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## Update "No-Site-Visit" Reserve Study



### **Oxnard Community Facilities Seabridge Oxnard, CA**

**Report #: 34283-1**  
**For Period Beginning: July 1, 2020**  
**Expires: June 30, 2021**

**Date Prepared: May 20, 2020**



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**Hello, and welcome to your Reserve Study!**

**T**his Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

**W**ith respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

**More Questions?**

Visit our website at [www.ReserveStudy.com](http://www.ReserveStudy.com) or call us at:

818-222-0248



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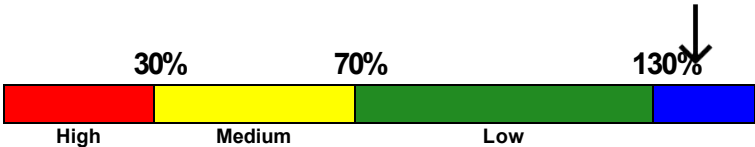
## 3- Minute Executive Summary

<b>Association:</b>	Oxnard Community Facilities Seabridge	<b>Assoc. #: 34283-1</b>
<b>Location:</b>	Oxnard, CA	<b># of Units: 1</b>
<b>Report Period:</b>	July 1, 2020 through June 30, 2021	

**Findings/Recommendations as-of: July 1, 2020**

Starting Reserve Balance . . . . .	\$3,845,348
Currently Fully Funded Reserve Balance . . . . .	\$2,169,613
Average Reserve Deficit (Surplus) Per Unit . . . . .	(\$1,675,735)
Percent Funded . . . . .	177.2 %
Recommended 2020/2021 Monthly "Full Funding" Contributions . . . . .	\$20,000
Recommended 2020/2021 Special Assessments for Reserves . . . . .	\$0
Most Recent Reserve Contribution Rate . . . . .	\$0

**Reserves % Funded: 177.2%**



**Special Assessment Risk:**

**Economic Assumptions:**

Net Annual "After Tax" Interest Earnings Accruing to Reserves . . . . .	1.00 %
Annual Inflation Rate . . . . .	3.00 %

This is a No-Site Visit update based on a prior Reserve Study prepared by Association Reserves, Inc. for your 2019 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS #266).

Your Reserve Fund is currently at 177.2 % Funded. Being above 130% Funded represents a surplus Reserve position. Associations in this range have a Low risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and keep your association at or near the "Fully Funded" (100%) level.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Inventory			
103 Concrete Walkways - Repair	13	0	\$104,000
320 Pole Lights - Replace	22	8	\$290,000
322 Bollard Lights - Replace	13	0	\$103,000
405 Play Equipment - Replace	13	0	\$57,000
407 BBQs - Replace	12	0	\$7,900
408 Exercise Equipment - Replace	13	0	\$11,450
409 Park Furniture - Replace	12	0	\$9,800
411 Drinking Fountains - Replace	13	0	\$8,750
412 Play Surface - Replace	13	0	\$3,100
413 Play Sand - Replenish	18	4	\$15,600
503 Walkway Rails - Replace	27	13	\$438,000
509 Wood Trellises - Replace	22	8	\$39,500
708 Trash Gates - Replace	17	3	\$2,600
909 Bathrooms - Refurbish	12	0	\$16,750
1001 Backflow Devices - Replace	17	3	\$27,000
1003 Irrigation Controllers - Replace	12	0	\$46,000
1107 Metal Fence/Rail - Powder Coat	17	3	\$107,000
1116 Wood Surfaces - Repaint	12	0	\$4,400
1303 Shingle Roof - Replace	22	8	\$8,800
1304 Tile Roof - Replace Underlayment	22	8	\$8,900
1401 Maintenance Bldg - Maintain	13	0	\$10,400
1403 Fitness Station Signs - Replace	15	12	\$6,850
1604 Tennis Court - Resurface	7	0	\$7,550
1616 Tennis Chain Link Fence - Replace	22	8	\$11,250
1712 Sea Walls - Replace	50	66	\$5,825,000
1713 Sea Walls - Maintenance/Repair	10	2	\$300,000
1714 Waterways - Dredging (Interior)	12	0	\$937,500
1810 Utility Vehicles - Replace	13	0	\$20,800
<b>28 Total Funded Components</b>			

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

## Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

## *How do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

## How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!



## How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

## Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table. Note the future years of high projected Reserve expenses.

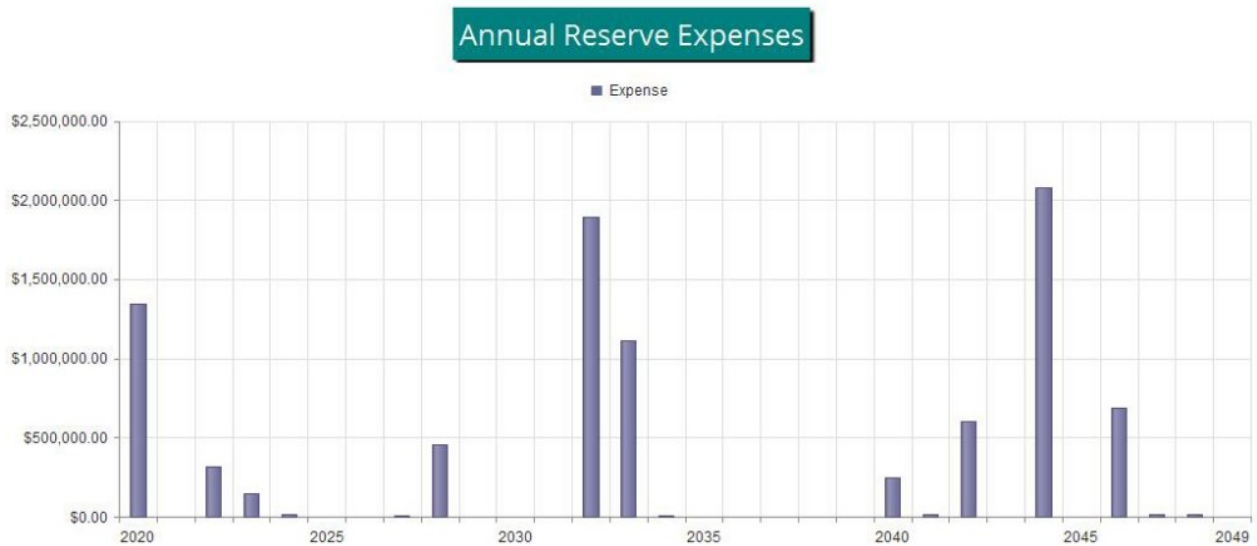


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$3,845,348 as-of the start of your Fiscal Year on 7/1/2020. This is based on your actual balance on 6/30/2020 of \$3,845,348 and anticipated Reserve contributions (\$0.00) projected through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$2,169,613. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 177.2 % Funded.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$20,000 per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

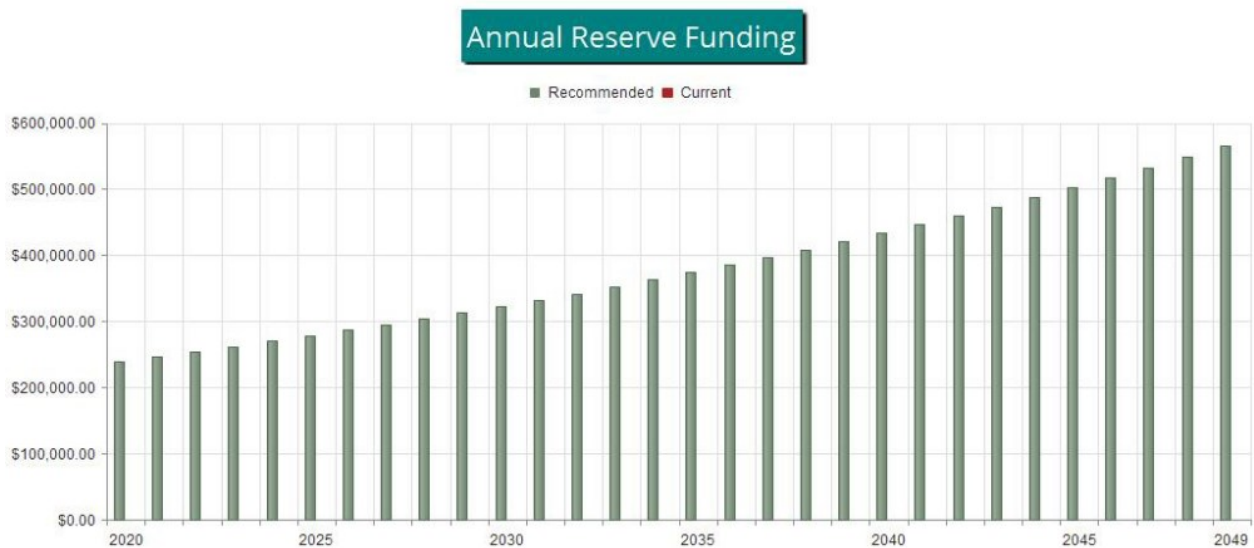


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

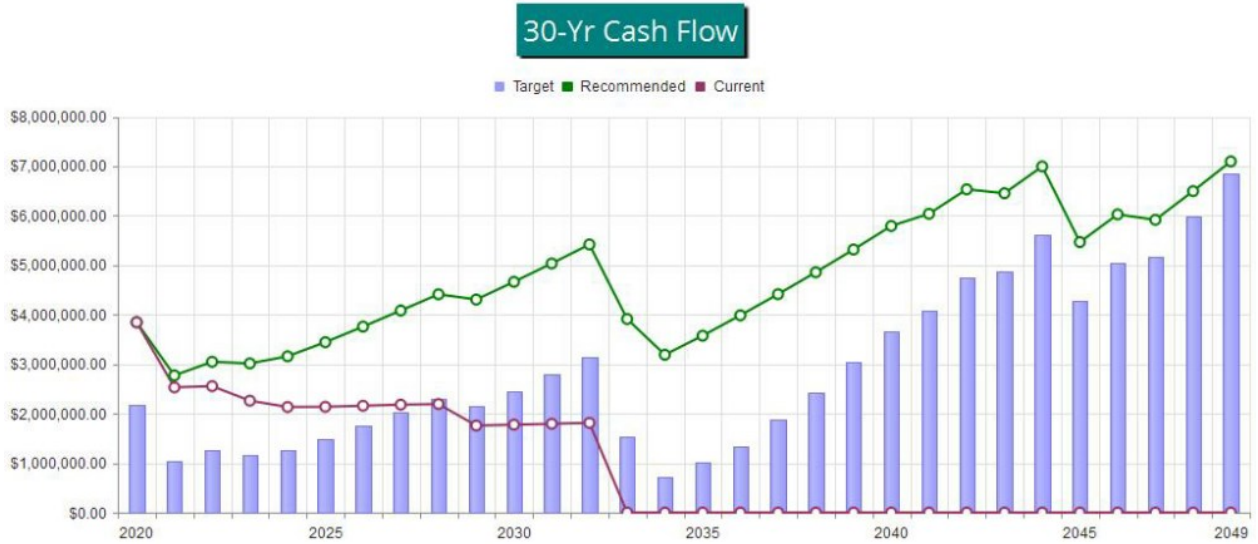


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

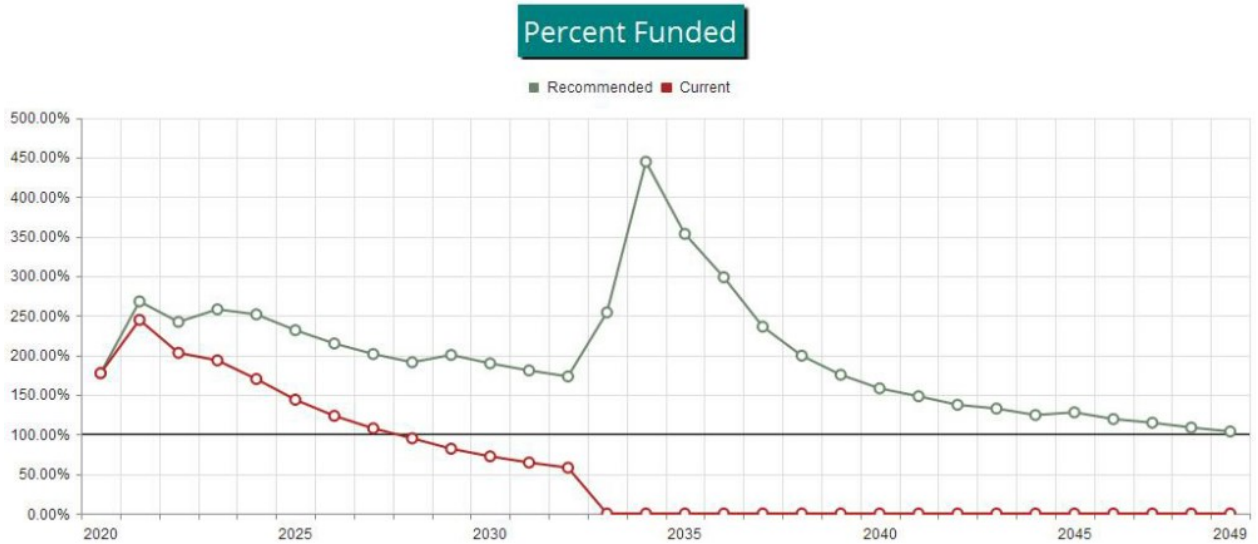


Figure 4

## Table Descriptions

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

# Reserve Component List Detail

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# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
				Best Case	Worst Case
Inventory					
103 Concrete Walkways - Repair	Extensive GSF	13	0	\$83,000	\$125,000
320 Pole Lights - Replace	(159) Fixtures	22	8	\$249,000	\$331,000
322 Bollard Lights - Replace	(104) Fixtures	13	0	\$87,000	\$119,000
405 Play Equipment - Replace	(2) Large Structures	13	0	\$52,000	\$62,000
407 BBQs - Replace	(19) BBQs	12	0	\$5,900	\$9,900
408 Exercise Equipment - Replace	(11) TimberForm Stations	13	0	\$9,200	\$13,700
409 Park Furniture - Replace	(15) Assorted Pieces	12	0	\$7,800	\$11,800
411 Drinking Fountains - Replace	(6) Fountains	13	0	\$7,500	\$10,000
412 Play Surface - Replace	Approx 240 GSF	13	0	\$2,800	\$3,400
413 Play Sand - Replenish	Approx 2,500 GSF	18	4	\$13,000	\$18,200
503 Walkway Rails - Replace	Approx 9,350 LF	27	13	\$389,000	\$487,000
509 Wood Trellises - Replace	Approx 2,180 GSF	22	8	\$34,000	\$45,000
708 Trash Gates - Replace	(2) Gates	17	3	\$2,100	\$3,100
909 Bathrooms - Refurbish	(4) Bathrooms	12	0	\$12,500	\$21,000
1001 Backflow Devices - Replace	(15) Backflows	17	3	\$23,000	\$31,000
1003 Irrigation Controllers - Replace	(16) Rain Master	12	0	\$40,000	\$52,000
1107 Metal Fence/Rail - Powder Coat	Approx 9,350 LF	17	3	\$97,000	\$117,000
1116 Wood Surfaces - Repaint	Approx 2,400 GSF	12	0	\$3,800	\$5,000
1303 Shingle Roof - Replace	Approx 1,530 GSF	22	8	\$8,000	\$9,600
1304 Tile Roof - Replace Underlayment	Approx 1,430 GSF	22	8	\$7,400	\$10,400
1401 Maintenance Bldg - Maintain	(1) Building	13	0	\$8,300	\$12,500
1403 Fitness Station Signs - Replace	(11) Signs	15	12	\$5,700	\$8,000
1604 Tennis Court - Resurface	(1) Court	7	0	\$6,800	\$8,300
1616 Tennis Chain Link Fence - Replace	Approx 360 LF	22	8	\$10,500	\$12,000
1712 Sea Walls - Replace	Approx 9,350 LF	50	66	\$4,890,000	\$6,760,000
1713 Sea Walls - Maintenance/Repair	Approx 9,350 LF	10	2	\$275,000	\$325,000
1714 Waterways - Dredging (Interior)	Extensive GSF	12	0	\$835,000	\$1,040,000
1810 Utility Vehicles - Replace	(2) Vehicles	13	0	\$16,600	\$25,000
28 Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Inventory								
103	Concrete Walkways - Repair	\$104,000	X	13	/	13	=	\$104,000
320	Pole Lights - Replace	\$290,000	X	14	/	22	=	\$184,545
322	Bollard Lights - Replace	\$103,000	X	13	/	13	=	\$103,000
405	Play Equipment - Replace	\$57,000	X	13	/	13	=	\$57,000
407	BBQs - Replace	\$7,900	X	12	/	12	=	\$7,900
408	Exercise Equipment - Replace	\$11,450	X	13	/	13	=	\$11,450
409	Park Furniture - Replace	\$9,800	X	12	/	12	=	\$9,800
411	Drinking Fountains - Replace	\$8,750	X	13	/	13	=	\$8,750
412	Play Surface - Replace	\$3,100	X	13	/	13	=	\$3,100
413	Play Sand - Replenish	\$15,600	X	14	/	18	=	\$12,133
503	Walkway Rails - Replace	\$438,000	X	14	/	27	=	\$227,111
509	Wood Trellises - Replace	\$39,500	X	14	/	22	=	\$25,136
708	Trash Gates - Replace	\$2,600	X	14	/	17	=	\$2,141
909	Bathrooms - Refurbish	\$16,750	X	12	/	12	=	\$16,750
1001	Backflow Devices - Replace	\$27,000	X	14	/	17	=	\$22,235
1003	Irrigation Controllers - Replace	\$46,000	X	12	/	12	=	\$46,000
1107	Metal Fence/Rail - Powder Coat	\$107,000	X	14	/	17	=	\$88,118
1116	Wood Surfaces - Repaint	\$4,400	X	12	/	12	=	\$4,400
1303	Shingle Roof - Replace	\$8,800	X	14	/	22	=	\$5,600
1304	Tile Roof - Replace Underlayment	\$8,900	X	14	/	22	=	\$5,664
1401	Maintenance Bldg - Maintain	\$10,400	X	13	/	13	=	\$10,400
1403	Fitness Station Signs - Replace	\$6,850	X	3	/	15	=	\$1,370
1604	Tennis Court - Resurface	\$7,550	X	7	/	7	=	\$7,550
1616	Tennis Chain Link Fence - Replace	\$11,250	X	14	/	22	=	\$7,159
1712	Sea Walls - Replace	\$5,825,000	X	0	/	50	=	\$0
1713	Sea Walls - Maintenance/Repair	\$300,000	X	8	/	10	=	\$240,000
1714	Waterways - Dredging (Interior)	\$937,500	X	12	/	12	=	\$937,500
1810	Utility Vehicles - Replace	\$20,800	X	13	/	13	=	\$20,800
								\$2,169,613

# Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Inventory					
103	Concrete Walkways - Repair	13	\$104,000	\$8,000	2.67 %
320	Pole Lights - Replace	22	\$290,000	\$13,182	4.41 %
322	Bollard Lights - Replace	13	\$103,000	\$7,923	2.65 %
405	Play Equipment - Replace	13	\$57,000	\$4,385	1.47 %
407	BBQs - Replace	12	\$7,900	\$658	0.22 %
408	Exercise Equipment - Replace	13	\$11,450	\$881	0.29 %
409	Park Furniture - Replace	12	\$9,800	\$817	0.27 %
411	Drinking Fountains - Replace	13	\$8,750	\$673	0.22 %
412	Play Surface - Replace	13	\$3,100	\$238	0.08 %
413	Play Sand - Replenish	18	\$15,600	\$867	0.29 %
503	Walkway Rails - Replace	27	\$438,000	\$16,222	5.42 %
509	Wood Trellises - Replace	22	\$39,500	\$1,795	0.60 %
708	Trash Gates - Replace	17	\$2,600	\$153	0.05 %
909	Bathrooms - Refurbish	12	\$16,750	\$1,396	0.47 %
1001	Backflow Devices - Replace	17	\$27,000	\$1,588	0.53 %
1003	Irrigation Controllers - Replace	12	\$46,000	\$3,833	1.28 %
1107	Metal Fence/Rail - Powder Coat	17	\$107,000	\$6,294	2.10 %
1116	Wood Surfaces - Repaint	12	\$4,400	\$367	0.12 %
1303	Shingle Roof - Replace	22	\$8,800	\$400	0.13 %
1304	Tile Roof - Replace Underlayment	22	\$8,900	\$405	0.14 %
1401	Maintenance Bldg - Maintain	13	\$10,400	\$800	0.27 %
1403	Fitness Station Signs - Replace	15	\$6,850	\$457	0.15 %
1604	Tennis Court - Resurface	7	\$7,550	\$1,079	0.36 %
1616	Tennis Chain Link Fence - Replace	22	\$11,250	\$511	0.17 %
1712	Sea Walls - Replace	50	\$5,825,000	\$116,500	38.94 %
1713	Sea Walls - Maintenance/Repair	10	\$300,000	\$30,000	10.03 %
1714	Waterways - Dredging (Interior)	12	\$937,500	\$78,125	26.12 %
1810	Utility Vehicles - Replace	13	\$20,800	\$1,600	0.53 %
28	Total Funded Components			\$299,148	100.00 %



# Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Proportional Reserve Contribs
Inventory					
103 Concrete Walkways - Repair	13	0	\$104,000	\$104,000	\$534.85
320 Pole Lights - Replace	22	8	\$290,000	\$184,545	\$881.29
322 Bollard Lights - Replace	13	0	\$103,000	\$103,000	\$529.71
405 Play Equipment - Replace	13	0	\$57,000	\$57,000	\$293.14
407 BBQs - Replace	12	0	\$7,900	\$7,900	\$44.01
408 Exercise Equipment - Replace	13	0	\$11,450	\$11,450	\$58.89
409 Park Furniture - Replace	12	0	\$9,800	\$9,800	\$54.60
411 Drinking Fountains - Replace	13	0	\$8,750	\$8,750	\$45.00
412 Play Surface - Replace	13	0	\$3,100	\$3,100	\$15.94
413 Play Sand - Replenish	18	4	\$15,600	\$12,133	\$57.94
503 Walkway Rails - Replace	27	13	\$438,000	\$227,111	\$1,084.56
509 Wood Trellises - Replace	22	8	\$39,500	\$25,136	\$120.04
708 Trash Gates - Replace	17	3	\$2,600	\$2,141	\$10.23
909 Bathrooms - Refurbish	12	0	\$16,750	\$16,750	\$93.32
1001 Backflow Devices - Replace	17	3	\$27,000	\$22,235	\$106.18
1003 Irrigation Controllers - Replace	12	0	\$46,000	\$46,000	\$256.28
1107 Metal Fence/Rail - Powder Coat	17	3	\$107,000	\$88,118	\$420.80
1116 Wood Surfaces - Repaint	12	0	\$4,400	\$4,400	\$24.51
1303 Shingle Roof - Replace	22	8	\$8,800	\$5,600	\$26.74
1304 Tile Roof - Replace Underlayment	22	8	\$8,900	\$5,664	\$27.05
1401 Maintenance Bldg - Maintain	13	0	\$10,400	\$10,400	\$53.49
1403 Fitness Station Signs - Replace	15	12	\$6,850	\$1,370	\$30.53
1604 Tennis Court - Resurface	7	0	\$7,550	\$7,550	\$72.11
1616 Tennis Chain Link Fence - Replace	22	8	\$11,250	\$7,159	\$34.19
1712 Sea Walls - Replace	50	66	\$5,825,000	\$0	\$7,788.78
1713 Sea Walls - Maintenance/Repair	10	2	\$300,000	\$240,000	\$2,005.69
1714 Waterways - Dredging (Interior)	12	0	\$937,500	\$937,500	\$5,223.16
1810 Utility Vehicles - Replace	13	0	\$20,800	\$20,800	\$106.97
28 Total Funded Components				\$2,169,613	\$20,000

# 30-Year Reserve Plan Summary

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Fiscal Year Start: 2020

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.			
2020	\$3,845,348	\$2,169,613	177.2 %	Low	0.00 %	\$240,000	\$0	\$33,063	\$1,348,400
2021	\$2,770,011	\$1,033,977	267.9 %	Low	3.00 %	\$247,200	\$0	\$29,069	\$0
2022	\$3,046,280	\$1,258,768	242.0 %	Low	3.00 %	\$254,616	\$0	\$30,283	\$318,270
2023	\$3,012,909	\$1,168,298	257.9 %	Low	3.00 %	\$262,254	\$0	\$30,835	\$149,267
2024	\$3,156,732	\$1,255,175	251.5 %	Low	3.00 %	\$270,122	\$0	\$32,981	\$17,558
2025	\$3,442,277	\$1,486,485	231.6 %	Low	3.00 %	\$278,226	\$0	\$35,979	\$0
2026	\$3,756,481	\$1,749,172	214.8 %	Low	3.00 %	\$286,573	\$0	\$39,177	\$0
2027	\$4,082,231	\$2,026,281	201.5 %	Low	3.00 %	\$295,170	\$0	\$42,446	\$9,286
2028	\$4,410,561	\$2,308,879	191.0 %	Low	3.00 %	\$304,025	\$0	\$43,555	\$454,074
2029	\$4,304,067	\$2,148,764	200.3 %	Low	3.00 %	\$313,146	\$0	\$44,811	\$0
2030	\$4,662,024	\$2,458,692	189.6 %	Low	3.00 %	\$322,540	\$0	\$48,455	\$0
2031	\$5,033,018	\$2,785,281	180.7 %	Low	3.00 %	\$332,216	\$0	\$52,230	\$0
2032	\$5,417,465	\$3,129,252	173.1 %	Low	3.00 %	\$342,183	\$0	\$46,623	\$1,895,121
2033	\$3,911,149	\$1,539,380	254.1 %	Low	3.00 %	\$352,448	\$0	\$35,481	\$1,110,946
2034	\$3,188,133	\$717,559	444.3 %	Low	3.00 %	\$363,022	\$0	\$33,794	\$11,420
2035	\$3,573,528	\$1,011,884	353.2 %	Low	3.00 %	\$373,912	\$0	\$37,778	\$0
2036	\$3,985,218	\$1,335,337	298.4 %	Low	3.00 %	\$385,130	\$0	\$41,970	\$0
2037	\$4,412,317	\$1,869,844	236.0 %	Low	3.00 %	\$396,683	\$0	\$46,319	\$0
2038	\$4,855,319	\$2,435,220	199.4 %	Low	3.00 %	\$408,584	\$0	\$50,829	\$0
2039	\$5,314,732	\$3,032,835	175.2 %	Low	3.00 %	\$420,841	\$0	\$55,505	\$0
2040	\$5,791,079	\$3,664,115	158.0 %	Low	3.00 %	\$433,467	\$0	\$59,115	\$246,715
2041	\$6,036,946	\$4,076,427	148.1 %	Low	3.00 %	\$446,471	\$0	\$62,819	\$14,045
2042	\$6,532,190	\$4,757,452	137.3 %	Low	3.00 %	\$459,865	\$0	\$64,895	\$604,722
2043	\$6,452,227	\$4,867,707	132.6 %	Low	3.00 %	\$473,661	\$0	\$67,198	\$0
2044	\$6,993,086	\$5,621,846	124.4 %	Low	3.00 %	\$487,871	\$0	\$62,264	\$2,078,227
2045	\$5,464,994	\$4,276,278	127.8 %	Low	3.00 %	\$502,507	\$0	\$57,425	\$0
2046	\$6,024,926	\$5,049,707	119.3 %	Low	3.00 %	\$517,582	\$0	\$59,676	\$686,874
2047	\$5,915,309	\$5,158,213	114.7 %	Low	3.00 %	\$533,109	\$0	\$62,026	\$15,216
2048	\$6,495,229	\$5,981,717	108.6 %	Low	3.00 %	\$549,103	\$0	\$67,922	\$17,274
2049	\$7,094,980	\$6,848,339	103.6 %	Low	3.00 %	\$565,576	\$0	\$74,117	\$0

# 30-Year Income/Expense Detail

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Fiscal Year	2020	2021	2022	2023	2024
Starting Reserve Balance	\$3,845,348	\$2,770,011	\$3,046,280	\$3,012,909	\$3,156,732
Annual Reserve Contribution	\$240,000	\$247,200	\$254,616	\$262,254	\$270,122
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$33,063	\$29,069	\$30,283	\$30,835	\$32,981
<b>Total Income</b>	<b>\$4,118,411</b>	<b>\$3,046,280</b>	<b>\$3,331,179</b>	<b>\$3,305,999</b>	<b>\$3,459,835</b>
# Component					
<b>Inventory</b>					
103 Concrete Walkways - Repair	\$104,000	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
322 Bollard Lights - Replace	\$103,000	\$0	\$0	\$0	\$0
405 Play Equipment - Replace	\$57,000	\$0	\$0	\$0	\$0
407 BBQs - Replace	\$7,900	\$0	\$0	\$0	\$0
408 Exercise Equipment - Replace	\$11,450	\$0	\$0	\$0	\$0
409 Park Furniture - Replace	\$9,800	\$0	\$0	\$0	\$0
411 Drinking Fountains - Replace	\$8,750	\$0	\$0	\$0	\$0
412 Play Surface - Replace	\$3,100	\$0	\$0	\$0	\$0
413 Play Sand - Replenish	\$0	\$0	\$0	\$0	\$17,558
503 Walkway Rails - Replace	\$0	\$0	\$0	\$0	\$0
509 Wood Trellises - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$2,841	\$0
909 Bathrooms - Refurbish	\$16,750	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$29,504	\$0
1003 Irrigation Controllers - Replace	\$46,000	\$0	\$0	\$0	\$0
1107 Metal Fence/Rail - Powder Coat	\$0	\$0	\$0	\$116,922	\$0
1116 Wood Surfaces - Repaint	\$4,400	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1401 Maintenance Bldg - Maintain	\$10,400	\$0	\$0	\$0	\$0
1403 Fitness Station Signs - Replace	\$0	\$0	\$0	\$0	\$0
1604 Tennis Court - Resurface	\$7,550	\$0	\$0	\$0	\$0
1616 Tennis Chain Link Fence - Replace	\$0	\$0	\$0	\$0	\$0
1712 Sea Walls - Replace	\$0	\$0	\$0	\$0	\$0
1713 Sea Walls - Maintenance/Repair	\$0	\$0	\$318,270	\$0	\$0
1714 Waterways - Dredging (Interior)	\$937,500	\$0	\$0	\$0	\$0
1810 Utility Vehicles - Replace	\$20,800	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$1,348,400</b>	<b>\$0</b>	<b>\$318,270</b>	<b>\$149,267</b>	<b>\$17,558</b>
Ending Reserve Balance	\$2,770,011	\$3,046,280	\$3,012,909	\$3,156,732	\$3,442,277

<b>Fiscal Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Starting Reserve Balance	\$3,442,277	\$3,756,481	\$4,082,231	\$4,410,561	\$4,304,067
Annual Reserve Contribution	\$278,226	\$286,573	\$295,170	\$304,025	\$313,146
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$35,979	\$39,177	\$42,446	\$43,555	\$44,811
<b>Total Income</b>	<b>\$3,756,481</b>	<b>\$4,082,231</b>	<b>\$4,419,847</b>	<b>\$4,758,141</b>	<b>\$4,662,024</b>
# Component					
<b>Inventory</b>					
103 Concrete Walkways - Repair	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$367,363	\$0
322 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
405 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
407 BBQs - Replace	\$0	\$0	\$0	\$0	\$0
408 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$0
409 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
411 Drinking Fountains - Replace	\$0	\$0	\$0	\$0	\$0
412 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
413 Play Sand - Replenish	\$0	\$0	\$0	\$0	\$0
503 Walkway Rails - Replace	\$0	\$0	\$0	\$0	\$0
509 Wood Trellises - Replace	\$0	\$0	\$0	\$50,037	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Rail - Powder Coat	\$0	\$0	\$0	\$0	\$0
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$11,148	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$11,274	\$0
1401 Maintenance Bldg - Maintain	\$0	\$0	\$0	\$0	\$0
1403 Fitness Station Signs - Replace	\$0	\$0	\$0	\$0	\$0
1604 Tennis Court - Resurface	\$0	\$0	\$9,286	\$0	\$0
1616 Tennis Chain Link Fence - Replace	\$0	\$0	\$0	\$14,251	\$0
1712 Sea Walls - Replace	\$0	\$0	\$0	\$0	\$0
1713 Sea Walls - Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
1714 Waterways - Dredging (Interior)	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicles - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,286</b>	<b>\$454,074</b>	<b>\$0</b>
Ending Reserve Balance	\$3,756,481	\$4,082,231	\$4,410,561	\$4,304,067	\$4,662,024

<b>Fiscal Year</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Starting Reserve Balance	\$4,662,024	\$5,033,018	\$5,417,465	\$3,911,149	\$3,188,133
Annual Reserve Contribution	\$322,540	\$332,216	\$342,183	\$352,448	\$363,022
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$48,455	\$52,230	\$46,623	\$35,481	\$33,794
<b>Total Income</b>	<b>\$5,033,018</b>	<b>\$5,417,465</b>	<b>\$5,806,271</b>	<b>\$4,299,079</b>	<b>\$3,584,948</b>
# Component					
<b>Inventory</b>					
103 Concrete Walkways - Repair	\$0	\$0	\$0	\$152,728	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
322 Bollard Lights - Replace	\$0	\$0	\$0	\$151,259	\$0
405 Play Equipment - Replace	\$0	\$0	\$0	\$83,706	\$0
407 BBQs - Replace	\$0	\$0	\$11,264	\$0	\$0
408 Exercise Equipment - Replace	\$0	\$0	\$0	\$16,815	\$0
409 Park Furniture - Replace	\$0	\$0	\$13,972	\$0	\$0
411 Drinking Fountains - Replace	\$0	\$0	\$0	\$12,850	\$0
412 Play Surface - Replace	\$0	\$0	\$0	\$4,552	\$0
413 Play Sand - Replenish	\$0	\$0	\$0	\$0	\$0
503 Walkway Rails - Replace	\$0	\$0	\$0	\$643,218	\$0
509 Wood Trellises - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$23,881	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$65,585	\$0	\$0
1107 Metal Fence/Rail - Powder Coat	\$0	\$0	\$0	\$0	\$0
1116 Wood Surfaces - Repaint	\$0	\$0	\$6,273	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1401 Maintenance Bldg - Maintain	\$0	\$0	\$0	\$15,273	\$0
1403 Fitness Station Signs - Replace	\$0	\$0	\$9,766	\$0	\$0
1604 Tennis Court - Resurface	\$0	\$0	\$0	\$0	\$11,420
1616 Tennis Chain Link Fence - Replace	\$0	\$0	\$0	\$0	\$0
1712 Sea Walls - Replace	\$0	\$0	\$0	\$0	\$0
1713 Sea Walls - Maintenance/Repair	\$0	\$0	\$427,728	\$0	\$0
1714 Waterways - Dredging (Interior)	\$0	\$0	\$1,336,651	\$0	\$0
1810 Utility Vehicles - Replace	\$0	\$0	\$0	\$30,546	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,895,121</b>	<b>\$1,110,946</b>	<b>\$11,420</b>
Ending Reserve Balance	\$5,033,018	\$5,417,465	\$3,911,149	\$3,188,133	\$3,573,528

<b>Fiscal Year</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
Starting Reserve Balance	\$3,573,528	\$3,985,218	\$4,412,317	\$4,855,319	\$5,314,732
Annual Reserve Contribution	\$373,912	\$385,130	\$396,683	\$408,584	\$420,841
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$37,778	\$41,970	\$46,319	\$50,829	\$55,505
<b>Total Income</b>	<b>\$3,985,218</b>	<b>\$4,412,317</b>	<b>\$4,855,319</b>	<b>\$5,314,732</b>	<b>\$5,791,079</b>
# Component					
<b>Inventory</b>					
103 Concrete Walkways - Repair	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
322 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
405 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
407 BBQs - Replace	\$0	\$0	\$0	\$0	\$0
408 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$0
409 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
411 Drinking Fountains - Replace	\$0	\$0	\$0	\$0	\$0
412 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
413 Play Sand - Replenish	\$0	\$0	\$0	\$0	\$0
503 Walkway Rails - Replace	\$0	\$0	\$0	\$0	\$0
509 Wood Trellises - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Rail - Powder Coat	\$0	\$0	\$0	\$0	\$0
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1401 Maintenance Bldg - Maintain	\$0	\$0	\$0	\$0	\$0
1403 Fitness Station Signs - Replace	\$0	\$0	\$0	\$0	\$0
1604 Tennis Court - Resurface	\$0	\$0	\$0	\$0	\$0
1616 Tennis Chain Link Fence - Replace	\$0	\$0	\$0	\$0	\$0
1712 Sea Walls - Replace	\$0	\$0	\$0	\$0	\$0
1713 Sea Walls - Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
1714 Waterways - Dredging (Interior)	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicles - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$3,985,218	\$4,412,317	\$4,855,319	\$5,314,732	\$5,791,079

<b>Fiscal Year</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
Starting Reserve Balance	\$5,791,079	\$6,036,946	\$6,532,190	\$6,452,227	\$6,993,086
Annual Reserve Contribution	\$433,467	\$446,471	\$459,865	\$473,661	\$487,871
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$59,115	\$62,819	\$64,895	\$67,198	\$62,264
<b>Total Income</b>	<b>\$6,283,661</b>	<b>\$6,546,236</b>	<b>\$7,056,950</b>	<b>\$6,993,086</b>	<b>\$7,543,221</b>
# Component					
<b>Inventory</b>					
103 Concrete Walkways - Repair	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
322 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
405 Play Equipment - Replace	\$0	\$0	\$0	\$0	\$0
407 BBQs - Replace	\$0	\$0	\$0	\$0	\$16,059
408 Exercise Equipment - Replace	\$0	\$0	\$0	\$0	\$0
409 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$19,921
411 Drinking Fountains - Replace	\$0	\$0	\$0	\$0	\$0
412 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
413 Play Sand - Replenish	\$0	\$0	\$29,891	\$0	\$0
503 Walkway Rails - Replace	\$0	\$0	\$0	\$0	\$0
509 Wood Trellises - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$4,696	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$34,049
1001 Backflow Devices - Replace	\$48,765	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$93,509
1107 Metal Fence/Rail - Powder Coat	\$193,254	\$0	\$0	\$0	\$0
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$0	\$8,944
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1401 Maintenance Bldg - Maintain	\$0	\$0	\$0	\$0	\$0
1403 Fitness Station Signs - Replace	\$0	\$0	\$0	\$0	\$0
1604 Tennis Court - Resurface	\$0	\$14,045	\$0	\$0	\$0
1616 Tennis Chain Link Fence - Replace	\$0	\$0	\$0	\$0	\$0
1712 Sea Walls - Replace	\$0	\$0	\$0	\$0	\$0
1713 Sea Walls - Maintenance/Repair	\$0	\$0	\$574,831	\$0	\$0
1714 Waterways - Dredging (Interior)	\$0	\$0	\$0	\$0	\$1,905,744
1810 Utility Vehicles - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$246,715</b>	<b>\$14,045</b>	<b>\$604,722</b>	<b>\$0</b>	<b>\$2,078,227</b>
Ending Reserve Balance	\$6,036,946	\$6,532,190	\$6,452,227	\$6,993,086	\$5,464,994

<b>Fiscal Year</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>
Starting Reserve Balance	\$5,464,994	\$6,024,926	\$5,915,309	\$6,495,229	\$7,094,980
Annual Reserve Contribution	\$502,507	\$517,582	\$533,109	\$549,103	\$565,576
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$57,425	\$59,676	\$62,026	\$67,922	\$74,117
<b>Total Income</b>	<b>\$6,024,926</b>	<b>\$6,602,183</b>	<b>\$6,510,445</b>	<b>\$7,112,254</b>	<b>\$7,734,672</b>
# Component					
<b>Inventory</b>					
103 Concrete Walkways - Repair	\$0	\$224,285	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
322 Bollard Lights - Replace	\$0	\$222,129	\$0	\$0	\$0
405 Play Equipment - Replace	\$0	\$122,926	\$0	\$0	\$0
407 BBQs - Replace	\$0	\$0	\$0	\$0	\$0
408 Exercise Equipment - Replace	\$0	\$24,693	\$0	\$0	\$0
409 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
411 Drinking Fountains - Replace	\$0	\$18,870	\$0	\$0	\$0
412 Play Surface - Replace	\$0	\$6,685	\$0	\$0	\$0
413 Play Sand - Replenish	\$0	\$0	\$0	\$0	\$0
503 Walkway Rails - Replace	\$0	\$0	\$0	\$0	\$0
509 Wood Trellises - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
909 Bathrooms - Refurbish	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1107 Metal Fence/Rail - Powder Coat	\$0	\$0	\$0	\$0	\$0
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1401 Maintenance Bldg - Maintain	\$0	\$22,429	\$0	\$0	\$0
1403 Fitness Station Signs - Replace	\$0	\$0	\$15,216	\$0	\$0
1604 Tennis Court - Resurface	\$0	\$0	\$0	\$17,274	\$0
1616 Tennis Chain Link Fence - Replace	\$0	\$0	\$0	\$0	\$0
1712 Sea Walls - Replace	\$0	\$0	\$0	\$0	\$0
1713 Sea Walls - Maintenance/Repair	\$0	\$0	\$0	\$0	\$0
1714 Waterways - Dredging (Interior)	\$0	\$0	\$0	\$0	\$0
1810 Utility Vehicles - Replace	\$0	\$44,857	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$686,874</b>	<b>\$15,216</b>	<b>\$17,274</b>	<b>\$0</b>
Ending Reserve Balance	\$6,024,926	\$5,915,309	\$6,495,229	\$7,094,980	\$7,734,672



## Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.

## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding.

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

## Inventory

**Comp #: 103 Concrete Walkways - Repair**

**Quantity: Extensive GSF**

Location: Throughout property  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 13 years  
 Best Case: \$ 83,000  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$125,000

**Comp #: 320 Pole Lights - Replace**

**Quantity: (159) Fixtures**

Location: Throughout property  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 22 years  
 Best Case: \$ 249,000  
 Cost Source: ARI Cost Database

Remaining Life: 8 years  
 Worst Case: \$331,000

**Comp #: 321 Trellis Wall Lights - Replace**

**Quantity: Assorted Fixtures**

Location: Wood trellises in park areas  
 Funded?: No.  
 History:  
 Comments:  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 322 Bollard Lights - Replace**

**Quantity: (104) Fixtures**

Location: Adjacent to walkways  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 13 years  
 Best Case: \$ 87,000  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$119,000

**Comp #: 405 Play Equipment - Replace**

**Quantity: (2) Large Structures**

Location: At each park  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 13 years  
 Best Case: \$ 52,000  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$62,000

**Comp #: 407 BBQs - Replace**

**Quantity: (19) BBQs**

Location: Common areas  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 12 years  
 Best Case: \$ 5,900  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$9,900

**Comp #: 408 Exercise Equipment - Replace**

**Quantity: (11) TimberForm Stations**

Location: Along common walkways  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 13 years  
 Best Case: \$ 9,200  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$13,700

**Comp #: 409 Park Furniture - Replace** **Quantity: (15) Assorted Pieces**  
Location: Central common areas  
Funded?: Yes.  
History:  
Comments:  
Useful Life: 12 years Remaining Life: 0 years  
Best Case: \$ 7,800 Worst Case: \$11,800  
Cost Source: ARI Cost Database

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**Comp #: 410 Trash Receptacles - Replace** **Quantity: Assorted Trash**  
Location: Along walkway  
Funded?: No.  
History:  
Comments:  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 411 Drinking Fountains - Replace** **Quantity: (6) Fountains**  
Location: Adjacent to bathrooms  
Funded?: Yes.  
History:  
Comments:  
Useful Life: 13 years Remaining Life: 0 years  
Best Case: \$ 7,500 Worst Case: \$10,000  
Cost Source: ARI Cost Database

---

**Comp #: 412 Play Surface - Replace** **Quantity: Approx 240 GSF**  
Location: West Park  
Funded?: Yes.  
History:  
Comments:  
Useful Life: 13 years Remaining Life: 0 years  
Best Case: \$ 2,800 Worst Case: \$3,400  
Cost Source: ARI Cost Database

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**Comp #: 413 Play Sand - Replenish** **Quantity: Approx 2,500 GSF**  
Location: East park  
Funded?: Yes.  
History:  
Comments:  
Useful Life: 18 years Remaining Life: 4 years  
Best Case: \$ 13,000 Worst Case: \$18,200  
Cost Source: ARI Cost Database

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**Comp #: 503 Walkway Rails - Replace** **Quantity: Approx 9,350 LF**  
Location: Perimeter of harbor  
Funded?: Yes.  
History:  
Comments:  
Useful Life: 27 years Remaining Life: 13 years  
Best Case: \$ 389,000 Worst Case: \$487,000  
Cost Source: ARI Cost Database

---

**Comp #: 509 Wood Trellises - Replace** **Quantity: Approx 2,180 GSF**  
Location: Common areas  
Funded?: Yes.  
History:  
Comments:  
Useful Life: 22 years Remaining Life: 8 years  
Best Case: \$ 34,000 Worst Case: \$45,000  
Cost Source: ARI Cost Database

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**Comp #: 705 Gate Operator - Replace****Quantity: (1) Elite**

Location: Maintenance building

Funded?: No.

History:

Comments:

Useful Life:

Best Case:

Cost Source:

Remaining Life:

Worst Case:

**Comp #: 708 Trash Gates - Replace****Quantity: (2) Gates**

Location: Refuse area

Funded?: Yes.

History:

Comments:

Useful Life: 17 years

Best Case: \$ 2,100

Cost Source: ARI Cost Database

Remaining Life: 3 years

Worst Case: \$3,100

**Comp #: 909 Bathrooms - Refurbish****Quantity: (4) Bathrooms**

Location: Recreation area

Funded?: Yes.

History:

Comments:

Useful Life: 12 years

Best Case: \$ 12,500

Cost Source: ARI Cost Database

Remaining Life: 0 years

Worst Case: \$21,000

**Comp #: 1001 Backflow Devices - Replace****Quantity: (15) Backflows**

Location: Adjacent to sidewalks/slopes

Funded?: Yes.

History:

Comments:

Useful Life: 17 years

Best Case: \$ 23,000

Cost Source: ARI Cost Database

Remaining Life: 3 years

Worst Case: \$31,000

**Comp #: 1003 Irrigation Controllers - Replace****Quantity: (16) Rain Master**

Location: Common area landscape

Funded?: Yes.

History:

Comments:

Useful Life: 12 years

Best Case: \$ 40,000

Cost Source: ARI Cost Database

Remaining Life: 0 years

Worst Case: \$52,000

**Comp #: 1107 Metal Fence/Rail - Powder Coat****Quantity: Approx 9,350 LF**

Location: Perimeter of harbor

Funded?: Yes.

History:

Comments:

Useful Life: 17 years

Best Case: \$ 97,000

Cost Source: ARI Cost Database

Remaining Life: 3 years

Worst Case: \$117,000

**Comp #: 1116 Wood Surfaces - Repaint****Quantity: Approx 2,400 GSF**

Location: Exterior surfaces of bathrooms and trellis structures

Funded?: Yes.

History:

Comments:

Useful Life: 12 years

Best Case: \$ 3,800

Cost Source: ARI Cost Database

Remaining Life: 0 years

Worst Case: \$5,000

**Comp #: 1120 Bathroom Bldgs - Maintain****Quantity: (2) Buildings**

Location: Building exterior surfaces  
 Funded?: No.  
 History:  
 Comments:  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 1303 Shingle Roof - Replace****Quantity: Approx 1,530 GSF**

Location: Maintenance building  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 22 years  
 Best Case: \$ 8,000  
 Cost Source: ARI Cost Database

Remaining Life: 8 years  
 Worst Case: \$9,600

**Comp #: 1304 Tile Roof - Replace Underlayment****Quantity: Approx 1,430 GSF**

Location: Rooftops of bathroom buildings  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 22 years  
 Best Case: \$ 7,400  
 Cost Source: ARI Cost Database

Remaining Life: 8 years  
 Worst Case: \$10,400

**Comp #: 1401 Maintenance Bldg - Maintain****Quantity: (1) Building**

Location: Maintenance yard  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 13 years  
 Best Case: \$ 8,300  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$12,500

**Comp #: 1402 Assorted Signage - Replace****Quantity: Numerous Signs**

Location: Throughout property  
 Funded?: No.  
 History:  
 Comments:  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 1403 Fitness Station Signs - Replace****Quantity: (11) Signs**

Location: Seabridge Fitness Stations  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 15 years  
 Best Case: \$ 5,700  
 Cost Source: ARI Cost Database

Remaining Life: 12 years  
 Worst Case: \$8,000

**Comp #: 1604 Tennis Court - Resurface****Quantity: (1) Court**

Location: Near park  
 Funded?: Yes.  
 History:  
 Comments:  
 Useful Life: 7 years  
 Best Case: \$ 6,800  
 Cost Source: ARI Cost Database

Remaining Life: 0 years  
 Worst Case: \$8,300

**Comp #: 1616 Tennis Chain Link Fence - Replace****Quantity: Approx 360 LF**

Location: Perimeter of tennis court

Funded?: Yes.

History:

Comments:

Useful Life: 22 years

Remaining Life: 8 years

Best Case: \$ 10,500

Worst Case: \$12,000

Cost Source: ARI Cost Database

**Comp #: 1701 Pedestrian Bridge - Replace****Quantity: (1) Bridge**

Location: Pedestrian entry to association

Funded?: No.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 1712 Sea Walls - Replace****Quantity: Approx 9,350 LF**

Location: Harbor perimeter

Funded?: Yes.

History:

Comments: Seabridge CFD 4 will begin to allocate funding towards the replacement costs for seawalls after the conclusion of their construction bond on September 30, 2035. The CFD will begin allocation to reserves for seawall replacement in the Fiscal year 2036 through the levy and budget adoption process.

Useful Life: 50 years

Remaining Life: 66 years

Best Case: \$ 4,890,000

Worst Case: \$6,760,000

Cost Source: ARI Cost Database

**Comp #: 1713 Sea Walls - Maintenance/Repair****Quantity: Approx 9,350 LF**

Location: Harbor perimeter

Funded?: Yes.

History:

Comments: Funding has been provided for periodic maintenance/repairs at the request of the client.

Useful Life: 10 years

Remaining Life: 2 years

Best Case: \$ 275,000

Worst Case: \$325,000

Cost Source: Estimate Provided by Client

**Comp #: 1714 Waterways - Dredging (Harbor)****Quantity: Extensive GSF**

Location: Waterways

Funded?: No.

History:

Comments: At this time, the Army Corps of Engineers continues to provide this service with no cost to Seabridge CFD 4. If the Army Corps of Engineers does not provide this service at no cost and the City of Oxnard is required to fund all or part of the cost of the Harbor mouth dredging services, then the District will be required to pay their portion through the current reserves, the District will be levied accordingly to recuperate the utilized reserves, and the reserve study will be updated to include the Harbor Mouth as a reserable asset to Seabridge CFD 4.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 1714 Waterways - Dredging (Interior)****Quantity: Extensive GSF**

Location: Waterways

Funded?: Yes.

History:

Comments:

Useful Life: 12 years

Remaining Life: 0 years

Best Case: \$ 835,000

Worst Case: \$1,040,000

Cost Source: Client Cost History, Plus Inflation



**Comp #: 1810 Utility Vehicles - Replace**

**Quantity: (2) Vehicles**

Location: Maintenance yard

Funded?: Yes.

History:

Comments:

Useful Life: 13 years

Remaining Life: 0 years

Best Case: \$ 16,600

Worst Case: \$25,000

Cost Source: ARI Cost Database

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