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"Full" Reserve Study



The Indian Peaks Resort Interval Interiors 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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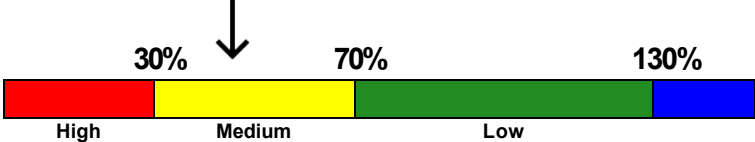
3- Minute Executive Summary

Association: The Indian Peaks Resort **Assoc. #: 36564-0**
 Interval Interiors
Location: Winter Park, CO **# of Units: 23**
Report Period: January 1, 2020 through December 31, 2020

Findings/Recommendations as-of: January 1, 2020

Projected Starting Reserve Balance	\$174,005
Current Fully Funded Reserve Balance	\$376,898
Percent Funded	46.2 %
Recommended 2020 Monthly "Fully Funding" Contributions	\$6,000
Baseline Monthly Minimum Contributions to Keep Reserves Above \$0	\$5,825
Recommended 2020 Special Assessments for Reserves	\$0
Most Recent Monthly Reserve Contribution Rate	\$0

Reserves % Funded: 46.2%



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 46.2 % Funded. This means the client's special assessment & deferred maintenance risk is currently Medium. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Monthly Reserve contributions at \$6,000 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

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Unit Interiors			
2901 Interior Surfaces - Repaint	20	8	\$61,350
2911 Carpeting - Replace (Ph 1)	10	2	\$32,300
2911 Carpeting - Replace (Ph 2)	10	8	\$32,300
2911 Carpeting - Replace (Ph 3)	10	5	\$32,300
2913 Vinyl Flooring - Replace	20	8	\$24,300
2917 Lighting: Fixtures - Replace	25	10	\$15,700
2921 Lighting: Table Lamps - Replace	12	1	\$9,200
2925 Artwork/Décor - Replace	12	2	\$9,200
2927 Curtains - Replace	12	0	\$22,000
2929 Blinds - Replace	12	0	\$7,000
2933 Mattresses - Replace	12	5	\$34,500
2939 Furniture: Couches - Replace	12	6	\$27,600
2941 Furniture: Lounges - Replace	12	7	\$27,600
2945 Furniture: Dining Chairs - Replace	12	8	\$36,800
2947 Furniture: Dining Table - Replace	12	9	\$13,800
2949 Coffee/Side Table - Replace	12	0	\$13,500
2953 Furniture: Night Stands - Replace	12	0	\$9,200
2957 Furniture: Dresser - Replace	12	12	\$13,800
2961 Bathrooms - Remodel - 5%	3	0	\$20,000
2963 Kitchens - Remodel - 15%	3	0	\$20,150
Unit Mechanicals			
2965 Kitchen Appliances - Replace-25%	3	0	\$18,000
2967 Entry Door Locks - Replace	20	5	\$10,950
2971 Entertainment Assets - Replace	12	4	\$36,800
2975 Unit Water Heaters - Replace (Ph 1)	15	8	\$16,000
2975 Unit Water Heaters - Replace (Ph 2)	15	7	\$16,000
2975 Unit Water Heaters - Replace (Ph 3)	15	6	\$15,500
2979 Fireplaces - Replace - 20%	4	2	\$9,000
2987 Jacuzzis - Replace - 10%	1	0	\$18,000
28 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.

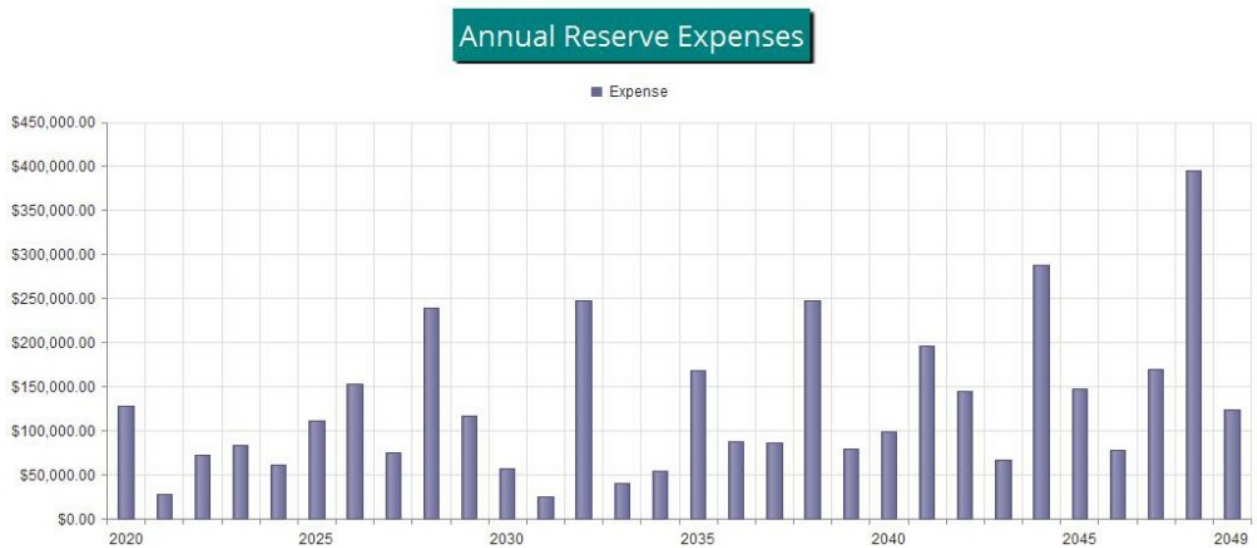


Figure 1

Reserve Fund Status

As of 1/1/2020 your Reserve Fund balance is projected to be \$174,005 and your Fully Funded Balance is computed to be \$376,898 (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 46.2 % 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 \$6,000. 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.

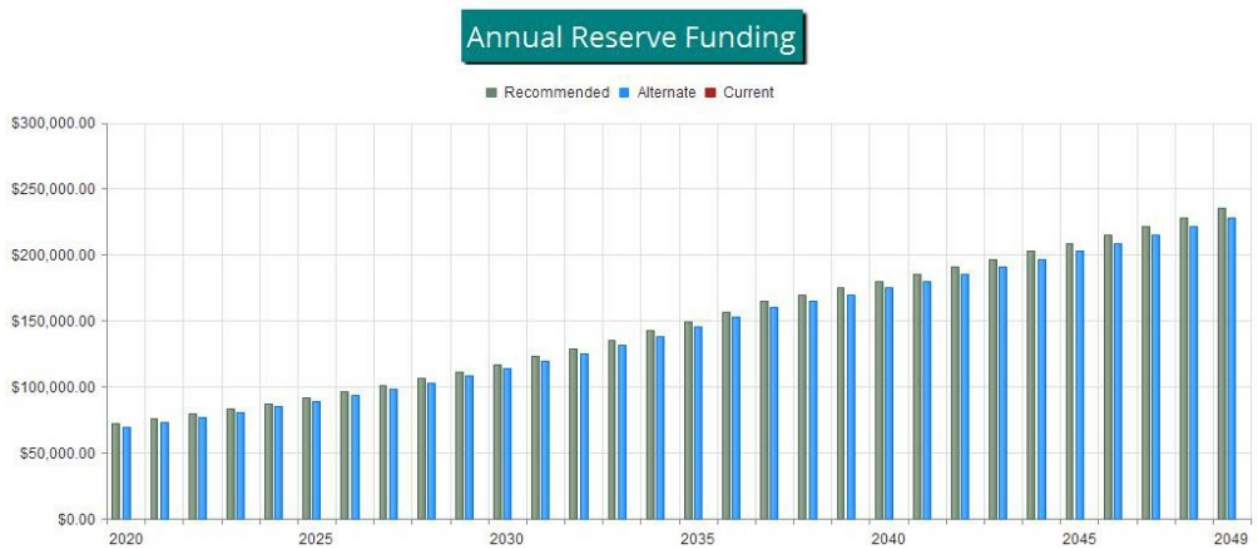


Figure 2

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.

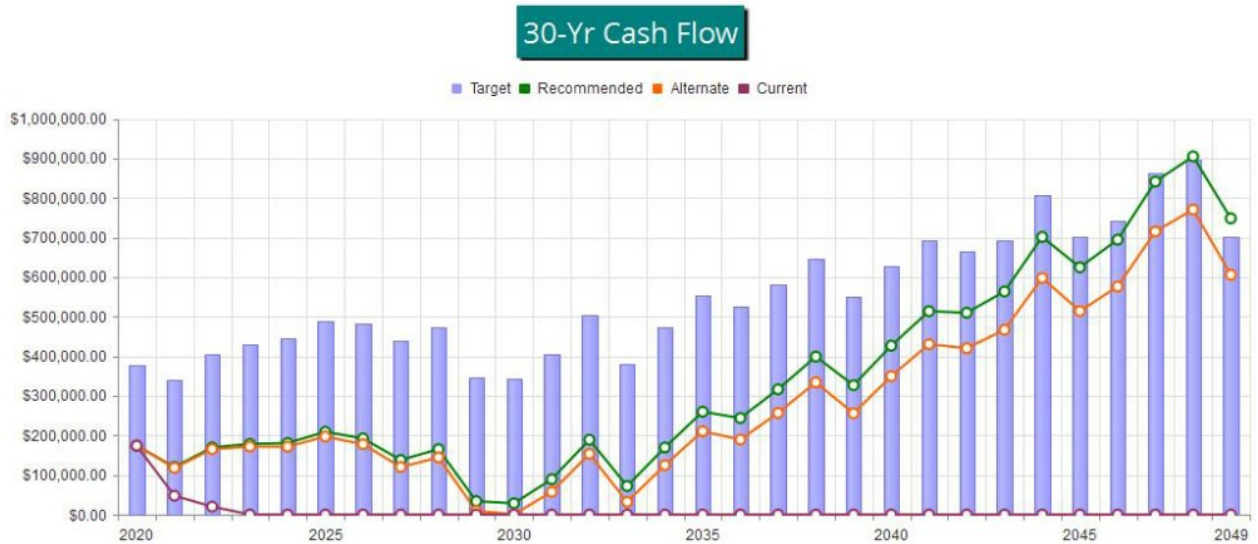


Figure 3

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.

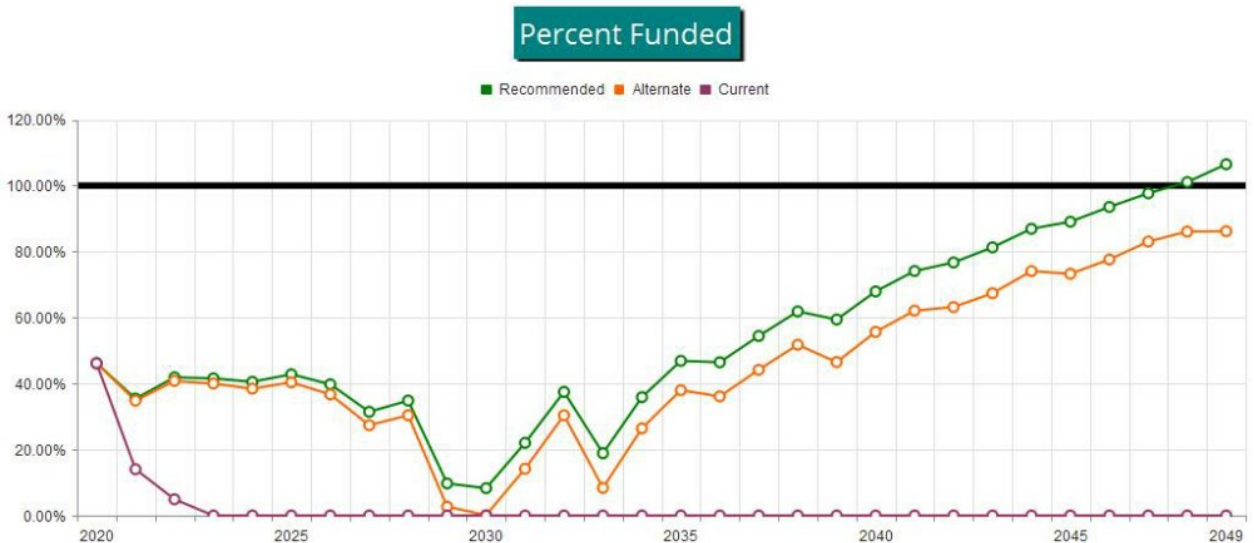


Figure 4

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	
Unit Interiors						
2901	Interior Surfaces - Repaint	~ 44600 GSF	20	8	\$44,600	\$78,100
2911	Carpeting - Replace (Ph 1)	~ 400 GSY	10	2	\$28,300	\$36,300
2911	Carpeting - Replace (Ph 2)	~ 400 GSY	10	8	\$28,300	\$36,300
2911	Carpeting - Replace (Ph 3)	~ 400 GSY	10	5	\$28,300	\$36,300
2913	Vinyl Flooring - Replace	~ 3500 GSF	20	8	\$20,800	\$27,800
2917	Lighting: Fixtures - Replace	~ (120) Fixtures	25	10	\$14,100	\$17,300
2921	Lighting: Table Lamps - Replace	~ (92) Lamps	12	1	\$7,400	\$11,000
2925	Artwork/Décor - Replace	~ (180) Pieces	12	2	\$7,400	\$11,000
2927	Curtains - Replace	~ (69) Curtains	12	0	\$20,000	\$24,000
2929	Blinds - Replace	~ (46) Blinds	12	0	\$6,000	\$8,000
2933	Mattresses - Replace	~ (69) Mattresses	12	5	\$27,600	\$41,400
2939	Furniture: Couches - Replace	~ (23) Couches	12	6	\$22,100	\$33,100
2941	Furniture: Lounges - Replace	~ (46) Lounges	12	7	\$22,100	\$33,100
2945	Furniture: Dining Chairs - Replace	~ (180) Chairs	12	8	\$29,400	\$44,200
2947	Furniture: Dining Table - Replace	~ (23) Tables	12	9	\$11,000	\$16,600
2949	Coffee/Side Table - Replace	~ (69) Tables	12	0	\$11,000	\$16,000
2953	Furniture: Night Stands - Replace	~ (46) Side Tables	12	0	\$7,400	\$11,000
2957	Furniture: Dresser - Replace	~ (46) Dressers	12	12	\$11,000	\$16,600
2961	Bathrooms - Remodel - 5%	5% of ~ (46) Bathrooms	3	0	\$15,000	\$25,000
2963	Kitchens - Remodel - 15%	15% of ~ (23) Kitchens	3	0	\$19,100	\$21,200
Unit Mechanicals						
2965	Kitchen Appliances - Replace-25%	25% of ~ (120) Appliances	3	0	\$15,000	\$21,000
2967	Entry Door Locks - Replace	~ (23) Locks	20	5	\$9,200	\$12,700
2971	Entertainment Assets - Replace	~ (46) Assets	12	4	\$29,400	\$44,200
2975	Unit Water Heaters - Replace (Ph 1)	~ (8) Water Heaters	15	8	\$15,000	\$17,000
2975	Unit Water Heaters - Replace (Ph 2)	~ (8) Water Heaters	15	7	\$15,000	\$17,000
2975	Unit Water Heaters - Replace (Ph 3)	~ (7) Water Heaters	15	6	\$15,000	\$16,000
2979	Fireplaces - Replace - 20%	20% of ~ (23) Fireplaces	4	2	\$8,000	\$10,000
2987	Jacuzzis - Replace - 10%	10% of ~ (23) Jacuzzis	1	0	\$14,400	\$21,600

28 Total Funded Components

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Unit Interiors								
2901	Interior Surfaces - Repaint	\$61,350	X	12	/	20	=	\$36,810
2911	Carpeting - Replace (Ph 1)	\$32,300	X	8	/	10	=	\$25,840
2911	Carpeting - Replace (Ph 2)	\$32,300	X	2	/	10	=	\$6,460
2911	Carpeting - Replace (Ph 3)	\$32,300	X	5	/	10	=	\$16,150
2913	Vinyl Flooring - Replace	\$24,300	X	12	/	20	=	\$14,580
2917	Lighting: Fixtures - Replace	\$15,700	X	15	/	25	=	\$9,420
2921	Lighting: Table Lamps - Replace	\$9,200	X	11	/	12	=	\$8,433
2925	Artwork/Décor - Replace	\$9,200	X	10	/	12	=	\$7,667
2927	Curtains - Replace	\$22,000	X	12	/	12	=	\$22,000
2929	Blinds - Replace	\$7,000	X	12	/	12	=	\$7,000
2933	Mattresses - Replace	\$34,500	X	7	/	12	=	\$20,125
2939	Furniture: Couches - Replace	\$27,600	X	6	/	12	=	\$13,800
2941	Furniture: Lounges - Replace	\$27,600	X	5	/	12	=	\$11,500
2945	Furniture: Dining Chairs - Replace	\$36,800	X	4	/	12	=	\$12,267
2947	Furniture: Dining Table - Replace	\$13,800	X	3	/	12	=	\$3,450
2949	Coffee/Side Table - Replace	\$13,500	X	12	/	12	=	\$13,500
2953	Furniture: Night Stands - Replace	\$9,200	X	12	/	12	=	\$9,200
2957	Furniture: Dresser - Replace	\$13,800	X	0	/	12	=	\$0
2961	Bathrooms - Remodel - 5%	\$20,000	X	3	/	3	=	\$20,000
2963	Kitchens - Remodel - 15%	\$20,150	X	3	/	3	=	\$20,150
Unit Mechanicals								
2965	Kitchen Appliances - Replace-25%	\$18,000	X	3	/	3	=	\$18,000
2967	Entry Door Locks - Replace	\$10,950	X	15	/	20	=	\$8,213
2971	Entertainment Assets - Replace	\$36,800	X	8	/	12	=	\$24,533
2975	Unit Water Heaters - Replace (Ph 1)	\$16,000	X	7	/	15	=	\$7,467
2975	Unit Water Heaters - Replace (Ph 2)	\$16,000	X	8	/	15	=	\$8,533
2975	Unit Water Heaters - Replace (Ph 3)	\$15,500	X	9	/	15	=	\$9,300
2979	Fireplaces - Replace - 20%	\$9,000	X	2	/	4	=	\$4,500
2987	Jacuzzis - Replace - 10%	\$18,000	X	1	/	1	=	\$18,000
								\$376,898

Component Significance

36564-0
Full

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Unit Interiors					
2901	Interior Surfaces - Repaint	20	\$61,350	\$3,068	3.85 %
2911	Carpeting - Replace (Ph 1)	10	\$32,300	\$3,230	4.05 %
2911	Carpeting - Replace (Ph 2)	10	\$32,300	\$3,230	4.05 %
2911	Carpeting - Replace (Ph 3)	10	\$32,300	\$3,230	4.05 %
2913	Vinyl Flooring - Replace	20	\$24,300	\$1,215	1.52 %
2917	Lighting: Fixtures - Replace	25	\$15,700	\$628	0.79 %
2921	Lighting: Table Lamps - Replace	12	\$9,200	\$767	0.96 %
2925	Artwork/Décor - Replace	12	\$9,200	\$767	0.96 %
2927	Curtains - Replace	12	\$22,000	\$1,833	2.30 %
2929	Blinds - Replace	12	\$7,000	\$583	0.73 %
2933	Mattresses - Replace	12	\$34,500	\$2,875	3.61 %
2939	Furniture: Couches - Replace	12	\$27,600	\$2,300	2.89 %
2941	Furniture: Lounges - Replace	12	\$27,600	\$2,300	2.89 %
2945	Furniture: Dining Chairs - Replace	12	\$36,800	\$3,067	3.85 %
2947	Furniture: Dining Table - Replace	12	\$13,800	\$1,150	1.44 %
2949	Coffee/Side Table - Replace	12	\$13,500	\$1,125	1.41 %
2953	Furniture: Night Stands - Replace	12	\$9,200	\$767	0.96 %
2957	Furniture: Dresser - Replace	12	\$13,800	\$1,150	1.44 %
2961	Bathrooms - Remodel - 5%	3	\$20,000	\$6,667	8.36 %
2963	Kitchens - Remodel - 15%	3	\$20,150	\$6,717	8.43 %
Unit Mechanicals					
2965	Kitchen Appliances - Replace-25%	3	\$18,000	\$6,000	7.53 %
2967	Entry Door Locks - Replace	20	\$10,950	\$548	0.69 %
2971	Entertainment Assets - Replace	12	\$36,800	\$3,067	3.85 %
2975	Unit Water Heaters - Replace (Ph 1)	15	\$16,000	\$1,067	1.34 %
2975	Unit Water Heaters - Replace (Ph 2)	15	\$16,000	\$1,067	1.34 %
2975	Unit Water Heaters - Replace (Ph 3)	15	\$15,500	\$1,033	1.30 %
2979	Fireplaces - Replace - 20%	4	\$9,000	\$2,250	2.82 %
2987	Jacuzzis - Replace - 10%	1	\$18,000	\$18,000	22.59 %
28	Total Funded Components			\$79,698	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	\$174,005	\$376,898	46.2 %	Medium	0.00 %	\$72,000	\$0	\$1,836	\$127,850
2021	\$119,991	\$338,608	35.4 %	Medium	5.00 %	\$75,600	\$0	\$1,808	\$28,016
2022	\$169,383	\$404,461	41.9 %	Medium	5.00 %	\$79,380	\$0	\$2,172	\$72,672
2023	\$178,263	\$428,831	41.6 %	Medium	5.00 %	\$83,349	\$0	\$2,242	\$83,211
2024	\$180,643	\$445,690	40.5 %	Medium	5.00 %	\$87,516	\$0	\$2,433	\$61,678
2025	\$208,915	\$487,924	42.8 %	Medium	5.00 %	\$91,892	\$0	\$2,506	\$111,000
2026	\$192,313	\$483,395	39.8 %	Medium	5.00 %	\$96,487	\$0	\$2,062	\$153,137
2027	\$137,724	\$438,184	31.4 %	Medium	5.00 %	\$101,311	\$0	\$1,892	\$75,760
2028	\$165,167	\$474,255	34.8 %	Medium	5.00 %	\$106,377	\$0	\$1,242	\$239,103
2029	\$33,684	\$346,195	9.7 %	High	5.00 %	\$111,696	\$0	\$388	\$117,364
2030	\$28,403	\$342,803	8.3 %	High	5.00 %	\$117,280	\$0	\$734	\$57,385
2031	\$89,031	\$404,301	22.0 %	High	5.00 %	\$123,144	\$0	\$1,737	\$24,916
2032	\$188,996	\$504,396	37.5 %	Medium	5.00 %	\$129,302	\$0	\$1,630	\$248,011
2033	\$71,917	\$381,116	18.9 %	High	5.00 %	\$135,767	\$0	\$1,506	\$39,944
2034	\$169,246	\$471,957	35.9 %	Medium	5.00 %	\$142,555	\$0	\$2,680	\$54,756
2035	\$259,725	\$553,885	46.9 %	Medium	5.00 %	\$149,683	\$0	\$3,144	\$168,962
2036	\$243,590	\$524,363	46.5 %	Medium	5.00 %	\$157,167	\$0	\$3,498	\$87,938
2037	\$316,317	\$581,246	54.4 %	Medium	5.00 %	\$165,025	\$0	\$4,469	\$86,775
2038	\$399,036	\$644,986	61.9 %	Medium	3.00 %	\$169,976	\$0	\$4,533	\$246,938
2039	\$326,607	\$549,741	59.4 %	Medium	3.00 %	\$175,075	\$0	\$4,704	\$79,960
2040	\$426,427	\$627,818	67.9 %	Medium	3.00 %	\$180,328	\$0	\$5,872	\$98,975
2041	\$513,652	\$692,970	74.1 %	Low	3.00 %	\$185,737	\$0	\$6,392	\$196,168
2042	\$509,613	\$664,416	76.7 %	Low	3.00 %	\$191,310	\$0	\$6,702	\$144,283
2043	\$563,342	\$693,028	81.3 %	Low	3.00 %	\$197,049	\$0	\$7,899	\$67,102
2044	\$701,188	\$806,713	86.9 %	Low	3.00 %	\$202,960	\$0	\$8,281	\$287,945
2045	\$624,484	\$701,201	89.1 %	Low	3.00 %	\$209,049	\$0	\$8,238	\$147,507
2046	\$694,265	\$742,181	93.5 %	Low	3.00 %	\$215,321	\$0	\$9,591	\$78,069
2047	\$841,108	\$861,068	97.7 %	Low	3.00 %	\$221,780	\$0	\$10,905	\$169,151
2048	\$904,642	\$895,018	101.1 %	Low	3.00 %	\$228,434	\$0	\$10,325	\$395,240
2049	\$748,161	\$702,585	106.5 %	Low	3.00 %	\$235,287	\$0	\$10,107	\$123,720

30-Year Income/Expense Detail

36564-0
Full

Fiscal Year	2020	2021	2022	2023	2024
Starting Reserve Balance	\$174,005	\$119,991	\$169,383	\$178,263	\$180,643
Annual Reserve Contribution	\$72,000	\$75,600	\$79,380	\$83,349	\$87,516
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,836	\$1,808	\$2,172	\$2,242	\$2,433
Total Income	\$247,841	\$197,399	\$250,935	\$263,854	\$270,593
# Component					
Unit Interiors					
2901 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 1)	\$0	\$0	\$34,267	\$0	\$0
2911 Carpeting - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2913 Vinyl Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2917 Lighting: Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2921 Lighting: Table Lamps - Replace	\$0	\$9,476	\$0	\$0	\$0
2925 Artwork/Décor - Replace	\$0	\$0	\$9,760	\$0	\$0
2927 Curtains - Replace	\$22,000	\$0	\$0	\$0	\$0
2929 Blinds - Replace	\$7,000	\$0	\$0	\$0	\$0
2933 Mattresses - Replace	\$0	\$0	\$0	\$0	\$0
2939 Furniture: Couches - Replace	\$0	\$0	\$0	\$0	\$0
2941 Furniture: Lounges - Replace	\$0	\$0	\$0	\$0	\$0
2945 Furniture: Dining Chairs - Replace	\$0	\$0	\$0	\$0	\$0
2947 Furniture: Dining Table - Replace	\$0	\$0	\$0	\$0	\$0
2949 Coffee/Side Table - Replace	\$13,500	\$0	\$0	\$0	\$0
2953 Furniture: Night Stands - Replace	\$9,200	\$0	\$0	\$0	\$0
2957 Furniture: Dresser - Replace	\$0	\$0	\$0	\$0	\$0
2961 Bathrooms - Remodel - 5%	\$20,000	\$0	\$0	\$21,855	\$0
2963 Kitchens - Remodel - 15%	\$20,150	\$0	\$0	\$22,018	\$0
Unit Mechanicals					
2965 Kitchen Appliances - Replace-25%	\$18,000	\$0	\$0	\$19,669	\$0
2967 Entry Door Locks - Replace	\$0	\$0	\$0	\$0	\$0
2971 Entertainment Assets - Replace	\$0	\$0	\$0	\$0	\$41,419
2975 Unit Water Heaters - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2979 Fireplaces - Replace - 20%	\$0	\$0	\$9,548	\$0	\$0
2987 Jacuzzis - Replace - 10%	\$18,000	\$18,540	\$19,096	\$19,669	\$20,259
Total Expenses	\$127,850	\$28,016	\$72,672	\$83,211	\$61,678
Ending Reserve Balance	\$119,991	\$169,383	\$178,263	\$180,643	\$208,915

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$208,915	\$192,313	\$137,724	\$165,167	\$33,684
Annual Reserve Contribution	\$91,892	\$96,487	\$101,311	\$106,377	\$111,696
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,506	\$2,062	\$1,892	\$1,242	\$388
Total Income	\$303,314	\$290,862	\$240,928	\$272,786	\$145,767
# Component					
Unit Interiors					
2901 Interior Surfaces - Repaint	\$0	\$0	\$0	\$77,716	\$0
2911 Carpeting - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 2)	\$0	\$0	\$0	\$40,917	\$0
2911 Carpeting - Replace (Ph 3)	\$37,445	\$0	\$0	\$0	\$0
2913 Vinyl Flooring - Replace	\$0	\$0	\$0	\$30,783	\$0
2917 Lighting: Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2921 Lighting: Table Lamps - Replace	\$0	\$0	\$0	\$0	\$0
2925 Artwork/Décor - Replace	\$0	\$0	\$0	\$0	\$0
2927 Curtains - Replace	\$0	\$0	\$0	\$0	\$0
2929 Blinds - Replace	\$0	\$0	\$0	\$0	\$0
2933 Mattresses - Replace	\$39,995	\$0	\$0	\$0	\$0
2939 Furniture: Couches - Replace	\$0	\$32,956	\$0	\$0	\$0
2941 Furniture: Lounges - Replace	\$0	\$0	\$33,945	\$0	\$0
2945 Furniture: Dining Chairs - Replace	\$0	\$0	\$0	\$46,617	\$0
2947 Furniture: Dining Table - Replace	\$0	\$0	\$0	\$0	\$18,006
2949 Coffee/Side Table - Replace	\$0	\$0	\$0	\$0	\$0
2953 Furniture: Night Stands - Replace	\$0	\$0	\$0	\$0	\$0
2957 Furniture: Dresser - Replace	\$0	\$0	\$0	\$0	\$0
2961 Bathrooms - Remodel - 5%	\$0	\$23,881	\$0	\$0	\$26,095
2963 Kitchens - Remodel - 15%	\$0	\$24,060	\$0	\$0	\$26,291
Unit Mechanicals					
2965 Kitchen Appliances - Replace-25%	\$0	\$21,493	\$0	\$0	\$23,486
2967 Entry Door Locks - Replace	\$12,694	\$0	\$0	\$0	\$0
2971 Entertainment Assets - Replace	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 1)	\$0	\$0	\$0	\$20,268	\$0
2975 Unit Water Heaters - Replace (Ph 2)	\$0	\$0	\$19,678	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 3)	\$0	\$18,508	\$0	\$0	\$0
2979 Fireplaces - Replace - 20%	\$0	\$10,746	\$0	\$0	\$0
2987 Jacuzzis - Replace - 10%	\$20,867	\$21,493	\$22,138	\$22,802	\$23,486
Total Expenses	\$111,000	\$153,137	\$75,760	\$239,103	\$117,364
Ending Reserve Balance	\$192,313	\$137,724	\$165,167	\$33,684	\$28,403

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$28,403	\$89,031	\$188,996	\$71,917	\$169,246
Annual Reserve Contribution	\$117,280	\$123,144	\$129,302	\$135,767	\$142,555
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$734	\$1,737	\$1,630	\$1,506	\$2,680
Total Income	\$146,417	\$213,913	\$319,928	\$209,190	\$314,481
# Component					
Unit Interiors					
2901 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 1)	\$0	\$0	\$46,052	\$0	\$0
2911 Carpeting - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2913 Vinyl Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2917 Lighting: Fixtures - Replace	\$21,099	\$0	\$0	\$0	\$0
2921 Lighting: Table Lamps - Replace	\$0	\$0	\$0	\$13,511	\$0
2925 Artwork/Décor - Replace	\$0	\$0	\$0	\$0	\$13,916
2927 Curtains - Replace	\$0	\$0	\$31,367	\$0	\$0
2929 Blinds - Replace	\$0	\$0	\$9,980	\$0	\$0
2933 Mattresses - Replace	\$0	\$0	\$0	\$0	\$0
2939 Furniture: Couches - Replace	\$0	\$0	\$0	\$0	\$0
2941 Furniture: Lounges - Replace	\$0	\$0	\$0	\$0	\$0
2945 Furniture: Dining Chairs - Replace	\$0	\$0	\$0	\$0	\$0
2947 Furniture: Dining Table - Replace	\$0	\$0	\$0	\$0	\$0
2949 Coffee/Side Table - Replace	\$0	\$0	\$19,248	\$0	\$0
2953 Furniture: Night Stands - Replace	\$0	\$0	\$13,117	\$0	\$0
2957 Furniture: Dresser - Replace	\$0	\$0	\$19,676	\$0	\$0
2961 Bathrooms - Remodel - 5%	\$0	\$0	\$28,515	\$0	\$0
2963 Kitchens - Remodel - 15%	\$0	\$0	\$28,729	\$0	\$0
Unit Mechanicals					
2965 Kitchen Appliances - Replace-25%	\$0	\$0	\$25,664	\$0	\$0
2967 Entry Door Locks - Replace	\$0	\$0	\$0	\$0	\$0
2971 Entertainment Assets - Replace	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2979 Fireplaces - Replace - 20%	\$12,095	\$0	\$0	\$0	\$13,613
2987 Jacuzzis - Replace - 10%	\$24,190	\$24,916	\$25,664	\$26,434	\$27,227
Total Expenses	\$57,385	\$24,916	\$248,011	\$39,944	\$54,756
Ending Reserve Balance	\$89,031	\$188,996	\$71,917	\$169,246	\$259,725

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$259,725	\$243,590	\$316,317	\$399,036	\$326,607
Annual Reserve Contribution	\$149,683	\$157,167	\$165,025	\$169,976	\$175,075
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,144	\$3,498	\$4,469	\$4,533	\$4,704
Total Income	\$412,552	\$404,255	\$485,811	\$573,545	\$506,386
# Component					
Unit Interiors					
2901 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 2)	\$0	\$0	\$0	\$54,989	\$0
2911 Carpeting - Replace (Ph 3)	\$50,322	\$0	\$0	\$0	\$0
2913 Vinyl Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2917 Lighting: Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2921 Lighting: Table Lamps - Replace	\$0	\$0	\$0	\$0	\$0
2925 Artwork/Décor - Replace	\$0	\$0	\$0	\$0	\$0
2927 Curtains - Replace	\$0	\$0	\$0	\$0	\$0
2929 Blinds - Replace	\$0	\$0	\$0	\$0	\$0
2933 Mattresses - Replace	\$0	\$0	\$57,023	\$0	\$0
2939 Furniture: Couches - Replace	\$0	\$0	\$0	\$46,987	\$0
2941 Furniture: Lounges - Replace	\$0	\$0	\$0	\$0	\$48,397
2945 Furniture: Dining Chairs - Replace	\$0	\$0	\$0	\$0	\$0
2947 Furniture: Dining Table - Replace	\$0	\$0	\$0	\$0	\$0
2949 Coffee/Side Table - Replace	\$0	\$0	\$0	\$0	\$0
2953 Furniture: Night Stands - Replace	\$0	\$0	\$0	\$0	\$0
2957 Furniture: Dresser - Replace	\$0	\$0	\$0	\$0	\$0
2961 Bathrooms - Remodel - 5%	\$31,159	\$0	\$0	\$34,049	\$0
2963 Kitchens - Remodel - 15%	\$31,393	\$0	\$0	\$34,304	\$0
Unit Mechanicals					
2965 Kitchen Appliances - Replace-25%	\$28,043	\$0	\$0	\$30,644	\$0
2967 Entry Door Locks - Replace	\$0	\$0	\$0	\$0	\$0
2971 Entertainment Assets - Replace	\$0	\$59,053	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2979 Fireplaces - Replace - 20%	\$0	\$0	\$0	\$15,322	\$0
2987 Jacuzzis - Replace - 10%	\$28,043	\$28,885	\$29,751	\$30,644	\$31,563
Total Expenses	\$168,962	\$87,938	\$86,775	\$246,938	\$79,960
Ending Reserve Balance	\$243,590	\$316,317	\$399,036	\$326,607	\$426,427

Fiscal Year	2040	2041	2042	2043	2044
Starting Reserve Balance	\$426,427	\$513,652	\$509,613	\$563,342	\$701,188
Annual Reserve Contribution	\$180,328	\$185,737	\$191,310	\$197,049	\$202,960
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,872	\$6,392	\$6,702	\$7,899	\$8,281
Total Income	\$612,626	\$705,781	\$707,625	\$768,290	\$912,430
# Component					
Unit Interiors					
2901 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 1)	\$0	\$0	\$61,890	\$0	\$0
2911 Carpeting - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2913 Vinyl Flooring - Replace	\$0	\$0	\$0	\$0	\$0
2917 Lighting: Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2921 Lighting: Table Lamps - Replace	\$0	\$0	\$0	\$0	\$0
2925 Artwork/Décor - Replace	\$0	\$0	\$0	\$0	\$0
2927 Curtains - Replace	\$0	\$0	\$0	\$0	\$44,721
2929 Blinds - Replace	\$0	\$0	\$0	\$0	\$14,230
2933 Mattresses - Replace	\$0	\$0	\$0	\$0	\$0
2939 Furniture: Couches - Replace	\$0	\$0	\$0	\$0	\$0
2941 Furniture: Lounges - Replace	\$0	\$0	\$0	\$0	\$0
2945 Furniture: Dining Chairs - Replace	\$66,465	\$0	\$0	\$0	\$0
2947 Furniture: Dining Table - Replace	\$0	\$25,672	\$0	\$0	\$0
2949 Coffee/Side Table - Replace	\$0	\$0	\$0	\$0	\$27,443
2953 Furniture: Night Stands - Replace	\$0	\$0	\$0	\$0	\$18,702
2957 Furniture: Dresser - Replace	\$0	\$0	\$0	\$0	\$28,053
2961 Bathrooms - Remodel - 5%	\$0	\$37,206	\$0	\$0	\$40,656
2963 Kitchens - Remodel - 15%	\$0	\$37,485	\$0	\$0	\$40,961
Unit Mechanicals					
2965 Kitchen Appliances - Replace-25%	\$0	\$33,485	\$0	\$0	\$36,590
2967 Entry Door Locks - Replace	\$0	\$0	\$0	\$0	\$0
2971 Entertainment Assets - Replace	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 1)	\$0	\$0	\$0	\$31,577	\$0
2975 Unit Water Heaters - Replace (Ph 2)	\$0	\$0	\$30,658	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 3)	\$0	\$28,835	\$0	\$0	\$0
2979 Fireplaces - Replace - 20%	\$0	\$0	\$17,245	\$0	\$0
2987 Jacuzzis - Replace - 10%	\$32,510	\$33,485	\$34,490	\$35,525	\$36,590
Total Expenses	\$98,975	\$196,168	\$144,283	\$67,102	\$287,945
Ending Reserve Balance	\$513,652	\$509,613	\$563,342	\$701,188	\$624,484

Fiscal Year	2045	2046	2047	2048	2049
Starting Reserve Balance	\$624,484	\$694,265	\$841,108	\$904,642	\$748,161
Annual Reserve Contribution	\$209,049	\$215,321	\$221,780	\$228,434	\$235,287
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,238	\$9,591	\$10,905	\$10,325	\$10,107
Total Income	\$841,771	\$919,176	\$1,073,793	\$1,143,400	\$993,554
# Component					
Unit Interiors					
2901 Interior Surfaces - Repaint	\$0	\$0	\$0	\$140,364	\$0
2911 Carpeting - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2911 Carpeting - Replace (Ph 2)	\$0	\$0	\$0	\$73,900	\$0
2911 Carpeting - Replace (Ph 3)	\$67,629	\$0	\$0	\$0	\$0
2913 Vinyl Flooring - Replace	\$0	\$0	\$0	\$55,597	\$0
2917 Lighting: Fixtures - Replace	\$0	\$0	\$0	\$0	\$0
2921 Lighting: Table Lamps - Replace	\$19,263	\$0	\$0	\$0	\$0
2925 Artwork/Décor - Replace	\$0	\$19,841	\$0	\$0	\$0
2927 Curtains - Replace	\$0	\$0	\$0	\$0	\$0
2929 Blinds - Replace	\$0	\$0	\$0	\$0	\$0
2933 Mattresses - Replace	\$0	\$0	\$0	\$0	\$81,302
2939 Furniture: Couches - Replace	\$0	\$0	\$0	\$0	\$0
2941 Furniture: Lounges - Replace	\$0	\$0	\$0	\$0	\$0
2945 Furniture: Dining Chairs - Replace	\$0	\$0	\$0	\$0	\$0
2947 Furniture: Dining Table - Replace	\$0	\$0	\$0	\$0	\$0
2949 Coffee/Side Table - Replace	\$0	\$0	\$0	\$0	\$0
2953 Furniture: Night Stands - Replace	\$0	\$0	\$0	\$0	\$0
2957 Furniture: Dresser - Replace	\$0	\$0	\$0	\$0	\$0
2961 Bathrooms - Remodel - 5%	\$0	\$0	\$44,426	\$0	\$0
2963 Kitchens - Remodel - 15%	\$0	\$0	\$44,759	\$0	\$0
Unit Mechanicals					
2965 Kitchen Appliances - Replace-25%	\$0	\$0	\$39,983	\$0	\$0
2967 Entry Door Locks - Replace	\$22,927	\$0	\$0	\$0	\$0
2971 Entertainment Assets - Replace	\$0	\$0	\$0	\$84,196	\$0
2975 Unit Water Heaters - Replace (Ph 1)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 2)	\$0	\$0	\$0	\$0	\$0
2975 Unit Water Heaters - Replace (Ph 3)	\$0	\$0	\$0	\$0	\$0
2979 Fireplaces - Replace - 20%	\$0	\$19,409	\$0	\$0	\$0
2987 Jacuzzis - Replace - 10%	\$37,688	\$38,819	\$39,983	\$41,183	\$42,418
Total Expenses	\$147,507	\$78,069	\$169,151	\$395,240	\$123,720
Ending Reserve Balance	\$694,265	\$841,108	\$904,642	\$748,161	\$869,835

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.

Unit Interiors

Comp #: 2901 Interior Surfaces - Repaint

Quantity: ~ 44600 GSF

Location: Unit Interiors

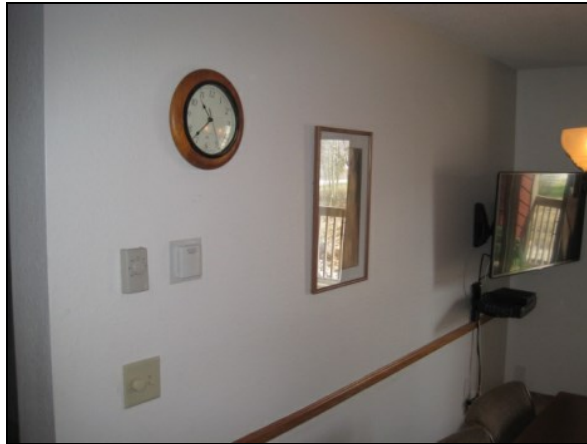
Funded?: Yes.

History:

Comments: Touch ups reported to be done annually which will extend the life of this component. Interior areas determined to be in good condition typically exhibit few significant marks scuffs or other aesthetic concerns. Color is consistent and compatible with other finishes/furnishings and maintaining good standards in the common areas. Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring furnishings lighting etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:
20 years

Remaining Life:
8 years



Best Case: \$ 44,600

Worst Case: \$ 78,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2911 Carpeting - Replace (Ph 1)

Quantity: ~ 400 GSY

Location: Unit 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:
2 years



Best Case: \$ 28,300

Worst Case: \$ 36,300

Cost Source: Client Cost History

Comp #: 2911 Carpeting - Replace (Ph 2)

Quantity: ~ 400 GSY

Location: Unit 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:
8 years



Best Case: \$ 28,300

Worst Case: \$ 36,300

Cost Source: Client Cost History

Comp #: 2911 Carpeting - Replace (Ph 3)

Quantity: ~ 400 GSY

Location: Unit 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:
5 years



Best Case: \$ 28,300

Worst Case: \$ 36,300

Cost Source: Client Cost History

Comp #: 2913 Vinyl Flooring - Replace

Quantity: ~ 3500 GSF

Location: Unit Interiors

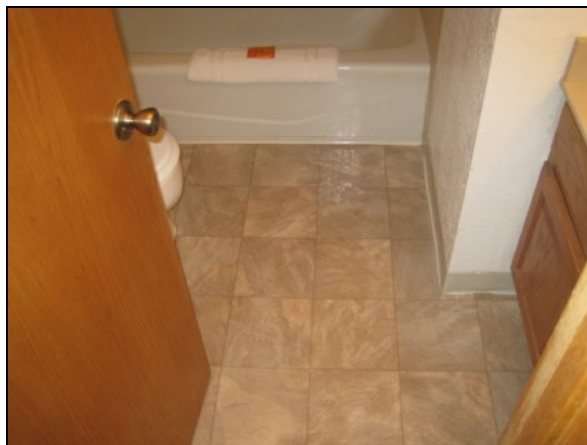
Funded?: Yes.

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: \$ 20,800

Worst Case: \$ 27,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2917 Lighting: Fixtures - Replace

Quantity: ~ (120) Fixtures

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Interior wall lights were noted to be in fair condition with no significant damage/deterioration observed or reported to us. As routine maintenance inspect repair and change bulbs as needed. Best practice is to coordinate at same time as other interior projects (especially painting) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities. A wide variety of fixture styles is available funding recommendations are based on replacement with comparable quality fixtures.

Useful Life:
25 years

Remaining Life:
10 years



Best Case: \$ 14,100

Worst Case: \$ 17,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2921 Lighting: Table Lamps - Replace

Quantity: ~ (92) Lamps

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects. Interior wall lights were noted to be in fair condition with no significant damage/deterioration observed or reported to us. As routine maintenance inspect repair and change bulbs as needed. Best practice is to coordinate at same time as other interior projects (especially painting) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities. A wide variety of fixture styles is available funding recommendations are based on replacement with comparable quality fixtures.

Useful Life:
12 years

Remaining Life:
1 years



Best Case: \$ 7,400

Worst Case: \$ 11,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2925 Artwork/Décor - Replace

Quantity: ~ (180) Pieces

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The 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 decor such as artwork and 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:
12 years

Remaining Life:
2 years



Best Case: \$ 7,400

Worst Case: \$ 11,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2927 Curtains - Replace

Quantity: ~ (69) Curtains

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The curtains appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. This component recommends funding for periodic replacement/refurbishment of the window treatments 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 association's good judgment.

Useful Life:
12 years

Remaining Life:
0 years



Best Case: \$ 20,000

Worst Case: \$ 24,000

Cost Source: Estimate Provided by Client

Comp #: 2929 Blinds - Replace

Quantity: ~ (46) Blinds

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The blinds appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. This component recommends funding for periodic replacement/refurbishment of the window treatments 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 association's good judgment.

Useful Life:
12 years

Remaining Life:
0 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Cost Source: Estimate Provided by Client

Comp #: 2933 Mattresses - Replace

Quantity: ~ (69) Mattresses

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

Inspect regularly clean for appearance and repair as needed from general Operating funds. Best to plan for regular intervals of complete replacement at the time frame indicated below to maintain functionality and a quality appearance as located in highly exposed areas.

Useful Life:
12 years

Remaining Life:
5 years



Best Case: \$ 27,600

Worst Case: \$ 41,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2939 Furniture: Couches - Replace

Quantity: ~ (23) Couches

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
6 years



Best Case: \$ 22,100

Worst Case: \$ 33,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2941 Furniture: Lounges - Replace

Quantity: ~ (46) Lounges

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
7 years



Best Case: \$ 22,100

Worst Case: \$ 33,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2945 Furniture: Dining Chairs - Replace

Quantity: ~ (180) Chairs

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
8 years



Best Case: \$ 29,400

Worst Case: \$ 44,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2947 Furniture: Dining Table - Replace

Quantity: ~ (23) Tables

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
9 years



Best Case: \$ 11,000

Worst Case: \$ 16,600

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2949 Coffee/Side Table - Replace

Quantity: ~ (69) Tables

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
0 years



Best Case: \$ 11,000

Worst Case: \$ 16,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2953 Furniture: Night Stands - Replace

Quantity: ~ (46) Side Tables

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
0 years



Best Case: \$ 7,400

Worst Case: \$ 11,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2957 Furniture: Dresser - Replace

Quantity: ~ (46) Dressers

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Client has reportedly replaced different assets at different times, therefore there is no consistent replacement date available. Association Reserves has attempted to create a guide for the client to plan for interior replacement projects.

The pieces appeared in fair condition. No damage fading or outdated appearances of the furniture was observed. Inspect regularly and repair or replace any damaged pieces promptly to ensure safety. Maintenance of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable quality pieces.

Useful Life:
12 years

Remaining Life:
12 years



Best Case: \$ 11,000

Worst Case: \$ 16,600

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2961 Bathrooms - Remodel - 5%

Quantity: 5% of ~ (46) Bathrooms

Location: Unit Interiors

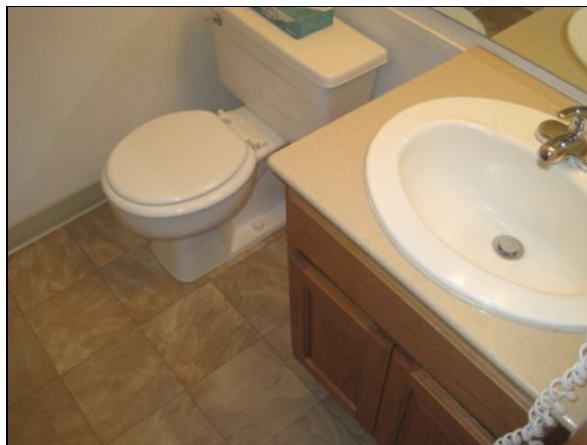
Funded?: Yes.

History:

Comments: Bathrooms were determined to be in fair condition. Flooring did not exhibit any un-even or broken sections. Fixtures appeared to be in slightly outdated condition but no major issues observed. 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, décor, 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 association's good judgment.

Useful Life:
3 years

Remaining Life:
0 years



Best Case: \$ 15,000

Worst Case: \$ 25,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2963 Kitchens - Remodel - 15%

Quantity: 15% of ~ (23) Kitchens

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Includes a total of (322) LF of base cabinets, (207) LF of wall cabinets, (759) GSF of solid corian countertops, (23) Sinks.

Kitchen was observed to be in fair condition. Counters and cabinets were clean and mostly free of issues. Fixtures appeared to be in fair condition. Kitchen materials typically have an extended useful life. However, many Associations choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets and countertops, replacement of sinks, installation/replacement of under-cabinet lighting, etc. Should ideally be coordinated with replacement of the kitchen appliances. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms.

Useful Life:
3 years

Remaining Life:
0 years



Best Case: \$ 19,100

Worst Case: \$ 21,200

Cost Source: Allowance

Unit Mechanicals

Comp #: 2965 Kitchen Appliances - Replace-25%

Quantity: 25% of ~ (120) Appliances

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Includes (23) Frigidaire Refrigerators, (23) Kenmore Microwaves, (23) Amanda Dishwashers, (23) 1/2 hp Disposals, (23) Ovens.

Kitchen appliances were observed to be in fair condition. Appliances were reported to be older but functional and free of issues. Individual appliances were not tested during inspection, and are assumed to be in functional operating condition unless otherwise noted. Useful life can vary greatly depending on level of use, quality, care and maintenance, etc. Funding recommendation shown here is for replacing with comparable quality commercial-grade appliances.

Useful Life:
3 years

Remaining Life:
0 years



Best Case: \$ 15,000

Worst Case: \$ 21,000

Cost Source: Allowance

Comp #: 2967 Entry Door Locks - Replace

Quantity: ~ (23) Locks

Location: Unit Interiors

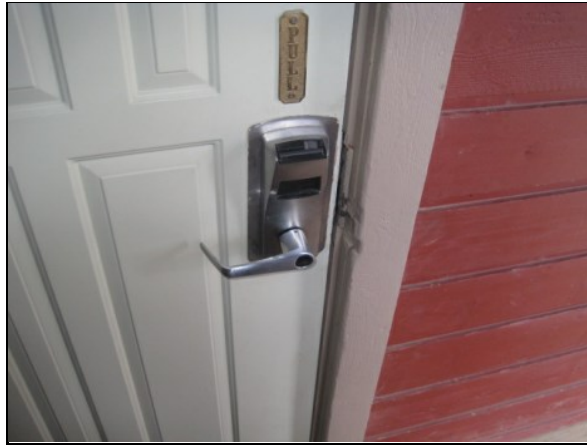
Funded?: Yes.

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. Card/fob reader devices were/were observed to be functional during site inspection. Due to use exposure and advancements in technology plan to replace devices and control system at the approximate interval shown here. Individual readers can often be replaced as an Operating expense due to damage or localized failures. To ensure a functional compatible system and obtain better pricing plan on replacing all devices together as one project.

Useful Life:
20 years

Remaining Life:
5 years



Best Case: \$ 9,200

Worst Case: \$ 12,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2971 Entertainment Assets - Replace

Quantity: ~ (46) Assets

Location: Unit Interiors

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. A/V 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.

Useful Life:
12 years

Remaining Life:
4 years



Best Case: \$ 29,400

Worst Case: \$ 44,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2975 Unit Water Heaters - Replace (Ph 1)

Quantity: ~ (8) Water Heaters

Location: Unit Interiors

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. 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:
8 years



Best Case: \$ 15,000

Worst Case: \$ 17,000

Cost Source: Client Cost History

Comp #: 2975 Unit Water Heaters - Replace (Ph 2)

Quantity: ~ (8) Water Heaters

Location: Unit Interiors

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. 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:
7 years



Best Case: \$ 15,000

Worst Case: \$ 17,000

Cost Source: Client Cost History

Comp #: 2975 Unit Water Heaters - Replace (Ph 3)

Quantity: ~ (7) Water Heaters

Location: Unit Interiors

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. 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:
6 years



Best Case: \$ 15,000

Worst Case: \$ 16,000

Cost Source: Client Cost History

Comp #: 2979 Fireplaces - Replace - 20%

Quantity: 20% of ~ (23) Fireplaces

Location: Unit Interiors

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. Fireplaces should be inspected and evaluated regularly by servicing vendor. In some cases replacement is warranted due to lack of available replacement parts or to upgrade to more efficient technology. Treat routine repairs/maintenance as an Operating expense. Plan for replacement at the typical service life expectancy indicated below. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted funding for system with same size/capacity as the current system.

Useful Life:
4 years

Remaining Life:
2 years



Best Case: \$ 8,000

Worst Case: \$ 10,000

Cost Source: Allowance

Comp #: 2987 Jacuzzis - Replace - 10%

Quantity: 10% of ~ (23) Jacuzzis

Location: Unit Interiors

Funded?: Yes.

History:

Comments: Vendor reported lifespan of 10+ years for interior installation, plan to replace 2 every year, costs includes installation, plumbing, and carpentry. Spa surfaces exhibited some cracking chipping un-even and broken surfaces. Cracks were observed to be substantial.

Useful Life:
1 years

Remaining Life:
0 years



Best Case: \$ 14,400

Worst Case: \$ 21,600

Cost Source: Client Cost History - Allowance