



West Tapps Maintenance -

Bonney Lake, WA

Level of Service: **Update "No-Site-Visit"**

Report #: **27927-1**

of Units: 1,506

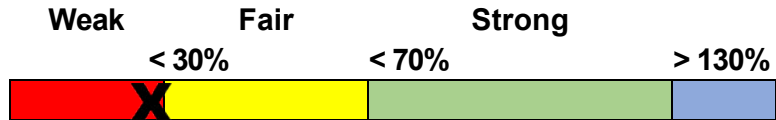
January 1, 2024 through December 31, 2024

Findings & Recommendations

as of January 1, 2024

Starting Reserve Balance	\$114,785
Current Fully Funded Reserve Balance	\$422,053
Percent Funded	27.2 %
Average Reserve (Deficit) or Surplus Per Unit	(\$204)
Recommended 2024 100% Monthly "Full Funding" Contributions	\$8,333
Recommended 2024 70% Monthly "Threshold Funding" Contributions	\$7,210
2024 "Baseline Funding" minimum to keep Reserves above \$0	\$5,390
Most Recent Budgeted Contribution Rate	\$7,250

Reserve Fund Strength: 27.2%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves **1.00 %**

Annual Inflation Rate **3.00 %**

- This is a Update "No-Site-Visit", meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS™).
- Your Reserve Fund is currently 27.2 % Funded. This means the association’s special assessment & deferred maintenance risk is currently High. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems. The current annual deterioration of your reserve components is \$60,268 - see Component Significance table.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions to within the 70% to 100% range as noted above. The 100% "Full" and 70% contribution rates are designed to gradually achieve these funding objectives by the end of our 30-year report scope.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Baseline Funding" in this report is as defined within the RCW, "to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan contribution rates, and reserves deficit or (surplus) are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents, and assessment computational tools to adjust for any variation.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Community Common Areas			
170 Landscape - Maintain/Refurbish	10	9	\$20,650
782 Office Equipment - Replace	7	1	\$7,750
982 Utility Truck - Repair/Replace	10	9	\$46,000
Community Roads			
1120 Asphalt (170th Ave. E) - Resurface	30	28	\$48,950
2120 Asphalt (175th Ave. Ct. E) - Chip S	10	9	\$15,100
3120 Asphalt (178th Ave. E) - Resurface	30	28	\$195,500
4120 Asphalt (179th Ave. Ct E) - Chip SI	10	9	\$8,900
5120 Asphalt (181th Ave. E) - Resurface	30	27	\$23,200
6120 Asphalt (183rd Ave. E) - Chip Seal	10	9	\$13,700
7120 Asphalt (185th Ave. E) - Resurface	30	29	\$33,850
Jenks Park			
106 Gravel Areas - Refurbish	5	3	\$4,150
135 Gates - Repair/Replace	40	39	\$15,450
136 Gate Operators - Repair/Replace	15	13	\$6,200
144 Fence: Chain Link – Repair/Replace	40	39	\$55,650
175 Irrigation System - Repair/Replace	30	29	\$25,000
280 Floating Docks - Repair/Rplc	40	39	\$65,000
282 Fixed Pier - Repair/Replace	40	39	\$35,000
297 Breakwater - Repair/Replace	40	38	\$61,850
300 Boat Launch - Repair/Replace	40	39	\$62,000
318 Picnic Structure - Refurbish	20	14	\$5,450
319 Basketball Assembly - Replace	20	18	\$4,150
320 Tennis Court - Resurface	40	9	\$158,000
321 Tennis Court - Repair/Seal/Stripe	7	3	\$25,200
322 Tennis backboard - Rpr/Rplc	20	14	\$10,300
323 Tennis Court Fence - Rpr/Rpl	40	39	\$23,200
340 Play Equipment - Repair/Replace	15	9	\$97,850
412 Restroom & Maint. Build - Refurbish	40	1	\$126,450
414 Septic System - Repr/Repl	50	49	\$17,500
905 Hot Water Heater - Repair/Replace	15	9	\$3,650
951 Gate Access Panel - Repair/Replace	12	4	\$5,150
Banker's Spit			
1144 Fence: Chain Link – Repair/Replace	40	39	\$30,000
Lakeridge Park & Ballfield			
175 Irrigation System - Repair/Replace	30	29	\$17,500
2144 Fence: Chain Link – Repair/Replace	40	39	\$42,750

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2340 Play Equipment - Repair/Replace	15	14	\$25,000
2341 Rubber Mulch - Replenish	4	3	\$8,000
2346 Utility Shed - Repair/Replace	25	19	\$12,900
2500 Ballfield Backstop - Rpr/Rpl	30	14	\$9,250
2525 Ballfield Access Path - Refurbish	25	24	\$11,000
2530 Ballfield pitch - Refurbish	25	0	\$46,350
2591 Gate Access Panel - Repair/Replace	15	6	\$3,100

40 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.