



To: The Courtyard at Queen Anne Square Condominium Homeowners
From: The Board of Directors
Date: 11/21/2018
Re: Notice of 2019 Operating Budget Ratification Meeting

The Budget Ratification Meeting for the enclosed budget will be held on:

December 4th, 2018
7 PM
The Courtyard at Queen Square Lounge
275 W. Roy St., Seattle, WA 98119

Your Board of Directors is pleased to present the attached 2019 Operating Budget which they have approved for your consideration. This includes a modest 3% increase in your monthly assessment.

The association has a reserve study for 2019 that meets the requirements from RCW 64.90.550. Please note for 2019 the board is not following the recommendations of the study. Due to a large increase in the recommendations the board is seeking a 2nd opinion and will provide an updated recommendation at the 2019 annual meeting. Per the new legislation there is now additional information on the assessment page that refers to a fully funded reserve fund. (New legislation went into place 7/1/2018.)

As a reminder the reserve studies are loaded to the website under the homeowner portal. Please contact the board if you would like a hardcopy. You may check out the board copy or for a small fee the board will make a copy for you.

Also enclosed are:

- A copy of the 2019 Operating Budget
- A chart of monthly assessments per unit effective 1/1/2019.
- Budget Notes
- A disclosure statement providing information regarding the health of the Replacement Reserves.

Pursuant to the Declaration for the Association, "Unless at that meeting the Owners to which a majority of the votes in the association are allocated reject the budget, the budget is ratified, whether or not a quorum is present."

Thank you,
Your Board of Directors
Kelly Marquardt, Sean Selin, Rob Chang, Kristin Bauer-Smith and Sarah Harrold.

Courtyard at Queen Anne Square Condominiums 2019 Board Approved Budget

	2018	2019
Income:		
Carry Forward	-7,766	0
Assessment Income	313,786	323,200
Late Fee Income	0	0
Move In/Out Fees	3,000	3,000
Lease Admin Fees	0	100
Misc Income	0	0
Storage Rental	3,500	3,400
Parking Space Rental	3,450	1,750
Total Revenue	315,971	331,450
Expenses:		
General & ADMIN		
Management Fees	19,096	33,000
Other Management Fees	75	75
Accounting/Audit Fees	2,500	2,500
Depreciation Expense	2,500	2,500
Professional Services	1,000	1,000
Reserve Study	1,188	1,270
Legal Fees	1,000	2,000
Insurance (Master)	18,525	18,407
EQ	9,954	10,591
Insurance (D&O)	1,148	1,150
Insurance (Crime)	546	757
Insurance (Umbrella)	0	961
Insurance (Garage)	4,524	4,035
Insurance (uninsured)	0	0
Office Expenses	1,100	1,250
Social	750	750
Federal Income Tax	250	250
Licences & Permits	500	500
Board Education	150	150
Master Association Dues & Fees	22,050	24,256
Sub-Total	84,356	105,402
Fire & Safety		
Fire System Service	1,100	1,100
Fire System Repairs	500	2,500
Intercom contract	120	120
Sub-Total	1,720	3,720
Site Improvement		
Landscaping	13,050	16,884
Interior Plant Care	1,236	1,500
Landscape Improvements	5,000	2,000
Irrigation System	1,000	1,000
Tree Trimming	0	0
Pest Control	1,275	1,197
Sub-Total	21,561	22,581
Utilities		
Electricity	5,917	5,562

Ratified:
Adopted:

11/21/2018

**Courtyard at Queen Anne Square Condominiums
2019 Board Approved Budget**

Water	12,528	12,834
Sewer	26,194	25,606
Garbage	10,153	10,629
Common Room Cable	1,580	1,580
Telephone	983	1,071
Sub Total	57,355	57,282
Repairs & Maintenance		
Elevator	7,661	7,900
Elevator Other	0	500
Pressure Washing	1,300	2,280
Window Cleaning	2,000	2,000
General Maintenance	17,500	17,500
Plumbing Repairs	7,500	7,500
Gym Equipment Maintenance	2,500	3,000
HVAC	1,256	1,256
Building Supplies - Durable	1,500	1,500
Building Supplies - Consumable	1,300	1,300
Janitorial	14,280	16,315
Carpet Cleaning	2,400	2,250
Vent Cleaning	2,310	0
Contingency	0	0
Sub-Total	61,507	63,301
Total Expense	226,499	252,286
Reserves/Savings		
Reserves	80,400	73,806
Insurance Reserves	1,008	0
Master Association Sweep	2,706	0
Repayment to Master	2,358	2,358
Community	3,000	3,000
Sub-Total	89,472	79,164
Total Expenses & Reserves	315,971	331,450
Net Income/Loss	0	0

Ratified:
Adopted:

11/21/2018

**Courtyard at Queen Anne Square
2019 Board Approved Monthly Assessments
2019 30 Year Full Funding Deficit Report
Monthly Assessment Payment Due the 1st Day of Each Month Effective 1/1/2019.**

Unit Number	% Allocation	2018 Monthly Assessments	2019 Monthly Assessments	Diff	2019 Reserve Study Full Funding Deficit
101	1.1900%	311	321	9	9,154.68
102	1.3500%	353	364	11	10,385.56
103	1.3500%	353	364	11	10,385.56
104	1.1900%	311	321	9	9,154.68
105	1.5200%	397	409	12	11,693.38
106	1.9200%	502	517	15	14,770.58
107	1.1900%	311	321	9	9,154.68
108	1.1600%	303	312	9	8,923.89
109	1.1600%	303	312	9	8,923.89
110	1.1900%	311	321	9	9,154.68
112	1.1900%	311	321	9	9,154.68
113	1.5200%	397	409	12	11,693.38
114	1.1700%	306	315	9	9,000.82
115	1.1900%	311	321	9	9,154.68
116	1.1900%	311	321	9	9,154.68
117	1.1900%	311	321	9	9,154.68
118	1.4100%	369	380	11	10,847.14
119	1.1900%	311	321	9	9,154.68
201	1.1900%	311	321	9	9,154.68
202	1.3500%	353	364	11	10,385.56
203	1.3500%	353	364	11	10,385.56
204	1.1800%	309	318	9	9,077.75
205	1.5200%	397	409	12	11,693.38
206	1.9600%	513	528	15	15,078.30
207	1.1800%	309	318	9	9,077.75
208	1.1600%	303	312	9	8,923.89
209	1.1600%	303	312	9	8,923.89
210	1.1800%	309	318	9	9,077.75
211	1.1800%	309	318	9	9,077.75
212	1.1800%	309	318	9	9,077.75
213	1.5200%	397	409	12	11,693.38
214	1.4400%	377	388	11	11,077.93
215	1.1800%	309	318	9	9,077.75
216	1.1800%	309	318	9	9,077.75
217	1.1800%	309	318	9	9,077.75
218	1.4100%	369	380	11	10,847.14
219	1.1800%	309	318	9	9,077.75

**Courtyard at Queen Anne Square
2019 Board Approved Monthly Assessments
2019 30 Year Full Funding Deficit Report**

Monthly Assessment Payment Due the 1st Day of Each Month Effective 1/1/2019.

301	1.1800%	309	318	9	9,077.75
302	1.3500%	353	364	11	10,385.56
303	1.3500%	353	364	11	10,385.56
304	1.1800%	309	318	9	9,077.75
305	1.5200%	397	409	12	11,693.38
306	1.9600%	513	528	15	15,078.30
307	1.1800%	309	318	9	9,077.75
308	1.1600%	303	312	9	8,923.89
309	1.1600%	303	312	9	8,923.89
310	1.1800%	309	318	9	9,077.75
311	1.1800%	309	318	9	9,077.75
312	1.1800%	309	318	9	9,077.75
313	1.5200%	397	409	12	11,693.38
314	1.4400%	377	388	11	11,077.93
315	1.1800%	309	318	9	9,077.75
316	1.3100%	343	353	10	10,077.84
317	1.3100%	343	353	10	10,077.84
318	1.4100%	369	380	11	10,847.14
319	1.1800%	309	318	9	9,077.75
401	1.3100%	343	353	10	10,077.84
402	1.4800%	387	399	12	11,385.65
403	1.4800%	387	399	12	11,385.65
404	1.3100%	343	353	10	10,077.84
405	1.6500%	431	444	13	12,693.47
406	2.0800%	544	560	16	16,001.46
407	1.3100%	343	353	10	10,077.84
408	1.2800%	335	345	10	9,847.05
409	1.2800%	335	345	10	9,847.05
410	1.3100%	343	353	10	10,077.84
411	1.3100%	343	353	10	10,077.84
412	1.3100%	343	353	10	10,077.84
413	1.6500%	431	444	13	12,693.47
414	1.5700%	411	423	12	12,078.03
415	1.3100%	343	353	10	10,077.84
416	1.3100%	343	353	10	10,077.84
417	1.3100%	343	353	10	10,077.84
418	1.5500%	405	417	12	11,924.17
419	1.3100%	343	353	10	10,077.84
	100.0000%	313,786	323,200		769,301.00
Monthly Assessment Range				From:	\$ 9
				To:	\$ 16

Courtyard at Queen Anne Square Condominiums 2019 Budget Notes

1. **Accounting/Audit.** The Association has an annual audited financial statement and tax return prepared each year.
2. **Reserve Study** The Association has a Reserve Study prepared annually. This assumes staying with the Loyalty Program with Association Reserves.
3. **Insurance** The Association's policies renew annually on 7/28. These policies include: Package Policy, D&O Policy, Umbrella Policy, Earthquake Policy and the Crime Policy. A 5% increase has been budgeted.
4. **Master Association Insurance** The Association carries a separate policy for insurance needs required by the Master Association.
5. **Office Expenses** Items like copies, postage and faxes.
6. **Master Association Dues & Fees** The Association pays the Master Association association dues and management fees related to the parking garage.
7. **Fire Alarm Monitoring, Inspections & Testing** Washington Alarm inspects and tests the garage system – the residential is not monitored.
8. **Intercom Contract** Bulger Safe & Lock programs the intercom under an affordable annual contract.
9. **Landscaping Contract** Heath Landscape Services provides monthly landscaping services for the Association. A 5% increase has been budgeted.
10. **Interior Plant Care** Plantscapes maintains plants in the interior common areas. A 5% increase has been budgeted.
11. **Electricity** Seattle City Light projects a 5% rate increase for 2019.
12. **Water** The City of Seattle projects a 5% rate increase for 2019.
13. **Sewer** The City of Seattle projects a 3.9% rate increase for 2019.
14. **Garbage & Recycling** The City of Seattle projects a 5% rate increase for 2019.
15. **Cable** An estimated 5% increase has been budgeted.
16. **Telephone** A 5% increase has been budgeted.
17. **Elevator** ThyssenKrupp maintains the elevator under an annual maintenance agreement and makes repairs not covered under the existing agreement. They project an increase of 5% in their rates. Actuals include one entrapment call.
18. **Window Washing** Common area windows are washed annually. Added services, 2nd cleaning for 4th floor and balcony ledges – this is combined with window washing to save costs.
19. **General Maintenance & Repair** This includes maintenance and repairs on items not included as other line items in the budget. Plumbing repairs will be split for tracking purposes.
20. **Carpet Cleaning** Common area carpets are cleaned at least annually. Custom Solutions performing quarterly cleaning is budgeted.
21. **Dryer Vent Cleaning** The dryer vents were cleaned in 2018 and will next be scheduled for 2020.
22. **Contingency** This includes unbudgeted or unanticipated items.
23. **Reserve Contributions** Pursuant to the current professional Reserve Study, the amount budgeted is to maintain "threshold funding" for the Association. These funds are for costs associated with future repair/replacement of key components of the building as projected in the Study.

Reserve Study Disclosure

2019 Fiscal Year Budget for Courtyard @ Queen Anne Square Condominium

Beginning January 1, 2012, State law requires that, as part of the summary of the budget provided to all unit owners, the board of directors disclose the reserve status of the Association.

A reserve study is a report that provides guidelines for funding the maintenance of the major components of the Condominium. The reserve study provider compiles a list of the building's components. With this list, they determine when the components were installed and estimate a lifespan for each component based on manufacturer specifications. Using this information, they figure when costly repairs and/or full replacement may be needed and estimate a cost so the Association has a guideline for maintenance of the buildings components.

The disclosure summarizes the information on that report so the owners can see, at a glance, if the Association is at risk for special assessments for repairs.

Text from new Reserve Disclosure requirements in RCW 64.34.308.	Answers based on Courtyard's 2019 Reserve Study
(a)i The current amount of regular assessments budgeted for contribution to the reserve account,	i \$73,806 a year
(a)ii the recommended contribution rate from the reserve study,	ii \$114,000/Baseline ; \$142,200/Full
(a)iii the funding plan upon which the recommended contribution rate is based;	iii The reserve study is based on full funding
(b) If additional regular or special assessments are scheduled to be imposed, the date the assessments are due, the amount of the assessments per each unit per month or year, and the purpose of the assessments;	No special assessments are anticipated.
(c) Based upon the most recent reserve study and other information, whether currently projected reserve account balances will be sufficient at the end of each year to meet the association's obligation for major maintenance, repair, or replacement of reserve components during the next thirty years;	Funding decisions are made by the Board each year during the budget process.
(d) If reserve account balances are not projected to be sufficient, what additional assessments may be necessary to ensure that sufficient reserve account funds will be available each year during the next thirty years, the approximate dates assessments may be due, and the amount of the assessments per unit per month or year;	Special assessments would be determined by the Board of Directors and owners each year when reviewing the reserve study, the component's actual replacement needs and the next year's budget.
(e)i The estimated amount recommended in the reserve account at the end of the current fiscal year based on the most recent reserve study,	i \$1,119,459
(e)ii the projected reserve account cash balance at the end of the current fiscal year, and	ii 2018: \$330,540.50 2019: \$389,335.50
(e)iii the percent funded at the date of the latest reserve study;	iii In the 2019 study, the percent funded is 31.3%.
(f)i The estimated amount recommended in the reserve account based upon the most recent reserve study at the end of each of the next five budget years, the projected reserve account cash balance in each of those years, and the projected percent funded for each of those years; and (g)i If the funding plan approved by the association is implemented the projected reserve account cash balance in each of the next five budget years and iii the percent funded for each of those years.	See the attached 30 year summary table showing the projected reserve funding plan, reserve balance and percent funded under the recommended and actual budgeted reserve funding plans.

30-Year Reserve Plan Summary

10010-9
WSV

Fiscal Year Start: 2019

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	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2019	\$350,158	\$1,119,459	31.3 %	Medium	\$142,200	\$0	\$4,011	\$44,000
2020	\$452,369	\$1,212,665	37.3 %	Medium	\$146,466	\$0	\$4,744	\$106,811
2021	\$496,768	\$1,239,694	40.1 %	Medium	\$150,860	\$0	\$5,748	\$0
2022	\$653,376	\$1,380,570	47.3 %	Medium	\$155,386	\$0	\$7,344	\$0
2023	\$816,106	\$1,528,781	53.4 %	Medium	\$160,047	\$0	\$8,974	\$5,740
2024	\$979,387	\$1,678,731	58.3 %	Medium	\$164,849	\$0	\$10,667	\$0
2025	\$1,154,903	\$1,842,392	62.7 %	Medium	\$169,794	\$0	\$10,740	\$341,499
2026	\$993,937	\$1,662,617	59.8 %	Medium	\$174,888	\$0	\$10,222	\$127,661
2027	\$1,051,387	\$1,701,204	61.8 %	Medium	\$180,135	\$0	\$11,373	\$18,812
2028	\$1,224,083	\$1,856,668	65.9 %	Medium	\$185,539	\$0	\$13,229	\$0
2029	\$1,422,850	\$2,039,887	69.8 %	Medium	\$191,105	\$0	\$15,254	\$0
2030	\$1,629,209	\$2,232,428	73.0 %	Low	\$196,838	\$0	\$17,073	\$56,338
2031	\$1,786,781	\$2,376,657	75.2 %	Low	\$202,743	\$0	\$14,671	\$855,457
2032	\$1,148,740	\$1,706,179	67.3 %	Medium	\$208,825	\$0	\$11,034	\$309,567
2033	\$1,059,032	\$1,582,034	66.9 %	Medium	\$215,090	\$0	\$11,719	\$0
2034	\$1,285,842	\$1,777,324	72.3 %	Low	\$221,543	\$0	\$14,030	\$0
2035	\$1,521,415	\$1,982,908	76.7 %	Low	\$228,189	\$0	\$16,333	\$19,417
2036	\$1,746,520	\$2,179,227	80.1 %	Low	\$235,035	\$0	\$18,665	\$12,148
2037	\$1,988,072	\$2,393,628	83.1 %	Low	\$242,086	\$0	\$20,812	\$74,907
2038	\$2,176,063	\$2,554,665	85.2 %	Low	\$249,349	\$0	\$23,113	\$0
2039	\$2,448,524	\$2,802,680	87.4 %	Low	\$256,829	\$0	\$25,888	\$0
2040	\$2,731,241	\$3,063,276	89.2 %	Low	\$264,534	\$0	\$28,732	\$6,883
2041	\$3,017,624	\$3,329,896	90.6 %	Low	\$272,470	\$0	\$28,411	\$651,475
2042	\$2,667,030	\$2,946,038	90.5 %	Low	\$280,644	\$0	\$28,055	\$29,308
2043	\$2,946,422	\$3,197,116	92.2 %	Low	\$289,063	\$0	\$30,602	\$89,443
2044	\$3,176,644	\$3,399,573	93.4 %	Low	\$297,735	\$0	\$32,503	\$180,065
2045	\$3,326,818	\$3,520,723	94.5 %	Low	\$306,667	\$0	\$32,340	\$521,895
2046	\$3,143,930	\$3,299,562	95.3 %	Low	\$315,867	\$0	\$22,595	\$2,105,338
2047	\$1,377,055	\$1,447,143	95.2 %	Low	\$325,343	\$0	\$15,315	\$30,544
2048	\$1,687,169	\$1,682,702	100.3 %	Low	\$335,104	\$0	\$18,632	\$0

(Alternate Funding Plan) 30-Year Reserve Plan Summary

**10010-9
WSV**

Fiscal Year Start: 2019

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.			
2019	\$350,158	\$1,119,459	31.3 %	Medium	41.79 %	\$114,000	\$0	\$3,869	\$44,000
2020	\$424,027	\$1,212,665	35.0 %	Medium	3.00 %	\$117,420	\$0	\$4,313	\$106,811
2021	\$438,949	\$1,239,694	35.4 %	Medium	3.00 %	\$120,943	\$0	\$5,017	\$0
2022	\$564,909	\$1,380,570	40.9 %	Medium	3.00 %	\$124,571	\$0	\$6,301	\$0
2023	\$695,781	\$1,528,781	45.5 %	Medium	3.00 %	\$128,308	\$0	\$7,605	\$5,740
2024	\$825,954	\$1,678,731	49.2 %	Medium	3.00 %	\$132,157	\$0	\$8,961	\$0
2025	\$967,073	\$1,842,392	52.5 %	Medium	3.00 %	\$136,122	\$0	\$8,684	\$341,499
2026	\$770,379	\$1,662,617	46.3 %	Medium	3.00 %	\$140,206	\$0	\$7,802	\$127,661
2027	\$790,726	\$1,701,204	46.5 %	Medium	3.00 %	\$144,412	\$0	\$8,574	\$18,812
2028	\$924,901	\$1,856,668	49.8 %	Medium	3.00 %	\$148,744	\$0	\$10,039	\$0
2029	\$1,083,684	\$2,039,887	53.1 %	Medium	3.00 %	\$153,206	\$0	\$11,656	\$0
2030	\$1,248,546	\$2,232,428	55.9 %	Medium	3.00 %	\$157,803	\$0	\$13,053	\$56,338
2031	\$1,363,063	\$2,376,657	57.4 %	Medium	3.00 %	\$162,537	\$0	\$10,213	\$855,457
2032	\$680,356	\$1,706,179	39.9 %	Medium	3.00 %	\$167,413	\$0	\$6,121	\$309,567
2033	\$544,323	\$1,582,034	34.4 %	Medium	3.00 %	\$172,435	\$0	\$6,334	\$0
2034	\$723,093	\$1,777,324	40.7 %	Medium	3.00 %	\$177,608	\$0	\$8,156	\$0
2035	\$908,857	\$1,982,908	45.8 %	Medium	3.00 %	\$182,937	\$0	\$9,952	\$19,417
2036	\$1,082,328	\$2,179,227	49.7 %	Medium	3.00 %	\$188,425	\$0	\$11,758	\$12,148
2037	\$1,270,363	\$2,393,628	53.1 %	Medium	3.00 %	\$194,077	\$0	\$13,361	\$74,907
2038	\$1,402,894	\$2,554,665	54.9 %	Medium	3.00 %	\$199,900	\$0	\$15,098	\$0
2039	\$1,617,891	\$2,802,680	57.7 %	Medium	3.00 %	\$205,897	\$0	\$17,287	\$0
2040	\$1,841,075	\$3,063,276	60.1 %	Medium	3.00 %	\$212,074	\$0	\$19,526	\$6,883
2041	\$2,065,792	\$3,329,896	62.0 %	Medium	3.00 %	\$218,436	\$0	\$18,578	\$651,475
2042	\$1,651,330	\$2,946,038	56.1 %	Medium	3.00 %	\$224,989	\$0	\$17,572	\$29,308
2043	\$1,864,583	\$3,197,116	58.3 %	Medium	3.00 %	\$231,739	\$0	\$19,446	\$89,443
2044	\$2,026,325	\$3,399,573	59.6 %	Medium	3.00 %	\$238,691	\$0	\$20,651	\$180,065
2045	\$2,105,602	\$3,520,723	59.8 %	Medium	3.00 %	\$245,851	\$0	\$19,766	\$521,895
2046	\$1,849,324	\$3,299,562	56.0 %	Medium	3.00 %	\$253,227	\$0	\$9,275	\$2,105,338
2047	\$6,489	\$1,447,143	0.4 %	High	3.00 %	\$260,824	\$0	\$1,222	\$30,544
2048	\$237,991	\$1,682,702	14.1 %	High	3.00 %	\$268,648	\$0	\$3,740	\$0

30-Year Income/Expense Detail

10010-9
WSV

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$350,158	\$452,369	\$496,768	\$653,376	\$816,106
Annual Reserve Contribution	\$142,200	\$146,466	\$150,860	\$155,386	\$160,047
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,011	\$4,744	\$5,748	\$7,344	\$8,974
Total Income	\$496,369	\$603,579	\$653,376	\$816,106	\$985,127
# Component					
Site / Grounds					
100 Concrete Sidewalks - Repair/Replace	\$0	\$0	\$0	\$0	\$0
112 Site Rails: Steel - Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
164 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior					
505 Roof: Low Slope - Replace	\$0	\$0	\$0	\$0	\$0
506 Low Slope Roof - Emulsion Coating	\$0	\$14,420	\$0	\$0	\$0
524 Siding: Metal - Replace	\$0	\$0	\$0	\$0	\$0
528 Siding: Stucco - Sealants/Recoat	\$0	\$0	\$0	\$0	\$0
534 Sealant Joins - Replace	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors(Most) - Replace	\$0	\$0	\$0	\$0	\$0
536 Sliding Doors (Partial) - Replace	\$0	\$0	\$0	\$0	\$0
541 Courtyard Waterproofing - Replace	\$0	\$0	\$0	\$0	\$0
542 Decks/Balconies - Clean/Re-coat	\$44,000	\$0	\$0	\$0	\$0
550 Rails: Metal - Replace	\$0	\$0	\$0	\$0	\$0
560 Lights: Exterior - Replace	\$0	\$0	\$0	\$0	\$0
Building Interior					
700 Carpet - Replace	\$0	\$52,530	\$0	\$0	\$0
710 Interior Surfaces - Repaint	\$0	\$36,050	\$0	\$0	\$0
720 Interior Lights - Partial Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lounge/Bathroom Area - Refurbish	\$0	\$0	\$0	\$0	\$0
760 Lobby/Hall Furnishings - Refurbish	\$0	\$0	\$0	\$0	\$0
770 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
771 Treadmill - Replace	\$0	\$3,811	\$0	\$0	\$0
772 Bike - Replace	\$0	\$0	\$0	\$0	\$0
773 Elliptical/AMT - Replace	\$0	\$0	\$0	\$0	\$0
Systems					
910 HVAC: Heat Pump - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$5,740
960 Elevators - Modernization	\$0	\$0	\$0	\$0	\$0
961 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$44,000	\$106,811	\$0	\$0	\$5,740
Ending Reserve Balance	\$452,369	\$496,768	\$653,376	\$816,106	\$979,387

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$979,387	\$1,154,903	\$993,937	\$1,051,387	\$1,224,083
Annual Reserve Contribution	\$164,849	\$169,794	\$174,888	\$180,135	\$185,539
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$10,667	\$10,740	\$10,222	\$11,373	\$13,229
Total Income	\$1,154,903	\$1,335,436	\$1,179,048	\$1,242,894	\$1,422,850
# Component					
Site / Grounds					
100 Concrete Sidewalks - Repair/Replace	\$0	\$3,940	\$0	\$0	\$0
112 Site Rails: Steel - Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
164 Landscape Lights - Replace	\$0	\$0	\$2,952	\$0	\$0
Building Exterior					
505 Roof: Low Slope - Replace	\$0	\$280,602	\$0	\$0	\$0
506 Low Slope Roof - Emulsion Coating	\$0	\$0	\$0	\$0	\$0
524 Siding: Metal - Replace	\$0	\$0	\$0	\$0	\$0
528 Siding: Stucco - Sealants/Recoat	\$0	\$0	\$60,264	\$0	\$0
534 Sealant Joins - Replace	\$0	\$0	\$52,885	\$0	\$0
535 Windows/Glass Doors(Most) - Replace	\$0	\$0	\$0	\$0	\$0
536 Sliding Doors (Partial) - Replace	\$0	\$0	\$0	\$0	\$0
541 Courtyard Waterproofing - Replace	\$0	\$0	\$0	\$0	\$0
542 Decks/Balconies - Clean/Re-coat	\$0	\$52,538	\$0	\$0	\$0
550 Rails: Metal - Replace	\$0	\$0	\$0	\$0	\$0
560 Lights: Exterior - Replace	\$0	\$0	\$11,561	\$0	\$0
Building Interior					
700 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights - Partial Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lounge/Bathroom Area - Refurbish	\$0	\$0	\$0	\$0	\$0
760 Lobby/Hall Furnishings - Refurbish	\$0	\$0	\$0	\$0	\$0
770 Exercise Room - Refurbish	\$0	\$0	\$0	\$7,474	\$0
771 Treadmill - Replace	\$0	\$4,418	\$0	\$0	\$0
772 Bike - Replace	\$0	\$0	\$0	\$3,737	\$0
773 Elliptical/AMT - Replace	\$0	\$0	\$0	\$0	\$0
Systems					
910 HVAC: Heat Pump - Replace	\$0	\$0	\$0	\$7,601	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevators - Modernization	\$0	\$0	\$0	\$0	\$0
961 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$341,499	\$127,661	\$18,812	\$0
Ending Reserve Balance	\$1,154,903	\$993,937	\$1,051,387	\$1,224,083	\$1,422,850

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$1,422,850	\$1,629,209	\$1,786,781	\$1,148,740	\$1,059,032
Annual Reserve Contribution	\$191,105	\$196,838	\$202,743	\$208,825	\$215,090
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,254	\$17,073	\$14,671	\$11,034	\$11,719
Total Income	\$1,629,209	\$1,843,120	\$2,004,196	\$1,368,599	\$1,285,842
# Component					
Site / Grounds					
100 Concrete Sidewalks - Repair/Replace	\$0	\$0	\$0	\$0	\$0
112 Site Rails: Steel - Replace	\$0	\$0	\$0	\$57,273	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
164 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior					
505 Roof: Low Slope - Replace	\$0	\$0	\$0	\$0	\$0
506 Low Slope Roof - Emulsion Coating	\$0	\$0	\$0	\$0	\$0
524 Siding: Metal - Replace	\$0	\$0	\$0	\$0	\$0
528 Siding: Stucco - Sealants/Recoat	\$0	\$0	\$0	\$0	\$0
534 Sealant Joins - Replace	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors(Most) - Replace	\$0	\$0	\$0	\$0	\$0
536 Sliding Doors (Partial) - Replace	\$0	\$51,217	\$0	\$0	\$0
541 Courtyard Waterproofing - Replace	\$0	\$0	\$784,168	\$0	\$0
542 Decks/Balconies - Clean/Re-coat	\$0	\$0	\$62,733	\$0	\$0
550 Rails: Metal - Replace	\$0	\$0	\$0	\$0	\$0
560 Lights: Exterior - Replace	\$0	\$0	\$0	\$0	\$0
Building Interior					
700 Carpet - Replace	\$0	\$0	\$0	\$74,895	\$0
710 Interior Surfaces - Repaint	\$0	\$0	\$0	\$51,399	\$0
720 Interior Lights - Partial Replace	\$0	\$0	\$0	\$14,979	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$10,867	\$0
750 Lounge/Bathroom Area - Refurbish	\$0	\$0	\$0	\$33,776	\$0
760 Lobby/Hall Furnishings - Refurbish	\$0	\$0	\$0	\$12,115	\$0
770 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
771 Treadmill - Replace	\$0	\$5,122	\$0	\$0	\$0
772 Bike - Replace	\$0	\$0	\$0	\$0	\$0
773 Elliptical/AMT - Replace	\$0	\$0	\$0	\$10,206	\$0
Systems					
910 HVAC: Heat Pump - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevators - Modernization	\$0	\$0	\$0	\$0	\$0
961 Elevator Cabs - Remodel	\$0	\$0	\$0	\$44,056	\$0
965 Fire Alarm Panel - Replace	\$0	\$0	\$8,555	\$0	\$0
Total Expenses	\$0	\$56,338	\$855,457	\$309,567	\$0
Ending Reserve Balance	\$1,629,209	\$1,786,781	\$1,148,740	\$1,059,032	\$1,285,842

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$1,285,842	\$1,521,415	\$1,746,520	\$1,988,072	\$2,176,063
Annual Reserve Contribution	\$221,543	\$228,189	\$235,035	\$242,086	\$249,349
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,030	\$16,333	\$18,665	\$20,812	\$23,113
Total Income	\$1,521,415	\$1,765,937	\$2,000,220	\$2,250,970	\$2,448,524
# Component					
Site / Grounds					
100 Concrete Sidewalks - Repair/Replace	\$0	\$5,296	\$0	\$0	\$0
112 Site Rails: Steel - Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$12,148	\$0	\$0
164 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior					
505 Roof: Low Slope - Replace	\$0	\$0	\$0	\$0	\$0
506 Low Slope Roof - Emulsion Coating	\$0	\$0	\$0	\$0	\$0
524 Siding: Metal - Replace	\$0	\$0	\$0	\$0	\$0
528 Siding: Stucco - Sealants/Recoat	\$0	\$0	\$0	\$0	\$0
534 Sealant Joins - Replace	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors(Most) - Replace	\$0	\$0	\$0	\$0	\$0
536 Sliding Doors (Partial) - Replace	\$0	\$0	\$0	\$0	\$0
541 Courtyard Waterproofing - Replace	\$0	\$0	\$0	\$0	\$0
542 Decks/Balconies - Clean/Re-coat	\$0	\$0	\$0	\$74,907	\$0
550 Rails: Metal - Replace	\$0	\$0	\$0	\$0	\$0
560 Lights: Exterior - Replace	\$0	\$0	\$0	\$0	\$0
Building Interior					
700 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights - Partial Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lounge/Bathroom Area - Refurbish	\$0	\$0	\$0	\$0	\$0
760 Lobby/Hall Furnishings - Refurbish	\$0	\$0	\$0	\$0	\$0
770 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
771 Treadmill - Replace	\$0	\$5,937	\$0	\$0	\$0
772 Bike - Replace	\$0	\$0	\$0	\$0	\$0
773 Elliptical/AMT - Replace	\$0	\$0	\$0	\$0	\$0
Systems					
910 HVAC: Heat Pump - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$8,184	\$0	\$0	\$0
960 Elevators - Modernization	\$0	\$0	\$0	\$0	\$0
961 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$19,417	\$12,148	\$74,907	\$0
Ending Reserve Balance	\$1,521,415	\$1,746,520	\$1,988,072	\$2,176,063	\$2,448,524

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$2,448,524	\$2,731,241	\$3,017,624	\$2,667,030	\$2,946,422
Annual Reserve Contribution	\$256,829	\$264,534	\$272,470	\$280,644	\$289,063
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,888	\$28,732	\$28,411	\$28,055	\$30,602
Total Income	\$2,731,241	\$3,024,507	\$3,318,505	\$2,975,729	\$3,266,087
# Component					
Site / Grounds					
100 Concrete Sidewalks - Repair/Replace	\$0	\$0	\$0	\$0	\$0
112 Site Rails: Steel - Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
164 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exterior					
505 Roof: Low Slope - Replace	\$0	\$0	\$0	\$0	\$0
506 Low Slope Roof - Emulsion Coating	\$0	\$0	\$0	\$0	\$0
524 Siding: Metal - Replace	\$0	\$0	\$0	\$0	\$0
528 Siding: Stucco - Sealants/Recoat	\$0	\$0	\$0	\$0	\$0
534 Sealant Joins - Repalce	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors(Most) - Replace	\$0	\$0	\$0	\$0	\$0
536 Sliding Doors (Partial) - Replace	\$0	\$0	\$0	\$0	\$0
541 Courtyard Waterproofing - Replace	\$0	\$0	\$0	\$0	\$0
542 Decks/Balconies - Clean/Re-coat	\$0	\$0	\$0	\$0	\$89,443
550 Rails: Metal - Replace	\$0	\$0	\$0	\$0	\$0
560 Lights: Exterior - Replace	\$0	\$0	\$0	\$0	\$0
Building Interior					
700 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights - Partial Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lounge/Bathroom Area - Refurbish	\$0	\$0	\$0	\$0	\$0
760 Lobby/Hall Furnishings - Refurbish	\$0	\$0	\$0	\$0	\$0
770 Exercise Room - Refurbish	\$0	\$0	\$0	\$11,644	\$0
771 Treadmill - Replace	\$0	\$6,883	\$0	\$0	\$0
772 Bike - Replace	\$0	\$0	\$0	\$5,822	\$0
773 Elliptical/AMT - Replace	\$0	\$0	\$0	\$0	\$0
Systems					
910 HVAC: Heat Pump - Replace	\$0	\$0	\$0	\$11,842	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevators - Modernization	\$0	\$0	\$651,475	\$0	\$0
961 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$6,883	\$651,475	\$29,308	\$89,443
Ending Reserve Balance	\$2,731,241	\$3,017,624	\$2,667,030	\$2,946,422	\$3,176,644

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$3,176,644	\$3,326,818	\$3,143,930	\$1,377,055	\$1,687,169
Annual Reserve Contribution	\$297,735	\$306,667	\$315,867	\$325,343	\$335,104
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$32,503	\$32,340	\$22,595	\$15,315	\$18,632
Total Income	\$3,506,883	\$3,665,825	\$3,482,393	\$1,717,713	\$2,040,905
# Component					
Site / Grounds					
100 Concrete Sidewalks - Repair/Replace	\$0	\$7,117	\$0	\$0	\$0
112 Site Rails: Steel - Replace	\$0	\$0	\$0	\$0	\$0
160 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
164 Landscape Lights - Replace	\$0	\$0	\$5,331	\$0	\$0
Building Exterior					
505 Roof: Low Slope - Replace	\$0	\$506,799	\$0	\$0	\$0
506 Low Slope Roof - Emulsion Coating	\$0	\$0	\$0	\$0	\$0
524 Siding: Metal - Replace	\$0	\$0	\$1,055,112	\$0	\$0
528 Siding: Stucco - Sealants/Recoat	\$0	\$0	\$108,843	\$0	\$0
534 Sealant Joins - Replace	\$0	\$0	\$95,515	\$0	\$0
535 Windows/Glass Doors(Most) - Replace	\$0	\$0	\$621,961	\$0	\$0
536 Sliding Doors (Partial) - Replace	\$0	\$0	\$0	\$0	\$0
541 Courtyard Waterproofing - Replace	\$0	\$0	\$0	\$0	\$0
542 Decks/Balconies - Clean/Re-coat	\$0	\$0	\$0	\$0	\$0
550 Rails: Metal - Replace	\$0	\$0	\$197,695	\$0	\$0
560 Lights: Exterior - Replace	\$0	\$0	\$20,880	\$0	\$0
Building Interior					
700 Carpet - Replace	\$106,783	\$0	\$0	\$0	\$0
710 Interior Surfaces - Repaint	\$73,282	\$0	\$0	\$0	\$0
720 Interior Lights - Partial Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lounge/Bathroom Area - Refurbish	\$0	\$0	\$0	\$0	\$0
760 Lobby/Hall Furnishings - Refurbish	\$0	\$0	\$0	\$18,875	\$0
770 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
771 Treadmill - Replace	\$0	\$7,979	\$0	\$0	\$0
772 Bike - Replace	\$0	\$0	\$0	\$0	\$0
773 Elliptical/AMT - Replace	\$0	\$0	\$0	\$0	\$0
Systems					
910 HVAC: Heat Pump - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$11,668	\$0
960 Elevators - Modernization	\$0	\$0	\$0	\$0	\$0
961 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$180,065	\$521,895	\$2,105,338	\$30,544	\$0
Ending Reserve Balance	\$3,326,818	\$3,143,930	\$1,377,055	\$1,687,169	\$2,040,905