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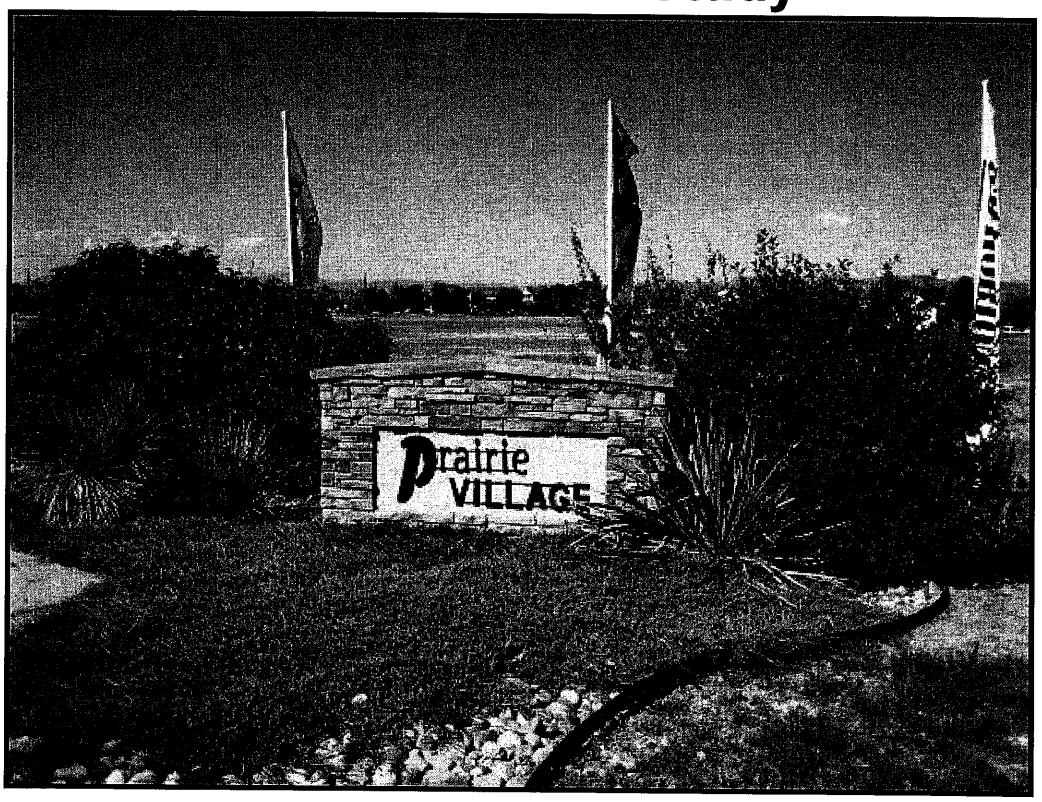

Prairie Village Owners Association
Longmont, CO

Report #: 32874-0
For Period Beginning: January 1, 2018
Expires: December 31, 2018

Date Prepared: September 25, 2017

BRYAN FARLEY
CAI-RS
00260
DESIGNATION
RESERVE SPECIALIST

Hello, and welcome to your Reserve Study!

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

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

In this Report, you will find...

1) A List of What you're Reserving For

2) An Evaluation of your Reserve Fund Size and Strength

3) A Recommended Multi-Year Reserve Funding Plan

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

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3- Minute Executive Summary

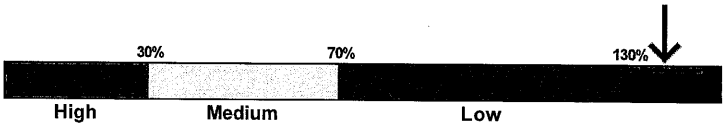
Association:	**Prairie Village Owners Association**	**Assoc. #: 32874-0**
Location:	**Longmont, CO**	**# of Units:204**
Report Period:	**January 1, 2018 through December 31, 2018**	

Findings/Recommendations as-of: January 1, 2018

Project Starting Reserve Balance	**$157,000**
Current Fully Funded Reserve Balance	**$40,628**
Average Reserve Deficit or (Surplus) Per Unit	**($570)**
Percent Funded	**386.4 %**
Recommended 2018 Annual "Fully Funding" Contributions	**$6,120**
Alternate Annual Minimum Contributions to Keep Reserves Above $0	**$4,000**
Recommended 2018 Special Assessments for Reserves	**$0**
Most Recent Annual Reserve Contribution Rate	**$13,775**

Reserves % Funded: 386.4%

Special Assessment Risk:



Economic Assumptions:

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

• This is a "Full" Reserve Study, (original, created "from scratch"), based on our site inspection on 6/29/2017.

• The Reserve Study was prepared by a credentialed Reserve Specialist (RS #260).

• Your Reserve Fund is currently 386.4 % Funded. This means the association's special assessment & deferred maintenance risk is currently Low. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.

• Based on this starting point and your anticipated future expenses, our recommendation is to budget the Annual Reserve contributions at $6,120 in order to be within the 70% to 130% level as noted above. 100% "Full" contribution rates are designed to achieve these funding objectives by the end of our 30-year report scope.

• No assets appropriate for Reserve designation were excluded. See photo appendix for component details; the basis of our assumptions.

• We recommend that this Reserve Study be updated annually, with an on-site inspection update every three years.

Executive Summary 32874-0

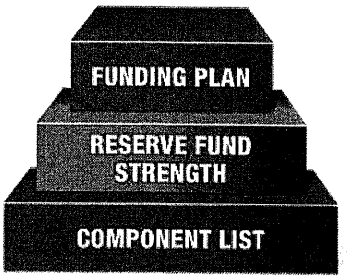
#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Sites & Grounds			
2115	Concrete Walkways - Replace - 5%	5	3	$7,250
2159	Site Rail Fencing: Vinyl - Replace	30	20	$68,100
2167	Shade Structure - Replace	25	23	$6,650
2179	Mailboxes - Replace	30	20	$20,300
2181	Sign/Monuments - Refurbish/Replace	30	20	$10,000
2183	Message Board Sign - Replace (2016)	20	18	$1,500
2183	Message Board Signs - Replace	20	10	$4,500
2191	Outdoor/Site Furniture - Replace	25	23	$12,450
	Mechanical			
2581	Irrigation Clocks - Replace - 20%	3	2	$3,000
9	**Total Funded Components**			

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

Introduction

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

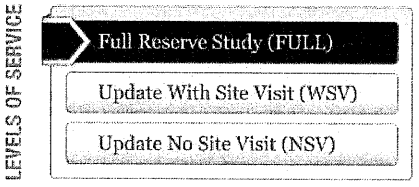
The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's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



RESERVE STUDY RESULTS

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?

RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

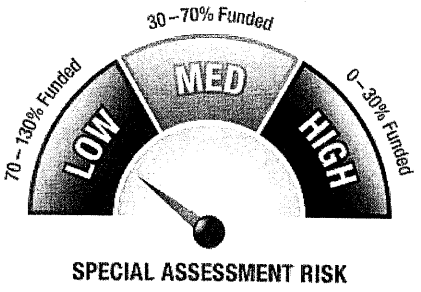
1) Actual client cost history, or current proposals
2) Comparison to Association Reserves database of work done at similar associations
3) Vendor Recommendations
4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

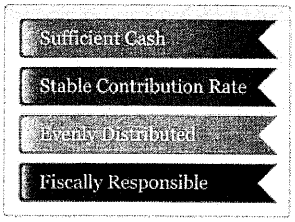


Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after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

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

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

How much should we contribute?



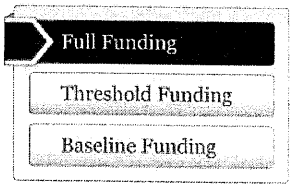
RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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



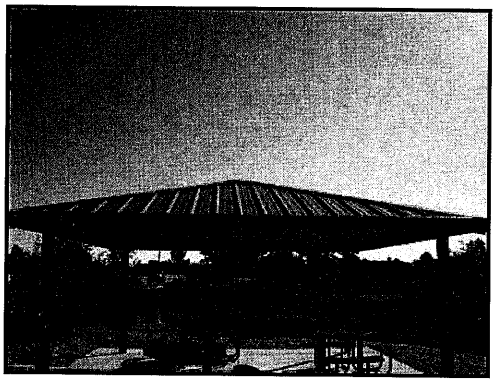
FUNDING OBJECTIVES

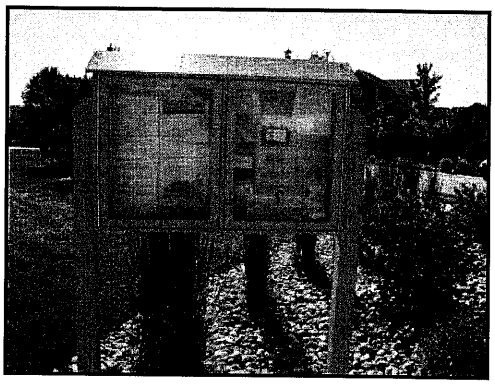
Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all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

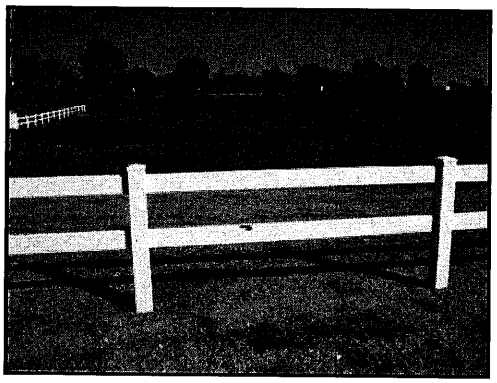
Site Inspection Notes

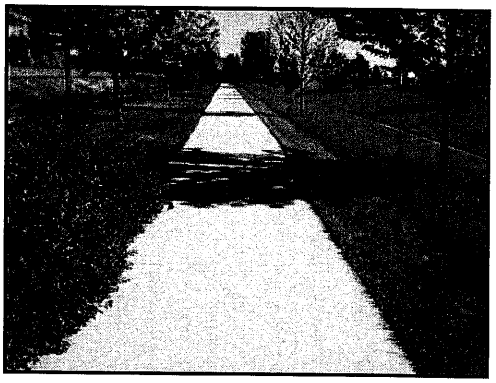
During our site visit on 6/29/2017 we visually inspected the common area assets and were able to see a majority of the common areas.

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

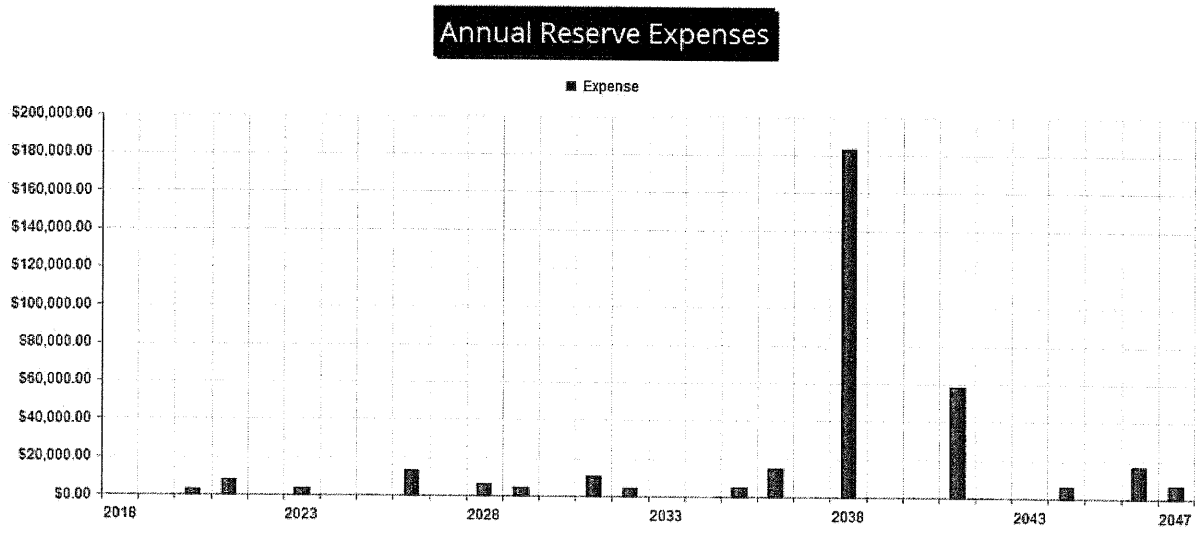


Figure 1

Reserve Fund Status

As of 1/1/2018 your Reserve Fund balance is projected to be $157,000 and your Fully Funded Balance is computed to be $40,628 (see the Fully Funded Balance Table). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 386.4 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $6,120 Annual. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

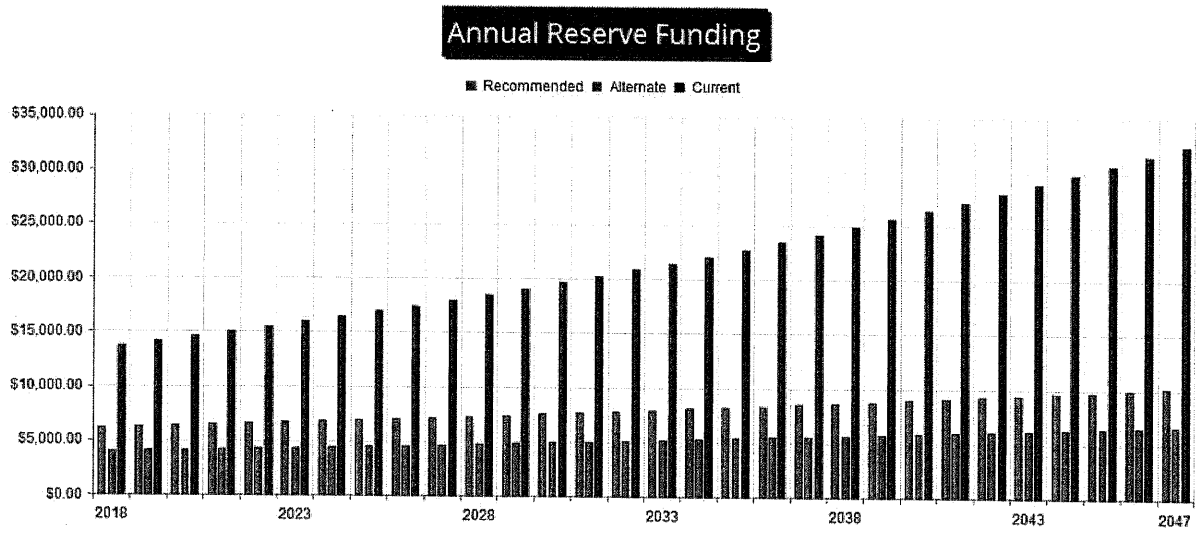


Figure 2

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

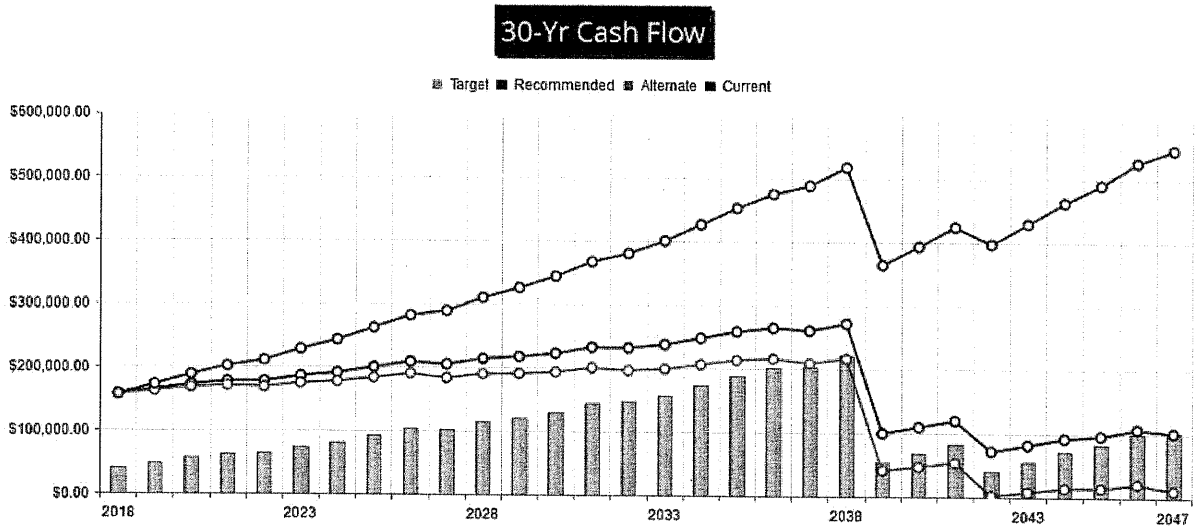


Figure 3

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

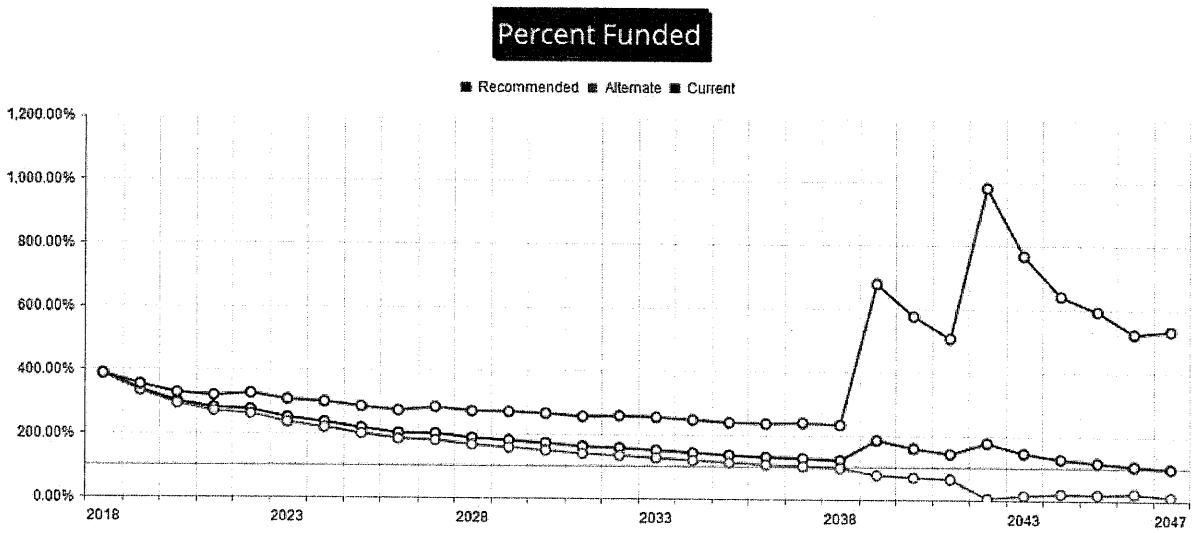


Figure 4

Table Descriptions

The tabular information in this Report is broken down into nine tables, not all which may have been chosen by your Project Manager to appear in your report. Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

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

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

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

Acct/Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

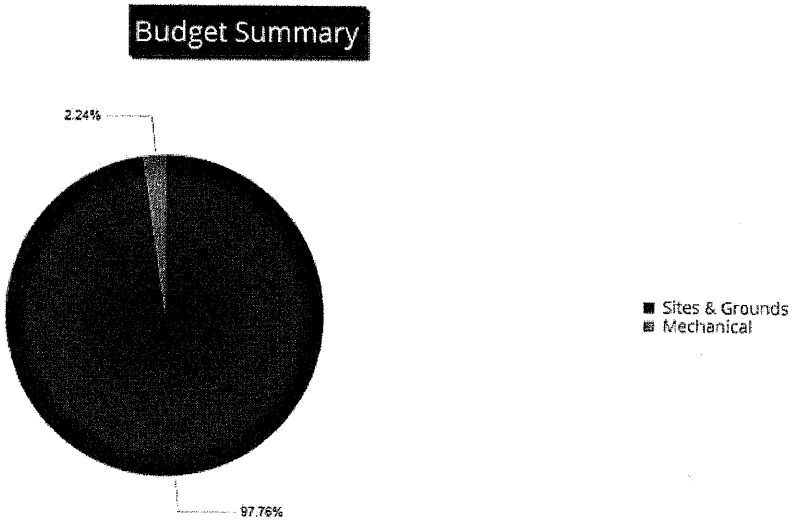
30-Yr Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

Cash Flow 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.

Budget Summary

32874-0
Full

	Useful Life		2018 Rem. Useful Life		Estimated Replacement Cost in 2018	2018 Expenditures	01/01/2018 Current Fund Balance	01/01/2018 Fully Funded Balance	Remaining Bal. to be Funded	2018 Contributions
	Min	Max	Min	Max						
Sites & Grounds	5	30	3	23	$130,750	$0	$153,136	$39,628	$$22,386)	$5,219
Mechanical	3	3	2	2	$3,000	$0	$3,864	$1,000	$$864)	$901
					$133,750	$0	$157,000	$40,628	$(23,250)	$6,120
								Percent Funded:	386.4%	



Reserve Component List Detail

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Full

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate Best Case	Current Cost Estimate Worst Case
	Sites & Grounds					
2115	Concrete Walkways - Replace - 5%	~ 5% of 11600 GSF	5	3	$5,800	$8,700
2159	Site Rail Fencing: Vinyl - Replace	~ 3400 LF	30	20	$61,200	$75,000
2167	Shade Structure - Replace	~ 490 GSF	25	23	$5,300	$8,000
2179	Mailboxes - Replace	~ (14) CBUs	30	20	$18,200	$22,400
2181	Sign/Monuments - Refurbish/Replace	~ (2) Stucco and Stone	30	20	$8,000	$12,000
2183	Message Board Sign - Replace (2016)	~ (1) Sign	20	18	$1,300	$1,700
2183	Message Board Signs - Replace	~ (3) Signs	20	10	$3,900	$5,100
2191	Outdoor/Site Furniture - Replace	~ (14) Pieces	25	23	$10,900	$14,000
	Mechanical					
2581	Irrigation Clocks - Replace - 20%	~ 20% of (5) Clocks	3	2	$2,500	$3,500

9 Total Funded Components

Fully Funded Balance

32874-0
Full

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
	Sites & Grounds							
2115	Concrete Walkways - Replace - 5%	$7,250	X	2	/	5	=	$2,900
2159	Site Rail Fencing: Vinyl - Replace	$68,100	X	10	/	30	=	$22,700
2167	Shade Structure - Replace	$6,650	X	2	/	25	=	$532
2179	Mailboxes - Replace	$20,300	X	10	/	30	=	$6,767
2181	Sign/Monuments - Refurbish/Replace	$10,000	X	10	/	30	=	$3,333
2183	Message Board Sign - Replace (2016)	$1,500	X	2	/	20	=	$150
2183	Message Board Signs - Replace	$4,500	X	10	/	20	=	$2,250
2191	Outdoor/Site Furniture - Replace	$12,450	X	2	/	25	=	$996
	Mechanical							
2581	Irrigation Clocks - Replace - 20%	$3,000	X	1	/	3	=	$1,000
								$40,628

Component Significance

32874-0
Full

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Sites & Grounds				
2115	Concrete Walkways - Replace - 5%	5	$7,250	$1,450	21.34 %
2159	Site Rail Fencing: Vinyl - Replace	30	$68,100	$2,270	33.41 %
2167	Shade Structure - Replace	25	$6,650	$266	3.92 %
2179	Mailboxes - Replace	30	$20,300	$677	9.96 %
2181	Sign/Monuments - Refurbish/Replace	30	$10,000	$333	4.91 %
2183	Message Board Sign - Replace (2016)	20	$1,500	$75	1.10 %
2183	Message Board Signs - Replace	20	$4,500	$225	3.31 %
2191	Outdoor/Site Furniture - Replace	25	$12,450	$498	7.33 %
	Mechanical				
2581	Irrigation Clocks - Replace - 20%	3	$3,000	$1,000	14.72 %
9	Total Funded Components			$6,794	100.00 %

30-Year Reserve Plan Summary

32874-0
Full

Fiscal Year Start: 2018	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Contribs.	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2018	$157,000	$40,628	386.4 %	Low	-55.57 %	$6,120	$0	$1,608	$0
2019	$164,728	$48,845	337.2 %	Low	1.75 %	$6,227	$0	$1,686	$0
2020	$172,641	$57,518	300.2 %	Low	1.75 %	$6,336	$0	$1,750	$3,183
2021	$177,545	$63,389	280.1 %	Low	1.75 %	$6,447	$0	$1,776	$7,922
2022	$177,846	$64,778	274.5 %	Low	1.75 %	$6,560	$0	$1,820	$0
2023	$186,225	$74,597	249.6 %	Low	1.75 %	$6,675	$0	$1,887	$3,478
2024	$191,309	$81,365	235.1 %	Low	1.75 %	$6,791	$0	$1,956	$0
2025	$200,056	$92,162	217.1 %	Low	1.75 %	$6,910	$0	$2,044	$0
2026	$209,011	$103,533	201.9 %	Low	1.75 %	$7,031	$0	$2,070	$12,984
2027	$205,127	$102,130	200.8 %	Low	1.75 %	$7,154	$0	$2,097	$0
2028	$214,378	$114,324	187.5 %	Low	1.75 %	$7,279	$0	$2,160	$6,048
2029	$217,770	$120,929	180.1 %	Low	1.75 %	$7,407	$0	$2,204	$4,153
2030	$223,228	$129,967	171.8 %	Low	1.75 %	$7,536	$0	$2,280	$0
2031	$233,045	$143,843	162.0 %	Low	1.75 %	$7,668	$0	$2,326	$10,647
2032	$232,392	$147,468	157.6 %	Low	1.75 %	$7,802	$0	$2,351	$4,538
2033	$238,008	$157,803	150.8 %	Low	1.75 %	$7,939	$0	$2,431	$0
2034	$248,378	$173,440	143.2 %	Low	1.75 %	$8,078	$0	$2,536	$0
2035	$258,992	$189,873	136.4 %	Low	1.75 %	$8,219	$0	$2,618	$4,959
2036	$264,871	$202,028	131.1 %	Low	1.75 %	$8,363	$0	$2,628	$14,896
2037	$260,966	$204,659	127.5 %	Low	1.75 %	$8,510	$0	$2,664	$0
2038	$272,139	$223,069	122.0 %	Low	1.75 %	$8,658	$0	$1,857	$183,140
2039	$99,516	$53,766	185.1 %	Low	1.75 %	$8,810	$0	$1,044	$0
2040	$109,370	$68,397	159.9 %	Low	1.75 %	$8,964	$0	$1,144	$0
2041	$119,478	$83,858	142.5 %	Low	1.75 %	$9,121	$0	$955	$57,925
2042	$71,629	$40,522	176.8 %	Low	1.75 %	$9,281	$0	$766	$0
2043	$81,676	$55,962	145.9 %	Low	1.75 %	$9,443	$0	$868	$0
2044	$91,987	$72,293	127.2 %	Low	1.75 %	$9,608	$0	$940	$6,470
2045	$96,065	$82,890	115.9 %	Low	1.75 %	$9,776	$0	$1,014	$0
2046	$106,856	$100,920	105.9 %	Low	1.75 %	$9,948	$0	$1,040	$16,587
2047	$101,256	$102,874	98.4 %	Low	1.75 %	$10,122	$0	$1,033	$7,070

30-Year Income/Expense Detail (yrs 0 through 4)

32874-0
Full

	Fiscal Year	2018	2019	2020	2021	2022
	Starting Reserve Balance	$157,000	$164,728	$172,641	$177,545	$177,846
	Annual Reserve Contribution	$6,120	$6,227	$6,336	$6,447	$6,560
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,608	$1,686	$1,750	$1,776	$1,820
	Total Income	$164,728	$172,641	$180,727	$185,768	$186,225
#	Component					
	Sites & Grounds					
2115	Concrete Walkways - Replace - 5%	$0	$0	$0	$7,922	$0
2159	Site Rail Fencing: Vinyl - Replace	$0	$0	$0	$0	$0
2167	Shade Structure - Replace	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
2183	Message Board Sign - Replace (2016)	$0	$0	$0	$0	$0
2183	Message Board Signs - Replace	$0	$0	$0	$0	$0
2191	Outdoor/Site Furniture - Replace	$0	$0	$0	$0	$0
	Mechanical					
2581	Irrigation Clocks - Replace - 20%	$0	$0	$3,183	$0	$0
	Total Expenses	$0	$0	$3,183	$7,922	$0
	Ending Reserve Balance	$164,728	$172,641	$177,545	$177,846	$186,225

	Fiscal Year	2023	2024	2025	2026	2027
	Starting Reserve Balance	$186,225	$191,309	$200,056	$209,011	$205,127
	Annual Reserve Contribution	$6,675	$6,791	$6,910	$7,031	$7,154
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,887	$1,956	$2,044	$2,070	$2,097
	Total Income	$194,786	$200,056	$209,011	$218,112	$214,378
#	Component					
	Sites & Grounds					
2115	Concrete Walkways - Replace - 5%	$0	$0	$0	$9,184	$0
2159	Site Rail Fencing: Vinyl - Replace	$0	$0	$0	$0	$0
2167	Shade Structure - Replace	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
2183	Message Board Sign - Replace (2016)	$0	$0	$0	$0	$0
2183	Message Board Signs - Replace	$0	$0	$0	$0	$0
2191	Outdoor/Site Furniture - Replace	$0	$0	$0	$0	$0
	Mechanical					
2581	Irrigation Clocks - Replace - 20%	$3,478	$0	$0	$3,800	$0
	Total Expenses	$3,478	$0	$0	$12,984	$0
	Ending Reserve Balance	$191,309	$200,056	$209,011	$205,127	$214,378

	Fiscal Year	2028	2029	2030	2031	2032
	Starting Reserve Balance	$214,378	$217,770	$223,228	$233,045	$232,392
	Annual Reserve Contribution	$7,279	$7,407	$7,536	$7,668	$7,802
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,160	$2,204	$2,280	$2,326	$2,351
	Total Income	$223,817	$227,381	$233,045	$243,039	$242,546
#	Component					
	Sites & Grounds					
2115	Concrete Walkways - Replace - 5%	$0	$0	$0	$10,647	$0
2159	Site Rail Fencing: Vinyl - Replace	$0	$0	$0	$0	$0
2167	Shade Structure - Replace	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monuments - Refurbish/Replace	$0	$0	$0	$0	$0
2183	Message Board Sign - Replace (2016)	$0	$0	$0	$0	$0
2183	Message Board Signs - Replace	$6,048	$0	$0	$0	$0
2191	Outdoor/Site Furniture - Replace	$0	$0	$0	$0	$0
	Mechanical					
2581	Irrigation Clocks - Replace - 20%	$0	$4,153	$0	$0	$4,538
	Total Expenses	$6,048	$4,153	$0	$10,647	$4,538
	Ending Reserve Balance	$217,770	$223,228	$233,045	$232,392	$238,008

	Fiscal Year	2033	2034	2035	2036	2037
	Starting Reserve Balance	$238,008	$248,378	$258,992	$264,871	$260,966
	Annual Reserve Contribution	$7,939	$8,078	$8,219	$8,363	$8,510
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,431	$2,536	$2,618	$2,628	$2,664
	Total Income	$248,378	$258,992	$269,829	$275,862	$272,139
#	Component					
	Sites & Grounds					
2115	Concrete Walkways - Replace - 5%	$0	$0	$0	$12,343	$0
2159	Site Rail Fencing: Vinyl - Replace	$0	$0	$0	$0	$0
2167	Shade Structure - Replace					