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"Full" Reserve Study

Sonoma Village at Ute Creek
Longmont, CO

Report #: 32215-0
For Period Beginning: January 1, 2017
Expires: December 31, 2017

Date Prepared: March 8, 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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ASSOCIATION RESERVES
Est. 1986

Table of Contents

3- Minute Executive Summary

Association:	**Sonoma Village at Ute Creek**	**Assoc. #: 32215-0**
Location:	**Longmont, CO**	**# of Units:162**
Report Period:	**January 1, 2017 through December 31, 2017**	

Findings/Recommendations as-of: January 1, 2017:

Projected Starting Reserve Balance:	**$305,818**
Currently Fully Funded Reserve Balance:	**$944,844**
Average Reserve Deficit Per Unit:	**$3,945**
Percent Funded:	**32.4 %**
Recommended 2017 Monthly "Full Funding Contributions":	**$7,290**
Alternate minimum contribs* to keep Reserves above $0:	**$5,500**
Most Recent Reserve Contribution Rate:	**$2,787**

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 2/16/2017.

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

• Your Reserve Fund is currently 32.4 % Funded. This means the association’s special assessment & deferred maintenance risk is currently Med. 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 Reserve contributions at $7,290 with 8% annual increases for ten years and 3% annual increases thereafter 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.

• Phase 1 represents the buildings constructed in approximately 2003, Phase 2 - 2005, Phase 3 - 2010.

Executive Summary 32215-0

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Sites / Grounds			
2115	Concrete Surfaces - Repair	10	9	$15,000
2151	Wood Fences - Repair/Paint	5	0	$6,950
2155	Site Fencing: Wood - Replace	25	11	$21,500
2157	Site Fencing: Split Rail - Replace	25	11	$8,000
2165	Retaining Walls - Repair	10	9	$8,000
2171	Carport Roofs - Replace (Ph 1)	25	11	$10,500
2171	Carport Roofs - Replace (Ph 2)	25	13	$7,000
2171	Carport Roofs - Replace	25	13	$21,000
2171	Carport Roofs - Replace (Ph 3)	25	18	$3,500
2173	Carports Gutters - Replace (Ph 1)	25	11	$4,900
2173	Carports Gutters - Replace (Ph 2)	25	13	$3,300
2173	Carports Gutters - Replace (Ph 3)	25	18	$1,600
2179	Mailboxes - Replace	30	16	$26,100
2181	Sign/Monument - Refurbish/Replace	30	16	$4,000
2191	Site Furniture - Replace	30	16	$3,000
2195	Landscaping - Refurbish	10	9	$6,000
	Building Exteriors			
2303	Wall Lights - Replace (Ph 1)	25	11	$20,250
2303	Wall Lights - Replace (Ph 2)	25	13	$20,250
2303	Wall Lights - Replace (Ph 3)	25	18	$5,100
2323	Balcony Rails - Replace (Ph 1)	35	21	$121,800
2323	Balcony Rails - Replace (Ph 2)	35	23	$121,800
2323	Balcony Rails - Replace (Ph 3)	35	28	$29,400
2337	Building Exteriors - Paint (Ph 1)	7	2	$32,000
2337	Building Exteriors - Paint (Ph 2)	7	3	$38,000
2337	Building Exteriors - Paint (Ph 3)	7	4	$45,000
2351	Fiber Cement Siding -Replace (Ph 1)	50	36	$252,000
2351	Fiber Cement Siding -Replace (Ph 2)	50	38	$252,000
2351	Fiber Cement Siding -Replace (Ph 3)	50	43	$63,000
2377	Comp Shingle Roof - Replace (Ph 1)	25	11	$379,550
2377	Comp Shingle Roof - Replace (Ph 2)	25	13	$379,550
2377	Comp Shingle Roof - Replace (Ph 3)	25	18	$94,800
2385	Gutters/Downspouts - Replace (Ph 1)	25	11	$40,600
2385	Gutters/Downspouts - Replace (Ph 2)	25	13	$40,600
2385	Gutters/Downspouts - Replace (Ph 3)	25	18	$10,150
	Mechanical			
2553	Fire Control Panel - Update/Replace	20	6	$126,000
2579	Irrigation Clocks - Replace - 25%	8	5	$2,250
36	**Total Funded Components**			

Note 1: a Useful Life of "N/A" means a one-time expense, not expected to repeat.
Note 2: 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 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.*

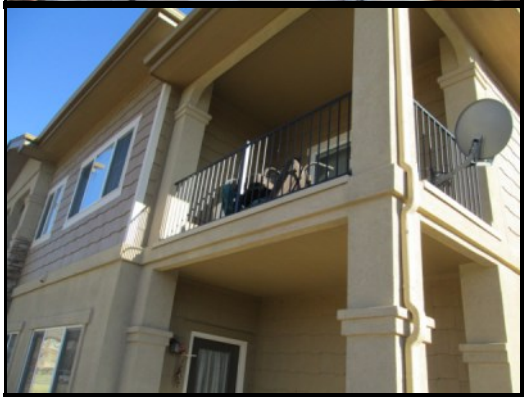
FUNDING OBJECTIVES

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 2/16/2017 we started with a brief meeting with David McCarty, and then started the site inspection beginning with the common areas. We visually inspected the buildings, 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.

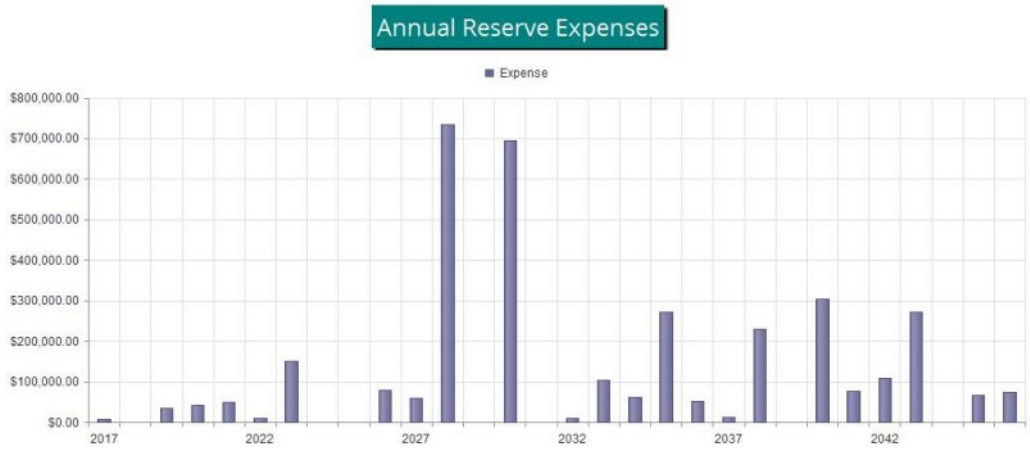


Figure 1

Reserve Fund Status

As of 1/1/2017 your Reserve Fund balance is projected to be $305,818 and your Fully Funded Balance is computed to be $944,844 (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 32.4 % 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 per $7,290 per month this Fiscal Year. 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.

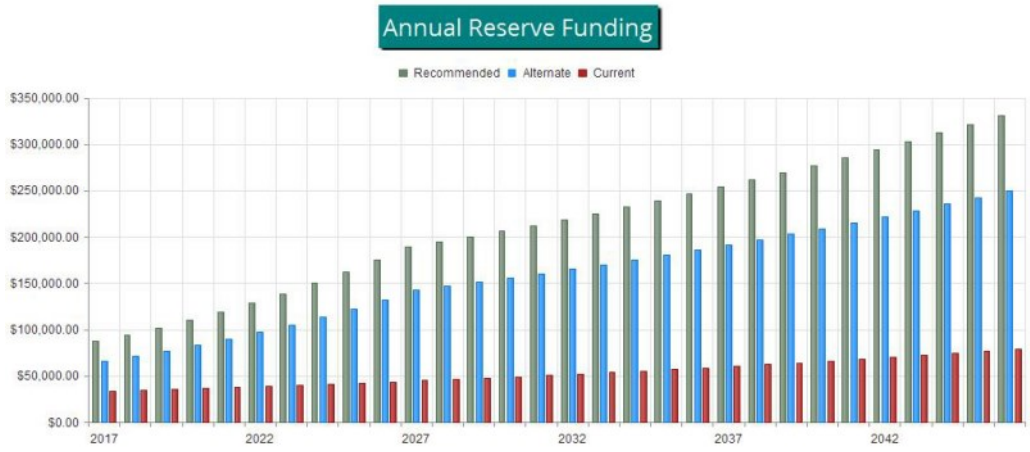


Figure 2

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.

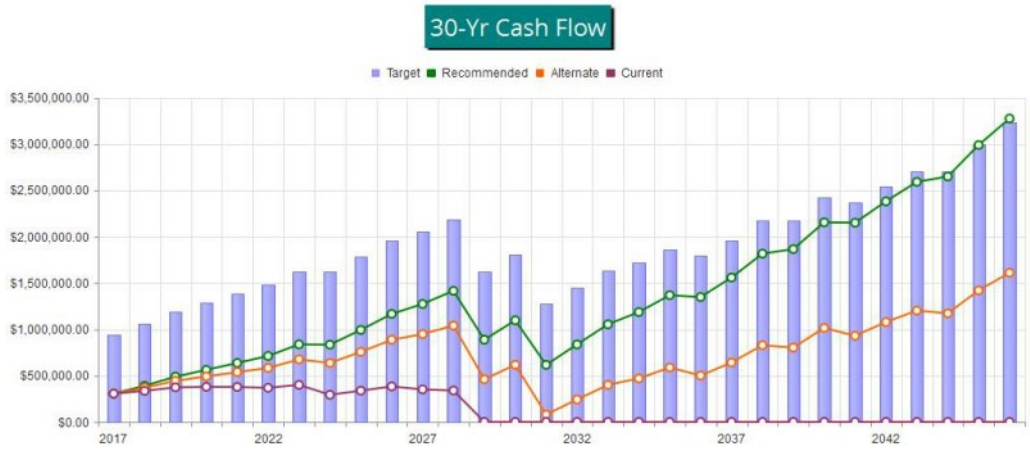


Figure 3

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.

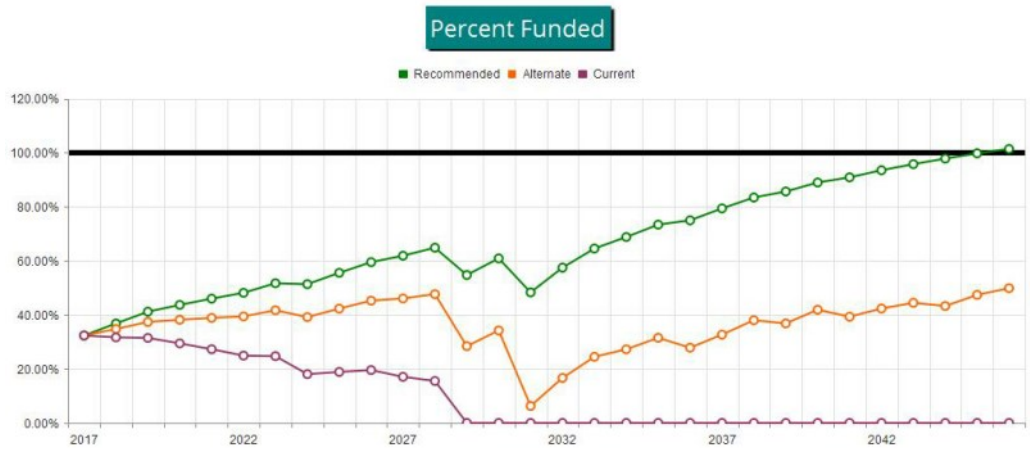


Figure 4

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.

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate Best Case	Current Cost Estimate Worst Case
	Sites / Grounds					
2115	Concrete Surfaces - Repair	Numerous GSF	10	9	$14,000	$16,000
2151	Wood Fences - Repair/Paint	~ 1,065 LF	5	0	$5,400	$8,500
2155	Site Fencing: Wood - Replace	~ 665 LF	25	11	$19,000	$24,000
2157	Site Fencing: Split Rail - Replace	~ 400 LF	25	11	$7,200	$8,800
2165	Retaining Walls - Repair	Numerous LF	10	9	$7,000	$9,000
2171	Carport Roofs - Replace (Ph 1)	~ 3,000 GSF	25	11	$9,000	$12,000
2171	Carport Roofs - Replace (Ph 2)	~ 2,000 GSF	25	13	$6,000	$8,000
2171	Carport Roofs - Replace	~ 6,000 GSF	25	13	$18,000	$24,000
2171	Carport Roofs - Replace (Ph 3)	~ 1,000 GSF	25	18	$3,000	$4,000
2173	Carports Gutters - Replace (Ph 1)	~ 700 LF	25	11	$4,200	$5,600
2173	Carports Gutters - Replace (Ph 2)	~ 470 LF	25	13	$2,800	$3,800
2173	Carports Gutters - Replace (Ph 3)	~ 230 LF	25	18	$1,400	$1,800
2179	Mailboxes - Replace	~ (18) CBUs	30	16	$23,400	$28,800
2181	Sign/Monument - Refurbish/Replace	~ (1) Stucco/Stone	30	16	$3,000	$5,000
2191	Site Furniture - Replace	~ (5) Pieces	30	16	$2,500	$3,500
2195	Landscaping - Refurbish	Landscaping	10	9	$5,000	$7,000
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	~ (184) Fixtures	25	11	$17,500	$23,000
2303	Wall Lights - Replace (Ph 2)	~ (184) Fixtures	25	13	$17,500	$23,000
2303	Wall Lights - Replace (Ph 3)	~ (46) Fixtures	25	18	$4,400	$5,800
2323	Balcony Rails - Replace (Ph 1)	~ 1,680 LF	35	21	$109,200	$134,400
2323	Balcony Rails - Replace (Ph 2)	~ 1,680 LF	35	23	$109,200	$134,400
2323	Balcony Rails - Replace (Ph 3)	~ 420 LF	35	28	$25,200	$33,600
2337	Building Exteriors - Paint (Ph 1)	~ 34,000 GSF	7	2	$30,000	$34,000
2337	Building Exteriors - Paint (Ph 2)	~ 40,800 GSF	7	3	$36,000	$40,000
2337	Building Exteriors - Paint (Ph 3)	~ 47,600 GSF	7	4	$43,000	$47,000
2351	Fiber Cement Siding -Replace (Ph 1)	~ 25,200 GSF	50	36	$201,600	$302,400
2351	Fiber Cement Siding -Replace (Ph 2)	~ 25,200 GSF	50	38	$201,600	$302,400
2351	Fiber Cement Siding -Replace (Ph 3)	~ 6,300 GSF	50	43	$50,400	$75,600
2377	Comp Shingle Roof - Replace (Ph 1)	~ 89,300 GSF	25	11	$312,600	$446,500
2377	Comp Shingle Roof - Replace (Ph 2)	~ 89,300 GSF	25	13	$312,600	$446,500
2377	Comp Shingle Roof - Replace (Ph 3)	~ 22,300 GSF	25	18	$78,100	$111,500
2385	Gutters/Downspouts - Replace (Ph 1)	~ 5,800 LF	25	11	$34,800	$46,400
2385	Gutters/Downspouts - Replace (Ph 2)	~ 5,800 LF	25	13	$34,800	$46,400
2385	Gutters/Downspouts - Replace (Ph 3)	~ 1,450 LF	25	18	$8,700	$11,600
	Mechanical					
2553	Fire Control Panel - Update/Replace	~ (18) Devices	20	6	$108,000	$144,000
2579	Irrigation Clocks - Replace - 25%	25% of ~ (4) Controllers	8	5	$2,000	$2,500

36 Total Funded Components

Fully Funded Balance

32215-0
Full

#	Component	Current Cost Estimate		Effective Age	/	Useful Life	=	Fully Funded Balance
	Sites / Grounds							
2115	Concrete Surfaces - Repair	$15,000	X	1	/	10	=	$1,500
2151	Wood Fences - Repair/Paint	$6,950	X	5	/	5	=	$6,950
2155	Site Fencing: Wood - Replace	$21,500	X	14	/	25	=	$12,040
2157	Site Fencing: Split Rail - Replace	$8,000	X	14	/	25	=	$4,480
2165	Retaining Walls - Repair	$8,000	X	1	/	10	=	$800
2171	Carport Roofs - Replace (Ph 1)	$10,500	X	14	/	25	=	$5,880
2171	Carport Roofs - Replace (Ph 2)	$7,000	X	12	/	25	=	$3,360
2171	Carport Roofs - Replace	$21,000	X	12	/	25	=	$10,080
2171	Carport Roofs - Replace (Ph 3)	$3,500	X	7	/	25	=	$980
2173	Carports Gutters - Replace (Ph 1)	$4,900	X	14	/	25	=	$2,744
2173	Carports Gutters - Replace (Ph 2)	$3,300	X	12	/	25	=	$1,584
2173	Carports Gutters - Replace (Ph 3)	$1,600	X	7	/	25	=	$448
2179	Mailboxes - Replace	$26,100	X	14	/	30	=	$12,180
2181	Sign/Monument - Refurbish/Replace	$4,000	X	14	/	30	=	$1,867
2191	Site Furniture - Replace	$3,000	X	14	/	30	=	$1,400
2195	Landscaping - Refurbish	$6,000	X	1	/	10	=	$600
	Building Exteriors							
2303	Wall Lights - Replace (Ph 1)	$20,250	X	14	/	25	=	$11,340
2303	Wall Lights - Replace (Ph 2)	$20,250	X	12	/	25	=	$9,720
2303	Wall Lights - Replace (Ph 3)	$5,100	X	7	/	25	=	$1,428
2323	Balcony Rails - Replace (Ph 1)	$121,800	X	14	/	35	=	$48,720
2323	Balcony Rails - Replace (Ph 2)	$121,800	X	12	/	35	=	$41,760
2323	Balcony Rails - Replace (Ph 3)	$29,400	X	7	/	35	=	$5,880
2337	Building Exteriors - Paint (Ph 1)	$32,000	X	5	/	7	=	$22,857
2337	Building Exteriors - Paint (Ph 2)	$38,000	X	4	/	7	=	$21,714
2337	Building Exteriors - Paint (Ph 3)	$45,000	X	3	/	7	=	$19,286
2351	Fiber Cement Siding -Replace (Ph 1)	$252,000	X	14	/	50	=	$70,560
2351	Fiber Cement Siding -Replace (Ph 2)	$252,000	X	12	/	50	=	$60,480
2351	Fiber Cement Siding -Replace (Ph 3)	$63,000	X	7	/	50	=	$8,820
2377	Comp Shingle Roof - Replace (Ph 1)	$379,550	X	14	/	25	=	$212,548
2377	Comp Shingle Roof - Replace (Ph 2)	$379,550	X	12	/	25	=	$182,184
2377	Comp Shingle Roof - Replace (Ph 3)	$94,800	X	7	/	25	=	$26,544
2385	Gutters/Downspouts - Replace (Ph 1)	$40,600	X	14	/	25	=	$22,736
2385	Gutters/Downspouts - Replace (Ph 2)	$40,600	X	12	/	25	=	$19,488
2385	Gutters/Downspouts - Replace (Ph 3)	$10,150	X	7	/	25	=	$2,842
	Mechanical							
2553	Fire Control Panel - Update/Replace	$126,000	X	14	/	20	=	$88,200
2579	Irrigation Clocks - Replace - 25%	$2,250	X	3	/	8	=	$844
								$944,844

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Sites / Grounds				
2115	Concrete Surfaces - Repair	10	$15,000	$1,500	1.66 %
2151	Wood Fences - Repair/Paint	5	$6,950	$1,390	1.54 %
2155	Site Fencing: Wood - Replace	25	$21,500	$860	0.95 %
2157	Site Fencing: Split Rail - Replace	25	$8,000	$320	0.35 %
2165	Retaining Walls - Repair	10	$8,000	$800	0.88 %
2171	Carport Roofs - Replace (Ph 1)	25	$10,500	$420	0.46 %
2171	Carport Roofs - Replace (Ph 2)	25	$7,000	$280	0.31 %
2171	Carport Roofs - Replace	25	$21,000	$840	0.93 %
2171	Carport Roofs - Replace (Ph 3)	25	$3,500	$140	0.15 %
2173	Carports Gutters - Replace (Ph 1)	25	$4,900	$196	0.22 %
2173	Carports Gutters - Replace (Ph 2)	25	$3,300	$132	0.15 %
2173	Carports Gutters - Replace (Ph 3)	25	$1,600	$64	0.07 %
2179	Mailboxes - Replace	30	$26,100	$870	0.96 %
2181	Sign/Monument - Refurbish/Replace	30	$4,000	$133	0.15 %
2191	Site Furniture - Replace	30	$3,000	$100	0.11 %
2195	Landscaping - Refurbish	10	$6,000	$600	0.66 %
	Building Exteriors				
2303	Wall Lights - Replace (Ph 1)	25	$20,250	$810	0.90 %
2303	Wall Lights - Replace (Ph 2)	25	$20,250	$810	0.90 %
2303	Wall Lights - Replace (Ph 3)	25	$5,100	$204	0.23 %
2323	Balcony Rails - Replace (Ph 1)	35	$121,800	$3,480	3.85 %
2323	Balcony Rails - Replace (Ph 2)	35	$121,800	$3,480	3.85 %
2323	Balcony Rails - Replace (Ph 3)	35	$29,400	$840	0.93 %
2337	Building Exteriors - Paint (Ph 1)	7	$32,000	$4,571	5.06 %
2337	Building Exteriors - Paint (Ph 2)	7	$38,000	$5,429	6.00 %
2337	Building Exteriors - Paint (Ph 3)	7	$45,000	$6,429	7.11 %
2351	Fiber Cement Siding -Replace (Ph 1)	50	$252,000	$5,040	5.57 %
2351	Fiber Cement Siding -Replace (Ph 2)	50	$252,000	$5,040	5.57 %
2351	Fiber Cement Siding -Replace (Ph 3)	50	$63,000	$1,260	1.39 %
2377	Comp Shingle Roof - Replace (Ph 1)	25	$379,550	$15,182	16.79 %
2377	Comp Shingle Roof - Replace (Ph 2)	25	$379,550	$15,182	16.79 %
2377	Comp Shingle Roof - Replace (Ph 3)	25	$94,800	$3,792	4.19 %
2385	Gutters/Downspouts - Replace (Ph 1)	25	$40,600	$1,624	1.80 %
2385	Gutters/Downspouts - Replace (Ph 2)	25	$40,600	$1,624	1.80 %
2385	Gutters/Downspouts - Replace (Ph 3)	25	$10,150	$406	0.45 %
	Mechanical				
2553	Fire Control Panel - Update/Replace	20	$126,000	$6,300	6.97 %
2579	Irrigation Clocks - Replace - 25%	8	$2,250	$281	0.31 %
36	Total Funded Components			$90,429	100.00 %

30-Year Reserve Plan Summary

32215-0 Full

Fiscal Year Start: 2017	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
2017	$305,818	$944,844	32.4 %		Med	161.57 %	$87,480	$0	$3,477	$6,950
2018	$389,825	$1,059,172	36.8 %		Med	8.00 %	$94,478	$0	$4,391	$0
2019	$488,694	$1,186,884	41.2 %		Med	8.00 %	$102,037	$0	$5,251	$33,949
2020	$562,033	$1,286,337	43.7 %		Med	8.00 %	$110,200	$0	$5,991	$41,524
2021	$636,700	$1,383,937	46.0 %		Med	8.00 %	$119,016	$0	$6,740	$50,648
2022	$711,808	$1,478,120	48.2 %		Med	8.00 %	$128,537	$0	$7,743	$10,665
2023	$837,422	$1,619,456	51.7 %		Med	8.00 %	$138,820	$0	$8,354	$150,451
2024	$834,145	$1,624,292	51.4 %		Med	8.00 %	$149,925	$0	$9,133	$0
2025	$993,204	$1,787,573	55.6 %		Med	8.00 %	$161,919	$0	$10,791	$0
2026	$1,165,914	$1,959,190	59.5 %		Med	8.00 %	$174,873	$0	$12,191	$79,591
2027	$1,273,387	$2,057,516	61.9 %		Med	8.00 %	$188,863	$0	$13,438	$60,409
2028	$1,415,278	$2,182,195	64.9 %		Med	3.00 %	$194,529	$0	$11,508	$734,059
2029	$887,256	$1,620,510	54.8 %		Med	3.00 %	$200,365	$0	$9,920	$0
2030	$1,097,540	$1,801,924	60.9 %		Med	3.00 %	$206,375	$0	$8,566	$696,012
2031	$616,470	$1,275,872	48.3 %		Med	3.00 %	$212,567	$0	$7,261	$0
2032	$836,298	$1,455,034	57.5 %		Med	3.00 %	$218,944	$0	$9,447	$10,828
2033	$1,053,860	$1,632,644	64.5 %		Med	3.00 %	$225,512	$0	$11,195	$104,466
2034	$1,186,101	$1,723,489	68.8 %		Med	3.00 %	$232,277	$0	$12,767	$62,808
2035	$1,368,337	$1,864,451	73.4 %		Low	3.00 %	$239,246	$0	$13,578	$272,645
2036	$1,348,516	$1,798,128	75.0 %		Low	3.00 %	$246,423	$0	$14,529	$50,852
2037	$1,558,617	$1,963,020	79.4 %		Low	3.00 %	$253,816	$0	$16,870	$12,552
2038	$1,816,750	$2,177,207	83.4 %		Low	3.00 %	$261,430	$0	$18,405	$230,770
2039	$1,865,816	$2,178,102	85.7 %		Low	3.00 %	$269,273	$0	$20,096	$0
2040	$2,155,186	$2,421,915	89.0 %		Low	3.00 %	$277,351	$0	$21,519	$303,538
2041	$2,150,519	$2,365,752	90.9 %		Low	3.00 %	$285,672	$0	$22,651	$77,246
2042	$2,381,595	$2,546,500	93.5 %		Low	3.00 %	$294,242	$0	$24,857	$108,772
2043	$2,591,923	$2,705,878	95.8 %		Low	3.00 %	$303,069	$0	$26,196	$271,730
2044	$2,649,457	$2,708,042	97.8 %		Low	3.00 %	$312,161	$0	$28,184	$0
2045	$2,989,803	$2,996,178	99.8 %		Low	3.00 %	$321,526	$0	$31,313	$67,265
2046	$3,275,377	$3,229,883	101.4 %		Low	3.00 %	$331,172	$0	$34,198	$73,643

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

32215-0 Full

	Fiscal Year	2017	2018	2019	2020	2021
	Starting Reserve Balance	$305,818	$389,825	$488,694	$562,033	$636,700
	Annual Reserve Contribution	$87,480	$94,478	$102,037	$110,200	$119,016
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$3,477	$4,391	$5,251	$5,991	$6,740
	Total Income	$396,775	$488,694	$595,982	$678,224	$762,456
#	Component					
	Sites / Grounds					
2115	Concrete Surfaces - Repair	$0	$0	$0	$0	$0
2151	Wood Fences - Repair/Paint	$6,950	$0	$0	$0	$0
2155	Site Fencing: Wood - Replace	$0	$0	$0	$0	$0
2157	Site Fencing: Split Rail - Replace	$0	$0	$0	$0	$0
2165	Retaining Walls - Repair	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 1)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 2)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 3)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 1)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 2)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 3)	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2191	Site Furniture - Replace	$0	$0	$0	$0	$0
2195	Landscaping - Refurbish	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 2)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 3)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 1)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 2)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 3)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 1)	$0	$0	$33,949	$0	$0
2337	Building Exteriors - Paint (Ph 2)	$0	$0	$0	$41,524	$0
2337	Building Exteriors - Paint (Ph 3)	$0	$0	$0	$0	$50,648
2351	Fiber Cement Siding -Replace (Ph 1)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 2)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 3)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 1)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 2)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 3)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 1)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 2)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 3)	$0	$0	$0	$0	$0
	Mechanical					
2553	Fire Control Panel - Update/Replace	$0	$0	$0	$0	$0
2579	Irrigation Clocks - Replace - 25%	$0	$0	$0	$0	$0
	Total Expenses	$6,950	$0	$33,949	$41,524	$50,648
	Ending Reserve Balance	$389,825	$488,694	$562,033	$636,700	$711,808

	Fiscal Year	2022	2023	2024	2025	2026
	Starting Reserve Balance	$711,808	$837,422	$834,145	$993,204	$1,165,914
	Annual Reserve Contribution	$128,537	$138,820	$149,925	$161,919	$174,873
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$7,743	$8,354	$9,133	$10,791	$12,191
	Total Income	$848,087	$984,596	$993,204	$1,165,914	$1,352,978
#	Component					
	Sites / Grounds					
2115	Concrete Surfaces - Repair	$0	$0	$0	$0	$19,572
2151	Wood Fences - Repair/Paint	$8,057	$0	$0	$0	$0
2155	Site Fencing: Wood - Replace	$0	$0	$0	$0	$0
2157	Site Fencing: Split Rail - Replace	$0	$0	$0	$0	$0
2165	Retaining Walls - Repair	$0	$0	$0	$0	$10,438
2171	Carport Roofs - Replace (Ph 1)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 2)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 3)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 1)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 2)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 3)	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2191	Site Furniture - Replace	$0	$0	$0	$0	$0
2195	Landscaping - Refurbish	$0	$0	$0	$0	$7,829
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 2)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 3)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 1)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 2)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 3)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 1)	$0	$0	$0	$0	$41,753
2337	Building Exteriors - Paint (Ph 2)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 3)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 1)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 2)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 3)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 1)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 2)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 3)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 1)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 2)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 3)	$0	$0	$0	$0	$0
	Mechanical					
2553	Fire Control Panel - Update/Replace	$0	$150,451	$0	$0	$0
2579	Irrigation Clocks - Replace - 25%	$2,608	$0	$0	$0	$0
	Total Expenses	$10,665	$150,451	$0	$0	$79,591
	Ending Reserve Balance	$837,422	$834,145	$993,204	$1,165,914	$1,273,387

	Fiscal Year	2027	2028	2029	2030	2031
	Starting Reserve Balance	$1,273,387	$1,415,278	$887,256	$1,097,540	$616,470
	Annual Reserve Contribution	$188,863	$194,529	$200,365	$206,375	$212,567
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$13,438	$11,508	$9,920	$8,566	$7,261
	Total Income	$1,475,688	$1,621,315	$1,097,540	$1,312,482	$836,298
#	Component					
	Sites / Grounds					
2115	Concrete Surfaces - Repair	$0	$0	$0	$0	$0
2151	Wood Fences - Repair/Paint	$9,340	$0	$0	$0	$0
2155	Site Fencing: Wood - Replace	$0	$29,761	$0	$0	$0
2157	Site Fencing: Split Rail - Replace	$0	$11,074	$0	$0	$0
2165	Retaining Walls - Repair	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 1)	$0	$14,534	$0	$0	$0
2171	Carport Roofs - Replace (Ph 2)	$0	$0	$0	$10,280	$0
2171	Carport Roofs - Replace	$0	$0	$0	$30,839	$0
2171	Carport Roofs - Replace (Ph 3)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 1)	$0	$6,783	$0	$0	$0
2173	Carports Gutters - Replace (Ph 2)	$0	$0	$0	$4,846	$0
2173	Carports Gutters - Replace (Ph 3)	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2191	Site Furniture - Replace	$0	$0	$0	$0	$0
2195	Landscaping - Refurbish	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	$0	$28,031	$0	$0	$0
2303	Wall Lights - Replace (Ph 2)	$0	$0	$0	$29,738	$0
2303	Wall Lights - Replace (Ph 3)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 1)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 2)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 3)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 1)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 2)	$51,069	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 3)	$0	$62,291	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 1)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 2)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 3)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 1)	$0	$525,386	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 2)	$0	$0	$0	$557,382	$0
2377	Comp Shingle Roof - Replace (Ph 3)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 1)	$0	$56,200	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 2)	$0	$0	$0	$59,622	$0
2385	Gutters/Downspouts - Replace (Ph 3)	$0	$0	$0	$0	$0
	Mechanical					
2553	Fire Control Panel - Update/Replace	$0	$0	$0	$0	$0
2579	Irrigation Clocks - Replace - 25%	$0	$0	$0	$3,304	$0
	Total Expenses	$60,409	$734,059	$0	$696,012	$0
	Ending Reserve Balance	$1,415,278	$887,256	$1,097,540	$616,470	$836,298

	Fiscal Year	2032	2033	2034	2035	2036
	Starting Reserve Balance	$836,298	$1,053,860	$1,186,101	$1,368,337	$1,348,516
	Annual Reserve Contribution	$218,944	$225,512	$232,277	$239,246	$246,423
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$9,447	$11,195	$12,767	$13,578	$14,529
	Total Income	$1,064,688	$1,290,567	$1,431,145	$1,621,161	$1,609,469
#	Component					
	Sites / Grounds					
2115	Concrete Surfaces - Repair	$0	$0	$0	$0	$26,303
2151	Wood Fences - Repair/Paint	$10,828	$0	$0	$0	$0
2155	Site Fencing: Wood - Replace	$0	$0	$0	$0	$0
2157	Site Fencing: Split Rail - Replace	$0	$0	$0	$0	$0
2165	Retaining Walls - Repair	$0	$0	$0	$0	$14,028
2171	Carport Roofs - Replace (Ph 1)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 2)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 3)	$0	$0	$0	$5,959	$0
2173	Carports Gutters - Replace (Ph 1)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 2)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 3)	$0	$0	$0	$2,724	$0
2179	Mailboxes - Replace	$0	$41,883	$0	$0	$0
2181	Sign/Monument - Refurbish/Replace	$0	$6,419	$0	$0	$0
2191	Site Furniture - Replace	$0	$4,814	$0	$0	$0
2195	Landscaping - Refurbish	$0	$0	$0	$0	$10,521
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 2)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 3)	$0	$0	$0	$8,682	$0
2323	Balcony Rails - Replace (Ph 1)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 2)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 3)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 1)	$0	$51,351	$0	$0	$0
2337	Building Exteriors - Paint (Ph 2)	$0	$0	$62,808	$0	$0
2337	Building Exteriors - Paint (Ph 3)	$0	$0	$0	$76,609	$0
2351	Fiber Cement Siding -Replace (Ph 1)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 2)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 3)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 1)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 2)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 3)	$0	$0	$0	$161,391	$0
2385	Gutters/Downspouts - Replace (Ph 1)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 2)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 3)	$0	$0	$0	$17,280	$0
	Mechanical					
2553	Fire Control Panel - Update/Replace	$0	$0	$0	$0	$0
2579	Irrigation Clocks - Replace - 25%	$0	$0	$0	$0	$0
	Total Expenses	$10,828	$104,466	$62,808	$272,645	$50,852
	Ending Reserve Balance	$1,053,860	$1,186,101	$1,368,337	$1,348,516	$1,558,617

	Fiscal Year	2037	2038	2039	2040	2041
	Starting Reserve Balance	$1,558,617	$1,816,750	$1,865,816	$2,155,186	$2,150,519
	Annual Reserve Contribution	$253,816	$261,430	$269,273	$277,351	$285,672
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$16,870	$18,405	$20,096	$21,519	$22,651
	Total Income	$1,829,303	$2,096,585	$2,155,186	$2,454,056	$2,458,841
#	Component					
	Sites / Grounds					
2115	Concrete Surfaces - Repair	$0	$0	$0	$0	$0
2151	Wood Fences - Repair/Paint	$12,552	$0	$0	$0	$0
2155	Site Fencing: Wood - Replace	$0	$0	$0	$0	$0
2157	Site Fencing: Split Rail - Replace	$0	$0	$0	$0	$0
2165	Retaining Walls - Repair	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 1)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 2)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 3)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 1)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 2)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 3)	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2191	Site Furniture - Replace	$0	$0	$0	$0	$0
2195	Landscaping - Refurbish	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 2)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 3)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 1)	$0	$226,584	$0	$0	$0
2323	Balcony Rails - Replace (Ph 2)	$0	$0	$0	$240,383	$0
2323	Balcony Rails - Replace (Ph 3)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 1)	$0	$0	$0	$63,155	$0
2337	Building Exteriors - Paint (Ph 2)	$0	$0	$0	$0	$77,246
2337	Building Exteriors - Paint (Ph 3)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 1)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 2)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 3)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 1)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 2)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 3)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 1)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 2)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 3)	$0	$0	$0	$0	$0
	Mechanical					
2553	Fire Control Panel - Update/Replace	$0	$0	$0	$0	$0
2579	Irrigation Clocks - Replace - 25%	$0	$4,186	$0	$0	$0
	Total Expenses	$12,552	$230,770	$0	$303,538	$77,246
	Ending Reserve Balance	$1,816,750	$1,865,816	$2,155,186	$2,150,519	$2,381,595

	Fiscal Year	2042	2043	2044	2045	2046
	Starting Reserve Balance	$2,381,595	$2,591,923	$2,649,457	$2,989,803	$3,275,377
	Annual Reserve Contribution	$294,242	$303,069	$312,161	$321,526	$331,172
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$24,857	$26,196	$28,184	$31,313	$34,198
	Total Income	$2,700,694	$2,921,188	$2,989,803	$3,342,642	$3,640,746
#	Component					
	Sites / Grounds					
2115	Concrete Surfaces - Repair	$0	$0	$0	$0	$35,348
2151	Wood Fences - Repair/Paint	$14,552	$0	$0	$0	$0
2155	Site Fencing: Wood - Replace	$0	$0	$0	$0	$0
2157	Site Fencing: Split Rail - Replace	$0	$0	$0	$0	$0
2165	Retaining Walls - Repair	$0	$0	$0	$0	$18,853
2171	Carport Roofs - Replace (Ph 1)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 2)	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace	$0	$0	$0	$0	$0
2171	Carport Roofs - Replace (Ph 3)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 1)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 2)	$0	$0	$0	$0	$0
2173	Carports Gutters - Replace (Ph 3)	$0	$0	$0	$0	$0
2179	Mailboxes - Replace	$0	$0	$0	$0	$0
2181	Sign/Monument - Refurbish/Replace	$0	$0	$0	$0	$0
2191	Site Furniture - Replace	$0	$0	$0	$0	$0
2195	Landscaping - Refurbish	$0	$0	$0	$0	$14,139
	Building Exteriors					
2303	Wall Lights - Replace (Ph 1)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 2)	$0	$0	$0	$0	$0
2303	Wall Lights - Replace (Ph 3)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 1)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 2)	$0	$0	$0	$0	$0
2323	Balcony Rails - Replace (Ph 3)	$0	$0	$0	$67,265	$0
2337	Building Exteriors - Paint (Ph 1)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 2)	$0	$0	$0	$0	$0
2337	Building Exteriors - Paint (Ph 3)	$94,220	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 1)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 2)	$0	$0	$0	$0	$0
2351	Fiber Cement Siding -Replace (Ph 3)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 1)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 2)	$0	$0	$0	$0	$0
2377	Comp Shingle Roof - Replace (Ph 3)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 1)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 2)	$0	$0	$0	$0	$0
2385	Gutters/Downspouts - Replace (Ph 3)	$0	$0	$0	$0	$0
	Mechanical					
2553	Fire Control Panel - Update/Replace	$0	$271,730	$0	$0	$0
2579	Irrigation Clocks - Replace - 25%	$0	$0	$0	$0	$5,302
	Total Expenses	$108,772	$271,730	$0	$67,265	$73,643
	Ending Reserve Balance	$2,591,923	$2,649,457	$2,989,803	$3,275,377	$3,567,104

Accuracy, Limitations, and Disclosures

The reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair or replacement of a reserve component.

Because we have no control over future events, we do not expect that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect Reserve funds to continue to earn interest, so we believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. We can control measurements, which we attempt to establish within 5% accuracy through a combination of on-site measurements, drawings, and satellite imagery. The starting Reserve Balance and interest rate earned on deposited Reserve funds that you provided to us were considered reliable and were not confirmed independently. We have considered the association's representation of current and historical Reserve projects reliable, and we have considered the representations made by its vendors and suppliers to also be accurate and reliable. Component Useful Life, Remaining Useful Life, and Current Cost estimates assume a stable economic environment and lack of natural disasters.

Because the physical condition of your components, the association's Reserve balance, the economic environment, and legislative environment change each year, this Reserve Study is by nature a "one-year" document. Because a long-term perspective improves the accuracy of near-term planning, this Report projects expenses for the next 30 years. It is our recommendation and that of the Financial Accounting Standards Board (FASB) that your Reserve Study be updated each year as part of the annual budget process.

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

Component quantities indicated in this Report were developed by Association Reserves unless otherwise noted. No destructive or intrusive testing was performed. This Report and this site inspection were accomplished only for Reserve budget purposes (to help identify and address the normal deterioration of properly built and installed components with predictable life expectancies). The Funding Plan in this Report was developed using the cash-flow methodology to achieve the specified Funding Objective.

Association Reserves' liability in any matter involving this Reserve Study is limited to our Fee for services rendered.

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

Comp #: 2115 Concrete Surfaces - Repair **Quantity: Numerous GSF**

Location: Common areas

Funded?: Yes.

History:

Evaluation: Client requested funding be provided at the amount below. Colorado is home to expansive soils. One of the causes of concrete damage in this type of soil moisture. Expansive soils tend to swell in size when wet and contract as they dry out. As the soil expands and contracts it can create enough force to cause major damage to sidewalks. Repair any trip and fall hazards immediately to ensure safety. As routine maintenance, inspect regularly, pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience, larger repair/replacement expenses may emerge as the community ages.

Useful Life:
10 years

Remaining Life:
9 years

Best Case: $ 14,000 Worst Case: $ 16,000

Lower allowance Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2151 Wood Fences - Repair/Paint **Quantity: ~ 1,065 LF**

Location: Common areas

Funded?: Yes.

History:

Evaluation: The finish on the wood fence appeared in generally poor condition. Peeling and cracking observed. Regular sealer applications are recommended for the appearance, protection, and maximum useful life of the wood. Actual timing of staining will vary based on exposure and quality of material and application. In our experience, quality solid-bodied stain typically produces best result. Remove any unnecessary contact with ground and surrounding landscape and sprinkler patterns. Repair as needed and clean prior to sealer application.

There are three general options for finishing wood fences. The first and least expensive option is to leave it unfinished. The second option is regular cycles of penetrating water repellent (typically clear or semi-transparent). The third option is painting or staining. The first option typically has a shorter useful life and perhaps a lower life-cycle cost than staining/painting. Left unfinished, the wood will “gray” from its exposure to weather and often exhibit mildew - the lesser appearance may adversely affect marketability however. The second option to apply a penetrating stain is similar to painting, in that it will extend the life of the wood fence. The costs for applying the penetrating water repellent can be much less than staining, but needs to be done more often (every two to three years). Using a quality stain is often thought to best balance the objectives of the association and is therefore factored below.

Useful Life:
5 years

Remaining Life:
0 years

Best Case: $ 5,400 Worst Case: $ 8,500

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2155 Site Fencing: Wood - Replace **Quantity: ~ 665 LF**

Location: Common areas

Funded?: Yes.

History:

Evaluation: ~ 6' tall fencing. Fence is need of painting. As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. Plan to replace at roughly the time frame below with funding included here for similar wood replacement. At next replacement, association might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
25 years

Remaining Life:
11 years

Best Case: $ 19,000 Worst Case: $ 24,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2157 Site Fencing: Split Rail - Replace **Quantity: ~ 400 LF**

Location: Common areas

Funded?: Yes.

History:

Evaluation: Two rail fence. As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. Plan to replace at roughly the time frame below with funding included here for similar wood replacement. At next replacement, association might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
25 years

Remaining Life:
11 years

Best Case: $ 7,200 Worst Case: $ 8,800

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2165 Retaining Walls - Repair **Quantity: Numerous LF**

Location: Common areas

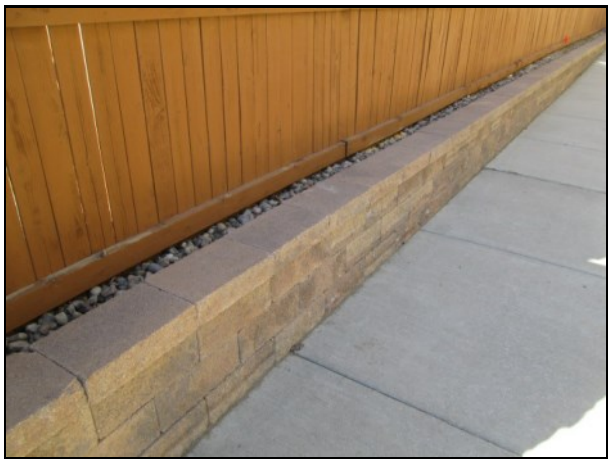
Funded?: Yes.

History:

Evaluation: Client reported that the client has repaired and replaced numerous sections of the retaining walls and would like to include funding for future repairs. Assumed to have been properly designed and installed with adequate base and surrounding drainage. Inspect regularly, repair as needed from Operating budget. If shifting, cracking, etc. are observed, consult with civil or geotechnical engineer for repair scope. An allowance for partial repairs/replacements has been added at the request of the client.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: $ 7,000 Worst Case: $ 9,000

Lower allowance Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2166 Stone Columns - Repair **Quantity: ~ (18) Columns**

Location: Common areas

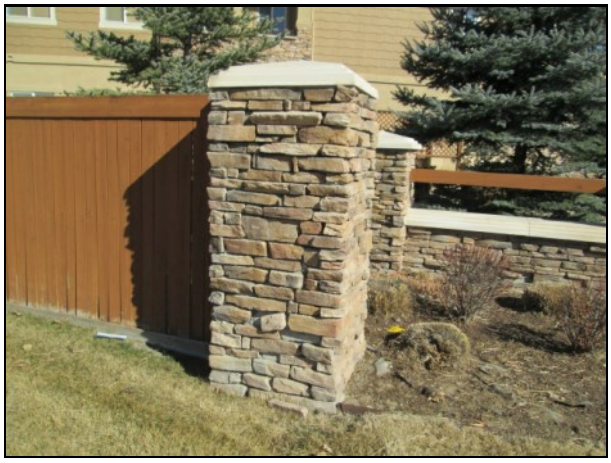
Funded?: No. Repair as needed

History:

Evaluation: Perimeter site columns should be inspected periodically to identify and weakened/leaning sections which may need to be stabilized. No significant or widespread cracking, settling or other problems observed. Assumed to have been properly designed and installed with adequate base and surrounding drainage. Inspect regularly, repair as needed from Operating budget. If shifting, cracking, etc. are observed, consult with civil or geotechnical engineer for repair scope. At this time, no expectation of large scale repairs or replacement; no Reserve funding recommended. An allowance for partial repairs/replacements may be added during future Reserve Study updates if warranted by association history.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 2167 Trellis/Arbor - Replace **Quantity: ~ (18) Lattices**

Location: Common areas

Funded?: No.

History:

Evaluation: Good condition noted with no damage or significant deterioration observed at this time. Plan to replace as needed. Local repairs between large scale replacements can be funded as general maintenance item. Clean and paint/stain along with other larger projects (building exteriors, fencing, etc.) or as general maintenance (not separate reserve item) to preserve the wood and extend the useful life.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2171 Carport Roofs - Replace **Quantity: ~ 6,000 GSF**

Location: Carports

Funded?: Yes.

History:

Evaluation: Roofing is a laminated shingle system. Debris was not observed on the roof surface. Plan for replacement at roughly the time frame indicated below. Costs below include replacing with a similar shingle to what is currently in place. As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall, before the snow season, and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of debris. There is a wealth of information available through Roofing Organizations such as the Western States Roofing Contractors Association (WSRCA) http://www.wsrca.com/ Roof Consultant Institute http://www.rci-online.org/ and the National Roofing Contractors Association (NRCA) http://www.nrca.net/ NCRA has an entire section dedicated to "consumer" with valuable information for getting your monies worth out of your new roof. Their page on maintenance is here: http://www.nrca.net/consumer/maintenance.aspx At time of re-roof we recommend that you hire a professional roof consultant such as Architect, Engineer, or building envelope consultant; to evaluate, design, specify, help bid the project, select best bidder, and observe construction to ensure proper installation.

Useful Life:
25 years

Remaining Life:
13 years

Best Case: $ 18,000 Worst Case: $ 24,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2171 Carport Roofs - Replace (Ph 1) **Quantity: ~ 3,000 GSF**

Location: (6) Carports

Funded?: Yes.

History: 2003 Buildings

Evaluation: Roofing is a laminated shingle system. Debris was not observed on the roof surface. Plan for replacement at roughly the time frame indicated below. Costs below include replacing with a similar shingle to what is currently in place. As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall, before the snow season, and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of debris. There is a wealth of information available through Roofing Organizations such as the Western States Roofing Contractors Association (WSRCA) http://www.wsrca.com/ Roof Consultant Institute http://www.rci-online.org/ and the National Roofing Contractors Association (NRCA) http://www.nrca.net/ NCRA has an entire section dedicated to "consumer" with valuable information for getting your monies worth out of your new roof. Their page on maintenance is here: http://www.nrca.net/consumer/maintenance.aspx At time of re-roof we recommend that you hire a professional roof consultant such as Architect, Engineer, or building envelope consultant; to evaluate, design, specify, help bid the project, select best bidder, and observe construction to ensure proper installation.

Useful Life:
25 years

Remaining Life:
11 years

Best Case: $ 9,000 Worst Case: $ 12,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2171 Carport Roofs - Replace (Ph 2) **Quantity: ~ 2,000 GSF**

Location: (4) Carports

Funded?: Yes.

History: 2005 Buildings

Evaluation: Roofing is a laminated shingle system. Debris was not observed on the roof surface. Plan for replacement at roughly the time frame indicated below. Costs below include replacing with a similar shingle to what is currently in place. As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall, before the snow season, and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of debris. There is a wealth of information available through Roofing Organizations such as the Western States Roofing Contractors Association (WSRCA) http://www.wsrca.com/ Roof Consultant Institute http://www.rci-online.org/ and the National Roofing Contractors Association (NRCA) http://www.nrca.net/ NCRA has an entire section dedicated to "consumer" with valuable information for getting your monies worth out of your new roof. Their page on maintenance is here: http://www.nrca.net/consumer/maintenance.aspx At time of re-roof we recommend that you hire a professional roof consultant such as Architect, Engineer, or building envelope consultant; to evaluate, design, specify, help bid the project, select best bidder, and observe construction to ensure proper installation.

Useful Life:
25 years

Remaining Life:
13 years

Best Case: $ 6,000 Worst Case: $ 8,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2171 Carport Roofs - Replace (Ph 3) **Quantity: ~ 1,000 GSF**

Location: (2) Carports
Funded?: Yes.
History: 2010 Buildings
Evaluation: Roofing is a laminated shingle system. Debris was not observed on the roof surface. Plan for replacement at roughly the time frame indicated below. Costs below include replacing with a similar shingle to what is currently in place. As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall, before the snow season, and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of debris. There is a wealth of information available through Roofing Organizations such as the Western States Roofing Contractors Association (WSRCA) http://www.wsrca.com/ Roof Consultant Institute http://www.rci-online.org/ and the National Roofing Contractors Association (NRCA) http://www.nrca.net/ NCRA has an entire section dedicated to "consumer" with valuable information for getting your monies worth out of your new roof. Their page on maintenance is here: http://www.nrca.net/consumer/maintenance.aspx At time of re-roof we recommend that you hire a professional roof consultant such as Architect, Engineer, or building envelope consultant; to evaluate, design, specify, help bid the project, select best bidder, and observe construction to ensure proper installation.

Useful Life:
25 years

Remaining Life:
18 years

Best Case: $ 3,000 Worst Case: $ 4,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2173 Carports Gutters - Replace (Ph 1) **Quantity: ~ 700 LF**

Location: (6) Carports
Funded?: Yes.
History: 2003 Buildings
Evaluation: Generally the 4" wide metal gutters and downspouts appeared in good condition. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. We recommend that the adjacent gutter be replaced when the roof (or decks) is being resurfaced/replaced. National Roofing Contractor Association (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. Evaluate at time of roofing to determine if replacement or re-use is the better value.

Useful Life:
25 years

Remaining Life:
11 years

Best Case: $ 4,200 Worst Case: $ 5,600

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2173 Carports Gutters - Replace (Ph 2) **Quantity: ~ 470 LF**

Location: (4) Carports

Funded?: Yes.

History: 2005 Buildings

Evaluation: Generally the 4" wide metal gutters and downspouts appeared in good condition. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. We recommend that the adjacent gutter be replaced when the roof (or decks) is being resurfaced/replaced. National Roofing Contractor Association (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. Evaluate at time of roofing to determine if replacement or re-use is the better value.

Useful Life:
25 years

Remaining Life:
13 years

Best Case: $ 2,800 Worst Case: $ 3,800

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2173 Carports Gutters - Replace (Ph 3) **Quantity: ~ 230 LF**

Location: (2) Carports
Funded?: Yes.
History: 2010 Buildings
Evaluation: Generally the 4" wide metal gutters and downspouts appeared in good condition. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. We recommend that the adjacent gutter be replaced when the roof (or decks) is being resurfaced/replaced. National Roofing Contractor Association (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. Evaluate at time of roofing to determine if replacement or re-use is the better value.

Useful Life:
25 years

Remaining Life:
18 years

Best Case: $ 1,400 Worst Case: $ 1,800

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2175 Carports - Paint/Repair **Quantity: ~ 6,400 GSF**

Location: Carports
Funded?: No. Funding included with component #2337
History:
Evaluation: The painted surface of the wood trim and the siding appeared in good condition. Siding types included horizontal siding with 7-inch exposure. Siding material appeared to be fiber cement. Carports are painted at the same time as the residential buildings, therefore no separate funding is needed.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2179 Mailboxes - Replace **Quantity: ~ (18) CBUs**

Location: Common areas

Funded?: Yes.

History:

Evaluation: Inspect regularly, and clean by wiping down exterior surfaces. If necessary, change lock cylinders, lubricate hinges and repair as an Operating expense. Best to plan for total replacement at roughly the time frame below due to constant exposure, usage and wear over time. Note: USPS has a limited budget for replacement and should not be relied upon for purposes of long term planning.

Useful Life:
30 years

Remaining Life:
16 years

Best Case: $ 23,400 Worst Case: $ 28,800

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2181 Sign/Monument - Refurbish/Replace **Quantity: ~ (1) Stucco/Stone**
Location: Entry
Funded?: Yes.
History:
Evaluation: Good, legible condition with no significant damage/deterioration noted. Staining and discoloration was observed. Plan to paint/touch-up soon. Funding allowance here can vary significantly depending on style/type desired. Inspect regularly, clean for appearance and repair as needed from general Operating funds. Best to plan for regular intervals of complete replacement at the time frame indicated below, to maintain functionality and a quality appearance as located in highly exposed areas. When replacement pieces are being evaluated, the association should place additional value on materials that require less maintenance, such as metal, stone, or a composite material.

Useful Life:
30 years

Remaining Life:
16 years

Best Case: $ 3,000 Worst Case: $ 5,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2183 Bulletin Posts/Boards - Replace **Quantity: ~ (16) Boards**
Location: Entry
Funded?: No.
History:
Evaluation: Posts are generally replaced at long intervals due to constant weathering and deterioration. As a routine Operating expense, signs should be inspected to make sure visibility is adequate, including at night. Repair any damaged or leaning posts as needed. No expectation to replace all of the posts at one time. Plan to replace as needed.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2191 Site Furniture - Replace **Quantity: ~ (5) Pieces**
Location: Common areas
Funded?: Yes.
History:
Evaluation: Pieces consist of ~ (4) composite benches and (1) metal bench. Good condition noted of assorted styles of mostly sturdy equipment. Best to plan for regular intervals of complete replacement at the time frame indicated below, to maintain functionality and a quality appearance. Consider composite, coated metal, concrete or similar as lowest maintenance, typically least annualized cost over time. Inspect regularly, clean for appearance and repair as needed from general operating funds.

Useful Life:
30 years

Remaining Life:
16 years

Best Case: $ 2,500 Worst Case: $ 3,500

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2195 Landscaping - Refurbish **Quantity: Landscaping**
Location: Common areas
Funded?: Yes.
History:
Evaluation: Funding added at the request of the client. Although typically funded as ongoing maintenance item, this component may be utilized for setting aside funds for larger expenses that do not occur on an annual basis, such as large scale plantings, resodding lawn areas, bark/mulch replenishment, etc.

Useful Life:
10 years

Remaining Life:
9 years

Best Case: $ 5,000 Worst Case: $ 7,000

Lower allowance Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2303 Wall Lights - Replace (Ph 1) **Quantity: ~ (184) Fixtures**

Location: Exteriors of buildings 2113,2125,1012,1011,1019,2201,1024,2215
Funded?: Yes.
History: 2003 Buildings
Evaluation: Overall, good conditions were observed. 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 large-scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout association. Should be coordinated with exterior painting projects whenever possible. Be sure to inspect for tight seal with building envelope. Note: expect the need to replace individual fixtures occasionally due to failure or damage. 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:
11 years

Best Case: $ 17,500 Worst Case: $ 23,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2303 Wall Lights - Replace (Ph 2) **Quantity: ~ (184) Fixtures**

Location: Exteriors of buildings 1108,1122,1138,1152,2225,2239,2307,2321

Funded?: Yes.

History: 2005 Buildings

Evaluation: Overall, good conditions were observed. 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 large-scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout association. Should be coordinated with exterior painting projects whenever possible. Be sure to inspect for tight seal with building envelope. Note: expect the need to replace individual fixtures occasionally due to failure or damage. 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:
13 years

Best Case: $ 17,500 Worst Case: $ 23,000

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2303 Wall Lights - Replace (Ph 3) **Quantity: ~ (46) Fixtures**
Location: Exteriors of buildings 1170,2405
Funded?: Yes.
History: 2010 Buildings
Evaluation: Overall, good conditions were observed. 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 large-scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout association. Should be coordinated with exterior painting projects whenever possible. Be sure to inspect for tight seal with building envelope. Note: expect the need to replace individual fixtures occasionally due to failure or damage. 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:
18 years

Best Case: $ 4,400 Worst Case: $ 5,800

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2319 Balcony Deck - Recoat **Quantity: Numerous GSF**
Location: Balconies
Funded?: No. Owner responsibility
History:
Evaluation: Balcony decks are reportedly the responsibility of individual unit owners, not the association. No need for Reserve funding at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2321 Balcony Rails - Paint **Quantity: ~ 3,800 LF**
Location: Balconies
Funded?: No. Funding included with component #2337
History:
Evaluation: Reported that the rails are painted at the same time as the building exteriors. If railing is exposed to the elements without adequate coating for an extended period of time, useful life may be severely reduced.

Useful Life:

Remaining Life:

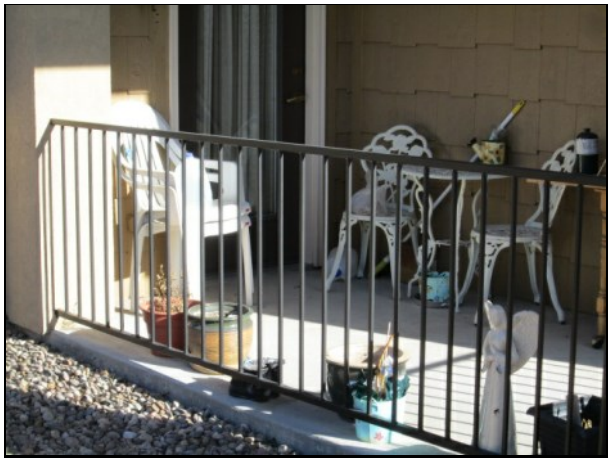
Best Case: Worst Case:

Cost Source:

Comp #: 2323 Balcony Rails - Replace (Ph 1) **Quantity: ~ 1,680 LF**
Location: Exteriors of buildings 2113,2125,1012,1011,1019,2201,1024,2215
Funded?: Yes.
History: 2003 Buildings
Evaluation: No issues were reported or noted at the time of the inspection. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Consult with a decking/railing contractor to ensure that replacements are compliant with all relevant building codes.

Useful Life:
35 years

Remaining Life:
21 years



Best Case: $ 109,200 Worst Case: $ 134,400

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2323 Balcony Rails - Replace (Ph 2) **Quantity: ~ 1,680 LF**
Location: Exteriors of buildings 1108,1122,1138,1152,2225,2239,2307,2321
Funded?: Yes.
History: 2005 Buildings
Evaluation: No issues were reported or noted at the time of the inspection. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Consult with a decking/railing contractor to ensure that replacements are compliant with all relevant building codes.

Useful Life:
35 years

Remaining Life:
23 years

Best Case: $ 109,200 Worst Case: $ 134,400

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2323 Balcony Rails - Replace (Ph 3) **Quantity: ~ 420 LF**
Location: Exteriors of buildings 1170,2405
Funded?: Yes.
History: 2010 Buildings
Evaluation: No issues were reported or noted at the time of the inspection. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Consult with a decking/railing contractor to ensure that replacements are compliant with all relevant building codes.

Useful Life:
35 years

Remaining Life:
28 years

Best Case: $ 25,200 Worst Case: $ 33,600

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2337 Building Exteriors - Paint (Ph 1) **Quantity: ~ 34,000 GSF**

Location: Exteriors of buildings 2113,1011,1019,2125,1012
Funded?: Yes.
History: Painted in 2012
Evaluation: Siding types included both Fiber Cement and Stucco/EIFS. Association Reserves does not specifically endorse any products, manufacturers or vendors, but James Hardie Building Products, Inc. is the leading manufacturer of fiber cement siding, and their website (www.jameshardie.com) is an informative resource for proper care and maintenance of fiber cement siding. Their Best Practices guidelines recommend the use of primers and topcoats that are designed and recommended for cement-based building materials such as fiber cement, masonry, brick or stucco. Two finish coats of high-quality exterior-grade acrylic paint are recommended. Their guidelines also recommend the use of elastomeric joint sealants complying with ASTM C920 Grade NS, Class 25 or higher, or latex joint sealants complying with ASTM C834. We recommend that the association consult with qualified exterior painting/waterproofing consultants and/or contractors to ensure that proper materials are used in painting and sealing the building siding. Plan for such projects at the interval shown here.

Stucco had vertical and horizontal control joints. No compression of control joints was observed during our limited visual review. The sealant material is unknown. Stucco is a relatively low maintenance material, although sealants require more maintenance. As annual maintenance, inspect stucco and sealants for any visible problems. Replacing sealants is an important part of maintaining stucco's waterproofing. Sealants are typically located at the intersections of the stucco and other material such as windows, door and vents. We have assumed the sealants are silicone, which under good conditions may have a useful life of approximately 15 to 20 years. Urethane sealants would have a useful life of 8-12 years. At time of sealant replacement we recommend recoating the stucco to minimize water penetration and for appearance. Stucco can be recoated to help limited the amount of water penetrating into the stucco. There are three general options for recoating stucco. The least expensive option is applying a new acrylic topcoat, the second option is coating with an elastomeric finish, preferably permeable (~50% more expensive than acrylic) and a third option is a skim coat of stucco (about three times as expensive as acrylic). Generally the more expensive option has the longest useful life, and the least expensive has the shortest useful life. Additional information on Stucco is available at the Portland Cement Association's website http://www.cement.org/stucco/index.asp. Stucco is not an impermeable material and allows moisture to penetrate the surface, become captured by the water resistive barrier (WRB) beneath (typically Tyvek, felt or similar material), and either evaporate back through to the exterior or drain down and out the base of the wall assembly through a weep screed. Typically north facing sides will typically retain more moisture, which could cause a quicker rate of deterioration.

Useful Life:
7 years

Remaining Life:
2 years

Best Case: $ 30,000 Worst Case: $ 34,000

Lower allowance Higher allowance

Cost Source: Client Cost History + Inflation

Comp #: 2337 Building Exteriors - Paint (Ph 2) **Quantity: ~ 40,800 GSF**

Location: Exteriors of buildings 2201,2215,1024,1108,2225,1122

Funded?: Yes.

History: Painted in 2014

Evaluation: Siding types included both Fiber Cement and Stucco/EIFS. Association Reserves does not specifically endorse any products, manufacturers or vendors, but James Hardie Building Products, Inc. is the leading manufacturer of fiber cement siding, and their website (www.jameshardie.com) is an informative resource for proper care and maintenance of fiber cement siding. Their Best Practices guidelines recommend the use of primers and topcoats that are designed and recommended for cement-based building materials such as fiber cement, masonry, brick or stucco. Two finish coats of high-quality exterior-grade acrylic paint are recommended. Their guidelines also recommend the use of elastomeric joint sealants complying with ASTM C920 Grade NS, Class 25 or higher, or latex joint sealants complying with ASTM C834. We recommend that the association consult with qualified exterior painting/waterproofing consultants and/or contractors to ensure that proper materials are used in painting and sealing the building siding. Plan for such projects at the interval shown here.

Stucco had vertical and horizontal control joints. No compression of control joints was observed during our limited visual review. The sealant material is unknown. Stucco is a relatively low maintenance material, although sealants require more maintenance. As annual maintenance, inspect stucco and sealants for any visible problems. Replacing sealants is an important part of maintaining stucco's waterproofing. Sealants are typically located at the intersections of the stucco and other material such as windows, door and vents. We have assumed the sealants are silicone, which under good conditions may have a useful life of approximately 15 to 20 years. Urethane sealants would have a useful life of 8-12 years. At time of sealant replacement we recommend recoating the stucco to minimize water penetration and for appearance. Stucco can be recoated to help limited the amount of water penetrating into the stucco. There are three general options for recoating stucco. The least expensive option is applying a new acrylic topcoat, the second option is coating with an elastomeric finish, preferably permeable (~50% more expensive than acrylic) and a third option is a skim coat of stucco (about three times as expensive as acrylic). Generally the more expensive option has the longest useful life, and the least expensive has the shortest useful life. Additional information on Stucco is available at the Portland Cement Association's website http://www.cement.org/stucco/index.asp. Stucco is not an impermeable material and allows moisture to penetrate the surface, become captured by the water resistive barrier (WRB) beneath (typically Tyvek, felt or similar material), and either evaporate back through to the exterior or drain down and out the base of the wall assembly through a weep screed. Typically north facing sides will typically retain more moisture, which could cause a quicker rate of deterioration.

Useful Life:
7 years

Remaining Life:
3 years

Best Case: $ 36,000 Worst Case: $ 40,000

Lower allowance Higher allowance

Cost Source: Client Cost History + Inflation

Comp #: 2337 Building Exteriors - Paint (Ph 3) **Quantity: ~ 47,600 GSF**

Location: Exteriors of buildings 2239,2307,2321,1138,1152,1170,2405
Funded?: Yes.
History: Painted in 2014
Evaluation: Siding types included both Fiber Cement and Stucco/EIFS. Association Reserves does not specifically endorse any products, manufacturers or vendors, but James Hardie Building Products, Inc. is the leading manufacturer of fiber cement siding, and their website (www.jameshardie.com) is an informative resource for proper care and maintenance of fiber cement siding. Their Best Practices guidelines recommend the use of primers and topcoats that are designed and recommended for cement-based building materials such as fiber cement, masonry, brick or stucco. Two finish coats of high-quality exterior-grade acrylic paint are recommended. Their guidelines also recommend the use of elastomeric joint sealants complying with ASTM C920 Grade NS, Class 25 or higher, or latex joint sealants complying with ASTM C834. We recommend that the association consult with qualified exterior painting/waterproofing consultants and/or contractors to ensure that proper materials are used in painting and sealing the building siding. Plan for such projects at the interval shown here.

Stucco had vertical and horizontal control joints. No compression of control joints was observed during our limited visual review. The sealant material is unknown. Stucco is a relatively low maintenance material, although sealants require more maintenance. As annual maintenance, inspect stucco and sealants for any visible problems. Replacing sealants is an important part of maintaining stucco's waterproofing. Sealants are typically located at the intersections of the stucco and other material such as windows, door and vents. We have assumed the sealants are silicone, which under good conditions may have a useful life of approximately 15 to 20 years. Urethane sealants would have a useful life of 8-12 years. At time of sealant replacement we recommend recoating the stucco to minimize water penetration and for appearance. Stucco can be recoated to help limited the amount of water penetrating into the stucco. There are three general options for recoating stucco. The least expensive option is applying a new acrylic topcoat, the second option is coating with an elastomeric finish, preferably permeable (~50% more expensive than acrylic) and a third option is a skim coat of stucco (about three times as expensive as acrylic). Generally the more expensive option has the longest useful life, and the least expensive has the shortest useful life. Additional information on Stucco is available at the Portland Cement Association's website http://www.cement.org/stucco/index.asp. Stucco is not an impermeable material and allows moisture to penetrate the surface, become captured by the water resistive barrier (WRB) beneath (typically Tyvek, felt or similar material), and either evaporate back through to the exterior or drain down and out the base of the wall assembly through a weep screed. Typically north facing sides will typically retain more moisture, which could cause a quicker rate of deterioration.

Useful Life:
7 years

Remaining Life:
4 years

Best Case: $ 43,000 Worst Case: $ 47,000

Lower allowance Higher allowance

Cost Source: Client Cost History + Inflation

Comp #: 2339 Stucco/EIFS - Seal/Paint **Quantity: ~ 65,700 GSF**
Location: Exterior
Funded?: No. Funding included with component #2337
History:
Evaluation: Funding included with component #2337. No separate funding needed.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2351 Fiber Cement Siding -Replace (Ph 1) **Quantity: ~ 25,200 GSF**

Location: Exteriors of buildings 2113,2125,1012,1011,1019,2201,1024,2215

Funded?: Yes.

History: 2003 Buildings

Evaluation: No major issues were noted at the time of the inspection. Siding was horizontal clapboard as well as shingled siding. Surface was painted. Actual material of siding was not confirmed since we conducted only a limited visual review. Siding is believed to be fiber cement. The largest manufacturer of fiber cement siding is James Hardie Building Products, Inc., and www.jameshardie.com is a good source of information for best practices related to installation, care and maintenance of the product. At this time, there is no well-defined limit to the useful life of fiber cement siding. The association should review any available warranty documents to ensure proper steps are taken to maintain applicable warranties. As the product ages, the association should conduct more detailed inspections beyond the scope of the visual inspection conducted during this engagement. Currently Hardie offers the choice of a 30-year non-prorated or 50-year pro-rated warranty. The underlying waterproofing will degrade over time and may require replacement. No view of underlying waterproofing was part of our limited visual review. Plan for eventual replacement at roughly the time frame below. Inspect and repair as needed using operating and maintenance funds.

Useful Life:
50 years

Remaining Life:
36 years

Best Case: $ 201,600 Worst Case: $ 302,400

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2351 Fiber Cement Siding -Replace (Ph 2) **Quantity: ~ 25,200 GSF**

Location: Exteriors of buildings 1108,1122,1138,1152,2225,2239,2307,2321

Funded?: Yes.

History: 2005 Buildings

Evaluation: No major issues were noted at the time of the inspection. Siding was horizontal clapboard as well as shingled siding. Surface was painted. Actual material of siding was not confirmed since we conducted only a limited visual review. Siding is believed to be fiber cement. The largest manufacturer of fiber cement siding is James Hardie Building Products, Inc., and www.jameshardie.com is a good source of information for best practices related to installation, care and maintenance of the product. At this time, there is no well-defined limit to the useful life of fiber cement siding. The association should review any available warranty documents to ensure proper steps are taken to maintain applicable warranties. As the product ages, the association should conduct more detailed inspections beyond the scope of the visual inspection conducted during this engagement. Currently Hardie offers the choice of a 30-year non-prorated or 50-year pro-rated warranty. The underlying waterproofing will degrade over time and may require replacement. No view of underlying waterproofing was part of our limited visual review. Plan for eventual replacement at roughly the time frame below. Inspect and repair as needed using operating and maintenance funds.

Useful Life:
50 years

Remaining Life:
38 years

Best Case: $ 201,600 Worst Case: $ 302,400

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2351 Fiber Cement Siding -Replace (Ph 3) **Quantity: ~ 6,300 GSF**

Location: Exteriors of buildings 1170,2405

Funded?: Yes.

History: 2010 Buildings

Evaluation: No major issues were noted at the time of the inspection. Siding was horizontal clapboard as well as shingled siding. Surface was painted. Actual material of siding was not confirmed since we conducted only a limited visual review. Siding is believed to be fiber cement. The largest manufacturer of fiber cement siding is James Hardie Building Products, Inc., and www.jameshardie.com is a good source of information for best practices related to installation, care and maintenance of the product. At this time, there is no well-defined limit to the useful life of fiber cement siding. The association should review any available warranty documents to ensure proper steps are taken to maintain applicable warranties. As the product ages, the association should conduct more detailed inspections beyond the scope of the visual inspection conducted during this engagement. Currently Hardie offers the choice of a 30-year non-prorated or 50-year pro-rated warranty. The underlying waterproofing will degrade over time and may require replacement. No view of underlying waterproofing was part of our limited visual review. Plan for eventual replacement at roughly the time frame below. Inspect and repair as needed using operating and maintenance funds.

Useful Life:
50 years

Remaining Life:
43 years

Best Case: $ 50,400 Worst Case: $ 75,600

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2357 Stone Veneer - Maintain/Repair **Quantity: ~ 20,300 GSF**

Location: Exterior

Funded?: No.

History:

Evaluation: Some stone veneer was used for cladding on small portions of the buildings. No cracked grout or broken stone were observed during our limited visual review. Stone veneer is a relatively low maintenance item. Inspect periodically and repair as needed using operation and maintenance funds. No Reserve funding suggested at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2377 Comp Shingle Roof - Replace (Ph 1) **Quantity: ~ 89,300 GSF**

Location: Exteriors of buildings 2113,2125,1012,1011,1019,2201,1024,2215
Funded?: Yes.
History: 2003 Buildings
Evaluation: Generally good condition of roofing system observed during our limited visual review. Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the ridge. Ridge venting appeared to be provided by roof jacks. Visible portions of roof flashing were observed at the rake, headwall, and sidewall. Debris was not observed on the roof surface. A reserve study conducts only a limited visual review, and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system, including attic inspection (if any).
Costs below factors replacement with an architectural grade laminated shingle.
As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall before the snow season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters, and downspouts clear and free of debris.

At the time of re-roofing, we recommend that you hire a professional consultant to evaluate the existing roof and specify the new roof materials/design, provide installation oversight. We recommend that all Associations hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including; roof, walls, windows, decks, exterior painting, and caulking/sealant.
There is a wealth of information available through Roofing Organizations such as:
National Roofing Contractors Association (NRCA) http://www.nrca.net.
Asphalt Roofing Manufacturers Association (ARMA) http://www.asphaltroofing.org/
Roof Consultant Institute (RCI) http://www.rci-online.org

Useful Life:
25 years

Remaining Life:
11 years

Best Case: $ 312,600 Worst Case: $ 446,500

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2377 Comp Shingle Roof - Replace (Ph 2) **Quantity: ~ 89,300 GSF**

Location: Exteriors of buildings 1108,1122,1138,1152,2225,2239,2307,2321
Funded?: Yes.
History: 2005 Buildings
Evaluation: Generally good condition of roofing system observed during our limited visual review. Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the ridge. Ridge venting appeared to be provided by roof jacks. Visible portions of roof flashing were observed at the rake, headwall, and sidewall. Debris was not observed on the roof surface. A reserve study conducts only a limited visual review, and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system, including attic inspection (if any).
Costs below factors replacement with an architectural grade laminated shingle.
As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall before the snow season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters, and downspouts clear and free of debris.

At the time of re-roofing, we recommend that you hire a professional consultant to evaluate the existing roof and specify the new roof materials/design, provide installation oversight. We recommend that all Associations hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including; roof, walls, windows, decks, exterior painting, and caulking/sealant.
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Roof Consultant Institute (RCI) http://www.rci-online.org

Useful Life:
25 years

Remaining Life:
13 years

Best Case: $ 312,600 Worst Case: $ 446,500

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2377 Comp Shingle Roof - Replace (Ph 3) **Quantity: ~ 22,300 GSF**

Location: Exteriors of buildings 1170,2405
Funded?: Yes.
History: 2010 Buildings
Evaluation: Generally good condition of roofing system observed during our limited visual review. Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the ridge. Ridge venting appeared to be provided by roof jacks. Visible portions of roof flashing were observed at the rake, headwall, and sidewall. Debris was not observed on the roof surface. A reserve study conducts only a limited visual review, and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system, including attic inspection (if any).
Costs below factors replacement with an architectural grade laminated shingle.
As routine maintenance, many manufacturers recommend inspections at least twice annually (once in the fall before the snow season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters, and downspouts clear and free of debris.

At the time of re-roofing, we recommend that you hire a professional consultant to evaluate the existing roof and specify the new roof materials/design, provide installation oversight. We recommend that all Associations hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including; roof, walls, windows, decks, exterior painting, and caulking/sealant.
There is a wealth of information available through Roofing Organizations such as:
National Roofing Contractors Association (NRCA) http://www.nrca.net.
Asphalt Roofing Manufacturers Association (ARMA) http://www.asphaltroofing.org/
Roof Consultant Institute (RCI) http://www.rci-online.org

Useful Life:
25 years

Remaining Life:
18 years

Best Case: $ 78,100 Worst Case: $ 111,500

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2385 Gutters/Downspouts - Replace (Ph 1) **Quantity: ~ 5,800 LF**

Location: Exteriors of buildings 2113,2125,1012,1011,1019,2201,1024,2215

Funded?: Yes.

History: 2003 Buildings

Evaluation: Generally the 4" wide metal gutters and downspouts appeared in good condition. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. We recommend that the adjacent gutter be replaced when the roof (or decks) is being resurfaced/replaced. National Roofing Contractor Association (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. Evaluate at time of roofing to determine if replacement or re-use is the better value.

Useful Life:
25 years

Remaining Life:
11 years

Best Case: $ 34,800 Worst Case: $ 46,400

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2385 Gutters/Downspouts - Replace (Ph 2) **Quantity: ~ 5,800 LF**

Location: Exteriors of buildings 1108,1122,1138,1152,2225,2239,2307,2321

Funded?: Yes.

History: 2005 Buildings

Evaluation: Generally the 4" wide metal gutters and downspouts appeared in good condition. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. We recommend that the adjacent gutter be replaced when the roof (or decks) is being resurfaced/replaced. National Roofing Contractor Association (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. Evaluate at time of roofing to determine if replacement or re-use is the better value.

Useful Life:
25 years

Remaining Life:
13 years

Best Case: $ 34,800 Worst Case: $ 46,400

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2385 Gutters/Downspouts - Replace (Ph 3) **Quantity: ~ 1,450 LF**

Location: Exteriors of buildings 1170,2405

Funded?: Yes.

History: 2010 Buildings

Evaluation: Generally the 4" wide metal gutters and downspouts appeared in good condition. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. We recommend that the adjacent gutter be replaced when the roof (or decks) is being resurfaced/replaced. National Roofing Contractor Association (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. Evaluate at time of roofing to determine if replacement or re-use is the better value.

Useful Life:
25 years

Remaining Life:
18 years

Best Case: $ 8,700 Worst Case: $ 11,600

Lower allowance Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2553 Fire Control Panel - Update/Replace **Quantity: ~ (18) Devices**

Location: Mechanical rooms

Funded?: Yes.

History:

Evaluation: We are not licensed to internally inspect these units. Panel was not tested for functionality during site inspection. Unless otherwise noted, fire alarm panel is assumed to have been designed and installed properly and adheres to all relevant building codes. Regular testing and inspections should be conducted as an Operating expense. In many cases, manufacturers discontinue support of panel and parts/service availability may therefore be limited as the panel ages. Research and experience suggests planning for replacement at roughly the time frame below. Begin formulation of specifications and obtain estimates in advance of need - replace proactively to ensure safety.

Useful Life:
20 years

Remaining Life:
6 years

Best Case:	$ 108,000	Worst Case:	$ 144,000
	Lower allowance		Higher allowance

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 2579 Irrigation Clocks - Replace - 25% **Quantity: 25% of ~ (4) Controllers**

Location: Common areas

Funded?: Yes.

History:

Evaluation: (3) 24-station, (1) 13 station. Vendor reported no issues at this time. Irrigation controllers should have a relatively long life expectancy under normal circumstances. Vendor reported that the clocks should not all fail at the same time, and that a few have been replaced in recent history, therefore we have included an allowance. Replacement is often required due to lack of available replacement parts as opposed to complete failure. Exposure to the elements can affect overall life expectancy, and controllers should be located in protected areas or within metal enclosures whenever possible. When evaluating replacement options, the association should consider replacement with weather-sensitive models to minimize unnecessary water usage. Payback period for efficient controllers that minimize water use is typically very short, easily justifying the additional costs of these options.

Useful Life:
8 years

Remaining Life:
5 years

Best Case: $ 2,000 Worst Case: $ 2,500

Lower allowance Higher allowance

Cost Source: Allowance