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# Reserve Study Report

## Level III No-Site-Visit Study

### Kailua View Estates Recreation Center

### Kailua-Kona, HI

**Report # 1034-2**  
**Prepared October 11, 2018**  
**Fiscal Year January 1, 2019 through December 31, 2019**  
**Report Expires December 31, 2019**



# ALOHA!

**This Reserve Study Report was prepared in compliance with National Reserves Study Standards and Hawaii State Law.**

**A Reserve Study Report is a budgeting tool that provides the following information to assist with decision making:**

- **An evaluation of the association or property's major physical assets' current deteriorated condition. These major physical assets are defined as Reserve Components.**
- **A comparison of the cost of total Reserve Component current deteriorated condition to the association's current Reserve Fund Balance. This is a statement of "where the current Reserve Fund is" financially.**
- **A Recommended Reserve Fund Contribution to adequately fund for accumulated Reserve Component deterioration, and to have enough cash on hand to timely replace Reserve Components at the end of their useful life in the future without cash flow problems and need for Special Assessments or loans.**
- **A 30-Year Funding Plan projection that adjusts the annual Recommended Reserve Fund Contribution based on the Reserve Component List projections, this report current fiscal year inflation rate and current Reserve Fund interest rate. This is a statement of "where you need to go" for a successful future.**

**This Reserve Study Report is a one-year recommended plan that needs to be reviewed and adjusted annually to then current conditions by the association/property decision makers to meet their fiduciary duty.**

# Table of Contents

<b><u>EXECUTIVE SUMMARY .....</u></b>	<b><u>3</u></b>
<b><u>COMPONENT LIST.....</u></b>	<b><u>5</u></b>
<b><u>5 YEAR PLAN .....</u></b>	<b><u>6</u></b>
<b><u>GENERAL INFORMATION.....</u></b>	<b><u>7</u></b>
<b><u>TERMS AND DEFINITIONS .....</u></b>	<b><u>8</u></b>
<b><u>METHODOLOGY .....</u></b>	<b><u>10</u></b>
<b><u>DISCLOSURES .....</u></b>	<b><u>13</u></b>
<b><u>FUNDING PLAN.....</u></b>	<b><u>16</u></b>
<b><u>TABLES DETAILS.....</u></b>	<b><u>18</u></b>
<b>TABLE 2 .....</b>	<b>20</b>
<b>TABLE 3 .....</b>	<b>21</b>
<b>TABLE 4 .....</b>	<b>22</b>
<b>TABLE 5A .....</b>	<b>23</b>
<b>TABLE 5B .....</b>	<b>24</b>
<b>TABLE 5C .....</b>	<b>25</b>
<b>TABLE 5D .....</b>	<b>26</b>
<b>TABLE 5E.....</b>	<b>27</b>
<b>TABLE 5F.....</b>	<b>28</b>

## Executive Summary

<b>Status</b>		
<b>Association</b>		<b>Kailua View Estates Recreation Center</b>
<b>Location</b>		<b>Kailua-Kona, HI</b>
<b># Units</b>		<b>1</b>
<b>Base Year</b>		<b>2019</b>
<b>Fiscal Year Start</b>		<b>1/1/2019</b>
<b>Fiscal Year End</b>		<b>12/31/2019</b>
<b>Site Inspection Date</b>		<b>No Site Visit</b>
<b>Total Monthly Assessment</b>		<b>\$7,342.00</b>
<b>Monthly Reserve Contribution</b>		<b>\$329.00</b>
<b>Starting Balance</b>		<b>\$53,171</b>
<b>Current Inflation</b>		<b>2.50%</b>
<b>Current Interest</b>		<b>1.24%</b>
<b>Threshold Value</b>		<b>\$1,000</b>
<b>Funding Goal</b>		<b>Threshold Funding (Hawaii 50% Funded)</b>
<b>Fully Funded Balance</b>		<b>\$127,240</b>
<b>Percent Funded</b>		<b>41.8%</b>
<b>Recommendations</b>		
<b>Recommended Monthly Contribution</b>		<b>\$1,755</b>
<b>Annual Increase</b>		<b>5.00%</b>
<b>Years</b>		<b>1</b>
<b>Second Increase</b>		<b>0.75%</b>
<b>Years</b>		<b>30</b>

This is a Level III No-Site Visit Update Report based on a prior report for the 2018 fiscal year. An update of the prior reserve component list with client information. No site inspection was performed. Information provided by the association contact person regarding financial, physical, quality, historic issues and the reliability of the prior reserve study are deemed accurate and reliable. No known assets meeting Reserve Component requirements were excluded.

- This Reserve Study Report was prepared or supervised by a Reserve Specialist (RS) in compliance with National Reserve Study Standards (NRSS).
- Your Reserve Percent Funded is 41.8% and below 70% Funded indicating a Fair Fund Strength and some risk of cash flow problems and need for Special Assessments or loans in the future.
- This Reserve Study Report calculations, analysis and projects are based on the following Table 1 Reserve Component List.
- The first five (5) years of the plan in the following Table 5-1 are important to the association decision makers short term planning. Note the expenses in these first years that drive the recommended contribution rate and funding plan.
- The Funding goal of this Reserve Study Report is to gradually increase contributions to maintain 50% Fully Funded. Due to the current Percent Funded Level of 41.8%, a 5% rate increase is recommended to obtain 50% Funded Level in 3 years to avoid high risk of cash flow problems.
- Component #101 Asphalt – Replace has been extended based on Seal/Repair projects. Recommend planning for eventual replacement in the future.

## Component List

**Table 1: Executive Summary**
**1034-2**

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
101	Asphalt - Replace	30	8	\$56,550	\$68,901
111	Asphalt - Seal/Repair	5	4	\$10,000	\$11,038
302	Rock Wall - Repair	5	1	\$2,000	\$2,050
309	Chain Link Fencing - Replace	20	7	\$11,375	\$13,521
320	Restroom Gates - Replace	20	11	\$4,000	\$5,248
320	Vehicle Gate - Replace	20	10	\$5,900	\$7,552
425	Exterior Lighting - Replace	12	5	\$1,950	\$2,206
426	Pole Lights - Replace	25	8	\$5,925	\$7,219
530	Front Sign - Repair	8	1	\$1,500	\$1,538
580	Tennis Court Surface - Replace	7	0	\$16,600	\$19,732
581	Tennis Court Fencing - Replace	15	7	\$27,250	\$32,392
608	Plumbing - Repair/Replace	10	0	\$2,250	\$2,880
611	Septic System - Replace	35	31	\$19,000	\$40,850
710	Restrooms - Remodel	10	7	\$4,500	\$5,349
730	Utility Doors - Replace	15	11	\$2,600	\$3,411
902	Irrigation System - Repair/Replace	20	11	\$26,250	\$34,442
1001	Exterior - Repair/Painting	10	8	\$6,245	\$7,608
1103	Comp Shingle - Replace	25	0	\$10,404	\$19,288
1130	Gutters/Downspouts - Replace	15	11	\$3,690	\$4,842
1135	Roof Skylight - Repair/Replace	10	5	\$3,000	\$3,394
20	Total Funded Components				

## 5 Year Plan

**Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)**
**1034-2**

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$53,171	\$45,589	\$64,799	\$88,024	\$111,708
Annual Reserve Contribution	\$21,060	\$22,113	\$22,279	\$22,446	\$22,614
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$612	\$684	\$947	\$1,238	\$1,465
<b>Total Income</b>	<b>\$74,843</b>	<b>\$68,386</b>	<b>\$88,024</b>	<b>\$111,708</b>	<b>\$135,788</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$11,038
302 Rock Wall - Repair	\$0	\$2,050	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
320 Restroom Gates - Replace	\$0	\$0	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$0	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$0	\$0	\$0	\$0	\$0
426 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
530 Front Sign - Repair	\$0	\$1,538	\$0	\$0	\$0
580 Tennis Court Surface - Replace	\$16,600	\$0	\$0	\$0	\$0
581 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
608 Plumbing - Repair/Replace	\$2,250	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
730 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$0	\$0
1103 Comp Shingle - Replace	\$10,404	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$29,254</b>	<b>\$3,588</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,038</b>
<b>Ending Reserve Balance:</b>	<b>\$45,589</b>	<b>\$64,799</b>	<b>\$88,024</b>	<b>\$111,708</b>	<b>\$124,749</b>

## General Information

The association decision makers have a duty to maintain the property components and replace or repair them in a timely manner. All Components begin to age and deteriorate as soon as they are put into use. This deterioration can be measured, and with current cost of component replacement a proportional cost of deterioration can be calculated for each component. For example, a \$100,000 roof that normal has a normal useful life (UL) of 20 years is observed to be aged and deteriorated to a half the expected life, or remaining useful life (RUL) of 10 years. This calculates to a deteriorated cost of \$50,000 ( $\$100,000 \times 10 \text{ years} / 20 \text{ years} = \$50,000$ ). Ideally this \$50,000 should have been collected and be available in the Reserve Fund.

The total deterioration of all reserve components can be calculated. This total pooled deteriorated cost needs to be adequately funded by the current owners. The Reserve Study Report 30-year Funding Plan projects the recommended contribution rate to meet the Funding Goal, selected by the association decision makers. This recommended contribution is the "fair share" cost levied on the present and future owners to offset the owners' use of the common area Reserve Components.

A Reserve Study prepared to National Reserve Study Standards (NRSS) includes two (2) parts. The **Physical Analysis** provides a Reserve Component List of:

- Component **quantities** and/or identifying **descriptions**.
- Each component's **Useful Life (UL)**.
- Each component's **Remaining Useful Life (RUL)**.
- Each component's **Current Replacement Cost**.

The Component List is the foundation for the second part of the Reserve Study. The **Financial Analysis** evaluates the associations Reserve Fund Balance, current reserve funding plan and current reserve contribution. This information is used to calculate:

- Reserve Fund **Percent Funded**.
- **Recommended Reserve Contribution**.
- Projected **30-year Reserve Funding Plan**.



## Terms and Definitions

**Cash Flow Method:** A method of developing a Reserve Funding Plan where pooled contributions to the **Reserve Fund** are designed to offset the variable annual expenditures from the Reserve Fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired **Funding Goal** is achieved. Also see **Component Method**.

**Component:** An asset or item listed in the Reserve Study, developed or updated in the **Physical Analysis**. Components requiring Reserve Funding form the building blocks and foundation of the Reserve Study.

**Component Inventory:** The task of selecting and quantifying **Reserve Components**. This task is accomplished through on-site visual observations, review of association design drawings, review of governing documents, review of prior reserve study reports, and interviews with client representatives.

**Component Method:** A method of developing a Reserve Funding Plan where the total contribution is based on the sum of individual component contributions. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired **Funding Goal** is achieved. Also see **Cash Flow Method**.

**Effective Age:** The difference between **Useful Life** and **Remaining Useful Life**. Not always equal to chronological age, since some components age irregularly. Used in calculations.

**Fully Funded Balance (FFB):** This is the total accumulated deterioration cost of all reserve components. Individual component deterioration costs are calculated separately and then summed together for the total accumulated deterioration cost.

**Fund Status:** The strength of the reserve fund as compared to an established benchmark like **Percent Funded**.

**Funding Plan:** The Funding Plan is the portion of the Association's annual maintenance fee designated to be deposited in the Reserve Fund. Deposits are normally done each month.

**Recommended Funding Plan:** This plan is the estimated annual portion of the annual maintenance fees needed to ensure the Reserve Fund covers the target Fully Funded Balance (anticipated current and future year funds needed to cover replacement of components). The Recommended Funding Plan is the result of a Reserve Study. The plan is updated as the Reserve Studies are completed.

**Funding Goal:** An association selects one of 3 levels to maintain its Reserve Fund. The levels are: 1) Baseline Funding (Hawaii Cash Flow Method), 2) Threshold Funding (Hawaii 50% Funded), and 3) Full Funding (Recommended by Akamai Reserves).

**Inflation:** Future cost of component replacement is adjusted for current published inflation rates. Hawaii State Law establishes the minimum rate as the Honolulu Consumer Price Index (CPI) for All Consumers published by the U. S. Bureau of Statistics.

**Interest:** Interest earnings on Reserve Funds are calculated using the average Reserve Fund balance for the year, accounting for income and expenses, multiplied and compounded monthly using the rate provided by the client. The maximum interest rate allowed in Hawaii is based on the 7 Year U. S. Treasury Bill Rate.

**Percent Funded:** This industry benchmark is a ratio of the **Reserve Fund Balance** to the **Fully Funded Balance** at a particular time. The ratio is expressed as a percentage and used as a measure of risk of cash flow problems requiring need for Special Assessments and loans in the future.

**Remaining Useful Life:** The estimated time, in years, that a common area element can be expected to continue to serve its intended function.

**Replacement Cost:** The cost of replacing, repairing, or restoring a **component** to its original functioning condition.

**Reserve Fund:** A separate client account in a financial institution for depositing reserve contribution collections, investing in approved financial instruments, and withdrawing cash for Reserve expenditures when needed.

**Useful Life:** The estimated time, in years, that a common area element can be expected to serve its intended function.

**BTU:** British Thermal Unit, also expressed as BTUH (British Thermal Unit per Hour) is a unit of energy.

**DIA:** Diameter

**GSF:** Gross Square Feet (area measure)

**GSY:** Gross Square Yards (area measure)

**HP:** Horsepower (unit measure of motor power)

**KWH:** Kilowatt per Hour (electricity measure)

**LF:** Linear Feet (length)

**USG:** U. S. Gallon (liquid volume measure)

## Methodology

The association **selects one of the following service options:**

- Level I Full Study with:
  - Review of association's Declarations and Bylaws to determine association component maintenance responsibilities.
  - Site inspection
  - Development of Reserve Component List
  - Calculate Percent Funded status
  - Calculate Recommended Reserve Contribution
  - Calculate and project Funding Plan
  
- Level II With-Site-Visit (WSV) Study
  - Site inspection
  - Update of prior Reserve Component List (with measurements)
  - Calculate Percent Funded status
  - Calculate Recommended Reserve Contribution
  - Calculate and project Funding Plan
  
- Level III No-Site-Visit (NSV) Study
  - Update of prior Reserve Component List (with measurements)
  - Calculate Percent Funded status
  - Calculate Recommended Reserve Contribution
  - Calculate and project Funding Plan

A **NSV Study was selected** for this Reserve Study.

A review of the associations past maintenance history and reserve finances is conducted. The **Reserve Component List is verified by NRSS 4 Part Test** to determine if the component should be included on the list and funded through the Reserve Fund. All the parts of the test are:

- The component must be an **Association common area maintenance responsibility**.
- The component must have a **limited life**.
- The component **limited life must be predictable**.

- The component replacement cost must be above the established minimum **Threshold Value** cost.

### **Estimating Component Useful Life (UL), Remaining Useful Life (RUL) and current replacement cost.**

- **UL and RUL are determined by:**
  - **Visual observation**
  - Our professional **experience and collected data**
  - Association client's **historical information**
  - Vendor **evaluations and recommendations**
- **Current Replacement Cost is estimated from:**
  - Our **collected cost data** from similar nearby properties
  - Association **historic costs**
  - Vendor **recommendation and/or budget estimates**
  - National maintenance **estimating guide books**

### **Calculation of Percent Funded as follows:**

- Each reserve component's deterioration is calculated:
  - $\text{Current Replacement Cost} \times \text{Effective Age} / \text{UL} = \text{deteriorated cost}$
- **Fully Funded Balance** is the total of all reserve component deteriorated costs (total deteriorated costs).
- **Starting Reserve Balance** is the year-end Reserve Balance after being adjusted for all projected reserve contributions and expenses. This balance is the new fiscal year's starting reserve balance in the Reserve Study.
- **Percent Funded** is the comparison of the **Fully Funded Balance** to the **Starting Reserve Balance** as follows:
  - $\text{Starting Reserve Balance} / \text{Fully Funded Balance} = \text{Percent Funded}$

**Note** that the Fully Funded Balance increases as components age and if maintenance is deferred. Fully Funded Balance decreases as components are replaced new and

deterioration starts from \$0.00. The Starting Reserve Balance is maintained by the rate of owner Reserve Fund contributions.

**Percent Funded importance** is that this industry benchmark is an indication of the association's Reserve Fund strength:

- **70% - 120%** Percent Funded is considered "strong" indicating very **low risk** of future cash flow problems, need for Special Assessments or loans, and the ability to manage unexpected future expense events with a strong margin of pooled cash.
- **30% - 70%** Percent Funded is "fair" status with **some risk** of future cash flow problems, need for Special Assessments or loans, and fair ability to manage smaller unexpected future expense events with a margin of pooled cash.
- **0% - 30%** Percent Funded is a "weak" status with **high risk** of future cash flow problems, need for Special Assessments or loans, and minimal ability to manage higher than projected costs of replacement or earlier failure of components.

**Funding Plan Principles** used in developing the 30-year projected plan are to:

- Provide **sufficient cash funds** when needed
- **Establish a Stable contribution rate** over duration of Fund Plan
- **Evenly and fairly distribute contributions** over all existing and future owners for the duration of the Fund Plan
- Provide a **Fiscally Responsible** funding plan

There are **3 Funding Goals** available as follows:

- **Baseline Funding (Hawaii Cash Flow Method)** goal keeps the Reserve Fund Balance above \$0.00 for a minimal 20-year period plan without the need for future Special Assessments or loans.
- **Threshold Funding (Hawaii 50% Funded)** goal keeps the Reserve Fund Balance above a specified dollar amount and Percent Funded (maintaining 50% Funded in Hawaii). \*Recommended by Akamai Reserves.
- **Full Funding** goal is gradually attaining and maintaining at or near 100% Fully Funded. \*Recommended by Akamai Reserves.

Our company goal is to partner with our clients to craft a sound funding plan that meets the NRSS 4 Funding Principles. The Funding Plan provides adequate funds to minimize cash flow problems due to unanticipated component failures or added requirements. The Cash flow method is used to ensure available cash and an adequate margin is available to cover unexpected component failures or higher replacement/repair costs. We strongly recommend that decision makers gradually obtain Full Funding status as a safe and sound course to manage their association.

## Disclosures

We have no control over future events and cannot claim that all the events we anticipate will occur as planned and at cost projections. We assume inflationary/deflationary current trends will continue. The expectation is that financial institutions will continue to provide interest earnings on funds on deposit. Reasonable estimates for these future events, costs and variables are much more accurate than ignoring economic trends and data. We assume a stable economic environment excluding unpredictable natural disasters. What we can control is the accuracy of our component quantities. We strive for accuracy within 5% for our measurements. The report Starting Reserve Balance and Reserve Interest earnings can be calculated with a high degree of accuracy based on financial information provided by the client. This financial information is not audited or independently verified by us, but assumed accurate and reliable.

Because both the physical and financial status of the association change each year, this is a one year document. This reserve study information should be reviewed and adjusted annually to reflect current situations as part of the annual Reserve Study Update process. Current reality is often different from the best past assumptions about the future due to changing economic conditions, physical conditions, ownership expectations and statutory regulation. The reserve study report provides a powerful 30-year view of future expenses, in order to assist with adequate funding for large cost longer life components. We expect adjustments in cost and schedule will be needed annually in future years to these distant future component expense projects as conditions change. The American Institute of Certified Public Accountants (AICPA), and Akamai Reserves recommend annually updating the reserve study to current conditions.

Akamai Reserves and its staff have no ownership, management or other business relationship or interest with the client or the property other than this Reserve Study Report engagement. Akamai Reserves is an independent company with no affiliation with any other management or reserve study provider company. Any potential conflict of interest, actual or perceived, Akamai Reserves may have with the client to our knowledge has been disclosed to the client. President Andrew Price, Reserve Specialist #256 is in Responsible Charge of all work performed on this reserve Study. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client association's reserve funding situation.

Information provided by the official representative of the client, their vendors, suppliers

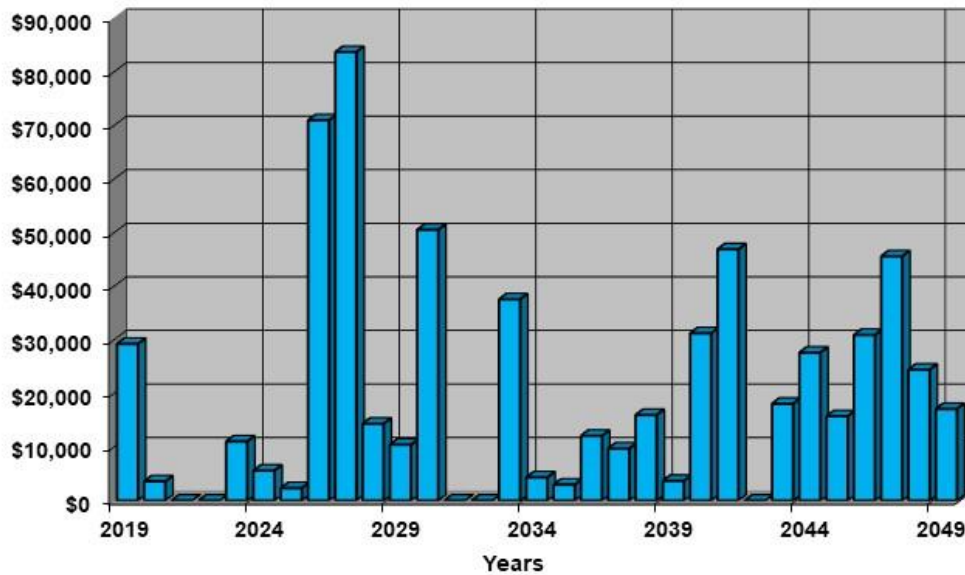
or their authorized agent regarding financial, physical, quantity, or historical issues is deemed reliable by Akamai Reserves. This information was not independently verified or audited. Any on-site inspection should not be considered a quality/ forensic analyses, project audit or quality inspection. No destructive testing or intrusive testing was performed. Inspection of a sampling of the whole component is performed, and substituting drawing take offs for actual field measurements is performed when the reliability is deemed accurate. The site inspection is performed for budget purposes only.



## Funding Plan

The following graphs show the Funding Plan expenses. The expenses per year vary greatly as you can note.

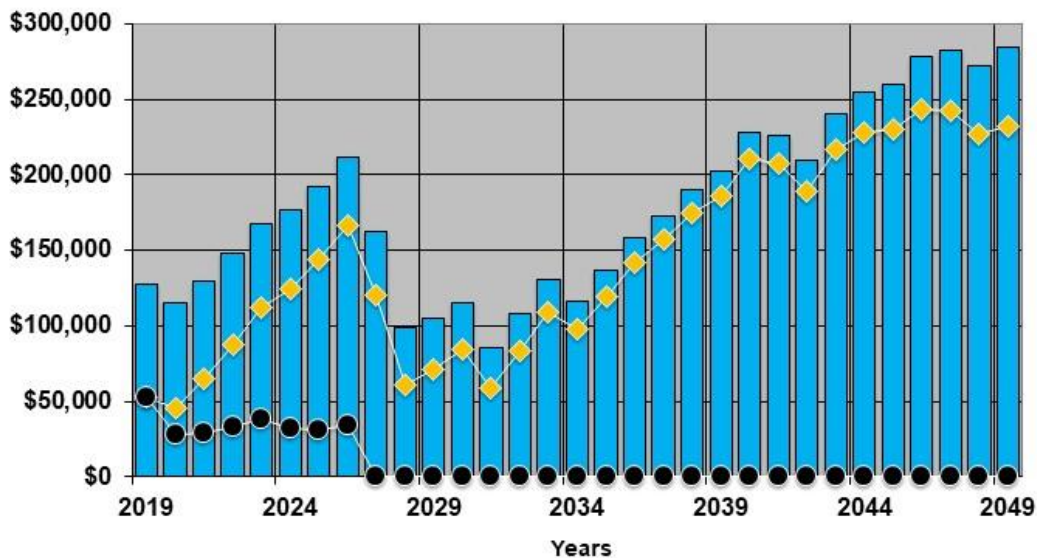
**Annual Reserve Expenses**



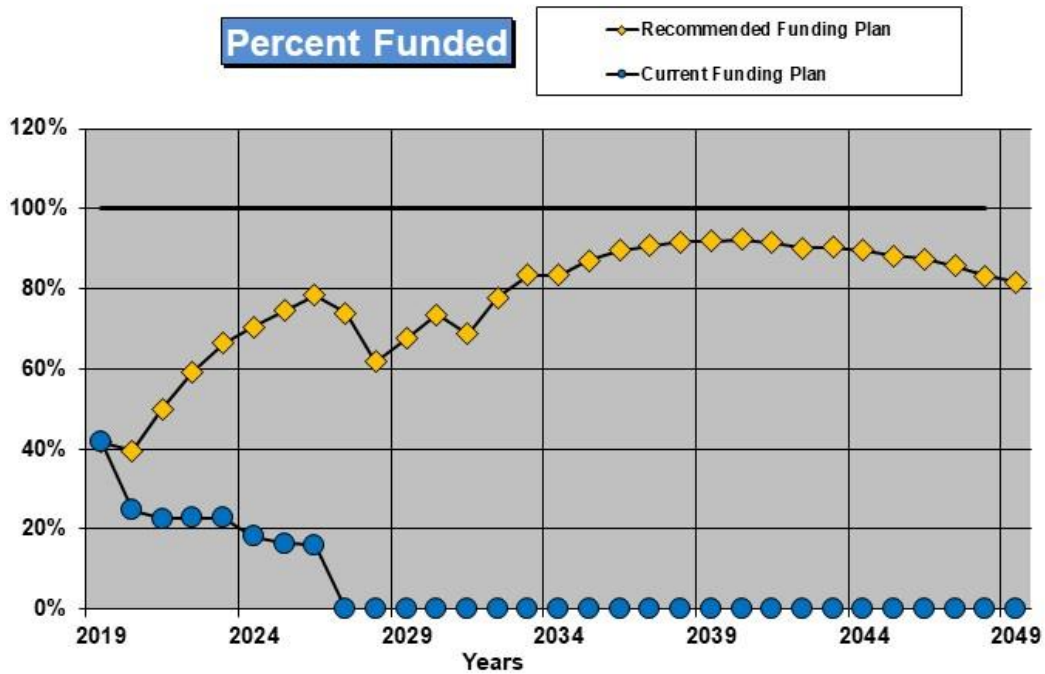
The 30-Year Cash Flow graph compares the Current Funding Plan to the Recommended Funding Plan with the Fully Funded Balance in vertical bars. Note how the Recommended Funding Plan collections gradually cover more of the Fully Funded Balance expense.

**30-Yr Cash Flow**

- Target Fully Funded Balance
- ◆ Recommended Funding Plan
- Current Funding Plan



The Percent Funded graph shows an increasing funding gap between the Recommended Funding Plan and the Current Funding Plan. To maintain the "strong" status, the Funding Plan needs to be revised to ensure adequate funds are in the Reserve Fund for future year replacement/repair of components.



## Tables Details

The **National Reserve Study Standards (NRSS)** compliant tabular information in this Report is included in the following five tables:

**Table 1 – Executive Summary Component List** summarizes the individual Reserve Components found to be appropriate for Reserve funding based on **NRSS 4 Part Test**, indicating **Useful Life (UL)**, **Remaining Useful Life (RUL)**, current average cost and future average cost at time of projected replacement of each component.

**Table 2 –Detailed Reserve Component List** includes Useful Life (**UL**), Remaining Useful Life (**RUL**), quantified component description, and current cost of replacement expressed over a range from low “Best Cost” to higher budgeted “Worst Cost”.

**Table 3 – Contributions and Fund Breakdown** is an accountant’s summary. After listing **Useful Life (UL)**, **Remaining Useful Life (RUL)**, current average cost for each component, the calculated deteriorated value or **Fully Funded Balance** for each component on the beginning date of this report is listed. The total pooled Fully Funded Balance is indicated at the bottom of this column. Current Fund Balance column shows the distribution of total current **Reserve Funds** offsetting the Fully Funded Balance of each component prioritizing those components with the shortest **RUL** first until available funds are exhausted. Note that underfunding the Reserve Fund leaves certain components with no current fund balance unless the **Starting Reserve Fund Balance** equals the **Fully Funded Balance (100% Fully Funded)**.

The Reserve Contribution column indicates a proportional distribution of the **Recommended Contribution** according to component cost significance (current cost divided by **UL**). This is only a way to distribute the reserve contribution evenly toward all the listed components. This presentation is not meant to cause redistribution of reserve funds. This is a cash flow method (pooled funds) reserve study report and not a component method (each component individually funded) report. The Board of Directors has the flexibility to manage reserve contributions to timely replace needed components based on pooled available reserve funds.

**Table 4 – 30 Year Reserve Plan Summary** shows annual cash flow into and out of the reserve fund compared to the **Fully Funded Balance**. Comparing the **Starting**

**Reserve Balance to Fully Funded Balance** provides the **Percent Funded strength**. **Percent Funded strength** each year is also indicated with the colored bar (red for high risk of cash problems, yellow for fair or manageable risk, and green for low risk) and risk strength rating system (weak, fair or strong). Annual Reserve Contributions, Loans or Special Assessments, and Reserve Expenses are shown in separate columns.

**Table 5 – 30 Year Income/Expense Detail** presents annual cash flow detail for the next 30 years. Each table column indicates which components are projected to need repair or replacement in that particular year with the projected cost. This is a scheduling tool for decision makers and on-site staff involved in the annual budget process.

**Table 2: Reserve Component List Detail****1034-2**

#	Component	Quantity	Rem.		Best Cost	Worst Cost
			Useful Life	Useful Life		
101	Asphalt - Replace	Approx 8,700 GSF	30	8	\$43,500	\$69,600
111	Asphalt - Seal/Repair	Approx 8,700 GSF	5	4	\$9,000	\$11,000
302	Rock Wall - Repair	Minimal	5	1	\$1,500	\$2,500
309	Chain Link Fencing - Replace	Approx 350 LF	20	7	\$10,500	\$12,250
320	Restroom Gates - Replace	(2) Gates	20	11	\$3,600	\$4,400
320	Vehicle Gate - Replace	(1) Vehicle Gate	20	10	\$5,600	\$6,200
425	Exterior Lighting - Replace	Approx 12 Lights	12	5	\$1,500	\$2,400
426	Pole Lights - Replace	(3) Pole Lights	25	8	\$5,250	\$6,600
530	Front Sign - Repair	(2) Wood Signs	8	1	\$1,000	\$2,000
580	Tennis Court Surface - Replace	(2) Courts	7	0	\$15,800	\$17,400
581	Tennis Court Fencing - Replace	Approx 500 LF	15	7	\$23,500	\$31,000
608	Plumbing - Repair/Replace	Undetermined	10	0	\$1,500	\$3,000
611	Septic System - Replace	(1) Septic System	35	31	\$18,000	\$20,000
710	Restrooms - Remodel	(2) Restrooms	10	7	\$4,000	\$5,000
730	Utility Doors - Replace	(1) Set of Double	15	11	\$2,200	\$3,000
902	Irrigation System -	Undetermined	20	11	\$25,000	\$27,500
1001	Exterior - Repair/Painting	Approx 1,850 GSF	10	8	\$5,989	\$6,500
1103	Comp Shingle - Replace	Approx 1,530 GSF	25	0	\$9,639	\$11,169
1130	Gutters/Downspouts - Replace	Approx 180 LF	15	11	\$2,880	\$4,500
1135	Roof Skylight - Repair/Replace	(2) Skylights	10	5	\$2,000	\$4,000
20	Total Funded Components					

**Table 3: Contribution and Fund Breakdown****1034-2**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
101	Asphalt - Replace	30	8	\$56,550	\$41,470	\$0.00	\$229.51
111	Asphalt - Seal/Repair	5	4	\$10,000	\$2,000	\$2,000.00	\$243.51
302	Rock Wall - Repair	5	1	\$2,000	\$1,600	\$1,600.00	\$48.70
309	Chain Link Fencing - Replace	20	7	\$11,375	\$7,394	\$483.67	\$69.25
320	Restroom Gates - Replace	20	11	\$4,000	\$1,800	\$0.00	\$24.35
320	Vehicle Gate - Replace	20	10	\$5,900	\$2,950	\$0.00	\$35.92
425	Exterior Lighting - Replace	12	5	\$1,950	\$1,138	\$1,137.50	\$19.79
426	Pole Lights - Replace	25	8	\$5,925	\$4,029	\$0.00	\$28.86
530	Front Sign - Repair	8	1	\$1,500	\$1,313	\$1,312.50	\$22.83
580	Tennis Court Surface - Replace	7	0	\$16,600	\$16,600	\$16,600.00	\$288.73
581	Tennis Court Fencing - Replace	15	7	\$27,250	\$14,533	\$14,533.33	\$221.19
608	Plumbing - Repair/Replace	10	0	\$2,250	\$2,250	\$2,250.00	\$27.39
611	Septic System - Replace	35	31	\$19,000	\$2,171	\$0.00	\$66.10
710	Restrooms - Remodel	10	7	\$4,500	\$1,350	\$1,350.00	\$54.79
730	Utility Doors - Replace	15	11	\$2,600	\$693	\$0.00	\$21.10
902	Irrigation System - Repair/Replace	20	11	\$26,250	\$11,813	\$0.00	\$159.80
1001	Exterior - Repair/Painting	10	8	\$6,245	\$1,249	\$0.00	\$76.03
1103	Comp Shingle - Replace	25	0	\$10,404	\$10,404	\$10,404.00	\$50.67
1130	Gutters/Downspouts - Replace	15	11	\$3,690	\$984	\$0.00	\$29.95
1135	Roof Skylight - Repair/Replace	10	5	\$3,000	\$1,500	\$1,500.00	\$36.53
20	Total Funded Components				\$127,240	\$53,171	\$1,755

**Table 4: 30-Year Reserve Plan Summary**

**1034-2**

**Fiscal Year Beginning: 01/01/19**

<b>Interest:</b>	<b>1.24%</b>	<b>Inflation:</b>	<b>2.5%</b>
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2019	\$53,171	\$127,240	41.8%	Fair	\$21,060	\$0	\$612	\$29,254
2020	\$45,589	\$115,210	39.6%	Fair	\$22,113	\$0	\$684	\$3,588
2021	\$64,799	\$129,557	50.0%	Fair	\$22,279	\$0	\$947	\$0
2022	\$88,024	\$148,319	59.3%	Fair	\$22,446	\$0	\$1,238	\$0
2023	\$111,708	\$167,937	66.5%	Fair	\$22,614	\$0	\$1,465	\$11,038
2024	\$124,749	\$177,130	70.4%	Strong	\$22,784	\$0	\$1,663	\$5,600
2025	\$143,596	\$192,534	74.6%	Strong	\$22,955	\$0	\$1,919	\$2,319
2026	\$166,150	\$212,103	78.3%	Strong	\$23,127	\$0	\$1,774	\$70,994
2027	\$120,057	\$162,199	74.0%	Strong	\$23,300	\$0	\$1,120	\$83,728
2028	\$60,749	\$98,434	61.7%	Fair	\$23,475	\$0	\$814	\$14,362
2029	\$70,677	\$104,625	67.6%	Fair	\$23,651	\$0	\$964	\$10,433
2030	\$84,859	\$115,460	73.5%	Strong	\$23,829	\$0	\$892	\$50,568
2031	\$59,012	\$85,900	68.7%	Fair	\$24,007	\$0	\$886	\$0
2032	\$83,905	\$107,918	77.7%	Strong	\$24,187	\$0	\$1,197	\$0
2033	\$109,289	\$130,982	83.4%	Strong	\$24,369	\$0	\$1,281	\$37,585
2034	\$97,353	\$116,608	83.5%	Strong	\$24,552	\$0	\$1,340	\$4,345
2035	\$118,900	\$136,468	87.1%	Strong	\$24,736	\$0	\$1,618	\$2,969
2036	\$142,285	\$158,769	89.6%	Strong	\$24,921	\$0	\$1,854	\$12,097
2037	\$156,964	\$172,820	90.8%	Strong	\$25,108	\$0	\$2,053	\$9,739
2038	\$174,386	\$190,201	91.7%	Strong	\$25,296	\$0	\$2,233	\$15,987
2039	\$185,929	\$202,189	92.0%	Strong	\$25,486	\$0	\$2,455	\$3,687
2040	\$210,182	\$227,675	92.3%	Strong	\$25,677	\$0	\$2,586	\$31,240
2041	\$207,206	\$226,160	91.6%	Strong	\$25,870	\$0	\$2,453	\$46,913
2042	\$188,616	\$209,164	90.2%	Strong	\$26,064	\$0	\$2,515	\$0
2043	\$217,194	\$240,464	90.3%	Strong	\$26,259	\$0	\$2,760	\$18,087
2044	\$228,126	\$254,659	89.6%	Strong	\$26,456	\$0	\$2,838	\$27,631
2045	\$229,788	\$260,095	88.3%	Strong	\$26,655	\$0	\$2,934	\$15,753
2046	\$243,623	\$278,526	87.5%	Strong	\$26,855	\$0	\$3,013	\$30,921
2047	\$242,569	\$282,573	85.8%	Strong	\$27,056	\$0	\$2,909	\$45,609
2048	\$226,926	\$272,385	83.3%	Strong	\$27,259	\$0	\$2,847	\$24,455

**Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)****1034-2**

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$53,171	\$45,589	\$64,799	\$88,024	\$111,708
Annual Reserve Contribution	\$21,060	\$22,113	\$22,279	\$22,446	\$22,614
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$612	\$684	\$947	\$1,238	\$1,465
<b>Total Income</b>	<b>\$74,843</b>	<b>\$68,386</b>	<b>\$88,024</b>	<b>\$111,708</b>	<b>\$135,788</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$11,038
302 Rock Wall - Repair	\$0	\$2,050	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
320 Restroom Gates - Replace	\$0	\$0	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$0	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$0	\$0	\$0	\$0	\$0
426 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
530 Front Sign - Repair	\$0	\$1,538	\$0	\$0	\$0
580 Tennis Court Surface - Replace	\$16,600	\$0	\$0	\$0	\$0
581 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
608 Plumbing - Repair/Replace	\$2,250	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
730 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$0	\$0
1103 Comp Shingle - Replace	\$10,404	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$29,254</b>	<b>\$3,588</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,038</b>
<b>Ending Reserve Balance:</b>	<b>\$45,589</b>	<b>\$64,799</b>	<b>\$88,024</b>	<b>\$111,708</b>	<b>\$124,749</b>



**Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)****1034-2**

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$124,749	\$143,596	\$166,150	\$120,057	\$60,749
Annual Reserve Contribution	\$22,784	\$22,955	\$23,127	\$23,300	\$23,475
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,663	\$1,919	\$1,774	\$1,120	\$814
<b>Total Income</b>	<b>\$149,196</b>	<b>\$168,470</b>	<b>\$191,051</b>	<b>\$144,477</b>	<b>\$85,039</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$68,901	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$12,489
302 Rock Wall - Repair	\$0	\$2,319	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$13,521	\$0	\$0
320 Restroom Gates - Replace	\$0	\$0	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$0	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$2,206	\$0	\$0	\$0	\$0
426 Pole Lights - Replace	\$0	\$0	\$0	\$7,219	\$0
530 Front Sign - Repair	\$0	\$0	\$0	\$0	\$1,873
580 Tennis Court Surface - Replace	\$0	\$0	\$19,732	\$0	\$0
581 Tennis Court Fencing - Replace	\$0	\$0	\$32,392	\$0	\$0
608 Plumbing - Repair/Replace	\$0	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$5,349	\$0	\$0
730 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$7,608	\$0
1103 Comp Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$3,394	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$5,600</b>	<b>\$2,319</b>	<b>\$70,994</b>	<b>\$83,728</b>	<b>\$14,362</b>
Ending Reserve Balance:	\$143,596	\$166,150	\$120,057	\$60,749	\$70,677

**Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)****1034-2**

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$70,677	\$84,859	\$59,012	\$83,905	\$109,289
Annual Reserve Contribution	\$23,651	\$23,829	\$24,007	\$24,187	\$24,369
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$964	\$892	\$886	\$1,197	\$1,281
<b>Total Income</b>	<b>\$95,292</b>	<b>\$109,580</b>	<b>\$83,905</b>	<b>\$109,289</b>	<b>\$134,938</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$14,130
302 Rock Wall - Repair	\$0	\$2,624	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
320 Restroom Gates - Replace	\$0	\$5,248	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$7,552	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$0	\$0	\$0	\$0	\$0
426 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
530 Front Sign - Repair	\$0	\$0	\$0	\$0	\$0
580 Tennis Court Surface - Replace	\$0	\$0	\$0	\$0	\$23,455
581 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
608 Plumbing - Repair/Replace	\$2,880	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
730 Utility Doors - Replace	\$0	\$3,411	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$34,442	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$0	\$0
1103 Comp Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$4,842	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$10,433</b>	<b>\$50,568</b>	<b>\$0</b>	<b>\$0</b>	<b>\$37,585</b>
Ending Reserve Balance:	\$84,859	\$59,012	\$83,905	\$109,289	\$97,353

**Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)****1034-2**

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$97,353	\$118,900	\$142,285	\$156,964	\$174,386
Annual Reserve Contribution	\$24,552	\$24,736	\$24,921	\$25,108	\$25,296
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,340	\$1,618	\$1,854	\$2,053	\$2,233
<b>Total Income</b>	<b>\$123,245</b>	<b>\$145,254</b>	<b>\$169,061</b>	<b>\$184,125</b>	<b>\$201,915</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$15,987
302 Rock Wall - Repair	\$0	\$2,969	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
320 Restroom Gates - Replace	\$0	\$0	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$0	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$0	\$0	\$2,967	\$0	\$0
426 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
530 Front Sign - Repair	\$0	\$0	\$2,282	\$0	\$0
580 Tennis Court Surface - Replace	\$0	\$0	\$0	\$0	\$0
581 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
608 Plumbing - Repair/Replace	\$0	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$6,847	\$0	\$0
730 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$9,739	\$0
1103 Comp Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$4,345	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$4,345</b>	<b>\$2,969</b>	<b>\$12,097</b>	<b>\$9,739</b>	<b>\$15,987</b>
Ending Reserve Balance:	\$118,900	\$142,285	\$156,964	\$174,386	\$185,929

**Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)****1034-2**

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$185,929	\$210,182	\$207,206	\$188,616	\$217,194
Annual Reserve Contribution	\$25,486	\$25,677	\$25,870	\$26,064	\$26,259
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,455	\$2,586	\$2,453	\$2,515	\$2,760
<b>Total Income</b>	<b>\$213,869</b>	<b>\$238,446</b>	<b>\$235,528</b>	<b>\$217,194</b>	<b>\$246,213</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$18,087
302 Rock Wall - Repair	\$0	\$3,359	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$0	\$0	\$0
320 Restroom Gates - Replace	\$0	\$0	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$0	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$0	\$0	\$0	\$0	\$0
426 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
530 Front Sign - Repair	\$0	\$0	\$0	\$0	\$0
580 Tennis Court Surface - Replace	\$0	\$27,881	\$0	\$0	\$0
581 Tennis Court Fencing - Replace	\$0	\$0	\$46,913	\$0	\$0
608 Plumbing - Repair/Replace	\$3,687	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
730 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$0	\$0
1103 Comp Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$3,687</b>	<b>\$31,240</b>	<b>\$46,913</b>	<b>\$0</b>	<b>\$18,087</b>
<b>Ending Reserve Balance:</b>	<b>\$210,182</b>	<b>\$207,206</b>	<b>\$188,616</b>	<b>\$217,194</b>	<b>\$228,126</b>

**Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)****1034-2**

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$228,126	\$229,788	\$243,623	\$242,569	\$226,926
Annual Reserve Contribution	\$26,456	\$26,655	\$26,855	\$27,056	\$27,259
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,838	\$2,934	\$3,013	\$2,909	\$2,847
<b>Total Income</b>	<b>\$257,420</b>	<b>\$259,377</b>	<b>\$273,491</b>	<b>\$272,535</b>	<b>\$257,032</b>
<b># Component</b>					
101 Asphalt - Replace	\$0	\$0	\$0	\$0	\$0
111 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$20,464
302 Rock Wall - Repair	\$0	\$3,801	\$0	\$0	\$0
309 Chain Link Fencing - Replace	\$0	\$0	\$22,156	\$0	\$0
320 Restroom Gates - Replace	\$0	\$0	\$0	\$0	\$0
320 Vehicle Gate - Replace	\$0	\$0	\$0	\$0	\$0
425 Exterior Lighting - Replace	\$0	\$0	\$0	\$0	\$3,990
426 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
530 Front Sign - Repair	\$2,781	\$0	\$0	\$0	\$0
580 Tennis Court Surface - Replace	\$0	\$0	\$0	\$33,142	\$0
581 Tennis Court Fencing - Replace	\$0	\$0	\$0	\$0	\$0
608 Plumbing - Repair/Replace	\$0	\$0	\$0	\$0	\$0
611 Septic System - Replace	\$0	\$0	\$0	\$0	\$0
710 Restrooms - Remodel	\$0	\$0	\$8,765	\$0	\$0
730 Utility Doors - Replace	\$0	\$4,941	\$0	\$0	\$0
902 Irrigation System - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1001 Exterior - Repair/Painting	\$0	\$0	\$0	\$12,467	\$0
1103 Comp Shingle - Replace	\$19,288	\$0	\$0	\$0	\$0
1130 Gutters/Downspouts - Replace	\$0	\$7,012	\$0	\$0	\$0
1135 Roof Skylight - Repair/Replace	\$5,562	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$27,631</b>	<b>\$15,753</b>	<b>\$30,921</b>	<b>\$45,609</b>	<b>\$24,455</b>
Ending Reserve Balance:	\$229,788	\$243,623	\$242,569	\$226,926	\$232,578