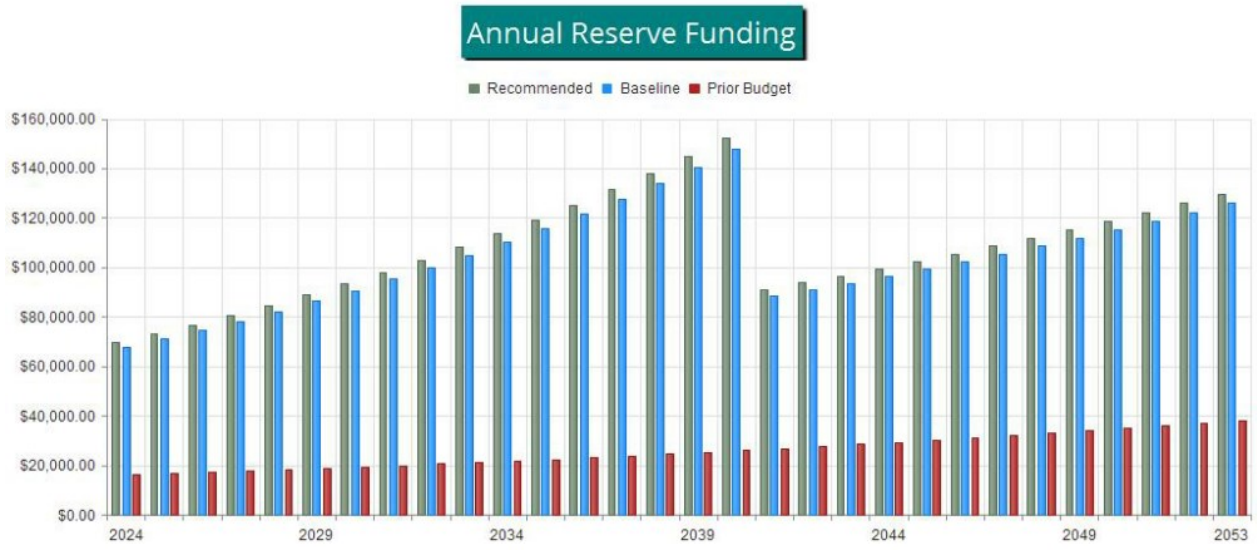

Figure 2

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

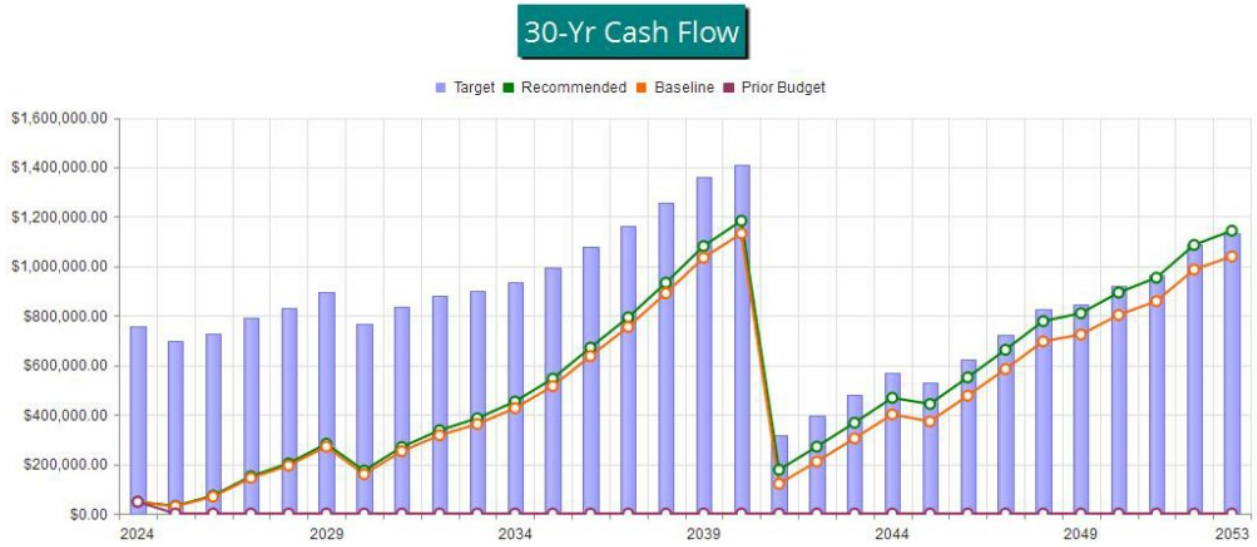

Figure 3

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

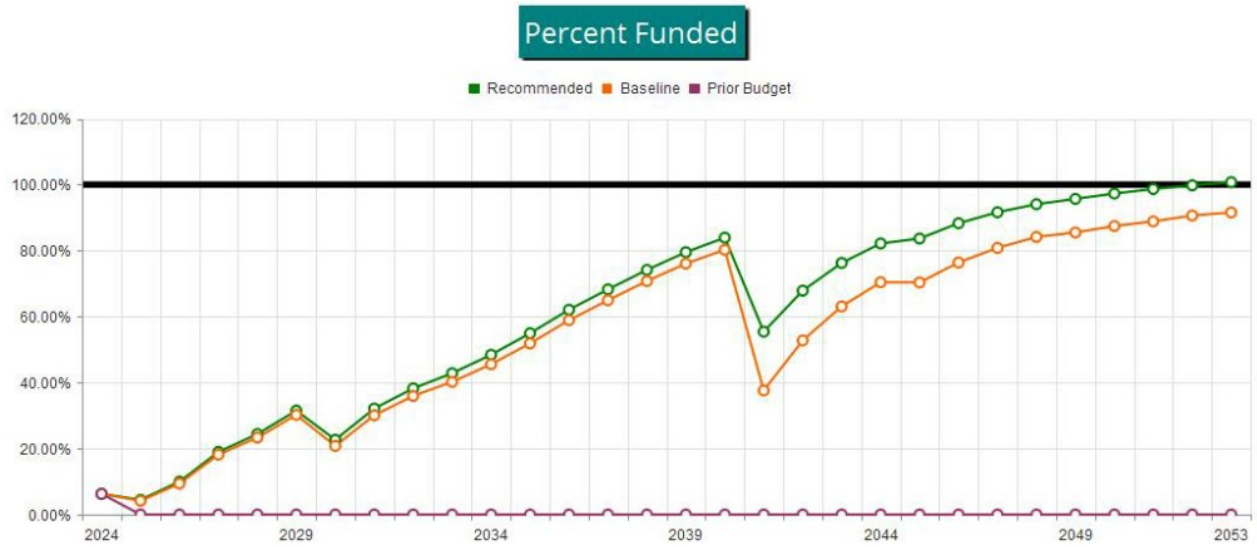

Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

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

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	~ 10,500 SF	30	5	$46,000	$62,000
120	Asphalt: 50th Ave W – Resurface	~ 13,825 SF	30	5	$61,000	$82,000
121	Asphalt – Sealcoat/Repair	~ 24,325 SF	5	0	$8,000	$15,000
140	Fence: 6' Wood - Repair/Replace	~ 250 LF	20	0	$14,000	$21,000
141	Fence: Wood Rail – Repair/Replace	~ 105 LF, treated	25	8	$1,900	$2,700
144	Fence: Chain Link – Repair/Replace	~ 285 LF	40	16	$5,990	$10,300
147	Garbage Enclosure - Repair/Replace	~ 57 LF, wood/chain link	15	0	$3,600	$5,200
185	Stormwater Pond - Maintain	~ 3,965 SF	15	0	$6,500	$15,000
200	Community Sign - Repair/Replace		25	1	$3,300	$4,600
205	Mailboxes – Repair/Replace	(1) cluster/16 boxes	20	0	$2,000	$2,500
	Building Exteriors					
500	Steep Slope Roof: A - Replace	~ 2,800 SF	25	1	$20,800	$28,200
500	Steep Slope Roof: B - Replace	~ 2,800 SF	25	3	$20,800	$28,200
500	Steep Slope Roof: C - Replace	~ 2,800 SF	25	5	$20,800	$28,200
500	Steep Slope Roof: D - Replace	~ 2,800 SF	25	7	$20,800	$28,200
500	Steep Slope Roof: E - Replace	~ 2,800 SF	25	9	$20,800	$28,200
516	Gutters & Downspouts: A - Replace	~ 110 LF	25	1	$2,310	$3,740
516	Gutters & Downspouts: B - Replace	~ 110 LF	25	3	$2,310	$3,740
516	Gutters & Downspouts: C - Replace	~ 110 LF	25	5	$2,310	$3,740
516	Gutters & Downspouts: D - Replace	~ 110 LF	25	7	$2,310	$3,740
516	Gutters & Downspouts: E - Replace	~ 360 LF	25	9	$7,560	$12,200
520	Vinyl Siding - Exterior Renovation	~ 16,550 GSF, vinyl	40	16	$380,000	$630,000
521	Vinyl Siding - Clean & Inspect	~ 16,550 GSF, vinyl	4	0	$6,000	$8,500
533	Exterior Surfaces - Caulk & Paint	Minimal SF, wood	8	0	$31,000	$41,000
535	Windows & Sliders - Replace	(77) windows, (16) SGD	40	16	$140,000	$200,000
553	Stair Landings - Recoat	~ 360 SF, elastomeric	5	0	$6,300	$9,300
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	Supply, drains, etc.	1	0	$5,200	$7,200
965	Fire Alarm Panel - Repair/Replace	(4) Fire Lite, MS-4424B	20	0	$21,000	$29,000
27	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site & Grounds							
119	Asphalt: Parking Area – Resurface	$54,000	X	25	/	30	=	$45,000
120	Asphalt: 50th Ave W – Resurface	$71,500	X	25	/	30	=	$59,583
121	Asphalt – Sealcoat/Repair	$11,500	X	5	/	5	=	$11,500
140	Fence: 6' Wood - Repair/Replace	$17,500	X	20	/	20	=	$17,500
141	Fence: Wood Rail – Repair/Replace	$2,300	X	17	/	25	=	$1,564
144	Fence: Chain Link – Repair/Replace	$8,145	X	24	/	40	=	$4,887
147	Garbage Enclosure - Repair/Replace	$4,400	X	15	/	15	=	$4,400
185	Stormwater Pond - Maintain	$10,750	X	15	/	15	=	$10,750
200	Community Sign - Repair/Replace	$3,950	X	24	/	25	=	$3,792
205	Mailboxes – Repair/Replace	$2,250	X	20	/	20	=	$2,250
	Building Exteriors							
500	Steep Slope Roof: A - Replace	$24,500	X	24	/	25	=	$23,520
500	Steep Slope Roof: B - Replace	$24,500	X	22	/	25	=	$21,560
500	Steep Slope Roof: C - Replace	$24,500	X	20	/	25	=	$19,600
500	Steep Slope Roof: D - Replace	$24,500	X	18	/	25	=	$17,640
500	Steep Slope Roof: E - Replace	$24,500	X	16	/	25	=	$15,680
516	Gutters & Downspouts: A - Replace	$3,025	X	24	/	25	=	$2,904
516	Gutters & Downspouts: B - Replace	$3,025	X	22	/	25	=	$2,662
516	Gutters & Downspouts: C - Replace	$3,025	X	20	/	25	=	$2,420
516	Gutters & Downspouts: D - Replace	$3,025	X	18	/	25	=	$2,178
516	Gutters & Downspouts: E - Replace	$9,880	X	16	/	25	=	$6,323
520	Vinyl Siding - Exterior Renovation	$505,000	X	24	/	40	=	$303,000
521	Vinyl Siding - Clean & Inspect	$7,250	X	4	/	4	=	$7,250
533	Exterior Surfaces - Caulk & Paint	$36,000	X	8	/	8	=	$36,000
535	Windows & Sliders - Replace	$170,000	X	24	/	40	=	$102,000
553	Stair Landings - Recoat	$7,800	X	5	/	5	=	$7,800
	Systems & Evaluations							
900	Plumbing - Systems Evaluation	$6,200	X	1	/	1	=	$0
965	Fire Alarm Panel - Repair/Replace	$25,000	X	20	/	20	=	$25,000
								$756,764

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site & Grounds				
119	Asphalt: Parking Area – Resurface	30	$54,000	$1,800	3.84 %
120	Asphalt: 50th Ave W – Resurface	30	$71,500	$2,383	5.08 %
121	Asphalt – Sealcoat/Repair	5	$11,500	$2,300	4.90 %
140	Fence: 6' Wood - Repair/Replace	20	$17,500	$875	1.87 %
141	Fence: Wood Rail – Repair/Replace	25	$2,300	$92	0.20 %
144	Fence: Chain Link – Repair/Replace	40	$8,145	$204	0.43 %
147	Garbage Enclosure - Repair/Replace	15	$4,400	$293	0.63 %
185	Stormwater Pond - Maintain	15	$10,750	$717	1.53 %
200	Community Sign - Repair/Replace	25	$3,950	$158	0.34 %
205	Mailboxes – Repair/Replace	20	$2,250	$113	0.24 %
	Building Exteriors				
500	Steep Slope Roof: A - Replace	25	$24,500	$980	2.09 %
500	Steep Slope Roof: B - Replace	25	$24,500	$980	2.09 %
500	Steep Slope Roof: C - Replace	25	$24,500	$980	2.09 %
500	Steep Slope Roof: D - Replace	25	$24,500	$980	2.09 %
500	Steep Slope Roof: E - Replace	25	$24,500	$980	2.09 %
516	Gutters & Downspouts: A - Replace	25	$3,025	$121	0.26 %
516	Gutters & Downspouts: B - Replace	25	$3,025	$121	0.26 %
516	Gutters & Downspouts: C - Replace	25	$3,025	$121	0.26 %
516	Gutters & Downspouts: D - Replace	25	$3,025	$121	0.26 %
516	Gutters & Downspouts: E - Replace	25	$9,880	$395	0.84 %
520	Vinyl Siding - Exterior Renovation	40	$505,000	$12,625	26.91 %
521	Vinyl Siding - Clean & Inspect	4	$7,250	$1,813	3.86 %
533	Exterior Surfaces - Caulk & Paint	8	$36,000	$4,500	9.59 %
535	Windows & Sliders - Replace	40	$170,000	$4,250	9.06 %
553	Stair Landings - Recoat	5	$7,800	$1,560	3.33 %
	Systems & Evaluations				
900	Plumbing - Systems Evaluation	1	$6,200	$6,200	13.22 %
965	Fire Alarm Panel - Repair/Replace	20	$25,000	$1,250	2.66 %
27	Total Funded Components			$46,911	100.00 %

30-Year Reserve Plan Summary

Report # 38175-1
No-Site-Visit

Fiscal Year Start: 2024	Interest: 1.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2024	$47,377	$756,764	6.3 %	High	329.84 %	$69,720	$36,000	$392	$122,450
2025	$31,039	$695,275	4.5 %	High	5.00 %	$73,206	$0	$517	$32,419
2026	$72,342	$725,932	10.0 %	High	5.00 %	$76,866	$0	$1,113	$0
2027	$150,321	$792,196	19.0 %	High	5.00 %	$80,710	$0	$1,764	$30,077
2028	$202,718	$830,804	24.4 %	High	5.00 %	$84,745	$0	$2,421	$8,160
2029	$281,724	$894,518	31.5 %	Medium	5.00 %	$88,982	$0	$2,274	$199,772
2030	$173,209	$764,200	22.7 %	High	5.00 %	$93,431	$0	$2,209	$0
2031	$268,849	$837,196	32.1 %	Medium	5.00 %	$98,103	$0	$3,024	$33,852
2032	$336,124	$879,015	38.2 %	Medium	5.00 %	$103,008	$0	$3,604	$57,701
2033	$385,035	$899,072	42.8 %	Medium	5.00 %	$108,159	$0	$4,186	$44,858
2034	$452,521	$934,553	48.4 %	Medium	5.00 %	$113,567	$0	$4,986	$25,938
2035	$545,136	$992,228	54.9 %	Medium	5.00 %	$119,245	$0	$6,075	$0
2036	$670,457	$1,080,039	62.1 %	Medium	5.00 %	$125,207	$0	$7,312	$10,337
2037	$792,639	$1,161,579	68.2 %	Medium	5.00 %	$131,467	$0	$8,623	$0
2038	$932,730	$1,258,005	74.1 %	Low	5.00 %	$138,041	$0	$10,064	$0
2039	$1,080,834	$1,359,172	79.5 %	Low	5.00 %	$144,943	$0	$11,316	$53,672
2040	$1,183,422	$1,409,995	83.9 %	Low	5.00 %	$152,190	$0	$6,798	$1,165,651
2041	$176,759	$318,964	55.4 %	Medium	-40.21 %	$91,000	$0	$2,233	$0
2042	$269,992	$397,841	67.9 %	Medium	3.00 %	$93,730	$0	$3,183	$0
2043	$366,905	$481,163	76.3 %	Low	3.00 %	$96,542	$0	$4,171	$0
2044	$467,618	$569,127	82.2 %	Low	3.00 %	$99,438	$0	$4,550	$128,776
2045	$442,831	$529,296	83.7 %	Low	3.00 %	$102,421	$0	$4,963	$0
2046	$550,215	$623,182	88.3 %	Low	3.00 %	$105,494	$0	$6,057	$0
2047	$661,766	$722,224	91.6 %	Low	3.00 %	$108,659	$0	$7,194	$0
2048	$777,619	$826,649	94.1 %	Low	3.00 %	$111,919	$0	$7,932	$87,918
2049	$809,552	$846,132	95.7 %	Low	3.00 %	$115,276	$0	$8,509	$40,410
2050	$892,926	$917,691	97.3 %	Low	3.00 %	$118,734	$0	$9,226	$67,879
2051	$953,008	$965,738	98.7 %	Low	3.00 %	$122,296	$0	$10,188	$0
2052	$1,085,492	$1,087,855	99.8 %	Low	3.00 %	$125,965	$0	$11,138	$79,563
2053	$1,143,033	$1,134,479	100.8 %	Low	3.00 %	$129,744	$0	$12,135	$0

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 38175-1
No-Site-Visit

Fiscal Year Start: 2024	Interest: 1.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2024	$47,377	$756,764	6.3 %	High	317.26 %	$67,680	$36,000	$382	$122,450
2025	$28,989	$695,275	4.2 %	High	5.00 %	$71,064	$0	$485	$32,419
2026	$68,119	$725,932	9.4 %	High	5.00 %	$74,617	$0	$1,059	$0
2027	$143,795	$792,196	18.2 %	High	5.00 %	$78,348	$0	$1,687	$30,077
2028	$193,753	$830,804	23.3 %	High	5.00 %	$82,265	$0	$2,319	$8,160
2029	$270,177	$894,518	30.2 %	Medium	5.00 %	$86,379	$0	$2,145	$199,772
2030	$158,928	$764,200	20.8 %	High	5.00 %	$90,698	$0	$2,052	$0
2031	$251,678	$837,196	30.1 %	Medium	5.00 %	$95,233	$0	$2,837	$33,852
2032	$315,895	$879,015	35.9 %	Medium	5.00 %	$99,994	$0	$3,386	$57,701
2033	$361,574	$899,072	40.2 %	Medium	5.00 %	$104,994	$0	$3,934	$44,858
2034	$425,644	$934,553	45.5 %	Medium	5.00 %	$110,244	$0	$4,699	$25,938
2035	$514,650	$992,228	51.9 %	Medium	5.00 %	$115,756	$0	$5,752	$0
2036	$636,157	$1,080,039	58.9 %	Medium	5.00 %	$121,544	$0	$6,949	$10,337
2037	$754,313	$1,161,579	64.9 %	Medium	5.00 %	$127,621	$0	$8,219	$0
2038	$890,153	$1,258,005	70.8 %	Low	5.00 %	$134,002	$0	$9,616	$0
2039	$1,033,770	$1,359,172	76.1 %	Low	5.00 %	$140,702	$0	$10,822	$53,672
2040	$1,131,622	$1,409,995	80.3 %	Low	5.00 %	$147,737	$0	$6,255	$1,165,651
2041	$119,964	$318,964	37.6 %	Medium	-40.21 %	$88,332	$0	$1,649	$0
2042	$209,944	$397,841	52.8 %	Medium	3.00 %	$90,982	$0	$2,566	$0
2043	$303,492	$481,163	63.1 %	Medium	3.00 %	$93,711	$0	$3,520	$0
2044	$400,723	$569,127	70.4 %	Low	3.00 %	$96,523	$0	$3,864	$128,776
2045	$372,334	$529,296	70.3 %	Low	3.00 %	$99,418	$0	$4,240	$0
2046	$475,992	$623,182	76.4 %	Low	3.00 %	$102,401	$0	$5,296	$0
2047	$583,689	$722,224	80.8 %	Low	3.00 %	$105,473	$0	$6,394	$0
2048	$695,556	$826,649	84.1 %	Low	3.00 %	$108,637	$0	$7,092	$87,918
2049	$723,366	$846,132	85.5 %	Low	3.00 %	$111,896	$0	$7,626	$40,410
2050	$802,478	$917,691	87.4 %	Low	3.00 %	$115,253	$0	$8,300	$67,879
2051	$858,152	$965,738	88.9 %	Low	3.00 %	$118,711	$0	$9,217	$0
2052	$986,080	$1,087,855	90.6 %	Low	3.00 %	$122,272	$0	$10,121	$79,563
2053	$1,038,910	$1,134,479	91.6 %	Low	3.00 %	$125,940	$0	$11,069	$0

	Fiscal Year	2024	2025	2026	2027	2028
	Starting Reserve Balance	$47,377	$31,039	$72,342	$150,321	$202,718
	Annual Reserve Funding	$69,720	$73,206	$76,866	$80,710	$84,745
	Recommended Special Assessments	$36,000	$0	$0	$0	$0
	Interest Earnings	$392	$517	$1,113	$1,764	$2,421
	Total Income	$153,489	$104,761	$150,321	$232,795	$289,884
#	Component					
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	$0	$0	$0	$0	$0
120	Asphalt: 50th Ave W – Resurface	$0	$0	$0	$0	$0
121	Asphalt – Sealcoat/Repair	$11,500	$0	$0	$0	$0
140	Fence: 6' Wood - Repair/Replace	$17,500	$0	$0	$0	$0
141	Fence: Wood Rail – Repair/Replace	$0	$0	$0	$0	$0
144	Fence: Chain Link – Repair/Replace	$0	$0	$0	$0	$0
147	Garbage Enclosure - Repair/Replace	$4,400	$0	$0	$0	$0
185	Stormwater Pond - Maintain	$10,750	$0	$0	$0	$0
200	Community Sign - Repair/Replace	$0	$4,069	$0	$0	$0
205	Mailboxes – Repair/Replace	$2,250	$0	$0	$0	$0
	Building Exteriors					
500	Steep Slope Roof: A - Replace	$0	$25,235	$0	$0	$0
500	Steep Slope Roof: B - Replace	$0	$0	$0	$26,772	$0
500	Steep Slope Roof: C - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: D - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: E - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: A - Replace	$0	$3,116	$0	$0	$0
516	Gutters & Downspouts: B - Replace	$0	$0	$0	$3,305	$0
516	Gutters & Downspouts: C - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: D - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: E - Replace	$0	$0	$0	$0	$0
520	Vinyl Siding - Exterior Renovation	$0	$0	$0	$0	$0
521	Vinyl Siding - Clean & Inspect	$7,250	$0	$0	$0	$8,160
533	Exterior Surfaces - Caulk & Paint	$36,000	$0	$0	$0	$0
535	Windows & Sliders - Replace	$0	$0	$0	$0	$0
553	Stair Landings - Recoat	$7,800	$0	$0	$0	$0
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
965	Fire Alarm Panel - Repair/Replace	$25,000	$0	$0	$0	$0
	Total Expenses	$122,450	$32,419	$0	$30,077	$8,160
	Ending Reserve Balance	$31,039	$72,342	$150,321	$202,718	$281,724

	Fiscal Year	2029	2030	2031	2032	2033
	Starting Reserve Balance	$281,724	$173,209	$268,849	$336,124	$385,035
	Annual Reserve Funding	$88,982	$93,431	$98,103	$103,008	$108,159
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,274	$2,209	$3,024	$3,604	$4,186
	Total Income	$372,981	$268,849	$369,976	$442,736	$497,379
#	Component					
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	$62,601	$0	$0	$0	$0
120	Asphalt: 50th Ave W – Resurface	$82,888	$0	$0	$0	$0
121	Asphalt – Sealcoat/Repair	$13,332	$0	$0	$0	$0
140	Fence: 6' Wood - Repair/Replace	$0	$0	$0	$0	$0
141	Fence: Wood Rail – Repair/Replace	$0	$0	$0	$2,914	$0
144	Fence: Chain Link – Repair/Replace	$0	$0	$0	$0	$0
147	Garbage Enclosure - Repair/Replace	$0	$0	$0	$0	$0
185	Stormwater Pond - Maintain	$0	$0	$0	$0	$0
200	Community Sign - Repair/Replace	$0	$0	$0	$0	$0
205	Mailboxes – Repair/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
500	Steep Slope Roof: A - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: B - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: C - Replace	$28,402	$0	$0	$0	$0
500	Steep Slope Roof: D - Replace	$0	$0	$30,132	$0	$0
500	Steep Slope Roof: E - Replace	$0	$0	$0	$0	$31,967
516	Gutters & Downspouts: A - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: B - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: C - Replace	$3,507	$0	$0	$0	$0
516	Gutters & Downspouts: D - Replace	$0	$0	$3,720	$0	$0
516	Gutters & Downspouts: E - Replace	$0	$0	$0	$0	$12,891
520	Vinyl Siding - Exterior Renovation	$0	$0	$0	$0	$0
521	Vinyl Siding - Clean & Inspect	$0	$0	$0	$9,184	$0
533	Exterior Surfaces - Caulk & Paint	$0	$0	$0	$45,604	$0
535	Windows & Sliders - Replace	$0	$0	$0	$0	$0
553	Stair Landings - Recoat	$9,042	$0	$0	$0	$0
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
965	Fire Alarm Panel - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$199,772	$0	$33,852	$57,701	$44,858
	Ending Reserve Balance	$173,209	$268,849	$336,124	$385,035	$452,521

	Fiscal Year	2034	2035	2036	2037	2038
	Starting Reserve Balance	$452,521	$545,136	$670,457	$792,639	$932,730
	Annual Reserve Funding	$113,567	$119,245	$125,207	$131,467	$138,041
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,986	$6,075	$7,312	$8,623	$10,064
	Total Income	$571,074	$670,457	$802,976	$932,730	$1,080,834
#	Component					
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	$0	$0	$0	$0	$0
120	Asphalt: 50th Ave W – Resurface	$0	$0	$0	$0	$0
121	Asphalt – Sealcoat/Repair	$15,455	$0	$0	$0	$0
140	Fence: 6' Wood - Repair/Replace	$0	$0	$0	$0	$0
141	Fence: Wood Rail – Repair/Replace	$0	$0	$0	$0	$0
144	Fence: Chain Link – Repair/Replace	$0	$0	$0	$0	$0
147	Garbage Enclosure - Repair/Replace	$0	$0	$0	$0	$0
185	Stormwater Pond - Maintain	$0	$0	$0	$0	$0
200	Community Sign - Repair/Replace	$0	$0	$0	$0	$0
205	Mailboxes – Repair/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
500	Steep Slope Roof: A - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: B - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: C - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: D - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: E - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: A - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: B - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: C - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: D - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: E - Replace	$0	$0	$0	$0	$0
520	Vinyl Siding - Exterior Renovation	$0	$0	$0	$0	$0
521	Vinyl Siding - Clean & Inspect	$0	$0	$10,337	$0	$0
533	Exterior Surfaces - Caulk & Paint	$0	$0	$0	$0	$0
535	Windows & Sliders - Replace	$0	$0	$0	$0	$0
553	Stair Landings - Recoat	$10,483	$0	$0	$0	$0
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
965	Fire Alarm Panel - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$25,938	$0	$10,337	$0	$0
	Ending Reserve Balance	$545,136	$670,457	$792,639	$932,730	$1,080,834

	Fiscal Year	2039	2040	2041	2042	2043
	Starting Reserve Balance	$1,080,834	$1,183,422	$176,759	$269,992	$366,905
	Annual Reserve Funding	$144,943	$152,190	$91,000	$93,730	$96,542
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$11,316	$6,798	$2,233	$3,183	$4,171
	Total Income	$1,237,094	$1,342,410	$269,992	$366,905	$467,618
#	Component					
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	$0	$0	$0	$0	$0
120	Asphalt: 50th Ave W – Resurface	$0	$0	$0	$0	$0
121	Asphalt – Sealcoat/Repair	$17,917	$0	$0	$0	$0
140	Fence: 6' Wood - Repair/Replace	$0	$0	$0	$0	$0
141	Fence: Wood Rail – Repair/Replace	$0	$0	$0	$0	$0
144	Fence: Chain Link – Repair/Replace	$0	$13,070	$0	$0	$0
147	Garbage Enclosure - Repair/Replace	$6,855	$0	$0	$0	$0
185	Stormwater Pond - Maintain	$16,748	$0	$0	$0	$0
200	Community Sign - Repair/Replace	$0	$0	$0	$0	$0
205	Mailboxes – Repair/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
500	Steep Slope Roof: A - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: B - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: C - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: D - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: E - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: A - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: B - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: C - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: D - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: E - Replace	$0	$0	$0	$0	$0
520	Vinyl Siding - Exterior Renovation	$0	$810,377	$0	$0	$0
521	Vinyl Siding - Clean & Inspect	$0	$11,634	$0	$0	$0
533	Exterior Surfaces - Caulk & Paint	$0	$57,769	$0	$0	$0
535	Windows & Sliders - Replace	$0	$272,800	$0	$0	$0
553	Stair Landings - Recoat	$12,152	$0	$0	$0	$0
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
965	Fire Alarm Panel - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$53,672	$1,165,651	$0	$0	$0
	Ending Reserve Balance	$1,183,422	$176,759	$269,992	$366,905	$467,618

	Fiscal Year	2044	2045	2046	2047	2048
	Starting Reserve Balance	$467,618	$442,831	$550,215	$661,766	$777,619
	Annual Reserve Funding	$99,438	$102,421	$105,494	$108,659	$111,919
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,550	$4,963	$6,057	$7,194	$7,932
	Total Income	$571,606	$550,215	$661,766	$777,619	$897,470
#	Component					
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	$0	$0	$0	$0	$0
120	Asphalt: 50th Ave W – Resurface	$0	$0	$0	$0	$0
121	Asphalt – Sealcoat/Repair	$20,770	$0	$0	$0	$0
140	Fence: 6' Wood - Repair/Replace	$31,607	$0	$0	$0	$0
141	Fence: Wood Rail – Repair/Replace	$0	$0	$0	$0	$0
144	Fence: Chain Link – Repair/Replace	$0	$0	$0	$0	$0
147	Garbage Enclosure - Repair/Replace	$0	$0	$0	$0	$0
185	Stormwater Pond - Maintain	$0	$0	$0	$0	$0
200	Community Sign - Repair/Replace	$0	$0	$0	$0	$0
205	Mailboxes – Repair/Replace	$4,064	$0	$0	$0	$0
	Building Exteriors					
500	Steep Slope Roof: A - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: B - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: C - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: D - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: E - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: A - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: B - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: C - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: D - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: E - Replace	$0	$0	$0	$0	$0
520	Vinyl Siding - Exterior Renovation	$0	$0	$0	$0	$0
521	Vinyl Siding - Clean & Inspect	$13,094	$0	$0	$0	$14,738
533	Exterior Surfaces - Caulk & Paint	$0	$0	$0	$0	$73,181
535	Windows & Sliders - Replace	$0	$0	$0	$0	$0
553	Stair Landings - Recoat	$14,088	$0	$0	$0	$0
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
965	Fire Alarm Panel - Repair/Replace	$45,153	$0	$0	$0	$0
	Total Expenses	$128,776	$0	$0	$0	$87,918
	Ending Reserve Balance	$442,831	$550,215	$661,766	$777,619	$809,552

	Fiscal Year	2049	2050	2051	2052	2053
	Starting Reserve Balance	$809,552	$892,926	$953,008	$1,085,492	$1,143,033
	Annual Reserve Funding	$115,276	$118,734	$122,296	$125,965	$129,744
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$8,509	$9,226	$10,188	$11,138	$12,135
	Total Income	$933,336	$1,020,887	$1,085,492	$1,222,596	$1,284,912
#	Component					
	Site & Grounds					
119	Asphalt: Parking Area – Resurface	$0	$0	$0	$0	$0
120	Asphalt: 50th Ave W – Resurface	$0	$0	$0	$0	$0
121	Asphalt – Sealcoat/Repair	$24,078	$0	$0	$0	$0
140	Fence: 6' Wood - Repair/Replace	$0	$0	$0	$0	$0
141	Fence: Wood Rail – Repair/Replace	$0	$0	$0	$0	$0
144	Fence: Chain Link – Repair/Replace	$0	$0	$0	$0	$0
147	Garbage Enclosure - Repair/Replace	$0	$0	$0	$0	$0
185	Stormwater Pond - Maintain	$0	$0	$0	$0	$0
200	Community Sign - Repair/Replace	$0	$8,519	$0	$0	$0
205	Mailboxes – Repair/Replace	$0	$0	$0	$0	$0
	Building Exteriors					
500	Steep Slope Roof: A - Replace	$0	$52,836	$0	$0	$0
500	Steep Slope Roof: B - Replace	$0	$0	$0	$56,054	$0
500	Steep Slope Roof: C - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: D - Replace	$0	$0	$0	$0	$0
500	Steep Slope Roof: E - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: A - Replace	$0	$6,524	$0	$0	$0
516	Gutters & Downspouts: B - Replace	$0	$0	$0	$6,921	$0
516	Gutters & Downspouts: C - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: D - Replace	$0	$0	$0	$0	$0
516	Gutters & Downspouts: E - Replace	$0	$0	$0	$0	$0
520	Vinyl Siding - Exterior Renovation	$0	$0	$0	$0	$0
521	Vinyl Siding - Clean & Inspect	$0	$0	$0	$16,587	$0
533	Exterior Surfaces - Caulk & Paint	$0	$0	$0	$0	$0
535	Windows & Sliders - Replace	$0	$0	$0	$0	$0
553	Stair Landings - Recoat	$16,331	$0	$0	$0	$0
	Systems & Evaluations					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
965	Fire Alarm Panel - Repair/Replace	$0	$0	$0	$0	$0
	Total Expenses	$40,410	$67,879	$0	$79,563	$0
	Ending Reserve Balance	$892,926	$953,008	$1,085,492	$1,143,033	$1,284,912

Accuracy, Limitations, and Disclosures

"The reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair or replacement of a reserve component."

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Christian Colunga, company President, is a credentialed Reserve Specialist (#208). All work done by Association Reserves WA, LLC is performed under his responsible charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

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

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

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

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

Terms and Definitions

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

Component Details

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

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

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

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

Site & Grounds

Comp #: 100 Concrete Walkways - Maintain/Repair **Quantity: Extensive SF**
Location: Community walkways
Funded?: No. Useful life is not predictable
History:
Comments: Not funded - no changes from prior reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 102 Concrete Curb - Maintain/Repair **Quantity: ~ 1,000 LF**
Location: Adjacent to 50th Ave W and Parking Areas
Funded?: No. Useful life is not currently predictable
History: No history reported
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 112 Site/Stair Rails - Repair/Replace **Quantity: ~ 330 LF, metal**
Location: Entry to basement areas and residential stairs
Funded?: No. Useful life not currently predictable
History:
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 119 Asphalt: Parking Area – Resurface **Quantity: ~ 10,500 SF**
Location: Carports and parking areas
Funded?: Yes.
History: Unknown
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 30 years Remaining Life: 5 years
Best Case: $ 46,000 Worst Case: $62,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 120 Asphalt: 50th Ave W – Resurface **Quantity: ~ 13,825 SF**
Location: Plat Map "Tract A"
Funded?: Yes.
History: none reported
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 30 years Remaining Life: 5 years
Best Case: $ 61,000 Worst Case: $82,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 121 Asphalt – Sealcoat/Repair **Quantity: ~ 24,325 SF**
Location: 50th Ave E and parking areas
Funded?: Yes.
History:
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 5 years Remaining Life: 0 years
Best Case: $ 8,000 Worst Case: $15,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 140 Fence: 6' Wood - Repair/Replace **Quantity: ~ 250 LF**
Location: South perimeter of property
Funded?: Yes.
History: None known
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 20 years Remaining Life: 0 years
Best Case: $ 14,000 Worst Case: $21,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 141 Fence: Wood Rail – Repair/Replace **Quantity: ~ 105 LF, treated**
Location: West perimeter of property
Funded?: Yes.
History: Unknown
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 25 years Remaining Life: 8 years
Best Case: $ 1,900 Worst Case: $2,700
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 144 Fence: Chain Link – Repair/Replace **Quantity: ~ 285 LF**
Location: Perimeter of storm pond, and at East perimeter
Funded?: Yes.
History:
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 40 years Remaining Life: 16 years
Best Case: $ 5,990 Worst Case: $10,300
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 147 Garbage Enclosure - Repair/Replace **Quantity: ~ 57 LF, wood/chain link**
Location: At end of 50th Ave W
Funded?: Yes.
History: Unknown
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 15 years Remaining Life: 0 years
Best Case: $ 3,600 Worst Case: $5,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 170 Landscape - Maintain/Refurbish **Quantity: Turf, shrubs, etc.**
Location: Throughout the community
Funded?: No. Annual cost, best handled from Operating budget
History:
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 172 Native Growth Area - Maintain **Quantity: Trees, wetlands, etc.**
Location: Scattered areas
Funded?: No. Not Association responsibility
History:
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 173 Trees - Trim/Remove & Replace **Quantity: Moderate, mature**
Location: Throughout the community
Funded?: No. Annual costs, currently handled from Operating budget
History:
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 175 Irrigation System - Repair/Replace **Quantity: Lines, heads, valves**
Location: Landscaped common areas.
Funded?: No. Annual costs best handled from Operating budget
History:
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 182 Stormwater System - Maintain **Quantity: Basins, conveyance**
Location: Throughout the community.
Funded?: No. The useful life is not predictable.
History:
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 185 Stormwater Pond - Maintain **Quantity: ~ 3,965 SF**
Location: "Tract C" at at Western end of property
Funded?: Yes.
History: None known
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 15 years Remaining Life: 0 years
Best Case: $ 6,500 Worst Case: $15,000
Lower allowance Higher allowance
Cost Source: Budget Allowance - Adjust as needed

Comp #: 200 Community Sign - Repair/Replace **Quantity:**
Location: Community entrance, adjacent to 50th Ave W.
Funded?: Yes.
History:
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 25 years Remaining Life: 1 years
Best Case: $ 3,300 Worst Case: $4,600
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 205 Mailboxes – Repair/Replace **Quantity: (1) cluster/16 boxes**
Location: At end of 50th Ave W
Funded?: Yes.
History: Date of Manufacture: 1999
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 20 years Remaining Life: 0 years
Best Case: $ 2,000 Worst Case: $2,500
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 210 Carports - Repair/Replace **Quantity: (2) wood structues**
Location: Entrance to community
Funded?: No.
History: none reported
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Building Exteriors

Comp #: 500 Steep Slope Roof: A - Replace **Quantity: ~ 2,800 SF**
Location: Rooftops of building and carports (total area = ~14k sq ft)
Funded?: Yes.
History: 3/2023: Repairs / PM completed, ~$22k; 2022: Roof consultant evaluation / J2
Comments: Component split to reflect board's plans & reported update to conditions of roofing on-site as-of 2023. Board & management representatives report extensive repairs & rehab to prepare for phasing of roof replacements as planned by association representative.

Board reports desire to save up enough funds to replace 1 roof every other year, with no replacements reported as-of yet & none planned for 2023. We encourage regular inspections & preventative maintenance program continue to help achieve this plan.
Useful Life: 25 years Remaining Life: 1 years
Best Case: $ 20,800 Worst Case: $28,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 500 Steep Slope Roof: B - Replace **Quantity: ~ 2,800 SF**
Location: Rooftops of building and carports (total area = ~14k sq ft)
Funded?: Yes.
History: 3/2023: Repairs / PM completed, ~$22k; 2022: Roof consultant evaluation / J2
Comments: Component split to reflect board's plans & reported update to conditions of roofing on-site as-of 2023. Board & management representatives report extensive repairs & rehab to prepare for phasing of roof replacements as planned by association representative.

Board reports desire to save up enough funds to replace 1 roof every other year, with no replacements reported as-of yet & none planned for 2023. We encourage regular inspections & preventative maintenance program continue to help achieve this plan.
Useful Life: 25 years Remaining Life: 3 years
Best Case: $ 20,800 Worst Case: $28,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 500 Steep Slope Roof: C - Replace **Quantity: ~ 2,800 SF**
Location: Rooftops of building and carports (total area = ~14k sq ft)
Funded?: Yes.
History: 3/2023: Repairs / PM completed, ~$22k; 2022: Roof consultant evaluation / J2
Comments: Component split to reflect board's plans & reported update to conditions of roofing on-site as-of 2023. Board & management representatives report extensive repairs & rehab to prepare for phasing of roof replacements as planned by association representative.

Board reports desire to save up enough funds to replace 1 roof every other year, with no replacements reported as-of yet & none planned for 2023. We encourage regular inspections & preventative maintenance program continue to help achieve this plan.
Useful Life: 25 years Remaining Life: 5 years
Best Case: $ 20,800 Worst Case: $28,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 500 Steep Slope Roof: D - Replace **Quantity: ~ 2,800 SF**
Location: Rooftops of building and carports (total area = ~14k sq ft)
Funded?: Yes.
History: 3/2023: Repairs / PM completed, ~$22k; 2022: Roof consultant evaluation / J2
Comments: Component split to reflect board's plans & reported update to conditions of roofing on-site as-of 2023. Board & management representatives report extensive repairs & rehab to prepare for phasing of roof replacements as planned by association representative.

Board reports desire to save up enough funds to replace 1 roof every other year, with no replacements reported as-of yet & none planned for 2023. We encourage regular inspections & preventative maintenance program continue to help achieve this plan.
Useful Life: 25 years Remaining Life: 7 years
Best Case: $ 20,800 Worst Case: $28,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 500 Steep Slope Roof: E - Replace **Quantity: ~ 2,800 SF**
Location: Rooftops of building and carports (total area = ~14k sq ft)
Funded?: Yes.
History: 3/2023: Repairs / PM completed, ~$22k; 2022: Roof consultant evaluation / J2
Comments: Component split to reflect board's plans & reported update to conditions of roofing on-site as-of 2023. Board & management representatives report extensive repairs & rehab to prepare for phasing of roof replacements as planned by association representative.

Board reports desire to save up enough funds to replace 1 roof every other year, with no replacements reported as-of yet & none planned for 2023. We encourage regular inspections & preventative maintenance program continue to help achieve this plan.
Useful Life: 25 years Remaining Life: 9 years
Best Case: $ 20,800 Worst Case: $28,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 516 Gutters & Downspouts: A - Replace **Quantity: ~ 110 LF**
Location: Perimeter of (1) of (4) residential buildings
Funded?: Yes.
History:
Comments: Component split to coordinate with building roof replacement (phased 1 every other year).
Useful Life: 25 years Remaining Life: 1 years
Best Case: $ 2,310 Worst Case: $3,740
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 516 Gutters & Downspouts: B - Replace **Quantity: ~ 110 LF**
Location: Perimeter of (1) of (4) residential buildings
Funded?: Yes.
History:
Comments: Component split to coordinate with building roof replacement (phased 1 every other year).
Useful Life: 25 years Remaining Life: 3 years
Best Case: $ 2,310 Worst Case: $3,740
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 516 Gutters & Downspouts: C - Replace **Quantity: ~ 110 LF**
Location: Perimeter of (1) of (4) residential buildings
Funded?: Yes.
History:
Comments: Component split to coordinate with building roof replacement (phased 1 every other year).
Useful Life: 25 years Remaining Life: 5 years
Best Case: $ 2,310 Worst Case: $3,740
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 516 Gutters & Downspouts: D - Replace **Quantity: ~ 110 LF**
Location: Perimeter of (1) of (4) residential buildings
Funded?: Yes.
History:
Comments: Component split to coordinate with building roof replacement (phased 1 every other year).
Useful Life: 25 years Remaining Life: 7 years
Best Case: $ 2,310 Worst Case: $3,740
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 516 Gutters & Downspouts: E - Replace **Quantity: ~ 360 LF**
Location: Perimeter of carports
Funded?: Yes.
History:
Comments: Component split to coordinate with building roof replacement (phased 1 every other year).
Useful Life: 25 years Remaining Life: 9 years
Best Case: $ 7,560 Worst Case: $12,200
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 520 Vinyl Siding - Exterior Renovation **Quantity: ~ 16,550 GSF, vinyl**
Location: The exterior walls, underlying waterproofing components, and structural components.
Funded?: Yes.
History: Assumed original to 1999 construction
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 40 years Remaining Life: 16 years
Best Case: $ 380,000 Worst Case: $630,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 521 Vinyl Siding - Clean & Inspect **Quantity: ~ 16,550 GSF, vinyl**
Location: The building surfaces.
Funded?: Yes.
History:
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 4 years Remaining Life: 0 years
Best Case: $ 6,000 Worst Case: $8,500
Lower allowance Higher allowance
Cost Source: Budget Allowance

Comp #: 533 Exterior Surfaces - Caulk & Paint **Quantity: Minimal SF, wood**
Location: The exterior wood trim, fascia, posts, belly bands, etc.
Funded?: Yes.
History:
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 8 years Remaining Life: 0 years
Best Case: $ 31,000 Worst Case: $41,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 535 Windows & Sliders - Replace **Quantity: (77) windows, (16) SGD**
Location: The exterior building walls.
Funded?: Yes.
History: Assumed original to 1999 construction
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: 40 years Remaining Life: 16 years
Best Case: $ 140,000 Worst Case: $200,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 540 Exterior Doors - Replace **Quantity: ~ 1,152 SF, ea**
Location: The exterior building walls.
Funded?: No. The useful life is not predictable.
History:
Comments: Remaining useful life adjusted down, and cost inflated from the prior reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 541 Residential Decks - Repair/Replace **Quantity: ~ 1,152 SF, ela**
Location: The elevated decks.
Funded?: No. Useful life not currently predictable
History: None known.
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 542 Residential Decks - Recoat **Quantity: ~ 1.152 SF, elastomeric**
Location: The surfaces of the elevated decks.
Funded?: No. Work performed by Board, costs passed on to individual homeowners
History: none reported
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 553 Stair Landings - Recoat **Quantity: ~ 360 SF, elastomeric**
Location: Stairway landings at each building
Funded?: Yes.
History: none reported
Comments: Remaining useful life remains at zero, as work was not completed or planned for; cost inflated from the prior study.
Useful Life: 5 years Remaining Life: 0 years
Best Case: $ 6,300 Worst Case: $9,300
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 560 Exterior Lights - Repair/Replace **Quantity: ~ (44) recessed/security**
Location: Mounted to the building exteriors
Funded?: No. Useful life not predictable
History:
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Systems & Evaluations

Comp #: 900 Plumbing - Systems Evaluation **Quantity: Supply, drains, etc.**
Location: Common plumbing
Funded?: Yes.
History: Unknown
Comments: Plumbing systems are generally considered by the engineering community to be life limited. The costs for replacement can vary widely depending upon the specifications, site conditions, unit repairs after install, hazardous material handling, etc. XXXX The association reported… any known condition or repair history, analyses.

The vast majority of the plumbing system is hidden, and not visible for review. A reserve study is limited to visual exterior observations and research for budget purposes.

We highly recommend the association engage a qualified firm to conduct a baseline study, evaluating the plumbing systems (supply, waste, any fire system pipe), including forensic wall openings, and test sections of piping. Additional testing may be further recommended. Patterns of significant repair expenses, leaks, poor flow, and sediments in the lines, should accelerate the need to address proactively and seek a detailed analysis to identify hidden conditions, project a remaining useful life, and recommendations for any needed repairs, maintenance, etc. The cost projected below is a budget allowance, and can vary depending on the complexity of systems, the number of wall or ceiling openings, etc. Prior to such an evaluation, there is no predictable basis at this time for large-scale plumbing repair or replacement expenses. Results should be included in the subsequent reserve study update.
Useful Life: 1 years Remaining Life: 0 years
Best Case: $ 5,200 Worst Case: $7,200
Lower allowance Higher allowance
Cost Source: Budget Allowance: Kent Engineering
206-455-5121

Comp #: 901 Plumbing - Repair/Replace **Quantity: Supply & drain lines**
Location: Common plumbing
Funded?: No. Useful life not predictable, prior to systems evaluation
History:
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 920 Electrical System - Maintain/Repair **Quantity: Main & branch systems**
Location: Common electrical
Funded?: No. Useful life is currently predictable
History: None known
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 965 Fire Alarm Panel - Repair/Replace **Quantity: (4) Fire Lite, MS-4424B**
Location:
Funded?: Yes.
History:
Comments: Remaining useful life remains at zero, as work was not completed or planned for; cost inflated from the prior study.
Useful Life: 20 years Remaining Life: 0 years
Best Case: $ 21,000 Worst Case: $29,000
Lower allowance Higher allowance
Cost Source: ARI Cost Database: Similar Project
Cost History

Comp #: 990 Ancillary Evaluations **Quantity: Specialty evaluations**
Location: To augment reserve planning.
Funded?: No. Operating expense in year of occurrence
History:
Comments: Not funded – no changes from previous reserve study
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 995 Building Envelope & Structure **Quantity: Exterior weatherproofing**
Location: The exterior walls, underlying waterproofing components, and structural components.
Funded?: No. Operating expense: cyclical timing and cost may vary after initial baseline study
History:
Comments: A reserve study is a budget model, limited to visual exterior observations and research. It is outside the scope of our services, and the purpose of a reserve study, to assess the adequacy of the building envelope and structural performance, as many of the key details are hidden from view. Many associations are required to have annual inspections by a qualified engineer or architect to assess the physical condition of the improvements - check your governing documents for any such requirements. Any areas of concern observable from our limited exterior observations, and cycles for repair and replacement, have been stated in the various component field notes throughout this report. We highly recommend regular professional specialty inspections by a qualified engineering, architectural, or building envelope consulting firm to evaluate the performance of the building envelope and structural components.

The building envelope inspection typically covers at minimum the roofs, decks, siding, windows, doors, sealants/caulking, and flashings. As the building ages, and the waterproofing typically deteriorates, provide more frequent inspections. Building envelope inspections can be either visual or intrusive. An intrusive investigation (where finished materials are removed to view and better understand the underlying systems, conditions and performance) should be of greater benefit, since a visual review provides only a limited amount of information derived from surface observations.

In addition, we recommend the association annually survey residents to inquire about conditions only visible from the unit interiors that the association may not be aware of. Survey questions may include, but are not limited to, water intrusion/organic growth (particularly at windows and doors, skylights, water heaters, plumbing fixtures, etc), cracking or any other movement of drywall or structural members, and any other general building concerns. Such surveys can be key in identifying potential concerns early, thus increasing the opportunity to conduct repairs before advanced deterioration/damage and, therefore, larger expenses occur.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 997 Unit High-Risk Components **Quantity: Inspection & report**
Location: Analysis of in-unit high-risk components.
Funded?: No.
History: None known.
Comments: While this component does not meet the criteria for reserve funding, our experience in preparing well over 10,000 reserve studies in the Pacific NW indicates that most communities would benefit from a review of the high-risk components within the individual units. High-risk components are those with a history of failure, often leading to significant damage of unit interiors and surrounding common area structural components. High-risk components include, but are not limited to water heaters, washer and dryer hookups, ice maker lines, plumbing angle stops, electrical panels, window and door waterproofing, etc. The Board of Directors is charged with a duty to set the standard of care in the community. Many governing documents and state law governing Common Interest Communities (RCW 64.90.440) provide guidance for those physical components that pose a heightened risk.

It is our strong recommendation that you factor the cost for a high-risk component review within an upcoming operating budget. Consult with an engineering firm specializing in such inspections and analysis. The cost for such a study may be in the range of $50 - $200 per unit, depending upon the complexity and scope of work. High-risk component review is not within the scope of our services.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:

Comp #: 999 Reserve Study - Update **Quantity: Annual evaluation**
Location: Common elements
Funded?: No. Operating expense
History: FULL: 2023
Comments: Not funded – no changes from previous reserve study.
Useful Life: Remaining Life:
Best Case: Worst Case:
Cost Source:
