

Hambleton Cove Homeowners' Association, Inc

Reserve Analysis 2022-2026

rkl 5/10/2026

Period	12/31/2022	2023 Activity	12/31/2023	2024 Activity	12/31/2024	2025 Activity	12/31/2025	4/30/2026	12/31/2026
Fund Designation	Beginning Bal	Net (Added less Spent)	Balance	Net (Added less Spent)	Balance	Net (Added less Spent)	Balance	Balance	Estimated Balance
Operating Reserve	\$68,772	\$10,000	\$78,772	\$10,418	\$89,190	\$11,047	\$100,238	\$103,322	\$111,949
Staining Restricted Fund						\$10,976	\$10,976	\$14,635	\$21,952
Dock Reserve	\$8,001	\$1,056	\$9,057	\$4,481	\$13,537	(\$9,481)	\$4,056	\$9,755	\$12,956
Total in cash	\$76,773		\$87,829		\$102,728		\$115,270	\$127,712	\$146,857

The below dock reserve scenario demonstrates that we can accumulate approximately \$120,000 over a ten year period, assuming a starting balance of \$4,000 and a \$600 per slip annual fee that increases by \$100 every three years. This model assumes the reserve continues to grow through scheduled fee adjustments, disciplined annual operating maintenance, and periodic reserve spending that extends the useful life of the dock—thereby reducing the likelihood of needing a full one time replacement.

Risk: Under this model, our dock designated reserves would fall short if the dock required a full, single phase replacement, currently estimated at approximately \$150,000. Should that scenario arise, available options would include potential use of all reserves funds, borrowing against our PNC Bank line of credit and/or a special assessment approved by two thirds of Slip Holders.

Our initial 2023 independent reserve study by Miller Dodson provided a general assessment of all our common area assets, with no emphasis on the dock. The upcoming 2027 reserve study update will need to deliver a more focused analysis of all capital replacement assets; dock, parking lots, signage, riprap/drainage, post box and utility areas with better experienced relevant data.

Dock Reserve Analysis 2026-2034 Current Scenario (Will be adjusted as part of 2027 Reserve Study)

Assumes: \$500 fee in 2026-2028 with \$100 annual increases every two years there after and a \$1,400 contribution from Ops Fund or Non-slip holders donations

Period	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Slip Fee	\$600	\$600	\$600	\$700	\$700	\$700	\$800	\$800	\$800	\$950
Beginning Bal	\$4,056	\$12,956	\$21,856	\$30,756	\$41,756	\$52,756	\$63,756	\$76,856	\$89,956	\$103,056
Reserve @ 21 Slips	\$7,500	\$7,500	\$7,500	\$9,600	\$9,600	\$9,600	\$11,700	\$11,700	\$11,700	\$14,850
Additional Add	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
Dock Reserve - ending	\$12,956	\$21,856	\$30,756	\$41,756	\$52,756	\$63,756	\$76,856	\$89,956	\$103,056	\$119,306
Operating Exp Dock*	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100	\$5,100

* Dock operating expense includes utilities and maintenance (Powerwash, staining, lighting, pest control, minor wood/electrical/plumbing maintenance).