

**Seal Beach Mutual One
Operating Budget
Year Ended December 31, 2021**

| 844 Apartments | Average Monthly Per Apartment | | | Operating Budget In Dollars | | |
|------------------------------------|----------------------------------|---------------|---------------|--------------------------------|------------------|-----------------|
| | 2021 | 2020 | Change | 2021 | 2020 | Change |
| Electricity | 5.73 | 5.43 | 0.30 | 58,033 | 54,995 | 3,038 |
| Telephone | 0.04 | 0.04 | 0.00 | 405 | 405 | 0 |
| Water | 15.46 | 15.46 | 0.00 | 156,579 | 156,579 | 0 |
| Trash | 9.50 | 8.89 | 0.61 | 96,216 | 90,038 | 6,178 |
| Total Utilities | 30.73 | 29.82 | 0.91 | 311,233 | 302,017 | 9,216 |
| Management Fee | 0.56 | 0.56 | 0.00 | 5,672 | 5,672 | 0 |
| Audit Fees | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Legal Fees | 3.55 | 4.64 | (1.09) | 35,954 | 46,994 | (11,040) |
| Investment Fees | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Total Professional Fees | 4.11 | 5.20 | (1.09) | 41,626 | 52,666 | (11,040) |
| Janitorial Services | 0.45 | 0.35 | 0.10 | 4,558 | 3,545 | 1,013 |
| Landscape - Contract | 29.34 | 28.45 | 0.89 | 297,156 | 288,142 | 9,014 |
| Landscape - Extras | 5.13 | 4.64 | 0.49 | 51,957 | 46,994 | 4,963 |
| Landscape - Trees | 1.97 | 1.97 | 0.00 | 19,952 | 19,952 | 0 |
| Painting | 0.39 | 0.54 | (0.15) | 3,950 | 5,469 | (1,519) |
| Pest Control | 2.78 | 2.37 | 0.41 | 28,156 | 24,003 | 4,153 |
| Structural Repairs | 2.47 | 3.55 | (1.08) | 25,016 | 35,954 | (10,938) |
| Miscellaneous Services | 0.33 | 0.33 | 0.00 | 3,342 | 3,342 | 0 |
| Other Service Contracts | 3.33 | 2.76 | 0.57 | 33,726 | 27,953 | 5,773 |
| Escrow Expenses | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Office Supplies | 0.02 | 0.02 | 0.00 | 203 | 203 | 0 |
| Standard Service | 11.85 | 11.31 | 0.54 | 120,017 | 114,548 | 5,469 |
| Total Services | 58.06 | 56.29 | 1.77 | 588,033 | 570,105 | 17,928 |
| State & Federal Taxes | 1.08 | 0.95 | 0.13 | 10,938 | 9,622 | 1,316 |
| Property & Liability Insurance | 24.32 | 23.35 | 0.97 | 246,313 | 236,489 | 9,824 |
| Total Taxes & Insurance | 25.40 | 24.30 | 1.10 | 257,251 | 246,111 | 11,140 |
| Operating Expenses | 118.30 | 115.61 | 2.69 | 1,198,143 | 1,170,899 | 27,244 |
| Income from Services | | | | | | |
| Merchandise Sales | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Laundry Machines | 4.15 | 5.73 | (1.58) | 42,031 | 58,033 | (16,002) |
| Total Services Income | 4.15 | 5.73 | (1.58) | 42,031 | 58,033 | (16,002) |
| Financial Income | | | | | | |
| Interest Income | 3.61 | 3.18 | 0.43 | 36,562 | 32,207 | 4,355 |
| Interest Income Allocation | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 |
| Late Charges | 0.15 | 0.17 | (0.02) | 1,519 | 1,722 | (203) |
| Inspection Fees | 2.96 | 3.46 | (0.50) | 29,979 | 35,043 | (5,064) |
| Miscellaneous | 1.48 | 2.17 | (0.69) | 14,989 | 21,978 | (6,989) |
| Parking Fines | 0.05 | 0.00 | 0.05 | 506 | 0 | 506 |
| Total Financial Income | 8.25 | 8.98 | (0.73) | 83,555 | 90,950 | (7,395) |
| Operating Income | 12.40 | 14.71 | (2.31) | 125,586 | 148,983 | (23,397) |
| Net Operating Cost | 105.90 | 100.90 | 5.00 | 1,072,557 | 1,021,916 | 50,641 |
| Reserve Funding | 104.59 | 109.10 | (4.51) | 1,059,286 | 1,104,964 | (45,678) |
| Total Mutual Costs | 210.49 | 210.00 | 0.49 | 2,131,843 | 2,126,880 | 4,963 |
| Allocated Trust Cost | 165.05 | 163.11 | 1.94 | 1,671,626 | 1,651,978 | 19,648 |
| Regular assessment** | 375.54 | 373.11 | 2.43 | 3,803,469 | 3,778,858 | 24,611 |

**Property taxes are assessed to the stockholder's unit and are added to the regular assessment and become part of the monthly payment. Accordingly, they are excluded from the operating budget.

**Seal Beach Mutual One
Assessment And Reserve Funding Disclosure Summary**

1) The current regular assessment per ownership interest per month is \$ 375.54 and the portion allocated to reserves per ownership interest per month is \$ 94.88 .

2) Neither the board nor the members have approved additional assessments for any purpose.

3) Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the association's obligation for repair and/or replacement of major component during the next 30 years?

Yes X No

4) If the answer to #3 is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members?

5) No major components, were omitted from the reserve study, and none are excluded from the existing reserve funding:

6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated required amount to be in the reserve fund at the end of the 2020 fiscal year is \$ 5,020,467 based in whole or in part on the last reserve study or update prepared by the board as of 9/25/2020. The projected reserve fund cash balance at the end of the 2020 fiscal year is \$ 3,851,251 in reserves being 76.7% funded at this date.

7) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570, the estimated required amount to be in the reserve fund, the projected fund balance of those years, taking into account only assessments approved and the other known revenues, and the percentage funded at the end of each of the next five years is:

| Year | Required Funding | Projected Fund Bal. | % Funded |
|------|------------------|---------------------|----------|
| 2021 | \$ 3,075,036 | 3,056,207 | 99.4% |
| 2022 | 2,900,410 | 2,881,577 | 99.4% |
| 2023 | 3,757,044 | 3,738,208 | 99.5% |
| 2024 | 4,627,357 | 4,608,517 | 99.6% |
| 2025 | 5,539,537 | 5,520,693 | 99.7% |

This financial representation set forth in this summary is based on the best estimates of the board at this time and is further predicated on the board maintaining the current Reserve Funding Plan.

**Seal Beach Mutual One
Replacement Reserve Summary
Budget Year 2021**

While preparing the annual operating budget, the board reviews the conditions and assumptions regarding the common interest of the Mutual. This review consists of updating the replacement cost and remaining useful life of the Mutual's common interest property. This data is used to develop reserve requirements using the formula set forth in Civil Code 5570 (b) (4). The board expects to finance all replacements through regular assessments to the shareholders. Accordingly, the board does not plan any special assessments.

| Fund | Estimated | | | Reserve Funding | | | |
|----------------|-------------|----------------|------------------|------------------|---------------------|----------------------|--------------------|
| | Useful Life | Remaining Life | Replacement Cost | Required Funding | Estimated Beg. Bal. | Planned 2021 Funding | Estimated % Funded |
| Paint | 5 - 10 | 0 - 4 | 916,500 | 900,000 | 697,599 | 80,000 | 86.4% |
| Roof | 18 - 25 | 13 - 20 | 4,934,500 | 1,277,125 | 418,756 | 50,000 | 36.7% |
| Infrastructure | 1 - 100 | 0 - 46 | 7,940,300 | 2,843,342 | 2,734,896 | 830,956 | 125.4% |
| Total | | | 13,791,300 | 5,020,467 | 3,851,251 | 960,956 | 95.9% |

Seal Beach Mutual One
Project Listing for Budget Year - Based on Fully Funded Balance page 14 of the Reserve Study Dated 9/17/2020
2021

Painting Reserve Projects

| Description | Unit | | Base Line | | Year Acqurd | Repl Year | Yrs. In Serv. | Useful Life | Years Left | Fnding Ratio | Required Balance | Est. Beg Bal | Surplus/ (Deficit) | % Funded |
|-------------------------------|------|-------|-----------|---------|----------------|--------------|------------------|----------------|---------------|-----------------|---------------------|-----------------|-----------------------|-------------|
| | # | Cost | Year | Cost | | | | | | | | | | |
| Laundry Rooms Repaint | 18 | 750 | 2021 | 13,500 | 2011 | 2021 | 10 | 10 | 0 | 100.00% | 13,500 | 10,464 | (3,036) | |
| Light Poles Repaint | 385 | 86 | 2021 | 33,000 | 2017 | 2025 | 4 | 8 | 4 | 50.00% | 16,500 | 12,789 | (3,711) | |
| Stucco Repaint | 128 | 2,891 | 2021 | 370,000 | 2011 | 2021 | 10 | 10 | 0 | 100.00% | 370,000 | 286,791 | (83,209) | |
| Wood Surfaces Repaint | 108 | 4,630 | 2021 | 500,000 | 2016 | 2021 | 5 | 5 | 0 | 100.00% | 500,000 | 387,555 | (112,445) | |
| <i>Set aside for painting</i> | | | | 916,500 | | | | | | | 900,000 | 697,599 | (202,401) | |

Roofing Reserve Projects

| Description | Unit | | Base Line | | Year Acqurd | Repl Year | Yrs. In Serv. | Useful Life | Years Left | Fnding Ratio | Required Balance | Est. Beg Bal | Surplus/ (Deficit) | % Funded |
|------------------------------|------|--------|-----------|-----------|----------------|--------------|------------------|----------------|---------------|-----------------|---------------------|-----------------|-----------------------|-------------|
| | # | Cost | Year | Cost | | | | | | | | | | |
| Laundry Room Roofs | 18 | 1,889 | 2021 | 34,000 | | 2039 | | | | 0.00% | 0 | 0 | 0 | |
| Apartment Roofs (2014) | 26 | 53,846 | 2021 | 1,400,000 | 2014 | 2039 | 7 | 25 | 18 | 28.00% | 392,000 | 128,533 | (263,467) | |
| Apartment Roofs (2015) | 41 | 63,415 | 2021 | 2,600,000 | 2015 | 2040 | 6 | 25 | 19 | 24.00% | 624,000 | 204,603 | (419,397) | |
| Apartment Roofs (2016) | 3 | 61,667 | 2021 | 185,000 | 2016 | 2041 | 5 | 25 | 20 | 20.00% | 37,000 | 12,132 | (24,868) | |
| Carport Roofs (2014) | 7 | 37,143 | 2021 | 260,000 | 2014 | 2034 | 7 | 20 | 13 | 35.00% | 91,000 | 29,838 | (61,162) | |
| Carport Roofs (2015) | 11 | 35,000 | 2021 | 385,000 | 2015 | 2035 | 6 | 20 | 14 | 30.00% | 115,500 | 37,871 | (77,629) | |
| Carport Roofs (2016) | 2 | 35,250 | 2021 | 70,500 | 2016 | 2036 | 5 | 20 | 15 | 25.00% | 17,625 | 5,779 | (11,846) | |
| <i>Set aside for roofing</i> | | | | 4,934,500 | | | | | | | \$ 1,277,125 | \$ 418,756 | \$ (858,369) | |

Infrastructure Reserve Projects

| Description | Unit | | Base Line | | Year Acqurd | Repl Year | Yrs. In Serv. | Useful Life | Years Left | Fnding Ratio | Required Balance | Est. Beg Bal | Surplus/ (Deficit) | % Funded |
|----------------------------|------|---------|-----------|---------|----------------|--------------|------------------|----------------|---------------|-----------------|---------------------|-----------------|-----------------------|-------------|
| | # | Cost | Year | Cost | | | | | | | | | | |
| Elastomeric Flr Resurface | 18 | 2,861 | 2021 | 51,500 | 2012 | 2032 | 9 | 20 | 11 | 45.00% | 23,175 | 22,291 | (884) | |
| Concrete - Repair | 1 | 100,000 | 2021 | 100,000 | | 2021 | | | | 100.00% | 100,000 | 96,186 | (3,814) | |
| Pole Lights - Replace | 340 | 694 | 2021 | 236,000 | 2017 | 2042 | 4 | 25 | 21 | 16.00% | 37,760 | 36,320 | (1,440) | |
| Meter Doors Replacement | 67 | 813 | 2021 | 54,500 | 2019 | 2044 | 2 | 25 | 23 | 8.00% | 4,360 | 4,194 | (166) | |
| Utility Doors Replacement | 85 | 800 | 2021 | 68,000 | 2002 | 2022 | 19 | 20 | 1 | 95.00% | 64,600 | 62,136 | (2,464) | |
| Laundry Water Heaters (<20 | 20 | 4,000 | 2021 | 80,000 | 2014 | 2029 | 7 | 15 | 8 | 46.67% | 37,333 | 35,909 | (1,424) | |
| Laundry Water Heaters (20 | 16 | 4,000 | 2021 | 64,000 | 2020 | 2035 | 1 | 15 | 14 | 6.67% | 4,267 | 4,104 | (163) | |

Seal Beach Mutual One
Project Listing for Budget Year - Based on Fully Funded Balance page 14 of the Reserve Study Dated 9/17/2020
2021

Infrastructure Reserve Projects, continued

| Description | Base Line | | Year Acqurd | Repl Year | Yrs. In Serv. | Useful Life | Years Left | Fnding Ratio | Required Balance | Est. Beg Bal | Surplus/ (Deficit) | % Funded | | |
|------------------------------------|-----------|--------|----------------|-------------------|------------------|----------------|---------------|-----------------|---------------------|-----------------|-----------------------|--------------------|----------------------|--------------|
| | Cost | Year | | | | | | | | | | | Cost | |
| Clay Lines - Replace | 18 | 36,389 | 2021 | 655,000 | | 2062 | | 41 | 59.00% | 386,450 | 371,711 | (14,739) | | |
| Sewer Re-lining (2021) | 35 | 18,000 | 2021 | 630,000 | | 2021 | | 0 | 100.00% | 630,000 | 605,972 | (24,028) | | |
| Sewer Re-lining (2022) | 35 | 27,000 | 2021 | 945,000 | | 2022 | | 1 | 96.67% | 913,500 | 878,659 | (34,841) | | |
| Sewer Re-lining (2050) | 35 | 45,000 | 2021 | 1,575,000 | | 2050 | | 29 | 3.33% | 52,500 | 50,498 | (2,002) | | |
| Repiping Prject (2015) | 23 | 43,478 | 2021 | 1,000,000 | | 2065 | | 44 | 12.00% | 120,000 | 115,423 | (4,577) | | |
| Repiping Prject (2016) | 36 | 43,056 | 2021 | 1,550,000 | | 2066 | | 45 | 10.00% | 155,000 | 149,088 | (5,912) | | |
| Repiping Prject (2017) | 11 | 47,273 | 2021 | 520,000 | | 2067 | | 46 | 8.00% | 41,600 | 40,013 | (1,587) | | |
| Laundry Counters Replaced | 35 | 629 | 2021 | 22,000 | 2004 | 2024 | 17 | 20 | 3 | 85.00% | 18,700 | 17,987 | (713) | |
| Irrigation Controllrs Repla | 18 | 1,389 | 2021 | 25,000 | 2012 | 2024 | 9 | 12 | 3 | 75.00% | 18,750 | 18,035 | (715) | |
| Trees - Trim/Remove/Repl | 1 | 17,500 | 2021 | 17,500 | | 2021 | | 0 | 100.00% | 17,500 | 16,833 | (667) | | |
| Wood Repairs | 108 | 1,157 | 2021 | 125,000 | 2016 | 2021 | 5 | 5 | 0 | 100.00% | 125,000 | 120,232 | (4,768) | |
| Gutters/Downspouts (2039) | 26 | 2,250 | 2021 | 58,500 | 2014 | 2039 | 7 | 25 | 18 | 28.00% | 16,380 | 15,755 | (625) | |
| Gutters/Downspouts (2040) | 41 | 2,220 | 2021 | 91,000 | 2015 | 2040 | 6 | 25 | 19 | 24.00% | 21,840 | 21,007 | (833) | |
| Gutters/Downspouts (2041) | 3 | 2,267 | 2021 | 6,800 | 2016 | 2041 | 5 | 25 | 20 | 20.00% | 1,360 | 1,308 | (52) | |
| Attic Screens - Replace | 280 | 129 | 2021 | 36,000 | 1993 | 2023 | 28 | 30 | 2 | 93.33% | 33,600 | 32,318 | (1,282) | |
| Signage - Replace | 1 | 29,500 | 2021 | 29,500 | 2011 | 2026 | 10 | 15 | 5 | 66.67% | 19,667 | 18,917 | (750) | |
| Set aside for infrastrucure | | | | 7,940,300 | | | | | | | 2,843,342 | \$2,734,896 | (108,446) | |
| Totals | | | | 13,791,300 | | | | | | | \$ 5,020,467 | \$3,851,251 | \$(1,169,216) | 76.7% |

* The Mutual's 70 residential buildings are divided into separate clusters consisting of four buildings each. In the center of each building cluster is a laundry room. The building cluster and laundry room are considered a homogenous unit in determining the necessity and timing for painting and roofing.

**Seal Beach Mutual One
Reserve Contributions Work Sheet
Budget Year 2021**

| Fund | Estimated | Current | Reserve Balance | | Annual | Per Unit |
|---------------------------------------|-----------|-------------|-----------------|----------------|--------------|-----------|
| | Remaining | Replacement | Required | Est. Beg. Bal. | Contribution | Per Month |
| | Life | Cost | | | | |
| Appliance | Note (1) | 177,198 | 177,198 | 89,550 | 87,648 | \$ 8.65 |
| Painting | 0 - 4 | 916,500 | 900,000 | 697,599 | 80,000 | Note (2) |
| Roofing | 13 - 20 | 4,934,500 | 1,277,125 | 418,756 | 50,000 | Note (3) |
| Infrastructure | 0 - 46 | 7,940,300 | 2,843,342 | 2,734,896 | 830,956 | Note (4) |
| Contribution to the Replacement funds | | | 5,020,467 | 3,851,251 | 960,956 | \$ 94.88 |
| Contingency | | | | 337,706 | 5,341 | Note (5) |
| Emergency | | | | 400,194 | \$ 5,341 | Note (6) |
| Total for budget | | | | 4,678,701 | 1,059,286 | \$ 104.59 |

| Project Reserve Contribution Comparison | | | | |
|---|-----------|-----------|----------|----------|
| Project | 2021 | 2020 | Change | Chg PAPM |
| Appliance | 87,648 | 144,008 | (56,360) | (5.56) |
| Painting | 80,000 | 80,000 | - | - |
| Roofing | 50,000 | 50,000 | - | - |
| Infrastruct | 830,956 | 830,956 | - | - |
| Operating | 5,341 | - | 5,341 | 0.53 |
| Emergency | 5,341 | - | 5,341 | 0.53 |
| Total | 1,059,286 | 1,104,964 | (45,678) | (4.51) |

Notes:

1) The appliance fund is used to fund the replacement of appliances and fixtures. The value of this fund is calculated annually and is the five-year average units replaced times the current replacement cost adjusted for planned expenditures during the budget year. Current installed replacement cost for this calculation is \$241,905 and the adjustment is a \$64,707 decrease for a total requirement of \$177,198. The board approved the 2021 funding of this reserve for \$87,648.

2) The board determined funding of \$80,000 for 2021.

3) The board determined funding of \$50,000 for 2021.

4) The board determined funding of \$830,956 for 2021.

5) The board determined funding of 5,341 for 2021.

6) The board determined funding of 5,341 for 2021.

**Seal Beach Mutual One
Appliance Replacement History**

| Item | | | | | | | | | | | | | | Unit | Installed Cost | | |
|--|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|----------------|-------------------|----------|
| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | Total | 5 yr ave. | Unit Cost | Extended |
| Cooktops | 7 | 25 | 18 | 23 | 8 | 10 | 13 | 4 | 3 | 7 | 6 | 7 | 8 | 139 | 16 | \$ 520 | \$ 8,323 |
| Ovens | 36 | 42 | 49 | 45 | 23 | 42 | 20 | 20 | 12 | 16 | 10 | 15 | 16 | 346 | 39 | 1,147 | 44,727 |
| Refrigerators | 57 | 57 | 51 | 50 | 51 | 45 | 39 | 38 | 18 | 38 | 31 | 36 | 37 | 548 | 53 | 1,126 | 59,686 |
| Hot Water Heaters | 10 | 6 | 62 | 185 | 69 | 27 | 9 | 35 | 49 | 181 | 83 | 80 | 27 | 823 | 66 | 778 | 51,366 |
| Garbage Disposals | 34 | 20 | 25 | 28 | 27 | 16 | 22 | 39 | 14 | 21 | 16 | 27 | 26 | 315 | 27 | 233 | 6,289 |
| Sinks - Bath | 12 | 9 | 14 | 18 | 10 | 9 | 7 | 3 | 1 | 7 | 2 | 7 | 9 | 108 | 13 | 156 | 2,032 |
| Sinks - Kitchen | 15 | 14 | 26 | 8 | 10 | 13 | 9 | 4 | 4 | 8 | 4 | 15 | 13 | 143 | 15 | 662 | 9,931 |
| Counters - Bath | 4 | 4 | 3 | 4 | 3 | 2 | 2 | 0 | 0 | 3 | 0 | 3 | 4 | 32 | 4 | 624 | 2,495 |
| Counters - Kitchen | 10 | 7 | 12 | 13 | 6 | 6 | 21 | 0 | 2 | 6 | 2 | 7 | 8 | 100 | 10 | 1,470 | 14,702 |
| Bath Heaters and Fan | 28 | 55 | 14 | 9 | 9 | 20 | 10 | 16 | 6 | 9 | 11 | 14 | 10 | 211 | 23 | 538 | 12,364 |
| Toilets | 26 | 73 | 36 | 31 | 24 | 23 | 32 | 10 | 3 | 18 | 3 | 19 | 13 | 311 | 38 | 275 | 10,467 |
| Faucet - Bath | 19 | 18 | 21 | 39 | 14 | 21 | 14 | 9 | 4 | 14 | 4 | 13 | 8 | 198 | 22 | 143 | 3,142 |
| Faucet - Kitchen | 13 | 42 | 40 | 54 | 40 | 47 | 38 | 18 | 16 | 25 | 19 | 37 | 48 | 437 | 38 | 191 | 7,259 |
| Hot Water Tanks - Laund | 1 | 0 | 1 | 0 | 1 | 1 | 0 | 1 | 1 | 0 | 1 | 3 | 0 | 10 | 1 | 833 | 833 |
| Washers | 0 | 1 | 5 | 9 | 9 | 6 | 7 | 2 | 3 | 10 | 4 | 3 | 5 | 64 | 5 | 936 | 4,679 |
| Dryers | 0 | 0 | 7 | 17 | 3 | 8 | 4 | 6 | 8 | 14 | 7 | 3 | 9 | 86 | 5 | 722 | 3,610 |
| Estimated replacement cost based on average replacement history with current unit costs - 2015 to 2019 x current price | | | | | | | | | | | | | | | | \$ 241,905 | |

Adjustment based on projected expenditures for 2021 \$ (64,707)
 Combined current and contingent appliance replacements \$ 177,198

| | | |
|---|----------------------|-------------------|
| Appliances can be billed on bill codes other than replacement. As such, total replacement expenditures to the right may be less than the total value of replacement items listed above. | Actual expenditures: | |
| | | 2019 123,828 |
| | | 2018 137,512 |
| | | 2017 149,610 |
| | | 2016 220,684 |
| | | 2015 106,722 |
| | | 2014 90,435 |
| | | 2013 63,705 |
| | | 2012 94,411 |
| | 5 yr average | <u>\$ 147,671</u> |

SEAL BEACH MUTUAL ONE
FLOW OF RESERVE FUNDS

| Year | Beginning Fund | Annual Funding | Interest* 0.00% | Loans or Assessments | Expenses | Ending Fund |
|--------|----------------|----------------|--------------------|----------------------|------------|-------------|
| 2020 | | | | | | 3,851,251 |
| 2021 | 3,851,251 | 960,956 | 0 | | 1,756,000 | 3,056,207 |
| 2022 | 3,056,207 | 989,785 | 0 | | 1,164,415 | 2,881,577 |
| 2023 | 2,881,577 | 1,019,479 | 0 | | 162,848 | 3,738,208 |
| 2024 | 3,738,208 | 1,050,063 | 0 | | 179,754 | 4,608,517 |
| 2025 | 4,608,517 | 1,081,565 | 0 | | 169,389 | 5,520,693 |
| 2026 | 5,520,693 | 1,114,012 | 0 | | 894,959 | 5,739,746 |
| 2027 | 5,739,746 | 1,147,432 | 0 | | 140,301 | 6,746,877 |
| 2028 | 6,746,877 | 1,181,855 | 0 | | 144,510 | 7,784,222 |
| 2029 | 7,784,222 | 1,217,311 | 0 | | 250,187 | 8,751,346 |
| 2030 | 8,751,346 | 1,253,830 | 0 | | 153,311 | 9,851,865 |
| 2031 | 9,851,865 | 1,291,445 | 0 | | 1,513,251 | 9,630,059 |
| 2032 | 9,630,059 | 1,330,188 | 0 | | 233,935 | 10,726,312 |
| 2033 | 10,726,312 | 1,370,094 | 0 | | 214,577 | 11,881,829 |
| 2034 | 11,881,829 | 1,411,197 | 0 | | 554,371 | 12,738,655 |
| 2035 | 12,738,655 | 1,453,533 | 0 | | 856,882 | 13,335,306 |
| 2036 | 13,335,306 | 1,497,139 | 0 | | 1,305,577 | 13,526,868 |
| 2037 | 13,526,868 | 1,542,053 | 0 | | 188,553 | 14,880,368 |
| 2038 | 14,880,368 | 1,588,315 | 0 | | 194,210 | 16,274,473 |
| 2039 | 16,274,473 | 1,635,964 | 0 | | 2,740,917 | 15,169,520 |
| 2040 | 15,169,520 | 1,685,043 | 0 | | 4,924,722 | 11,929,841 |
| 2041 | 11,929,841 | 1,735,594 | 0 | | 2,492,977 | 11,172,458 |
| 2042 | 11,172,458 | 1,787,662 | 0 | | 784,114 | 12,176,006 |
| 2043 | 12,176,006 | 1,841,292 | 0 | | 225,142 | 13,792,156 |
| 2044 | 13,792,156 | 1,896,531 | 0 | | 540,763 | 15,147,924 |
| 2045 | 15,147,924 | 1,953,427 | 0 | | 238,853 | 16,862,498 |
| 2046 | 16,862,498 | 2,012,030 | 0 | | 1,554,630 | 17,319,898 |
| 2047 | 17,319,898 | 2,072,391 | 0 | | 253,399 | 19,138,890 |
| 2048 | 19,138,890 | 2,134,563 | 0 | | 316,534 | 20,956,919 |
| 2049 | 20,956,919 | 2,198,600 | 0 | | 344,334 | 22,811,185 |
| 2050 | 22,811,185 | 2,264,558 | 0 | | 4,139,308 | 20,936,435 |
| | | | | | | |
| Totals | | 45,717,907 | 0 | 0 | 28,632,723 | |

* Interest earned on the fund is currently not reinvested in the fund.