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Update "No-Site-Visit" Reserve Study



Grand Ridge Drive Neighborhood Issaquah, WA

Report #: 16879-9
For Period Beginning: July 1, 2021
Expires: June 30, 2022

Date Prepared: February 18, 2021



Hello, and welcome to your Reserve Study!

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

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

In this Report, you will find...

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

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

253-661-5437



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3- Minute Executive Summary

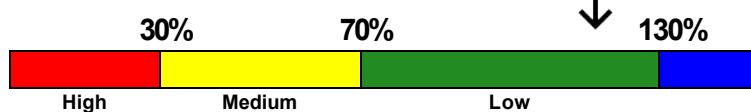
Association: Grand Ridge Drive Neighborhood
Location: Issaquah, WA
Report Period: July 1, 2021 through June 30, 2022

Assoc. #: 16879-9
of Units: 40

Findings/Recommendations as-of: July 1, 2021

Starting Reserve Balance	\$311,600
Current Fully Funded Reserve Balance	\$261,115
Percent Funded	119.3 %
Average Reserve (Deficit) or Surplus Per Unit	(\$1,262))
Recommended 2021 100% Monthly "Full Funding" Contributions	\$1,680
2021 "Alternate / Baseline Funding" minimum to keep Reserves above \$0	\$1,540
Most Recent Budgeted Contribution Rate	\$1,438

Reserves % Funded: 119.3%



Special Assessment Risk:

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

- This is a Update "No-Site-Visit" Reserve Study, meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by a credentialed Reserve Specialist (RS™).
- Your Reserve Fund is currently 119.3 % Funded. This means the association's special assessment & deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions to within the 70% to 100% range as noted above. The 100% "Full" and 70% contribution rates are designed to gradually achieve these funding objectives by the end of our 30-year report scope.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Alternate Funding" in this report is synonymous with Baseline Funding, as defined within the RCW " to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan contribution rates are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Inventory Appendix			
201 Asphalt - Resurface/Overlay	35	19	\$461,000
202 Asphalt - Periodic Repairs/Repl.	6	4	\$15,300
210 Drainage/Culverts - Repair/Replace	15	13	\$8,035
324 Bridge/Entry Lights - Rpr/Replace	15	1	\$4,070
403 Mailboxes/Housings - Replace/Repair	20	5	\$28,000
405 Mailbox Housings - Stain/Paint	3	0	\$2,500
501 Masonry - Clean/Seal/Repair	15	11	\$9,810
505 Split Rail Fence - Replace	12	11	\$10,600
506 Bridge Rail - Repair/Replace	20	10	\$8,135
507 Bridge Rail - Clean/Repair/Seal	5	1	\$3,395
1005 Irrigation Time Clocks - Replace	10	6	\$7,570
1402 Stone Pillars/Monuments - Rpr/Replc	20	3	\$4,225

12 Total Funded Components

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

Introduction



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

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



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

Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

Which Physical Assets are Funded by Reserves?

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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



FUNDING OBJECTIVES

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

Projected Expenses

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

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

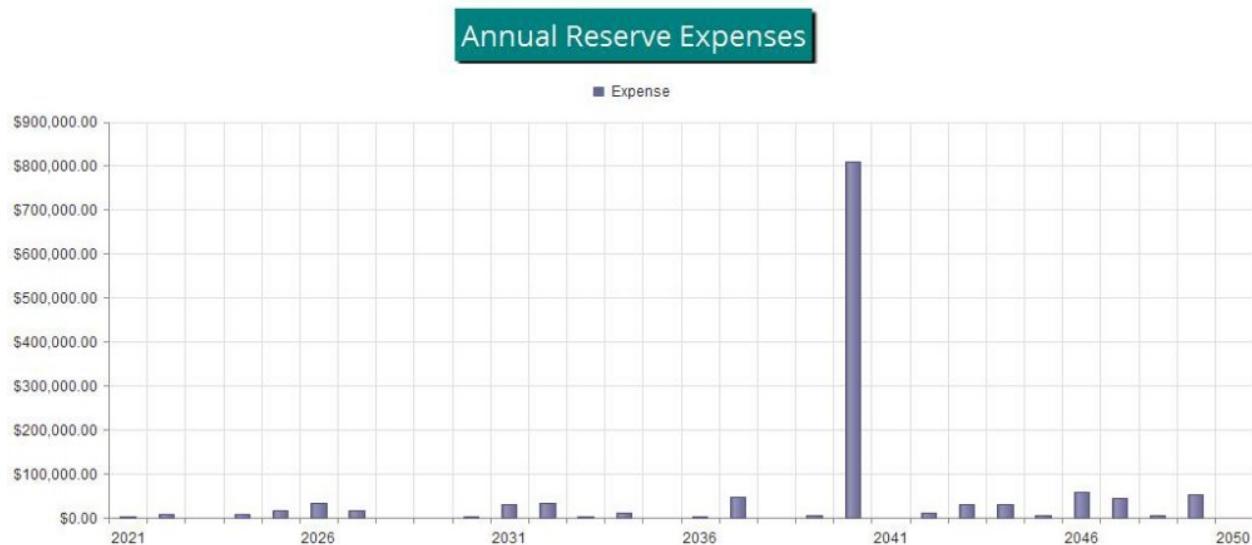


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$311,600 as-of the start of your Fiscal Year on 7/1/2021. As of that date, your Fully Funded Balance is computed to be \$261,115 (see Fully Funded Balance Table). This figure represents the deteriorated value of your common area components.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$1,680 per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

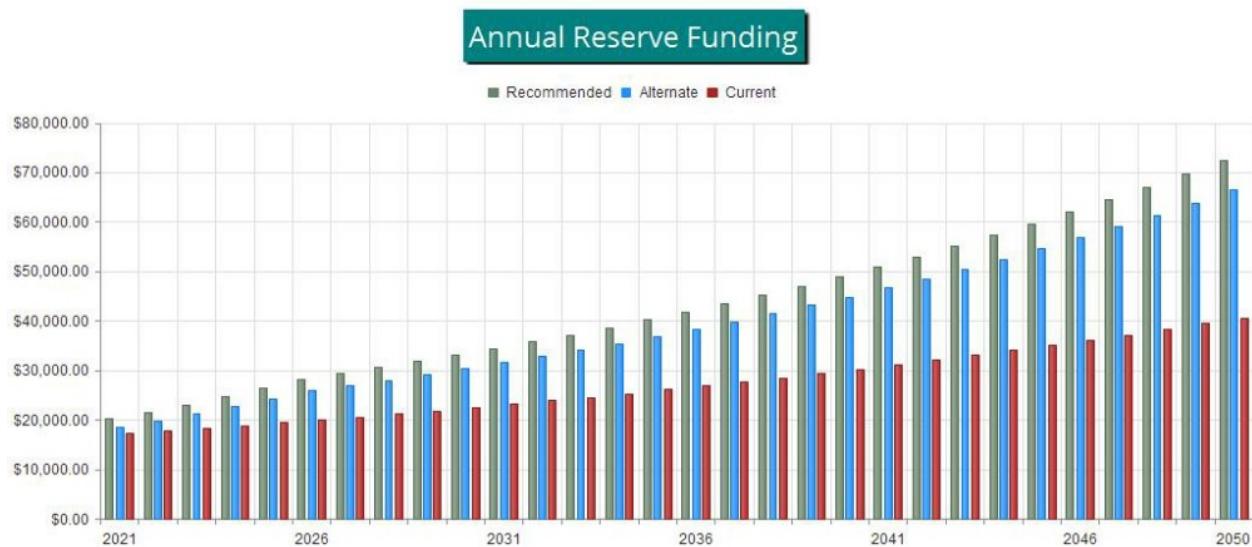


Figure 2

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

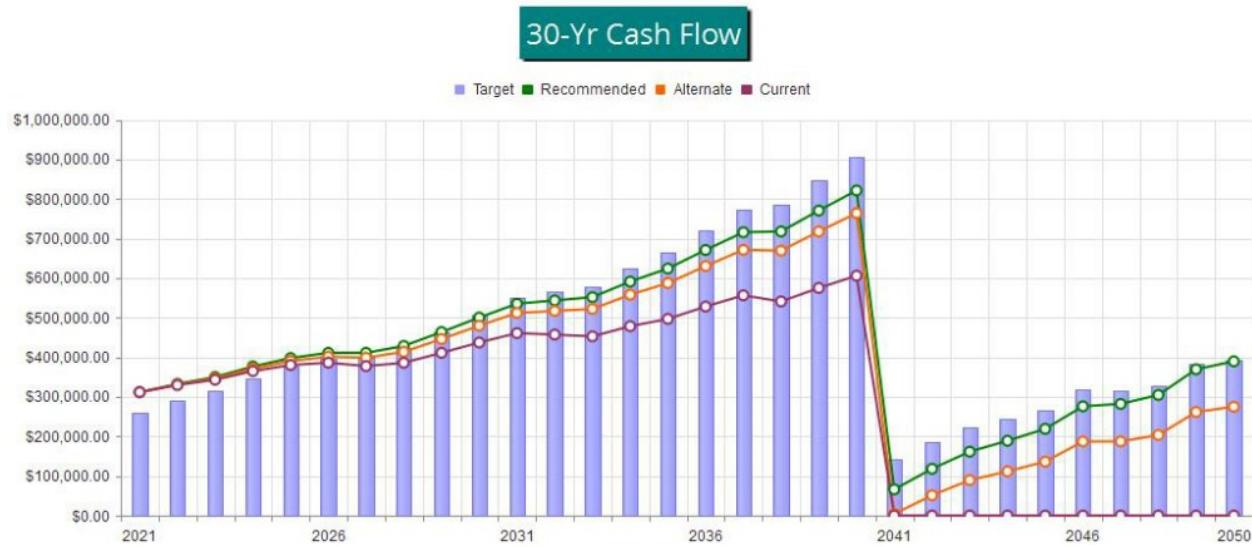


Figure 3

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

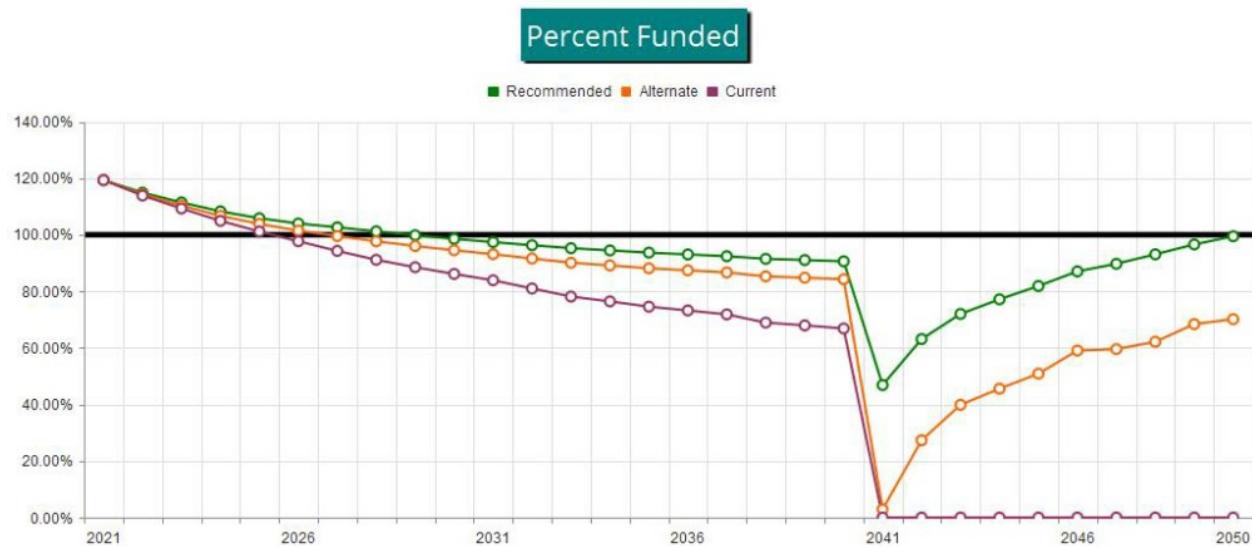


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

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

Reserve Component List Detail

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# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
				Best Case	Worst Case
Inventory Appendix					
201 Asphalt - Resurface/Overlay	~182,000 GSF	35	19	\$410,000	\$512,000
202 Asphalt - Periodic Repairs/Repl.	~182,000 GSF	6	4	\$12,200	\$18,400
210 Drainage/Culverts - Repair/Replace	Extensive linear feet	15	13	\$6,180	\$9,890
324 Bridge/Entry Lights - Rpr/Replace	(6) glass/metal fixtures	15	1	\$3,400	\$4,740
403 Mailboxes/Housings - Replace/Repair	(4) housings/CBU's	20	5	\$24,000	\$32,000
405 Mailbox Housings - Stain/Paint	(4) housings/CBU's	3	0	\$2,000	\$3,000
501 Masonry - Clean/Seal/Repair	~1,500 GSF, stone	15	11	\$7,420	\$12,200
505 Split Rail Fence - Replace	~265 LF, wood	12	11	\$8,600	\$12,600
506 Bridge Rail - Repair/Replace	~160 LF, wood	20	10	\$7,210	\$9,060
507 Bridge Rail - Clean/Repair/Seal	~160 LF, wood	5	1	\$2,880	\$3,910
1005 Irrigation Time Clocks - Replace	(2) control stations	10	6	\$6,800	\$8,340
1402 Stone Pillars/Monuments - Rpr/Replc	(6) masonry monuments	20	3	\$3,400	\$5,050
12 Total Funded Components					

# Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Inventory Appendix							
201 Asphalt - Resurface/Overlay	\$461,000	X	16	/	35	=	\$210,743
202 Asphalt - Periodic Repairs/Repl.	\$15,300	X	2	/	6	=	\$5,100
210 Drainage/Culverts - Repair/Replace	\$8,035	X	2	/	15	=	\$1,071
324 Bridge/Entry Lights - Rpr/Replace	\$4,070	X	14	/	15	=	\$3,799
403 Mailboxes/Housings - Replace/Repair	\$28,000	X	15	/	20	=	\$21,000
405 Mailbox Housings - Stain/Paint	\$2,500	X	3	/	3	=	\$2,500
501 Masonry - Clean/Seal/Repair	\$9,810	X	4	/	15	=	\$2,616
505 Split Rail Fence - Replace	\$10,600	X	1	/	12	=	\$883
506 Bridge Rail - Repair/Replace	\$8,135	X	10	/	20	=	\$4,068
507 Bridge Rail - Clean/Repair/Seal	\$3,395	X	4	/	5	=	\$2,716
1005 Irrigation Time Clocks - Replace	\$7,570	X	4	/	10	=	\$3,028
1402 Stone Pillars/Monuments - Rpr/Replic	\$4,225	X	17	/	20	=	\$3,591
							\$261,115

# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Inventory Appendix				
201 Asphalt - Resurface/Overlay	35	\$461,000	\$13,171	58.92 %
202 Asphalt - Periodic Repairs/Repl.	6	\$15,300	\$2,550	11.41 %
210 Drainage/Culverts - Repair/Replace	15	\$8,035	\$536	2.40 %
324 Bridge/Entry Lights - Rpr/Replace	15	\$4,070	\$271	1.21 %
403 Mailboxes/Housings - Replace/Repair	20	\$28,000	\$1,400	6.26 %
405 Mailbox Housings - Stain/Paint	3	\$2,500	\$833	3.73 %
501 Masonry - Clean/Seal/Repair	15	\$9,810	\$654	2.93 %
505 Split Rail Fence - Replace	12	\$10,600	\$883	3.95 %
506 Bridge Rail - Repair/Replace	20	\$8,135	\$407	1.82 %
507 Bridge Rail - Clean/Repair/Seal	5	\$3,395	\$679	3.04 %
1005 Irrigation Time Clocks - Replace	10	\$7,570	\$757	3.39 %
1402 Stone Pillars/Monuments - Rpr/Replic	20	\$4,225	\$211	0.95 %
12 Total Funded Components		\$22,353		100.00 %

Fiscal Year Start: 2021				Interest: 1.00 %		Inflation: 3.00 %			
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)				Projected Reserve Balance Changes					
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2021	\$311,600	\$261,115	119.3 %	Low	16.87 %	\$20,160	\$0	\$3,219	\$2,500
2022	\$332,479	\$289,397	114.9 %	Low	7.00 %	\$21,571	\$0	\$3,410	\$7,689
2023	\$349,771	\$313,874	111.4 %	Low	7.00 %	\$23,081	\$0	\$3,630	\$0
2024	\$376,482	\$347,716	108.3 %	Low	7.00 %	\$24,697	\$0	\$3,869	\$7,349
2025	\$397,700	\$375,737	105.8 %	Low	7.00 %	\$26,426	\$0	\$4,042	\$17,220
2026	\$410,946	\$395,185	104.0 %	Low	7.00 %	\$28,275	\$0	\$4,107	\$32,460
2027	\$410,870	\$400,298	102.6 %	Low	4.00 %	\$29,406	\$0	\$4,195	\$16,078
2028	\$428,393	\$423,238	101.2 %	Low	4.00 %	\$30,583	\$0	\$4,457	\$0
2029	\$463,433	\$464,252	99.8 %	Low	4.00 %	\$31,806	\$0	\$4,815	\$0
2030	\$500,054	\$507,345	98.6 %	Low	4.00 %	\$33,078	\$0	\$5,173	\$3,262
2031	\$535,044	\$549,246	97.4 %	Low	4.00 %	\$34,401	\$0	\$5,390	\$31,495
2032	\$543,340	\$564,226	96.3 %	Low	4.00 %	\$35,777	\$0	\$5,473	\$32,952
2033	\$551,638	\$579,083	95.3 %	Low	4.00 %	\$37,209	\$0	\$5,711	\$3,564
2034	\$590,993	\$625,610	94.5 %	Low	4.00 %	\$38,697	\$0	\$6,072	\$11,800
2035	\$623,963	\$666,036	93.7 %	Low	4.00 %	\$40,245	\$0	\$6,470	\$0
2036	\$670,678	\$720,843	93.0 %	Low	4.00 %	\$41,855	\$0	\$6,928	\$3,895
2037	\$715,566	\$774,326	92.4 %	Low	4.00 %	\$43,529	\$0	\$7,163	\$48,679
2038	\$717,578	\$784,363	91.5 %	Low	4.00 %	\$45,270	\$0	\$7,436	\$0
2039	\$770,284	\$845,949	91.1 %	Low	4.00 %	\$47,081	\$0	\$7,953	\$4,256
2040	\$821,062	\$906,140	90.6 %	Low	4.00 %	\$48,964	\$0	\$4,434	\$808,366
2041	\$66,094	\$141,079	46.8 %	Medium	4.00 %	\$50,922	\$0	\$920	\$0
2042	\$117,936	\$186,894	63.1 %	Medium	4.00 %	\$52,959	\$0	\$1,396	\$10,966
2043	\$161,325	\$224,037	72.0 %	Low	4.00 %	\$55,078	\$0	\$1,750	\$29,316
2044	\$188,836	\$244,678	77.2 %	Low	4.00 %	\$57,281	\$0	\$2,038	\$29,258
2045	\$218,896	\$267,321	81.9 %	Low	4.00 %	\$59,572	\$0	\$2,473	\$5,082
2046	\$275,859	\$316,909	87.0 %	Low	4.00 %	\$61,955	\$0	\$2,788	\$58,626
2047	\$281,976	\$314,238	89.7 %	Low	4.00 %	\$64,433	\$0	\$2,931	\$44,803
2048	\$304,538	\$327,170	93.1 %	Low	4.00 %	\$67,011	\$0	\$3,368	\$5,553
2049	\$369,363	\$382,408	96.6 %	Low	4.00 %	\$69,691	\$0	\$3,792	\$53,389
2050	\$389,458	\$391,566	99.5 %	Low	4.00 %	\$72,479	\$0	\$4,277	\$0

30-Year Reserve Plan Summary (Alternate Funding Plan)

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Fiscal Year Start: 2021				Interest: 1.00 %		Inflation: 3.00 %			
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)				Projected Reserve Balance Changes					
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2021	\$311,600	\$261,115	119.3 %	Low	7.13 %	\$18,480	\$0	\$3,211	\$2,500
2022	\$330,791	\$289,397	114.3 %	Low	7.00 %	\$19,774	\$0	\$3,384	\$7,689
2023	\$346,259	\$313,874	110.3 %	Low	7.00 %	\$21,158	\$0	\$3,585	\$0
2024	\$371,002	\$347,716	106.7 %	Low	7.00 %	\$22,639	\$0	\$3,804	\$7,349
2025	\$390,096	\$375,737	103.8 %	Low	7.00 %	\$24,224	\$0	\$3,954	\$17,220
2026	\$401,053	\$395,185	101.5 %	Low	7.00 %	\$25,919	\$0	\$3,996	\$32,460
2027	\$398,509	\$400,298	99.6 %	Low	4.00 %	\$26,956	\$0	\$4,058	\$16,078
2028	\$413,445	\$423,238	97.7 %	Low	4.00 %	\$28,034	\$0	\$4,294	\$0
2029	\$445,773	\$464,252	96.0 %	Low	4.00 %	\$29,156	\$0	\$4,625	\$0
2030	\$479,553	\$507,345	94.5 %	Low	4.00 %	\$30,322	\$0	\$4,953	\$3,262
2031	\$511,567	\$549,246	93.1 %	Low	4.00 %	\$31,535	\$0	\$5,139	\$31,495
2032	\$516,746	\$564,226	91.6 %	Low	4.00 %	\$32,796	\$0	\$5,190	\$32,952
2033	\$521,781	\$579,083	90.1 %	Low	4.00 %	\$34,108	\$0	\$5,395	\$3,564
2034	\$557,719	\$625,610	89.1 %	Low	4.00 %	\$35,472	\$0	\$5,722	\$11,800
2035	\$587,113	\$666,036	88.2 %	Low	4.00 %	\$36,891	\$0	\$6,083	\$0
2036	\$630,088	\$720,843	87.4 %	Low	4.00 %	\$38,367	\$0	\$6,503	\$3,895
2037	\$671,063	\$774,326	86.7 %	Low	4.00 %	\$39,901	\$0	\$6,697	\$48,679
2038	\$668,983	\$784,363	85.3 %	Low	4.00 %	\$41,497	\$0	\$6,929	\$0
2039	\$717,409	\$845,949	84.8 %	Low	4.00 %	\$43,157	\$0	\$7,402	\$4,256
2040	\$763,713	\$906,140	84.3 %	Low	4.00 %	\$44,884	\$0	\$3,837	\$808,366
2041	\$4,067	\$141,079	2.9 %	High	4.00 %	\$46,679	\$0	\$275	\$0
2042	\$51,022	\$186,894	27.3 %	High	4.00 %	\$48,546	\$0	\$701	\$10,966
2043	\$89,303	\$224,037	39.9 %	Medium	4.00 %	\$50,488	\$0	\$1,003	\$29,316
2044	\$111,478	\$244,678	45.6 %	Medium	4.00 %	\$52,507	\$0	\$1,237	\$29,258
2045	\$135,963	\$267,321	50.9 %	Medium	4.00 %	\$54,608	\$0	\$1,615	\$5,082
2046	\$187,104	\$316,909	59.0 %	Medium	4.00 %	\$56,792	\$0	\$1,870	\$58,626
2047	\$187,140	\$314,238	59.6 %	Medium	4.00 %	\$59,064	\$0	\$1,952	\$44,803
2048	\$203,353	\$327,170	62.2 %	Medium	4.00 %	\$61,426	\$0	\$2,324	\$5,553
2049	\$261,549	\$382,408	68.4 %	Medium	4.00 %	\$63,883	\$0	\$2,680	\$53,389
2050	\$274,724	\$391,566	70.2 %	Low	4.00 %	\$66,439	\$0	\$3,094	\$0

30-Year Income/Expense Detail

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Fiscal Year	2021	2022	2023	2024	2025
Starting Reserve Balance	\$311,600	\$332,479	\$349,771	\$376,482	\$397,700
Annual Reserve Contribution	\$20,160	\$21,571	\$23,081	\$24,697	\$26,426
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,219	\$3,410	\$3,630	\$3,869	\$4,042
Total Income	\$334,979	\$357,460	\$376,482	\$405,048	\$428,167
# Component					
Inventory Appendix					
201 Asphalt - Resurface/Overlay	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Periodic Repairs/Repl.	\$0	\$0	\$0	\$0	\$17,220
210 Drainage/Culverts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
324 Bridge/Entry Lights - Rpr/Replace	\$0	\$4,192	\$0	\$0	\$0
403 Mailboxes/Housings - Replace/Repair	\$0	\$0	\$0	\$0	\$0
405 Mailbox Housings - Stain/Paint	\$2,500	\$0	\$0	\$2,732	\$0
501 Masonry - Clean/Seal/Repair	\$0	\$0	\$0	\$0	\$0
505 Split Rail Fence - Replace	\$0	\$0	\$0	\$0	\$0
506 Bridge Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
507 Bridge Rail - Clean/Repair/Seal	\$0	\$3,497	\$0	\$0	\$0
1005 Irrigation Time Clocks - Replace	\$0	\$0	\$0	\$0	\$0
1402 Stone Pillars/Monuments - Rpr/Replc	\$0	\$0	\$0	\$4,617	\$0
Total Expenses	\$2,500	\$7,689	\$0	\$7,349	\$17,220
Ending Reserve Balance	\$332,479	\$349,771	\$376,482	\$397,700	\$410,946

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$410,946	\$410,870	\$428,393	\$463,433	\$500,054
Annual Reserve Contribution	\$28,275	\$29,406	\$30,583	\$31,806	\$33,078
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,107	\$4,195	\$4,457	\$4,815	\$5,173
Total Income	\$443,329	\$444,470	\$463,433	\$500,054	\$538,306
# Component					
Inventory Appendix					
201 Asphalt - Resurface/Overlay	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Periodic Repairs/Repl.	\$0	\$0	\$0	\$0	\$0
210 Drainage/Culverts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
324 Bridge/Entry Lights - Rpr/Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes/Housings - Replace/Repair	\$32,460	\$0	\$0	\$0	\$0
405 Mailbox Housings - Stain/Paint	\$0	\$2,985	\$0	\$0	\$3,262
501 Masonry - Clean/Seal/Repair	\$0	\$0	\$0	\$0	\$0
505 Split Rail Fence - Replace	\$0	\$0	\$0	\$0	\$0
506 Bridge Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
507 Bridge Rail - Clean/Repair/Seal	\$0	\$4,054	\$0	\$0	\$0
1005 Irrigation Time Clocks - Replace	\$0	\$9,039	\$0	\$0	\$0
1402 Stone Pillars/Monuments - Rpr/Replc	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$32,460	\$16,078	\$0	\$0	\$3,262
Ending Reserve Balance	\$410,870	\$428,393	\$463,433	\$500,054	\$535,044

Fiscal Year	2031	2032	2033	2034	2035
Starting Reserve Balance	\$535,044	\$543,340	\$551,638	\$590,993	\$623,963
Annual Reserve Contribution	\$34,401	\$35,777	\$37,209	\$38,697	\$40,245
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,390	\$5,473	\$5,711	\$6,072	\$6,470
Total Income	\$574,835	\$584,590	\$594,558	\$635,762	\$670,678
# Component					
Inventory Appendix					
201 Asphalt - Resurface/Overlay	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Periodic Repairs/Repl.	\$20,562	\$0	\$0	\$0	\$0
210 Drainage/Culverts - Repair/Replace	\$0	\$0	\$0	\$11,800	\$0
324 Bridge/Entry Lights - Rpr/Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes/Housings - Replace/Repair	\$0	\$0	\$0	\$0	\$0
405 Mailbox Housings - Stain/Paint	\$0	\$0	\$3,564	\$0	\$0
501 Masonry - Clean/Seal/Repair	\$0	\$13,579	\$0	\$0	\$0
505 Split Rail Fence - Replace	\$0	\$14,673	\$0	\$0	\$0
506 Bridge Rail - Repair/Replace	\$10,933	\$0	\$0	\$0	\$0
507 Bridge Rail - Clean/Repair/Seal	\$0	\$4,699	\$0	\$0	\$0
1005 Irrigation Time Clocks - Replace	\$0	\$0	\$0	\$0	\$0
1402 Stone Pillars/Monuments - Rpr/Replc	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$31,495	\$32,952	\$3,564	\$11,800	\$0
Ending Reserve Balance	\$543,340	\$551,638	\$590,993	\$623,963	\$670,678

Fiscal Year	2036	2037	2038	2039	2040
Starting Reserve Balance	\$670,678	\$715,566	\$717,578	\$770,284	\$821,062
Annual Reserve Contribution	\$41,855	\$43,529	\$45,270	\$47,081	\$48,964
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,928	\$7,163	\$7,436	\$7,953	\$4,434
Total Income	\$719,461	\$766,257	\$770,284	\$825,318	\$874,460
# Component					
Inventory Appendix					
201 Asphalt - Resurface/Overlay	\$0	\$0	\$0	\$0	\$808,366
202 Asphalt - Periodic Repairs/Repl.	\$0	\$24,552	\$0	\$0	\$0
210 Drainage/Culverts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
324 Bridge/Entry Lights - Rpr/Replace	\$0	\$6,531	\$0	\$0	\$0
403 Mailboxes/Housings - Replace/Repair	\$0	\$0	\$0	\$0	\$0
405 Mailbox Housings - Stain/Paint	\$3,895	\$0	\$0	\$4,256	\$0
501 Masonry - Clean/Seal/Repair	\$0	\$0	\$0	\$0	\$0
505 Split Rail Fence - Replace	\$0	\$0	\$0	\$0	\$0
506 Bridge Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
507 Bridge Rail - Clean/Repair/Seal	\$0	\$5,448	\$0	\$0	\$0
1005 Irrigation Time Clocks - Replace	\$0	\$12,148	\$0	\$0	\$0
1402 Stone Pillars/Monuments - Rpr/Replc	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$3,895	\$48,679	\$0	\$4,256	\$808,366
Ending Reserve Balance	\$715,566	\$717,578	\$770,284	\$821,062	\$66,094

Fiscal Year	2041	2042	2043	2044	2045
Starting Reserve Balance	\$66,094	\$117,936	\$161,325	\$188,836	\$218,896
Annual Reserve Contribution	\$50,922	\$52,959	\$55,078	\$57,281	\$59,572
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$920	\$1,396	\$1,750	\$2,038	\$2,473
Total Income	\$117,936	\$172,291	\$218,153	\$248,155	\$280,941
# Component					
Inventory Appendix					
201 Asphalt - Resurface/Overlay	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Periodic Repairs/Repl.	\$0	\$0	\$29,316	\$0	\$0
210 Drainage/Culverts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
324 Bridge/Entry Lights - Rpr/Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes/Housings - Replace/Repair	\$0	\$0	\$0	\$0	\$0
405 Mailbox Housings - Stain/Paint	\$0	\$4,651	\$0	\$0	\$5,082
501 Masonry - Clean/Seal/Repair	\$0	\$0	\$0	\$0	\$0
505 Split Rail Fence - Replace	\$0	\$0	\$0	\$20,920	\$0
506 Bridge Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
507 Bridge Rail - Clean/Repair/Seal	\$0	\$6,316	\$0	\$0	\$0
1005 Irrigation Time Clocks - Replace	\$0	\$0	\$0	\$0	\$0
1402 Stone Pillars/Monuments - Rpr/Replc	\$0	\$0	\$0	\$8,338	\$0
Total Expenses	\$0	\$10,966	\$29,316	\$29,258	\$5,082
Ending Reserve Balance	\$117,936	\$161,325	\$188,836	\$218,896	\$275,859

Fiscal Year	2046	2047	2048	2049	2050
Starting Reserve Balance	\$275,859	\$281,976	\$304,538	\$369,363	\$389,458
Annual Reserve Contribution	\$61,955	\$64,433	\$67,011	\$69,691	\$72,479
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,788	\$2,931	\$3,368	\$3,792	\$4,277
Total Income	\$340,602	\$349,341	\$374,916	\$442,847	\$466,213
# Component					
Inventory Appendix					
201 Asphalt - Resurface/Overlay	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Periodic Repairs/Repl.	\$0	\$0	\$0	\$35,005	\$0
210 Drainage/Culverts - Repair/Replace	\$0	\$0	\$0	\$18,383	\$0
324 Bridge/Entry Lights - Rpr/Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes/Housings - Replace/Repair	\$58,626	\$0	\$0	\$0	\$0
405 Mailbox Housings - Stain/Paint	\$0	\$0	\$5,553	\$0	\$0
501 Masonry - Clean/Seal/Repair	\$0	\$21,156	\$0	\$0	\$0
505 Split Rail Fence - Replace	\$0	\$0	\$0	\$0	\$0
506 Bridge Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
507 Bridge Rail - Clean/Repair/Seal	\$0	\$7,322	\$0	\$0	\$0
1005 Irrigation Time Clocks - Replace	\$0	\$16,325	\$0	\$0	\$0
1402 Stone Pillars/Monuments - Rpr/Replc	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$58,626	\$44,803	\$5,553	\$53,389	\$0
Ending Reserve Balance	\$281,976	\$304,538	\$369,363	\$389,458	\$466,213

Accuracy, Limitations, and Disclosures

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

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. James Talaga, company President, is a credentialed Reserve Specialist (#066). All work done by Association Reserves WA, LLC is performed under his responsible charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

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

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

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

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

Terms and Definitions

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

Component Details

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

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

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

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

Inventory Appendix

Comp #: 103 Concrete - Repair/Replace**Quantity: ~10,000 GSF**

Location: Entry drive, bridge, sidewalk, etc.

Funded?: No. Useful life not predictable, repair/replace as needed out of operating budget

History: None known

Comments: Not funded, no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 112 Bridge - Repair/Replace**Quantity: ~22' x 96'**

Location: Grand Ridge Drive

Funded?: No. Useful life not predictable, repair/replace as needed out of operating budget

History: No major projects known

Comments: Not funded, no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 201 Asphalt - Resurface/Overlay**Quantity: ~182,000 GSF**

Location: Roadways throughout Grand Ridge neighborhood

Funded?: Yes.

History: None known

Comments: One year age deduction and cost inflated 3% from previous reserve study.

Useful Life: 35 years

Remaining Life: 19 years

Best Case: \$ 410,000

Worst Case: \$512,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

Comp #: 202 Asphalt - Periodic Repairs/Repl.**Quantity: ~182,000 GSF**

Location: Roadway throughout Grand Ridge neighborhood

Funded?: Yes.

History: Repairs in 2019-2020 fiscal year at monuments

Comments: Life reset and cost adjusted to reflect work in 2019-2020 fiscal year which was around the monuments.

Useful Life: 6 years

Remaining Life: 4 years

Best Case: \$ 12,200

Worst Case: \$18,400

Lower allowance

Higher allowance

Cost Source: Inflated Client Cost History/Allowance

(\$13,364 in 2019-20 FY)

Comp #: 210 Drainage/Culverts - Repair/Replace**Quantity: Extensive linear feet**

Location: Adjacent to roadway throughout Grand Ridge

Funded?: Yes.

History: Unknown

Comments: Reduced remaining useful life and cost inflated 3% from previous reserve study

Useful Life: 15 years

Remaining Life: 13 years

Best Case: \$ 6,180

Worst Case: \$9,890

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

Comp #: 320 Street Lights - Replace**Quantity: (11) metal light poles**

Location: Scattered common area locations, adjacent to road

Funded?: No. PSE/Intolight responsible to maintain, not Association

History: None known

Comments: Not funded - no changes from previous reserve study

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 324 Bridge/Entry Lights - Rpr/Replace	Quantity: (6) glass/metal fixtures
Location: Mounted on masonry monuments at entry and bridge	
Funded?: Yes.	
History: None known	
Comments: Reduced remaining useful life and cost inflated 3% from previous reserve study	
Useful Life: 15 years	Remaining Life: 1 years
Best Case: \$ 3,400	Worst Case: \$4,740
Lower allowance	Higher allowance
Cost Source: ARI Cost Database: Similar Project	
Cost History	

Comp #: 403 Mailboxes/Housings - Replace/Repair	Quantity: (4) housings/CBU's
Location: Adjacent to roadways throughout community	
Funded?: Yes.	
History: None known	
Comments: Previously not funded within the Grand Ridge reserve study as reported to us was absorbed as part of IHCA funding.	
Funding added to the 2021-2022 reserve study as Management reports this is the neighborhood cost, not IHCA. Allowance shown here is based on information provided by client.	
Useful Life: 20 years	Remaining Life: 5 years
Best Case: \$ 24,000	Worst Case: \$32,000
Lower allowance	Higher allowance
Cost Source: Client Provided Estimate	

Comp #: 405 Mailbox Housings - Stain/Paint	Quantity: (4) housings/CBU's
Location: Adjacent to roadways throughout community	
Funded?: Yes.	
History: None known	
Comments: Previously not funded within the Grand Ridge reserve study as reported to us was absorbed as part of IHCA funding.	
Funding added to the 2021-2022 reserve study as Management reports this is the neighborhood cost, not IHCA. Allowance shown here is based on information provided by client.	
Useful Life: 3 years	Remaining Life: 0 years
Best Case: \$ 2,000	Worst Case: \$3,000
Lower allowance	Higher allowance
Cost Source: Allowance/Placeholder	

Comp #: 501 Masonry - Clean/Seal/Repair	Quantity: ~1,500 GSF, stone
Location: Retaining / guardrail at scattered common areas	
Funded?: Yes.	
History: Assumption this occurred in the 2017-2018 fiscal year.	
Comments: Reduced remaining useful life and cost inflated 3% from previous reserve study	
Useful Life: 15 years	Remaining Life: 11 years
Best Case: \$ 7,420	Worst Case: \$12,200
Lower allowance	Higher allowance
Cost Source: ARI Cost Database: Similar Project	
Cost History	

Comp #: 505 Split Rail Fence - Replace	Quantity: ~265 LF, wood
Location: Common area, adjacent to roadway	
Funded?: Yes.	
History: Anticipated Spring 2021	
Comments: Remaining useful life reset to reflect plans for replacement in Spring 2021; cost adjusted based on All City Fence approved budget.	
Useful Life: 12 years	Remaining Life: 11 years
Best Case: \$ 8,600	Worst Case: \$12,600
Lower allowance	Higher allowance
Cost Source: Approved Bid: All City Fence	

Comp #: 506 Bridge Rail - Repair/Replace	Quantity: ~160 LF, wood
Location: Bridge along Grand View Drive near entry of community	
Funded?: Yes.	
History: No major projects known; some local repairs/sealing about 2016-17 fiscal year	
Comments: Remaining useful life reduced by one year and cost inflated 3% from previous reserve study.	
Useful Life: 20 years	Remaining Life: 10 years
Best Case: \$ 7,210	Worst Case: \$9,060
Lower allowance	Higher allowance
Cost Source: ARI Cost Database: Similar Project	
Cost History	

Comp #: 507 Bridge Rail - Clean/Repair/Seal	Quantity: ~160 LF, wood
Location: Bridge along Grand View Drive near entry of community	
Funded?: Yes.	
History: Staining last about 2017-2018	
Comments: Remaining useful life reduced by one year and cost inflated 3% from previous reserve study.. Some local work in 2018-2019 (\$405).	
Useful Life: 5 years	Remaining Life: 1 years
Best Case: \$ 2,880	Worst Case: \$3,910
Lower allowance	Higher allowance
Cost Source: Client Cost History, Inflated	

Comp #: 1002 Irrigation System - Repair/Replace	Quantity: Valves, pipes, etc.
Location: Common areas	
Funded?: No. Useful life not predictable, repair/replace as needed out of operating budget	
History: No major projects known	
Comments: Not funded, no changes from previous study.	
Useful Life:	Remaining Life:
Best Case:	Worst Case:
Cost Source:	

Comp #: 1005 Irrigation Time Clocks - Replace	Quantity: (2) control stations
Location: Metal lock-boxes at scattered common areas	
Funded?: Yes.	
History: Assumption this occurred in the 2017-2018 fiscal year	
Comments: Remaining useful life reduced by one year and cost inflated 3% from previous reserve study.	
Useful Life: 10 years	Remaining Life: 6 years
Best Case: \$ 6,800	Worst Case: \$8,340
Lower allowance	Higher allowance
Cost Source: Inflated Research	

Comp #: 1402 Stone Pillars/Monuments - Rpr/Replic	Quantity: (6) masonry monuments
Location: (2) at main entrance to community and (4) at bridge	
Funded?: Yes.	
History: None known	
Comments: Remaining useful life reduced by one year and cost inflated 3% from previous study	
Useful Life: 20 years	Remaining Life: 3 years
Best Case: \$ 3,400	Worst Case: \$5,050
Lower allowance	Higher allowance
Cost Source: ARI Cost Database: Similar Project	
Cost History	

Comp #: 1901 Landscape - Refurbish	Quantity: Shrubs, grass, trees, etc
Location: Common areas	
Funded?: No. Useful life not predictable, repair/replace as needed out of operating budget	
History: Unknown	
Comments: Not funded, no changes from previous reserve study.	
Useful Life:	Remaining Life:
Best Case:	Worst Case:
Cost Source:	

Comp #: 1950 Reserve Study Update	Quantity: Annual
Location: Common elements of association	
Funded?: No. Annual costs, best handled in operational budget	
History: Last reserve study for Associations' 2018-19 fiscal year	
Comments: Not funded, no changes from previous reserves study	
Useful Life:	Remaining Life:
Best Case:	Worst Case:
Cost Source:	
