

Park Place Condominium -

Lynnwood, WA

Level of Service: Update "No-Site-Visit"

Report #: 38175-2

of Units: 16

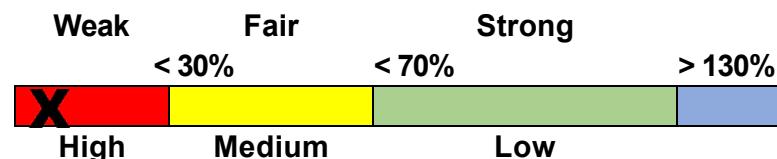
January 1, 2025 through December 31, 2025

Findings & Recommendations

as of January 1, 2025

Starting Reserve Balance	\$43,981
Current Fully Funded Reserve Balance	\$845,130
Percent Funded	5.2 %
Average Reserve (Deficit) or Surplus Per Unit	(\$50,072)
Recommended 2025 100% Monthly "Full Funding" Reserve Transfers	\$6,800
2025 "Baseline Funding" minimum to keep Reserves above \$0	\$6,200
Recommended 2025 Special Assessment	\$176,700***
Most Recent Budgeted Reserve Transfer Rate	\$1,696

Reserve Fund Strength: 5.2%



Risk of Special Assessment:

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 5.2 % 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 \$57,217 - see Component Significance table.

- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions to 100% in addition to a preliminary Special Assessment of \$176,700 as noted above. The 100% "Full" contribution rate is designed to gradually achieve these funding objectives by the end of our 30-year report scope.***

- 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 transfer 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.

*** This Special Assessment is preliminary in nature and is considered a placeholder amount until professional evaluation, scope of work, vendor estimates are gathered. This Special Assessment is recommended to bolster reserves for various expenses outlined for 2025.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site & Grounds			
119 Asphalt: Parking Area – Resurface	30	4	\$55,650
120 Asphalt: 50th Ave W – Resurface	30	4	\$73,650
121 Asphalt – Sealcoat/Repair	5	0	\$11,850
140 Fence: 6' Wood - Repair/Replace	20	0	\$18,000
141 Fence: Wood Rail – Repair/Replace	25	7	\$2,500
144 Fence: Chain Link – Repair/Replace	40	15	\$11,450
147 Garbage Enclosure - Repair/Replace	15	0	\$4,550
185 Stormwater Pond - Maintain	15	0	\$11,100
200 Community Sign - Repair/Replace	25	0	\$4,050
205 Mailboxes – Repair/Replace	20	0	\$3,000
Building Exteriors			
500 Steep Slope Roof: A - Replace	25	0	\$28,450
500 Steep Slope Roof: B - Replace	25	2	\$28,450
500 Steep Slope Roof: C - Replace	25	4	\$28,450
500 Steep Slope Roof: D - Replace	25	6	\$28,450
500 Steep Slope Roof: E - Replace	25	8	\$28,450
516 Gutters & Downspouts: A - Replace	25	0	\$3,150
516 Gutters & Downspouts: B - Replace	25	2	\$3,150
516 Gutters & Downspouts: C - Replace	25	4	\$3,150
516 Gutters & Downspouts: D - Replace	25	6	\$3,150
516 Gutters & Downspouts: E - Replace	25	8	\$10,200
520 Vinyl Siding - Exterior Renovation	40	15	\$520,000
521 Vinyl Siding - Clean & Inspect	4	0	\$7,500
533 Exterior Surfaces - Caulk & Paint	8	0	\$37,050
535 Windows & Sliders - Replace	40	15	\$175,000
553 Stair Landings - Recoat	5	0	\$8,250
Systems & Evaluations			
900 Plumbing - Systems Evaluation	1	0	\$14,000
965 Fire Alarm Panel - Repair/Replace	20	0	\$25,750
995 Building Envelope & Structure	20	5	\$9,500

28 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.