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## Update "No-Site-Visit" Reserve Study



### Lake Forest Home Association Lacey, WA

**Report #: 29010-3**  
**For Period Beginning: January 1, 2021**  
**Expires: December 31, 2021**

**Date Prepared: September 10, 2020**



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**Hello, and welcome to your Reserve Study!**

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

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

In this Report, you will find...

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

**More Questions?**

Visit our website at [www.ReserveStudy.com](http://www.ReserveStudy.com) or call us at:

253-661-5437



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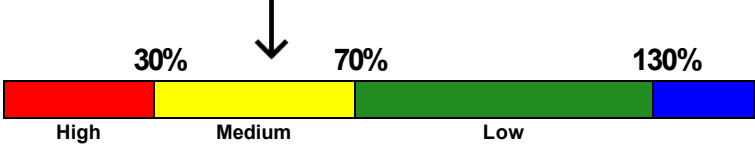
## 3- Minute Executive Summary

Association:	Lake Forest Home Association	Assoc. #: 29010-3
Location:	Lacey, WA	# of Units: 419
Report Period:	January 1, 2021 through December 31, 2021	

**Findings/Recommendations as-of: January 1, 2021**

Starting Reserve Balance . . . . .	\$199,278
Current Fully Funded Reserve Balance . . . . .	\$367,282
Percent Funded . . . . .	54.3 %
Average Reserve (Deficit) or Surplus Per Unit . . . . .	(\$401)
Recommended 2021 100% Annual "Full Funding" Contributions . . . . .	\$27,500
2021 "Alternate / Baseline Funding" minimum to keep Reserves above \$0 . . . . .	\$26,000
Most Recent Budgeted Contribution Rate . . . . .	\$16,760

Reserves % Funded: 54.3%



Special Assessment Risk:

**Economic Assumptions:**

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

- This is a Update "No-Site-Visit" Reserve Study, meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS™).
- Your Reserve Fund is currently 54.3 % Funded. This means the association’s special assessment & deferred maintenance risk is currently Medium. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions at the 100% level as noted above. The 100% “Full” contribution rate is designed to gradually achieve this funding objective by the end of our 30-year report scope.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Alternate Funding" in this report is synonymous with Baseline Funding, as defined within the RCW " to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan contribution rates are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site/Grounds			
99 Bulkhead - Replace/Refurbish	50	0	\$103,000
100 Concrete - Repair/Replace	5	2	\$2,950
122 Asphalt Path - Resurface	30	0	\$91,500
135 Metal Gates/Fence - Replace	60	16	\$10,150
143 Park Fence: Chain Link - Replace	50	6	\$34,000
144 Pond Fence: Chain Link - Replace	50	22	\$22,500
170 Landscape - Refurbish	10	6	\$5,800
185 Stormwater Ponds - Clean/Refurbish	15	5	\$16,000
190 Trees - Trim/Remove	3	0	\$3,450
Recreation			
340 Play Equipment - Replace	30	5	\$34,500
355 Pavilion Roof - Replace	15	1	\$4,050
358 Bathroom - Replace	30	5	\$3,450
360 Dock Decking - Repair/Replace	30	19	\$29,000
365 Structure/Pilings - Repair/Replace	30	5	\$69,000
370 Piling Sleeves - Replace	30	23	\$4,600
<b>15 Total Funded Components</b>			

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

## Introduction



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

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



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

## Methodology



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

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

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

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

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

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

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



## How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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



## How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

## What is our Recommended Funding Goal?

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



FUNDING OBJECTIVES

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

## Projected Expenses

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

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

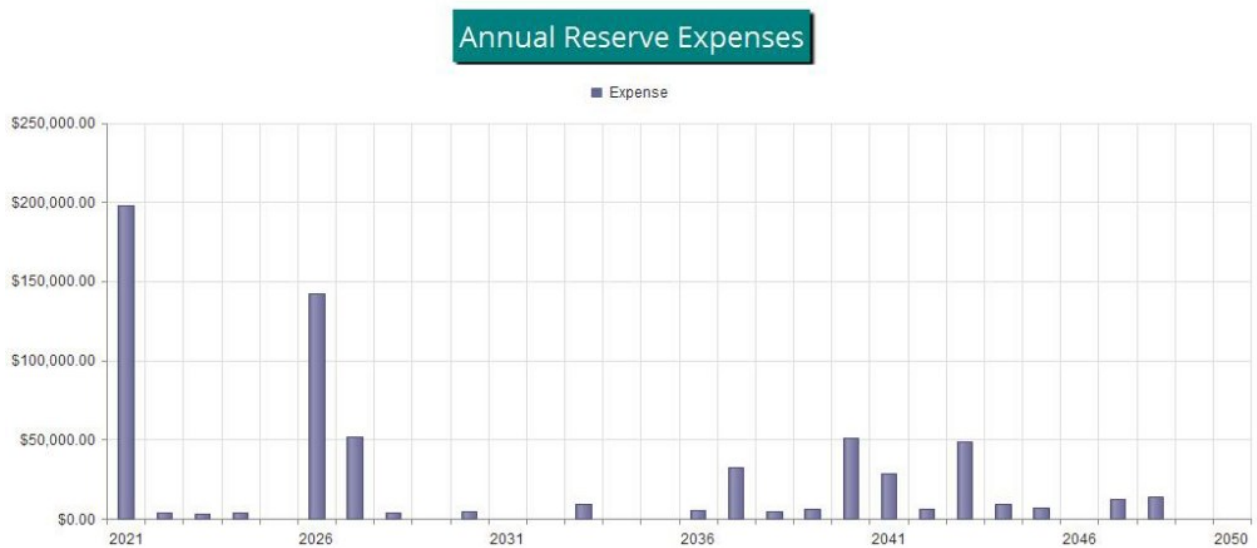


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$199,278 as-of the start of your Fiscal Year on 1/1/2021. As of that date, your Fully Funded Balance is computed to be \$367,282 (see Fully Funded Balance Table). This figure represents the deteriorated value of your common area components.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$27,500 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

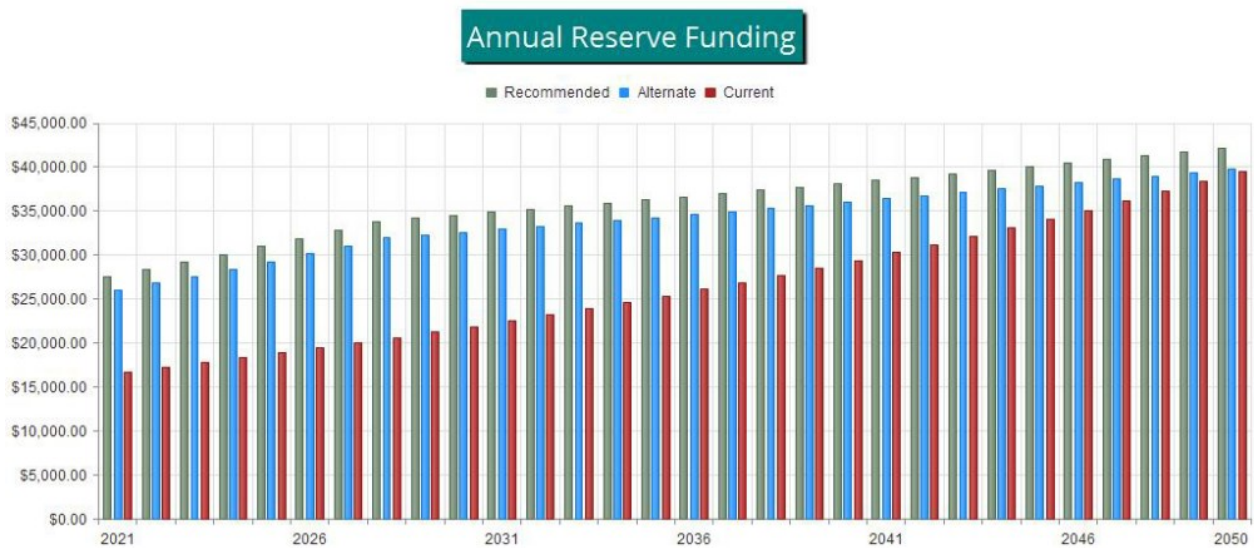


Figure 2

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

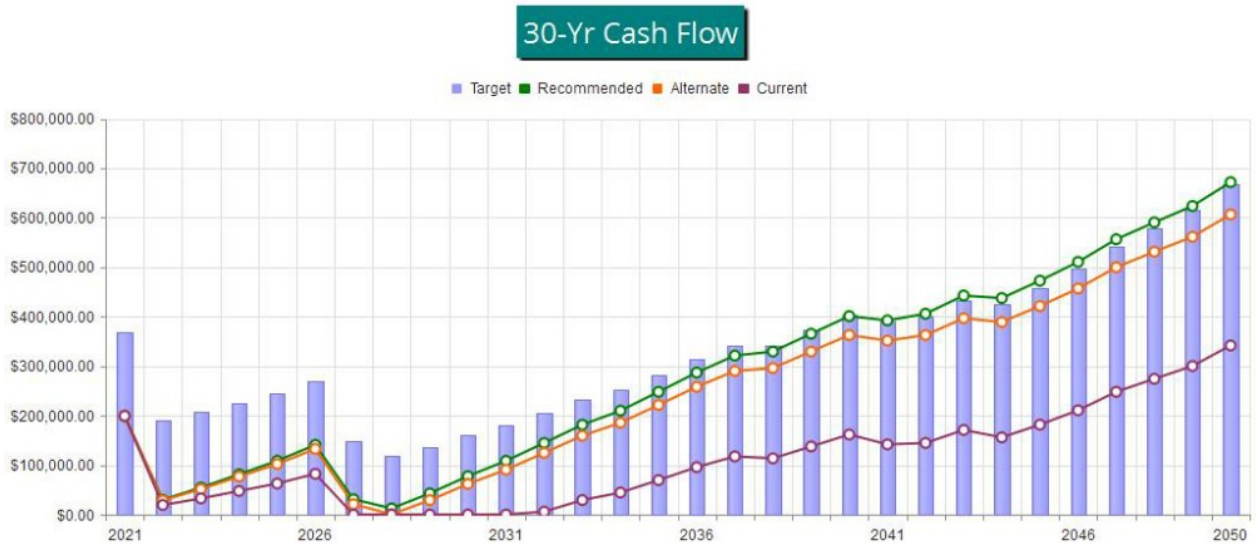


Figure 3

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

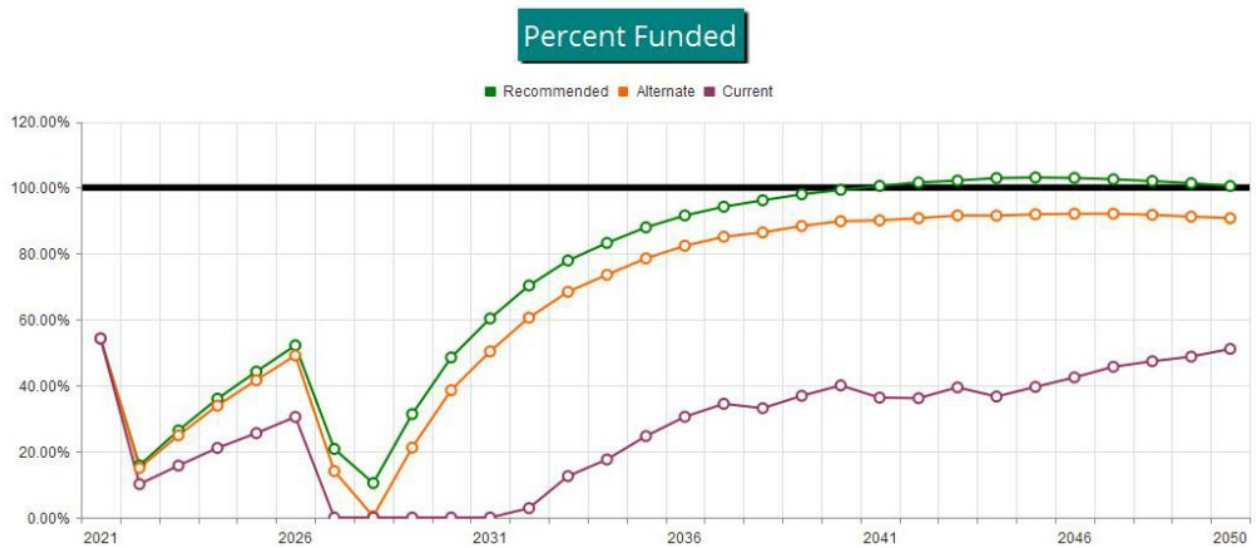


Figure 4

## **Table Descriptions**

Executive Summary is a summary of your Reserve Components

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

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

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

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

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

# Reserve Component List Detail

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# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate		
				Best Case	Worst Case	
<b>Site/Grounds</b>						
99	Bulkhead - Replace/Refurbish	(1) Bulkhead	50	0	\$96,000	\$110,000
100	Concrete - Repair/Replace	~29,000 Sq Ft	5	2	\$2,400	\$3,500
122	Asphalt Path - Resurface	~26,600 Sq Ft	30	0	\$84,000	\$99,000
135	Metal Gates/Fence - Replace	~60 Lin Ft	60	16	\$8,300	\$12,000
143	Park Fence: Chain Link - Replace	~1,400 Lin Ft	50	6	\$29,000	\$39,000
144	Pond Fence: Chain Link - Replace	~950 Lin Ft	50	22	\$19,000	\$26,000
170	Landscape - Refurbish	Common area landscaping	10	6	\$4,600	\$7,000
185	Stormwater Ponds - Clean/Refurbish	(10) assorted sizes	15	5	\$10,000	\$22,000
190	Trees - Trim/Remove	Numerous, assorted	3	0	\$2,900	\$4,000
<b>Recreation</b>						
340	Play Equipment - Replace	(3) assorted pieces	30	5	\$29,000	\$40,000
355	Pavilion Roof - Replace	~1,400 Sq Ft	15	1	\$3,300	\$4,800
358	Bathroom - Replace	(1) unit	30	5	\$2,900	\$4,000
360	Dock Decking - Repair/Replace	~850 Sq Ft (Trex)	30	19	\$23,000	\$35,000
365	Structure/Pilings - Repair/Replace	~850 Sq Ft, (6) pilings	30	5	\$64,000	\$74,000
370	Piling Sleeves - Replace	(6) PVC sleeves	30	23	\$4,000	\$5,200
15 Total Funded Components						

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>Site/Grounds</b>								
99	Bulkhead - Replace/Refurbish	\$103,000	X	50	/	50	=	\$103,000
100	Concrete - Repair/Replace	\$2,950	X	3	/	5	=	\$1,770
122	Asphalt Path - Resurface	\$91,500	X	30	/	30	=	\$91,500
135	Metal Gates/Fence - Replace	\$10,150	X	44	/	60	=	\$7,443
143	Park Fence: Chain Link - Replace	\$34,000	X	44	/	50	=	\$29,920
144	Pond Fence: Chain Link - Replace	\$22,500	X	28	/	50	=	\$12,600
170	Landscape - Refurbish	\$5,800	X	4	/	10	=	\$2,320
185	Stormwater Ponds - Clean/Refurbish	\$16,000	X	10	/	15	=	\$10,667
190	Trees - Trim/Remove	\$3,450	X	3	/	3	=	\$3,450
<b>Recreation</b>								
340	Play Equipment - Replace	\$34,500	X	25	/	30	=	\$28,750
355	Pavilion Roof - Replace	\$4,050	X	14	/	15	=	\$3,780
358	Bathroom - Replace	\$3,450	X	25	/	30	=	\$2,875
360	Dock Decking - Repair/Replace	\$29,000	X	11	/	30	=	\$10,633
365	Structure/Pilings - Repair/Replace	\$69,000	X	25	/	30	=	\$57,500
370	Piling Sleeves - Replace	\$4,600	X	7	/	30	=	\$1,073
								\$367,282



# Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Site/Grounds</b>					
99	Bulkhead - Replace/Refurbish	50	\$103,000	\$2,060	13.97 %
100	Concrete - Repair/Replace	5	\$2,950	\$590	4.00 %
122	Asphalt Path - Resurface	30	\$91,500	\$3,050	20.68 %
135	Metal Gates/Fence - Replace	60	\$10,150	\$169	1.15 %
143	Park Fence: Chain Link - Replace	50	\$34,000	\$680	4.61 %
144	Pond Fence: Chain Link - Replace	50	\$22,500	\$450	3.05 %
170	Landscape - Refurbish	10	\$5,800	\$580	3.93 %
185	Stormwater Ponds - Clean/Refurbish	15	\$16,000	\$1,067	7.23 %
190	Trees - Trim/Remove	3	\$3,450	\$1,150	7.80 %
<b>Recreation</b>					
340	Play Equipment - Replace	30	\$34,500	\$1,150	7.80 %
355	Pavilion Roof - Replace	15	\$4,050	\$270	1.83 %
358	Bathroom - Replace	30	\$3,450	\$115	0.78 %
360	Dock Decking - Repair/Replace	30	\$29,000	\$967	6.55 %
365	Structure/Pilings - Repair/Replace	30	\$69,000	\$2,300	15.59 %
370	Piling Sleeves - Replace	30	\$4,600	\$153	1.04 %
15	Total Funded Components			\$14,751	100.00 %

# 30-Year Reserve Plan Summary

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Fiscal Year Start: 2021	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2021	\$199,278	\$367,282	54.3 %	Medium	64.08 %	\$27,500	\$0	\$1,146	\$197,950
2022	\$29,973	\$189,605	15.8 %	High	3.00 %	\$28,325	\$0	\$422	\$4,172
2023	\$54,549	\$206,646	26.4 %	High	3.00 %	\$29,175	\$0	\$679	\$3,130
2024	\$81,273	\$225,740	36.0 %	Medium	3.00 %	\$30,050	\$0	\$948	\$3,770
2025	\$108,502	\$245,231	44.2 %	Medium	3.00 %	\$30,951	\$0	\$1,245	\$0
2026	\$140,699	\$269,689	52.2 %	Medium	3.00 %	\$31,880	\$0	\$858	\$142,533
2027	\$30,904	\$148,584	20.8 %	High	3.00 %	\$32,836	\$0	\$216	\$51,643
2028	\$12,313	\$117,991	10.4 %	High	3.00 %	\$33,822	\$0	\$275	\$3,628
2029	\$42,782	\$136,480	31.3 %	Medium	1.00 %	\$34,160	\$0	\$601	\$0
2030	\$77,543	\$159,821	48.5 %	Medium	1.00 %	\$34,501	\$0	\$930	\$4,501
2031	\$108,473	\$179,803	60.3 %	Medium	1.00 %	\$34,846	\$0	\$1,265	\$0
2032	\$144,584	\$205,615	70.3 %	Low	1.00 %	\$35,195	\$0	\$1,629	\$0
2033	\$181,408	\$232,815	77.9 %	Low	1.00 %	\$35,547	\$0	\$1,955	\$9,125
2034	\$209,785	\$252,063	83.2 %	Low	1.00 %	\$35,902	\$0	\$2,288	\$0
2035	\$247,975	\$281,937	88.0 %	Low	1.00 %	\$36,261	\$0	\$2,673	\$0
2036	\$286,910	\$313,376	91.6 %	Low	1.00 %	\$36,624	\$0	\$3,039	\$5,375
2037	\$321,198	\$340,912	94.2 %	Low	1.00 %	\$36,990	\$0	\$3,251	\$32,094
2038	\$329,345	\$342,463	96.2 %	Low	1.00 %	\$37,360	\$0	\$3,472	\$4,876
2039	\$365,301	\$372,827	98.0 %	Low	1.00 %	\$37,734	\$0	\$3,830	\$5,873
2040	\$400,991	\$403,828	99.3 %	Low	1.00 %	\$38,111	\$0	\$3,964	\$50,852
2041	\$392,215	\$390,207	100.5 %	Low	1.00 %	\$38,492	\$0	\$3,988	\$28,898
2042	\$405,797	\$399,590	101.6 %	Low	1.00 %	\$38,877	\$0	\$4,240	\$6,418
2043	\$442,496	\$433,231	102.1 %	Low	1.00 %	\$39,266	\$0	\$4,398	\$48,765
2044	\$437,394	\$425,112	102.9 %	Low	1.00 %	\$39,658	\$0	\$4,548	\$9,078
2045	\$472,522	\$458,500	103.1 %	Low	1.00 %	\$40,055	\$0	\$4,913	\$7,013
2046	\$510,477	\$495,917	102.9 %	Low	1.00 %	\$40,456	\$0	\$5,331	\$0
2047	\$556,264	\$542,606	102.5 %	Low	1.00 %	\$40,860	\$0	\$5,731	\$12,508
2048	\$590,346	\$578,766	102.0 %	Low	1.00 %	\$41,269	\$0	\$6,066	\$14,216
2049	\$623,465	\$615,235	101.3 %	Low	1.00 %	\$41,681	\$0	\$6,473	\$0
2050	\$671,619	\$668,454	100.5 %	Low	1.00 %	\$42,098	\$0	\$6,959	\$0

# 30-Year Reserve Plan Summary (Alternate Funding Plan)

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Fiscal Year Start: 2021	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2021	\$199,278	\$367,282	54.3 %	Medium	55.13 %	\$26,000	\$0	\$1,138	\$197,950
2022	\$28,466	\$189,605	15.0 %	High	3.00 %	\$26,780	\$0	\$400	\$4,172
2023	\$51,474	\$206,646	24.9 %	High	3.00 %	\$27,583	\$0	\$640	\$3,130
2024	\$76,568	\$225,740	33.9 %	Medium	3.00 %	\$28,411	\$0	\$893	\$3,770
2025	\$102,102	\$245,231	41.6 %	Medium	3.00 %	\$29,263	\$0	\$1,173	\$0
2026	\$132,537	\$269,689	49.1 %	Medium	3.00 %	\$30,141	\$0	\$767	\$142,533
2027	\$20,913	\$148,584	14.1 %	High	3.00 %	\$31,045	\$0	\$107	\$51,643
2028	\$422	\$117,991	0.4 %	High	3.00 %	\$31,977	\$0	\$147	\$3,628
2029	\$28,917	\$136,480	21.2 %	High	1.00 %	\$32,296	\$0	\$453	\$0
2030	\$61,666	\$159,821	38.6 %	Medium	1.00 %	\$32,619	\$0	\$761	\$4,501
2031	\$90,545	\$179,803	50.4 %	Medium	1.00 %	\$32,946	\$0	\$1,075	\$0
2032	\$124,566	\$205,615	60.6 %	Medium	1.00 %	\$33,275	\$0	\$1,419	\$0
2033	\$159,260	\$232,815	68.4 %	Medium	1.00 %	\$33,608	\$0	\$1,723	\$9,125
2034	\$185,465	\$252,063	73.6 %	Low	1.00 %	\$33,944	\$0	\$2,034	\$0
2035	\$221,443	\$281,937	78.5 %	Low	1.00 %	\$34,283	\$0	\$2,397	\$0
2036	\$258,123	\$313,376	82.4 %	Low	1.00 %	\$34,626	\$0	\$2,740	\$5,375
2037	\$290,114	\$340,912	85.1 %	Low	1.00 %	\$34,972	\$0	\$2,929	\$32,094
2038	\$295,922	\$342,463	86.4 %	Low	1.00 %	\$35,322	\$0	\$3,126	\$4,876
2039	\$329,494	\$372,827	88.4 %	Low	1.00 %	\$35,675	\$0	\$3,460	\$5,873
2040	\$362,756	\$403,828	89.8 %	Low	1.00 %	\$36,032	\$0	\$3,570	\$50,852
2041	\$351,506	\$390,207	90.1 %	Low	1.00 %	\$36,392	\$0	\$3,569	\$28,898
2042	\$362,569	\$399,590	90.7 %	Low	1.00 %	\$36,756	\$0	\$3,795	\$6,418
2043	\$396,703	\$433,231	91.6 %	Low	1.00 %	\$37,124	\$0	\$3,927	\$48,765
2044	\$388,989	\$425,112	91.5 %	Low	1.00 %	\$37,495	\$0	\$4,051	\$9,078
2045	\$421,456	\$458,500	91.9 %	Low	1.00 %	\$37,870	\$0	\$4,389	\$7,013
2046	\$456,702	\$495,917	92.1 %	Low	1.00 %	\$38,249	\$0	\$4,780	\$0
2047	\$499,731	\$542,606	92.1 %	Low	1.00 %	\$38,631	\$0	\$5,151	\$12,508
2048	\$531,005	\$578,766	91.7 %	Low	1.00 %	\$39,018	\$0	\$5,459	\$14,216
2049	\$561,266	\$615,235	91.2 %	Low	1.00 %	\$39,408	\$0	\$5,836	\$0
2050	\$606,510	\$668,454	90.7 %	Low	1.00 %	\$39,802	\$0	\$6,293	\$0

**30-Year Income/Expense Detail**

**29010-3  
NSV**

<b>Fiscal Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Starting Reserve Balance	\$199,278	\$29,973	\$54,549	\$81,273	\$108,502
Annual Reserve Contribution	\$27,500	\$28,325	\$29,175	\$30,050	\$30,951
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,146	\$422	\$679	\$948	\$1,245
<b>Total Income</b>	<b>\$227,923</b>	<b>\$58,721</b>	<b>\$84,403</b>	<b>\$112,272</b>	<b>\$140,699</b>
<b># Component</b>					
<b>Site/Grounds</b>					
99 Bulkhead - Replace/Refurbish	\$103,000	\$0	\$0	\$0	\$0
100 Concrete - Repair/Replace	\$0	\$0	\$3,130	\$0	\$0
122 Asphalt Path - Resurface	\$91,500	\$0	\$0	\$0	\$0
135 Metal Gates/Fence - Replace	\$0	\$0	\$0	\$0	\$0
143 Park Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
144 Pond Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
170 Landscape - Refurbish	\$0	\$0	\$0	\$0	\$0
185 Stormwater Ponds - Clean/Refurbish	\$0	\$0	\$0	\$0	\$0
190 Trees - Trim/Remove	\$3,450	\$0	\$0	\$3,770	\$0
<b>Recreation</b>					
340 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
355 Pavilion Roof - Replace	\$0	\$4,172	\$0	\$0	\$0
358 Bathroom - Replace	\$0	\$0	\$0	\$0	\$0
360 Dock Decking - Repair/Replace	\$0	\$0	\$0	\$0	\$0
365 Structure/Pilings - Repair/Replace	\$0	\$0	\$0	\$0	\$0
370 Piling Sleeves - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$197,950</b>	<b>\$4,172</b>	<b>\$3,130</b>	<b>\$3,770</b>	<b>\$0</b>
Ending Reserve Balance	\$29,973	\$54,549	\$81,273	\$108,502	\$140,699

<b>Fiscal Year</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Starting Reserve Balance	\$140,699	\$30,904	\$12,313	\$42,782	\$77,543
Annual Reserve Contribution	\$31,880	\$32,836	\$33,822	\$34,160	\$34,501
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$858	\$216	\$275	\$601	\$930
<b>Total Income</b>	<b>\$173,436</b>	<b>\$63,956</b>	<b>\$46,410</b>	<b>\$77,543</b>	<b>\$112,974</b>
# Component					
<b>Site/Grounds</b>					
99 Bulkhead - Replace/Refurbish	\$0	\$0	\$0	\$0	\$0
100 Concrete - Repair/Replace	\$0	\$0	\$3,628	\$0	\$0
122 Asphalt Path - Resurface	\$0	\$0	\$0	\$0	\$0
135 Metal Gates/Fence - Replace	\$0	\$0	\$0	\$0	\$0
143 Park Fence: Chain Link - Replace	\$0	\$40,598	\$0	\$0	\$0
144 Pond Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
170 Landscape - Refurbish	\$0	\$6,926	\$0	\$0	\$0
185 Stormwater Ponds - Clean/Refurbish	\$18,548	\$0	\$0	\$0	\$0
190 Trees - Trim/Remove	\$0	\$4,119	\$0	\$0	\$4,501
<b>Recreation</b>					
340 Play Equipment - Replace	\$39,995	\$0	\$0	\$0	\$0
355 Pavilion Roof - Replace	\$0	\$0	\$0	\$0	\$0
358 Bathroom - Replace	\$3,999	\$0	\$0	\$0	\$0
360 Dock Decking - Repair/Replace	\$0	\$0	\$0	\$0	\$0
365 Structure/Pilings - Repair/Replace	\$79,990	\$0	\$0	\$0	\$0
370 Piling Sleeves - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$142,533</b>	<b>\$51,643</b>	<b>\$3,628</b>	<b>\$0</b>	<b>\$4,501</b>
Ending Reserve Balance	\$30,904	\$12,313	\$42,782	\$77,543	\$108,473

<b>Fiscal Year</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Starting Reserve Balance	\$108,473	\$144,584	\$181,408	\$209,785	\$247,975
Annual Reserve Contribution	\$34,846	\$35,195	\$35,547	\$35,902	\$36,261
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,265	\$1,629	\$1,955	\$2,288	\$2,673
<b>Total Income</b>	<b>\$144,584</b>	<b>\$181,408</b>	<b>\$218,910</b>	<b>\$247,975</b>	<b>\$286,910</b>
# Component					
<b>Site/Grounds</b>					
99 Bulkhead - Replace/Refurbish	\$0	\$0	\$0	\$0	\$0
100 Concrete - Repair/Replace	\$0	\$0	\$4,206	\$0	\$0
122 Asphalt Path - Resurface	\$0	\$0	\$0	\$0	\$0
135 Metal Gates/Fence - Replace	\$0	\$0	\$0	\$0	\$0
143 Park Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
144 Pond Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
170 Landscape - Refurbish	\$0	\$0	\$0	\$0	\$0
185 Stormwater Ponds - Clean/Refurbish	\$0	\$0	\$0	\$0	\$0
190 Trees - Trim/Remove	\$0	\$0	\$4,919	\$0	\$0
<b>Recreation</b>					
340 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
355 Pavilion Roof - Replace	\$0	\$0	\$0	\$0	\$0
358 Bathroom - Replace	\$0	\$0	\$0	\$0	\$0
360 Dock Decking - Repair/Replace	\$0	\$0	\$0	\$0	\$0
365 Structure/Pilings - Repair/Replace	\$0	\$0	\$0	\$0	\$0
370 Piling Sleeves - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,125</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$144,584	\$181,408	\$209,785	\$247,975	\$286,910

<b>Fiscal Year</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
Starting Reserve Balance	\$286,910	\$321,198	\$329,345	\$365,301	\$400,991
Annual Reserve Contribution	\$36,624	\$36,990	\$37,360	\$37,734	\$38,111
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,039	\$3,251	\$3,472	\$3,830	\$3,964
<b>Total Income</b>	<b>\$326,573</b>	<b>\$361,439</b>	<b>\$370,177</b>	<b>\$406,864</b>	<b>\$443,066</b>
# Component					
<b>Site/Grounds</b>					
99 Bulkhead - Replace/Refurbish	\$0	\$0	\$0	\$0	\$0
100 Concrete - Repair/Replace	\$0	\$0	\$4,876	\$0	\$0
122 Asphalt Path - Resurface	\$0	\$0	\$0	\$0	\$0
135 Metal Gates/Fence - Replace	\$0	\$16,288	\$0	\$0	\$0
143 Park Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
144 Pond Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
170 Landscape - Refurbish	\$0	\$9,307	\$0	\$0	\$0
185 Stormwater Ponds - Clean/Refurbish	\$0	\$0	\$0	\$0	\$0
190 Trees - Trim/Remove	\$5,375	\$0	\$0	\$5,873	\$0
<b>Recreation</b>					
340 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
355 Pavilion Roof - Replace	\$0	\$6,499	\$0	\$0	\$0
358 Bathroom - Replace	\$0	\$0	\$0	\$0	\$0
360 Dock Decking - Repair/Replace	\$0	\$0	\$0	\$0	\$50,852
365 Structure/Pilings - Repair/Replace	\$0	\$0	\$0	\$0	\$0
370 Piling Sleeves - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$5,375</b>	<b>\$32,094</b>	<b>\$4,876</b>	<b>\$5,873</b>	<b>\$50,852</b>
Ending Reserve Balance	\$321,198	\$329,345	\$365,301	\$400,991	\$392,215



<b>Fiscal Year</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Starting Reserve Balance	\$392,215	\$405,797	\$442,496	\$437,394	\$472,522
Annual Reserve Contribution	\$38,492	\$38,877	\$39,266	\$39,658	\$40,055
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,988	\$4,240	\$4,398	\$4,548	\$4,913
<b>Total Income</b>	<b>\$434,695</b>	<b>\$448,914</b>	<b>\$486,159</b>	<b>\$481,601</b>	<b>\$517,490</b>
<b># Component</b>					
<b>Site/Grounds</b>					
99 Bulkhead - Replace/Refurbish	\$0	\$0	\$0	\$0	\$0
100 Concrete - Repair/Replace	\$0	\$0	\$5,653	\$0	\$0
122 Asphalt Path - Resurface	\$0	\$0	\$0	\$0	\$0
135 Metal Gates/Fence - Replace	\$0	\$0	\$0	\$0	\$0
143 Park Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
144 Pond Fence: Chain Link - Replace	\$0	\$0	\$43,112	\$0	\$0
170 Landscape - Refurbish	\$0	\$0	\$0	\$0	\$0
185 Stormwater Ponds - Clean/Refurbish	\$28,898	\$0	\$0	\$0	\$0
190 Trees - Trim/Remove	\$0	\$6,418	\$0	\$0	\$7,013
<b>Recreation</b>					
340 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
355 Pavilion Roof - Replace	\$0	\$0	\$0	\$0	\$0
358 Bathroom - Replace	\$0	\$0	\$0	\$0	\$0
360 Dock Decking - Repair/Replace	\$0	\$0	\$0	\$0	\$0
365 Structure/Pilings - Repair/Replace	\$0	\$0	\$0	\$0	\$0
370 Piling Sleeves - Replace	\$0	\$0	\$0	\$9,078	\$0
<b>Total Expenses</b>	<b>\$28,898</b>	<b>\$6,418</b>	<b>\$48,765</b>	<b>\$9,078</b>	<b>\$7,013</b>
Ending Reserve Balance	\$405,797	\$442,496	\$437,394	\$472,522	\$510,477

<b>Fiscal Year</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>
Starting Reserve Balance	\$510,477	\$556,264	\$590,346	\$623,465	\$671,619
Annual Reserve Contribution	\$40,456	\$40,860	\$41,269	\$41,681	\$42,098
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,331	\$5,731	\$6,066	\$6,473	\$6,959
<b>Total Income</b>	<b>\$556,264</b>	<b>\$602,854</b>	<b>\$637,681</b>	<b>\$671,619</b>	<b>\$720,676</b>
# Component					
<b>Site/Grounds</b>					
99 Bulkhead - Replace/Refurbish	\$0	\$0	\$0	\$0	\$0
100 Concrete - Repair/Replace	\$0	\$0	\$6,553	\$0	\$0
122 Asphalt Path - Resurface	\$0	\$0	\$0	\$0	\$0
135 Metal Gates/Fence - Replace	\$0	\$0	\$0	\$0	\$0
143 Park Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
144 Pond Fence: Chain Link - Replace	\$0	\$0	\$0	\$0	\$0
170 Landscape - Refurbish	\$0	\$12,508	\$0	\$0	\$0
185 Stormwater Ponds - Clean/Refurbish	\$0	\$0	\$0	\$0	\$0
190 Trees - Trim/Remove	\$0	\$0	\$7,663	\$0	\$0
<b>Recreation</b>					
340 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
355 Pavilion Roof - Replace	\$0	\$0	\$0	\$0	\$0
358 Bathroom - Replace	\$0	\$0	\$0	\$0	\$0
360 Dock Decking - Repair/Replace	\$0	\$0	\$0	\$0	\$0
365 Structure/Pilings - Repair/Replace	\$0	\$0	\$0	\$0	\$0
370 Piling Sleeves - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$12,508</b>	<b>\$14,216</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$556,264	\$590,346	\$623,465	\$671,619	\$720,676

## Accuracy, Limitations, and Disclosures

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

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

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

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

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

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

## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	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.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	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.
<b>Percent Funded</b>	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.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

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

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

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

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

## Site/Grounds

**Comp #: 99 Bulkhead - Replace/Refurbish****Quantity: (1) Bulkhead**

Location: Lake edge in Lake Forest Park.

Funded?: Yes.

History: Anticipated replacement/refurbishment ~ 2021

Comments: Remaining useful life remains at zero, as work was not completed, or planned for 2020; cost inflated 3% from the 2020 study.

Useful Life: 50 years

Remaining Life: 0 years

Best Case: \$ 96,000

Worst Case: \$110,000

Lower allowance

Higher allowance

Cost Source: Budget Allowance

**Comp #: 100 Concrete - Repair/Replace****Quantity: ~29,000 Sq Ft**

Location: Walkway and steps in Lake Forest Park leading to the lake.

Funded?: Yes.

History: One step repaired in park 2018, county performed trip hazard repairs in localized areas ~2017.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 5 years

Remaining Life: 2 years

Best Case: \$ 2,400

Worst Case: \$3,500

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 102 Concrete Curb - Repair/Replace****Quantity: ~240 Lin Ft**

Location: The north Lake Forest Dr. entrance to community, and street tree island on 37th Ct. SE.

Funded?: No. Useful life is not predictable.

History: Entrance curbing repaired ~2015.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 120 Asphalt Roadways - Maintain****Quantity: Extensive Sq Ft**

Location: Public roads throughout Association.

Funded?: No. Maintained by Thurston County.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 122 Asphalt Path - Resurface****Quantity: ~26,600 Sq Ft**

Location: Pathway through Lake Forest Park.

Funded?: Yes.

History: None known.

Comments: Remaining useful life remains at zero, as work was not completed, or planned for 2020; cost inflated 3% from the 2020 study.

Useful Life: 30 years

Remaining Life: 0 years

Best Case: \$ 84,000

Worst Case: \$99,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 135 Metal Gates/Fence - Replace****Quantity: ~60 Lin Ft**

Location: Forest Lake Park entrance/exit at intersection of Hawk Rd. and Carnegie Dr. SE.

Funded?: Yes.

History: Installed ~1977.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 60 years

Remaining Life: 16 years

Best Case: \$ 8,300

Worst Case: \$12,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 137 Gate Keypads - Replace** **Quantity: (2) keypads**

Location: Forest Lake Park entrance/exit at intersection of Hawk Rd. and Carnegie Dr. SE.  
Funded?: No. Cost projected to be too low to qualify for reserve funding. Repair/replace with operating funds.  
History: Replaced 2018, installed 2002.  
Comments: Not funded- no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 138 Bathroom Door Keypad - Replace** **Quantity: (1) keypad**

Location: Bathroom inside the park.  
Funded?: No. Cost projected to be too low to qualify for reserve funding. Repair/replace through operating funds.  
History: Installed 2013.  
Comments: Not funded- no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 140 Fence: Split Rail – Repair/Replace** **Quantity: ~90 Lin Ft**

Location: Common area tract near intersection of Lake Forest Drive and Harvard Drive.  
Funded?: No. Cost projected to be too small for reserve funding.  
History: Installed ~2015, owner-constructed from fallen tree.  
Comments: Not funded- no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 143 Bulletin Board Shelters - Replace** **Quantity: (2) Wood shelters**

Location: Islands at intersections of Lake Forest Dr. SE and Marvin Rd. SE.  
Funded?: No. Cost projected to be too low to qualify for reserve funding - repair as needed using operating funds.  
History: None known.  
Comments: Not funded- no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 143 Park Fence: Chain Link - Replace** **Quantity: ~1,400 Lin Ft**

Location: East and west perimeters of Lake Forest Park.  
Funded?: Yes.  
History: Installed ~1977.  
Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.  
Useful Life: 50 years Remaining Life: 6 years  
Best Case: \$ 29,000 Worst Case: \$39,000  
Lower Allowance Higher Allowance  
Cost Source: ARI Cost Database: Similar Project  
Cost History

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**Comp #: 144 Pond Fence: Chain Link - Replace** **Quantity: ~950 Lin Ft**

Location: Partial perimeter of Oxford Lp. field, east perimeter of Oxford Ave. stormwater pond, and southeast perimeter of Oxford Lp. SE. stormwater pond.  
Funded?: Yes.  
History: Various minor repairs over the years, installed ~1993.  
Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.  
Useful Life: 50 years Remaining Life: 22 years  
Best Case: \$ 19,000 Worst Case: \$26,000  
Lower Allowance Higher Allowance  
Cost Source: ARI Cost Database: Similar Project  
Cost History

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**Comp #: 155 Wood Borders - Repair/Replace** **Quantity: Extensive linear footage**

Location: In Lake Forest Park around play area, BBQs, benches, and along steps leading to lake.  
Funded?: No. Useful life is not predictable.  
History: Replaced most of play area border 2017.  
Comments: Not funded- no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 156 Rockery - Repair/Replace****Quantity: Moderate area**

Location: Adjacent to dock in Lake Forest Park.

Funded?: No. Useful life is not predictable.

History: Updated 2012.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 157 Concrete Retaining Walls - Maintain****Quantity: ~260 Lin Ft**

Location: Adjacent to dock in Lake Forest Park.

Funded?: No. Useful life is not predictable.

History: Anticipated replacement in 2018.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 158 Wood Retaining Wall - Replace****Quantity: ~200 Sq Ft**

Location: Adjacent to walkway leading to dock.

Funded?: No. Association does not plan to replace.

History: Built 1997.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 160 Pole Lights - Replace****Quantity: (8) metal assemblies**

Location: Various street islands on "Court" roadways.

Funded?: No. Maintained by Puget Sound Energy.

History: Anticipated to be converted to LED in 2018 ~\$7,500.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 161 LED Pole Lights - Replace****Quantity: (48) metal assemblies**

Location: Adjacent to roadways throughout community.

Funded?: No. Maintained by Puget Sound Energy.

History: Converted to LED 2017 ~\$16,000.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 164 Monument Lights - Replace****Quantity: (6) assorted fixtures**

Location: Landscaped areas in front of entry monuments, and top corners of monuments.

Funded?: No. Cost projected to be too small for reserve funding.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 170 Landscape - Refurbish****Quantity: Common area landscaping**

Location: Common area open spaces throughout community.

Funded?: Yes.

History: Refurbishment ~2017, 2009.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 10 years

Remaining Life: 6 years

Best Case: \$ 4,600

Worst Case: \$7,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 175 Irrigation System - Repair/Replace****Quantity: Common irrigation**

Location: The north Lake Forest Dr. entrance to the community.  
 Funded?: No. System deactivated.  
 History: Deactivated ~2016, installed 2004.  
 Comments: Not funded- no changes from previous reserve study.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 182 Drainage/Stormwater Sys - Maintain****Quantity: Common drainage**

Location: Hidden components in common areas.  
 Funded?: No. Useful life is not predictable.  
 History: Drainage work 2010/2011.  
 Comments: Not funded- no changes from previous reserve study.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 185 Stormwater Ponds - Clean/Refurbish****Quantity: (10) assorted sizes**

Location: Oxford Lp., (2) on Gonzaga Ct., Oxford Ave., Dartmouth Ct., Stanford Ct., Fordham Ct., Duke Ct., Radcliff Ct., and the intersection of Lake Forest Dr. and Harvard Dr.  
 Funded?: Yes.  
 History: Routine community volunteer maintenance, excavated and repaired in 2010/2011.  
 Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.  
 Useful Life: 15 years  
 Best Case: \$ 10,000  
 Lower Allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 5 years  
 Worst Case: \$22,000  
 Higher Allowance

**Comp #: 190 Trees - Trim/Remove****Quantity: Numerous, assorted**

Location: Throughout common areas.  
 Funded?: Yes.  
 History: Ongoing tree service reported.  
 Comments: Remaining useful life remains at zero, as work was not completed, or planned for 2020; cost inflated 3% from the 2020 study.  
 Useful Life: 3 years  
 Best Case: \$ 2,900  
 Lower Allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 0 years  
 Worst Case: \$4,000  
 Higher Allowance

**Comp #: 200 Entry Monuments - Maintain****Quantity: (2) masonry**

Location: Intersections of Lake Forest Dr. SE and Marvin Rd. SE.  
 Funded?: No. Useful life is not predictable.  
 History: None known.  
 Comments: Not funded- no changes from previous reserve study.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 201 Wood Monument Sign - Maintain****Quantity: (1) wood sign**

Location: Intersection of Hawk Rd. and Carnegie Dr. SE.  
 Funded?: No. Annual costs - best handled in operational budget.  
 History: End posts replaced ~2015.  
 Comments: Not funded- no changes from previous reserve study.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 202 Common Signage - Replace**

**Quantity: Mult. types of signs**

Location: Lake Forest Park, and stormwater ponds.

Funded?: No. Useful life is not predictable.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 205 Mailboxes - Replace**

**Quantity: ~(419) individual boxes**

Location: Adjacent to roadways throughout community.

Funded?: No. Owner responsibility to maintain.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 599 Reserve Study - Update**

**Quantity: Annual update**

Location: Common areas of association.

Funded?: No. Annual costs - best handled with operating funds.

History: 2019 WSV, 2016 Full.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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## Recreation

**Comp #: 340 Play Equipment - Replace****Quantity: (3) assorted pieces**

Location: Lake park.

Funded?: Yes.

History: Swing seats replaced ~2017.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 30 years

Remaining Life: 5 years

Best Case: \$ 29,000

Worst Case: \$40,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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**Comp #: 342 Bike Rack - Replace****Quantity: (1) metal rack**

Location: Adjacent to pavilion at park.

Funded?: No. Cost projected to be too small for reserve funding.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 343 Pet Stations - Repair/Replace****Quantity: ~(5) stations**

Location: Scattered common area locations.

Funded?: No. Cost projected to be too small for reserve funding.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 345 Metal Tables/Bench - Replace****Quantity: (5) tables & (1) bench**

Location: Lake Forest Park.

Funded?: No. Useful life is not predictable.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 346 Composite Benches - Replace****Quantity: (4) composite benches**

Location: Lake Forest Park.

Funded?: No. Cost projected to be too small for reserve funding.

History: None known.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 347 Wood Benches - Replace****Quantity: (4) oak benches**

Location: Lake Forest Park.

Funded?: No. Cost projected to be too small for reserve funding.

History: Constructed by homeowner from fallen oak tree.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 348 Barbeques - Replace****Quantity: (4) metal barbeques**

Location: Lake Forest Park.

Funded?: No. Cost projected to be too small for reserve funding

History: No history reported

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 350 Pavilion Structure - Replace****Quantity: (1) 42 x 22, wood framed**

Location: Lake Forest Park.

Funded?: No. Annual costs - best handled with operating funds.

History: Constructed 1993.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 355 Pavilion Roof - Replace****Quantity: ~1,400 Sq Ft**

Location: Rooftop of park pavilion.

Funded?: Yes.

History: Re-roofed 2007 ~\$2,320.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 15 years

Remaining Life: 1 years

Best Case: \$ 3,300

Worst Case: \$4,800

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 358 Bathroom - Replace****Quantity: (1) unit**

Location: Adjacent to pavilion in Lake Forest Park.

Funded?: Yes.

History: Replaced 1996 ~\$1,795.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 30 years

Remaining Life: 5 years

Best Case: \$ 2,900

Worst Case: \$4,000

Lower allowance to replace

Higher allowance to replace

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 360 Dock Decking - Repair/Replace****Quantity: ~850 Sq Ft (Trex)**

Location: Deck surface boards.

Funded?: Yes.

History: Installed 2003 ~\$17,000.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 30 years

Remaining Life: 19 years

Best Case: \$ 23,000

Worst Case: \$35,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 365 Structure/Pilings - Repair/Replace****Quantity: ~850 Sq Ft, (6) pilings**

Location: Pilings and underlayment below decking.

Funded?: Yes.

History: Repaired 2017, 2001.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 30 years

Remaining Life: 5 years

Best Case: \$ 64,000

Worst Case: \$74,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 370 Piling Sleeves - Replace**

**Quantity: (6) PVC sleeves**

Location: Wrapped around dock pilings.

Funded?: Yes.

History: Installed 2014.

Comments: Remaining useful life adjusted down one year, and cost inflated 3% from 2020 reserve study.

Useful Life: 30 years

Remaining Life: 23 years

Best Case: \$ 4,000

Worst Case: \$5,200

Lower Allowance

Higher Allowance

Cost Source: Inflated Client Cost History

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**Comp #: 375 Railing - Replace**

**Quantity: ~33 Lin Ft**

Location: Adjacent to dock entry and steps.

Funded?: No. Cost projected to be too small for reserve funding.

History: Installed 2003.

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

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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