

# RESERVE FUNDING PLAN

## REVISED CASH FLOW ANALYSIS

	2007	2008	2009	2010	2011
<u>Community Reserves</u>					
Reserves at Beginning of Year (Note 1)	64,140	71,462	55,397	45,947	38,261
Plus Total Recommended Reserve Contributions (Note 2)	5,796	15,777	15,000	18,124	18,760
Plus Estimated Interest Earned, During Year (Note 3)	3,096	3,281	1,200	1,290	940
Less Anticipated Expenditures, By Year	-1,570	-35,123	-25,650	-27,100	-30,240
Anticipated Reserves at Year End	<u>\$71,462</u>	<u>\$55,397</u>	<u>\$45,947</u>	<u>\$38,261</u>	<u>\$27,721</u>
<u>Marina Reserves</u>					
Reserves at Beginning of Year (Note 1)	16,755	7,783	29,152	42,505	58,735
Plus Total Recommended Reserve Contributions (Note 2)	8,758	22,781	23,748	17,840	18,460
Plus Estimated Interest Earned, During Year (Note 3)	240	238	350	1,990	2,700
Less Anticipated Expenditures, By Year	-17,970	-1,650	-10,745	-3,600	0
Anticipated Reserves at Year End	<u>\$7,783</u>	<u>\$29,152</u>	<u>\$42,505</u>	<u>\$58,735</u>	<u>\$79,895</u>

### Explanatory Notes:

- 1) Year 2006 starting reserves are as of January 1; FY starts January 1 and ends December 31.
- 2) Reserve Contributions for 2006 are budgeted; 2007 is the first year of recommended contributions.
- 3) 3.5% is the estimated annual rate of return on invested reserves.
- 4) Threshold Funding Year (reserve balance at critical point).
- 5) Accumulated year 2036 ending reserves consider the age, size, overall condition and complexity of the property.

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	2012	2013	2014	2015	2016
<u>Community Reserves</u>					
Reserves at Beginning of Year (Note 1)	27,721	44,911	48,341	-17,779	-22,009
Plus Total Recommended Reserve Contributions (Note 2)	19,420	20,100	20,800	21,530	22,280
Plus Estimated Interest Earned, During Year (Note 3)	1,520	1,630	-600	-740	10
Less Anticipated Expenditures, By Year	-3,750	-18,300	-86,320	-25,020	0
Anticipated Reserves at Year End	<u>\$44,911</u>	<u>\$48,341</u>	<u>-\$17,779</u>	<u>-\$22,009</u>	<u>\$281</u>
<u>Marina Reserves</u>					
Reserves at Beginning of Year (Note 1)	79,895	72,175	42,935	27,635	11,215
Plus Total Recommended Reserve Contributions (Note 2)	19,110	19,780	20,470	21,190	21,930
Plus Estimated Interest Earned, During Year (Note 3)	2,440	1,450	930	380	-1,270
Less Anticipated Expenditures, By Year	-29,270	-50,470	-36,700	-37,990	-69,320
Anticipated Reserves at Year End	<u>\$72,175</u>	<u>\$42,935</u>	<u>\$27,635</u>	<u>\$11,215</u>	<u>-\$37,445</u>

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	2017	2018	2019	2020	2021
<u>Community Reserves</u>					
Reserves at Beginning of Year (Note 1)	281	24,161	-18,859	-64,839	-82,659
Plus Total Recommended Reserve Contributions (Note 2)	23,060	23,870	24,710	25,570	26,460
Plus Estimated Interest Earned, During Year (Note 3)	820	-640	-2,190	-2,800	-2,350
Less Anticipated Expenditures, By Year	0	-66,250	-68,500	-40,590	-10,890
Anticipated Reserves at Year End	<u>\$24,161</u>	<u>-\$18,859</u>	<u>-\$64,839</u>	<u>-\$82,659</u>	<u>-\$69,439</u>
<u>Marina Reserves</u>					
Reserves at Beginning of Year (Note 1)	-37,445	-57,385	-48,005	-37,895	-27,015
Plus Total Recommended Reserve Contributions (Note 2)	22,700	11,000	11,390	11,790	12,200
Plus Estimated Interest Earned, During Year (Note 3)	-1,940	-1,620	-1,280	-910	-520
Less Anticipated Expenditures, By Year	-40,700	0	0	0	0
Anticipated Reserves at Year End	<u>-\$57,385</u>	<u>-\$48,005</u>	<u>-\$37,895</u>	<u>-\$27,015</u>	<u>-\$15,335</u>

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	2022	2023	2024	2025	2026
<u>Community Reserves</u>					
Reserves at Beginning of Year (Note 1)	-69,439	-50,049	-81,119	-163,179	-137,459
Plus Total Recommended Reserve Contributions (Note 2)	27,390	28,350	29,340	30,370	31,430
Plus Estimated Interest Earned, During Year (Note 3)	-1,690	-2,740	-5,520	-4,650	-4,270
Less Anticipated Expenditures, By Year	-6,310	-56,680	-105,880	0	-15,940
Anticipated Reserves at Year End	<u>-\$50,049</u>	<u>-\$81,119</u>	<u>-\$163,179</u>	<u>-\$137,459</u>	<u>-\$126,239</u>
<u>Marina Reserves</u>					
Reserves at Beginning of Year (Note 1)	-15,335	-2,795	10,635	25,015	40,385
Plus Total Recommended Reserve Contributions (Note 2)	12,630	13,070	13,530	14,000	14,490
Plus Estimated Interest Earned, During Year (Note 3)	-90	360	850	1,370	1,920
Less Anticipated Expenditures, By Year	0	0	0	0	0
Anticipated Reserves at Year End	<u>-\$2,795</u>	<u>\$10,635</u>	<u>\$25,015</u>	<u>\$40,385</u>	<u>\$56,795</u>

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	2027	2028	2029	2030	2031
<u>Community Reserves</u>					
Reserves at Beginning of Year (Note 1)	-126,239	-114,069	-174,549	-154,869	-237,699
Plus Total Recommended Reserve Contributions (Note 2)	32,530	33,670	34,850	36,070	37,330
Plus Estimated Interest Earned, During Year (Note 3)	-3,860	-5,900	-5,240	-8,040	-7,680
Less Anticipated Expenditures, By Year	-16,500	-88,250	-9,930	-110,860	-18,930
Anticipated Reserves at Year End	<u>-\$114,069</u>	<u>-\$174,549</u>	<u>-\$154,869</u>	<u>-\$237,699</u>	<u>-\$226,979</u>
<u>Marina Reserves</u>					
Reserves at Beginning of Year (Note 1)	56,795	74,305	92,975	112,865	134,025
Plus Total Recommended Reserve Contributions (Note 2)	15,000	15,530	16,070	16,630	17,210
Plus Estimated Interest Earned, During Year (Note 3)	2,510	3,140	3,820	4,530	5,290
Less Anticipated Expenditures, By Year	0	0	0	0	0
Anticipated Reserves at Year End	<u>\$74,305</u>	<u>\$92,975</u>	<u>\$112,865</u>	<u>\$134,025</u>	<u>\$156,525</u>

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	2032	2033	2034	2035	2036
<u>Community Reserves</u>					
Reserves at Beginning of Year (Note 1)	-226,979	-218,999	-463,649	-488,559	-502,059
Plus Total Recommended Reserve Contributions (Note 2)	38,640	39,990	41,390	42,840	44,340
Plus Estimated Interest Earned, During Year (Note 3)	-7,410	-15,680	-16,520	-16,980	-16,320
Less Anticipated Expenditures, By Year	-23,250	-268,960	-49,780	-39,360	-8,560
Anticipated Reserves at Year End	<u>-\$218,999</u>	<u>-\$463,649</u>	<u>-\$488,559</u>	<u>-\$502,059</u>	<u>-\$482,599</u>
<u>Marina Reserves</u>					
Reserves at Beginning of Year (Note 1)	156,525	109,875	59,765	6,005	-51,585
Plus Total Recommended Reserve Contributions (Note 2)	17,810	18,430	19,080	19,750	20,440
Plus Estimated Interest Earned, During Year (Note 3)	3,720	2,020	200	-1,740	-3,830
Less Anticipated Expenditures, By Year	-68,180	-70,560	-73,040	-75,600	-78,240
Anticipated Reserves at Year End	<u>\$109,875</u>	<u>\$59,765</u>	<u>\$6,005</u>	<u>-\$51,585</u>	<u>-\$113,215</u>

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