Reserve Study Executive Summary — With-Site-Visit

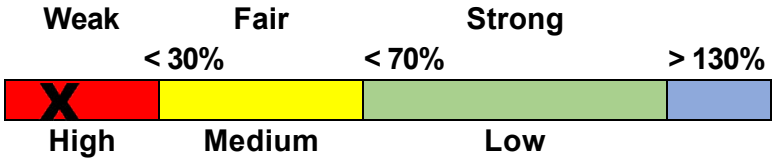
Hi-Tide Condominium Association
Moclips, WA
Level of Service: **Update "With-Site-Visit"**

Report #: **19269-14**
# of Units: 33
January 1, 2025 through **December 31, 2025**

Findings & Recommendations — as of January 1, 2025

Starting Reserve Balance	**$107,000**
Current Fully Funded Reserve Balance	**$1,125,904**
Percent Funded	**9.5 %**
Average Reserve (Deficit) or Surplus Per Unit	**($30,876)**
Recommended 2025 100% Quarterly "Full Funding" Reserve Transfers	**$23,380**
2025 70% Quarterly "Threshold Funding" Reserve Transfers	**$20,260**
2025 "Baseline Funding" minimum to keep Reserves above $0	**$18,540**
Recommended 2025-2026 Special Assessment (each year)	*****$250,000**
Most Recent Budgeted Reserve Transfer Rate	**$12,000**

Reserve Fund Strength: 9.5%



Economic Assumptions:

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

• This is a Update "With-Site-Visit", meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by a credentialed Reserve Specialist (RS™).

• Your Reserve Fund is currently 9.5 % Funded. This means the Association's special assessment & deferred maintenance risk is currently High. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems. The current annual deterioration of your reserve components is $94,683 - see Component Significance table.

• Based on this starting point and your anticipated future expenses, our recommendation is to levy a multi-year 2025 - 2026 special assessment of $250,000 (each year) to prepare for near-term Reserve expenses. We also recommend increasing budgeted quarterly Reserve Transfers to within the 70% to 100% range as noted above. The 100% "Full" and 70% transfer rates are designed to gradually achieve these funding objectives by the end of our 30-year report scope.

*** NOTE: Special Assessment amounts are preliminary. Actual size of special assessment will depend on engineering specifications, final scope of work, contractor selection, installation oversight, timing, etc.

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

Executive Summary Table

Report # 19269-14
With-Site-Visit

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site / Grounds			
120	Asphalt - Resurface	20	9	$28,150
121	Asphalt - Sealcoat/Repair	5	4	$11,950
140	Split Rail Fence - Replace	20	0	$8,250
220	Clam Shack - Repair/Replace/Refurb	10	7	$2,550
	Building Exterior			
500	Roof: Building A - Replace	25	5	$86,100
501	Roof: Building B - Replace	25	24	$56,800
502	Roof: Building C - Replace	25	5	$60,900
505	Roof: Shop Building - Replace	25	12	$21,500
515	Chimney Covers and Flues - Replace	25	9	$17,900
520	Siding: Bldg A: Wood - Replace	50	1	$334,000
521	Siding: Bldg B: Hardie - Replace	50	34	$220,500
522	Siding: Bldg C: Wood - Replace	50	5	$196,500
523	Siding: Shop, Wood - Replace	50	10	$29,700
530	Exterior: Building A - Paint/Caulk	7	6	$59,800
531	Exterior: Building B - Paint/Caulk	7	5	$47,350
532	Exterior: Building C - Paint/Caulk	7	6	$73,300
535	Windows/Glass Doors - Replace	10	1	$67,500
540	Vinyl Deck: Bldg A - Replace	25	6	$20,000
541	Vinyl Deck: Bldg B - Replace	25	9	$32,000
542	Vinyl Deck: Bldg C - Replace	25	8	$40,000
543	Vinyl Walkway: Bldg A - Replace	25	6	$12,000
544	Vinyl Walkway: Bldg C - Replace	25	8	$27,300
545	Composite Decks - Repair/Replace	25	12	$14,350
550	Glass Railing - Repair/Replace	30	14	$94,050
551	Metal Railing - Repair/Replace	30	14	$56,600
552	Metal Railing - Repaint	7	6	$5,650
592	Composite Stairs - Repair/Replace	25	12	$4,800
596	Carpet to Vinyl - Replace	50	0	$45,050
	Building Interior			
725	Wi-Fi System - Install/Replace	10	5	$37,000
	Systems / Equipment			
900	Plumbing - Systems Evaluation	1	0	$15,000
975	Lawn Mower - Replace	12	7	$10,800
31	**Total Funded Components**			

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

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Hi-Tide Condominium Association

Moclips, WA

MIKE WALKER
CAI-RS
00370
DESIGNATION
RESERVE SPECIALIST

Report #: 19269-14
Beginning: January 1, 2025
Expires: December 31, 2025

RESERVE STUDY

Update "With-Site-Visit"

October 1, 2024

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

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

Questions?

Please contact your Project Manager directly.

ASSOCIATION RESERVES®
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2025 "Baseline Funding" minimum to keep Reserves above $0	**$18,540**
Recommended 2025-2026 Special Assessment (each year)	*****$250,000**
Most Recent Budgeted Reserve Transfer Rate	**$12,000**

Reserve Fund Strength: 9.5%

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

Risk of Special Assessment: High | Medium | Low

Economic Assumptions:

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

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• Your Reserve Fund is currently 9.5 % Funded. This means the Association's special assessment & deferred maintenance risk is currently High. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems. The current annual deterioration of your reserve components is $94,683 - see Component Significance table.

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

Introduction

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

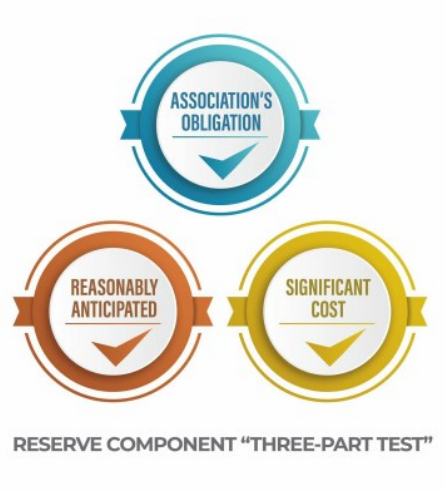
The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's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

Reserve funding is not "for the future". Ongoing Reserve transfers are intended 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 With-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 performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?



There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.

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 transfer to Reserves?

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 rate of ongoing Reserve transfers is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve transfers 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 Board members to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve transfers 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, recommended Reserve transfers for Baseline Funding average only 10% to 15% less than Full Funding recommendations. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 9/19/2024, we visually inspected all visible common areas, while compiling a photographic inventory, noting: general exterior observations, make & model information where appropriate, apparent levels of care and maintenance, exposure to weather elements and other factors that may affect the components useful life.

Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place exactly 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.

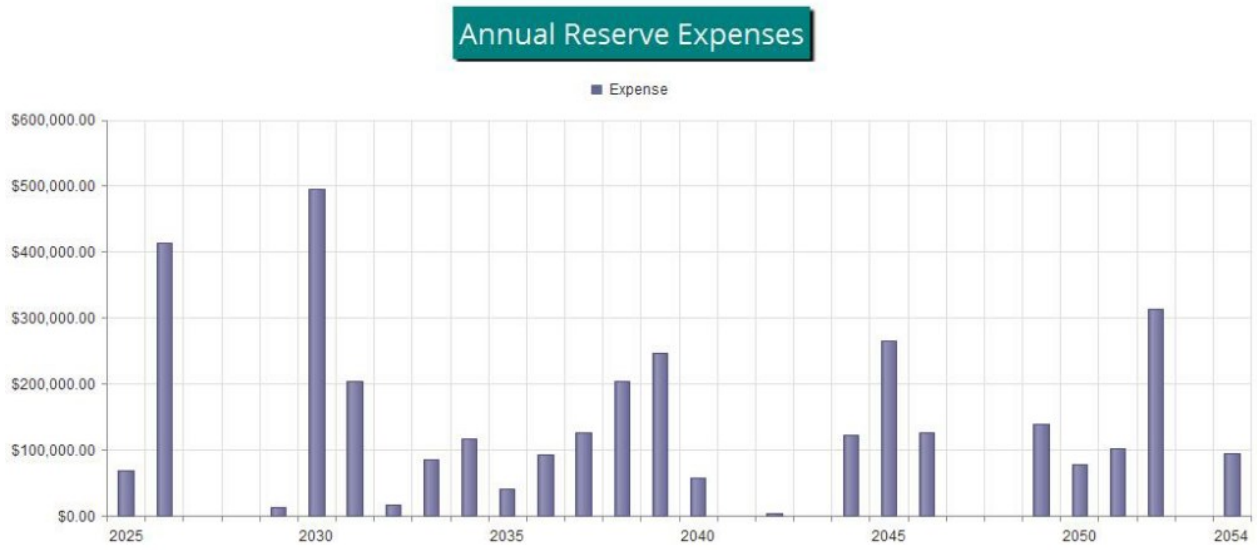


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $107,000 as-of the start of your Fiscal Year on 1/1/2025. As of that date, your Fully Funded Balance is computed to be $1,125,904 (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 transfers of $23,380 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.

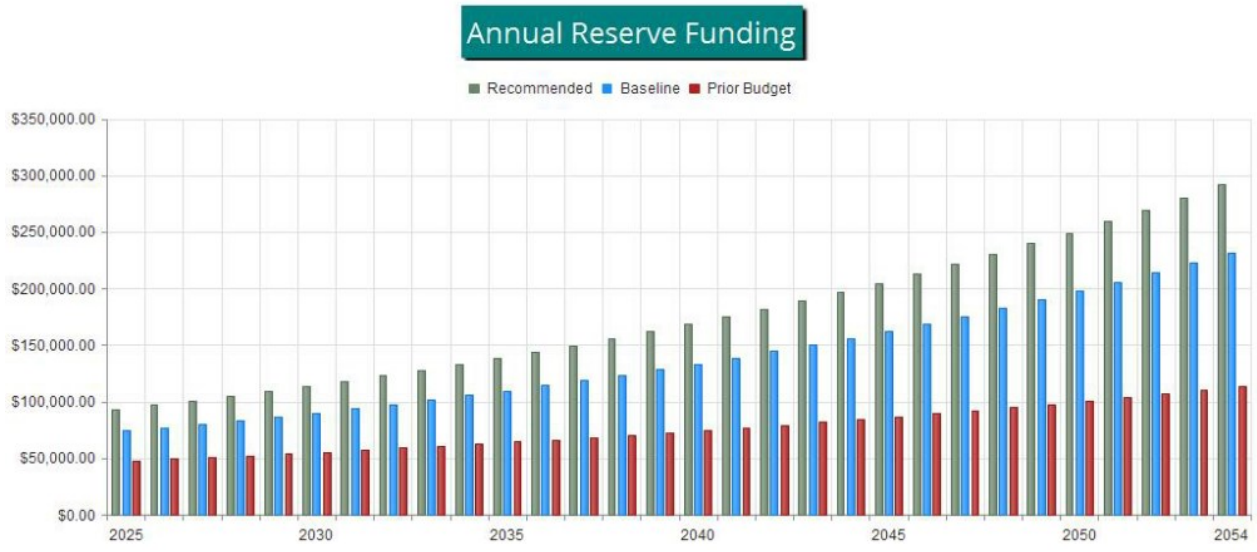


Figure 2

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

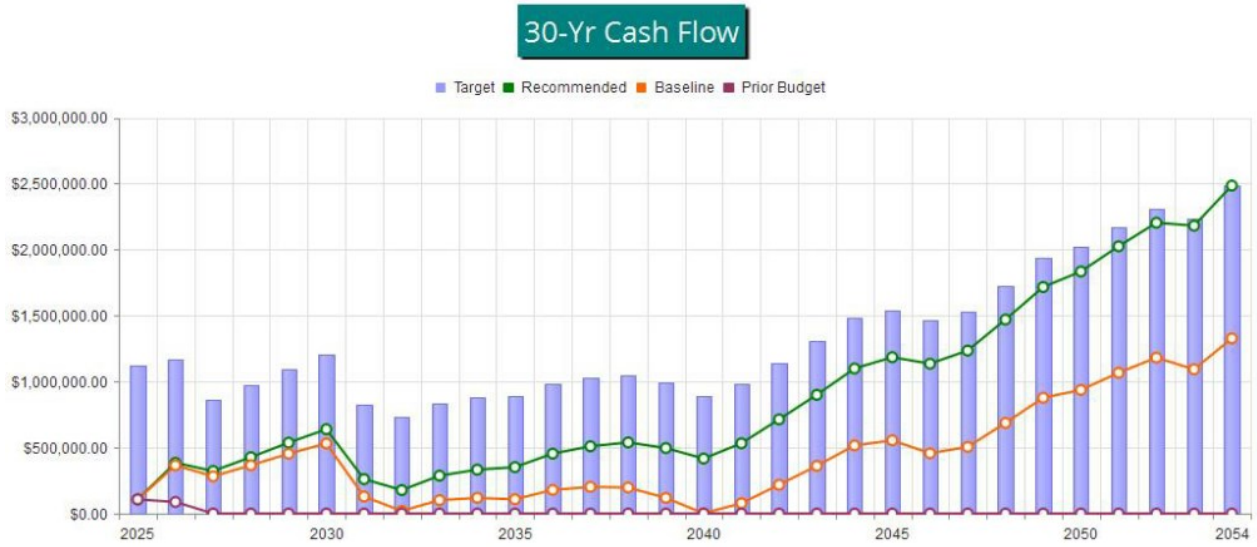


Figure 3

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.

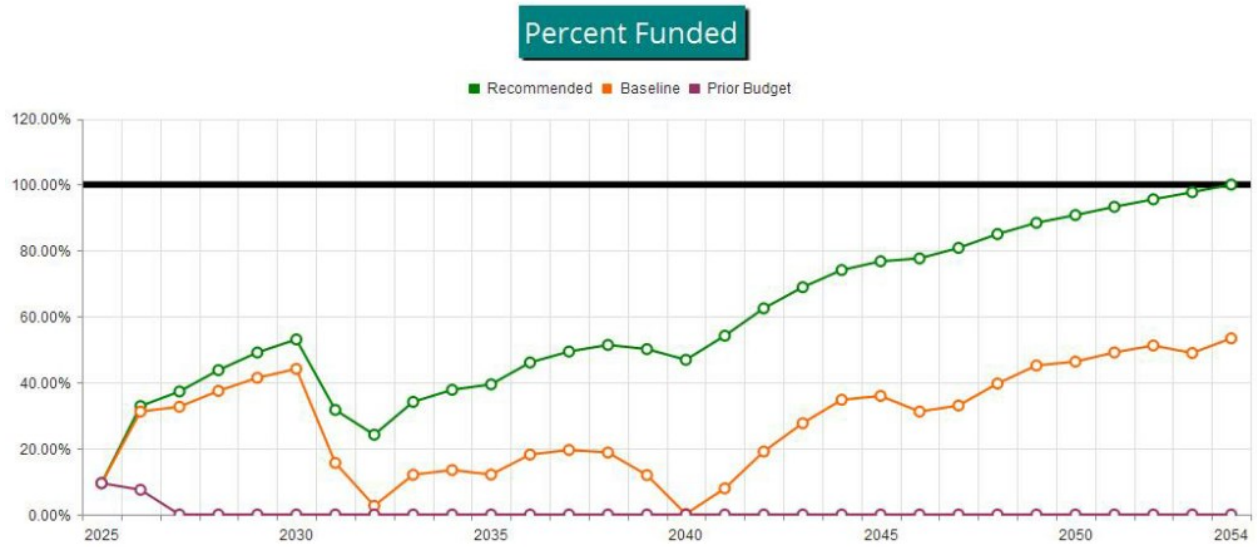


Figure 4

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 specific proportion related 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 funding requirements. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

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

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

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
	Site / Grounds					
120	Asphalt - Resurface	~ 23,000 SF	20	9	$24,600	$31,700
121	Asphalt - Sealcoat/Repair	~ 23,000 SF	5	4	$10,700	$13,200
140	Split Rail Fence - Replace	~ 320 LF	20	0	$6,600	$9,900
220	Clam Shack - Repair/Replace/Refurb	(1) wood structure	10	7	$2,000	$3,100
	Building Exterior					
500	Roof: Building A - Replace	~ 8,200 SF	25	5	$77,500	$94,700
501	Roof: Building B - Replace	~ 5,400 SF, comp shingle	25	24	$51,100	$62,500
502	Roof: Building C - Replace	~ 5,800 SF	25	5	$54,800	$67,000
505	Roof: Shop Building - Replace	~ 1,500 Sq Ft	25	12	$18,000	$25,000
515	Chimney Covers and Flues - Replace	~ (13) covers, (34) flues	25	9	$13,000	$22,800
520	Siding: Bldg A: Wood - Replace	~ 9,000 GSF	50	1	$232,000	$436,000
521	Siding: Bldg B: Hardie - Replace	~ 10,800 GSF	50	34	$181,000	$260,000
522	Siding: Bldg C: Wood - Replace	~ 9,600 GSF	50	5	$162,000	$231,000
523	Siding: Shop, Wood - Replace	~ 1,600 GSF	50	10	$24,500	$34,900
530	Exterior: Building A - Paint/Caulk	~ 9,000 GSF	7	6	$53,800	$65,800
531	Exterior: Building B - Paint/Caulk	~ 10,880 GSF	7	5	$43,500	$51,200
532	Exterior: Building C - Paint/Caulk	~ 9,600 GSF	7	6	$66,000	$80,600
535	Windows/Glass Doors - Replace	~ (195) assorted	10	1	$51,400	$83,600
540	Vinyl Deck: Bldg A - Replace	~ 1,000 SF	25	6	$15,000	$25,000
541	Vinyl Deck: Bldg B - Replace	~ 1,600 SF	25	9	$24,000	$40,000
542	Vinyl Deck: Bldg C - Replace	~ 2,000 SF	25	8	$30,000	$50,000
543	Vinyl Walkway: Bldg A - Replace	~ 600 SF	25	6	$9,000	$15,000
544	Vinyl Walkway: Bldg C - Replace	~ 1,000 SF	25	8	$21,800	$32,800
545	Composite Decks - Repair/Replace	(7) decks, ~ 480 SF	25	12	$11,400	$17,300
550	Glass Railing - Repair/Replace	~ 750 LF	30	14	$86,100	$102,000
551	Metal Railing - Repair/Replace	~ 450 LF	30	14	$51,700	$61,500
552	Metal Railing - Repaint	~ 110 LF, metal	7	6	$4,500	$6,800
592	Composite Stairs - Repair/Replace	(2) stair sets, ~(160) SF	25	12	$3,800	$5,800
596	Carpet to Vinyl - Replace	~ 190 SY	50	0	$39,400	$50,700
	Building Interior					
725	Wi-Fi System - Install/Replace	Wifi system	10	5	$33,300	$40,700
	Systems / Equipment					
900	Plumbing - Systems Evaluation	Supply & drain lines	1	0	$13,500	$16,500
975	Lawn Mower - Replace	(1) John Dere X590	12	7	$9,700	$11,900
31	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Site / Grounds							
120	Asphalt - Resurface	$28,150	X	11	/	20	=	$15,483
121	Asphalt - Sealcoat/Repair	$11,950	X	1	/	5	=	$2,390
140	Split Rail Fence - Replace	$8,250	X	20	/	20	=	$8,250
220	Clam Shack - Repair/Replace/Refurb	$2,550	X	3	/	10	=	$765
	Building Exterior							
500	Roof: Building A - Replace	$86,100	X	20	/	25	=	$68,880
501	Roof: Building B - Replace	$56,800	X	1	/	25	=	$2,272
502	Roof: Building C - Replace	$60,900	X	20	/	25	=	$48,720
505	Roof: Shop Building - Replace	$21,500	X	13	/	25	=	$11,180
515	Chimney Covers and Flues - Replace	$17,900	X	16	/	25	=	$11,456
520	Siding: Bldg A: Wood - Replace	$334,000	X	49	/	50	=	$327,320
521	Siding: Bldg B: Hardie - Replace	$220,500	X	16	/	50	=	$70,560
522	Siding: Bldg C: Wood - Replace	$196,500	X	45	/	50	=	$176,850
523	Siding: Shop, Wood - Replace	$29,700	X	40	/	50	=	$23,760
530	Exterior: Building A - Paint/Caulk	$59,800	X	1	/	7	=	$8,543
531	Exterior: Building B - Paint/Caulk	$47,350	X	2	/	7	=	$13,529
532	Exterior: Building C - Paint/Caulk	$73,300	X	1	/	7	=	$10,471
535	Windows/Glass Doors - Replace	$67,500	X	9	/	10	=	$60,750
540	Vinyl Deck: Bldg A - Replace	$20,000	X	19	/	25	=	$15,200
541	Vinyl Deck: Bldg B - Replace	$32,000	X	16	/	25	=	$20,480
542	Vinyl Deck: Bldg C - Replace	$40,000	X	17	/	25	=	$27,200
543	Vinyl Walkway: Bldg A - Replace	$12,000	X	19	/	25	=	$9,120
544	Vinyl Walkway: Bldg C - Replace	$27,300	X	17	/	25	=	$18,564
545	Composite Decks - Repair/Replace	$14,350	X	13	/	25	=	$7,462
550	Glass Railing - Repair/Replace	$94,050	X	16	/	30	=	$50,160
551	Metal Railing - Repair/Replace	$56,600	X	16	/	30	=	$30,187
552	Metal Railing - Repaint	$5,650	X	1	/	7	=	$807
592	Composite Stairs - Repair/Replace	$4,800	X	13	/	25	=	$2,496
596	Carpet to Vinyl - Replace	$45,050	X	50	/	50	=	$45,050
	Building Interior							
725	Wi-Fi System - Install/Replace	$37,000	X	5	/	10	=	$18,500
	Systems / Equipment							
900	Plumbing - Systems Evaluation	$15,000	X	1	/	1	=	$15,000
975	Lawn Mower - Replace	$10,800	X	5	/	12	=	$4,500
								$1,125,904

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site / Grounds				
120	Asphalt - Resurface	20	$28,150	$1,408	1.49 %
121	Asphalt - Sealcoat/Repair	5	$11,950	$2,390	2.52 %
140	Split Rail Fence - Replace	20	$8,250	$413	0.44 %
220	Clam Shack - Repair/Replace/Refurb	10	$2,550	$255	0.27 %
	Building Exterior				
500	Roof: Building A - Replace	25	$86,100	$3,444	3.64 %
501	Roof: Building B - Replace	25	$56,800	$2,272	2.40 %
502	Roof: Building C - Replace	25	$60,900	$2,436	2.57 %
505	Roof: Shop Building - Replace	25	$21,500	$860	0.91 %
515	Chimney Covers and Flues - Replace	25	$17,900	$716	0.76 %
520	Siding: Bldg A: Wood - Replace	50	$334,000	$6,680	7.06 %
521	Siding: Bldg B: Hardie - Replace	50	$220,500	$4,410	4.66 %
522	Siding: Bldg C: Wood - Replace	50	$196,500	$3,930	4.15 %
523	Siding: Shop, Wood - Replace	50	$29,700	$594	0.63 %
530	Exterior: Building A - Paint/Caulk	7	$59,800	$8,543	9.02 %
531	Exterior: Building B - Paint/Caulk	7	$47,350	$6,764	7.14 %
532	Exterior: Building C - Paint/Caulk	7	$73,300	$10,471	11.06 %
535	Windows/Glass Doors - Replace	10	$67,500	$6,750	7.13 %
540	Vinyl Deck: Bldg A - Replace	25	$20,000	$800	0.84 %
541	Vinyl Deck: Bldg B - Replace	25	$32,000	$1,280	1.35 %
542	Vinyl Deck: Bldg C - Replace	25	$40,000	$1,600	1.69 %
543	Vinyl Walkway: Bldg A - Replace	25	$12,000	$480	0.51 %
544	Vinyl Walkway: Bldg C - Replace	25	$27,300	$1,092	1.15 %
545	Composite Decks - Repair/Replace	25	$14,350	$574	0.61 %
550	Glass Railing - Repair/Replace	30	$94,050	$3,135	3.31 %
551	Metal Railing - Repair/Replace	30	$56,600	$1,887	1.99 %
552	Metal Railing - Repaint	7	$5,650	$807	0.85 %
592	Composite Stairs - Repair/Replace	25	$4,800	$192	0.20 %
596	Carpet to Vinyl - Replace	50	$45,050	$901	0.95 %
	Building Interior				
725	Wi-Fi System - Install/Replace	10	$37,000	$3,700	3.91 %
	Systems / Equipment				
900	Plumbing - Systems Evaluation	1	$15,000	$15,000	15.84 %
975	Lawn Mower - Replace	12	$10,800	$900	0.95 %
31	Total Funded Components			$94,683	100.00 %

30-Year Reserve Plan Summary

Report # 19269-14
With-Site-Visit

Fiscal Year Start: 2025	Interest: 1.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	$107,000	$1,125,904	9.5 %	High	94.83 %	$93,520	$250,000	$2,457	$68,300
2026	$384,677	$1,170,478	32.9 %	Medium	4.00 %	$97,261	$250,000	$3,532	$413,545
2027	$321,925	$863,221	37.3 %	Medium	4.00 %	$101,151	$0	$3,742	$0
2028	$426,818	$975,206	43.8 %	Medium	4.00 %	$105,197	$0	$4,816	$0
2029	$536,831	$1,093,132	49.1 %	Medium	4.00 %	$109,405	$0	$5,875	$13,450
2030	$638,662	$1,203,403	53.1 %	Medium	4.00 %	$113,781	$0	$4,496	$495,995
2031	$260,944	$822,700	31.7 %	Medium	4.00 %	$118,333	$0	$2,192	$203,884
2032	$177,584	$734,273	24.2 %	High	4.00 %	$123,066	$0	$2,320	$16,419
2033	$286,551	$839,189	34.1 %	Medium	4.00 %	$127,989	$0	$3,093	$85,254
2034	$332,379	$879,346	37.8 %	Medium	4.00 %	$133,108	$0	$3,418	$117,430
2035	$351,475	$890,651	39.5 %	Medium	4.00 %	$138,432	$0	$4,026	$39,914
2036	$454,019	$985,312	46.1 %	Medium	4.00 %	$143,970	$0	$4,815	$93,436
2037	$509,368	$1,030,957	49.4 %	Medium	4.00 %	$149,729	$0	$5,239	$125,467
2038	$538,869	$1,048,350	51.4 %	Medium	4.00 %	$155,718	$0	$5,172	$203,759
2039	$495,999	$989,094	50.1 %	Medium	4.00 %	$161,946	$0	$4,561	$245,947
2040	$416,559	$888,181	46.9 %	Medium	4.00 %	$168,424	$0	$4,741	$57,645
2041	$532,080	$981,875	54.2 %	Medium	4.00 %	$175,161	$0	$6,225	$0
2042	$713,466	$1,141,547	62.5 %	Medium	4.00 %	$182,168	$0	$8,061	$4,215
2043	$899,481	$1,305,574	68.9 %	Medium	4.00 %	$189,454	$0	$9,988	$0
2044	$1,098,923	$1,482,886	74.1 %	Low	4.00 %	$197,033	$0	$11,412	$122,921
2045	$1,184,446	$1,543,054	76.8 %	Low	4.00 %	$204,914	$0	$11,595	$265,498
2046	$1,135,457	$1,462,441	77.6 %	Low	4.00 %	$213,110	$0	$11,846	$125,570
2047	$1,234,843	$1,527,933	80.8 %	Low	4.00 %	$221,635	$0	$13,518	$0
2048	$1,469,997	$1,729,254	85.0 %	Low	4.00 %	$230,500	$0	$15,925	$0
2049	$1,716,422	$1,941,280	88.4 %	Low	4.00 %	$239,720	$0	$17,745	$139,755
2050	$1,834,133	$2,020,524	90.8 %	Low	4.00 %	$249,309	$0	$19,289	$77,470
2051	$2,025,261	$2,171,248	93.3 %	Low	4.00 %	$259,281	$0	$21,135	$102,115
2052	$2,203,563	$2,306,205	95.5 %	Low	4.00 %	$269,653	$0	$21,915	$313,868
2053	$2,181,262	$2,232,356	97.7 %	Low	4.00 %	$280,439	$0	$23,322	$0
2054	$2,485,023	$2,484,982	100.0 %	Low	4.00 %	$291,656	$0	$25,955	$94,498

30-Year Reserve Plan Summary (Alternate Funding Plan)

Report # 19269-14
With-Site-Visit

Fiscal Year Start: 2025	Interest: 1.00 %	Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2025	$107,000	$1,125,904	9.5 %	High	54.50 %	$74,160	$250,000	$2,360	$68,300
2026	$365,220	$1,170,478	31.2 %	Medium	4.00 %	$77,126	$250,000	$3,235	$413,545
2027	$282,036	$863,221	32.7 %	Medium	4.00 %	$80,211	$0	$3,236	$0
2028	$365,484	$975,206	37.5 %	Medium	4.00 %	$83,420	$0	$4,091	$0
2029	$452,995	$1,093,132	41.4 %	Medium	4.00 %	$86,757	$0	$4,919	$13,450
2030	$531,221	$1,203,403	44.1 %	Medium	4.00 %	$90,227	$0	$3,298	$495,995
2031	$128,751	$822,700	15.6 %	High	4.00 %	$93,836	$0	$741	$203,884
2032	$19,443	$734,273	2.6 %	High	4.00 %	$97,590	$0	$603	$16,419
2033	$101,217	$839,189	12.1 %	High	4.00 %	$101,493	$0	$1,098	$85,254
2034	$118,554	$879,346	13.5 %	High	4.00 %	$105,553	$0	$1,131	$117,430
2035	$107,809	$890,651	12.1 %	High	4.00 %	$109,775	$0	$1,434	$39,914
2036	$179,103	$985,312	18.2 %	High	4.00 %	$114,166	$0	$1,903	$93,436
2037	$201,737	$1,030,957	19.6 %	High	4.00 %	$118,733	$0	$1,993	$125,467
2038	$196,995	$1,048,350	18.8 %	High	4.00 %	$123,482	$0	$1,576	$203,759
2039	$118,294	$989,094	12.0 %	High	4.00 %	$128,421	$0	$598	$245,947
2040	$1,366	$888,181	0.2 %	High	4.00 %	$133,558	$0	$395	$57,645
2041	$77,674	$981,875	7.9 %	High	4.00 %	$138,900	$0	$1,478	$0
2042	$218,053	$1,141,547	19.1 %	High	4.00 %	$144,456	$0	$2,895	$4,215
2043	$361,189	$1,305,574	27.7 %	High	4.00 %	$150,235	$0	$4,383	$0
2044	$515,807	$1,482,886	34.8 %	Medium	4.00 %	$156,244	$0	$5,349	$122,921
2045	$554,479	$1,543,054	35.9 %	Medium	4.00 %	$162,494	$0	$5,053	$265,498
2046	$456,527	$1,462,441	31.2 %	Medium	4.00 %	$168,993	$0	$4,804	$125,570
2047	$504,755	$1,527,933	33.0 %	Medium	4.00 %	$175,753	$0	$5,954	$0
2048	$686,462	$1,729,254	39.7 %	Medium	4.00 %	$182,783	$0	$7,814	$0
2049	$877,060	$1,941,280	45.2 %	Medium	4.00 %	$190,095	$0	$9,064	$139,755
2050	$936,463	$2,020,524	46.3 %	Medium	4.00 %	$197,698	$0	$10,012	$77,470
2051	$1,066,704	$2,171,248	49.1 %	Medium	4.00 %	$205,606	$0	$11,236	$102,115
2052	$1,181,431	$2,306,205	51.2 %	Medium	4.00 %	$213,831	$0	$11,366	$313,868
2053	$1,092,760	$2,232,356	49.0 %	Medium	4.00 %	$222,384	$0	$12,095	$0
2054	$1,327,239	$2,484,982	53.4 %	Medium	4.00 %	$231,279	$0	$14,020	$94,498

	Fiscal Year	2025	2026	2027	2028	2029
	Starting Reserve Balance	$107,000	$384,677	$321,925	$426,818	$536,831
	Annual Reserve Funding	$93,520	$97,261	$101,151	$105,197	$109,405
	Recommended Special Assessments	$250,000	$250,000	$0	$0	$0
	Interest Earnings	$2,457	$3,532	$3,742	$4,816	$5,875
	Total Income	$452,977	$735,470	$426,818	$536,831	$652,112
#	Component					
	Site / Grounds					
120	Asphalt - Resurface	$0	$0	$0	$0	$0
121	Asphalt - Sealcoat/Repair	$0	$0	$0	$0	$13,450
140	Split Rail Fence - Replace	$8,250	$0	$0	$0	$0
220	Clam Shack - Repair/Replace/Refurb	$0	$0	$0	$0	$0
	Building Exterior					
500	Roof: Building A - Replace	$0	$0	$0	$0	$0
501	Roof: Building B - Replace	$0	$0	$0	$0	$0
502	Roof: Building C - Replace	$0	$0	$0	$0	$0
505	Roof: Shop Building - Replace	$0	$0	$0	$0	$0
515	Chimney Covers and Flues - Replace	$0	$0	$0	$0	$0
520	Siding: Bldg A: Wood - Replace	$0	$344,020	$0	$0	$0
521	Siding: Bldg B: Hardie - Replace	$0	$0	$0	$0	$0
522	Siding: Bldg C: Wood - Replace	$0	$0	$0	$0	$0
523	Siding: Shop, Wood - Replace	$0	$0	$0	$0	$0
530	Exterior: Building A - Paint/Caulk	$0	$0	$0	$0	$0
531	Exterior: Building B - Paint/Caulk	$0	$0	$0	$0	$0
532	Exterior: Building C - Paint/Caulk	$0	$0	$0	$0	$0
535	Windows/Glass Doors - Replace	$0	$69,525	$0	$0	$0
540	Vinyl Deck: Bldg A - Replace	$0	$0	$0	$0	$0
541	Vinyl Deck: Bldg B - Replace	$0	$0	$0	$0	$0
542	Vinyl Deck: Bldg C - Replace	$0	$0	$0	$0	$0
543	Vinyl Walkway: Bldg A - Replace	$0	$0	$0	$0	$0
544	Vinyl Walkway: Bldg C - Replace	$0	$0	$0	$0	$0
545	Composite Decks - Repair/Replace	$0	$0	$0	$0	$0
550	Glass Railing - Repair/Replace	$0	$0	$0	$0	$0
551	Metal Railing - Repair/Replace	$0	$0	$0	$0	$0
552	Metal Railing - Repaint	$0	$0	$0	$0	$0
592	Composite Stairs - Repair/Replace	$0	$0	$0	$0	$0
596	Carpet to Vinyl - Replace	$45,050	$0	$0	$0	$0
	Building Interior					
725	Wi-Fi System - Install/Replace	$0	$0	$0	$0	$0
	Systems / Equipment					
900	Plumbing - Systems Evaluation	$15,000	$0	$0	$0	$0
975	Lawn Mower - Replace	$0	$0	$0	$0	$0
	Total Expenses	$68,300	$413,545	$0	$0	$13,450
	Ending Reserve Balance	$384,677	$321,925	$426,818	$536,831	$638,662

	Fiscal Year	2030	2031	2032	2033	2034
	Starting Reserve Balance	$638,662	$260,944	$177,584	$286,551	$332,379
	Annual Reserve Funding	$113,781	$118,333	$123,066	$127,989	$133,108
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,496	$2,192	$2,320	$3,093	$3,418
	Total Income	$756,939	$381,468	$302,969	$417,633	$468,905
#	Component					
	Site / Grounds					
120	Asphalt - Resurface	$0	$0	$0	$0	$36,729
121	Asphalt - Sealcoat/Repair	$0	$0	$0	$0	$15,592
140	Split Rail Fence - Replace	$0	$0	$0	$0	$0
220	Clam Shack - Repair/Replace/Refurb	$0	$0	$3,136	$0	$0
	Building Exterior					
500	Roof: Building A - Replace	$99,813	$0	$0	$0	$0
501	Roof: Building B - Replace	$0	$0	$0	$0	$0
502	Roof: Building C - Replace	$70,600	$0	$0	$0	$0
505	Roof: Shop Building - Replace	$0	$0	$0	$0	$0
515	Chimney Covers and Flues - Replace	$0	$0	$0	$0	$23,355
520	Siding: Bldg A: Wood - Replace	$0	$0	$0	$0	$0
521	Siding: Bldg B: Hardie - Replace	$0	$0	$0	$0	$0
522	Siding: Bldg C: Wood - Replace	$227,797	$0	$0	$0	$0
523	Siding: Shop, Wood - Replace	$0	$0	$0	$0	$0
530	Exterior: Building A - Paint/Caulk	$0	$71,404	$0	$0	$0
531	Exterior: Building B - Paint/Caulk	$54,892	$0	$0	$0	$0
532	Exterior: Building C - Paint/Caulk	$0	$87,524	$0	$0	$0
535	Windows/Glass Doors - Replace	$0	$0	$0	$0	$0
540	Vinyl Deck: Bldg A - Replace	$0	$23,881	$0	$0	$0
541	Vinyl Deck: Bldg B - Replace	$0	$0	$0	$0	$41,753
542	Vinyl Deck: Bldg C - Replace	$0	$0	$0	$50,671	$0
543	Vinyl Walkway: Bldg A - Replace	$0	$14,329	$0	$0	$0
544	Vinyl Walkway: Bldg C - Replace	$0	$0	$0	$34,583	$0
545	Composite Decks - Repair/Replace	$0	$0	$0	$0	$0
550	Glass Railing - Repair/Replace	$0	$0	$0	$0	$0
551	Metal Railing - Repair/Replace	$0	$0	$0	$0	$0
552	Metal Railing - Repaint	$0	$6,746	$0	$0	$0
592	Composite Stairs - Repair/Replace	$0	$0	$0	$0	$0
596	Carpet to Vinyl - Replace	$0	$0	$0	$0	$0
	Building Interior					
725	Wi-Fi System - Install/Replace	$42,893	$0	$0	$0	$0
	Systems / Equipment					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
975	Lawn Mower - Replace	$0	$0	$13,283	$0	$0
	Total Expenses	$495,995	$203,884	$16,419	$85,254	$117,430
	Ending Reserve Balance	$260,944	$177,584	$286,551	$332,379	$351,475

	Fiscal Year	2035	2036	2037	2038	2039
	Starting Reserve Balance	$351,475	$454,019	$509,368	$538,869	$495,999
	Annual Reserve Funding	$138,432	$143,970	$149,729	$155,718	$161,946
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,026	$4,815	$5,239	$5,172	$4,561
	Total Income	$493,933	$602,804	$664,335	$699,758	$662,507
#	Component					
	Site / Grounds					
120	Asphalt - Resurface	$0	$0	$0	$0	$0
121	Asphalt - Sealcoat/Repair	$0	$0	$0	$0	$18,075
140	Split Rail Fence - Replace	$0	$0	$0	$0	$0
220	Clam Shack - Repair/Replace/Refurb	$0	$0	$0	$0	$0
	Building Exterior					
500	Roof: Building A - Replace	$0	$0	$0	$0	$0
501	Roof: Building B - Replace	$0	$0	$0	$0	$0
502	Roof: Building C - Replace	$0	$0	$0	$0	$0
505	Roof: Shop Building - Replace	$0	$0	$30,654	$0	$0
515	Chimney Covers and Flues - Replace	$0	$0	$0	$0	$0
520	Siding: Bldg A: Wood - Replace	$0	$0	$0	$0	$0
521	Siding: Bldg B: Hardie - Replace	$0	$0	$0	$0	$0
522	Siding: Bldg C: Wood - Replace	$0	$0	$0	$0	$0
523	Siding: Shop, Wood - Replace	$39,914	$0	$0	$0	$0
530	Exterior: Building A - Paint/Caulk	$0	$0	$0	$87,818	$0
531	Exterior: Building B - Paint/Caulk	$0	$0	$67,510	$0	$0
532	Exterior: Building C - Paint/Caulk	$0	$0	$0	$107,644	$0
535	Windows/Glass Doors - Replace	$0	$93,436	$0	$0	$0
540	Vinyl Deck: Bldg A - Replace	$0	$0	$0	$0	$0
541	Vinyl Deck: Bldg B - Replace	$0	$0	$0	$0	$0
542	Vinyl Deck: Bldg C - Replace	$0	$0	$0	$0	$0
543	Vinyl Walkway: Bldg A - Replace	$0	$0	$0	$0	$0
544	Vinyl Walkway: Bldg C - Replace	$0	$0	$0	$0	$0
545	Composite Decks - Repair/Replace	$0	$0	$20,460	$0	$0
550	Glass Railing - Repair/Replace	$0	$0	$0	$0	$142,259
551	Metal Railing - Repair/Replace	$0	$0	$0	$0	$85,613
552	Metal Railing - Repaint	$0	$0	$0	$8,297	$0
592	Composite Stairs - Repair/Replace	$0	$0	$6,844	$0	$0
596	Carpet to Vinyl - Replace	$0	$0	$0	$0	$0
	Building Interior					
725	Wi-Fi System - Install/Replace	$0	$0	$0	$0	$0
	Systems / Equipment					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
975	Lawn Mower - Replace	$0	$0	$0	$0	$0
	Total Expenses	$39,914	$93,436	$125,467	$203,759	$245,947
	Ending Reserve Balance	$454,019	$509,368	$538,869	$495,999	$416,559

	Fiscal Year	2040	2041	2042	2043	2044
	Starting Reserve Balance	$416,559	$532,080	$713,466	$899,481	$1,098,923
	Annual Reserve Funding	$168,424	$175,161	$182,168	$189,454	$197,033
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$4,741	$6,225	$8,061	$9,988	$11,412
	Total Income	$589,725	$713,466	$903,695	$1,098,923	$1,307,367
#	Component					
	Site / Grounds					
120	Asphalt - Resurface	$0	$0	$0	$0	$0
121	Asphalt - Sealcoat/Repair	$0	$0	$0	$0	$20,954
140	Split Rail Fence - Replace	$0	$0	$0	$0	$0
220	Clam Shack - Repair/Replace/Refurb	$0	$0	$4,215	$0	$0
	Building Exterior					
500	Roof: Building A - Replace	$0	$0	$0	$0	$0
501	Roof: Building B - Replace	$0	$0	$0	$0	$0
502	Roof: Building C - Replace	$0	$0	$0	$0	$0
505	Roof: Shop Building - Replace	$0	$0	$0	$0	$0
515	Chimney Covers and Flues - Replace	$0	$0	$0	$0	$0
520	Siding: Bldg A: Wood - Replace	$0	$0	$0	$0	$0
521	Siding: Bldg B: Hardie - Replace	$0	$0	$0	$0	$0
522	Siding: Bldg C: Wood - Replace	$0	$0	$0	$0	$0
523	Siding: Shop, Wood - Replace	$0	$0	$0	$0	$0
530	Exterior: Building A - Paint/Caulk	$0	$0	$0	$0	$0
531	Exterior: Building B - Paint/Caulk	$0	$0	$0	$0	$83,029
532	Exterior: Building C - Paint/Caulk	$0	$0	$0	$0	$0
535	Windows/Glass Doors - Replace	$0	$0	$0	$0	$0
540	Vinyl Deck: Bldg A - Replace	$0	$0	$0	$0	$0
541	Vinyl Deck: Bldg B - Replace	$0	$0	$0	$0	$0
542	Vinyl Deck: Bldg C - Replace	$0	$0	$0	$0	$0
543	Vinyl Walkway: Bldg A - Replace	$0	$0	$0	$0	$0
544	Vinyl Walkway: Bldg C - Replace	$0	$0	$0	$0	$0
545	Composite Decks - Repair/Replace	$0	$0	$0	$0	$0
550	Glass Railing - Repair/Replace	$0	$0	$0	$0	$0
551	Metal Railing - Repair/Replace	$0	$0	$0	$0	$0
552	Metal Railing - Repaint	$0	$0	$0	$0	$0
592	Composite Stairs - Repair/Replace	$0	$0	$0	$0	$0
596	Carpet to Vinyl - Replace	$0	$0	$0	$0	$0
	Building Interior					
725	Wi-Fi System - Install/Replace	$57,645	$0	$0	$0	$0
	Systems / Equipment					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
975	Lawn Mower - Replace	$0	$0	$0	$0	$18,938
	Total Expenses	$57,645	$0	$4,215	$0	$122,921
	Ending Reserve Balance	$532,080	$713,466	$899,481	$1,098,923	$1,184,446

	Fiscal Year	2045	2046	2047	2048	2049
	Starting Reserve Balance	$1,184,446	$1,135,457	$1,234,843	$1,469,997	$1,716,422
	Annual Reserve Funding	$204,914	$213,110	$221,635	$230,500	$239,720
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$11,595	$11,846	$13,518	$15,925	$17,745
	Total Income	$1,400,955	$1,360,413	$1,469,997	$1,716,422	$1,973,888
#	Component					
	Site / Grounds					
120	Asphalt - Resurface	$0	$0	$0	$0	$0
121	Asphalt - Sealcoat/Repair	$0	$0	$0	$0	$24,292
140	Split Rail Fence - Replace	$14,900	$0	$0	$0	$0
220	Clam Shack - Repair/Replace/Refurb	$0	$0	$0	$0	$0
	Building Exterior					
500	Roof: Building A - Replace	$0	$0	$0	$0	$0
501	Roof: Building B - Replace	$0	$0	$0	$0	$115,463
502	Roof: Building C - Replace	$0	$0	$0	$0	$0
505	Roof: Shop Building - Replace	$0	$0	$0	$0	$0
515	Chimney Covers and Flues - Replace	$0	$0	$0	$0	$0
520	Siding: Bldg A: Wood - Replace	$0	$0	$0	$0	$0
521	Siding: Bldg B: Hardie - Replace	$0	$0	$0	$0	$0
522	Siding: Bldg C: Wood - Replace	$0	$0	$0	$0	$0
523	Siding: Shop, Wood - Replace	$0	$0	$0	$0	$0
530	Exterior: Building A - Paint/Caulk	$108,005	$0	$0	$0	$0
531	Exterior: Building B - Paint/Caulk	$0	$0	$0	$0	$0
532	Exterior: Building C - Paint/Caulk	$132,388	$0	$0	$0	$0
535	Windows/Glass Doors - Replace	$0	$125,570	$0	$0	$0
540	Vinyl Deck: Bldg A - Replace	$0	$0	$0	$0	$0
541	Vinyl Deck: Bldg B - Replace	$0	$0	$0	$0	$0
542	Vinyl Deck: Bldg C - Replace	$0	$0	$0	$0	$0
543	Vinyl Walkway: Bldg A - Replace	$0	$0	$0	$0	$0
544	Vinyl Walkway: Bldg C - Replace	$0	$0	$0	$0	$0
545	Composite Decks - Repair/Replace	$0	$0	$0	$0	$0
550	Glass Railing - Repair/Replace	$0	$0	$0	$0	$0
551	Metal Railing - Repair/Replace	$0	$0	$0	$0	$0
552	Metal Railing - Repaint	$10,205	$0	$0	$0	$0
592	Composite Stairs - Repair/Replace	$0	$0	$0	$0	$0
596	Carpet to Vinyl - Replace	$0	$0	$0	$0	$0
	Building Interior					
725	Wi-Fi System - Install/Replace	$0	$0	$0	$0	$0
	Systems / Equipment					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
975	Lawn Mower - Replace	$0	$0	$0	$0	$0
	Total Expenses	$265,498	$125,570	$0	$0	$139,755
	Ending Reserve Balance	$1,135,457	$1,234,843	$1,469,997	$1,716,422	$1,834,133

	Fiscal Year	2050	2051	2052	2053	2054
	Starting Reserve Balance	$1,834,133	$2,025,261	$2,203,563	$2,181,262	$2,485,023
	Annual Reserve Funding	$249,309	$259,281	$269,653	$280,439	$291,656
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$19,289	$21,135	$21,915	$23,322	$25,955
	Total Income	$2,102,731	$2,305,678	$2,495,130	$2,485,023	$2,802,634
#	Component					
	Site / Grounds					
120	Asphalt - Resurface	$0	$0	$0	$0	$66,337
121	Asphalt - Sealcoat/Repair	$0	$0	$0	$0	$28,161
140	Split Rail Fence - Replace	$0	$0	$0	$0	$0
220	Clam Shack - Repair/Replace/Refurb	$0	$0	$5,664	$0	$0
	Building Exterior					
500	Roof: Building A - Replace	$0	$0	$0	$0	$0
501	Roof: Building B - Replace	$0	$0	$0	$0	$0
502	Roof: Building C - Replace	$0	$0	$0	$0	$0
505	Roof: Shop Building - Replace	$0	$0	$0	$0	$0
515	Chimney Covers and Flues - Replace	$0	$0	$0	$0	$0
520	Siding: Bldg A: Wood - Replace	$0	$0	$0	$0	$0
521	Siding: Bldg B: Hardie - Replace	$0	$0	$0	$0	$0
522	Siding: Bldg C: Wood - Replace	$0	$0	$0	$0	$0
523	Siding: Shop, Wood - Replace	$0	$0	$0	$0	$0
530	Exterior: Building A - Paint/Caulk	$0	$0	$132,833	$0	$0
531	Exterior: Building B - Paint/Caulk	$0	$102,115	$0	$0	$0
532	Exterior: Building C - Paint/Caulk	$0	$0	$162,820	$0	$0
535	Windows/Glass Doors - Replace	$0	$0	$0	$0	$0
540	Vinyl Deck: Bldg A - Replace	$0	$0	$0	$0	$0
541	Vinyl Deck: Bldg B - Replace	$0	$0	$0	$0	$0
542	Vinyl Deck: Bldg C - Replace	$0	$0	$0	$0	$0
543	Vinyl Walkway: Bldg A - Replace	$0	$0	$0	$0	$0
544	Vinyl Walkway: Bldg C - Replace	$0	$0	$0	$0	$0
545	Composite Decks - Repair/Replace	$0	$0	$0	$0	$0
550	Glass Railing - Repair/Replace	$0	$0	$0	$0	$0
551	Metal Railing - Repair/Replace	$0	$0	$0	$0	$0
552	Metal Railing - Repaint	$0	$0	$12,550	$0	$0
592	Composite Stairs - Repair/Replace	$0	$0	$0	$0	$0
596	Carpet to Vinyl - Replace	$0	$0	$0	$0	$0
	Building Interior					
725	Wi-Fi System - Install/Replace	$77,470	$0	$0	$0	$0
	Systems / Equipment					
900	Plumbing - Systems Evaluation	$0	$0	$0	$0	$0
975	Lawn Mower - Replace	$0	$0	$0	$0	$0
	Total Expenses	$77,470	$102,115	$313,868	$0	$94,498
	Ending Reserve Balance	$2,025,261	$2,203,563	$2,181,262	$2,485,023	$2,708,135

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 transfers 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 transfers to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair or replacement of a reserve component." Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Christian Colunga, company President, is a credentialed Reserve Specialist (#208). All work done by Association Reserves WA, LLC is performed under his responsible charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation. Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to: project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to, plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing. Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses. In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.

Terms and Definitions

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

Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our research and analysis. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding: 1) The project is the Association's present obligation. 2) The need and schedule of a project can be reasonably anticipated. 3) The total cost of the project is material, can be estimated and includes all direct & related costs. Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur. Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

Site / Grounds

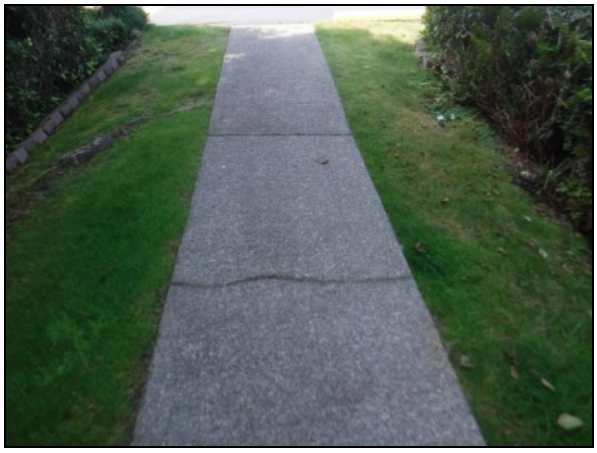
Comp #: 100 Concrete - Repair/Replace **Quantity: Extensive SF**
Location: Sidewalks, parking areas, curbs, etc…
Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget
History: No history reported
Comments: Concrete appeared in generally fair condition with some localized (minimal) cracking.

Annual repair needs below the reserve funding threshold (1% or more of total annual expenses) should be factored as general maintenance in the Operating budget. In our experience, larger repair/replacement expenses may emerge as the community ages that cannot be comfortably absorbed in the operating budget. Currently, it is difficult to predict timing, scope and costs of larger repairs. Monitor concrete annually and if conditions deteriorate leading to larger repair needs, funding can be included within a reserve study update.

As routine maintenance, inspect regularly and pressure wash for appearance. Repair any trip hazards (1/2” difference in height) immediately to ensure safety. Repair promptly as needed to prevent water penetrating into the base, which can cause further damage. Factors affecting the quality, service life of the concrete include; the preparation of the underlying soil and drainage, thickness and strength of concrete used, steel reinforcement (none likely), amount and weight of vehicle traffic, if any and tree roots nearby.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 104 Sea Wall - Repair/Replace **Quantity: ~ 810 LF**

Location: Northwest edge of property

Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget

History: The original sea wall was storm damaged and repaired in 1983

Comments: Analysis of a sea wall beyond visual observation is not within the scope of a reserve study. We saw no current evidence of the sea wall and assume it was buried. Previous reports noted the wall was last repaired in 1983. Photo is from previous site visit.

No predictable basis for reserve funding at this time.

Sea wall should be periodically inspected by qualified engineers when possible to determine existing conditions. Perform any minor repairs from operating budget. If areas of deterioration emerge, consult with engineer for repair scope.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 120 Asphalt - Resurface **Quantity: ~ 23,000 SF**

Location: Roadway, parking areas of Association
Funded?: Yes.
History:
Comments: Asphalt was overall stable with no major cracking or other significant problems observed. We extended the Remaining Useful Life accordingly.

Useful life below assumes regular seal coating and repairs (see component #121). The lack of seal coating and repairs can greatly decrease the asphalt's useful life. Resurfacing is typically one of the larger expense items in a reserve study. When need to resurface is apparent within a couple of years, consult with geotechnical engineer for recommendations, specifications / scope of work and project oversight.

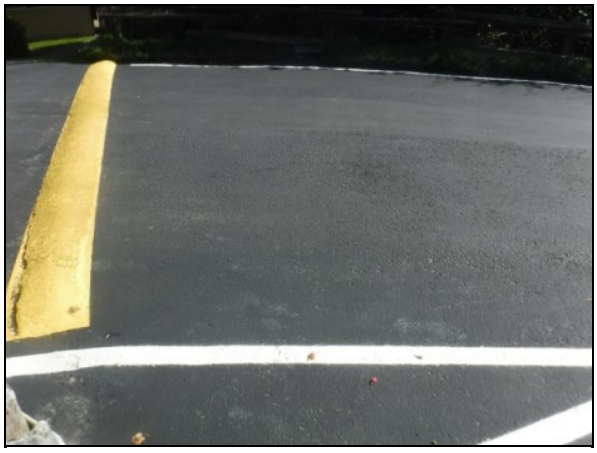
As routine maintenance, keep surfaces clean and free of debris, ensure that drains are free flowing, repair cracks, and clean oil stains promptly. Assuming proactive maintenance, plan to resurface at roughly the time frame below.

Further resources:
Pavement Surface Condition Field Rating Manual for Asphalt Pavement.
http://www.wsdot.wa.gov/NR/rdonlyres/4FE2F96D-BFE0-4484-812E-DD5164EB34F5/0/AsphaltPavementBook.pdf

Washington Asphalt Pavement Association
http://www.asphaltwa.com/

Useful Life:
20 years

Remaining Life:
9 years



Best Case: $ 24,600 Worst Case: $ 31,700

Cost Source: Inflated Client Cost History

Comp #: 121 Asphalt - Sealcoat/Repair **Quantity: ~ 23,000 SF**
Location: Roadway, parking areas of association
Funded?: Yes.
History: Completed in 2024 - $12,100; Asphalt was reportedly resurfaced and seal coated in 2011
Comments: Asphalt surface was generally clean and fresh as consistent with reported 2024 project.

Regular cycles of seal coating, along with needed repairs is a best practice for the long term care of lower traffic asphalt areas to extend the useful life.

The State of Washington Department of Transportation (WSDOT) recommends regular cycles of seal coating for the long-term care of asphalt paving with low traffic and low speed. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed, the asphalt oxidizes or hardens, and this causes the pavement to become increasingly brittle. As a result, the pavement will become more likely to crack, as it is unable to bend and flex when subjected to traffic (weight) and temperature changes (thermal expansion and contraction). A seal coat combats this situation by providing a waterproof membrane, which not only slows down the oxidation process, but also helps the pavement shed water. Seal coating also provides uniform appearance, and conceals the inevitable patching and repairs which accumulate over time, ultimately extending the useful life of asphalt before more costly resurfacing is needed (see component #120).

Repairing asphalt before seal coating is imperative. Surface preparation and dry weather during and following application is key to lasting performance.

For further resources:
Best Practices Handbook on Asphalt Pavement Maintenance
http://www.cee.mtu.edu/~balkire/CE5403/AsphaltPaveMaint.pdf

For a general overview of Asphalt Seal Coat Treatments review this publication:
http://www.wsdot.wa.gov/NR/rdonlyres/4A21ECE8-114B-434D-B967-0927541CE042/0/AsphaltSealCoats.pdf

Other references:
http://www.pavementinteractive.org/article/bituminous-surface-treatments/

Useful Life:
5 years

Remaining Life:
4 years

Best Case: $ 10,700 Worst Case: $ 13,200

Cost Source: Estimate Provided by Client - Stout Asphalt

Comp #: 140 Split Rail Fence - Replace **Quantity: ~ 320 LF**
Location: Partial perimeter of parking/roadway
Funded?: Yes.
History: No history reported
Comments: Localized deterioration and damage. Association reported fence repaired when needed by in-house maintenance staff, however fence is at or near the end of it's estimated useful life.

Reserve funding added beginning with this report for full replacement.

Useful Life:
20 years

Remaining Life:
0 years

Best Case: $ 6,600 Worst Case: $ 9,900

Cost Source: ARI Cost Database/Similar Project Cost History

Comp #: 160 Pole Light - Replace **Quantity: (1) pole light**
Location: Near main entry to property
Funded?: No. Cost projected to be too small for reserve funding
History: 2025 WSV: Fixture replaced since our last site visit
Comments: No problems reported with single pole light. Observed during daylight hours so unable to determine if fixture is in functional condition.

Best to handle any repair/replacement needs as general maintenance from the Operating budget.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 170 Landscape - Refurbish **Quantity: Common area plantings**
Location: Common areas throughout community
Funded?: No. Annual costs, best handled from Operating budget
History: Regular maintenance reported
Comments: Overall mature, healthy condition with no obvious landscape problems observed or reported.

Currently, landscaping maintenance is funded from the Operating budget. As associations age, many find the need or desire for larger scale refurbish projects not covered within the maintenance contract, and they allocate funds within reserves. These types of projects can include: bed renovations, major replanting, large scale bark or mulch replacements, turf renovations, drainage improvements, irrigation system extensions / replacement, etc.

Walk area each year with landscape contractor, and perhaps landscape architect, to assess the overall health, function, and future needs of maintenance and refurbish to determine if supplemental reserve funding should be planned for.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 182 Drainage/Stormwater Sys - Maintain **Quantity: Basins, conveyance**
Location: Common areas, hidden components
Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget
History: No history reported
Comments: Analysis of the drainage system is beyond the scope of a reserve study as the vast majority of the drainage systems are located below ground. Observations were very limited to catch basin areas. No problems were observed or reported to us.

No predictable large-scale repairs/replacement at this time. Local repairs should be performed when needed as general maintenance from the Operating budget. If problems become known from professional evaluation, funding can be included in future reserve studies.

As routine maintenance, inspect regularly, and keep drains/grates free of debris to ensure water drains as intended. Maintenance schedules on stormwater systems depend on the condition of the system itself, and the amount of sediment and debris moving around on site. Stormwater inspections usually consist of inspecting the catch basins and manholes, ensuring vaults and control structures are properly functioning. Evaluation of drainage can include the visual review of interior drain lines by use of miniature remote camera. Clean out drain lines and basins as often as needed in order to prevent decreased drainage capacity. Repair as needed. The responsibility of keeping the stormwater system in good working order falls on the association.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 200 Entry Signs - Replace **Quantity: (2) signs**
Location: South and West elevations of building B
Funded?: No. Reported maintained by Rental Business, not Hi-Tide Condominium Association
History: Sign recently replaced
Comments: Historically these signs are maintained by the rental business. With this understanding, no reserve funding required.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 210 Barbeques - Replace **Quantity: (2) metal barbeques**
Location: Ocean side of property
Funded?: No. Cost projected too small for reserve funding; repair/replace as needed from Operating budget
History: No history reported
Comments: No significant damage, instability or deterioration observed.

No reserve funding necessary at this time. Repair when needed as general maintenance from the Operating budget.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 215 Picnic Tables - Replace **Quantity: (6) wood and metal tables**
Location: Ocean side of property
Funded?: No. Cost projected too small for reserve funding; repair/replace as needed from Operating budget
History: Anticipated 2024
Comments: Tables were generally stable and functional with no significant damage or unusual deterioration.

Historically the Association has repaired as needed. No reserve funding required with this understanding. If total replacement is desired by the Board, funding may be included in future reserve study updates.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 220 Clam Shack - Repair/Replace/Refurb **Quantity: (1) wood structure**
Location: At front of building A
Funded?: Yes.
History: Roof replaced 2022 - $3,400; electrical replaced 2022; history of ongoing repair/replacement reported
Comments: The "Clam Shack" is of wood construction with wood shingle roof, 2x6 wood decking, wood railing, benches, various plumbing sinks, electrical lights, and various equipment and décor. Back side siding of the shack was older plywood.

Historically the Association has maintained as needed from the Operating budget. We recommend a periodic allowance for larger repair/replacement needs to help offset the Operating budget. Project could include, new roofing, deck or railing repairs. Track costs and adjust as needed in future updates.

Inspect regularly and continue with regular maintenance of the various components as needed. Paint/stain as needed from Operating budget.

Useful Life:
10 years

Remaining Life:
7 years

Best Case: $ 2,000 Worst Case: $ 3,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 500 Roof: Building A - Replace **Quantity: ~ 8,200 SF**
Location: Rooftop of building A
Funded?: Yes.
History: Maint/Repairs included with 2024 replacement of Bldg B roof; last reported replaced in 2002
Comments: Surface of the roof at building A is reportedly a hot applied asphalt 3-ply SBS (Styrene Butadiene Styrene) Modified Bitumen membrane. Observation was limited from a distance. No problems reported at the time of our site visit.

A reserve study conducts a limited visual review for budget purposes, and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough, up-close survey of your entire roof system, including attic inspection (if any).

As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall before the rainy season, and again in the spring), and after large storm events. Promptly replace any damaged/missing sections, or any other repair needed to ensure waterproof integrity of roof. Keep the roof surface, gutters, and downspouts clear and free of moss or debris.

At the time of re-roofing, we recommend that you hire a professional consultant to evaluate the existing roof, specify the new roof materials/design, and provide installation oversight. We recommend that all Associations hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including; roof, walls, windows, decks, exterior painting, and caulking/sealant.

There is a wealth of information available through Roofing Organizations such as:
National Roofing Contractors Association (NRCA) http://www.nrca.net.
Asphalt Roofing Manufacturers Association (ARMA) http://www.asphaltroofing.org/
Roof Consultant Institute (RCI) http://www.rci-online.org
Western States Roofing Contractors Association (WSRCA) http://www.wsrca.com/

Useful Life:
25 years

Remaining Life:
5 years

Best Case: $ 77,500 Worst Case: $ 94,700

Cost Source: Extrapolated from 2024 cost of Bldg B

Comp #: 501 Roof: Building B - Replace **Quantity: ~ 5,400 SF, comp shingle**
Location: Rooftop of building B
Funded?: Yes.
History: Building B roof replaced 2024 - John Lupo Construction; prior 1999
Comments: Surface of the roof at building B is reported to be a Polyflex G APP 180 granulated torch-down product. Observation was limited from a distance. No problems reported at the time of our site visit.

A reserve study conducts a limited visual review for budget purposes, and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system, including attic inspection (if any).

Funding for eventual replacement factored below. See previous component #500 for general roofing notes.

Useful Life:
25 years

Remaining Life:
24 years

Best Case: $ 51,100 Worst Case: $ 62,500

Cost Source: Client Cost History: 2024

Comp #: 502 Roof: Building C - Replace **Quantity: ~ 5,800 SF**
Location: Rooftop of building C
Funded?: Yes.
History: Maint/Repairs included with 2024 replacement of Bldg B roof; last reported replaced in 2009
Comments: Surface of the roof at building C is reportedly a hot applied asphalt 3-ply SBS (Styrene Butadiene Styrene) Modified Bitumen membrane. Observation was limited from a distance. No problems reported at the time of our site visit.

A reserve study conducts a limited visual review for budget purposes, and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system, including attic inspection (if any).

Funding for eventual replacement factored below. See previous component #500 for general roofing notes.

Useful Life:
25 years

Remaining Life:
5 years

Best Case: $ 54,800 Worst Case: $ 67,000

Cost Source: Extrapolated from cost of 2024 Bldg B replacement

Comp #: 505 Roof: Shop Building - Replace **Quantity: ~ 1,500 Sq Ft**

Location: Rooftop of shop building
Funded?: Yes.
History: Reported resurfaced ~2012
Comments: Observation was limited from distance at ground level. Surface of the roof was a white coated surface likely applied as part of a modified bitumen roof system. Slope of the roof appeared adequate. Eves had built up edges for drainage with no exterior gutters. Organic debris was not observed on the roof. Previous resurfacing reported in 2012. Historically this component was funded through operating as needed, however reserve funding included as a result from board requested funding threshold adjustment.

Evaluate roof frequently and adjust remaining useful life as accordingly. Typical useful life of low slope roof is 20-25 years depending on the quality of the roof system installed and the maintenance it receives throughout its life. Limit access to the roof to essential persons only. Roof membranes are delicate and can be damaged easily.

As routine maintenance, many manufacturers recommend professional inspections at least twice annually and after storms. Promptly repair any damaged sections or any other repairs needed to ensure waterproof integrity of roof. Keep drains and downspouts clear and free of debris to allow proper drainage.

Useful Life:
25 years

Remaining Life:
12 years

Best Case: $ 18,000 Worst Case: $ 25,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 510 Downspouts - Repair/Replace **Quantity: ~ 750 LF**
Location: Perimeter of all buildings
Funded?: No. Reported repaired/replaced as-needed from Operating budget
History: No history reported
Comments: Downspouts consist of 4" PVC piping throughout. Generally no exterior gutters observed as eaves appear to have built up roof channels to roof drains. No current problems reported.

Plan to replace when needed as general maintenance from the Operating budget. No reserve funding recommended at this time. Inspect/clean roof drains regularly to ensure proper drainage away from roof eaves and investigate for any water penetration.

As routine maintenance, inspect regularly, and keep gutters and downspouts free of debris.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 515 Chimney Covers and Flues - Replace **Quantity: ~ (13) covers, (34) flues**
Location: Rooftop chimney chases
Funded?: Yes.
History: Wood rot/flashing reported replaced in 2024 on Bldg A & C with Bldg B roof; metal chimney chase covers and flues were last reported replaced in 2009
Comments: Observation of top of chimney chase covers and flue caps was limited to viewing from distance at ground level.

Replacement cycles are typically timed to align with roofing. Review condition of chimney caps and flue caps with a consultant while evaluating each roofing project.

As routine maintenance, inspect and clean during roof maintenance. Repair locally as needed.

Useful Life:
25 years

Remaining Life:
9 years

Best Case: $ 13,000 Worst Case: $ 22,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 520 Siding: Bldg A: Wood - Replace **Quantity: ~ 9,000 GSF**
Location: Exterior building surfaces: Building A
Funded?: Yes.
History: Anticipated repairs in 2024. Reported built 1976 - local repairs since that time
Comments: The majority of siding at building A is reported to be original T-111 with some cedar lap siding.

Replacement may ultimately be needed due to the failure of the underlying waterproofing degrading over the decades, and/or the end of the useful life of the siding materials from general aging. Many factors influence the useful life, including exposure to (or protection from) wind driven rain, and the quality of the waterproofing and flashing beneath the siding. Evaluate the siding and the critical underlying waterproofing (typically building paper or house-wrap) more frequently as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation. Align with window replacement for cost efficiencies and building envelope integrity when practical. Inspect annually and repair locally as needed using general maintenance funds. Keep the wood siding painted to protect the wood from decay caused by water/marine air; see components # 530 - 532.

Another item that greatly influences useful life is the thoroughness of the original painting. Wood siding will last longer if each piece was painted on all six sides. Typically, wood siding is painted on the two sides that are exposed and not on the back, ends, or top. Since we perform only a visual review, we were unable to confirm the extent of the painting. It is reasonable to presume that not all six sides are painted. If the siding is not painted on all sides, water can infiltrate and be absorbed into the wood on the unpainted sides, which over time will lead to cupping, warping and decay, limiting its useful life.

Note: Rehabilitative construction projects with associated costs are equal to or greater than 5% of the assessed value of the units must comply with the requirements of RCW 64.55. http://app.leg.wa.gov/rcw/default.aspx?cite=64.55 These requirements include building enclosure design documents with waterproofing details by an architect or engineer, and independent oversight during construction to verify compliance with those details.

Project costs can vary depending upon materials chosen and the condition of the underlying structural framing when exposed. We recommend the Board conduct research well in advance in order to define scope, timing and costs, including plan for some margin of contingency.

Useful Life:
50 years

Remaining Life:
1 years

Best Case: $ 232,000 Worst Case: $ 436,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 521 Siding: Bldg B: Hardie - Replace **Quantity: ~ 10,800 GSF**
Location: Exterior building surfaces: Building B
Funded?: Yes.
History: Reported built 1978; majority of Bldg B siding replaced with fiber-cement panel 2007 - 2009
Comments: It was previously reported that the majority of siding at building B was replaced with Hardie fiber-cement panels in 2009. No significant damage or widespread deterioration observed. See component # 531 for exterior painting. No view of the critical underlying waterproofing was available as part of our limited visual review.

Replacement may ultimately be needed due to the failure of the underlying waterproofing degrading over the decades, and/or the end of the useful life of the siding materials from general aging. Many factors influence the useful life, including exposure to (or protection from) wind driven rain, and the quality of the waterproofing and flashing beneath the siding. Evaluate the siding and the critical underlying waterproofing (typically building paper or house-wrap) more frequently as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation. Align with window replacement for cost efficiencies and building envelope integrity when practical. Inspect annually and repair locally as needed using general maintenance funds.

James Hardie, the leading manufacture of fiber-cement siding, currently provides either a 30-year non-prorated or 50-year prorated limited warranty on their products. Local James Hardie representative suggests planning for ~50-year total service life of siding.

Note: Rehabilitative construction projects with associated costs are equal to or greater than 5% of the assessed value of the units must comply with the requirements of RCW 64.55. http://app.leg.wa.gov/rcw/default.aspx?cite=64.55 These requirements include building enclosure design documents with waterproofing details by an architect or engineer, and independent oversight during construction to verify compliance with those details.

Project costs can vary depending upon materials chosen and the condition of the underlying structural framing when exposed. We recommend the Board conduct research well in advance in order to define scope, timing and costs, including plan for some margin of contingency.

Useful Life:
50 years

Remaining Life:
34 years

Best Case: $ 181,000 Worst Case: $ 260,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 522 Siding: Bldg C: Wood - Replace **Quantity: ~ 9,600 GSF**
Location: Exterior building surfaces: Building C
Funded?: Yes.
History: Reported built 1980 - local repairs since that time
Comments: The majority of siding at building C is reported to be original T-111 with some cedar lap siding similar to building A. Some previous repair history at south side of building at the chimney location. Some rusty nails and rust at horizontal flashing at panel joints observed. No view of the critical underlying waterproofing was available as part of our limited visual review.

Funding for replacement factored below. See component #520 (Bldg A) for general wood siding replacement notes.

Useful Life:
50 years

Remaining Life:
5 years

Best Case: $ 162,000 Worst Case: $ 231,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 523 Siding: Shop, Wood - Replace **Quantity: ~ 1,600 GSF**
Location: Exterior building surfaces: Shop
Funded?: Yes.
History: No history reported
Comments: Shop siding consists of wood paneling and horizontal clapboard styles with no significant damage or unusual deterioration observed. No view of the critical underlying waterproofing was available as part of our limited visual review.

We are including an allowance for eventual replacement of the wood siding as noted below. Funding factors for replacement with a fiber-cement type or similarly durable siding. See component #520 for general wood siding notes.

Inspect regularly and repair as needed.

Useful Life:
50 years

Remaining Life:
10 years

Best Case: $ 24,500 Worst Case: $ 34,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 524 Siding: Marblecrete - Maintain **Quantity: ~ 1,200 SF**
Location: South end of building A
Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget
History: No history reported
Comments: Marblecrete surface had no obvious cracking or significant damage. No water intrusion or problems reported.

This type of siding can settle over time and cause the window to be out of plumb, so monitor closely for window failures or water intrusion. Marblecrete is a highly durable and low maintenance product that has an indeterminate life span. Even though there were no water intrusion problems reported, we cannot assume that no hidden defect(s) exist and that proper underlying waterproofing details are in place.

As routine maintenance, inspect regularly and touch up / repair locally as needed. With proactive care and maintenance, there is no predictable anticipation of large scale cyclical expenses impacting reserves at this time, therefore no basis for total or large scale replacement reserve funding. Clean from time to time - factor accordingly within annual operating / maintenance budget.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 530 Exterior: Building A - Paint/Caulk **Quantity: ~ 9,000 GSF**
Location: Exterior building surfaces: Building A
Funded?: Yes.
History: Painted 2024 - $; prior 2016: $17,500
Comments: Painted surfaces at Building A still appeared fresh with no fading, blistering or chipping noted.

Typical Northwest paint cycles vary greatly depending upon many factors including type of material painted, surface preparation, quality of primer/paint/stain, application methods, weather conditions during application, moisture beneath surface, and exposure to weather conditions. Repair areas as needed prior to painting/caulking. As routine maintenance, inspect regularly (including sealants), repair locally, and touch-up paint as needed using operating funds.

Proper sealant/caulking is critical to keeping water out of the walls, and preventing water damage. Incorrect installations of sealant are very common, and can greatly decrease its useful life. Inspect sealant (more frequently as it ages) to determine if it is failing. Typical sealant problems include failure of sealant to adhere to adjacent materials, and tearing/splitting of the sealant itself. As sealants age, and due to exposure to ultra-violet sunlight, they will dry out, harden, and lose their elastic ability. Remove and replace all sealant at the time sealant failure begins to appear. Proper cleaning, prep work, and installation technique (shape, size, tooling of joint) are critical for a long lasting sealant/caulking. Do not install sealant in locations that would block water drainage from behind the siding (e.g. at head flashings).

Additional information on painting is available through:
American Coatings Association at http://www.paint.org/ and Master Paint Institute at http://www.paintinfo.com/

Useful Life:
7 years

Remaining Life:
6 years

Best Case: $ 53,800 Worst Case: $ 65,800

Cost Source: Client Cost History: 2024

Comp #: 531 Exterior: Building B - Paint/Caulk **Quantity: ~ 10,880 GSF**
Location: Exterior building surfaces: Building B
Funded?: Yes.
History: Painted 2023 - $45,500; prior 2017 with Bldg C: $32,000.
Comments: Painted surfaces at Building B still appeared fresh with no fading, blistering or chipping noted.

Plan for periodic painting of the exterior surfaces as noted below. Include painting the enclosed walkways for consistency. For general painting notes, see component #530.

Useful Life:
7 years

Remaining Life:
5 years

Best Case: $ 43,500 Worst Case: $ 51,200

Cost Source: Inflated Client Cost History: 2023

Comp #: 532 Exterior: Building C - Paint/Caulk **Quantity: ~ 9,600 GSF**
Location: Exterior building surfaces: Building C
Funded?: Yes.
History: Painted in 2024 - incl siding repairs: $73,700; prior 2017
Comments: Painted surfaces at Building C still appeared fresh with no fading, blistering or chipping noted.

Plan for periodic painting of the exterior surfaces as noted below. Include painting the enclosed walkways for consistency. For general painting notes, see component # 530.

Useful Life:
7 years

Remaining Life:
6 years

Best Case: $ 66,000 Worst Case: $ 80,600

Cost Source: Client Cost History: 2024

Comp #: 533 Exterior: Shop - Paint/Caulk **Quantity: ~ 1,600 GSF**
Location: Exterior building surfaces: Shop building
Funded?: No. Included with other building painting projects.
History: Shop building was last reported painted in 2010
Comments: No major problems noted with painted shop surfaces.

Best to plan for painting along with other exterior building painting projects and not as separate component. Historically the shop has been painted as needed by in-house staff.

Continue with regular cycles of painting to help protect the siding and inspect and repair any sealant at windows and joints.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 535 Windows/Glass Doors - Replace **Quantity: ~ (195) assorted**

Location: Building exteriors
Funded?: Yes.
History: History of as-needed repair/replacement reported @ $2,000/yr
Comments: Windows consist of mostly original aluminum framed windows and sliders with about a third having been replaced with vinyl windows. Various replacements have been done over the years. Head flashing was not observed at the different windows observed from our review. Jambs and sills had sealant joint between window frame and cladding. Weep holes at exterior lower corners were observed to be clear in the few windows sampled for our study. The underlying details and flashing are critical to maintaining the waterproofing of the building envelope and preventing structural damage as a result of water infiltration.

Historically this component was funded as-needed through the Operating budget, however reserve funding has been included here as a result of Board requesting a reserve funding threshold adjustment. With about a third already replaced, we are including a general allowance for partial window replacement as noted below timed with exterior painting projects and siding replacement. Typical window useful life is about 30 years. At the time of siding replacement have windows evaluated for replacement for consistency. Adjust as needed in future updates or after any building evaluations.

We strongly recommend the board develop an architectural control process that includes standard specifications for window quality (design pressure rating), window frame type (acceptable manufacturer(s) and model numbers), and waterproofing and/or flashing and other installation details. This should include integrating the new window and flashing with the existing waterproof system.

Many factors affect useful life, including quality of window (design pressure rating), waterproofing and flashing details, building movement and exposure to the elements including wind driven rain. Those same variables, along with glazing and frame materials can also greatly affect the appropriate choice, replacement costs. You can learn more about window design here: http://rci-online.org/wp-content/uploads/2010-04-hinjosa.pdf

Inspect regularly, including sealant, if any, and repair as needed. Typical sealant failures include a lack of adhesion to adjacent materials, tearing/splitting of the sealant itself, and loss of elastic ability. Loss of elastic ability can be caused by exposure to ultra-violet light and general aging. Remove and replace all sealants as signs of failure begin to appear. Proper cleaning, prep work, and installation of specified joint design are critical for lasting performance. Keep weep holes free and clear to allow proper drainage of water that gets into window frame. Do not block (caulk or seal) gap at top of head flashing, as this allows water that gets behind the siding to drain out.

We recommend the board conduct research well in advance of this project to help better define timing and costs (scope of work, material specifications, etc.). Further, we recommend that you hire a professional consultant (architect, engineer, building envelope consultant) to evaluate the existing windows, design and specify new installation requirements, assist with bid process and observe construction to increase the likelihood of proper installation. We recommend all associations hire qualified consultants whenever they are considering having work performed on any high-risk building envelope components (roof, walls, windows, decks, exterior painting and caulking/sealant).

Note: Cost below factors professional architectural details, specifications and installation oversight. Any needed repair of underlying structural framing can add significantly to project cost. No observation of the critical underlying waterproofing details and flashing was part of our limited visual review.

Useful Life:
10 years

Remaining Life:
1 years

Best Case: $ 51,400 for Partial replacements (1/3)

Worst Case: $ 83,600 for Partial replacements (1/3)

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 536 Entry Doors - Repair/Replace **Quantity: ~ (32) entry doors**

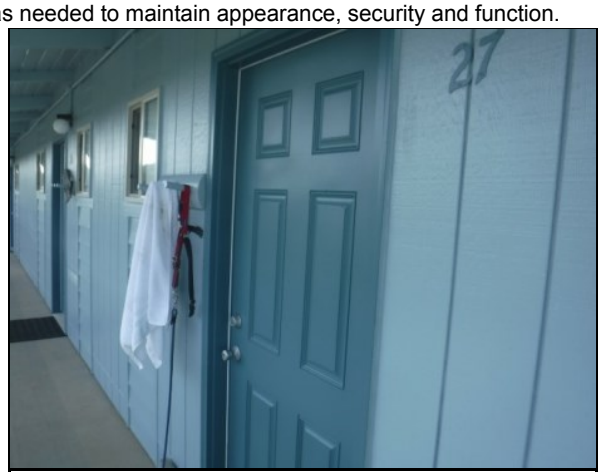
Location: Entry to each individual unit
Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget
History: Painted in 2023 and 2024; all unit entry doors reported replaced in 2008
Comments: No significant issues observed or reported with unit entry doors during our September 2024 site visit. We generally recommend repainting the door surfaces along with phased exterior painting projects. Ensure proper prep and application of paint is conducted for better results.

There is no predictable expectation of large-scale repair or replacement of exterior doors, therefore, reserve funding not required at this time.

Inspect periodically and repair as needed to maintain appearance, security and function.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 537 Storage/Utility Doors - Replace **Quantity: ~ (46) doors**

Location: Parking area storage and miscellaneous doors throughout community
Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget
History: No history reported
Comments: No significant problems observed or reported with Hi-Tide utility doors.

With ordinary care and maintenance, there is no predictable expectation to replace these on cyclical basis as reserve project at this time. If need becomes apparent to replace in large-scale, funding should be incorporated into future reserve study updates.

As routine maintenance, inspect periodically and repair / replace as needed using general building repair funds within operating budget.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 538 Garage Doors - Replace **Quantity: (2) metal roll-up doors**
Location: Shop building
Funded?: No. Cost projected too small for reserve funding
History: No replacement history reported
Comments: Metal frame garage doors appeared to be functional during our September 2024 site visit. No problems reported.

Handle smaller maintenance items as Operating expense. These door types can last for many years if properly maintained, and not damaged or abused. In our experience, vehicle damage not covered by insurance (or prohibitive due to high deductible) is typically the cause for replacement.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 540 Vinyl Deck: Bldg A - Replace **Quantity: ~ 1,000 SF**

Location: Elevated decks at back of building A

Funded?: Yes.

History: Duradek vinyl surfaces were reported installed at building A in 2006 by Infinity Construction

Comments: We were able to get direct access to one vinyl deck at Building B during our September 2024 site visit. Surface appearance at Building B was of that of a vinyl (PVC) sheet membrane. Seams were intact. Adequacy of slope was not verified as a reserve study conducts only a limited visual review for budget purposes. Further, no observation or evaluation of the underlying waterproofing was available. Drip edge of deck was open. Vertical portion of drip edge flashing was observed. Membrane appeared to be turned up the wall a few inches behind cladding, although difficult to verify its height. Threshold of door was even at the deck surface. Venting on the underside of the deck, at the soffit below was open with no enclosed soffits. Railing connections did not attach through deck surface. The fewer penetrations through the waterproof surface the fewer opportunities there are for water penetration.

Inspect membrane annually and repair as needed. An allowance for replacement factored below. Vinyl (PVC) membranes deteriorate from exposure to the ultra violet sunlight and from thermal expansion and contraction. Patch any damage as soon as possible to maintain waterproof integrity.

Useful Life:
25 years

Remaining Life:
6 years

Best Case: $ 15,000 Worst Case: $ 25,000

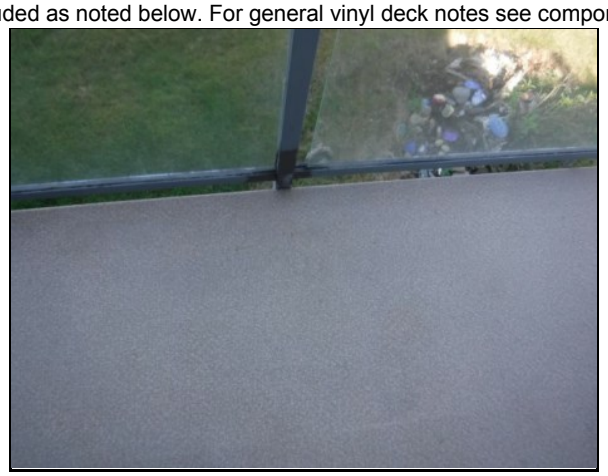
Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 541 Vinyl Deck: Bldg B - Replace **Quantity: ~ 1,600 SF**
Location: Elevated decks at back and west end of building B
Funded?: Yes.
History: Duradek vinyl surfaces reported installed at building B in 2009 by Lupo Construction
Comments: We had direct access to one vinyl deck at Building B during our September 2024 site visit. Vinyl deck surface viewed at building B appeared in fair condition. Some dirt/grime observed but no significant deterioration or unusual wear. No problems reported.

Allowance for replacement included as noted below. For general vinyl deck notes see component #540.

Useful Life:
25 years

Remaining Life:
9 years



Best Case: $ 24,000 Worst Case: $ 40,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 542 Vinyl Deck: Bldg C - Replace **Quantity: ~ 2,000 SF**
Location: Elevated decks at back of building C
Funded?: Yes.
History: Duradek vinyl surfaces were reportedly installed at building C in 2008 by Lupo Construction
Comments: We did not have direct access to a vinyl deck at Building C during our September 2024w site visit.

Allowance for replacement included as noted below. For general vinyl deck notes see component # 540.

Useful Life:
25 years

Remaining Life:
8 years

Best Case: $ 30,000 Worst Case: $ 50,000

Cost Source: ARI Cost Database: Similar Project Cost History

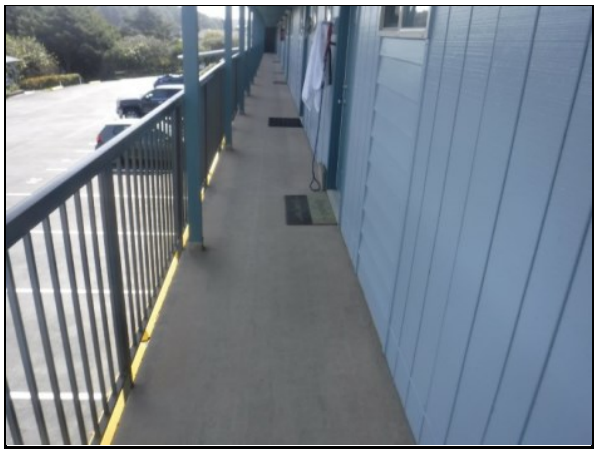
Comp #: 543 Vinyl Walkway: Bldg A - Replace **Quantity: ~ 600 SF**
Location: Elevated walkways at front of building A
Funded?: Yes.
History: Duradek vinyl surfaces were reported installed at building A in 2006 by Infinity Construction
Comments: Vinyl walkway surfaces at building A appeared intact and generally damage free. No issues or unusual wear/damage observed or reported.

Typical service life of Duradek vinyl surface covering is 20 to 25 years. In our experience, this type of covering will eventually fade and wear over time, lose adhesion, necessitating replacement. Best to plan for regular cycles of replacement at roughly the time frame indicated below.

As routine maintenance, this surface should be inspected regularly for holes, gouges, voids or lifting and promptly repaired to ensure that the weather proofing of the adjacent/underlying building structure is maintained. Clean as needed with mild solution to prevent mildew.

Useful Life:
25 years

Remaining Life:
6 years



Best Case: $ 9,000 Worst Case: $ 15,000

Cost Source: ARI Cost Database: Similar Project Cost History

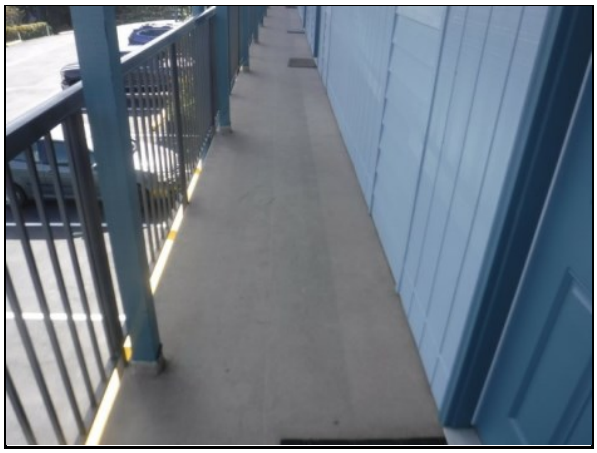
Comp #: 544 Vinyl Walkway: Bldg C - Replace **Quantity: ~ 1,000 SF**
Location: Elevated walkways at front of building C, and partial stairwells.
Funded?: Yes.
History: Duradek vinyl surfaces were reportedly installed at building C in 2008 by Lupo Construction
Comments: No significant damage or unusual deterioration observed with vinyl walkway surfaces at building C, and none reported.

Typical service life of Duradek vinyl surface covering is 20 to 25 years. In our experience, this type of covering will eventually fade and wear over time, lose adhesion, necessitating replacement. Best to plan for regular cycles of replacement at roughly the time frame indicated below.

As routine maintenance, this surface should be inspected regularly for holes, gouges, voids or lifting and promptly repaired to ensure that the weather proofing of the adjacent/underlying building structure is maintained. Clean as needed with mild solution to prevent mildew.

Useful Life:
25 years

Remaining Life:
8 years



Best Case: $ 21,800 Worst Case: $ 32,800

Cost Source: ARI Cost Database: Similar Project Cost History

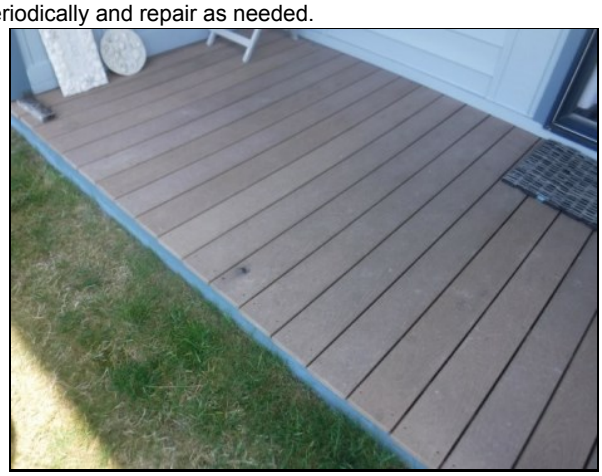
Comp #: 545 Composite Decks - Repair/Replace **Quantity: (7) decks, ~ 480 SF**
Location: Building A first floor
Funded?: Yes.
History: Some repairs to deck structure reported in 2017
Comments: Composite decking observed at the first floor decks on building A. Generally stable, however, span at joists underneath composite walking surface may exceed recommendations resulting in a localized sagging appearance of walking surface over time.

Funding is included for replacement of only the composite boards that form the walking surface and does not include funding for replacement of structural framing. Evaluate structure framing prior to replacement to better determine scope of project. Costs can vary depending on scope of replacement.

Inspect boards and structure periodically and repair as needed.

Useful Life:
25 years

Remaining Life:
12 years



Best Case: $ 11,400 Worst Case: $ 17,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 550 Glass Railing - Repair/Replace **Quantity: ~ 750 LF**

Location: Adjacent to elevated decks

Funded?: Yes.

History: Reported installed in 2009

Comments: Deck side railings are metal with glass inserts. Generally railing is mounted to the fascia, however occasionally mounted to the side privacy walls. Some surface deterioration (corrosion/peeling) observed due to harsh marine environment but mostly at mounting brackets. Overall railings appeared stable.

Although railing can last for an extended time with proper maintenance, In our experience, eventual replacement is warranted due to constant wear, usage and exposure over time. Plan to replace at roughly the time frame below.

No anticipation of refinishing of this type of powder coated aluminum rail at this time. Timeline for future painting is difficult to predict, suggest possible inclusion into future reserve study update. As routine maintenance, inspect regularly to ensure stability of railing and repair promptly as needed from general operating funds.

Useful Life:
30 years

Remaining Life:
14 years

Best Case: $ 86,100 Worst Case: $ 102,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 551 Metal Railing - Repair/Replace **Quantity: ~ 450 LF**
Location: Adjacent to elevated walkways
Funded?: Yes.
History: Reported installed in 2009
Comments: Metal railings appeared generally clean and stable with no systemic damage or unusual deterioration.a

Rails are fascia mounted and not attached through the waterproof surface of the walkways. As routine maintenance these connections should be inspected periodically for structural, safety and/or waterproofing issues. Repair promptly when needed as general maintenance from the Operating budget.

An allowance for eventual replacement factored below for planning purposes.

Useful Life:
30 years

Remaining Life:
14 years

Best Case: $ 51,700 Worst Case: $ 61,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 552 Metal Railing - Repaint **Quantity: ~ 110 LF, metal**
Location: Bldg C - Upper walkway
Funded?: Yes.
History: Reported "touched-up" in 2024 - $1,000; sandblasted/painted in 2020: Black Diamond - $6,160
Comments: Association sandblasting/painting 110 linear feet of metal railing at Bldg C upper walkway in 2020. Building A and B was planned for spot painting by Hi-Tide Maintenance along with other partial areas of building C.

We've included a general allowance here to help supplement the Operating budget for cyclical rail painting projects. Track actual costs/timeframes and adjust in future reserve study updates as needed.

Useful Life:
7 years

Remaining Life:
6 years

Best Case: $ 4,500 Worst Case: $ 6,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 560 Exterior Lights - Replace **Quantity: ~ (90) assorted fixtures**
Location: Exterior common area locations
Funded?: No. Costs estimated too small for reserve funding, best handled from Operating budget
History: Reportedly replaced over the years on as-needed basis
Comments: Exterior lighting in varied condition. Historically replaced when needed as general maintenance from the Operating budget.

No large-scale or all-at-once replacement of light fixtures expected at this time. If Board desires, funding may be added in future updates.

As routine maintenance, inspect periodically and repair/replace when needed as general maintenance from the Operating budget.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 570 Vents - Clean/Inspect **Quantity: Moderate quantity**
Location: Exterior building elevations
Funded?: No. Cost projected too small for reserve funding
History: No history reported
Comments: Functional condition is assumed, no problems were reported. Photo from previous site visit.

We strongly recommend regular professional inspections, cleaning and repair, funded from the Operating budget, to ensure that vents are performing properly and to mitigate any water intrusion damage and/or fire hazard.

Useful Life:

Remaining Life:

Best Case: Worst Case:

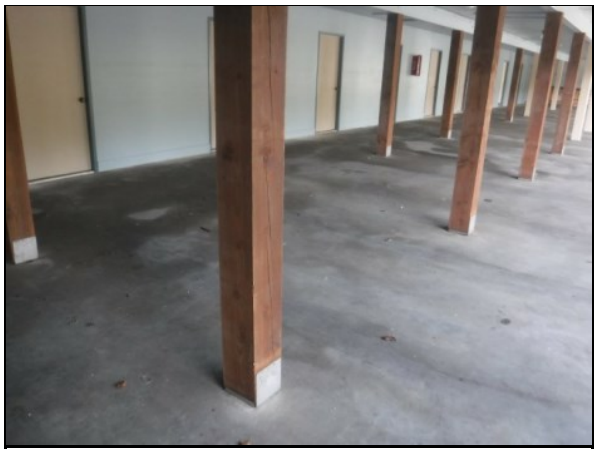
Cost Source:

Comp #: 580 Wood Posts - Repair/Replace **Quantity: ~ (60) wood posts**
Location: Parking areas at buildings B and C
Funded?: No. Useful life not currently predictable, repair/replace as needed out of operating budget
History: 40 posts reported replaced as-needed in 2024 - $60,000
Comments: Inspection was limited to viewing only. Structural analysis is beyond the scope of a reserve study. New posts included installation of metal brackets to lift base off of locally wet surfaces.

We recommend regular evaluations by a qualified professional to assess stability. Paint posts regularly along with building exteriors. With ordinary care and maintenance there is no predictable expectation for total or large scale replacement. No reserve funding suggested at this time.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 590 Carpeted Stairs - Repair/Replace **Quantity: (4) stair sets**
Location: Access to upper floor locations at buildings B and C
Funded?: No. Planning to replace with Duradek. See component #596
History: Reported repaired and replaced as-needed from Operating over the years
Comments: Photo from previous site visit. Replacement of outdoor carpet was reported to be deferred. Wood stairs to upper floor units at buildings B and C are well protected. Some staining/wear but no significant deterioration or damage.

No current plans to replace carpet with carpet. Board previously reported plans to replace carpeting with Duradek vinyl membrane. No reserve funding suggested at this time.

As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general maintenance funds.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 592 Composite Stairs - Repair/Replace **Quantity: (2) stair sets, ~(160) SF**

Location: Access to upper floor locations at building A
Funded?: Yes. Reported maintained by in-house maintenance staff
History: Replaced with Trex decking in 2012
Comments: Composite stairs noted to be in clean and stable with non-skid applique' added for better traction since our previous site visit. Stairs are mostly exposed to the elements. No significant damage or deterioration observed. Historically this component was funded from the Operating budget as needed. Reserve funding is now included here as a result of prior Board request to lower reserve funding threshold.

Funding is for replacement of only the composite boards that form the walking surface and does not include funding for replacement of structural framing. Evaluate structure framing prior to replacement to better determine scope of project. Costs can vary depending on scope of replacement.

Inspect boards and structure periodically and repair as needed.

Useful Life:
25 years

Remaining Life:
12 years

Best Case: $ 3,800 Worst Case: $ 5,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 595 Indoor/Outdoor Carpet - Replace **Quantity: ~ 190 SY**

Location: Building B walkways
Funded?: No. Planning to replace with Duradek. See component #596
History: No history reported
Comments: Photo from previous site visit. Indoor/outdoor carpeting was a short pile type at hallways and landings. Observed in varied condition with some wearing and staining. Carpeting is protected from the elements and rain, however rain can affect surfaces on Building B if windows are left open. Onsite management and maintenance personnel reported in September 2024 that indoor/outdoor carpet replacement at Building B has been deferred.

Typically replacement cycles for indoor carpet can range from 10-15 years depending on various factors. However, Association is investigating replacement of the indoor carpet with a sheet vinyl type surface (Duradek) See next component # 596. No funding included a this time for replacement of carpeting with like like materials. If replaced with Duradek, adjust reserve study as needed.

As routine maintenance, vacuum regularly and spot clean as needed.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 596 Carpet to Vinyl - Replace **Quantity: ~ 190 SY**

Location: Building B walkways & stairs and building C stairs
Funded?: Yes.
History: Reported deferred in 2024
Comments: Funding here is for eventual one-time replacement of the indoor/outdoor carpeting to vinyl Duradek at hallways of Building B, and also stairs and landings at Buildings B and C.

Useful Life:
50 years

Remaining Life:
0 years

Best Case: $ 39,400 Worst Case: $ 50,700

Cost Source: Inflated Client Cost Estimate

Comp #: 998 Association Annual Inspection **Quantity: Annual inspection**

Location: Common areas of Association

Funded?: No. Best handled from Operating budget in year of occurrence

History: Last completed October 2021 by J2 Building Consultants

Comments: Many Associations are required by their Declaration to have annual inspections by a qualified engineer or architect to assess the physical condition of the improvements. The inspection typically covers, at a minimum, the building envelope, including: roofs, exterior, decks, waterproofing / sealants, flashings, glazing systems and doors. Forensic evaluation, building drops, etc. are beyond the scope of a typical reserve study. Although your Association's governing documents do not appear to have such a requirement, your buildings are now more than 40 years old. We recommend that the Board provide for periodic building envelope inspections, funded from the Operating budget, to help ensure critical areas are functioning properly.

In addition to an annual inspection, we recommend the Association annually survey Residents to inquire about conditions only visible from the unit interiors that the Association may not be aware of. Survey questions may include, but are not limited to: water intrusion / organic growth (particularly at windows & doors, skylights, water heaters, plumbing fixtures), cracking or any other movement of drywall or structural members, and any other general building concerns the residents may have. Such surveys can be key in identifying potential concerns early, thus increasing the opportunity to conduct repairs before advanced deterioration/damage and, therefore, larger expense occurs.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Building Interior

Comp #: 700 Office/Store - Refurbish **Quantity: Moderate SF**
Location: Office/Store at building A
Funded?: No. Reported maintained by Rental Business and not Hi-Tide Condominium Association responsibility
History: No history reported
Comments: Office/Store is the reported responsibility of the Rental Business to maintain, repair or replace, not the Hi-Tide Condominium Association.

Reserve funding not required.

Useful Life:

Remaining Life:

Best Case: Worst Case:

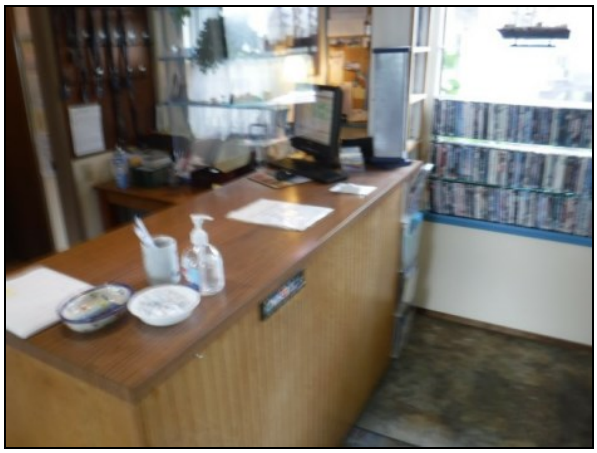
Cost Source:

Comp #: 710 Office Furniture - Replace **Quantity: Minimal amount**
Location: Office at building A
Funded?: No. Reported responsibility of the Rental Business, not Hi-Tide Condominium Association
History: No history reported
Comments: Office furniture is the reported responsibility of the Rental Business to maintain, repair or replace, not the Hi-Tide Condominium Association.

Reserve funding not required.

Useful Life:

Remaining Life:



Best Case: Worst Case:

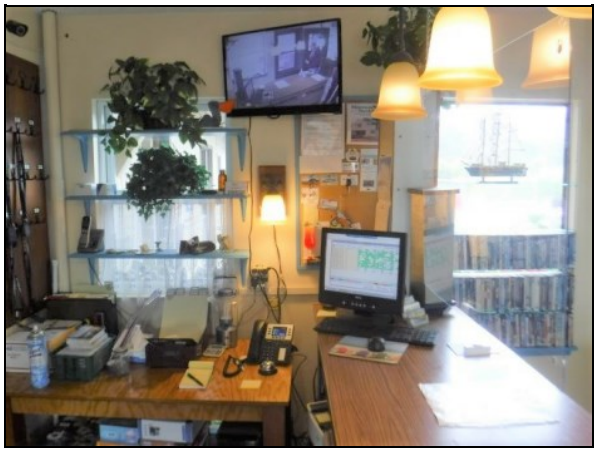
Cost Source:

Comp #: 720 Office Equipment - Replace **Quantity: Computers, printers, etc**
Location: Office at building A
Funded?: No. Reported responsibility of Rental Business, not Hi-Tide Condominium Association
History: No history reported
Comments: Office equipment is the reported responsibility of the Rental Business to maintain, repair or replace, not the Hi-Tide Condominium Association.

Reserve funding not required.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 725 Wi-Fi System - Install/Replace **Quantity: Wifi system**
Location: Infrastructure
Funded?: Yes.
History: Reported recently updated; installed 2016: $30,000
Comments: System reported installed in 2016 with new equipment, and also more recently upgraded. Remaining useful life extended to five years accordingly.

We are including an allowance here for periodic replacement/upgrades of equipment for planning purposes. Track actual costs and adjust as needed in future updates.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 33,300 Worst Case: $ 40,700

Cost Source: Inflated Client Cost History

Comp #: 730 Washer/Dryer - Replace **Quantity: (1) washer, (1) dryer**
Location: Laundry room at building A
Funded?: No. Reported responsibility of Rental Business, not Hi-Tide Condominium Association
History: No history reported
Comments: Washer and dryer are the reported responsibility of the Rental Business to maintain, repair or replace, not the Hi-Tide Condominium Association.

Reserve funding not required.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 740 Manager's Apartment - Refurbish **Quantity: (1) split level unit**
Location: Behind office at building A
Funded?: No. Reported responsibility of Rental Business, not Hi-Tide Condominium Association
History: No history reported
Comments: Manager's apartment is the reported responsibility of the Rental Business to maintain, repair or replace, not the Hi-Tide Condominium Association.

Reserve funding not required.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 750 Interior Foyers - Maintain **Quantity: ~ 70 SF**

Location: Building A, near office and stairs at 1st floor, Building C at 2nd floor for access to 2 units. Minimal SF

Funded?: No.

History:

Comments: There are 2 interior spaces considered common area at Building A and C. Plan for flooring replacement along with similar building projects and not as separate components. Inspect, repair, repaint and/or refurbish when needed as general maintenance from the Operating budget..

No reserve funding recommended at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Systems / Equipment

Comp #: 900 Plumbing - Systems Evaluation **Quantity: Supply & drain lines**

Location: Throughout the community.
Funded?: Yes. Useful life not predictable, prior to systems evaluation
History: No history reported
Comments: Plumbing systems are generally considered life limited by the engineering community. The costs for replacement can vary widely depending upon the specifications, site conditions, unit repairs after install, hazardous material handling, etc. The Association has not reported any known condition, significant systemic repair history or prior forensic analyses.

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

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

Useful Life:
1 years

Remaining Life:
0 years

Best Case: $ 13,500 Worst Case: $ 16,500

Cost Source:

Comp #: 901 Plumbing - Repair/Replace **Quantity: Supply & drain lines**

Location: Throughout the community.
Funded?: No. Large-scale repairs or replacements are not predictable prior to a systems evaluation.
History: Four building shut-off valves reported replaced in 2024
Comments: Plumbing systems are generally considered life limited by the engineering community. The costs for systems replacement can vary widely depending upon the specifications, site conditions, unit repairs after install, hazardous material handling, etc. The Association has not reported any known condition, significant systemic repair history or prior forensic analyses.

See the previous component for a recommended plumbing evaluation. Until a qualified engineering firm has performed an evaluation of your plumbing systems, and provided specific recommendations, there is no predictable basis for system replacement reserves funding at this time.

Manufacturing defects become apparent from time to time, and certain site conditions (e.g. galvanic corrosion, dissimilar metals in contact with piping, chemical reactions, etc.) can contribute to premature deterioration of the plumbing systems.

Treat minor repairs as an ongoing maintenance expense.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 905 Electrical System - Maintain/Repair **Quantity: Main, branch systems**

Location: Throughout common areas of Association

Funded?: No. Useful life not predictable, repair/replace as needed from Operating budget

History: No history reported

Comments: The majority of the electrical system was not visible for review. Analysis of the electrical system beyond a limited visual review is not within the scope of a reserve study. Electric meters at Building C were partially enclosed from the elements, however some visible rusting and deterioration of the exterior noted.

Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large-scale repair/replacement expenses within the scope of our review. Some electrical system components are known to be life limited. Manufacturing defects become known from time to time, and certain site conditions can contribute to premature deterioration of electrical components. Periodic inspections and maintenance by a master electrician may become necessary. Some associations employ infrared, or other testing methodologies, to identify potential trouble spots. A good resource book available for purchase is NFPA 70B Recommended Practices for Electrical Equipment Maintenance. http://catalog.nfpa.org/NFPA-70B-Recommended-Practice-for-Electrical-Equipment-Maintenance-P1196.aspx

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 975 Lawn Mower - Replace **Quantity: (1) John Dere X590**

Location: Stored in maintenance shop building
Funded?: Yes.
History: Replaced with used for $10K - 2017
Comments: Historically this component was funded from the Operating budget when needed, however reserve funding is now included as a result of prior Board request to lower the reserve funding threshold. Due to interior storage, level topography, and reported meticulous repairs and maintenance we have extended the remaining useful life of this component to 7 years.

As regular maintenance, inspect and repair as needed or as recommended by manufacturer to ensure long useful life.

Useful Life:
12 years

Remaining Life:
7 years

Best Case: $ 9,700 Worst Case: $ 11,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 985 Maintenance Equipment - Replace **Quantity: Extensive tools/equipment**

Location: Stored in maintenance shop building
Funded?: No. Annual costs, best handled from Operating budget
History: Reported history of as-needed purchase/replacement
Comments: No large-scale replacement of equipment planned. It was previously reported that any equipment replacements will be handled as an Operating expense.

No reserve funding necessary.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 990 Ancillary Evaluations **Quantity: Specialty evaluations**

Location: To augment reserve planning.

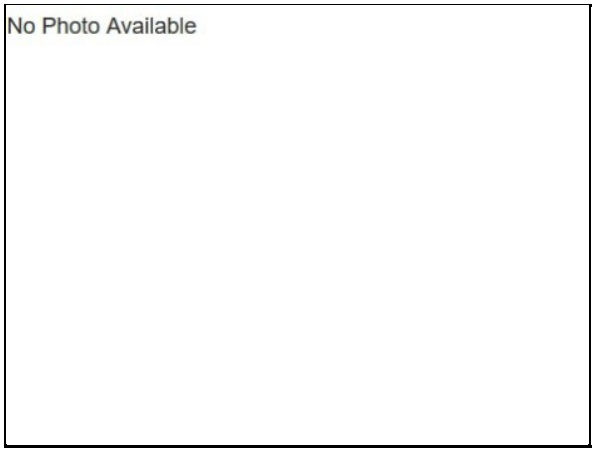
Funded?: No. Operating expense in year of occurrence

History: None known

Comments: A reserve study is a budget model, limited to visual exterior observations and research. As there are some key details and factors of buildings and grounds hidden from view, it is prudent to conduct additional ancillary evaluations from time to time. The purpose of these evaluations is to aid planning and assess for any basis of predictable funding that may be incorporated into the reserve study. We recommend that you periodically engage specialty evaluations in the following areas/fields as applicable to your property:

- Civil Engineering review: Soils & drainage, pavement specifications, below grade waterproofing
- Arborist: Trees & landscape - plan of care and life cycle forecast
- Legal Responsibility Matrix: Governing document review for clear expense delineation between the association and unit owners
- Legal Governing Document review periodically to incorporate changes in law over time and best practices
- Investment consultant: Maximize return and cash flow management while protecting principal
- Insurance policy & coverage review: Understand what is and is not covered and by whom (association vs. owner policies)
- Masonry consultant: Assess mortar condition and waterproofing, and provide forecast and recommendations
- Energy Audit: Typically conducted by a utility company, HVAC vendor or consulting engineer to assess efficiency, and cost benefit to retrofit existing equipment. WA Clean Building Performance Standard is a new law in Washington for residential buildings 20,000 GSF and larger - see the Dept. of Commerce for more information. Rules and compliance are not yet fully formed.
-Surveillance: Have local law enforcement visit the community to assess potential risks and provide suggestions for security and safety. This is typically completed free of charge. This assessment can help guide a service vendor in the bid process.

Note: There are several other important professional evaluations to augment reserves planning that are of heightened importance such as Life-Safety and/or Building Envelope & Structural issues, and Plumbing. Those components are addressed separately within this report.



Useful Life:

Remaining Life:

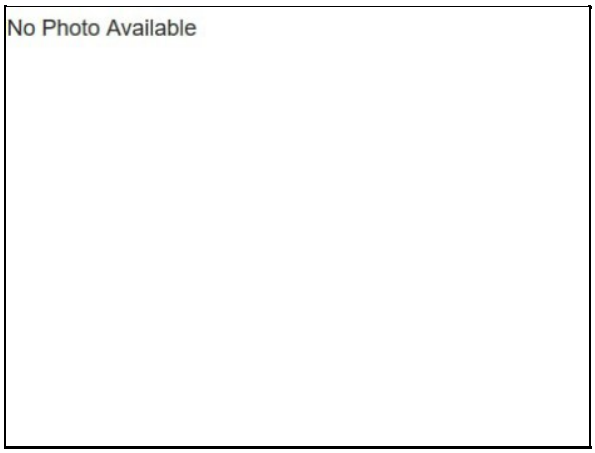
Best Case: Worst Case:

Cost Source:

Comp #: 997 Unit High-Risk Components **Quantity: Inspection & report**

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

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



Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 999 Reserve Study - Update **Quantity: Annual update**
Location: Common areas of Association
Funded?: No. Annual costs best handled from Operating budget
History: With-Site-Visit: 2025, 2022, 2019, 2016, 2013; No-Site-Visit: 2024, 2021, 2020, 2018, 2017, 2015, 2014, 2012, 2011; FULL: 2010
Comments: Per Washington law (RCW), reserve studies are to be updated annually, with site inspections by an independent reserve study professional to occur no less than every three years to assess changes in condition (i.e., physical, economic, governmental, etc.), and the resulting effect on the community's long-term reserve plan. Most appropriately factored within operating budget, not as reserve component.

Thank you for choosing Association Reserves!
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Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source: