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## "Full" Reserve Study



### Lulu City Homeowners Association Teluride , CO

**Report #: 36806-0**  
**For Period Beginning: January 1, 2020**  
**Expires: December 31, 2020**

**Date Prepared: July 12, 2019**



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**Hello, and welcome to your Reserve Study!**

**T**his Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

**W**ith respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

**More Questions?**

Visit our website at [www.ReserveStudy.com](http://www.ReserveStudy.com) or call us at:

303-394-9181



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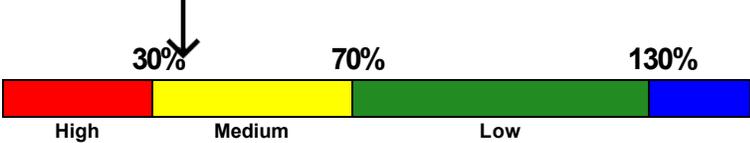
## 3- Minute Executive Summary

**Association:** Lulu City Homeowners Association **Assoc. #: 36806-0**  
**Location:** Teluride , CO **# of Units: 39**  
**Report Period:** January 1, 2020 through December 31, 2020

**Findings/Recommendations as-of: January 1, 2020**

Projected Starting Reserve Balance .....	\$263,148
Current Fully Funded Reserve Balance .....	\$724,314
Percent Funded .....	36.3 %
Recommended 2020 Monthly "Fully Funding" Contributions .....	\$8,150
Baseline Monthly Minimum Contributions to Keep Reserves Above \$0 .....	\$5,160
Recommended 2020 Special Assessments for Reserves .....	\$0
Most Recent Monthly Reserve Contribution Rate .....	\$5,738

**Reserves % Funded: 36.3%**



**Special Assessment Risk:**

**Economic Assumptions:**

**Net Annual "After Tax" Interest Earnings Accruing to Reserves .....** 1.25 %  
**Annual Inflation Rate .....** 3.00 %

- This is a "Full" Reserve Study, (original, created "from scratch"), based on our site inspection on 6/5/2019.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS #260).
- Your Reserve Fund is currently 36.3 % Funded. This means the client's special assessment & deferred maintenance risk is currently Medium. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Monthly Reserve contributions at \$8,150 with 3% annual increases in order to be within the 70% to 130% level as noted above. 100% "Full" contribution rates are designed to achieve these funding objectives by the end of our 30-year report scope.
- No assets appropriate for Reserve designation were excluded. See photo appendix for component details; the basis of our assumptions.
- We recommend that this Reserve Study be updated annually, with a With-Site-Visit Reserve Study every three years. Research has found that clients who update their Reserve Study annually with a No-Site-Visit Reserve Study reduce their risk of special assessment by ~ 35%.
- A sample 'How to Read a Reserve Study' video tutorial can be found by following this link - [tiny.cc/reservestudy](http://tiny.cc/reservestudy)

## Executive Summary

36806-0

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Sites &amp; Grounds</b>				
2115	Concrete Walkways - Replace	5	5	\$10,000
2131	Asphalt - Seal/Repair	4	4	\$4,050
2133	Asphalt - Resurface	25	0	\$32,450
2181	Sign/Monument - Refurbish/Replace	25	12	\$5,900
<b>Building Exteriors</b>				
2303	Exterior Wall Lights - Replace	25	12	\$25,000
2323	Metal Balcony/Stair Rails - Replace	30	17	\$9,000
2331	Wood Deck - Seal/Repair	5	0	\$930
2333	Wood Deck - Resurface/Restore	25	12	\$14,400
2349	Fiber Cement Siding - Seal/Paint	7	2	\$73,450
2351	Fiber Cement Siding - Replace	50	37	\$391,700
2355	Metal Siding - Replace	50	37	\$187,000
2381	Roof: Metal - Replace	40	27	\$644,550
2387	Gutters/Downspouts - Replace	40	27	\$31,200
<b>Building Interiors</b>				
2401	Interior Surface - Repaint (3,4,5)	15	1	\$30,550
2401	Interior Surface - Repaint (6)	15	13	\$22,850
2405	Interior Lights - Replace	25	12	\$19,350
2411	Carpet - Replace	15	1	\$61,300
<b>Mechanical</b>				
2507	Barrier Arm Operators - Replace	10	2	\$7,600
2533	Pumps/Motors - Replace	15	7	\$11,000
2553	Fire Control Panel - Update/Replace	20	5	\$8,400
2561	Boilers - Replace	25	17	\$55,000
2565	Water Storage Tanks - Replace	30	22	\$7,000
2567	Heat Exchanger - Replace	20	16	\$2,500
2571	Boiler/Snowmelt Controller -Replace	10	0	\$1,500
<b>Pool &amp; Spa</b>				
2802	Composite Decking - Replace	25	8	\$67,550
2805	Fencing: Metal - Replace	30	17	\$8,400
2807	Patio Furniture - Replace	10	5	\$7,650
2815	Pool - Epoxy/Resurface	15	2	\$21,500
2819	Acrylic Spa - Replace	15	11	\$24,000
2823	Pool Cover - Replace	8	7	\$3,000
2827	Pool Heaters - Replace	12	0	\$22,000
2831	Pool Filter - Replace	20	7	\$1,400
2837	Pump - Repair/Replace	12	4	\$1,000

### 33 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

## Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

## *How do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

## How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

## How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

**Site Inspection Notes**

During our site visit on 6/5/2019 we visually inspected the common area assets and were able to see a majority of the common areas.

Please see photo appendix for component details; the basis of our assumptions.



## Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these expenses are shown in the 30-yr Summary Table, while details of the projects that make up these expenses are shown in the Cash Flow Detail Table.

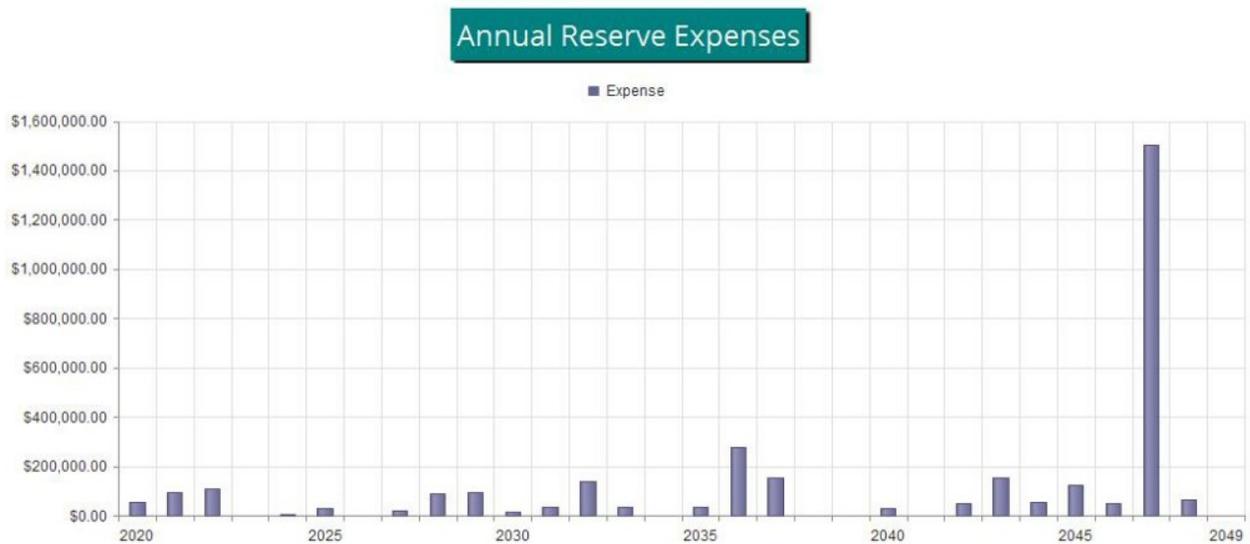


Figure 1

## Reserve Fund Status

As of 1/1/2020 your Reserve Fund balance is projected to be \$263,148 and your Fully Funded Balance is computed to be \$724,314 (see the Fully Funded Balance Table). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 36.3 % Funded.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending Monthly budgeted contributions of \$8,150. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

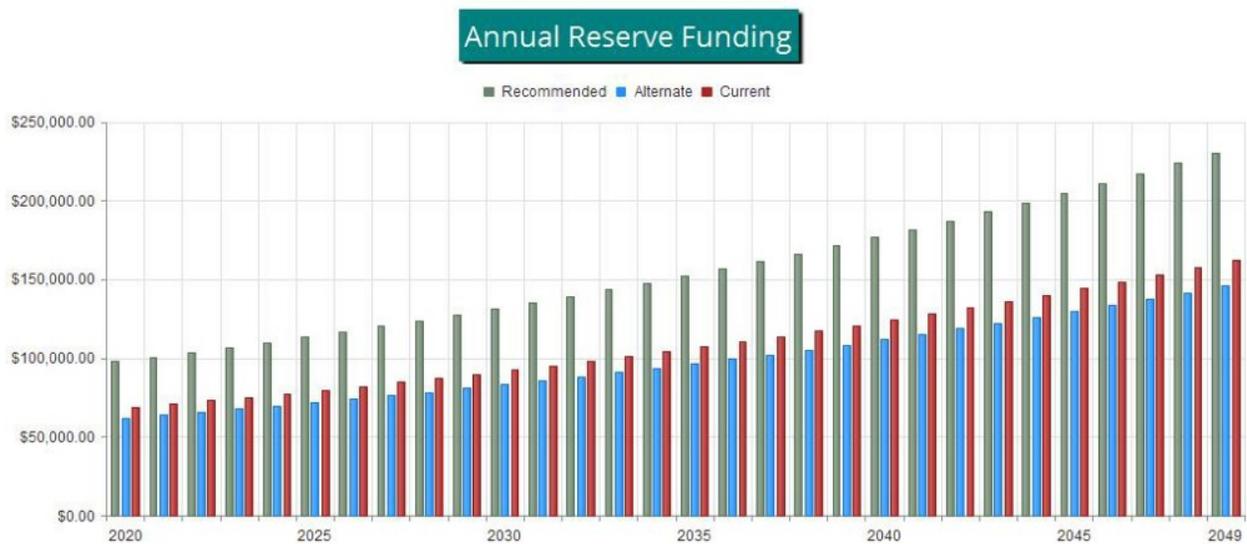


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan, an alternate Baseline Funding Plan, and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

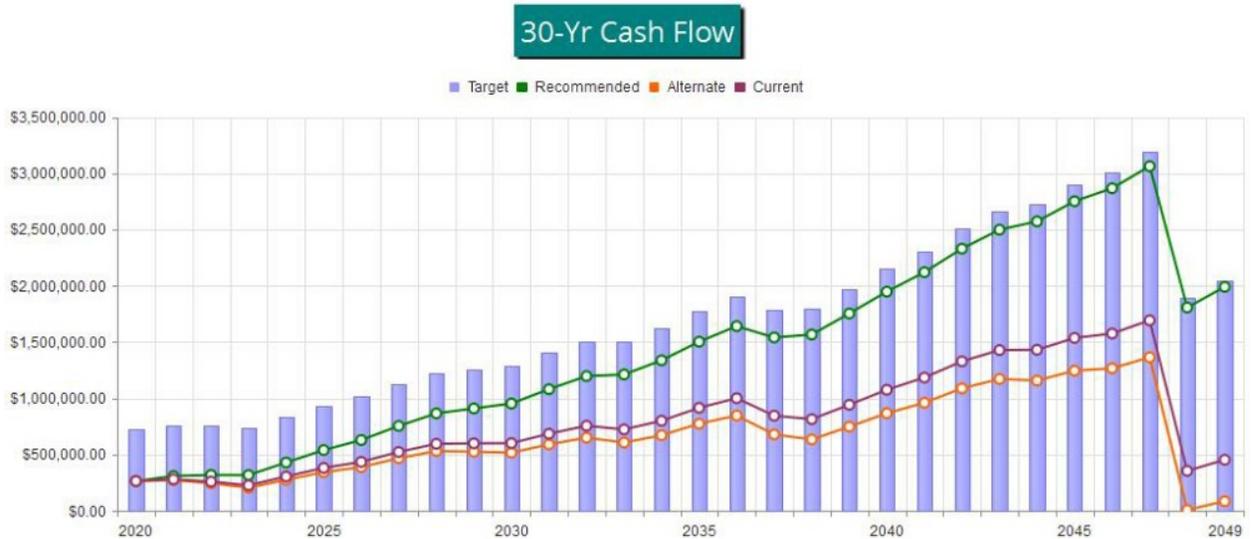


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

A client that has a percent funded level of <30% may experience an ~ 20%-60% chance risk of special assessment. A client that is between 30% and 70% may experience an ~ 20%-5% chance risk of special assessment. A client that has a percent funded of >70% may experience an ~ <1% chance risk of special assessment.

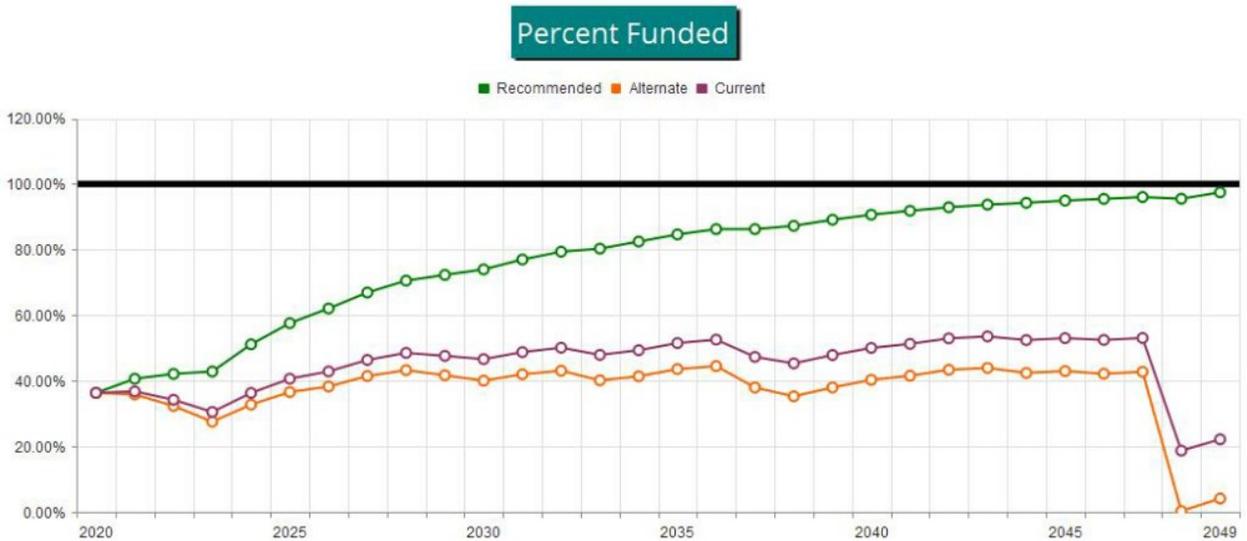


Figure 4

## **Table Descriptions**

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the association total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the association, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

# Reserve Component List Detail

36806-0  
Full

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
<b>Sites &amp; Grounds</b>						
2115	Concrete Walkways - Replace	Numerous GSF	5	5	\$8,000	\$12,000
2131	Asphalt - Seal/Repair	~ 8100 GSF	4	4	\$3,200	\$4,900
2133	Asphalt - Resurface	~ 8100 GSF	25	0	\$28,400	\$36,500
2181	Sign/Monument - Refurbish/Replace	~ (1) Monument	25	12	\$5,000	\$6,800
<b>Building Exteriors</b>						
2303	Exterior Wall Lights - Replace	~ (25) Lights	25	12	\$20,000	\$30,000
2323	Metal Balcony/Stair Rails - Replace	~ 110 LF	30	17	\$8,000	\$10,000
2331	Wood Deck - Seal/Repair	~ 590 GSF	5	0	\$760	\$1,100
2333	Wood Deck - Resurface/Restore	~ 590 GSF	25	12	\$12,900	\$15,900
2349	Fiber Cement Siding - Seal/Paint	~ 32600 GSF	7	2	\$49,000	\$97,900
2351	Fiber Cement Siding - Replace	~ 32600 GSF	50	37	\$326,400	\$457,000
2355	Metal Siding - Replace	~ 8300 GSF	50	37	\$166,200	\$207,800
2381	Roof: Metal - Replace	~ 27400 GSF	40	27	\$603,400	\$685,700
2387	Gutters/Downspouts - Replace	~ 2500 LF	40	27	\$29,600	\$32,800
<b>Building Interiors</b>						
2401	Interior Surface - Repaint (3,4,5)	~ 17400 GSF	15	1	\$26,200	\$34,900
2401	Interior Surface - Repaint (6)	~ 13000 GSF	15	13	\$19,600	\$26,100
2405	Interior Lights - Replace	~ (90) Lights	25	12	\$17,100	\$21,600
2411	Carpet - Replace	~ 680 GSY	15	1	\$54,500	\$68,100
<b>Mechanical</b>						
2507	Barrier Arm Operators - Replace	~ (2) Units	10	2	\$7,200	\$8,000
2533	Pumps/Motors - Replace	~ (4) Pumps	15	7	\$10,000	\$12,000
2553	Fire Control Panel - Update/Replace	~ (6) Panel	20	5	\$6,700	\$10,100
2561	Boilers - Replace	~ (2) Boilers	25	17	\$50,000	\$60,000
2565	Water Storage Tanks - Replace	~ (1) Tank	30	22	\$6,000	\$8,000
2567	Heat Exchanger - Replace	~ (1) Unit	20	16	\$2,000	\$3,000
2571	Boiler/Snowmelt Controller -Replace	~ (1) Controller	10	0	\$1,000	\$2,000
<b>Pool &amp; Spa</b>						
2802	Composite Decking - Replace	~ 2200 GSF	25	8	\$58,800	\$76,300
2805	Fencing: Metal - Replace	~ 120 LF	30	17	\$7,200	\$9,600
2807	Patio Furniture - Replace	~ (18) Pieces	10	5	\$5,400	\$9,900
2815	Pool - Epoxy/Resurface	~ (1) Pool	15	2	\$18,000	\$25,000
2819	Acrylic Spa - Replace	~ (1) Spa	15	11	\$22,000	\$26,000
2823	Pool Cover - Replace	~ (1) Cover	8	7	\$2,500	\$3,500
2827	Pool Heaters - Replace	~ (2) Units	12	0	\$17,600	\$26,400
2831	Pool Filter - Replace	~ (1) Filter	20	7	\$1,300	\$1,500
2837	Pump - Repair/Replace	~ (1) Pump	12	4	\$800	\$1,200

33 Total Funded Components

# Fully Funded Balance

36806-0  
Full

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>Sites &amp; Grounds</b>								
2115	Concrete Walkways - Replace	\$10,000	X	0	/	5	=	\$0
2131	Asphalt - Seal/Repair	\$4,050	X	0	/	4	=	\$0
2133	Asphalt - Resurface	\$32,450	X	25	/	25	=	\$32,450
2181	Sign/Monument - Refurbish/Replace	\$5,900	X	13	/	25	=	\$3,068
<b>Building Exteriors</b>								
2303	Exterior Wall Lights - Replace	\$25,000	X	13	/	25	=	\$13,000
2323	Metal Balcony/Stair Rails - Replace	\$9,000	X	13	/	30	=	\$3,900
2331	Wood Deck - Seal/Repair	\$930	X	5	/	5	=	\$930
2333	Wood Deck - Resurface/Restore	\$14,400	X	13	/	25	=	\$7,488
2349	Fiber Cement Siding - Seal/Paint	\$73,450	X	5	/	7	=	\$52,464
2351	Fiber Cement Siding - Replace	\$391,700	X	13	/	50	=	\$101,842
2355	Metal Siding - Replace	\$187,000	X	13	/	50	=	\$48,620
2381	Roof: Metal - Replace	\$644,550	X	13	/	40	=	\$209,479
2387	Gutters/Downspouts - Replace	\$31,200	X	13	/	40	=	\$10,140
<b>Building Interiors</b>								
2401	Interior Surface - Repaint (3,4,5)	\$30,550	X	14	/	15	=	\$28,513
2401	Interior Surface - Repaint (6)	\$22,850	X	2	/	15	=	\$3,047
2405	Interior Lights - Replace	\$19,350	X	13	/	25	=	\$10,062
2411	Carpet - Replace	\$61,300	X	14	/	15	=	\$57,213
<b>Mechanical</b>								
2507	Barrier Arm Operators - Replace	\$7,600	X	8	/	10	=	\$6,080
2533	Pumps/Motors - Replace	\$11,000	X	8	/	15	=	\$5,867
2553	Fire Control Panel - Update/Replace	\$8,400	X	15	/	20	=	\$6,300
2561	Boilers - Replace	\$55,000	X	8	/	25	=	\$17,600
2565	Water Storage Tanks - Replace	\$7,000	X	8	/	30	=	\$1,867
2567	Heat Exchanger - Replace	\$2,500	X	4	/	20	=	\$500
2571	Boiler/Snowmelt Controller -Replace	\$1,500	X	10	/	10	=	\$1,500
<b>Pool &amp; Spa</b>								
2802	Composite Decking - Replace	\$67,550	X	17	/	25	=	\$45,934
2805	Fencing: Metal - Replace	\$8,400	X	13	/	30	=	\$3,640
2807	Patio Furniture - Replace	\$7,650	X	5	/	10	=	\$3,825
2815	Pool - Epoxy/Resurface	\$21,500	X	13	/	15	=	\$18,633
2819	Acrylic Spa - Replace	\$24,000	X	4	/	15	=	\$6,400
2823	Pool Cover - Replace	\$3,000	X	1	/	8	=	\$375
2827	Pool Heaters - Replace	\$22,000	X	12	/	12	=	\$22,000
2831	Pool Filter - Replace	\$1,400	X	13	/	20	=	\$910
2837	Pump - Repair/Replace	\$1,000	X	8	/	12	=	\$667
								\$724,314

# Component Significance

36806-0  
Full

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Sites &amp; Grounds</b>					
2115	Concrete Walkways - Replace	5	\$10,000	\$2,000	2.95 %
2131	Asphalt - Seal/Repair	4	\$4,050	\$1,013	1.49 %
2133	Asphalt - Resurface	25	\$32,450	\$1,298	1.92 %
2181	Sign/Monument - Refurbish/Replace	25	\$5,900	\$236	0.35 %
<b>Building Exteriors</b>					
2303	Exterior Wall Lights - Replace	25	\$25,000	\$1,000	1.48 %
2323	Metal Balcony/Stair Rails - Replace	30	\$9,000	\$300	0.44 %
2331	Wood Deck - Seal/Repair	5	\$930	\$186	0.27 %
2333	Wood Deck - Resurface/Restore	25	\$14,400	\$576	0.85 %
2349	Fiber Cement Siding - Seal/Paint	7	\$73,450	\$10,493	15.49 %
2351	Fiber Cement Siding - Replace	50	\$391,700	\$7,834	11.56 %
2355	Metal Siding - Replace	50	\$187,000	\$3,740	5.52 %
2381	Roof: Metal - Replace	40	\$644,550	\$16,114	23.78 %
2387	Gutters/Downspouts - Replace	40	\$31,200	\$780	1.15 %
<b>Building Interiors</b>					
2401	Interior Surface - Repaint (3,4,5)	15	\$30,550	\$2,037	3.01 %
2401	Interior Surface - Repaint (6)	15	\$22,850	\$1,523	2.25 %
2405	Interior Lights - Replace	25	\$19,350	\$774	1.14 %
2411	Carpet - Replace	15	\$61,300	\$4,087	6.03 %
<b>Mechanical</b>					
2507	Barrier Arm Operators - Replace	10	\$7,600	\$760	1.12 %
2533	Pumps/Motors - Replace	15	\$11,000	\$733	1.08 %
2553	Fire Control Panel - Update/Replace	20	\$8,400	\$420	0.62 %
2561	Boilers - Replace	25	\$55,000	\$2,200	3.25 %
2565	Water Storage Tanks - Replace	30	\$7,000	\$233	0.34 %
2567	Heat Exchanger - Replace	20	\$2,500	\$125	0.18 %
2571	Boiler/Snowmelt Controller -Replace	10	\$1,500	\$150	0.22 %
<b>Pool &amp; Spa</b>					
2802	Composite Decking - Replace	25	\$67,550	\$2,702	3.99 %
2805	Fencing: Metal - Replace	30	\$8,400	\$280	0.41 %
2807	Patio Furniture - Replace	10	\$7,650	\$765	1.13 %
2815	Pool - Epoxy/Resurface	15	\$21,500	\$1,433	2.12 %
2819	Acrylic Spa - Replace	15	\$24,000	\$1,600	2.36 %
2823	Pool Cover - Replace	8	\$3,000	\$375	0.55 %
2827	Pool Heaters - Replace	12	\$22,000	\$1,833	2.71 %
2831	Pool Filter - Replace	20	\$1,400	\$70	0.10 %
2837	Pump - Repair/Replace	12	\$1,000	\$83	0.12 %
33	Total Funded Components			\$67,753	100.00 %

# 30-Year Reserve Plan Summary

36806-0  
Full

Fiscal Year Start: 2020

Interest:

1.25 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2020	\$263,148	\$724,314	36.3 %	Medium	42.04 %	\$97,800	\$0	\$3,565	\$56,880
2021	\$307,633	\$757,243	40.6 %	Medium	3.00 %	\$100,734	\$0	\$3,906	\$94,606
2022	\$317,668	\$754,396	42.1 %	Medium	3.00 %	\$103,756	\$0	\$3,962	\$108,795
2023	\$316,591	\$739,005	42.8 %	Medium	3.00 %	\$106,869	\$0	\$4,652	\$0
2024	\$428,111	\$837,432	51.1 %	Medium	3.00 %	\$110,075	\$0	\$6,038	\$5,684
2025	\$538,541	\$935,245	57.6 %	Medium	3.00 %	\$113,377	\$0	\$7,287	\$31,277
2026	\$627,927	\$1,011,988	62.0 %	Medium	3.00 %	\$116,778	\$0	\$8,628	\$0
2027	\$753,334	\$1,125,676	66.9 %	Medium	3.00 %	\$120,282	\$0	\$10,108	\$18,940
2028	\$864,783	\$1,225,766	70.6 %	Low	3.00 %	\$123,890	\$0	\$11,081	\$90,701
2029	\$909,053	\$1,257,520	72.3 %	Low	3.00 %	\$127,607	\$0	\$11,628	\$95,836
2030	\$952,452	\$1,287,590	74.0 %	Low	3.00 %	\$131,435	\$0	\$12,695	\$16,705
2031	\$1,079,878	\$1,402,799	77.0 %	Low	3.00 %	\$135,378	\$0	\$14,218	\$33,222
2032	\$1,196,252	\$1,507,264	79.4 %	Low	3.00 %	\$139,439	\$0	\$15,035	\$140,152
2033	\$1,210,574	\$1,507,624	80.3 %	Low	3.00 %	\$143,623	\$0	\$15,911	\$33,556
2034	\$1,336,552	\$1,620,773	82.5 %	Low	3.00 %	\$147,931	\$0	\$17,733	\$0
2035	\$1,502,216	\$1,774,954	84.6 %	Low	3.00 %	\$152,369	\$0	\$19,632	\$33,621
2036	\$1,640,596	\$1,902,297	86.2 %	Low	3.00 %	\$156,940	\$0	\$19,868	\$277,374
2037	\$1,540,031	\$1,785,658	86.2 %	Low	3.00 %	\$161,648	\$0	\$19,402	\$155,202
2038	\$1,565,879	\$1,794,715	87.2 %	Low	3.00 %	\$166,498	\$0	\$20,733	\$0
2039	\$1,753,110	\$1,967,362	89.1 %	Low	3.00 %	\$171,493	\$0	\$23,118	\$0
2040	\$1,947,720	\$2,148,753	90.6 %	Low	3.00 %	\$176,638	\$0	\$25,410	\$29,765
2041	\$2,120,003	\$2,308,599	91.8 %	Low	3.00 %	\$181,937	\$0	\$27,796	\$0
2042	\$2,329,736	\$2,507,680	92.9 %	Low	3.00 %	\$187,395	\$0	\$30,159	\$49,052
2043	\$2,498,237	\$2,666,104	93.7 %	Low	3.00 %	\$193,017	\$0	\$31,672	\$150,881
2044	\$2,572,046	\$2,728,409	94.3 %	Low	3.00 %	\$198,807	\$0	\$33,252	\$52,954
2045	\$2,751,151	\$2,897,579	94.9 %	Low	3.00 %	\$204,771	\$0	\$35,092	\$124,433
2046	\$2,866,581	\$3,002,456	95.5 %	Low	3.00 %	\$210,915	\$0	\$37,039	\$51,758
2047	\$3,062,777	\$3,189,719	96.0 %	Low	3.00 %	\$217,242	\$0	\$30,415	\$1,504,146
2048	\$1,806,288	\$1,891,155	95.5 %	Low	3.00 %	\$223,759	\$0	\$23,714	\$63,833
2049	\$1,989,928	\$2,041,807	97.5 %	Low	3.00 %	\$230,472	\$0	\$26,466	\$0

# 30-Year Income/Expense Detail

36806-0  
Full

Fiscal Year	2020	2021	2022	2023	2024
Starting Reserve Balance	\$263,148	\$307,633	\$317,668	\$316,591	\$428,111
Annual Reserve Contribution	\$97,800	\$100,734	\$103,756	\$106,869	\$110,075
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,565	\$3,906	\$3,962	\$4,652	\$6,038
<b>Total Income</b>	<b>\$364,513</b>	<b>\$412,274</b>	<b>\$425,386</b>	<b>\$428,111</b>	<b>\$544,224</b>
# Component					
<b>Sites &amp; Grounds</b>					
2115 Concrete Walkways - Replace	\$0	\$0	\$0	\$0	\$0
2131 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$4,558
2133 Asphalt - Resurface	\$32,450	\$0	\$0	\$0	\$0
2181 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
2323 Metal Balcony/Stair Rails - Replace	\$0	\$0	\$0	\$0	\$0
2331 Wood Deck - Seal/Repair	\$930	\$0	\$0	\$0	\$0
2333 Wood Deck - Resurface/Restore	\$0	\$0	\$0	\$0	\$0
2349 Fiber Cement Siding - Seal/Paint	\$0	\$0	\$77,923	\$0	\$0
2351 Fiber Cement Siding - Replace	\$0	\$0	\$0	\$0	\$0
2355 Metal Siding - Replace	\$0	\$0	\$0	\$0	\$0
2381 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2387 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interiors</b>					
2401 Interior Surface - Repaint (3,4,5)	\$0	\$31,467	\$0	\$0	\$0
2401 Interior Surface - Repaint (6)	\$0	\$0	\$0	\$0	\$0
2405 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2411 Carpet - Replace	\$0	\$63,139	\$0	\$0	\$0
<b>Mechanical</b>					
2507 Barrier Arm Operators - Replace	\$0	\$0	\$8,063	\$0	\$0
2533 Pumps/Motors - Replace	\$0	\$0	\$0	\$0	\$0
2553 Fire Control Panel - Update/Replace	\$0	\$0	\$0	\$0	\$0
2561 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2565 Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2567 Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boiler/Snowmelt Controller -Replace	\$1,500	\$0	\$0	\$0	\$0
<b>Pool &amp; Spa</b>					
2802 Composite Decking - Replace	\$0	\$0	\$0	\$0	\$0
2805 Fencing: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2807 Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2815 Pool - Epoxy/Resurface	\$0	\$0	\$22,809	\$0	\$0
2819 Acrylic Spa - Replace	\$0	\$0	\$0	\$0	\$0
2823 Pool Cover - Replace	\$0	\$0	\$0	\$0	\$0
2827 Pool Heaters - Replace	\$22,000	\$0	\$0	\$0	\$0
2831 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2837 Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$1,126
<b>Total Expenses</b>	<b>\$56,880</b>	<b>\$94,606</b>	<b>\$108,795</b>	<b>\$0</b>	<b>\$5,684</b>
Ending Reserve Balance	\$307,633	\$317,668	\$316,591	\$428,111	\$538,541

<b>Fiscal Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Starting Reserve Balance	\$538,541	\$627,927	\$753,334	\$864,783	\$909,053
Annual Reserve Contribution	\$113,377	\$116,778	\$120,282	\$123,890	\$127,607
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,287	\$8,628	\$10,108	\$11,081	\$11,628
<b>Total Income</b>	<b>\$659,204</b>	<b>\$753,334</b>	<b>\$883,723</b>	<b>\$999,754</b>	<b>\$1,048,288</b>
# Component					
<b>Sites &amp; Grounds</b>					
2115 Concrete Walkways - Replace	\$11,593	\$0	\$0	\$0	\$0
2131 Asphalt - Seal/Repair	\$0	\$0	\$0	\$5,130	\$0
2133 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2181 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
2323 Metal Balcony/Stair Rails - Replace	\$0	\$0	\$0	\$0	\$0
2331 Wood Deck - Seal/Repair	\$1,078	\$0	\$0	\$0	\$0
2333 Wood Deck - Resurface/Restore	\$0	\$0	\$0	\$0	\$0
2349 Fiber Cement Siding - Seal/Paint	\$0	\$0	\$0	\$0	\$95,836
2351 Fiber Cement Siding - Replace	\$0	\$0	\$0	\$0	\$0
2355 Metal Siding - Replace	\$0	\$0	\$0	\$0	\$0
2381 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2387 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interiors</b>					
2401 Interior Surface - Repaint (3,4,5)	\$0	\$0	\$0	\$0	\$0
2401 Interior Surface - Repaint (6)	\$0	\$0	\$0	\$0	\$0
2405 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2411 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
2507 Barrier Arm Operators - Replace	\$0	\$0	\$0	\$0	\$0
2533 Pumps/Motors - Replace	\$0	\$0	\$13,529	\$0	\$0
2553 Fire Control Panel - Update/Replace	\$9,738	\$0	\$0	\$0	\$0
2561 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2565 Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2567 Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boiler/Snowmelt Controller -Replace	\$0	\$0	\$0	\$0	\$0
<b>Pool &amp; Spa</b>					
2802 Composite Decking - Replace	\$0	\$0	\$0	\$85,570	\$0
2805 Fencing: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2807 Patio Furniture - Replace	\$8,868	\$0	\$0	\$0	\$0
2815 Pool - Epoxy/Resurface	\$0	\$0	\$0	\$0	\$0
2819 Acrylic Spa - Replace	\$0	\$0	\$0	\$0	\$0
2823 Pool Cover - Replace	\$0	\$0	\$3,690	\$0	\$0
2827 Pool Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2831 Pool Filter - Replace	\$0	\$0	\$1,722	\$0	\$0
2837 Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$31,277</b>	<b>\$0</b>	<b>\$18,940</b>	<b>\$90,701</b>	<b>\$95,836</b>
Ending Reserve Balance	\$627,927	\$753,334	\$864,783	\$909,053	\$952,452

<b>Fiscal Year</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Starting Reserve Balance	\$952,452	\$1,079,878	\$1,196,252	\$1,210,574	\$1,336,552
Annual Reserve Contribution	\$131,435	\$135,378	\$139,439	\$143,623	\$147,931
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,695	\$14,218	\$15,035	\$15,911	\$17,733
<b>Total Income</b>	<b>\$1,096,583</b>	<b>\$1,229,474</b>	<b>\$1,350,727</b>	<b>\$1,370,108</b>	<b>\$1,502,216</b>
# Component					
<b>Sites &amp; Grounds</b>					
2115 Concrete Walkways - Replace	\$13,439	\$0	\$0	\$0	\$0
2131 Asphalt - Seal/Repair	\$0	\$0	\$5,774	\$0	\$0
2133 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2181 Sign/Monument - Refurbish/Replace	\$0	\$0	\$8,412	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Wall Lights - Replace	\$0	\$0	\$35,644	\$0	\$0
2323 Metal Balcony/Stair Rails - Replace	\$0	\$0	\$0	\$0	\$0
2331 Wood Deck - Seal/Repair	\$1,250	\$0	\$0	\$0	\$0
2333 Wood Deck - Resurface/Restore	\$0	\$0	\$20,531	\$0	\$0
2349 Fiber Cement Siding - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2351 Fiber Cement Siding - Replace	\$0	\$0	\$0	\$0	\$0
2355 Metal Siding - Replace	\$0	\$0	\$0	\$0	\$0
2381 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2387 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interiors</b>					
2401 Interior Surface - Repaint (3,4,5)	\$0	\$0	\$0	\$0	\$0
2401 Interior Surface - Repaint (6)	\$0	\$0	\$0	\$33,556	\$0
2405 Interior Lights - Replace	\$0	\$0	\$27,588	\$0	\$0
2411 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
2507 Barrier Arm Operators - Replace	\$0	\$0	\$10,836	\$0	\$0
2533 Pumps/Motors - Replace	\$0	\$0	\$0	\$0	\$0
2553 Fire Control Panel - Update/Replace	\$0	\$0	\$0	\$0	\$0
2561 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2565 Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2567 Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boiler/Snowmelt Controller -Replace	\$2,016	\$0	\$0	\$0	\$0
<b>Pool &amp; Spa</b>					
2802 Composite Decking - Replace	\$0	\$0	\$0	\$0	\$0
2805 Fencing: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2807 Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2815 Pool - Epoxy/Resurface	\$0	\$0	\$0	\$0	\$0
2819 Acrylic Spa - Replace	\$0	\$33,222	\$0	\$0	\$0
2823 Pool Cover - Replace	\$0	\$0	\$0	\$0	\$0
2827 Pool Heaters - Replace	\$0	\$0	\$31,367	\$0	\$0
2831 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2837 Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$16,705</b>	<b>\$33,222</b>	<b>\$140,152</b>	<b>\$33,556</b>	<b>\$0</b>
Ending Reserve Balance	\$1,079,878	\$1,196,252	\$1,210,574	\$1,336,552	\$1,502,216

<b>Fiscal Year</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
Starting Reserve Balance	\$1,502,216	\$1,640,596	\$1,540,031	\$1,565,879	\$1,753,110
Annual Reserve Contribution	\$152,369	\$156,940	\$161,648	\$166,498	\$171,493
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$19,632	\$19,868	\$19,402	\$20,733	\$23,118
<b>Total Income</b>	<b>\$1,674,217</b>	<b>\$1,817,405</b>	<b>\$1,721,082</b>	<b>\$1,753,110</b>	<b>\$1,947,720</b>
# Component					
<b>Sites &amp; Grounds</b>					
2115 Concrete Walkways - Replace	\$15,580	\$0	\$0	\$0	\$0
2131 Asphalt - Seal/Repair	\$0	\$6,499	\$0	\$0	\$0
2133 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2181 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
2323 Metal Balcony/Stair Rails - Replace	\$0	\$0	\$14,876	\$0	\$0
2331 Wood Deck - Seal/Repair	\$1,449	\$0	\$0	\$0	\$0
2333 Wood Deck - Resurface/Restore	\$0	\$0	\$0	\$0	\$0
2349 Fiber Cement Siding - Seal/Paint	\$0	\$117,866	\$0	\$0	\$0
2351 Fiber Cement Siding - Replace	\$0	\$0	\$0	\$0	\$0
2355 Metal Siding - Replace	\$0	\$0	\$0	\$0	\$0
2381 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2387 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interiors</b>					
2401 Interior Surface - Repaint (3,4,5)	\$0	\$49,024	\$0	\$0	\$0
2401 Interior Surface - Repaint (6)	\$0	\$0	\$0	\$0	\$0
2405 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2411 Carpet - Replace	\$0	\$98,369	\$0	\$0	\$0
<b>Mechanical</b>					
2507 Barrier Arm Operators - Replace	\$0	\$0	\$0	\$0	\$0
2533 Pumps/Motors - Replace	\$0	\$0	\$0	\$0	\$0
2553 Fire Control Panel - Update/Replace	\$0	\$0	\$0	\$0	\$0
2561 Boilers - Replace	\$0	\$0	\$90,907	\$0	\$0
2565 Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2567 Heat Exchanger - Replace	\$0	\$4,012	\$0	\$0	\$0
2571 Boiler/Snowmelt Controller -Replace	\$0	\$0	\$0	\$0	\$0
<b>Pool &amp; Spa</b>					
2802 Composite Decking - Replace	\$0	\$0	\$0	\$0	\$0
2805 Fencing: Metal - Replace	\$0	\$0	\$13,884	\$0	\$0
2807 Patio Furniture - Replace	\$11,918	\$0	\$0	\$0	\$0
2815 Pool - Epoxy/Resurface	\$0	\$0	\$35,536	\$0	\$0
2819 Acrylic Spa - Replace	\$0	\$0	\$0	\$0	\$0
2823 Pool Cover - Replace	\$4,674	\$0	\$0	\$0	\$0
2827 Pool Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2831 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2837 Pump - Repair/Replace	\$0	\$1,605	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$33,621</b>	<b>\$277,374</b>	<b>\$155,202</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$1,640,596	\$1,540,031	\$1,565,879	\$1,753,110	\$1,947,720

<b>Fiscal Year</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
Starting Reserve Balance	\$1,947,720	\$2,120,003	\$2,329,736	\$2,498,237	\$2,572,046
Annual Reserve Contribution	\$176,638	\$181,937	\$187,395	\$193,017	\$198,807
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,410	\$27,796	\$30,159	\$31,672	\$33,252
<b>Total Income</b>	<b>\$2,149,768</b>	<b>\$2,329,736</b>	<b>\$2,547,290</b>	<b>\$2,722,927</b>	<b>\$2,804,105</b>
# Component					
<b>Sites &amp; Grounds</b>					
2115 Concrete Walkways - Replace	\$18,061	\$0	\$0	\$0	\$0
2131 Asphalt - Seal/Repair	\$7,315	\$0	\$0	\$0	\$8,233
2133 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2181 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
2323 Metal Balcony/Stair Rails - Replace	\$0	\$0	\$0	\$0	\$0
2331 Wood Deck - Seal/Repair	\$1,680	\$0	\$0	\$0	\$0
2333 Wood Deck - Resurface/Restore	\$0	\$0	\$0	\$0	\$0
2349 Fiber Cement Siding - Seal/Paint	\$0	\$0	\$0	\$144,960	\$0
2351 Fiber Cement Siding - Replace	\$0	\$0	\$0	\$0	\$0
2355 Metal Siding - Replace	\$0	\$0	\$0	\$0	\$0
2381 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2387 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interiors</b>					
2401 Interior Surface - Repaint (3,4,5)	\$0	\$0	\$0	\$0	\$0
2401 Interior Surface - Repaint (6)	\$0	\$0	\$0	\$0	\$0
2405 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2411 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
2507 Barrier Arm Operators - Replace	\$0	\$0	\$14,562	\$0	\$0
2533 Pumps/Motors - Replace	\$0	\$0	\$21,077	\$0	\$0
2553 Fire Control Panel - Update/Replace	\$0	\$0	\$0	\$0	\$0
2561 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2565 Water Storage Tanks - Replace	\$0	\$0	\$13,413	\$0	\$0
2567 Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boiler/Snowmelt Controller -Replace	\$2,709	\$0	\$0	\$0	\$0
<b>Pool &amp; Spa</b>					
2802 Composite Decking - Replace	\$0	\$0	\$0	\$0	\$0
2805 Fencing: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2807 Patio Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2815 Pool - Epoxy/Resurface	\$0	\$0	\$0	\$0	\$0
2819 Acrylic Spa - Replace	\$0	\$0	\$0	\$0	\$0
2823 Pool Cover - Replace	\$0	\$0	\$0	\$5,921	\$0
2827 Pool Heaters - Replace	\$0	\$0	\$0	\$0	\$44,721
2831 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2837 Pump - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$29,765</b>	<b>\$0</b>	<b>\$49,052</b>	<b>\$150,881</b>	<b>\$52,954</b>
Ending Reserve Balance	\$2,120,003	\$2,329,736	\$2,498,237	\$2,572,046	\$2,751,151

<b>Fiscal Year</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>
Starting Reserve Balance	\$2,751,151	\$2,866,581	\$3,062,777	\$1,806,288	\$1,989,928
Annual Reserve Contribution	\$204,771	\$210,915	\$217,242	\$223,759	\$230,472
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$35,092	\$37,039	\$30,415	\$23,714	\$26,466
<b>Total Income</b>	<b>\$2,991,015</b>	<b>\$3,114,535</b>	<b>\$3,310,434</b>	<b>\$2,053,761</b>	<b>\$2,246,866</b>
# Component					
<b>Sites &amp; Grounds</b>					
2115 Concrete Walkways - Replace	\$20,938	\$0	\$0	\$0	\$0
2131 Asphalt - Seal/Repair	\$0	\$0	\$0	\$9,266	\$0
2133 Asphalt - Resurface	\$67,943	\$0	\$0	\$0	\$0
2181 Sign/Monument - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exteriors</b>					
2303 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
2323 Metal Balcony/Stair Rails - Replace	\$0	\$0	\$0	\$0	\$0
2331 Wood Deck - Seal/Repair	\$1,947	\$0	\$0	\$0	\$0
2333 Wood Deck - Resurface/Restore	\$0	\$0	\$0	\$0	\$0
2349 Fiber Cement Siding - Seal/Paint	\$0	\$0	\$0	\$0	\$0
2351 Fiber Cement Siding - Replace	\$0	\$0	\$0	\$0	\$0
2355 Metal Siding - Replace	\$0	\$0	\$0	\$0	\$0
2381 Roof: Metal - Replace	\$0	\$0	\$1,431,732	\$0	\$0
2387 Gutters/Downspouts - Replace	\$0	\$0	\$69,304	\$0	\$0
<b>Building Interiors</b>					
2401 Interior Surface - Repaint (3,4,5)	\$0	\$0	\$0	\$0	\$0
2401 Interior Surface - Repaint (6)	\$0	\$0	\$0	\$52,279	\$0
2405 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
2411 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
<b>Mechanical</b>					
2507 Barrier Arm Operators - Replace	\$0	\$0	\$0	\$0	\$0
2533 Pumps/Motors - Replace	\$0	\$0	\$0	\$0	\$0
2553 Fire Control Panel - Update/Replace	\$17,588	\$0	\$0	\$0	\$0
2561 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
2565 Water Storage Tanks - Replace	\$0	\$0	\$0	\$0	\$0
2567 Heat Exchanger - Replace	\$0	\$0	\$0	\$0	\$0
2571 Boiler/Snowmelt Controller -Replace	\$0	\$0	\$0	\$0	\$0
<b>Pool &amp; Spa</b>					
2802 Composite Decking - Replace	\$0	\$0	\$0	\$0	\$0
2805 Fencing: Metal - Replace	\$0	\$0	\$0	\$0	\$0
2807 Patio Furniture - Replace	\$16,017	\$0	\$0	\$0	\$0
2815 Pool - Epoxy/Resurface	\$0	\$0	\$0	\$0	\$0
2819 Acrylic Spa - Replace	\$0	\$51,758	\$0	\$0	\$0
2823 Pool Cover - Replace	\$0	\$0	\$0	\$0	\$0
2827 Pool Heaters - Replace	\$0	\$0	\$0	\$0	\$0
2831 Pool Filter - Replace	\$0	\$0	\$3,110	\$0	\$0
2837 Pump - Repair/Replace	\$0	\$0	\$0	\$2,288	\$0
<b>Total Expenses</b>	<b>\$124,433</b>	<b>\$51,758</b>	<b>\$1,504,146</b>	<b>\$63,833</b>	<b>\$0</b>
Ending Reserve Balance	\$2,866,581	\$3,062,777	\$1,806,288	\$1,989,928	\$2,246,866

## Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Bryan Farley, R.S., president of the Colorado LLC, is a credentialed Reserve Specialist (#260). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

The primary purpose of the photographic appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The photographs herein represent a wide range of elements that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common are maintenance, repair & replacement reasonability
- 2) Components must have a limited life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of annual operating expenses).

Some components are recommended for reserve funding, while others are not. The components that meet these criteria in our judgment are shown with corresponding maintenance, repair or replacement cycles to the left of the photo (UL = Useful Life or how often the project is expected to occur, RUL = Remaining Useful Life or how many years from our reporting period) and a representative market cost range termed “Best Cost” and “Worst Cost” below the photo. There are many factors that can result in a wide variety of potential cost; we are attempting to represent a market average for budget purposes. Where there is no UL, the component is expected to be a one-time expense. Where no pricing, the component deemed inappropriate for Reserve Funding.

## Sites & Grounds

### Comp #: 2115 Concrete Walkways - Replace

Quantity: Numerous GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Concrete and landscaping have been removed by the local utility company and will be replaced at their expense. Concrete sidewalks in poor condition typically exhibit un-even and broken surfaces possibly due to lifting by adjacent tree roots or other external factors. Cracks and trip hazards are substantial and consistent over many areas and present an urgent safety hazard. If present sections with ponding water can also pose a slip and fall risk. Colorado is home to expansive soils. One of the causes of concrete damage in this type of soil moisture. Expansive soils tend to swell in size when wet and contract as they dry out. As the soil expands and contracts it can create enough force to cause major damage to sidewalks. Repair any trip and fall hazards immediately to ensure safety. As routine maintenance inspect regularly pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience larger repair/replacement expenses emerge as the community ages. Although difficult to predict timing cost and scope we suggest a rotating funding allowance to supplement the operating/maintenance budget for periodic larger repairs. Adjust as conditions actual expense patterns dictate within future reserve study updates.

Useful Life:  
5 years

Remaining Life:  
5 years



Best Case: \$ 8,000

Worst Case: \$ 12,000

Cost Source: Allowance

**Comp #: 2131 Asphalt - Seal/Repair**

**Quantity: ~ 8100 GSF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Plan to start seal cycle once the asphalt has been resurfaced (component #2133).

Asphalt seal was observed to be in poor condition at the time of the inspection. The seal appeared to be weathered and faded. Exposed aggregate and a gravelly texture was noted. Plan to seal the asphalt soon. Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of lower traffic asphalt areas such as these. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed the asphalt oxidizes or hardens which causes the pavement to become more brittle. As a result the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a waterproof membrane which not only slows down the oxidation process but also helps the pavement to shed water preventing it from entering the base material. Seal coat also provides uniform appearance concealing the inevitable patching and repairs which accumulate over time. Seal coat ultimately extends useful life of asphalt postponing the asphalt resurfacing which can be one of the larger cost items in this study (see component #2133 for asphalt resurfacing costs). Repair asphalt before seal coating. Surface preparation and dry weather during and following application is key to lasting performance. The ideal conditions are a warm sunny day with low humidity rain can cause major problems when seal coating and should never be done when showers are threatening. Incorporate any striping and curb repair into this project. Fill cracks and clean oil stains promptly in between cycles as routine maintenance. Prior to a seal coat application the areas will be cleaned with push blowers and wire brooms. Be aware that sealcoat will not adhere to heavily saturated oil spots. Vendors typically recommend infrared patching on areas with saturated oil spots to ensure adherence of sealcoat.

Useful Life:

4 years

Remaining Life:

4 years



Best Case: \$ 3,200

Worst Case: \$ 4,900

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2133 Asphalt - Resurface**

**Quantity: ~ 8100 GSF**

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt pavement determined to be in poor condition typically exhibits more substantial consistent patterns of wear and age including longer wider cracks and/or patterns of cracking. Raveling is more advanced resulting in dimpled rougher texture over most (if not all) areas. Color has faded and curb appeal is declining. At this stage timeline for resurfacing should be discussed and proper scope of work developed. Useful life below assumes regular seal coating and repairs. The lack of seal coating and repairs can greatly decrease the asphalt's useful life. Resurfacing is typically one of the larger expense items in a reserve study. When need to resurface is apparent within a couple of years consult with geotechnical engineer for recommendations specifications / scope of work and project oversight. As routine maintenance keep surfaces clean and free of debris ensure that drains are free flowing repair cracks and clean oil stains promptly. Assuming proactive maintenance plan to resurface at roughly the time frame below. If regular maintenance and sealing is deferred client may need more extensive repair and replacement projects. Funding below assumes that asphalt has adequate subgrade as well as asphalt fill depth. If fill depth is less than 2" client may need to consider a remove and replacement project which can increase costs by 50% or more. Further resources: Pavement Surface Condition Field Rating Manual for Asphalt Pavement. <http://co-asphalt.com/resources/maintenance-and-preservation/>

Useful Life:  
25 years

Remaining Life:  
0 years



Best Case: \$ 28,400

Worst Case: \$ 36,500

Cost Source: Estimate Provided by Client

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**Comp #: 2181 Sign/Monument - Refurbish/Replace**

**Quantity: ~ (1) Monument**

Location: Common Areas

Funded?: Yes.

History:

Comments: Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area but with more weathering and wear showing on surfaces. If present landscaping and lighting are still in serviceable condition. At this stage signage may be becoming more dated and diminishing in appeal. As routine maintenance inspect regularly clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience most clients choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area often before signage is in poor physical condition. If present concrete walls are expected to be painted and repaired as part of refurbishing but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired and may include additional costs for design work landscaping lighting water features etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:  
25 years

Remaining Life:  
12 years



Best Case: \$ 5,000

Worst Case: \$ 6,800

Cost Source: ARI Cost Database: Similar Project Cost History

## Building Exteriors

### Comp #: 2303 Exterior Wall Lights - Replace

Quantity: ~ (25) Lights

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Exterior lights determined to be in fair condition typically exhibit more moderate signs of wear and age but are generally believed to be aging normally with no unusual conditions noted. Observed during daylight hours but assumed to be in functional operating condition. As routine maintenance clean by wiping down with an appropriate cleaner change bulbs and repair as needed. Best practice is to plan for replacement of all lighting together at roughly the time frame below for cost efficiency and consistent quality/appearance throughout development. Should be coordinated with exterior painting projects whenever possible. Individual replacements should be considered an Operating expense. If available an extra supply of replacement fixtures should be kept on-site to allow for prompt replacement.

Useful Life:  
25 years

Remaining Life:  
12 years



Best Case: \$ 20,000

Worst Case: \$ 30,000

Cost Source: Client Cost History + Inflation

**Comp #: 2323 Metal Balcony/Stair Rails - Replace**

**Quantity: ~ 110 LF**

Location: Exteriors

Funded?: Yes.

History:

Comments: Deck/stair railings determined to be in good condition typically exhibit no unusual or significant signs of physical wear or age, and appear to be strong and stable wherever inspected. Railings are also still upholding curb appeal for the property. Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted, costs shown are based on replacement with a similar style of railing. However, if the Association chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates.

Useful Life:  
30 years

Remaining Life:  
17 years



Best Case: \$ 8,000

Worst Case: \$ 10,000

Cost Source: ARI Cost Database: Similar Project Cost History

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**Comp #: 2331 Wood Deck - Seal/Repair**

**Quantity: ~ 590 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: The finish on the deck surfaces appeared in generally poor condition. Evidence of cracking fading and peeling of the paint/stain was observed. Plan to paint the wood surfaces soon. Wood seal coatings lose thickness each year due to wear and exposure to UV light. If more than the topcoat is allowed to wear off the surface may still appear to be in "good" condition to the untrained eye but waterproof integrity may be compromised. Decks should be thoroughly evaluated by a decking or waterproofing contractor prior to re-coating in order to determine scope of any required repairs. If the deck system has a warranty the client should make sure to follow any requirements necessary to maintain said warranty such as re-coating at required intervals and conducting professional inspections. As a general rule potted plants and other items that may trap water should be elevated off the deck or used with a waterproof liner in order to prevent prolonged exposure.

Useful Life:  
5 years

Remaining Life:  
0 years



Best Case: \$ 760

Worst Case: \$ 1,100

Cost Source: ARI Cost Database: Similar Project Cost History

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**Comp #: 2333 Wood Deck - Resurface/Restore**

**Quantity: ~ 590 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: The deck surfaces appeared in fair condition. No broken or missing sections observed. Minimal evidence of cracking fading and peeling of the paint/stain was observed. Plan for large scale repair / replacement at roughly the interval below. As routine maintenance inspect deck stairs and railings annually and repair as needed. As part of maintenance apply water repellant stain/preservative at least every other year. Options for a longer lasting deck include such things as using a thick wood boards of suitable species or a composite product. Composite materials are available that require less maintenance and lower life cycle costs typically. Funding for replacing existing wood boards with in-kind material is factored below. Costs can increase greatly if decay of the structural framing is found.

Useful Life:  
25 years

Remaining Life:  
12 years



Best Case: \$ 12,900

Worst Case: \$ 15,900

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2349 Fiber Cement Siding - Seal/Paint**

**Quantity: ~ 32600 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Fiber cement siding/trim sections determined to be in fair condition typically exhibit some color fading and inconsistency with minor isolated locations showing more advanced surface wear cracking splintering etc. Association Reserves does not specifically endorse any products manufacturers or vendors but James Hardie Building Products Inc. is the leading manufacturer of fiber cement siding and their website ([www.jameshardie.com](http://www.jameshardie.com)) is an informative resource for proper care and maintenance of fiber cement siding. Their Best Practices guidelines recommend the use of primers and topcoats that are designed and recommended for cement-based building materials such as fiber cement masonry brick or stucco. Two finish coats of high-quality exterior-grade acrylic paint are recommended. Their guidelines also recommend the use of elastomeric joint sealants complying with ASTM C920 Grade NS Class 25 or higher or latex joint sealants complying with ASTM C834. We recommend that the client consult with qualified exterior painting/waterproofing consultants and/or contractors to ensure that proper materials are used in painting and sealing the building siding. Plan for such projects at the interval shown here.

Useful Life:  
7 years

Remaining Life:  
2 years



Best Case: \$ 49,000

Worst Case: \$ 97,900

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2351 Fiber Cement Siding - Replace**

**Quantity: ~ 32600 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: The surfaces appeared in fair condition. No broken or missing sections observed. Minimal evidence of cracking fading and peeling observed. Siding was horizontal clapboard. Surface was painted. Actual material of siding was not confirmed since we conducted only a limited visual review. Siding is believed to be fiber cement. The largest manufacturer of fiber cement siding is James Hardie Building Products Inc. and www.jameshardie.com is a good source of information for best practices related to installation care and maintenance of the product. At this time there is no well-defined limit to the useful life of fiber cement siding. The client should review any available warranty documents to ensure proper steps are taken to maintain applicable warranties. As the product ages the client should conduct more detailed inspections beyond the scope of the visual inspection conducted during this engagement. Currently Hardie offers the choice of a 30-year non-prorated or 50-year pro-rated warranty. James Hardie recommended maintenance tips include: • Patching - Dents chips and cracks can be filled using a good quality cement patching compound (acrylic mortar patch) which can be found at your local Home Center or Hardware Store. • Mold/Mildew - Remove using a commercial mold/mildew remover. Consult your paint manufacturer's recommendations before applying any mold or mildew remover. • Loose Siding or Soffit- Re-nail using a properly-sized corrosion-resistant fastener. • Caulk Replacement - When sealant is in need of replacing carefully remove existing caulk and replace with a high quality paintable latex caulk. For best results use a latex caulk that complies with ASTM-C- 834 ASTM C920 or better. Caulking should be applied in accordance with the caulking manufacturer's written installation instructions. • Paint Maintenance - Remove any damaged chipped or cracked paint. Prior to repainting make sure that the surface area is properly cleaned and prepared. Repaint immediately using 100% acrylic paint. • Note: For best results please refer to your paint manufacturer's written specifications for application rates and required topcoats or refer to James Hardie's Technical Bulletin No. S-100. The underlying waterproofing will degrade over time and may require replacement. No view of underlying waterproofing was part of our limited visual review. The client should plan for eventual replacement at roughly the time-frame below. Inspect and repair as needed using operating and maintenance funds.

Useful Life:  
50 years

Remaining Life:  
37 years



Best Case: \$ 326,400

Worst Case: \$ 457,000

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2355 Metal Siding - Replace**

**Quantity: ~ 8300 GSF**

Location: Building Exteriors

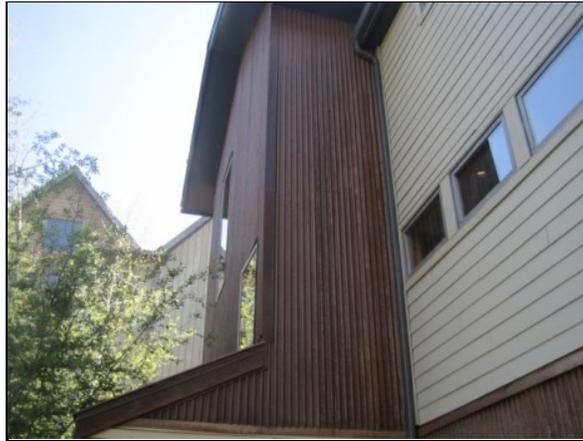
Funded?: Yes.

History:

Comments: Replacement may ultimately be needed due to the failure of the underlying waterproofing degrading over the decades, and/or the end of the useful life of the siding materials from general aging. Many factors influence the useful life, including exposure to (or protection from) wind driven rain, and the quality of the waterproofing and flashing beneath the siding. Evaluate the siding and the critical underlying waterproofing (typically building paper or house-wrap) more frequently as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation. Align with other exterior replacements for cost efficiencies and building envelope integrity when practical. Inspect annually and repair locally as needed using general maintenance funds. Metal panel can have a finish that is either field applied or factory applied. Most have factory applied finish, which can last much longer than a field-applied finish. We assume that it is long lasting factory finish. Many factors influence the useful life, including exposure to (or protection from) wind driven rain, quality of the siding material, and quality of the waterproofing and flashing beneath the siding. Almost all waterproofing systems will degrade over time (years or decades) as it ages. Project costs can vary depending upon materials chosen and the condition of the underlying structural framing when exposed. We recommend the Board conduct research well in advance in order to define scope, timing and costs, including plan for some margin of contingency.

Useful Life:  
50 years

Remaining Life:  
37 years



Best Case: \$ 166,200

Worst Case: \$ 207,800

Cost Source: ARI Cost Database: Similar Project Cost History

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**Comp #: 2381 Roof: Metal - Replace**

**Quantity: ~ 27400 GSF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Roofing consists of Standing Seam metal roof. Typically metal roofs are either Pro-Panel seamed roofs or Standing Seam roofs. Pro Panel roofs are installed with exposed metal screws and fasteners while Standing Seam will snap lock panels over the mechanical seam with no penetrations to the underlayment. Advantages of metal roofs include long life expectancies with relatively low need to repair. Metal roofing is typically a long-lived component assuming it was properly installed and is properly maintained. As routine maintenance many manufacturers recommend inspections at least twice annually (once in the fall before the rainy season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute <http://www.rci-online.org> and the National Roofing Contractors client (NRCA) <http://www.nrca.net/>. If the roof has a warranty be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:  
40 years

Remaining Life:  
27 years



Best Case: \$ 603,400

Worst Case: \$ 685,700

Cost Source: Client Cost History + Inflation

**Comp #: 2387 Gutters/Downspouts - Replace**

**Quantity: ~ 2500 LF**

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Gutters and downspouts determined to be in fair condition typically exhibit some normal wear and tear but drainage away from the roof and building appears to be adequate. Generally believed to be aging normally. Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance inspect regularly keep gutters and downspouts free of debris. If buildings are located near trees keep trees trimmed back to avoid accumulation of leaves on the roof surface which will accumulate in the gutters and increase maintenance requirements while reducing life expectancy. Repair or replace individual sections as needed as an Operating expense. We generally recommend that the gutters and downspouts be replaced when the roof is being resurfaced/replaced. National Roofing Contractor client (NRCA) roofing standard includes installing eave flashings at the gutters. We suggest to plan for total replacement of gutter and downspouts at the same intervals as roof replacement for cost efficiency. Unless otherwise noted costs shown here assume replacement with similar type as are currently in place.

Useful Life:  
40 years

Remaining Life:  
27 years



Best Case: \$ 29,600

Worst Case: \$ 32,800

Cost Source: Client Cost History + Inflation

## Building Interiors

**Comp #: 2401 Interior Surface - Repaint (3,4,5)**

**Quantity: ~ 17400 GSF**

Location: Building 3, 4 and 5

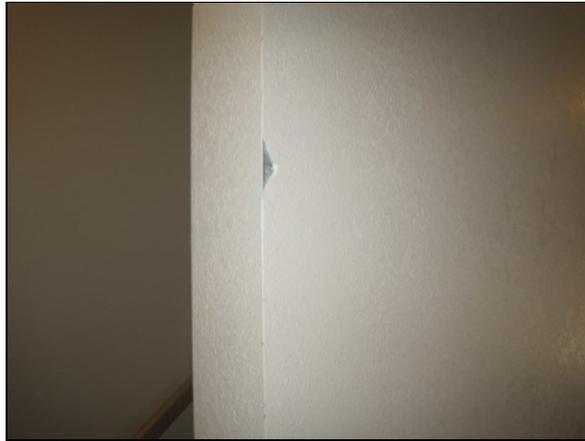
Funded?: Yes.

History:

Comments: Interior areas determined to be in poor condition typically exhibit concerns such as physical deterioration (peeling cracking etc) or are no longer upholding aesthetic standards. Even if appearance is still fair repainting may be warranted/recommended due to timing of other interior projects. Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring furnishings lighting etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:  
15 years

Remaining Life:  
1 years



Best Case: \$ 26,200

Worst Case: \$ 34,900

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2401 Interior Surface - Repaint (6)**

**Quantity: ~ 13000 GSF**

Location: Building 6

Funded?: Yes.

History:

Comments: Interior areas determined to be in fair condition typically exhibit some minor routine marks and scuffs small sections of peeling paint etc. Overall appearance is satisfactory. Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring furnishings lighting etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:  
15 years

Remaining Life:  
13 years



Best Case: \$ 19,600

Worst Case: \$ 26,100

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2405 Interior Lights - Replace**

**Quantity: ~ (90) Lights**

Location: Building Interiors

Funded?: Yes.

History:

Comments: interior wall lights were noted to be in poor condition with damage/deterioration observed. Fixtures were observed to have an outdated appearance. As routine maintenance inspect repair and change bulbs as needed. Best practice is to coordinate at same time as other interior projects (especially painting) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities. A wide variety of fixture styles is available funding recommendations are based on replacement with comparable quality fixtures.

Useful Life:  
25 years

Remaining Life:  
12 years



Best Case: \$ 17,100

Worst Case: \$ 21,600

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2411 Carpet - Replace**

**Quantity: ~ 680 GSY**

Location: Building Interiors

Funded?: Yes.

History:

Comments: Carpeted surfaces were determined to be in fair condition. Minor evidence of staining matting or loose seams observed. As part of ongoing maintenance program vacuum regularly and professionally clean as needed. Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Timing and interval is somewhat subjective but not as flexible as other flooring finishes (tile wood etc.). Estimates shown here are based on our experience with similar properties and general aesthetic qualities. Schedule can be updated/adjusted at the discretion of the client for planning purposes.

Useful Life:  
15 years

Remaining Life:  
1 years



Best Case: \$ 54,500

Worst Case: \$ 68,100

Cost Source: ARI Cost Database: Similar Project Cost History

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## Mechanical

**Comp #: 2507 Barrier Arm Operators - Replace**

**Quantity: ~ (2) Units**

Location: Garage Entry

Funded?: Yes.

History:

Comments: Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. Funding recommendation is primarily for the motor/mechanical unit not the arm itself which is generally replaced as an Operating/maintenance expense as needed. Life expectancy can vary based on level of use exposure to the elements level of preventive maintenance etc. Should be inspected and repaired as needed by servicing vendor to attain full life expectancy.

Useful Life:  
10 years

Remaining Life:  
2 years



Best Case: \$ 7,200

Worst Case: \$ 8,000

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2533 Pumps/Motors - Replace**

**Quantity: ~ (4) Pumps**

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Pump motor replacements should ideally be coordinated with replacement of other HVAC equipment whenever possible to minimize downtime and obtain better pricing for installation etc. Costs to replace are based on replacement with same size motor(s) unless otherwise noted plus an allowance for service and refurbishment/rebuilding of overall pump assembly. In some cases complete replacement of entire pump assembly may be warranted and if required costs should be incorporated into future Reserve Study updates.

Useful Life:  
15 years

Remaining Life:  
7 years



Best Case: \$ 10,000

Worst Case: \$ 12,000

Cost Source: ARI Cost Database: Similar Project Cost History

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**Comp #: 2553 Fire Control Panel - Update/Replace**

**Quantity: ~ (6) Panel**

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (3) panels, and (3) boosters. Our inspection is for planning and budgeting purposes only fire alarm equipment is assumed to have been designed and installed properly and is assumed to comply with all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases manufacturers discontinue support of equipment after a certain number of years which may limit availability of replacement parts as the system ages. Cost estimates assume that existing wiring can be re-used and that only panel and devices will be replaced. If wiring requires replacement estimates should be increased accordingly but in our experience wiring should have an indefinite useful life. Cost estimates are based on quantity and type of existing equipment not including any expansion or upgrades which may be required. We recommend reviewing system components with fire alarm vendor on a regular basis. If expansion of system is found to be required the Reserve Study should be updated and any additional costs should be factored accordingly.

Useful Life:  
20 years

Remaining Life:  
5 years



Best Case: \$ 6,700

Worst Case: \$ 10,100

Cost Source: Research with Local Vendor/Contractor

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**Comp #: 2561 Boilers - Replace**

**Quantity: ~ (2) Boilers**

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (2) Lochnivar Knight XL, model KBN-601, serial E12H10209943 and H12H10226379, 600K BTU boilers. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. With routine inspection and maintenance the boiler should have an approximate useful life as shown below before replacement with future technology and efficiencies will be warranted. Life expectancy can vary based on level of use and location on the property. When considering replacements the client should strongly consider replacing with high-efficiency models. Although initial cost may be higher than conventional alternatives the payback period in energy savings is often a fraction of the overall life span of the boiler itself. Costs to replace are based on replacement with same approximate size and capacity.

Useful Life:  
25 years

Remaining Life:  
17 years



Best Case: \$ 50,000

Worst Case: \$ 60,000

Cost Source: Research with Local Vendor/Contractor

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**Comp #: 2565 Water Storage Tanks - Replace**

**Quantity: ~ (1) Tank**

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Turbomax T2 Thermo 2000, model 109A, serial 19A120016, 110 gallon storage tank. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. Hot water storage tanks should be inspected for leaks and other problems routinely by servicing vendor or maintenance staff. Small repairs and cleaning should be considered an Operating expense and conducted as needed. Plan to replace at the approximate interval shown below ideally coordinated with replacement of the boiler/hot water heater itself in order to achieve better pricing and minimize system downtime.

Useful Life:  
30 years

Remaining Life:  
22 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Cost Source: Research with Local Vendor/Contractor

**Comp #: 2567 Heat Exchanger - Replace**

**Quantity: ~ (1) Unit**

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. Heat exchanger should be inspected and serviced regularly as an Operating expense. In some cases individual parts (i.e. plates for plate heat exchanger units) can be replaced without needing to replace the entire unit. Costs shown here are based on complete replacement unless otherwise noted.

Useful Life:  
20 years

Remaining Life:  
16 years



Best Case: \$ 2,000

Worst Case: \$ 3,000

Cost Source: Research with Local Vendor/Contractor

**Comp #: 2571 Boiler/Snowmelt Controller -Replace**

**Quantity: ~ (1) Controller**

Location: Mechanical Room

Funded?: Yes.

History:

Comments: System combined with snow/ice sensor provides automatic detection (snow/ice) and maintains a set temperature in the snow melting slab/asphalt. These controllers will help conserve the life of the boiler snow melt systems.

Useful Life:  
10 years

Remaining Life:  
0 years



Best Case: \$ 1,000

Worst Case: \$ 2,000

Cost Source: ARI Cost Database: Similar Project Cost History

## Pool & Spa

### Comp #: 2802 Composite Decking - Replace

Quantity: ~ 2200 GSF

Location: Pool Area

Funded?: Yes.

History:

Comments: Cracking and weathering was noted as well as the deck surfaces were noted to be fading. Surface appearance was of that of a composite/plastic/PVC material. Typical warranty period based on a Trex type material is 25 years. However that warranty period is based on proper installation and maintenance. We recommend ongoing evaluations of all elevated decks by a qualified decking or waterproofing contractor to assess overall condition and performance of system components. As part of ongoing maintenance program inspect regularly for any damage/deterioration. Ensure that any rail assemblies are secure. Note project costs can vary significantly professional specifications soliciting several estimates and professional project oversight are recommended. Track actual expenses for inclusion within future Reserve Study updates. If properly installed composite decking systems should experience an extended useful life. Decks should be thoroughly evaluated by a decking or waterproofing contractor prior to re-coating in order to determine scope of any required repairs. If the deck system has a warranty the client should make sure to follow any requirements necessary to maintain said warranty such as re-coating at required intervals and conducting professional inspections. As a general rule potted plants and other items that may trap water should be elevated off the deck or used with a waterproof liner in order to prevent prolonged exposure.

Useful Life:  
25 years

Remaining Life:  
8 years



Best Case: \$ 58,800

Worst Case: \$ 76,300

Cost Source: Client Cost History + Inflation

**Comp #: 2805 Fencing: Metal - Replace**

**Quantity: ~ 120 LF**

Location: Pool Area

Funded?: Yes.

History:

Comments: Metal railing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age which may include corrosion loose or unstable pieces/sections or hardware and/or overgrowth by surrounding vegetation. Overall appears to be in serviceable but declining condition. In our experience metal railing will typically eventually break down due to a combination of sun and weather exposure which is sometimes exacerbated by other factors such as irrigation overspray abuse and lack of preventive maintenance. For some types of fencing complete replacement is advisable over recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:  
30 years

Remaining Life:  
17 years



Best Case: \$ 7,200

Worst Case: \$ 9,600

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2807 Patio Furniture - Replace**

**Quantity: ~ (18) Pieces**

Location: Pool Area

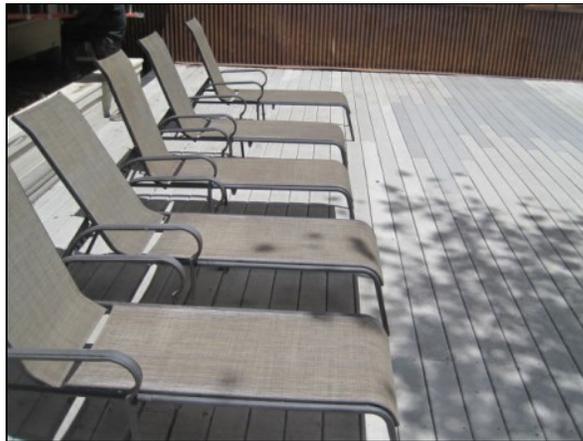
Funded?: Yes.

History:

Comments: Includes (8) Chaise lounges, (8) Chairs, (2) Tables. The furniture appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces.

Useful Life:  
10 years

Remaining Life:  
5 years



Best Case: \$ 5,400

Worst Case: \$ 9,900

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2815 Pool - Epoxy/Resurface**

**Quantity: ~ (1) Pool**

Location: Pool Area

Funded?: Yes.

History:

Comments: Pool was reported to be a fiberglass pool. No problems reported. Funding for an epoxy thermopolymer coating to occur every ~ 15 years.

Approximately 800 GSF footprint area with 120 waterline/perimeter length. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual fiberglass shell of the pool from deterioration. While drained for resurfacing any other repairs to lighting handrails stairs ladders etc. should be conducted as needed. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below in some cases schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the client. For more information visit <https://www.ecopoolfinish.com/>

Useful Life:  
15 years

Remaining Life:  
2 years



Best Case: \$ 18,000

Worst Case: \$ 25,000

Cost Source: Research with Local Vendor/Contractor

**Comp #: 2819 Acrylic Spa - Replace**

**Quantity: ~ (1) Spa**

Location: Pool Area

Funded?: Yes.

History:

Comments: The most common material for an above-ground hot tub is acrylic backed by fiberglass. An above-ground hot tub must be installed on a strong level surface like a pad of reinforced concrete. Over time the spa surfaces will deteriorate and need replacement. Failing hot tubs will exhibit cracking and splitting.

Useful Life:  
15 years

Remaining Life:  
11 years



Best Case: \$ 22,000

Worst Case: \$ 26,000

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2823 Pool Cover - Replace**

**Quantity: ~ (1) Cover**

Location: Pool Area

Funded?: Yes.

History:

Comments: Cover was observed to be in good condition. Fabric was noted to be in good clean condition with no ripping observed. Inspect regularly and properly store when not in use. Cover can provide cost savings for temperature differentials reduce cleaning costs and provide safety. We suggest planning to replace at regular intervals to maintain proper functionality.

Useful Life:  
8 years

Remaining Life:  
7 years



Best Case: \$ 2,500

Worst Case: \$ 3,500

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2827 Pool Heaters - Replace**

**Quantity: ~ (2) Units**

Location: Pool Area

Funded?: Yes.

History:

Comments: Triangle Tube model Prestige solo, 250k BTU, serial PS29755 and PS29756. Vendor reported that the units were in poor condition. Pool vendor should inspect heater regularly to ensure proper function identify any required repairs etc. Internal components were not analyzed during our site inspection. Many clients choose not to heat their pools year-round which can prolong the life of the heater while reducing energy costs. When replacement models are being evaluated we recommend considering high efficiency models which may have a higher initial cost but will ultimately be less expensive due to reduced energy usage.

Useful Life:  
12 years

Remaining Life:  
0 years



Best Case: \$ 17,600

Worst Case: \$ 26,400

Cost Source: Research with Local Vendor/Contractor

**Comp #: 2831 Pool Filter - Replace**

**Quantity: ~ (1) Filter**

Location: Pool Area

Funded?: Yes.

History:

Comments: Hayward model S210T high rate sand filter. Vendor should inspect regularly for optimal performance and address any repairs or preventive maintenance as needed. Life can vary depending on location as well as level of use and preventive maintenance. Plan to replace at the approximate interval shown below.

Useful Life:  
20 years

Remaining Life:  
7 years



Best Case: \$ 1,300

Worst Case: \$ 1,500

Cost Source: ARI Cost Database: Similar Project Cost History

**Comp #: 2837 Pump - Repair/Replace**

**Quantity: ~ (1) Pump**

Location: Pool Area

Funded?: Yes.

History:

Comments: In general, costs related to this component are expected to be included in the Association's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:  
12 years

Remaining Life:  
4 years



Best Case: \$ 800

Worst Case: \$ 1,200

Cost Source: ARI Cost Database: Similar Project Cost History