

Serving Colorado

1301 Arapahoe Street, Suite #302
Golden, CO 80401
(303) 394-9181
www.reservestudy.com



**ASSOCIATION
RESERVES™**

Planning For The Inevitable™

Serving Utah

159 West Broadway, Suite 200-147
Salt Lake City, UT 84101
(877) 344-8868
www.reservestudy.com



Minturn Fitness Center
Minturn, CO



Report #: 47744-0
Beginning: May 1, 2023
Expires: April 30, 2024

RESERVE STUDY
"Full"

July 10, 2023

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



Est. 1986

ASSOCIATION
RESERVES™

Planning For The Inevitable™

www.reservestudy.com

Table of Contents

Executive Summary	4
Executive Summary (Component List)	5
Introduction, Objectives, and Methodology	6
Which Physical Assets are Funded by Reserves?	7
How do we establish Useful Life and Remaining Useful Life estimates?	7
How do we establish Current Repair/Replacement Cost Estimates?	7
How much Reserves are enough?	8
How much should we contribute?	9
What is our Recommended Funding Goal?	9
Site Inspection Notes	10
Projected Expenses	11
Annual Reserve Expenses Graph	11
Reserve Fund Status & Recommended Funding Plan	12
Annual Reserve Funding Graph	12
30-Yr Cash Flow Graph	13
Percent Funded Graph	13
Table Descriptions	14
Reserve Component List Detail	15
Fully Funded Balance	16
Component Significance	17
30-Year Reserve Plan Summary	18
30-Year Income/Expense Detail	19
Accuracy, Limitations, and Disclosures	25
Terms and Definitions	26
Component Details	27
Sites and Grounds	28
Building Exteriors	33
Building Interiors	42
Mechanical	52



Minturn Fitness Center
Minturn, CO
Level of Service: "Full"

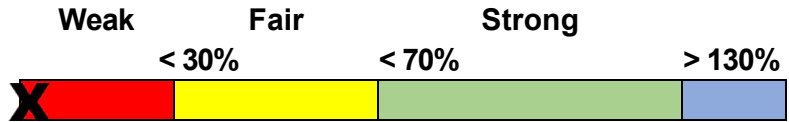
Report #: 47744-0
of Units: 1
May 1, 2023 through April 30, 2024

Findings & Recommendations

as of May 1, 2023

Starting Reserve Balance	\$0
Fully Funded Reserve Balance	\$579,612
Annual Rate (Cost) of Deterioration	\$74,616
Percent Funded	0.0 %
Recommended 2023 Annual "Fully Funding" Contributions	\$105,000
Alternate/Baseline Annual Minimum Contributions to Keep Reserves Above \$0	\$76,200
Recommended 2023 Special Assessments for Reserves	\$0
Most Recent Annual Reserve Contribution Rate	\$0

Reserve Fund Strength: 0.0%



Risk of Special Assessment:

High Medium Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

- This "Full", (original, created "from scratch"), is based on our site inspection on 5/11/2023.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS).
- Your Reserve Fund is currently 0.0 % Funded. This means the client's special assessment & deferred maintenance risk is currently High.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Annual Reserve contributions at \$105,000 with 3% annual increases along with a one-time special assessment of \$0 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.
- The goal of the Reserve Study is to help the client offset inevitable annual deterioration of the common area components. The Reserve Study will guide the client to establish an appropriate Reserve Contribution rate that offsets the annual deterioration of the components and 'keep pace' with the rate of ongoing deterioration. No assets appropriate for Reserve designation were excluded. See 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. Clients that update their Reserve Study annually with a No-Site-Visit Reserve Study reduce their risk of special assessment by ~ 35%.
- Please watch this 5-minute video to understand the key results of a Reserve Study - <https://youtu.be/u83t4BRRIRE>

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Sites and Grounds			
21090 Concrete Walkways - Repair - 5%	5	1	\$1,400
21190 Asphalt - Seal/Repair	3	0	\$28,500
21200 Asphalt - Resurface	20	10	\$85,400
21610 Sign - Refurbish	30	20	\$5,900
21670 Bollard Lights - Replace	30	20	\$8,000
Building Exteriors			
23020 Ext. Lights - Replace	25	15	\$1,500
23310 Wood Siding – Repair/Restain	5	2	\$16,150
23320 Wood Siding - Replace	50	40	\$168,100
23410 Metal Siding - Repair/Replace	60	50	\$19,500
23440 Windows - Replace	30	20	\$351,000
23600 Roof: Metal - Replace	40	30	\$225,200
23650 Gutters/Downspouts - Replace	30	20	\$2,050
23660 Heat Tape - Replace	10	4	\$2,800
25070 Garage Doors - Replace	20	10	\$14,000
Building Interiors			
24240 Community Room Kitchen - Remodel	20	10	\$9,200
24250 Community Room Appliances - Replace	10	0	\$17,100
24290 Check-In/Office - Remodel	10	1	\$21,850
24290 Community Room - Remodel	10	3	\$27,500
24290 Cycling Studio - Remodel	10	4	\$10,650
24290 Fitness Room - Remodel	10	3	\$86,500
24290 Hallways - Remodel	10	3	\$14,950
24290 Locker Rooms - Remodel	10	3	\$44,150
24290 Yoga Room - Remodel	10	4	\$34,250
24310 Offices - Remodel	10	3	\$8,550
Mechanical			
25020 Keypad Entry - Replace	12	2	\$2,150
25180 Furnace - Replace	20	10	\$4,500
25190 Condensers - Replace	20	10	\$24,000
25210 Reznor MAU - Replace	25	15	\$37,500
25410 Fire Control Panel - Update	20	10	\$10,000
25460 Water Heaters - Replace	15	5	\$60,000
25570 Irrigation Clocks - Replace	15	5	\$2,000

31 Total Funded Components

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.*



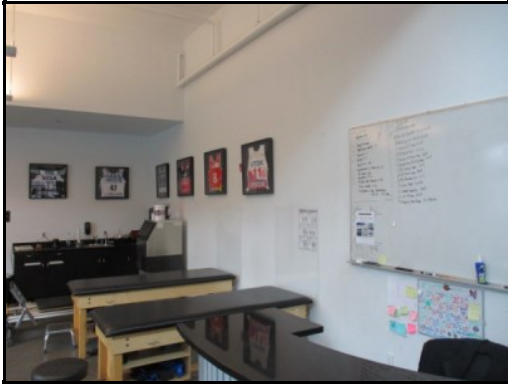
FUNDING OBJECTIVES

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 5/11/2023 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-Year Reserve Plan Summary Table, while details of the projects that make up these expenses are shown in the 30-Year Income/Expense Detail.

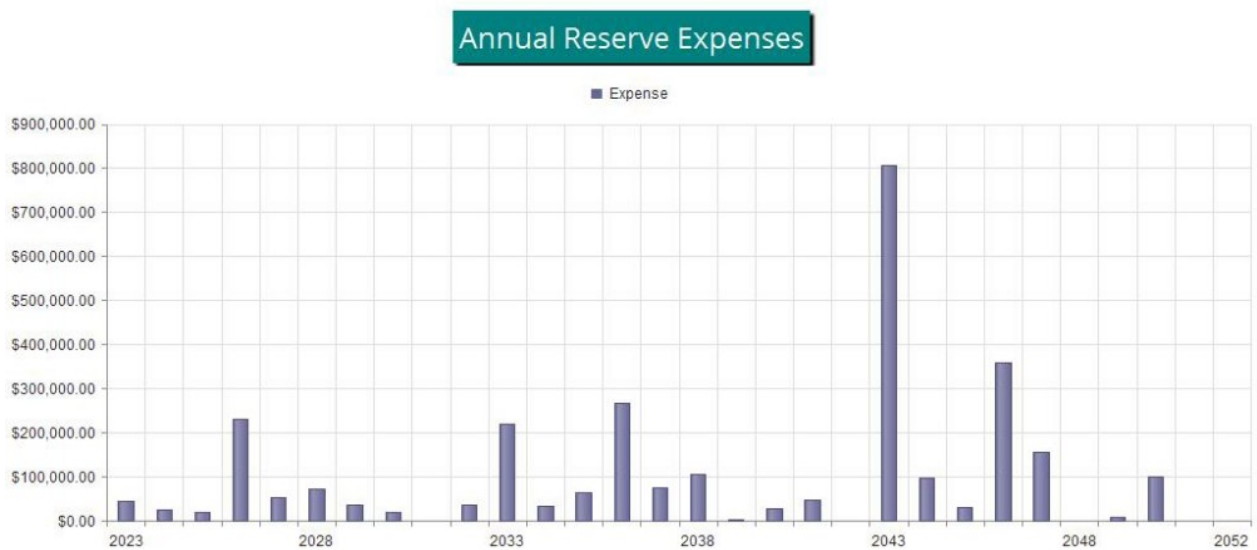


Figure 1

Reserve Fund Status

As of 5/1/2023 your Reserve Fund balance is projected to be \$0 and your Fully Funded Balance is computed to be \$579,612 (see the Fully Funded Balance Table). The Fully Funded Balance represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending Annual budgeted contributions of \$105,000 along with a one-time special assessment of \$0. The overall 30-Year Plan, in perspective, is shown below in the Annual Reserve Funding (Fig. 2). This same information is shown numerically in both the 30-Year Reserve Plan Summary Table and the 30-Year Income/Expense Detail.

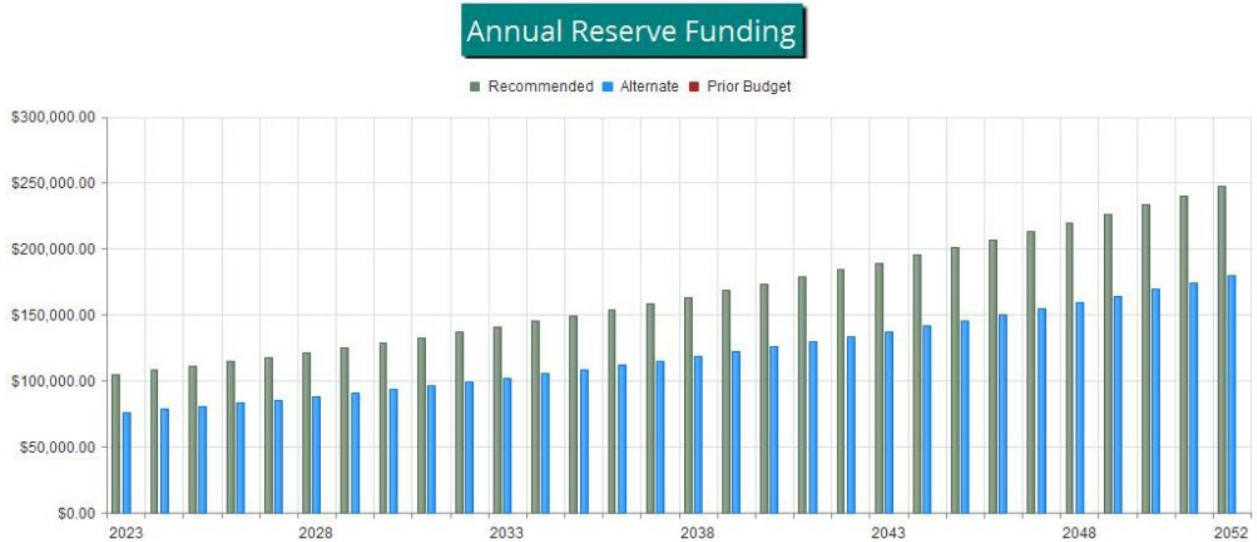


Figure 2

The 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 is shown in the 30-Yr Cash Flow (Fig. 3).

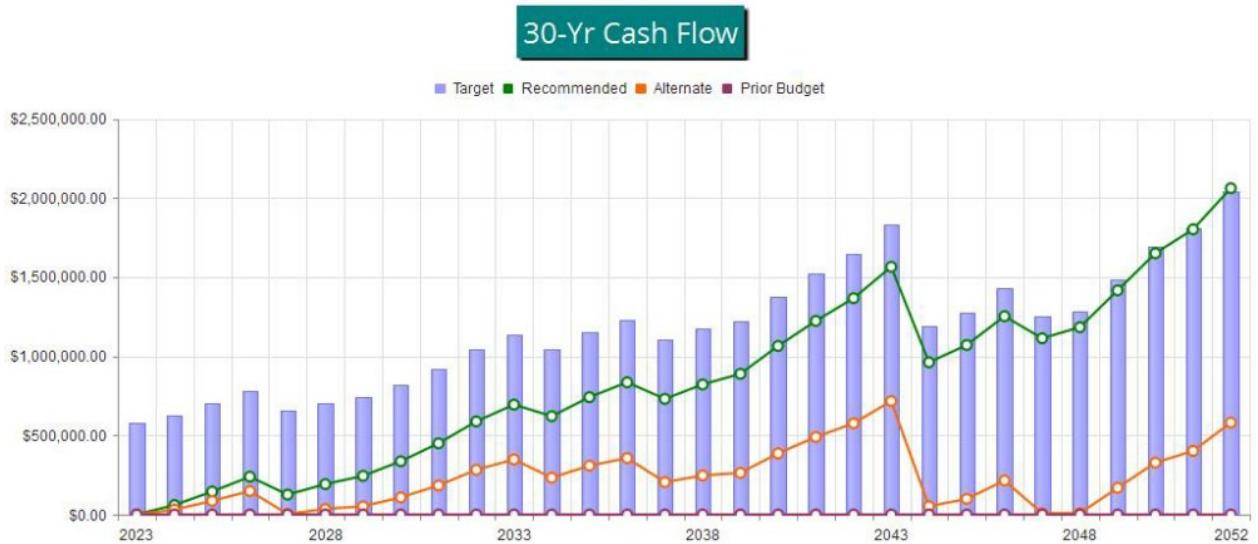


Figure 3

The information from Figure 3 is plotted on a Percent Funded scale in Figure 4. 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.

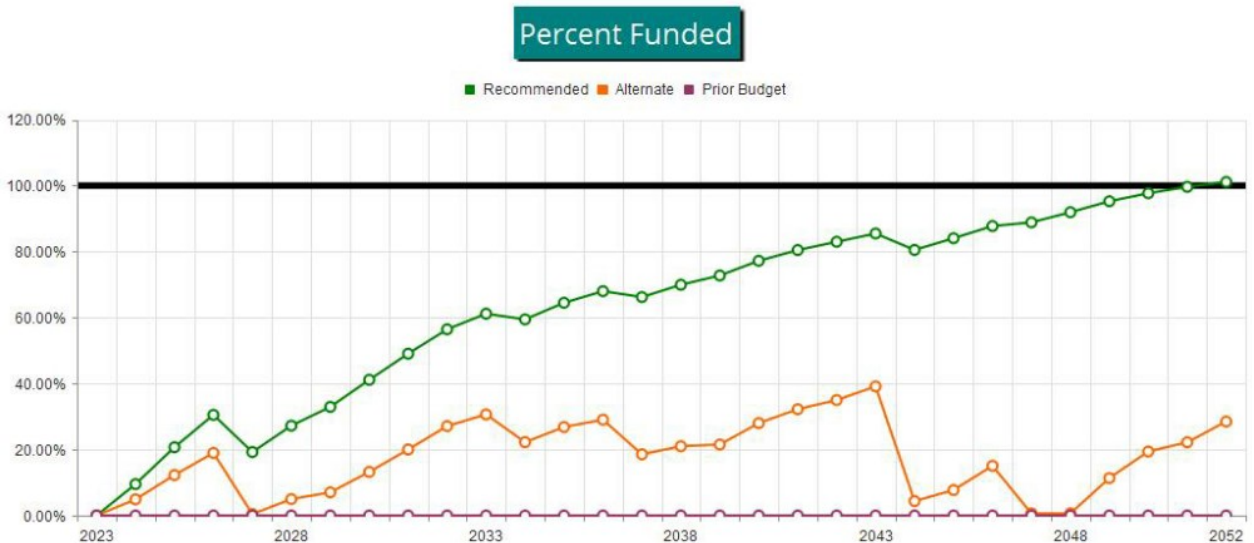


Figure 4



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.

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
					Best Case	Worst Case
Sites and Grounds						
21090	Concrete Walkways - Repair - 5%	5% of ~ 1600 GSF	5	1	\$1,200	\$1,600
21190	Asphalt - Seal/Repair	~ 19000 GSF	3	0	\$19,000	\$38,000
21200	Asphalt - Resurface	~ 19000 GSF	20	10	\$75,900	\$94,900
21610	Sign - Refurbish	~ (1) Sign	30	20	\$5,000	\$6,800
21670	Bollard Lights - Replace	~ (10) Fixtures	30	20	\$7,000	\$9,000
Building Exteriors						
23020	Ext. Lights - Replace	~ (6) Lights	25	15	\$1,200	\$1,800
23310	Wood Siding – Repair/Restain	~ 6500 GSF	5	2	\$12,900	\$19,400
23320	Wood Siding - Replace	~ 6500 GSF	50	40	\$142,200	\$194,000
23410	Metal Siding - Repair/Replace	~ 600 GSF	60	50	\$18,000	\$21,000
23440	Windows - Replace	~ (120) Windows	30	20	\$292,500	\$409,500
23600	Roof: Metal - Replace	~ 11300 GSF	40	30	\$202,700	\$247,700
23650	Gutters/Downspouts - Replace	~ 160 LF	30	20	\$1,900	\$2,200
23660	Heat Tape - Replace	~ 160 LF	10	4	\$2,500	\$3,100
25070	Garage Doors - Replace	~ (4) Doors	20	10	\$12,000	\$16,000
Building Interiors						
24240	Community Room Kitchen - Remodel	~ (1) Area	20	10	\$8,200	\$10,200
24250	Community Room Appliances - Replace	~ (5) Appliances	10	0	\$13,400	\$20,800
24290	Check-In/Office - Remodel	~ (1) Area	10	1	\$17,700	\$26,000
24290	Community Room - Remodel	~ (1) Room	10	3	\$21,900	\$33,100
24290	Cycling Studio - Remodel	~ (1) Room	10	4	\$9,000	\$12,300
24290	Fitness Room - Remodel	~ (1) Area	10	3	\$74,200	\$98,800
24290	Hallways - Remodel	~ (1) Area	10	3	\$13,100	\$16,800
24290	Locker Rooms - Remodel	~ (2) Rooms	10	3	\$38,300	\$50,000
24290	Yoga Room - Remodel	~ (1) Room	10	4	\$29,700	\$38,800
24310	Offices - Remodel	~ (2) Offices	10	3	\$7,100	\$10,000
Mechanical						
25020	Keypad Entry - Replace	~ (1) System	12	2	\$1,800	\$2,500
25180	Furnace - Replace	~ (1) Unit	20	10	\$4,000	\$5,000
25190	Condensers - Replace	~ (4) Units	20	10	\$20,000	\$28,000
25210	Reznor MAU - Replace	~ (1) Unit	25	15	\$30,000	\$45,000
25410	Fire Control Panel - Update	~ (1) Panel	20	10	\$8,000	\$12,000
25460	Water Heaters - Replace	~ (2) Tanks	15	5	\$50,000	\$70,000
25570	Irrigation Clocks - Replace	~ (1) Controller	15	5	\$1,500	\$2,500

31 Total Funded Components

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Sites and Grounds								
21090	Concrete Walkways - Repair - 5%	\$1,400	X	4	/	5	=	\$1,120
21190	Asphalt - Seal/Repair	\$28,500	X	3	/	3	=	\$28,500
21200	Asphalt - Resurface	\$85,400	X	10	/	20	=	\$42,700
21610	Sign - Refurbish	\$5,900	X	10	/	30	=	\$1,967
21670	Bollard Lights - Replace	\$8,000	X	10	/	30	=	\$2,667
Building Exteriors								
23020	Ext. Lights - Replace	\$1,500	X	10	/	25	=	\$600
23310	Wood Siding – Repair/Restain	\$16,150	X	3	/	5	=	\$9,690
23320	Wood Siding - Replace	\$168,100	X	10	/	50	=	\$33,620
23410	Metal Siding - Repair/Replace	\$19,500	X	10	/	60	=	\$3,250
23440	Windows - Replace	\$351,000	X	10	/	30	=	\$117,000
23600	Roof: Metal - Replace	\$225,200	X	10	/	40	=	\$56,300
23650	Gutters/Downspouts - Replace	\$2,050	X	10	/	30	=	\$683
23660	Heat Tape - Replace	\$2,800	X	6	/	10	=	\$1,680
25070	Garage Doors - Replace	\$14,000	X	10	/	20	=	\$7,000
Building Interiors								
24240	Community Room Kitchen - Remodel	\$9,200	X	10	/	20	=	\$4,600
24250	Community Room Appliances - Replace	\$17,100	X	10	/	10	=	\$17,100
24290	Check-In/Office - Remodel	\$21,850	X	9	/	10	=	\$19,665
24290	Community Room - Remodel	\$27,500	X	7	/	10	=	\$19,250
24290	Cycling Studio - Remodel	\$10,650	X	6	/	10	=	\$6,390
24290	Fitness Room - Remodel	\$86,500	X	7	/	10	=	\$60,550
24290	Hallways - Remodel	\$14,950	X	7	/	10	=	\$10,465
24290	Locker Rooms - Remodel	\$44,150	X	7	/	10	=	\$30,905
24290	Yoga Room - Remodel	\$34,250	X	6	/	10	=	\$20,550
24310	Offices - Remodel	\$8,550	X	7	/	10	=	\$5,985
Mechanical								
25020	Keypad Entry - Replace	\$2,150	X	10	/	12	=	\$1,792
25180	Furnace - Replace	\$4,500	X	10	/	20	=	\$2,250
25190	Condensers - Replace	\$24,000	X	10	/	20	=	\$12,000
25210	Reznor MAU - Replace	\$37,500	X	10	/	25	=	\$15,000
25410	Fire Control Panel - Update	\$10,000	X	10	/	20	=	\$5,000
25460	Water Heaters - Replace	\$60,000	X	10	/	15	=	\$40,000
25570	Irrigation Clocks - Replace	\$2,000	X	10	/	15	=	\$1,333
								\$579,612

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Sites and Grounds					
21090	Concrete Walkways - Repair - 5%	5	\$1,400	\$280	0.38 %
21190	Asphalt - Seal/Repair	3	\$28,500	\$9,500	12.73 %
21200	Asphalt - Resurface	20	\$85,400	\$4,270	5.72 %
21610	Sign - Refurbish	30	\$5,900	\$197	0.26 %
21670	Bollard Lights - Replace	30	\$8,000	\$267	0.36 %
Building Exteriors					
23020	Ext. Lights - Replace	25	\$1,500	\$60	0.08 %
23310	Wood Siding – Repair/Restain	5	\$16,150	\$3,230	4.33 %
23320	Wood Siding - Replace	50	\$168,100	\$3,362	4.51 %
23410	Metal Siding - Repair/Replace	60	\$19,500	\$325	0.44 %
23440	Windows - Replace	30	\$351,000	\$11,700	15.68 %
23600	Roof: Metal - Replace	40	\$225,200	\$5,630	7.55 %
23650	Gutters/Downspouts - Replace	30	\$2,050	\$68	0.09 %
23660	Heat Tape - Replace	10	\$2,800	\$280	0.38 %
25070	Garage Doors - Replace	20	\$14,000	\$700	0.94 %
Building Interiors					
24240	Community Room Kitchen - Remodel	20	\$9,200	\$460	0.62 %
24250	Community Room Appliances - Replace	10	\$17,100	\$1,710	2.29 %
24290	Check-In/Office - Remodel	10	\$21,850	\$2,185	2.93 %
24290	Community Room - Remodel	10	\$27,500	\$2,750	3.69 %
24290	Cycling Studio - Remodel	10	\$10,650	\$1,065	1.43 %
24290	Fitness Room - Remodel	10	\$86,500	\$8,650	11.59 %
24290	Hallways - Remodel	10	\$14,950	\$1,495	2.00 %
24290	Locker Rooms - Remodel	10	\$44,150	\$4,415	5.92 %
24290	Yoga Room - Remodel	10	\$34,250	\$3,425	4.59 %
24310	Offices - Remodel	10	\$8,550	\$855	1.15 %
Mechanical					
25020	Keypad Entry - Replace	12	\$2,150	\$179	0.24 %
25180	Furnace - Replace	20	\$4,500	\$225	0.30 %
25190	Condensers - Replace	20	\$24,000	\$1,200	1.61 %
25210	Reznor MAU - Replace	25	\$37,500	\$1,500	2.01 %
25410	Fire Control Panel - Update	20	\$10,000	\$500	0.67 %
25460	Water Heaters - Replace	15	\$60,000	\$4,000	5.36 %
25570	Irrigation Clocks - Replace	15	\$2,000	\$133	0.18 %
31	Total Funded Components			\$74,616	100.00 %

30-Year Reserve Plan Summary

Report # 47744-0
Full

Fiscal Year Start: 2023

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-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 Funding	Reserve Funding			
2023	\$0	\$579,612	0.0 %	High	0.00 %	\$105,000	\$0	\$298	\$45,600
2024	\$59,698	\$626,887	9.5 %	High	3.00 %	\$108,150	\$0	\$1,023	\$23,948
2025	\$144,924	\$700,188	20.7 %	High	3.00 %	\$111,395	\$0	\$1,918	\$19,414
2026	\$238,821	\$782,731	30.5 %	Medium	3.00 %	\$114,736	\$0	\$1,822	\$229,637
2027	\$125,743	\$653,669	19.2 %	High	3.00 %	\$118,178	\$0	\$1,587	\$53,687
2028	\$191,822	\$704,482	27.2 %	High	3.00 %	\$121,724	\$0	\$2,177	\$71,875
2029	\$243,848	\$740,681	32.9 %	Medium	3.00 %	\$125,375	\$0	\$2,900	\$35,702
2030	\$336,422	\$817,897	41.1 %	Medium	3.00 %	\$129,137	\$0	\$3,929	\$19,862
2031	\$449,625	\$916,497	49.1 %	Medium	3.00 %	\$133,011	\$0	\$5,185	\$0
2032	\$587,820	\$1,041,349	56.4 %	Medium	3.00 %	\$137,001	\$0	\$6,407	\$37,186
2033	\$694,042	\$1,134,566	61.2 %	Medium	3.00 %	\$141,111	\$0	\$6,573	\$220,671
2034	\$621,055	\$1,044,598	59.5 %	Medium	3.00 %	\$145,345	\$0	\$6,808	\$32,183
2035	\$741,024	\$1,149,171	64.5 %	Medium	3.00 %	\$149,705	\$0	\$7,876	\$63,660
2036	\$834,945	\$1,227,653	68.0 %	Medium	3.00 %	\$154,196	\$0	\$7,822	\$266,759
2037	\$730,204	\$1,102,584	66.2 %	Medium	3.00 %	\$158,822	\$0	\$7,755	\$75,403
2038	\$821,378	\$1,174,247	69.9 %	Medium	3.00 %	\$163,587	\$0	\$8,545	\$105,163
2039	\$888,347	\$1,220,893	72.8 %	Low	3.00 %	\$168,494	\$0	\$9,759	\$2,247
2040	\$1,064,354	\$1,378,535	77.2 %	Low	3.00 %	\$173,549	\$0	\$11,430	\$26,693
2041	\$1,222,639	\$1,519,426	80.5 %	Low	3.00 %	\$178,755	\$0	\$12,937	\$48,519
2042	\$1,365,812	\$1,645,874	83.0 %	Low	3.00 %	\$184,118	\$0	\$14,646	\$0
2043	\$1,564,576	\$1,830,015	85.5 %	Low	3.00 %	\$189,642	\$0	\$12,624	\$805,616
2044	\$961,226	\$1,193,939	80.5 %	Low	3.00 %	\$195,331	\$0	\$10,154	\$96,270
2045	\$1,070,440	\$1,273,571	84.1 %	Low	3.00 %	\$201,191	\$0	\$11,609	\$30,945
2046	\$1,252,295	\$1,427,167	87.7 %	Low	3.00 %	\$207,227	\$0	\$11,821	\$358,502
2047	\$1,112,840	\$1,252,404	88.9 %	Low	3.00 %	\$213,443	\$0	\$11,474	\$154,899
2048	\$1,182,858	\$1,286,660	91.9 %	Low	3.00 %	\$219,847	\$0	\$12,987	\$0
2049	\$1,415,692	\$1,486,176	95.3 %	Low	3.00 %	\$226,442	\$0	\$15,321	\$7,656
2050	\$1,649,799	\$1,688,620	97.7 %	Low	3.00 %	\$233,235	\$0	\$17,247	\$99,181
2051	\$1,801,101	\$1,807,839	99.6 %	Low	3.00 %	\$240,232	\$0	\$19,300	\$0
2052	\$2,060,634	\$2,037,912	101.1 %	Low	3.00 %	\$247,439	\$0	\$21,944	\$0

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$0	\$59,698	\$144,924	\$238,821	\$125,743
Annual Reserve Funding	\$105,000	\$108,150	\$111,395	\$114,736	\$118,178
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$298	\$1,023	\$1,918	\$1,822	\$1,587
Total Income	\$105,298	\$168,871	\$258,236	\$355,380	\$245,509
# Component					
Sites and Grounds					
21090 Concrete Walkways - Repair - 5%	\$0	\$1,442	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$28,500	\$0	\$0	\$31,143	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21610 Sign - Refurbish	\$0	\$0	\$0	\$0	\$0
21670 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23310 Wood Siding - Repair/Restain	\$0	\$0	\$17,134	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23410 Metal Siding - Repair/Replace	\$0	\$0	\$0	\$0	\$0
23440 Windows - Replace	\$0	\$0	\$0	\$0	\$0
23600 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
23660 Heat Tape - Replace	\$0	\$0	\$0	\$0	\$3,151
25070 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
Building Interiors					
24240 Community Room Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
24250 Community Room Appliances - Replace	\$17,100	\$0	\$0	\$0	\$0
24290 Check-In/Office - Remodel	\$0	\$22,506	\$0	\$0	\$0
24290 Community Room - Remodel	\$0	\$0	\$0	\$30,050	\$0
24290 Cycling Studio - Remodel	\$0	\$0	\$0	\$0	\$11,987
24290 Fitness Room - Remodel	\$0	\$0	\$0	\$94,521	\$0
24290 Hallways - Remodel	\$0	\$0	\$0	\$16,336	\$0
24290 Locker Rooms - Remodel	\$0	\$0	\$0	\$48,244	\$0
24290 Yoga Room - Remodel	\$0	\$0	\$0	\$0	\$38,549
24310 Offices - Remodel	\$0	\$0	\$0	\$9,343	\$0
Mechanical					
25020 Keypad Entry - Replace	\$0	\$0	\$2,281	\$0	\$0
25180 Furnace - Replace	\$0	\$0	\$0	\$0	\$0
25190 Condensers - Replace	\$0	\$0	\$0	\$0	\$0
25210 Reznor MAU - Replace	\$0	\$0	\$0	\$0	\$0
25410 Fire Control Panel - Update	\$0	\$0	\$0	\$0	\$0
25460 Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$45,600	\$23,948	\$19,414	\$229,637	\$53,687
Ending Reserve Balance	\$59,698	\$144,924	\$238,821	\$125,743	\$191,822

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$191,822	\$243,848	\$336,422	\$449,625	\$587,820
Annual Reserve Funding	\$121,724	\$125,375	\$129,137	\$133,011	\$137,001
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,177	\$2,900	\$3,929	\$5,185	\$6,407
Total Income	\$315,723	\$372,124	\$469,487	\$587,820	\$731,228
# Component					
Sites and Grounds					
21090 Concrete Walkways - Repair - 5%	\$0	\$1,672	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$34,030	\$0	\$0	\$37,186
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21610 Sign - Refurbish	\$0	\$0	\$0	\$0	\$0
21670 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23310 Wood Siding – Repair/Restain	\$0	\$0	\$19,862	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23410 Metal Siding - Repair/Replace	\$0	\$0	\$0	\$0	\$0
23440 Windows - Replace	\$0	\$0	\$0	\$0	\$0
23600 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
23660 Heat Tape - Replace	\$0	\$0	\$0	\$0	\$0
25070 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
Building Interiors					
24240 Community Room Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
24250 Community Room Appliances - Replace	\$0	\$0	\$0	\$0	\$0
24290 Check-In/Office - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Community Room - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Cycling Studio - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Hallways - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Locker Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Yoga Room - Remodel	\$0	\$0	\$0	\$0	\$0
24310 Offices - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical					
25020 Keypad Entry - Replace	\$0	\$0	\$0	\$0	\$0
25180 Furnace - Replace	\$0	\$0	\$0	\$0	\$0
25190 Condensers - Replace	\$0	\$0	\$0	\$0	\$0
25210 Reznor MAU - Replace	\$0	\$0	\$0	\$0	\$0
25410 Fire Control Panel - Update	\$0	\$0	\$0	\$0	\$0
25460 Water Heaters - Replace	\$69,556	\$0	\$0	\$0	\$0
25570 Irrigation Clocks - Replace	\$2,319	\$0	\$0	\$0	\$0
Total Expenses	\$71,875	\$35,702	\$19,862	\$0	\$37,186
Ending Reserve Balance	\$243,848	\$336,422	\$449,625	\$587,820	\$694,042

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$694,042	\$621,055	\$741,024	\$834,945	\$730,204
Annual Reserve Funding	\$141,111	\$145,345	\$149,705	\$154,196	\$158,822
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,573	\$6,808	\$7,876	\$7,822	\$7,755
Total Income	\$841,726	\$773,207	\$898,605	\$996,963	\$896,781
# Component					
Sites and Grounds					
21090 Concrete Walkways - Repair - 5%	\$0	\$1,938	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$40,634	\$0	\$0
21200 Asphalt - Resurface	\$114,770	\$0	\$0	\$0	\$0
21610 Sign - Refurbish	\$0	\$0	\$0	\$0	\$0
21670 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23310 Wood Siding - Repair/Restain	\$0	\$0	\$23,026	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23410 Metal Siding - Repair/Replace	\$0	\$0	\$0	\$0	\$0
23440 Windows - Replace	\$0	\$0	\$0	\$0	\$0
23600 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
23660 Heat Tape - Replace	\$0	\$0	\$0	\$0	\$4,235
25070 Garage Doors - Replace	\$18,815	\$0	\$0	\$0	\$0
Building Interiors					
24240 Community Room Kitchen - Remodel	\$12,364	\$0	\$0	\$0	\$0
24250 Community Room Appliances - Replace	\$22,981	\$0	\$0	\$0	\$0
24290 Check-In/Office - Remodel	\$0	\$30,246	\$0	\$0	\$0
24290 Community Room - Remodel	\$0	\$0	\$0	\$40,385	\$0
24290 Cycling Studio - Remodel	\$0	\$0	\$0	\$0	\$16,109
24290 Fitness Room - Remodel	\$0	\$0	\$0	\$127,028	\$0
24290 Hallways - Remodel	\$0	\$0	\$0	\$21,955	\$0
24290 Locker Rooms - Remodel	\$0	\$0	\$0	\$64,836	\$0
24290 Yoga Room - Remodel	\$0	\$0	\$0	\$0	\$51,806
24310 Offices - Remodel	\$0	\$0	\$0	\$12,556	\$0
Mechanical					
25020 Keypad Entry - Replace	\$0	\$0	\$0	\$0	\$3,252
25180 Furnace - Replace	\$6,048	\$0	\$0	\$0	\$0
25190 Condensers - Replace	\$32,254	\$0	\$0	\$0	\$0
25210 Reznor MAU - Replace	\$0	\$0	\$0	\$0	\$0
25410 Fire Control Panel - Update	\$13,439	\$0	\$0	\$0	\$0
25460 Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$220,671	\$32,183	\$63,660	\$266,759	\$75,403
Ending Reserve Balance	\$621,055	\$741,024	\$834,945	\$730,204	\$821,378

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$821,378	\$888,347	\$1,064,354	\$1,222,639	\$1,365,812
Annual Reserve Funding	\$163,587	\$168,494	\$173,549	\$178,755	\$184,118
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,545	\$9,759	\$11,430	\$12,937	\$14,646
Total Income	\$993,510	\$1,066,600	\$1,249,333	\$1,414,332	\$1,564,576
# Component					
Sites and Grounds					
21090 Concrete Walkways - Repair - 5%	\$0	\$2,247	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$44,402	\$0	\$0	\$48,519	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21610 Sign - Refurbish	\$0	\$0	\$0	\$0	\$0
21670 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23020 Ext. Lights - Replace	\$2,337	\$0	\$0	\$0	\$0
23310 Wood Siding – Repair/Restain	\$0	\$0	\$26,693	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23410 Metal Siding - Repair/Replace	\$0	\$0	\$0	\$0	\$0
23440 Windows - Replace	\$0	\$0	\$0	\$0	\$0
23600 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
23660 Heat Tape - Replace	\$0	\$0	\$0	\$0	\$0
25070 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
Building Interiors					
24240 Community Room Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
24250 Community Room Appliances - Replace	\$0	\$0	\$0	\$0	\$0
24290 Check-In/Office - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Community Room - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Cycling Studio - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Hallways - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Locker Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Yoga Room - Remodel	\$0	\$0	\$0	\$0	\$0
24310 Offices - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical					
25020 Keypad Entry - Replace	\$0	\$0	\$0	\$0	\$0
25180 Furnace - Replace	\$0	\$0	\$0	\$0	\$0
25190 Condensers - Replace	\$0	\$0	\$0	\$0	\$0
25210 Reznor MAU - Replace	\$58,424	\$0	\$0	\$0	\$0
25410 Fire Control Panel - Update	\$0	\$0	\$0	\$0	\$0
25460 Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$105,163	\$2,247	\$26,693	\$48,519	\$0
Ending Reserve Balance	\$888,347	\$1,064,354	\$1,222,639	\$1,365,812	\$1,564,576

Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$1,564,576	\$961,226	\$1,070,440	\$1,252,295	\$1,112,840
Annual Reserve Funding	\$189,642	\$195,331	\$201,191	\$207,227	\$213,443
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,624	\$10,154	\$11,609	\$11,821	\$11,474
Total Income	\$1,766,842	\$1,166,711	\$1,283,240	\$1,471,342	\$1,337,757
# Component					
Sites and Grounds					
21090 Concrete Walkways - Repair - 5%	\$0	\$2,604	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$53,018	\$0	\$0	\$57,935
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21610 Sign - Refurbish	\$10,656	\$0	\$0	\$0	\$0
21670 Bollard Lights - Replace	\$14,449	\$0	\$0	\$0	\$0
Building Exteriors					
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23310 Wood Siding – Repair/Restain	\$0	\$0	\$30,945	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23410 Metal Siding - Repair/Replace	\$0	\$0	\$0	\$0	\$0
23440 Windows - Replace	\$633,945	\$0	\$0	\$0	\$0
23600 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$3,703	\$0	\$0	\$0	\$0
23660 Heat Tape - Replace	\$0	\$0	\$0	\$0	\$5,692
25070 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
Building Interiors					
24240 Community Room Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
24250 Community Room Appliances - Replace	\$30,885	\$0	\$0	\$0	\$0
24290 Check-In/Office - Remodel	\$0	\$40,647	\$0	\$0	\$0
24290 Community Room - Remodel	\$0	\$0	\$0	\$54,274	\$0
24290 Cycling Studio - Remodel	\$0	\$0	\$0	\$0	\$21,649
24290 Fitness Room - Remodel	\$0	\$0	\$0	\$170,715	\$0
24290 Hallways - Remodel	\$0	\$0	\$0	\$29,505	\$0
24290 Locker Rooms - Remodel	\$0	\$0	\$0	\$87,134	\$0
24290 Yoga Room - Remodel	\$0	\$0	\$0	\$0	\$69,623
24310 Offices - Remodel	\$0	\$0	\$0	\$16,874	\$0
Mechanical					
25020 Keypad Entry - Replace	\$0	\$0	\$0	\$0	\$0
25180 Furnace - Replace	\$0	\$0	\$0	\$0	\$0
25190 Condensers - Replace	\$0	\$0	\$0	\$0	\$0
25210 Reznor MAU - Replace	\$0	\$0	\$0	\$0	\$0
25410 Fire Control Panel - Update	\$0	\$0	\$0	\$0	\$0
25460 Water Heaters - Replace	\$108,367	\$0	\$0	\$0	\$0
25570 Irrigation Clocks - Replace	\$3,612	\$0	\$0	\$0	\$0
Total Expenses	\$805,616	\$96,270	\$30,945	\$358,502	\$154,899
Ending Reserve Balance	\$961,226	\$1,070,440	\$1,252,295	\$1,112,840	\$1,182,858

Fiscal Year	2048	2049	2050	2051	2052
Starting Reserve Balance	\$1,182,858	\$1,415,692	\$1,649,799	\$1,801,101	\$2,060,634
Annual Reserve Funding	\$219,847	\$226,442	\$233,235	\$240,232	\$247,439
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,987	\$15,321	\$17,247	\$19,300	\$21,944
Total Income	\$1,415,692	\$1,657,455	\$1,900,282	\$2,060,634	\$2,330,017
# Component					
Sites and Grounds					
21090 Concrete Walkways - Repair - 5%	\$0	\$3,019	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$63,307	\$0	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21610 Sign - Refurbish	\$0	\$0	\$0	\$0	\$0
21670 Bollard Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23310 Wood Siding – Repair/Restain	\$0	\$0	\$35,874	\$0	\$0
23320 Wood Siding - Replace	\$0	\$0	\$0	\$0	\$0
23410 Metal Siding - Repair/Replace	\$0	\$0	\$0	\$0	\$0
23440 Windows - Replace	\$0	\$0	\$0	\$0	\$0
23600 Roof: Metal - Replace	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
23660 Heat Tape - Replace	\$0	\$0	\$0	\$0	\$0
25070 Garage Doors - Replace	\$0	\$0	\$0	\$0	\$0
Building Interiors					
24240 Community Room Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
24250 Community Room Appliances - Replace	\$0	\$0	\$0	\$0	\$0
24290 Check-In/Office - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Community Room - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Cycling Studio - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Fitness Room - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Hallways - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Locker Rooms - Remodel	\$0	\$0	\$0	\$0	\$0
24290 Yoga Room - Remodel	\$0	\$0	\$0	\$0	\$0
24310 Offices - Remodel	\$0	\$0	\$0	\$0	\$0
Mechanical					
25020 Keypad Entry - Replace	\$0	\$4,637	\$0	\$0	\$0
25180 Furnace - Replace	\$0	\$0	\$0	\$0	\$0
25190 Condensers - Replace	\$0	\$0	\$0	\$0	\$0
25210 Reznor MAU - Replace	\$0	\$0	\$0	\$0	\$0
25410 Fire Control Panel - Update	\$0	\$0	\$0	\$0	\$0
25460 Water Heaters - Replace	\$0	\$0	\$0	\$0	\$0
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$7,656	\$99,181	\$0	\$0
Ending Reserve Balance	\$1,415,692	\$1,649,799	\$1,801,101	\$2,060,634	\$2,330,017



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 and Grounds

Comp #: 21090 Concrete Walkways - Repair - 5%

Quantity: 5% of ~ 1600 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. The Rocky Mountain Region 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:
1 years



Best Case: \$ 1,200

Worst Case: \$ 1,600

Cost Source: Allowance

Comp #: 21190 Asphalt - Seal/Repair

Quantity: ~ 19000 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt seal was observed to be in older 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 #21200 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:
3 years

Remaining Life:
0 years



Best Case: \$ 19,000

Worst Case: \$ 38,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21200 Asphalt - Resurface

Quantity: ~ 19000 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:
20 years

Remaining Life:
10 years



Best Case: \$ 75,900

Worst Case: \$ 94,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21610 Sign - Refurbish

Quantity: ~ (1) Sign

Location: Entry Area

Funded?: Yes.

History:

Comments: 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:
20 years



Best Case: \$ 5,000

Worst Case: \$ 6,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21670 Bollard Lights - Replace

Quantity: ~ (10) Fixtures

Location: Walkways

Funded?: Yes.

History:

Comments: Local damage noted. Bollard lights determined to be in fair condition typically exhibit somewhat faded/worn appearance but overall assembly is sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards. Inspected 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:
20 years



Best Case: \$ 7,000

Worst Case: \$ 9,000

Cost Source: ARI Cost Database: Similar Project Cost History

Building Exteriors

Comp #: 23020 Ext. Lights - Replace

Quantity: ~ (6) Lights

Location: Building Exteriors

Funded?: Yes.

History:

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

Useful Life:
25 years

Remaining Life:
15 years



Best Case: \$ 1,200

Worst Case: \$ 1,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23310 Wood Siding – Repair/Restain

Quantity: ~ 6500 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Stained 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 as needed. Typical seal cycles can vary greatly depending upon many factors including type of material sealed surface preparations quality of material application methods weather conditions during application moisture beneath seal 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:
5 years

Remaining Life:
2 years



Best Case: \$ 12,900

Worst Case: \$ 19,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23320 Wood Siding - Replace

Quantity: ~ 6500 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. Project costs can vary depending upon materials chosen and the condition of the underlying structural framing when exposed. We recommend the Board conduct research well in advance in order to define scope timing and costs including plan for some margin of contingency. Siding is horizontal clapboard. Surface was painted. No view of the critical underlying waterproofing was available as part of our limited visual review. Replacement may ultimately be needed due to the failure of the underlying waterproofing degrading over the decades and/or the end of the useful life of the siding materials from general aging. Many factors influence the useful life including exposure to (or protection from) wind driven rain and the quality of the waterproofing and flashing beneath the siding. Evaluate the siding and the critical underlying waterproofing (typically building paper or house-wrap) more frequently as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation. Align with window replacement for cost efficiencies and building envelope integrity when practical. Inspect annually and repair locally as needed using general maintenance funds. Keep the wood siding painted to protect the wood from decay caused by water. Another item that greatly influences useful life is the thoroughness of the original painting. Wood siding will last longer if each piece was painted on all six sides. Typically wood siding is painted on the two sides that are exposed and not on the back ends or top. Since we perform only a visual review we were unable to confirm the extents of the painting. It is reasonable to presume that not all six sides are painted. If the siding is not painted on all sides water can infiltrate and be absorbed into the wood on the unpainted sides which over time will lead to cupping warping and decay limiting its useful life.

Useful Life:
50 years

Remaining Life:
40 years



Best Case: \$ 142,200

Worst Case: \$ 194,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23360 CMU Siding - Seal

Quantity: ~ (200) GSF

Location: Exteriors

Funded?: No. Component funded through Operating Budget

History:

Comments: Concrete masonry units (CMU) were installed as cladding. CMU nominal size was 8x8x16 (inches). No view of the critical underlying waterproofing was available as part of our limited visual review. CMU is typically a relatively low maintenance material. If properly installed, mortar between CMU can require repointing after approximately 50 years of life. Repointing involves grinding out small sections of existing mortar, installing new mortar, and continuing on until all the mortar has been replaced. If moisture penetration is a problem, a sealer (clear) can be applied to limit the amount of water that is absorbed by the CMU and mortar. A reserve study's limited visual review does not provide an adequate evaluation of the masonry as a basis for the timing and costs of CMU repairs. Although an investigation of CMU and mortar is prudent, we recommend having a masonry specialist thoroughly inspect and evaluate all the CMU and mortar. Their recommendations (timing and costs) can be used as the basis for any reserve funding.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 23410 Metal Siding - Repair/Replace

Quantity: ~ 600 GSF

Location: Exteriors

Funded?: Yes.

History:

Comments: Metal surfaces were observed to be in fair condition. No broken or missing sections observed. No rust and corrosion was observed. Slight fading and weathering noted. Replacement may ultimately be needed due to the failure of the underlying waterproofing degrading over the decades, and/or the end of the useful life of the siding materials from general aging. Many factors influence the useful life, including exposure to (or protection from) wind driven rain, and the quality of the waterproofing and flashing beneath the siding. Evaluate the siding and the critical underlying waterproofing (typically building paper or house-wrap) more frequently as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation. Align with other exterior replacements for cost efficiencies and building envelope integrity when practical. Inspect annually and repair locally as needed using general maintenance funds. Metal panel can have a finish that is either field applied or factory applied. Most have factory applied finish, which can last much longer than a field-applied finish. We assume that it is long lasting factory finish. Many factors influence the useful life, including exposure to (or protection from) wind driven rain, quality of the siding material, and quality of the waterproofing and flashing beneath the siding. Almost all waterproofing systems will degrade over time (years or decades) as it ages. Project costs can vary depending upon materials chosen and the condition of the underlying structural framing when exposed. We recommend the Board conduct research well in advance in order to define scope, timing and costs, including plan for some margin of contingency.

Useful Life:
60 years

Remaining Life:
50 years



Best Case: \$ 18,000

Worst Case: \$ 21,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23440 Windows - Replace

Quantity: ~ (120) Windows

Location: Common Areas

Funded?: Yes.

History:

Comments: Windows and doors 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. Unless otherwise noted, this component refers only to exterior windows and doors. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. For operable windows, clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. Plan for comprehensive replacement of all areas (unless otherwise noted) at the approximate interval shown here. Costs are based on replacement with good quality, impact-resistant models.

Useful Life:
30 years

Remaining Life:
20 years



Best Case: \$ 292,500

Worst Case: \$ 409,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23600 Roof: Metal - Replace

Quantity: ~ 11300 GSF

Location: Building Exteriors

Funded?: Yes.

History:

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

Useful Life:
40 years

Remaining Life:
30 years



Best Case: \$ 202,700

Worst Case: \$ 247,700

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23650 Gutters/Downspouts - Replace

Quantity: ~ 160 LF

Location: Building Exteriors

Funded?: Yes.

History:

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

Useful Life:
30 years

Remaining Life:
20 years



Best Case: \$ 1,900

Worst Case: \$ 2,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23660 Heat Tape - Replace

Quantity: ~ 160 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: The heat tape was reported to be in fair condition. No stripped or ripped taped noted or reported. Heat tape was observed along the edges of the roof and the downspouts. Heat tape generally follows the length of the gutter and downspouts. Heat cables when installed and functioning properly will help offset the likelihood of an ice dam. Heat tape on average creates an output between 50-70°F. When installed in the gutters the heat cables can keep your gutters and downspouts from collecting and freezing with ice and snow melt.

Useful Life:
10 years

Remaining Life:
4 years



Best Case: \$ 2,500

Worst Case: \$ 3,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25070 Garage Doors - Replace

Quantity: ~ (4) Doors

Location: Common Area

Funded?: Yes.

History:

Comments: Door determined to be in fair condition typically exhibit minor to moderate corrosion or rust hardware may show some wear and corrosion but gate(s) operate properly and connections and supports appear to be secure. Fair appearance overall. Garage doors should have a long life expectancy under normal circumstances. Should be inspected and repaired as-needed as an Operating expense to ensure good function. Be sure to inspect internal components (springs tracks etc.) for damage and deterioration. Doors should ideally be replaced in all areas at the same time to maintain consistent appearance and obtain better pricing through economies of scale. There are a wide variety of styles available and costs can vary greatly. Estimates shown here are based on replacement with type comparable to existing doors.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 12,000

Worst Case: \$ 16,000

Cost Source: ARI Cost Database: Similar Project Cost History

Building Interiors

Comp #: 24150 Fitness Equipment (All) - Replace

Quantity: ~ (38) Pieces

Location: Building Interiors

Funded?: No. Client requested component not included in Reserve Study.

History:

Comments: Includes (6) Squat Racks (2) Full Weight Sets (3) Ellipticals (3) Row Machines (1) Pelotons (16) Spin Machines (7) Treadmills. The client requested the component not be included in the Reserve Study.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 24240 Community Room Kitchen - Remodel

Quantity: ~ (1) Area

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (36) GSF of Counters, (10) LF of Base Cabinets, (10) LF of Wall Cabinets.

Kitchen area 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 clients 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:

20 years

Remaining Life:

10 years



Best Case: \$ 8,200

Worst Case: \$ 10,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24250 Community Room Appliances - Replace

Quantity: ~ (5) Appliances

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (1) Mini Fridge, (1) Microwave, (1) Coffee Maker, (1) Ice Machine, (1) True Cooler.

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. Costs shown here include replacement of all appliances at one time. Minimal or no subjective/aesthetic value for commercial kitchen appliances. 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 appliances and assuming normal amount of usage and good preventive maintenance.

Useful Life:
10 years

Remaining Life:
0 years



Best Case: \$ 13,400

Worst Case: \$ 20,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Check-In/Office - Remodel

Quantity: ~ (1) Area

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (480 GSF) Surfaces, (12 GSY) Carpet, (48 GSF) Countertops, (24 LF) Base Cabinets, (3) Computers, (2) Printers.

Area was observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
1 years



Best Case: \$ 17,700

Worst Case: \$ 26,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Community Room - Remodel

Quantity: ~ (1) Room

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (1840 GSF) Surfaces & Ceiling, (44 GSY) Carpet, (6) Lights, (4) Sofa, (2) Coffee Tables, (1) True Cooler.

Room was observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 21,900

Worst Case: \$ 33,100

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Cycling Studio - Remodel

Quantity: ~ (1) Room

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (1604 GSF) Surfaces & Ceiling, (308 GSF) Fitness Flooring, (4) Lights, (1) Desk, (1) TV.

Room was observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
4 years



Best Case: \$ 9,000

Worst Case: \$ 12,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Fitness Room - Remodel

Quantity: ~ (1) Area

Location: Building Interiors

Funded?: Yes.

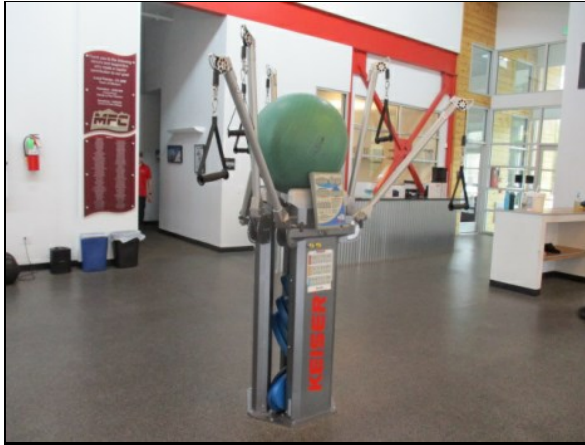
History:

Comments: Includes (10210 GSF) Surfaces & Ceiling, (4834 GSF) Fitness Flooring, (17) Lighting, (3) Gym Lights, (5) TVs.

Room was observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 74,200

Worst Case: \$ 98,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Hallways - Remodel

Quantity: ~ (1) Area

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (3783 GSF) Surfaces & Ceiling, (48 GSY) Carpet, (5) Lights.

Areas were observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 13,100

Worst Case: \$ 16,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Locker Rooms - Remodel

Quantity: ~ (2) Rooms

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (1760 GSF) Surfaces & Ceiling, (880 GSF) Tile, (44) Lockers.

Rooms were observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 38,300

Worst Case: \$ 50,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24290 Yoga Room - Remodel

Quantity: ~ (1) Room

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (2232 GSF) Surfaces, (4) Lights, (1) Projector, (1) Screen, (961 GSF) Wood Floors.

Room was observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures appeared to be in good condition. Remodeling is prudent in order to maintain an attractive desirable appearance for existing owners as well as potential buyers and other guests. Typical projects often include replacement of finishes and furnishings artwork lighting etc. Life estimates can vary greatly depending on level of wear and preferences of client. Costs can vary greatly depending on types of materials selected for replacement. Many clients choose to work with design personnel to maintain a coordinated attractive aesthetic. Funding recommendation shown here is for remodeling to an appropriate standard for this client. Life and cost estimates should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
4 years



Best Case: \$ 29,700

Worst Case: \$ 38,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24310 Offices - Remodel

Quantity: ~ (2) Offices

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (1400 GSF) Surfaces & Ceiling, (22 GSY) Carpet, (2) Lights, (2) Desks, (4) Chairs, (2) Mini Fridges.

Office was observed to be in fair condition. Flooring was mostly clean and free of any major issues. Fixtures and equipment appeared to be in good condition. Periodic office remodeling is prudent in order to maintain an attractive functional workspace for personnel. Typical projects often include replacement of room finishes and furnishings and may also include replacement of IT equipment phones office supplies storage units etc. Life estimates can vary greatly depending on level of use and preferences of client. 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:
3 years



Best Case: \$ 7,100

Worst Case: \$ 10,000

Cost Source: ARI Cost Database: Similar Project Cost History

Mechanical

Comp #: 25020 Keypad Entry - Replace

Quantity: ~ (1) System

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. 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:
12 years

Remaining Life:
2 years



Best Case: \$ 1,800

Worst Case: \$ 2,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25180 Furnace - Replace

Quantity: ~ (1) Unit

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (1) Carrier Furnace (M: 56TPS5A120E241122, S: 4513A5513). 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. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. 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. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 4,000

Worst Case: \$ 5,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25190 Condensers - Replace

Quantity: ~ (4) Units

Location:

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. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. 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. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 20,000

Worst Case: \$ 28,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25210 Reznor MAU - Replace

Quantity: ~ (1) Unit

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (1) Reznor 300,000 BTU Makeup Air Unit (M: CAUA300-S-2, S: EBMK78X3N58603X) (2013). 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. We recommend that routine repairs and maintenance such as filter replacements system flushing etc. be budgeted as an Operating expense. 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. For split systems we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency refrigerant compatibility etc. If additional costs are expected during replacement such as for system reconfiguration or expansion ductwork repairs electrical work etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
15 years



Best Case: \$ 30,000

Worst Case: \$ 45,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25410 Fire Control Panel - Update

Quantity: ~ (1) Panel

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (1) Vigilant Fire Panel. Our inspection is for planning and budgeting purposes only fire alarm equipment is assumed to have been designed and installed properly and is assumed to comply with all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases manufacturers discontinue support of equipment after a certain number of years which may limit availability of replacement parts as the system ages. Cost estimates assume that existing wiring can be re-used and that only panel and devices will be replaced. If wiring requires replacement estimates should be increased accordingly but in our experience wiring should have an indefinite useful life. Cost estimates are based on quantity and type of existing equipment not including any expansion or upgrades which may be required. We recommend reviewing system components with fire alarm vendor on a regular basis. If expansion of system is found to be required the Reserve Study should be updated and any additional costs should be factored accordingly.

Useful Life:
20 years

Remaining Life:
10 years



Best Case: \$ 8,000

Worst Case: \$ 12,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25460 Water Heaters - Replace

Quantity: ~ (2) Tanks

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (2) Bradford White Magnum Series 100 Gallon, 199,000 BTU Water Heaters (M: PDV100S2003N, S: LD34331209, LD 34331210). 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:
5 years



Best Case: \$ 50,000

Worst Case: \$ 70,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25570 Irrigation Clocks - Replace

Quantity: ~ (1) Controller

Location: Common Areas

Funded?: Yes.

History:

Comments: Includes (1) Rainbird ESP-Me. 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. Irrigation controllers should have a relatively long life expectancy under normal circumstances. Replacement is often required due to lack of available replacement parts lightning strikes etc. as opposed to complete failure of existing equipment. Exposure to the elements can affect overall life expectancy and controllers should be located in protected areas or within protective enclosures whenever possible. When evaluating replacement options the client should consider replacement with smart" models (i.e. respond to projected weather data) to minimize unnecessary water usage. Payback period for efficient controllers that minimize water use is typically very short

Useful Life:
15 years

Remaining Life:
5 years



Best Case: \$ 1,500

Worst Case: \$ 2,500

Cost Source: ARI Cost Database: Similar Project Cost History