

# Horizon Heights Condominiums

## Level 1 Reserve Study



**Report Period – 01/01/2025 – 12/31/2054**

<b>Client Reference Number</b>	<b>18420</b>
<b>Property Type</b>	<b>Condominium</b>
<b>Number of Units</b>	<b>170</b>
<b>Fiscal Year End</b>	<b>12/31</b>

<b>Type of Study</b>	<b>Full Study</b>
<b>Date of Property Inspection</b>	<b>5/23/2024</b>
<b>Prepared By</b>	<b>Dale Gifford</b>
<b>Analysis Method</b>	<b>Cash Flow</b>
<b>Funding Goal</b>	<b>Full Funding</b>

**Report prepared on – Friday, June 21, 2024**



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## Glossary of Commonly used Words and Phrases

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# Executive Summary – Horizon Heights Condominiums - ID # 18420

Information to complete a Level 1, and Level 2 Reserve Study was gathered by performing an in-person site visit of the community. Information to complete the Level 1, Level 2, and Level 3 Reserve Study was gathered by researching the expenditures of the community with the client. In addition, we may have also obtained information by contacting vendors and/or contractors that have worked with the community. To the best of our knowledge, the conclusions and recommendations of this report are considered reliable and accurate as far as the information obtained from these sources.

<b>Projected Starting Balance as of 01/01/2025</b>	<b>\$1,003,500</b>
<b>Ideal Reserve Balance as of 01/01/2025</b>	<b>\$993,780</b>
<b>Percent Funded as of 01/01/2025</b>	<b>101%</b>
<b>Recommended Reserve Contribution (per month)</b>	<b>\$14,850</b>
<b>Recommended Special Assessment 2025</b>	<b>\$0</b>

Horizon Heights Condominiums is a 170-unit Condominium community. The community offers a clubhouse, playground area, swimming pool, and landscaped areas as amenities. Construction on the community was completed in 2018.

### Currently Programmed Projects

There are no projects programmed to occur this fiscal year (FY2025). (See page 18)

### Significant Reserve Projects

The association's significant reserve projects are roofs replace (Comp# 105), balcony decks resurface (Comp# 604), breezeway stairwells repaint (Comp# 219), and balcony railing repaint (Comp# 212). The fiscal significance of these components is approximately 19%, 7%, 7%, and 6% respectively (see page 11). A component's significance is calculated by dividing its replacement cost by its useful life. In this way, not only is a component's replacement cost considered but also the frequency of occurrence. These components most significantly contribute to the total monthly reserve contribution. As these components have a high level of fiscal significance the association should properly maintain them to ensure they reach their full useful lives.

### Reserve Funding

In comparing the projected starting reserve balance of \$1,003,500 versus the ideal reserve balance of \$993,780 we find the association's reserve fund to be approximately 101% funded. This indicates a strong reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$14,850 (\$87.35/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

# Introduction

## Reserve Study Purpose

The purpose of this Reserve Study is to provide the Association with a budgeting tool to help ensure that there are adequate reserve funds available to perform future reserve projects. The detailed schedules will serve as an advance warning that major projects will need to be addressed in the future. This will allow the Association to have ample time to obtain competitive bids for each project. It will also help to ensure the physical well-being of the property and enhance each owner's investment, while limiting the possibility of unexpected major projects that may lead to special assessments.

## Preparer's Credentials

Mr. Gifford has been working in the community association industry since 2002. Prior to taking a position as the Regional Project Manager covering the Utah region, at Complex Solutions in 2010, he worked in community association management in Utah. While in community association management his positions included, Maintenance Supervisor, Senior Portfolio Manager and Vice President of Community Management. His work in community association management gave him experience with budget creation, reserves and reserve budgeting, community inspections, and analyzing common area components.

- Bachelor of Science in Chemistry from Emporia State University.
- Personally, has prepared over 2,500 reserve studies in Utah.
- Member of the Association of Professional Reserve Analysts (APRA).
- Professional Reserve Analyst (PRA) designation from Association of Professional Reserve Analysts (APRA), PRA #2320.
- Member of the Utah Chapter of Community Associations Institute (UCCAI). Former Board member, and former Utah Chapter President.
- Reserve Specialist (RS) designation from Community Associations Institute (CAI), RS# 231.
- Professional Community Association Manager® (PCAM®) designation from Community Associations Institute (CAI), PCAM# 1740.
- Association Management Specialist® (AMS®) designation from Community Associations Institute (CAI).
- Recipient of Community Associations Institute's (CAI) annual award of Excellence in Chapter Leadership for service and achievement in 2010.
- Member of the CAI Utah Legislative Action Committee.

## Budget Breakdown

Every association conducts their business within a budget. There are typically two main parts to this budget, the Operating budget, and the Reserve budget. The operating budget includes all expenses that occur on an annual basis as well as general maintenance and repairs. Typical operating budget line items include management fees, maintenance expenses, utilities, etc. The reserve budget is primarily made up of replacement items such as roofing, fencing, mechanical equipment, etc., that do not normally occur on an annual basis.

## Report Sections

**Reserve Analysis:** this section contains the evaluation of the association's reserve balance, income, and expenses. It includes a finding of the client's current reserve fund status (measured as percent funded) and a recommendation for an appropriate reserve allocation rate (also known as the funding plan).

**Component Evaluation:** this section contains information regarding the physical status and replacement cost of reserve components the association is responsible to maintain. It is important to understand that while the component inventory will remain relatively "stable" from year to year, the condition assessment and life estimates will vary from year to year.

## General Information and Frequently Asked Questions

### **Is it the law to have a Reserve Study conducted?**

The Government requires a reserve study in approximately twenty states. Also, the Association's governing documents may require a reserve fund to be established. This does not mean a Reserve Study is required, but how are you going to know if you have enough money in the reserve fund if you do not have the proper information?

### **Why is it important to perform a Reserve Study?**

This report provides the essential information that is needed to guide the Association in establishing the reserve portion of the total monthly assessment. The reserve fund is critical to the future of the association because it helps ensure that reserve projects can be completed on time. When projects are completed on time, deferred maintenance and the lower property values that typically accompany it can be avoided. It is suggested that a third party professionally prepare the Reserve Analysis Study since there is no vested interest in the property.

### **After we have a Reserve Study, what do we do with it?**

Please take the time to review the report carefully and make sure the component information is complete and accurate. If there are any inaccuracies, or changes such as a component that the association feels should be added, removed, or altered, please inform us immediately so we may revise the report. Use the report to help establish your budget for the upcoming fiscal year.

### **How often do we review and update our Reserve Study?**

There is a misconception that a Reserve Study is good for an extended period since the report has projections for a thirty-year period. The assumptions, interest rates, inflation rates and other information used to create this report change each year. Scheduled events may not happen, unpredictable circumstances could occur, deterioration rates can be unpredictable and repair/replacement costs will vary from causes that are unforeseen. These variations alter the results of the Reserve Study. The Reserve Study should be professionally reviewed each year by having a Level III "no site visit" update reserve study performed. The Reserve Study should be professionally updated every three years by having a Level II "site visit" update reserve study performed.

### **What is a "Reserve Component" versus an "Operating Component"?**

A "Reserve" component is an item that is the responsibility of the association to maintain, has a limited useful life, predictable remaining useful life, typically occurs on a cyclical basis that exceeds one year, and costs above a minimum threshold amount. An "Operating" component is typically a fixed expense that occurs on an annual basis.

### **What are the GREY areas of "maintenance" items that are often seen in a Reserve Study?**

One of the most frequently asked questions revolves around major "maintenance" items, such as painting the buildings or seal coating the asphalt. You may hear from your accountant that since painting or seal coating is not replacing a "capital" item, it cannot be considered a reserve component. However, it is the opinion of several major Reserve Study providers, including Complex Solutions, that these components meet the criteria of a reserve component.

### **Information and Data Gathered:**

The information contained in this report is based on estimates and assumptions gathered from various sources. Estimated life expectancies are based upon conditions that were readily visible and accessible at the time of the site visit. While every effort has been made to ensure accurate results, this report reflects the judgment of Complex Solutions Ltd. and should not be construed as a guarantee or assurance of predicting future events.

### **What happens during the Site Visit?**

During the site visit we identified the common area components that we have determined require reserve funding. These components are quantified, and a physical condition is observed. The site visit is conducted on the common areas as reported by the client.

### **What is the Financial Analysis?**

We project the starting balance by taking the most recent reserve fund balance as stated by the client and add expected reserve contributions to the end of the fiscal year. We then subtract the expenses of any pending projects. We compare this number to the Fully Funded Balance and arrive at the Percent Funded level. Based on that level of funding we then recommend a Funding Plan to help ensure the adequacy of funding in the future.

**Measures of reserve fund financial strength are as follows:**

- 0% - 30% Funded** is considered a “weak” financial position. Associations that fall into this category are more likely to have special assessments and deferred maintenance. Action should be taken to improve the financial strength of the reserve fund.
- 31% - 69% Funded** is considered a “fair” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a weak financial position. Action should be taken to improve the financial strength of the reserve fund.
- 70% - 99% Funded** is considered a “strong” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a fair financial position. Action should be taken to improve the financial strength of the reserve fund.
- 100% Funded** is considered an “ideal” financial position. Action should be taken to maintain the financial strength of the reserve fund.

**Disclosures:**

Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative, or reserve project issues will be deemed reliable by the preparer. A reserve study will reflect information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited.

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study, or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection.

The results of this study are based on the independent opinion of the preparer and his experience and research during his career in preparing Reserve Studies. In addition, the opinions of experts on certain components have been gathered through research within their industry and with client’s actual vendors. There is no implied warranty or guarantee regarding our life and cost estimates/predictions. There is no implied warranty or guarantee on any of our work products. Our results and findings will vary from another preparer’s results and findings. A Reserve Study is necessarily a work in progress and subsequent Reserve Studies will vary from prior studies.

The projected life expectancy of the reserve components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each component. Failure to perform such maintenance can negatively impact the remaining useful life of the component and dramatically increase the funding needs of the reserves of the association.

This Reserve Study assumes that all construction assemblies and components identified herein are built properly and are free from defects in materials and/or workmanship. Defects can lead to reduced useful life and premature failure. It was not the intent of this Reserve Study to inspect for or to identify defects. If defects exist, repairs should be made so that the construction components and assemblies at the community reach the full and expected useful lives.

**Site Visits:** Should a site visit have been performed during the preparation of this reserve study, no invasive testing was performed. The physical analysis performed during the site visit was not intended to be exhaustive in nature and may have included representative sampling. Estimated life expectancies and life cycles are based upon conditions that were readily accessible and visible at the time of the site visit. We have assumed all components have been properly built and will reach normal, typical life expectancies. A reserve study is not intended to identify or fund construction defects. We did not and will not look for or identify construction defects during our site visit. In addition, environmental hazards (such as lead paint, asbestos, radon, etc.), have been excluded from this report.

**Update Reserve Studies:**

**Level II Studies:** Quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies.

**Level III Studies:** In addition to the above we have not visited the property when completing a Level III “No Site Visit” study. Therefore, we have not verified the current condition of the components.

**Insurance:** We carry general and professional liability insurance as well as workers’ compensation insurance.

**Actual or Perceived Conflicts of Interest:** There are no potential actual or perceived conflicts of interest of which we are aware.

**Inflation and Interest Rates:** The after-tax interest rate used in the financial analysis may or may not be based on the clients’ reported after-tax interest rate. If it is, we have not verified or audited the reported rate. The inflation rate may also be based on an amount we believe appropriate given the 30-year horizon of this study and may or may not reflect current or historical inflation rates.

# Funding Summary

## Beginning Assumptions

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# of units	170
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$9,200
Projected Starting Reserve Balance	\$1,003,500
Ideal Starting Reserve Balance	\$993,780

## Economic Assumptions

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Projected Inflation Rate	4.00%
Reported After-Tax Interest Rate	4.00%

## Current Reserve Status

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Current Balance as a % of Ideal Balance	101%
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## Recommendations

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Recommended Monthly Reserve Allocation	\$14,850
Per Unit	\$87.35
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$13,000
Per Unit	\$76.47
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

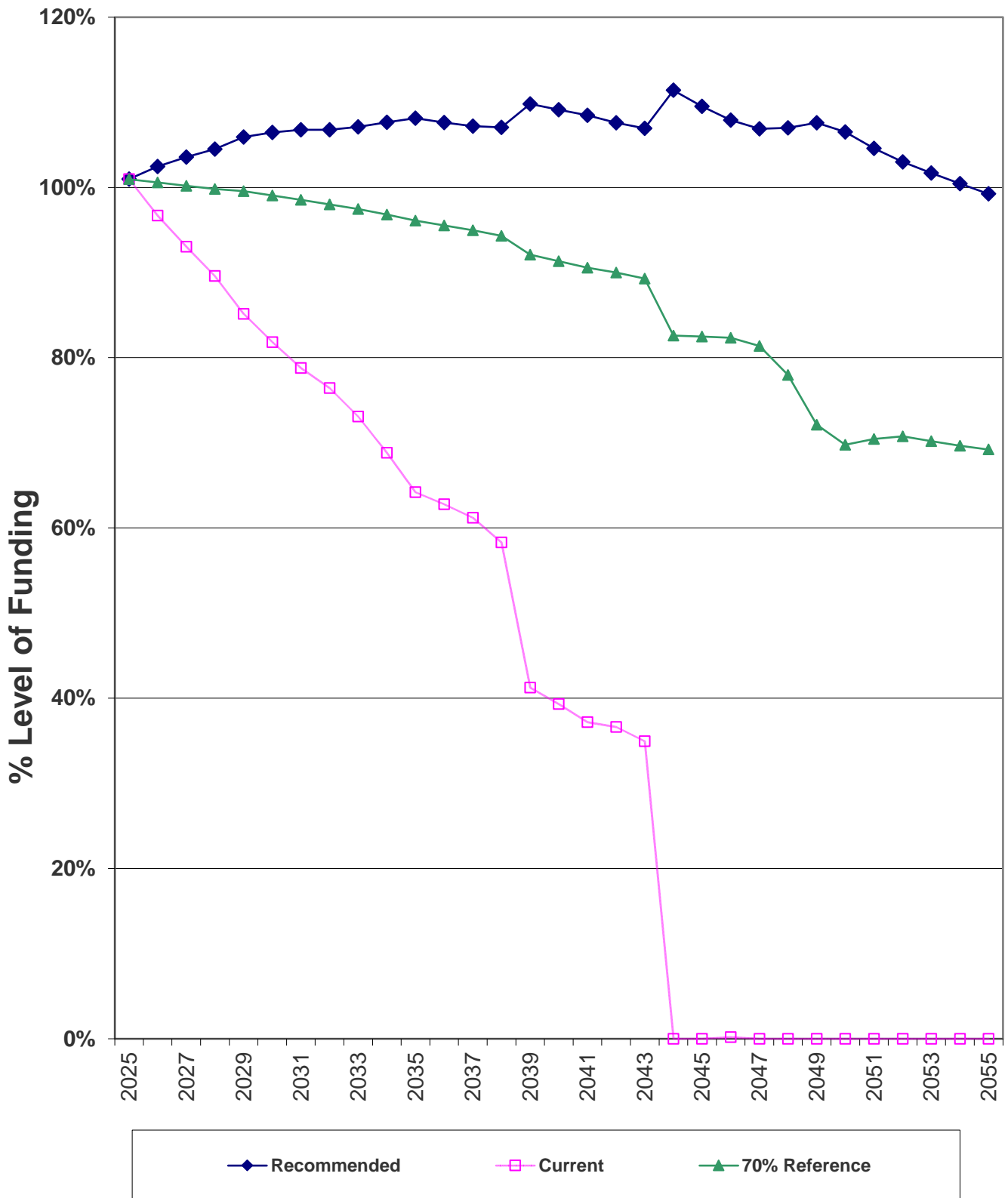
## Changes From Prior Year

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Recommended Increase to Reserve Allocation as Percentage	\$5,650 61%
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# Percent Funded - Graph





## Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - Replace	25	18	\$674,000	\$816,000
	120	Rain Gutters/Downspouts - Replace	30	23	\$134,000	\$164,000
Painted Surfaces	201	Stucco Surfaces - 2017 - Repair/Repaint	15	7	\$85,000	\$113,000
	201	Stucco Surfaces - 2018 - Repair/Repaint	15	8	\$85,000	\$113,000
	201	Stucco Surfaces - 2019 - Repair/Repaint	15	9	\$85,000	\$113,000
	204	Fire Riser Doors - Repaint	12	4	\$3,000	\$3,500
	212	Balcony Railing - Repaint	6	3	\$51,000	\$68,000
	215	Siding - 2017 - Repair/Repaint	10	2	\$48,000	\$64,000
	215	Siding - 2018 - Repair/Repaint	10	3	\$48,000	\$64,000
	215	Siding - 2019 - Repair/Repaint	10	4	\$48,000	\$64,000
	216	Interior Surfaces - Repaint	10	3	\$2,000	\$2,500
	219	Breezeway Stairwells - Repaint	5	3	\$48,000	\$53,000
Siding Materials	390	Faux Stone Siding - Repair	N/A		\$0	\$0
Drive Materials	401	Asphalt - Major Rehab	30	22	\$106,000	\$127,000
	402	Asphalt - Seal Coat	5	1	\$13,000	\$16,000
	403	Concrete - Partial Repair/Replace	10	3	\$4,000	\$6,000
Property Access	508	Access Control System - Replace	12	5	\$6,000	\$8,000
Decking	604	Balcony Decks - Resurface	20	13	\$196,000	\$240,000
	608	Balcony Rail - Replace	50	43	\$170,000	\$204,000
	690	Concrete Stair Treads - Replace	40	33	\$298,000	\$357,000
Mechanical Equip.	703	Water Heater - Replace	12	5	\$2,000	\$2,500
	705	HVAC Condenser - Replace	20	13	\$6,000	\$7,000
	706	HVAC Furnace - Replace	20	13	\$6,000	\$7,000
Prop. Identification	803	Mailboxes - Replace	20	12	\$33,000	\$35,000
Life / Safety	901	Fire Protection Systems - Renovate	20	13	\$85,000	\$119,000
	902	Fire Alarm Panel Batteries - Replace	4	1	\$4,000	\$5,000
	903	Security Camera System - Replace	12	5	\$4,000	\$6,000
Fencing	1002	Metal Fencing - Replace	50	43	\$15,000	\$18,000
	1008	Vinyl Fencing - Replace	30	22	\$27,000	\$32,000
	1090	Metal Railing - Replace	50	43	\$92,000	\$108,000
Pool / Spa	1101	Pool - Resurface	12	5	\$16,000	\$20,000
	1104	Pool Heater - Replace	12	5	\$6,000	\$7,000
	1107	Pool Filter - Replace	15	8	\$3,000	\$4,000
	1110	Pool Pumps - Replace	10	3	\$5,000	\$6,000
	1111	Pool Chemical Controller System - Repla	12	5	\$3,500	\$4,500
	1112	Pool Cover - Replace	10	3	\$5,000	\$7,000
	1116	Pool Deck - Replace	50	43	\$65,000	\$75,000
	1121	Pool Furniture - Replace	6	3	\$4,000	\$5,000
	1190	Pool Gates - Replace	30	23	\$6,000	\$8,000
	1190	Pool Lift - Replace	12	5	\$6,500	\$7,500



<b>Category</b>	<b>ID #</b>	<b>Component Name</b>	<b>Useful Life (yrs.)</b>	<b>Remaining Useful Life (yrs.)</b>	<b>Best Cost</b>	<b>Worst Cost</b>
Recreation Equip.	1301	Play Structures - Replace	25	18	\$85,000	\$95,000
	1303	Play Area Groundcover - Refill	5	3	\$3,000	\$4,000
	1304	Drinking Fountains - Replace	15	8	\$2,000	\$2,500
	1307	Benches - Replace	15	7	\$2,000	\$2,500
	1308	Trash Receptacles - Replace	N/A		\$0	\$0
Interiors	1405	Furniture - Replace	10	3	\$2,000	\$3,000
	1413	Restrooms - Remodel	20	13	\$16,000	\$20,000
	1417	Kitchen - Remodel	20	13	\$6,000	\$8,000
Flooring	1502	Laminate Flooring - Replace	15	13	\$5,000	\$6,000
Light Fixtures	1601	Interior Light Fixtures - Replace	25	18	\$4,000	\$5,000
	1602	Exterior Light Fixtures - Replace	20	13	\$90,000	\$119,000
	1606	Pool Light Fixtures - Replace	20	13	\$4,000	\$5,000
Landscaping	1812	Landscaping & Irrigation System - Renov	20	13	\$20,000	\$30,000
Buildings / Structu	2303	Windows - Replace	50	43	\$10,000	\$14,000
	2304	Exterior Doors - Replace	50	43	\$70,000	\$85,000

## Significant Components

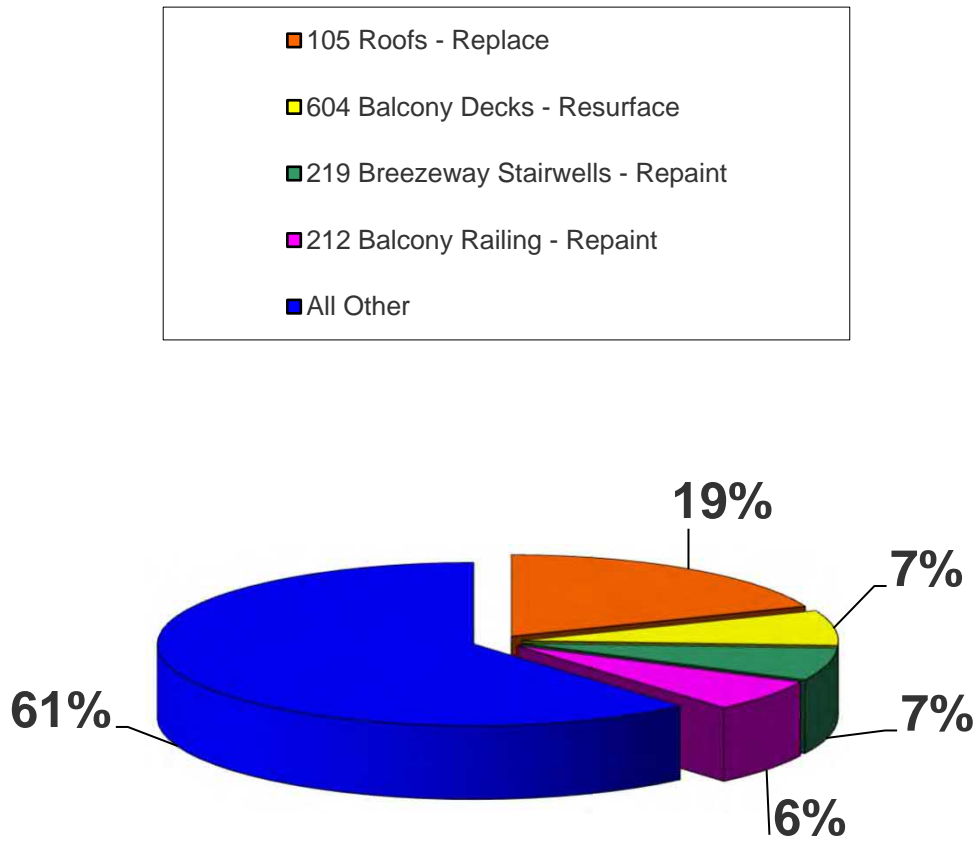
ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	18	\$745,000	\$29,800	18.9897%
120	Rain Gutters/Downspouts - Replace	30	23	\$149,000	\$4,967	3.1649%
201	Stucco Surfaces - 2017 - Repair/Repair	15	7	\$99,000	\$6,600	4.2058%
201	Stucco Surfaces - 2018 - Repair/Repair	15	8	\$99,000	\$6,600	4.2058%
201	Stucco Surfaces - 2019 - Repair/Repair	15	9	\$99,000	\$6,600	4.2058%
204	Fire Riser Doors - Repaint	12	4	\$3,250	\$271	0.1726%
212	Balcony Railing - Repaint	6	3	\$59,500	\$9,917	6.3193%
215	Siding - 2017 - Repair/Repaint	10	2	\$56,000	\$5,600	3.5685%
215	Siding - 2018 - Repair/Repaint	10	3	\$56,000	\$5,600	3.5685%
215	Siding - 2019 - Repair/Repaint	10	4	\$56,000	\$5,600	3.5685%
216	Interior Surfaces - Repaint	10	3	\$2,250	\$225	0.1434%
219	Breezeway Stairwells - Repaint	5	3	\$50,500	\$10,100	6.4361%
401	Asphalt - Major Rehab	30	22	\$116,500	\$3,883	2.4746%
402	Asphalt - Seal Coat	5	1	\$14,500	\$2,900	1.8480%
403	Concrete - Partial Repair/Replace	10	3	\$5,000	\$500	0.3186%
508	Access Control System - Replace	12	5	\$7,000	\$583	0.3717%
604	Balcony Decks - Resurface	20	13	\$218,000	\$10,900	6.9459%
608	Balcony Rail - Replace	50	43	\$187,000	\$3,740	2.3833%
690	Concrete Stair Treads - Replace	40	33	\$327,500	\$8,188	5.2174%
703	Water Heater - Replace	12	5	\$2,250	\$188	0.1195%
705	HVAC Condenser - Replace	20	13	\$6,500	\$325	0.2071%
706	HVAC Furnace - Replace	20	13	\$6,500	\$325	0.2071%
803	Mailboxes - Replace	20	12	\$34,000	\$1,700	1.0833%
901	Fire Protection Systems - Renovate	20	13	\$102,000	\$5,100	3.2499%
902	Fire Alarm Panel Batteries - Replace	4	1	\$4,500	\$1,125	0.7169%
903	Security Camera System - Replace	12	5	\$5,000	\$417	0.2655%
1002	Metal Fencing - Replace	50	43	\$16,500	\$330	0.2103%
1008	Vinyl Fencing - Replace	30	22	\$29,500	\$983	0.6266%
1090	Metal Railing - Replace	50	43	\$100,000	\$2,000	1.2745%
1101	Pool - Resurface	12	5	\$18,000	\$1,500	0.9559%
1104	Pool Heater - Replace	12	5	\$6,500	\$542	0.3452%
1107	Pool Filter - Replace	15	8	\$3,500	\$233	0.1487%
1110	Pool Pumps - Replace	10	3	\$5,500	\$550	0.3505%
1111	Pool Chemical Controller System - Rep	12	5	\$4,000	\$333	0.2124%
1112	Pool Cover - Replace	10	3	\$6,000	\$600	0.3823%
1116	Pool Deck - Replace	50	43	\$70,000	\$1,400	0.8921%
1121	Pool Furniture - Replace	6	3	\$4,500	\$750	0.4779%
1190	Pool Gates - Replace	30	23	\$7,000	\$233	0.1487%
1190	Pool Lift - Replace	12	5	\$7,000	\$583	0.3717%



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
1301	Play Structures - Replace	25	18	\$90,000	\$3,600	2.2941%
1303	Play Area Groundcover - Refill	5	3	\$3,500	\$700	0.4461%
1304	Drinking Fountains - Replace	15	8	\$2,250	\$150	0.0956%
1307	Benches - Replace	15	7	\$2,250	\$150	0.0956%
1405	Furniture - Replace	10	3	\$2,500	\$250	0.1593%
1413	Restrooms - Remodel	20	13	\$18,000	\$900	0.5735%
1417	Kitchen - Remodel	20	13	\$7,000	\$350	0.2230%
1502	Laminate Flooring - Replace	15	13	\$5,500	\$367	0.2337%
1601	Interior Light Fixtures - Replace	25	18	\$4,500	\$180	0.1147%
1602	Exterior Light Fixtures - Replace	20	13	\$104,500	\$5,225	3.3296%
1606	Pool Light Fixtures - Replace	20	13	\$4,500	\$225	0.1434%
1812	Landscaping & Irrigation System - Rend	20	13	\$25,000	\$1,250	0.7965%
2303	Windows - Replace	50	43	\$12,000	\$240	0.1529%
2304	Exterior Doors - Replace	50	43	\$77,500	\$1,550	0.9877%



## Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	18	\$745,000	\$29,800	19%
604	Balcony Decks - Resurface	20	13	\$218,000	\$10,900	7%
219	Breezeway Stairwells - Repaint	5	3	\$50,500	\$10,100	7%
212	Balcony Railing - Repaint	6	3	\$59,500	\$9,917	6%
All Other	See Expanded Table For Breakdown				\$96,211	61%

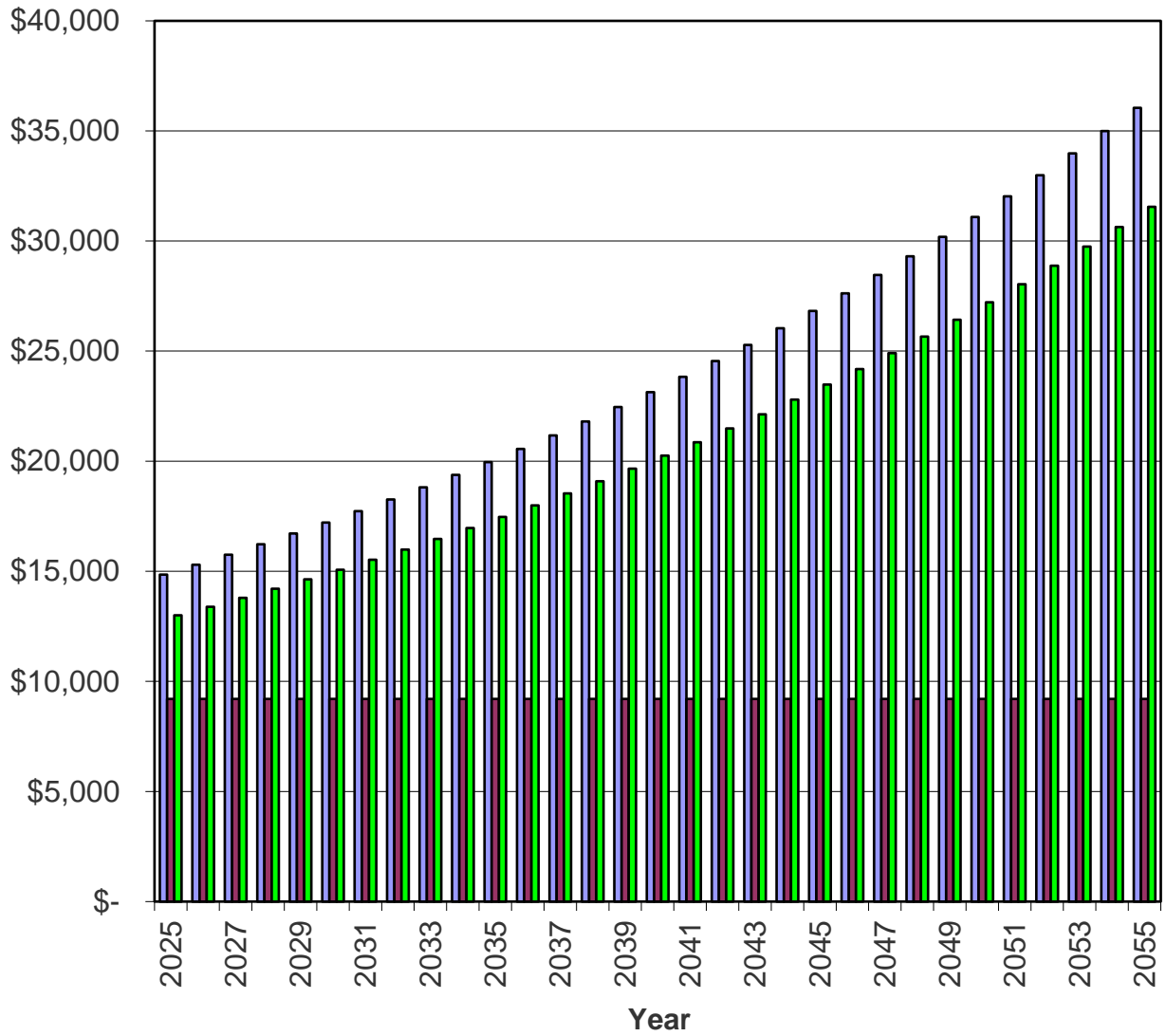
## Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2025	\$993,780	\$1,003,500	101%	\$178,200	\$44,514	\$0	\$1,226,214
2026	\$1,196,736	\$1,226,214	102%	\$183,546	\$53,294	\$19,760	\$1,443,295
2027	\$1,393,788	\$1,443,295	104%	\$189,052	\$61,419	\$60,570	\$1,633,197
2028	\$1,563,069	\$1,633,197	104%	\$194,724	\$66,032	\$219,630	\$1,674,322
2029	\$1,580,760	\$1,674,322	106%	\$200,566	\$70,888	\$69,314	\$1,876,462
2030	\$1,762,830	\$1,876,462	106%	\$206,583	\$79,314	\$66,003	\$2,096,355
2031	\$1,963,263	\$2,096,355	107%	\$212,780	\$89,369	\$18,347	\$2,380,158
2032	\$2,229,218	\$2,380,158	107%	\$219,164	\$98,722	\$133,238	\$2,564,805
2033	\$2,394,585	\$2,564,805	107%	\$225,738	\$104,667	\$217,260	\$2,677,950
2034	\$2,487,775	\$2,677,950	108%	\$232,511	\$108,984	\$238,405	\$2,781,039
2035	\$2,571,636	\$2,781,039	108%	\$239,486	\$118,182	\$0	\$3,138,707
2036	\$2,916,084	\$3,138,707	108%	\$246,670	\$132,446	\$22,322	\$3,495,502
2037	\$3,260,758	\$3,495,502	107%	\$254,071	\$144,652	\$144,093	\$3,750,132
2038	\$3,502,628	\$3,750,132	107%	\$261,693	\$136,638	\$1,054,408	\$3,094,055
2039	\$2,817,896	\$3,094,055	110%	\$269,543	\$129,572	\$96,974	\$3,396,196
2040	\$3,112,377	\$3,396,196	109%	\$277,630	\$141,674	\$115,260	\$3,700,240
2041	\$3,410,924	\$3,700,240	108%	\$285,959	\$155,901	\$33,245	\$4,108,854
2042	\$3,818,464	\$4,108,854	108%	\$294,537	\$171,248	\$105,674	\$4,468,966
2043	\$4,179,209	\$4,468,966	107%	\$303,374	\$151,380	\$1,810,067	\$3,113,653
2044	\$2,794,530	\$3,113,653	111%	\$312,475	\$133,220	\$0	\$3,559,348
2045	\$3,250,159	\$3,559,348	110%	\$321,849	\$151,570	\$0	\$4,032,767
2046	\$3,737,766	\$4,032,767	108%	\$331,504	\$167,201	\$189,138	\$4,342,335
2047	\$4,062,479	\$4,342,335	107%	\$341,450	\$169,229	\$718,678	\$4,134,336
2048	\$3,864,335	\$4,134,336	107%	\$351,693	\$155,922	\$966,168	\$3,675,782
2049	\$3,416,346	\$3,675,782	108%	\$362,244	\$149,043	\$397,312	\$3,789,757
2050	\$3,558,138	\$3,789,757	107%	\$373,111	\$161,757	\$11,996	\$4,312,628
2051	\$4,123,065	\$4,312,628	105%	\$384,305	\$182,713	\$40,201	\$4,839,445
2052	\$4,698,658	\$4,839,445	103%	\$395,834	\$201,471	\$184,536	\$5,252,214
2053	\$5,165,266	\$5,252,214	102%	\$407,709	\$218,455	\$188,169	\$5,690,209
2054	\$5,665,584	\$5,690,209	100%	\$419,940	\$236,936	\$169,187	\$6,177,898



# Reserve Contributions - Graph

## Monthly Reserve Contributions



## Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Roofs - Replace	25	18	Approx. 141,870 SF	\$745,000	\$208,600	\$210,640	\$2,819.96
120	Rain Gutters/Downspouts - Replace	30	23	Approx. 14,870 LF	\$149,000	\$34,767	\$35,107	\$469.99
201	Stucco Surfaces - 2017 - Repair/Repaint	15	7	Approx. 56,300 SF	\$99,000	\$52,800	\$53,316	\$624.56
201	Stucco Surfaces - 2018 - Repair/Repaint	15	8	Approx. 56,300 SF	\$99,000	\$46,200	\$46,652	\$624.56
201	Stucco Surfaces - 2019 - Repair/Repaint	15	9	Approx. 56,300 SF	\$99,000	\$39,600	\$39,987	\$624.56
204	Fire Riser Doors - Repaint	12	4	(17) Doors	\$3,250	\$2,167	\$2,188	\$25.63
212	Balcony Railing - Repaint	6	3	Approx. 3,400 LF	\$59,500	\$29,750	\$30,041	\$938.41
215	Siding - 2017 - Repair/Repaint	10	2	Approx. 31,670 SF	\$56,000	\$44,800	\$45,238	\$529.93
215	Siding - 2018 - Repair/Repaint	10	3	Approx. 31,670 SF	\$56,000	\$39,200	\$39,583	\$529.93
215	Siding - 2019 - Repair/Repaint	10	4	Approx. 31,670 SF	\$56,000	\$33,600	\$33,929	\$529.93
216	Interior Surfaces - Repaint	10	3	Approx. 1,025 SF	\$2,250	\$1,575	\$1,590	\$21.29
219	Breezeway Stairwells - Repaint	5	3	(17) Buildings	\$50,500	\$20,200	\$20,398	\$955.76
401	Asphalt - Major Rehab	30	22	Approx. 42,285 SF	\$116,500	\$31,067	\$31,371	\$367.48
402	Asphalt - Seal Coat	5	1	Approx. 42,285 SF	\$14,500	\$11,600	\$11,713	\$274.43
403	Concrete - Partial Repair/Replace	10	3	Approx. 59,275 SF	\$5,000	\$3,500	\$3,534	\$47.31
508	Access Control System - Replace	12	5	(1) System	\$7,000	\$4,083	\$4,123	\$55.20
604	Balcony Decks - Resurface	20	13	Approx. 10,880 SF	\$218,000	\$76,300	\$77,046	\$1,031.46
608	Balcony Rail - Replace	50	43	Approx. 3,400 LF	\$187,000	\$26,180	\$26,436	\$353.92
690	Concrete Stair Treads - Replace	40	33	(1,190) Treads	\$327,500	\$57,313	\$57,873	\$774.78
703	Water Heater - Replace	12	5	(1) Heater	\$2,250	\$1,313	\$1,325	\$17.74
705	HVAC Condenser - Replace	20	13	(1) Condenser	\$6,500	\$2,275	\$2,297	\$30.75
706	HVAC Furnace - Replace	20	13	(1) Furnace	\$6,500	\$2,275	\$2,297	\$30.75
803	Mailboxes - Replace	20	12	(10) Clusters	\$34,000	\$13,600	\$13,733	\$160.87
901	Fire Protection Systems - Renovate	20	13	(17) Buildings	\$102,000	\$35,700	\$36,049	\$482.61
902	Fire Alarm Panel Batteries - Replace	4	1	(51) Batteries	\$4,500	\$3,375	\$3,408	\$106.46
903	Security Camera System - Replace	12	5	(1) System	\$5,000	\$2,917	\$2,945	\$39.43
1002	Metal Fencing - Replace	50	43	Approx. 205 LF	\$16,500	\$2,310	\$2,333	\$31.23
1008	Vinyl Fencing - Replace	30	22	Approx. 900 LF	\$29,500	\$7,867	\$7,944	\$93.05
1090	Metal Railing - Replace	50	43	Approx. 1,530 LF	\$100,000	\$14,000	\$14,137	\$189.26
1101	Pool - Resurface	12	5	(1) Pool	\$18,000	\$10,500	\$10,603	\$141.94





ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1104	Pool Heater - Replace	12	5	(1) Heater	\$6,500	\$3,792	\$3,829	\$51.26
1107	Pool Filter - Replace	15	8	(1) Filter	\$3,500	\$1,633	\$1,649	\$22.08
1110	Pool Pumps - Replace	10	3	(2) Pumps	\$5,500	\$3,850	\$3,888	\$52.05
1111	Pool Chemical Controller System - Replace	12	5	(1) System	\$4,000	\$2,333	\$2,356	\$31.54
1112	Pool Cover - Replace	10	3	(1) Cover	\$6,000	\$4,200	\$4,241	\$56.78
1116	Pool Deck - Replace	50	43	Approx. 3,150 SF	\$70,000	\$9,800	\$9,896	\$132.48
1121	Pool Furniture - Replace	6	3	Assorted Pieces	\$4,500	\$2,250	\$2,272	\$70.97
1190	Pool Gates - Replace	30	23	(2) Gates	\$7,000	\$1,633	\$1,649	\$22.08
1190	Pool Lift - Replace	12	5	(1) Lift	\$7,000	\$4,083	\$4,123	\$55.20
1301	Play Structures - Replace	25	18	(3) Structures	\$90,000	\$25,200	\$25,446	\$340.67
1303	Play Area Groundcover - Refill	5	3	Approx. 1,800 SF	\$3,500	\$1,400	\$1,414	\$66.24
1304	Drinking Fountains - Replace	15	8	(2) Fountains	\$2,250	\$1,050	\$1,060	\$14.19
1307	Benches - Replace	15	7	(2) Benches	\$2,250	\$1,200	\$1,212	\$14.19
1405	Furniture - Replace	10	3	Assorted Pieces	\$2,500	\$1,750	\$1,767	\$23.66
1413	Restrooms - Remodel	20	13	(2) Restrooms	\$18,000	\$6,300	\$6,362	\$85.17
1417	Kitchen - Remodel	20	13	(1) Kitchen	\$7,000	\$2,450	\$2,474	\$33.12
1502	Laminate Flooring - Replace	15	13	Approx. 750 SF	\$5,500	\$733	\$741	\$34.70
1601	Interior Light Fixtures - Replace	25	18	(24) Lights	\$4,500	\$1,260	\$1,272	\$17.03
1602	Exterior Light Fixtures - Replace	20	13	(594) Lights	\$104,500	\$36,575	\$36,933	\$494.44
1606	Pool Light Fixtures - Replace	20	13	(4) Lights	\$4,500	\$1,575	\$1,590	\$21.29
1812	Landscaping & Irrigation System - Renovate	20	13	Extensive SF	\$25,000	\$8,750	\$8,836	\$118.29
2303	Windows - Replace	50	43	(11) Windows	\$12,000	\$1,680	\$1,696	\$22.71
2304	Exterior Doors - Replace	50	43	(23) Doors	\$77,500	\$10,850	\$10,956	\$146.68
					\$3,147,750	\$993,780	\$1,003,500	\$14,850

Current Fund Balance as a percentage of Ideal Balance: 101%



## Yearly Cash Flow

Year	2025	2026	2027	2028	2029
<b>Starting Balance</b>	\$1,003,500	\$1,226,214	\$1,443,295	\$1,633,197	\$1,674,322
<i>Reserve Income</i>	\$178,200	\$183,546	\$189,052	\$194,724	\$200,566
<i>Interest Earnings</i>	\$44,514	\$53,294	\$61,419	\$66,032	\$70,888
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$1,226,214	\$1,463,055	\$1,693,766	\$1,893,952	\$1,945,776
<b>Reserve Expenditures</b>	\$0	\$19,760	\$60,570	\$219,630	\$69,314
<b>Ending Balance</b>	\$1,226,214	\$1,443,295	\$1,633,197	\$1,674,322	\$1,876,462

Year	2030	2031	2032	2033	2034
<b>Starting Balance</b>	\$1,876,462	\$2,096,355	\$2,380,158	\$2,564,805	\$2,677,950
<i>Reserve Income</i>	\$206,583	\$212,780	\$219,164	\$225,738	\$232,511
<i>Interest Earnings</i>	\$79,314	\$89,369	\$98,722	\$104,667	\$108,984
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$2,162,359	\$2,398,505	\$2,698,043	\$2,895,210	\$3,019,444
<b>Reserve Expenditures</b>	\$66,003	\$18,347	\$133,238	\$217,260	\$238,405
<b>Ending Balance</b>	\$2,096,355	\$2,380,158	\$2,564,805	\$2,677,950	\$2,781,039

Year	2035	2036	2037	2038	2039
<b>Starting Balance</b>	\$2,781,039	\$3,138,707	\$3,495,502	\$3,750,132	\$3,094,055
<i>Reserve Income</i>	\$239,486	\$246,670	\$254,071	\$261,693	\$269,543
<i>Interest Earnings</i>	\$118,182	\$132,446	\$144,652	\$136,638	\$129,572
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$3,138,707	\$3,517,824	\$3,894,225	\$4,148,463	\$3,493,170
<b>Reserve Expenditures</b>	\$0	\$22,322	\$144,093	\$1,054,408	\$96,974
<b>Ending Balance</b>	\$3,138,707	\$3,495,502	\$3,750,132	\$3,094,055	\$3,396,196

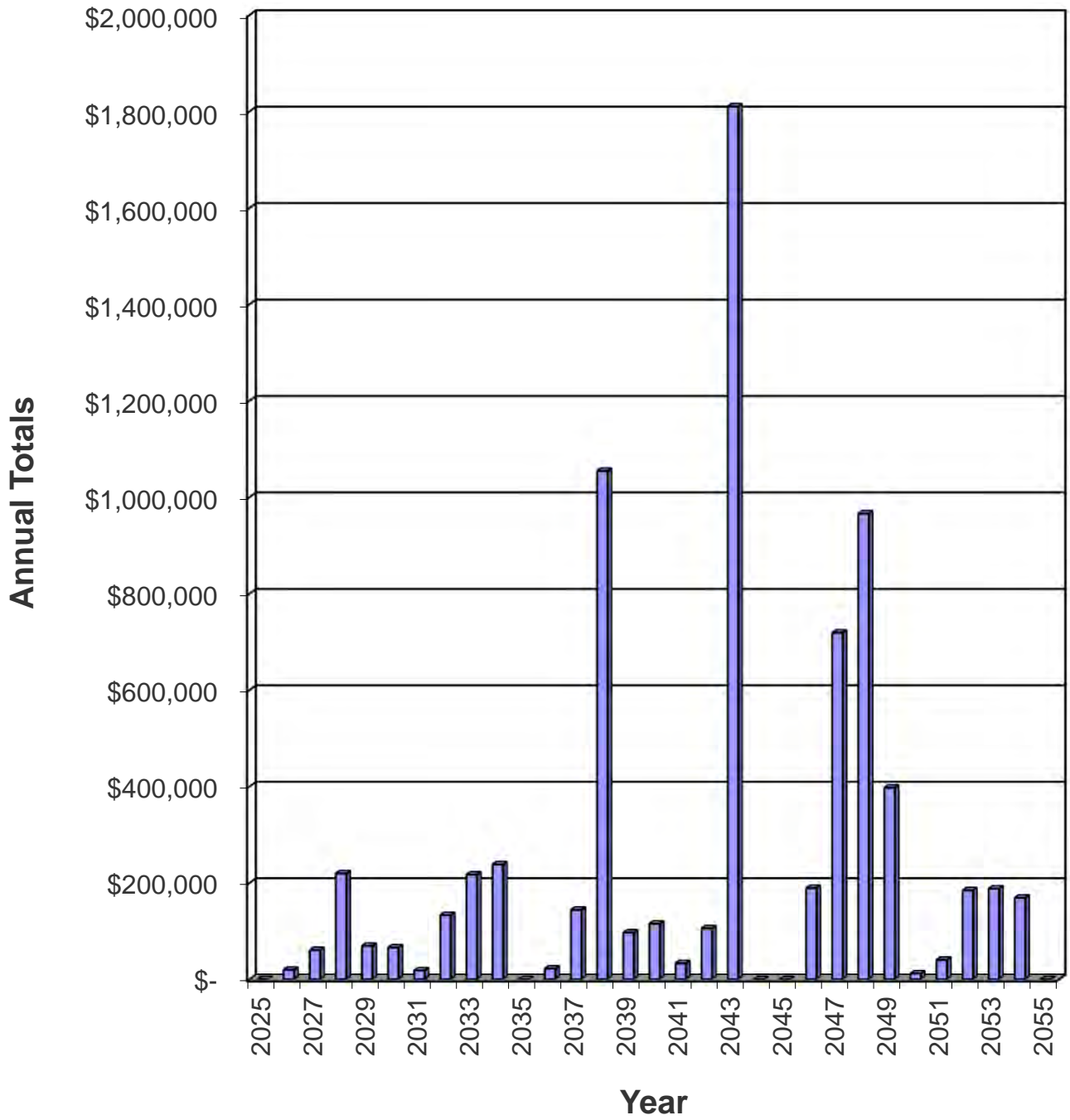
Year	2040	2041	2042	2043	2044
<b>Starting Balance</b>	\$3,396,196	\$3,700,240	\$4,108,854	\$4,468,966	\$3,113,653
<i>Reserve Income</i>	\$277,630	\$285,959	\$294,537	\$303,374	\$312,475
<i>Interest Earnings</i>	\$141,674	\$155,901	\$171,248	\$151,380	\$133,220
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$3,815,500	\$4,142,100	\$4,574,640	\$4,923,720	\$3,559,348
<b>Reserve Expenditures</b>	\$115,260	\$33,245	\$105,674	\$1,810,067	\$0
<b>Ending Balance</b>	\$3,700,240	\$4,108,854	\$4,468,966	\$3,113,653	\$3,559,348

Year	2045	2046	2047	2048	2049
<b>Starting Balance</b>	\$3,559,348	\$4,032,767	\$4,342,335	\$4,134,336	\$3,675,782
<i>Reserve Income</i>	\$321,849	\$331,504	\$341,450	\$351,693	\$362,244
<i>Interest Earnings</i>	\$151,570	\$167,201	\$169,229	\$155,922	\$149,043
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$4,032,767	\$4,531,473	\$4,853,014	\$4,641,951	\$4,187,069
<b>Reserve Expenditures</b>	\$0	\$189,138	\$718,678	\$966,168	\$397,312
<b>Ending Balance</b>	\$4,032,767	\$4,342,335	\$4,134,336	\$3,675,782	\$3,789,757

Year	2050	2051	2052	2053	2054
<b>Starting Balance</b>	\$3,789,757	\$4,312,628	\$4,839,445	\$5,252,214	\$5,690,209
<i>Reserve Income</i>	\$373,111	\$384,305	\$395,834	\$407,709	\$419,940
<i>Interest Earnings</i>	\$161,757	\$182,713	\$201,471	\$218,455	\$236,936
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$4,324,625	\$4,879,646	\$5,436,749	\$5,878,378	\$6,347,085
<b>Reserve Expenditures</b>	\$11,996	\$40,201	\$184,536	\$188,169	\$169,187
<b>Ending Balance</b>	\$4,312,628	\$4,839,445	\$5,252,214	\$5,690,209	\$6,177,898



## Yearly Reserve Expenditures - Graph



## Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2025		No Expenditures Projected		\$0
2026	402	Asphalt - Seal Coat	\$15,080	
	902	Fire Alarm Panel Batteries - Replace	\$4,680	\$19,760
2027	215	Siding - 2017 - Repair/Repaint	\$60,570	\$60,570
2028	212	Balcony Railing - Repaint	\$66,929	
	215	Siding - 2018 - Repair/Repaint	\$62,992	
	216	Interior Surfaces - Repaint	\$2,531	
	219	Breezeway Stairwells - Repaint	\$56,806	
	403	Concrete - Partial Repair/Replace	\$5,624	
	1110	Pool Pumps - Replace	\$6,187	
	1112	Pool Cover - Replace	\$6,749	
	1121	Pool Furniture - Replace	\$5,062	
	1303	Play Area Groundcover - Refill	\$3,937	
	1405	Furniture - Replace	\$2,812	\$219,630
2029	204	Fire Riser Doors - Repaint	\$3,802	
	215	Siding - 2019 - Repair/Repaint	\$65,512	\$69,314
2030	508	Access Control System - Replace	\$8,517	
	703	Water Heater - Replace	\$2,737	
	902	Fire Alarm Panel Batteries - Replace	\$5,475	
	903	Security Camera System - Replace	\$6,083	
	1101	Pool - Resurface	\$21,900	
	1104	Pool Heater - Replace	\$7,908	
	1111	Pool Chemical Controller System - Replace	\$4,867	
	1190	Pool Lift - Replace	\$8,517	\$66,003
2031	402	Asphalt - Seal Coat	\$18,347	\$18,347
2032	201	Stucco Surfaces - 2017 - Repair/Repaint	\$130,277	
	1307	Benches - Replace	\$2,961	\$133,238
2033	201	Stucco Surfaces - 2018 - Repair/Repaint	\$135,488	
	219	Breezeway Stairwells - Repaint	\$69,113	
	1107	Pool Filter - Replace	\$4,790	
	1303	Play Area Groundcover - Refill	\$4,790	
	1304	Drinking Fountains - Replace	\$3,079	\$217,260
2034	201	Stucco Surfaces - 2019 - Repair/Repaint	\$140,908	
	212	Balcony Railing - Repaint	\$84,687	
	902	Fire Alarm Panel Batteries - Replace	\$6,405	
	1121	Pool Furniture - Replace	\$6,405	\$238,405
2035		No Expenditures Projected		\$0
2036	402	Asphalt - Seal Coat	\$22,322	\$22,322
2037	215	Siding - 2017 - Repair/Repaint	\$89,658	
	803	Mailboxes - Replace	\$54,435	\$144,093
2038	215	Siding - 2018 - Repair/Repaint	\$93,244	
	216	Interior Surfaces - Repaint	\$3,746	
	219	Breezeway Stairwells - Repaint	\$84,086	
	403	Concrete - Partial Repair/Replace	\$8,325	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	604	Balcony Decks - Resurface	\$362,986	
	705	HVAC Condenser - Replace	\$10,823	
	706	HVAC Furnace - Replace	\$10,823	
	901	Fire Protection Systems - Renovate	\$169,837	
	902	Fire Alarm Panel Batteries - Replace	\$7,493	
	1110	Pool Pumps - Replace	\$9,158	
	1112	Pool Cover - Replace	\$9,990	
	1303	Play Area Groundcover - Refill	\$5,828	
	1405	Furniture - Replace	\$4,163	
	1413	Restrooms - Remodel	\$29,971	
	1417	Kitchen - Remodel	\$11,656	
	1502	Laminate Flooring - Replace	\$9,158	
	1602	Exterior Light Fixtures - Replace	\$174,000	
	1606	Pool Light Fixtures - Replace	\$7,493	
	1812	Landscaping & Irrigation System - Renovate	\$41,627	\$1,054,408
2039	215	Siding - 2019 - Repair/Repaint	\$96,974	\$96,974
2040	212	Balcony Railing - Repaint	\$107,156	
	1121	Pool Furniture - Replace	\$8,104	\$115,260
2041	204	Fire Riser Doors - Repaint	\$6,087	
	402	Asphalt - Seal Coat	\$27,158	\$33,245
2042	508	Access Control System - Replace	\$13,635	
	703	Water Heater - Replace	\$4,383	
	902	Fire Alarm Panel Batteries - Replace	\$8,766	
	903	Security Camera System - Replace	\$9,740	
	1101	Pool - Resurface	\$35,062	
	1104	Pool Heater - Replace	\$12,661	
	1111	Pool Chemical Controller System - Replace	\$7,792	
	1190	Pool Lift - Replace	\$13,635	\$105,674
2043	105	Roofs - Replace	\$1,509,233	
	219	Breezeway Stairwells - Repaint	\$102,304	
	1301	Play Structures - Replace	\$182,323	
	1303	Play Area Groundcover - Refill	\$7,090	
	1601	Interior Light Fixtures - Replace	\$9,116	\$1,810,067
2044		No Expenditures Projected		\$0
2045		No Expenditures Projected		\$0
2046	212	Balcony Railing - Repaint	\$135,587	
	402	Asphalt - Seal Coat	\$33,042	
	902	Fire Alarm Panel Batteries - Replace	\$10,254	
	1121	Pool Furniture - Replace	\$10,254	\$189,138
2047	201	Stucco Surfaces - 2017 - Repair/Repaint	\$234,622	
	215	Siding - 2017 - Repair/Repaint	\$132,715	
	401	Asphalt - Major Rehab	\$276,096	
	1008	Vinyl Fencing - Replace	\$69,913	
	1307	Benches - Replace	\$5,332	\$718,678
2048	120	Rain Gutters/Downspouts - Replace	\$367,243	
	201	Stucco Surfaces - 2018 - Repair/Repaint	\$244,007	
	215	Siding - 2018 - Repair/Repaint	\$138,024	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	216	Interior Surfaces - Repaint	\$5,546	
	219	Breezeway Stairwells - Repaint	\$124,468	
	403	Concrete - Partial Repair/Replace	\$12,324	
	1107	Pool Filter - Replace	\$8,627	
	1110	Pool Pumps - Replace	\$13,556	
	1112	Pool Cover - Replace	\$14,788	
	1190	Pool Gates - Replace	\$17,253	
	1303	Play Area Groundcover - Refill	\$8,627	
	1304	Drinking Fountains - Replace	\$5,546	
	1405	Furniture - Replace	\$6,162	\$966,168
2049	201	Stucco Surfaces - 2019 - Repair/Repaint	\$253,767	
	215	Siding - 2019 - Repair/Repaint	\$143,545	\$397,312
2050	902	Fire Alarm Panel Batteries - Replace	\$11,996	\$11,996
2051	402	Asphalt - Seal Coat	\$40,201	\$40,201
2052	212	Balcony Railing - Repaint	\$171,560	
	1121	Pool Furniture - Replace	\$12,975	\$184,536
2053	204	Fire Riser Doors - Repaint	\$9,746	
	219	Breezeway Stairwells - Repaint	\$151,435	
	1303	Play Area Groundcover - Refill	\$10,495	
	1502	Laminate Flooring - Replace	\$16,493	\$188,169
2054	508	Access Control System - Replace	\$21,831	
	703	Water Heater - Replace	\$7,017	
	902	Fire Alarm Panel Batteries - Replace	\$14,034	
	903	Security Camera System - Replace	\$15,593	
	1101	Pool - Resurface	\$56,136	
	1104	Pool Heater - Replace	\$20,271	
	1111	Pool Chemical Controller System - Replace	\$12,475	
	1190	Pool Lift - Replace	\$21,831	\$169,187

# Component Evaluation

Comp #: 105    Roofs - Replace



*Location:*            **Building Roofs**

*Quantity:*           **Approx. 141,870 SF**

*Life Expectancy:* **25**    *Remaining Life:* **18**

*Best Cost:*           **\$674,000**

Estimate to replace

*Worst Cost:*        **\$816,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The roofs appear to be in good condition. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

*General Notes:*

Comp #: 120 Rain Gutters/Downspouts - Replace



*Location:* **Building Exteriors**

*Quantity:* **Approx. 14,870 LF**

*Life Expectancy:* **30** *Remaining Life:* **23**

*Best Cost:* **\$134,000**

Estimate to replace

*Worst Cost:* **\$164,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The rain gutters and downspouts are in good condition. We recommend funding to replace this component approximately every 25 - 30 years. Remaining life based on current age.

*General Notes:*



Comp #: 201 Stucco Surfaces - 2017 - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 56,300 SF**

*Life Expectancy:* **15** *Remaining Life:* **7**

*Best Cost:* **\$85,000**

Estimate to repair/repaint

*Worst Cost:* **\$113,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The stucco surfaces are in good condition. We recommend funding to repair/repaint this component approximately every 12 - 15 years. Remaining life based on current age.

*General Notes:*

Comp #: 201 Stucco Surfaces - 2018 - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 56,300 SF**

*Life Expectancy:* **15** *Remaining Life:* **8**

*Best Cost:* **\$85,000**

Estimate to repair/repaint

*Worst Cost:* **\$113,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The stucco surfaces are in good condition. We recommend funding to repair/repaint this component approximately every 12 - 15 years. Remaining life based on current age.

*General Notes:*

Comp #: 201 Stucco Surfaces - 2019 - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 56,300 SF**

*Life Expectancy:* **15** *Remaining Life:* **9**

*Best Cost:* **\$85,000**

Estimate to repair/repaint

*Worst Cost:* **\$113,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The stucco surfaces are in good condition. We recommend funding to repair/repaint this component approximately every 12 - 15 years. Remaining life based on current age.

*General Notes:*

Comp #: 204 Fire Riser Doors - Repaint



*Location:* **Building Exteriors**

*Quantity:* **(17) Doors**

*Life Expectancy:* **12** *Remaining Life:* **4**

*Best Cost:* **\$3,000**

Estimate to repaint

*Worst Cost:* **\$3,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The painted door surfaces are in good to fair condition. We recommend funding to repaint this component approximately every 10 - 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 212 Balcony Railing - Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 3,400 LF**

*Life Expectancy:* **6** *Remaining Life:* **3**

*Best Cost:* **\$51,000**

Estimate to repaint

*Worst Cost:* **\$68,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The painted metal railing surfaces are in good to fair condition. We recommend funding to paint this component approximately every 6 years. Remaining life based on current age and condition.

*General Notes:*

Comp #: 215 Siding - 2017 - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 31,670 SF**

*Life Expectancy:* **10** *Remaining Life:* **2**

*Best Cost:* **\$48,000**

Estimate to repair/repaint

*Worst Cost:* **\$64,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The siding painted surfaces are in fair condition. We recommend funding to repair/repaint this component approximately every 8 - 10 years. Remaining life is based on current age.

*General Notes:*

Comp #: 215 Siding - 2018 - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 31,670 SF**

*Life Expectancy:* **10** *Remaining Life:* **3**

*Best Cost:* **\$48,000**

Estimate to repair/repaint

*Worst Cost:* **\$64,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The siding painted surfaces are in fair condition. We recommend funding to repair/repaint this component approximately every 8 - 10 years. Remaining life is based on current age.

*General Notes:*



Comp #: 215 Siding - 2019 - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx. 31,670 SF**

*Life Expectancy:* **10** *Remaining Life:* **4**

*Best Cost:* **\$48,000**

Estimate to repair/repaint

*Worst Cost:* **\$64,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The siding painted surfaces are in fair condition. We recommend funding to repair/repaint this component approximately every 8 - 10 years. Remaining life is based on current age.

*General Notes:*



Comp #: 216 Interior Surfaces - Repaint



*Location:* **Clubhouse**

*Quantity:* **Approx. 1,025 SF**

*Life Expectancy:* **10** *Remaining Life:* **3**

*Best Cost:* **\$2,000**

Estimate to repaint

*Worst Cost:* **\$2,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The interior painted surfaces are in good condition. We recommend funding to repaint this component approximately every 10 years. Remaining life based on current age.

*General Notes:*

Comp #: 219 Breezeway Stairwells - Repaint



*Location:* **Breezeways**

*Quantity:* **(17) Buildings**

*Life Expectancy:* **5** *Remaining Life:* **3**

*Best Cost:* **\$48,000**

Estimate to repaint

*Worst Cost:* **\$53,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The painted surfaces are in fair to poor condition. We recommend funding to repaint this component approximately every 6 years. Remaining life based on current age.

*General Notes:*

Comp #: 390 Faux Stone Siding - Repair



*Location:* **Building Exteriors**

*Quantity:* **Approx. 15,810 SF**

*Life Expectancy:* **N/A** *Remaining Life:*

*Best Cost:* **\$0**

*Worst Cost:* **\$0**

*Source of Information:*

*Observations:*

This component has an extended useful life. We recommend making repairs as necessary as an operating expense.

*General Notes:*

Comp #: 401 Asphalt - Major Rehab



*Location:* **Community Streets**

*Quantity:* **Approx. 42,285 SF**

*Life Expectancy:* **30** *Remaining Life:* **22**

*Best Cost:* **\$106,000**

Estimate for major rehab

*Worst Cost:* **\$127,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The asphalt surfaces are in good condition. We recommend funding for a major rehab of this component approximately every 25 - 30 years. Remaining life based on current age.

*General Notes:*



Comp #: 402 Asphalt - Seal Coat



*Location:* **Community Streets**

*Quantity:* **Approx. 42,285 SF**

*Life Expectancy:* **5** *Remaining Life:* **1**

*Best Cost:* **\$13,000**

Estimate for seal coat

*Worst Cost:* **\$16,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The asphalt seal coat is in fair condition. We recommend funding to seal this component approximately every 3 - 5 years. Remaining life based on current age.

*General Notes:*



Comp #: 403 Concrete - Partial Repair/Replace



*Location:* **Common Area**

*Quantity:* **Approx. 59,275 SF**

*Life Expectancy:* **10** *Remaining Life:* **3**

*Best Cost:* **\$4,000**

Allowance to repair/replace

*Worst Cost:* **\$6,000**

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The concrete is in good condition. This component has an extended useful life under normal conditions. We recommend funding to make repairs and partially replace this component approximately every 10 years. Remaining life based on current age.

*General Notes:*

Comp #: 508 Access Control System - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) System**

*Life Expectancy:* **12** *Remaining Life:* **5**

*Best Cost:* **\$6,000**

Estimate to replace

*Worst Cost:* **\$8,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The access control system is in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 604 Balcony Decks - Resurface



*Location:* **Building Exteriors**

*Quantity:* **Approx. 10,880 SF**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$196,000**

Estimate to resurface

*Worst Cost:* **\$240,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

Unable to inspect this component at the time of the site visit. We recommend funding to resurface this component approximately every 15 - 20 years. Remaining life based on current age.

*General Notes:*



Comp #: 608 Balcony Rail - Replace



*Location:* **Building Exteriors**

*Quantity:* **Approx. 3,400 LF**

*Life Expectancy:* **50** *Remaining Life:* **43**

*Best Cost:* **\$170,000**

Estimate to replace

*Worst Cost:* **\$204,000**

Higher estimate

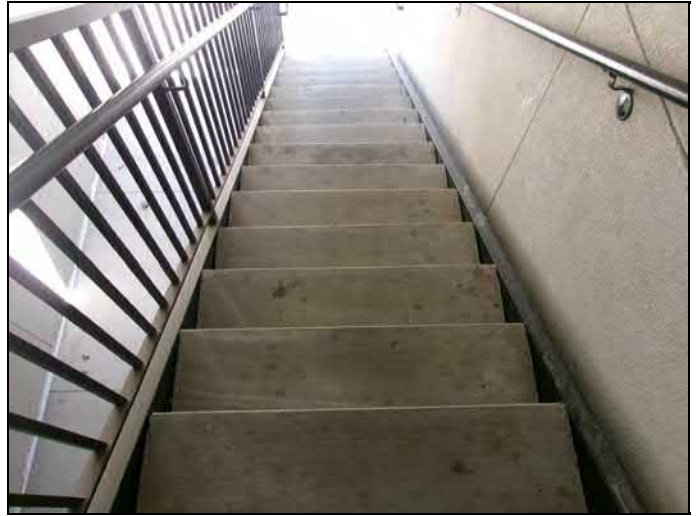
*Source of Information:* CSL Cost Database

*Observations:*

The railing is in good condition. We recommend funding to replace this component approximately every 40 - 50 years. Remaining life based on current age.

*General Notes:*

Comp #: 690 Concrete Stair Treads - Replace



*Location:* **Breezeways**

*Quantity:* **(1,190) Treads**

*Life Expectancy:* **40** *Remaining Life:* **33**

*Best Cost:* **\$298,000**  
Estimate to replace

*Worst Cost:* **\$357,000**  
Higher Estimate

*Source of Information:* CSL Cost Database

*General Notes:*

*Observations:*

The concrete stair treads are in good condition. We recommend funding to replace this component approximately every 30 - 40 years. Remaining life based on current age.

Comp #: 703 Water Heater - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) Heater**

*Life Expectancy:* **12** *Remaining Life:* **5**

*Best Cost:* **\$2,000**

Estimate to replace

*Worst Cost:* **\$2,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The water heater is in working condition. We recommend funding to replace this component approximately every 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 705 HVAC Condenser - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) Condenser**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$6,000**

Estimate to replace

*Worst Cost:* **\$7,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The HVAC condenser is in working condition. We recommend replacing this component approximately every 20 years. Remaining life based on current age.

*General Notes:*



Comp #: 706 HVAC Furnace - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) Furnace**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$6,000**

Estimate to replace

*Worst Cost:* **\$7,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The furnace is in working condition. We recommend funding to replace this component approximately every 20 years. Remaining life based on current age.

*General Notes:*

Comp #: 803 Mailboxes - Replace



*Location:* **Common Area**

*Quantity:* **(10) Clusters**

*Life Expectancy:* **20** *Remaining Life:* **12**

*Best Cost:* **\$33,000**

Estimate to replace

*Worst Cost:* **\$35,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The mailboxes are in good condition. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

*General Notes:*

Comp #: 901 Fire Protection Systems - Renovate



*Location:* Residential Buildings

*Quantity:* (17) Buildings

*Life Expectancy:* 20 *Remaining Life:* 13

*Best Cost:* \$85,000

Allowance to renovate

*Worst Cost:* \$119,000

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The fire protection system is in working condition. We recommend funding for an allowance to renovate this component approximately every 15 - 20 years. Remaining life based on current age.

*General Notes:*

Comp #: 902 Fire Alarm Panel Batteries - Replace



*Location:* Residential Buildings

*Quantity:* (51) Batteries

*Life Expectancy:* 4 *Remaining Life:* 1

*Best Cost:* \$4,000

Estimate to replace

*Worst Cost:* \$5,000

Estimate to replace

*Source of Information:* CSL Cost Database

*Observations:*

The fire alarm panel batteries are in working condition. Research with the client reveals this component is replaced every 4 years. Remaining life based on current age.

*General Notes:*



Comp #: 903 Security Camera System - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) System**

*Life Expectancy:* **12** *Remaining Life:* **5**

*Best Cost:* **\$4,000**

Estimate to replace

*Worst Cost:* **\$6,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The security camera system is in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 1002 Metal Fencing - Replace



*Location:* **Pool Area**

*Quantity:* **Approx. 205 LF**

*Life Expectancy:* **50** *Remaining Life:* **43**

*Best Cost:* **\$15,000**

Estimate to replace

*Worst Cost:* **\$18,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The metal fencing is in good condition. We recommend funding to replace this component approximately every 40 - 50 years. Remaining life based on current age.

*General Notes:*

Comp #: 1008 Vinyl Fencing - Replace



*Location:* **Common Area**

*Quantity:* **Approx. 900 LF**

*Life Expectancy:* **30** *Remaining Life:* **22**

*Best Cost:* **\$27,000**

Estimate to replace

*Worst Cost:* **\$32,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The vinyl fencing is in good condition. We recommend funding to replace this component approximately every 25 - 30 years. Remaining life based on current age.

*General Notes:*

Comp #: 1090 Metal Railing - Replace



*Location:* **Breezeways**

*Quantity:* **Approx. 1,530 LF**

*Life Expectancy:* **50** *Remaining Life:* **43**

*Best Cost:* **\$92,000**

Estimate to replace

*Worst Cost:* **\$108,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The painted metal railing surfaces are in fair condition. We recommend funding to paint this component approximately every 6 years. Remaining life based on current condition.

*General Notes:*



Comp #: 1101 Pool - Resurface



*Location:* **Pool Area**

*Quantity:* **(1) Pool**

*Life Expectancy:* **12** *Remaining Life:* **5**

*Best Cost:* **\$16,000**

Estimate to resurface

*Worst Cost:* **\$20,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool surface is in fair condition. We recommend funding to resurface this component every 10 - 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 1104 Pool Heater - Replace



*Location:* **Pool Equipment Room**

*Quantity:* **(1) Heater**

*Life Expectancy:* **12** *Remaining Life:* **5**

*Best Cost:* **\$6,000**

Estimate to replace

*Worst Cost:* **\$7,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool heater is in working condition. We recommend funding to replace this component approximately every 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 1107 Pool Filter - Replace



*Location:* Pool Equipment Room

*Quantity:* (1) Filter

*Life Expectancy:* 15 *Remaining Life:* 8

*Best Cost:* \$3,000

Estimate to replace

*Worst Cost:* \$4,000

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool filter is in working condition. We recommend funding to replace this component approximately every 12 - 15 years. Remaining life based on current age.

*General Notes:*

Comp #: 1110 Pool Pumps - Replace



*Location:* **Pool Equipment Room**

*Quantity:* **(2) Pumps**

*Life Expectancy:* **10** *Remaining Life:* **3**

*Best Cost:* **\$5,000**

Estimate to replace

*Worst Cost:* **\$6,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool pumps are in working condition. We recommend funding to replace this component approximately every 8 - 10 years. Remaining life based on current age.

*General Notes:*



Comp #: 1111 Pool Chemical Controller System - Replace



*Location:* Pool Equipment Room

*Quantity:* (1) System

*Life Expectancy:* 12 *Remaining Life:* 5

*Best Cost:* \$3,500

Estimate to replace

*Worst Cost:* \$4,500

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool chemical controller system is in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 1112 Pool Cover - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) Cover**

*Life Expectancy:* **10** *Remaining Life:* **3**

*Best Cost:* **\$5,000**

Estimate to replace

*Worst Cost:* **\$7,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

Unable to inspect this component at the time of the site visit. We recommend funding to replace this component approximately every 10 years. Remaining life based on current age.

*General Notes:*

Comp #: 1116 Pool Deck - Replace



*Location:* **Pool Area**

*Quantity:* **Approx. 3,150 SF**

*Life Expectancy:* **50** *Remaining Life:* **43**

*Best Cost:* **\$65,000**

Estimate to replace

*Worst Cost:* **\$75,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool deck is in good condition. We recommend funding to replace this component approximately every 40 - 50 years. Remaining life based on current age.

*General Notes:*

Comp #: 1121 Pool Furniture - Replace



*Location:* **Pool Area**

*Quantity:* **Assorted Pieces**

*Life Expectancy:* **6** *Remaining Life:* **3**

*Best Cost:* **\$4,000**

Allowance to make replacements

*Worst Cost:* **\$5,000**

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The pool furniture is in good condition. We recommend funding an allowance to make replacements to this component approximately every 6 years. Remaining life based on current age.

*General Notes:*



Comp #: 1190 Pool Gates - Replace



*Location:* **Pool Area**

*Quantity:* **(2) Gates**

*Life Expectancy:* **30** *Remaining Life:* **23**

*Best Cost:* **\$6,000**

Estimate to replace

*Worst Cost:* **\$8,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool gates are in good condition. We recommend funding to completely replace this component approximately every 25 - 30 years. Remaining life based on current age.

*General Notes:*

Comp #: 1190 Pool Lift - Replace



*Location:* **Pool Area**

*Quantity:* **(1) Lift**

*Life Expectancy:* **12** *Remaining Life:* **5**

*Best Cost:* **\$6,500**

Estimate to replace

*Worst Cost:* **\$7,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool lift appears to be in working condition. We recommend funding to replace this component approximately every 12 - 15 years. Remaining life based on current age.

*General Notes:*

Comp #: 1301 Play Structures - Replace



*Location:* **Common Area**

*Quantity:* **(3) Structures**

*Life Expectancy:* **25** *Remaining Life:* **18**

*Best Cost:* **\$85,000**

Estimate to replace

*Worst Cost:* **\$95,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The play structure is in good condition. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

*General Notes:*



Comp #: 1303 Play Area Groundcover - Refill



*Location:* **Play Area**

*Quantity:* **Approx. 1,800 SF**

*Life Expectancy:* **5** *Remaining Life:* **3**

*Best Cost:* **\$3,000**

Estimate to refill

*Worst Cost:* **\$4,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The play area groundcover is in good condition. We recommend funding to refill this component approximately every 3 - 5 years. Remaining life is based on current age.

*General Notes:*

Comp #: 1304 Drinking Fountains - Replace



*Location:* **Clubhouse**

*Quantity:* **(2) Fountains**

*Life Expectancy:* **15** *Remaining Life:* **8**

*Best Cost:* **\$2,000**

Estimate to replace

*Worst Cost:* **\$2,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The drinking fountains are in working condition. We recommend funding to replace this component approximately every 10 - 15 years. Remaining life based on current age.

*General Notes:*

Comp #: 1307 Benches - Replace



*Location:* **Common Area**

*Quantity:* **(2) Benches**

*Life Expectancy:* **15** *Remaining Life:* **7**

*Best Cost:* **\$2,000**

Estimate to replace

*Worst Cost:* **\$2,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The benches are in good condition. We recommend funding to replace this component approximately every 10 - 15 years. Remaining life based on current age.

*General Notes:*



Comp #: 1308 Trash Receptacles - Replace



*Location:* **Common Area**

*Quantity:* **(2) Receptacles**

*Life Expectancy:* **N/A** *Remaining Life:*

*Best Cost:* **\$0**

*Worst Cost:* **\$0**

*Source of Information:*

*Observations:*

Due to the minimal cost of replacing this component, reserve funding is not appropriate. Replace as necessary as an operating expense.

*General Notes:*

Comp #: 1405 Furniture - Replace



*Location:* **Clubhouse**

*Quantity:* **Assorted Pieces**

*Life Expectancy:* **10** *Remaining Life:* **3**

*Best Cost:* **\$2,000**

Allowance to make replacements

*Worst Cost:* **\$3,000**

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The furniture is in good condition. We recommend funding an allowance to make replacements approximately every 10 years. Remaining life based on current age.

*General Notes:*

Comp #: 1413 Restrooms - Remodel



*Location:* **Clubhouse**

*Quantity:* **(2) Restrooms**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$16,000**

Estimate to remodel

*Worst Cost:* **\$20,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The restrooms are in good condition. We recommend funding to remodel this component approximately every 20 years. Remaining life based on current age.

*General Notes:*



Comp #: 1417 Kitchen - Remodel



*Location:* **Clubhouse**

*Quantity:* **(1) Kitchen**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$6,000**

Allowance to remodel

*Worst Cost:* **\$8,000**

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The kitchen is in good condition. We recommend funding to remodel this component approximately every 20 years. Remaining life based on current age.

*General Notes:*

Comp #: 1502 Laminate Flooring - Replace



*Location:* **Clubhouse**

*Quantity:* **Approx. 750 SF**

*Life Expectancy:* **15** *Remaining Life:* **13**

*Best Cost:* **\$5,000**

Estimate to replace

*Worst Cost:* **\$6,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The laminate flooring is in good condition. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

*General Notes:*

Comp #: 1601 Interior Light Fixtures - Replace



*Location:* **Clubhouse**

*Quantity:* **(24) Lights**

*Life Expectancy:* **25** *Remaining Life:* **18**

*Best Cost:* **\$4,000**

Estimate to replace

*Worst Cost:* **\$5,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The interior light fixtures are in good condition. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

*General Notes:*

Comp #: 1602 Exterior Light Fixtures - Replace



*Location:* **Building Exteriors**

*Quantity:* **(594) Lights**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$90,000**

Estimate to replace

*Worst Cost:* **\$119,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The exterior light fixtures are in good condition. We recommend funding to replace this component approximately every 16 - 20 years. Remaining life based on current age.

*General Notes:*

Comp #: 1606 Pool Light Fixtures - Replace



*Location:* **Pool Area**

*Quantity:* **(4) Lights**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$4,000**

Estimate to replace

*Worst Cost:* **\$5,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool light fixtures are in good condition. No expectation to replace the light poles. Paint poles as necessary as an operating expense. We recommend funding to replace this component approximately every 20 years. Remaining life based on current age.

*General Notes:*



Comp #: 1812 Landscaping & Irrigation System - Renovate



*Location:* **Common Area**

*Quantity:* **Extensive SF**

*Life Expectancy:* **20** *Remaining Life:* **13**

*Best Cost:* **\$20,000**

Allowance to renovate

*Worst Cost:* **\$30,000**

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The landscaping and irrigation system appear to be in good condition. We recommend funding for an allowance to renovate this component approximately every 20 years. Remaining life based on current age.

*General Notes:*



Comp #: 2303 Windows - Replace



*Location:* **Clubhouse**

*Quantity:* **(11) Windows**

*Life Expectancy:* **50** *Remaining Life:* **43**

*Best Cost:* **\$10,000**

Estimate to replace

*Worst Cost:* **\$14,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The windows appear to be in good condition. We recommend funding to replace this component approximately every 40 - 50 years. Remaining life based on current age.

*General Notes:*

Comp #: 2304 Exterior Doors - Replace



*Location:* **Clubhouse**

*Quantity:* **(23) Doors**

*Life Expectancy:* **50** *Remaining Life:* **43**

*Best Cost:* **\$70,000**

Estimate to replace

*Worst Cost:* **\$85,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The doors are in good condition. We recommend funding to replace this component approximately every 40 - 50 years. Remaining life based on current age.

*General Notes:*

## Glossary of Commonly Used Words And Phrases

(Provided by the National Reserve Study Standards of the Community Associations Institute)

**Cash Flow Method** – A method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

**Component** – Also referred to as an “Asset.” Individual line items in the Reserve Study developed or updated in the physical analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited useful life expectancies, 3) have predictable remaining life expectancies, 4) above a minimum threshold cost, and 5) required by local codes.

**Component Full Funding** – When the actual (or projected) cumulative reserve balance for all components is equal to the fully funded balance.

**Component Inventory** – The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representatives.

**Deficit** – An actual (or projected reserve balance), which is less than the fully funded balance.

**Effective Age** – The difference between useful life and remaining useful life (UL - RUL).

**Financial Analysis** – The portion of the Reserve Study where current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (reserve funding plan) are derived, and the projected reserve income and expenses over time is presented. The financial analysis is one of the two parts of the Reserve Study.

**Fully Funded Balance** – An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life “used up” of the current repair or replacement cost of a reserve component. This number is calculated for each component, and then summed together for an association total.

$$\text{FFB} = \text{Current Cost} * \text{Effective Age} / \text{Useful Life}$$

**Fund Status** – The status of the reserve fund as compared to an established benchmark, such as percent funded.

**Funding Goals** – Independent of calculation methodology utilized, the following represent the basic categories of funding plan goals:

- *Baseline Funding*: Establishing a reserve-funding goal of keeping the reserve balance above zero.
- *Component Full Funding*: Setting a reserve funding goal of attaining and maintaining cumulative reserves at or near 100% funded.
- *Threshold Funding*: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount.

**Funding Plan** – An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund.



**Funding Principles –**

- Sufficient funds when required
- Stable contributions through the year
- Evenly distributed contributions over the years
- Fiscally responsible

**GSF - Gross Square Feet**

**Life and Valuation Estimates** – The task of estimating useful life, remaining useful life, and repair or replacement costs for the reserve components.

**LF - Linear Feet**

**Percent Funded** – The ratio, at a particular point in time (typically the beginning of the fiscal year), of the actual (or projected) reserve balance to the ideal fund balance, expressed as a percentage.

**Physical Analysis** – The portion of the Reserve Study where the component evaluation, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the Reserve Study.

**Remaining Useful Life (RUL)** – Also referred to as “remaining life” (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the current fiscal year have a “0” remaining useful life.

**Replacement Cost** – The cost of replacing, repairing, or restoring a reserve component to its original functional condition. The current replacement cost would be the cost to replace, repair, or restore the component during that particular year.

**Reserve Balance** – Actual or projected funds as of a particular point in time (typically the beginning of the fiscal year) that the association has identified for use to defray the future repair or replacement of those major components that the association is obligated to maintain. Also known as “reserves,” “reserve accounts,” or “cash reserves.” In this report the reserve balance is based upon information provided and is not audited.

**Reserve Study** – A budget-planning tool, which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: The Physical Analysis and the Financial Analysis.

**Special Assessment** – An assessment levied on the members of an association in addition to regular assessments. Governing documents or local statutes often regulate special assessments.

**Surplus** – An actual (or projected) reserve balance that is greater than the fully funded balance.

**Useful Life (UL)** – Also known as “life expectancy.” The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed and maintained in its present application of installation.

