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## Update "No-Site-Visit" Reserve Study



### Shadow Run at Canyon Lakes Common Areas Kennewick, WA

**Report #: 33951-1**  
**For Period Beginning: January 1, 2021**  
**Expires: December 31, 2021**

**Date Prepared: November 5, 2020**



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**Hello, and welcome to your Reserve Study!**

**T**his Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

**W**ith respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

**More Questions?**

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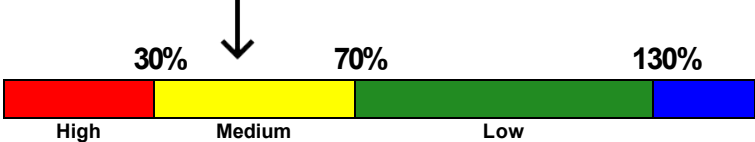
## 3- Minute Executive Summary

**Association:** Shadow Run at Canyon Lakes **Assoc. #: 33951-1**  
**Common Areas**  
**Location:** Kennewick, WA **# of Units: 197**  
**Report Period:** January 1, 2021 through December 31, 2021

**Findings/Recommendations as-of: January 1, 2021**

Starting Reserve Balance . . . . .	\$52,222
Current Fully Funded Reserve Balance . . . . .	\$110,449
Percent Funded . . . . .	47.3 %
Average Reserve (Deficit) or Surplus Per Unit . . . . .	(\$296)
Recommended 2021 100% Monthly "Full Funding" Contributions . . . . .	\$818
2021 "Alternate / Baseline Funding" minimum to keep Reserves above \$0 . . . . .	\$710
Most Recent Budgeted Contribution Rate . . . . .	\$825

Reserves % Funded: 47.3%



Special Assessment Risk:

**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" Reserve Study, 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 47.3 % Funded. This means the association’s special assessment & deferred maintenance risk is currently Medium. 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.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions of \$818 per month this fiscal year. The 100% “Full” contribution rate is designed to gradually achieve this funding objective 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. "Alternate Funding" in this report is synonymous with Baseline Funding, 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 are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Inventory Appendix			
100 Concrete - Repair/Replace	10	7	\$2,650
140 Wood Fence - Replace	20	13	\$94,000
141 Wood Fence - Stain	5	3	\$8,500
170 Landscape - Refurbish	5	2	\$4,250
175 Irrigation System - Repair/Replace	5	2	\$2,650
200 Monument Signage - Replace	25	8	\$4,750
205 Mailboxes - Replace	25	4	\$24,000
340 Play Equipment - Replace (a)	25	18	\$37,000
340 Play Equipment - Replace (b)	25	5	\$37,000
346 Site Furniture - Replace (a)	25	21	\$3,150
346 Site Furniture - Replace (b)	25	5	\$6,700
<b>11 Total Funded Components</b>			

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

## 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 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?*

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



RESERVE COMPONENT "FOUR-PART TEST"

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?

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.*



FUNDING OBJECTIVES

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.

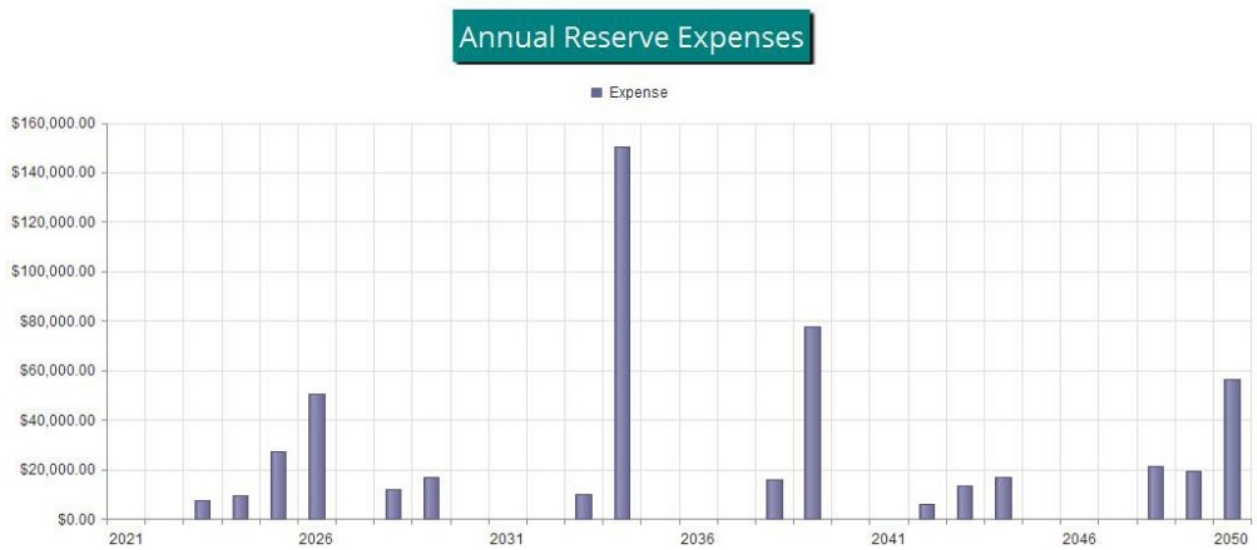


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$52,222 as-of the start of your Fiscal Year on 1/1/2021. As of that date, your Fully Funded Balance is computed to be \$110,449 (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 \$818 per month this Fiscal Year. 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.

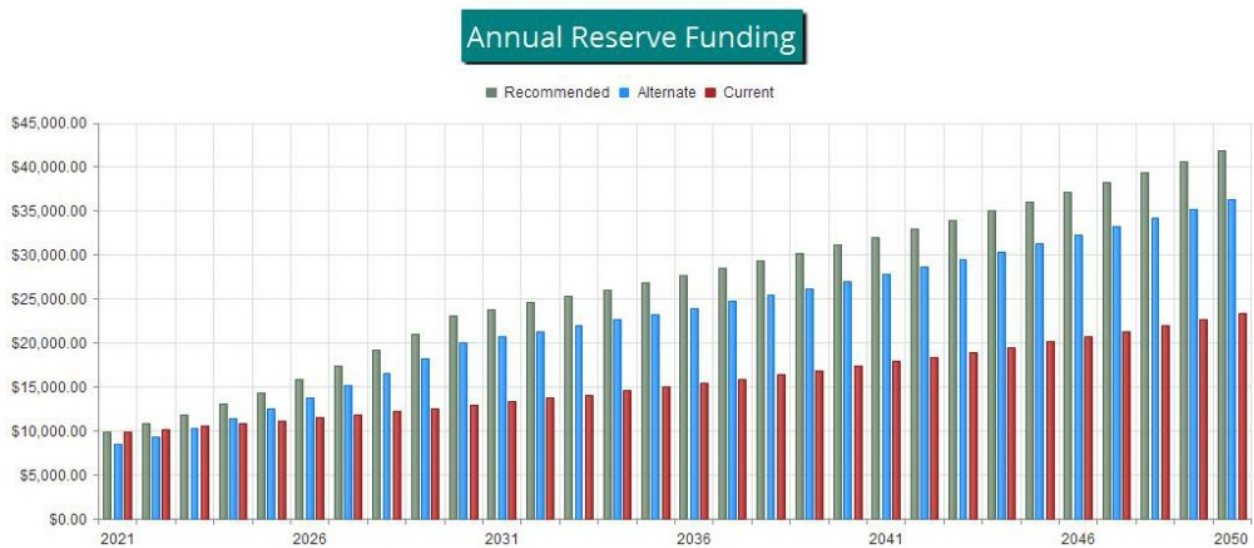


Figure 2

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.

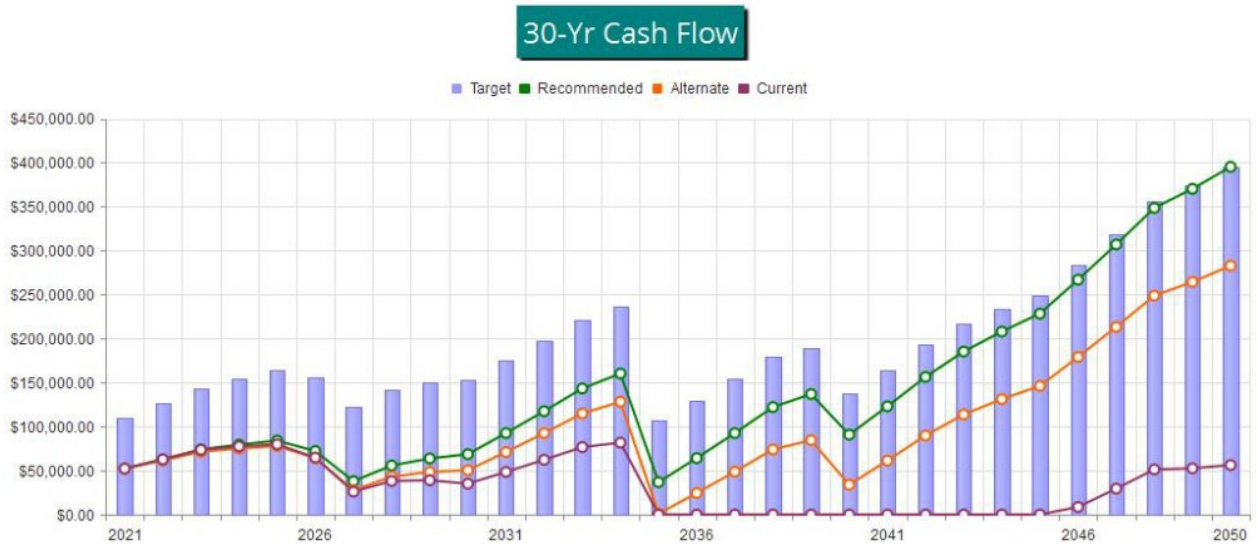


Figure 3

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.

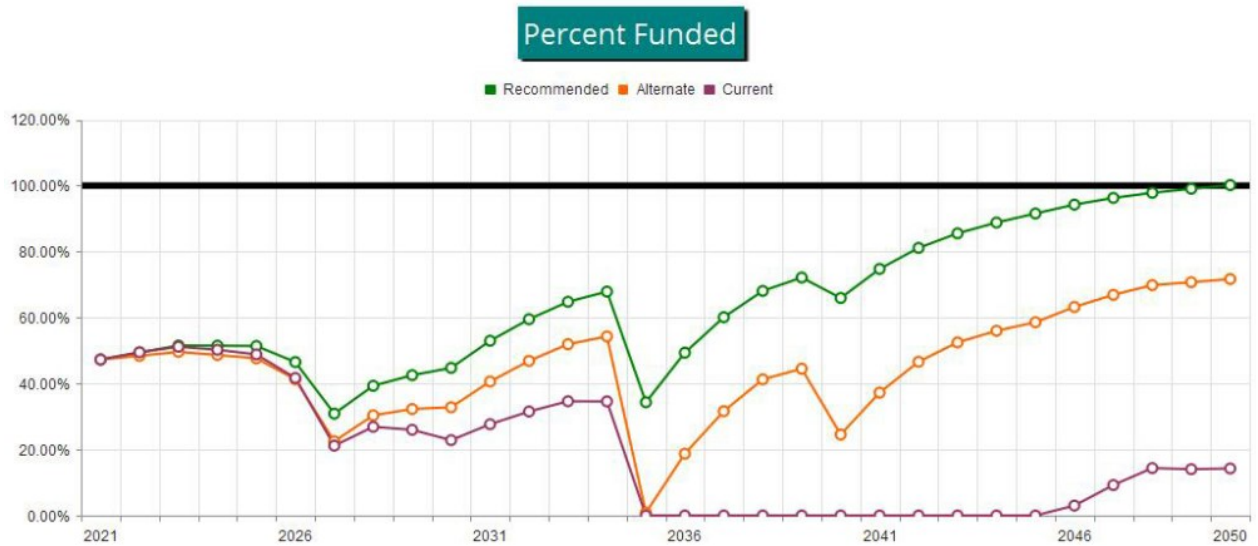


Figure 4

## **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
Inventory Appendix					
100 Concrete - Repair/Replace	Sidewalks, etc.	10	7	\$2,100	\$3,200
140 Wood Fence - Replace	~ 3,250 LF 6' tall wood	20	13	\$78,000	\$110,000
141 Wood Fence - Stain	~ 3,250 LF 6' tall wood	5	3	\$7,500	\$9,500
170 Landscape - Refurbish	Trees, shrubs, turf	5	2	\$3,200	\$5,300
175 Irrigation System - Repair/Replace	Extensive system	5	2	\$2,100	\$3,200
200 Monument Signage - Replace	~ (1) masonry, (1) rock	25	8	\$3,700	\$5,800
205 Mailboxes - Replace	~ (14) mail, (1) parcel	25	4	\$21,000	\$27,000
340 Play Equipment - Replace (a)	~ (1) metal (1) tireswing	25	18	\$32,000	\$42,000
340 Play Equipment - Replace (b)	~ (1) metal, (1) swing	25	5	\$32,000	\$42,000
346 Site Furniture - Replace (a)	~ (3) picnic tables	25	21	\$2,500	\$3,800
346 Site Furniture - Replace (b)	~ (9) assorted	25	5	\$6,300	\$7,100
11 Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Inventory Appendix								
100	Concrete - Repair/Replace	\$2,650	X	3	/	10	=	\$795
140	Wood Fence - Replace	\$94,000	X	7	/	20	=	\$32,900
141	Wood Fence - Stain	\$8,500	X	2	/	5	=	\$3,400
170	Landscape - Refurbish	\$4,250	X	3	/	5	=	\$2,550
175	Irrigation System - Repair/Replace	\$2,650	X	3	/	5	=	\$1,590
200	Monument Signage - Replace	\$4,750	X	17	/	25	=	\$3,230
205	Mailboxes - Replace	\$24,000	X	21	/	25	=	\$20,160
340	Play Equipment - Replace (a)	\$37,000	X	7	/	25	=	\$10,360
340	Play Equipment - Replace (b)	\$37,000	X	20	/	25	=	\$29,600
346	Site Furniture - Replace (a)	\$3,150	X	4	/	25	=	\$504
346	Site Furniture - Replace (b)	\$6,700	X	20	/	25	=	\$5,360
								\$110,449

# Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Inventory Appendix					
100	Concrete - Repair/Replace	10	\$2,650	\$265	2.11 %
140	Wood Fence - Replace	20	\$94,000	\$4,700	37.45 %
141	Wood Fence - Stain	5	\$8,500	\$1,700	13.55 %
170	Landscape - Refurbish	5	\$4,250	\$850	6.77 %
175	Irrigation System - Repair/Replace	5	\$2,650	\$530	4.22 %
200	Monument Signage - Replace	25	\$4,750	\$190	1.51 %
205	Mailboxes - Replace	25	\$24,000	\$960	7.65 %
340	Play Equipment - Replace (a)	25	\$37,000	\$1,480	11.79 %
340	Play Equipment - Replace (b)	25	\$37,000	\$1,480	11.79 %
346	Site Furniture - Replace (a)	25	\$3,150	\$126	1.00 %
346	Site Furniture - Replace (b)	25	\$6,700	\$268	2.14 %
11	Total Funded Components			\$12,549	100.00 %



# 30-Year Reserve Plan Summary

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Fiscal Year Start: 2021

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2021	\$52,222	\$110,449	47.3 %	Medium	-0.85 %	\$9,816	\$0	\$574	\$0
2022	\$62,612	\$126,688	49.4 %	Medium	10.00 %	\$10,798	\$0	\$683	\$0
2023	\$74,093	\$143,802	51.5 %	Medium	10.00 %	\$11,877	\$0	\$767	\$7,320
2024	\$79,418	\$154,289	51.5 %	Medium	10.00 %	\$13,065	\$0	\$817	\$9,288
2025	\$84,011	\$163,475	51.4 %	Medium	10.00 %	\$14,372	\$0	\$780	\$27,012
2026	\$72,151	\$155,104	46.5 %	Medium	10.00 %	\$15,809	\$0	\$550	\$50,660
2027	\$37,849	\$122,561	30.9 %	Medium	10.00 %	\$17,390	\$0	\$468	\$0
2028	\$55,707	\$141,672	39.3 %	Medium	10.00 %	\$19,129	\$0	\$597	\$11,745
2029	\$63,687	\$149,721	42.5 %	Medium	10.00 %	\$21,041	\$0	\$661	\$16,785
2030	\$68,605	\$153,298	44.8 %	Medium	10.00 %	\$23,146	\$0	\$805	\$0
2031	\$92,556	\$174,762	53.0 %	Medium	3.00 %	\$23,840	\$0	\$1,050	\$0
2032	\$117,445	\$197,375	59.5 %	Medium	3.00 %	\$24,555	\$0	\$1,303	\$0
2033	\$143,304	\$221,188	64.8 %	Medium	3.00 %	\$25,292	\$0	\$1,517	\$9,838
2034	\$160,275	\$236,120	67.9 %	Medium	3.00 %	\$26,051	\$0	\$985	\$150,525
2035	\$36,786	\$107,144	34.3 %	Medium	3.00 %	\$26,832	\$0	\$504	\$0
2036	\$64,122	\$129,910	49.4 %	Medium	3.00 %	\$27,637	\$0	\$783	\$0
2037	\$92,542	\$153,944	60.1 %	Medium	3.00 %	\$28,466	\$0	\$1,073	\$0
2038	\$122,081	\$179,304	68.1 %	Medium	3.00 %	\$29,320	\$0	\$1,294	\$15,785
2039	\$136,911	\$189,789	72.1 %	Low	3.00 %	\$30,200	\$0	\$1,138	\$77,461
2040	\$90,788	\$137,703	65.9 %	Medium	3.00 %	\$31,106	\$0	\$1,068	\$0
2041	\$122,962	\$164,499	74.7 %	Low	3.00 %	\$32,039	\$0	\$1,396	\$0
2042	\$156,397	\$192,779	81.1 %	Low	3.00 %	\$33,000	\$0	\$1,707	\$5,860
2043	\$185,245	\$216,571	85.5 %	Low	3.00 %	\$33,990	\$0	\$1,965	\$13,221
2044	\$207,979	\$234,217	88.8 %	Low	3.00 %	\$35,010	\$0	\$2,181	\$16,775
2045	\$228,395	\$249,475	91.6 %	Low	3.00 %	\$36,060	\$0	\$2,476	\$0
2046	\$266,930	\$283,234	94.2 %	Low	3.00 %	\$37,142	\$0	\$2,868	\$0
2047	\$306,940	\$318,794	96.3 %	Low	3.00 %	\$38,256	\$0	\$3,276	\$0
2048	\$348,472	\$356,233	97.8 %	Low	3.00 %	\$39,404	\$0	\$3,592	\$21,213
2049	\$370,255	\$373,781	99.1 %	Low	3.00 %	\$40,586	\$0	\$3,826	\$19,447
2050	\$395,219	\$394,536	100.2 %	Low	3.00 %	\$41,804	\$0	\$3,896	\$56,558

# 30-Year Reserve Plan Summary (Alternate Funding Plan)

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Fiscal Year Start: 2021

Interest: 1.00 %

Inflation: 3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes
----------------------------------------------------------------------------	-----------------------------------

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2021	\$52,222	\$110,449	47.3 %	Medium	-13.94 %	\$8,520	\$0	\$567	\$0
2022	\$61,310	\$126,688	48.4 %	Medium	10.00 %	\$9,372	\$0	\$663	\$0
2023	\$71,345	\$143,802	49.6 %	Medium	10.00 %	\$10,309	\$0	\$732	\$7,320
2024	\$75,066	\$154,289	48.7 %	Medium	10.00 %	\$11,340	\$0	\$764	\$9,288
2025	\$77,882	\$163,475	47.6 %	Medium	10.00 %	\$12,474	\$0	\$709	\$27,012
2026	\$64,053	\$155,104	41.3 %	Medium	10.00 %	\$13,722	\$0	\$458	\$50,660
2027	\$27,572	\$122,561	22.5 %	High	10.00 %	\$15,094	\$0	\$353	\$0
2028	\$43,019	\$141,672	30.4 %	Medium	10.00 %	\$16,603	\$0	\$457	\$11,745
2029	\$48,333	\$149,721	32.3 %	Medium	10.00 %	\$18,263	\$0	\$493	\$16,785
2030	\$50,305	\$153,298	32.8 %	Medium	10.00 %	\$20,090	\$0	\$606	\$0
2031	\$71,001	\$174,762	40.6 %	Medium	3.00 %	\$20,692	\$0	\$817	\$0
2032	\$92,511	\$197,375	46.9 %	Medium	3.00 %	\$21,313	\$0	\$1,036	\$0
2033	\$114,860	\$221,188	51.9 %	Medium	3.00 %	\$21,953	\$0	\$1,215	\$9,838
2034	\$128,190	\$236,120	54.3 %	Medium	3.00 %	\$22,611	\$0	\$645	\$150,525
2035	\$921	\$107,144	0.9 %	High	3.00 %	\$23,289	\$0	\$126	\$0
2036	\$24,337	\$129,910	18.7 %	High	3.00 %	\$23,988	\$0	\$365	\$0
2037	\$48,690	\$153,944	31.6 %	Medium	3.00 %	\$24,708	\$0	\$613	\$0
2038	\$74,011	\$179,304	41.3 %	Medium	3.00 %	\$25,449	\$0	\$792	\$15,785
2039	\$84,468	\$189,789	44.5 %	Medium	3.00 %	\$26,213	\$0	\$591	\$77,461
2040	\$33,811	\$137,703	24.6 %	High	3.00 %	\$26,999	\$0	\$475	\$0
2041	\$61,285	\$164,499	37.3 %	Medium	3.00 %	\$27,809	\$0	\$755	\$0
2042	\$89,849	\$192,779	46.6 %	Medium	3.00 %	\$28,643	\$0	\$1,017	\$5,860
2043	\$113,649	\$216,571	52.5 %	Medium	3.00 %	\$29,502	\$0	\$1,223	\$13,221
2044	\$131,154	\$234,217	56.0 %	Medium	3.00 %	\$30,387	\$0	\$1,386	\$16,775
2045	\$146,152	\$249,475	58.6 %	Medium	3.00 %	\$31,299	\$0	\$1,625	\$0
2046	\$179,077	\$283,234	63.2 %	Medium	3.00 %	\$32,238	\$0	\$1,961	\$0
2047	\$213,276	\$318,794	66.9 %	Medium	3.00 %	\$33,205	\$0	\$2,309	\$0
2048	\$248,790	\$356,233	69.8 %	Medium	3.00 %	\$34,201	\$0	\$2,565	\$21,213
2049	\$264,343	\$373,781	70.7 %	Low	3.00 %	\$35,227	\$0	\$2,735	\$19,447
2050	\$282,858	\$394,536	71.7 %	Low	3.00 %	\$36,284	\$0	\$2,740	\$56,558

# 30-Year Income/Expense Detail

33951-1  
NSV

Fiscal Year	2021	2022	2023	2024	2025
Starting Reserve Balance	\$52,222	\$62,612	\$74,093	\$79,418	\$84,011
Annual Reserve Contribution	\$9,816	\$10,798	\$11,877	\$13,065	\$14,372
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$574	\$683	\$767	\$817	\$780
<b>Total Income</b>	<b>\$62,612</b>	<b>\$74,093</b>	<b>\$86,738</b>	<b>\$93,300</b>	<b>\$99,163</b>
# Component					
<b>Inventory Appendix</b>					
100 Concrete - Repair/Replace	\$0	\$0	\$0	\$0	\$0
140 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
141 Wood Fence - Stain	\$0	\$0	\$0	\$9,288	\$0
170 Landscape - Refurbish	\$0	\$0	\$4,509	\$0	\$0
175 Irrigation System - Repair/Replace	\$0	\$0	\$2,811	\$0	\$0
200 Monument Signage - Replace	\$0	\$0	\$0	\$0	\$0
205 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$27,012
340 Play Equipment - Replace (a)	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (b)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (a)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (b)	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,320</b>	<b>\$9,288</b>	<b>\$27,012</b>
Ending Reserve Balance	\$62,612	\$74,093	\$79,418	\$84,011	\$72,151

<b>Fiscal Year</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Starting Reserve Balance	\$72,151	\$37,849	\$55,707	\$63,687	\$68,605
Annual Reserve Contribution	\$15,809	\$17,390	\$19,129	\$21,041	\$23,146
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$550	\$468	\$597	\$661	\$805
<b>Total Income</b>	<b>\$88,510</b>	<b>\$55,707</b>	<b>\$75,432</b>	<b>\$85,389</b>	<b>\$92,556</b>
# Component					
<b>Inventory Appendix</b>					
100 Concrete - Repair/Replace	\$0	\$0	\$3,259	\$0	\$0
140 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
141 Wood Fence - Stain	\$0	\$0	\$0	\$10,768	\$0
170 Landscape - Refurbish	\$0	\$0	\$5,227	\$0	\$0
175 Irrigation System - Repair/Replace	\$0	\$0	\$3,259	\$0	\$0
200 Monument Signage - Replace	\$0	\$0	\$0	\$6,017	\$0
205 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (a)	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (b)	\$42,893	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (a)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (b)	\$7,767	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$50,660</b>	<b>\$0</b>	<b>\$11,745</b>	<b>\$16,785</b>	<b>\$0</b>
Ending Reserve Balance	\$37,849	\$55,707	\$63,687	\$68,605	\$92,556

<b>Fiscal Year</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Starting Reserve Balance	\$92,556	\$117,445	\$143,304	\$160,275	\$36,786
Annual Reserve Contribution	\$23,840	\$24,555	\$25,292	\$26,051	\$26,832
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,050	\$1,303	\$1,517	\$985	\$504
<b>Total Income</b>	<b>\$117,445</b>	<b>\$143,304</b>	<b>\$170,113</b>	<b>\$187,310</b>	<b>\$64,122</b>
# Component					
<b>Inventory Appendix</b>					
100 Concrete - Repair/Replace	\$0	\$0	\$0	\$0	\$0
140 Wood Fence - Replace	\$0	\$0	\$0	\$138,042	\$0
141 Wood Fence - Stain	\$0	\$0	\$0	\$12,483	\$0
170 Landscape - Refurbish	\$0	\$0	\$6,059	\$0	\$0
175 Irrigation System - Repair/Replace	\$0	\$0	\$3,778	\$0	\$0
200 Monument Signage - Replace	\$0	\$0	\$0	\$0	\$0
205 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (a)	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (b)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (a)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (b)	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,838</b>	<b>\$150,525</b>	<b>\$0</b>
Ending Reserve Balance	\$117,445	\$143,304	\$160,275	\$36,786	\$64,122

<b>Fiscal Year</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
Starting Reserve Balance	\$64,122	\$92,542	\$122,081	\$136,911	\$90,788
Annual Reserve Contribution	\$27,637	\$28,466	\$29,320	\$30,200	\$31,106
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$783	\$1,073	\$1,294	\$1,138	\$1,068
<b>Total Income</b>	<b>\$92,542</b>	<b>\$122,081</b>	<b>\$152,696</b>	<b>\$168,249</b>	<b>\$122,962</b>
# Component					
<b>Inventory Appendix</b>					
100 Concrete - Repair/Replace	\$0	\$0	\$4,380	\$0	\$0
140 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
141 Wood Fence - Stain	\$0	\$0	\$0	\$14,471	\$0
170 Landscape - Refurbish	\$0	\$0	\$7,025	\$0	\$0
175 Irrigation System - Repair/Replace	\$0	\$0	\$4,380	\$0	\$0
200 Monument Signage - Replace	\$0	\$0	\$0	\$0	\$0
205 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (a)	\$0	\$0	\$0	\$62,990	\$0
340 Play Equipment - Replace (b)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (a)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (b)	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,785</b>	<b>\$77,461</b>	<b>\$0</b>
Ending Reserve Balance	\$92,542	\$122,081	\$136,911	\$90,788	\$122,962

<b>Fiscal Year</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Starting Reserve Balance	\$122,962	\$156,397	\$185,245	\$207,979	\$228,395
Annual Reserve Contribution	\$32,039	\$33,000	\$33,990	\$35,010	\$36,060
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,396	\$1,707	\$1,965	\$2,181	\$2,476
<b>Total Income</b>	<b>\$156,397</b>	<b>\$191,105</b>	<b>\$221,200</b>	<b>\$245,170</b>	<b>\$266,930</b>
# Component					
<b>Inventory Appendix</b>					
100 Concrete - Repair/Replace	\$0	\$0	\$0	\$0	\$0
140 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
141 Wood Fence - Stain	\$0	\$0	\$0	\$16,775	\$0
170 Landscape - Refurbish	\$0	\$0	\$8,143	\$0	\$0
175 Irrigation System - Repair/Replace	\$0	\$0	\$5,078	\$0	\$0
200 Monument Signage - Replace	\$0	\$0	\$0	\$0	\$0
205 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (a)	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (b)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (a)	\$0	\$5,860	\$0	\$0	\$0
346 Site Furniture - Replace (b)	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$5,860</b>	<b>\$13,221</b>	<b>\$16,775</b>	<b>\$0</b>
Ending Reserve Balance	\$156,397	\$185,245	\$207,979	\$228,395	\$266,930

<b>Fiscal Year</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>
Starting Reserve Balance	\$266,930	\$306,940	\$348,472	\$370,255	\$395,219
Annual Reserve Contribution	\$37,142	\$38,256	\$39,404	\$40,586	\$41,804
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,868	\$3,276	\$3,592	\$3,826	\$3,896
<b>Total Income</b>	<b>\$306,940</b>	<b>\$348,472</b>	<b>\$391,468</b>	<b>\$414,666</b>	<b>\$440,919</b>
# Component					
<b>Inventory Appendix</b>					
100 Concrete - Repair/Replace	\$0	\$0	\$5,886	\$0	\$0
140 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
141 Wood Fence - Stain	\$0	\$0	\$0	\$19,447	\$0
170 Landscape - Refurbish	\$0	\$0	\$9,440	\$0	\$0
175 Irrigation System - Repair/Replace	\$0	\$0	\$5,886	\$0	\$0
200 Monument Signage - Replace	\$0	\$0	\$0	\$0	\$0
205 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$56,558
340 Play Equipment - Replace (a)	\$0	\$0	\$0	\$0	\$0
340 Play Equipment - Replace (b)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (a)	\$0	\$0	\$0	\$0	\$0
346 Site Furniture - Replace (b)	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,213</b>	<b>\$19,447</b>	<b>\$56,558</b>
Ending Reserve Balance	\$306,940	\$348,472	\$370,255	\$395,219	\$384,361



## 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. James Talaga, company President, is a credentialed Reserve Specialist (#066). 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

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	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.
<b>Inflation</b>	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.
<b>Interest</b>	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.
<b>Percent Funded</b>	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.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	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.

## Inventory Appendix

**Comp #: 100 Concrete - Repair/Replace****Quantity: Sidewalks, etc.**

Location: Sidewalks adjacent to common areas, pads under picnic tables, mail box pads, play area curbing, etc.  
Funded?: Yes.

History: None known

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 10 years

Remaining Life: 7 years

Best Case: \$ 2,100

Worst Case: \$3,200

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 120 Asphalt - Resurface****Quantity: Roadways, etc.**

Location: Roadways throughout association

Funded?: No. Roads are reportedly public, therefore municipality responsibility to maintain, repair and replace

History: None known

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 140 Wood Fence - Replace****Quantity: ~ 3,250 LF 6' tall wood**

Location: Partial perimeter along association at W 36th Ave & S Ely Street, going all the way to W 27th Ave

Funded?: Yes.

History: Replaced 2013

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 20 years

Remaining Life: 13 years

Best Case: \$ 78,000

Worst Case: \$110,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 141 Wood Fence - Stain****Quantity: ~ 3,250 LF 6' tall wood**

Location: Partial perimeter along association at W 36th Ave & S Ely Street, going all the way to W 27th Ave

Funded?: Yes.

History: 2019 \$8,405.64

Comments: Our source reported that fence was stained in 2019 at a cost of \$8,405.64. Adjusted cost allowances and useful life accordingly.

Useful Life: 5 years

Remaining Life: 3 years

Best Case: \$ 7,500

Worst Case: \$9,500

Lower allowance

Higher allowance

Cost Source: Client Cost History

**Comp #: 145 Brick Columns - Replace****Quantity: ~ (10) brick**

Location: Adjacent to perimeter fencing

Funded?: No. Useful life not predictable

History: Added at time of 2013 fence replacement

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 160 Pole Lights - Replace****Quantity: Moderate quantity**

Location: Adjacent to public streets

Funded?: No. Reportedly local municipality/utility responsibility to maintain, repair and replace

History: None known

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 170 Landscape - Refurbish****Quantity: Trees, shrubs, turf**

Location: Common area landscaping

Funded?: Yes.

History: Trees planted 2019 \$4k

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study. Our source reported that trees were planted in 2019 at a cost of \$4k.

Useful Life: 5 years

Remaining Life: 2 years

Best Case: \$ 3,200

Worst Case: \$5,300

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 175 Irrigation System - Repair/Replace****Quantity: Extensive system**

Location: Common area landscaping

Funded?: Yes.

History: None known

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 5 years

Remaining Life: 2 years

Best Case: \$ 2,100

Worst Case: \$3,200

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 200 Monument Signage - Replace****Quantity: ~ (1) masonry, (1) rock**

Location: Entry/exits to association along S Ely Street &amp; W 36th Ave

Funded?: Yes.

History: None known

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 25 years

Remaining Life: 8 years

Best Case: \$ 3,700

Worst Case: \$5,800

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 205 Mailboxes - Replace****Quantity: ~ (14) mail, (1) parcel**

Location: Adjacent to streets throughout association

Funded?: Yes.

History: Manufacture dates 1998-2000

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 25 years

Remaining Life: 4 years

Best Case: \$ 21,000

Worst Case: \$27,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 340 Play Equipment - Replace (a)****Quantity: ~ (1) metal (1) tireswing**

Location: Main park along S Conway Drive

Funded?: Yes.

History: Replaced 2014

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 25 years

Remaining Life: 18 years

Best Case: \$ 32,000

Worst Case: \$42,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 340 Play Equipment - Replace (b)****Quantity: ~ (1) metal, (1) swing**

Location: Parks on S Dennis Ct &amp; S Buntin Street

Funded?: Yes.

History: Original to 2001 construction

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 25 years

Remaining Life: 5 years

Best Case: \$ 32,000

Worst Case: \$42,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 346 Site Furniture - Replace (a)****Quantity: ~ (3) picnic tables**

Location: Main park on S Conway Drive and park on S Dennis Ct

Funded?: Yes.

History: Installed 2017 \$1,521.89

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 25 years

Remaining Life: 21 years

Best Case: \$ 2,500

Worst Case: \$3,800

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 346 Site Furniture - Replace (b)****Quantity: ~ (9) assorted**

Location: Throughout common area parks

Funded?: Yes.

History: None known

Comments: Cost inflated 3% per year, reduced remaining useful life by two years from 2019 reserve study.

Useful Life: 25 years

Remaining Life: 5 years

Best Case: \$ 6,300

Worst Case: \$7,100

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 350 Pet Stations - Replace****Quantity: ~ (3) pet stations**

Location: One at each common area park

Funded?: No. Cost projected to be too small to qualify for reserve funding

History: Installed 2017

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 599 Reserve Study - Update****Quantity: Annual update**

Location: Association limited common elements

Funded?: No. Annual cost; best handled as operating expense

History: 2014 FULL, 2019 WSV, 2021 NSV

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source: