



F8: CAPITAL RESERVE STUDY POLICY

Resolution of the Board of Directors

Discussion:

IAHA funds its responsibilities via two Funds; **General Fund** and **Capital Reserve Fund**. HOA reserve funding is regulated via ORS 94.595. **Capital Reserve Fund** is protected savings to cover anticipated future expenses with recurring periods between 1 yr to 30 yrs. IAHA's primary asset that requires long term funding plans are the 9 taxiways. This includes asphalt maintenance & replacement, water drainage and gravel shoulders. Other major common property areas are north-south sidewalks and the lawn strip between Airport Rd and Van's Taxiway.

Policy:

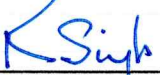
- Per ORS 94.595 (3); The BOD shall annually determine the reserve account requirements by conducting a reserve study or reviewing and the updating the existing study.
- Per ORS 94.595(4); The BOD shall prepare a maintenance plan for the maintenance, repair and replacement of all property for which the association has maintenance, repair or replacement responsibility.
- Every 3-5 years, the BOD shall have a paving contractor perform a walk down and assessment of pavement conditions and make maintenance recommendations. The cost of replacement and maintenance shall be obtained at each interval to guide the BOD in determining the adequate funding level of the Capital Reserve Fund.
- Attachment 1 & 2 are the standing Reserve Study and Maintenance Plan.

ATTEST:

Independence Airpark Homeowners Association

Date of Board Meeting: 4 June 2025

Record of Vote: 6 YES 0 NO 2 ABSENT



President – Ron Singh



Secretary – Robert English

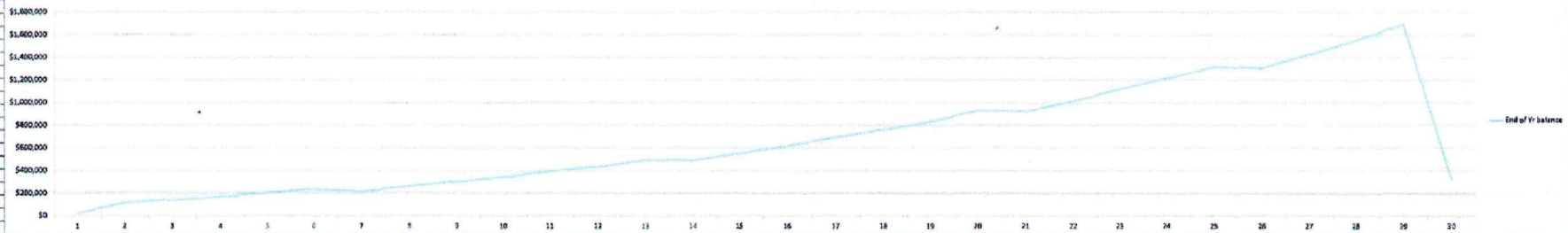
Revision Record

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|---|-------------------|
| 0 | Approved 6-4-2025 |
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| | |

Attachment 1: 2025 Reserve Study

| Policy F8: Attachment 1 | IAHA Capital Budget Min Reserve Study | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| Tier/yr: | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 |
| Crack Seal | | | | | | | 2000 | | | | 2000 | | | | | | | | | | 2000 | | | | | | | | | |
| Seal Coat | | | | | | 8000 | | | | | | | | 76000 | | | | | | | | 100000 | | | | | | | | |
| Pavement replacem | | | | | | | | | | | | | | | | | | | | | | | | | | 172000 | | | | |
| Cash Outlay required | 0 | 0 | 0 | 0 | 0 | 0 | 60000 | 0 | 0 | 0 | 2000 | 0 | 0 | 78000 | 0 | 0 | 0 | 3000 | 0 | 0 | 302000 | 0 | 0 | 0 | 0 | 1,21000 | 0 | 0 | 0 | 1904000 |
| Annual Dues Contrib | \$14,500 | \$14,750 | \$14,750 | \$14,750 | \$14,750 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$15,500 | \$15,500 | \$15,500 | \$15,500 | \$15,500 | \$15,500 | \$15,500 | \$15,500 | \$16,000 | \$16,000 | \$16,000 | \$16,000 | \$16,000 | \$16,000 | \$16,500 | \$16,500 | \$16,500 | \$16,500 |
| Prev Yr Budget Surplus | \$58,128 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Accrued (4.5%) | \$556 | \$1,252 | \$4,092 | \$4,958 | \$5,845 | \$7,014 | \$8,715 | \$7,651 | \$8,835 | \$10,127 | \$11,425 | \$12,693 | \$14,559 | \$16,481 | \$18,139 | \$18,089 | \$20,117 | \$23,208 | \$24,204 | \$27,004 | \$29,795 | \$29,609 | \$32,478 | \$35,432 | \$38,425 | \$41,609 | \$46,673 | \$45,238 | \$49,281 | \$59,187 |
| End of Yr balance | \$19,465 | \$211,666 | \$140,508 | \$170,216 | \$200,815 | \$240,829 | \$222,624 | \$282,896 | \$304,506 | \$347,693 | \$390,114 | \$435,608 | \$499,867 | \$487,848 | \$553,468 | \$621,057 | \$690,674 | \$760,379 | \$834,176 | \$927,181 | \$920,976 | \$1,016,586 | \$1,115,063 | \$1,216,495 | \$1,320,970 | \$1,306,579 | \$1,430,732 | \$1,558,649 | \$1,690,184 | \$322,030 |
| # of lots | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | |
| Stylane Taxway figs | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | |
| Annual per lot contrib | \$150 | \$150 | \$150 | \$150 | \$150 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | \$200 | |

End of Yr balance



| 4% Inflation Assumption | | | | |
|-------------------------|--------|------|------|------|
| 175K SF | 2028 | 2030 | 2032 | 2044 |
| Paving | \$447K | | | |
| Seal Coat | \$44K | \$8K | 76K | 100K |

IAHA Maintenance Work Plan 2025

| Maintenance Plan & Schedule for 2025 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Establish Maintenance Plan For 2025 | x | | | | | | | | | | | |
| Weed spraying (Rain dependant after spray) | | | | x | | | | | | | | |
| Taxiway Sweep | | | x | | x | | x | | x | | x | |
| Culvert Clearing | | x | | | | x | | | | x | | |
| Tool maintenance | | | x | | | | | x | | | | |
| Airpark signage maintenance | | | x | | | | x | | | | | |
| Trash removal along Stryker & Aiport Road | | x | | | x | | | x | | | x | |
| Inspect Taxiway asphalt/shoulder gravel | | x | | | x | | x | | x | | x | |
| Inspect Sidewalks / Vegetation encroachment | | | | x | | x | | x | | x | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| (X) indicates the item is to be done this month | | | | | | | | | | | | |
| (Comm. Members:) Paul Cole | | | | | | | | | | | | |