

**BIRCH BAY VILLAGE COMMUNITY CLUB, INC.**

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**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**

**Birch Bay Village Community Club, Inc.**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Members  
Birch Bay Village Community Club, Inc.  
Blaine, Washington

***Opinion***

We have audited the financial statements of Birch Bay Village Community Club, Inc., which comprise the balance sheet as of December 31, 2024, and the related statements of revenues and expenses, changes in fund balance, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Birch Bay Village Community Club, Inc. as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Birch Bay Village Community Club, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Birch Bay Village Community Club, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Birch Bay Village Community Club, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Birch Bay Village Community Club, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the supplementary information on future major repairs and replacements on pages 12 through 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Clackamas, Oregon  
February 4, 2026

A handwritten signature in black ink, appearing to read "Summitt-60", is written over a horizontal line.

**Birch Bay Village Community Club, Inc.**

**Balance Sheet**

**December 31, 2024**

|                                                                           | Operating<br>Fund   | Replacement<br>Fund | Total               |
|---------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>ASSETS</b>                                                             |                     |                     |                     |
| Cash, including interest bearing deposits                                 | \$ 1,114,401        | \$ 140,169          | \$ 1,254,570        |
| Investments                                                               | 650,998             | 2,433,708           | 3,084,706           |
| Accounts receivable, net of allowance<br>for credit losses of \$21,722    | 66,784              | -                   | 66,784              |
| Special assessments receivable                                            | -                   | 537,752             | 537,752             |
| Interest receivable                                                       | 4,389               | 31,807              | 36,196              |
| Income tax refund receivable                                              | 9,642               | -                   | 9,642               |
| Inventory                                                                 | 10,958              | -                   | 10,958              |
| Prepaid insurance                                                         | 39,580              | -                   | 39,580              |
| Other prepaid expenses                                                    | 7,099               | -                   | 7,099               |
| Property and equipment, net of accumulated<br>depreciation of \$3,498,102 | 4,683,723           | -                   | 4,683,723           |
| Right-of-use assets                                                       | 735                 | -                   | 735                 |
| Interfund balance                                                         | (59,873)            | 59,873              | -                   |
| Total assets                                                              | \$ <u>6,528,436</u> | \$ <u>3,203,309</u> | \$ <u>9,731,745</u> |

**LIABILITIES AND FUND BALANCE**

|                                         |                     |                     |                     |
|-----------------------------------------|---------------------|---------------------|---------------------|
| Accounts payable                        | \$ 149,615          | \$ -                | \$ 149,615          |
| Retainage payable                       | -                   | 161,056             | 161,056             |
| Income taxes payable, net prepaid taxes | 69,614              | -                   | 69,614              |
| Assessments received in advance         | 794,217             | -                   | 794,217             |
| Other fees received in advance          | 14,837              | -                   | 14,837              |
| Refundable deposits                     | 99,725              | -                   | 99,725              |
| Lease liabilities                       | 735                 | -                   | 735                 |
| Contract liabilities                    | -                   | 3,042,253           | 3,042,253           |
| Total liabilities                       | <u>1,128,743</u>    | <u>3,203,309</u>    | <u>4,332,052</u>    |
| Fund balance                            | <u>5,399,693</u>    | <u>-</u>            | <u>5,399,693</u>    |
| Total liabilities and fund balance      | \$ <u>6,528,436</u> | \$ <u>3,203,309</u> | \$ <u>9,731,745</u> |

The accompanying notes are an integral part of these financial statements.

**Birch Bay Village Community Club, Inc.**  
**Statement of Revenues and Expenses**  
**For the Year Ended December 31, 2024**

|                                           | Operating<br>Fund   | Replacement<br>Fund | Total               |
|-------------------------------------------|---------------------|---------------------|---------------------|
| <b>REVENUES</b>                           |                     |                     |                     |
| Regular assessments                       | \$ 1,576,515        | \$ 3,079,132        | \$ 4,655,647        |
| Marina income                             | 516,672             | -                   | 516,672             |
| Transfer fees                             | 39,700              | -                   | 39,700              |
| Golf course income                        | 120,491             | -                   | 120,491             |
| Snack shack income                        | 35,545              | -                   | 35,545              |
| Maintenance income                        | 827                 | -                   | 827                 |
| Interest income                           | 40,123              | 183,881             | 224,004             |
| Member late fees and partial payment fees | 19,753              | 29,041              | 48,794              |
| Swimming pool income                      | 17,419              | -                   | 17,419              |
| Clubhouse rental fees                     | 4,850               | -                   | 4,850               |
| Other income                              | 50,892              | -                   | 50,892              |
| Total revenues                            | <u>2,422,787</u>    | <u>3,292,054</u>    | <u>5,714,841</u>    |
| <b>EXPENSES</b>                           |                     |                     |                     |
| Property maintenance                      | 456,814             | -                   | 456,814             |
| Major repairs and replacements            |                     |                     |                     |
| Roads                                     | -                   | 12,445              | 12,445              |
| Marina                                    | -                   | 260,094             | 260,094             |
| General                                   | -                   | 29,705              | 29,705              |
| Golf                                      | 253,374             | -                   | 253,374             |
| Marina                                    | 143,719             | -                   | 143,719             |
| Parks                                     | 29,950              | -                   | 29,950              |
| Pool                                      | 44,775              | -                   | 44,775              |
| Roads and drainage                        | 30,080              | -                   | 30,080              |
| Clubhouse                                 | 16,921              | -                   | 16,921              |
| Snack shack                               | 161,049             | -                   | 161,049             |
| Security                                  | 323,931             | -                   | 323,931             |
| Administration and office expense         | 711,719             | -                   | 711,719             |
| Depreciation                              | 241,373             | -                   | 241,373             |
| Loss on disposal of assets                | 48,037              | -                   | 48,037              |
| Income taxes                              | 93,970              | -                   | 93,970              |
| Credit loss expenses                      | 24,056              | -                   | 24,056              |
| Total expenses                            | <u>2,579,768</u>    | <u>302,244</u>      | <u>2,882,012</u>    |
| Excess of revenues over (under) expenses  | <u>\$ (156,981)</u> | <u>\$ 2,989,810</u> | <u>\$ 2,832,829</u> |

The accompanying notes are an integral part of these financial statements.

**Birch Bay Village Community Club, Inc.**  
**Statement of Changes in Fund Balance**  
**For the Year Ended December 31, 2024**

|                                                                | <u>Operating<br/>Fund</u>  | <u>Replacement<br/>Fund</u> | <u>Total</u>               |
|----------------------------------------------------------------|----------------------------|-----------------------------|----------------------------|
| Fund balance, as of December 31, 2023,<br>as previously stated | \$ 2,496,135               | \$ 61,229                   | \$ 2,557,364               |
| Prior period adjustment                                        | <u>9,500</u>               | <u>-</u>                    | <u>9,500</u>               |
| Fund balance, as of December 31, 2023,<br>as restated          | 2,505,635                  | 61,229                      | 2,566,864                  |
| Excess of revenues over (under) expenses                       | (156,981)                  | 2,989,810                   | 2,832,829                  |
| Interfund transfers                                            | <u>3,051,039</u>           | <u>(3,051,039)</u>          | <u>-</u>                   |
| Fund balance, as of December 31, 2024                          | \$ <u><u>5,399,693</u></u> | \$ <u><u>-</u></u>          | \$ <u><u>5,399,693</u></u> |

The accompanying notes are an integral part of these financial statements.

**Birch Bay Village Community Club, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**

|                                                                                                                              | Operating<br>Fund   | Replacement<br>Fund | Total               |
|------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                  |                     |                     |                     |
| Excess of revenues over (under) expenses                                                                                     | \$ (156,981)        | \$ 2,989,810        | \$ 2,832,829        |
| Adjustments to reconcile excess of revenues<br>over (under) expenses to net cash provided<br>(used) by operating activities: |                     |                     |                     |
| Depreciation expense                                                                                                         | 241,373             | -                   | 241,373             |
| Amortized discounts (premiums) on investments                                                                                | 3                   | (154)               | (151)               |
| Loss on disposal of assets                                                                                                   | 48,037              | -                   | 48,037              |
| Decrease (Increase) in assets:                                                                                               |                     |                     |                     |
| Accounts receivable, net of allowance<br>for credit losses                                                                   | 34,969              | -                   | 34,969              |
| Special assessments receivable                                                                                               | -                   | 201,501             | 201,501             |
| Interest receivable                                                                                                          | 225                 | 9,517               | 9,742               |
| Income tax refund receivable                                                                                                 | 558                 | -                   | 558                 |
| Inventory                                                                                                                    | 3,435               | -                   | 3,435               |
| Prepaid insurance                                                                                                            | 41,511              | -                   | 41,511              |
| Other prepaid expenses                                                                                                       | 4,310               | -                   | 4,310               |
| Right-of-use assets                                                                                                          | 2,931               | -                   | 2,931               |
| Increase (Decrease) in liabilities:                                                                                          |                     |                     |                     |
| Accounts payable                                                                                                             | 59,613              | (1,677,009)         | (1,617,396)         |
| Retainage payable                                                                                                            | -                   | 80,665              | 80,665              |
| Income taxes payable, net prepaid taxes                                                                                      | 37,040              | -                   | 37,040              |
| Assessments received in advance                                                                                              | (77,903)            | -                   | (77,903)            |
| Other fees received in advance                                                                                               | 5,754               | -                   | 5,754               |
| Deferred contributions                                                                                                       | (6,804)             | -                   | (6,804)             |
| Refundable deposits                                                                                                          | 16,675              | -                   | 16,675              |
| Lease liabilities                                                                                                            | (2,931)             | -                   | (2,931)             |
| Contract liabilities                                                                                                         | -                   | (2,219,162)         | (2,219,162)         |
| Net cash provided (used) by operating activities                                                                             | 251,815             | (614,832)           | (363,017)           |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                                                  |                     |                     |                     |
| Purchase of property and equipment                                                                                           | (3,056,371)         | -                   | (3,056,371)         |
| Purchase of investments                                                                                                      | (651,000)           | (1,487,000)         | (2,138,000)         |
| Maturity of investments                                                                                                      | 185,000             | 2,623,000           | 2,808,000           |
| Net cash provided (used) from investing activities                                                                           | (3,522,371)         | 1,136,000           | (2,386,371)         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                  |                     |                     |                     |
| Interfund balance                                                                                                            | 62,668              | (62,668)            | -                   |
| Interfund transfer                                                                                                           | 3,051,039           | (3,051,039)         | -                   |
| Net cash provided (used) by financing activities                                                                             | 3,113,707           | (3,113,707)         | -                   |
| <b>NET INCREASE (DECREASE) IN CASH</b>                                                                                       | (156,849)           | (2,592,539)         | (2,749,388)         |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING</b>                                                                                  | 1,271,250           | 2,732,708           | 4,003,958           |
| <b>CASH AND CASH EQUIVALENTS, ENDING</b>                                                                                     | <u>\$ 1,114,401</u> | <u>\$ 140,169</u>   | <u>\$ 1,254,570</u> |

Income taxes paid amounted to \$56,536.

The accompanying notes are an integral part of these financial statements.

**Birch Bay Village Community Club, Inc.**  
**Notes to Financial Statements**  
**December 31, 2024**

**Note 1 - Nature of Organization**

Birch Bay Village Community Club, Inc. ("The Club") was organized in 1966 and is subject to the provisions of Washington Nonprofit Corporation Law and the Washington Homeowners' Association Act. The Club is responsible for the operation and maintenance of the common property within the development including, paved roads, common area lots, undeveloped acreage, tidelands, golf course, cart paths, and recreational facilities. The development consists of 1129 residential units located in Blaine, Washington.

**Note 2 - Summary of Significant Accounting Policies**

**Accounting Method**

The Club prepares its year-end financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when earned, and expenses are recognized when goods or services are received, whether paid or not.

**Fund Accounting**

The Club's governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Club maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:

Operating Fund - This fund is used to account for financial resources available for the general operations of the Club.

Replacement Fund - This fund is used to accumulate financial resources designated for future major repairs and replacements.

**Member Assessments and Allowance for Credit Losses**

The Club members are subject to annual assessments to provide funds for the Club's operating expenses and major repairs and replacements. Assessment revenue is recognized as the related performance obligations are satisfied at transaction amounts expected to be collected. The Club's performance obligations related to its operating assessments are satisfied over time on a daily pro-rata basis using the input method. The performance obligations related to the replacement fund assessments are satisfied when these funds are expended for their designated purpose.

Assessments receivable at the balance sheet date are stated at the amounts expected to be collected from outstanding assessments from members. The Club's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are two months past due and to retain legal counsel on the properties of homeowners whose assessments are 18 months or more delinquent. Any excess assessments at year-end are retained by the Club for use in future years. The balances of assessments receivable as of the beginning and end of the year are \$96,369 and \$88,277, respectively. Non-member accounts receivable as of the beginning and end of the year are \$9,065 and \$229, respectively. Special assessments receivable as of the beginning and end of the year are \$739,253 and \$517,479, respectively.

The Club treats uncollectible assessments as credit losses. Methods, inputs, and assumptions used to evaluate when assessments are considered uncollectible include closely monitoring of outstanding assessment balances by management, member payment history of outstanding assessment balances, and susceptibility to factors outside the Club's control. The Club generally considers assessments receivable collectible until the unit has been foreclosed or the unit owner has filed for bankruptcy. The Club has provided an allowance for credit losses as of December 31, 2024. The balances of allowances for credit losses as of the beginning and end of the year are \$3,681 and \$21,722, respectively.

**Contract Liabilities**

The Club recognizes revenue from members as the related performance obligations are satisfied. A contract liability is recorded when the Club has the right to receive payment in advance of the satisfaction of performance obligations related to replacement reserve assessments. The balances of contract liabilities as of the beginning and end of the year are \$5,261,415 and \$3,042,253, respectively.

**Birch Bay Village Community Club, Inc.**  
**Notes to Financial Statements – Continued**  
**December 31, 2024**

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Cash Equivalents**

For purposes of the statements of cash flows, the Club considers all highly liquid debt instruments purchased with an original maturity date less than two months to be cash equivalents.

**Valuation of Inventory**

The Club reports its inventory at the lower of cost or market and uses the first in, first out method.

**Use of Estimates**

The preparation of financial statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Capitalization and Depreciation**

The Club records capitalized assets at cost and depreciation on the straight-line basis over the estimated useful life of the asset.

**Leases**

The Club leases equipment. The Club determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of minimum lease payments not yet paid. Operating lease assets represent the right to use an underlying asset and are based upon the operating lease liabilities adjusted for prepayments, lease incentives and impairment, if any. To determine the present value of lease payments, the Club uses a risk-free rate, such as a U.S. Treasury rate as the discount rate for all leases.

The lease term is 5 years with options to renew for varying terms at the Club's sole discretion. Generally, lease terms include the initial contractual term as well as any options to extend the lease when it is reasonably certain that the Club will exercise that option. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Operating lease payments are charged over the lease term to lease amortization interest expense, which are reported with office expenses. The Club's lease agreements do not contain any residual value guarantees or material restrictive covenants. For additional information on leases, see Note 11 of the financial statements.

**Note 3 - Income Taxes**

The Club may be taxed either as homeowner associations or as nonexempt membership organizations. For the year ended December 31, 2024, the Club elected to be taxed as a homeowner association. Under that election, the Club generally is taxed only on non-exempt income, such as interest earnings, at applicable federal tax rates. The Club files returns in the U.S. federal jurisdiction. Tax filings are generally subject to federal examination for three years after they are filed.

**Note 4 - Future Major Repairs and Replacements**

The Club's governing documents require funds to be accumulated for future major repairs and replacements. Accumulated funds of \$3,042,253, which are reported as contract liabilities at December 31, 2024, are generally not available for operating purposes. The Washington Homeowners' Associations Act restricts the permanent transfer of funds from the replacement fund. The Club levied reserve assessments of \$859,970 for the year ended December 31, 2024.

The Club engaged a consultant who conducted studies dated in August 2024 to estimate the remaining useful lives and the replacement costs of the common property components. The excerpts included in the unaudited Supplementary Information on Future Major Repairs and Replacements are based on the studies.

**Birch Bay Village Community Club, Inc.**  
**Notes to Financial Statements – Continued**  
**December 31, 2024**

**Note 4 - Future Major Repairs and Replacements (continued)**

The Club is funding for such major repairs and replacements over the estimated useful lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund.

Funds are being accumulated in the replacement fund based on estimates of future needs for repairs and replacements of common property components. Actual expenditures and investment income, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Club has the right to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

**Note 5 - Investments**

The Club's investments consist of bonds and certificates of deposit (CDs). The Club has 17 certificates of deposit with maturity values between \$100,000 and \$243,000 and terms between 2 months and 60 months bearing interest rates of 1.10% to 5.05%. The Club also has bonds with a total face value of \$500,000 earning interest at a rate of 3.0% and maturing in April 2049. The Club has the positive intent and ability to hold these investments to maturity. Investments are carried on the Club's books at cost plus unamortized discounts and premiums, plus capitalized interest. Interest earned, but not yet received as of December 31, 2024 is \$36,196.

**Note 6 - Concentration of Credit Risk**

The Club maintains its cash, bonds, and certificates of deposit (CDs) balances in four financial institutions located in the Bellingham, Washington, Blaine, Washington, Phoenix, Arizona, and Maryland Heights, Missouri areas. The cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each institution. As of December 31, 2024, the Club's cash balances not federally insured totaled \$408,209. The CD balances are managed by a brokerage account through one of the Association's banks, where the balances are broken down into smaller amounts and placed with other banks, thereby keeping deposits in any one financial institution under \$250,000. The bonds have insurance through the Assured Guaranty Municipal Corp. (AGM), which protects the bondholder from the risk of the issuer defaulting on its payments.

**Note 7 - Property and Equipment**

Real property and common areas acquired by the original homeowners from the developer are not capitalized on the Club's financial statements. Although these properties are owned by the Club, the assets are not recognized under generally accepted accounting principles, due to the fact that the Club will not, in the ordinary course of business, dispose of the property. Capitalized improvements to these assets are reported in the financial statements. Common areas are restricted to use by Club members, their tenants, and guests. The Club's formal policy is to expense all personal property acquisitions and improvements to the common areas costing less than \$5,000. Capitalized personal property and equipment includes furnishings and equipment necessary for the Club's operations and use of facilities. Property and equipment as of December 31, 2024 included:

|                                    |                            |
|------------------------------------|----------------------------|
| Maintenance, lot service and roads | \$ 3,250,082               |
| Marina                             | 3,268,333                  |
| Parks, recreation and pool         | 441,152                    |
| Administration                     | 442,035                    |
| Security                           | 259,834                    |
| Golf course                        | 461,074                    |
| Land and building                  | 59,315                     |
| Accumulated depreciation           | (3,498,102)                |
| Total                              | <u><u>\$ 4,683,723</u></u> |

Depreciation expense for the year ended December 31, 2024 was \$241,373.

**Birch Bay Village Community Club, Inc.**  
**Notes to Financial Statements – Continued**  
**December 31, 2024**

**Note 8 - Interfund Balance**

As of December 31, 2024, the operating fund owed \$59,873 to the replacement fund.

**Note 9 - Deferred Contributions**

During the year 2018, contributions were received to pay for accessibility projects, including a pool lift that was purchased in 2018. Deferred contributions will be used for other pool access improvements in the future. As of December 31, 2024, \$6,804 of deferred contributions were used to complete projects. The decrease is reported on the statement of cash flows.

**Note 10 - Refundable Deposits**

As of December 31, 2024, refundable deposits consisted of:

|                       |           |
|-----------------------|-----------|
| Construction deposits | \$ 85,000 |
| Key deposits          | \$ 14,100 |
| Clubhouse deposits    | \$ 400    |
| Heater deposits       | \$ 225    |

**Note 11 - Lease Commitments**

The Club leases a photocopier under a non-cancellable five-year operating lease, which expires in April 2025. The Club pays \$245 per month including interest on lease liabilities.

The Club's lease is considered an operating lease and recorded through a right-of-use asset and lease liability on the balance sheet. Lease liability is recorded at a present value with a risk-free discount rate of 0.37% that is equal to the 5-year Treasury Bill rate on the date the lease was effective. The lease liability will be reduced as lease payments are made throughout the life of the lease. The right-of-use asset will be reduced as lease expense is recognized throughout the life of the lease. The total lease expense will be equal to the total lease component payments made for the lease.

Final lease payments for the photocopier lease of \$735 are due in 2025.

**Note 12 - Transfer Fees**

Transfer fees are collected when a unit is sold to a new owner or when a unit is rented to a new tenant and are used to pay for related administrative costs. Transfer fees of \$29,200 related to sales and \$10,500 related to rentals were received in 2024.

**Note 13 - Prior Period Adjustment**

During the year ended December 31, 2024, the Club recorded a prior period increase of \$9,500 to the operating fund to reclassify equipment purchased in 2023 but not recorded as an asset until 2024.

**Note 14 - Other Income**

Other income includes construction fees, advertisement income, fines and traffic citation income, notary fees, gate access charges, rebates and discounts, returned check fees, pickleball fees, and other miscellaneous income.

**Note 15 - Interfund Transfers**

During the year 2024, the Club transferred \$3,051,039 from the replacement fund to the operating fund for the purchase of fixed assets included as components in the reserve study that are reported as assets in the operating fund.

**Note 16 - Employee Benefit Plan**

The Club maintains a Simple IRA Employee Benefit Plan which allows employees to defer certain amounts of compensation for income tax purposes under Section 408(p) of the Internal Revenue Code. Under the plan, the Club contributes 2% of the qualified employee's total salary. Qualified employees are regular employees who work at least 30 hours per week. The Club's contribution to the plan totaled \$15,930 for the year ended December 31, 2024.

**Birch Bay Village Community Club, Inc.**  
**Notes to Financial Statements – Continued**  
**December 31, 2024**

**Note 17 - Contingencies and Concentrations**

The Club's legal counsel has advised there are several matters of claims or assessments related to homeowner assessment lien foreclosure and covenant violation disputes. There are no matters that, in the opinion of management, will have a material adverse effect on the financial position, results of operations or cash flows of the Club. As a member-owned club, the Club's assessments receivable are due from members that live principally in the community.

**Note 18 - Date of Board of Directors' Review**

In preparing the financial statements, the Club has evaluated events and transactions for potential recognition or disclosure through February 4, 2026, the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**Birch Bay Village Community Club, Inc.**  
**Supplementary Information on Future Major Repairs**  
**And Replacements (Unaudited)**  
**December 31, 2024**

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The Club engaged a consultant who conducted reserve study updates, including an on-site review dated in August 2024 to estimate the remaining useful lives and the replacement costs of the components of common property. The consultant obtains estimates from the club, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and their own experience in the field of property management and reserve study preparation. Replacement costs were based on the estimated costs to repair or replace the common property components on the dates of the studies assuming an annual inflation rate of 5.0%, and a rate of return on investments of 3.75% with a provision for income taxes of 30.0%. The reserve study consultant provided three funding scenarios, current assessment funding method, baseline funding method, and full-funding method. The Club chose the baseline funding method for 2025.

The attached excerpt on pages 13 to 32 includes significant information about the components of common property. The reserve study should be read in its entirety.

**Replacement Funding Summary for the Year Ended December 31, 2024:**

|                                         |                     |
|-----------------------------------------|---------------------|
| Current year's assessments              |                     |
| Reserve assessments levied              | \$ 859,970          |
| Amount recommended by reserve study     | <u>812,681</u>      |
| Difference                              | <u>\$ 47,289</u>    |
| Replacement fund balance at end of year | <u>\$ -</u>         |
| Contract liabilities at end of year     | <u>\$ 3,042,253</u> |

See Independent Auditor's Report

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                   | 2025     | 2026   | 2027  | 2028   | 2029   | 2030   | 2031   | 2032 | 2033 | 2034   |
|-----------------------------------------------|----------|--------|-------|--------|--------|--------|--------|------|------|--------|
| 325 D Mower                                   | 25,920   |        |       |        |        |        |        |      |      |        |
| 3555D Lawn Mower                              |          |        |       |        |        |        |        |      |      |        |
| Above Ground Storage Tanks                    |          |        |       |        |        |        |        |      |      |        |
| Admin Building - Roof Replacement             |          |        |       |        |        |        |        |      |      |        |
| Admin Building - Window & Door Replacement    |          |        |       |        |        |        | 67,005 |      |      |        |
| Admin Building Refurbish                      | 35,000   |        |       |        |        |        |        |      |      |        |
| Capital Building Fund                         | 120,000  |        |       |        |        |        |        |      |      |        |
| Chipper                                       |          |        |       |        |        | 10,210 |        |      |      |        |
| Clubhouse - Roof Replacement                  |          |        |       |        |        |        | 46,903 |      |      |        |
| Clubhouse Interior Refurbish                  |          |        |       |        |        |        |        |      |      |        |
| Covered BBQ Area - Kwann                      |          |        |       | 23,152 |        |        |        |      |      |        |
| Covered BBQ Area - Sandollar                  |          |        |       |        | 24,310 |        |        |      |      |        |
| Covered BBQ Area - Sunset                     |          |        |       |        |        | 25,526 |        |      |      |        |
| Dakota Top Dresser                            | 20,000   |        |       |        |        |        |        |      |      |        |
| Dodge Ram                                     | 50,000   |        |       |        |        |        |        |      |      |        |
| Dump Trailer                                  |          |        |       |        |        |        |        |      |      |        |
| Dump Truck                                    |          |        |       |        |        |        |        |      |      |        |
| FOB System                                    |          |        |       |        |        | 25,526 |        |      |      |        |
| Flat-Bottom Work Boat & Motor                 | 50,000   |        |       |        |        |        |        |      |      |        |
| Gate Opener/Reader/Panel System               |          |        |       | 28,941 |        |        |        |      |      |        |
| Golf Cart Paths                               |          |        |       |        |        |        |        |      |      |        |
| Golf Carts                                    | 40,000   |        |       |        |        |        |        |      |      |        |
| Golf Course Bridge                            | 43,000   |        |       |        |        |        |        |      |      |        |
| Guard House Refurbish                         |          |        | 8,820 |        |        |        |        |      |      |        |
| Jacobsen Greens King V Roller                 | 30,000   |        |       |        |        |        |        |      |      |        |
| Kubota Excavator & Buckets                    |          |        |       |        |        |        |        |      |      |        |
| Maintenance Building - Interior               |          |        |       |        |        |        |        |      |      |        |
| Maintenance Building - Roof Replacement       |          |        |       |        |        |        |        |      |      |        |
| Maintenance Building - Window & Door Replac.. |          |        |       |        | 24,310 |        |        |      |      |        |
| Maintenance Truck                             |          | 68,250 |       |        |        |        |        |      |      |        |
| Maintenance Yard Fence Replacement            |          |        |       |        |        |        |        |      |      |        |
| Mules 1-4                                     |          |        |       |        |        |        |        |      |      | 74,464 |
| Office Equipment Update                       | Unfunded |        |       |        |        |        |        |      |      |        |
| Office Furniture Update                       | Unfunded |        |       |        |        |        |        |      |      |        |
| Perimeter Chain Link Fence Replacement        |          |        |       |        |        |        |        |      |      |        |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                   | 2025    | 2026    | 2027    | 2028   | 2029    | 2030   | 2031   | 2032 | 2033   | 2034 |
|-----------------------------------------------|---------|---------|---------|--------|---------|--------|--------|------|--------|------|
| Play Courts - Fence Replacement               |         |         | 84,892  |        |         |        |        |      |        |      |
| Play Courts - Renovate                        |         |         |         |        | 182,326 |        |        |      |        |      |
| Play Equipment Kwann                          |         |         |         |        | 53,482  |        |        |      |        |      |
| Play Equipment Replacement - Lighthouse       |         |         |         |        |         |        |        |      |        |      |
| Play Equipment Replacement - Sanddollar       | 60,000  |         |         |        |         |        |        |      |        |      |
| Play Equipment Replacement - Sunrise          |         |         |         |        |         | 56,156 |        |      |        |      |
| Pool Building - Locker Rooms & Entrance Areas |         |         |         |        |         |        |        |      |        |      |
| Pool Building - Roof Replacement              |         |         |         |        |         |        |        |      |        |      |
| Pool Deck Resurface                           |         |         | 122,377 |        |         |        |        |      |        |      |
| Pool Equipment Replacement                    |         |         |         |        |         |        |        |      | 44,324 |      |
| Pool Fence Replacement                        |         |         | 48,510  |        |         |        |        |      |        |      |
| Pool Interior Paint                           |         | 168,000 |         |        |         |        |        |      |        |      |
| Pool Solar Heating System Replacement         |         |         |         | 37,442 |         |        |        |      |        |      |
| Pool Winter Cover Replacement                 |         |         |         |        |         |        |        |      |        |      |
| Prius Security Vehicle                        | 42,000  |         |         |        |         |        |        |      |        |      |
| Rec Center - Refurbish                        |         |         |         |        |         |        |        |      |        |      |
| Rec Center - Roof Replacement                 |         |         |         |        |         |        | 26,802 |      |        |      |
| Rec Center - Window & Door Replacement        | 20,000  |         |         |        |         |        |        |      |        |      |
| Rec Center Outdoor Grills                     | 3,600   |         |         |        |         |        |        |      |        |      |
| Recreation Bathrooms - Replacement Phase 1    | 70,000  |         |         |        |         |        |        |      |        |      |
| Recreation Bathrooms - Replacement Phase 2    |         | 73,500  |         |        |         |        |        |      |        |      |
| Recreation Bathrooms - Replacement Phase 3    |         |         | 77,175  |        |         |        |        |      |        |      |
| Recreation Bathrooms - Replacement Phase 4    |         |         |         | 81,034 |         |        |        |      |        |      |
| Ryan GA30 Aerator - Green                     |         | 13,650  |         |        |         |        |        |      |        |      |
| Ryan GA30 Aerator - Orange                    |         |         | 14,332  |        |         |        |        |      |        |      |
| Salt Dog Spreader (Road Sander)               |         |         |         |        | 12,155  |        |        |      |        |      |
| Security Equipment                            |         |         |         |        |         |        |        |      |        |      |
| Siding Replacement Fund                       | 150,000 |         |         |        |         |        |        |      |        |      |
| Skid Steer                                    |         |         |         |        |         |        |        |      | 88,647 |      |
| Smithco Trap Rake                             |         | 25,200  |         |        |         |        |        |      |        |      |
| Snow Way Plow                                 |         |         |         |        |         |        |        |      | 26,594 |      |
| Speed Signs                                   |         |         |         |        |         |        | 44,223 |      |        |      |
| Sweeper Attachment                            |         |         |         |        |         | 12,763 |        |      |        |      |
| Toro 3100                                     |         |         |         | 40,517 |         |        |        |      |        |      |
| Toro 3100 Greensmaster                        | 30,000  |         |         |        |         |        |        |      |        |      |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                              | 2025           | 2026           | 2027           | 2028           | 2029           | 2030           | 2031           | 2032          | 2033           | 2034          |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|
| Toro 3150 Greens Master                  |                |                |                |                | 48,620         |                |                |               |                |               |
| Toro 5200 Reel Master                    | 60,000         |                |                |                |                |                |                |               |                |               |
| Tractor                                  |                |                |                |                |                |                |                |               | 81,260         |               |
| Trailer - Flatbed                        |                |                |                |                |                |                |                | 22,514        |                |               |
| US Mower Flail Attachment                |                |                |                |                |                | 19,144         |                |               |                |               |
| Utility Truck Workman                    |                |                |                |                |                |                |                |               | 36,936         |               |
| Wood Deck Replacement - Light House Park |                |                |                |                |                |                |                |               |                |               |
| Wood Deck Replacement - Sunset Park      | 23,000         |                |                |                |                |                |                |               |                |               |
| Wood Fence Replacement                   |                |                | 19,289         |                |                |                |                |               |                |               |
| Wood Stairs - Replacement                | 54,000         |                |                |                |                |                |                |               |                |               |
| Workman Sprayer                          |                |                |                | 20,837         |                |                |                |               |                |               |
| Zero Turn Mower - Gravely #1             |                |                |                | 23,152         |                |                |                |               |                |               |
| Zero Turn Mower - Gravely #2             |                |                |                |                | 24,310         |                |                |               |                |               |
| <b>Year Total:</b>                       | <b>926,520</b> | <b>348,600</b> | <b>375,397</b> | <b>255,076</b> | <b>369,514</b> | <b>149,325</b> | <b>184,933</b> | <b>22,514</b> | <b>277,762</b> | <b>74,464</b> |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                   | 2035     | 2036    | 2037 | 2038    | 2039    | 2040    | 2041    | 2042   | 2043    | 2044    |
|-----------------------------------------------|----------|---------|------|---------|---------|---------|---------|--------|---------|---------|
| 325 D Mower                                   |          |         |      |         |         | 53,886  |         |        |         |         |
| 3555D Lawn Mower                              |          | 108,923 |      |         |         |         |         |        |         |         |
| Above Ground Storage Tanks                    |          |         |      | 66,186  |         |         |         |        |         |         |
| Admin Building - Roof Replacement             |          |         |      |         |         |         |         |        | 133,928 |         |
| Admin Building - Window & Door Replacement    |          |         |      |         |         |         |         |        |         |         |
| Admin Building Refurbish                      |          |         |      |         |         |         |         |        |         |         |
| Capital Building Fund                         | 195,467  |         |      |         |         |         |         |        |         |         |
| Chipper                                       |          |         |      |         |         |         |         |        |         |         |
| Clubhouse - Roof Replacement                  |          |         |      |         |         |         |         |        |         |         |
| Clubhouse Interior Refurbish                  |          |         |      |         | 98,997  |         |         |        |         |         |
| Covered BBQ Area - Kwann                      |          |         |      |         |         |         |         | 48,132 |         |         |
| Covered BBQ Area - Sandollar                  |          |         |      |         |         |         |         |        |         | 50,539  |
| Covered BBQ Area - Sunset                     |          |         |      |         |         |         |         |        |         |         |
| Dakota Top Dresser                            |          |         |      |         |         | 41,579  |         |        |         |         |
| Dodge Ram                                     |          |         |      |         |         | 103,946 |         |        |         |         |
| Dump Trailer                                  |          |         |      |         |         |         |         |        |         | 37,904  |
| Dump Truck                                    |          |         |      |         | 158,395 |         |         |        |         |         |
| FOB System                                    |          |         |      |         |         |         |         |        |         |         |
| Flat-Bottom Work Boat & Motor                 |          |         |      |         |         |         |         |        |         |         |
| Gate Opener/Reader/Panel System               |          |         |      |         |         |         |         | 60,165 |         |         |
| Golf Cart Paths                               |          |         |      |         |         |         |         |        |         | 286,556 |
| Golf Carts                                    |          |         |      |         |         | 83,157  |         |        |         |         |
| Golf Course Bridge                            |          |         |      |         |         |         |         |        |         |         |
| Guard House Refurbish                         |          |         |      |         |         |         |         |        |         |         |
| Jacobsen Greens King V Roller                 |          |         |      |         |         | 62,368  |         |        |         |         |
| Kubota Excavator & Buckets                    |          |         |      | 161,706 |         |         |         |        |         |         |
| Maintenance Building - Interior               |          |         |      |         | 51,478  |         |         |        |         |         |
| Maintenance Building - Roof Replacement       |          |         |      |         |         |         |         |        |         |         |
| Maintenance Building - Window & Door Replac.. |          |         |      |         |         |         |         |        |         |         |
| Maintenance Truck                             |          |         |      |         |         |         | 141,887 |        |         |         |
| Maintenance Yard Fence Replacement            |          |         |      | 65,998  |         |         |         |        |         |         |
| Mules 1-4                                     |          |         |      |         |         |         |         |        |         |         |
| Office Equipment Update                       | Unfunded |         |      |         |         |         |         |        |         |         |
| Office Furniture Update                       | Unfunded |         |      |         |         |         |         |        |         |         |
| Perimeter Chain Link Fence Replacement        |          |         |      |         |         |         |         |        |         | 631,738 |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                   | 2035   | 2036    | 2037 | 2038   | 2039    | 2040   | 2041   | 2042   | 2043   | 2044    |
|-----------------------------------------------|--------|---------|------|--------|---------|--------|--------|--------|--------|---------|
| Play Courts - Fence Replacement               |        |         |      |        |         |        |        |        |        |         |
| Play Courts - Renovate                        |        |         |      |        |         |        |        |        |        | 379,043 |
| Play Equipment Kwann                          |        | 85,517  |      |        |         |        |        |        |        |         |
| Play Equipment Replacement - Lighthouse       |        |         |      |        |         |        |        |        |        |         |
| Play Equipment Replacement - Sanddollar       |        |         |      |        |         |        |        |        |        |         |
| Play Equipment Replacement - Sunrise          |        |         |      |        |         |        |        |        |        |         |
| Pool Building - Locker Rooms & Entrance Areas |        |         |      | 71,655 |         |        |        |        |        |         |
| Pool Building - Roof Replacement              |        | 51,310  |      |        |         |        |        |        |        |         |
| Pool Deck Resurface                           |        |         |      |        |         |        |        |        |        |         |
| Pool Equipment Replacement                    |        |         |      |        |         |        |        |        |        |         |
| Pool Fence Replacement                        |        |         |      |        |         |        |        |        |        |         |
| Pool Interior Paint                           |        | 273,654 |      |        |         |        |        |        |        |         |
| Pool Solar Heating System Replacement         |        |         |      |        |         |        |        |        | 77,840 |         |
| Pool Winter Cover Replacement                 |        |         |      |        | 59,398  |        |        |        |        |         |
| Prius Security Vehicle                        | 68,414 |         |      |        |         |        |        |        |        |         |
| Rec Center - Refurbish                        |        |         |      |        |         |        |        |        |        |         |
| Rec Center - Roof Replacement                 |        |         |      |        |         |        |        |        |        |         |
| Rec Center - Window & Door Replacement        |        |         |      |        |         |        |        |        |        |         |
| Rec Center Outdoor Grills                     | 5,864  |         |      |        |         |        |        |        |        |         |
| Recreation Bathrooms - Replacement Phase 1    |        |         |      |        |         |        |        |        |        |         |
| Recreation Bathrooms - Replacement Phase 2    |        |         |      |        |         |        |        |        |        |         |
| Recreation Bathrooms - Replacement Phase 3    |        |         |      |        |         |        |        |        |        |         |
| Recreation Bathrooms - Replacement Phase 4    |        |         |      |        |         |        |        |        |        |         |
| Ryan GA30 Aerator - Green                     |        |         |      |        |         |        | 28,377 |        |        |         |
| Ryan GA30 Aerator - Orange                    |        |         |      |        |         |        |        | 29,796 |        |         |
| Salt Dog Spreader (Road Sander)               |        |         |      |        |         |        |        |        |        | 25,270  |
| Security Equipment                            |        |         |      |        | 237,592 |        |        |        |        |         |
| Siding Replacement Fund                       |        |         |      |        |         |        |        |        |        |         |
| Skid Steer                                    |        |         |      |        |         |        |        |        |        |         |
| Smithco Trap Rake                             |        |         |      |        |         |        | 52,389 |        |        |         |
| Snow Way Plow                                 |        |         |      |        |         |        |        |        |        |         |
| Speed Signs                                   |        |         |      |        |         |        |        |        |        |         |
| Sweeper Attachment                            |        |         |      |        |         |        |        |        |        |         |
| Toro 3100                                     |        |         |      |        |         |        |        |        | 84,232 |         |
| Toro 3100 Greensmaster                        |        |         |      |        |         | 62,368 |        |        |        |         |

**Birch Bay Village - General Assets Level 2 Study 2025  
Expenses by Item and by Calender Year**

| <b>Description</b>                       | <b>2035</b>    | <b>2036</b>    | <b>2037</b> | <b>2038</b>    | <b>2039</b>    | <b>2040</b>    | <b>2041</b>    | <b>2042</b>   | <b>2043</b>    | <b>2044</b>      |
|------------------------------------------|----------------|----------------|-------------|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
| Toro 3150 Greens Master                  |                |                |             |                |                |                |                |               |                | 101,078          |
| Toro 5200 Reel Master                    |                |                |             |                |                | 124,736        |                |               |                |                  |
| Tractor                                  |                |                |             |                |                |                |                |               |                |                  |
| Trailer - Flatbed                        |                |                |             |                |                |                |                |               |                |                  |
| US Mower Flail Attachment                |                |                |             |                |                |                |                |               |                |                  |
| Utility Truck Workman                    |                |                |             |                |                |                |                |               |                |                  |
| Wood Deck Replacement - Light House Park |                |                |             |                |                |                |                |               |                |                  |
| Wood Deck Replacement - Sunset Park      |                |                |             |                |                |                |                |               |                |                  |
| Wood Fence Replacement                   |                |                |             |                |                |                |                |               |                |                  |
| Wood Stairs - Replacement                |                |                |             |                |                |                |                |               |                |                  |
| Workman Sprayer                          |                |                |             |                |                |                |                |               |                |                  |
| Zero Turn Mower - Gravely #1             |                |                |             |                |                |                |                |               | 48,132         |                  |
| Zero Turn Mower - Gravely #2             |                |                |             |                |                |                |                |               |                | 50,539           |
| <b>Year Total:</b>                       | <b>269,745</b> | <b>519,404</b> |             | <b>365,544</b> | <b>605,859</b> | <b>532,039</b> | <b>222,653</b> | <b>29,796</b> | <b>318,502</b> | <b>1,696,594</b> |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                   | 2045     | 2046 | 2047 | 2048 | 2049    | 2050 | 2051    | 2052    | 2053 | 2054    |
|-----------------------------------------------|----------|------|------|------|---------|------|---------|---------|------|---------|
| 325 D Mower                                   |          |      |      |      |         |      |         |         |      |         |
| 3555D Lawn Mower                              |          |      |      |      |         |      | 226,443 |         |      |         |
| Above Ground Storage Tanks                    |          |      |      |      |         |      |         |         |      |         |
| Admin Building - Roof Replacement             |          |      |      |      |         |      |         |         |      |         |
| Admin Building - Window & Door Replacement    |          |      |      |      |         |      |         |         |      |         |
| Admin Building Refurbish                      |          |      |      |      |         |      |         |         |      |         |
| Capital Building Fund                         | 318,396  |      |      |      |         |      |         |         |      |         |
| Chipper                                       | 21,226   |      |      |      |         |      |         |         |      |         |
| Clubhouse - Roof Replacement                  |          |      |      |      |         |      |         |         |      |         |
| Clubhouse Interior Refurbish                  |          |      |      |      |         |      |         |         |      | 205,807 |
| Covered BBQ Area - Kwann                      |          |      |      |      |         |      |         |         |      |         |
| Covered BBQ Area - Sandollar                  |          |      |      |      |         |      |         |         |      |         |
| Covered BBQ Area - Sunset                     | 53,066   |      |      |      |         |      |         |         |      |         |
| Dakota Top Dresser                            |          |      |      |      |         |      |         |         |      |         |
| Dodge Ram                                     |          |      |      |      |         |      |         |         |      |         |
| Dump Trailer                                  |          |      |      |      |         |      |         |         |      |         |
| Dump Truck                                    |          |      |      |      |         |      |         |         |      | 329,291 |
| FOB System                                    | 53,066   |      |      |      |         |      |         |         |      |         |
| Flat-Bottom Work Boat & Motor                 | 132,665  |      |      |      |         |      |         |         |      |         |
| Gate Opener/Reader/Panel System               |          |      |      |      |         |      |         |         |      |         |
| Golf Cart Paths                               |          |      |      |      |         |      |         |         |      |         |
| Golf Carts                                    |          |      |      |      |         |      |         |         |      |         |
| Golf Course Bridge                            |          |      |      |      |         |      |         |         |      |         |
| Guard House Refurbish                         |          |      |      |      |         |      |         |         |      |         |
| Jacobsen Greens King V Roller                 |          |      |      |      |         |      |         |         |      |         |
| Kubota Excavator & Buckets                    |          |      |      |      |         |      |         | 336,175 |      |         |
| Maintenance Building - Interior               |          |      |      |      |         |      |         |         |      | 107,020 |
| Maintenance Building - Roof Replacement       |          |      |      |      |         |      |         |         |      | 82,323  |
| Maintenance Building - Window & Door Replac.. |          |      |      |      |         |      |         |         |      |         |
| Maintenance Truck                             |          |      |      |      |         |      |         |         |      |         |
| Maintenance Yard Fence Replacement            |          |      |      |      |         |      |         |         |      |         |
| Mules 1-4                                     |          |      |      |      | 154,805 |      |         |         |      |         |
| Office Equipment Update                       | Unfunded |      |      |      |         |      |         |         |      |         |
| Office Furniture Update                       | Unfunded |      |      |      |         |      |         |         |      |         |
| Perimeter Chain Link Fence Replacement        |          |      |      |      |         |      |         |         |      |         |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                   | 2045    | 2046    | 2047 | 2048    | 2049    | 2050    | 2051    | 2052    | 2053    | 2054    |
|-----------------------------------------------|---------|---------|------|---------|---------|---------|---------|---------|---------|---------|
| Play Courts - Fence Replacement               |         |         |      |         |         |         |         |         |         |         |
| Play Courts - Renovate                        |         |         |      |         |         |         |         |         |         |         |
| Play Equipment Kwann                          |         |         |      |         |         |         |         |         |         |         |
| Play Equipment Replacement - Lighthouse       |         |         |      |         | 141,904 |         |         |         |         |         |
| Play Equipment Replacement - Sanddollar       | 159,198 |         |      |         |         |         |         |         |         |         |
| Play Equipment Replacement - Sunrise          |         |         |      |         |         |         |         |         |         |         |
| Pool Building - Locker Rooms & Entrance Areas |         |         |      |         |         |         |         |         |         |         |
| Pool Building - Roof Replacement              |         |         |      |         |         |         |         |         |         |         |
| Pool Deck Resurface                           |         |         |      |         |         |         |         |         |         |         |
| Pool Equipment Replacement                    | 79,599  |         |      |         |         |         |         |         |         |         |
| Pool Fence Replacement                        |         |         |      |         |         |         |         |         |         |         |
| Pool Interior Paint                           |         | 445,754 |      |         |         |         |         |         |         |         |
| Pool Solar Heating System Replacement         |         |         |      |         |         |         |         |         |         |         |
| Pool Winter Cover Replacement                 |         |         |      |         |         |         |         |         |         | 123,484 |
| Prius Security Vehicle                        | 111,439 |         |      |         |         |         |         |         |         |         |
| Rec Center - Refurbish                        |         |         |      |         |         |         |         |         |         | 144,065 |
| Rec Center - Roof Replacement                 |         |         |      |         |         |         |         |         |         |         |
| Rec Center - Window & Door Replacement        |         |         |      |         |         |         |         |         |         |         |
| Rec Center Outdoor Grills                     | 9,552   |         |      |         |         |         |         |         |         |         |
| Recreation Bathrooms - Replacement Phase 1    |         |         |      |         |         | 237,045 |         |         |         |         |
| Recreation Bathrooms - Replacement Phase 2    |         |         |      |         |         |         | 248,897 |         |         |         |
| Recreation Bathrooms - Replacement Phase 3    |         |         |      |         |         |         |         | 261,342 |         |         |
| Recreation Bathrooms - Replacement Phase 4    |         |         |      |         |         |         |         |         | 274,409 |         |
| Ryan GA30 Aerator - Green                     |         |         |      |         |         |         |         |         |         |         |
| Ryan GA30 Aerator - Orange                    |         |         |      |         |         |         |         |         |         |         |
| Salt Dog Spreader (Road Sander)               |         |         |      |         |         |         |         |         |         |         |
| Security Equipment                            |         |         |      |         |         |         |         |         |         | 493,936 |
| Siding Replacement Fund                       |         |         |      |         |         |         |         |         |         |         |
| Skid Steer                                    |         |         |      | 184,291 |         |         |         |         |         |         |
| Smithco Trap Rake                             |         |         |      |         |         |         |         |         |         |         |
| Snow Way Plow                                 |         |         |      | 55,287  |         |         |         |         |         |         |
| Speed Signs                                   |         | 91,937  |      |         |         |         |         |         |         |         |
| Sweeper Attachment                            | 26,533  |         |      |         |         |         |         |         |         |         |
| Toro 3100                                     |         |         |      |         |         |         |         |         |         |         |
| Toro 3100 Greensmaster                        |         |         |      |         |         |         |         |         |         |         |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                       | <b>2045</b>      | <b>2046</b>    | <b>2047</b>   | <b>2048</b>    | <b>2049</b>    | <b>2050</b>    | <b>2051</b>    | <b>2052</b>    | <b>2053</b>    | <b>2054</b>      |
|------------------------------------------|------------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Toro 3150 Greens Master                  |                  |                |               |                |                |                |                |                |                |                  |
| Toro 5200 Reel Master                    |                  |                |               |                |                |                |                |                |                |                  |
| Tractor                                  | 145,931          |                |               |                |                |                |                |                |                |                  |
| Trailer - Flatbed                        |                  |                |               |                |                |                |                | 59,735         |                |                  |
| US Mower Flail Attachment                | 39,799           |                |               |                |                |                |                |                |                |                  |
| Utility Truck Workman                    |                  |                |               | 76,788         |                |                |                |                |                |                  |
| Wood Deck Replacement - Light House Park |                  | 38,209         |               |                |                |                |                |                |                |                  |
| Wood Deck Replacement - Sunset Park      | 61,026           |                |               |                |                |                |                |                |                |                  |
| Wood Fence Replacement                   |                  |                | 51,180        |                |                |                |                |                |                |                  |
| Wood Stairs - Replacement                | 143,278          |                |               |                |                |                |                |                |                |                  |
| Workman Sprayer                          |                  |                |               | 55,287         |                |                |                |                |                |                  |
| Zero Turn Mower - Gravelly #1            |                  |                |               |                |                |                |                |                |                |                  |
| Zero Turn Mower - Gravelly #2            |                  |                |               |                |                |                |                |                |                |                  |
| <b>Year Total:</b>                       | <b>1,354,774</b> | <b>575,900</b> | <b>51,180</b> | <b>371,654</b> | <b>296,709</b> | <b>237,045</b> | <b>475,340</b> | <b>321,077</b> | <b>610,584</b> | <b>1,485,925</b> |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                            | <b>2055</b> | <b>2056</b> |
|-----------------------------------------------|-------------|-------------|
| 325 D Mower                                   | 112,025     |             |
| 3555D Lawn Mower                              |             |             |
| Above Ground Storage Tanks                    |             |             |
| Admin Building - Roof Replacement             |             |             |
| Admin Building - Window & Door Replacement    |             |             |
| Admin Building Refurbish                      | 151,268     |             |
| Capital Building Fund                         | 518,633     |             |
| Chipper                                       |             |             |
| Clubhouse - Roof Replacement                  |             |             |
| Clubhouse Interior Refurbish                  |             |             |
| Covered BBQ Area - Kwann                      |             |             |
| Covered BBQ Area - Sandollar                  |             |             |
| Covered BBQ Area - Sunset                     |             |             |
| Dakota Top Dresser                            | 86,439      |             |
| Dodge Ram                                     | 216,097     |             |
| Dump Trailer                                  |             |             |
| Dump Truck                                    |             |             |
| FOB System                                    |             |             |
| Flat-Bottom Work Boat & Motor                 |             |             |
| Gate Opener/Reader/Panel System               |             |             |
| Golf Cart Paths                               |             |             |
| Golf Carts                                    | 172,878     |             |
| Golf Course Bridge                            |             |             |
| Guard House Refurbish                         |             |             |
| Jacobsen Greens King V Roller                 | 129,658     |             |
| Kubota Excavator & Buckets                    |             |             |
| Maintenance Building - Interior               |             |             |
| Maintenance Building - Roof Replacement       |             |             |
| Maintenance Building - Window & Door Replac.. |             |             |
| Maintenance Truck                             |             | 294,973     |
| Maintenance Yard Fence Replacement            |             |             |
| Mules 1-4                                     |             |             |
| Office Equipment Update                       | Unfunded    |             |
| Office Furniture Update                       | Unfunded    |             |
| Perimeter Chain Link Fence Replacement        |             |             |

**Birch Bay Village Community - Roads & Drainage Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                             | <b>2025</b>    | <b>2026</b>    | <b>2027</b>    | <b>2028</b>    | <b>2029</b>   | <b>2030</b>    | <b>2031</b>    | <b>2032</b>    | <b>2033</b>   | <b>2034</b>    |
|------------------------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|----------------|
| Asphalt Paving - Crack Repair/Seal             | 15,000         | 15,750         | 16,537         | 17,364         | 18,233        | 19,144         | 20,101         | 21,107         | 22,162        | 23,270         |
| Asphalt Paving - Phase 1                       |                | 593,500        |                |                |               |                |                |                |               |                |
| Asphalt Paving - Phase 2                       |                |                |                | 684,798        |               |                |                |                |               |                |
| Asphalt Paving - Phase 3                       |                |                |                |                |               | 337,213        |                |                |               |                |
| Asphalt Paving - Phase 4                       |                |                |                |                |               |                |                | 371,777        |               |                |
| Asphalt Paving - Phase 5                       |                |                |                |                |               |                |                |                |               |                |
| Asphalt Paving - Phase 6                       |                |                |                |                |               |                |                |                |               | 562,192        |
| Beaver Pond Splash Pad                         |                | 105,000        |                |                |               |                |                |                |               |                |
| Culvert Replacement/Modifications - Phase 1    | 183,833        |                |                |                |               |                |                |                |               |                |
| Culvert Replacement/Modifications - Phase 2    |                |                | 361,334        |                |               |                |                |                |               |                |
| Culvert Replacement/Modifications - Phase 3    |                |                |                |                | 5,464         |                |                |                |               |                |
| Culvert Replacement/Modifications - Phase 4    |                |                |                |                |               |                | 90,281         |                |               |                |
| Kwann Lake Emergency In/Out                    | 150,000        |                |                |                |               |                |                |                |               |                |
| Thunderbird Overflow & Kwann Modification Pr.. |                |                | 220,500        |                |               |                |                |                |               |                |
| <b>Year Total:</b>                             | <b>348,833</b> | <b>714,250</b> | <b>598,372</b> | <b>702,162</b> | <b>23,696</b> | <b>356,357</b> | <b>110,382</b> | <b>392,884</b> | <b>22,162</b> | <b>585,462</b> |

**Birch Bay Village Community - Roads & Drainage Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                             | <b>2035</b>   | <b>2036</b>   | <b>2037</b>   | <b>2038</b>   | <b>2039</b>   | <b>2040</b>   | <b>2041</b>   | <b>2042</b>   | <b>2043</b>   | <b>2044</b>   |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Asphalt Paving - Crack Repair/Seal             | 24,433        | 25,655        | 26,938        | 28,285        | 29,699        | 31,184        | 32,743        | 34,380        | 36,099        | 37,904        |
| Asphalt Paving - Phase 1                       |               |               |               |               |               |               |               |               |               |               |
| Asphalt Paving - Phase 2                       |               |               |               |               |               |               |               |               |               |               |
| Asphalt Paving - Phase 3                       |               |               |               |               |               |               |               |               |               |               |
| Asphalt Paving - Phase 4                       |               |               |               |               |               |               |               |               |               |               |
| Asphalt Paving - Phase 5                       |               |               |               |               |               |               |               |               |               |               |
| Asphalt Paving - Phase 6                       |               |               |               |               |               |               |               |               |               |               |
| Beaver Pond Splash Pad                         |               |               |               |               |               |               |               |               |               |               |
| Culvert Replacement/Modifications - Phase 1    |               |               |               |               |               |               |               |               |               |               |
| Culvert Replacement/Modifications - Phase 2    |               |               |               |               |               |               |               |               |               |               |
| Culvert Replacement/Modifications - Phase 3    |               |               |               |               |               |               |               |               |               |               |
| Culvert Replacement/Modifications - Phase 4    |               |               |               |               |               |               |               |               |               |               |
| Kwann Lake Emergency In/Out                    |               |               |               |               |               |               |               |               |               |               |
| Thunderbird Overflow & Kwann Modification Pr.. |               |               |               |               |               |               |               |               |               |               |
| <b>Year Total:</b>                             | <b>24,433</b> | <b>25,655</b> | <b>26,938</b> | <b>28,285</b> | <b>29,699</b> | <b>31,184</b> | <b>32,743</b> | <b>34,380</b> | <b>36,099</b> | <b>37,904</b> |

**Birch Bay Village Community - Roads & Drainage Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                             | <b>2045</b>   | <b>2046</b>   | <b>2047</b>   | <b>2048</b>   | <b>2049</b>   | <b>2050</b>   | <b>2051</b>   | <b>2052</b>   | <b>2053</b>   | <b>2054</b>      |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| Asphalt Paving - Crack Repair/Seal             | 39,799        | 41,789        | 43,879        | 46,073        | 48,376        | 50,795        | 53,335        | 56,002        | 58,802        | 61,742           |
| Asphalt Paving - Phase 1                       |               |               |               |               |               |               |               |               |               | 2,496,724        |
| Asphalt Paving - Phase 2                       |               |               |               |               |               |               |               |               |               |                  |
| Asphalt Paving - Phase 3                       |               |               |               |               |               |               |               |               |               |                  |
| Asphalt Paving - Phase 4                       |               |               |               |               |               |               |               |               |               |                  |
| Asphalt Paving - Phase 5                       |               |               |               |               |               |               |               |               |               |                  |
| Asphalt Paving - Phase 6                       |               |               |               |               |               |               |               |               |               |                  |
| Beaver Pond Splash Pad                         |               |               |               |               |               |               |               |               |               |                  |
| Culvert Replacement/Modifications - Phase 1    |               |               |               |               |               |               |               |               |               |                  |
| Culvert Replacement/Modifications - Phase 2    |               |               |               |               |               |               |               |               |               |                  |
| Culvert Replacement/Modifications - Phase 3    |               |               |               |               |               |               |               |               |               |                  |
| Culvert Replacement/Modifications - Phase 4    |               |               |               |               |               |               |               |               |               |                  |
| Kwann Lake Emergency In/Out                    |               |               |               |               |               |               |               |               |               |                  |
| Thunderbird Overflow & Kwann Modification Pr.. |               |               |               |               |               |               |               |               |               |                  |
| <b>Year Total:</b>                             | <b>39,799</b> | <b>41,789</b> | <b>43,879</b> | <b>46,073</b> | <b>48,376</b> | <b>50,795</b> | <b>53,335</b> | <b>56,002</b> | <b>58,802</b> | <b>2,558,466</b> |

**Birch Bay Village Community - Roads & Drainage Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                             | <b>2055</b>   | <b>2056</b>      |
|------------------------------------------------|---------------|------------------|
| Asphalt Paving - Crack Repair/Seal             | 64,829        | 68,071           |
| Asphalt Paving - Phase 1                       |               |                  |
| Asphalt Paving - Phase 2                       |               | 2,565,072        |
| Asphalt Paving - Phase 3                       |               |                  |
| Asphalt Paving - Phase 4                       |               |                  |
| Asphalt Paving - Phase 5                       |               |                  |
| Asphalt Paving - Phase 6                       |               |                  |
| Beaver Pond Splash Pad                         |               |                  |
| Culvert Replacement/Modifications - Phase 1    |               |                  |
| Culvert Replacement/Modifications - Phase 2    |               |                  |
| Culvert Replacement/Modifications - Phase 3    |               |                  |
| Culvert Replacement/Modifications - Phase 4    |               |                  |
| Kwann Lake Emergency In/Out                    |               |                  |
| Thunderbird Overflow & Kwann Modification Pr.. |               |                  |
| <b>Year Total:</b>                             | <b>64,829</b> | <b>2,633,143</b> |

**Birch Bay Village - General Assets Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

|                                               | 2055    | 2056    |
|-----------------------------------------------|---------|---------|
| <b>Description</b>                            |         |         |
| Play Courts - Fence Replacement               |         |         |
| Play Courts - Renovate                        |         |         |
| Play Equipment Kwann                          |         |         |
| Play Equipment Replacement - Lighthouse       |         |         |
| Play Equipment Replacement - Sanddollar       |         |         |
| Play Equipment Replacement - Sunrise          |         |         |
| Pool Building - Locker Rooms & Entrance Areas |         |         |
| Pool Building - Roof Replacement              |         |         |
| Pool Deck Resurface                           |         |         |
| Pool Equipment Replacement                    |         |         |
| Pool Fence Replacement                        |         |         |
| Pool Interior Paint                           |         | 726,086 |
| Pool Solar Heating System Replacement         |         |         |
| Pool Winter Cover Replacement                 |         |         |
| Prius Security Vehicle                        | 181,522 |         |
| Rec Center - Refurbish                        |         |         |
| Rec Center - Roof Replacement                 |         |         |
| Rec Center - Window & Door Replacement        | 86,439  |         |
| Rec Center Outdoor Grills                     | 15,559  |         |
| Recreation Bathrooms - Replacement Phase 1    |         |         |
| Recreation Bathrooms - Replacement Phase 2    |         |         |
| Recreation Bathrooms - Replacement Phase 3    |         |         |
| Recreation Bathrooms - Replacement Phase 4    |         |         |
| Ryan GA30 Aerator - Green                     |         | 58,995  |
| Ryan GA30 Aerator - Orange                    |         |         |
| Salt Dog Spreader (Road Sander)               |         |         |
| Security Equipment                            |         |         |
| Siding Replacement Fund                       | 648,291 |         |
| Skid Steer                                    |         |         |
| Smithco Trap Rake                             |         | 108,913 |
| Snow Way Plow                                 |         |         |
| Speed Signs                                   |         |         |
| Sweeper Attachment                            |         |         |
| Toro 3100                                     |         |         |
| Toro 3100 Greensmaster                        | 129,658 |         |

**Birch Bay Village - General Assets Level 2 Study 2025  
Expenses by Item and by Calender Year**

|                                          | 2055             | 2056             |
|------------------------------------------|------------------|------------------|
| <b>Description</b>                       |                  |                  |
| Toro 3150 Greens Master                  |                  |                  |
| Toro 5200 Reel Master                    | 259,317          |                  |
| Tractor                                  |                  |                  |
| Trailer - Flatbed                        |                  |                  |
| US Mower Flail Attachment                |                  |                  |
| Utility Truck Workman                    |                  |                  |
| Wood Deck Replacement - Light House Park |                  |                  |
| Wood Deck Replacement - Sunset Park      |                  |                  |
| Wood Fence Replacement                   |                  |                  |
| Wood Stairs - Replacement                |                  |                  |
| Workman Sprayer                          |                  |                  |
| Zero Turn Mower - Gravely #1             |                  |                  |
| Zero Turn Mower - Gravely #2             |                  |                  |
| <b>Year Total:</b>                       | <b>2,707,783</b> | <b>1,188,966</b> |

**Birch Bay Village Community - Marina Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                      | 2025           | 2026          | 2027           | 2028           | 2029             | 2030           | 2031 | 2032           | 2033 | 2034           |
|--------------------------------------------------|----------------|---------------|----------------|----------------|------------------|----------------|------|----------------|------|----------------|
| Dock Gates, Fencing & Fob Controllers            |                |               |                |                |                  | 31,907         |      |                |      |                |
| Dredging - Entrance                              |                |               |                | 254,677        |                  |                |      | 309,562        |      |                |
| Fuel Dock - Fuel Card Reader Replacement         |                |               |                |                |                  |                |      |                |      |                |
| Fuel Dock - Fuel Dispenser Replacement           |                |               |                |                |                  |                |      |                |      |                |
| Fuel Dock Replacement                            |                |               |                |                | 182,326          |                |      |                |      |                |
| Fuel Dock Underground Tank Replacement           |                |               |                |                |                  | 156,344        |      |                |      |                |
| Gangway Replacement - B, C, D, Fuel/Guest/E..    |                |               |                |                |                  |                |      |                |      | 465,398        |
| Harbor Bank Reinforcement                        |                |               |                |                | 2,431,012        |                |      |                |      |                |
| Launch Concrete Ramp                             |                |               |                |                | 60,775           |                |      |                |      |                |
| Marina Engineering Project - 2025                | 100,000        |               |                |                |                  |                |      |                |      |                |
| Marina Engineering Project - 2026                |                | 26,250        |                |                |                  |                |      |                |      |                |
| Marina Project Permits - Ongoing                 |                |               |                |                |                  |                |      |                |      |                |
| Permits All Marina Projects - 2026               |                | 70,000        |                |                |                  |                |      |                |      |                |
| Permits All Marina Projects - 2025               | 66,667         |               |                |                |                  |                |      |                |      |                |
| Piling Replacement - A & B Dock                  |                |               |                |                | 340,342          |                |      |                |      |                |
| Piling Replacement - C & D Dock                  |                |               |                |                |                  |                |      | 571,283        |      |                |
| Piling Replacement - E, Gas & Guest Docks        |                |               |                |                | 59,560           |                |      |                |      |                |
| Piling Replacement - End Piling A, B, C, D Doc.. |                |               | 220,500        |                |                  |                |      |                |      |                |
| Piling Replacement - Launch Ramp Dock            |                |               |                |                |                  |                |      | 29,549         |      |                |
| Pump Out Station Dock Replacement                |                |               |                |                |                  |                |      |                |      | 23,270         |
| Pump Out Station Pump/Plumbing Replacement       |                |               |                |                |                  |                |      |                |      |                |
| <b>Year Total:</b>                               | <b>166,667</b> | <b>96,250</b> | <b>220,500</b> | <b>254,677</b> | <b>3,074,015</b> | <b>188,252</b> |      | <b>910,394</b> |      | <b>488,668</b> |

**Birch Bay Village Community - Marina Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| Description                                      | 2035 | 2036           | 2037 | 2038 | 2039          | 2040           | 2041 | 2042 | 2043 | 2044           |
|--------------------------------------------------|------|----------------|------|------|---------------|----------------|------|------|------|----------------|
| Dock Gates, Fencing & Fob Controllers            |      |                |      |      |               |                |      |      |      |                |
| Dredging - Entrance                              |      | 376,275        |      |      |               | 457,364        |      |      |      | 555,929        |
| Fuel Dock - Fuel Card Reader Replacement         |      |                |      |      | 25,739        |                |      |      |      |                |
| Fuel Dock - Fuel Dispenser Replacement           |      |                |      |      |               |                |      |      |      | 78,335         |
| Fuel Dock Replacement                            |      |                |      |      |               |                |      |      |      |                |
| Fuel Dock Underground Tank Replacement           |      |                |      |      |               |                |      |      |      |                |
| Gangway Replacement - B, C, D, Fuel/Guest/E..    |      |                |      |      |               |                |      |      |      |                |
| Harbor Bank Reinforcement                        |      |                |      |      |               |                |      |      |      |                |
| Launch Concrete Ramp                             |      |                |      |      |               |                |      |      |      |                |
| Marina Engineering Project - 2025                |      |                |      |      |               |                |      |      |      |                |
| Marina Engineering Project - 2026                |      |                |      |      |               |                |      |      |      |                |
| Marina Project Permits - Ongoing                 |      | 342,068        |      |      |               |                |      |      |      |                |
| Permits All Marina Projects - 2026               |      |                |      |      |               |                |      |      |      |                |
| Permits All Marina Projects - 2025               |      |                |      |      |               |                |      |      |      |                |
| Piling Replacement - A & B Dock                  |      |                |      |      |               |                |      |      |      |                |
| Piling Replacement - C & D Dock                  |      |                |      |      |               |                |      |      |      |                |
| Piling Replacement - E, Gas & Guest Docks        |      |                |      |      |               |                |      |      |      |                |
| Piling Replacement - End Piling A, B, C, D Doc.. |      |                |      |      |               |                |      |      |      |                |
| Piling Replacement - Launch Ramp Dock            |      |                |      |      |               |                |      |      |      |                |
| Pump Out Station Dock Replacement                |      |                |      |      |               |                |      |      |      |                |
| Pump Out Station Pump/Plumbing Replacement       |      |                |      |      |               |                |      |      |      |                |
| <b>Year Total:</b>                               |      | <b>718,343</b> |      |      | <b>25,739</b> | <b>457,364</b> |      |      |      | <b>634,264</b> |

**Birch Bay Village Community - Marina Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

| <b>Description</b>                               | <b>2045</b>   | <b>2046</b>    | <b>2047</b> | <b>2048</b>    | <b>2049</b>    | <b>2050</b> | <b>2051</b> | <b>2052</b>    | <b>2053</b> | <b>2054</b>   |
|--------------------------------------------------|---------------|----------------|-------------|----------------|----------------|-------------|-------------|----------------|-------------|---------------|
| Dock Gates, Fencing & Fob Controllers            |               |                |             |                |                |             |             |                |             |               |
| Dredging - Entrance                              |               |                |             | 675,735        |                |             |             | 821,360        |             |               |
| Fuel Dock - Fuel Card Reader Replacement         |               |                |             |                |                |             |             |                |             | 53,510        |
| Fuel Dock - Fuel Dispenser Replacement           |               |                |             |                |                |             |             |                |             |               |
| Fuel Dock Replacement                            |               |                |             |                |                |             |             |                |             |               |
| Fuel Dock Underground Tank Replacement           |               |                |             |                |                |             |             |                |             |               |
| Gangway Replacement - B, C, D, Fuel/Guest/E..    |               |                |             |                |                |             |             |                |             |               |
| Harbor Bank Reinforcement                        |               |                |             |                |                |             |             |                |             |               |
| Launch Concrete Ramp                             |               |                |             |                | 161,255        |             |             |                |             |               |
| Marina Engineering Project - 2025                |               |                |             |                |                |             |             |                |             |               |
| Marina Engineering Project - 2026                |               |                |             |                |                |             |             |                |             |               |
| Marina Project Permits - Ongoing                 |               | 557,193        |             |                |                |             |             |                |             |               |
| Permits All Marina Projects - 2026               |               |                |             |                |                |             |             |                |             |               |
| Permits All Marina Projects - 2025               |               |                |             |                |                |             |             |                |             |               |
| Piling Replacement - A & B Dock                  |               |                |             |                |                |             |             |                |             |               |
| Piling Replacement - C & D Dock                  |               |                |             |                |                |             |             |                |             |               |
| Piling Replacement - E, Gas & Guest Docks        |               |                |             |                |                |             |             |                |             |               |
| Piling Replacement - End Piling A, B, C, D Doc.. |               |                |             |                |                |             |             |                |             |               |
| Piling Replacement - Launch Ramp Dock            |               |                |             |                |                |             |             |                |             |               |
| Pump Out Station Dock Replacement                |               |                |             |                |                |             |             |                |             |               |
| Pump Out Station Pump/Plumbing Replacement       | 26,533        |                |             |                |                |             |             |                |             |               |
| <b>Year Total:</b>                               | <b>26,533</b> | <b>557,193</b> |             | <b>675,735</b> | <b>161,255</b> |             |             | <b>821,360</b> |             | <b>53,510</b> |

**Birch Bay Village Community - Marina Level 2 Study 2025**  
**Expenses by Item and by Calender Year**

|                                                  | 2055 | 2056             |
|--------------------------------------------------|------|------------------|
| <b>Description</b>                               |      |                  |
| Dock Gates, Fencing & Fob Controllers            |      |                  |
| Dredging - Entrance                              |      | 998,369          |
| Fuel Dock - Fuel Card Reader Replacement         |      |                  |
| Fuel Dock - Fuel Dispenser Replacement           |      |                  |
| Fuel Dock Replacement                            |      |                  |
| Fuel Dock Underground Tank Replacement           |      |                  |
| Gangway Replacement - B, C, D, Fuel/Guest/E..    |      |                  |
| Harbor Bank Reinforcement                        |      |                  |
| Launch Concrete Ramp                             |      |                  |
| Marina Engineering Project - 2025                |      |                  |
| Marina Engineering Project - 2026                |      |                  |
| Marina Project Permits - Ongoing                 |      | 907,608          |
| Permits All Marina Projects - 2026               |      |                  |
| Permits All Marina Projects - 2025               |      |                  |
| Piling Replacement - A & B Dock                  |      |                  |
| Piling Replacement - C & D Dock                  |      |                  |
| Piling Replacement - E, Gas & Guest Docks        |      |                  |
| Piling Replacement - End Piling A, B, C, D Doc.. |      |                  |
| Piling Replacement - Launch Ramp Dock            |      |                  |
| Pump Out Station Dock Replacement                |      |                  |
| Pump Out Station Pump/Plumbing Replacement       |      |                  |
| <b>Year Total:</b>                               |      | <b>1,905,977</b> |