Washington Office
505 South 336th St., Ste 620
Federal Way, WA 98003

TEL 253/661-5437
FAX 253/661-5430
arwa@reservestudy.com
www.reservestudy.com

ASSOCIATION RESERVES
Est. 1986
Reserve Studies for Community Associations

Corporate Office
Calabasas, CA

Regional Offices
Phoenix, AZ
San Francisco, CA
Denver, CO
Honolulu, HI
Las Vegas, NV
Miami, FL

"Do-It-Yourself" Reserve Study

Sunland Division 17
Sequim, WA

Report #: 19544-4
For Period Beginning: January 1, 2016
Expires: December 31, 2016

Date Prepared: July 2, 2015

Hello, and welcome to your Reserve Study!

We don't want you to be surprised. This Report is designed to help you anticipate, and prepare for, the major common area expenses your association will face. Inside you will find:

1) **<u>The Reserve Component List</u> (the "Scope and Schedule" of your Reserve projects) – telling you what your association is Reserving for, what condition they are in now, and what they'll cost to replace.**

2) **<u>An Evaluation of your current Reserve Fund Size and Strength</u> (Percent Funded). This tells you your financial starting point, revealing your risk of deferred maintenance and special assessments.**

3) **<u>A Recommended Multi-Year Reserve Funding Plan</u>, answering the question… "What do we do now?"**

More Questions?

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

253/661-5437

<u>Relax</u>, it's from

ASSOCIATION RESERVES
Est. 1986
Reserve Studies for Community Associations

Table of Contents

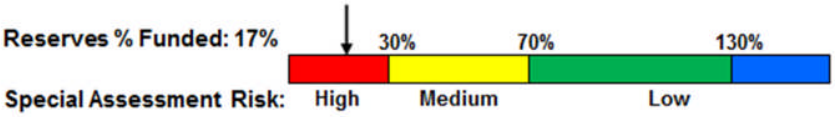
3- Minute Executive Summary

Association: Sunland Division 17 **#: 19544-4**
Location: Sequim, WA **# of Units: 111**
Report Period: January 1, 2016 through December 31, 2016

Findings/Recommendations as-of 1/1/2016:

Projected Starting Reserve Balance: $194,582
Current Fully Funded Reserve Balance: $1,145,189
Average Reserve Deficit (Surplus) Per Unit:.....$8,564
Recommended 2016 Annual "Full Funding" Contributions: $160,810
Recommended 2016 Special Assessment for Reserves: $0

Most Recent Budgeted Reserve Contribution Rate: $68,823



Economic Assumptions:

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

- **This Reserve Study is based on the information provided to our firm, shown in the attached appendix, without oversight or review by Association Reserves personnel. This study was prepared by, or under the supervision of a credentialed Reserve Study Specialist (RS™)**
- **Your Reserve Fund is currently 17% 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, your anticipated future expenses, our recommendation is to increase your Reserve contributions to the 100% level as noted above. 100% "Full" contribution rate is designed to achieve the "Fully Funded" objective *by the end of* our 30-year report scope.**

Table 1: Executive Summary				19544-4
#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Repl. Cost Estimate
1	Fence/Rail/Screens - Replace Ph. 1	28	12	$18,000
2	Fence /Rail/Screens - Replace Ph. 2	28	13	$18,000
3	Fence /Rail/Screens - Replace Ph. 3	28	14	$18,000
4	Fence/Rail/Screens - Replace Ph. 4	28	15	$18,000
5	Fence/Rail/Screens - Replace Ph. 5	28	16	$18,000
6	Fence/Rail/Screens - Replace Ph. 6	28	17	$18,000
7	Fence/Rail/Screens - Replace Ph. 7	28	18	$18,000
8	Pole Lights - Replace Phase 1	20	3	$8,000
9	Pole Lights - Replace Phase 2	20	4	$8,000
10	Pole Lights - Replace Phase 3	20	5	$8,000
11	Pole Lights - Replace Phase 4	20	6	$8,500
12	Pole Lights - Replace Phase 5	20	7	$8,000
13	Pole Lights - Replace Phase 6	20	8	$7,000
14	Pole Lights - Replace Phase 7	20	9	$3,000
15	Pole Lights - Replace Phase 8	20	10	$1,000
16	Pole Lights - Replace Phase 9	20	11	$1,000
17	Pole Lights - Replace Phase 10	20	14	$3,000
18	Mailbox Shelter (Mt. Baker) Repair /Replace	20	12	$4,000
19	Mailbox Shelter (Blakely) Repair / Replace	20	20	$4,000
20	Composite Shingle Roof, Skylight - Replace Ph. 1	35	27	$75,000
21	Composite Shingle Roof, Skylight - Replace Ph. 2	35	28	$25,000
22	Composite Shingle Roof, Skylight - Replace Ph. 3	35	29	$50,000
23	Composite Shingle Roof, Skylight - Replace Ph. 4	35	33	$50,000
24	Tile Roofs, Skylights - Replace Ph. 1	50	33	$200,000
25	Tile Roofs, Skylights - Replace Ph. 1	50	34	$200,000
26	Tile Roofs, Skylights - Replace Ph. 1	50	35	$175,000
27	Tile Roofs, Skylights - Replace Ph. 1	50	36	$225,000
28	Tile Roofs, Skylights - Replace Ph. 1	50	37	$175,000
29	Tile Roofs, Skylights - Replace Ph. 1	50	38	$175,000
30	Siding Fiber Cement Repair/Replace Ph. 1	50	33	$280,000
31	Siding Fiber Cement Repair/Replace Ph. 2	50	34	$280,000
32	Siding Fiber Cement Repair/Replace Ph. 3	50	35	$245,000
33	Siding Fiber Cement Repair/Replace Ph. 4	50	36	$315,000
34	Siding Fiber Cement Repair/Replace Ph. 5	50	37	$245,000
35	Siding Fiber Cement Repair/Replace Ph. 6	50	38	$245,000
36	Siding Fiber Cement Repair/Replace Ph. 7	50	42	$105,000
37	Siding Fiber Cement Repair/Replace Ph. 8	50	43	$35,000
38	Siding Fiber Cement Repair/Replace Ph. 9	50	44	$70,000
39	Siding Fiber Cement Repair/Replace Ph. 10	50	45	$70,000
40	Exterior Surfaces / Paint/Caulk Ph. 1A	15	14	$41,030
41	Exterior Surfaces / Paint/Caulk Ph. 2A	15	15	$42,230
42	Exterior Surfaces / Paint/Caulk Ph. 3	15	0	$36,953
43	Exterior Surfaces / Paint/Caulk Ph. 4	15	1	$47,511
44	Exterior Surfaces / Paint/Caulk Ph. 5	15	2	$36,953
45	Exterior Surfaces / Paint/Caulk Ph. 6	15	3	$36,953
46	Exterior Surfaces / Paint/Caulk Ph. 7	15	4	$15,837

Table 1: Executive Summary				19544-4
#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Repl. Cost Estimate
47	**Exterior Surfaces / Paint/Caulk Ph. 8**	**15**	**5**	**$5,279**
48	**Exterior Surfaces / Paint/Caulk Ph. 9**	**15**	**6**	**$5,279**
49	**Exterior Surfaces / Paint/Caulk Ph. 10**	**15**	**7**	**$15,837**
49	**Total Funded Components**			

Note 1: a Useful Life of "N/A" means a one-time expense, not expected to repeat.
Note 2: Yellow highlighted line items are expected to require attention in the initial year, green highlighted items are expected to occur within the first five years.

Cross reference component numbers with inventory appendix.

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 Do-It-Yourself Reserve Study Kit, the client has provided the Reserve Component List, Reserve Balance, and values for interest and inflation. We then calculated Reserve Fund strength (Percent Funded) and developed a Funding Plan using the cash-flow methodology, designed to Fully Fund the association's Reserves.

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.

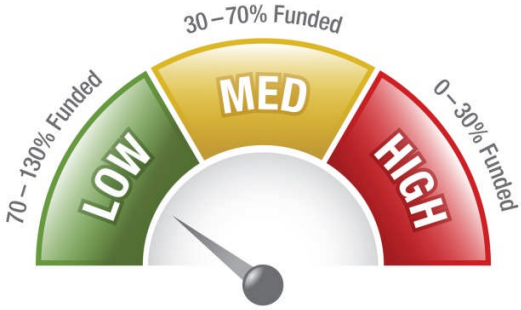
RESERVE COMPONENT "FOUR-PART TEST"

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.



SPECIAL ASSESSMENT RISK

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 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*.

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. Your *first five years* of projected Reserve expenses total $201,043. Adding the next five years, your *first ten years* of projected Reserve expenses are $274,988. Please be aware of your near-term expenses, which are typically projected more accurately than the more distant projections.

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 Table 5, while details of the projects that make up these expenses are shown in Table 6.

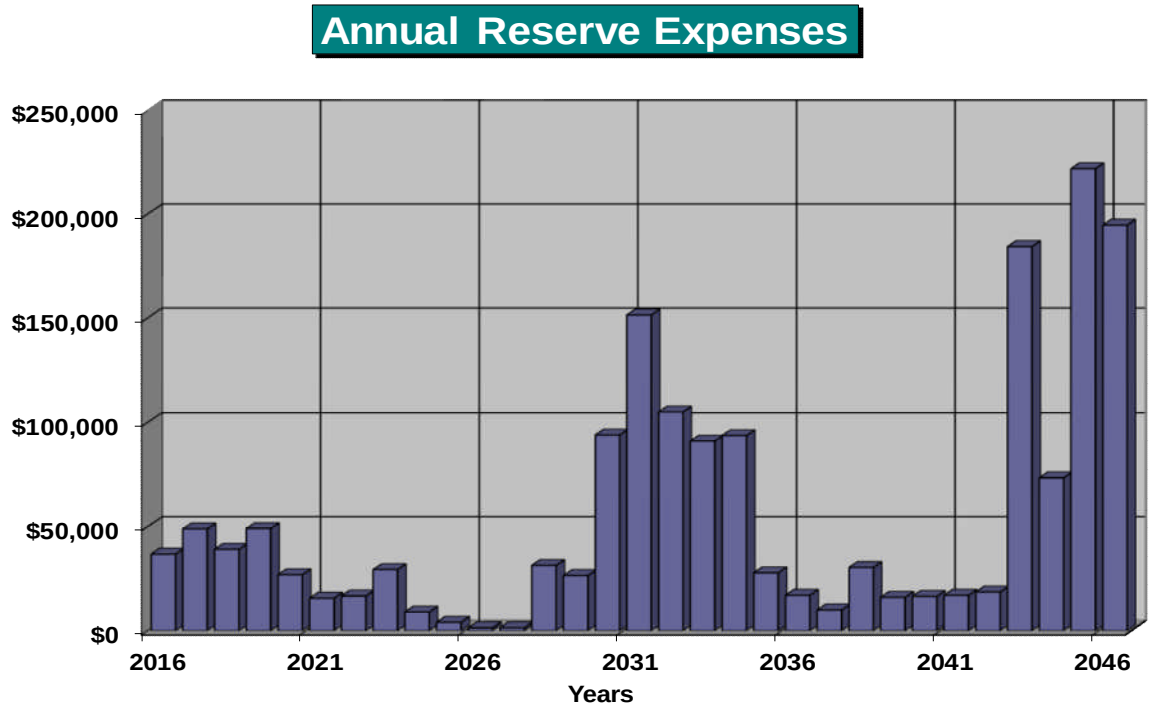


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $194,582 as-of the start of your Fiscal Year on January 1, 2016. As of January 1, 2016, your Fully Funded Balance is computed to be $1,145,189 (see Table 3). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 17% Funded. Across the country approx 48% of associations in this range experience special assessments or deferred maintenance.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $160,810/Annually this Fiscal Year 2016. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both Table 5 and Table 6.

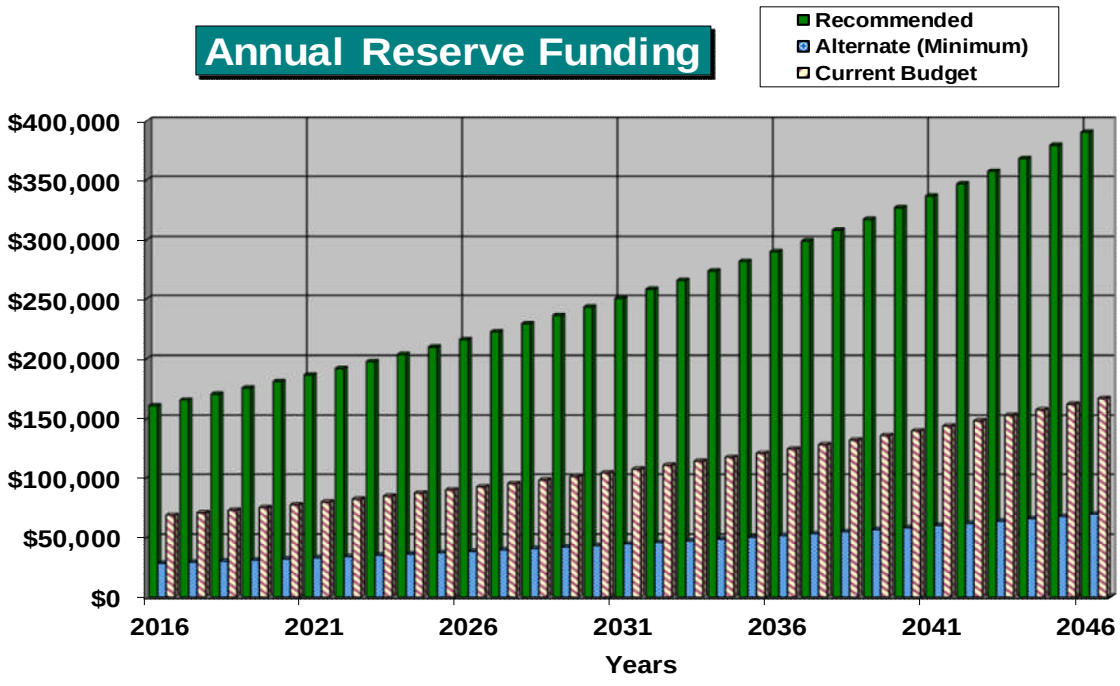


Figure 2

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, compared to your always-changing Fully Funded Balance target.

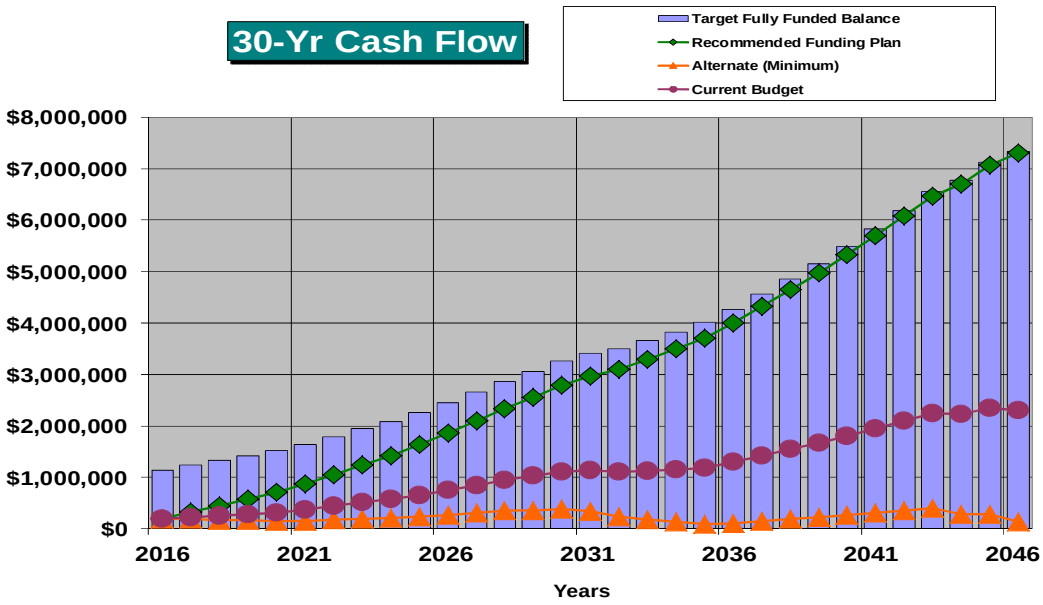


Figure 3

This figure shows this same information, plotted on a Percent Funded scale.

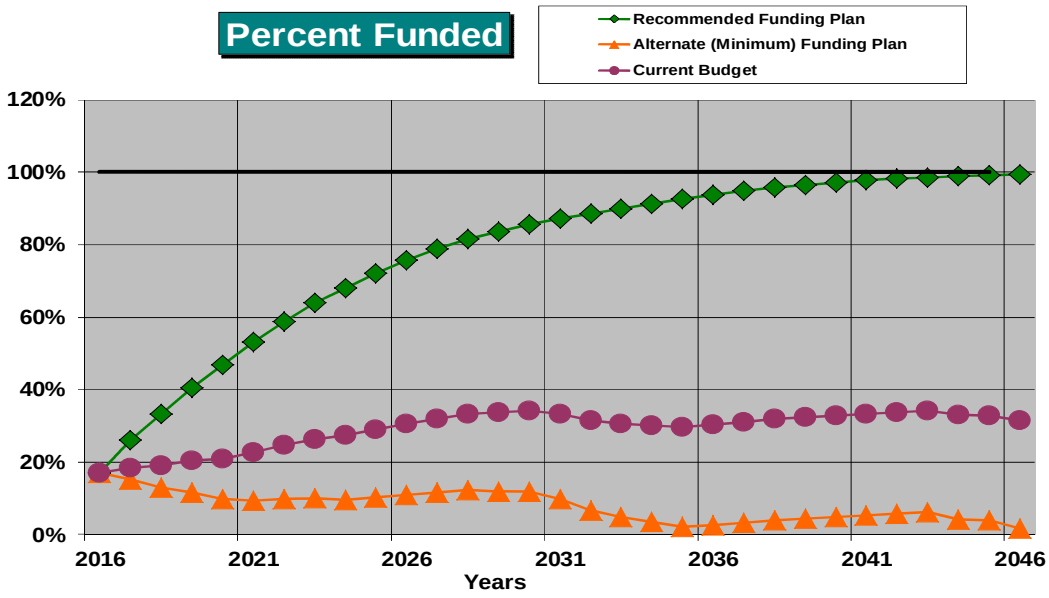


Figure 4

Table Descriptions

The tabular information in this Report is broken down into six tables.

Table 1 is a summary of your Reserve Components (your Reserve Component List), the information found in Table 2.

Table 2 is your Reserve Component List, which forms the foundation of this Reserve Study. This table represents the information from which all other tables are derived.

Table 3 shows the calculation of your Fully Funded Balance, the measure of your current Reserve component deterioration. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Table 4 shows the significance of each component to Reserve needs of the association, 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 Useful Life, then that component's percentage of the total is displayed.

Table 5: This table 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 for each year.

Table 6: This table shows the cash flow detail for the next 30 years. This table makes it possible to see which components are projected to require repair or replacement each year, and the size of those individual expenses.

Table 2: Reserve Component List Detail 19544-4

#	Component	Quantity		Useful Life	Rem. Useful Life	Current Repl. Cost Estimate
1	Fence/Rail/Screens - Replace Ph. 1	Privacy fences, screen fencing & Railing		28	12	$18,000
2	Fence /Rail/Screens - Replace Ph. 2	Privacy fences, screen fencing & Railing		28	13	$18,000
3	Fence /Rail/Screens - Replace Ph. 3	Privacy fences, screen fencing & Railing		28	14	$18,000
4	Fence/Rail/Screens - Replace Ph. 4	Privacy fences, screen fencing & Railing		28	15	$18,000
5	Fence/Rail/Screens - Replace Ph. 5	Privacy fences, screen fencing & Railing		28	16	$18,000
6	Fence/Rail/Screens - Replace Ph. 6	Privacy fences, screen fencing & Railing		28	17	$18,000
7	Fence/Rail/Screens - Replace Ph. 7	Privacy fences, screen fencing & Railing		28	18	$18,000
8	Pole Lights - Replace Phase 1	Security Light Poles & Globes		20	3	$8,000
9	Pole Lights - Replace Phase 2	Security Light Poles & Globes		20	4	$8,000
10	Pole Lights - Replace Phase 3	Security Light Poles & Globes		20	5	$8,000
11	Pole Lights - Replace Phase 4	Security Light Poles & Globes		20	6	$8,500
12	Pole Lights - Replace Phase 5	Security Light Poles & Globes		20	7	$8,000
13	Pole Lights - Replace Phase 6	Security Light Poles & Globes		20	8	$7,000
14	Pole Lights - Replace Phase 7	Security Light Poles & Globes		20	9	$3,000
15	Pole Lights - Replace Phase 8	Security Light Poles & Globes		20	10	$1,000
16	Pole Lights - Replace Phase 9	Security Light Poles & Globes		20	11	$1,000
17	Pole Lights - Replace Phase 10	Security Light Poles & Globes		20	14	$3,000
18	Mailbox Shelter (Mt. Baker) Repair /Replace		0	20	12	$4,000
19	Mailbox Shelter (Blakely) Repair / Replace		0	20	20	$4,000
20	Composite Shingle Roof, Skylight - Replace Ph. 1	Replace w/ Composite Shingles		35	27	$75,000
21	Composite Shingle Roof, Skylight - Replace Ph. 2	Replace w/ Composite Shingles		35	28	$25,000
22	Composite Shingle Roof, Skylight - Replace Ph. 3	Replace w/ Composite Shingles		35	29	$50,000
23	Composite Shingle Roof, Skylight - Replace Ph. 4	Replace w/ Composite Shingles		35	33	$50,000
24	Tile Roofs, Skylights - Replace Ph. 1	Replace w/ Composite Shingles		50	33	$200,000
25	Tile Roofs, Skylights - Replace Ph. 1	Replace w/ Composite Shingles		50	34	$200,000
26	Tile Roofs, Skylights - Replace Ph. 1	Replace w/ Composite Shingles		50	35	$175,000
27	Tile Roofs, Skylights - Replace Ph. 1	Replace w/ Composite Shingles		50	36	$225,000
28	Tile Roofs, Skylights - Replace Ph. 1	Replace w/ Composite Shingles		50	37	$175,000
29	Tile Roofs, Skylights - Replace Ph. 1	Replace w/ Composite Shingles		50	38	$175,000
30	Siding Fiber Cement Repair/Replace Ph. 1	Fiber Cement		50	33	$280,000
31	Siding Fiber Cement Repair/Replace Ph. 2	Fiber Cement		50	34	$280,000
32	Siding Fiber Cement Repair/Replace Ph. 3	Fiber Cement		50	35	$245,000
33	Siding Fiber Cement Repair/Replace Ph. 4	Fiber Cement		50	36	$315,000
34	Siding Fiber Cement Repair/Replace Ph. 5	Fiber Cement		50	37	$245,000

Table 2: Reserve Component List Detail 19544-4

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Repl. Cost Estimate
35	Siding Fiber Cement Repair/Replace Ph. 6	Fiber Cement	50	38	$245,000
36	Siding Fiber Cement Repair/Replace Ph. 7	Fiber Cement	50	42	$105,000
37	Siding Fiber Cement Repair/Replace Ph. 8	Fiber Cement	50	43	$35,000
38	Siding Fiber Cement Repair/Replace Ph. 9	Fiber Cement	50	44	$70,000
39	Siding Fiber Cement Repair/Replace Ph. 10	Fiber Cement	50	45	$70,000
40	Exterior Surfaces / Paint/Caulk Ph. 1A	Repaint Siding & Re-Caulk	15	14	$41,030
41	Exterior Surfaces / Paint/Caulk Ph. 2A	Repaint Siding & Re-Caulk	15	15	$42,230
42	Exterior Surfaces / Paint/Caulk Ph. 3	Repaint Siding & Re-Caulk	15	0	$36,953
43	Exterior Surfaces / Paint/Caulk Ph. 4	Repaint Siding & Re-Caulk	15	1	$47,511
44	Exterior Surfaces / Paint/Caulk Ph. 5	Repaint Siding & Re-Caulk	15	2	$36,953
45	Exterior Surfaces / Paint/Caulk Ph. 6	Repaint Siding & Re-Caulk	15	3	$36,953
46	Exterior Surfaces / Paint/Caulk Ph. 7	Repaint Siding & Re-Caulk	15	4	$15,837
47	Exterior Surfaces / Paint/Caulk Ph. 8	Repaint Siding & Re-Caulk	15	5	$5,279
48	Exterior Surfaces / Paint/Caulk Ph. 9	Repaint Siding & Re-Caulk	15	6	$5,279
49	Exterior Surfaces / Paint/Caulk Ph. 10	Repaint Siding & Re-Caulk	15	7	$15,837
49	Total Funded Components				

Table 3: Fully Funded Balance 19544-4

#	Component	Current Cost Estimate		Effective Age		Useful Life		Fully Funded Balance
1	Fence/Rail/Screens - Replace Ph. 1	$18,000	X	16	/	28	=	$10,286
2	Fence /Rail/Screens - Replace Ph. 2	$18,000	X	15	/	28	=	$9,643
3	Fence /Rail/Screens - Replace Ph. 3	$18,000	X	14	/	28	=	$9,000
4	Fence/Rail/Screens - Replace Ph. 4	$18,000	X	13	/	28	=	$8,357
5	Fence/Rail/Screens - Replace Ph. 5	$18,000	X	12	/	28	=	$7,714
6	Fence/Rail/Screens - Replace Ph. 6	$18,000	X	11	/	28	=	$7,071
7	Fence/Rail/Screens - Replace Ph. 7	$18,000	X	10	/	28	=	$6,429
8	Pole Lights - Replace Phase 1	$8,000	X	17	/	20	=	$6,800
9	Pole Lights - Replace Phase 2	$8,000	X	16	/	20	=	$6,400
10	Pole Lights - Replace Phase 3	$8,000	X	15	/	20	=	$6,000
11	Pole Lights - Replace Phase 4	$8,500	X	14	/	20	=	$5,950
12	Pole Lights - Replace Phase 5	$8,000	X	13	/	20	=	$5,200
13	Pole Lights - Replace Phase 6	$7,000	X	12	/	20	=	$4,200
14	Pole Lights - Replace Phase 7	$3,000	X	11	/	20	=	$1,650
15	Pole Lights - Replace Phase 8	$1,000	X	10	/	20	=	$500
16	Pole Lights - Replace Phase 9	$1,000	X	9	/	20	=	$450
17	Pole Lights - Replace Phase 10	$3,000	X	6	/	20	=	$900
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$4,000	X	8	/	20	=	$1,600
19	Mailbox Shelter (Blakely) Repair / Replace	$4,000	X	0	/	20	=	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$75,000	X	8	/	35	=	$17,143
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$25,000	X	7	/	35	=	$5,000
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$50,000	X	6	/	35	=	$8,571
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$50,000	X	2	/	35	=	$2,857
24	Tile Roofs, Skylights - Replace Ph. 1	$200,000	X	17	/	50	=	$68,000
25	Tile Roofs, Skylights - Replace Ph. 1	$200,000	X	16	/	50	=	$64,000
26	Tile Roofs, Skylights - Replace Ph. 1	$175,000	X	15	/	50	=	$52,500
27	Tile Roofs, Skylights - Replace Ph. 1	$225,000	X	14	/	50	=	$63,000
28	Tile Roofs, Skylights - Replace Ph. 1	$175,000	X	13	/	50	=	$45,500
29	Tile Roofs, Skylights - Replace Ph. 1	$175,000	X	12	/	50	=	$42,000
30	Siding Fiber Cement Repair/Replace Ph. 1	$280,000	X	17	/	50	=	$95,200
31	Siding Fiber Cement Repair/Replace Ph. 2	$280,000	X	16	/	50	=	$89,600
32	Siding Fiber Cement Repair/Replace Ph. 3	$245,000	X	15	/	50	=	$73,500
33	Siding Fiber Cement Repair/Replace Ph. 4	$315,000	X	14	/	50	=	$88,200
34	Siding Fiber Cement Repair/Replace Ph. 5	$245,000	X	13	/	50	=	$63,700
35	Siding Fiber Cement Repair/Replace Ph. 6	$245,000	X	12	/	50	=	$58,800
36	Siding Fiber Cement Repair/Replace Ph. 7	$105,000	X	8	/	50	=	$16,800
37	Siding Fiber Cement Repair/Replace Ph. 8	$35,000	X	7	/	50	=	$4,900
38	Siding Fiber Cement Repair/Replace Ph. 9	$70,000	X	6	/	50	=	$8,400
39	Siding Fiber Cement Repair/Replace Ph. 10	$70,000	X	5	/	50	=	$7,000
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$41,030	X	1	/	15	=	$2,735
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$42,230	X	0	/	15	=	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$36,953	X	15	/	15	=	$36,953
43	Exterior Surfaces / Paint/Caulk Ph. 4	$47,511	X	14	/	15	=	$44,344
44	Exterior Surfaces / Paint/Caulk Ph. 5	$36,953	X	13	/	15	=	$32,026
45	Exterior Surfaces / Paint/Caulk Ph. 6	$36,953	X	12	/	15	=	$29,562

Table 3: Fully Funded Balance 19544-4

#	Component	Current Cost Estimate		Effective Age		Useful Life		Fully Funded Balance
46	Exterior Surfaces / Paint/Caulk Ph. 7	$15,837	X	11	/	15	=	$11,614
47	Exterior Surfaces / Paint/Caulk Ph. 8	$5,279	X	10	/	15	=	$3,519
48	Exterior Surfaces / Paint/Caulk Ph. 9	$5,279	X	9	/	15	=	$3,167
49	Exterior Surfaces / Paint/Caulk Ph. 10	$15,837	X	8	/	15	=	$8,446
								$1,145,189

Table 4: Component Significance 19544-4

#	Component	Useful Life	Current Repl. Cost Estimate	Deterioration Cost/yr	Deterioration Significance
1	Fence/Rail/Screens - Replace Ph. 1	28	$18,000	$643	0.7%
2	Fence /Rail/Screens - Replace Ph. 2	28	$18,000	$643	0.7%
3	Fence /Rail/Screens - Replace Ph. 3	28	$18,000	$643	0.7%
4	Fence/Rail/Screens - Replace Ph. 4	28	$18,000	$643	0.7%
5	Fence/Rail/Screens - Replace Ph. 5	28	$18,000	$643	0.7%
6	Fence/Rail/Screens - Replace Ph. 6	28	$18,000	$643	0.7%
7	Fence/Rail/Screens - Replace Ph. 7	28	$18,000	$643	0.7%
8	Pole Lights - Replace Phase 1	20	$8,000	$400	0.4%
9	Pole Lights - Replace Phase 2	20	$8,000	$400	0.4%
10	Pole Lights - Replace Phase 3	20	$8,000	$400	0.4%
11	Pole Lights - Replace Phase 4	20	$8,500	$425	0.5%
12	Pole Lights - Replace Phase 5	20	$8,000	$400	0.4%
13	Pole Lights - Replace Phase 6	20	$7,000	$350	0.4%
14	Pole Lights - Replace Phase 7	20	$3,000	$150	0.2%
15	Pole Lights - Replace Phase 8	20	$1,000	$50	0.1%
16	Pole Lights - Replace Phase 9	20	$1,000	$50	0.1%
17	Pole Lights - Replace Phase 10	20	$3,000	$150	0.2%
18	Mailbox Shelter (Mt. Baker) Repair /Replace	20	$4,000	$200	0.2%
19	Mailbox Shelter (Blakely) Repair / Replace	20	$4,000	$200	0.2%
20	Composite Shingle Roof, Skylight - Replace Ph. 1	35	$75,000	$2,143	2.3%
21	Composite Shingle Roof, Skylight - Replace Ph. 2	35	$25,000	$714	0.8%
22	Composite Shingle Roof, Skylight - Replace Ph. 3	35	$50,000	$1,429	1.5%
23	Composite Shingle Roof, Skylight - Replace Ph. 4	35	$50,000	$1,429	1.5%
24	Tile Roofs, Skylights - Replace Ph. 1	50	$200,000	$4,000	4.3%
25	Tile Roofs, Skylights - Replace Ph. 1	50	$200,000	$4,000	4.3%
26	Tile Roofs, Skylights - Replace Ph. 1	50	$175,000	$3,500	3.8%
27	Tile Roofs, Skylights - Replace Ph. 1	50	$225,000	$4,500	4.8%
28	Tile Roofs, Skylights - Replace Ph. 1	50	$175,000	$3,500	3.8%
29	Tile Roofs, Skylights - Replace Ph. 1	50	$175,000	$3,500	3.8%
30	Siding Fiber Cement Repair/Replace Ph. 1	50	$280,000	$5,600	6.0%
31	Siding Fiber Cement Repair/Replace Ph. 2	50	$280,000	$5,600	6.0%
32	Siding Fiber Cement Repair/Replace Ph. 3	50	$245,000	$4,900	5.3%
33	Siding Fiber Cement Repair/Replace Ph. 4	50	$315,000	$6,300	6.8%
34	Siding Fiber Cement Repair/Replace Ph. 5	50	$245,000	$4,900	5.3%
35	Siding Fiber Cement Repair/Replace Ph. 6	50	$245,000	$4,900	5.3%
36	Siding Fiber Cement Repair/Replace Ph. 7	50	$105,000	$2,100	2.3%
37	Siding Fiber Cement Repair/Replace Ph. 8	50	$35,000	$700	0.8%
38	Siding Fiber Cement Repair/Replace Ph. 9	50	$70,000	$1,400	1.5%
39	Siding Fiber Cement Repair/Replace Ph. 10	50	$70,000	$1,400	1.5%
40	Exterior Surfaces / Paint/Caulk Ph. 1A	15	$41,030	$2,735	2.9%
41	Exterior Surfaces / Paint/Caulk Ph. 2A	15	$42,230	$2,815	3.0%
42	Exterior Surfaces / Paint/Caulk Ph. 3	15	$36,953	$2,464	2.6%
43	Exterior Surfaces / Paint/Caulk Ph. 4	15	$47,511	$3,167	3.4%
44	Exterior Surfaces / Paint/Caulk Ph. 5	15	$36,953	$2,464	2.6%
45	Exterior Surfaces / Paint/Caulk Ph. 6	15	$36,953	$2,464	2.6%

Table 4: Component Significance 19544-4

#	Component	Useful Life	Current Repl. Cost Estimate	Deterioration Cost/yr	Deterioration Significance
46	Exterior Surfaces / Paint/Caulk Ph. 7	15	$15,837	$1,056	1.1%
47	Exterior Surfaces / Paint/Caulk Ph. 8	15	$5,279	$352	0.4%
48	Exterior Surfaces / Paint/Caulk Ph. 9	15	$5,279	$352	0.4%
49	Exterior Surfaces / Paint/Caulk Ph. 10	15	$15,837	$1,056	1.1%
49	Total Funded Components			$93,113	100.0%

Table 5: 30-Year Reserve Plan Summary 19544-4

Fiscal Year Start: 01/01/16

Interest:	1.0%	Inflation:	3.0%

Reserve Fund Strength Calculations

(All values as of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Contribs.	Loans or Special Assmts	Interest Income	Reserve Expenses
2016	$194,582	$1,145,189	17.0%	High	$160,810	$0	$2,577	$36,953
2017	$321,016	$1,237,390	25.9%	High	$165,634	$0	$3,811	$48,936
2018	$441,525	$1,322,891	33.4%	Med	$170,603	$0	$5,096	$39,203
2019	$578,020	$1,423,946	40.6%	Med	$175,721	$0	$6,443	$49,121
2020	$711,063	$1,520,869	46.8%	Med	$180,993	$0	$7,918	$26,829
2021	$873,145	$1,646,805	53.0%	Med	$186,423	$0	$9,631	$15,394
2022	$1,053,805	$1,791,536	58.8%	Med	$192,016	$0	$11,468	$16,453
2023	$1,240,836	$1,942,853	63.9%	Med	$197,776	$0	$13,312	$29,317
2024	$1,422,607	$2,088,896	68.1%	Med	$203,709	$0	$15,270	$8,867
2025	$1,632,719	$2,263,922	72.1%	Low	$209,821	$0	$17,436	$3,914
2026	$1,856,062	$2,452,944	75.7%	Low	$216,115	$0	$19,725	$1,344
2027	$2,090,558	$2,654,039	78.8%	Low	$222,599	$0	$22,113	$1,384
2028	$2,333,885	$2,864,992	81.5%	Low	$229,277	$0	$24,440	$31,367
2029	$2,556,235	$3,055,374	83.7%	Low	$236,155	$0	$26,733	$26,434
2030	$2,792,689	$3,260,651	85.6%	Low	$243,240	$0	$28,806	$93,826
2031	$2,970,909	$3,406,898	87.2%	Low	$250,537	$0	$30,344	$151,408
2032	$3,100,381	$3,502,574	88.5%	Low	$258,053	$0	$31,914	$105,126
2033	$3,285,223	$3,653,274	89.9%	Low	$265,794	$0	$33,882	$90,829
2034	$3,494,070	$3,827,838	91.3%	Low	$273,768	$0	$36,007	$93,554
2035	$3,710,291	$4,009,587	92.5%	Low	$281,981	$0	$38,550	$27,770
2036	$4,003,052	$4,269,445	93.8%	Low	$290,441	$0	$41,589	$16,759
2037	$4,318,323	$4,553,485	94.8%	Low	$299,154	$0	$44,835	$9,820
2038	$4,652,492	$4,858,389	95.8%	Low	$308,129	$0	$48,134	$30,345
2039	$4,978,409	$5,156,652	96.5%	Low	$317,372	$0	$51,528	$15,789
2040	$5,331,521	$5,484,370	97.2%	Low	$326,894	$0	$55,121	$16,262
2041	$5,697,273	$5,827,110	97.8%	Low	$336,700	$0	$58,842	$16,750
2042	$6,076,064	$6,185,478	98.2%	Low	$346,801	$0	$62,690	$18,331
2043	$6,467,225	$6,558,993	98.6%	Low	$357,205	$0	$65,838	$184,367
2044	$6,705,901	$6,778,902	98.9%	Low	$367,922	$0	$68,848	$73,214
2045	$7,069,456	$7,126,287	99.2%	Low	$378,959	$0	$71,810	$221,588

Table 6: 30-Year Income/Expense Detail (yrs 0 through 4) 19544-4

	Fiscal Year	2016	2017	2018	2019	2020
	Starting Reserve Balance	$194,582	$321,016	$441,525	$578,020	$711,063
	Annual Reserve Contribution	$160,810	$165,634	$170,603	$175,721	$180,993
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,577	$3,811	$5,096	$6,443	$7,918
	Total Income	$357,969	$490,461	$617,224	$760,185	$899,974
#	Component					
1	Fence/Rail/Screens - Replace Ph. 1	$0	$0	$0	$0	$0
2	Fence /Rail/Screens - Replace Ph. 2	$0	$0	$0	$0	$0
3	Fence /Rail/Screens - Replace Ph. 3	$0	$0	$0	$0	$0
4	Fence/Rail/Screens - Replace Ph. 4	$0	$0	$0	$0	$0
5	Fence/Rail/Screens - Replace Ph. 5	$0	$0	$0	$0	$0
6	Fence/Rail/Screens - Replace Ph. 6	$0	$0	$0	$0	$0
7	Fence/Rail/Screens - Replace Ph. 7	$0	$0	$0	$0	$0
8	Pole Lights - Replace Phase 1	$0	$0	$0	$8,742	$0
9	Pole Lights - Replace Phase 2	$0	$0	$0	$0	$9,004
10	Pole Lights - Replace Phase 3	$0	$0	$0	$0	$0
11	Pole Lights - Replace Phase 4	$0	$0	$0	$0	$0
12	Pole Lights - Replace Phase 5	$0	$0	$0	$0	$0
13	Pole Lights - Replace Phase 6	$0	$0	$0	$0	$0
14	Pole Lights - Replace Phase 7	$0	$0	$0	$0	$0
15	Pole Lights - Replace Phase 8	$0	$0	$0	$0	$0
16	Pole Lights - Replace Phase 9	$0	$0	$0	$0	$0
17	Pole Lights - Replace Phase 10	$0	$0	$0	$0	$0
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$0	$0	$0	$0	$0
19	Mailbox Shelter (Blakely) Repair / Replace	$0	$0	$0	$0	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$0	$0	$0	$0	$0
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$0	$0	$0	$0	$0
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$0	$0	$0	$0	$0
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$0	$0	$0	$0	$0
24	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
25	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
26	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
27	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
28	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
29	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
30	Siding Fiber Cement Repair/Replace Ph. 1	$0	$0	$0	$0	$0
31	Siding Fiber Cement Repair/Replace Ph. 2	$0	$0	$0	$0	$0
32	Siding Fiber Cement Repair/Replace Ph. 3	$0	$0	$0	$0	$0
33	Siding Fiber Cement Repair/Replace Ph. 4	$0	$0	$0	$0	$0
34	Siding Fiber Cement Repair/Replace Ph. 5	$0	$0	$0	$0	$0
35	Siding Fiber Cement Repair/Replace Ph. 6	$0	$0	$0	$0	$0
36	Siding Fiber Cement Repair/Replace Ph. 7	$0	$0	$0	$0	$0
37	Siding Fiber Cement Repair/Replace Ph. 8	$0	$0	$0	$0	$0
38	Siding Fiber Cement Repair/Replace Ph. 9	$0	$0	$0	$0	$0
39	Siding Fiber Cement Repair/Replace Ph. 10	$0	$0	$0	$0	$0
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$0	$0	$0	$0	$0

Table 6: 30-Year Income/Expense Detail (yrs 0 through 4) 19544-4

	Fiscal Year	2016	2017	2018	2019	2020
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$0	$0	$0	$0	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$36,953	$0	$0	$0	$0
43	Exterior Surfaces / Paint/Caulk Ph. 4	$0	$48,936	$0	$0	$0
44	Exterior Surfaces / Paint/Caulk Ph. 5	$0	$0	$39,203	$0	$0
45	Exterior Surfaces / Paint/Caulk Ph. 6	$0	$0	$0	$40,380	$0
46	Exterior Surfaces / Paint/Caulk Ph. 7	$0	$0	$0	$0	$17,825
47	Exterior Surfaces / Paint/Caulk Ph. 8	$0	$0	$0	$0	$0
48	Exterior Surfaces / Paint/Caulk Ph. 9	$0	$0	$0	$0	$0
49	Exterior Surfaces / Paint/Caulk Ph. 10	$0	$0	$0	$0	$0
	Total Expenses	$36,953	$48,936	$39,203	$49,121	$26,829
	Ending Reserve Balance:	$321,016	$441,525	$578,020	$711,063	$873,145

Table 6: 30-Year Income/Expense Detail (yrs 5 through 9) 19544-4

	Fiscal Year	2021	2022	2023	2024	2025
	Starting Reserve Balance	$873,145	$1,053,805	$1,240,836	$1,422,607	$1,632,719
	Annual Reserve Contribution	$186,423	$192,016	$197,776	$203,709	$209,821
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$9,631	$11,468	$13,312	$15,270	$17,436
	Total Income	$1,069,199	$1,257,289	$1,451,923	$1,641,586	$1,859,976
#	Component					
1	Fence/Rail/Screens - Replace Ph. 1	$0	$0	$0	$0	$0
2	Fence /Rail/Screens - Replace Ph. 2	$0	$0	$0	$0	$0
3	Fence /Rail/Screens - Replace Ph. 3	$0	$0	$0	$0	$0
4	Fence/Rail/Screens - Replace Ph. 4	$0	$0	$0	$0	$0
5	Fence/Rail/Screens - Replace Ph. 5	$0	$0	$0	$0	$0
6	Fence/Rail/Screens - Replace Ph. 6	$0	$0	$0	$0	$0
7	Fence/Rail/Screens - Replace Ph. 7	$0	$0	$0	$0	$0
8	Pole Lights - Replace Phase 1	$0	$0	$0	$0	$0
9	Pole Lights - Replace Phase 2	$0	$0	$0	$0	$0
10	Pole Lights - Replace Phase 3	$9,274	$0	$0	$0	$0
11	Pole Lights - Replace Phase 4	$0	$10,149	$0	$0	$0
12	Pole Lights - Replace Phase 5	$0	$0	$9,839	$0	$0
13	Pole Lights - Replace Phase 6	$0	$0	$0	$8,867	$0
14	Pole Lights - Replace Phase 7	$0	$0	$0	$0	$3,914
15	Pole Lights - Replace Phase 8	$0	$0	$0	$0	$0
16	Pole Lights - Replace Phase 9	$0	$0	$0	$0	$0
17	Pole Lights - Replace Phase 10	$0	$0	$0	$0	$0
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$0	$0	$0	$0	$0
19	Mailbox Shelter (Blakely) Repair / Replace	$0	$0	$0	$0	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$0	$0	$0	$0	$0
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$0	$0	$0	$0	$0
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$0	$0	$0	$0	$0
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$0	$0	$0	$0	$0
24	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
25	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
26	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
27	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
28	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
29	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
30	Siding Fiber Cement Repair/Replace Ph. 1	$0	$0	$0	$0	$0
31	Siding Fiber Cement Repair/Replace Ph. 2	$0	$0	$0	$0	$0
32	Siding Fiber Cement Repair/Replace Ph. 3	$0	$0	$0	$0	$0
33	Siding Fiber Cement Repair/Replace Ph. 4	$0	$0	$0	$0	$0
34	Siding Fiber Cement Repair/Replace Ph. 5	$0	$0	$0	$0	$0
35	Siding Fiber Cement Repair/Replace Ph. 6	$0	$0	$0	$0	$0
36	Siding Fiber Cement Repair/Replace Ph. 7	$0	$0	$0	$0	$0
37	Siding Fiber Cement Repair/Replace Ph. 8	$0	$0	$0	$0	$0
38	Siding Fiber Cement Repair/Replace Ph. 9	$0	$0	$0	$0	$0
39	Siding Fiber Cement Repair/Replace Ph. 10	$0	$0	$0	$0	$0
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$0	$0	$0	$0	$0

Table 6: 30-Year Income/Expense Detail (yrs 5 through 9) 19544-4

	Fiscal Year	2021	2022	2023	2024	2025
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$0	$0	$0	$0	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$0	$0	$0	$0	$0
43	Exterior Surfaces / Paint/Caulk Ph. 4	$0	$0	$0	$0	$0
44	Exterior Surfaces / Paint/Caulk Ph. 5	$0	$0	$0	$0	$0
45	Exterior Surfaces / Paint/Caulk Ph. 6	$0	$0	$0	$0	$0
46	Exterior Surfaces / Paint/Caulk Ph. 7	$0	$0	$0	$0	$0
47	Exterior Surfaces / Paint/Caulk Ph. 8	$6,120	$0	$0	$0	$0
48	Exterior Surfaces / Paint/Caulk Ph. 9	$0	$6,303	$0	$0	$0
49	Exterior Surfaces / Paint/Caulk Ph. 10	$0	$0	$19,478	$0	$0
	Total Expenses	$15,394	$16,453	$29,317	$8,867	$3,914
	Ending Reserve Balance:	$1,053,805	$1,240,836	$1,422,607	$1,632,719	$1,856,062

Table 6: 30-Year Income/Expense Detail (yrs 10 through 14) 19544-4

	Fiscal Year	2026	2027	2028	2029	2030
	Starting Reserve Balance	$1,856,062	$2,090,558	$2,333,885	$2,556,235	$2,792,689
	Annual Reserve Contribution	$216,115	$222,599	$229,277	$236,155	$243,240
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$19,725	$22,113	$24,440	$26,733	$28,806
	Total Income	$2,091,901	$2,335,269	$2,587,602	$2,819,123	$3,064,735
#	Component					
1	Fence/Rail/Screens - Replace Ph. 1	$0	$0	$25,664	$0	$0
2	Fence /Rail/Screens - Replace Ph. 2	$0	$0	$0	$26,434	$0
3	Fence /Rail/Screens - Replace Ph. 3	$0	$0	$0	$0	$27,227
4	Fence/Rail/Screens - Replace Ph. 4	$0	$0	$0	$0	$0
5	Fence/Rail/Screens - Replace Ph. 5	$0	$0	$0	$0	$0
6	Fence/Rail/Screens - Replace Ph. 6	$0	$0	$0	$0	$0
7	Fence/Rail/Screens - Replace Ph. 7	$0	$0	$0	$0	$0
8	Pole Lights - Replace Phase 1	$0	$0	$0	$0	$0
9	Pole Lights - Replace Phase 2	$0	$0	$0	$0	$0
10	Pole Lights - Replace Phase 3	$0	$0	$0	$0	$0
11	Pole Lights - Replace Phase 4	$0	$0	$0	$0	$0
12	Pole Lights - Replace Phase 5	$0	$0	$0	$0	$0
13	Pole Lights - Replace Phase 6	$0	$0	$0	$0	$0
14	Pole Lights - Replace Phase 7	$0	$0	$0	$0	$0
15	Pole Lights - Replace Phase 8	$1,344	$0	$0	$0	$0
16	Pole Lights - Replace Phase 9	$0	$1,384	$0	$0	$0
17	Pole Lights - Replace Phase 10	$0	$0	$0	$0	$4,538
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$0	$0	$5,703	$0	$0
19	Mailbox Shelter (Blakely) Repair / Replace	$0	$0	$0	$0	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$0	$0	$0	$0	$0
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$0	$0	$0	$0	$0
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$0	$0	$0	$0	$0
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$0	$0	$0	$0	$0
24	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
25	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
26	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
27	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
28	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
29	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
30	Siding Fiber Cement Repair/Replace Ph. 1	$0	$0	$0	$0	$0
31	Siding Fiber Cement Repair/Replace Ph. 2	$0	$0	$0	$0	$0
32	Siding Fiber Cement Repair/Replace Ph. 3	$0	$0	$0	$0	$0
33	Siding Fiber Cement Repair/Replace Ph. 4	$0	$0	$0	$0	$0
34	Siding Fiber Cement Repair/Replace Ph. 5	$0	$0	$0	$0	$0
35	Siding Fiber Cement Repair/Replace Ph. 6	$0	$0	$0	$0	$0
36	Siding Fiber Cement Repair/Replace Ph. 7	$0	$0	$0	$0	$0
37	Siding Fiber Cement Repair/Replace Ph. 8	$0	$0	$0	$0	$0
38	Siding Fiber Cement Repair/Replace Ph. 9	$0	$0	$0	$0	$0
39	Siding Fiber Cement Repair/Replace Ph. 10	$0	$0	$0	$0	$0
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$0	$0	$0	$0	$62,062

Table 6: 30-Year Income/Expense Detail (yrs 10 through 14) 19544-4

	Fiscal Year	2026	2027	2028	2029	2030
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$0	$0	$0	$0	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$0	$0	$0	$0	$0
43	Exterior Surfaces / Paint/Caulk Ph. 4	$0	$0	$0	$0	$0
44	Exterior Surfaces / Paint/Caulk Ph. 5	$0	$0	$0	$0	$0
45	Exterior Surfaces / Paint/Caulk Ph. 6	$0	$0	$0	$0	$0
46	Exterior Surfaces / Paint/Caulk Ph. 7	$0	$0	$0	$0	$0
47	Exterior Surfaces / Paint/Caulk Ph. 8	$0	$0	$0	$0	$0
48	Exterior Surfaces / Paint/Caulk Ph. 9	$0	$0	$0	$0	$0
49	Exterior Surfaces / Paint/Caulk Ph. 10	$0	$0	$0	$0	$0
	Total Expenses	$1,344	$1,384	$31,367	$26,434	$93,826
	Ending Reserve Balance:	$2,090,558	$2,333,885	$2,556,235	$2,792,689	$2,970,909

Table 6: 30-Year Income/Expense Detail (yrs 15 through 19) 19544-4

	Fiscal Year	2031	2032	2033	2034	2035
	Starting Reserve Balance	$2,970,909	$3,100,381	$3,285,223	$3,494,070	$3,710,291
	Annual Reserve Contribution	$250,537	$258,053	$265,794	$273,768	$281,981
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$30,344	$31,914	$33,882	$36,007	$38,550
	Total Income	$3,251,789	$3,390,348	$3,584,899	$3,803,845	$4,030,823
#	Component					
1	Fence/Rail/Screens - Replace Ph. 1	$0	$0	$0	$0	$0
2	Fence /Rail/Screens - Replace Ph. 2	$0	$0	$0	$0	$0
3	Fence /Rail/Screens - Replace Ph. 3	$0	$0	$0	$0	$0
4	Fence/Rail/Screens - Replace Ph. 4	$28,043	$0	$0	$0	$0
5	Fence/Rail/Screens - Replace Ph. 5	$0	$28,885	$0	$0	$0
6	Fence/Rail/Screens - Replace Ph. 6	$0	$0	$29,751	$0	$0
7	Fence/Rail/Screens - Replace Ph. 7	$0	$0	$0	$30,644	$0
8	Pole Lights - Replace Phase 1	$0	$0	$0	$0	$0
9	Pole Lights - Replace Phase 2	$0	$0	$0	$0	$0
10	Pole Lights - Replace Phase 3	$0	$0	$0	$0	$0
11	Pole Lights - Replace Phase 4	$0	$0	$0	$0	$0
12	Pole Lights - Replace Phase 5	$0	$0	$0	$0	$0
13	Pole Lights - Replace Phase 6	$0	$0	$0	$0	$0
14	Pole Lights - Replace Phase 7	$0	$0	$0	$0	$0
15	Pole Lights - Replace Phase 8	$0	$0	$0	$0	$0
16	Pole Lights - Replace Phase 9	$0	$0	$0	$0	$0
17	Pole Lights - Replace Phase 10	$0	$0	$0	$0	$0
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$0	$0	$0	$0	$0
19	Mailbox Shelter (Blakely) Repair / Replace	$0	$0	$0	$0	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$0	$0	$0	$0	$0
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$0	$0	$0	$0	$0
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$0	$0	$0	$0	$0
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$0	$0	$0	$0	$0
24	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
25	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
26	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
27	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
28	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
29	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
30	Siding Fiber Cement Repair/Replace Ph. 1	$0	$0	$0	$0	$0
31	Siding Fiber Cement Repair/Replace Ph. 2	$0	$0	$0	$0	$0
32	Siding Fiber Cement Repair/Replace Ph. 3	$0	$0	$0	$0	$0
33	Siding Fiber Cement Repair/Replace Ph. 4	$0	$0	$0	$0	$0
34	Siding Fiber Cement Repair/Replace Ph. 5	$0	$0	$0	$0	$0
35	Siding Fiber Cement Repair/Replace Ph. 6	$0	$0	$0	$0	$0
36	Siding Fiber Cement Repair/Replace Ph. 7	$0	$0	$0	$0	$0
37	Siding Fiber Cement Repair/Replace Ph. 8	$0	$0	$0	$0	$0
38	Siding Fiber Cement Repair/Replace Ph. 9	$0	$0	$0	$0	$0
39	Siding Fiber Cement Repair/Replace Ph. 10	$0	$0	$0	$0	$0
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$0	$0	$0	$0	$0

Table 6: 30-Year Income/Expense Detail (yrs 15 through 19) 19544-4

	Fiscal Year	2031	2032	2033	2034	2035
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$65,793	$0	$0	$0	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$57,572	$0	$0	$0	$0
43	Exterior Surfaces / Paint/Caulk Ph. 4	$0	$76,241	$0	$0	$0
44	Exterior Surfaces / Paint/Caulk Ph. 5	$0	$0	$61,078	$0	$0
45	Exterior Surfaces / Paint/Caulk Ph. 6	$0	$0	$0	$62,910	$0
46	Exterior Surfaces / Paint/Caulk Ph. 7	$0	$0	$0	$0	$27,770
47	Exterior Surfaces / Paint/Caulk Ph. 8	$0	$0	$0	$0	$0
48	Exterior Surfaces / Paint/Caulk Ph. 9	$0	$0	$0	$0	$0
49	Exterior Surfaces / Paint/Caulk Ph. 10	$0	$0	$0	$0	$0
	Total Expenses	$151,408	$105,126	$90,829	$93,554	$27,770
	Ending Reserve Balance:	$3,100,381	$3,285,223	$3,494,070	$3,710,291	$4,003,052

Table 6: 30-Year Income/Expense Detail (yrs 20 through 24) 19544-4

	Fiscal Year	2036	2037	2038	2039	2040
	Starting Reserve Balance	$4,003,052	$4,318,323	$4,652,492	$4,978,409	$5,331,521
	Annual Reserve Contribution	$290,441	$299,154	$308,129	$317,372	$326,894
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$41,589	$44,835	$48,134	$51,528	$55,121
	Total Income	$4,335,082	$4,662,312	$5,008,755	$5,347,309	$5,713,535
#	Component					
1	Fence/Rail/Screens - Replace Ph. 1	$0	$0	$0	$0	$0
2	Fence /Rail/Screens - Replace Ph. 2	$0	$0	$0	$0	$0
3	Fence /Rail/Screens - Replace Ph. 3	$0	$0	$0	$0	$0
4	Fence/Rail/Screens - Replace Ph. 4	$0	$0	$0	$0	$0
5	Fence/Rail/Screens - Replace Ph. 5	$0	$0	$0	$0	$0
6	Fence/Rail/Screens - Replace Ph. 6	$0	$0	$0	$0	$0
7	Fence/Rail/Screens - Replace Ph. 7	$0	$0	$0	$0	$0
8	Pole Lights - Replace Phase 1	$0	$0	$0	$15,789	$0
9	Pole Lights - Replace Phase 2	$0	$0	$0	$0	$16,262
10	Pole Lights - Replace Phase 3	$0	$0	$0	$0	$0
11	Pole Lights - Replace Phase 4	$0	$0	$0	$0	$0
12	Pole Lights - Replace Phase 5	$0	$0	$0	$0	$0
13	Pole Lights - Replace Phase 6	$0	$0	$0	$0	$0
14	Pole Lights - Replace Phase 7	$0	$0	$0	$0	$0
15	Pole Lights - Replace Phase 8	$0	$0	$0	$0	$0
16	Pole Lights - Replace Phase 9	$0	$0	$0	$0	$0
17	Pole Lights - Replace Phase 10	$0	$0	$0	$0	$0
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$0	$0	$0	$0	$0
19	Mailbox Shelter (Blakely) Repair / Replace	$7,224	$0	$0	$0	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$0	$0	$0	$0	$0
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$0	$0	$0	$0	$0
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$0	$0	$0	$0	$0
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$0	$0	$0	$0	$0
24	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
25	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
26	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
27	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
28	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
29	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
30	Siding Fiber Cement Repair/Replace Ph. 1	$0	$0	$0	$0	$0
31	Siding Fiber Cement Repair/Replace Ph. 2	$0	$0	$0	$0	$0
32	Siding Fiber Cement Repair/Replace Ph. 3	$0	$0	$0	$0	$0
33	Siding Fiber Cement Repair/Replace Ph. 4	$0	$0	$0	$0	$0
34	Siding Fiber Cement Repair/Replace Ph. 5	$0	$0	$0	$0	$0
35	Siding Fiber Cement Repair/Replace Ph. 6	$0	$0	$0	$0	$0
36	Siding Fiber Cement Repair/Replace Ph. 7	$0	$0	$0	$0	$0
37	Siding Fiber Cement Repair/Replace Ph. 8	$0	$0	$0	$0	$0
38	Siding Fiber Cement Repair/Replace Ph. 9	$0	$0	$0	$0	$0
39	Siding Fiber Cement Repair/Replace Ph. 10	$0	$0	$0	$0	$0
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$0	$0	$0	$0	$0

Table 6: 30-Year Income/Expense Detail (yrs 20 through 24) 19544-4

	Fiscal Year	2036	2037	2038	2039	2040
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$0	$0	$0	$0	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$0	$0	$0	$0	$0
43	Exterior Surfaces / Paint/Caulk Ph. 4	$0	$0	$0	$0	$0
44	Exterior Surfaces / Paint/Caulk Ph. 5	$0	$0	$0	$0	$0
45	Exterior Surfaces / Paint/Caulk Ph. 6	$0	$0	$0	$0	$0
46	Exterior Surfaces / Paint/Caulk Ph. 7	$0	$0	$0	$0	$0
47	Exterior Surfaces / Paint/Caulk Ph. 8	$9,534	$0	$0	$0	$0
48	Exterior Surfaces / Paint/Caulk Ph. 9	$0	$9,820	$0	$0	$0
49	Exterior Surfaces / Paint/Caulk Ph. 10	$0	$0	$30,345	$0	$0
	Total Expenses	$16,759	$9,820	$30,345	$15,789	$16,262
	Ending Reserve Balance:	$4,318,323	$4,652,492	$4,978,409	$5,331,521	$5,697,273

Table 6: 30-Year Income/Expense Detail (yrs 25 through 29) 19544-4

	Fiscal Year	2041	2042	2043	2044	2045
	Starting Reserve Balance	$5,697,273	$6,076,064	$6,467,225	$6,705,901	$7,069,456
	Annual Reserve Contribution	$336,700	$346,801	$357,205	$367,922	$378,959
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$58,842	$62,690	$65,838	$68,848	$71,810
	Total Income	$6,092,815	$6,485,556	$6,890,268	$7,142,670	$7,520,226
#	Component					
1	Fence/Rail/Screens - Replace Ph. 1	$0	$0	$0	$0	$0
2	Fence /Rail/Screens - Replace Ph. 2	$0	$0	$0	$0	$0
3	Fence /Rail/Screens - Replace Ph. 3	$0	$0	$0	$0	$0
4	Fence/Rail/Screens - Replace Ph. 4	$0	$0	$0	$0	$0
5	Fence/Rail/Screens - Replace Ph. 5	$0	$0	$0	$0	$0
6	Fence/Rail/Screens - Replace Ph. 6	$0	$0	$0	$0	$0
7	Fence/Rail/Screens - Replace Ph. 7	$0	$0	$0	$0	$0
8	Pole Lights - Replace Phase 1	$0	$0	$0	$0	$0
9	Pole Lights - Replace Phase 2	$0	$0	$0	$0	$0
10	Pole Lights - Replace Phase 3	$16,750	$0	$0	$0	$0
11	Pole Lights - Replace Phase 4	$0	$18,331	$0	$0	$0
12	Pole Lights - Replace Phase 5	$0	$0	$17,770	$0	$0
13	Pole Lights - Replace Phase 6	$0	$0	$0	$16,015	$0
14	Pole Lights - Replace Phase 7	$0	$0	$0	$0	$7,070
15	Pole Lights - Replace Phase 8	$0	$0	$0	$0	$0
16	Pole Lights - Replace Phase 9	$0	$0	$0	$0	$0
17	Pole Lights - Replace Phase 10	$0	$0	$0	$0	$0
18	Mailbox Shelter (Mt. Baker) Repair /Replace	$0	$0	$0	$0	$0
19	Mailbox Shelter (Blakely) Repair / Replace	$0	$0	$0	$0	$0
20	Composite Shingle Roof, Skylight - Replace Ph. 1	$0	$0	$166,597	$0	$0
21	Composite Shingle Roof, Skylight - Replace Ph. 2	$0	$0	$0	$57,198	$0
22	Composite Shingle Roof, Skylight - Replace Ph. 3	$0	$0	$0	$0	$117,828
23	Composite Shingle Roof, Skylight - Replace Ph. 4	$0	$0	$0	$0	$0
24	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
25	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
26	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
27	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
28	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
29	Tile Roofs, Skylights - Replace Ph. 1	$0	$0	$0	$0	$0
30	Siding Fiber Cement Repair/Replace Ph. 1	$0	$0	$0	$0	$0
31	Siding Fiber Cement Repair/Replace Ph. 2	$0	$0	$0	$0	$0
32	Siding Fiber Cement Repair/Replace Ph. 3	$0	$0	$0	$0	$0
33	Siding Fiber Cement Repair/Replace Ph. 4	$0	$0	$0	$0	$0
34	Siding Fiber Cement Repair/Replace Ph. 5	$0	$0	$0	$0	$0
35	Siding Fiber Cement Repair/Replace Ph. 6	$0	$0	$0	$0	$0
36	Siding Fiber Cement Repair/Replace Ph. 7	$0	$0	$0	$0	$0
37	Siding Fiber Cement Repair/Replace Ph. 8	$0	$0	$0	$0	$0
38	Siding Fiber Cement Repair/Replace Ph. 9	$0	$0	$0	$0	$0
39	Siding Fiber Cement Repair/Replace Ph. 10	$0	$0	$0	$0	$0
40	Exterior Surfaces / Paint/Caulk Ph. 1A	$0	$0	$0	$0	$96,690

Table 6: 30-Year Income/Expense Detail (yrs 25 through 29) 19544-4

	Fiscal Year	2041	2042	2043	2044	2045
41	Exterior Surfaces / Paint/Caulk Ph. 2A	$0	$0	$0	$0	$0
42	Exterior Surfaces / Paint/Caulk Ph. 3	$0	$0	$0	$0	$0
43	Exterior Surfaces / Paint/Caulk Ph. 4	$0	$0	$0	$0	$0
44	Exterior Surfaces / Paint/Caulk Ph. 5	$0	$0	$0	$0	$0
45	Exterior Surfaces / Paint/Caulk Ph. 6	$0	$0	$0	$0	$0
46	Exterior Surfaces / Paint/Caulk Ph. 7	$0	$0	$0	$0	$0
47	Exterior Surfaces / Paint/Caulk Ph. 8	$0	$0	$0	$0	$0
48	Exterior Surfaces / Paint/Caulk Ph. 9	$0	$0	$0	$0	$0
49	Exterior Surfaces / Paint/Caulk Ph. 10	$0	$0	$0	$0	$0
	Total Expenses	$16,750	$18,331	$184,367	$73,214	$221,588
	Ending Reserve Balance:	$6,076,064	$6,467,225	$6,705,901	$7,069,456	$7,298,638

Accuracy, Limitations, and Disclosures

Washington disclosure, per RCW:

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.

Because we have no control over future events, we do not expect that all the events we anticipated will occur as planned. We expect that inflationary trends will continue, and we expect Reserve funds to continue to earn interest, so we believe that reasonable estimate for these figures are much more accurate than ignoring these economic realities. We can control measurements, which we attempt to establish within 5% accuracy through a combination of on-site measurements, drawing, and satellite imagery. The starting Reserve Balance and interest rate earned on deposited Reserve funds that you provided to us were considered reliable and were not confirmed historical Reserve project reliable, and we have considered the representation made by its vendors and suppliers to also be accurate and reliable. Component Useful Life, Remaining Useful Life, and Current Cost estimates assume a stable economic environment and lack of natural disasters.

Because the physical condition of your components, the association's Reserve balance, the economic environment, and legislative environment change each year, this Reserve Study is by nature a "one-year" document. Because a long-term perspective improves the accuracy of near-term planning, this Report projects expenses for the next 30 years. It is our recommendation and that of the Financial Accounting Standards Board (FASB) that your Reserve Study be updated each year as part of the annual budget process.

Association Reserves WA, LLC and its employee have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. James D. Talaga R.S., company president, is a credentialed Reserve Specialist (#66). All work done by Association Reserves WA, LLC is performed under his Responsible Charge. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the association's situation.

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.

FFB = (Current Cost X Effective Age) / Useful Life

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 Table 6.

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.

Do-It-Yourself Worksheets

Note: Any questions relating to the information contained in this Appendix should be directed to the contact person indicated on the following page, not Association Reserves.

Attachment 1

Report # 19544-4

Yes - we'd like to do it ourselves! We accept full responsibility for the accuracy of the information provided below. We understand that Association Reserves will not verify the accuracy of the information submitted. We also acknowledge that Association Reserves will not be responsible for updates or revisions to the Reserve Study Report required as a result of errors, omissions, or changes in the information that we provide to you.

Your Name: Terry Main

Company or Title: Sunland Division 17 Treasurer

Address: PO Box 1655

City: Sequim State: WA Zip: 98382

Date:

Part 1: *Association Information*

Association Name: Sunland Division 17 # Units: 111

(as you would like it to appear on the Report)

City/State/Zip Sequim/WA/98382

Part 2: Budget Information

This Report should cover the 12-month reporting period beginning: 1-Jan-16

31-Dec-16

(Note: this period should coincide with the Association's Fiscal Year)

Our total current budgeted assessment income is: $ 247,752 per yr (mo/qtr/yr)

Our total current budgeted Reserve contrib is: $ 68,823 per yr (mo/qtr/yr)

Our projected Reserve balance as-of the start date above will be $: 194,582

Do interest earnings remain in the Reserve Account: yes (yes/no)

If yes, what is the net after tax annual interest rate? 1.00%

Prepared by Terry Main
June 19, 2015

Attachment 2

Sunland Division 17 Homeowners' Association
2016 Update: 19544-3 (Several line items revised/deleted from 2014 full review)

#	Component	Description	Qty	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Cost Estimate
Site						
142	Fence/rail/screens - Replace Phase 1	Replacement of privacy fences, screen fences, and railings. Approximately 2,100 linear feet per phase.	2,100	28	12	$ 18,000
142	Fence/rail/screens - Replace Phase 2		2,100	28	13	$ 18,000
142	Fence/rail/screens - Replace Phase 3		2,100	28	14	$ 18,000
142	Fence/rail/screens - Replace Phase 4		2,100	28	15	$ 18,000
142	Fence/rail/screens - Replace Phase 5		2,100	28	16	$ 18,000
142	Fence/rail/screens - Replace Phase 6		2,100	28	17	$ 18,000
142	Fence/rail/screens - Replace Phase 7		2,100	28	18	$ 18,000
160	Pole Lights - Replace Phase 1	Security light poles and globes. Average 2 lights per building (3 poles for 5 tri-plexes).	16	20	3	$ 8,000
160	Pole Lights - Replace Phase 2		16	20	4	$ 8,000
160	Pole Lights - Replace Phase 3		16	20	5	$ 8,000
160	Pole Lights - Replace Phase 4		17	20	6	$ 8,500
160	Pole Lights - Replace Phase 5		16	20	7	$ 8,000
160	Pole Lights - Replace Phase 6		14	20	8	$ 7,000
160	Pole Lights - Replace Phase 7		6	20	9	$ 3,000
160	Pole Lights - Replace Phase 8		2	20	10	$ 1,000
160	Pole Lights - Replace Phase 9		2	20	11	$ 1,000
160	Pole Lights - Replace Phase 10		6	20	14	$ 3,000
206	Mailbox Shelter (Mt. Baker) - Repair/Replace			20	12	$ 4,000
209	Mailbox Shelter (Blakely) - Repair/Replace			20	20	$ 4,000

Prepared by Terry Main
June 19, 2015

Building Exterior						
500	Composite Shingle Roof, Skylight - Replace Phase 1	Replace with composite shingles (including current tile roofing), plus skylights and solar tubes.	3	35	27	$ 75,000
500	Composite Shingle Roof, Skylight - Replace Phase 2		1	35	28	$ 25,000
500	Composite Shingle Roof, Skylight - Replace Phase 3		2	35	29	$ 50,000
500	Composite Shingle Roof, Skylight - Replace Phase 4		2	35	33	$ 50,000
502	Tile Roofs, Skylights - Replace Phase 1		8	50	33	$ 200,000
502	Tile Roofs, Skylights - Replace Phase 2		8	50	34	$ 200,000
502	Tile Roofs, Skylights - Replace Phase 3		7	50	35	$ 175,000
502	Tile Roofs, Skylights - Replace Phase 4		9	50	36	$ 225,000
502	Tile Roofs, Skylights - Replace Phase 5		7	50	37	$ 175,000
502	Tile Roofs, Skylights - Replace Phase 6		7	50	38	$ 175,000
522	Siding: Fiber Cement - Repair/Replace Phase 1	Siding is fiber cement with a 50-year total service life.	8	50	33	$ 280,000
522	Siding: Fiber Cement - Repair/Replace Phase 2		8	50	34	$ 280,000
522	Siding: Fiber Cement - Repair/Replace Phase 3		7	50	35	$ 245,000
522	Siding: Fiber Cement - Repair/Replace Phase 4		9	50	36	$ 315,000
522	Siding: Fiber Cement - Repair/Replace Phase 5		7	50	37	$ 245,000
522	Siding: Fiber Cement - Repair/Replace Phase 6		7	50	38	$ 245,000
522	Siding: Fiber Cement - Repair/Replace Phase 7		3	50	42	$ 105,000
522	Siding: Fiber Cement - Repair/Replace Phase 8		1	50	43	$ 35,000
522	Siding: Fiber Cement - Repair/Replace Phase 9		2	50	44	$ 70,000
522	Siding: Fiber Cement - Repair/Replace Phase 10		2	50	45	$ 70,000
533	Exterior Surfaces - Paint/Caulk Phase 1A (2014)	Repaint siding and re-caulk as needed. Per building.	8	15	14	$ 41,030
533	Exterior Surfaces - Paint/Caulk Phase 2A (2015)		8	15	15	$ 42,230
533	Exterior Surfaces - Paint/Caulk Phase 3 (2016)		7	15	0	$ 36,953
533	Exterior Surfaces - Paint/Caulk Phase 4 (2017)		9	15	1	$ 47,511
533	Exterior Surfaces - Paint/Caulk Phase 5 (2018)		7	15	2	$ 36,953
533	Exterior Surfaces - Paint/Caulk Phase 6 (2019)		7	15	3	$ 36,953
533	Exterior Surfaces - Paint/Caulk Phase 7 (2020)		3	15	4	$ 15,837
533	Exterior Surfaces - Paint/Caulk Phase 8 (2021)		1	15	5	$ 5,279
533	Exterior Surfaces - Paint/Caulk Phase 9 (2022)		1	15	6	$ 5,279
533	Exterior Surfaces - Paint/Caulk Phase 10 (2023)		3	15	7	$ 15,837

Prepared by Terry Main
June 19, 2015