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"Full" Reserve Study



The Indian Peaks Resort Common Elements Winter Park, CO

Report #: 36564-0
For Period Beginning: January 1, 2020
Expires: December 31, 2020

Date Prepared: August 9, 2019



Hello, and welcome to your Reserve Study!

This 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.

With 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 or call us at:

303-394-9181



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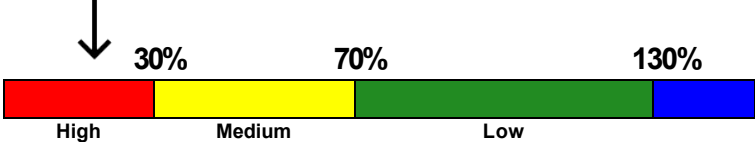
3- Minute Executive Summary

Association: The Indian Peaks Resort **Assoc. #: 36564-0**
Common Elements
Location: Winter Park, CO **# of Units: 26**
Report Period: January 1, 2020 through December 31, 2020

Findings/Recommendations as-of: January 1, 2020

| | |
|---|-----------|
| Projected Starting Reserve Balance | \$111,734 |
| Current Fully Funded Reserve Balance | \$609,238 |
| Percent Funded | 18.3 % |
| Recommended 2020 Monthly "Fully Funding" Contributions | \$4,500 |
| Baseline Monthly Minimum Contributions to Keep Reserves Above \$0 | \$4,860 |
| Recommended 2020 Special Assessments for Reserves | \$0 |
| Most Recent Monthly Reserve Contribution Rate | \$4,223 |

Reserves % Funded: 18.3%



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 7/2/2019.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS #260).
- Your Reserve Fund is currently 18.3 % Funded. This means the client's special assessment & deferred maintenance risk is currently High. 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 \$4,500 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

Executive Summary

36564-0

| # Component | Useful Life (yrs) | Rem. Useful Life (yrs) | Current Average Cost |
|--|-------------------|------------------------|----------------------|
| Sites & Grounds | | | |
| 2115 Concrete Walkways - Repair-5% | 5 | 2 | \$760 |
| 2131 Asphalt - Seal/Repair-50% | 2 | 0 | \$2,050 |
| 2133 Asphalt Drive - Resurface | 25 | 0 | \$21,000 |
| 2133 Lower Asphalt - Resurface | 25 | 11 | \$24,400 |
| 2133 Upper Asphalt - Resurface | 25 | 6 | \$31,000 |
| 2151 Site Railing: Wood - Repair/Paint | 5 | 3 | \$2,350 |
| 2155 Site Railing: Wood - Replace | 25 | 23 | \$13,250 |
| 2181 Sign/Monument - Refurbish/Replace | 30 | 6 | \$5,900 |
| 2185 Site Pole Lights - Replace | 30 | 29 | \$10,300 |
| 2199 Shed-Refurbish | 6 | 2 | \$2,700 |
| 2331 Wood Deck - Seal/Repair | 5 | 1 | \$4,300 |
| 2333 Wood Deck - Resurface/Restore-20% | 5 | 2 | \$11,100 |
| Building Exteriors | | | |
| 2303 Exterior Wall Lights - Replace | 25 | 0 | \$7,250 |
| 2309 Staircase Treads - Replace - 10% | 5 | 2 | \$1,150 |
| 2321 Balcony Rails - Paint | 5 | 1 | \$6,850 |
| 2323 Balcony Rails - Replace | 30 | 11 | \$22,900 |
| 2327 Stair Railing - Paint | 5 | 1 | \$6,250 |
| 2329 Stair Deck Railing - Replace | 30 | 11 | \$20,800 |
| 2331 Balcony Deck - Seal/Repair | 5 | 0 | \$3,850 |
| 2331 Stair Landing Deck - Seal/Repair | 5 | 0 | \$1,950 |
| 2333 Balcony Deck - Resurface/Restore | 25 | 6 | \$29,950 |
| 2333 Stair Landing Deck - Resurface | 25 | 6 | \$15,150 |
| 2337 Wood Exterior - Seal/Paint | 7 | 3 | \$47,550 |
| 2353 Wood/Composite Siding - Replace | 55 | 16 | \$367,900 |
| 2361 Windows - Replace | 30 | 4 | \$75,500 |
| 2363 Sliding Doors - Replace | 30 | 4 | \$52,650 |
| 2377 Roof: Composition Shingle - Replace | 20 | 18 | \$123,150 |
| 2395 Chimney Covers/Flue Caps - Replace | 25 | 23 | \$5,850 |
| Building Interiors | | | |
| 2411 Carpet - Replace | 10 | 7 | \$4,950 |
| 2417 Resilient Sheet Flooring - Replace | 20 | 8 | \$525 |
| 2425 Furnishings and Décor - Update | 15 | 5 | \$10,950 |
| 2427 Bathrooms - Remodel | 20 | 17 | \$10,000 |
| Mechanical | | | |
| 2541 Laundry Machines - Replace | 15 | 9 | \$4,500 |
| 2543 Security System - Modernize | 10 | 4 | \$7,800 |
| 2545 Computer/IT Equipment - Replace | 10 | 5 | \$24,000 |
| 2563 Water Heater/Tank - Replace | 15 | 9 | \$6,000 |

36 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 7/2/2019 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.

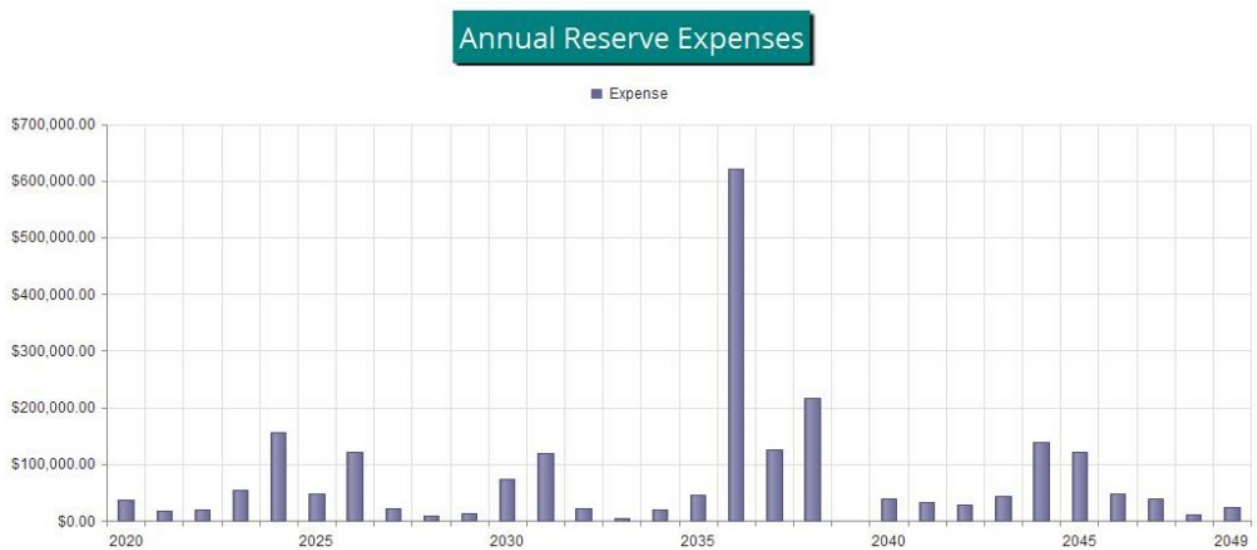


Figure 1

Reserve Fund Status

As of 1/1/2020 your Reserve Fund balance is projected to be \$111,734 and your Fully Funded Balance is computed to be \$609,238 (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 18.3 % 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 \$4,500. 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.

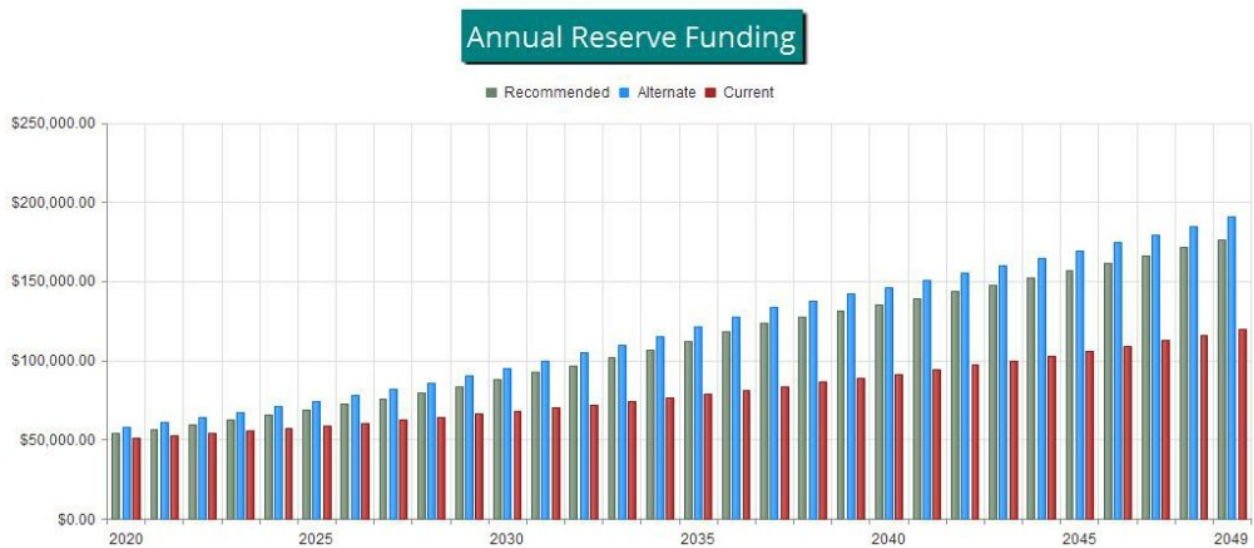


Figure 2

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.

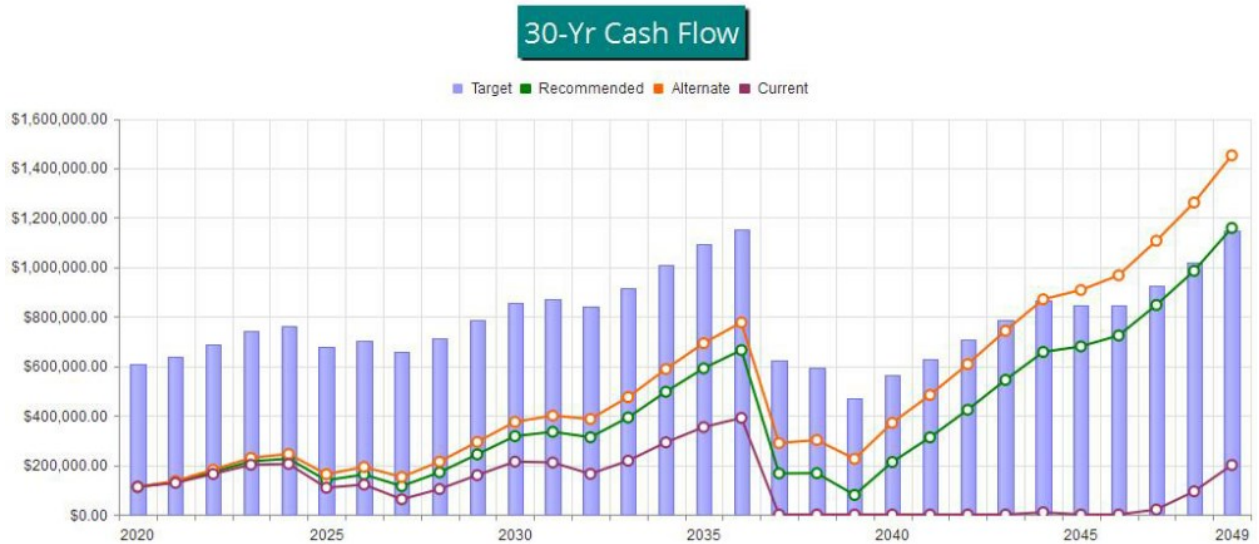


Figure 3

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 property 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 property, 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

36564-0
Full

| # | Component | Quantity | Useful Life | Rem. Useful Life | Current Cost Estimate | |
|----------------------------|-------------------------------------|-----------------------|-------------|------------------|-----------------------|------------|
| | | | | | Best Case | Worst Case |
| Sites & Grounds | | | | | | |
| 2115 | Concrete Walkways - Repair-5% | 5% of ~ 1200 GSF | 5 | 2 | \$610 | \$910 |
| 2131 | Asphalt - Seal/Repair-50% | 50% of ~ 20500 GSF | 2 | 0 | \$1,900 | \$2,200 |
| 2133 | Asphalt Drive - Resurface | ~ 3500 GSF | 25 | 0 | \$20,000 | \$22,000 |
| 2133 | Lower Asphalt - Resurface | ~ 10800 GSF | 25 | 11 | \$21,700 | \$27,100 |
| 2133 | Upper Asphalt - Resurface | ~ 6100 GSF | 25 | 6 | \$30,000 | \$32,000 |
| 2151 | Site Railing: Wood - Repair/Paint | ~ 330 LF | 5 | 3 | \$2,000 | \$2,700 |
| 2155 | Site Railing: Wood - Replace | ~ 330 LF | 25 | 23 | \$11,600 | \$14,900 |
| 2181 | Sign/Monument - Refurbish/Replace | ~ (1) Monument | 30 | 6 | \$5,000 | \$6,800 |
| 2185 | Site Pole Lights - Replace | ~ (35) Pole Lights | 30 | 29 | \$9,400 | \$11,200 |
| 2199 | Shed-Refurbish | (1) Shed | 6 | 2 | \$2,400 | \$3,000 |
| 2331 | Wood Deck - Seal/Repair | ~ 2800 GSF | 5 | 1 | \$3,600 | \$5,000 |
| 2333 | Wood Deck - Resurface/Restore-20% | 20% of ~ 2800 GSF | 5 | 2 | \$10,000 | \$12,200 |
| Building Exteriors | | | | | | |
| 2303 | Exterior Wall Lights - Replace | ~ (71) Lights | 25 | 0 | \$6,700 | \$7,800 |
| 2309 | Staircase Treads - Replace - 10% | 10% of ~ (250) Treads | 5 | 2 | \$1,000 | \$1,300 |
| 2321 | Balcony Rails - Paint | ~ 420 LF | 5 | 1 | \$5,800 | \$7,900 |
| 2323 | Balcony Rails - Replace | ~ 420 LF | 30 | 11 | \$20,800 | \$25,000 |
| 2327 | Stair Railing - Paint | ~ 380 LF | 5 | 1 | \$5,300 | \$7,200 |
| 2329 | Stair Deck Railing - Replace | ~ 380 LF | 30 | 11 | \$18,900 | \$22,700 |
| 2331 | Balcony Deck - Seal/Repair | ~ 2500 GSF | 5 | 0 | \$3,200 | \$4,500 |
| 2331 | Stair Landing Deck - Seal/Repair | ~ 1300 GSF | 5 | 0 | \$1,600 | \$2,300 |
| 2333 | Balcony Deck - Resurface/Restore | ~ 2500 GSF | 25 | 6 | \$27,500 | \$32,400 |
| 2333 | Stair Landing Deck - Resurface | ~ 1300 GSF | 25 | 6 | \$13,900 | \$16,400 |
| 2337 | Wood Exterior - Seal/Paint | ~ 29400 GSF | 7 | 3 | \$36,200 | \$58,900 |
| 2353 | Wood/Composite Siding - Replace | ~ 29400 GSF | 55 | 16 | \$294,300 | \$441,500 |
| 2361 | Windows - Replace | ~ (81) Windows | 30 | 4 | \$70,000 | \$81,000 |
| 2363 | Sliding Doors - Replace | ~ (27) Doors | 30 | 4 | \$43,200 | \$62,100 |
| 2377 | Roof: Composition Shingle - Replace | ~ 12300 GSF | 20 | 18 | \$98,500 | \$147,800 |
| 2395 | Chimney Covers/Flue Caps - Replace | ~ (9) Caps | 25 | 23 | \$4,500 | \$7,200 |
| Building Interiors | | | | | | |
| 2411 | Carpet - Replace | ~ 91 GSY | 10 | 7 | \$4,500 | \$5,400 |
| 2417 | Resilient Sheet Flooring - Replace | ~ 84 GSF | 20 | 8 | \$500 | \$550 |
| 2425 | Furnishings and Décor - Update | ~ (17) Doors | 15 | 5 | \$8,500 | \$13,400 |
| 2427 | Bathrooms - Remodel | ~ (1) Bathrooms | 20 | 17 | \$8,000 | \$12,000 |
| Mechanical | | | | | | |
| 2541 | Laundry Machines - Replace | ~ (3) GSF | 15 | 9 | \$3,600 | \$5,400 |
| 2543 | Security System - Modernize | ~ (5) GSF | 10 | 4 | \$6,500 | \$9,100 |
| 2545 | Computer/IT Equipment - Replace | Several Components | 10 | 5 | \$23,000 | \$25,000 |
| 2563 | Water Heater/Tank - Replace | ~ (1) Unit | 15 | 9 | \$5,000 | \$7,000 |

36 Total Funded Components

| # | Component | Current Cost Estimate | X | Effective Age | / | Useful Life | = | Fully Funded Balance |
|----------------------------|-------------------------------------|-----------------------|---|---------------|---|-------------|---|----------------------|
| Sites & Grounds | | | | | | | | |
| 2115 | Concrete Walkways - Repair-5% | \$760 | X | 3 | / | 5 | = | \$456 |
| 2131 | Asphalt - Seal/Repair-50% | \$2,050 | X | 2 | / | 2 | = | \$2,050 |
| 2133 | Asphalt Drive - Resurface | \$21,000 | X | 25 | / | 25 | = | \$21,000 |
| 2133 | Lower Asphalt - Resurface | \$24,400 | X | 14 | / | 25 | = | \$13,664 |
| 2133 | Upper Asphalt - Resurface | \$31,000 | X | 19 | / | 25 | = | \$23,560 |
| 2151 | Site Railing: Wood - Repair/Paint | \$2,350 | X | 2 | / | 5 | = | \$940 |
| 2155 | Site Railing: Wood - Replace | \$13,250 | X | 2 | / | 25 | = | \$1,060 |
| 2181 | Sign/Monument - Refurbish/Replace | \$5,900 | X | 24 | / | 30 | = | \$4,720 |
| 2185 | Site Pole Lights - Replace | \$10,300 | X | 1 | / | 30 | = | \$343 |
| 2199 | Shed-Refurbish | \$2,700 | X | 4 | / | 6 | = | \$1,800 |
| 2331 | Wood Deck - Seal/Repair | \$4,300 | X | 4 | / | 5 | = | \$3,440 |
| 2333 | Wood Deck - Resurface/Restore-20% | \$11,100 | X | 3 | / | 5 | = | \$6,660 |
| Building Exteriors | | | | | | | | |
| 2303 | Exterior Wall Lights - Replace | \$7,250 | X | 25 | / | 25 | = | \$7,250 |
| 2309 | Staircase Treads - Replace - 10% | \$1,150 | X | 3 | / | 5 | = | \$690 |
| 2321 | Balcony Rails - Paint | \$6,850 | X | 4 | / | 5 | = | \$5,480 |
| 2323 | Balcony Rails - Replace | \$22,900 | X | 19 | / | 30 | = | \$14,503 |
| 2327 | Stair Railing - Paint | \$6,250 | X | 4 | / | 5 | = | \$5,000 |
| 2329 | Stair Deck Railing - Replace | \$20,800 | X | 19 | / | 30 | = | \$13,173 |
| 2331 | Balcony Deck - Seal/Repair | \$3,850 | X | 5 | / | 5 | = | \$3,850 |
| 2331 | Stair Landing Deck - Seal/Repair | \$1,950 | X | 5 | / | 5 | = | \$1,950 |
| 2333 | Balcony Deck - Resurface/Restore | \$29,950 | X | 19 | / | 25 | = | \$22,762 |
| 2333 | Stair Landing Deck - Resurface | \$15,150 | X | 19 | / | 25 | = | \$11,514 |
| 2337 | Wood Exterior - Seal/Paint | \$47,550 | X | 4 | / | 7 | = | \$27,171 |
| 2353 | Wood/Composite Siding - Replace | \$367,900 | X | 39 | / | 55 | = | \$260,875 |
| 2361 | Windows - Replace | \$75,500 | X | 26 | / | 30 | = | \$65,433 |
| 2363 | Sliding Doors - Replace | \$52,650 | X | 26 | / | 30 | = | \$45,630 |
| 2377 | Roof: Composition Shingle - Replace | \$123,150 | X | 2 | / | 20 | = | \$12,315 |
| 2395 | Chimney Covers/Flue Caps - Replace | \$5,850 | X | 2 | / | 25 | = | \$468 |
| Building Interiors | | | | | | | | |
| 2411 | Carpet - Replace | \$4,950 | X | 3 | / | 10 | = | \$1,485 |
| 2417 | Resilient Sheet Flooring - Replace | \$525 | X | 12 | / | 20 | = | \$315 |
| 2425 | Furnishings and Décor - Update | \$10,950 | X | 10 | / | 15 | = | \$7,300 |
| 2427 | Bathrooms - Remodel | \$10,000 | X | 3 | / | 20 | = | \$1,500 |
| Mechanical | | | | | | | | |
| 2541 | Laundry Machines - Replace | \$4,500 | X | 6 | / | 15 | = | \$1,800 |
| 2543 | Security System - Modernize | \$7,800 | X | 6 | / | 10 | = | \$4,680 |
| 2545 | Computer/IT Equipment - Replace | \$24,000 | X | 5 | / | 10 | = | \$12,000 |
| 2563 | Water Heater/Tank - Replace | \$6,000 | X | 6 | / | 15 | = | \$2,400 |
| | | | | | | | | \$609,238 |

Component Significance

36564-0
Full

| # | Component | Useful Life (yrs) | Current Cost Estimate | Deterioration Cost/Yr | Deterioration Significance |
|----------------------------|-------------------------------------|-------------------|-----------------------|-----------------------|----------------------------|
| Sites & Grounds | | | | | |
| 2115 | Concrete Walkways - Repair-5% | 5 | \$760 | \$152 | 0.33 % |
| 2131 | Asphalt - Seal/Repair-50% | 2 | \$2,050 | \$1,025 | 2.20 % |
| 2133 | Asphalt Drive - Resurface | 25 | \$21,000 | \$840 | 1.80 % |
| 2133 | Lower Asphalt - Resurface | 25 | \$24,400 | \$976 | 2.09 % |
| 2133 | Upper Asphalt - Resurface | 25 | \$31,000 | \$1,240 | 2.66 % |
| 2151 | Site Railing: Wood - Repair/Paint | 5 | \$2,350 | \$470 | 1.01 % |
| 2155 | Site Railing: Wood - Replace | 25 | \$13,250 | \$530 | 1.14 % |
| 2181 | Sign/Monument - Refurbish/Replace | 30 | \$5,900 | \$197 | 0.42 % |
| 2185 | Site Pole Lights - Replace | 30 | \$10,300 | \$343 | 0.74 % |
| 2199 | Shed-Refurbish | 6 | \$2,700 | \$450 | 0.96 % |
| 2331 | Wood Deck - Seal/Repair | 5 | \$4,300 | \$860 | 1.84 % |
| 2333 | Wood Deck - Resurface/Restore-20% | 5 | \$11,100 | \$2,220 | 4.76 % |
| Building Exteriors | | | | | |
| 2303 | Exterior Wall Lights - Replace | 25 | \$7,250 | \$290 | 0.62 % |
| 2309 | Staircase Treads - Replace - 10% | 5 | \$1,150 | \$230 | 0.49 % |
| 2321 | Balcony Rails - Paint | 5 | \$6,850 | \$1,370 | 2.94 % |
| 2323 | Balcony Rails - Replace | 30 | \$22,900 | \$763 | 1.64 % |
| 2327 | Stair Railing - Paint | 5 | \$6,250 | \$1,250 | 2.68 % |
| 2329 | Stair Deck Railing - Replace | 30 | \$20,800 | \$693 | 1.49 % |
| 2331 | Balcony Deck - Seal/Repair | 5 | \$3,850 | \$770 | 1.65 % |
| 2331 | Stair Landing Deck - Seal/Repair | 5 | \$1,950 | \$390 | 0.84 % |
| 2333 | Balcony Deck - Resurface/Restore | 25 | \$29,950 | \$1,198 | 2.57 % |
| 2333 | Stair Landing Deck - Resurface | 25 | \$15,150 | \$606 | 1.30 % |
| 2337 | Wood Exterior - Seal/Paint | 7 | \$47,550 | \$6,793 | 14.56 % |
| 2353 | Wood/Composite Siding - Replace | 55 | \$367,900 | \$6,689 | 14.34 % |
| 2361 | Windows - Replace | 30 | \$75,500 | \$2,517 | 5.40 % |
| 2363 | Sliding Doors - Replace | 30 | \$52,650 | \$1,755 | 3.76 % |
| 2377 | Roof: Composition Shingle - Replace | 20 | \$123,150 | \$6,158 | 13.20 % |
| 2395 | Chimney Covers/Flue Caps - Replace | 25 | \$5,850 | \$234 | 0.50 % |
| Building Interiors | | | | | |
| 2411 | Carpet - Replace | 10 | \$4,950 | \$495 | 1.06 % |
| 2417 | Resilient Sheet Flooring - Replace | 20 | \$525 | \$26 | 0.06 % |
| 2425 | Furnishings and Décor - Update | 15 | \$10,950 | \$730 | 1.57 % |
| 2427 | Bathrooms - Remodel | 20 | \$10,000 | \$500 | 1.07 % |
| Mechanical | | | | | |
| 2541 | Laundry Machines - Replace | 15 | \$4,500 | \$300 | 0.64 % |
| 2543 | Security System - Modernize | 10 | \$7,800 | \$780 | 1.67 % |
| 2545 | Computer/IT Equipment - Replace | 10 | \$24,000 | \$2,400 | 5.15 % |
| 2563 | Water Heater/Tank - Replace | 15 | \$6,000 | \$400 | 0.86 % |
| 36 | Total Funded Components | | | \$46,640 | 100.00 % |

30-Year Reserve Plan Summary

36564-0
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 | \$111,734 | \$609,238 | 18.3 % | High | 6.56 % | \$54,000 | \$0 | \$1,517 | \$36,100 |
| 2021 | \$131,151 | \$638,372 | 20.5 % | High | 5.00 % | \$56,700 | \$0 | \$1,893 | \$17,922 |
| 2022 | \$171,822 | \$688,544 | 25.0 % | High | 5.00 % | \$59,535 | \$0 | \$2,416 | \$18,842 |
| 2023 | \$214,931 | \$740,758 | 29.0 % | High | 5.00 % | \$62,512 | \$0 | \$2,752 | \$54,527 |
| 2024 | \$225,668 | \$759,312 | 29.7 % | High | 5.00 % | \$65,637 | \$0 | \$2,273 | \$155,320 |
| 2025 | \$138,259 | \$676,180 | 20.4 % | High | 5.00 % | \$68,919 | \$0 | \$1,874 | \$47,240 |
| 2026 | \$161,812 | \$703,498 | 23.0 % | High | 5.00 % | \$72,365 | \$0 | \$1,728 | \$121,137 |
| 2027 | \$114,768 | \$657,194 | 17.5 % | High | 5.00 % | \$75,983 | \$0 | \$1,782 | \$22,089 |
| 2028 | \$170,445 | \$713,240 | 23.9 % | High | 5.00 % | \$79,783 | \$0 | \$2,584 | \$9,659 |
| 2029 | \$243,152 | \$785,543 | 31.0 % | Medium | 5.00 % | \$83,772 | \$0 | \$3,497 | \$13,700 |
| 2030 | \$316,721 | \$857,679 | 36.9 % | Medium | 5.00 % | \$87,960 | \$0 | \$4,067 | \$74,453 |
| 2031 | \$334,295 | \$871,283 | 38.4 % | Medium | 5.00 % | \$92,358 | \$0 | \$4,039 | \$118,352 |
| 2032 | \$312,340 | \$842,017 | 37.1 % | Medium | 5.00 % | \$96,976 | \$0 | \$4,401 | \$21,472 |
| 2033 | \$392,246 | \$913,654 | 42.9 % | Medium | 5.00 % | \$101,825 | \$0 | \$5,550 | \$3,451 |
| 2034 | \$496,169 | \$1,008,056 | 49.2 % | Medium | 5.00 % | \$106,916 | \$0 | \$6,791 | \$18,983 |
| 2035 | \$590,893 | \$1,091,409 | 54.1 % | Medium | 5.00 % | \$112,262 | \$0 | \$7,842 | \$46,427 |
| 2036 | \$664,570 | \$1,151,174 | 57.7 % | Medium | 5.00 % | \$117,875 | \$0 | \$5,189 | \$621,583 |
| 2037 | \$166,051 | \$622,568 | 26.7 % | High | 5.00 % | \$123,769 | \$0 | \$2,081 | \$124,807 |
| 2038 | \$167,095 | \$592,096 | 28.2 % | High | 3.00 % | \$127,482 | \$0 | \$1,537 | \$217,145 |
| 2039 | \$78,969 | \$467,983 | 16.9 % | High | 3.00 % | \$131,307 | \$0 | \$1,818 | \$0 |
| 2040 | \$212,093 | \$566,259 | 37.5 % | Medium | 3.00 % | \$135,246 | \$0 | \$3,272 | \$38,831 |
| 2041 | \$311,780 | \$630,015 | 49.5 % | Medium | 3.00 % | \$139,303 | \$0 | \$4,592 | \$32,369 |
| 2042 | \$423,306 | \$704,942 | 60.0 % | Medium | 3.00 % | \$143,482 | \$0 | \$6,042 | \$28,857 |
| 2043 | \$543,974 | \$788,416 | 69.0 % | Medium | 3.00 % | \$147,787 | \$0 | \$7,502 | \$42,333 |
| 2044 | \$656,929 | \$863,275 | 76.1 % | Low | 3.00 % | \$152,220 | \$0 | \$8,348 | \$138,027 |
| 2045 | \$679,470 | \$844,660 | 80.4 % | Low | 3.00 % | \$156,787 | \$0 | \$8,764 | \$121,544 |
| 2046 | \$723,477 | \$845,393 | 85.6 % | Low | 3.00 % | \$161,490 | \$0 | \$9,810 | \$47,768 |
| 2047 | \$847,009 | \$925,154 | 91.6 % | Low | 3.00 % | \$166,335 | \$0 | \$11,443 | \$39,894 |
| 2048 | \$984,893 | \$1,018,526 | 96.7 % | Low | 3.00 % | \$171,325 | \$0 | \$13,388 | \$11,268 |
| 2049 | \$1,158,339 | \$1,147,386 | 101.0 % | Low | 3.00 % | \$176,465 | \$0 | \$15,519 | \$24,273 |

30-Year Income/Expense Detail

36564-0
Full

| Fiscal Year | 2020 | 2021 | 2022 | 2023 | 2024 |
|--|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$111,734 | \$131,151 | \$171,822 | \$214,931 | \$225,668 |
| Annual Reserve Contribution | \$54,000 | \$56,700 | \$59,535 | \$62,512 | \$65,637 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$1,517 | \$1,893 | \$2,416 | \$2,752 | \$2,273 |
| Total Income | \$167,251 | \$189,744 | \$233,773 | \$280,195 | \$293,579 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 2115 Concrete Walkways - Repair-5% | \$0 | \$0 | \$806 | \$0 | \$0 |
| 2131 Asphalt - Seal/Repair-50% | \$2,050 | \$0 | \$2,175 | \$0 | \$2,307 |
| 2133 Asphalt Drive - Resurface | \$21,000 | \$0 | \$0 | \$0 | \$0 |
| 2133 Lower Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Upper Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2151 Site Railing: Wood - Repair/Paint | \$0 | \$0 | \$0 | \$2,568 | \$0 |
| 2155 Site Railing: Wood - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Sign/Monument - Refurbish/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2185 Site Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2199 Shed-Refurbish | \$0 | \$0 | \$2,864 | \$0 | \$0 |
| 2331 Wood Deck - Seal/Repair | \$0 | \$4,429 | \$0 | \$0 | \$0 |
| 2333 Wood Deck - Resurface/Restore-20% | \$0 | \$0 | \$11,776 | \$0 | \$0 |
| Building Exteriors | | | | | |
| 2303 Exterior Wall Lights - Replace | \$7,250 | \$0 | \$0 | \$0 | \$0 |
| 2309 Staircase Treads - Replace - 10% | \$0 | \$0 | \$1,220 | \$0 | \$0 |
| 2321 Balcony Rails - Paint | \$0 | \$7,056 | \$0 | \$0 | \$0 |
| 2323 Balcony Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2327 Stair Railing - Paint | \$0 | \$6,438 | \$0 | \$0 | \$0 |
| 2329 Stair Deck Railing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2331 Balcony Deck - Seal/Repair | \$3,850 | \$0 | \$0 | \$0 | \$0 |
| 2331 Stair Landing Deck - Seal/Repair | \$1,950 | \$0 | \$0 | \$0 | \$0 |
| 2333 Balcony Deck - Resurface/Restore | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2333 Stair Landing Deck - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2337 Wood Exterior - Seal/Paint | \$0 | \$0 | \$0 | \$51,959 | \$0 |
| 2353 Wood/Composite Siding - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2361 Windows - Replace | \$0 | \$0 | \$0 | \$0 | \$84,976 |
| 2363 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$59,258 |
| 2377 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2395 Chimney Covers/Flue Caps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Building Interiors | | | | | |
| 2411 Carpet - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2417 Resilient Sheet Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2425 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2427 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 2541 Laundry Machines - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2543 Security System - Modernize | \$0 | \$0 | \$0 | \$0 | \$8,779 |
| 2545 Computer/IT Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2563 Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$36,100 | \$17,922 | \$18,842 | \$54,527 | \$155,320 |
| Ending Reserve Balance | \$131,151 | \$171,822 | \$214,931 | \$225,668 | \$138,259 |

| Fiscal Year | 2025 | 2026 | 2027 | 2028 | 2029 |
|--|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$138,259 | \$161,812 | \$114,768 | \$170,445 | \$243,152 |
| Annual Reserve Contribution | \$68,919 | \$72,365 | \$75,983 | \$79,783 | \$83,772 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$1,874 | \$1,728 | \$1,782 | \$2,584 | \$3,497 |
| Total Income | \$209,052 | \$235,905 | \$192,533 | \$252,811 | \$330,421 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 2115 Concrete Walkways - Repair-5% | \$0 | \$0 | \$935 | \$0 | \$0 |
| 2131 Asphalt - Seal/Repair-50% | \$0 | \$2,448 | \$0 | \$2,597 | \$0 |
| 2133 Asphalt Drive - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Lower Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Upper Asphalt - Resurface | \$0 | \$37,016 | \$0 | \$0 | \$0 |
| 2151 Site Railing: Wood - Repair/Paint | \$0 | \$0 | \$0 | \$2,977 | \$0 |
| 2155 Site Railing: Wood - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Sign/Monument - Refurbish/Replace | \$0 | \$7,045 | \$0 | \$0 | \$0 |
| 2185 Site Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2199 Shed-Refurbish | \$0 | \$0 | \$0 | \$3,420 | \$0 |
| 2331 Wood Deck - Seal/Repair | \$0 | \$5,134 | \$0 | \$0 | \$0 |
| 2333 Wood Deck - Resurface/Restore-20% | \$0 | \$0 | \$13,652 | \$0 | \$0 |
| Building Exteriors | | | | | |
| 2303 Exterior Wall Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2309 Staircase Treads - Replace - 10% | \$0 | \$0 | \$1,414 | \$0 | \$0 |
| 2321 Balcony Rails - Paint | \$0 | \$8,179 | \$0 | \$0 | \$0 |
| 2323 Balcony Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2327 Stair Railing - Paint | \$0 | \$7,463 | \$0 | \$0 | \$0 |
| 2329 Stair Deck Railing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2331 Balcony Deck - Seal/Repair | \$4,463 | \$0 | \$0 | \$0 | \$0 |
| 2331 Stair Landing Deck - Seal/Repair | \$2,261 | \$0 | \$0 | \$0 | \$0 |
| 2333 Balcony Deck - Resurface/Restore | \$0 | \$35,762 | \$0 | \$0 | \$0 |
| 2333 Stair Landing Deck - Resurface | \$0 | \$18,090 | \$0 | \$0 | \$0 |
| 2337 Wood Exterior - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2353 Wood/Composite Siding - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2361 Windows - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2363 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2377 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2395 Chimney Covers/Flue Caps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Building Interiors | | | | | |
| 2411 Carpet - Replace | \$0 | \$0 | \$6,088 | \$0 | \$0 |
| 2417 Resilient Sheet Flooring - Replace | \$0 | \$0 | \$0 | \$665 | \$0 |
| 2425 Furnishings and Décor - Update | \$12,694 | \$0 | \$0 | \$0 | \$0 |
| 2427 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 2541 Laundry Machines - Replace | \$0 | \$0 | \$0 | \$0 | \$5,871 |
| 2543 Security System - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2545 Computer/IT Equipment - Replace | \$27,823 | \$0 | \$0 | \$0 | \$0 |
| 2563 Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$7,829 |
| Total Expenses | \$47,240 | \$121,137 | \$22,089 | \$9,659 | \$13,700 |
| Ending Reserve Balance | \$161,812 | \$114,768 | \$170,445 | \$243,152 | \$316,721 |

| Fiscal Year | 2030 | 2031 | 2032 | 2033 | 2034 |
|--|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$316,721 | \$334,295 | \$312,340 | \$392,246 | \$496,169 |
| Annual Reserve Contribution | \$87,960 | \$92,358 | \$96,976 | \$101,825 | \$106,916 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$4,067 | \$4,039 | \$4,401 | \$5,550 | \$6,791 |
| Total Income | \$408,748 | \$430,692 | \$413,718 | \$499,620 | \$609,876 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 2115 Concrete Walkways - Repair-5% | \$0 | \$0 | \$1,084 | \$0 | \$0 |
| 2131 Asphalt - Seal/Repair-50% | \$2,755 | \$0 | \$2,923 | \$0 | \$3,101 |
| 2133 Asphalt Drive - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Lower Asphalt - Resurface | \$0 | \$33,775 | \$0 | \$0 | \$0 |
| 2133 Upper Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2151 Site Railing: Wood - Repair/Paint | \$0 | \$0 | \$0 | \$3,451 | \$0 |
| 2155 Site Railing: Wood - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Sign/Monument - Refurbish/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2185 Site Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2199 Shed-Refurbish | \$0 | \$0 | \$0 | \$0 | \$4,084 |
| 2331 Wood Deck - Seal/Repair | \$0 | \$5,952 | \$0 | \$0 | \$0 |
| 2333 Wood Deck - Resurface/Restore-20% | \$0 | \$0 | \$15,826 | \$0 | \$0 |
| Building Exteriors | | | | | |
| 2303 Exterior Wall Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2309 Staircase Treads - Replace - 10% | \$0 | \$0 | \$1,640 | \$0 | \$0 |
| 2321 Balcony Rails - Paint | \$0 | \$9,482 | \$0 | \$0 | \$0 |
| 2323 Balcony Rails - Replace | \$0 | \$31,699 | \$0 | \$0 | \$0 |
| 2327 Stair Railing - Paint | \$0 | \$8,651 | \$0 | \$0 | \$0 |
| 2329 Stair Deck Railing - Replace | \$0 | \$28,792 | \$0 | \$0 | \$0 |
| 2331 Balcony Deck - Seal/Repair | \$5,174 | \$0 | \$0 | \$0 | \$0 |
| 2331 Stair Landing Deck - Seal/Repair | \$2,621 | \$0 | \$0 | \$0 | \$0 |
| 2333 Balcony Deck - Resurface/Restore | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2333 Stair Landing Deck - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2337 Wood Exterior - Seal/Paint | \$63,903 | \$0 | \$0 | \$0 | \$0 |
| 2353 Wood/Composite Siding - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2361 Windows - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2363 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2377 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2395 Chimney Covers/Flue Caps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Building Interiors | | | | | |
| 2411 Carpet - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2417 Resilient Sheet Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2425 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2427 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 2541 Laundry Machines - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2543 Security System - Modernize | \$0 | \$0 | \$0 | \$0 | \$11,798 |
| 2545 Computer/IT Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2563 Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$74,453 | \$118,352 | \$21,472 | \$3,451 | \$18,983 |
| Ending Reserve Balance | \$334,295 | \$312,340 | \$392,246 | \$496,169 | \$590,893 |

| Fiscal Year | 2035 | 2036 | 2037 | 2038 | 2039 |
|--|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$590,893 | \$664,570 | \$166,051 | \$167,095 | \$78,969 |
| Annual Reserve Contribution | \$112,262 | \$117,875 | \$123,769 | \$127,482 | \$131,307 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$7,842 | \$5,189 | \$2,081 | \$1,537 | \$1,818 |
| Total Income | \$710,998 | \$787,634 | \$291,901 | \$296,114 | \$212,093 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 2115 Concrete Walkways - Repair-5% | \$0 | \$0 | \$1,256 | \$0 | \$0 |
| 2131 Asphalt - Seal/Repair-50% | \$0 | \$3,290 | \$0 | \$3,490 | \$0 |
| 2133 Asphalt Drive - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Lower Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Upper Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2151 Site Railing: Wood - Repair/Paint | \$0 | \$0 | \$0 | \$4,001 | \$0 |
| 2155 Site Railing: Wood - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Sign/Monument - Refurbish/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2185 Site Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2199 Shed-Refurbish | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2331 Wood Deck - Seal/Repair | \$0 | \$6,900 | \$0 | \$0 | \$0 |
| 2333 Wood Deck - Resurface/Restore-20% | \$0 | \$0 | \$18,347 | \$0 | \$0 |
| Building Exteriors | | | | | |
| 2303 Exterior Wall Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2309 Staircase Treads - Replace - 10% | \$0 | \$0 | \$1,901 | \$0 | \$0 |
| 2321 Balcony Rails - Paint | \$0 | \$10,992 | \$0 | \$0 | \$0 |
| 2323 Balcony Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2327 Stair Railing - Paint | \$0 | \$10,029 | \$0 | \$0 | \$0 |
| 2329 Stair Deck Railing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2331 Balcony Deck - Seal/Repair | \$5,998 | \$0 | \$0 | \$0 | \$0 |
| 2331 Stair Landing Deck - Seal/Repair | \$3,038 | \$0 | \$0 | \$0 | \$0 |
| 2333 Balcony Deck - Resurface/Restore | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2333 Stair Landing Deck - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2337 Wood Exterior - Seal/Paint | \$0 | \$0 | \$78,593 | \$0 | \$0 |
| 2353 Wood/Composite Siding - Replace | \$0 | \$590,371 | \$0 | \$0 | \$0 |
| 2361 Windows - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2363 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2377 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$209,655 | \$0 |
| 2395 Chimney Covers/Flue Caps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Building Interiors | | | | | |
| 2411 Carpet - Replace | \$0 | \$0 | \$8,182 | \$0 | \$0 |
| 2417 Resilient Sheet Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2425 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2427 Bathrooms - Remodel | \$0 | \$0 | \$16,528 | \$0 | \$0 |
| Mechanical | | | | | |
| 2541 Laundry Machines - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2543 Security System - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2545 Computer/IT Equipment - Replace | \$37,391 | \$0 | \$0 | \$0 | \$0 |
| 2563 Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$46,427 | \$621,583 | \$124,807 | \$217,145 | \$0 |
| Ending Reserve Balance | \$664,570 | \$166,051 | \$167,095 | \$78,969 | \$212,093 |

| Fiscal Year | 2040 | 2041 | 2042 | 2043 | 2044 |
|--|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$212,093 | \$311,780 | \$423,306 | \$543,974 | \$656,929 |
| Annual Reserve Contribution | \$135,246 | \$139,303 | \$143,482 | \$147,787 | \$152,220 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$3,272 | \$4,592 | \$6,042 | \$7,502 | \$8,348 |
| Total Income | \$350,611 | \$455,675 | \$572,830 | \$699,262 | \$817,497 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 2115 Concrete Walkways - Repair-5% | \$0 | \$0 | \$1,456 | \$0 | \$0 |
| 2131 Asphalt - Seal/Repair-50% | \$3,703 | \$0 | \$3,928 | \$0 | \$4,167 |
| 2133 Asphalt Drive - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Lower Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Upper Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2151 Site Railing: Wood - Repair/Paint | \$0 | \$0 | \$0 | \$4,638 | \$0 |
| 2155 Site Railing: Wood - Replace | \$0 | \$0 | \$0 | \$26,150 | \$0 |
| 2181 Sign/Monument - Refurbish/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2185 Site Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2199 Shed-Refurbish | \$4,877 | \$0 | \$0 | \$0 | \$0 |
| 2331 Wood Deck - Seal/Repair | \$0 | \$7,999 | \$0 | \$0 | \$0 |
| 2333 Wood Deck - Resurface/Restore-20% | \$0 | \$0 | \$21,269 | \$0 | \$0 |
| Building Exteriors | | | | | |
| 2303 Exterior Wall Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2309 Staircase Treads - Replace - 10% | \$0 | \$0 | \$2,204 | \$0 | \$0 |
| 2321 Balcony Rails - Paint | \$0 | \$12,743 | \$0 | \$0 | \$0 |
| 2323 Balcony Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2327 Stair Railing - Paint | \$0 | \$11,627 | \$0 | \$0 | \$0 |
| 2329 Stair Deck Railing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2331 Balcony Deck - Seal/Repair | \$6,954 | \$0 | \$0 | \$0 | \$0 |
| 2331 Stair Landing Deck - Seal/Repair | \$3,522 | \$0 | \$0 | \$0 | \$0 |
| 2333 Balcony Deck - Resurface/Restore | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2333 Stair Landing Deck - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2337 Wood Exterior - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$96,659 |
| 2353 Wood/Composite Siding - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2361 Windows - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2363 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2377 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2395 Chimney Covers/Flue Caps - Replace | \$0 | \$0 | \$0 | \$11,545 | \$0 |
| Building Interiors | | | | | |
| 2411 Carpet - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2417 Resilient Sheet Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2425 Furnishings and Décor - Update | \$19,777 | \$0 | \$0 | \$0 | \$0 |
| 2427 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 2541 Laundry Machines - Replace | \$0 | \$0 | \$0 | \$0 | \$9,148 |
| 2543 Security System - Modernize | \$0 | \$0 | \$0 | \$0 | \$15,856 |
| 2545 Computer/IT Equipment - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2563 Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$12,197 |
| Total Expenses | \$38,831 | \$32,369 | \$28,857 | \$42,333 | \$138,027 |
| Ending Reserve Balance | \$311,780 | \$423,306 | \$543,974 | \$656,929 | \$679,470 |

| Fiscal Year | 2045 | 2046 | 2047 | 2048 | 2049 |
|--|------------------|------------------|--------------------|--------------------|--------------------|
| Starting Reserve Balance | \$679,470 | \$723,477 | \$847,009 | \$984,893 | \$1,158,339 |
| Annual Reserve Contribution | \$156,787 | \$161,490 | \$166,335 | \$171,325 | \$176,465 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$8,764 | \$9,810 | \$11,443 | \$13,388 | \$15,519 |
| Total Income | \$845,021 | \$894,778 | \$1,024,788 | \$1,169,607 | \$1,350,323 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 2115 Concrete Walkways - Repair-5% | \$0 | \$0 | \$1,688 | \$0 | \$0 |
| 2131 Asphalt - Seal/Repair-50% | \$0 | \$4,421 | \$0 | \$4,690 | \$0 |
| 2133 Asphalt Drive - Resurface | \$43,969 | \$0 | \$0 | \$0 | \$0 |
| 2133 Lower Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2133 Upper Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2151 Site Railing: Wood - Repair/Paint | \$0 | \$0 | \$0 | \$5,377 | \$0 |
| 2155 Site Railing: Wood - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2181 Sign/Monument - Refurbish/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2185 Site Pole Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$24,273 |
| 2199 Shed-Refurbish | \$0 | \$5,823 | \$0 | \$0 | \$0 |
| 2331 Wood Deck - Seal/Repair | \$0 | \$9,273 | \$0 | \$0 | \$0 |
| 2333 Wood Deck - Resurface/Restore-20% | \$0 | \$0 | \$24,656 | \$0 | \$0 |
| Building Exteriors | | | | | |
| 2303 Exterior Wall Lights - Replace | \$15,180 | \$0 | \$0 | \$0 | \$0 |
| 2309 Staircase Treads - Replace - 10% | \$0 | \$0 | \$2,554 | \$0 | \$0 |
| 2321 Balcony Rails - Paint | \$0 | \$14,773 | \$0 | \$0 | \$0 |
| 2323 Balcony Rails - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2327 Stair Railing - Paint | \$0 | \$13,479 | \$0 | \$0 | \$0 |
| 2329 Stair Deck Railing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2331 Balcony Deck - Seal/Repair | \$8,061 | \$0 | \$0 | \$0 | \$0 |
| 2331 Stair Landing Deck - Seal/Repair | \$4,083 | \$0 | \$0 | \$0 | \$0 |
| 2333 Balcony Deck - Resurface/Restore | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2333 Stair Landing Deck - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2337 Wood Exterior - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2353 Wood/Composite Siding - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2361 Windows - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2363 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2377 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2395 Chimney Covers/Flue Caps - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Building Interiors | | | | | |
| 2411 Carpet - Replace | \$0 | \$0 | \$10,995 | \$0 | \$0 |
| 2417 Resilient Sheet Flooring - Replace | \$0 | \$0 | \$0 | \$1,201 | \$0 |
| 2425 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2427 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 2541 Laundry Machines - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2543 Security System - Modernize | \$0 | \$0 | \$0 | \$0 | \$0 |
| 2545 Computer/IT Equipment - Replace | \$50,251 | \$0 | \$0 | \$0 | \$0 |
| 2563 Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$121,544 | \$47,768 | \$39,894 | \$11,268 | \$24,273 |
| Ending Reserve Balance | \$723,477 | \$847,009 | \$984,893 | \$1,158,339 | \$1,326,050 |

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

| | |
|------------------------------------|--|
| BTU | British Thermal Unit (a standard unit of energy) |
| DIA | Diameter |
| GSF | Gross Square Feet (area). Equivalent to Square Feet |
| GSY | Gross Square Yards (area). Equivalent to Square Yards |
| HP | Horsepower |
| LF | Linear Feet (length) |
| Effective Age | The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component. |
| Fully Funded Balance (FFB) | 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. |
| Inflation | 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. |
| Interest | 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. |
| Percent Funded | 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. |
| Remaining Useful Life (RUL) | The estimated time, in years, that a common area component can be expected to continue to serve its intended function. |
| Useful Life (UL) | 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 - Repair-5%

Quantity: 5% of ~ 1200 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Concrete sidewalks determined to be in fair condition typically exhibit minor changes in slope and a moderate percentage of cracking and surface wear. Trip hazards may be increasing in frequency and severity and should be closely monitored to prevent further risks. 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:
2 years



Best Case: \$ 610

Worst Case: \$ 910

Cost Source: Allowance

Comp #: 2131 Asphalt - Seal/Repair-50%

Quantity: 50% of ~ 20500 GSF

Location: Common Areas

Funded?: Yes.

History: Client sealed ~ 50% of asphalt in 2018

Comments: 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:
2 years

Remaining Life:
0 years



Best Case: \$ 1,900

Worst Case: \$ 2,200

Cost Source: Client Cost History + Inflation

Comp #: 2133 Asphalt Drive - Resurface

Quantity: ~ 3500 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: \$ 20,000

Worst Case: \$ 22,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2133 Lower Asphalt - Resurface

Quantity: ~ 10800 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt pavement determined to be in fair condition typically exhibits a mostly uniform surface but with minor to moderate raveling and surface wear. If present crack patterns are normal for the age of the asphalt and not extreme and there are no signs of advanced deterioration such as large block cracking patterns "alligatoring" or potholes. Overall appears to be aging normally and still up to an appropriate aesthetic standard. 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:
11 years



Best Case: \$ 21,700

Worst Case: \$ 27,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2133 Upper Asphalt - Resurface

Quantity: ~ 6100 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt pavement determined to be in fair condition typically exhibits a mostly uniform surface but with minor to moderate raveling and surface wear. If present crack patterns are normal for the age of the asphalt and not extreme and there are some signs of advanced deterioration such as large block cracking patterns "alligating" or potholes. Overall appears to be aging normally and still up to an appropriate aesthetic standard. 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:
6 years



Best Case: \$ 30,000

Worst Case: \$ 32,000

Cost Source: Estimate Provided by Client

Comp #: 2151 Site Railing: Wood - Repair/Paint

Quantity: ~ 330 LF

Location: Common Areas

Funded?: Yes.

History:

Comments: Wood railing determined to be in good condition typically exhibits a uniform coating or surface finish with only minor deterioration or color fading. Appearance is consistent over most/all areas and has good curb appeal. Regular uniform professional paint or sealer applications are recommended for appearance protection of wood and maximum design life. Repair as needed and clean prior to application. Plan for regular applications as shown below. Timing of repair/paint cycles may need to be coordinated with eventual fence replacement.

Useful Life:
5 years

Remaining Life:
3 years



Best Case: \$ 2,000

Worst Case: \$ 2,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2155 Site Railing: Wood - Replace

Quantity: ~ 330 LF

Location: Common Areas

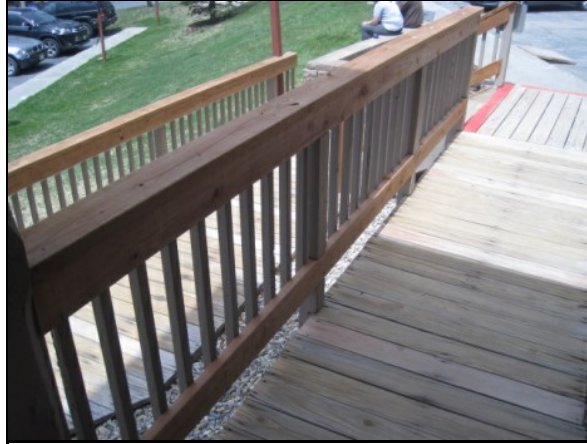
Funded?: Yes.

History:

Comments: Wood railing determined to be in good physical/structural condition is stable and upright with no signs or reports of damage or required repairs. All components and hardware appear to be in serviceable condition with no unusual or advanced signs of wear or age. Railing is in good aesthetic condition. As routine maintenance inspect regularly for any damage repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform professional sealing/painting will help to maintain appearance and maximize life. In our experience wood fencing 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. Recommendation and costs shown here are based on replacement with similar style and material. However the client might want to consider replacing with more sturdy lower-maintenance products like composite vinyl etc. Although installation costs are higher total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
25 years

Remaining Life:
23 years



Best Case: \$ 11,600

Worst Case: \$ 14,900

Cost Source: Client Cost History

Comp #: 2165 Retaining Walls - Repair

Quantity: Numerous LF

Location: Common Areas

Funded?: No.

History:

Comments: No significant or widespread cracking settling or other problems observed. Assumed to have been properly designed and installed with adequate base and surrounding drainage. Inspect regularly repair as needed from Operating budget. If shifting cracking etc. are observed consult with civil or geotechnical engineer for repair scope. At this time no expectation of large scale repairs or replacement no Reserve funding recommended. An allowance for partial repairs/replacements may be added during future Reserve Study updates if warranted by client history.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

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:
30 years

Remaining Life:
6 years



Best Case: \$ 5,000

Worst Case: \$ 6,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2185 Site Pole Lights - Replace

Quantity: ~ (35) Pole Lights

Location: Common Areas

Funded?: Yes.

History: Replaced in 2019

Comments: Pole lights determined to be in good condition typically exhibit good surface finishes with only minor normal signs of wear. Fixtures are intact and clear with no unusual signs of age. Style is consistent and appropriate for local aesthetic standards. Observed during daylight hours assumed to be in functional operating condition. As routine maintenance inspect repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout client. Replacement costs can vary greatly estimates shown here are based on replacement with a comparable size and design unless otherwise noted.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 9,400

Worst Case: \$ 11,200

Cost Source: Client Cost History

Comp #: 2199 Shed-Refurbish

Quantity: (1) Shed

Location: Common Areas

Funded?: Yes.

History:

Comments: Guardhouses determined to be in fair condition typically exhibit normal signs of wear and tear and curb appeal may be affected at this stage. All building envelope and mechanical components are believed to be in serviceable condition. If present interior furnishings may be dated or inadequate.

Useful Life:
6 years

Remaining Life:
2 years



Best Case: \$ 2,400

Worst Case: \$ 3,000

Cost Source: Allowance

Comp #: 2331 Wood Deck - Seal/Repair

Quantity: ~ 2800 GSF

Location: Common Areas

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:
1 years



Best Case: \$ 3,600

Worst Case: \$ 5,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2333 Wood Deck - Resurface/Restore-20%

Quantity: 20% of ~ 2800 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: The deck surfaces appeared in fair condition. Plan to replace portions of the decking at a time. 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 repellent 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:
5 years

Remaining Life:
2 years



Best Case: \$ 10,000

Worst Case: \$ 12,200

Cost Source: Allowance

Building Exteriors

Comp #: 2303 Exterior Wall Lights - Replace

Quantity: ~ (71) Lights

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Exterior lights determined to be in poor condition may exhibit more advanced signs of wear and age and/or have become outdated and are no longer appropriate for local aesthetic standards. 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:
0 years



Best Case: \$ 6,700

Worst Case: \$ 7,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2309 Staircase Treads - Replace - 10%

Quantity: 10% of ~ (250) Treads

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Staircases determined to be in fair condition typically exhibit routine signs of physical wear and tear but no advanced deterioration is noteworthy. Appearance is typically declining at this stage but staircases are physically aging normally. Staircases should be inspected regularly to ensure safety and stability repair promptly as needed using general Operating funds. Make sure that all steps and landings drain properly to avoid standing water which can lead to slip and fall hazards. Inspect railings regularly for weakness or loose connections. In our experience replacement needs may emerge as the community continues to age. Comprehensive replacement may be required at the approximate interval shown here based on our experience with similar client properties. In most cases regular preventive maintenance can greatly extend the useful life of these types of staircases.

Useful Life:
5 years

Remaining Life:
2 years



Best Case: \$ 1,000

Worst Case: \$ 1,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2321 Balcony Rails - Paint

Quantity: ~ 420 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Deck railing finishes determined to be in fair condition typically exhibit minor to moderate wear with faded but consistent color. Coating is generally intact but may be beginning to peel or flake in sections. Railings should be painted/re-coated at the approximate interval shown below in order to restore good appearance and protect the railings from excessive surface wear. If railing is exposed to the elements without adequate coating for an extended period of time useful life may be severely reduced. Best practice is to coordinate with other exterior projects when possible such as deck re-coating or exterior painting.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 5,800

Worst Case: \$ 7,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2323 Balcony Rails - Replace

Quantity: ~ 420 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Deck 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 client 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:
11 years



Best Case: \$ 20,800

Worst Case: \$ 25,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2327 Stair Railing - Paint

Quantity: ~ 380 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Deck railing finishes determined to be in fair condition typically exhibit minor to moderate wear with faded but consistent color. Coating is generally intact but may be beginning to peel or flake in sections. Railings should be painted/re-coated at the approximate interval shown below in order to restore good appearance and protect the railings from excessive surface wear. If railing is exposed to the elements without adequate coating for an extended period of time useful life may be severely reduced. Best practice is to coordinate with other exterior projects when possible such as deck re-coating or exterior painting.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 5,300

Worst Case: \$ 7,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2329 Stair Deck Railing - Replace

Quantity: ~ 380 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Deck railings determined to be in fair condition typically exhibit some wear and age but are not showing any advanced structural concerns loose attachments rust etc. Appearance may be declining or outdated at this stage but railings are still performing their intended function. 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 client 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:
11 years



Best Case: \$ 18,900

Worst Case: \$ 22,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2331 Balcony Deck - Seal/Repair

Quantity: ~ 2500 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: \$ 3,200

Worst Case: \$ 4,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2331 Stair Landing Deck - Seal/Repair

Quantity: ~ 1300 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: \$ 1,600

Worst Case: \$ 2,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2333 Balcony Deck - Resurface/Restore

Quantity: ~ 2500 GSF

Location: Building Exteriors

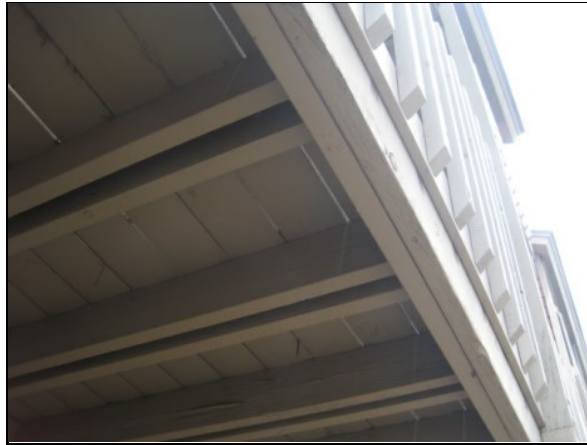
Funded?: Yes.

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:
6 years



Best Case: \$ 27,500

Worst Case: \$ 32,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2333 Stair Landing Deck - Resurface

Quantity: ~ 1300 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:
6 years



Best Case: \$ 13,900

Worst Case: \$ 16,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2337 Wood Exterior - Seal/Paint

Quantity: ~ 29400 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking peeling blistering etc. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory. As routine maintenance inspect regularly (including sealants) repair locally and touch-up paint as needed. Typical paint cycles can vary greatly depending upon many factors including type of material painted surface preparations quality of material application methods weather conditions during application moisture beneath paint and exposure to weather conditions. Proper sealant/caulking is critical to preventing water intrusion and resulting damage to the building structure. Incorrect installations of sealant are common and can greatly decrease its useful life. Inspect sealant more frequently as it ages to determine if it is failing. Typical sealant problems include failure of sealant to adhere to adjacent materials and tearing/splitting of the sealant itself. As sealants age and are exposure to ultra-violet sunlight they will dry out harden and lose their elastic ability. Remove and replace sealant as signs of failure begin to appear. Proper cleaning prep work and proper installation are critical for a long lasting sealant/caulking. Do not install sealant in locations that would block water drainage from behind the siding. Repair areas as needed prior to project. For best results the client may want to consult with a building envelope specialist or waterproofing contractor to specify types of materials to be used and define complete scope of work before bidding. Best practice is to coordinate this type of work with other projects whenever practical such as balcony sealing planter waterproofing etc.

Useful Life:
7 years

Remaining Life:
3 years



Best Case: \$ 36,200

Worst Case: \$ 58,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2353 Wood/Composite Siding - Replace

Quantity: ~ 29400 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Wood siding determined to be in fair condition typically exhibits some color fading and inconsistency with minor isolated locations showing more advanced surface wear cracking splintering etc. Composite siding is a compressed glued wood fiber material. It is important to paint this type of siding regularly due to its ability to absorb water quickly when the surface is deteriorated or weathered. Once the composite siding takes on water the siding will swell and crack. At next replacement client might want to consider replacing with more sturdy lower-maintenance products. Although installation costs are higher total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
55 years

Remaining Life:
16 years



Best Case: \$ 294,300

Worst Case: \$ 441,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2361 Windows - Replace

Quantity: ~ (81) Windows

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Windows determined to be in fair condition typically exhibit normal signs of wear for their age including more surface wear to framework and hardware but no advanced corrosion or other concerns. At this stage windows and doors are believed to be functional and aging normally but more advanced technology may be available. Inspect regularly including sealant if any and repair as needed. Proper sealant/caulking is critical to keeping water out of the walls and preventing water damage. With ordinary care and maintenance useful life is long but difficult to predict. Many factors affect useful life including quality of window installed waterproofing flashing details exposure to wind driven rain. In many cases windows are replaced on an ongoing basis to select areas as-needed rather than to an entire building at one time. This component should be re-evaluated as the building ages and more problems develop and funding recommendations should be adjusted accordingly. An allowance for partial replacements may be warranted if certain windows are more deteriorated than others. Consult with vendors to ensure replacement windows are compliant with all applicable building codes. Note there are many types of windows available in today's market and costs can vary greatly.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: \$ 70,000

Worst Case: \$ 81,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2363 Sliding Doors - Replace

Quantity: ~ (27) Doors

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Fair condition noted with no widespread deterioration observed. No condensation was observed between the window panes (typically indicative of failed glazing seals) at the time of our inspection. Doors should have a very long useful life expectancy in most cases. However occasional replacements may be required especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on our experience with comparable properties we recommend planning for ongoing partial replacements at the approximate interval shown here.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: \$ 43,200

Worst Case: \$ 62,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2377 Roof: Composition Shingle - Replace

Quantity: ~ 12300 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Asphalt shingle roofs determined to be in good condition and typically exhibit few or no signs of curling/cupping of shingles and granule cover appears to be thick and consistent. Little to no organic growth or staining patterns evident and no unusual or significant leaks reported. Shingles and flashing appear to provide good coverage to all areas especially at intersection points and around any penetrations. A reserve study conducts only a limited visual review and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system including attic inspection (if any). Costs below factors replacement with an architectural grade laminated shingle. As routine maintenance many manufacturers recommend inspections at least twice annually (once in the fall before the snow season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface gutters and downspouts clear and free of debris. At the time of re-roofing we recommend that you hire a professional consultant to evaluate the existing roof and specify the new roof materials/design provide installation oversight. We recommend that all clients hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including: roof walls windows decks exterior painting and caulking/sealant. There is a wealth of information available through Roofing Organizations such as: National Roofing Contractors client (NRCA) <http://www.nrca.net>. Asphalt Roofing Manufacturers client (ARMA) <http://www.asphaltroofing.org/> Roof Consultant Institute (RCI) <http://www.rci-online.org> : roof walls windows decks exterior painting and caulking/sealant. There is a wealth of information available through Roofing Organizations such as: National Roofing Contractors client (NRCA) <http://www.nrca.net>. Asphalt Roofing Manufacturers client (ARMA) <http://www.asphaltroofing.org/> Roof Consultant Institute (RCI) <http://www.rci-online.org>

Useful Life:
20 years

Remaining Life:
18 years



Best Case: \$ 98,500

Worst Case: \$ 147,800

Cost Source: Client Cost History

Comp #: 2395 Chimney Covers/Flue Caps - Replace

Quantity: ~ (9) Caps

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Generally fair conditions with no widespread damage/wear reported. Chimney components should be scheduled for replacement at the approximate interval shown below. Best practice is often to coordinate replacement with the roof itself. Should be inspected maintained and repaired periodically to ensure good function. Extra attention should be paid to moving parts such as hinges and latches to ensure safety and functionality. Inspect periodically for leaks around frame and repair as needed.

Useful Life:
25 years

Remaining Life:
23 years



Best Case: \$ 4,500

Worst Case: \$ 7,200

Cost Source: ARI Cost Database: Similar Project Cost History

Building Interiors

Comp #: 2401 Interior Surface - Repaint

Quantity: ~ 3800 GSF

Location: Building Interiors

Funded?: No.

History:

Comments: In general costs related to this component are expected to be included in the client'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:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2405 Interior Lights - Replace

Quantity: ~ (4) Lights

Location: Building Interiors

Funded?: No.

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:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2411 Carpet - Replace

Quantity: ~ 91 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:
10 years

Remaining Life:
7 years



Best Case: \$ 4,500

Worst Case: \$ 5,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2417 Resilient Sheet Flooring - Replace

Quantity: ~ 84 GSF

Location: Building Interiors

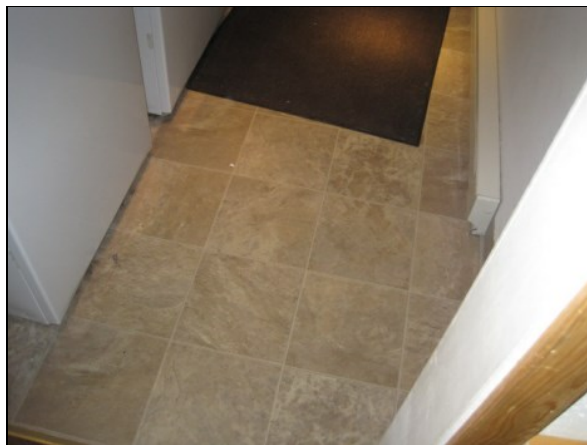
Funded?: Yes.

History:

Comments: Floors were determined to be in fair condition. Floors did not exhibit any extensive un-even or broken sections. No evidence of heavy deterioration. Inspect regularly repair any damaged areas and clean using operating/maintenance budget. Although this flooring should have a very long useful life in this application comprehensive replacement should eventually be expected to maintain good aesthetic standards in the common areas. Costs can vary based on quality and style of flooring selected.

Useful Life:
20 years

Remaining Life:
8 years



Best Case: \$ 500

Worst Case: \$ 550

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2425 Furnishings and Décor - Update

Quantity: ~ (17) Doors

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (3) Game tables, (2) Arcade machines, (1) Vending machine, (1) Ice machine, (1) Couches, (2) Side tables, (1) Desk, (1) Dining table. The furniture and decor appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. This component recommends funding for periodic replacement/refurbishment of interior furnishings and decor such as furniture artwork window treatments misc. decorative items etc. in order to maintain a desirable aesthetic in the common areas. Cost estimates can vary greatly depending on the amount of items to be replaced at each project and the style and quality of replacement options. Best practice is to coordinate this type of project with other interior projects such as flooring replacement painting etc. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on the client's good judgment.

Useful Life:
15 years

Remaining Life:
5 years



Best Case: \$ 8,500

Worst Case: \$ 13,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2427 Bathrooms - Remodel

Quantity: ~ (1) Bathrooms

Location: Building Interiors

Funded?: Yes.

History: Built in 2017

Comments: Includes a small wet bar in common room Bathrooms were determined to be in good condition. Flooring did not exhibit any un-even or broken sections. Fixtures appeared to be in good condition. As routine maintenance inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following replacement of plumbing fixtures partitions countertops lighting flooring ventilation fans accessories decor etc. Best practice is to coordinate this type of project with other areas whenever possible. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on the client's good judgment.

Useful Life:
20 years

Remaining Life:
17 years



Best Case: \$ 8,000

Worst Case: \$ 12,000

Cost Source: Client Cost History

Comp #: 2439 Laundry Room - Remodel

Quantity: ~ (1) Room

Location: Building Interiors

Funded?: No.

History:

Comments: In general costs related to this component are expected to be included in the client'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:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Mechanical

Comp #: 2541 Laundry Machines - Replace

Quantity: ~ (3) GSF

Location: Laundry area

Funded?: Yes.

History:

Comments: Frigidaire Stacking units. 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. Laundry machines should be inspected serviced and repaired as needed by vendor and/or staff to ensure full useful life and achieve optimal performance. Useful life expectancy shown here assumes proper preventive maintenance and normal levels of use. Costs to replace are based on replacement with same-size units unless otherwise noted.

Useful Life:
15 years

Remaining Life:
9 years



Best Case: \$ 3,600

Worst Case: \$ 5,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2543 Security System - Modernize

Quantity: ~ (5) GSF

Location: Common areas

Funded?: Yes.

History:

Comments: Includes (4) cameras & (1) DVR. 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. Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras recording equipment monitors software etc. Unless otherwise noted costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases replacement or modernization is warranted due to advancement in technology not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
4 years



Best Case: \$ 6,500

Worst Case: \$ 9,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2545 Computer/IT Equipment - Replace

Quantity: Several Components

Location: Common areas

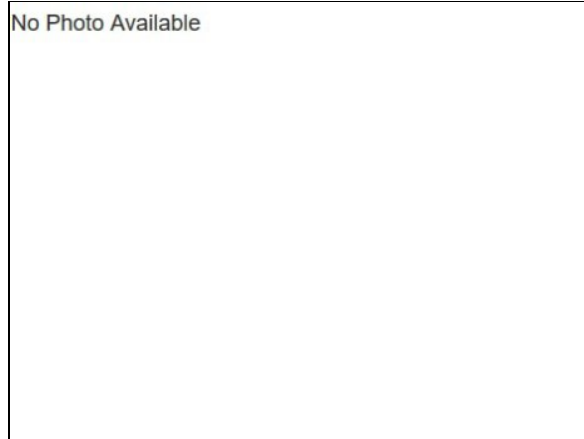
Funded?: Yes.

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. Computers and other IT equipment have a relatively short useful life (depending on the application and level of use) due to advancements in technology. Plan to replace/upgrade the existing equipment at the approximate interval shown here to ensure proper function and uninterrupted service. Keep track of any partial replacements and include cost history during future Reserve Study updates. Office was observed to be in fair condition. Typical projects often include replacement of IT equipment, internet equipment, phones, office supplies, storage units, etc. Life estimates can vary greatly depending on level of use and preferences of Association. If the office is used as a "public" area for hosting potential buyers and other important visitors, remodeling should be a high priority. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on any new information obtained.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 23,000

Worst Case: \$ 25,000

Cost Source: Allowance

Comp #: 2563 Water Heater/Tank - Replace

Quantity: ~ (1) Unit

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Rheem Marathon model MR 85245B 85 gallon serial 0313W34767. 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. Water heater life expectancies can vary greatly depending on level of use type of technology amount of preventive maintenance and other factors. Should be inspected and repaired as needed by servicing vendor or maintenance staff. Unless otherwise noted expected to be functional. Plan to replace at the approximate interval shown below. When evaluating replacements we recommend choosing high-efficiency or tankless models if possible in order to minimize energy usage.

Useful Life:
15 years

Remaining Life:
9 years



Best Case: \$ 5,000

Worst Case: \$ 7,000

Cost Source: ARI Cost Database: Similar Project Cost History
