

The Maples at Jordan Hills

Level 1 Reserve Study



Report Period – 01/01/2021 – 12/31/2021

Client Reference Number	12651
Property Type	Single Family Homes
Number of Units	121
Fiscal Year End	12/31

Type of Study	Full Study
Date of Property Inspection	8/14/2020
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Wednesday, August 19, 2020



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Table of Contents

Introduction

- Executive Summary page 1
- Introduction page 2
- General Information and Frequently Asked Questions page 3 - 4

Reserve Analysis

- Funding Summary page 5
- Percent Funded – Graph page 6
- Component Inventory page 7 - 8
- Significant Components page 9 - 10
- Significant Components – Graph page 11
- Yearly Summary page 12
- Yearly Reserve Contributions – Graph page 13
- Component Funding Information page 14 - 15
- Yearly Cash Flow page 16
- Yearly Reserve Expenditures – Graph page 17
- Projected Reserve Expenditures by Year page 18 - 20

Component Evaluation

- Component Evaluation page 1 - 45

Glossary of Commonly used Words and Phrases

Executive Summary – The Maples at Jordan Hills - ID # 12651

Information to complete this Reserve Study was gathered by performing an on-site inspection of the common area elements. In addition, we also obtained information by contacting any vendors and/or contractors that have worked on the property recently, as well as communicating with the property representative (BOD Member and/or Community Manager). To the best of our knowledge, the conclusions and recommendations of this report are considered reliable and accurate insofar as the information obtained from these sources.

Projected Starting Balance as of 01/01/2021	\$117,000
Ideal Reserve Balance as of 01/01/2021	\$397,483
Percent Funded as of 01/01/2021	29%
Recommended Reserve Contribution (per month)	\$3,865
Recommended Special Assessment	\$0

The Maples at Jordan Hills is a 121-unit Condominium community. The community offers a clubhouse, swimming pool, and landscaped areas as amenities. Construction on the community was completed in 2007.

Currently Programmed Projects

There are multiple projects programmed to occur this fiscal year (FY2021). We have programmed an estimated \$90,000 in reserve expenditures toward the completion of these projects. (See page 18)

Significant Reserve Projects

The association's significant reserve projects are asphalt major rehab (Comp# 401), asphalt seal coat (Comp# 402), concrete partial repair/replace (Comp# 403), and vinyl fencing replace (Comp# 1008). The fiscal significance of these components is approximately 15%, 13%, 12%, and 12% respectively (see page 9). 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 \$117,000 versus the ideal reserve balance of \$397,483 we find the association's reserve fund to be approximately 29% funded. This indicates a weak reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$3,865 (\$31.94/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 ultimately 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 for the last 16 years. Prior to taking a position, as the Regional Project Manager covering the Utah region, at Complex Solutions, 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 extensive experience with; budget creation, reserves and reserve budgeting, community inspections and analyzing common area components.

- Professional Reserve Analyst (PRA) designation from Association of Professional Reserve Analysts (APRA), PRA #2320
- Reserve Specialist (RS) designation from Community Associations Institute (CAI), RS# 231
- Personally has prepared over 1,400 reserve studies in Salt Lake City Utah and surrounding areas
- Bachelor of Science in Chemistry from Emporia State University
- Certified Manager of Community Associations® (CMCA®) designation from the National Board of Certification for Community Association Managers (NBC-CAM)
- Association Management Specialist® (AMS®) designation from Community Associations Institute (CAI)
- Professional Community Association Manager® (PCAM®) designation from Community Associations Institute (CAI), PCAM# 1740,
- Active member and former Board member and chapter President of the Utah Chapter of Community Associations Institute (UCCAI)
- Recipient of Community Associations Institute's (CAI) annual award of Excellence in Chapter Leadership for service an achievement in 2010

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 most likely 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 20 states. Also, the Association's governing documents may require a reserve fund 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 of time 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 popular 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 identify 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 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 be a reflection of 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 the course of 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 in any of our work product. 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 any and all components have been properly built and will reach normal, typical life expectancies. A reserve study is not intended to identify or fund for 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 that we are aware of.

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

# of units	121
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$2,463
Projected Starting Reserve Balance	\$117,000
Ideal Starting Reserve Balance	\$397,483

Economic Assumptions

Projected Inflation Rate	3.00%
Reported After-Tax Interest Rate	0.10%

Current Reserve Status

Current Balance as a % of Ideal Balance	29%
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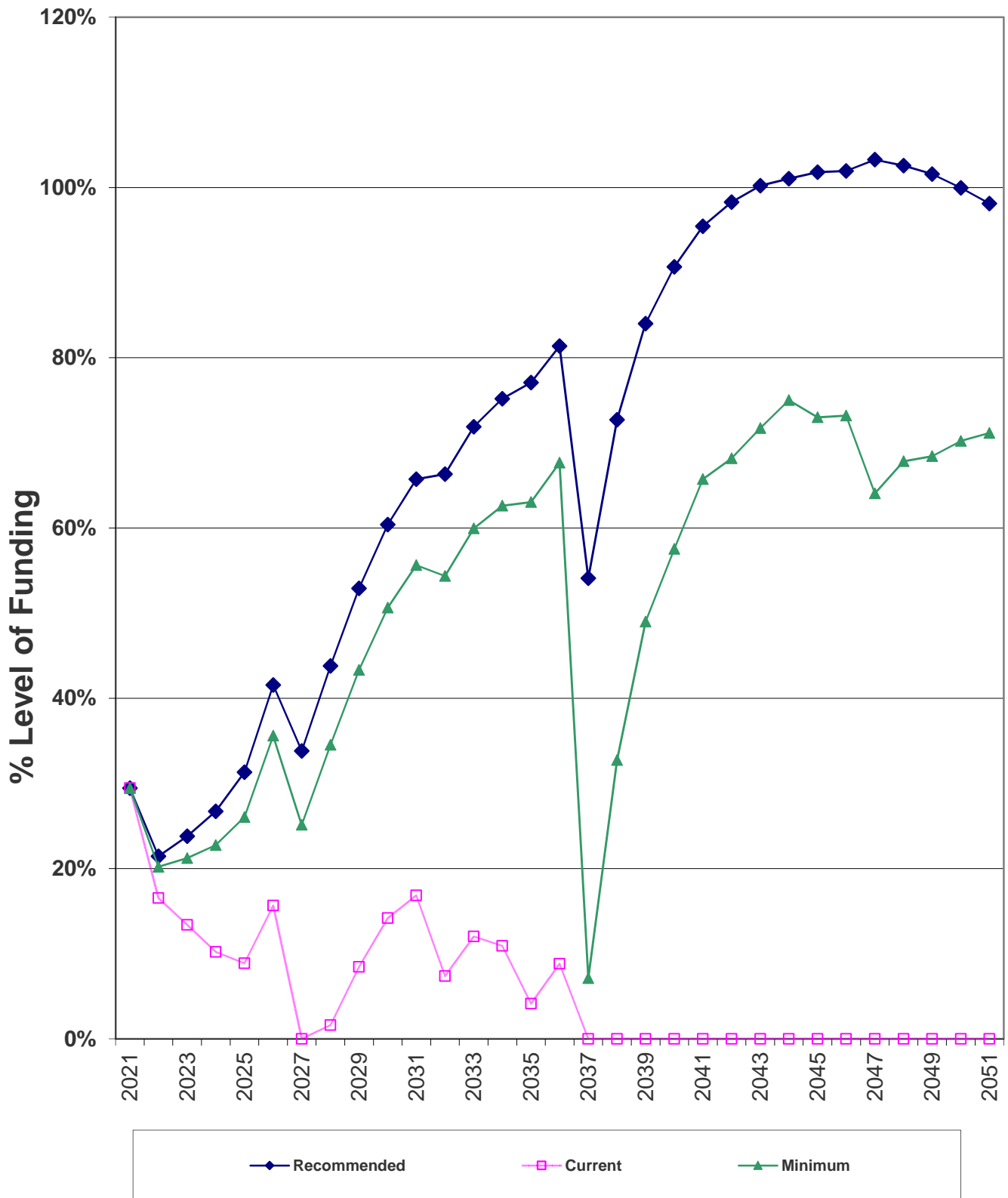
Recommendations

Recommended Monthly Reserve Allocation	\$3,865
Per Unit	\$31.94
Future Annual Increases	3.00%
For number of years:	15
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$3,510
Per Unit	\$29.01
Future Annual Increases	3.00%
For number of years:	15
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation as Percentage	\$1,402 57%
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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	10	\$5,000	\$7,000
	120	Rain Gutters/Downspouts - Replace	30	15	\$1,500	\$2,500
Painted Surfaces	201	Stucco Surfaces - Clubhouse - Repair/Re	15	0	\$1,500	\$2,500
	204	Clubhouse Doors - Repaint	N/A		\$0	\$0
	207	Metal Fencing - Repaint	6	0	\$3,000	\$4,000
	216	Interior Surfaces - Repaint	10	0	\$1,600	\$2,000
Drive Materials	401	Asphalt - Major Rehab	30	15	\$107,000	\$142,000
	402	Asphalt - Seal Coat	5	0	\$17,000	\$18,000
	403	Concrete - Partial Repair/Replace	10	13	\$30,000	\$40,000
	490	Concrete - 2021 - Replace	99	0	\$38,000	\$39,000
	490	Concrete - 2022 - Replace	99	1	\$38,000	\$39,000
	490	Concrete - 2023 - Replace	99	2	\$38,000	\$39,000
Property Access	508	Access Control System - Replace	12	0	\$6,000	\$8,000
	590	Pedestrian Gates - Replace	30	15	\$2,000	\$3,000
Mechanical Equip.	703	Water Heaters - Replace	12	0	\$3,000	\$4,000
	705	HVAC Condenser - Replace	20	5	\$3,500	\$4,500
	706	HVAC Furnace - Replace	20	5	\$3,500	\$4,500
Prop. Identification	801	Monument Sign - Refurbish	N/A		\$0	\$0
	803	Mailboxes - Replace	N/A		\$0	\$0
Life / Safety	903	Security Camera System - Replace	12	0	\$6,000	\$8,000
Fencing	1002	Metal Fencing - Replace	50	35	\$15,000	\$18,000
	1008	Vinyl Fencing - Replace	30	15	\$95,000	\$109,000
Pool / Spa	1101	Pool - Resurface	12	3	\$12,000	\$16,000
	1104	Pool Heater - Replace	12	9	\$5,000	\$6,000
	1107	Pool Filter - Replace	15	0	\$1,600	\$2,000
	1110	Pool Pump - Replace	10	0	\$1,200	\$1,600
	1111	Chemical Controller System - Replace	12	9	\$2,500	\$3,500
	1112	Pool Cover - Replace	10	0	\$3,000	\$5,000
	1121	Pool Furniture - Replace	6	0	\$1,500	\$2,500
Recreation Equip.	1301	Play Structure - Replace	25	10	\$20,000	\$25,000
	1303	Play Area Groundcover - Refill	5	1	\$1,250	\$1,750
	1304	Drinking Fountain - Replace	15	3	\$1,000	\$1,200
	1307	Benches - Replace	15	3	\$1,200	\$1,600
	1309	Pergola - Replace	30	15	\$8,000	\$12,000
Interiors	1406	Fitness Equipment - Replace	15	3	\$3,000	\$5,000
	1407	Cardio Equipment - Replace	10	3	\$8,000	\$12,000
	1413	Restrooms - Remodel	20	5	\$24,000	\$32,000
Flooring	1501	Carpeting - Replace	10	7	\$1,200	\$1,600
	1503	Tile Flooring - Replace	30	15	\$9,000	\$11,000

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Light Fixtures	1601	Interior Light Fixtures - Replace	25	10	\$4,000	\$5,000
	1602	Exterior Light Fixtures - Replace	20	5	\$1,200	\$1,600
	1606	Pool Light Fixtures - Replace	20	5	\$2,000	\$3,000
	1609	Street Light Fixtures - Replace	20	5	\$7,000	\$9,000
Landscaping	1812	Landscaping & Irrigation System - Renov	20	5	\$20,000	\$30,000
Buildings / Structu	2301	Shed - Replace	25	23	\$3,000	\$4,000

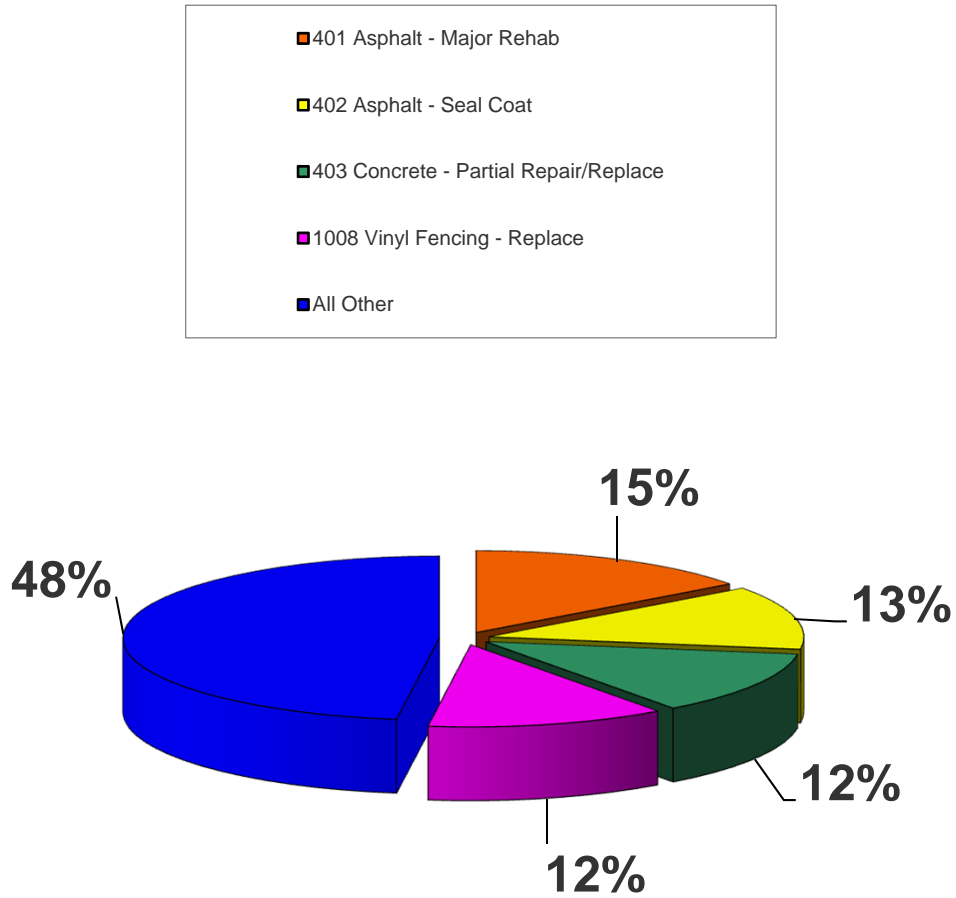
Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	10	\$6,000	\$240	0.8603%
120	Rain Gutters/Downspouts - Replace	30	15	\$2,000	\$67	0.2390%
201	Stucco Surfaces - Clubhouse - Repair/Replace	15	0	\$2,000	\$133	0.4779%
207	Metal Fencing - Repaint	6	0	\$3,500	\$583	2.0909%
216	Interior Surfaces - Repaint	10	0	\$1,800	\$180	0.6452%
401	Asphalt - Major Rehab	30	15	\$124,500	\$4,150	14.8754%
402	Asphalt - Seal Coat	5	0	\$17,500	\$3,500	12.5456%
403	Concrete - Partial Repair/Replace	10	13	\$35,000	\$3,500	12.5456%
490	Concrete - 2021 - Replace	99	0	\$38,500	\$0	0.0000%
490	Concrete - 2022 - Replace	99	1	\$38,500	\$0	0.0000%
490	Concrete - 2023 - Replace	99	2	\$38,500	\$0	0.0000%
508	Access Control System - Replace	12	0	\$7,000	\$583	2.0909%
590	Pedestrian Gates - Replace	30	15	\$2,500	\$83	0.2987%
703	Water Heaters - Replace	12	0	\$3,500	\$292	1.0455%
705	HVAC Condenser - Replace	20	5	\$4,000	\$200	0.7169%
706	HVAC Furnace - Replace	20	5	\$4,000	\$200	0.7169%
903	Security Camera System - Replace	12	0	\$7,000	\$583	2.0909%
1002	Metal Fencing - Replace	50	35	\$16,500	\$330	1.1829%
1008	Vinyl Fencing - Replace	30	15	\$102,000	\$3,400	12.1871%
1101	Pool - Resurface	12	3	\$14,000	\$1,167	4.1819%
1104	Pool Heater - Replace	12	9	\$5,500	\$458	1.6429%
1107	Pool Filter - Replace	15	0	\$1,800	\$120	0.4301%
1110	Pool Pump - Replace	10	0	\$1,400	\$140	0.5018%
1111	Chemical Controller System - Replace	12	9	\$3,000	\$250	0.8961%
1112	Pool Cover - Replace	10	0	\$4,000	\$400	1.4338%
1121	Pool Furniture - Replace	6	0	\$2,000	\$333	1.1948%
1301	Play Structure - Replace	25	10	\$22,500	\$900	3.2260%
1303	Play Area Groundcover - Refill	5	1	\$1,500	\$300	1.0753%
1304	Drinking Fountain - Replace	15	3	\$1,100	\$73	0.2629%
1307	Benches - Replace	15	3	\$1,400	\$93	0.3345%
1309	Pergola - Replace	30	15	\$10,000	\$333	1.1948%
1406	Fitness Equipment - Replace	15	3	\$4,000	\$267	0.9559%
1407	Cardio Equipment - Replace	10	3	\$10,000	\$1,000	3.5844%
1413	Restrooms - Remodel	20	5	\$28,000	\$1,400	5.0182%
1501	Carpeting - Replace	10	7	\$1,400	\$140	0.5018%
1503	Tile Flooring - Replace	30	15	\$10,000	\$333	1.1948%
1601	Interior Light Fixtures - Replace	25	10	\$4,500	\$180	0.6452%
1602	Exterior Light Fixtures - Replace	20	5	\$1,400	\$70	0.2509%
1606	Pool Light Fixtures - Replace	20	5	\$2,500	\$125	0.4481%



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
1609	Street Light Fixtures - Replace	20	5	\$8,000	\$400	1.4338%
1812	Landscaping & Irrigation System - Rend	20	5	\$25,000	\$1,250	4.4806%
2301	Shed - Replace	25	23	\$3,500	\$140	0.5018%

Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
401	Asphalt - Major Rehab	30	15	\$124,500	\$4,150	15%
402	Asphalt - Seal Coat	5	0	\$17,500	\$3,500	13%
403	Concrete - Partial Repair/Replace	10	13	\$35,000	\$3,500	13%
1008	Vinyl Fencing - Replace	30	15	\$102,000	\$3,400	12%
All Other	See Expanded Table For Breakdown				\$13,348	48%

Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2021	\$397,483	\$117,000	29%	\$46,380	\$95	\$90,000	\$73,475
2022	\$342,639	\$73,475	21%	\$47,771	\$77	\$41,200	\$80,123
2023	\$336,779	\$80,123	24%	\$49,205	\$84	\$40,845	\$88,568
2024	\$331,473	\$88,568	27%	\$50,681	\$97	\$33,328	\$106,017
2025	\$338,489	\$106,017	31%	\$52,201	\$132	\$0	\$158,351
2026	\$380,986	\$158,351	42%	\$53,767	\$133	\$104,798	\$107,452
2027	\$317,785	\$107,452	34%	\$55,380	\$131	\$8,358	\$154,605
2028	\$353,021	\$154,605	44%	\$57,042	\$182	\$1,722	\$210,107
2029	\$397,179	\$210,107	53%	\$58,753	\$240	\$0	\$269,100
2030	\$445,495	\$269,100	60%	\$60,515	\$294	\$11,091	\$318,818
2031	\$484,930	\$318,818	66%	\$62,331	\$311	\$77,544	\$303,917
2032	\$458,225	\$303,917	66%	\$64,201	\$335	\$2,076	\$366,376
2033	\$509,610	\$366,376	72%	\$66,127	\$383	\$32,793	\$400,094
2034	\$532,091	\$400,094	75%	\$68,111	\$401	\$66,084	\$402,522
2035	\$522,186	\$402,522	77%	\$70,154	\$438	\$0	\$473,113
2036	\$581,317	\$473,113	81%	\$72,259	\$286	\$446,046	\$99,612
2037	\$184,097	\$99,612	54%	\$72,259	\$135	\$2,407	\$169,598
2038	\$233,253	\$169,598	73%	\$72,259	\$205	\$2,314	\$239,747
2039	\$285,362	\$239,747	84%	\$72,259	\$266	\$20,429	\$291,842
2040	\$321,801	\$291,842	91%	\$72,259	\$328	\$0	\$364,429
2041	\$381,842	\$364,429	95%	\$72,259	\$378	\$44,611	\$392,455
2042	\$399,247	\$392,455	98%	\$72,259	\$419	\$18,603	\$446,530
2043	\$445,520	\$446,530	100%	\$72,259	\$483	\$0	\$519,272
2044	\$513,945	\$519,272	101%	\$72,259	\$508	\$95,719	\$496,319
2045	\$487,484	\$496,319	102%	\$72,259	\$509	\$46,754	\$522,333
2046	\$512,365	\$522,333	102%	\$72,259	\$464	\$189,278	\$405,778
2047	\$392,945	\$405,778	103%	\$72,259	\$440	\$3,235	\$475,242
2048	\$463,372	\$475,242	103%	\$72,259	\$494	\$34,208	\$513,787
2049	\$505,868	\$513,787	102%	\$72,259	\$550	\$0	\$586,596
2050	\$586,789	\$586,596	100%	\$72,259	\$623	\$0	\$659,477



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	10	Approx 1,405 Sq.ft.	\$6,000	\$3,600	\$0	\$33.25
120	Rain Gutters/Downspouts - Replace	30	15	Approx 210 Linear ft.	\$2,000	\$1,000	\$0	\$9.24
201	Stucco Surfaces - Clubhouse - Repair/Repair	15	0	Approx 810 Sq.ft.	\$2,000	\$2,000	\$2,000	\$18.47
207	Metal Fencing - Repaint	6	0	Approx 245 Linear ft.	\$3,500	\$3,500	\$3,500	\$80.81
216	Interior Surfaces - Repaint	10	0	Approx 1,300 Sq.ft.	\$1,800	\$1,800	\$1,800	\$24.94
401	Asphalt - Major Rehab	30	15	Approx 70,725 Sq.ft.	\$124,500	\$62,250	\$0	\$574.94
402	Asphalt - Seal Coat	5	0	Approx 70,725 Sq.ft.	\$17,500	\$17,500	\$17,500	\$484.89
403	Concrete - Partial Repair/Replace	10	13	Approx 130,800 Sq.ft.	\$35,000	\$0	\$0	\$484.89
490	Concrete - 2021 - Replace	99	0	(1) Project	\$38,500	\$38,500	\$38,500	\$0.00
490	Concrete - 2022 - Replace	99	1	(1) Project	\$38,500	\$38,111	\$27,000	\$0.00
490	Concrete - 2023 - Replace	99	2	(1) Project	\$38,500	\$37,722	\$0	\$0.00
508	Access Control System - Replace	12	0	(1) System	\$7,000	\$7,000	\$7,000	\$80.81
590	Pedestrian Gates - Replace	30	15	(2) Gates	\$2,500	\$1,250	\$0	\$11.54
703	Water Heaters - Replace	12	0	(2) Water Heaters	\$3,500	\$3,500	\$3,500	\$40.41
705	HVAC Condenser - Replace	20	5	(1) Condenser	\$4,000	\$3,000	\$0	\$27.71
706	HVAC Furnace - Replace	20	5	(1) Heater	\$4,000	\$3,000	\$0	\$27.71
903	Security Camera System - Replace	12	0	(1) System	\$7,000	\$7,000	\$7,000	\$80.81
1002	Metal Fencing - Replace	50	35	Approx 245 Linear ft.	\$16,500	\$4,950	\$0	\$45.72
1008	Vinyl Fencing - Replace	30	15	Approx 2,475 Linear ft.	\$102,000	\$51,000	\$0	\$471.03
1101	Pool - Resurface	12	3	(1) Pool	\$14,000	\$10,500	\$0	\$161.63
1104	Pool Heater - Replace	12	9	(1) Heater	\$5,500	\$1,375	\$0	\$63.50
1107	Pool Filter - Replace	15	0	(1) Filter	\$1,800	\$1,800	\$1,800	\$16.62
1110	Pool Pump - Replace	10	0	(1) Pump	\$1,400	\$1,400	\$1,400	\$19.40
1111	Chemical Controller System - Replace	12	9	(1) Controller	\$3,000	\$750	\$0	\$34.63
1112	Pool Cover - Replace	10	0	(1) Cover	\$4,000	\$4,000	\$4,000	\$55.42
1121	Pool Furniture - Replace	6	0	Assorted Pieces	\$2,000	\$2,000	\$2,000	\$46.18
1301	Play Structure - Replace	25	10	(1) Structure	\$22,500	\$13,500	\$0	\$124.68
1303	Play Area Groundcover - Refill	5	1	Approx 895 Sq.ft.	\$1,500	\$1,200	\$0	\$41.56
1304	Drinking Fountain - Replace	15	3	(1) Fountain	\$1,100	\$880	\$0	\$10.16
1307	Benches - Replace	15	3	(2) Benches	\$1,400	\$1,120	\$0	\$12.93

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1309	Pergola - Replace	30	15	(1) Structure	\$10,000	\$5,000	\$0	\$46.18
1406	Fitness Equipment - Replace	15	3	(1) Piece	\$4,000	\$3,200	\$0	\$36.94
1407	Cardio Equipment - Replace	10	3	(3) Pieces	\$10,000	\$7,000	\$0	\$138.54
1413	Restrooms - Remodel	20	5	(2) Restrooms	\$28,000	\$21,000	\$0	\$193.95
1501	Carpeting - Replace	10	7	Approx 240 Sq.ft.	\$1,400	\$420	\$0	\$19.40
1503	Tile Flooring - Replace	30	15	Approx 535 Sq.ft.	\$10,000	\$5,000	\$0	\$46.18
1601	Interior Light Fixtures - Replace	25	10	(22) Fixtures	\$4,500	\$2,700	\$0	\$24.94
1602	Exterior Light Fixtures - Replace	20	5	(9) Fixtures	\$1,400	\$1,050	\$0	\$9.70
1606	Pool Light Fixtures - Replace	20	5	(2) Fixtures	\$2,500	\$1,875	\$0	\$17.32
1609	Street Light Fixtures - Replace	20	5	(9) Fixtures	\$8,000	\$6,000	\$0	\$55.42
1812	Landscaping & Irrigation System - Renovate	20	5	Extensive Sq.ft.	\$25,000	\$18,750	\$0	\$173.17
2301	Shed - Replace	25	23	(1) Shed	\$3,500	\$280	\$0	\$19.40
					\$620,800	\$397,483	\$117,000	\$3,865

Current Fund Balance as a percentage of Ideal Balance: 29%

Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2021	201	Stucco Surfaces - Clubhouse - Repair/Repaint	\$2,000	
	207	Metal Fencing - Repaint	\$3,500	
	216	Interior Surfaces - Repaint	\$1,800	
	402	Asphalt - Seal Coat	\$17,500	
	490	Concrete - 2021 - Replace	\$38,500	
	508	Access Control System - Replace	\$7,000	
	703	Water Heaters - Replace	\$3,500	
	903	Security Camera System - Replace	\$7,000	
	1107	Pool Filter - Replace	\$1,800	
	1110	Pool Pump - Replace	\$1,400	
	1112	Pool Cover - Replace	\$4,000	
	1121	Pool Furniture - Replace	\$2,000	\$90,000
2022	490	Concrete - 2022 - Replace	\$39,655	
	1303	Play Area Groundcover - Refill	\$1,545	\$41,200
2023	490	Concrete - 2023 - Replace	\$40,845	\$40,845
2024	1101	Pool - Resurface	\$15,298	
	1304	Drinking Fountain - Replace	\$1,202	
	1307	Benches - Replace	\$1,530	
	1406	Fitness Equipment - Replace	\$4,371	
	1407	Cardio Equipment - Replace	\$10,927	\$33,328
2025		No Expenditures Projected		\$0
2026	402	Asphalt - Seal Coat	\$20,287	
	705	HVAC Condenser - Replace	\$4,637	
	706	HVAC Furnace - Replace	\$4,637	
	1413	Restrooms - Remodel	\$32,460	
	1602	Exterior Light Fixtures - Replace	\$1,623	
	1606	Pool Light Fixtures - Replace	\$2,898	
	1609	Street Light Fixtures - Replace	\$9,274	
	1812	Landscaping & Irrigation System - Renovate	\$28,982	\$104,798
2027	207	Metal Fencing - Repaint	\$4,179	
	1121	Pool Furniture - Replace	\$2,388	
	1303	Play Area Groundcover - Refill	\$1,791	\$8,358
2028	1501	Carpeting - Replace	\$1,722	\$1,722
2029		No Expenditures Projected		\$0
2030	1104	Pool Heater - Replace	\$7,176	
	1111	Chemical Controller System - Replace	\$3,914	\$11,091
2031	105	Roofs - Replace	\$8,063	
	216	Interior Surfaces - Repaint	\$2,419	
	402	Asphalt - Seal Coat	\$23,519	
	1110	Pool Pump - Replace	\$1,881	
	1112	Pool Cover - Replace	\$5,376	
	1301	Play Structure - Replace	\$30,238	
	1601	Interior Light Fixtures - Replace	\$6,048	\$77,544
2032	1303	Play Area Groundcover - Refill	\$2,076	\$2,076

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2033	207	Metal Fencing - Repaint	\$4,990	
	508	Access Control System - Replace	\$9,980	
	703	Water Heaters - Replace	\$4,990	
	903	Security Camera System - Replace	\$9,980	
	1121	Pool Furniture - Replace	\$2,852	\$32,793
2034	403	Concrete - Partial Repair/Replace	\$51,399	
	1407	Cardio Equipment - Replace	\$14,685	\$66,084
2035		No Expenditures Projected		\$0
2036	120	Rain Gutters/Downspouts - Replace	\$3,116	
	201	Stucco Surfaces - Clubhouse - Repair/Repaint	\$3,116	
	401	Asphalt - Major Rehab	\$193,967	
	402	Asphalt - Seal Coat	\$27,264	
	590	Pedestrian Gates - Replace	\$3,895	
	1008	Vinyl Fencing - Replace	\$158,913	
	1101	Pool - Resurface	\$21,812	
	1107	Pool Filter - Replace	\$2,804	
	1309	Pergola - Replace	\$15,580	
	1503	Tile Flooring - Replace	\$15,580	\$446,046
2037	1303	Play Area Groundcover - Refill	\$2,407	\$2,407
2038	1501	Carpeting - Replace	\$2,314	\$2,314
2039	207	Metal Fencing - Repaint	\$5,959	
	1121	Pool Furniture - Replace	\$3,405	
	1304	Drinking Fountain - Replace	\$1,873	
	1307	Benches - Replace	\$2,383	
	1406	Fitness Equipment - Replace	\$6,810	\$20,429
2040		No Expenditures Projected		\$0
2041	216	Interior Surfaces - Repaint	\$3,251	
	402	Asphalt - Seal Coat	\$31,607	
	1110	Pool Pump - Replace	\$2,529	
	1112	Pool Cover - Replace	\$7,224	\$44,611
2042	1104	Pool Heater - Replace	\$10,232	
	1111	Chemical Controller System - Replace	\$5,581	
	1303	Play Area Groundcover - Refill	\$2,790	\$18,603
2043		No Expenditures Projected		\$0
2044	403	Concrete - Partial Repair/Replace	\$69,076	
	1407	Cardio Equipment - Replace	\$19,736	
	2301	Shed - Replace	\$6,908	\$95,719
2045	207	Metal Fencing - Repaint	\$7,115	
	508	Access Control System - Replace	\$14,230	
	703	Water Heaters - Replace	\$7,115	
	903	Security Camera System - Replace	\$14,230	
	1121	Pool Furniture - Replace	\$4,066	\$46,754
2046	402	Asphalt - Seal Coat	\$36,641	
	705	HVAC Condenser - Replace	\$8,375	
	706	HVAC Furnace - Replace	\$8,375	
	1413	Restrooms - Remodel	\$58,626	
	1602	Exterior Light Fixtures - Replace	\$2,931	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	1606	Pool Light Fixtures - Replace	\$5,234	
	1609	Street Light Fixtures - Replace	\$16,750	
	1812	Landscaping & Irrigation System - Renovate	\$52,344	\$189,278
2047	1303	Play Area Groundcover - Refill	\$3,235	\$3,235
2048	1101	Pool - Resurface	\$31,098	
	1501	Carpeting - Replace	\$3,110	\$34,208
2049		No Expenditures Projected		\$0
2050		No Expenditures Projected		\$0

Component Evaluation

Comp #: 105 Roofs - Replace



Location: **Clubhouse Roof**

Quantity: **Approx 1,405 Sq.ft.**

Life Expectancy: **25 Remaining Life: 10**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The roofs 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 #: 120 Rain Gutters/Downspouts - Replace



Location: Clubhouse Exterior

Quantity: Approx 210 Linear ft.

Life Expectancy: 30 *Remaining Life:* 15

Best Cost: \$1,500

Estimate to replace

Worst Cost: \$2,500

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 - Clubhouse - Repair/Repaint



Location: Clubhouse Exterior

Quantity: Approx 810 Sq.ft.

Life Expectancy: 15 *Remaining Life:* 0

Best Cost: \$1,500

Estimate to repair/repaint

Worst Cost: \$2,500

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 204 Clubhouse Doors - Repaint



Location: **Clubhouse**

Quantity: **(4) Doors**

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

Best Cost: **\$0**

Worst Cost: **\$0**

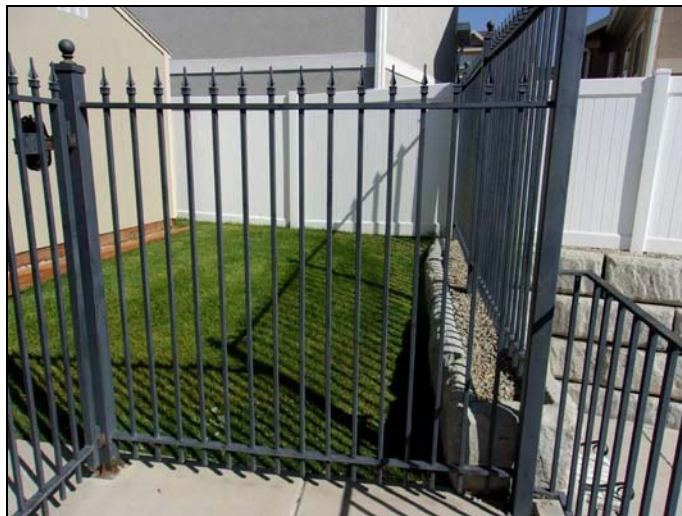
Source of Information:

Observations:

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

General Notes:

Comp #: 207 Metal Fencing - Repaint



Location: Clubhouse Area

Quantity: Approx 245 Linear ft.

Life Expectancy: 6 *Remaining Life:* 0

Best Cost: \$3,000

Estimate to repaint

Worst Cost: \$4,000

Higher estimate

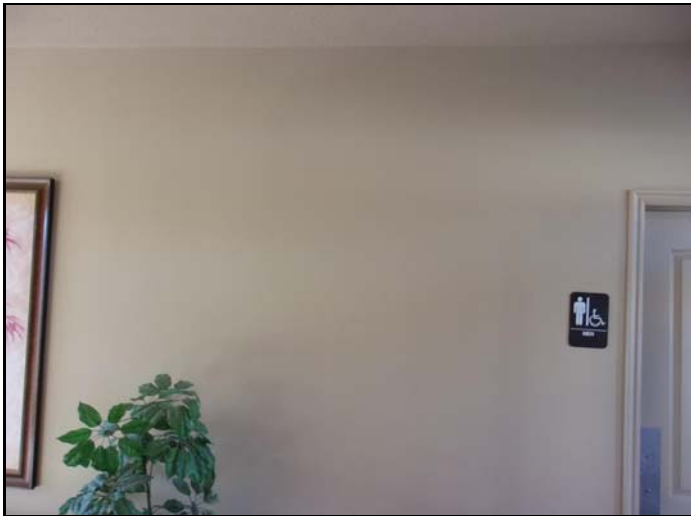
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 216 Interior Surfaces - Repaint



Location: Clubhouse Interior

Quantity: Approx 1,300 Sq.ft.

Life Expectancy: 10 *Remaining Life:* 0

Best Cost: \$1,600

Estimate to repaint

Worst Cost: \$2,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 401 Asphalt - Major Rehab



Location: **Community Streets**

Quantity: **Approx 70,725 Sq.ft.**

Life Expectancy: **30** *Remaining Life:* **15**

Best Cost: **\$107,000**

Estimate for major rehab

Worst Cost: **\$142,000**

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 70,725 Sq.ft.**

Life Expectancy: **5** *Remaining Life:* **0**

Best Cost: **\$17,000**

Estimate for seal coat

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 403 Concrete - Partial Repair/Replace



Location: Driveways, Sidewalks, Pool Deck, & Curb

Quantity: Approx 130,800 Sq.ft.

Life Expectancy: 10 *Remaining Life:* 13

Best Cost: \$30,000

Allowance to repair/replace

Worst Cost: \$40,000

Higher allowance

Source of Information: CSL Cost Database

Observations:

The concrete is in good to poor 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 #: 490 Concrete - 2021 - Replace



Location: **Driveways**

Quantity: **(1) Project**

Life Expectancy: **99** *Remaining Life:* **0**

Best Cost: **\$38,000**

Estimate to replace

Worst Cost: **\$39,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals a portion of the concrete will be replaced in 2021. This is a one-time project.

General Notes:

Comp #: 490 Concrete - 2022 - Replace



Location: **Driveways**

Quantity: **(1) Project**

Life Expectancy: **99** *Remaining Life:* **1**

Best Cost: **\$38,000**

Estimate to replace

Worst Cost: **\$39,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals a portion of the concrete will be replaced in 2021. This is a one-time project.

General Notes:

Comp #: 490 Concrete - 2023 - Replace



Location: **Driveways**

Quantity: **(1) Project**

Life Expectancy: **99** *Remaining Life:* **2**

Best Cost: **\$38,000**

Estimate to replace

Worst Cost: **\$39,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals a portion of the concrete will be replaced in 2021. This is a one-time project.

General Notes:

Comp #: 508 Access Control System - Replace



Location: Clubhouse

Quantity: (1) System

Life Expectancy: 12 *Remaining Life:* 0

Best Cost: \$6,000

Estimate to replace

Worst Cost: \$8,000

Higher estimate

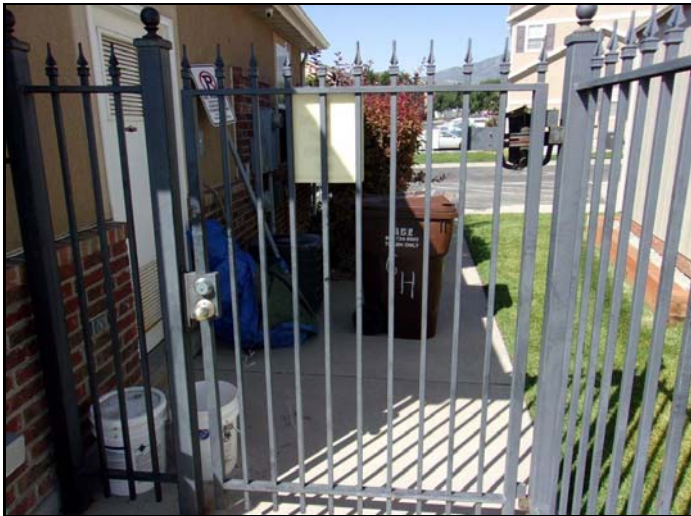
Source of Information: CSL Cost Database

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 #: 590 Pedestrian Gates - Replace



Location: **Pool Area**

Quantity: **(2) Gates**

Life Expectancy: **30** *Remaining Life:* **15**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 703 Water Heaters - Replace



Location: **Pool Equipment Room**

Quantity: **(2) Water Heaters**

Life Expectancy: **12** *Remaining Life:* **0**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The water heaters are 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 Exterior

Quantity: (1) Condenser

Life Expectancy: 20 *Remaining Life:* 5

Best Cost: \$3,500

Estimate to replace

Worst Cost: \$4,500

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: **Pool Equipment Room**

Quantity: **(1) Heater**

Life Expectancy: **20** *Remaining Life:* **5**

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

Estimate to replace

Worst Cost: **\$4,500**

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 #: 801 Monument Sign - Refurbish



Location: **Community Entrances**

Quantity: **(2) Monuments**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

Due to the extended useful life of this component, reserve funding is not appropriate. Repaint lettering as necessary as an operating expense. No reserve funding necessary.

General Notes:

Comp #: 803 Mailboxes - Replace



Location: **Common Area**

Quantity: **(8) Clusters**

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

Best Cost: **\$0**

Worst Cost: **\$0**

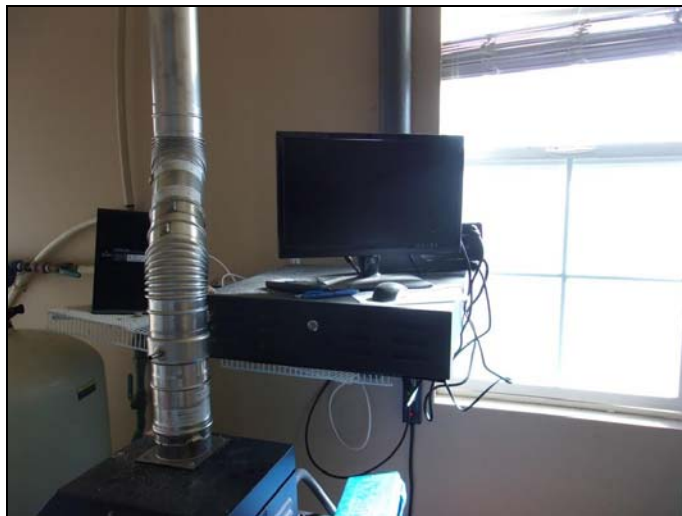
Source of Information:

Observations:

Typically these mailboxes are owned and maintained by the postal service. No reserve funding necessary.

General Notes:

Comp #: 903 Security Camera System - Replace



Location: Clubhouse

Quantity: (1) System

Life Expectancy: 12 *Remaining Life:* 0

Best Cost: \$6,000

Estimate to replace

Worst Cost: \$8,000

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: Clubhouse Area

Quantity: Approx 245 Linear ft.

Life Expectancy: 50 *Remaining Life:* 35

Best Cost: \$15,000

Estimate to replace

Worst Cost: \$18,000

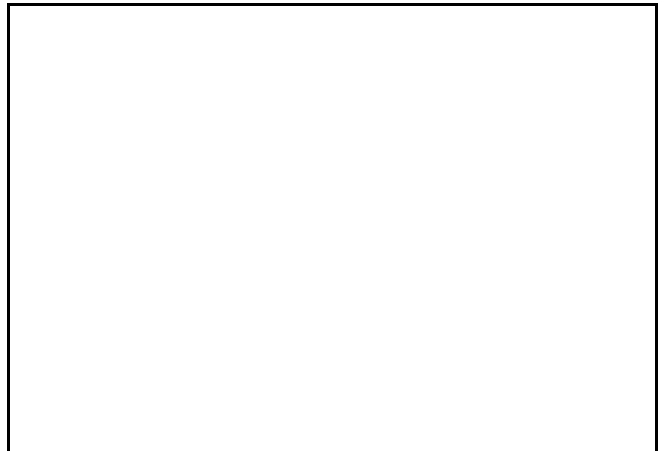
Higher estimate

Source of Information: CSL Cost Database

Observations:

The metal fencing is in good to fair 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: **Central Walkway, Pool Area, & Perimeter**

Quantity: **Approx 2,475 Linear ft.**

Life Expectancy: **30** *Remaining Life:* **15**

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

Estimate to replace

Worst Cost: **\$109,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1101 Pool - Resurface



Location: **Pool Area**

Quantity: **(1) Pool**

Life Expectancy: **12** *Remaining Life:* **3**

Best Cost: **\$12,000**

Estimate to resurface

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

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 condition.

General Notes:

Comp #: 1104 Pool Heater - Replace



Location: **Pool Equipment Room**

Quantity: **(1) Heater**

Life Expectancy: **12** *Remaining Life:* **9**

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

Estimate to replace

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

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:* **0**

Best Cost: **\$1,600**

Estimate to replace

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

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 Pump - Replace



Location: **Pool Equipment Room**

Quantity: **(1) Pump**

Life Expectancy: **10** *Remaining Life:* **0**

Best Cost: **\$1,200**

Estimate to replace

Worst Cost: **\$1,600**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool pump is 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 Chemical Controller System - Replace



Location: Pool Equipment Room

Quantity: (1) Controller

Life Expectancy: 12 *Remaining Life:* 9

Best Cost: \$2,500

Estimate to replace

Worst Cost: \$3,500

Higher estimate

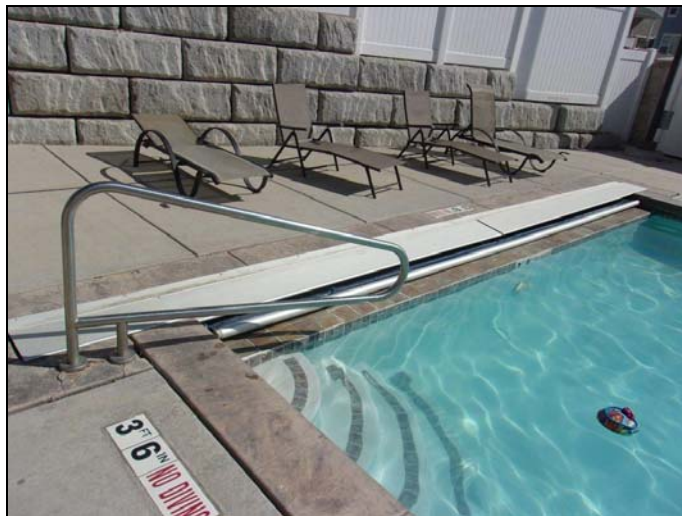
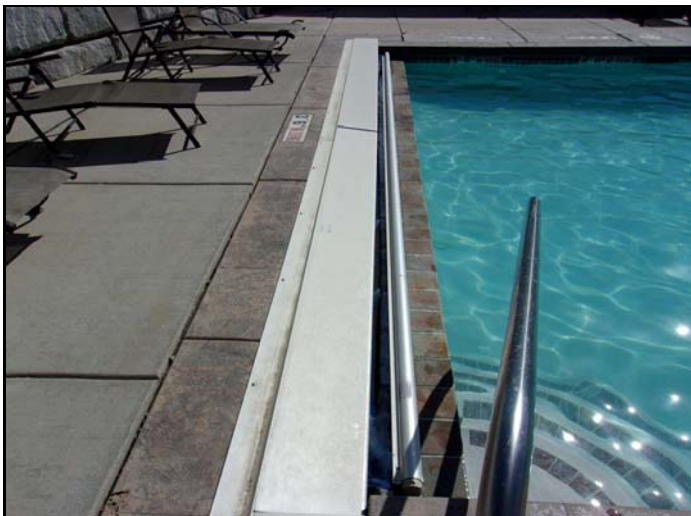
Source of Information: CSL Cost Database

Observations:

The 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: **Pool Area**

Quantity: **(1) Cover**

Life Expectancy: **10** *Remaining Life:* **0**

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

Estimate to replace

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

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 #: 1121 Pool Furniture - Replace



Location: **Pool Area**

Quantity: **Assorted Pieces**

Life Expectancy: **6** *Remaining Life:* **0**

Best Cost: **\$1,500**

Allowance to make replacements

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

The pool furniture is in good to poor 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 #: 1301 Play Structure - Replace



Location: **Play Area**

Quantity: **(1) Structure**

Life Expectancy: **25** *Remaining Life:* **10**

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

Estimate to replace

Worst Cost: **\$25,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The play structure is in fair 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 895 Sq.ft.**

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

Best Cost: **\$1,250**

Estimate to refill

Worst Cost: **\$1,750**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The play area groundcover is in fair 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 Fountain - Replace



Location: **Clubhouse**

Quantity: **(1) Fountain**

Life Expectancy: **15** *Remaining Life:* **3**

Best Cost: **\$1,000**

Estimate to replace

Worst Cost: **\$1,200**

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 condition.

General Notes:

Comp #: 1307 Benches - Replace



Location: **Play Area**

Quantity: **(2) Benches**

Life Expectancy: **15** *Remaining Life:* **3**

Best Cost: **\$1,200**

Estimate to replace

Worst Cost: **\$1,600**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1309 Pergola - Replace



Location: **Pool Area**

Quantity: **(1) Structure**

Life Expectancy: **30** *Remaining Life:* **15**

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

Estimate to replace

Worst Cost: **\$12,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pergola 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 #: 1406 Fitness Equipment - Replace



Location: Clubhouse Common Room

Quantity: (1) Piece

Life Expectancy: 15 *Remaining Life:* 3

Best Cost: \$3,000

Estimate to replace

Worst Cost: \$5,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The fitness equipment is in working condition. We recommend funding to replace this component approximately every 15 years. Remaining life based on current condition.

General Notes:

Comp #: 1407 Cardio Equipment - Replace



Location: Clubhouse Common Room

Quantity: (3) Pieces

Life Expectancy: 10 *Remaining Life:* 3

Best Cost: \$8,000

Estimate to replace

Worst Cost: \$12,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The cardio fitness equipment is in working condition. We recommend funding to replace this component approximately every 8 - 10 years. Remaining life based on current condition.

General Notes:

Comp #: 1413 Restrooms - Remodel



Location: **Clubhouse Interior**

Quantity: **(2) Restrooms**

Life Expectancy: **20** *Remaining Life:* **5**

Best Cost: **\$24,000**

Estimate to remodel

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1501 Carpeting - Replace



Location: **Clubhouse Common Room**

Quantity: **Approx 240 Sq.ft.**

Life Expectancy: **10** *Remaining Life:* **7**

Best Cost: **\$1,200**

Estimate to replace

Worst Cost: **\$1,600**

Higher estimate

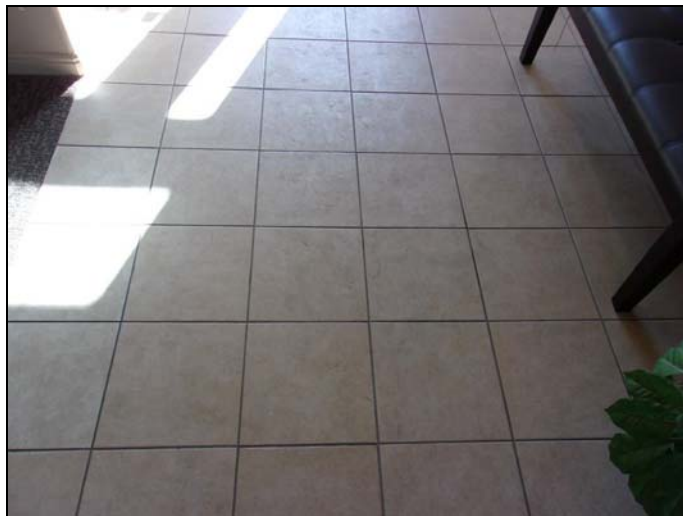
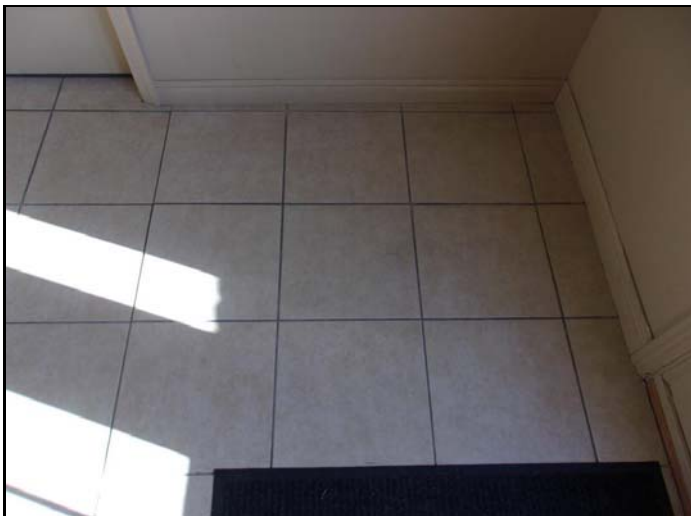
Source of Information: CSL Cost Database

Observations:

The carpeting is in good condition. We recommend funding to replace this component approximately every 8 - 10 years. Remaining life based on current age.

General Notes:

Comp #: 1503 Tile Flooring - Replace



Location: Clubhouse Interior

Quantity: Approx 535 Sq.ft.

Life Expectancy: 30 *Remaining Life:* 15

Best Cost: \$9,000

Estimate to replace

Worst Cost: \$11,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The tile flooring is in good condition. We recommend funding to replace this component approximately every 30 years. Remaining life based on current age.

General Notes:

Comp #: 1601 Interior Light Fixtures - Replace



Location: Clubhouse Interior

Quantity: (22) Fixtures

Life Expectancy: 25 *Remaining Life:* 10

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: **(9) Fixtures**

Life Expectancy: **20** *Remaining Life:* **5**

Best Cost: **\$1,200**

Estimate to replace

Worst Cost: **\$1,600**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The exterior light fixtures are in fair 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: **(2) Fixtures**

Life Expectancy: **20** *Remaining Life:* **5**

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

Estimate to replace

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

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 #: 1609 Street Light Fixtures - Replace



Location: **Community Streets**

Quantity: **(9) Fixtures**

Life Expectancy: **20** *Remaining Life:* **5**

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

Estimate to replace

Worst Cost: **\$9,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The street 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 Sq.ft.**

Life Expectancy: **20** *Remaining Life:* **5**

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 are in good condition. We recommend funding for an allowance to renovate the landscaping and irrigation system approximately every 20 years. Remaining life based on current age.

General Notes:

Comp #: 2301 Shed - Replace



Location: Clubhouse Area

Quantity: (1) Shed

Life Expectancy: 25 *Remaining Life:* 23

Best Cost: \$3,000

Estimate to replace

Worst Cost: \$4,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The shed is in good condition. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life is 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.

