

## 2022 Reserve Study

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# Pebble Creek Condominiums

Vancouver, Washington

**Prepared By:**

Regenesis Reserves

**Report Issued Date:**

July 13, 2021

**Site Inspection Date:**

No Site Inspection Completed

July 13, 2021

Adna Trnjanin  
Phone (360) 695-1538

**RE: Pebble Creek Condominiums**

*Enclosed is the completed Reserve Study which meets the requirements of RCW 64.34.382. I prepared this Reserve Study and I am a reserve study professional.*

**SPECIAL NOTE ON DEFERRED MAINTENANCE**

Pebble Creek has several major components (namely roofs, siding, and paving) that are at the end of life and in need of major repair or replacement. These major components are integral to the overall association from a functional and aesthetical standpoint and need to be addressed. These referenced components comprise the majority of the calculated Reserve funds needed. It is imperative that the board take action to devise an acceptable funding approach that mitigates any further deferred maintenance and added repair or replacement work as a result. Herein we have provided a Recommended Funding Plan that will meet those goals; however, it is incumbent upon the board to execute and collect the required funds.

**SPECIAL NOTE ON FUNDING RESERVES**

In an effort to provide the best and most useful information to the board, our reserve study software offers customizable funding plans. That means if the board has a different funding plan in mind than the one we recommend, we can produce that plan.

There are many approaches to funding reserves but it is recommended that Full (100%) Funding be pursued because it is most likely to avoid special assessments and it shares costs fairly among all members along the 30-year time line. Due to fluctuating inflation rates, investment rates, component costs, starting balances and useful life adjustments, the Percent Funded level will fluctuate (sometimes dramatically) from year to year. The Funding Plan takes these factors into consideration, make adjustment to the Annual Contribution and charts a new course toward Full (100%) Funding.

**Type of Reserve Study Performed**

A Level III Reserve Study Update with No Site Inspection was performed for this report.

**Reserve Account Starting Balance**

Effective the start of the 2022 fiscal year, based on information provided by client, the Projected Starting Reserve Balance is **\$97,927** versus the Fully Funded/Ideal Starting Balance of **\$1,554,077** .

## REGENESIS RESERVES

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### Percent Funded

This homeowner association is currently **6% Funded** (Actual Starting Balance divided by Ideal Starting Balance.) 0-35%=Weak; 36-70%=Fair; 71-100%=Strong

### Recommended Funding Plan Summary

A contribution of **\$380,000** is recommended for the **2022 Fiscal Year** (See funding plan for future year recommendations). Following this Recommended Funding Plan will adjust the level of reserves to **100% funded in 29 years**, then maintain 100% funded moving forward.

*Information needed by the board to comply with RCW 64.34.308 (Budget disclosure requirements) is located within the Funding Plan Summary. If the board plans to implement an Annual Contribution amount different than what is recommended in the Funding Plan Summary, the board must provide Regensis with that amount in order to generate a revised funding plan.*

### State of Washington Required Funding Plan Reports

Based on Washington requirements, there are two additional Funding Plans:

1. **Full Funding Plan** to achieve 100% funded reserves by the end of the 30 year study period. See Fully Funded at 30 Years worksheet.
2. **Baseline Funding Plan** to maintain the reserve balance above zero throughout the 30 year study period without special assessments. See Baseline Funding worksheet.

### Special Assessments

Based on current information and assuming the board follows the Recommended Funding Plan, no special assessments should be required for the coming year to pay for reserve study related expenditures. The board has not informed me of any implemented or planned special assessments.

### Reserve Study Disclosure Required by Washington Statute:

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

### Interest Yield on Reserves

A **0.00% Yield** is projected based on the current rate of return on your invested reserves. One of the benefits of the reserve study is it provides information needed to improve reserves investment returns. Investing reserves in CDs of differing maturities like 1 year, 3 year and 5 year based on when liquid funds will be needed will improve the average yield. A 1.5% average yield is achievable in the current market. If this rate was used in the projections, **\$218,729** in Interest Income would result over the 30 year projection period versus **\$0** produced by the current yield. Bottom Line: Increased Interest Income will lower owner contributions.

# REGENESIS RESERVES

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## Inflation Rate

1.90% inflation rate was used based on the most recent 15-year average published by [www.inflationdata.com](http://www.inflationdata.com)

**Tax Rate. 30%** was used based on using Federal Tax Form 1120H versus 1120 which carries a 15% tax rate. Form 1120 is more complicated than 1120H, requirements are more stringent and tax preparers charge more to complete it. However, if interest earnings are high enough, the additional preparation cost can be worth it. See your CPA for more information on tax filing options.

## Washington Sales Tax

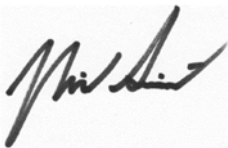
All component costs have sales tax built in.

**Annual Review & Update Service.** An annual review and update of the Reserve Study is required by statute and necessary for continued accuracy. A review and update provides a new 30-year projection with current inflation factor, investment rates and any known component cost changes. **The board has approved a 2023 No Site Inspection Update for \$699. Please remember to include this cost in the annual budget.**

**The Regenesi Report** (FREE) Monthly newsletter considered to be the best HOA resource available. To subscribe, email [info@regenesi.net](mailto:info@regenesi.net).

It's been my pleasure to provide this valuable financial and maintenance planning information. I can be available by teleconference, for up to one hour, to review this reserve study, answer questions and make revisions that are indicated. Tuesday, Wednesday or Thursday are generally my best available days. Please contact me to arrange a meeting.

Regards,



Michael B. Stewart PRA  
PROFESSIONAL RESERVE ANALYST



## Reserve Study

### Table of Contents

#### **METHODOLOGY**

Explains the purpose of the reserve study, how the information was gathered and the sources used.

#### **LIMITATIONS & ASSUMPTIONS**

Explains what a Reserve Study does and does not do.

#### **WORKSHEET REPORT**

Alphabetical listing of the reserve components by type, cost, year put in service, useful life and replacement year

#### **FUNDING PLAN SUMMARY REPORT**

- **Percent Funded:** Starting Balance divided by the Ideal Balance
- **Ideal Balance:** Each component is measured, assessed for useful and remaining useful life plus cost of repair or replacement. Based on this analysis, each component should have a certain amount of money set aside as of the year in question. The Ideal Balance is the sum of all these component amounts as adjusted by the inflation factor.
- **Starting Balance:** Reserve funds total at beginning of each fiscal year
- **Annual Contribution:** Funds needed to meet the reserve schedule
- **Interest Income:** Yield on invested reserve funds
- **Tax Liability:** Federal taxes owed on investment interest earned

#### **ANNUAL EXPENDITURES REPORT**

Chronological repair and replacement schedule

#### **STARTING BALANCE FUNDS DISTRIBUTION**

Allocates available funds to the components. If funds are insufficient to fully fund each component, funds are allocated to components that are scheduled to happen sooner.

## Reserve Study Methodology

### DEFINITION

Reserve Study Identifies the components which will require maintenance, repair or replacement in more than one and less than thirty years and the cost of repair or replacement of each at recommended intervals. Site inspections are based on visual observation and no invasive testing was done. Representative sampling is used where visual inspection is not possible.

### RESERVE STUDY CRITERIA

1. Identify current reserve funds balance
2. Identify components to be included
3. Establish reasonable useful life of each component
4. Establish remaining useful life of each component
5. Estimate current replacement or repair cost of each component
6. Assemble data in Reserve Study
7. Generate Reserve Funding Plan.

### FUNDING PLAN CRITERIA

The Funding Plan is based on the Cashflow Method and includes Percent Funded, Inflation Adjusted Ideal Balance, Starting Balance, Annual Contribution, Interest Income, Tax Liability and Inflation Adjusted Expenditures. Inflation is based on the most recent 15-year average as determined by [www.inflationdata.com](http://www.inflationdata.com)

### SOURCES OF INFORMATION (as applicable):

Original plans and specifications  
Original builders and developers  
Contractors and vendors  
Industry Professionals (engineers, architects, construction managers, etc.)  
Board Members  
General Members  
Property Manager  
Resident Manager  
Cost Estimating Services

To remain accurate, the Reserve Study must be updated annually

## **Reserve Study**

### **Limitations & Assumptions**

1. The Reserve Study is intended for the sole use of the Client and is not to be construed as a guarantee, warranty or an opinion on the advisability of purchase.
2. The information provided by the Reserve Study is effective for one year from the completion date of the report. An annual review and update of this Reserve Study is required to adjust known cost changes and to maintain accuracy.
3. Consultant's financial liability for errors and omissions is limited to the charge made to Client to perform the Reserve Study.
4. The scope of the Reserve Study is expressly limited to the components included.
5. The useful life estimates of the Reserve Study assume normal weather conditions and do not factor in damage by flood, wind, storm, earthquake or other insurable events. The useful life estimates assume proper construction, installation, design and regular and adequate preventive maintenance. Improper construction, installation, design or failure to maintain will lead to shortened useful lives.
6. The cost estimates of the Reserve Study are based in current pricing for similar installations and materials and/or based in actual costs paid by Client. Future costs are subject to change according to supply and demand, material costs, effects of inflation and other factors which are not under Consultant's control.
7. The conclusions of the Reserve Study do not involve invasive testing of the components and were arrived at by either visual inspection and/or information provided by Client.
8. The Reserve Study is not intended to address or discover construction defects, asbestos, mold, water intrusion or lead paint. Client agrees to indemnify, defend and hold Consultant harmless from all related claims.

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Barkdust	1	Total	\$ 6,000.00	\$ 6,114	2018	4	2022	1	No
<b>Comments:</b> Originally scheduled for 2018.									
Concrete Safety Repair	1	Total	\$ 5,000.00	\$ 5,290	2019	5	2024	3	No
<b>Comments:</b> Use this fund as needed over a 5 year period to inspect all flatwork and sidewalks for tripping hazards of 3/8" or more. Grind down or remove and replace selected sections as needed over a 5 year period; list year, work done and cost here. 2019: Sidewalk repair completed by Key Property Services at a cost of \$63. 2018: Manger reported that repairs to be completed due to observations from insurance risk assessment. Cost of work unknown at this time.									
Crawlspace-Repair-2019	1	Total	\$ -	\$ -	2019	50	2069	48	Yes
<b>Comments:</b> Work completed is assumed to have addressed all repair needs, no reports of future work to be completed. Cost is considered a one time item. 2019: Completed at a cost of \$4,045.									
Deck-Entry-Wood-Rails	1,404	Sq.Ft.	\$ 12.00	\$ 33,176	2017	40	2057	36	Yes
Deck-Entry-Wood-Sub Structure	3,536	Sq.Ft.	\$ 12.00	\$ 57,343	2017	20	2037	16	No
Deck-Entry-Wood-Top Boards	3,536	Sq.Ft.	\$ 15.00	\$ 71,679	2017	20	2037	16	No
<b>Comments:</b> 26 total entry decks. 2016-2017: Entry decks replaced at an average cost of \$4,500/each									
Deck-Rear-Wood-Rails	780	Ln.Ft.	\$ 12.00	\$ 18,431	2017	40	2057	36	Yes
Deck-Rear-Wood-Sub Structure	2,400	Sq.Ft.	\$ 12.00	\$ 38,921	2017	20	2037	16	No
Deck-Rear-Wood-Top Boards	2,400	Sq.Ft.	\$ 15.00	\$ 48,651	2017	20	2037	16	No
<b>Comments:</b> 30 total rear decks. 2016-2017: Rear decks replaced at an average cost of \$2,500/each									
Fence-Chainlink-48"	174	Ln.Ft.	\$ 38.00	\$ 7,833	1990	40	2030	9	Yes
<b>Comments:</b> Located at central garden									
Fence-Vinyl-2 Rail	625	Ln.Ft.	\$ 30.00	\$ 23,063	2007	25	2032	11	No
Fence-Wood	164	Ln.Ft.	\$ 44.00	\$ 7,493	2001	22	2023	2	No
Garage Doors	6	Total	\$ 850.00	\$ 5,710	1997	30	2027	6	No
Garden Shed	1	Total	\$ 2,500.00	\$ 2,961	1990	40	2030	9	Yes
<b>Comments:</b> Located at central garden									



Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Handrail-Wood	83	Ln.Ft.	\$ 25.00	\$ 2,857	2018	20	2038	17	No
<p><b>Comments:</b> Located throughout the property at concrete stairs. Recommend replacement with metal hand rails. Cost here reflects wood, if metal is desired, revise budget cost accordingly.                      2018: Manger reported that repairs/replacements to be completed due to observations from insurance risk assessment. Cost of work unknown at this time.</p>									
Landscape Renovation	1	Total	\$ 4,000.00	\$ 4,395	2021	5	2026	5	No
<p><b>Comments:</b> For landscape projects outside regular maintenance needs such as plant removal/replacement or drainage correction. Renovation work should be recorded here including description of work, year completed and cost to assist with estimating future needs.</p>									
Landscape-Irrigation-System	1	Total	\$ -	\$ -	2017	50	2067	46	No
<p><b>Comments:</b> Repairs and replacements of individual components of the irrigation system are completed as needed by landscape duties and are paid for out of Operating Budget. An irrigation system replacement generally is not warranted, as the system as a whole does not fail. If it is determined that a new irrigation system is warranted, or a major repair/renovation is needed, add the cost and replacement date here.</p>									
Lights-Exterior	86	Fixtures	\$ -	\$ -	2017	50	2067	46	No
<p><b>Comments:</b> This component will serve as a budget fund for replacement of remaining light fixtures as needed. Recommend that the board make efforts to perform work in lump sums in order to reduce varying useful life and contractor mobilization costs. Also, recommend at the time of replacement board consult vendors to perform a fixture replacement energy audit.                      2017: Reported that fixtures being replaced as needed. Approximately 1/3 have been replaced.</p>									
Lights-Exterior-Carport	40	Fixtures	\$ 75.00	\$ 3,235	1995	30	2025	4	No
Lights-Exterior-Pole/Globe	18	Fixtures	\$ 150.00	\$ 2,751	1997	25	2022	1	No
Mailboxes	52	Units	\$ 140.00	\$ 11,654	2016	30	2046	25	No
Mold Remediation	1	Total	\$ -	\$ -	2019	50	2069	48	Yes
<p><b>Comments:</b> Work completed is assumed to have addressed all repair needs, no reports of future work to be completed. Cost is considered a one time item.                      2019: Completed by Odoms Home Remediation at a cost of \$1,626.</p>									
Paint-Exterior-Building-2021	52	Units	\$ 2,800.00	\$ 148,366	2011	11	2022	1	Yes
<p><b>Comments:</b> Originally scheduled for completion in 2019. Next paint cycle included with the siding replacement see Siding-Replacment. Includes all paintable surfaces on buildings, carports and garage                      To occur after siding repairs in 2018. Next paint cycle (2026) included with siding replacement budget.                      2018: Scheduled for completion.</p>									

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Paint-Exterior-Building-After New Siding <b>Comments:</b> Includes all paintable surfaces on buildings, carports and garage This budget paint cycle begins after siding replacement in 2026	52	Units	\$ 2,800.00	\$ 185,963	2026	8	2034	13	No
Paint-Exterior-Carport & Garage <b>Comments:</b> Originally scheduled for completion in 2019	52	Units	\$ 200.00	\$ 10,598	2011	11	2022	1	No
Parking Stops <b>Comments:</b> Budget to repair/replace as needed over next 6 year period. If a global replacement is warranted, revise the reserve budget accordingly. 2019: Parking stops were added per insurance request on the main carport. Cement parking stops were damaged and replaced with rubber stops. Replaced 3 rubber stops at visitor parking and 6 on the carport at a cost of \$1,495.	1	Total	\$ 1,500.00	\$ 1,617	2019	6	2025	4	No
Paving-Asphalt-Overlay-Phase 1 <b>Comments:</b> Approximately 3,900 sf of paving appears to have been overlaid within the last 10 years.	3,900	Sq.Ft.	\$ 2.50	\$ 13,176	2007	30	2037	16	No
Paving-Asphalt-Overlay-Phase 2	16,071	Sq.Ft.	\$ 2.50	\$ 44,981	1997	30	2027	6	No
Paving-Asphalt-Repair, & Sealcoat-Shared <b>Comments:</b> Originally scheduled for completion in 2019 Asphalt is a porous material that is deteriorated by water, dirt, oil and sunlight. To protect it from the elements, a sealcoating should be applied as paint is applied to siding. Sealcoating will seal against water, protect against UV rays which break it down, keep the asphalt from drying out and extend its useful life. It is highly recommended that two coats be applied to achieve the estimated useful life. Restriping (if applicable) included in the cost.	19,971	Sq.Ft.	\$ 0.30	\$ 6,105	2017	5	2022	1	No
Paving-Shared-Overlay	4,221	Sq.Ft.	\$ 2.50	\$ 12,500	2000	30	2030	9	No
Paving-Shared-Repair & Sealcoat <b>Comments:</b> Originally scheduled for completion in 2019	4,221	Sq.Ft.	\$ 0.30	\$ 1,290	2017	5	2022	1	No
Rails-Metal-Paint <b>Comments:</b> Originally scheduled for completion in 2019	182	Ln.Ft.	\$ 12.00	\$ 2,225	2012	10	2022	1	No
Rails-Metal-Replace	182	Ln.Ft.	\$ 70.00	\$ 18,217	2000	40	2040	19	No
Roof-Chimney Caps	52	Units	\$ 350.00	\$ 19,623	1990	35	2025	4	Yes

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Roof-Composition-Building	325	Squares	\$ 450.00	\$ 149,029	1992	30	2022	1	No
<p><b>Comments:</b> Budget cost of replacement is based on removal and replacement of single layer roof with a 30 year composition shingle.                      2018: Roof repairs scheduled for completion. Scope of work and contractor unknown, cost estimated at \$25,000.                      2017: Roof quantity obtained using satellite imagery (Eagle View Technology) of a typical building extrapolated to derive a total quantity.</p>									
Roof-Composition-Carport & Garage	114	Squares	\$ 425.00	\$ 49,371	1992	30	2022	1	No
Roof-Gutters & Downspouts	5,908	Ln.Ft.	\$ 7.00	\$ 45,437	1991	35	2026	5	Yes
<p><b>Comments:</b> Includes all buildings, carports and garage.                      Gutters: 3,484 lf                      Downspouts: 2,424 lf                      2017: Gutter and downspout quantity obtained using satellite imagery (Eagle View Technology) of a typical building extrapolated to derive a total quantity.</p>									
Siding & Trim Repair	52	Units	\$ 250.00	\$ 13,247	2015	7	2022	1	No
<p><b>Comments:</b> 2021: Advised that \$15,000 has been budgeted for siding repairs to be completed as needed.                      2019: Siding repair and dry rot repair completed by Key Property Services at a total cost of \$12,548 (\$241/unit). Scope of work includes paint.                      2018: Siding repairs scheduled for completion this year. Extent of work and cost unknown.                      2017: Manager reported siding and trim repair scheduled for completion in 2017 &amp; 2018 at an estimated amount of \$15,000/year, intent to postpone a siding replacement until the next paint cycle.</p>									
Siding-Inspection	1	Total	\$ 3,500.00	\$ 3,567	2020	2	2022	1	Yes

Item Description	# of Items	Unit	Current Item Cost	Future Replacement Cost	Year Built	Useful Life	Year Replace	Life Left	One Time?
Siding-Replace	52	Units	\$ 17,000.00	\$ 1,067,073	1971	60	2031	10	Yes
<p><b>Comments:</b> Base year "Year Built" reflected is start of repair budget cycle.                      IMPORTANT! This is a Budget only. Cost of siding replacement can vary greatly contingent on the extent of work to be completed. Board should solicit budget estimates and update the budget accordingly. Highly recommend that a siding inspection be completed to identify extent of damage and remaining useful life (see Siding-Inspection component).</p> <p>Siding has a long useful life, however, the siding underlayment will eventually lose its protective properties due to water that is able to get behind the exterior cladding. The decision to replace siding is typically driven by either an aesthetical desire or a cost-benefit analysis of installing a superior cladding. As such, the remaining useful life is subject to change based on conditions and the board's desires. Siding replacement typically is warranted after 40-60 years.</p> <p>2021: Remaining life extended under assumption that major siding repairs will be completed in coming years to prolong a full replacement.</p> <p>2018: Siding repairs being completed as needed.</p> <p>2017: Observed dry rot and siding failures throughout property. Management advised siding is being repaired as needed.</p>									
Sign-Entry	2	Total	\$ 900.00	\$ 1,941	2005	20	2025	4	No
Stairs-Concrete-Parking	1	Total	\$ 20,000.00	\$ 20,380	2017	5	2022	1	Yes
<p><b>Comments:</b> Concrete stairs at parking lot are beyond repair and need to be reconstructed.</p>									
Trash Enclosures	3	Units	\$ 2,350.00	\$ 11,942	2019	30	2049	28	No
<p><b>Comments:</b> Replace boards only. Posts are metal and in good condition. Recommend replacement with Chainlink (w/vinyl slat) at time of replacement.</p> <p>2019: Enclosures replaced; new keyless entry installed. Cost \$7,068 completed by Pacific Fence &amp; Wire Co.</p> <p>2019: Replaced with a chainlink fence by The Fenceman at a cost of \$4,508 (\$36/lf).</p> <p>2018: Manager advised board considering replacement with new system to deter transients. Material type and construction method undetermined at this time. Replacement year revised to 2019 in anticipation of work to be completed.</p>									
Treework	1	Total	\$ 4,000.00	\$ 4,076	2019	3	2022	1	No
<p><b>Comments:</b> Have trees inspected by arborist and perform corrective pruning as needed to keep tree limbs at least 6' away from buildings. Tree limbs overhanging roofs and decks will damage and shorten the useful life of that component. Use this fund as needed over a 3 year period; list year, work done and cost here. Revise next cycle's budget according to arborist's recommendations.</p> <p>2019: Tree removal completed by All American Landscaping at a cost of \$217.</p> <p>2015: Treework completed \$7,000</p>									

Number of Items = 44

Weak (0-35%)    Fair (36-70%)    Strong (71-100%)

**Recommended  
Funding Plan Summary**

July 13, 2021

Pebble Creek Condominiums

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2022	6%	1,554,077	97,927	380,000	0	0	(417,119)
2023	5%	1,196,727	60,808	129,764	0	0	(7,493)
2024	15%	1,249,178	183,079	132,230	0	0	(5,290)
2025	24%	1,303,936	310,019	134,742	0	0	(30,729)
2026	31%	1,332,937	414,032	137,302	0	0	(56,424)
2027	36%	1,358,405	494,911	139,911	0	0	(58,816)
2028	42%	1,382,924	576,006	142,569	0	0	(4,563)
2029	49%	1,461,784	714,012	145,278	0	0	(20,925)
2030	55%	1,524,701	838,365	148,038	0	0	(30,402)
2031	61%	1,578,326	956,002	150,851	0	0	(1,078,540)
2032	5%	566,254	28,313	90,816	0	0	(34,677)
2033	14%	598,831	84,452	92,541	0	0	(13,035)
2034	25%	653,322	163,957	94,299	0	0	(205,121)
2035	10%	519,879	53,136	96,091	0	0	0
2036	25%	591,558	149,227	97,917	0	0	(22,546)
2037	35%	641,142	224,598	99,777	0	0	(247,010)
2038	16%	471,884	77,365	101,673	0	0	(11,120)
2039	31%	538,743	167,918	103,605	0	0	(7,016)
2040	43%	609,844	264,506	105,573	0	0	(23,937)
2041	52%	664,647	346,143	107,579	0	0	(5,828)
2042	61%	737,673	447,893	109,623	0	0	(239,109)
2043	55%	582,263	318,408	111,706	0	0	(27,990)
2044	63%	638,531	402,123	113,828	0	0	(23,743)
2045	70%	699,534	492,209	115,991	0	0	(14,164)
2046	77%	770,444	594,036	118,195	0	0	(34,066)
2047	82%	822,185	678,165	120,441	0	0	(16,244)
2048	88%	892,088	782,361	122,729	0	0	0
2049	93%	978,234	905,090	125,061	0	0	(29,727)
2050	97%	1,035,305	1,000,424	127,437	0	0	(284,106)
2051	100%	843,755	843,755	129,858	0	0	(7,035)

<b>Total</b>	<b>\$3,825,426</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$2,956,776)</b>
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0.00%	<b>Investment Rate</b>
30.00%	<b>Tax Rate</b>
1.90%	<b>Inflation Rate</b>
8.40%	<b>State Tax</b>

Weak (0-35%)      Fair (36-70%)      Strong (71-100%)

**Fully Funded at 30 Years  
Funding Plan Summary**

July 13, 2021

Pebble Creek Condominiums

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2022	6%	1,554,077	97,927	380,000	0	0	(417,119)
2023	5%	1,196,727	60,808	129,764	0	0	(7,493)
2024	15%	1,249,178	183,079	132,230	0	0	(5,290)
2025	24%	1,303,936	310,019	134,742	0	0	(30,729)
2026	31%	1,332,937	414,032	137,302	0	0	(56,424)
2027	36%	1,358,405	494,911	139,911	0	0	(58,816)
2028	42%	1,382,924	576,006	142,569	0	0	(4,563)
2029	49%	1,461,784	714,012	145,278	0	0	(20,925)
2030	55%	1,524,701	838,365	148,038	0	0	(30,402)
2031	61%	1,578,326	956,002	150,851	0	0	(1,078,540)
2032	5%	566,254	28,313	90,816	0	0	(34,677)
2033	14%	598,831	84,452	92,541	0	0	(13,035)
2034	25%	653,322	163,957	94,299	0	0	(205,121)
2035	10%	519,879	53,136	96,091	0	0	0
2036	25%	591,558	149,227	97,917	0	0	(22,546)
2037	35%	641,142	224,598	99,777	0	0	(247,010)
2038	16%	471,884	77,365	101,673	0	0	(11,120)
2039	31%	538,743	167,918	103,605	0	0	(7,016)
2040	43%	609,844	264,506	105,573	0	0	(23,937)
2041	52%	664,647	346,143	107,579	0	0	(5,828)
2042	61%	737,673	447,893	109,623	0	0	(239,109)
2043	55%	582,263	318,408	111,706	0	0	(27,990)
2044	63%	638,531	402,123	113,828	0	0	(23,743)
2045	70%	699,534	492,209	115,991	0	0	(14,164)
2046	77%	770,444	594,036	118,195	0	0	(34,066)
2047	82%	822,185	678,165	120,441	0	0	(16,244)
2048	88%	892,088	782,361	122,729	0	0	0
2049	93%	978,234	905,090	125,061	0	0	(29,727)
2050	97%	1,035,305	1,000,424	127,437	0	0	(284,106)
2051	100%	843,755	843,755	129,858	0	0	(7,035)

**Total**      \$3,825,426      \$0      \$0      (\$2,956,776)

0.00%      **Investment Rate**  
 30.00%      **Tax Rate**  
 1.90%      **Inflation Rate**  
 8.40%      **State Tax**

Weak (0-35%)

Fair (36-70%)

Strong (71-100%)

Baseline

July 13, 2021

Funding Plan Summary

Pebble Creek Condominiums

Year	Percent Funded	Inflation Adjusted Ideal Balance	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures
2022	6%	1,554,077	97,927	331,159	0	0	(417,119)
2023	1%	1,196,727	11,967	142,986	0	0	(7,493)
2024	12%	1,249,178	147,461	142,986	0	0	(5,290)
2025	22%	1,303,936	285,157	142,986	0	0	(30,729)
2026	30%	1,332,937	397,415	142,986	0	0	(56,424)
2027	36%	1,358,405	483,977	142,986	0	0	(58,816)
2028	41%	1,382,924	568,148	142,986	0	0	(4,563)
2029	48%	1,461,784	706,571	142,986	0	0	(20,925)
2030	54%	1,524,701	828,632	142,986	0	0	(30,402)
2031	60%	1,578,326	941,217	142,986	0	0	(1,078,540)
2032	1%	566,254	5,663	86,907	0	0	(34,677)
2033	10%	598,831	57,893	86,907	0	0	(13,035)
2034	20%	653,322	131,766	86,907	0	0	(205,121)
2035	3%	519,879	13,552	86,907	0	0	0
2036	17%	591,558	100,460	86,907	0	0	(22,546)
2037	26%	641,142	164,821	86,907	0	0	(247,010)
2038	1%	471,884	4,719	86,907	0	0	(11,120)
2039	15%	538,743	80,506	86,907	0	0	(7,016)
2040	26%	609,844	160,398	86,907	0	0	(23,937)
2041	34%	664,647	223,368	86,907	0	0	(5,828)
2042	41%	737,673	304,447	86,907	0	0	(239,109)
2043	26%	582,263	152,246	86,907	0	0	(27,990)
2044	33%	638,531	211,163	86,907	0	0	(23,743)
2045	39%	699,534	274,328	86,907	0	0	(14,164)
2046	45%	770,444	347,071	86,907	0	0	(34,066)
2047	49%	822,185	399,912	86,907	0	0	(16,244)
2048	53%	892,088	470,576	86,907	0	0	0
2049	57%	978,234	557,484	86,907	0	0	(29,727)
2050	59%	1,035,305	614,664	86,907	0	0	(284,106)
2051	49%	843,755	417,465	86,907	0	0	(7,035)

<b>Total</b>	\$3,356,186	\$0	\$0	(\$2,956,776)
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0.00%	<b>Investment Rate</b>
30.00%	<b>Tax Rate</b>
1.90%	<b>Inflation Rate</b>
8.40%	<b>State Tax</b>

Year	Amount	Item Description
	6,114	Barkdust
	2,751	Lights-Exterior-Pole/Globe
	148,366	Paint-Exterior-Building-2021
	10,598	Paint-Exterior-Carport & Garage
	6,105	Paving-Asphalt-Repair, & Sealcoat-Shared
	1,290	Paving-Shared-Repair & Sealcoat
	2,225	Rails-Metal-Paint
	149,029	Roof-Composition-Building
	49,371	Roof-Composition-Carport & Garage
	13,247	Siding & Trim Repair
	3,567	Siding-Inspection
	20,380	Stairs-Concrete-Parking
	4,076	Treework
<b>2022</b>	<b>417,119</b>	
	7,493	Fence-Wood
<b>2023</b>	<b>7,493</b>	
	5,290	Concrete Safety Repair
<b>2024</b>	<b>5,290</b>	
	3,235	Lights-Exterior-Carport
	1,617	Parking Stops
	19,623	Roof-Chimney Caps
	1,941	Sign-Entry
	4,313	Treework
<b>2025</b>	<b>30,729</b>	
	6,592	Barkdust
	4,395	Landscape Renovation
	45,437	Roof-Gutters & Downspouts
<b>2026</b>	<b>56,424</b>	
	5,710	Garage Doors
	44,981	Paving-Asphalt-Overlay-Phase 2
	6,708	Paving-Asphalt-Repair, & Sealcoat-Shared
	1,418	Paving-Shared-Repair & Sealcoat
<b>2027</b>	<b>58,816</b>	



Year	Amount	Item Description
	4,563	Treework
<b>2028</b>	<b>4,563</b>	
	5,813	Concrete Safety Repair
	15,113	Siding & Trim Repair
<b>2029</b>	<b>20,925</b>	
	7,108	Barkdust
	7,833	Fence-Chainlink-48"
	2,961	Garden Shed
	12,500	Paving-Shared-Overlay
<b>2030</b>	<b>30,402</b>	
	4,828	Landscape Renovation
	1,811	Parking Stops
	1,067,073	Siding-Replace
	4,828	Treework
<b>2031</b>	<b>1,078,540</b>	
	23,063	Fence-Vinyl-2 Rail
	7,369	Paving-Asphalt-Repair, & Sealcoat-Shared
	1,558	Paving-Shared-Repair & Sealcoat
	2,686	Rails-Metal-Paint
<b>2032</b>	<b>34,677</b>	
	13,035	Paint-Exterior-Carport & Garage
<b>2033</b>	<b>13,035</b>	
	7,663	Barkdust
	6,386	Concrete Safety Repair
	185,963	Paint-Exterior-Building-After New Siding
	5,109	Treework
<b>2034</b>	<b>205,121</b>	
	5,305	Landscape Renovation
	17,241	Siding & Trim Repair
<b>2036</b>	<b>22,546</b>	
	57,343	Deck-Entry-Wood-Sub Structure
	71,679	Deck-Entry-Wood-Top Boards

Year	Amount	Item Description
	38,921	Deck-Rear-Wood-Sub Structure
	48,651	Deck-Rear-Wood-Top Boards
	2,027	Parking Stops
	13,176	Paving-Asphalt-Overlay-Phase 1
	8,097	Paving-Asphalt-Repair, & Sealcoat-Shared
	1,711	Paving-Shared-Repair & Sealcoat
	5,406	Treework
<b>2037</b>	<b>247,010</b>	
	8,263	Barkdust
	2,857	Handrail-Wood
<b>2038</b>	<b>11,120</b>	
	7,016	Concrete Safety Repair
<b>2039</b>	<b>7,016</b>	
	18,217	Rails-Metal-Replace
	5,720	Treework
<b>2040</b>	<b>23,937</b>	
	5,828	Landscape Renovation
<b>2041</b>	<b>5,828</b>	
	8,909	Barkdust
	216,182	Paint-Exterior-Building-After New Siding
	8,896	Paving-Asphalt-Repair, & Sealcoat-Shared
	1,880	Paving-Shared-Repair & Sealcoat
	3,243	Rails-Metal-Paint
<b>2042</b>	<b>239,109</b>	
	2,269	Parking Stops
	19,669	Siding & Trim Repair
	6,052	Treework
<b>2043</b>	<b>27,990</b>	
	7,709	Concrete Safety Repair
	16,034	Paint-Exterior-Carport & Garage
<b>2044</b>	<b>23,743</b>	
	11,336	Fence-Wood
	2,828	Sign-Entry

Year	Amount	Item Description
<b>2045</b>	<b>14,164</b>	
	9,605	Barkdust
	6,403	Landscape Renovation
	11,654	Mailboxes
	6,403	Treework
<b>2046</b>	<b>34,066</b>	
	4,404	Lights-Exterior-Pole/Globe
	9,773	Paving-Asphalt-Repair, & Sealcoat-Shared
	2,066	Paving-Shared-Repair & Sealcoat
<b>2047</b>	<b>16,244</b>	
	8,469	Concrete Safety Repair
	2,541	Parking Stops
	11,942	Trash Enclosures
	6,775	Treework
<b>2049</b>	<b>29,727</b>	
	10,356	Barkdust
	251,312	Paint-Exterior-Building-After New Siding
	22,439	Siding & Trim Repair
<b>2050</b>	<b>284,106</b>	
	7,035	Landscape Renovation
<b>2051</b>	<b>7,035</b>	
<b>Total</b>	<b>2,956,776</b>	

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
Barkdust	4	1	2022	\$ 6,114	\$ 6,114	\$ 6,114
Concrete Safety Repair	5	3	2024	\$ 5,290	\$ 3,174	\$ -
Crawlspace-Repair-2019	50	48	2069	\$ -	\$ -	\$ -
Deck-Entry-Wood-Rails	40	36	2057	\$ 33,176	\$ 4,147	\$ -
Deck-Entry-Wood-Sub Structure	20	16	2037	\$ 57,343	\$ 14,336	\$ -
Deck-Entry-Wood-Top Boards	20	16	2037	\$ 71,679	\$ 17,920	\$ -
Deck-Rear-Wood-Rails	40	36	2057	\$ 18,431	\$ 2,304	\$ -
Deck-Rear-Wood-Sub Structure	20	16	2037	\$ 38,921	\$ 9,730	\$ -
Deck-Rear-Wood-Top Boards	20	16	2037	\$ 48,651	\$ 12,163	\$ -
Fence-Chainlink-48"	40	9	2030	\$ 7,833	\$ 6,266	\$ -
Fence-Vinyl-2 Rail	25	11	2032	\$ 23,063	\$ 13,838	\$ -
Fence-Wood	22	2	2023	\$ 7,493	\$ 7,152	\$ -
Garage Doors	30	6	2027	\$ 5,710	\$ 4,758	\$ -
Garden Shed	40	9	2030	\$ 2,961	\$ 2,369	\$ -
Handrail-Wood	20	17	2038	\$ 2,857	\$ 571	\$ -
Landscape Renovation	5	5	2026	\$ 4,395	\$ 879	\$ -
Landscape-Irrigation-System	50	46	2067	\$ -	\$ -	\$ -
Lights-Exterior	50	46	2067	\$ -	\$ -	\$ -
Lights-Exterior-Carport	30	4	2025	\$ 3,235	\$ 2,911	\$ -
Lights-Exterior-Pole/Globe	25	1	2022	\$ 2,751	\$ 2,751	\$ 2,751
Mailboxes	30	25	2046	\$ 11,654	\$ 2,331	\$ -
Mold Remediation	50	48	2069	\$ -	\$ -	\$ -
Paint-Exterior-Building-2021	11	1	2022	\$ 148,366	\$ 148,366	\$ -
Paint-Exterior-Building-After New Siding	8	13	2034	\$ 185,963	\$ -	\$ -
Paint-Exterior-Carport & Garage	11	1	2022	\$ 10,598	\$ 10,598	\$ 10,598
Parking Stops	6	4	2025	\$ 1,617	\$ 809	\$ -
Paving-Asphalt-Overlay-Phase 1	30	16	2037	\$ 13,176	\$ 6,588	\$ -
Paving-Asphalt-Overlay-Phase 2	30	6	2027	\$ 44,981	\$ 37,484	\$ -
Paving-Asphalt-Repair, & Sealcoat-Shared	5	1	2022	\$ 6,105	\$ 6,105	\$ 6,105
Paving-Shared-Overlay	30	9	2030	\$ 12,500	\$ 9,167	\$ -
Paving-Shared-Repair & Sealcoat	5	1	2022	\$ 1,290	\$ 1,290	\$ 1,290
Rails-Metal-Paint	10	1	2022	\$ 2,225	\$ 2,225	\$ 2,225
Rails-Metal-Replace	40	19	2040	\$ 18,217	\$ 10,019	\$ -
Roof-Chimney Caps	35	4	2025	\$ 19,623	\$ 17,941	\$ -
Roof-Composition-Building	30	1	2022	\$ 149,029	\$ 149,029	\$ -
Roof-Composition-Carport & Garage	30	1	2022	\$ 49,371	\$ 49,371	\$ 27,574
Roof-Gutters & Downspouts	35	5	2026	\$ 45,437	\$ 40,244	\$ -
Siding & Trim Repair	7	1	2022	\$ 13,247	\$ 13,247	\$ 13,247
Siding-Inspection	2	1	2022	\$ 3,567	\$ 3,567	\$ 3,567
Siding-Replace	60	10	2031	\$ 1,067,073	\$ 907,012	\$ -
Sign-Entry	20	4	2025	\$ 1,941	\$ 1,650	\$ -
Stairs-Concrete-Parking	5	1	2022	\$ 20,380	\$ 20,380	\$ 20,380
Trash Enclosures	30	28	2049	\$ 11,942	\$ 1,194	\$ -
Treework	3	1	2022	\$ 4,076	\$ 4,076	\$ 4,076
				\$ 2,182,280	\$ 1,554,077	\$ 97,927

Investment Rate 0.00%

Contingency \$ - \$ -

Item Description	Useful Life	Life Left	Year Replace	Future Replacement Cost	Ideal Balance	Actual Balance
	Tax Rate	30.00%		Total	\$ 1,554,077	\$ 97,927

Inflation Rate 1.90%  
Contingency Rate 0.00%