

PROPERTY INFORMATION

PROPERTY NAME:
STREET ADDRESS:
CITY, STATE, ZIP:
GOVERNING ENTITY:
YEAR CONSTRUCTED: **NUMBER OF CONSTRUCTION PHASES:**
NUMBER OF OWNERS: **NUMBER OF BUILDINGS:**

CONTACT INFORMATION

CURRENT PROPERTY CONTACT:

RESERVE STUDY INFORMATION

TYPE OF STUDY: #VALUE!
BEGINNING YEAR OF STUDY:
YEAR OF LAST PHYSICAL INSPECTION:
YEAR OF NEXT PHYSICAL INSPECTION:
RESERVE STUDY PREPARER:

PERFORMED BY:

RESERVE FUND FINANCIAL INFORMATION

BUDGET YEAR ENDING DATE:	07/31	2022/23	2023/24
ANNUAL BUDGETED FUNDING:		<input type="text" value="\$1"/>	<input type="text" value="\$200,001"/>
MONTHLY BUDGETED FUNDING:		<input type="text" value="\$0"/>	<input type="text" value="\$16,667"/>
PER OWNER MONTHLY (AVG.) BUDGETED:		<input type="text" value="\$0.00"/>	<input type="text" value="\$61.96"/>
TOTAL SPECIAL FUNDING:		<input type="text" value="N/A"/>	<input type="text" value="\$3,000,000"/>
PER OWNER (AVG.) SPECIAL FUNDING:		<input type="text" value="N/A"/>	<input type="text" value="\$11,152"/>
PROPOSED RESERVE FUND EXPENDITURES:			<input type="text" value="(\$867,133)"/>
ESTIMATED YEAR ENDING BALANCE:		<input type="text" value="\$731,613"/>	<input type="text" value="\$3,101,991"/>
REQUESTED MINIMUM "THRESHOLD" FUTURE BALANCE:			<input type="text" value="N/A"/>

RESERVE PERCENT FUNDED CALCULATION

AMOUNT NEEDED TO BE 100% FUNDED:	<input type="text" value="\$6,384,614"/>	<input type="text" value="\$5,852,584"/>
THEORETICAL PER UNIT UNDERFUNDED:	<input type="text" value="\$21,015"/>	<input type="text" value="\$10,225"/>
CALCULATED PERCENT FUNDED:	<input type="text" value="11.46%"/>	<input type="text" value="53.00%"/>

RESERVE PROJECTED INTEREST & INFLATION

"ASSUMED LONG-TERM INTEREST RATE":	<input type="text" value="2.00%"/>
"ASSUMED LONG-TERM INFLATION RATE":	<input type="text" value="4.00%"/>

2.00 PROCEDURES & METHODOLOGIES

PROCEDURES & REQUIREMENTS

Industry standards of care and best business practices recommend the Owner(s) cause the Reserve Study to be reviewed on an annual basis and implement any necessary adjustments regarding component performance, replacement and/or deferral; as well as recalculation of financial figures based on that review and current financial data. Additionally, a Site Inspection based Update of the complete Study should be undertaken at a minimum every three years.

The Reserve Study is to include:

Identification of the major components.

Establishment of reasonable life expectancies and remaining life of all components.

Projected estimated cost of all repair and replacements.

Development of a 30 year Funding Plan which identifies date and amount of regular and special assessments.

Calculation of Percent Funded and amount of per unit deficiency.

Statement of methodology.

SCOPE OF STUDY

The time frame covered by this analysis is from 2023/24 through 2052/53. These are the beginning and ending points for all repairs and replacements included in the 30 Year Funding Plan included in this study.

STATEMENT OF RESERVE STUDY METHODOLOGY

The components included in this analysis were identified by age, quantity, and type. Upon completion of the component list and the Reserve Fund Requirement Analysis, the report was presented to the Owner(s) for review, feedback and approval.

The following sources were used, when applicable, to make our determinations:

Original plans and specifications

Original contractors, current contractors and vendors

Property maintenance staff

Property management

Property Owner(s)

While gathering this information there were some assumptions made regarding existing conditions, future conditions and additional circumstances that may occur that would affect the cost of repairs. Some of these assumptions may come true and others may not; therefore, the cost of repairs and life of certain components could vary substantially. Life expectancies of all components were based on industry standard experiences, and on the components being in reasonable and ordinary condition.

All component conditions were based on visual inspection. There was no disassembly of components or demolition involved. This report does not address any factory or product defects or any damage due to improper maintenance, system design, or installation. It's also assumed all components will receive reasonable maintenance for their remaining life.

Only components that met the following criteria were included in this report:

The component maintenance is the responsibility of the Owner(s).

The component is not expensed through the Annual Operating Budget.

The component's useful life is greater than one year, except in the case of variable ongoing repair of a major component

The component has an identifiable expected cost and replacement cost.

Inclusion in the Funding plan requires the component's remaining estimated useful life is less than 30 years.

The Reserve Study includes a 30 year component expenditure projection from which a Funding Plan was developed which proposes a "schedule of the date and amount of any change in regular or special assessments that would be needed to sufficiently fund the Reserve Funding Plan." The premise of this replacement cost projection is to ensure a positive cash balance in the Reserve Fund Account that will enable the Association to fulfill its "obligation for the repair and replacement of all major components with an expected remaining life of 30 years or less." It is equally important that a positive cash fund be maintained without relying on Special Assessments or overfunding of Reserves. The cost projections in this report are inflated based on an "assumed long-term inflation rate" based on a 30 year average and adjusted for local economies. The Funding Plan in this report includes an "assumed long-term interest rate" which is not to exceed "2% above the discount rate published by the Federal Reserve Bank of San Francisco." Both rates were reviewed in the Preliminary Draft and approved by the Owner(s).

3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION

Code #	Component Description	2022/23 End Req'd in Bank	Year New	Usefl Life	Rmng. (23/24)	Current Cost	Annual Allocation	2023/24 End Req'd in Bank
1.00	WATER PRODUCTION / STORAGE COMPONENTS (in order of water flow)							
2.00	EQUIPMENT PAINT							
2.01	Paint - Filter Tanks	\$1,680	2018	5	0	\$2,100	\$420	\$0
2.02	Paint - Piping & Valve	\$2,000	2018	5	0	\$2,500	\$500	\$0
2.03	Paint - Water Tank #3 - Top	\$2,640	2016	5	-2	\$2,640	\$528	\$0
2.04	Paint - Water Tank #2 - Walls	\$6,912	2016	15	8	\$17,280	\$1,152	\$8,064
2.05	Paint - Water Tank #2 - Top	\$795	2016	5	-2	\$795	\$159	\$0
2.06	Paint - Water Tank #1 - Walls	\$3,360	2016	15	8	\$8,400	\$560	\$3,920
2.07	Paint - Water Tank #1 - Top	\$660	2016	5	-2	\$660	\$132	\$0
	Category Sub-Total	\$18,047				\$34,375	\$3,451	\$11,984
3.00	WEIR							
3.01	Consulting - Evaluate/Prioritize	\$9,000	2023	10	10	\$10,000	\$1,000	\$0
3.02	Basin Dredging / Structure Allowance	\$0	2022	10	9	\$5,000	\$500	\$500
3.03	Collection Piping/Valve Allowance	\$20,000	2012	15	4	\$30,000	\$2,000	\$22,000
3.04	Pump - 10 HP	\$6,000	2013	15	5	\$10,000	\$667	\$6,667
3.05	Pump - VFD	\$2,450	2015	10	2	\$3,500	\$350	\$2,800
3.06	Pump - Concrete Can & Piping	\$20,000	2010	30	17	\$50,000	\$1,667	\$21,667
3.07	Electrical Shed Rebuild	\$3,375	1995	40	12	\$5,000	\$125	\$3,500
3.08	Electrical Service Allowance	\$3,375	1995	40	12	\$5,000	\$125	\$3,500
3.09	Cyclone Fence & Gate	\$2,430	1995	40	12	\$3,600	\$90	\$2,520
	Category Sub-Total	\$66,630				\$122,100	\$6,523	\$63,153
4.00	BOOSTER PUMP SYSTEM							
4.01	Pump - 15 HP	\$1,000	2021	15	13	\$15,000	\$1,000	\$2,000
4.02	Pump - VFD	\$2,450	2015	10	2	\$3,500	\$350	\$2,800
4.03	Surge Tank (Plastic)	\$1,500	2010	40	27	\$5,000	\$125	\$1,625
4.04	Piping/Valve Allowance	\$3,000	2010	20	7	\$5,000	\$250	\$3,250
4.05	Electrical Service Allowance	\$1,500	2010	20	7	\$2,500	\$125	\$1,625
	Category Sub-Total	\$9,450				\$31,000	\$1,850	\$11,300
5.00	WATER STORAGE COMPONENTS & MAINTENANCE ALLOWNCE							
5.01	Natural Reservoir - 9.9 Million Gal - Maintenance	\$8,000	2018	10	5	\$20,000	\$2,000	\$10,000
5.02	Aerator - Compressor	\$1,000	2018	10	5	\$2,500	\$250	\$1,250
5.03	Aerator - Piping / Head Allowance	\$1,000	2018	10	5	\$2,500	\$250	\$1,250
	Category Sub-Total	\$10,000				\$25,000	\$2,500	\$12,500
6.00	WATER TREATMENT							
6.01	Consulting - Evaluate/Prioritize - (UV System)	\$18,000	2023	10	10	\$20,000	\$2,000	\$0
6.02	Control Panel (PLC) - Upgrade Allowance	\$3,000	2019	10	6	\$10,000	\$1,000	\$4,000
6.03	Control Panel (PLC) - Replaced	\$21,600	2010	50	37	\$90,000	\$1,800	\$23,400
6.04	Scada System - XiO- Upgrade Allowance	\$2,000	2021	5	3	\$10,000	\$2,000	\$4,000
6.05	Scada System - XiO - Replaced	\$3,000	2021	20	18	\$60,000	\$3,000	\$6,000
6.06	Pumps - Supply 1 - 1 HP	\$480	2018	10	5	\$1,200	\$120	\$600
6.07	Pumps - Supply 2 - 1 HP	\$120	2021	10	8	\$1,200	\$120	\$240
6.08	Pumps - Backwash - 1 - 3 HP	\$900	2016	10	3	\$1,500	\$150	\$1,050
6.09	Pumps - Backwash - 2 - 3 HP	\$900	2016	10	3	\$1,500	\$150	\$1,050
6.10	Pumps - Recycle - 1 HP	\$540	2016	10	3	\$900	\$90	\$630
6.11	Chemistry Controller-Turbidimeteres-Finish Water #1	\$500	2021	10	8	\$5,000	\$500	\$1,000
6.12	Chemistry Controller-Turbidimeteres-Finash Water #2	\$2,000	2018	10	5	\$5,000	\$500	\$2,500
6.13	Chemistry Controller-Turbidimeteres - Raw Water	\$3,500	2015	10	2	\$5,000	\$500	\$4,000
6.14	Chemistry Controller-Turbidimeteres -Backwash Water	\$3,500	2015	10	2	\$5,000	\$500	\$4,000
6.15	Sensors - Chlorine/PH/Temperature	\$3,500	2015	10	2	\$5,000	\$500	\$4,000
6.16	Chemicals - Aluminum Sulfate -Pump # 1	\$333	2021	3	1	\$1,000	\$333	\$667
6.17	Chemicals - Aluminum Sulfate - Pump # 2	\$0	2022	3	2	\$1,000	\$333	\$333
6.18	Chemicals - Aluminum Sulfate - Mixer # 1	\$0	2022	3	2	\$500	\$167	\$167
6.19	Chemicals - Aluminum Sulfate - Mixer # 2	\$500	2018	3	-2	\$500	\$167	\$0
6.20	Chemicals - Chlorine - Pump # 1	\$1,000	2019	3	-1	\$1,000	\$333	\$0
6.21	Chemicals - Chlorine - Pump # 2	\$1,000	2019	3	-1	\$1,000	\$333	\$0
6.22	Chemical Train - Piping & Valve Replacement Allowance	\$14,000	2015	15	7	\$30,000	\$2,000	\$16,000
6.23	Filter Tanks - Reline / Plumbing / Media - Allowance	\$0	2028	5	5	\$50,000	\$10,000	\$0
6.24	Filter Tanks - Reline / Plumbing / Media - Replacement	\$178,173	2023	20	20	\$187,550	\$9,378	\$0

3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION

Code #	Component Description	2022/23 End Req'd in Bank	Year New	Usefl Life	Rmng. (23/24)	Current Cost	Annual Allocation	2023/24 End Req'd in Bank
6.25	Filter Tanks - Replace - (2)	\$29,000	1993	30	0	\$30,000	\$1,000	\$0
6.26	Filter Tanks - Replace - (3)	\$40,500	1995	30	2	\$45,000	\$1,500	\$42,000
6.27	Filter Train - Piping & Valve Replacement Allowance	\$23,333	2015	15	7	\$50,000	\$3,333	\$26,667
6.28	Production Meter - Rebuild	\$0	2022	5	4	\$1,000	\$200	\$200
6.29	Production Meter - Replace	\$0	2022	20	19	\$3,500	\$175	\$175
6.30	Backflow Device	\$3,857	1995	28	0	\$4,000	\$143	\$0
6.31	Backwash Tanks - Plastic	\$8,500	2005	30	12	\$15,000	\$500	\$9,000
6.32	Electrical Service Allowance	\$2,000	2010	30	17	\$5,000	\$167	\$2,167
Category Sub-Total		\$365,736				\$647,350	\$42,992	\$153,845
7.00	EMERGENCY GENERATOR FOR TREATMENT PLANT							
7.01	Generator	\$4,167	2017	30	24	\$25,000	\$833	\$5,000
7.02	Generator Rebuild	\$4,167	2017	15	9	\$12,500	\$833	\$5,000
7.03	Transfer Switch	\$1,000	2017	30	24	\$6,000	\$200	\$1,200
7.04	Propane Tank	\$0	2022	40	39	\$2,500	\$63	\$63
Category Sub-Total		\$9,333				\$46,000	\$1,929	\$11,263
8.00	WATER STORAGE TANK # 1							
8.01	25,000 Gallon Steel Water Tank	\$37,333	1990	60	27	\$70,000	\$1,167	\$38,500
8.02	PVC Tank Lining	\$6,500	1990	30	-3	\$6,500	\$217	\$0
8.03	Piping and Valve Allowance	\$14,000	2023	15	15	\$15,000	\$1,000	\$0
8.04	Valve Cover - Thermal	\$2,500	1990	30	-3	\$2,500	\$83	\$0
Category Sub-Total		\$60,333				\$94,000	\$2,467	\$38,500
9.00	WATER STORAGE TANK # 2							
9.01	40,000 Gallon Steel Water Tank	\$48,000	1990	60	27	\$90,000	\$1,500	\$49,500
9.02	PVC Tank Lining	\$8,500	1990	30	-3	\$8,500	\$283	\$0
9.03	Piping and Valve Allowance	\$14,000	2023	15	15	\$15,000	\$1,000	\$0
9.04	Valve Cover - Thermal	\$2,500	1990	30	-3	\$2,500	\$83	\$0
Category Sub-Total		\$73,000				\$116,000	\$2,867	\$49,500
10.00	WATER STORAGE TANK #3							
10.01	100,00 Gallon Steel Water Tank	\$112,500	1995	60	32	\$250,000	\$4,167	\$116,667
10.02	PVC Tank Lining	\$18,000	1995	30	2	\$20,000	\$667	\$18,667
10.03	Piping & Valve Replacement Allowance	\$18,667	2023	15	15	\$20,000	\$1,333	\$0
10.04	Exhaust Fan - Tank Mounted	\$500	2020	10	7	\$2,500	\$250	\$750
10.05	Exhaust Fan - Controller	\$250	2020	20	17	\$2,500	\$125	\$375
10.06	Mixer - Internal	\$500	2020	10	7	\$2,500	\$250	\$750
10.07	Mixer - Controller	\$250	2020	20	17	\$2,500	\$125	\$375
Category Sub-Total		\$150,667				\$300,000	\$6,917	\$137,583
11.00	DISTRIBUTION EQUIPMENT @ TANK 3							
11.01	"Koftinaw" Pump Station (Range=\$262-393k).	\$311,125	2023	20	20	\$327,500	\$16,375	\$0
11.02	Pressure Pump Near Tank # 3	\$2,000	2010	15	2	\$2,500	\$167	\$2,167
11.03	Pressure Tanks	\$1,000	2018	20	15	\$5,000	\$250	\$1,250
11.04	Amanita Circle, Pacific View Distribution Lines	\$258,000	2030	20	7	\$430,000	\$21,500	\$279,500
11.05	2" Backflow Valve	\$4,750	2023	20	20	\$5,000	\$250	\$0
11.06	Piping & Valve Replacement Allowance	\$8,000	2010	15	2	\$10,000	\$667	\$8,667
Category Sub-Total		\$584,875				\$780,000	\$39,208	\$291,583
12.00	TOOL SHED @ TANK # 1							
12.01	Roof & Repair	\$1,500	2012	20	9	\$3,000	\$150	\$1,650
12.02	Rebuild	\$1,875	2012	40	29	\$7,500	\$188	\$2,063
Category Sub-Total		\$3,375				\$10,500	\$338	\$3,713
13.00	DISTRIBUTION PIPING & VALVES THROUGHOUT PROPERTY							
13.01	Consulting - Evaluate/Prioritize	\$22,500	2023	10	10	\$25,000	\$2,500	\$0
13.02	Piping / Valve - Annual Allowance	\$25,000	2023	1	1	\$25,000	\$25,000	\$25,000
13.03	2" Piping - Phased Replacement ~25%	\$1,823,220	1980	50	7	\$2,170,500	\$43,410	\$1,866,630
13.04	4" Piping - Phased Replacement ~25%	\$976,725	1995	60	32	\$2,170,500	\$36,175	\$1,012,900
13.05	6" Piping - Phased Replacement ~25%	\$837,193	1995	70	42	\$2,170,500	\$31,007	\$868,200
13.06	"6" Gate Valves	\$16,200	1995	50	22	\$30,000	\$600	\$16,800
13.07	8" Piping-From Weir to Reservoir Phased Replacement ~25%	\$732,544	1995	80	52	\$2,170,500	\$27,131	\$759,675
13.08	Fire Hydrants	\$60,750	1995	50	22	\$112,500	\$2,250	\$63,000
13.09	Standpipes	\$20,250	1995	50	22	\$37,500	\$750	\$21,000
13.10	Meters - replacing with smart meters	\$78,493	2023	30	30	\$81,200	\$2,707	\$0

3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION

Code #	Component Description	2022/23 End Req'd in Bank	Year New	Usefl Life	Rmng. (23/24)	Current Cost	Annual Allocation	2023/24 End Req'd in Bank
13.11	Meters - 3 new installs	\$0	2022	30	29	\$1,200	\$40	\$40
	Category Sub-Total	\$4,592,875				\$8,994,400	\$171,570	\$4,633,245
14.00	WELLS							
14.01	Well # 1 - Out of Service	\$0	2015	0	0	\$0	\$0	\$0
14.02	Well # 2 - Out of Service	\$0	2015	0	0	\$0	\$0	\$0
	Category Sub-Total	\$0				\$0	\$0	\$0
15.00	PLANT BUILDINGS & GROUNDS							
16.00	PAINT							
16.01	Maintenance Office & Tool Shed	\$1,736	2010	6	-7	\$1,736	\$289	\$0
16.02	Pump & Control Building	\$1,160	2010	6	-7	\$1,160	\$193	\$0
16.03	Steel Container Storage Shed	\$63	2021	30	28	\$1,880	\$63	\$125
16.04	Stain Wood Fence @ Propane Tank.	\$0	2022	8	7	\$660	\$83	\$83
	Category Sub-Total	\$2,959				\$5,436	\$628	\$208
17.00	MAINTENANCE OFFICE & TOOL SHOP							
17.01	Ext - Composition Shingle Roof	\$2,632	2010	30	17	\$6,580	\$219	\$2,851
17.02	Ext - Plastic Gutter & Downspout	\$124	2010	30	17	\$310	\$10	\$134
17.03	Ext - Plywood Siding	\$4,640	2010	45	32	\$17,400	\$387	\$5,027
17.04	Ext - Wood Facia & Eaves	\$2,304	2010	45	32	\$8,640	\$192	\$2,496
17.05	Ext - 9' Metal Roll Up Door	\$1,200	2010	25	12	\$2,500	\$100	\$1,300
17.06	Ext - Metal Pedestrian Doors	\$800	2010	45	32	\$3,000	\$67	\$867
17.07	Ext - Wall Mounted Security Lights	\$432	2010	25	12	\$900	\$36	\$468
17.08	Ext - Motion Sensor Double Spot Light	\$96	2010	25	12	\$200	\$8	\$104
17.09	Int - Update Allowance	\$2,880	2010	25	12	\$6,000	\$240	\$3,120
17.10	Int - Carpet & Update Allowance	\$2,880	2010	25	12	\$6,000	\$240	\$3,120
17.11	Int - Wood Doors	\$400	2010	45	32	\$1,500	\$33	\$433
17.12	Int - Ceiling Lights	\$333	2010	45	32	\$1,250	\$28	\$361
17.13	Int - Furniture	\$1,200	2010	25	12	\$2,500	\$100	\$1,300
17.14	Computers & Software	\$15,000	2010	5	-8	\$15,000	\$3,000	\$0
17.15	Camera Security System with 4 Cameras	\$6,500	2010	10	-3	\$6,500	\$650	\$0
17.16	Equipment & Tool Replacement Allowance	\$5,000	2023	1	1	\$5,000	\$5,000	\$5,000
17.17	Chemistry -Turbidimeter - Bench Top	\$500	2021	10	8	\$5,000	\$500	\$1,000
17.18	Ford Pick Up Truck	\$3,000	2020	20	17	\$30,000	\$1,500	\$4,500
17.19	Water Trailer	\$0	2022	10	9	\$7,000	\$700	\$700
17.20	Leak Detector Equipmet	\$21,000	2015	10	2	\$30,000	\$3,000	\$24,000
	Category Sub-Total	\$70,921				\$155,280	\$16,010	\$56,781
18.00	PUMP & CONTROL BUILDING							
18.01	Composition Shingle Roof	\$806	2010	30	17	\$2,016	\$67	\$874
18.02	2' X 4' Skylight	\$300	2010	30	17	\$750	\$25	\$325
18.03	Plywood Siding	\$3,520	2010	45	32	\$13,200	\$293	\$3,813
18.04	Wood Facia & Eaves	\$1,120	2010	45	32	\$4,200	\$93	\$1,213
18.05	Metal Pedestrian Doors	\$400	2010	45	32	\$1,500	\$33	\$433
18.06	Exterior Roof Mounted Security Lights	\$300	2010	20	7	\$500	\$25	\$325
18.07	Exhaust Fan	\$300	2010	20	7	\$500	\$25	\$325
	Category Sub-Total	\$6,746				\$22,666	\$562	\$7,309
19.00	STEEL CONTAINER STORAGE SHED							
19.01	Container	\$1,500	2010	60	47	\$7,500	\$125	\$1,625
19.02	8' Metal Roll Up door	\$1,200	2010	25	12	\$2,500	\$100	\$1,300
19.03	"2 X 12" PT Wood Retaining Wall @ Back of Container	\$2,300	2010	30	17	\$5,750	\$192	\$2,492
	Category Sub-Total	\$5,000				\$15,750	\$417	\$5,417
20.00	ROADWAYS @ WATER TREATMENT PLANT							
20.01	Asphalt Seal	\$986	2024	5	1	\$1,644	\$329	\$1,315
20.02	Asphalt Major Repair	\$1,920	2029	10	6	\$6,400	\$640	\$2,560
20.03	Gravel Road @ Reservoir Maintenance Allowance	\$1,600	2020	5	2	\$4,000	\$800	\$2,400
	Category Sub-Total	\$4,506				\$12,044	\$1,769	\$6,275
21.00	FENCING							
21.01	Cyclone Surrounding Reservoir	\$11,160	2010	40	27	\$37,200	\$930	\$12,090
21.02	Cyclone Pedestrian Gates	\$1,200	2010	40	27	\$4,000	\$100	\$1,300
21.03	Cyclone Auto Gates	\$1,800	2010	40	27	\$6,000	\$150	\$1,950
21.04	Wood Fence @ Propane Tank	\$0	2022	20	19	\$1,710	\$86	\$86

3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION

Code #	Component Description	2022/23 End Req'd in Bank	Year New	Usefl Life	Rmng. (23/24)	Current Cost	Annual Allocation	2023/24 End Req'd in Bank
Category Sub-Total		\$14,160				\$48,910	\$1,266	\$15,426
22.00	STORAGE BUILDING - 22098 Lyons Court							
22.01	New Construction - Management Office	\$336,000	2024	50	1	\$350,000	\$7,000	\$343,000
22.02	Maintenance Office - Stain Wood Siding & Trim	\$0	2003	8	-12	\$0	\$0	\$0
22.03	Composition Shingle Roof	\$0	2003	30	10	\$0	\$0	\$0
22.04	Wood Shake Siding	\$0	2003	30	10	\$0	\$0	\$0
22.05	Wood Doors - with Large Window	\$0	2003	30	10	\$0	\$0	\$0
22.06	Wood Doors - Solid	\$0	2003	30	10	\$0	\$0	\$0
22.07	Wood Deck	\$0	2003	30	10	\$0	\$0	\$0
22.08	Wood Deck Railing	\$0	2003	30	10	\$0	\$0	\$0
22.09	4" X 6" Wood Beam Trellis @ Deck	\$0	2003	30	10	\$0	\$0	\$0
22.10	Ongoing Maintneance	\$0	2023	5	5	\$0	\$0	\$0
Category Sub-Total		\$336,000				\$350,000	\$7,000	\$343,000
Total Value of Components:						\$11,810,811		
Annual Straight-Line Allocation:							\$310,263	
		2022/23 End						2023/24 End
Total Dollars Necessary to be 100% Funded:		\$6,384,614						\$5,852,584
Actual Dollars In Reserve Fund:		\$731,613						\$3,101,991
Current Fund Deficiency:		\$5,653,001						\$2,750,594
Current Per Unit Deficiency:		\$21,015						\$10,225
Percent Funded:		11.46%						53.00%

(Actual dollars/Total Dollars Necessary)

STEPS FOR DETERMINING PERCENT FUNDED:

- Step 1: Calculate for each component a required contribution on a "straight-line" funding methodology.
(total component cost divided by the life expectancy of the component)
- Step 2: Calculate the required dollars in Reserves for each component.
(required annual contribution multiplied by the component's life in service)
- Step 3: Total the required dollars for each component to arrive at "required dollars in bank".
- Step 4: Divide actual dollars in bank by required dollars in bank to arrive at percent funded calculation.

This report includes, but is not limited to*, reserve calculations made using the formula described in section 5570(b)(4) ((old 1365.2.5(b)(4)) of the Davis-Stirling Act:

(4) For the purpose of the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.

* The future funding levels developed in the Funding Plan of this Reserve Study are derived through cash flow funding calculations.

PROPERTY DESCRIPTION & COMPONENT INCLUSION:

Timber Cove County Water District is a 269-owner property located in Jenner, CA. The Owner(s) is responsible for Utility easement that were originally built in phase in . The Owner(s) is responsible for all components as interpreted and directed by the Owner(s). For specific component inclusion based on that interpretation please refer to the Component Data or Schedule Sections.

COMPONENT CONDITION:

The property is composed of a variety of components that are in a range of conditions due to their various ages and expected lives. The projections in this Reserve Study intend to maintain these components at an appropriate condition in the future; however, it is the Owner's responsibility to investigate and cause the actual maintenance, repair and replacement projects at the appropriate time(s).

Due to constantly evolving economic & environmental conditions we recommend the Owner(s) annually review actual versus proposed reserve expenses and determine priorities. Depending on each component's condition and available information at that time, the Owner(s) will determine to undertake repair and replacement projects as appropriate. Please refer to the Sections of Component Data and/or Component Schedule for specific details on component ages, expected lives, and remaining lives. A component with a negative remaining life does not necessarily mean the component is being deferred, but rather signifies that the component is past its statistically average life and will be reviewed annually until it is appropriate for replacement. If the Owner(s) specifically determined to defer or not undertake a component's repair or replacement, that decision and reasoning should be relayed to RAC so that the projections can be refined.

FUNDING PLAN ANALYSIS & CALCULATIONS:

The Reserve Study is a SERIES OF PROJECTIONS, and consequently the estimated lives and costs of components will likely CHANGE OVER TIME depending on a variety of factors such as future inflation rates, the level of preventative maintenance completed by future Owners, unknown material defects, changes in technology, efficiency, and/or government regulations.

The Reserve Study is an evolving document that represents moments of time throughout a 30 year period. Due to constantly evolving economic & environmental conditions we recommend the Owner(s) review the Reserve Analysis on an annual basis to make adjustments for component expenditures and fluctuations in annual revenue, interest, and inflation.

2022/23 Average owner per month reserve funding *1 = \$.

2022/23 Total annual reserve funding *1 = \$1

* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 1ST 10 YEARS	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
Projected Beginning Fund Balance *1	\$731,613	\$3,101,991	\$2,927,544	\$2,992,665	\$3,201,549	\$3,400,483	\$3,499,108	\$3,726,231	\$220,436	\$386,189
Funding % increase over previous yr.	20000000.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Funding avg. owner/month \$ increase	\$61.96	\$2.48	\$2.58	\$2.68	\$2.79	\$2.90	\$3.02	\$3.14	\$3.26	\$3.39
Funding avg. per owner/month	\$61.96	\$64.44	\$67.01	\$69.69	\$72.48	\$75.38	\$78.40	\$81.53	\$84.79	\$88.19
Budgeted Funding - Annual	\$200,001	\$208,001	\$216,321	\$224,974	\$233,973	\$243,332	\$253,065	\$263,188	\$273,715	\$284,664
Is increase >20% of total Annual Budget?	YES									
Proposed avg. special tax bond per lot	\$11,152.42									
Special Funding - Proposed	\$3,000,000									
Is amount >5% of total Annual Budget?	YES									
Income from other sources										
Total Reserve Fund Available	\$3,931,614	\$3,309,992	\$3,143,865	\$3,217,639	\$3,435,522	\$3,643,815	\$3,752,173	\$3,989,419	\$494,151	\$670,853
Projected Expenditures - inflated	-\$867,133	-\$417,847	-\$187,387	-\$54,803	-\$76,158	-\$187,017	-\$71,000	-\$3,771,649	-\$112,632	-\$91,163
Balance after expenditures	\$3,064,481	\$2,892,144	\$2,956,478	\$3,162,836	\$3,359,364	\$3,456,797	\$3,681,174	\$217,770	\$381,519	\$579,690
Interest on balance after tax	\$37,509	\$35,400	\$36,187	\$38,713	\$41,119	\$42,311	\$45,058	\$2,666	\$4,670	\$7,095
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	53.00%	48.70%	46.69%	45.99%	45.15%	43.57%	42.94%	3.77%	6.04%	8.38%
Projected Year Ending Balance *3	\$3,101,991	\$2,927,544	\$2,992,665	\$3,201,549	\$3,400,483	\$3,499,108	\$3,726,231	\$220,436	\$386,189	\$586,785

* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 2ND 10 YEARS	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43
Projected Beginning Fund Balance *1	\$586,785	\$632,170	\$897,338	\$993,202	\$1,236,445	\$1,542,338	\$1,556,282	\$1,856,882	\$1,946,008	\$2,128,904
Funding % increase over previous yr.	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Funding avg. owner/month \$ increase	\$3.53	\$3.67	\$3.82	\$3.97	\$4.13	\$4.29	\$4.46	\$4.64	\$4.83	\$5.02
Funding avg. per owner/month	\$91.71	\$95.38	\$99.20	\$103.16	\$107.29	\$111.58	\$116.05	\$120.69	\$125.52	\$130.54
Budgeted Funding - Annual	\$296,050	\$307,892	\$320,208	\$333,016	\$346,337	\$360,191	\$374,598	\$389,582	\$405,165	\$421,372
Is increase >20% of total Annual Budget?										
Proposed avg. special tax bond per lot										
Special Funding - Proposed										
Is amount >5% of total Annual Budget?										
Income from other sources										
Total Reserve Fund Available	\$882,835	\$940,062	\$1,217,546	\$1,326,218	\$1,582,782	\$1,902,529	\$1,930,880	\$2,246,464	\$2,351,174	\$2,550,276
Projected Expenditures - inflated	-\$258,310	-\$53,575	-\$236,354	-\$104,725	-\$59,093	-\$365,065	-\$96,451	-\$323,987	-\$248,012	-\$175,228
Balance after expenditures	\$624,526	\$886,487	\$981,192	\$1,221,494	\$1,523,688	\$1,537,464	\$1,834,429	\$1,922,477	\$2,103,161	\$2,375,048
Interest on balance after tax	\$7,644	\$10,851	\$12,010	\$14,951	\$18,650	\$18,819	\$22,453	\$23,531	\$25,743	\$29,071
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	8.43%	10.91%	11.26%	12.89%	14.75%	14.04%	15.45%	15.21%	15.54%	16.32%
Projected Year Ending Balance *3	\$632,170	\$897,338	\$993,202	\$1,236,445	\$1,542,338	\$1,556,282	\$1,856,882	\$1,946,008	\$2,128,904	\$2,404,119

* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 3RD 10 YEARS	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52	2052/53
Projected Beginning Fund Balance *1	\$2,404,119	\$1,254,529	\$1,648,522	\$1,274,439	\$1,601,085	\$1,921,951	\$2,100,128	\$2,541,125	\$1,034,651	\$1,421,481
Funding % increase over previous yr.	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Funding avg. owner/month \$ increase	\$5.22	\$5.43	\$5.65	\$5.87	\$6.11	\$6.35	\$6.61	\$6.87	\$7.15	\$7.43
Funding avg. per owner/month	\$135.76	\$141.19	\$146.84	\$152.71	\$158.82	\$165.17	\$171.78	\$178.65	\$185.79	\$193.23
Budgeted Funding - Annual	\$438,227	\$455,756	\$473,986	\$492,946	\$512,663	\$533,170	\$554,497	\$576,677	\$599,744	\$623,733
Is increase >20% of total Annual Budget?										
Proposed avg. special tax bond per lot										
Special Funding - Proposed										
Is amount >5% of total Annual Budget?										
Income from other sources										
Total Reserve Fund Available	\$2,842,346	\$1,710,285	\$2,122,508	\$1,767,384	\$2,113,748	\$2,455,121	\$2,654,625	\$3,117,802	\$1,634,395	\$2,045,214
Projected Expenditures - inflated	-\$1,602,987	-\$81,697	-\$863,480	-\$185,660	-\$215,038	-\$380,388	-\$144,227	-\$2,095,661	-\$230,103	-\$184,032
Balance after expenditures	\$1,239,359	\$1,628,588	\$1,259,028	\$1,581,725	\$1,898,711	\$2,074,733	\$2,510,398	\$1,022,140	\$1,404,293	\$1,861,183
Interest on balance after tax	\$15,170	\$19,934	\$15,411	\$19,360	\$23,240	\$25,395	\$30,727	\$12,511	\$17,189	\$22,781
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	8.67%	10.51%	7.85%	9.17%	10.25%	10.52%	11.83%	4.87%	6.23%	7.69%
Projected Year Ending Balance *3	\$1,254,529	\$1,648,522	\$1,274,439	\$1,601,085	\$1,921,951	\$2,100,128	\$2,541,125	\$1,034,651	\$1,421,481	\$1,883,964

**ASSESSMENT and RESERVE FUNDING DISCLOSURE SUMMARY
For the Budget Year 2023/24 ending 7/31/23**

Disclosure Form (Industry standard from Davis-Stirling Act - this Doc does not imply this property is under the Act.)

(1) The 2022/23 budgeted regular assessment per ownership interest is avg. \$ 76.83 per month.
The 2023/24 budgeted assessment per ownership interest can be found in the Annual Budget Report.
Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found in the attached Annual Budget Report.

(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:

Date assessment will be due	Amount per ownership interest per year:	Purpose of assessment
N/A	N/A	N/A
_____	_____	_____
_____	_____	_____
_____	_____	_____
TOTAL	_____	_____

NOTE: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found in the attached Annual Budget Report. These assessments might be for purposes outside the scope of the current Reserve Study and have been included by the party preparing the Property's Annual Budget Report.

(3) Based upon the most recent Reserve Study and other information available to the Owner(s), will currently projected reserve account balances be sufficient at the end of each year to meet the Property's obligation for repair and/or replacement of major components during the next 30 years:

No

(4) If the answer to (3) is no, what additional Funding or other income 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.

Approximate date funding will be due:	Amount per ownership interest per year:
2023/24	\$ 11,152

(5) Components are included in the Reserve Study calculations per Owner(s) review and direction.

(6) Based on the method of calculation described within the Reserve Study (based on industry standards), the estimated amount required in the reserve fund at the end of the 2022/23 fiscal year is \$ **6,384,614** based in whole or in part on the last reserve study or update prepared by **Reserve Analysis Consulting, LLC** as of **June, 2023**. The projected reserve fund cash balance at the end of the current fiscal year is \$ **731,613** , resulting in reserves being **11.46%** funded at this date. If an alternate, but generally accepted, method of calculation is also used, the required reserve amount is \$ N/A .

Timber Cove County Water District

(7.a.) Based on the method of calculation described within the Reserve Study (based on industry standards), the estimated amount required in the reserve fund at the end of each of the next five budget years is \$*1 See Below, and the projected reserve fund cash balance in each of those years, **taking into account only funding already approved** and other known revenues, is \$*2 See Below, leaving the reserve at *3 See Below percent funding.

Budget Year	2023/24	2024/25	2025/26	2026/27	2027/28
*1 Estimated Amount Req'd in Fund to be 100%	\$5,852,584	\$6,011,411	\$6,408,983	\$6,962,152	\$7,531,070
*2 Reserve Balance (w/PREV. APPROVED Assessments ONLY)	-\$135,519	-\$553,365	-\$740,751	-\$795,554	-\$871,710
*3 Estimated Percent Funded	-2.32%	-9.21%	-11.56%	-11.43%	-11.57%

(7.b.) **If the Reserve Funding Plan approved by the Owner(s) is implemented**, the projected reserve fund cash balance in each of those years will be \$*4 See Below leaving the reserve at *5 See Below percent funding.

Budget Year	2023/24	2024/25	2025/26	2026/27	2027/28
*1 Estimated Amount Req'd in Fund to be 100%	\$5,852,584	\$6,011,411	\$6,408,983	\$6,962,152	\$7,531,070
*4 Reserve Balance (IF FUND PLAN IMPLEMENTED)	\$3,101,991	\$2,927,544	\$2,992,665	\$3,201,549	\$3,400,483
*5 Estimated Percent Funded	53.00%	48.70%	46.69%	45.99%	45.15%

NOTE: The financial representations set forth in this summary are based on the best estimates of the preparer at that 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 2 percent per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 4 percent per year.**

(b) For the purposes of preparing a summary pursuant to this section:

(1) "Estimated remaining useful life" means the time reasonably calculated to remain before a major component will require replacement.

(2) "Major component" have been reviewed, approved by Owner(s): Components with an estimated remaining useful life of more than 30 years may be included in a study as a capital asset or disregarded from the reserve calculation, so long as the decision is revealed in the reserve study report and reported in the Assessment and Reserve Funding Disclosure Summary.

(3) This form is based on industry standards set in part by the Davis-Stirling Act. However, this property may not be obliged to follows that statue itself.

(4) For the purpose of the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.

Further Notes: Please read the Requirements & Methodology in Section 2.00 and the Narrative Statements in Section 4.00 of this Financial Summary for important details concerning this Reserve Study's development.