Lakemoor Community Club Board of Directors Minutes – October 2020 APPROVED

Meeting type: Regular

Date: October 19, 2020

Place: Remote over Zoom (due to COVID-19 restrictions for public gatherings)

Start time: 6:05PM (Zoom host- Dirk Havlak)

Board members in attendance: President Wendy Harris, Treasurer Rob Panowicz, Secretary Dirk Havlak, Mike Gowrylow, Randy Lubert, Susan Dumph arrived 6:20; John Ulmer had resigned Oct 1.

Community members in attendance: Michele Rothman – Ken Lake Clerk, Al Hatten, Bruce Treichler, Todd Bramble, John Busscher, Christina Morse, Marian Bailey, Dave Schaffer, Linda Panowicz, Jeff Swotek, Carol Gruen, Toni Holms, Hal Stockbridge, Angie Anderson, Alicia Roberts Franks, Todd Newlean, Alice Hart, Steve Durant. Ralph Oliver also present.

VIS Community Manager attendance: Christina Rhoades absent due to scheduling conflict

Minutes: September 20, 2020 minutes moved to approve by Mike G, seconded by Randy L, and unanimously approved.

2 Items of New Business were acted on next:

1. Replacement for open board position vacated by VP John Ulmer who resigned October 1, 2020. The board wished to appoint Christina Morse to fill John’s empty board position. VOTE: Rob P motioned and Randy L seconded to appoint Christina Morse to fill the board position vacated by John Ulmer, and to complete his term through Dec 31, 2021. Unanimously approved. Christina Morse then took her position on the board.
2. Filling LCC Board VP position. John Ulmer was Vice President of the board. VOTE: Rob P motioned and Dirk H seconded that board member-at-large Mike Gowrylow be elected Vice President for the remainder of 2020. Unanimously approved.

**Common Areas Manager** - Todd Bramble gave his verbal report next, as he had a later commitment. Todd became CAM September 1 and has been busy. The dock at Westside Park has been power-washed, with Main Rec concrete areas and dock next in line. Rodda & Sons has performed fall maintenance on Entrance Island, and will finish up soon. They questioned why irrigation turned off early. Main Rec picnic tables were partly disassembled to power wash, treated with clear water based preservative (with help from Dirk Havlak, Maria Nardella, and Jeff Swotek), and reassembled (with help from Todd’s son). Debris cleanup at all parks in progress. Todd would like to have an arborist evaluate trees in the parks to identify hazard trees before they are a problem. He has requested funds for tree work to be perhaps spread over several years, addressing 1-2 parks a year. Marian Bailey from UF committee suggested that she, Todd B, and UF co-chair get together and discuss this, since UF committee has been working with an forestry consultant. Todd has some arborist contacts through his work at PLU that he trusts, but recognizes the need for multiple bids to do tree work.

Community Comments: via email to Corporate Clerk.

Marian Bailey expressed her opinion regarding excessive outdoor lighting, including lakefront homes: “I would like to see board guidance requiring/asking neighbors to NOT use excessively glaring lights, but if they insist, then please ask/suggest the lights should be turned off around 9:00pm in summer and 8:30pm in winter (unless a party is happening). And for residents to follow the example of most of our other neighborhood residents by using more subdued lights in following law enforcement suggestions.” She noted an example of not being able to appreciate a moonrise over the lake because of a home’s very bright lakeside deck lighting.

Bob Hackney again stated he would like the pickleball courts lines to be more distinct.

More Reports:

**Security** – Ralph Oliver- Ralph reported he ejected a fishing group of 7 non-residents from the Westside Park on October 14. On Oct 17, he received a report of mail tampering. (Randy L reported he had found 2 election ballots on the ground recently and notified police). Ralph will patrol as usual on Halloween, but hoped that trick-or-treating will or should be subdued this year due to COVID.

**Treasurer** – Rob Panowicz: See attached report. Revenues on budget. Monies not used for projects will be rolled over to 2021 budget. See New Business regarding 2021 budget.

**Covenants & Compliance Committee**: With John Ulmer’s resignation, Randy L and Mike G are now co-chairs. Randy again noted community appearance is improving due to increased compliance. Committee has recommended updating Rules to accommodate RFID implementation at parks, and is looking at the nuisance lighting issue. Also fine structure changes are being proposed. Any proposed rules or fine structure changes will be first circulated to community for comment before finalized.

**VIS report**: Community Manager Christina Rhoades was unable to attend due to a scheduling conflict with another HOA’s meeting.

**Architectural** – Chair Bruce Treichler - September Report

1. Determining location of trailer; 1724 Camden Place SW. No action taken by committee, trailer will be moved.
2. Existing structure approval; 1732 Camden Place SW. Committee denied approval, board reversed decision and the structure was approved.

Bruce has resigned from the ACC, effective tonight, and recommended that the board define “structure” more clearly to help future decision making by the ACC in the future.

**Events** – Chair Tiffani Buck has resigned and not present, but earlier had said committee would follow through with planned “reverse trick or treating” event on Oct 20. Flyer coming. (The board has circulated a flyer from WA State’s DOH with their advice about Halloween activities during COVID).

**Lake/Stormwater** – Al Hatten presented his Lake Quality Report by email:

Current lake analytics: lake temperature is 59.5 degrees. Water clarity continues to be excellent with visibility in excess of 2 meters.

The lake level is 11” BELOW MAX and average for this time of year. MAX capacity is determined to be set when there is evidence of drainage in the West canal outlet.

All other analytics of the lake remain stable and essentially unchanged.

Christina Morse reminded residents to clear storm drains as needed to reduce flooding and to prevent more organic debris from entering lake.

**Urban Forest –** Marian Bailey, new co-chair of committee, provided this UF report:

Announcing the 2021 UF Chair arrangement.

Co-Chairs: John Busscher and Marian Bailey have agreed to step into the position(s).

Current Chair, Christina Morse is stepping down at the end of December, but will remain an active member of the committee.

LCC questions about the UF and wildfire.

What, specifically, are the questions you’d like the committee to address?

The committee has been gathering information and will communicate back in 1st quarter of 2021.

Yellow Archangel (YA) Control Update:

-FYI: Once established, invasive, and non-native plants are very hard to manage and control. Prioritizing, being vigilant, and engaging in consistent control efforts are the best options. Control methods and options for managing each invasive plant species have been established by WA State and Thurston County Noxious Weed Agency. The UF committee is following those guidelines and regulations.

-The December 2020 YA treatment by Sound Native Plants was very successful on 2 levels:

-A tremendous die off of the target plant occurred.

-Minimal damage to native forest plants because occurred, in part, because YA was sprayed in winter when the native forest floor plants were dormant and because of the applicator’s skill and knowledge.

-Because the trial control treatment was so successful, we are confident the selected treatment is appropriate for our forest. We plan to have a mid-December 2020 follow-up treatment of the initial site and a treatment in a second site near along the backside of three residences. The committee requests direction from the board about communication with these property owners. We recommend a board member make contact and provide a handout (designed by the UF committee).

-As noted, treatment time is weather dependent (cold enough to send non-target plants into winter dormancy and not too rainy). If conditions are not appropriate until January 2021, we would need the remaining 2020 funds to pay for the work.

-Thus, we request any UF funds left in the 2020 budget be rolled over into the 2021 UF budget.

-We also request the proposed $5k UF 2021 budget be fully funded without regard to possible 2020 monies.

UF Entrance, 4th quarter

-We are still working to improve the entrance area, especially English ivy removal, and will continue those efforts.

**Gardens** – Chair Christina Morse provided this written and verbal report:

--The budget request for 2021 was submitted by the deadline to the board.

--The gardens were enthusiastically used by residents this unprecedented year. Many gardeners would like to renew in 2021. Children of gardeners and residents appreciated seeing how foods were grown; how bees and butterflies collect nectar and pollen sources. Seniors within the community stopped by to share their knowledge and support of the community gardens.

--A small-sized pumpkin patch will be suggested for the children of gardeners in 2021. The children can plant the seeds, water the plants, watch the flowers become pollinated by bees, and then grow into pumpkins. Children can become authors and illustrators by creating their “Pumpkin Story” as they observe and care for their pumpkins spring, summer, and fall.

(Rob P suggested a pumpkin pie contest, and offered to provide a trophy for the winner.)

--Problems like, deer and decaying support structures need to be addressed by the 2021 budget.

--The gardens are transitioning to fall and winterizing.

--Christina Morse will continue to volunteer as coordinator of the Community Gardens and invites additional co-coordinators.

President Wendy Harris accepted the committee reports.

**Old business**

1. Park Security System/RFID locks, implementation plan – Rob reported the RFID reader did not perform satisfactorily, so plan is to check each programmed bracelet against the gate locks to insure system works properly, before implementing it for community. This will now happen after 1st of year. Winter is the slow time for park activity, and goal is to get system up and running before spring.
2. Private docks/waterfronts – Dirk reported that courtesy notices for dock violations went out from VIS on July 8. Out of 17 private dock owners with non-enclosed Styrofoam flotation, 3 have corrected the issue and 2 others have contacted VIS with their intentions to remedy the problem. A reminder letter is being drafted by Dirk and Mike for VIS to send to the remaining 12 dock owners that they need to submit a remediation plan.
3. Floats update: Dirk reported that the main rec float was repaired by Mike G and himself, and is back in operation with 4 new floats (8 total instead of original 6, 2 of which were damaged and waterlogged) and a rewelded aluminum ladder. Randy G assisted Dirk in paddling it back to its anchor chain on Sept 30. Total cost of repair about $500. The diving float off Westside Park has been replaced with a new float constructed by volunteers at the Main Rec Park Oct 7-16, and floated to position on Oct 17 by Dirk and Mike G. Old float has been demolished with fragmenting Styrofoam blocks taken to landfill, with plans to repurpose much of the treated wood frame boards. Effort was made to limit dispersement of Styrofoam fragments into lake. Huge thanks to community volunteers Mike G, Al Hatten, Dan Andersen, Jeff Swotek, Randy L, and Bill Hibbert. Total cost of project around $6000. Bids from outside vendors much higher.
4. Elections Update – Terms end for Panowicz, Dumph, Havlak. VIS will prepare a packet to mail to members by the end of this week, with ballot, 2021 budget, and agenda. Ballots will be mailed to VIS, with results to be announced at Annual Meeting via Zoom, on November 12 (moved from January).

**New Business**

1. 2021 Budget – Treasurer Rob P presented summary of 2021 LCC budget prepared by the board. See attached. He recommends the quarterly assessment be increased from $165 to $175. After some discussion, Rob P motioned, and Mike G seconded, that the board accept the 2021 budget, and submit to the community for review, which will be ratified at the November 12 Annual Meeting, unless rejected by the membership.
2. Randy L has suggested, and the board agrees, to suspend the VIS compliance drive-through for December as a goodwill holiday gesture.
3. Future Board Meetings – Monthly Board Meetings are held on the third Monday of each month and will be virtual meetings until further notice. Next board meeting Monday, November 16 at 6 pm via Zoom, unless in person meetings allowed and safe.
4. Annual meeting this year will occur Thursday, November 12 at 7 pm via Zoom. It will include board election results and ratification of 2021 budget. Urban Forest committee co-chair John Busscher will talk with community about forestry, fire management, and tree health.
5. Community comments via Zoom – none
6. Other – Randy L asked if consulting arborist can assess tree health on city properties within Ken Lake, such as the 14 culdesacs, the long median, and Entrance Island. LCC’s maintenance agreement with the city states that LCC will manage the vegetation, but hazard trees are the responsibility of the City. Randy L also asks whether the Common Areas Manager can be responsible for contacting the City Public Works Dept when too much leaf debris accumulates on our streets. Dirk agreed to coordinate with Todd B on these issues.

Meeting adjourned at 7:45 PM

Submitted by Dirk Havlak, LCC BOD Secretary

**LAKEMOOR COMMUNITY CLUB**

**Balance Sheet**

**As at September 30, 2020**

**ASSETS** Operating Reserve Total

Cash in Banks Fund Fund

Operational Checking $ 103,020 $103,020

Petty Cash Checking $ 8,346 $ 8,346

Certificates of Deposit $ 50,000 $ 25,000 $ 75,000

Reserve Fund $ 34,225 $ 34,225

TOTAL CASH $ 161,366 $ 59,225 $ 220,591

Accounts Receivable $ 14,372 $ 14,372

**TOTAL ASSETS** $ 175,738 $ 59,225 $ 234,963

**LIABILITIES AND FUND BALANCE**

Prepaid Assessments & Accounts Payable $ 37,202 $ 37,202

TOTAL LIABLITIES $ 37,202 $ 37,202

Beginning Fund Balance $ 136,852 $ 30,800 $ 167,382

Current Period Increase (Decrease) $ 30,379 $ 30,379

Reserve Fund Expenditures

Contribution to Reserve Fund $ (28,425) $ 28,425 $ 0

Ending Fund Balance $ 138,536 $ 59,225 $ 197,761

**5TOTAL LIABLITIES & FUND BALANCE** $ 175,738 $ 59,225 $ 234,963

**LAKEMOOR COMMUNITY CLUB**

**Statement of Revenues and Expenses**

**For the Nine Months Ended September 30, 2020**

**REVENUES Actual Budget Variance**

Assessments $ 143,055 $ 143,055 $ 0

Other $ 8,838 $ 6,073 $ 2,766

**TOTAL REVENUES** $ 151,893 $ 149,128 $ 2,766

**EXPENSES**

Corporate Costs $ 39,589 $ 44,033 $ (4,860)

Community Activities $ 3,202 $ 5,475 $ (2,273)

Maintenance $ 21,369 $ 36,175 $ (14,806)

Security $ 20,822 $ 20,933 $ (111)

Utilities $ 7,962 $ 8,738 $ (776)

Infrastructure Improvements $ 145 $ $ 145

Transfer to Reserve Fun $ 28,425 $ 28,425 $ 0

**TOTAL EXPENSES** $ 121,514 $ 143,778 $ (22,680)

**NET INCREASE (DECREASE) IN FUND BALANCE** $ 30,379 $ 5,350 $ 25,445

**TREASURER’S NOTE:**

1. These financial statements are subject to year-end December 31, 2019 audit adjustments.
2. Due in part to the impact of the COVID-19 pandemic and not having a Common Areas Manager for most of 2020, scheduled projects have been delayed. We anticipate that projects costing approximately $9,000 that have been deferred will be undertaken in late 2020 and that projects costing approximately $10,000 will be carried over to 2021.
3. Reserve Fund projects totaling $34,000 will also be carried over to 2021 due COVID-19.
4. A substantial portion of our accounts receivable is comprised of eight (8-) member accounts over 90 days past due. These accounts total $12,025. We are pursuing collection actions to the extent authorized under the Governor’s COVID-19 proclamations.

 **2021 Budgeting Process & Budget**

The following methodology was used by the Board in preparing the 2021 LCC budget. By doing so, the Board established a process by which all expenditures and accruals for future use could be be evaluated, tested and subsequently allocated to, or removed from, the relevant budget lines. The result is a budget that is balanced without relying on the use of operational fund savings, provides clarity to the membership, reflects the long-term strategic priorities for the community and starts us on the process of fully funding our reserve requirements.

**1. State Governing Principle**

*To maintain and improve the corporate assets of Ken Lake in order to preserve its status and appearance as premier residential community.*

**2. Identify and Rank Strategic Objectives in Alignment with Our Strategic Objectives**

 *Sound fiscal stewardship of our assets and organization*

*Covenant enforcement*

 *Lake health and Development of a strategic lake management plan*

 *Security*

**3. Budget According to Ranked Priorities--top priorities given first consideration**

**4. Set 2021 assessments according to adjusted and reviewed budget.**

**2021Assessments on ALL lots will be $175 per quarter starting January 1, 2021.**

This represents an assessment increase of $10 per quarter for each lot. This increase is required to cover the increased cost for goods and services needed to operate the HOA and to fund the Reserve Study savings plan. For 2021 $57,800 is budgeted for contribution to the Reserve Fund based on a modified full funding projection. No special assessments are planned for 2021.

The Budget Ratification Meeting will take place at 6pm on Monday, November , 2020 via Zoom

**Reserve Study Update:**

Washington State Law requires homeowner associations to have a Reserve Study which is “*supplemental to the associations operating and maintenance budget. In preparing a reserve study, the association shall estimate the anticipated major maintenance, repair and replacement costs, whose infrequent and significant nature make them impractical to be included in an annual budget*.”

Our 2021 Reserve Study was prepared by CEDCORE and meets the requirements of RCW 64.90.550. The 2021 reserve study recommends Full Funding Contributions to the reserve fund should be $90,000. The reserve fund contribution needed for 2021, without the lake mitigation component is $57,800, which is the amount budgeted for 2021. While we will be contributing less than the amount called for full funding in 2021, we will be making progress toward that goal while we determine an equitable allocation of the cost of Lake mitigation.

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| **Lakemoor Community Club** |   |   |  |
| **2021 Budget** |   |   |  |
|   |   |   |   |  |
| **INCOME** |   |   | **AMOUNT** |  |
| 300000 | Assessments |   | $202,300.00 |   |
| 300600 | Boat Tags |   | $1,500.00 |   |
| 300610 | Yard sale |   | $700.00 |   |
| 306200 | Garden Plot payments  |   | $300.00 |   |
| 300200 | Fines and Penalties |   | $2,400.00 |   |
| 300300 | Late Charges |   | $1,200.00 |   |
| 300400 | Legal Fees – Pass Through to Owners |   | $0.00 |   |
| 300500 | Interest |   | $900.00 |   |
| 301100 | Miscellaneous Income |   | $0.00  |   |
| 300630 | Carry over 2020 unspent budget items |   | $9,900.00 |   |
| **TOTAL INCOME** |  | **$219,200.00** |  **100.00%** |
|   |   |   |   |  |
| **EXPENSES** |   |   |   | **PERCENTAGE** |
| **CORPORATE COSTS** |   |   |  |
| 401600 | Miscellaneous Expenses |   | $2,400.00 |   |
| 403113 | Dues and Subscriptions |   | $400.00 |   |
| 400200 | Postage |   | $1,320.00 |   |
| 403130 | PO Box |   | $300.00 |   |
| 403104 | Community Involvement Scholarships |   | $1,800.00 |   |
| 403105 | Community Sign Management |   | $480.00 |   |
| 403160 | Printing/Copying  |   | $1,500.00 |   |
| 403107 | Welcome packet |   | $120.00 |   |
| 400800 | Licenses and Permits |  | $20 |  |
| 400890 | Industrial Insurance |  | $1,000.00 |   |
| 400000 | Association Management Fees |  | $18,204 |  |
| 400001 | Accounting Fees |   | $2,400 |   |
| 400050 | Administrative Services |   | $416 |   |
| 400100 | Supplies – Base Fee (excludes postage) |  | $3,150 |  |
| 403109 | Corporate Clerk |   | $7,200.00 |   |
| 400450 | Tax Prep |   | $1,000.00 |   |
| 400600 | Legal Fees – General |   | $6,000.00 |   |
| 400400 | Audit Fees |   | $1,500.00 |   |
| 401500 | Reserve Study Fees |   | $970.00 |   |
| 400700 | Insurance Corporate |   | $5,000.00 |   |
| 403111 | Real Estate Taxes |   | $700.00 |   |
|  | **Total Corporate Costs** |  | **$57,080.00** | **26.04%** |
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| **COMMUNITY ACTIVITIES** |   |   |   |
| 403112 | Annual Meeting |   | $1,500.00 |   |
| TBD | Other Event Supplies |   | $500.00 |   |
| 403114 | Easter Egg Hunt |   | $500.00 |   |
| 403115 | July 4th Parade and Picnic |   | $1,200.00 |   |
| 403116 | Fall Festival |   | $1,000.00 |   |
| NEW EVENT | Music in the Park |  | $1,500.00 |  |
| 403118 | Disaster Preparedness |   | $100.00 |   |
| 403117 | Trout Stocking |   | $2,200.00 |   |
| 403119 | Fishing Derby |   | $200.00 |   |
|  | **Total Community Activities** |  | **$8,700.00** | **3.97%** |
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|  **MAINTENANCE** |   |   |   |   |
| 401090 | Maintenance Coordination |   | $11,200.00 |   |
| 401007 | Equipment Maintenance |   | $1,000.00 |   |
| 401101 | Vegetation Management |   | $600.00 |   |
| 401202 | Lawn Care |   | $6,000.00 |   |
| 401102 | Garden Plot Maintenance |   | $300.00 |   |
| 401300 | Irrigation Maintenance |   | $3,000.00 |   |
| 401001 | Routine Maintenance |   | $4,800.00 |   |
| 401107 | Weed Control (Lake) |   | $7,500.00 |   |
| 401103 | Lake Study Monitoring |   | $1,560.00 |   |
| 401104 | Lake Maintenance |   | $2,040.00 |   |
| 401105 | Urban Forest |   | $5,000.00 |   |
| 401106 | Sanitation portable toilets |   | $3,600.00 |   |
| 400935 | Trash & Dog Station Management |   | $1,200.00 |   |
| TBD | Arborist/Tree Maintenance  |  | $5,000.00 |  |
|   | **Total Asset Maintenance** |  | **$52,800.00** | **24.09%** |
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| **SECURITY** |   |   |   |   |
| 402410 | Security Officer Contract |   | $13,200.00 |   |
| 402411 | Safety Enhancements |   | $3,000.00 |   |
| 402412 | Mileage for Security Officer |   | $1,200.00 |   |
| 402413 | Security Officer Cell + Communications |   | $720.00 |   |
| 402414 | ID Bracelets |   | $1,000.00 |   |
|  | **Total Security** |  | **$19,120.00** | **8.72%** |
|   |   |   |   |  |
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| **UTILITIES** |   |   |  |
| 400920 | Electricity |   | $300.00 |   |
| 400910 | Water |   | $9,500.00 |   |
| 400930 | Stormwater |   | $1,000.00 |   |
| 400930 | Trash removal |   | $3,000.00 |   |
|   | **Total Utilities** |   | **$13,800.00** | **6.30%** |
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| **TOTAL OPERATING EXPENSES** |   | **$151,500.00** | **69.11%** |
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| **COMMON AREA IMPROVEMENTS** |   |   |   |
| 401610 | Westside Park Paddle Boat Rack |   | $2,400.00 |   |
| 401620 | Christopher Park Swing Set |   | $7,500.00 |   |
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|  | **Total Common Area Improvements** |  | **$9,900.00** | **4.52%** |
|   |   |   |   |   |
|   |   |   |   |   |
|   | **Transfer to Reserve Fund Savings** |  | **$57,800.00** | **26.37%** |
|   |  |  |  |  |
| **TOTAL EXPENDITURES** |  | **$219,200.00** | **100.00%** |
|   |  |  |  |  |
| **NET INCOME (LOSS)** |  |  | **$0.00** |  |
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| **RESERVE FUND EXPENDITURES** |   |   |  |
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|   | **2021 Reserve Fund Contributions** |  | **$57,800.00** |  |
|  |  |  |  |  |
|  | Asphalt Seal |  | $6,450.00 |  |
|  | Refurbish Gravel |  | $2,200.00 |  |
|  | Dock Repair |  | $3,360.00 |  |
|   | Replace Swing Set – Christopher Park |   | $11,900.00 |  |
|   | Replace Toy Structure – Tot Lot |   | $26,670.00 |  |
|  | **TOTAL RESERVE FUND EXPENDITURES** |  | **$50,580.00** |  |
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| **NET INCREASE (DECREASE) IN RESERVE FUND** |   |  **$7,220.00** |  |
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| **Bank Account Balances September 30, 2020** |  |  |  |
| Operational Checking: $103,020 | Reserve Fund CD’s: $25,000 |
| Petty Cash Checking: $ 8,346 | Reserve Fund: $34,225 |

 Operational CD’s: $50,000

**Reserve Study 5-year Fund Projection (Modified Full Funding level budget)**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Year**  | **Start Balance** | **Annual Reserve Contribution** | **Interest Income**  | **Special Assess-ment** | **Reserve Expenses** | **Ending Balance** | **Fully Funded Balance** | **Percent Funded** |
| 2021 | $ 68,699 | $ 57,800 | $ 328 | $ 0 | $50,580 | $ 76,247 | $276,788 |  27.54% |
| 2022 | $ 76,247 | $ 75,140 | $ 574 | $ 0 | $ 5,304 | $146,657 | $260,555 |  56.29% |
| 2023 | $146,657 | $ 92,480 | $1,152 | $ 0 | $ 0 | $240,289 | $294,297 |  81.65% |
| 2024 | $240,289 | $109,820 | $1,976 | $ 0 | $22,489 | $329,596 | $336,055 |  98.08% |
| 2025 | $329,596 | $138,720 | $2,897 | $ 0 | $24,357 | $446,856 | $359,994 | 124.13% |

Under our current reserve funding plan, which is based on our most recent reserve study, our projected reserve account balances will be sufficient at the end of each year to meet the association’s obligation for major maintenance, repair, or replacement of reserve components during the next thirty (30) years.

The percent the Reserve Fund will be funded at December 31, 2020 is 25%.