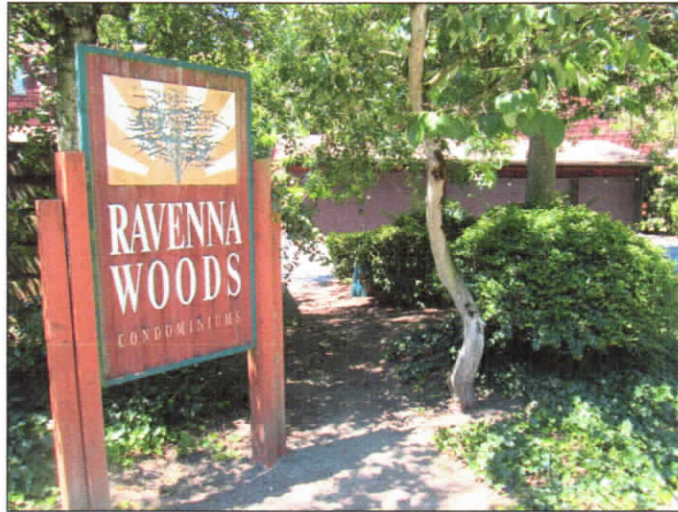


## RESERVE STUDY – LEVEL 3 UPDATE

Ravenna Woods  
2300 NE 89<sup>th</sup> Street  
Seattle, Washington 98012

Number of Units: 39 Residential

August 16, 2025



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**EXECUTIVE SUMMARY**

**RESERVES DISCLOSURE**

**RECOMMENDED FUNDING PLAN**

**FULLY FUNDED PLAN SUMMARY**

**BASELINE FUNDING PLAN**

Ravenna Woods Condominium Association  
2300 NE 89<sup>th</sup> Street  
Seattle, Washington 98115

**RESERVES DISCLOSURE**

This Level 3 Reserve Study Update completed on August 16, 2025 meets the **requirements of RCW 64.90.550.**

<b>Number of Buildings</b>	<b>3</b>
<b>Number of Reserve Units</b>	<b>39</b>
<b>Number of Commercial Units</b>	<b>0</b>
<b>Date of Incorporation</b>	<b>March 15, 1979</b>
<b>Date of Construction</b>	<b>1981</b>
<b>Current Budgeted Annual Contribution to Reserves</b>	<b>\$28,555.00</b>
<b>Recommended 2026 Contribution to Reserves</b>	<b>\$82,000.00 with 3% annual increase</b>
<b>Projected Year 2025 Ending Reserve Account Balance</b>	<b>\$96,845.00</b>
<b>Projected Year 2025 Ending Fully Funded "Ideal" Balance</b>	<b>\$604,143.00</b>
<b>Percent funded as of 12/31/2025</b>	<b>16%</b>
<b>*Average percent allocation for common areas</b>	<b>0.0256</b>
<b>Per unit Deficit in reserve funding as of 12/31/2025</b>	<b>\$13,007.64</b>

\*Annual contribution per unit is average. If the fraction or percentage of the common expenses of the Association allocable vary by unit, the Association must calculate any current deficit or surplus in a manner that reflects the variation.

"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 the Association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement."



Effective July 1, 2018, RCW 64.90.550 requires a Reserve Study include the following funding plans:

**FULLY FUNDED CONTRIBUTION RATE – with a 3% annual contribution increase**

A contribution rate for a fully funded plan to achieve 100% fully funded reserves by the end of the thirty-year study period.

\$183.76	Average Monthly per Unit
\$2,205.13	Average Annually per Unit
\$7,166.67	Association Monthly
\$86,000.00	Association Annual

**BASELINE FUNDING PLAN – with a 3% annual contribution increase**

A baseline funding plan to maintain the reserve balance above zero throughout the thirty-year study plan without special assessments.

\$143.13	Average Monthly per Unit
\$1,717.62	Average Annually per Unit
\$5,582.25	Association Monthly
\$66,987.00	Association Annual

**RECOMMENDED CONTRIBUTION RATE – with a 3% annual contribution increase**

A contribution rate recommended by an independent reserve study professional.

\$175.21	Average Monthly per Unit
\$2,102.56	Average Annually per Unit
\$6,833.33	Association Monthly
\$82,000.00	Association Annual

**RECOMMENDATION:**

Contribute \$82,000.00 to reserves in 2026 and then continue to a 3% annual contribution increase through the remaining study term. ASSUMING the study's thirty-year expenditures materialize as projected, the recommended contribution will provide for a fair and stable contribution, ensure that adequate funds are available as needed, and reduce the risk of supplementing regular scheduled repairs and replacements of common elements through special assessments.

**Current Funding Plan / \$28,555.00 Estimated Annual Contribution**

**Funding Plan Summary (Cash Flow)**

*August 16, 2025*

*Ravenna Woods*

		Unadjusted	Inflation	Contrib					Inflation		
	Percent	Ideal	Adjusted	Increase	Starting	Annual	Interest	Tax	Adjusted	Unadjusted	
Year	Funded	Balance	Ideal Bal	Rate	Balance	Contribution	Income	Liability	Expenditures	Expenditures	
2026	16%	604,143	604,143	0.00%	96,845	28,555	296	(89)	(12,602)	(12,602)	
2027	17%	635,119	660,524	0.00%	113,005	28,555	382	(115)	0	0	
2028	19%	678,697	734,079	0.00%	141,827	28,555	468	(140)	0	0	
2029	21%	722,275	812,461	0.00%	170,710	28,555	433	(130)	(40,759)	(36,235)	
2030	19%	729,618	853,550	0.00%	158,808	28,555	246	(74)	(91,103)	(77,875)	
2031	11%	695,321	845,965	0.00%	96,433	28,555	-383	115	(238,406)	(195,952)	
2032	-17%	543,339	687,497	0.00%	-113,686	28,555	-298	89	0	0	
2033	-11%	587,309	772,858	0.00%	-85,340	28,555	-213	64	0	0	
2034	-7%	631,278	863,948	0.00%	-56,934	28,555	-144	43	(5,180)	(3,785)	
2035	-4%	671,463	955,701	0.00%	-33,659	28,555	-58	17	0	0	
2036	0%	715,433	1,059,015	0.00%	-5,145	28,555	-1,077	323	(368,174)	(248,725)	
2037	-44%	510,748	786,272	0.00%	-345,518	28,555	-994	298	0	0	
2038	-36%	554,787	888,232	0.00%	-317,658	28,555	-910	273	0	0	
2039	-29%	598,827	997,091	0.00%	-289,740	28,555	-870	261	(14,565)	(8,747)	
2040	-25%	634,119	1,098,090	0.00%	-276,359	28,555	-786	236	0	0	
2041	-20%	678,159	1,221,326	0.00%	-248,355	28,555	-2,688	806	(661,800)	(367,474)	
2042	-133%	354,851	664,630	0.00%	-883,481	28,555	-2,629	789	(6,990)	(3,732)	
2043	-112%	395,285	769,976	0.00%	-863,756	28,555	-2,548	765	0	0	
2044	-94%	439,451	890,247	0.00%	-836,985	28,555	-2,491	747	(7,668)	(3,785)	
2045	-81%	479,832	1,010,934	0.00%	-817,841	28,555	-2,411	723	0	0	
2046	-69%	523,998	1,148,144	0.00%	-790,974	28,555	-2,380	714	(16,587)	(7,570)	
2047	-61%	560,594	1,277,464	0.00%	-780,672	28,555	-3,113	934	(271,119)	(118,976)	
2048	-89%	485,784	1,151,269	0.00%	-1,025,414	28,555	-4,675	1,402	(547,167)	(230,880)	
2049	-210%	299,070	737,122	0.00%	-1,547,298	28,555	-4,627	1,388	(9,329)	(3,785)	
2050	-176%	339,451	870,116	0.00%	-1,531,311	28,555	-4,551	1,365	0	0	
2051	-147%	383,617	1,022,660	0.00%	-1,505,942	28,555	-4,549	1,365	(24,512)	(9,195)	
2052	-130%	418,588	1,160,522	0.00%	-1,505,083	28,555	-4,472	1,342	0	0	
2053	-111%	462,754	1,334,290	0.00%	-1,479,659	28,555	-4,677	1,403	(93,565)	(32,450)	
2054	-109%	474,470	1,422,794	0.00%	-1,547,943	28,555	-5,152	1,545	(183,536)	(61,205)	
2055	-120%	457,430	1,426,566	0.00%	-1,706,531	28,555	-5,805	1,742	(242,865)	(77,875)	
Total						856,650	-60,676	18,203	(2,835,926)	(1,500,848)	
Average						-593,922	28,555	-2,023	607	(94,531)	(50,028)
Maximum			1,426,566		170,710		468	(140)	(661,800)	(367,474)	
Minimum			604,143		-1,706,531		-5,805	1,742	0	0	

0.30% Investment Rate  
30.00% Tax Rate  
4.00% Inflation Rate

2026 Contributions  
61.01 Monthly Per Unit  
732.18 Annually Per Unit  
2,379.58 Association Monthly



## Recommended Funding Plan

### Funding Plan Summary (Cash Flow)

August 16, 2025

Ravenna Woods

Year	Percent Funded	Unadjusted Ideal Balance	Inflation Adjusted Ideal Bal	Contrib Increase Rate	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures	Unadjusted Expenditures
2026	16%	604,143	604,143	3.00%	96,845	82,000	376	(113)	(12,602)	(12,602)
2027	25%	635,119	660,524	3.00%	166,506	84,460	626	(188)	0	0
2028	34%	678,697	734,079	3.00%	251,404	86,994	885	(265)	0	0
2029	42%	722,275	812,461	3.00%	339,017	89,604	1,029	(309)	(40,759)	(36,235)
2030	46%	729,618	853,550	3.00%	388,582	92,292	1,031	(309)	(91,103)	(77,875)
2031	46%	695,321	845,965	3.00%	390,493	95,060	599	(180)	(238,406)	(195,952)
2032	36%	543,339	687,497	3.00%	247,567	97,912	890	(267)	0	0
2033	45%	587,309	772,858	3.00%	346,102	100,850	1,190	(357)	0	0
2034	52%	631,278	863,948	3.00%	447,784	103,875	1,484	(445)	(5,180)	(3,785)
2035	57%	671,463	955,701	3.00%	547,518	106,991	1,803	(541)	0	0
2036	62%	715,433	1,059,015	3.00%	655,771	110,201	1,028	(308)	(368,174)	(248,725)
2037	51%	510,748	786,272	3.00%	398,518	113,507	1,366	(410)	0	0
2038	58%	554,787	888,232	3.00%	512,982	116,912	1,714	(514)	0	0
2039	63%	598,827	997,091	3.00%	631,094	120,420	2,030	(609)	(14,565)	(8,747)
2040	67%	634,119	1,098,090	3.00%	738,370	124,032	2,401	(720)	0	0
2041	71%	678,159	1,221,326	3.00%	864,083	127,753	798	(240)	(661,800)	(367,474)
2042	50%	354,851	664,630	3.00%	330,596	131,586	1,168	(350)	(6,990)	(3,732)
2043	59%	395,285	769,976	3.00%	456,009	135,534	1,571	(471)	0	0
2044	67%	439,451	890,247	3.00%	592,643	139,600	1,964	(589)	(7,668)	(3,785)
2045	72%	479,832	1,010,934	3.00%	725,950	143,787	2,394	(718)	0	0
2046	76%	523,998	1,148,144	3.00%	871,413	148,101	2,787	(836)	(16,587)	(7,570)
2047	79%	560,594	1,277,464	3.00%	1,004,877	152,544	2,430	(729)	(271,119)	(118,976)
2048	77%	485,784	1,151,269	3.00%	888,004	157,120	1,258	(377)	(547,167)	(230,880)
2049	68%	299,070	737,122	3.00%	498,838	161,834	1,711	(513)	(9,329)	(3,785)
2050	75%	339,451	870,116	3.00%	652,541	166,689	2,208	(662)	0	0
2051	80%	383,617	1,022,660	3.00%	820,776	171,690	2,646	(794)	(24,512)	(9,195)
2052	84%	418,588	1,160,522	3.00%	969,806	176,840	3,175	(952)	0	0
2053	86%	462,754	1,334,290	3.00%	1,148,868	182,146	3,439	(1,032)	(93,565)	(32,450)
2054	87%	474,470	1,422,794	3.00%	1,239,856	187,610	3,450	(1,035)	(183,536)	(61,205)
2055	87%	457,430	1,426,566	3.00%	1,246,345	193,238	3,300	(990)	(242,865)	(77,875)
<b>Total</b>						3,901,184	52,751	(15,825)	(2,835,926)	(1,500,848)
<b>Average</b>					615,639	130,039	1,758	(528)	(94,531)	(50,028)
<b>Maximum</b>			1,426,566		1,246,345		3,450	(1,035)	(661,800)	(367,474)
<b>Minimum</b>			604,143		96,845		376	(113)	0	0

0.30% Investment Rate  
30.00% Tax Rate  
4.00% Inflation Rate

2026 Contributions  
175.21 Monthly Per Unit  
2,102.56 Annually Per Unit  
6,833.33 Association Monthly

# Baseline Funding Plan

## Funding Plan Summary (Cash Flow)

August 16, 2025

Ravenna Woods

		Unadjusted	Inflation	Contrib	Inflation					
Percent		Ideal	Adjusted	Increase	Starting	Annual	Interest	Tax	Adjusted	Unadjusted
Year	Funded	Balance	Ideal Bal	Rate	Balance	Contribution	Income	Liability	Expenditures	Expenditures
2026	16%	604,143	604,143	3.00%	96,845	66,987	353	(106)	(12,602)	(12,602)
2027	23%	635,119	660,524	3.00%	151,477	68,997	558	(167)	0	0
2028	30%	678,697	734,079	3.00%	220,864	71,067	769	(231)	0	0
2029	36%	722,275	812,461	3.00%	292,469	73,199	865	(259)	(40,759)	(36,235)
2030	38%	729,618	853,550	3.00%	325,514	75,394	816	(245)	(91,103)	(77,875)
2031	37%	695,321	845,965	3.00%	310,377	77,656	332	(100)	(238,406)	(195,952)
2032	22%	543,339	687,497	3.00%	149,860	79,986	570	(171)	0	0
2033	30%	587,309	772,858	3.00%	230,245	82,386	814	(244)	0	0
2034	36%	631,278	863,948	3.00%	313,201	84,857	1,051	(315)	(5,180)	(3,785)
2035	41%	671,463	955,701	3.00%	393,614	87,403	1,312	(394)	0	0
2036	46%	715,433	1,059,015	3.00%	481,935	90,025	476	(143)	(368,174)	(248,725)
2037	26%	510,748	786,272	3.00%	204,120	92,726	751	(225)	0	0
2038	33%	554,787	888,232	3.00%	297,371	95,507	1,035	(311)	0	0
2039	39%	598,827	997,091	3.00%	393,603	98,373	1,285	(385)	(14,565)	(8,747)
2040	44%	634,119	1,098,090	3.00%	478,311	101,324	1,587	(476)	0	0
2041	48%	678,159	1,221,326	3.00%	580,745	104,364	-87	26	(661,800)	(367,474)
2042	3%	354,851	664,630	3.00%	23,248	107,494	210	(63)	(6,990)	(3,732)
2043	16%	395,285	769,976	3.00%	123,900	110,719	538	(161)	0	0
2044	26%	439,451	890,247	3.00%	234,995	114,041	853	(256)	(7,668)	(3,785)
2045	34%	479,832	1,010,934	3.00%	341,966	117,462	1,202	(361)	0	0
2046	40%	523,998	1,148,144	3.00%	460,269	120,986	1,513	(454)	(16,587)	(7,570)
2047	44%	560,594	1,277,464	3.00%	565,727	124,616	1,071	(321)	(271,119)	(118,976)
2048	36%	485,784	1,151,269	3.00%	419,974	128,354	-189	57	(547,167)	(230,880)
2049	0%	299,070	737,122	3.00%	1,028	132,205	173	(52)	(9,329)	(3,785)
2050	14%	339,451	870,116	3.00%	124,026	136,171	576	(173)	0	0
2051	25%	383,617	1,022,660	3.00%	260,600	140,256	919	(276)	(24,512)	(9,195)
2052	32%	418,588	1,160,522	3.00%	376,986	144,464	1,348	(404)	0	0
2053	39%	462,754	1,334,290	3.00%	522,393	148,797	1,510	(453)	(93,565)	(32,450)
2054	41%	474,470	1,422,794	3.00%	578,682	153,261	1,415	(425)	(183,536)	(61,205)
2055	39%	457,430	1,426,566	3.00%	549,398	157,859	1,156	(347)	(242,865)	(77,875)
Total						3,186,934	24,784	(7,435)	(2,835,926)	(1,500,848)
Average						316,791	106,231	826	(94,531)	(50,028)
Maximum			1,426,566		580,745		1,587	(476)	(661,800)	(367,474)
Minimum			604,143		1,028		-189	57	0	0

0.30% Investment Rate  
30.00% Tax Rate  
4.00% Inflation Rate

2026 Contributions  
143.13 Monthly Per Unit  
1,717.62 Annually Per Unit  
5,582.25 Association Monthly



# Fully Funded at End of 30 Year Term

## Funding Plan Summary (Cash Flow)

August 16, 2025

Ravenna Woods

Year	Percent Funded	Unadjusted Ideal Balance	Inflation Adjusted Ideal Bal	Contrib Increase Rate	Starting Balance	Annual Contribution	Interest Income	Tax Liability	Inflation Adjusted Expenditures	Unadjusted Expenditures
2026	16%	604,143	604,143	3.00%	96,845	86,000	382	(115)	(12,602)	(12,602)
2027	26%	635,119	660,524	3.00%	170,510	88,580	644	(193)	0	0
2028	35%	678,697	734,079	3.00%	259,541	91,237	915	(275)	0	0
2029	43%	722,275	812,461	3.00%	351,420	93,975	1,073	(322)	(40,759)	(36,235)
2030	47%	729,618	853,550	3.00%	405,386	96,794	1,088	(326)	(91,103)	(77,875)
2031	49%	695,321	845,965	3.00%	411,838	99,698	670	(201)	(238,406)	(195,952)
2032	40%	543,339	687,497	3.00%	273,599	102,688	975	(292)	0	0
2033	49%	587,309	772,858	3.00%	376,970	105,769	1,290	(387)	0	0
2034	56%	631,278	863,948	3.00%	483,642	108,942	1,599	(480)	(5,180)	(3,785)
2035	62%	671,463	955,701	3.00%	588,523	112,210	1,934	(580)	0	0
2036	66%	715,433	1,059,015	3.00%	702,087	115,577	1,175	(353)	(368,174)	(248,725)
2037	57%	510,748	786,272	3.00%	450,313	119,044	1,530	(459)	0	0
2038	64%	554,787	888,232	3.00%	570,428	122,615	1,895	(569)	0	0
2039	70%	598,827	997,091	3.00%	694,370	126,294	2,229	(669)	(14,565)	(8,747)
2040	74%	634,119	1,098,090	3.00%	807,659	130,083	2,618	(785)	0	0
2041	77%	678,159	1,221,326	3.00%	939,575	133,985	1,034	(310)	(661,800)	(367,474)
2042	62%	354,851	664,630	3.00%	412,484	138,005	1,423	(427)	(6,990)	(3,732)
2043	71%	395,285	769,976	3.00%	544,495	142,145	1,847	(554)	0	0
2044	77%	439,451	890,247	3.00%	687,933	146,409	2,260	(678)	(7,668)	(3,785)
2045	82%	479,832	1,010,934	3.00%	828,257	150,802	2,711	(813)	0	0
2046	85%	523,998	1,148,144	3.00%	980,956	155,326	3,126	(938)	(16,587)	(7,570)
2047	88%	560,594	1,277,464	3.00%	1,121,883	159,985	2,792	(838)	(271,119)	(118,976)
2048	88%	485,784	1,151,269	3.00%	1,012,704	164,785	1,644	(493)	(547,167)	(230,880)
2049	86%	299,070	737,122	3.00%	631,473	169,728	2,121	(636)	(9,329)	(3,785)
2050	91%	339,451	870,116	3.00%	793,357	174,820	2,642	(793)	0	0
2051	95%	383,617	1,022,660	3.00%	970,027	180,065	3,107	(932)	(24,512)	(9,195)
2052	97%	418,588	1,160,522	3.00%	1,127,754	185,467	3,661	(1,098)	0	0
2053	99%	462,754	1,334,290	3.00%	1,315,784	191,031	3,953	(1,186)	(93,565)	(32,450)
2054	100%	474,470	1,422,794	3.00%	1,416,017	196,762	3,993	(1,198)	(183,536)	(61,205)
2055	100%	457,430	1,426,566	3.00%	1,432,037	202,665	3,872	(1,161)	(242,865)	(77,875)
<b>Total</b>						4,091,486	60,203	(18,061)	(2,835,926)	(1,500,848)
<b>Average</b>						695,262	136,383	2,007	(602)	(94,531)
<b>Maximum</b>						1,426,566	1,432,037	3,993	(1,198)	(661,800)
<b>Minimum</b>						604,143	96,845	382	(115)	0

0.30% Investment Rate  
30.00% Tax Rate  
4.00% Inflation Rate

2026 Contributions  
183.76 Monthly Per Unit  
2,205.13 Annually Per Unit  
7,166.67 Association Monthly



**INTRODUCTION**

**LEVEL OF STUDY PERFORMED**

**DATE OF STUDY**

**GENERAL DESCRIPTION OF PROPERTY**

**RESERVE STUDY GOAL**

**SUMMARY OF FINANCIAL ASSUMPTIONS**

**METHODOLOGY**

**Introduction**

The Community Associations Institute (CAI), a non-profit organization created in 1973 to educate and represent the nation's growing number of community associations, condominium associations, homeowner associations, and cooperatives, defines a reserve study as a combination of:

- 1) Physical Analysis – Information about the physical status and the repair/replacement cost of the major common area components the association is obligation to maintain; and
- 2) Financial Analysis – Evaluation and analysis of the association's reserve balance, income, and expenses.

Per RCW 64.90.535 and 64.90.545, all condominium associations in Washington State must prepare and update a reserve study and establish reserve accounts. Specifically, RCW 64.90.535 provides:

An association required to obtain a reserve study pursuant to RCW 64.90.545 must establish one or more accounts for the deposit of funds, if any, for the replacement costs of reserve components. Any reserve account must be an income-earning account maintained under the direct control of the board, and the board is responsible for administering the reserve account.

And RCW 64.90.545 provides:

- (1) Unless exempt under subsection (2) of this section, an association must prepare and update a reserve study in accordance with this chapter. An initial reserve study must be prepared by a reserve study professional and based upon either a reserve study professional's visual site inspection of completed improvements or a review of plans and specifications of or for unbuilt improvements, or both when construction of some but not all of the improvements is complete. An updated reserve study must be prepared annually. An updated reserve study must be prepared at least every thirds year by a reserve study professional and based upon a visual site inspection conducted by the reserve study professional.
- (2) Unless the governing documents require otherwise, subsection (1) of this section does not apply (a) to common interest communities containing units that are restricted in the declaration to nonresidential use, (b) to common interest communities that have only nominal reserve costs, or (c) when the cost of the reserve study or update exceeds ten percent of the association's annual budget.
- (3) The governing documents may impose greater requirements on the board.

**There are three levels of Reserve Studies available:**

**LEVEL I: Full Reserve Study Analysis and Plan**

A Reserve Study in which the following five tasks are performed:

- Component Inventory
- Condition Assessment (based on visual site observations)
- Life and Valuation Estimates
- Funding Status
- Funding Plan

**Level II: Reserve Study Update with Visual Site Inspection**

A Reserve Study update in which the following five tasks are performed:

- Component Inventory (verification only, no quantification)
- Condition Assessment (based on visual site observations)
- Life and Valuation Estimates
- Funding Status
- Funding Plan

**Level III: Reserve Study Update with No Visual Site Inspection**

A Reserve Study update with no visual site inspection in which the following three tasks are performed:

- Life and Valuation Estimates
- Funding Status
- Funding Plan

**Level of Reserve Study Performed**

This **LEVEL 3: Reserve Study Update with No Visual Site Inspection** was conducted at the request of the Ravenna Woods Condominium Association's Board of Directors and performed per Washington State requirements outlined under RCW 64.90.550.

**Date of Study**

*August 16, 2025*

**General Description of Property**

The following description is general in nature. A detailed description of the property is not included as part of this report. Ravenna Woods is a mid-sized common interest development that was built around 1981. The property is located at 2300 NE 89<sup>th</sup> Street, Seattle. There are three buildings housing a total of 39 individual units. Exterior finishes include wood shingle siding, aluminum framed windows, composition shingled roofs, and aluminum gutters and downspouts. Amenities include individual balcony decks and garages.

**Reserve Study Goal**

The Association's Board of Directors has a fiduciary responsibility to maintain the community in a good state of repair and to protect the Association from financial hardship. A long-range plan should be initiated to provide adequate funding for maintenance repairs and/or replacements of common area components. This reserve analysis will help the Association:

- Comply with Washington State requirements.
- Ensure adequate funds are available for future major repair and replacements.
- Maintain the community in a good state of repair.
- Reduce special assessments or borrowing.
- Protect property value and enhance your ability to obtain loans or sell.
- Comply with the American Institute of Certified Public Accountants (AICPA) disclosure requirements for reserves.

**Summary of Financial Assumptions**

Assumptions were made based on the following information used to develop the parameters for the Reserve Study calculations:

<b><i>Date Study Begins</i></b>	<b><i>August 16, 2025</i></b>
<b><i>Number of Analysis Years to be Covered in the Study</i></b>	<b><i>30 Years</i></b>
<b><i>Number of Units</i></b>	<b><i>39 residential</i></b>
<b><i>Projected Year 2026 Starting Reserve Balance</i></b>	<b><i>\$96,845.00</i></b>
<b><i>Average Current Rate of Investment on Reserve Funds</i></b>	<b><i>30%</i></b>
<b><i>Tax Rate applied to Interest or Dividends earned on the Invested Funds</i></b>	<b><i>30%</i></b>
<b><i>Current and Projected Inflation Rate for Construction Costs</i></b>	<b><i>4%</i></b>
<b><i>Contribution increase the Association can reasonably adopt</i></b>	



**Reserve Component List**

Per RCW 64.90.550(a), the following worksheet has a list of all components that have been included in this study, including any reserve component, the replacement cost of which exceeds one percent of the annual budget of the association, excluding contributions to the reserves for that reserve component.

The Association has opted to exclude the following components from the study:

ITEM NAME	BASIS FOR EXCLUSION

There are two main methods used in the preparation of a reserve study, Cash Flow Method and Component Method.

*Cash Flow Method:* A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

*Component Method:* A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components.

David Bach & Associates utilizes the Cash Flow Method in the preparation of our Reserve Studies. This method examines and projects the reserving needs (i.e., contributions and expenditures) over many years, combining funds from all components, in order to establish a stable annual contribution. This type of method allows an Association to customize its funding plan and usually generates a lower starting contribution.



**Steps for Preparing Reserve Study Funding Plan**

This Reserve Study was prepared with the assistance of an independent Reserve Study Professional and can be broken down into three main steps.

**1. Component Analysis**

All components the Association has an obligation to maintain were identified and inventoried. Per RCW 64.90.550a)(2), this list includes any reserve component, the replacement cost of which exceeds one percent of the annual budget of the association, excluding contributions to the reserves for that reserve component.

An onsite visit was scheduled to visually inspect all common area components. The Reserve Analysts inspection was limited to components that are normally visible without destructive or intrusive means of inspection or testing, or concealed mechanical, electrical, structural, or other components.

The Useful Life, Remaining Useful Life, and Current Replacement Cost of each component appropriate for reserve funding were established using information entered into a Commercial Cost & Useful Life Database. The data is based upon industry standards, manufacturer's specifications, and/or the actual repair and replacement costs to similar residential and commercial properties. Costs of repairing or replacing components can vary greatly depending on current labor costs, material costs, and the conditions of the component. Wherever possible, actual quotes from local contractors were used as a comparison.

**2. Financial Analysis**

The following financial information was provided by the Association and was not audited:

- The Association's current Reserve Balance.
- Current rate of investment on Reserve Fund.
- Special Assessments already implemented or planned.
- Tax rate applied to interest or dividends earned on the invested Reserve Funds.
- Interest and Inflation assumptions.
- Current Reserve Account Contribution Rate.
- Date of Fiscal Year End (FYE).

According to the U.S. Dept. of Labor, Bureau of Labor and Statistics, the average rate of inflation calculated from the Consumer Price Index – All Urban Consumers (CPI-U) for the twenty-year period 2003 to 2022 was 2.47%. In preparing Reserve Funding Plans we are currently using an inflation rate of 4% to calculate inflation adjusted expenditures.

### **3. Reserve Study**

The information obtained during the Component Analysis and Financial Analysis is entered into a Reserve Study Funding Plan computer program. The program calculates the necessary monthly and annual reserve contribution, projected annual expenditures for repair and replacement of identified components, percent funded, and reserve account balances for the analysis period.

Per RCW 64.90.550(i) the following Reserve Study Funding Plans were created:

- A recommended reserve account contribution rate for a full funding plan to achieve 100% fully funded reserves by the end of the 30-year study period.
- A recommended reserve account contribution rate for a baseline funding plan to maintain the reserve balance above 0 throughout the 30- year study period without special assessments.
- A David Bach & Associates recommended reserve account contribution rate.

The computer program provides a projected reserve account balance for 30 years and a funding plan to pay for projected costs from those reserves without reliance on future unplanned special assessments.

All applicable spreadsheets, expenditure graph, and funding charts were developed. In addition, Supplementary Information on Future Major Repairs and Replacement (AICPA) accountant's summary report was prepared.

## **ANNUAL EXPENDITURES**

### **EXPENDITURES GRAPH**

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## Annual Expenditures

August 16, 2025

Ravenna Woods

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Year	Amount	Item Description
<b>2026</b>	1,300	Entrance Signs - Restoration
	3,785	Stormwater Drains - Clean / Flush
	3,732	Asphalt - Seal Coat
	3,785	Concrete Walkway - Repair
	<b><u>12,602</u></b>	
<b>2029</b>	4,258	Garbage Enclosures - Restore
	36,502	Landscape Major Restoration Allowance
	<b><u>40,759</u></b>	
<b>2030</b>	91,103	Roofing - Carports
	<b><u>91,103</u></b>	
<b>2031</b>	4,605	Stormwater Drains - Clean / Flush
	75,554	Garage Doors
	11,844	Lighting - Exterior Buildings & Garages
	19,740	Doors - Flush Metal (Building Exterior)
	6,582	Pedestrian Foot Bridge - Restoration
	41,123	Chimney Stacks
	59,217	Plumbing - Water Mains
	19,740	Electrical - Common Elements (Allowance)
	<b><u>238,406</u></b>	
<b>2034</b>	5,180	Garbage Enclosures - Restore
	<b><u>5,180</u></b>	
<b>2036</b>	284,799	Wood Shingle Siding & Trim - Wash & Paint / Seal
	5,603	Stormwater Drains - Clean / Flush
	20,013	Traffic Coating - Stairs & Landings
	15,210	Mailboxes
	5,603	Concrete Walkway - Repair

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## Annual Expenditures

August 16, 2025

Ravenna Woods

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Year	Amount	Item Description
	36,947	Painting - Stairway Walls & Ceilings
	<b><u>368,174</u></b>	
<b>2039</b>	6,302	Garbage Enclosures - Restore
	8,263	Asphalt Pavement - Repair
	<b><u>14,565</u></b>	
<b>2041</b>	2,341	Entrance Signs - Restoration
	18,816	Gutters & Downspouts - Carports
	6,817	Stormwater Drains - Clean / Flush
	29,220	Doors - Garage Storage
	58,441	Landscape Major Restoration Allowance
	9,743	Pedestrian Foot Bridge - Restoration
	68,176	Stair Railings - Aluminum
	468,245	Plumbing - Common Elements (Allowance)
	<b><u>661,800</u></b>	
<b>2042</b>	6,990	Asphalt - Seal Coat
	<b><u>6,990</u></b>	
<b>2044</b>	7,668	Garbage Enclosures - Restore
	<b><u>7,668</u></b>	
<b>2046</b>	8,293	Stormwater Drains - Clean / Flush
	8,293	Concrete Walkway - Repair
	<b><u>16,587</u></b>	
<b>2047</b>	271,119	Roofing - Building 1 & 3
	<b><u>271,119</u></b>	
<b>2048</b>	455,972	Wood Shingle Siding & Trim - Wash & Paint / Seal
	32,041	Traffic Coating - Stairs & Landings



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## Annual Expenditures

August 16, 2025

Ravenna Woods

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Year	Amount	Item Description
	59,153	Painting - Stairway Walls & Ceilings
	<b><u>547,167</u></b>	
<b>2049</b>	9,329	Garbage Enclosures - Restore
	<b><u>9,329</u></b>	
<b>2051</b>	10,090	Stormwater Drains - Clean / Flush
	14,422	Pedestrian Foot Bridge - Restoration
	<b><u>24,512</u></b>	
<b>2053</b>	93,565	Landscape Major Restoration Allowance
	<b><u>93,565</u></b>	
<b>2054</b>	157,306	Roofing - Building 2
	11,350	Garbage Enclosures - Restore
	14,880	Asphalt Pavement - Repair
	<b><u>183,536</u></b>	
<b>2055</b>	242,865	Roofing - Carports
	<b><u>242,865</u></b>	

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**Total:      2,835,926**

Worksheet

August 16, 2025

Sorted Alphabetically

Ravenna Woods

Item Description	Group	Sub-Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Replace	Life Left	One Time?
Asphalt - Seal Coat	10	0	7,775	Square Foot	0.480	100	3,732	2008	16	2	2026	1	no
Asphalt Pavement - Repair	10	0	863	Square Yard	115.000	5	4,962	2024	15	0	2039	14	no
Chimney Stacks	75	0	1	Total	33,800.000	100	33,800	1981	50	0	2031	6	no
Concrete Walkway - Repair	10	0	1	Repair Allowance	3,785.000	100	3,785	2016	10	0	2026	1	no
Doors - Flush Metal (Building Exterior)	75	0	1	Total	16,225.000	100	16,225	1981	40	10	2031	6	no
Doors - Garage Storage	75	0	1	Total	16,225.000	100	16,225	2011	30	0	2041	16	no
Electrical - Common Elements (Allowance)	85	0	1	Allowance	16,225.000	100	16,225	1981	50	0	2031	6	no
Entrance Signs - Restoration	100	0	1	Total	1,300.000	100	1,300	2011	15	0	2026	1	no
Garage Doors	75	0	23	Each	2,700.000	100	62,100	1981	40	10	2031	6	no
Garbage Enclosures - Restore	90	0	1	Total	3,785.000	100	3,785	2024	5	0	2029	4	no
Gutters & Downspouts - Carports	20	0	855	Linear Foot	12.220	100	10,448	2011	30	0	2041	16	no
Landscape Major Restoration Allowance	100	0	1	Total	32,450.000	100	32,450	2017	12	0	2029	4	no
Lighting - Exterior Buildings & Garages	50	0	1	Total	9,735.000	100	9,735	2006	25	0	2031	6	no
Mailboxes	75	0	1	Total	10,275.000	100	10,275	1981	40	15	2036	11	no
Painting - Stairway Walls & Ceilings	30	0	1	Total	24,960.000	100	24,960	2024	12	0	2036	11	no
Pedestrian Foot Bridge - Restoration	100	0	1	Total	5,410.000	100	5,410	2021	10	0	2031	6	no
Plumbing - Common Elements (Allowance)	85	0	1	Estimated Cost	260,000.000	100	260,000	1981	60	0	2041	16	no
Plumbing - Water Mains	87	0	1	Total	48,672.000	100	48,672	1981	50	0	2031	6	no
Roofing - Building 1 & 3	20	0	1	Total	118,976.000	100	118,976	2017	30	0	2047	22	no
Roofing - Building 2	20	0	1	Total	52,458.000	100	52,458	2019	35	0	2054	29	no
Roofing - Carports	20	0	1	Total	77,875.000	100	77,875	2005	25	0	2030	5	no
Stair Railings - Aluminum	75	0	1	Total	37,856.000	100	37,856	1981	50	10	2041	16	no
Stormwater Drains - Clean / Flush	100	0	1	Total	3,785.000	100	3,785	2021	5	0	2026	1	no
Traffic Coating - Stairs & Landings	30	0	1	Total	13,520.000	100	13,520	2024	12	0	2036	11	no
Wood Shingle Siding & Trim - Wash & Paint / Seal	75	0	1	Total	192,400.000	100	192,400	2024	12	0	2036	11	no

Total 25 items

Type your text

## Worksheet

August 16, 2025

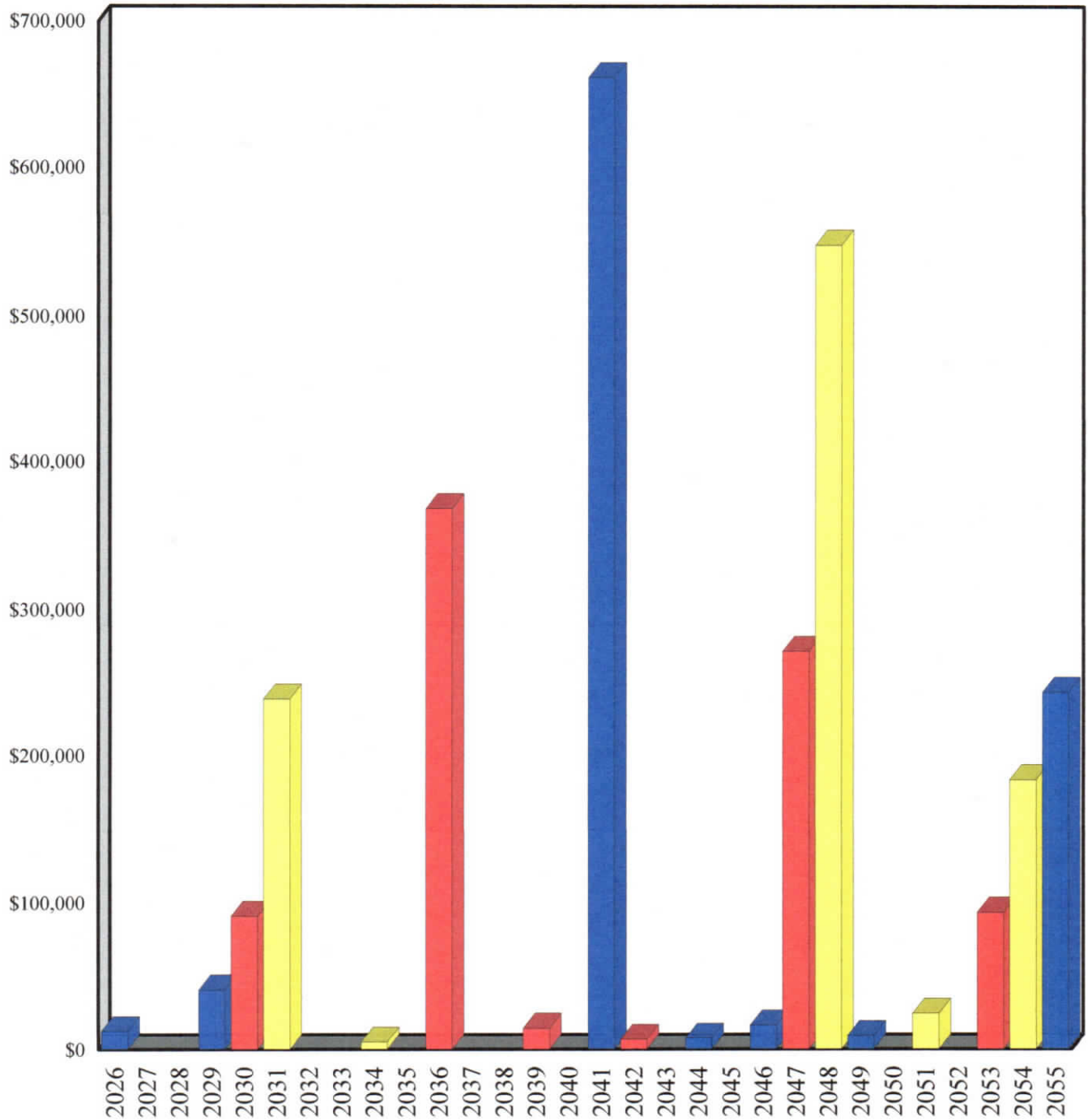
Sorted Alphabetically

Ravenna Woods

Item Description	Group	Sub-Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Replace	Life Left	One Time?
Asphalt - Seal Coat	10	0	7,775	Square Foot	0.480	100	3,732	2008	16	2	2026	1	no
Asphalt Pavement - Repair	10	0	863	Square Yard	115.000	5	4,962	2024	15	0	2039	14	no
Chimney Stacks	75	0	1	Total	33,800.000	100	33,800	1981	50	0	2031	6	no
Concrete Walkway - Repair	10	0	1	Repair Allowance	3,785.000	100	3,785	2016	10	0	2026	1	no
Doors - Flush Metal (Building Exterior)	75	0	1	Total	16,225.000	100	16,225	1981	40	10	2031	6	no
Doors - Garage Storage	75	0	1	Total	16,225.000	100	16,225	2011	30	0	2041	16	no
Electrical - Common Elements (Allowance)	85	0	1	Allowance	16,225.000	100	16,225	1981	50	0	2031	6	no
Entrance Signs - Restoration	100	0	Type your text	Total	1,300.000	100	1,300	2011	15	0	2026	1	no
Garage Doors	75	0	23	Each	2,700.000	100	62,100	1981	40	10	2031	6	no
Garbage Enclosures - Restore	90	0	1	Total	3,785.000	100	3,785	2024	5	0	2029	4	no
Gutters & Downspouts - Carports	20	0	855	Linear Foot	12.220	100	10,448	2011	30	0	2041	16	no
Landscape Major Restoration Allowance	100	0	1	Total	32,450.000	100	32,450	2017	12	0	2029	4	no
Lighting - Exterior Buildings & Garages	50	0	1	Total	9,735.000	100	9,735	2006	25	0	2031	6	no
Mailboxes	75	0	1	Total	10,275.000	100	10,275	1981	40	15	2036	11	no
Painting - Stairway Walls & Ceilings	30	0	1	Total	24,960.000	100	24,960	2024	12	0	2036	11	no
Pedestrian Foot Bridge - Restoration	100	0	1	Total	5,410.000	100	5,410	2021	10	0	2031	6	no
Plumbing - Common Elements (Allowance)	85	0	1	Estimated Cost	260,000.000	100	260,000	1981	60	0	2041	16	no
Plumbing - Water Mains	87	0	1	Total	48,672.000	100	48,672	1981	50	0	2031	6	no
Roofing - Building 1 & 3	20	0	1	Total	118,976.000	100	118,976	2017	30	0	2047	22	no
Roofing - Building 2	20	0	1	Total	52,458.000	100	52,458	2019	35	0	2054	29	no
Roofing - Carports	20	0	1	Total	77,875.000	100	77,875	2005	25	0	2030	5	no
Stair Railings - Aluminum	75	0	1	Total	37,856.000	100	37,856	1981	50	10	2041	16	no
Stormwater Drains - Clean / Flush	100	0	1	Total	3,785.000	100	3,785	2021	5	0	2026	1	no
Traffic Coating - Stairs & Landings	30	0	1	Total	13,520.000	100	13,520	2024	12	0	2036	11	no
Wood Shingle Siding & Trim - Wash & Paint / Seal	75	0	1	Total	192,400.000	100	192,400	2024	12	0	2036	11	no

Total 25 items

## Expenditures



Expenditures

**IDEAL vs. CASH FLOW BALANCES**

**STARTING BALANCE FUNDS DISTRIBUTION**



The basis to any reserve funding plan first starts with computing the ideal balance. The ideal balance is a benchmark against which the cash flow calculations can be compared. The formula for the ideal balance is:

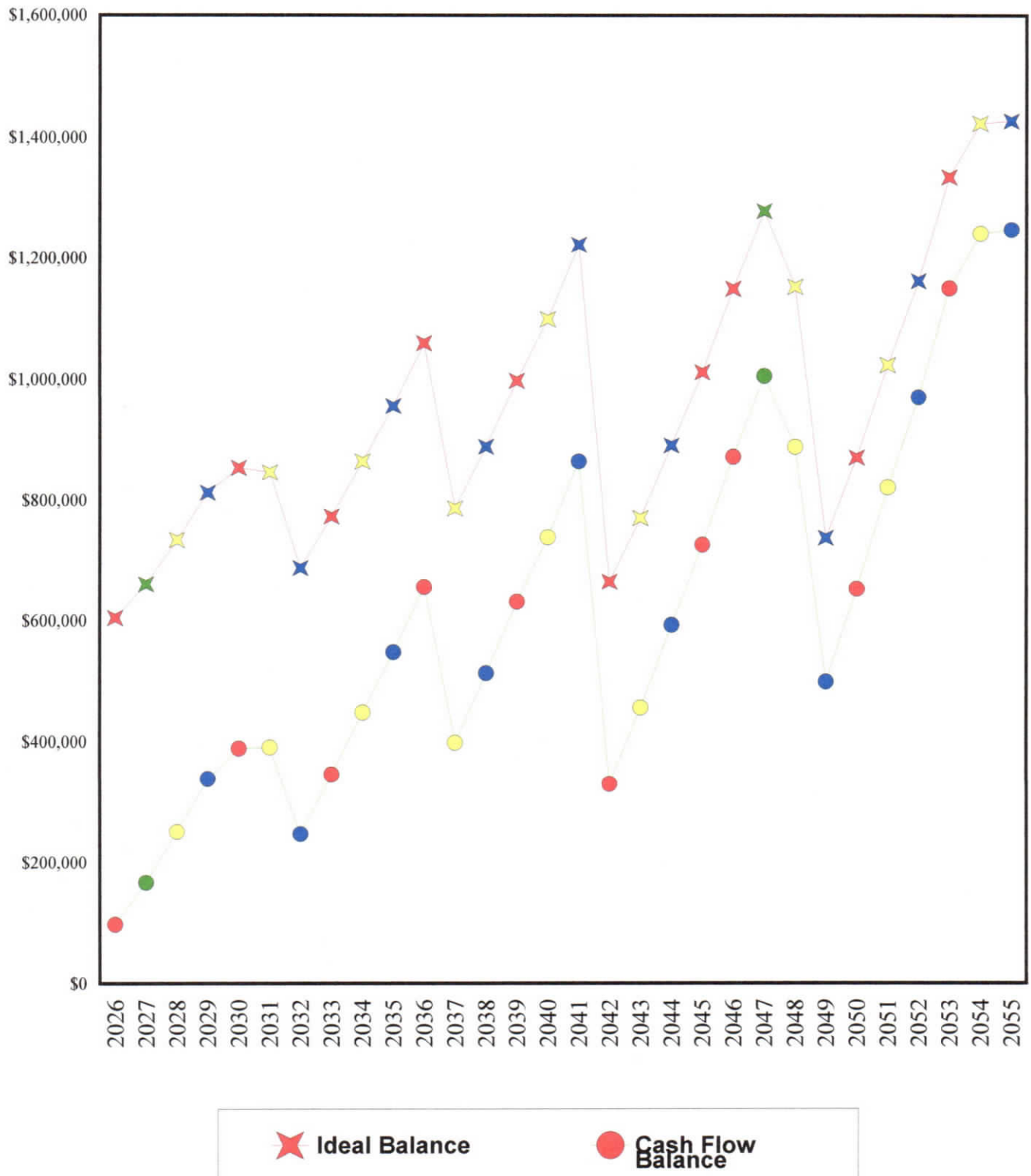
$$\text{Ideal Balance} = (\text{Current Age} / \text{Useful Life}) \times \text{Current Cost}$$

Inflation and interest are also incorporated into this formula.

The Ideal vs. Cash Flow Balances Graph on the next page shows the cash flow balance in relationship to the "Ideal" balance. The spread between the annual cash flow and the "Ideal" is consistent.

This information is also presented in spread sheet form on the Funding Plan Summary page.

# Ideal vs. Cash Flow Balances



## Starting Balance Funds Distribution (Cash Flow)

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Useful Life	Life Left	Year Replace	Total Item Cost	Ideal Balance	Actual Balance	2026 Contribution
<u>10 - Streets</u>							
Asphalt Pavement - Repair	15	14	2039	4,962	662	0	307
Asphalt - Seal Coat	16	1	2026	3,732	3,732	3,732	188
Concrete Walkway - Repair	10	1	2026	3,785	3,785	3,785	305
SubTotal	3 items			12,479	8,179	7,517	800
<u>20 - Roofs</u>							
Gutters & Downspouts - Carports	30	16	2041	10,448	5,224	0	561
Roofing - Building 1 & 3	30	22	2047	118,976	35,693	0	4,559
Roofing - Building 2	35	29	2054	52,458	10,492	0	1,508
Roofing - Carports	25	5	2030	77,875	65,415	58,392	3,920
SubTotal	4 items			259,757	116,823	58,392	10,548
<u>30 - Painting</u>							
Traffic Coating - Stairs & Landings	12	11	2036	13,520	2,253	0	1,088
Painting - Stairway Walls & Ceilings	12	11	2036	24,960	4,160	0	2,009
SubTotal	2 items			38,480	6,413	0	3,097
<u>50 - Lights</u>							
Lighting - Exterior Buildings & Garages	25	6	2031	9,735	7,788	0	1,567
SubTotal	1 items			9,735	7,788	0	1,567
<u>75 - Buildings - Exterior</u>							
Wood Shingle Siding & Trim - Wash & Paint / Seal	12	11	2036	192,400	32,067	0	15,484
Garage Doors	40	6	2031	62,100	55,890	0	9,995
Mailboxes	40	11	2036	10,275	8,407	0	827
Doors - Garage Storage	30	16	2041	16,225	8,113	0	870
Doors - Flush Metal (Building Exterior)	40	6	2031	16,225	14,603	0	2,611
Stair Railings - Aluminum	50	16	2041	37,856	28,392	0	2,031
Chimney Stacks	50	6	2031	33,800	30,420	0	5,440
SubTotal	7 items			368,881	177,890	0	37,259
<u>85 - Electrical</u>							
Electrical - Common Elements (Allowance)	50	6	2031	16,225	14,603	0	2,611
Plumbing - Common Elements (Allowance)	60	16	2041	260,000	195,000	0	13,949
SubTotal	2 items			276,225	209,603	0	16,561

## Starting Balance Funds Distribution (Cash Flow)

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Useful Life	Life Left	Year Replace	Total Item Cost	Ideal Balance	Actual Balance	2026 Contribution
<u>87 - Plumbing</u>							
Plumbing - Water Mains	50	6	2031	48,672	43,805	0	7,834
SubTotal	1 items			48,672	43,805	0	7,834
<u>90 - Outbuildings</u>							
Garbage Enclosures - Restore	5	4	2029	3,785	1,514	1,514	609
SubTotal	1 items			3,785	1,514	1,514	609
<u>100 - Grounds</u>							
Entrance Signs - Restoration	15	1	2026	1,300	1,300	1,300	70
Stormwater Drains - Clean / Flush	5	1	2026	3,785	3,785	3,785	609
Landscape Major Restoration Allowance	12	4	2029	32,450	24,338	24,338	2,176
Pedestrian Foot Bridge - Restoration	10	6	2031	5,410	2,705	0	871
SubTotal	4 items			42,945	32,128	29,423	3,726
Total	25 items			1,060,959	604,143	96,845	82,000

0.30% Investment Rate

30.00% Tax Rate

4.00% Inflation Rate

Ideally Funded - 16%



**COMPONENT INVENTORY WORKSHEETS**

**DISCLOSURES**

**RESERVE STUDY TERMS**

## Worksheet

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Group	Sub-Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Replace	Life Left	One Time?
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### 10 - Streets

Asphalt Pavement - Repair	10	0	863	Square Yard	115.000	5	4,962	2024	15	0	2039	14	no
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**Comments:** \*\* Useful Life Range 12, 14, 15

Approximately 105 sq yds of asphalt parking

Grind out areas of severely damaged asphalt, compact and install new asphalt to grade; correct low drainage areas, clean and fill exposed cracks / seams

Estimate a percentage of replacement over the useful life range & schedule with seal coating.

Asphalt - Seal Coat	10	0	7,775	Square Foot	0.480	100	3,732	2008	16	2	2026	1	no
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**Comments:** \*\* Useful Life Range 10, 12, 15

Clean and application of Armor-Seal A-100 asphalt protective coating over entire asphalt surface area

Concrete Walkway - Repair	10	0	1	Repair Allowance	3,785.000	100	3,785	2016	10	0	2026	1	no
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**Comments:** \*\* Useful Life range 15, 25, 35, 45, 54+

Concrete can last a life time, but much depends on the quality of materials used, workmanship, and weather conditions. Monitor concrete areas for cracking and lifting.

Raise ("Slab-jack") areas of sunken / settled concrete to reduce tripping hazards.

Remove and replace damaged sections of concrete walkway as necessary

Concrete hole repair with epoxy system

Repair spalled concrete with concrete resurfacer

Sub-Total 3 items

### 20 - Roofs

## Worksheet

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Group	Sub-Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Life Replace	Life Left	One Time?
Gutters & Downspouts - Carports	20	0	855	Linear Foot	12.220	100	10,448	2011	30	0	2041	16	no

**Comments:** \*\* Useful Life Range 25, 30, 35

Gutters, includes 3% waste.

Approximately 855 lf of aluminum gutters and downspouts

Includes 3% waste

Roofing - Building 1 & 3	20	0	1 Total		118,976.000	100	118,976	2017	30	0	2047	22	no
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**Comments:** Useful Life Range 25, 30, 35

Cost to remove and properly dispose of roofing materials down to plywood sheathing, replaced damaged worn sheathing, recover with 35/50 yr architectural grade shingles over hybrid underlayment. Includes permit, venting, flashings and edge metal.

Roofing - Building 2	20	0	1 Total		52,458.000	100	52,458	2019	35	0	2054	29	no
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**Comments:** Useful Life Range 25, 30, 35

Cost to remove and properly dispose of roofing materials down to plywood sheathing, replaced damaged worn sheathing, recover with 35/50 yr architectural grade shingles over hybrid underlayment. Includes permit, venting, flashings and edge metal.

Roofing - Carports	20	0	1 Total		77,875.000	100	77,875	2005	25	0	2030	5	no
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**Comments:** Useful Life Range 25, 30, 35

Cost to remove and properly dispose of roofing materials down to plywood sheathing, replaced damaged worn sheathing, recover with 35/50 yr architectural grade shingles over hybrid underlayment. Includes permit, venting, flashings and edge metal.

Sub-Total 4 items

## 30 - Painting

## Worksheet

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Sub-Group	Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Replace	Life Left	One Time?
Traffic Coating - Stairs & Landings	30	0	1	Total	13,520.000	100	13,520	2024	12	0	2036	11	no

**Comments:** Useful life range - varies depending on material used and traffic wear

Painting - Stairway Walls & Ceilings	30	0	1	Total	24,960.000	100	24,960	2024	12	0	2036	11	no
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**Comments:** Cost to clean and apply two coats of premium grade exterior 100% acrylic latex to entry stairway walls and ceilings

Sub-Total 2 items

### 50 - Lights

Lighting - Exterior Buildings & Garages	50	0	1	Total	9,735.000	100	9,735	2006	25	0	2031	6	no
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**Comments:** Allowance for repair, replacement, energy upgrades to exterior building lighting

Sub-Total 1 items

### 75 - Buildings - Exterior

Wood Shingle Siding & Trim - Wash & Paint / Seal	75	0	1	Total	192,400.000	100	192,400	2024	12	0	2036	11	no
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**Comments:** Cost to clean, seal / stain wood shingles and paint wood trim

Garage Doors	75	0	23	Each	2,700.000	100	62,100	1981	40	10	2031	6	no
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**Comments:** Useful Life Range 30, 35, 40

16' steel garage doors.

Cost to replace with uninsulated fiberglass or textured embossed steel.

Mailboxes	75	0	1	Total	10,275.000	100	10,275	1981	40	15	2036	11	no
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**Comments:** \*\* Useful Life Range 25, 35, 40



## Worksheet

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Sub-Group	Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Replace	Life Left	One Time?
Apartment type, meets current postal regulations, tumbler locks, gold finish, surface mounted.													
Typical 6 box units, 5-1/2" wide x 16" high													
Doors - Garage Storage	75	0	1	Total	16,225.000	100	16,225	2011	30	0	2041	16	no
<b>Comments:</b> Garage Man doors replacement													
Inculdes new jamb and hardware													
Doors - Flush Metal (Building Exterior)	75	0	1	Total	16,225.000	100	16,225	1981	40	10	2031	6	no
<b>Comments:</b> Replace metal doors including new jambs and hardware													
Stair Railings - Aluminum	75	0	1	Total	37,856.000	100	37,856	1981	50	10	2041	16	no
<b>Comments:</b> Replacement of site and stair aluminum railings as needed													
Chimney Stacks	75	0	1	Total	33,800.000	100	33,800	1981	50	0	2031	6	no
<b>Comments:</b> Remove and replace existing chimney stacks. Replace with galvanized or stainless metal.													
<hr/>													
Sub-Total	7 items												
<hr/>													
<b>85 - Electrical</b>													
Electrical - Common Elements (Allowance)	85	0	1	Allowance	16,225.000	100	16,225	1981	50	0	2031	6	no
<b>Comments:</b> Allowance for repair / replacement of common electrical elements.													
Plumbing - Common Elements (Allowance)	85	0	1	Estimated Cost	260,000.000	100	260,000	1981	60	0	2041	16	no
<b>Comments:</b> Cost for domestic hot and cold water supply and drain lines.													
Exact replacement period, scope of work, and cost are yet to be determined.													
<hr/>													
Sub-Total	2 items												

## Worksheet

August 16, 2025

Sorted by Group

Ravenna Woods

Item Description	Sub-Group	Group	Number Of Items	Item Type	Item Cost	%	Total Item Cost	Year Built	Useful Life	Life Adj	Year Replace	Life Left	One Time?
<u>87 - Plumbing</u>													
Plumbing - Water Mains	87	0	1	Total	48,672.000	100	48,672	1981	50	0	2031	6	no
<b>Comments:</b> Water main replacement for each building as needed.													
<hr/>													
Sub-Total	<i>1 items</i>												
<hr/>													
<u>90 - Outbuildings</u>													
Garbage Enclosures - Restore	90	0	1	Total	3,785.000	100	3,785	2024	5	0	2029	4	no
<b>Comments:</b> Cost to restore garbage enclosure area													
<hr/>													
Sub-Total	<i>1 items</i>												
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<u>100 - Grounds</u>													
Entrance Signs - Restoration	100	0	1	Total	1,300.000	100	1,300	2011	15	0	2026	1	no
<b>Comments:</b> Cost to wash and repaint wood entrance sign													
Wood signs at Ravenna Avenue entrance and NE 89th Street entrance													
<hr/>													
Stormwater Drains - Clean / Flush	100	0	1	Total	3,785.000	100	3,785	2021	5	0	2026	1	no
<b>Comments:</b> Site and asphalt paved stormwater drains should be cleaned and flushed on a 5 year cycle.													
<hr/>													
Landscape Major Restoration Allowance	100	0	1	Total	32,450.000	100	32,450	2017	12	0	2029	4	no
<b>Comments:</b> Allowance for landscape restoration not currently included in operating maintenance budget including removal and replacment of overgrown trees and shrubs, ground cover, and site draiange.													
<hr/>													
Pedestrian Foot Bridge - Restoration	100	0	1	Total	5,410.000	100	5,410	2021	10	0	2031	6	no
<b>Comments:</b> Allowance for periodic cleaning and repairs to pedestrian foot bridge.													
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Worksheet

August 16, 2025

Sorted by Group

Ravenna Woods

<u>Item Description</u>		<u>Sub-Group</u>	<u>Number Of Items</u>	<u>Item Type</u>	<u>Item Cost</u>	<u>%</u>	<u>Total Item Cost</u>	<u>Year Built</u>	<u>Useful Life</u>	<u>Life Adj</u>	<u>Year Life Replace</u>	<u>One Left Time?</u>
Sub-Total			4	items								
Total			25	items								

### Disclosures

*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 the association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement. RCW 64.90.550(3).*

Every reasonable effort has been made to that the data obtained in this report is based on accurate information. The nature of this study requires assumptions be made about future events which may or may not occur as predicted. The study must be viewed in light of circumstances existing at the actual time of the study. In addition, the cost of repairing or replacing components can vary greatly depending on current labor costs, material costs, and the conditions of the component. This Reserve Study Funding Plan is a **budgeting tool to be used for general planning purposes only**. As the component nears the end of its useful life, estimates from qualified contractors should be obtained.

In conclusion, this study should be regarded as a guideline for developing sound business decisions to ensure adequate funds will be accumulated in anticipation of major repair and/or replacement projects. It is recommended that you review your reserve plan on an annual basis and make adjustments as necessary.

### Conflict of Interest

No relationship exists between David Bach & Associates, LLC and the client which could result in a conflict of interest.

**David Bach & Associates, LLC** has earned the Community Association Institute's **Reserve Specialist Designation**, the only national credential for community association reserve study providers. The **RS** designation is awarded to experienced, qualified professionals who help condominium, co-operative, and homeowner associations plan for long-term repair and replacement of major components. The Reserve Specialist Designation Review Board recognizes David Bach's professionalism and dedication to the highest standard of reserve study preparation. **RS** designees must adhere to CAI's Professional Reserve Specialist Code of Ethics. David Bach is also an Honored Member in good standing with the Association of Professional Reserve Analysts.



ACCUMULATED RESERVE BALANCE	The anticipated Reserve Balance on the first day of the fiscal year for which the report has been prepared.
ALLOCATION (Net Monthly)	The sum of the monthly contribution and interest contribution figures.
ANNUAL CONTRIBUTION INCREASE	The percentage rate at which the association will increase its contribution to Reserves at the end of each year until the year in which the item is replaced.
BASELINE FUNDING PLAN	Establishing a Reserve Funding goal of maintaining a Reserve Account Balance above zero dollars throughout the thirty-year study period.
CASH FLOW	The collection and expenditure of money over time.
CASH FLOW METHOD	A method of developing a Reserve Funding Plan where contributions to the Reserve Fund are designed to offset the variable annual expenditures from the Reserve Fund.
COMPONENT	The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: (1) Association responsibility, (2) with limited Useful Life expectancies, (3) predictable Remaining Useful Life expectancies, (4) above a minimum threshold cost, and (5) as required by local codes.
COMPONENT INVENTORY	The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s) of the association or cooperative.
COMPONENT METHOD	A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components.
CONDITION ASSESSMENT	The task of evaluating the current condition of the component based on observed or reported characteristics.

CONTRIBUTION RATE	The amount contributed to the Reserve Account so that the association will have cash Reserves to pay major maintenance, repair, or replacement costs without the need of a special assessment.
CURRENT RESERVE FUNDS	The amount currently held in Reserve for repair and replacement of components, with funds being allocated to projects with the shortest remaining useful life first.
DEFICIT	An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a surplus.
EFFECTIVE AGE	The difference between the estimated useful life and remaining useful life.
EXPECTED LIFE	The estimated time, in years, that a Reserve item can be expected to perform its intended function.
EXPENDITURES	Disbursement of Reserve Funds for repair or replacement of Reserve Study identified components.
FINANCIAL ANALYSIS	The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.
FISCAL YEAR ENDING (FYE)	The budgetary year for which the report is prepared. For association with fiscal years ending December 31 <sup>st</sup> , the monthly contribution figures indicated are for the twelve-month period beginning 01/01/XX and ending 12/31/XX.
FULL FUNDING PLAN	Setting a Reserve Funding goal of achieving 100% fully funded reserves by the end of the thirty-year study period described under RCW 64.90.550, in which the reserve account balance equals the sum of the estimated costs required to maintain, repair, or replace the deteriorated portion of all reserve components.
FULLY FUNDED	100% funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

FULLY FUNDED BALANCE	The current value of the deteriorated portion, not the total replacement value, of all the reserve components. The Fully Funded Balance for each reserve component is calculated by multiplying the current replacement cost of that reserve component by its effective age, then dividing the result by that reserve component's useful life. The sum total of all reserve components' Fully Funded Balance is the association's Fully Funded Balance.
FUND STATUS	The status of the Reserve Fund as compared to an established benchmark such as Percent Funding.
FUNDING PLAN	An association's plan to provide income to a Reserve Fund to offset anticipated expenditures from that fund.
IDEAL BALANCE	<p>The basis to any Reserve Funding Plan first starts with computing the Ideal Balance. The Ideal Balance is the benchmark against which the standard cash flow calculations can be compared. The formula for the Ideal Balance is:</p> $\text{Ideal Balance} = (\text{Current Age} / \text{Useful Life}) \times \text{Current Cost}$ <p>Inflation and interest are also calculated into the basic formula.</p>
INFLATION	Cost factors are adjusted for inflation at the rate defined in the Funding Plan Summary, compounded annually.
LIFE & VALUATION ESTIMATES	The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.
MONTHLY CONTRIBUTION	The assessment for Reserves required by the association each month.
PERCENT FUNDED	The ratio, as a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
PHYSICAL ANALYSIS	The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.



REMAINING USEFUL LIFE	The estimated time, in years, before a Reserve component will require major maintenance, repair, or replacement to perform its intended function.
REPLACEMENT COST	The estimated total cost to maintain, repair, or replace a Reserve component to its original functional condition.
RESERVE BALANCE	Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.
RESERVE COMPONENT	A physical component of the common interest community which the association is obligated to maintain, repair, or replace, which has an estimated useful life of less than thirty years, and for which the cost of such maintenance, repair, or replacement is infrequent, significant, and impractical to include in an annual budget.
RESERVE STUDY PROFESSIONAL	An independent person suitably qualified by knowledge, skill, experience, training, or education to prepare a reserve study in accordance with RCW 64.90.545 and 64.90.550.
RESERVE STUDY	A budget planning tool which identifies the current status of the Reserve Fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.
SIGNIFICANT ASSETS	The current total cost of major maintenance, repair, and replacement of the reserve components is 50% or more of the gross budget of the association, excluding reserve account funds.
SPECIAL ASSESSMENT	An assessment levied on the members of an association in addition to regular assessments.
STARTING BALANCE FUNDS DISTRIBUTION	A listing of how the starting balance is distributed to each reserve item. The first year's contribution for each item is listed.
STRAIGHT LINE CALCULATIONS & FUNDING MODEL	The most conservative method for Reserve Funding. It assures that the association will achieve and maintain an ideal level of reserves for the analysis period.



SURPLUS	An actual (or projected) Reserve Balance greater than the Fully Funded Balance.
TAXES LIABILITY	The estimated percentage of interest income which will be set-aside for taxes.
USEFUL LIFE	The estimated time, between years, that major maintenance, repair, or replacement is estimated to occur.