



5116 Heather Drive
Anacortes, WA 98221
360.588.9956

Funding Reserve Analysis

for

BurrowsShores II

November 4, 2008



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for

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November 4, 2008

Mr. John Jones
Burrows Bay Association
123 Fildago Bay Road, Anacortes, WA 98221

Dear Mr. Jones,

Pacific Crest Reserves is pleased to present to BurrowsShores II the requested Reserve Funding Study. We believe that you will find the attached study to be detailed, complete and an extremely useful tool for the associations future planning. Once you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call - we would be pleased to answer any questions that you may have.

Project Description

Burrow Shores II is a ten unit condominium project located on the shores of Burrows Bay in Anacortes, Washington. Due to the proximity of the building to the salt water environment and the exposed nature of this area, many factors effect the expected life of materials and the level of maintenance required to preserve the structure. It is obvious that the members of the association have done a tremendous job, taking the steps necessary to maintain the building and grounds to a very high level.

Summary of Findings

Pacific Crest Reserves has estimated future projected expenses for BurrowsShores II based upon the preservation of existing improvements. Overall, we found Fidalgo Shores II common property to be in good condition. We did find two areas needing replacement that have not been discussed in depth with the board: LP lap siding and the roof. In our estimation both areas will need replacement within 5 years. We have included estimates from local vendors for replacement. It's our understanding that the association intends to paint the north side of the building in 2009. We have incorporated those costs into the member 2009 payments but the association will not have collected sufficient funds for this project until the end of the year without resorting to a special assessment. As an alternative the members can be requested to pay the latter reserve amount in the first half of the year.

The attached funding study is limited in scope to those expense items listed in the attached "BurrowsShores II Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long-lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "BurrowsShores II Dues Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was exhausted. As a result, reserve items without payments may be expected, particularly in the first few years of the funding study. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense

Items Sheets. An item marked [PR] is partially paid with initial reserve funds.

Reserve Study Assumptions

The below listed assumptions are implicit in this reserve study:

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

Summary of Financial Assumptions

The table below contains a partial summary of information provided by Mr. John Jones for the BurrowsShores II funding study:

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2009</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>10</i>
<i>Reserve Balance as of January 1, 2009¹</i>	<i>\$12,454</i>
<i>Annual Inflation Rate</i>	<i>3.16%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$0</i>
<i>Dues Change Period</i>	<i>20 Years</i>
<i>Annual Operating Budget</i>	<i>\$0</i>

¹ See "Financial Condition of Association" in this report.

² Taxed as an IRS exempt association

Recommended Payment Schedule

The below table contains Pacific Crest Reserves recommended schedule of payments for the next five years. Failure to follow the propose schedule of payments may result in inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Payment Schedule

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2009	\$324.42	\$3,244.00	\$38,931.00	\$0
2010	\$283.50	\$2,835.00	\$34,020.00	\$12,514
2011	\$283.50	\$2,835.00	\$34,020.00	\$46,759
2012	\$283.50	\$2,835.00	\$34,020.00	\$22,339
2013	\$283.50	\$2,835.00	\$34,020.00	\$56,663
2014	\$283.50	\$2,835.00	\$34,020.00	\$73,057

Depth of Study

We have completed a Full Service Level I Reserve Study for your association. A field inspection was made to verify the current status of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Reserve Funding Goal

The reserve fund goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items. (Baseline Funding)

Initial Reserves

Initial reserves for this Reserve Study were known to be \$12,433 on November 10, 2008. Based upon a study start date of January 1, 2009 a total of 52 days of accrued interest at 1.14% per annum were compounded to yield an initial reserve balance of \$12,454. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of Association

Based on information supplied by the association the initial reserve account status is below the level of upcoming expense requirements. In the past the Association has relied on special assessments to pay for large expense items as they have occurred. Our recommendation is the association use the information provided in this report and follow the recommended dues schedule allowing the reserve fund to grow to an adequate level to fund future expenditures thus reducing the need for special assessments.

Special Assessments

Based on our findings, information submitted by the association representatives and current conditions, a Special Assessment to pay for cleaning, caulking and painting of the North side stucco siding and trellis is planned for fiscal year 2009. We have incorporated the costs of this projected into the member payments as an alternative to a special assessment.

Inflation Estimate

Inflation for the last year has been reviewed and a best fit regression analysis of the last 12 months has been used to determine future expense estimates. Based on the current economic conditions, the inflation rate will need to be closely monitored as this is a critical factor in reserve planning for future fund needs.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the components' useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful lives of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details therefore producing meaningful answers. "Bulk" studies are quick, usually inexpensive, and almost always border

on worthless. In this study, we have used the "Component" method because it is the only method which allows scrutiny of the funding details. The method is pragmatic, and allows human judgement and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the thoroughness of the information provided, allowing you to review each reserve item in detail.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health". The question of substance is simply: How much is enough? To answer the question, some understanding of Percent Funded is required. Percent Funded is the ratio of current cash reserves divided by the Fully Funded value at any instant in time. Fully Funded is defined as the present value of the sum of all Reserve Items divided by the expected life of each item. In essence, Fully Funded is simply the total of the average net present value of the association improvements. Reserve Items with a remaining life greater than the study life are not included in the calculation. For example; building framing, foundations, water lines, and other long-lived items that fall outside the envelope of the reserve study are excluded from the calculation. Percent Funded is then, the current reserve balance divided by the Fully Funded value multiplied by 100 (to give a percentage). The concept of percent funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

Pacific Crest Reserves believes that funding studies are an essential part of property management. Prudent property managers know that people and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. With the enactment of State Bill 6215 the law stipulates a 4 year cycle of creating and updating reserve studies.

Items Beyond the Scope of this Report

Seawall - The condition, useful life and replacement costs of the seawall are outside the scope of this study. The life of a seawall varies greatly and its condition can be affected greatly by storms. Our understanding is that this structure is covered under the association's insurance policy and has had an engineering inspection prior. If the board would like to create a reserve fund for the seawall, it can be added to the study at its next update.

Building or land appraisals for any purpose.

State or local zoning ordinance violations.

Building code violations.

Soils conditions, soils contamination or geological stability of site.

Engineering analysis or structural stability of site.

Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards.

Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.

Adequacy or efficiency of any system or component on site.

Specifically excluded reserve items:

Septic systems and septic tanks.

Buried or concealed portions of swimming pools, pool liners.

Jacuzzis and spas or similar items.

Items concealed by signs.

Carpets and flooring.

Missing or omitted information supplied by the Burrows Bay Association for the purposes of reserve study preparation.

Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Conflict of Interest

As the preparer of this reserve study, Pacific Crest Reserves certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Pacific Crest Reserves would like to thank Burrows Bay Association for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to call or write if you have any questions.

Prepared by:

Charlie Barefield
Reserve Analyst

Enclosures:

1 Page of Photographs Attached



Typical Standing Water



Typical Standing Water and Eroding Roofing Particles



Standing Water North Side



Standing Water South Side



Moss Growth South Side



Standing Water Along North Roof

BurrowsShores II Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Siding South East West						
(1) LP Lap Siding	\$4,785	1 Years	30 Year	\$5,097	\$2,521	No
Wood Soffits	\$4,374	10 Years	25 Years	\$6,189	\$528	Yes
Paint Lap Siding	\$3,859	1 Years	8 Year	\$4,110	\$2,033	Yes
Paint Stucco	\$42,596	7 Years	8 Years	\$54,829	\$6,549	Yes
Siding North						
(2) LP Lap Siding	\$6,222	1 Years	30 Year	\$6,627	\$3,277	No
(3) Sheet Rock Soffits	\$2,750	5 Years	25 Years	\$3,323	\$535	Yes
Paint Lap Siding	\$1,450	1 Years	10 Year	\$1,544	\$764	Yes
(4) Paint Stucco	\$38,820	0 Years	10 Years	\$40,065	\$39,856	Yes
Roof						
(5) Rolled Roofing	\$48,500	3 Years	25 Years	\$55,026	\$13,452	No
Roof Vents	\$1,350	7 Years	25 Years	\$1,738	\$208	Yes
Trellis						
Trellis North Side	\$14,332	8 Years	25 Years	\$19,040	\$2,010	Yes
(6) Paint North Side	\$11,180	0 Years	10 Years	\$11,539	\$11,478	Yes
Trellis South Side	\$5,267	10 Years	25 Years	\$7,453	\$636	Yes
Paint South Side	\$3,085	7 Years	8 Years	\$3,972	\$474	Yes
Fence						
Framed Fence	\$3,135	1 Years	15 Year	\$3,339	\$1,651	Yes
Fence Posts 4 x 4	\$1,440	5 Years	20 Years	\$1,740	\$280	Yes
Paint Fence	\$858	1 Years	8 Year	\$914	\$452	Yes
Garage Doors						
Garage Doors Wood/Sided	\$15,000	10 Years	25 Years	\$21,225	\$1,812	Yes
Gutters						
Roof Gutters	\$540	10 Years	25 Years	\$764	\$65.23	Yes
Down Spouts	\$5,220	5 Years	25 Years	\$6,308	\$1,016	Yes
Lighting						
Courtyard Exterior Fixtures	\$475	5 Years	20 Years	\$574	\$92.48	Yes
Patio Light Fixtures	\$1,450	8 Years	20 Years	\$1,926	\$203	Yes
Planter Light Fixtures	\$225	5 Years	15 Years	\$272	\$43.81	Yes
Soffit Recessed Light at Entries	\$1,080	5 Years	20 Years	\$1,305	\$210	Yes
Mail Boxes						

BurrowsShores II Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Raw Annual Payment	Repeating Item?
Mail Boxes	\$560	15 Years	30 Years	\$928	\$52.89	Yes
Planters						
Wooden Planters	\$3,875	5 Years	20 Years	\$4,682	\$754	Yes
Skylights						
Skylights Roof and Entry	\$11,560	15 Years	30 Years	\$19,154	\$1,092	Yes
Windows (C1)						
Vinyl Windows	\$9,400	15 Years	30 Years	\$15,575	\$888	Yes
Exterior Doors						
Doors Sliding Glass	\$8,100	10 Years	25 Years	\$11,462	\$979	No
Courtyard Entrance Door	\$3,450	3 Years	15 Years	\$3,914	\$957	Yes

Missing table information is identical to the first printed information above.

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2009: 12

Expected annual inflation: 3.16%

Interest earned on reserve funds: 1.14%

Initial Reserve: \$12,454

Category Comments

(C1) - Estimated that approximately half of the windows will need to be replaced over time.

Reserve Item Comments

- (1) LP siding has is failing at multiple locations. Recommend replacement with Hardie Lap Siding.
- (2) LP Siding is failing at multiple locations, recommend replacement with Hardie Lap Siding.
- (3) Replacement of sheetrock above entry doors will be required at several units.
- (4) Estimate per Bob McCleskey for cleaning, calking, & two coats elastomeric paint.
- (5) Existing roof is allowing pooling in several areas with some deterioration noted.
- (6) Estimate per Bob McCleskey - dollar amount based on trellis & trim expense paid for south side.

BurrowsShores II Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Siding South East West								
LP Lap Siding	\$2.79 / □ ft	1715 □ ft	\$4,785	1 Year	30 Years	2010	\$5,097	\$2,520.57
Wood Soffits	\$6.48 / □ ft	675 □ ft	\$4,374	10 Years 25 Years	25 Years	2019 2044	\$6,189 \$13,623	\$528.39 \$471.22
Paint Lap Siding	\$2.25 / □ ft	1715 □ ft	\$3,859	1 Year 8 Year	8 Years	2010 2018 2026 2034 2042	\$4,110 \$5,291 \$6,810 \$8,766 \$11,283	\$2,032.71 \$631.94 \$813.43 \$1,047.05 \$1,347.75
Paint Stucco	\$42,596 ea	1	\$42,596	7 Years 8 Years	8 Years	2016 2024 2032 2040	\$54,829 \$70,576 \$90,846 \$116,937	\$6,549.16 \$8,430.06 \$10,851.16 \$13,967.59
Siding North								
LP Lap Siding	\$2.79 / □ ft	2230 □ ft	\$6,222	1 Year	30 Years	2010	\$6,627	\$3,277.47
Sheet Rock Soffits	\$12.50 / □ ft	220 □ ft	\$2,750	5 Years 25 Years	25 Years	2014 2039	\$3,323 \$7,315	\$535.42 \$253.02
Paint Lap Siding	\$0.65 / □ ft	2230 □ ft	\$1,450	1 Year 10 Year	10 Years	2010 2020 2030 2040	\$1,544 \$2,117 \$2,903 \$3,980	\$763.69 \$199.98 \$274.18 \$375.92
Paint Stucco	\$38,820 ea	1	\$38,820	0 Years 10 Years	10 Years	2009 2019 2029 2039	\$40,065 \$54,931 \$75,314 \$103,260	\$39,855.73 \$5,188.55 \$7,113.82 \$9,753.48
Roof								
Rolled Roofing	\$48,500 ea	1	\$48,500	3 Years	25 Years	2012	\$55,026	\$13,451.66
Roof Vents	\$135 ea	10	\$1,350	7 Years 25 Years	25 Years	2016 2041	\$1,738 \$3,825	\$207.56 \$132.30
Trellis								
Trellis North Side	\$15.96 / □ ft	898 □ ft	\$14,332	8 Years 25 Years	25 Years	2017 2042	\$19,040 \$41,908	\$2,009.86 \$1,449.58
Paint North Side	\$12.45 / □ ft	898 □ ft	\$11,180	0 Years 10 Years	10 Years	2009 2019 2029	\$11,539 \$15,820 \$21,690	\$11,478.39 \$1,494.30 \$2,048.77

BurrowsShores II Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Paint North Side	\$12.45 / □ ft	898 □ ft	\$11,180	10 Years	10 Years	2039	\$29,739	\$2,808.99
Trellis South Side	\$15.96 / □ ft	330 □ ft	\$5,267	10 Years 25 Years	25 Years	2019 2044	\$7,453 \$16,404	\$636.24 \$567.40
Paint South Side	\$9.35 / □ ft	330 □ ft	\$3,086	7 Years 8 Years	8 Years	2016 2024 2032 2040	\$3,972 \$5,112 \$6,581 \$8,470	\$474.40 \$610.64 \$786.02 \$1,011.76
Fence								
Framed Fence	\$28.50 / ft	110 ft	\$3,135	1 Year 15 Year	15 Years	2010 2025 2040	\$3,339 \$5,361 \$8,606	\$1,651.46 \$327.87 \$526.37
Fence Posts 4 x 4	\$72.00 ea	20	\$1,440	5 Years 20 Years	20 Years	2014 2034 2054	\$1,740 \$3,271 \$6,149	\$280.36 \$145.70 \$273.89
Paint Fence	\$1.95 / □ ft	440 □ ft	\$858	1 Year 8 Year	8 Years	2010 2018 2026 2034 2042	\$914 \$1,176 \$1,514 \$1,949 \$2,509	\$451.98 \$140.51 \$180.87 \$232.81 \$299.68
Garage Doors								
Garage Doors Wood/Sided	\$1,500 ea	10	\$15,000	10 Years 25 Years	25 Years	2019 2044	\$21,225 \$46,719	\$1,812.03 \$1,615.98
Gutters								
Roof Gutters	\$5.40 / lf	100 lf	\$540	10 Years 25 Years	25 Years	2019 2044	\$764 \$1,682	\$65.23 \$58.17
Down Spouts	\$870 ea	6	\$5,220	5 Years 25 Years	25 Years	2014 2039	\$6,308 \$13,885	\$1,016.32 \$480.27
Lighting								
Courtyard Exterior Fixtures	\$95.00 ea	5	\$475	5 Years 20 Years	20 Years	2014 2034 2054	\$574 \$1,079 \$2,028	\$92.48 \$48.06 \$90.35
Patio Light Fixtures	\$145 ea	10	\$1,450	8 Years 20 Years	20 Years	2017 2037	\$1,926 \$3,621	\$203.34 \$161.28

BurrowsShores II Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Patio Light	\$145 ea	10	\$1,450	20 Years	20 Years	2057	\$6,807	\$303.18
Planter Light Fixtures	\$45.00 ea	5	\$225	5 Years	15 Years	2014	\$272	\$43.81
				15 Years		2029	\$437	\$26.70
						2044	\$701	\$42.86
Soffit Recessed Light at Entries	\$108 ea	10	\$1,080	5 Years	20 Years	2014	\$1,305	\$210.27
				20 Years		2034	\$2,453	\$109.28
						2054	\$4,612	\$205.42
Mail Boxes						2024	\$928	\$52.89
						2054	\$2,391	\$66.90
Planters								
Wooden Planters	\$4.50 / lf	861 lf	\$3,875	5 Years	20 Years	2014	\$4,682	\$754.35
				20 Years		2034	\$8,802	\$392.03
						2054	\$16,545	\$736.93
Skylights								
Skylights Roof and Entry	\$289 ea	40	\$11,560	15 Years	30 Years	2024	\$19,154	\$1,091.80
				30 Years		2054	\$49,365	\$1,380.90
Windows								
Vinyl Windows	\$235 ea	40	\$9,400	15 Years	30 Years	2024	\$15,575	\$887.80
				30 Years		2054	\$40,141	\$1,122.88
Exterior Doors								
Doors Sliding Glass	\$810 ea	10	\$8,100	10 Years	25 Years	2019	\$11,462	\$978.50
Courtyard Entrance Door	\$345 ea	10	\$3,450	3 Years	15 Years	2012	\$3,914	\$956.87
				15 Years		2027	\$6,284	\$384.33
						2042	\$10,088	\$617.00

Missing table information is identical to the first printed information above.

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2009: 12

Expected annual inflation: 3.16% Interest earned on reserve funds: 1.14% Initial Reserve: \$12,454

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Siding South East West	LP Lap Siding	1715 □ ft	\$2.79 / □ ft	\$4,784.79	\$159.49
	Wood Soffits	675 □ ft	\$6.48 / □ ft	\$4,374.00	\$1,749.60
	Paint Lap Siding	1715 □ ft	\$2.25 / □ ft	\$3,858.69	\$482.34
	Paint Stucco	1	\$42,596.00 ea	\$42,596.00	\$37,271.50
Siding South East West Sub Total =				\$55,613.48	\$39,662.93
Siding North	LP Lap Siding	2230 □ ft	\$2.79 / □ ft	\$6,221.62	\$207.39
	Sheet Rock Soffits	220 □ ft	\$12.50 / □ ft	\$2,750.01	\$550.00
	Paint Lap Siding	2230 □ ft	\$0.65 / □ ft	\$1,449.62	\$144.96
	Paint Stucco	1	\$38,820.00 ea	\$38,820.00	\$0.00
Siding North Sub Total =				\$49,241.24	\$902.35
Roof	Rolled Roofing	1	\$48,500.00 ea	\$48,500.00	\$5,820.00
	Roof Vents	10	\$135.00 ea	\$1,350.00	\$378.00
Roof Sub Total =				\$49,850.00	\$6,198.00
Trellis	Trellis North Side	898 □ ft	\$15.96 / □ ft	\$14,332.10	\$4,586.27
	Paint North Side	898 □ ft	\$12.45 / □ ft	\$11,180.12	\$0.00
	Trellis South Side	330 □ ft	\$15.96 / □ ft	\$5,266.81	\$2,106.72
	Paint South Side	330 □ ft	\$9.35 / □ ft	\$3,085.50	\$2,699.81
Trellis Sub Total =				\$33,864.53	\$9,392.81
Fence	Framed Fence	110 ft	\$28.50 / ft	\$3,135.00	\$209.00
	Fence Posts 4 x 4	20	\$72.00 ea	\$1,440.00	\$360.00
	Paint Fence	440 □ ft	\$1.95 / □ ft	\$858.02	\$107.25
Fence Sub Total =				\$5,433.02	\$676.25
Garage Doors	Garage Doors Wood/Sided	10	\$1,500.00 ea	\$15,000.00	\$6,000.00
Gutters	Roof Gutters	100 lf	\$5.40 / lf	\$540.00	\$216.00
	Down Spouts	6	\$870.00 ea	\$5,220.00	\$1,044.00
Gutters Sub Total =				\$5,760.00	\$1,260.00
Lighting	Courtyard Exterior Fixtures	5	\$95.00 ea	\$475.00	\$118.75
	Patio Light Fixtures	10	\$145.00 ea	\$1,450.00	\$580.00
	Planter Light Fixtures	5	\$45.00 ea	\$225.00	\$75.00
	Soffit Recessed Light at Entries	10	\$108.00 ea	\$1,080.00	\$270.00
Lighting Sub Total =				\$3,230.00	\$1,043.75

Present Costs - Continued

Category	Item Name	No Units	Unit Cost	Present Cost	Net Present Value
Mail Boxes	Mail Boxes	2	\$280.00 ea	\$560.00	\$280.00
Planters	Wooden Planters	861 lf	\$4.50 / lf	\$3,874.53	\$968.63
Skylights	Skylights Roof and Entry	40	\$289.00 ea	\$11,560.00	\$5,780.00
Windows	Vinyl Windows	40	\$235.00 ea	\$9,400.00	\$4,700.00
Exterior Doors	Doors Sliding Glass	10	\$810.00 ea	\$8,100.00	\$3,240.00
	Courtyard Entrance Door	10	\$345.00 ea	\$3,450.00	\$690.00
Exterior Doors Sub Total =				\$11,550.00	\$3,930.00
Total of All Costs Above =				\$254,936.81	\$80,794.71

BurrowsShores II Funding Study Cash Flow Analysis

Calendar Year	Annual Payment	Annual Interest	Salvage	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2009	\$38,931	\$313		\$51,603	\$94	\$0	0.0 %
2010	\$34,020	\$178		\$21,631	\$53	\$12,514	6.8 %
2011	\$34,020	\$322			\$97	\$46,759	25.3 %
2012	\$34,020	\$714		\$58,940	\$214	\$22,339	10.8 %
2013	\$34,020	\$434			\$130	\$56,663	33.7 %
2014	\$34,020	\$828		\$18,205	\$248	\$73,057	38.9 %
2015	\$34,020	\$1,016			\$305	\$107,788	56.5 %
2016	\$34,020	\$1,414		\$60,539	\$424	\$82,259	38.9 %
2017	\$34,020	\$1,121		\$20,966	\$336	\$96,097	54.9 %
2018	\$34,020	\$1,280		\$6,467	\$384	\$124,546	69.6 %
2019	\$34,020	\$1,606		\$117,844	\$482	\$41,846	21.2 %
2020	\$34,020	\$658		\$2,117	\$197	\$74,209	68.1 %
2021	\$34,020	\$1,029			\$309	\$108,949	80.1 %
2022	\$34,020	\$1,427			\$428	\$143,968	87.1 %
2023	\$34,020	\$1,828			\$548	\$179,267	92.1 %
2024	\$34,020	\$2,233		\$111,345	\$670	\$103,506	46.3 %
2025	\$34,020	\$1,364		\$5,361	\$409	\$133,120	91.0 %
2026	\$34,020	\$1,704		\$8,324	\$511	\$160,008	91.4 %
2027	\$34,020	\$2,012		\$6,284	\$604	\$189,153	94.1 %
2028	\$34,020	\$2,346			\$704	\$224,815	98.0 %
2029	\$34,020	\$2,755		\$97,441	\$826	\$163,322	61.9 %
2030	\$24,571	\$2,000		\$2,903	\$600	\$186,390	91.0 %
2031	\$24,571	\$2,265			\$679	\$212,546	88.5 %
2032	\$24,571	\$2,565		\$97,426	\$769	\$141,486	50.8 %
2033	\$24,571	\$1,750			\$525	\$167,282	75.0 %
2034	\$24,571	\$2,046		\$26,320	\$614	\$166,964	63.0 %
2035	\$24,571	\$2,042			\$613	\$192,964	68.6 %
2036	\$24,571	\$2,340			\$702	\$219,173	67.6 %
2037	\$24,571	\$2,640		\$3,621	\$792	\$241,971	65.9 %
2038	\$24,571	\$2,902			\$871	\$268,573	66.0 %
2039	\$24,571	\$3,207		\$154,198	\$962	\$141,190	31.4 %
Totals :	\$965,036	\$50,336	\$0	\$871,535	\$15,101		

The cash distribution shown in this table applies to repair and replacment cash reserves only.

Basis of Funding Study

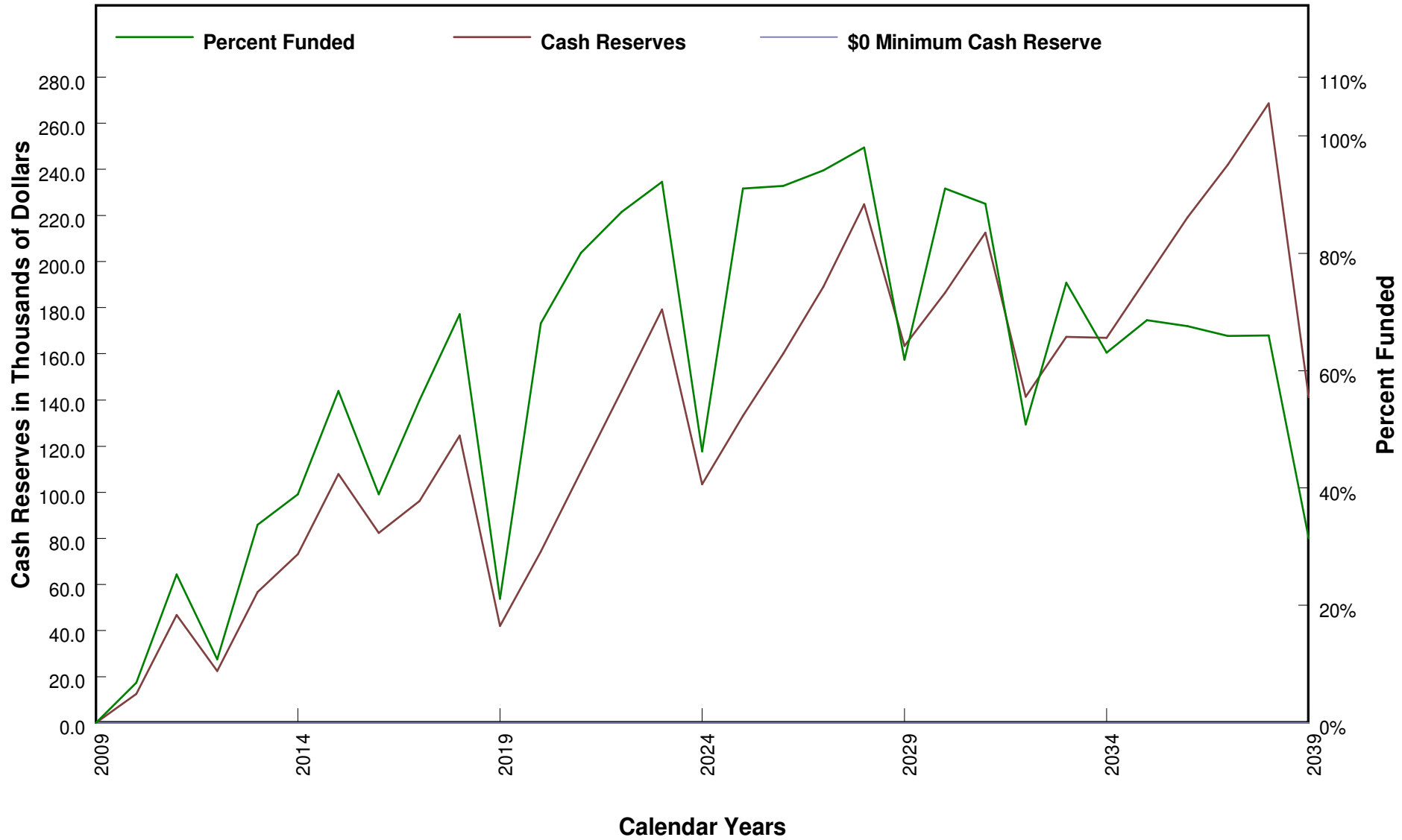
Cash reserves have been set to a minimum of \$0

Months Remaining in Calendar Year 2009: 12 Inflation = 3.16 % Interest = 1.14 %

Study Life = 30 years Initial Reserve Funds = \$12,453.53 Final Reserve Value = \$141,189.93

Annual Payments Held Constant for 20 years

BurrowsShores II Funding Study Cash Flow by Calendar Year - Continued



BurrowsShores II Reserve Payment Summary

Projected Payments by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Contribution	Annual Reserve Contribution
2009	NA	\$324.42	\$324.42	\$3,893.08	\$3,244	\$38,931
2010	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2011	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2012	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2013	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2014	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2015	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2016	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2017	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2018	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2019	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2020	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2021	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2022	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2023	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2024	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2025	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2026	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2027	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2028	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2029	NA	\$283.50	\$283.50	\$3,401.99	\$2,835	\$34,020
2030	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2031	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2032	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2033	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2034	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2035	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2036	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2037	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2038	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571
2039	NA	\$204.76	\$204.76	\$2,457.07	\$2,048	\$24,571

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Calendar Year 2009: 12

Number of Years of Constant Payments: 20

Number of Dues Paying Members: 10

BurrowsShores II Funding Unadjusted Revenue by Calendar Year

Item Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Reserve Category : Siding South East West														
LP Lap Siding	\$2,521	\$2,521												
Wood Soffits	\$528	\$528	\$528	\$528	\$528	\$528	\$528	\$528	\$528	\$528	\$528	\$471	\$471	\$471
Paint Lap Siding	\$2,033	\$2,033	\$632	\$632	\$632	\$632	\$632	\$632	\$632	\$632	\$813	\$813	\$813	\$813
Paint Stucco	\$6,549	\$6,549	\$6,549	\$6,549	\$6,549	\$6,549	\$6,549	\$6,549	\$8,430	\$8,430	\$8,430	\$8,430	\$8,430	\$8,430
Siding South East West Subtotal :	\$11,631	\$11,631	\$7,709	\$7,709	\$7,709	\$7,709	\$7,709	\$7,709	\$9,590	\$9,590	\$9,771	\$9,714	\$9,714	\$9,714
Reserve Category : Siding North														
LP Lap Siding	\$3,277	\$3,277												
Sheet Rock Soffits	\$535	\$535	\$535	\$535	\$535	\$535	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253
Paint Lap Siding	\$764	\$764	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$274	\$274
Paint Stucco	\$39,856	\$5,189	\$5,189	\$5,189	\$5,189	\$5,189	\$5,189	\$5,189	\$5,189	\$5,189	\$5,189	\$7,114	\$7,114	\$7,114
Siding North Subtotal :	\$44,432	\$9,765	\$5,924	\$5,924	\$5,924	\$5,924	\$5,642	\$5,642	\$5,642	\$5,642	\$5,642	\$7,567	\$7,641	\$7,641
Reserve Category : Roof														
Rolled Roofing	\$13,452	\$13,452	\$13,452	\$13,452										
Roof Vents	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$208	\$132	\$132	\$132	\$132	\$132	\$132
Roof Subtotal :	\$13,660	\$13,660	\$13,660	\$13,660	\$208	\$208	\$208	\$208	\$132	\$132	\$132	\$132	\$132	\$132
Reserve Category : Trellis														
Trellis North Side	\$2,010	\$2,010	\$2,010	\$2,010	\$2,010	\$2,010	\$2,010	\$2,010	\$2,010	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450
Paint North Side	\$11,478	\$1,494	\$1,494	\$1,494	\$1,494	\$1,494	\$1,494	\$1,494	\$1,494	\$1,494	\$1,494	\$2,049	\$2,049	\$2,049
Trellis South Side	\$636	\$636	\$636	\$636	\$636	\$636	\$636	\$636	\$636	\$636	\$636	\$567	\$567	\$567
Paint South Side	\$474	\$474	\$474	\$474	\$474	\$474	\$474	\$474	\$611	\$611	\$611	\$611	\$611	\$611
Trellis Subtotal :	\$14,598	\$4,614	\$4,614	\$4,614	\$4,614	\$4,614	\$4,614	\$4,614	\$4,751	\$4,191	\$4,191	\$4,677	\$4,677	\$4,677
Reserve Category : Fence														
Framed Fence	\$1,651	\$1,651	\$328	\$328	\$328	\$328	\$328	\$328	\$328	\$328	\$328	\$328	\$328	\$328
Fence Posts 4 x 4	\$280	\$280	\$280	\$280	\$280	\$280	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$146

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Paint Fence	\$452	\$452	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$141	\$181	\$181	\$181	\$181
Fence Subtotal :	\$2,383	\$2,383	\$749	\$749	\$749	\$749	\$615	\$615	\$615	\$615	\$655	\$655	\$655	\$655
Reserve Category : Garage Doors														
Garage Doors Wood/Sided	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,812	\$1,616	\$1,616	\$1,616
Reserve Category : Gutters														
Roof Gutters	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$58	\$58	\$58
Down Spouts	\$1,016	\$1,016	\$1,016	\$1,016	\$1,016	\$1,016	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480
Gutters Subtotal :	\$1,081	\$1,081	\$1,081	\$1,081	\$1,081	\$1,081	\$545	\$545	\$545	\$545	\$545	\$538	\$538	\$538
Reserve Category : Lighting														
Courtyard Exterior Fixtures	\$92	\$92	\$92	\$92	\$92	\$92	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48
Patio Light Fixtures	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$161	\$161	\$161	\$161	\$161
Planter Light Fixtures	\$44	\$44	\$44	\$44	\$44	\$44	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$27
Soffit Recessed Light at Entries	\$210	\$210	\$210	\$210	\$210	\$210	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$109
Lighting Subtotal :	\$549	\$549	\$549	\$549	\$549	\$549	\$387	\$387	\$387	\$345	\$345	\$345	\$345	\$345
Reserve Category : Mail Boxes														
Mail Boxes	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53
Reserve Category : Planters														
Wooden Planters	\$754	\$754	\$754	\$754	\$754	\$754	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$392
Reserve Category : Skylights														
Skylights Roof and Entry	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092	\$1,092
Reserve Category : Windows														

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vinyl Windows	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888	\$888
Reserve Category : Exterior Doors														
Doors Sliding Glass	\$978	\$978	\$978	\$978	\$978	\$978	\$978	\$978	\$978	\$978	\$978			
Courtyard Entrance Door	\$957	\$957	\$957	\$957	\$384	\$384	\$384	\$384	\$384	\$384	\$384	\$384	\$384	\$384
Exterior Doors Subtotal :	\$1,935	\$1,935	\$1,935	\$1,935	\$1,362	\$1,362	\$1,362	\$1,362	\$1,362	\$1,362	\$1,362	\$384	\$384	\$384
Total Revenue :	\$94,871	\$50,219	\$40,822	\$40,822	\$26,798	\$26,798	\$25,320	\$25,320	\$27,262	\$26,659	\$26,881	\$28,053	\$28,127	\$28,127

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Reserve Category : Siding South East West														
LP Lap Siding														
Wood Soffits	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471	\$471
Paint Lap Siding	\$813	\$813	\$813	\$813	\$1,047	\$1,047	\$1,047	\$1,047	\$1,047	\$1,047	\$1,047	\$1,047	\$1,348	\$1,348
Paint Stucco	\$8,430	\$8,430	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$10,851	\$13,968	\$13,968	\$13,968	\$13,968
Siding South East West Subtotal :	\$9,714	\$9,714	\$12,135	\$12,135	\$12,369	\$12,369	\$12,369	\$12,369	\$12,369	\$12,369	\$15,486	\$15,486	\$15,787	\$15,787
Reserve Category : Siding North														
LP Lap Siding														
Sheet Rock Soffits	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253	\$253
Paint Lap Siding	\$274	\$274	\$274	\$274	\$274	\$274	\$274	\$274	\$376	\$376	\$376	\$376	\$376	\$376
Paint Stucco	\$7,114	\$7,114	\$7,114	\$7,114	\$7,114	\$7,114	\$7,114	\$9,753	\$9,753	\$9,753	\$9,753	\$9,753	\$9,753	\$9,753
Siding North Subtotal :	\$7,641	\$7,641	\$7,641	\$7,641	\$7,641	\$7,641	\$7,641	\$10,280	\$10,382	\$10,382	\$10,382	\$10,382	\$10,382	\$10,382
Reserve Category : Roof														
Rolled Roofing														
Roof Vents	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132
Roof Subtotal :	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132	\$132
Reserve Category : Trellis														
Trellis North Side	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450	\$1,450
Paint North Side	\$2,049	\$2,049	\$2,049	\$2,049	\$2,049	\$2,049	\$2,049	\$2,809	\$2,809	\$2,809	\$2,809	\$2,809	\$2,809	\$2,809
Trellis South Side	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567	\$567
Paint South Side	\$611	\$611	\$786	\$786	\$786	\$786	\$786	\$786	\$786	\$786	\$1,012	\$1,012	\$1,012	\$1,012
Trellis Subtotal :	\$4,677	\$4,677	\$4,852	\$4,852	\$4,852	\$4,852	\$4,852	\$5,612	\$5,612	\$5,612	\$5,838	\$5,838	\$5,838	\$5,838
Reserve Category : Fence														
Framed Fence	\$328	\$328	\$328	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526	\$526
Fence Posts 4 x 4	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$146	\$274	\$274

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Paint Fence	\$181	\$181	\$181	\$181	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$233	\$300	\$300
Fence Subtotal :	\$655	\$655	\$655	\$853	\$905	\$905	\$905	\$905	\$905	\$905	\$905	\$905	\$1,100	\$1,100
Reserve Category : Garage Doors														
Garage Doors Wood/Sided	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616	\$1,616
Reserve Category : Gutters														
Roof Gutters	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58	\$58
Down Spouts	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480	\$480
Gutters Subtotal :	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538	\$538
Reserve Category : Lighting														
Courtyard Exterior Fixtures	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$90	\$90
Patio Light Fixtures	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161	\$161
Planter Light Fixtures	\$27	\$27	\$27	\$27	\$27	\$27	\$27	\$43	\$43	\$43	\$43	\$43	\$43	\$43
Soffit Recessed Light at Entries	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$109	\$205	\$205
Lighting Subtotal :	\$345	\$345	\$345	\$345	\$345	\$345	\$345	\$361	\$361	\$361	\$361	\$361	\$499	\$499
Reserve Category : Mail Boxes														
Mail Boxes	\$53	\$53	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67	\$67
Reserve Category : Planters														
Wooden Planters	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$392	\$737	\$737
Reserve Category : Skylights														
Skylights Roof and Entry	\$1,092	\$1,092	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381	\$1,381
Reserve Category : Windows														

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Vinyl Windows	\$888	\$888	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123	\$1,123
Reserve Category : Exterior Doors														
Doors Sliding Glass														
Courtyard Entrance Door	\$384	\$384	\$384	\$384	\$384	\$617	\$617	\$617	\$617	\$617	\$617	\$617	\$617	\$617
Exterior Doors Subtotal :	\$384	\$384	\$384	\$384	\$384	\$617	\$617	\$617	\$617	\$617	\$617	\$617	\$617	\$617
Total Revenue :	\$28,127	\$28,127	\$31,262	\$31,461	\$31,746	\$31,979	\$31,979	\$35,395	\$35,497	\$35,497	\$38,839	\$38,839	\$39,818	\$39,818

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2037	2038	2039
Reserve Category : Siding South East West			
LP Lap Siding			
Wood Soffits	\$471	\$471	\$471
Paint Lap Siding	\$1,348	\$1,348	\$1,348
Paint Stucco	\$13,968	\$13,968	\$13,968
Siding South East West Subtotal :	\$15,787	\$15,787	\$15,787
Reserve Category : Siding North			
LP Lap Siding			
Sheet Rock Soffits	\$253	\$253	\$253
Paint Lap Siding	\$376	\$376	\$376
Paint Stucco	\$9,753	\$9,753	\$9,753
Siding North Subtotal :	\$10,382	\$10,382	\$10,382
Reserve Category : Roof			
Rolled Roofing			
Roof Vents	\$132	\$132	\$132
Roof Subtotal :	\$132	\$132	\$132
Reserve Category : Trellis			
Trellis North Side	\$1,450	\$1,450	\$1,450
Paint North Side	\$2,809	\$2,809	\$2,809
Trellis South Side	\$567	\$567	\$567
Paint South Side	\$1,012	\$1,012	\$1,012
Trellis Subtotal :	\$5,838	\$5,838	\$5,838
Reserve Category : Fence			
Framed Fence	\$526	\$526	\$526
Fence Posts 4 x 4	\$274	\$274	\$274

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2037	2038	2039
Paint Fence	\$300	\$300	\$300
Fence Subtotal :	\$1,100	\$1,100	\$1,100
Reserve Category : Garage Doors			
Garage Doors Wood/Sided	\$1,616	\$1,616	\$1,616
Reserve Category : Gutters			
Roof Gutters	\$58	\$58	\$58
Down Spouts	\$480	\$480	\$480
Gutters Subtotal :	\$538	\$538	\$538
Reserve Category : Lighting			
Courtyard Exterior Fixtures	\$90	\$90	\$90
Patio Light Fixtures	\$161	\$303	\$303
Planter Light Fixtures	\$43	\$43	\$43
Soffit Recessed Light at Entries	\$205	\$205	\$205
Lighting Subtotal :	\$499	\$641	\$641
Reserve Category : Mail Boxes			
Mail Boxes	\$67	\$67	\$67
Reserve Category : Planters			
Wooden Planters	\$737	\$737	\$737
Reserve Category : Skylights			
Skylights Roof and Entry	\$1,381	\$1,381	\$1,381
Reserve Category : Windows			

Prepared by Pacific Crest Reserves

BurrowsShores II Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2037	2038	2039
Vinyl Windows	\$1,123	\$1,123	\$1,123
Reserve Category : Exterior Doors			
Doors Sliding Glass			
Courtyard Entrance Door	\$617	\$617	\$617
Exterior Doors Subtotal :	\$617	\$617	\$617
Total Revenue :	\$39,818	\$39,960	\$39,960

BurrowsShores II Funding Study - Expenses by Item and by Calendar Year

Item Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Reserve Category : Siding South East West																			
LP Lap Siding		\$5,097																	
Wood Soffits											\$6,189								
Paint Lap Siding		\$4,110								\$5,291								\$6,810	
Paint Stucco								\$54,829								\$70,576			
Category Subtotal :		\$9,207						\$54,829		\$5,291	\$6,189					\$70,576		\$6,810	
Reserve Category : Siding North																			
LP Lap Siding		\$6,627																	
Sheet Rock Soffits						\$3,323													
Paint Lap Siding		\$1,544											\$2,117						
Paint Stucco	\$40,065										\$54,931								
Category Subtotal :	\$40,065	\$8,171				\$3,323					\$54,931	\$2,117							
Reserve Category : Roof																			
Rolled Roofing				\$55,026															
Roof Vents								\$1,738											
Category Subtotal :				\$55,026				\$1,738											
Reserve Category : Trellis																			
Trellis North Side									\$19,040										
Paint North Side	\$11,539										\$15,820								
Trellis South Side											\$7,453								
Paint South Side								\$3,972								\$5,112			
Category Subtotal :	\$11,539							\$3,972	\$19,040		\$23,273					\$5,112			
Reserve Category : Fence																			
Framed Fence		\$3,339															\$5,361		
Fence Posts 4 x 4						\$1,740													
Paint Fence		\$914								\$1,176								\$1,514	
Category Subtotal :		\$4,253				\$1,740				\$1,176							\$5,361	\$1,514	
Reserve Category : Garage Doors																			
Garage Doors Wood/Sided											\$21,225								
Reserve Category : Gutters																			
Roof Gutters											\$764								

BurrowsShores II Funding Study Expenses by Calendar Year - Continued

Item Description	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Down Spouts						\$6,308													
Category Subtotal :						\$6,308					\$764								
Reserve Category : Lighting																			
Courtyard Exterior Fixtures						\$574													
Patio Light Fixtures									\$1,926										
Planter Light Fixtures						\$272													
Soffit Recessed Light at Entries						\$1,305													
Category Subtotal :						\$2,151			\$1,926										
Reserve Category : Mail Boxes																			
Mail Boxes																\$928			
Reserve Category : Planters																			
Wooden Planters						\$4,682													
Reserve Category : Skylights																			
Skylights Roof and Entry																\$19,154			
Reserve Category : Windows																			
Vinyl Windows																\$15,575			
Reserve Category : Exterior Doors																			
Doors Sliding Glass											\$11,462								
Courtyard Entrance Door				\$3,914															\$6,284
Category Subtotal :				\$3,914							\$11,462								\$6,284
Expense Totals :	\$51,603	\$21,631		\$58,940		\$18,205		\$60,539	\$20,966	\$6,467	\$117,844	\$2,117				\$111,345	\$5,361	\$8,324	\$6,284

BurrowsShores II Funding Study Expenses by Calendar Year - Continued

Item Description	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserve Category : Siding South East West												
LP Lap Siding												
Wood Soffits												
Paint Lap Siding							\$8,766					
Paint Stucco					\$90,846							
Category Subtotal :					\$90,846		\$8,766					
Reserve Category : Siding North												
LP Lap Siding												
Sheet Rock Soffits												\$7,315
Paint Lap Siding			\$2,903									
Paint Stucco		\$75,314										\$103,260
Category Subtotal :		\$75,314	\$2,903									\$110,575
Reserve Category : Roof												
Rolled Roofing												
Roof Vents												
Category Subtotal :												
Reserve Category : Trellis												
Trellis North Side												
Paint North Side		\$21,690										\$29,739
Trellis South Side												
Paint South Side					\$6,581							
Category Subtotal :		\$21,690			\$6,581							\$29,739
Reserve Category : Fence												
Framed Fence												
Fence Posts 4 x 4							\$3,271					
Paint Fence							\$1,949					
Category Subtotal :							\$5,220					
Reserve Category : Garage Doors												
Garage Doors Wood/Sided												
Reserve Category : Gutters												
Roof Gutters												

BurrowsShores II Funding Study Expenses by Calendar Year - Continued

Item Description	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Down Spouts												\$13,885
Category Subtotal :												\$13,885
Reserve Category : Lighting												
Courtyard Exterior Fixtures							\$1,079					
Patio Light Fixtures										\$3,621		
Planter Light Fixtures		\$437										
Soffit Recessed Light at Entries							\$2,453					
Category Subtotal :		\$437					\$3,532			\$3,621		
Reserve Category : Mail Boxes												
Mail Boxes												
Reserve Category : Planters												
Wooden Planters							\$8,802					
Reserve Category : Skylights												
Skylights Roof and Entry												
Reserve Category : Windows												
Vinyl Windows												
Reserve Category : Exterior Doors												
Doors Sliding Glass												
Courtyard Entrance Door												
Category Subtotal :												
Expense Totals :		\$97,441	\$2,903		\$97,426		\$26,320			\$3,621		\$154,198



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Year	Category	Item Name	Expense
2009	Siding North	Paint Stucco	\$40,065
	Trellis	Paint North Side	\$11,539
			2009 Annual Expense Total = \$51,604