

Reserve Fund Study Committee recommendation:

The Reserve Fund Study Committee completed its review and submitted its recommendation to the Board of Director's, where it was approved on July 8, 2023. This study was done to meet the requirements of RCW 64.38.070. This was a Level 1: Full reserve study funding analysis and plan. Inflation was assumed to be 2% per year over 30 years. We assumed that work would be spread out over the 30-year period and as a result, we added a 1% inflation factor to the current year cost estimates. The following reserve components were included in the plan:

Restrooms – No major repairs have been completed in recent memories. The building was painted a couple of years ago. We expect to do the following over the next 30 years:

New Roof	\$ 1,700
New plumbing fixtures	\$ 1,300
Paint	\$ 1,600

Storage Shed – When this structure needs to be replaced, we would recommend it be replaced with a pre-build shed.

Tuff shed	12X20	\$ 10,000
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Gazebo

Probably only need a roof and some paint on this one.

Roof	\$ 1,200
Paint	\$ 900

Water Pump and covering

Replace both	\$5,000
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Dock – This will be the big one.

Replace the dock	\$ 40,000
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Irrigation System – I don't think this will be much, mainly new sprinkler heads.

Replace sprinkler heads	\$ 1,200
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Total over 30 years adjusted for inflation: \$ 62,900

Needed to fund annually over 30 years: \$ 2,100 per year

Annual per member dues increase: \$17.00 per year

This Association currently has a savings account balance of \$5,551.41. This account will be designated as the Reserve account and will be funded each year based on the above amount.

The study assumes no additional special assessments unless work is required before adequate funds have been accumulated.

This study was prepared without the assistance of a reserve study professional.

Submitted by:

Reserve Study Committee

Members: John Holtermann, Royal Waldock, Kevin Heimbigner, John DeBord