

Introduction

The property described in this report is a common interest development. As such, it contains areas and facilities which are owned "in common" by the members, have been conveyed to the association as common area, or are privately owned but the association has maintenance responsibility through the governing documents. As the elected governing body of the Association, the Board of Directors is responsible for ensuring its sound management and operation. One of the primary duties of the Board of Directors is the review and preparation of an annual budget.

The annual budget process must address two areas: Operating Funds and Reserve Funds. California Civil Code 5300 requires that the association review their Reserve Fund annually. Additionally, the Board of Directors must in the budget notes attest to the adequacy of the Reserve Fund. The budget notes must clearly state, in bold type:

The estimated replacement cost, estimated remaining / useful life of each component.

As of the end of the fiscal year for which the study is prepared:

- (a) The current estimate of the amount of cash reserves necessary to repair, replace, restore or maintain the major components.
- (b) The current amount of accumulated cash reserves necessary to repair, replace, restore, or maintain major components.

The percentage the accumulated cash reserve is of the estimated required reserve.

In addition, Section 5300 of the California Civil Code requires that the Board of Directors state in the budget notes whether they have "determined or anticipate that the levy of one or more special assessments will be required to repair, replace, or restore any major components or to provide adequate funds therefor."

This Reserve Study assists the Board of Directors in complying with Section 5300 of the California Civil Code by providing the information required by the code in order that the Board of Directors may carry out their fiduciary responsibilities in this budget process. Specifically, it provides:

- the legally required data to properly estimate the useful remaining life for each component,
- the financial information necessary to determine Reserve Fund requirements, percent of required funding currently on hand, and
- a recommended minimum monthly reserve contribution.

NOTE: This report provides the information necessary for the Board of Directors to make informed budget decisions. Additionally, our recommendations are our best professional judgement concerning the minimum reserve funding necessary for operating, maintaining, and repairing the property. We point out that budgeting is not an exact science because the budget analyst cannot foresee or control the future acts of the Association, its members, its board, its management, or of nature.

The ultimate budget decision (e.g. approving the budget) rests with the board of directors (or where the increase is over 20%, the decision rests with the members unless the documents impose more stringent standards). We believe this decision should be made after reviewing the professional advice contained in this report, and acting in a proper fiduciary manner to ensure the association is adequately funded.

Compilation Statement

We have compiled the accompanying Reserve Funding Analysis based upon representations made by management, the association Board of Directors, and our component inspection.

This report is for projecting future contributions, expenditures and balances relating to the association's Reserve Funds. Calculations incorporate the time value of money and the lives of individual major component items. The purpose of this report is to aid the association in properly managing their reserve funds. This report should not be used for any other purpose.

In preparing this study, a comprehensive list of major components was developed and data was compiled concerning the age and costs of these components. The results of that compilation are found in a chart entitled "Detailed Component Listing" included with this report. Certain assumptions were made concerning future inflation, current and future component costs, interest earnings, future aging, and other future events. Some of these assumptions may not materialize and unanticipated events and circumstances may occur in the future. Therefore the actual replacement costs and remaining lives may vary from this report and the variations may be material. The association is required by Section 5300 of the California Civil Code to review this funding plan annually and consider and implement necessary adjustments. The Helsing Group, its affiliates, and its licensees have no responsibility to update this report for events and circumstances occurring after the date of this report, except in cases where such updates have been purchased under contract.

Each major component item has been accounted for independently in regards to the date placed in service, current replacement cost and the remaining useful life. Once this information has been accumulated, the future replacement costs are calculated and all the reserve items are grouped together to calculate the future reserve fund balances, reserve funds required, and projected monthly contribution amounts.

Summary of Significant Projection Assumptions and Accounting Policies

The following notes and comments are based upon the final methods, factors and options represented and used in compiling the accompanying financial presentation of this report. Only long term maintenance and replacement items with a life of over 12 months have been considered in this analysis. The following factors were used in preparing this report:

Inflation Rate: 4.00%
Interest Rate: 3.75%
Tax Election: 1120H
Number of Units: 488

Reserve Fund Balance: \$292,204

Resulting Calculations

	<u>Threshold Funding</u>	<u>Full Funding</u>
Estimated Contribution - Next Year:	\$25,000	\$80,650
Average Per Unit Per Month:	\$4.27	\$13.77
Our Recommendation:	Full Funding	
Association's Decision:	Threshold Funding	
	<u>California Method</u>	<u>Alternate Method</u>
Estimated Amount of Cash Desired:	\$287,189	\$291,628
Percent Funded:	101.75%	100.20%
See Page 4 for More Information on "Percent Funded":		

Special Notes

This report is prepared as a budget tool to assist the association in its long-range financial planning. Its use for any other purpose is not appropriate. The visual observations made do NOT constitute an "Engineering Inspection" and are not detailed enough for the report to be relied upon, nor should they be relied upon, to determine violations of jurisdictional requirements (building ordinances, codes, etc.) relating to the safety, soundness, structural integrity, or habitability of the projects buildings of any individual component.

Riviera West Homeowners Association

California Disclosure Notes

The following notes are required by Sections 5300 and 5570 of the California Civil Code to be included in the annual budget distributed to all homeowners

Assessment and Reserve Funding Disclosure Summary

For Fiscal Year Ending: 6/30/2024

The Association's Reserve Contribution for 2023 - 2024 is: **\$25,000**

This is an average per unit per month of: \$4.27

- 1) The current regular assessment per ownership interest is: **\$33.23** per Month.
Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page _____ of the attached summary.
- 2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Year Due	Total Amount Per Ownership Interest	Purpose
None	None	None

Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found on page _____ of the attached report.

- 3) Based on the most recent Reserve Study and other information available to the Board of Directors, will currently projected Reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major components during the next 30 years?

Answer: **No**

- 4) If the answer to #3 is "No", what additional assessments or other contributions to Reserves would be necessary to ensure that sufficient Reserve Funds will be available each year during the next 30 years that have not yet been approved by the board or the members?

Riviera West Homeowners Association

California Disclosure Notes

Year Due	Total Amount Per Unit	Purpose
2032 - 2033	\$502.49	To Fund Reserve
2033 - 2034	\$695.62	To Fund Reserve
2034 - 2035	\$648.27	To Fund Reserve
2035 - 2036	\$631.67	To Fund Reserve
2036 - 2037	\$814.60	To Fund Reserve
2037 - 2038	\$747.53	To Fund Reserve
2038 - 2039	\$762.37	To Fund Reserve
2039 - 2040	\$769.58	To Fund Reserve
2040 - 2041	\$1,022.40	To Fund Reserve
2041 - 2042	\$1,060.79	To Fund Reserve
2042 - 2043	\$2,596.64	To Fund Reserve
2043 - 2044	\$2,851.93	To Fund Reserve
2044 - 2045	\$2,897.82	To Fund Reserve
2045 - 2046	\$2,821.29	To Fund Reserve
2046 - 2047	\$2,986.76	To Fund Reserve
2047 - 2048	\$3,315.71	To Fund Reserve
2048 - 2049	\$3,532.00	To Fund Reserve
2049 - 2050	\$3,400.16	To Fund Reserve
2050 - 2051	\$3,277.02	To Fund Reserve
2051 - 2052	\$3,239.74	To Fund Reserve
2052 - 2053	\$5,448.12	To Fund Reserve

Riviera West Homeowners Association

California Disclosure Notes

- 5) The following major components, which are included in the Reserve Study are **NOT** included in the existing Reserve Funding: (NOTE: This Disclosure is NOT in conformance with California Law. California Law requires that ALL Components ARE included.)

Major & Sub Component	Remaining Useful Life	Reason Not Included
Lights: Pool, Submersible	1	Per the Association, this component is not used.

- 6) For our Fiscal Year starting 7/1/23 our Reserve Study shows a current fund balance of \$292,204 on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated amount required in the Reserve Fund at the end of the current fiscal year is \$287,188.98, based in whole or in part on the last reserve study or update prepared by The Helsing Group Inc., as of 2/23/2023. This results in a percentage funding of 101.75%.

An alternate, but generally accepted, method of calculation was also used. The alternate calculation gives credit to the interest earning power of the portfolio, as well as inflation. As depicted in the formula below, the results from this calculation reveal a required amount of \$291,627.71 and a Percent Funded Calculation of 100.20%. This formula is recognized by both The Association of Professional Reserve Analysts and Community Associations Institute.

Note: The financial representations set forth in this summary are based on the best estimates of the preparer at the time. The estimates are subject to change. At the time this summary was prepared, the assumed long-term before tax interest rate earned on reserve funds was 3.75 percent per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 4.00 percent per year.

Riviera West Homeowners Association

California Disclosure Notes

7) Reserve Fund Projections (Summary) over the next 30 Years

Fiscal Year	Ending Reserve Balance	Fully Funded Balance	Projected Percent Funded	Annual Reserve Contribution	Special Assessments	Interest Income	Reserve Expenses
2023 - 2024	\$277,919	\$327,981	84.7%	\$25,000.00	\$0.00	\$6,707	\$-45,992
2024 - 2025	\$301,119	\$410,205	73.4%	\$26,000.00	\$0.00	\$6,812	\$-9,612
2025 - 2026	\$331,111	\$503,993	65.7%	\$27,040.00	\$0.00	\$7,438	\$-4,485
2026 - 2027	\$365,438	\$607,231	60.2%	\$28,121.60	\$0.00	\$8,194	\$-1,989
2027 - 2028	\$394,445	\$710,811	55.5%	\$29,246.46	\$0.00	\$8,940	\$-9,179
2028 - 2029	\$417,279	\$814,120	51.3%	\$30,416.32	\$0.00	\$9,549	\$-17,132
2029 - 2030	\$459,218	\$942,360	48.7%	\$31,632.98	\$0.00	\$10,311	\$-5
2030 - 2031	\$468,773	\$1,045,301	44.8%	\$32,898.29	\$0.00	\$10,917	\$-34,261
2031 - 2032	\$500,845	\$1,176,945	42.6%	\$34,214.23	\$0.00	\$11,407	\$-13,549
2032 - 2033	(\$245,215)	\$546,887	-44.8%	\$35,582.80	\$0.00	\$3,007	\$-784,651
2033 - 2034	(\$339,460)	\$549,327	-61.8%	\$37,006.11	\$0.00	\$0	\$-131,251
2034 - 2035	(\$316,355)	\$672,207	-47.1%	\$38,486.35	\$0.00	\$0	\$-15,382
2035 - 2036	(\$308,257)	\$788,108	-39.1%	\$40,025.81	\$0.00	\$0	\$-31,927
2036 - 2037	(\$397,527)	\$814,513	-48.8%	\$41,626.84	\$0.00	\$0	\$-130,897
2037 - 2038	(\$364,797)	\$966,959	-37.7%	\$43,291.91	\$0.00	\$0	\$-10,561
2038 - 2039	(\$372,038)	\$1,089,017	-34.2%	\$45,023.59	\$0.00	\$0	\$-52,265
2039 - 2040	(\$375,555)	\$1,223,306	-30.7%	\$46,824.53	\$0.00	\$0	\$-50,342
2040 - 2041	(\$498,932)	\$1,246,877	-40.0%	\$48,697.51	\$0.00	\$0	\$-172,074
2041 - 2042	(\$517,663)	\$1,379,957	-37.5%	\$50,645.41	\$0.00	\$0	\$-69,376
2042 - 2043	(\$1,267,162)	\$791,602	-160.1%	\$52,671.23	\$0.00	\$0	\$-802,170
2043 - 2044	(\$1,391,741)	\$808,871	-172.1%	\$54,778.08	\$0.00	\$0	\$-179,357
2044 - 2045	(\$1,414,134)	\$933,425	-151.5%	\$56,969.20	\$0.00	\$0	\$-79,362
2045 - 2046	(\$1,376,791)	\$1,127,280	-122.1%	\$59,247.97	\$0.00	\$0	\$-21,905
2046 - 2047	(\$1,457,539)	\$1,215,566	-119.9%	\$61,617.89	\$0.00	\$0	\$-142,366
2047 - 2048	(\$1,618,065)	\$1,232,562	-131.3%	\$64,082.60	\$0.00	\$0	\$-224,608
2048 - 2049	(\$1,723,617)	\$1,310,368	-131.5%	\$66,645.91	\$0.00	\$0	\$-172,198
2049 - 2050	(\$1,659,277)	\$1,566,542	-105.9%	\$69,311.74	\$0.00	\$0	\$-4,971
2050 - 2051	(\$1,599,184)	\$1,834,291	-87.2%	\$72,084.21	\$0.00	\$0	\$-11,992
2051 - 2052	(\$1,580,995)	\$2,076,647	-76.1%	\$74,967.58	\$0.00	\$0	\$-56,778
2052 - 2053	(\$2,658,684)	\$1,238,851	-214.6%	\$77,966.29	\$0.00	\$0	\$-1,155,655

Riviera West Homeowners Association

California Disclosure Notes

The Board of Directors does not anticipate the levy of any special assessments to defray the future repair, replacement or restoration of any major component or to provide adequate reserves therefor.

The Board of Directors elected a reserve contribution of \$25,000 annually for 2023-2024. In doing so, it is funding inadequately and may expect the levy of additional special assessments to defray the future repair, replacement or restoration of any major component or to provide adequate reserves therefore as outlined below:

Year Due	Total Amount Per Unit	Purpose
2032 - 2033	\$502.49	To Fund Reserve
2033 - 2034	\$695.62	To Fund Reserve
2034 - 2035	\$648.27	To Fund Reserve
2035 - 2036	\$631.67	To Fund Reserve
2036 - 2037	\$814.60	To Fund Reserve
2037 - 2038	\$747.53	To Fund Reserve
2038 - 2039	\$762.37	To Fund Reserve
2039 - 2040	\$769.58	To Fund Reserve
2040 - 2041	\$1,022.40	To Fund Reserve
2041 - 2042	\$1,060.79	To Fund Reserve
2042 - 2043	\$2,596.64	To Fund Reserve
2043 - 2044	\$2,851.93	To Fund Reserve
2044 - 2045	\$2,897.82	To Fund Reserve
2045 - 2046	\$2,821.29	To Fund Reserve
2046 - 2047	\$2,986.76	To Fund Reserve
2047 - 2048	\$3,315.71	To Fund Reserve
2048 - 2049	\$3,532.00	To Fund Reserve
2049 - 2050	\$3,400.16	To Fund Reserve
2050 - 2051	\$3,277.02	To Fund Reserve
2051 - 2052	\$3,239.74	To Fund Reserve
2052 - 2053	\$5,448.12	To Fund Reserve

PLEASE NOTE, THE ASSOCIATION HAS NOT PLANNED ANY FUTURE SPECIAL ASSESSMENTS AS OF THIS BUDGET. THEREFORE, EACH ADDITIONAL LEVY OUTLINED BELOW IS BASED UPON ACHIEVING BASELINE FUNDING AND MAINTAINING POSITIVE CASHFLOW, IN A GIVEN FUTURE YEAR OVER THE NEXT 30 YEARS. SHOULD THE BOARD ADOPT A SPECIAL ASSESSMENT, IT WILL LIKELY ALTER THE ADDITIONAL LEVIES REQUIRED AS SHOWN.

This Association's funding plan provides adequate funds to meet expected expenditures and is based on the assumption that the Association will fund the reserves in accordance with the plan we have presented, which includes changes in annual funding as depicted in the statement of cash flows and expenditures established through an independent reserve study and funding updates as appropriate. The amount of reserves necessary was determined by calculating the annualized wearing out of the components, adjusting for the expected interest earnings of the reserve portfolio as well as expected inflationary impact on the future costs of the components. The most recent reserve study with detailed backup has been provided to your Board of Directors and is on file with the Association's official records. This study must be reviewed and adjusted as necessary annually (California Civil Code Section 5550).

The accompanying table titled "Consolidated Component List" showing the estimated replacement costs, estimated current life, and estimated remaining life for the components is an integral part of this required disclosure.

Riviera West Homeowners Association

California Disclosure Notes

Inflation Assumption: 4.00%

Pre-tax Interest Assumption:

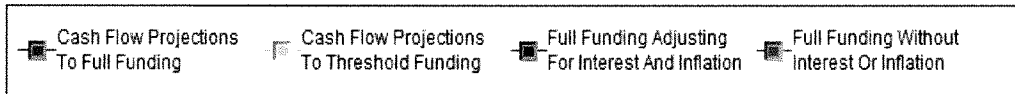
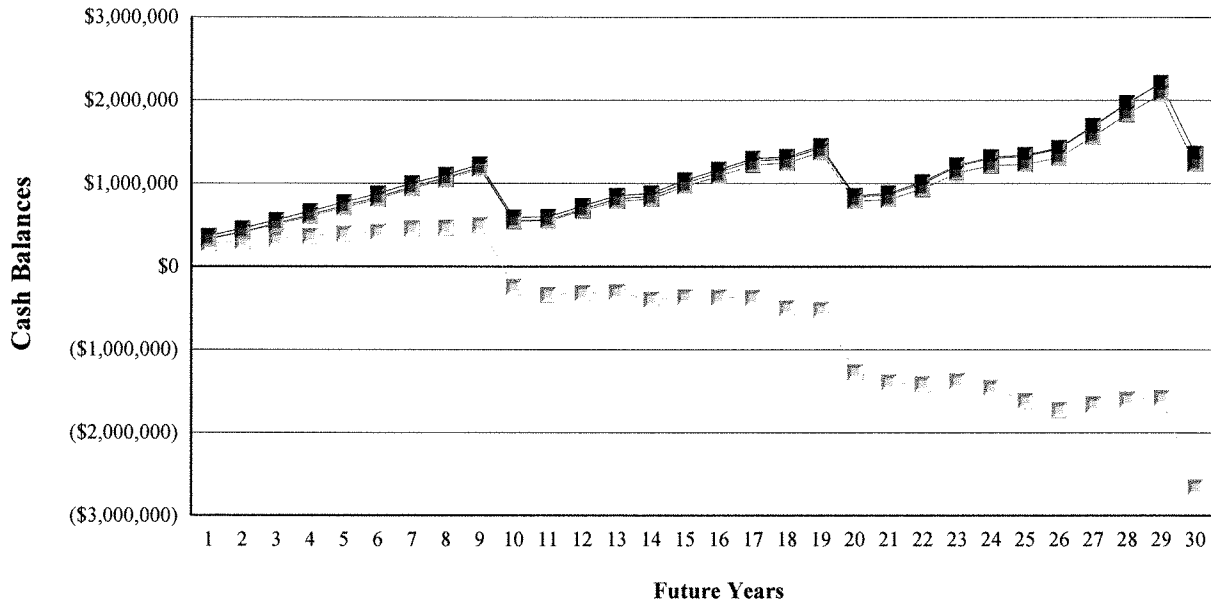
3.75%

Tax Assumption: 1120H

The graph below depicts a forecast of the level of fund balances necessary over the next thirty years in order to remain 100% funded, as well as two commonly recognized funding alternatives. One method results in funding to this full funding level. The other method funds to some threshold set by the association which may be higher or lower than full funding depending on the needs and desires of the association.

The association has chosen to fund to the threshold funding level on the following graph which allows for positive cash flows across the next thirty years

Cash Flow Projections Compared to Fully Funded Models



The percent funded figure disclosed on the previous page is required by the California Civil Code. However, such disclosures are problematic as they do not show the impact on current or future homeowners. It is possible for associations with very low funding percentages to recover to adequate funding levels in some cases with very little impact on homeowners. In other cases, the impact may be significant. Conversely, it is possible to have relatively high "percent funded" figures and still require significant increases in assessments, and in some cases special assessments, in order to recover any shortfall before expected expenditures are due. In order to help measure the impact of any underfunding status in the reserve fund the following table is provided:

Riviera West Homeowners Association

California Disclosure Notes

Impact of Fund Status on Current and Future Owners

Measured in average impact per unit per month (PUPM)

<u>End of Fiscal Year</u>	<u>Notional Ideal Assessment</u>	<u>Assessment Needed to Achieve/Maintain Full Funding</u>	<u>Special Assessments</u>	<u>Impact of any Underfunding</u>	<u>Projected Percent Funded</u>
2023 - 2024	\$14.72	\$13.77	\$0.00	No Impact	91.11%
2024 - 2025	\$15.31	\$14.60	\$0.00	No Impact	91.78%
2025 - 2026	\$15.92	\$15.47	\$0.00	No Impact	92.68%
2026 - 2027	\$16.54	\$16.40	\$0.00	No Impact	93.71%
2027 - 2028	\$17.20	\$17.06	\$0.00	No Impact	94.51%
2028 - 2029	\$17.89	\$17.74	\$0.00	No Impact	95.18%
2029 - 2030	\$18.61	\$18.45	\$0.00	No Impact	95.93%
2030 - 2031	\$19.35	\$19.19	\$0.00	No Impact	96.54%
2031 - 2032	\$20.10	\$19.96	\$0.00	No Impact	97.28%
2032 - 2033	\$20.91	\$20.76	\$0.00	No Impact	94.01%
2033 - 2034	\$21.74	\$21.59	\$0.00	No Impact	93.97%
2034 - 2035	\$22.61	\$22.45	\$0.00	No Impact	95.02%
2035 - 2036	\$23.52	\$23.35	\$0.00	No Impact	95.75%
2036 - 2037	\$24.46	\$24.28	\$0.00	No Impact	95.84%
2037 - 2038	\$25.36	\$25.25	\$0.00	No Impact	96.61%
2038 - 2039	\$26.38	\$26.26	\$0.00	No Impact	97.16%
2039 - 2040	\$27.43	\$27.31	\$0.00	No Impact	97.72%
2040 - 2041	\$28.53	\$28.40	\$0.00	No Impact	98.05%
2041 - 2042	\$29.67	\$29.54	\$0.00	No Impact	98.66%
2042 - 2043	\$30.84	\$30.72	\$0.00	No Impact	97.73%
2043 - 2044	\$32.08	\$31.95	\$0.00	No Impact	97.82%
2044 - 2045	\$33.36	\$33.23	\$0.00	No Impact	98.18%
2045 - 2046	\$34.70	\$34.56	\$0.00	No Impact	98.62%
2046 - 2047	\$36.08	\$35.94	\$0.00	No Impact	98.82%
2047 - 2048	\$37.53	\$37.38	\$0.00	No Impact	98.91%
2048 - 2049	\$39.03	\$38.87	\$0.00	No Impact	99.05%
2049 - 2050	\$40.59	\$40.43	\$0.00	No Impact	99.38%
2050 - 2051	\$42.21	\$42.05	\$0.00	No Impact	99.73%
2051 - 2052	\$43.90	\$43.73	\$0.00	Fully Funded	100.10%
2052 - 2053	\$45.66	\$45.48	\$0.00	Fully Funded	100.00%

The above table presumes full funding in thirty years and is intended to provide a measure of the impact of any under or over funding on homeowners.

The association's funding plan does not follow the above table and homeowners can expect the impact of underfunding to increase in future years.

Riviera West Homeowners Association

California Disclosure Notes
Consolidated Component List

NOTE: This listing is required to be provided to homeowners by the California Civil Code. In order to reduce print costs, it is a consolidated list provided for informational purposes only. Any mathematical projections or calculations made in the reserve funding analysis were made from an expanded list. Readers are cautioned not to attempt to make mathematical projections of their own from this list, but rather to refer to the "Detailed component List" provided in the complete reserve study on file with the association.

Reserve Component	Quantity	Average Unit Cost	Current Useful Lives	Adjusted Useful Lives	Remaining Useful Lives	Current Cost	Future Cost
Asphalt, Repair Fund	47,157 S.F.	\$ 3.10	25 to 25	25 to 25	10 to 18	\$ 146,187	\$ 245,414
Asphalt, Sealcoat	47,157 S.F.	\$ 0.30	8 to 10	10 to 10	1 to 2	\$ 14,171	\$ 15,050
Carpet, Clubhouse	1,242 S.F.	\$ 16.00	20 to 20	20 to 20	11 to 13	\$ 19,872	\$ 31,189
Clubhouse Bathrooms	12 Each	\$ 716.67	25 to 25	25 to 25	18 to 18	\$ 8,600	\$ 17,422
Clubhouse Furnishings	5 Each	\$ 6,586.00	15 to 25	15 to 25	1 to 18	\$ 32,930	\$ 59,918
Clubhouse Furnishings, Kitchen	6 Each	\$ 1,051.67	3 to 25	3 to 25	2 to 24	\$ 6,310	\$ 13,137
Clubhouse Furnishings, Office	1 Lot	\$ 5,000.00	15 to 15	15 to 15	8 to 8	\$ 5,000	\$ 6,843
Concrete, Repair Fund	4 Lot	\$ 1,250.00	10 to 12	10 to 10	1 to 6	\$ 5,000	\$ 5,943
Dock, Gangway	2 Each	\$ 13,000.00	30 to 30	30 to 30	22 to 22	\$ 26,000	\$ 61,618
Entry Gate, Marina	4 Each	\$ 1,475.00	20 to 25	20 to 25	5 to 10	\$ 5,900	\$ 8,364
Fence, Chain-link	649 L.F.	\$ 40.54	33 to 41	35 to 40	1 to 21	\$ 27,840	\$ 33,721
Fence, Wrought Iron	100 L.F.	\$ 55.00	35 to 35	35 to 35	31 to 31	\$ 5,500	\$ 18,552
Fire Safety System	8 L.F.	\$ 44,000.00	10 to 10	10 to 10	10 to 10	\$ 352,000	\$ 521,046
Generator	1 Each	\$ 11,000.00	25 to 25	25 to 25	20 to 20	\$ 11,000	\$ 24,102
Irrigation	8 Each	\$ 415.00	16 to 22	15 to 20	1 to 1	\$ 3,320	\$ 3,453
Lights	48 Each	\$ 401.25	20 to 54	20 to 50	1 to 25	\$ 19,260	\$ 36,932
Linoleum, Clubhouse	706 S.F.	\$ 12.00	25 to 25	25 to 25	18 to 18	\$ 8,472	\$ 17,163
Marina Recreation Area	7 Each	\$ 1,141.43	25 to 25	20 to 25	1 to 19	\$ 7,990	\$ 15,297
Metal Stairs	1 Lot	\$ 8,800.00	23 to 23	25 to 25	19 to 19	\$ 8,800	\$ 18,540
Paint, Wood	10 S.F.	\$ 2.04	10 to 21	10 to 10	1 to 9	\$ 20	\$ 26
Paint, Wrought Iron	800 S.F.	\$ 3.00	10 to 10	10 to 10	6 to 6	\$ 2,400	\$ 3,037
Paint/Refinish Door	26 Each	\$ 110.00	15 to 21	15 to 15	1 to 14	\$ 2,860	\$ 4,792
Pool Area Furnishings	7 Each	\$ 451.43	19 to 20	20 to 20	1 to 15	\$ 3,160	\$ 4,626
Pool Mechanical	12 Each	\$ 2,109.17	10 to 30	10 to 30	1 to 18	\$ 25,310	\$ 40,450
Pool, Replacement	7,004 S.F.	\$ 11.00	15 to 30	15 to 35	8 to 10	\$ 89,080	\$ 130,081
Recreation Park	10 Lot	\$ 4,125.00	10 to 15	10 to 15	6 to 11	\$ 23,260	\$ 35,054
Reserve Study	1 Cycle	\$ 1,500.00	3 to 3	3 to 3	3 to 3	\$ 1,500	\$ 1,687
Roof, Composition Shingle	5,099 S.F.	\$ 10.00	25 to 25	25 to 25	19 to 24	\$ 50,990	\$ 127,302
Roof, Gutters & Downspouts	381 L.F.	\$ 17.00	30 to 30	30 to 30	29 to 29	\$ 6,477	\$ 20,200
Septic Tank, Pumping	1 Each	\$ 3,300.00	11 to 11	10 to 10	1 to 1	\$ 3,300	\$ 3,432
Shed	1 Each	\$ 1,700.00	20 to 20	20 to 20	4 to 4	\$ 1,700	\$ 1,989
Signs	40 Each	\$ 150.00	30 to 30	30 to 30	24 to 24	\$ 6,000	\$ 15,380
Wood, Repair Fund	7,035 S.F.	\$ 1.75	8 to 21	10 to 15	1 to 13	\$ 12,982	\$ 17,594
Wood, Replace	3,739 S.F.	\$ 40.00	15 to 25	15 to 25	11 to 21	\$ 169,130	\$ 317,904
Grand Total:						\$ 1,112,322	\$ 1,877,259