RESERVE STUDY 2025

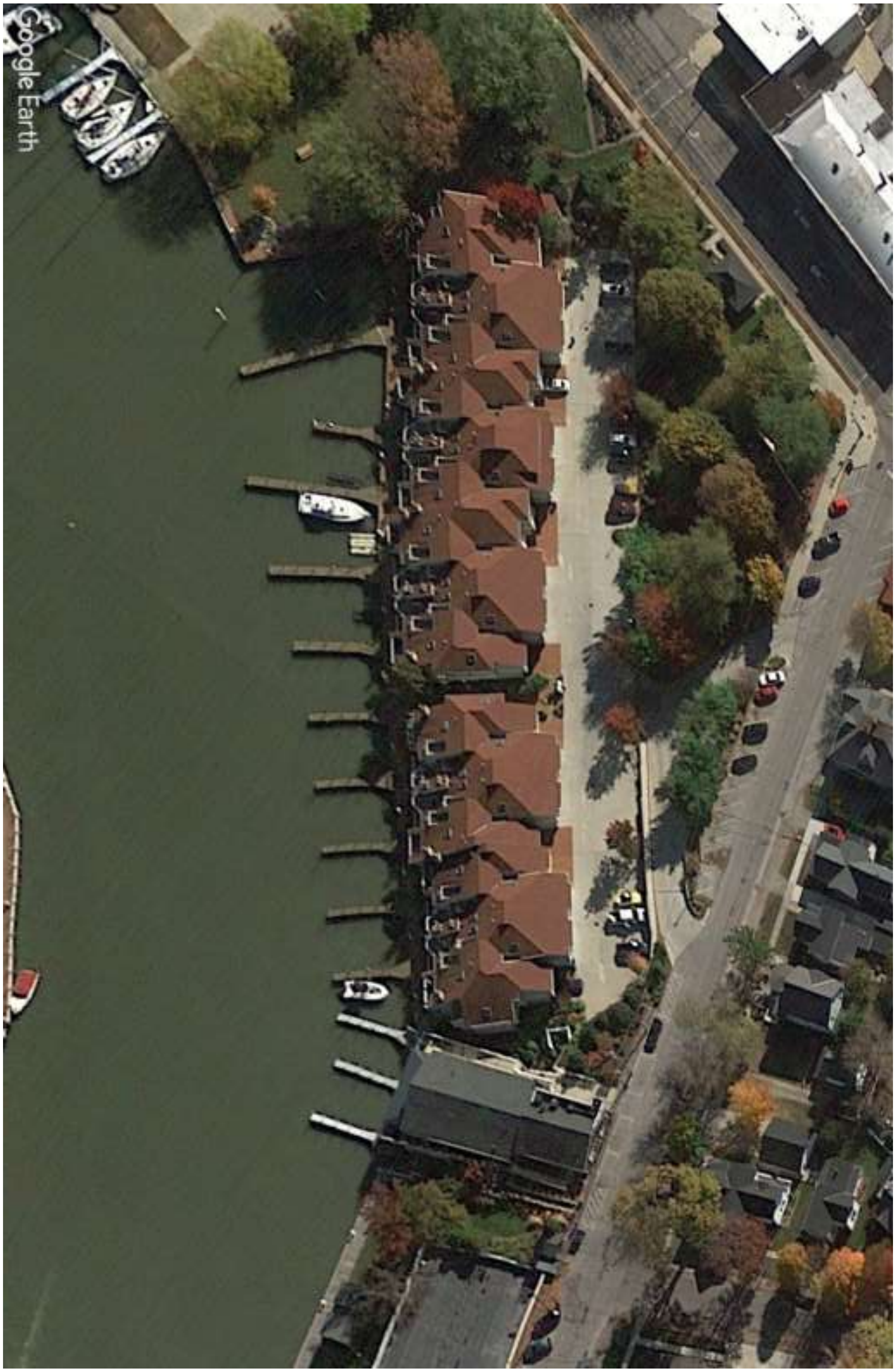
FISHERMAN'S BEND CONDOMINIUMS
625 MAIN STREET
VERMILLION, OHIO 44089

Prepared by:

Criterium-Ackerman Engineers
13500 PEARL ROAD, SUITE 139-106
STRONGSVILLE, OH 44136
www.criterium-ackerman.com
Call (440)236-5779

July 29, 2025

Version 8



Aerial View

TABLE OF CONTENTS

APPENDICES

1.0 INTRODUCTION

Following authorization by the Fisherman's Bend Board of Directors, Criterium-Ackerman Engineers has conducted a Reserve Study of your 30-unit residential community located at Main Street in Vermillion, Ohio. Our work is consistent with our proposal dated September 29, 2023.

This report must be reviewed in its entirety to understand our findings and their limitations. The Appendices are an integral part of this report and must be included in any review.

We have conducted the study in general compliance with the 2023 National Reserve Study Standards published by the Community Association Institute (CAI).

This study was conducted by licensed Professional Engineers or other qualified staff working under the responsible charge of a CAI-certified Reserve Specialist.

Victor P. Krevinko, A.I.A., of Criterium- Ackerman Engineers performed the field inspection for this study. This report is principally based on our visual site inspection on October 31, 2023. Mr. Richard Kanzleiter BS/MSCE, MBA prepared this report and the attached financial analysis. Criterium-Ackerman presents this confidential report for the Board's review and use.

In reviewing the engineering assumptions, cost estimates and projected fund values herein, please understand that their accuracy diminishes as time passes. Long range facility maintenance projections are intended only to indicate the likely pattern of reserve expenditures and to guide financial planning.

Criterium-Ackerman agrees with CAI's recommendation that reserve studies should be updated regularly to allow periodic adjustment of facility plans and funding strategies.

1.0 EXECUTIVE SUMMARY

In summary, as a result of our on-site inspections and other investigations, we find the common components of the property to be in Good general condition and well maintained.

We have identified an inventory of Association-responsible common components which are likely to require periodic repair or replacement or other recurrent reserve investment.

We have formed an opinion of the remaining useful life of each component. We have estimated the current cost of required reserve expenditures for their repair or replacement. We have projected annual reserve budgets over a (20)-year planning period.

.

The Board has provided us with information on the Association's Reserve Fund and the current funding plan. Our initial financial analysis was based on the data supplied.

Our projections indicate that the current GENERAL and Docks reserve fund contributions will be adequate. The analysis indicated both reserve funds are over funded and can be reduced.

ASSOCIATION	CURRENT GENERAL	GENERAL ALTERNATIVE 1	DOCKS PROPOSED	DOCKS ALTERNATIVE 1
Starting Balance	$84,.80140	$84,801.42	$42,056.84	$42056.84
Contributions	$80,400.00	$50,000.00	$14,928.00	$2500.00
Additional Capital	NONE	NONE	NONE	NONE
Inflation rate **Rate of return**	3.5 % 2.5 %	3.5 % 2.5%	3.5 % 2.5%	3.5 % 2.5%
Ending Balance				
Average Contributions (/unit/year)	$2,680,00	$1667.67	$710.86	$119.05
Average Contributions (/unit/month)	$223,33	$138.89	$59,24	$9.92

2.0 PURPOSE & SCOPE

2.1 OBJECTIVES

The purpose of this reserve study is to determine a reserve needs plan for the Association, to evaluate the current rate of contribution to the reserve fund, and, if required, to suggest alternate funding strategies.

This report is intended to be used as a tool by the Association's Board for considering and managing its future financial obligations, for determining appropriate reserve fund allocations, and for informing the individual Owners of the Association's required reserve expenditures and the resulting financial plan.

For purposes of financial planning, Association-responsible expenses are typically divided into two categories:

- Annual Operation and Maintenance (O&M) expenses for the Association's common assets, vendor expenses, insurance, management and other related expenses.
- Non-annual expenses for major repair and replacement of the Association's common assets.

For these reasons, we concur with the Community Association Institute guidelines and recommend that this reserve study be updated every three to five years.

1.0 LEVEL OF SERVICE

The Community Association Institute (CAI) identifies three levels of service for Reserve Studies:

I. Full Reserve Study, with site visit

II. Reserve Study Update, with site visit

III. Reserve Study Update, without site visit

All may be appropriate for a community, depending on the condition of the facility and the phase of their planning cycle. The CAI National Reserve Study Standard contains more detail on these levels of service and the scope of study of each of them.

3.0 SOURCES OF INFORMATION

3.1 Scope

This study follows the scope generally defined by Fisherman's Bend, Criterium-Ackerman Engineers, and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the community's Property Manager, Ed Fratus; a review of available documents; and an investigation of the buildings and site.

The guidelines used to determine which physical components within the community are to be included in the component inventory are based on the following general criteria:

1. The component must be a common element or otherwise noted as the Association's responsibility to replace.
2. The funding for replacement should be from one source only, not funded from another area of the budget or through a maintenance contract.
3. An element's replacement cost should be high enough to make it financially unsound to fund it from the operating budget.
4. Components, such as painting, are typically considered operational expenses for the purposes of this some will be reserve elements.

The statements in this report are opinions about the present condition of the Association's reserve elements. They are based on visual evidence available during a site observation of all reasonably accessible areas that are the Association's responsibility. We did not remove any surface materials, perform any destructive testing, or move any furnishings.

This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort.

3.2 **Sources of Information Onsite** inspections of the property occurred on the following dates:

The following people were interviewed during our study: Ed Fratus
- – Property Manager
- February 29,2024
  the review meeting with Board Members and Property Manager at Lawrence Management Offices Correspondence with Ed
- Fratus August 2024

The following was made available to us and reviewed:
- Current financial status of the Associations fund Recent costs for
- capital expenses
- Description of past work on capital items in the community

We based our cost estimates on some or all of the following:
- R.S. Means and contractor pricing. Our data
- files on similar projects
- Recent costs supplied by Fisherman's Bend.

The following documents were provided to us and reviewed:

- Reviewed the November 29 th document, on March 13, 2024.
- Statement of Revenue and Expenses as of 12/31/2024

  A study reserve meeting was held with the BOD and Ed Fratus

  3/14.25

4.0 PHYSICAL ANALYSIS

4.1 PROPERTY DESCRIPTION

Please refer to the Appendices for captioned photographs and available graphic exhibits.

Property Description:

The subject property is made up of 30 residences in 2 separate buildings located on the Vermilion River at the entrance to Lake Erie. The buildings are on a private drive having provided parking areas and there are 21 docks and a sea- wall that also is the Association responsibility on the river side of the property.

The docks are the responsibility of only 21 of the 30 units.

Site:

The site includes common areas comprised of the entrance concrete road and parking lot surface, concrete walkways (pressed concrete and brick), mailboxes, site drainage catch basins, fence, stone block retaining walls, brick pavers at the sea wall, light posts, irrigation system, mechanical septic lift station, fire water pipe risers, electrical pedestals located on the brick walk and between every two docks off the sea wall, storage shed and common landscaping.

(note that docks are shown separately in Appendix C)

Building Exterior:

The Association is responsible for the exteriors of the buildings that include roofs, gutters, downspouts, siding and trim. There are decks and balconies with handrails.

PROPERTY SUMMARY

Concrete flatwork (driveways and parking areas) Good Repair areas Annual allowance
Landscape upgrades Good Replace Every 5 years or sooner.
Stone block retaining walls Good Repair if needed 2029 or later
Light posts Good Replace 2046
Irrigation system Good Repair / Replace 2027
Lift station pumps Good Repair/Replace 10 yr interval
Dry standpipe fire protection Good Repair as needed 50-year life
Sea wall bulkhead Good Repair as needed
Mailboxes Good Replace 2040

:EXTERIOR OF THE CONDOS

Roofs Good condition and have been Replaced in 2022
Wood siding Good Repair and Paint Every 6years
Gutters and downspouts Good Replaced 2020 with the roofs
Balcony repairs Fair Phased Repairs 2019-2026 (five repaired this year)
Hand rail and glass infill (five this year) (four to be replace next year, four more after that)
Fascia Fair Replace as needed 2023
Both Building Roofs have been Replaced

:Docks and dock utilities :

A dock renovation program is planned and will only be the responsibility of those 21 units that have a dock responsibility. A separate financial section, Appendix B will address the reserve for those 21 units with docks.

Reserve Analysis Summary:

Following are the financial data used in the reserve fund analyses:
Reserve Fund Beginning Balance: $84,.801.40
Study Starting Date: 1/1/2025
Reserve Fund Internal Rate of Return: 2.5%
Inflation Rate: 3.5%
Current Number of Units Contributing to Reserve Fund: 30 Current
Annual Contribution: $80,.400.00

The current GENERAL funding plan is ADEQUATE to provide for the full funding of the general reserve, Appendix A, represents the current funding for the General reserve fund. The current contribution rate of $80,400. per year is more than is required to fund the reserve and an alternative annual contribution of $50,000. to the reserve is recommended. This reduction for the 30-units takes the average annual per unit contribution from the unit $2,608.00 to $1,667.67, $233,33 to $138.89 per month per average unit.

The Current DOCK funding plan is ADEQUATE. In fact the the funding plan appears to more than required to fully fund the DOCK reserve fund. The proposed annual contribution of $14,928.00 per year could be reduced to $2500 per year and have the fund fully funded. This would reduce the annual reserve contribution for the 21 dock units from $710.86 per year to $119.05 per tear. Or from $59.23 per month to $9.92 per month.

4.1 COMMON COMPONENTS

Please refer to Appendix A for an inventory of anticipated Reserve Expenditures.

This study follows the scope generally defined by Fisherman's Bend, Criterium-Ackerman Engineers, and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the community's Property Manager; a review of available documents; and an investigation of the buildings and site. The guidelines used to determine which physical components within the community are to be included in the component inventory are based on the following general criteria:

1. The component must be a common element or otherwise noted as the Association's responsibility to replace.
2. The funding for replacement should be from one source only, not funded from another area of the budget or through a maintenance contract.
3. An element's replacement cost should be high enough to make it financially unsound to fund it from the operating budget.
4. Components, such as painting, which are considered deferred maintenance, are most appropriately funded from the Operating Budget instead of Reserves. However, Association by-laws may require that the Reserves fund these elements, in which case, they are included in the study.

The statements in this report are opinions about the present condition of the Association's reserve elements. They are based on visual evidence available during a site observation of all reasonably accessible areas that are the Association's responsibility. **We did not remove any surface materials, perform any destructive testing, or move any furnishings. This study is not an exhaustive technical evaluation.**

.

4.1 Sources of Information, Observations

February 29, 2024

The following people were interviewed during our study:

Ed Fratus –Property Manager at Lawrence Management Offices the review meeting with Board Members and Property

The following was made available to us and reviewed:

Current financial status of the Associations fund Recent costs for capital expenses
Description of past work on capital items in the community

Observations

Element Condition Assessments and Explanations:

This section contains an explanation of the reserve elements included in this study. Please keep in mind while reading the explanations that assumptions and estimates are used that are based on average cost and expected useful life data from researchers. Many factors can affect the various elements' actual costs and lives. Further, the choice to spend reserve funds on some elements are a matter of choice rather than necessity. For example, the element is replaced more for appearance than failure.

Each Association determines the standards to which the property is kept and decides whether and when to spend reserve funds for particular elements. As independent investigators, our job is to evaluate all of the assets for which the Association is responsible and assure that the funds are available to cover reserve expenditures when and if they occur.

We have included in this study elements that have useful lives beyond the 20-year time period of the study, for example street curbs and building siding extend beyond the 20-year study period.

Just as some elements will last longer than their useful lives; some elements will likely need replacing before the end of the useful lives. As long as these failures are not extremely abnormal, the reserve fund should be able to fund the replacement cost. The reason is that the study software allocates a certain amount of money each year for all elements, even those with useful lives beyond the 30-year time period of the study.

Site:

Concrete flat-work replacement/ maintenance

Concrete flat-work includes all the concrete work in the community, which in the case of The Fisherman's Bend Condominiums includes entrance and exit driveways and parking areas. The Association did a major concrete replacement project in 2011 and the current concrete areas are in good condition. These items do not have a definite replacement period, but sections of concrete usually are repaired every few years. For this element, the replacement cost is calculated for the square footage of concrete and based on a useful life of 50 years a prorated annual allowance is established. We have calculated that there is 23,900 square feet of concrete and used that as a basis for the annual allowance. Concrete flat work repair is scheduled $10,000 every 5 years. Also concrete flat-work allowance for cleaning and sealing on a 4 year cycle at $5000.00.

Seawall bulkhead

The section of the seawall that was visible above water was in good condition and was painted. There was some evidence of minor corrosion and organic matter growing from the wall but it appears to have the structural integrity.. The Association obtained an opinion from a local professional engineer whose estimated that the seawall as a life expectancy ot 30 years or greater.

Catch basins and sight drainage

There are square catch basins in the concrete driveway and parking areas, and there are also trench drains with grating at locations on the driveways. Usually, these will require repairs to replace corroded grating or broken and chipped concrete around basins over a period of 30 years or longer.
Since all catch basins are not repaired at the same time we have included an allowance of $5,750 every 8 years which is based on 25% of the basins needing some repairs.

Site common elements

There are site items that the Association will need to budget in the reserve study. These items include the list below.

We include a cost for larger capital landscape projects that can occur with Associations that have projects associated with tree replacement or other non-annual type projects. We have included a landscape upgrade project allowance of $15,000 every 5 years.

The property has interlocked stone retaining walls along the driveway and north end of the parking lot. It is conceivable that retaining walls could require some repairs in future years. An allowance of $2500. every 5 years is allocated for repairs. These walls are newer and in good condition. Some block corners are broken off.

There are Three newer bollard light posts that are currently in good condition. We have assigned a useful life of 30 years and included a replacement cost of $500 each.

We have included an allowance of $1,200 for repairs to irrigation systems.

We have included an allowance for replacement of the storage shed at $8,000 based on a 35-year useful life.

We have included an allowance for replacement of the mailbox kiosks of $1,800 per kiosk based on a 30-year useful life.

Building Exteriors:

Roofs

The Fisherman's Bend roofs have been replaced along with the soffit and gutters. The roofs were replaced down to the deck in 2020. The roofs are inspected annually. We recommend removal of the shingles down to the roof deck so that the deck and flashing can be inspected for damage. In the reserve study, we included the cost to remove the old roof layers and install new roofing paper, shingles and flashing. Completed in 2020.

The roofs be regularly inspected annually and repairs are made as soon as they are found.

Gutters and downspouts

Gutters and downspouts have an expected useful life of about 25 to 30 years, although our experience is that they can last much longer. The gutters and downspouts on the buildings are in new condition at Fisherman's Bend. We show new gutters being installed at the same time new roofs are installed.

Siding

The siding is made up primarily of cedar wood plank boards that are painted. The siding still appears to be in good condition although this type of wood siding does have a normal useful expected life of 45 years or more if it is maintained with a proper painting cycle to protect the wood. Siding repair and replacement takes place as part of the 6 year painting cycle. A repair allowance of $5000. will be added to the 6 yr painting for siding issues

North Building – 14,170 square feet of siding replaced in 2039

South Building – 20,830 square feet of siding replaced in 2038

Site Improvements

We have included costs for painting and repairs to the siding every 6 years We have included a cost to replace fascia with vinyl which will be durable with the weather conditions in Vermilion. This was added to the siding replacement allowance.

Miscellaneous building item

We have included an allowance for replacement of building exterior light fixtures every 25 years. We based our allowance on 90 fixtures at $75 per fixture.

The Association is currently doing a phased project to repair the balconies which will be completed in 2026.

Lift station pumps

The Association has a sanitary lift station to return sanitary waste to the municipal system.
This station has pumps in a ground vault
The Association is currently doing a phased project to repair the balconies which will be completed in 2026.
hat can be accessed for repairs or replacement.
We have included an allowance of $13,200. to replace pumps every 10 years.

Mechanical Systems: *Description & Observation*

Dry standpipe fire protection system

The Association replaced the original standpipe fire protection stations and underground distribution piping replaced in 2011. These service pipes and 3 stations were installed at a cost of over $100,000 and should have a useful life of 50 years or longer. We have included an allowance for this system but it will be longer than the reserve study period before any costs would be required for future repairs.

Other:

Reserve Fund Study

We highly recommend that the reserve study be repeated every few years, which will assure that capital expense projections are accurate. In this reserve study, we include funding for a repeat study every three to five years.

Contingency

We recommend that a contingency be added to the reserve fund contributions as there could be unknown costs. In the case of Fisherman's Bend we have added an annual $2,000 contingency to cover possible costs associated with unforeseen capital expenditures

Common Components & Required Reserve Expenditures

4.3.1 Building Structure and Exterior

Description & Observations

Description – the Storage Shed is a wood framed heated and lit unit located next to the transformers and electrical distribution boxes. The current condition of the is consistent with the normal performance and aging of this Building. The remaining useful life is as expected. No unusual conditions were noted.

Common Components & Required Reserve Expenditures

Appendix A contains a list of projected reserve expenditures for these items:

4.3.2 Building Interior

Description & Observations

No observation had taken place except for the meter and electrical closet between buildings.

4.3.3 Mechanical, Electrical and Plumbing (MEP) Systems

A reserve study does not consider Unit Owner-responsible mechanical, electrical and plumbing systems. The limitation is too the utility closets serving the bank of units.

We have included costs for painting and repairs to the siding every 6 years.

We have included a cost to replace fascia with vinyl which will be durable with the weather conditions in Vermilion. This was added to the siding replacement allowance.

4.3.4 River Front Boardwalk

A board walk renovation project with stair case base replacement is planned for 2027 thru 2031 at $40,000.

Miscellaneous building items:

We have included an allowance for replacement of building exterior light fixtures every 25 years. We based our allowance on 90 fixtures at $90 per fixture.

The Association is currently doing a phased project to repair the balconies. There are 16 balconies remaining to be repaired and we have shown 8 balconies per year over the next 2 years..

Mechanical Systems:

Lift station pumps

The Association has a sanitary lift station to return sanitary waste to the municipal system. This station has pumps in a ground vault that can be accessed for repairs or replacement. We have included an allowance of $13,200. to replace pumps every 10 years.

Dry standpipe fire protection system

The Association replaced the original standpipe fire protection stations and underground distribution piping in 2013. These service pipes and 3 stations were installed at a cost of over $100,000 and should have a useful life of 50 years or longer. We have included an allowance for this system but it will be longer than the reserve study period before any costs would be required for future repairs.

Contingency

We recommend that a contingency be added to the reserve fund contributions as there could be unknown costs. In the case of Fisherman's Bend we have added an annual $2,000 contingency to cover possible costs associated with unforeseen capital expenditures.

4.2 LIFE & VALUATION

4.1.1 Opinions of Useful Life

Simply stated, for components which require periodic reserve expenditures for their repairs or replacement, the frequency of work equals the typical, industry accepted expected useful life (EUL) for the type of feature,

And, theoretically, the remaining useful life (RUL) of a component before the next reserve expenditure for its repair or replacement is equal to the difference between its EUL and its age:

However, the condition and rate of deterioration of the association's assets rarely conform to such simple analysis. And, often, a property's history and available documentation does not provide any record of a particular component's actual age.

In our experience, the effective age and actual RUL of an installed item vary greatly from its actual age and calculated RUL. These variances depend on the quality of its original materials and workmanship, level of service, climatic exposure, and ongoing maintenance. As part of Criterium's work on this reserve study, we have determined our opinion of the effective age, EUL and RUL of each common component based on our evaluation of its existing condition and considering those factors.

When it seems appropriate, we will spread some budgets over multiple years. However, it is beyond the scope of this reserve study to prioritize the need for work between a number of buildings or installed locations or to closely specify or breakdown phased work packages.

In summary, we have based our opinion of the remaining useful life and expected frequency and schedule of repair for each common component on some or all of the following:

- Actual or assumed age
- Observed existing condition
- Association's or Property Manager's maintenance history and plan
- Our experience with actual performance of such components under similar service and exposure
- Our experience managing the repairs and replacements of such components

4.1.1 Cost Estimating

In developing our estimate of reserve expenditure for most common components, we have estimated a quantity of each item and also a unit cost for its repair or replacement. In some cases, it is more appropriate to estimate a lump sum cost for a required work package or 'lot'.

Unless directed to take a different approach, we assume that contract labor will perform the work and apply appropriate installer's mark-ups on supplied material and equipment. When required, our estimated costs include demolition and disposal of existing materials, and protection of other portions of the property.

When appropriate for large reserve projects, we will also include soft costs for design and project management, and typical general contractor's cost for general conditions, supervision, overhead and profit.

We have based our opinion of unit and lump sum costs on some or all of the following:

4.1.1.1 Records of previous maintenance expenses
4.1.1.2 Previously solicited Vendor quotations or Contractor proposals
4.1.1.3 Provided reserve budgets developed by others
4.1.1.4 Our project files on repairs and replacements at other properties we use the following publications to guide our considerations:
4.1.1.5 On-Line R S Means – Contractor Construction Cost Data
4.1.1.6 Readily available current technical information

Annual aggregated reserve expenditure budgets have been calculated for all years during the study period by inflating the annual tallies of current dollar cost estimates, and compounding for inflation 3.5% per year as agreed upon.

Of course, it is impossible to accurately predict inflation fluctuation. Three percent is close to the average annual values of both consumer and construction cost increases since the US Bureau of Labor Statistics started publishing data approximately 85 years ago.

5.0 FINANCIAL ANALYSIS

Please refer to Appendix A which contains tables illustrating the findings below.

5.1 RESERVE EXPENDITURE PROJECTION

Based on our investigations and conditions described in Section 4 of this report, we have identified likely reserve expenditures throughout the study period.

For detailed information on projected reserve expenditures, please refer to the Appendix A tables titled “Common Component Inventory & Reserve Expenditure Planning” and “Anticipated Reserve Expenditures - Scheduling and Cost Estimating.”

Please note that we have assumed that the cost of minor repair & replacement work valued at less than $5,000 will be covered by normal Operations & Maintenance budgets.

We have not included any reserve budget allowances for repair of casualty damage by vehicle impact, severe storm action, etc. It is assumed that such expenses would be defrayed by proceeds of insurance claims.

5.2 CURRENT FUNDING

5.2.1 Current Reserve Funding Levels

At the time we were retained to provide this study, The Property Manager, Ed Fratus, provided us with initial information on the Association's Reserve Fund and its funding plan There are two reserve funds, one for the general complex that impacts all unit owners and one for the docks of which only 21 unit owners participate.

Our initial GENERAL and DOCKS financial analysis was based on the information supplied.

Fiscal Year Starting Date:	January 1, 2025
For Designated Year:	Year 1
Starting Fund Balance:	$84,.801.40
On Date:	January 1, 2025
Current Rate of Contribution:	$80,400.00
Planned Increases:	None
Planned Special Assessments:	Discuss with the Board
Projected Average Return on Investment:	2.5%
Projected Rate of Annual Inflation	3.5%

:

Docks starting Fund Balance $42,056.84
Current Contribution Rate $14,928.00
Starting Date, ROI , Inflation Rate same as outlined in General Fund

5.3 FUNDING METHODOLOGY

The Community Association Institute (CAI) recognizes several reserve funding methodologies all of which may be used to satisfy these principles:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

For the planning needs of your association, we have recommended a cash-flow projection approach. The projection considers anticipated annual expenditures and contributions to compute approximate year-end reserve fund balances throughout the study period. This methodology is consistent with CAI community guidelines.

There are other methods of determining appropriate reserve funding levels. If you are interested, please see the definition of *Component Method* and *Fully Funded Balance* in CAI's National Reserve Study Standard.

6.0 LIMITATIONS

STANDARDS AND LIMITATIONS

Criterium-Ackerman Engineers shall perform duties generally with the professional standards consistent with a licensed, Professional Engineer, but **does not guarantee or warrant that all adverse conditions concerning the property can be or will be discovered and included in the report.** The photographs are an integral part of this report and must be included in any review.

This study is limited to the visual observations made during our inspection. We did not undertake any excavation, conduct any destructive or invasive testing, remove surface materials or finishes, or displace furnishings or equipment. The observations described in this study are valid on the dates of the investigation.

Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of inspection.

We did not perform any computations or other engineering analysis as part of this study, nor did we conduct a comprehensive code compliance investigation.

This information in this study is not to be considered a warranty of condition, quality, compliance or cost. No warranty is implied. Financial data, records of past expenses, and cost estimates provided by others have been taken in good faith and at face value**. No audit or other verification has been performed.**

Reserve budgets are opinions of likely expense based on reasonable cost estimates. We have not obtained competitive quotations or estimates from contractors. Actual costs can vary significantly, based on the specific scope of work developed, availability of materials and qualified contractors, and many other variables. We cannot be responsible for variances.

Criterium-Ackerman Engineers does not offer financial counseling services. Although reasonable rates of inflation and return on investment must be assumed to calculate projected balances, no one can accurately predict actual economic performance. Although reserve fund management and investment may be discussed during the course of the study, we do not purport to hold any special qualifications in this area.

We recommend that the Board also seek other professional guidance before finalizing their current reserve fund planning activity. Depending on issues which may arise, an appropriate team of consultants to aid decision-making might include their property manager, accountant, financial counselor and attorney.

Criterium-Ackerman Engineers prepared this confidential report for the review and use of the Board of the Association**. We do not intend any other individual or party to rely upon this study without our express written consent.** If another individual or party relies on this study, they shall indemnify, defend and hold Criterium-Ackerman Engineers, its subsidiaries, affiliates, officers, directors, members, shareholders, partners, agents, employees and such other parties in interest specified by Criterium-Ackerman Engineers harmless for any damages, losses, or expenses they may incur as a result of its use. Any use or reliance of the report by an individual or party other than shall constitute acceptance of these terms and conditions.

7.0 CONCLUSION

To the best of our ability, we have considered the best interest of the Fisherman's Bend and Board to fulfill their fiduciary responsibilities.

In our professional opinion, and within the limitations disclosed elsewhere herein, all information contained herein is reliable and appropriate to guide the Board's deliberations and decision- making. The financial analysis has indicates the current GENERAL and Dock reserve funds and level of contribution is ADEQUATELY funded at this time. It also appears that both the General and Dock contribution rates appears too large.
See Apendix A and B.

All of Criterium-Ackerman's work for this study has been carried out in general accordance with the CAI Code of Ethics. We consider our report confidential and will not share its content with anyone but the Board without its knowledge and release.

We are unaware of any other involvement or business relationship between Criterium- Ackerman Engineers and the Developer, or individual Unit Owners, or members of the Board, or any other entities which constitutes any conflict of interest.

We appreciate this opportunity to assist the Board of Criterium-Ackerman Engineers with their financial planning.

If you have any further questions or would like to direct additional, follow-on services, please contact Rick Kanzleiter, 330-807-0257.

Respectfully submitted,

CRITERIUM-ACKERMAN ENGINEERS

RICHARD KANZLEITER, BS/MSCE, MBA *PROJECT ENGINEER*	ROBERT ACKERMAN, PE *REVIEWING ENGINEER*
Richard Kanzleiter	Robert Acherman

APPENDIX A
FINANCIAL
GENERAL

Reserve Study for Client:	Primary Contact:
	Edward Fratus
FISHERMAN'S BEND HOA	LAWERENCE MANAGEMENT
625 Main Street	440.808.5080
Vermillion, Ohio 44089	e-efratus@lawerencemanagement.com

Association Information, Agreed Planning Assumptions and Current General Reserve Funding Data

	Property-Specific Notes		
Association Information:			
Number of units		30	
Is this property mixed-use?	21 Docks are provided	Yes	
Are all Units assessed at the same rate?	Dock reserve analysis will be presented in Appendix B		
Next fiscal year starts:		January 1, 2025	
Next fiscal year is designated as		2025	
Construction History		Year	Age
Initial building construction or first Unit occupancy	two separate buildings	1987 -1990	37
If building(s) had a prior use, the year of condo conversion	Not applicable		
			37
Significant renovation	Roofing replaced	2021-23	
Significant renovation	Painting and Balcony repair	2023	
Study Information & Planning Assumptions:			
Study period, duration in years		20	
Study period starts		January 1, 2025	
Rate of return on investment % (ROI) applied to reserve fund balances		2.5%	
Annual inflation rate (%) applied to future expenditure annual budgets		3.5%	
Current Funding Levels:			
Current monthly reserve contribution from fees (regular savings)		$ 6,700	
Current overall monthly fees from units (revenue)		$ 6,700	
	$80,400.00 per year reserve contribution baseline		
Percentage - reserve savings of overall revenue			
Average monthly reserve contribution per unit		$ 223	
Current annual reserve contribution (savings)			
Average annual reserve contribution per unit		$ 2,680	
Estimated starting reserve fund balance	January 1, 2025	$ 84,801	
Current Planned Special Assessments		Dollars	Year
		$ -	
		$ -	

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA

Asset Inventory and Current Reserve Item Determination

Category / Item Description	Decision Factors for inclusion in the Current Reserve Study										Current Reserve Item?	Notes
	Responsibility?			Future Expense?		Expected Schedule?			Funding?			
	Assn	Unit Owners	Third Parties	Yes	No	Recurs Annually	Expense in Study Period	Expense Beyond Period	Reserves	O&M		
Site Improvements												
Concrete flatwork	X			X				X	X		YES	Reserve Item
Block retaining wall	X			X			X		X		YES	Reserve Item
Seawall	X			X				X	X		YES	Reserve Item
Catch Basins	X			X			X		X		YES	Reserve Item
Painting siding repair south building	X	X		X			X		X		YES	Reserve Item
Painting siding repair north building	X			X		X	X		X		YES	Reserve Item
Irrigation system	X			X			X		X		YES	Reserve Item
Underground utility services			X		X			X	X		NO	Reserve Item
Area Light bollards	X			X			X		X		YES	Reserve Item
Unit exterior lighting	X			X			X		X		YES	Reserve Item
Mailboxes	X			X			X		X		YES	Reserve Item
Lift stations sanitary	X			X			X		X		YES	Reserve Item
Signage	X			X			X		X		YES	Reserve Item
Balconies renovation	X			X			X		X		YES	Reserve Item
Stair Case painting	X			X			X		X		YES	Reserve item
Roofs	X			X				X	X		NO	Reserve Item
Gutter and downspouts	X			X				X	X		NO	Reserve Item
Dry standpipe fire protection system	X			X				X	X		NO	Reserve Item
Storage shed	X			X			X		X		YES	Reserve Item
Landscape upgrade	X			X			X		X		YES	Reserve Item
Reserve Sudy	X			X			X		X		YES	Reserve Item
Contingency capital												

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA

Asset Inventory and Current Reserve Item Determination

Category / Item Description	Responsibility?			Future Expense?		Expected Schedule?			Funding?		Current Reserve Item?	Notes
	Assn	Unit Owners	Third Parties	Yes	No	Recurs Annually	Expense in Study Period	Expense Beyond Period	Reserves	O&M		
Site Amenities												
Riverfront walkway replacement/ stair case base	X			X			X		X		YES	Reserve Item
Concrete flatwork sealing/ cleaning	X			X			X		X		YES	Reserve Item
River walk replacement / stair base replacement	X			X			X		X		YES	Reserve Item

Decision Factors for inclusion in the Current Reserve Study

FISHERMAN'S BEND HOA

Anticipated Reserve Ependitures - Scheduling and Cost Estimating

Category / Item Description	Planning Notes Scope of Work Budget & Scheduling	Quantity Count	Quantity Unit	Unit Cost (Current (Year 1) Dollars)	Reserve Expenditure (Current (Year 1) Dollars)	Useful Life, Years: EUL = Expected or Frequency	Useful Life, Years: RUL = Remaining or Next Expense
Site Improvements							
		-		$ -	$ -	0	0
					$ -		
Concrete flatwork	29,300 total sq-ft, 50 yr life , repair allowance for flastwork	1	allowance	$ 10,000.00	$ 10,000	5	5
Block retaining wall	good condition , future repair alloance	1	allowance	$ 2,500.00	$ 2,500	5	5
Seawall maintenance	30 yr life minimum expected	1	allowance	$ -	$ -	30	30
Catch Basins	30 plus years life, 25% repaid every 5 years	1	allowance	$ 5,750.00	$ 5,750	8	1
Painting siding repair south building	last painting 2023, 6 year lifespan	14,170	sq-ft	$ 1.96	$ 27,773	6	4
Painting siding repair north building	last painting 2023, 6 year lifespan	20,830	sq-ft	$ 1.96	$ 40,827	6	4
Irrigation system	System maintenance	1	allowance	$ 1,200.00	$ 1,200	10	3
Underground utility services	UTILITY PROVIDER RESPONSIBILITY	-		$ -	$ -	0	0
Area Light bollards	good conditions. 30 yr life	3	each	$ 500.00	$ 1,500	0	0
Unit exterior lighting	total of 90 fixtures , 25 year life	90	each	$ 75.00	$ 6,750	25	3
Mailboxes	40 yr life	1	allowance	$ 1,800.00	$ 1,800	40	6
Lift stations sanitary	replace pumps . 10 yr life cycle	1	allowance	$ 13,200.00	$ 13,200	7	5
Signage	minor expense 25- 30 year life	1	allowance	$ 1,000.00	$ 1,000	10	8
Balconies renovation	phased rebuild , suspended	1	allowance	$ 36,000.00	$ 36,000	2	30
Stair Case painting	6 yr cycle	1	allowance	$ 8,374.00	$ 8,374	6	1
0							
Roofs	Last reroof 2021, 30 yr life, 2051 due ,estimates 400/sq	408	square	$ 400.00	$ 163,200	25	23
Gutter and downspouts	30 year life, last changed 2021	1	allowance	$ 25,000.00	$ 25,000	30	27
Dry standpipe fire protection system	replace 4 years ago , piping , 2011 new	1	allowance	$ 100,000.00	$ 100,000	50	39
Storage shed	Replace 35 year life	1	allowance	$ 8,000.00	$ 8,000	35	11
Landscape upgrade	upgrade allowance every 5 yrs	1	allowance	$ 15,000.00	$ 15,000	5	3
Reserve Sudy	every 5 years	1	allowance	$ 3,500.00	$ 3,500	5	5
Contingency capital	annual contingency for unknown	1	allowance	$ 2,000.00	$ 2,000	1	0

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA

Anticipated Reserve Ependitures - Scheduling and Cost Estimating

Category / Item Description	Planning Notes / Scope of Work / Budget & Scheduling	Quantity: Count	Quantity: Unit	Unit Cost (Current (Year 1) Dollars)	Reserve Expenditure (Current (Year 1) Dollars)	Useful Life, Years: EUL = Expected or Frequency	Useful Life, Years: RUL = Remaining or Next Expense
Site Amenities							
Riverfront walkway replacement/ stair case base	2027 thru 2031	1	allolwance	$ 32,000.00	$ 32,000	7	5
Concrete flatwork sealing/ cleaning	every 4 years	1	allowance	$ 5,000.00	$ 5,000	4	3
0							
					$ -		
		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0

FISHERMAN'S BEND HOA

Cash-Flow Projection at the Current Funding Plan Level

Year No.	Fiscal Year	Beginning Reserve Fund Balance	Current Fee Revenue (Savings)	Currently Planned Special Assessments	Investment Earnings	Projected Reserve Expenditures	Ending Reserve Fund Balance	Suggested Minimum Threshold
1	2025	$ 84,801	$ 80,400	$ -	$ 3,243	$ 35,500	$132,944	
2	2026	$ 132,944	$ 80,400	$ -	$ 3,881	$ 58,088	$159,137	
3	2027	$ 159,137	$ 80,400	$ -	$ 4,408	$ 63,202	$ 180,743	
4	2028	$ 180,743	$ 80,400	$ -	$ 4,811	$ 68,685	$ 197,269	
5	2029	$ 197,269	$ 80,400	$ -	$ 5,966	$ 39,016	$ 244,619	
6	2030	$ 244,619	$ 80,400	$ -	$ 4,212	$ 156,537	$ 172,694	
7	2031	$ 172,694	$ 80,400	$ -	$ 5,227	$ 44,007	$ 214,314	
8	2032	$ 214,314	$ 80,400	$ -	$ 6,819	$ 19,500	$ 282,033	
9	2033	$ 282,033	$ 80,400	$ -	$ 8,467	$ 23,703	$ 347,197	
10	2034	$ 347,197	$ 80,400	$ -	$ 10,428	$ 10,562	$ 427,463	
11	2035	$ 427,463	$ 80,400	$ -	$ 12,062	$ 25,391	$ 494,534	
12	2036	$ 494,534	$ 80,400	$ -	$ 11,322	$ 122,053	$ 464,203	
13	2037	$ 464,203	$ 80,400	$ -	$ 13,041	$ 22,968	$ 534,676	
14	2038	$ 534,676	$ 80,400	$ -	$ 14,338	$ 41,561	$ 587,853	
15	2039	$ 587,853	$ 80,400	$ -	$ 15,614	$ 43,705	$ 640,162	
16	2040	$ 640,162	$ 80,400	$ -	$ 17,051	$ 38,533	$ 699,080	
17	2041	$ 699,080	$ 80,400	$ -	$ 19,400	$ 3,468	$ 795,412	
18	2042	$ 795,412	$ 80,400	$ -	$ 18,470	$ 137,023	$ 757,259	
19	2043	$ 757,259	$ 80,400	$ -	$ 20,106	$ 33,435	$ 824,330	
20	2044	$ 824,330	$ 80,400	$ -	$ 21,244	$ 54,934	$ 871,040	

0 **:0-Year Total of Revenues = $ 1,828,110 | $ 1,041,871 = 20-Year Total of Expenses**

All year-end balances, revenues & expenditues above in future dollars

CRITERIUM ENGINEERS

20-Yea Flow Projection at the Current F Alternate

	1	2	3	4	5	6	7	8	9	10
Fiscal Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Beginning Reserve Fund Balance	$ 84,801	$ 132,944	$ 159,137	$ 180,743	$ 197,269	$ 244,620	$ 172,695	$ 214,315	$ 282,034	$ 347,199
Revenue from Fee Contributions (regular savings)	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400
Planned Special Assessments	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings, based on year ending balan	$ 3,243	$ 3,881	$ 4,408	$ 4,811	$ 5,966	$ 4,212	$ 5,227	$ 6,879	$ 8,468	$ 10,426
Reserve Expenditures	$ 35,500	$ 58,088	$ 63,202	$ 68,685	$ 39,016	$ 156,537	$ 44,007	$ 19,560	$ 23,703	$ 10,562
Ending Reserve Balance	$ 132,944	$ 159,137	$ 180,743	$ 197,269	$ 244,620	$ 172,695	$ 214,315	$ 282,034	$ 347,199	$ 427,463
Fully Funded Balance (FFB)										
Percent Fully Funded (PFF)										

11	12	13	14	15	16	17	18	19	20
2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**

$ 427,463	$ 494,534	$ 464,203	$ 534,675	$ 587,852	$ 640,161	$ 699,079	$ 795,411	$ 757,258	$ 824,328
$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400	$ 80,400
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 12,062	$ 11,322	$ 13,041	$ 14,338	$ 15,614	$ 17,051	$ 19,400	$ 18,470	$ 20,106	$ 21,245
$ 25,391	$ 122,053	$ 22,968	$ 41,561	$ 43,705	$ 38,533	$ 3,468	$ 137,023	$ 33,435	$ 54,934
$ 494,534	$ 464,203	$ 534,675	$ 587,852	$ 640,161	$ 699,079	$ 795,411	$ 757,258	$ 824,328	$ 871,040

FISHERMAN'S BEND HOA

Cash-Flow Projection at the Alternate Funding Plan Level

Year No.	Fiscal Year	Beginning Reserve Fund Balance	Current Fee Revenue (Savings)	Currently Planned Special Assessments	Investment Earnings	Projected Reserve Expenditures	Ending Reserve Fund Balance	Suggested Minimum Threshold
1	2025	$ 84,801	$ 80,400	$ -	$ 3,243	$ 35,500	$132,944	
2	2026	$ 132,944	$ 50,000	$ -	$ 3,881	$ 58,088	$128,737	
3	2027	$ 128,737	$ 50,000	$ -	$ 4,408	$ 63,202	$ 119,943	
4	2028	$ 119,943	$ 50,000	$ -	$ 4,811	$ 68,685	$ 106,069	
5	2029	$ 106,069	$ 50,000	$ -	$ 5,966	$ 39,016	$ 123,019	
6	2030	$ 123,019	$ 50,000	$ -	$ 4,212	$ 156,537	$ 20,694	
7	2031	$ 20,694	$ 50,000	$ -	$ 5,227	$ 44,007	$ 31,914	
8	2032	$ 31,914	$ 50,000	$ -	$ 6,819	$ 19,500	$ 69,233	
9	2033	$ 69,233	$ 50,000	$ -	$ 8,467	$ 23,703	$ 103,997	
10	2034	$ 103,997	$ 50,000	$ -	$ 10,428	$ 10,562	$ 153,863	
11	2035	$ 153,863	$ 50,000	$ -	$ 12,062	$ 25,391	$ 190,534	
12	2036	$ 190,534	$ 50,000	$ -	$ 11,322	$ 122,053	$ 129,803	
13	2037	$ 129,803	$ 50,000	$ -	$ 13,041	$ 22,968	$ 169,876	
14	2038	$ 169,876	$ 50,000	$ -	$ 14,338	$ 41,561	$ 192,653	
15	2039	$ 192,653	$ 50,000	$ -	$ 15,614	$ 43,705	$ 214,562	
16	2040	$ 214,562	$ 50,000	$ -	$ 17,051	$ 38,533	$ 243,080	
17	2041	$ 243,080	$ 50,000	$ -	$ 19,400	$ 3,468	$ 309,012	
18	2042	$ 309,012	$ 50,000	$ -	$ 18,470	$ 137,023	$ 240,459	
19	2043	$ 240,459	$ 50,000	$ -	$ 20,106	$ 33,435	$ 277,130	
20	2044	$ 277,130	$ 50,000	$ -	$ 21,244	$ 54,934	$ 293,440	

0 **0-Year Total of Revenues = $ 1,250,510 | $ 1,041,871 = 20-Year Total of Expenses**

All year-end balances, revenues & expenditues above in future dollars

CRITERIUM ENGINEERS

20-Year C+A1:U14ash-Flow Projection Alternate

	1	2	3	4	5	6	7	8	9	10
Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Beginning Reserve Fund Balance	$ 84,801	$ 132,944	$ 127,977	$ 117,644	$ 101,433	$ 115,228	$ 8,908	$ 15,273	$ 46,856	$ 74,982
Revenue from Fee Contributions (regular savings)	$ 80,400	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
Planned Special Assessments	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings, based on year ending balan	$ 3,243	$ 3,121	$ 2,869	$ 2,474	$ 2,810	$ 217	$ 373	$ 1,143	$ 1,829	$ 2,860
Reserve Expenditures	$ 35,500	$ 58,088	$ 63,202	$ 68,685	$ 39,016	$ 156,537	$ 44,007	$ 19,560	$ 23,703	$ 10,562
Ending Reserve Balance	$ 132,944	$ 127,977	$ 117,644	$ 101,433	$ 115,228	$ 8,908	$ 15,273	$ 46,856	$ 74,982	$ 117,280

Fully Funded Balance (FFB)										
Percent Fully Funded (PFF)										

11	12	13	14	15	16	17	18	19	20
2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
$ 117,280	$ 145,437	$ 75,218	$ 104,806	$ 116,076	$ 125,431	$ 140,320	$ 191,524	$ 107,113	$ 126,770
$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 3,547	$ 1,835	$ 2,556	$ 2,831	$ 3,059	$ 3,422	$ 4,671	$ 2,613	$ 3,092	$ 3,046
$ 25,391	$ 122,053	$ 22,968	$ 41,561	$ 43,705	$ 38,533	$ 3,468	$ 137,023	$ 33,435	$ 54,934
$ 145,437	$ 75,218	$ 104,806	$ 116,076	$ 125,431	$ 140,320	$ 191,524	$ 107,113	$ 126,770	$ 124,882

FISHERMAN'S BEND HOA

Alternative Funding Plan No. One

One-time, lump-sum increase.

Includes no additional special assessments.

70% increase of the current rate of savings to reserves.

Results in an decrease from the current $233.33 average contribution per Unit per month in Year 1 to $138.88 per month year 2

This equals a $1133.29 average annual decrease per Unit

Year No.	Fiscal Year	Beginning Reserve Fund Balance	Proposed Fee Revenue (Savings)	Currently Planned Special Assessments	Additionally Proposed Special Assessments	Investment Earnings	Projected Reserve Expenditures	Ending Reserve Fund Balance	Suggested Minimum Threshold
1	2025	$ 84,801	$ 80,400	$ -	$ -	$ 3,243	$ 35,500	$ 132,944	$ 77,360
2	2026	$ 132,944	$ 50,000	$ -	$ -	$ 3,121	$ 58,088	$ 127,977	$ 80,067
3	2027	$ 127,977	$ 50,000	$ -	$ -	$ 2,869	$ 63,202	$ 117,644	$ 82,870
4	2028	$ 117,644	$ 50,000	$ -	$ -	$ 2,474	$ 68,685	$ 101,433	$ 85,770
5	2029	$ 101,433	$ 50,000	$ -	$ -	$ 2,810	$ 39,016	$ 115,228	$ 88,772
6	2030	$ 115,228	$ 50,000	$ -	$ -	$ 217	$ 156,537	$ 8,908	$ 91,879
7	2031	$ 8,908	$ 50,000	$ -	$ -	$ 373	$ 44,007	$ 15,273	$ 95,095
8	2032	$ 15,273	$ 50,000	$ -	$ -	$ 1,143	$ 19,560	$ 46,856	$ 98,423
9	2033	$ 46,856	$ 50,000	$ -	$ -	$ 1,829	$ 23,703	$ 74,982	$ 101,868
10	2034	$ 74,982	$ 50,000	$ -	$ -	$ 2,860	$ 10,562	$ 117,280	$ 105,433
11	2035	$ 117,280	$ 50,000	$ -	$ -	$ 3,547	$ 25,391	$ 145,437	$ 109,123
12	2036	$ 145,437	$ 50,000	$ -	$ -	$ 1,835	$ 122,053	$ 75,218	$ 112,943
13	2037	$ 75,218	$ 50,000	$ -	$ -	$ 2,556	$ 22,968	$ 104,806	$ 116,896
14	2038	$ 104,806	$ 50,000	$ -	$ -	$ 2,831	$ 41,561	$ 116,076	$ 120,987
15	2039	$ 116,076	$ 50,000	$ -	$ -	$ 3,059	$ 43,705	$ 125,431	$ 125,222
16	2040	$ 125,431	$ 50,000	$ -	$ -	$ 3,422	$ 38,533	$ 140,320	$ 129,604
17	2041	$ 140,320	$ 50,000	$ -	$ -	$ 4,671	$ 3,468	$ 191,524	$ 134,140
18	2042	$ 191,524	$ 50,000	$ -	$ -	$ 2,613	$ 137,023	$ 107,113	$ 138,835
19	2043	$ 107,113	$ 50,000	$ -	$ -	$ 3,092	$ 33,435	$ 126,770	$ 143,695
20	2044	$ 126,770	$ 50,000	$ -	$ -	$ 3,046	$ 54,934	$ 124,882	$ 148,724

30-Year Total of Revenues = $ 1,082,012 | $ 1,041,932 = 30-Year Total of Expenses

All year-end balances, revenues & expenditues above in future dollars

CRITERIUM ENGINEERS

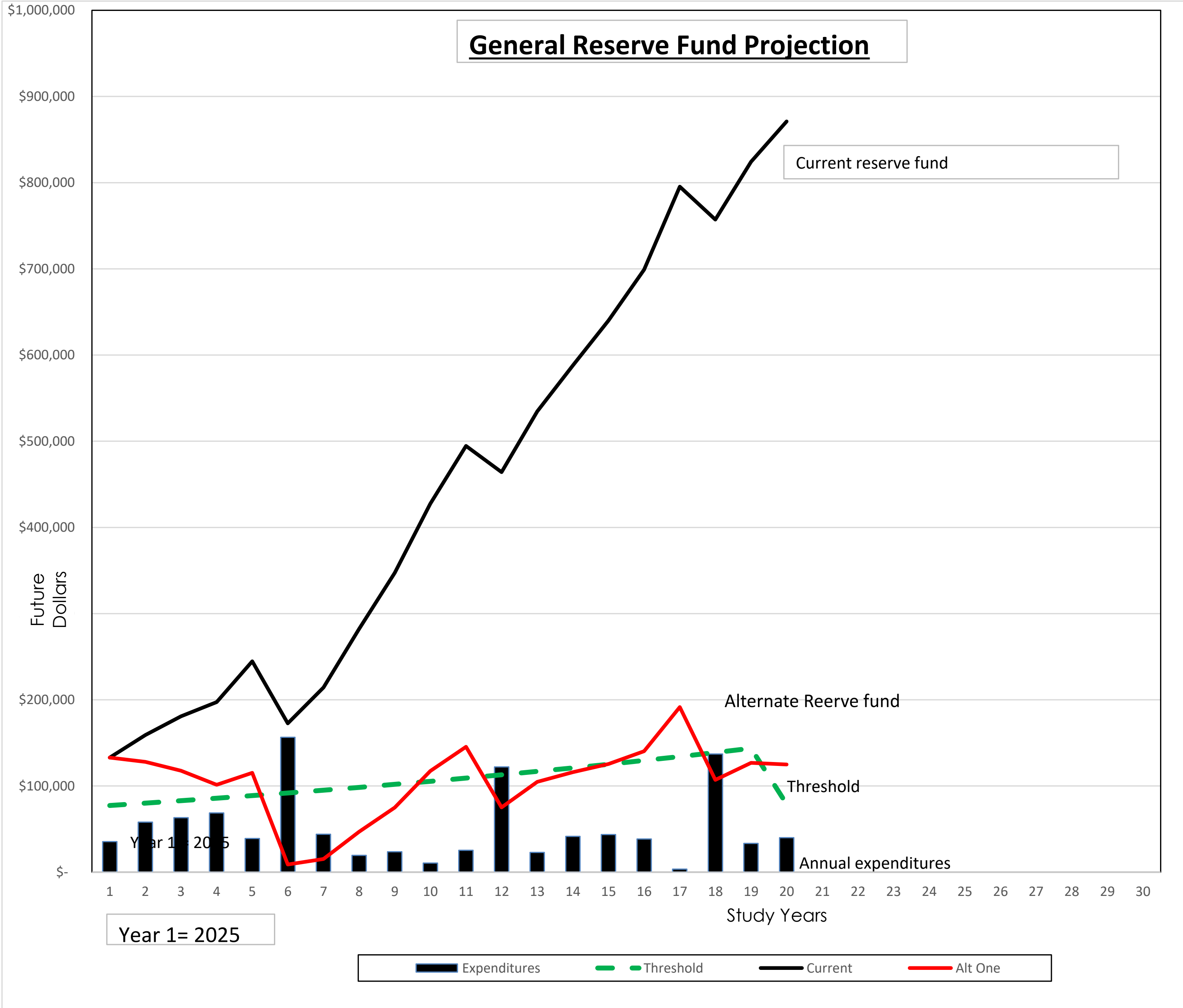
FISHERMAN'S BEND HOA
20-Year Cash-Flow Projections - Summary Graph

				Year-End Reserve Fund Balances				
				Comparison of Funding Plans				
Year No.	Fiscal Year	Projected Reserve Expenditures	Suggested Minimum Threshold	Current	Alt One Spec. Assess.	Alt Two Lump Sum	Alt Three Increment %	Alt Four Equal Steps
1	2025	$ 35,500	$ 77,360	$ 132,944	$ 132,944			
2	2026	$ 58,088	$ 80,067	$ 159,137	$ 127,977			
3	2027	$ 63,202	$ 82,870	$ 180,743	$ 117,644			
4	2028	$ 68,685	$ 85,770	$ 197,269	$ 101,433			
5	2029	$ 39,016	$ 88,772	$ 244,619	$ 115,228			
6	2030	$ 156,537	$ 91,879	$ 172,694	$ 8,908			
7	2031	$ 44,007	$ 95,095	$ 214,314	$ 15,273			
8	2032	$ 19,560	$ 98,423	$ 282,033	$ 46,856			
9	2033	$ 23,703	$ 101,868	$ 347,197	$ 74,982			
10	2034	$ 10,562	$ 105,433	$ 427,463	$ 117,280			
11	2035	$ 25,391	$ 109,123	$ 494,534	$ 145,437			
12	2036	$ 122,053	$ 112,943	$ 464,203	$ 75,218			
13	2037	$ 22,968	$ 116,896	$ 534,676	$ 104,806			
14	2038	$ 41,561	$ 120,987	$ 587,853	$ 116,076			
15	2039	$ 43,705	$ 125,222	$ 640,162	$ 125,431			
16	2040	$ 38,533	$ 129,604	$ 699,080	$ 140,320			
17	2041	$ 3,468	$ 134,140	$ 795,412	$ 191,524			
18	2042	$ 137,023	$ 138,835	$ 757,259	$ 107,113			
19	2043	$ 33,435	$ 143,695	$ 824,330	$ 126,770			
20	2044	$ 39,933	$ 79,037	$ 871,040	$ 124,882			

Year 1= 2025

All expenditure and year-end balances above in future dollars

CRITERIUM ENGINEERS


General Reserve Fund Projection
Current reserve fund
Alternate Reerve fund
Threshold
Annual expenditures
Year 1= 2025
Future Dollars
Study Years
$1,000,000
$900,000
$800,000
$700,000
$600,000
$500,000
$400,000
$200,000
$100,000
$-
Expenditures
Threshold
Current
Alt One

FISHERMAN'S BEND HOA

Reserve Expenditure Budget Projection Summary

Annual Budgets

Year No.	Fiscal Year	Current Dollars	Future Dollars
1	2025	$ 35,500	$ 35,500
2	2026	$ 56,124	$ 58,088
3	2027	$ 59,000	$ 63,202
4	2028	$ 61,950	$ 68,685
5	2029	$ 34,000	$ 39,016
6	2030	$ 131,800	$ 156,537
7	2031	$ 35,800	$ 44,007
8	2032	$ 15,374	$ 19,560
9	2033	$ 18,000	$ 23,703
10	2034	$ 7,750	$ 10,562
11	2035	$ 18,000	$ 25,391
12	2036	$ 83,600	$ 122,053
13	2037	$ 15,200	$ 22,968
14	2038	$ 26,574	$ 41,561
15	2039	$ 27,000	$ 43,705
16	2040	$ 23,000	$ 38,533
17	2041	$ 2,000	$ 3,468
18	2042	$ 76,350	$ 137,023
19	2043	$ 18,000	$ 33,435
20	2044	$ 28,574	$ 54,934

Totals, Averages & Expense per Unit

	Current Dollars	Future Dollars
20-Year Total =	$ 773,596	$ 1,041,932
20-Year Total per Unit =	$ 25,787	$ 34,731
Annual Average =	$ 25,787	$ 34,731
Annual Average per Unit =	$ 860	$ 1,158
Monthly Average =	$ 2,149	$ 2,894
Monthly Average per Unit =	$ 71.63	$ 96.48

Reserve Fund Balance - Minimum Threshold Value

	Current Dollars	Future Dollars
Suggest setting the initial Year 1 value at three times the Annual Average Budget in Current Dollars =	$ 77,360	
Future values in Years 2-20 are projected ahead with compounding inflation. Resulting Year 20 value =		$ -

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA
Annual Reserve Expenditure Budget Projection

Category	Study Year Number & Fiscal Year									
Item Description	1	2	3	4	5	6	7	8	9	10
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Site Improvements										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Concrete flatwork	0	0	0	0	0	10,000	0	0	0	0
Block retaining wall	0	0	0	0	0	2,500	0	0	0	0
Seawall	0	0	25,000	0	0	0	0	0	0	0
Catch Basins	0	5,750	0	0	0	0	0	0	0	5,750
Painting siding repair south building	0	0	0	0	0	27,773	0	0	0	0
Painting siding repair north building	0	0	0	0	0	40,827	0	0	0	0
Irrigation system	0	0	0	1,200	0	0	0	0	0	0
Underground utility services	0	0	0	0	0	0	0	0	0	0
Area Light bollards	1,500	0	0	0	0	0	0	0	0	0
Unit exterior lighting	0	0	0	6,750	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	1,800	0	0	0
Lift stations sanitary	0	0	0	0	0	13,200	0	0	0	0
Signage	0	0	0	0	0	0	0	0	1,000	0
Balconies renovation	32,000	40,000			0	0	0	0	0	0
Stair Case painting	0	8,374	0	0	0	0	0	8,374	0	0
0	0	0	0	0	0	0	0	0	0	0
Roofs	0	0	0	0	0	0	0	0	0	0
Gutter and downspouts	0	0	0	0	0	0	0	0	0	0
Dry standpipe fire protection system	0	0	0	0	0	0	0	0	0	0
Storage shed	0	0	0	0	0	0	0	0	0	0
Landscape upgrade	0	0	0	15,000	0	0	0	0	15,000	0
Reserve Sudy	0	0	0	0	0	3,500	0	0	0	0
Contingency capital	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA

Annual Reserve Expenditure Budget Projection

Category	Study Year Number & Fiscal Year									
Item Description	1	2	3	4	5	6	7	8	9	10
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Site Amenities										
0	0	0	0	0	0	0	0	0	0	0
Riverfront walkway replacement/ stair case base	0	0	32,000	32,000	32,000	32,000	32,000	0	0	0
Concrete flatwork sealing/ cleaning	0	0	0	5,000	0	0	0	5,000	0	0
0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

FISHERMAN'S BEND HOA
Annual Reserve Expenditure Budget Projection

Category / Item Description	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
Services										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Current (Year 1) Dollar Annual Total =	**35,500**	**56,124**	**59,000**	**61,950**	**34,000**	**131,800**	**35,800**	**15,374**	**18,000**	**7,750**
Future Dollar Annual Total, adjusted for inflation =	**35,500**	**58,088**	**63,202**	**68,685**	**39,016**	**156,537**	**44,007**	**19,560**	**23,703**	**10,562**

Study Year Number & Fiscal Year

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA
Annual Reserve Expenditure Budget Projection

Category / Item Description	11	12	13	14	15	16	17	18	19	20
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Site Improvements										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Concrete flatwork	10,000	0	0	0	0	10,000	0	0	0	0
Block retaining wall	2,500	0	0	0	0	2,500	0	0	0	0
Seawall	0	0	0	0	25,000	0	0	0	0	0
Catch Basins	0	0	0	0	0	0	0	5,750	0	0
Painting siding repair south building	0	27,773	0	0	0	0	0	27,773	0	0
Painting siding repair north building	0	40,827	0	0	0	0	0	40,827	0	0
Irrigation system	0	0	0	1,200	0	0	0	0	0	0
Underground utility services	0	0	0	0	0	0	0	0	0	0
Area Light bollards	0	0	0	0	0	0	0	0	0	0
Unit exterior lighting	0	0	0	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	0	0
Lift stations sanitary	0	0	13,200	0	0	0	0	0	0	13,200
Signage	0	0	0	0	0	0	0	0	1,000	0
Balconies renovation	0	0	0	0	0	0	0	0	0	0
Stair Case painting	0	0	0	8,374	0	0	0	0	0	8,374
0	0	0	0	0	0	0	0	0	0	0
Roofs	0	0	0	0	0	0	0	0	0	0
Gutter and downspouts	0	0	0	0	0	0	0	0	0	0
Dry standpipe fire protection system	0	0	0	0	0	0	0	0	0	0
Storage shed	0	8,000	0	0	0	0	0	0	0	0
Landscape upgrade	0	0	0	15,000	0	0	0	0	15,000	0
Reserve Sudy	3,500	0	0	0	0	3,500	0	0	0	0
Contingency capital	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA

Annual Reserve Expenditure Budget Projection

Category	Study Year Number & Fiscal Year									
Item Description	11	12	13	14	15	16	17	18	19	20
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Site Amenities										
0	0	0	0	0	0	0	0	0	0	0
Riverfront walkway replacement/ stair case base	0	0	0	0	0	0	0	0	0	0
Concrete flatwork sealing/ cleaning	0	5,000	0	0	0	5,000	0	0	0	5,000
0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

FISHERMAN'S BEND HOA

Annual Reserve Expenditure Budget Projection

Category	Study Year Number & Fiscal Year									
Item Description	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
Services										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Current (Year 1) Dollar Annual Total =	**18,000**	**83,600**	**15,200**	**26,574**	**27,000**	**23,000**	**2,000**	**76,350**	**18,000**	**28,574**
Future Dollar Annual Total, adjusted for inflation =	**25,391**	**122,053**	**22,968**	**41,561**	**43,705**	**38,533**	**3,468**	**137,023**	**33,435**	**54,934**

CRITERIUM ENGINEERS

APPENDIX B

FINANCIALS

DOCKS

Reserve Study for Client:

FISHERMAN'S BEND HOA, DOCKS
625 Main Street
Vermillion, Ohio 44089

Primary Contact:

Edward Fratus, Propertry manager
Lawerence Management
440-808-5080
efratus@lawerencemanagement.com

Association Information, Agreed Planning Assumptions and DOCK Reserve Funding Data

	Property-Specific Notes		
Association Information:			
Number of units		21	
Is this property mixed-use?	Condomonium residences	Yes	
Are all Units assessed at the same rate?		Yes	
Next fiscal year starts:		January 1, 2025	
Next fiscal year is designated as		2025	
Construction History		**Year**	**Age**
Initial building construction or first Unit occupancy	Dock facilikties	1985	34
If building(s) had a prior use, the year of condo conversion	Not applicable		
If phased construction, the year the last Unit was completed			
Significant renovation			
Significant renovation			
Significant renovation			
Study Information & Planning Assumptions:			
Study period, duration in years		20	
Study period starts		January 1, 2025	
Rate of return on investment % (ROI) applied to reserve fund balances		2.5%	
Annual inflation rate (%) applied to future expenditure annual budgets		3.5%	
Current Funding Levels:			
Current monthly reserve contribution from fees (regular savings)		$ 1,244	
Current overall monthly fees from units (revenue)		$ 1,244	
Percentage - reserve savings of overall revenue			
Average monthly reserve contribution per unit		$ 59	
Current annual reserve contribution (savings)		$ 14,928	
Average annual reserve contribution per unit		$ 711	
Estimated starting reserve fund balance	January 1, 2025	$ 42,057	
Current Planned Special Assessments		**Dollars**	**Year**
		$ -	

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA, DOCKS

Asset Inventory and Current Reserve Item Determination

Category / Item Description	Decision Factors for inclusion in the Current Reserve Study: Responsibility?			Future Expense?		Expected Schedule?			Funding?		Current Reseve Item?	Notes
DOCK RESERVE ASSEST INVENTORY	Assn	Unit Owners	Third Parties	Yes	No	Recurs Annually	Expense in Study Period	Expense Beyond Period	Reserves	O&M		
Site Improvements												
Dock painting	X			X			X		X		X	RESERVE ITEM
Dock repair (sinking bending, ect)	X			X			X		X		X	RESERVE ITEM
Stantion full replacement / refurbishment	X			X			X		X		X	RESERVE ITEM

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA, DOCKS

Anticipated Reserve Ependitures - Scheduling and Cost Estimating

Category / Item Description	Planning Notes Scope of Work Budget & Scheduling	Quantity Count	Quantity Unit	Unit Cost (Current (Year 1) Dollars)	Reserve Expenditure (Current (Year 1) Dollars)	Useful Life, Years: EUL = Expected or Frequency	Useful Life, Years: RUL = Remaining or Next Expense
Site Improvements							
Dock painting	3 year cycle	1	allowance	$ 3,200.00	$ 3,200	3	3
Dock repair (sinking bending, ect)	General dock repair: sinking, bending, electric, ect	1	dock	$ 3,900.00	$ 3,900	2	0
				$	$		
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	0	0
0		-		$ -	$ -	2	0

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA

Cash-Flow Projection at the Current Funding Plan Level

Year No.	Fiscal Year	Beginning Reserve Fund Balance	Current Fee Revenue (Savings)	Currently Planned Special Assessments	Investment Earnings	Projected Reserve Expenditures	Ending Reserve Fund Balance	Suggested Minimum Threshold
1	2025	$ 84,801	$ 80,400	$ -	$ 3,243	$ 35,500	$132,944	
2	2026	$ 132,944	$ 80,400	$ -	$ 3,881	$ 58,088	$159,137	
3	2027	$ 159,137	$ 80,400	$ -	$ 4,408	$ 63,202	$ 180,743	
4	2028	$ 180,743	$ 80,400	$ -	$ 4,811	$ 68,685	$ 197,269	
5	2029	$ 197,269	$ 80,400	$ -	$ 5,966	$ 39,016	$ 244,619	
6	2030	$ 244,619	$ 80,400	$ -	$ 4,212	$ 156,537	$ 172,694	
7	2031	$ 172,694	$ 80,400	$ -	$ 5,227	$ 44,007	$ 214,314	
8	2032	$ 214,314	$ 80,400	$ -	$ 6,819	$ 19,500	$ 282,033	
9	2033	$ 282,033	$ 80,400	$ -	$ 8,467	$ 23,703	$ 347,197	
10	2034	$ 347,197	$ 80,400	$ -	$ 10,428	$ 10,562	$ 427,463	
11	2035	$ 427,463	$ 80,400	$ -	$ 12,062	$ 25,391	$ 494,534	
12	2036	$ 494,534	$ 80,400	$ -	$ 11,322	$ 122,053	$ 464,203	
13	2037	$ 464,203	$ 80,400	$ -	$ 13,041	$ 22,968	$ 534,676	
14	2038	$ 534,676	$ 80,400	$ -	$ 14,338	$ 41,561	$ 587,853	
15	2039	$ 587,853	$ 80,400	$ -	$ 15,614	$ 43,705	$ 640,162	
16	2040	$ 640,162	$ 80,400	$ -	$ 17,051	$ 38,533	$ 699,080	
17	2041	$ 699,080	$ 80,400	$ -	$ 19,400	$ 3,468	$ 795,412	
18	2042	$ 795,412	$ 80,400	$ -	$ 18,470	$ 137,023	$ 757,259	
19	2043	$ 757,259	$ 80,400	$ -	$ 20,106	$ 33,435	$ 824,330	
20	2044	$ 824,330	$ 80,400	$ -	$ 21,244	$ 54,934	$ 871,040	

0 **0-Year Total of Revenues = $ 1,828,110 | $ 1,041,871 = 20-Year Total of Expenses**

All year-end balances, revenues & expenditues above in future dollars

20-Year Cash-Flow Projection at the Current Funding Level DOCKS

Study Year No.	1	2	3	4	5	6	7	8	9	10
Fiscal Year	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
All values in Future Dollars										
Beginning Reserve Fund Balance	$ 42,057	$ 54,412	$ 71,073	$ 83,869	$ 97,631	$ 86,085	$ 103,538	$ 112,482	$ 130,595	$ 143,897
Revenue from Fee Contributions (regular savings)	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928
Planned Special Assessments	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings, based on year ending balan	$ 1,327	$ 1,733	$ 2,046	$ 2,381	$ 2,100	$ 2,525	$ 2,743	$ 3,185	$ 3,510	$ 3,862
Reserve Expenditures	$ 3,900	$ -	$ 4,178	$ 3,548	$ 28,573	$ -	$ 8,728	$ -	$ 5,136	$ 4,361
Ending Reserve Balance	$ 54,412	$ 71,073	$ 83,869	$ 97,631	$ 86,085	$ 103,538	$ 112,482	$ 130,595	$ 143,897	$ 158,326
Fully Funded Balance (FFB)										
Percent Fully Funded (PFF)										

11	12	13	14	15	16	17	18	19	20
2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
$ 158,326	$ 171,946	$ 191,546	$ 200,639	$ 220,956	$ 235,311	$ 250,999	$ 265,644	$ 287,586	$ 296,559
$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928	$ 14,928
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 4,194	$ 4,672	$ 4,894	$ 5,389	$ 5,739	$ 6,122	$ 6,479	$ 7,014	$ 7,233	$ 7,787
$ 5,501	$ -	$ 10,729	$ -	$ 6,313	$ 5,361	$ 6,763	$ -	$ 13,188	$ -
$ 171,946	$ 191,546	$ 200,639	$ 220,956	$ 235,311	$ 250,999	$ 265,644	$ 287,586	$ 296,559	$ 319,275

FISHERMAN'S BEND HOA, DOCKS

Cash-Flow Projection at the Alt 1 Funding Plan Level DOCKS

Year No.	Fiscal Year	Beginning Reserve Fund Balance	Current Fee Revenue (Savings)	Currently Planned Special Assessments	Investment Earnings	Projected Reserve Expenditures	Ending Reserve Fund Balance	Suggested Minimum Threshold
1	2025	$ 42,057	$ 14,928	$ -	$ 1,327	$ 3,900	$ 54,412	$ 12,930
2	2026	$ 54,412	$ 14,928	$ -	$ 1,733	$ -	$ 71,073	$ 13,383
3	2027	$ 71,073	$ 14,928	$ -	$ 2,046	$ 4,178	$ 83,869	$ 13,851
4	2028	$ 83,869	$ 2,500	$ -	$ 2,071	$ 3,548	$ 84,892	$ 14,336
5	2029	$ 84,892	$ 2,500	$ -	$ 1,470	$ 28,573	$ 60,289	$ 14,837
6	2030	$ 60,289	$ 2,500	$ -	$ 1,570	$ -	$ 64,359	$ 15,357
7	2031	$ 64,359	$ 2,500	$ -	$ 1,453	$ 8,728	$ 59,584	$ 15,894
8	2032	$ 59,584	$ 2,500	$ -	$ 1,552	$ -	$ 63,636	$ 16,451
9	2033	$ 63,636	$ 2,500	$ -	$ 1,525	$ 5,136	$ 62,526	$ 17,026
10	2034	$ 62,526	$ 2,500	$ -	$ 1,517	$ 4,361	$ 62,181	$ 17,622
11	2035	$ 62,181	$ 2,500	$ -	$ 1,479	$ 5,501	$ 60,659	$ 18,239
12	2036	$ 60,659	$ 2,500	$ -	$ 1,579	$ -	$ 64,738	$ 18,877
13	2037	$ 64,738	$ 2,500	$ -	$ 1,413	$ 10,729	$ 57,923	$ 19,538
14	2038	$ 57,923	$ 2,500	$ -	$ 1,511	$ -	$ 61,933	$ 20,222
15	2039	$ 61,933	$ 2,500	$ -	$ 1,453	$ 6,313	$ 59,573	$ 20,930
16	2040	$ 59,573	$ 2,500	$ -	$ 1,418	$ 5,361	$ 58,130	$ 21,662
17	2041	$ 58,130	$ 2,500	$ -	$ 1,347	$ 6,763	$ 55,214	$ 22,420
18	2042	$ 55,214	$ 2,500	$ -	$ 1,443	$ -	$ 59,157	$ 23,205
19	2043	$ 59,157	$ 2,500	$ -	$ 1,212	$ 13,188	$ 49,680	$ 24,017
20	2044	$ 49,680	$ 2,500	$ -	$ 1,305	$ -	$ 53,485	$ 24,858

20-Year Total of Revenues = $ 117,706 | **$ 106,278 = 20-Year Total of Expenses**

All year-end balances, revenues & expenditues above in future dollars

CRITERIUM ENGINEERS

20-Year Cash-Flow Projection at the Alt 1 Funding Level DOCKS

Study Year No.	1	2	3	4	5	6	7	8	9	10
Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
All values in Future Dollars										
Beginning Reserve Fund Balance	$ 42,057	$ 54,412	$ 71,073	$ 83,869	$ 84,892	$ 60,289	$ 64,359	$ 59,584	$ 63,636	$ 62,526
Revenue from Fee Contributions (regular savings)	$ 14,928	$ 14,928	$ 14,928	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500
Planned Special Assessments	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -
Investment Earnings, based on year ending balan	$ 1,327	$ 1,733	$ 2,046	$ 2,071	$ 1,470	$ 1,570	$ 1,453	$ 1,552	$ 1,525	$ 1,517
Reserve Expenditures	$ 3,900	$ -	$ 4,178	$ 3,548	$ 28,573	$ -	$ 8,728	$ -	$ 5,136	$ 4,361
Ending Reserve Balance	$ 54,412	$ 71,073	$ 83,869	$ 84,892	$ 60,289	$ 64,359	$ 59,584	$ 63,636	$ 62,526	$ 62,181

Fully Funded Balance (FFB)										
Percent Fully Funded (PFF)										

11	12	13	14	15	16	17	18	19	20
2035	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**
$ 62,181	$ 60,659	$ 64,738	$ 57,923	$ 61,933	$ 59,573	$ 58,130	$ 55,214	$ 59,157	$ 49,680
$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500	$ 2,500
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 1,479	$ 1,579	$ 1,413	$ 1,511	$ 1,453	$ 1,418	$ 1,347	$ 1,443	$ 1,212	$ 1,305
$ 5,501	$ -	$ 10,729	$ -	$ 6,313	$ 5,361	$ 6,763	$ -	$ 13,188	$ -
$ 60,659	$ 64,738	$ 57,923	$ 61,933	$ 59,573	$ 58,130	$ 55,214	$ 59,157	$ 49,680	$ 53,485

FISHERMAN'S BEND HOA, DOCKS

Alternative Funding Plan No. One

One-time, lump-sum decrease.

Includes no additional special assessments.

83% decrease of the current rate of savings to reserves.

Results in an decrease from the current 59,23 average contribution per Unit per Month in Year 1 to $9.92 in Year 2.

This equals a $591.72 average annual decrease per Unit

Year No.	Fiscal Year	Beginning Reserve Fund Balance	Proposed Fee Revenue (Savings)	Currently Planned Special Assessments	Additionally Proposed Special Assessments	Investment Earnings	Projected Reserve Expenditures	Ending Reserve Fund Balance	Suggested Minimum Threshold
1	2025	$ 42,057	$ 14,928	$ -	$ -	$ 1,327	$ 3,900	$ 54,412	$ 12,930
2	2026	$ 54,412	$ 2,500	$ -	$ -	$ 1,423	$ -	$ 58,335	$ 13,383
3	2027	$ 58,335	$ 2,500	$ -	$ -	$ 1,416	$ 4,178	$ 58,073	$ 13,851
4	2028	$ 58,073	$ 2,500	$ -	$ -	$ 1,426	$ 3,548	$ 58,451	$ 14,336
5	2029	$ 58,451	$ 2,500	$ -	$ -	$ 809	$ 28,573	$ 33,187	$ 14,837
6	2030	$ 33,187	$ 2,500	$ -	$ -	$ 892	$ -	$ 36,579	$ 15,357
7	2031	$ 36,579	$ 2,500	$ -	$ -	$ 759	$ 8,728	$ 31,111	$ 15,894
8	2032	$ 31,111	$ 2,500	$ -	$ -	$ 840	$ -	$ 34,451	$ 16,451
9	2033	$ 34,451	$ 2,500	$ -	$ -	$ 795	$ 5,136	$ 32,611	$ 17,026
10	2034	$ 32,611	$ 2,500	$ -	$ -	$ 769	$ 4,361	$ 31,518	$ 17,622
11	2035	$ 31,518	$ 2,500	$ -	$ -	$ 713	$ 5,501	$ 29,230	$ 18,239
12	2036	$ 29,230	$ 2,500	$ -	$ -	$ 793	$ -	$ 32,523	$ 18,877
13	2037	$ 32,523	$ 2,500	$ -	$ -	$ 607	$ 10,729	$ 24,902	$ 19,538
14	2038	$ 24,902	$ 2,500	$ -	$ -	$ 685	$ -	$ 28,087	$ 20,222
15	2039	$ 28,087	$ 2,500	$ -	$ -	$ 607	$ 6,313	$ 24,881	$ 20,930
16	2040	$ 24,881	$ 2,500	$ -	$ -	$ 550	$ 5,361	$ 22,570	$ 21,662
17	2041	$ 22,570	$ 2,500	$ -	$ -	$ 458	$ 6,763	$ 18,765	$ 22,420
18	2042	$ 18,765	$ 2,500	$ -	$ -	$ 532	$ -	$ 21,797	$ 23,205
19	2043	$ 21,797	$ 2,500	$ -	$ -	$ 278	$ 13,188	$ 11,386	$ 24,017
20	2044	$ 11,386	$ 2,500	$ -	$ -	$ 347	$ -	$ 14,234	$ 24,858

20-Year Total of Revenues = $ 78,455 | $ 106,278 = 20-Year Total of Expenses

All year-end balances, revenues & expenditues above in future dollars

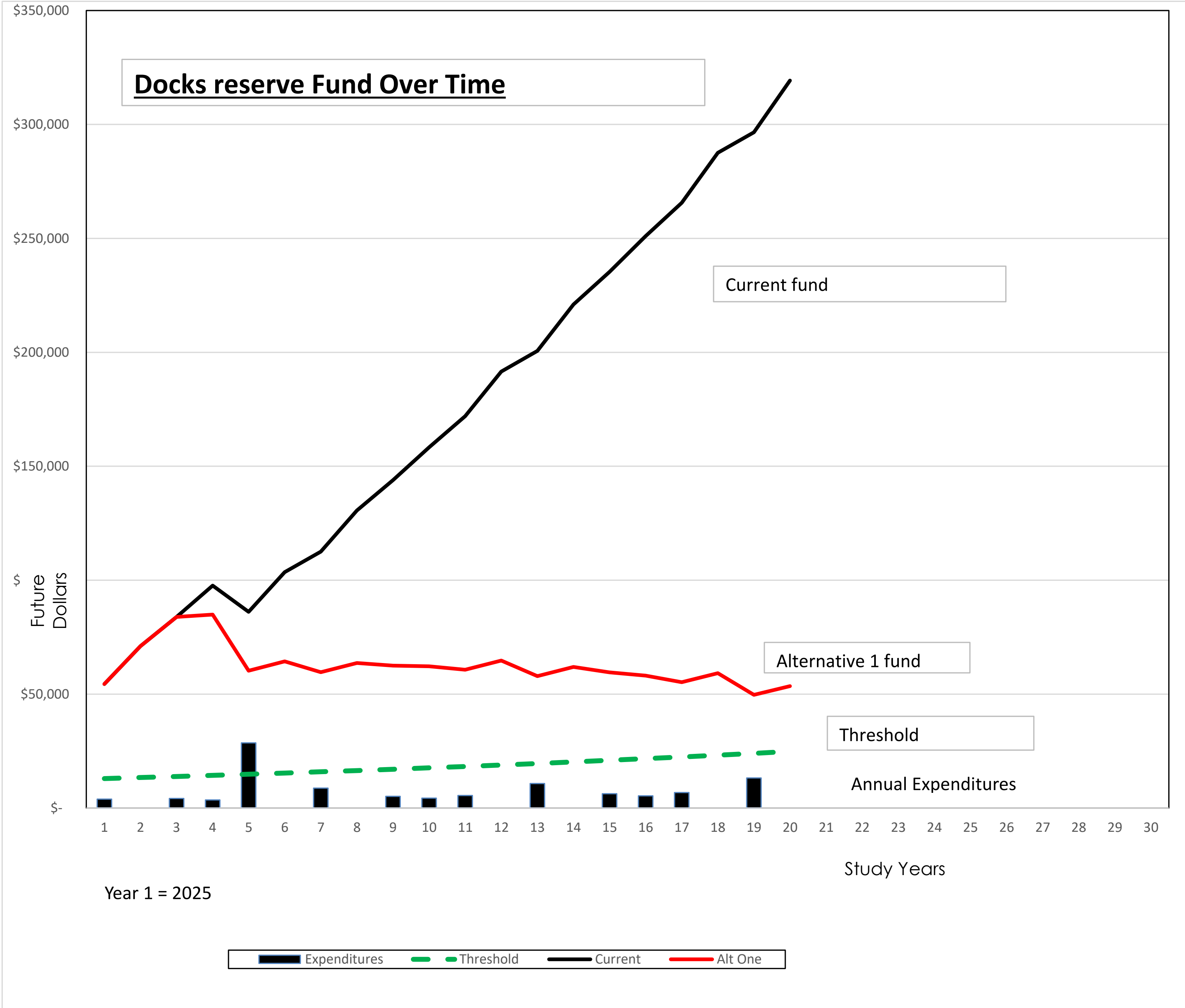
CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA, DOCKS
20-Year Cash-Flow Projections - Summary Graph

				Year-End Reserve Fund Balances				
				Comparison of Funding Plans				
Year No.	Fiscal Year	Projected Reserve Expenditures	Suggested Minimum Threshold	Current	Alt One Spec. Assess.	Alt Two Lump Sum	Alt Three Increment %	Alt Four Equal Steps
1	2025	$ 3,900	$ 12,930	$ 54,412	$ 54,412			
2	2026	$ -	$ 13,383	$ 71,073	$ 71,073			
3	2027	$ 4,178	$ 13,851	$ 83,869	$ 83,869			
4	2028	$ 3,548	$ 14,336	$ 97,631	$ 84,892			
5	2029	$ 28,573	$ 14,837	$ 86,085	$ 60,289			
6	2030	$ -	$ 15,357	$ 103,538	$ 64,359			
7	2031	$ 8,728	$ 15,894	$ 112,482	$ 59,584			
8	2032	$ -	$ 16,451	$ 130,595	$ 63,636			
9	2033	$ 5,136	$ 17,026	$ 143,897	$ 62,526			
10	2034	$ 4,361	$ 17,622	$ 158,326	$ 62,181			
11	2035	$ 5,501	$ 18,239	$ 171,946	$ 60,659			
12	2036	$ -	$ 18,877	$ 191,546	$ 64,738			
13	2037	$ 10,729	$ 19,538	$ 200,639	$ 57,923			
14	2038	$ -	$ 20,222	$ 220,956	$ 61,933			
15	2039	$ 6,313	$ 20,930	$ 235,311	$ 59,573			
16	2040	$ 5,361	$ 21,662	$ 250,999	$ 58,130			
17	2041	$ 6,763	$ 22,420	$ 265,644	$ 55,214			
18	2042	$ -	$ 23,205	$ 287,586	$ 59,157			
19	2043	$ 13,188	$ 24,017	$ 296,559	$ 49,680			
20	2044	$ -	$ 24,858	$ 319,275	$ 53,485			

All expenditure and year-end balances above in future dollars

CRITERIUM ENGINEERS


Docks reserve Fund Over Time
$350,000
$300,000
$250,000
$200,000
$150,000
$
$50,000
$-
Future Dollars
Current fund
Alternative 1 fund
Threshold
Annual Expenditures
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
Study Years
Year 1 = 2025
Expenditures
Threshold
Current
Alt One

FISHERMAN'S BEND HOA, DOCKS

Reserve Expenditure Budget Projection Summary

Annual Budgets

Year No.	Fiscal Year	Current Dollars	Future Dollars
1	2025	$ 3,900	$ 3,900
2	2026	$ -	$ -
3	2027	$ 3,900	$ 4,178
4	2028	$ 3,200	$ 3,548
5	2029	$ 24,900	$ 28,573
6	2030	$ -	$ -
7	2031	$ 7,100	$ 8,728
8	2032	$ -	$ -
9	2033	$ 3,900	$ 5,136
10	2034	$ 3,200	$ 4,361
11	2035	$ 3,900	$ 5,501
12	2036	$ -	$ -
13	2037	$ 7,100	$ 10,729
14	2038	$ -	$ -
15	2039	$ 3,900	$ 6,313
16	2040	$ 3,200	$ 5,361
17	2041	$ 3,900	$ 6,763
18	2042	$ -	$ -
19	2043	$ 7,100	$ 13,188
20	2044	$ -	$ -
21	2045	$ 3,900	$ 7,760
22	2046	$ 3,200	$ 6,590
23	2047	$ 3,900	$ 8,313
24	2048	$ -	$ -
25	2049	$ 28,100	$ 64,162
26	2050	$ -	$ -
27	2051	$ 3,900	$ 9,539
28	2052	$ 3,200	$ 8,101
29	2053	$ 3,900	$ 10,219
30	2054	$ -	$ -

Totals, Averages & Expense per Unit

	Current Dollars	Future Dollars
30-Year Total =	$ 129,300	$ 220,962
30-Year Total per Unit =	$ 6,157	$ 10,522
Annual Average =	$ 4,310	$ 7,365
Annual Average per Unit =	$ 205	$ 351
Monthly Average =	$ 359	$ 614
Monthly Average per Unit =	$ 17.10	$ 29.23

Reserve Fund Balance - Minimum Threshold Value

Suggest setting the initial Year 1 value at three times the Annual Average Budget in Current Dollars =	$ 12,930	
Future values in Years 2-20 are projected ahead with compounding inflation. Resulting Year 20 value =		$ -

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA, DOCKS

Annual Reserve Expenditure Budget Projection

Category / Item Description	1	2	3	4	5	6	7	8	9	10
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Site Improvements										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Dock painting	0	0	0	3,200	0	0	3,200	0	0	3,200
Dock repair (sinking bending, ect)	3,900	0	3,900	0	3,900	0	3,900	0	3,900	0
Stantion full replacement / refurbishment	0	0	0	0	21,000	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

Header note: the year numbers 1–10 and fiscal years 2025–2034 are grouped under "Study Year Number & Fiscal Year".

FISHERMAN'S BEND HOA, DOCKS
Annual Reserve Expenditure Budget Projection

Category	Study Year Number & Fiscal Year									
Item Description	1	2	3	4	5	6	7	8	9	10
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Services										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Current (Year 1) Dollar Annual Total =	**3,900**	**0**	**3,900**	**3,200**	**24,900**	**0**	**7,100**	**0**	**3,900**	**3,200**
Future Dollar Annual Total, adjusted for inflation =	**3,900**	**0**	**4,178**	**3,548**	**28,573**	**0**	**8,728**	**0**	**5,136**	**4,361**

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA, DOCKS

Annual Reserve Expenditure Budget Projection

Category / Item Description	Study Year Number & Fiscal Year									
	11	12	13	14	15	16	17	18	19	20
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Site Improvements										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Dock painting	0	0	3,200	0	0	3,200	0	0	3,200	0
Dock repair (sinking bending, ect)	3,900	0	3,900	0	3,900	0	3,900	0	3,900	0
Stantion full replacement / refurbishment	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

CRITERIUM ENGINEERS

FISHERMAN'S BEND HOA, DOCKS
Annual Reserve Expenditure Budget Projection

Category / Item Description	11 / 2035	12 / 2036	13 / 2037	14 / 2038	15 / 2039	16 / 2040	17 / 2041	18 / 2042	19 / 2043	20 / 2044
Services										
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
Current (Year 1) Dollar Annual Total =	**3,900**	**0**	**7,100**	**0**	**3,900**	**3,200**	**3,900**	**0**	**7,100**	**0**
Future Dollar Annual Total, adjusted for inflation =	**5,501**	**0**	**10,729**	**0**	**6,313**	**5,361**	**6,763**	**0**	**13,188**	**0**

Header row: Study Year Number & Fiscal Year

CRITERIUM ENGINEERS

APPENDIX C
PHOTOGRAPHS

Description:

Only sign for the property. Something larger and at the Drives may be better

Photo Number
1

Description:

Garage access off a concrete paved lot with visitor parking.

Photo Number
2

Description: Mail Boxes are in fair shape to be replaced in a few years.	**Photo Number** **3**

Description: Area way lighting needs to be upgraded with Exterior LED lamps and Fixtures.	**Photo Number** **4**

Description:

Unit Electrical distribution in utility closet for easy access.

Photo Number

5

Description:

Electrical Meter location in the utility Closet.

Photo Number

6

Description:

Gas main and piping in the electrical closet.

Photo Number

7

Description:

Electrical unit heaters are provided in each of the utility closets. A replacement is provided for one unit.

Photo Number

8

Description:

Steel Stairs are in the process of being painted. Structurally the stairs are in good condition.

Photo Number

9

Description:

Glass filler panels and PVC handrails are being replaced on a scheduled time frame.

Photo Number

10

Description:

Roofs have been replaced. The roof materials are warranted for 20years but are designed for 30 years. Shingles off the Lake take more sever weather change than inland.

Photo Number

11

Description:

Balcony Areas do take more abuse than not being that close to the living area of the units.

Photo Number

12

Description:

PVC Handrails and posts are being updated along with the glass infill panels.

Photo Number
13

`

Description:

Stone Block retaining walls are in good condition. Lamp poles need to be checked often for weathered surfaces.

Photo Number
14

Description:

Stone Block where they are not staggard need to be fitted with the correct size of Block.

Photo Number
15

Description:

Pavement cracks are at a minimum.

Photo Number
16

Description:

Fire Department Access to the sea wall piping and unit fire line piping

Photo Number

17

Description:

Stone Retaining walls above the pavement are in good condition.

Photo Number

18

Description:

Lawn areas are well maintained.

Photo Number

19

Description:

Brick pavers need to be monitored for out of plumb bricks and rapidly repaired.

Photo Number

20

Description:

Utility shed and utilities are kept clear and accessible.

Photo Number

21

Description:

Lift Station has been upgraded and is functioning

Photo Number

22

	**Description:** Transformer and distribution panel housings are painted and rust free for the age of the installation. **Photo Number** **23**

	**Description:** Cleanouts need to be visible and accessible. **Photo Number** **24**

Description:

Marine electrical connections and pedestals are being upgraded for use.

Photo Number

25

Description:

Fire valves are accessible and in good condition.

Photo Number

26

Description:

Overall building aesthetic appearance and grounds are kept up well.

Photo Number
27

Description:

Photo Number
28