

Wyngate Townhomes

Level 2 Reserve Study



Report Period – 01/01/2020 – 12/31/2020

Client Reference Number	10993
Property Type	Townhouse
Number of Units	160
Fiscal Year End	12/31

Type of Study	Update w/Site Visit
Date of Property Inspection	8/7/2019
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Thursday, September 26, 2019



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Glossary of Commonly used Words and Phrases

Executive Summary – Wyngate Townhomes - ID # 10993

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 01/01/2020	\$297,000
Ideal Reserve Balance as of 01/01/2020	\$1,130,445
Percent Funded as of 01/01/2020	26%
Recommended Reserve Contribution (per month)	\$12,775
Recommended Special Assessment	\$0

Wyngate Townhomes is a 160-unit Townhome community. The community offers playground, swimming pool, and landscaped areas as amenities. Construction on the community was completed in 2006.

Currently Programmed Projects

Projects programmed to occur this fiscal year (FY2020) include metal surfaces repaint (Comp# 207), pool filter replace (Comp# 1107), pool pump replace (Comp# 1110), and pool furniture replace (Comp# 1121). We have programmed an estimated \$13,700 in reserve expenditures toward the completion of these projects. (See page 16)

Significant Reserve Projects

The association's significant reserve projects are stucco surfaces repair/repaint (Comp# 201), roofs 2004 replace (Comp# 105), roofs 2005 replace (Comp# 105), and vinyl fencing replace (Comp# 1008). The fiscal significance of these components is approximately 19%, 19%, 18%, and 10% 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 \$297,000 versus the ideal reserve balance of \$1,130,445 we find the association's reserve fund to be approximately 26% 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 \$12,775 (\$79.84/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	160
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$9,600
Projected Starting Reserve Balance	\$297,000
Ideal Starting Reserve Balance	\$1,130,445

Economic Assumptions

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

Current Reserve Status

Current Balance as a % of Ideal Balance	26%
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Recommendations

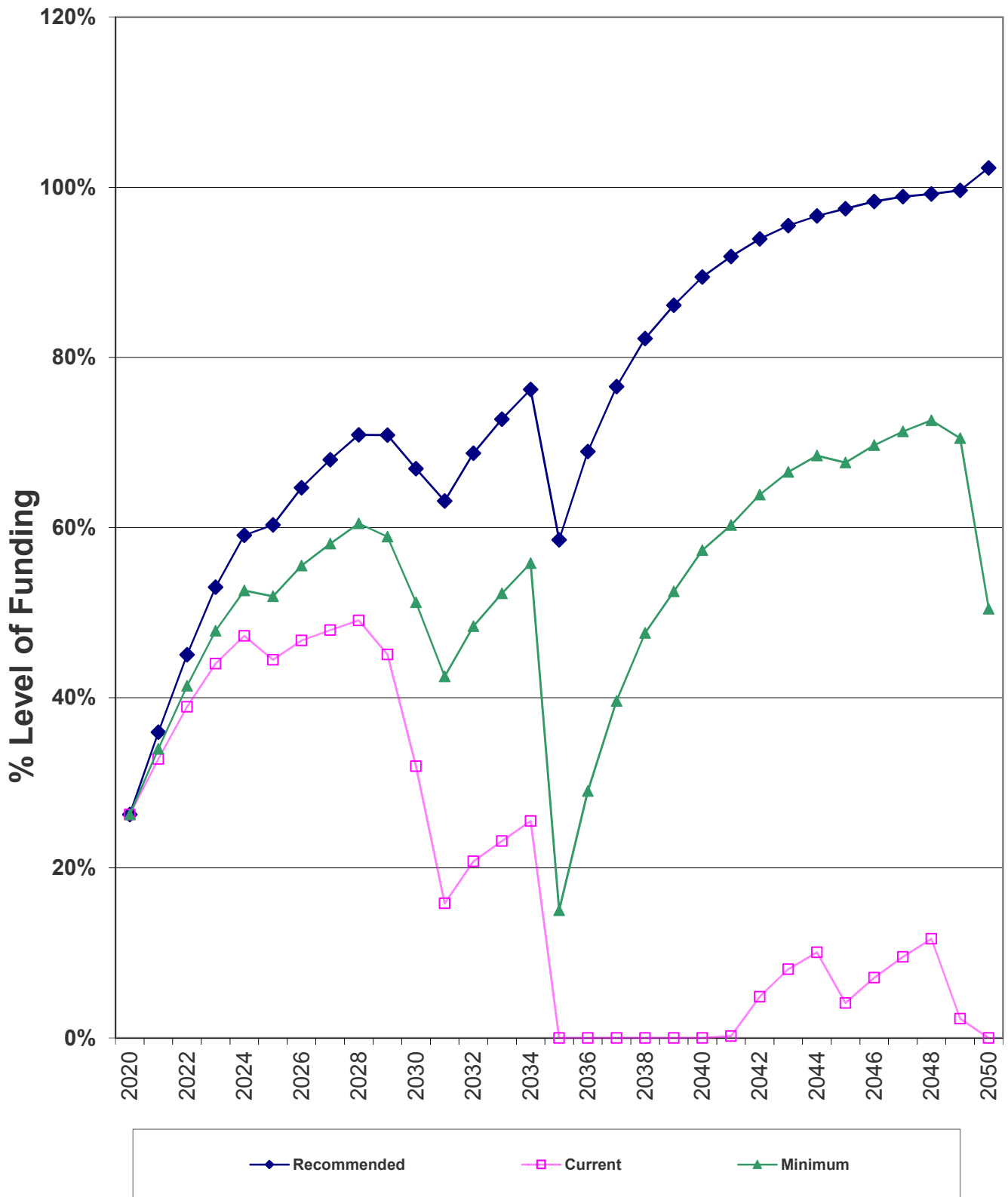
Recommended Monthly Reserve Allocation	\$12,775
Per Unit	\$79.84
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$10,800
Per Unit	\$67.50
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation as Percentage	\$3,175 33%
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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 - 2003 - Replace	25	28	\$151,900	\$195,300
	105	Roofs - 2004 - Replace	25	29	\$412,090	\$529,830
	105	Roofs - 2005 - Replace	25	30	\$397,180	\$510,660
	115	Roofs - 2003 - Overlay	99	8	\$108,500	\$130,200
	115	Roofs - 2004 - Overlay	99	9	\$294,350	\$353,220
	115	Roofs - 2005 - Overlay	99	10	\$283,700	\$340,440
	120	Rain Gutters/Downspouts - Replace	30	14	\$59,675	\$70,525
Painted Surfaces	201	Stucco Surfaces - Repair/Repaint	15	14	\$260,000	\$325,000
	204	Front Doors - Repaint	8	4	\$16,000	\$20,000
	207	Metal Surfaces - Repaint	6	0	\$8,000	\$10,000
Drive Materials	401	Asphalt - Major Rehab	30	14	\$99,600	\$132,800
	402	Asphalt - Seal Coat	5	3	\$16,000	\$17,000
	403	Concrete - Partial Repair/Replace	10	9	\$8,000	\$10,000
Decking	604	Kool Deck - Resurface	20	4	\$16,250	\$19,500
Mechanical Equip.	703	Water Heater - Replace	12	10	\$2,000	\$2,500
Prop. Identification	801	Monument Sign - Replace	N/A		\$0	\$0
	803	Mailboxes - Replace	N/A		\$0	\$0
Life / Safety	903	Security Camera System - Replace	12	8	\$6,000	\$8,000
Fencing	1002	Metal Fencing - Replace	50	49	\$18,000	\$19,000
	1008	Vinyl Fencing - Replace	30	14	\$280,000	\$300,000
	1012	Prefab Concrete Fence - Replace	N/A		\$0	\$0
	1090	Metal Railing - Replace	50	34	\$20,000	\$24,000
Pool / Spa	1101	Pool - Resurface	12	8	\$10,000	\$16,000
	1104	Pool Heater - Replace	12	10	\$5,000	\$6,000
	1107	Pool Filter - Replace	15	0	\$2,000	\$3,000
	1110	Pool Pump - Replace	10	0	\$1,100	\$1,300
	1111	Pool Chemical Controller System - Repla	12	6	\$2,500	\$3,500
	1121	Pool Furniture - Replace	1	0	\$750	\$1,250
	1190	Chlorine Generating System - Replace	15	11	\$1,500	\$2,500
Courts	1207	Basketball Equipment - Replace	15	3	\$750	\$1,250
Recreation Equip.	1301	Play Structure - Replace	25	9	\$25,000	\$35,000
	1303	Play Area Groundcover - Refill	5	3	\$1,400	\$1,800
	1306	Picnic Table - Replace	15	10	\$2,400	\$3,000
Interiors	1413	Restrooms - Remodel	20	4	\$16,000	\$24,000
Light Fixtures	1602	Exterior Light Fixtures - Replace	20	4	\$21,400	\$26,750
	1604	Pole Lights - Replace	20	4	\$25,650	\$37,050
	1609	Court & Pool Light Fixtures - Replace	20	4	\$6,750	\$11,250
Landscaping	1812	Landscaping & Irrigation System - Renov	20	4	\$25,000	\$35,000

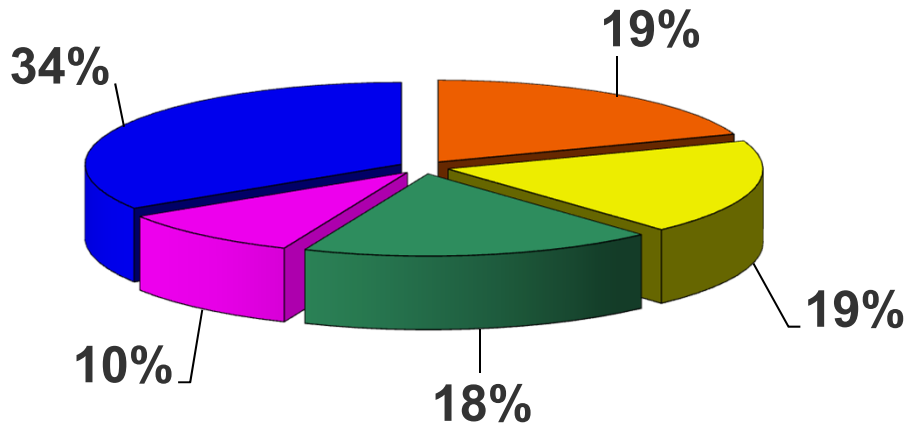
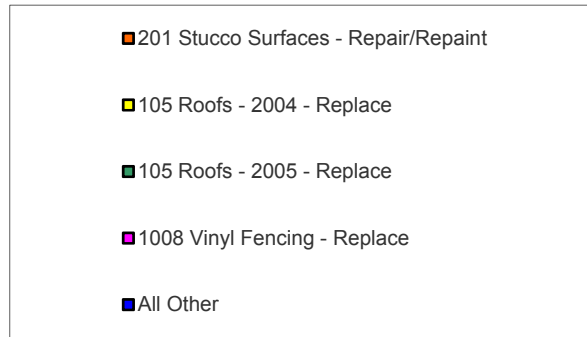


Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - 2003 - Replace	25	28	\$173,600	\$6,944	6.9251%
105	Roofs - 2004 - Replace	25	29	\$470,960	\$18,838	18.7870%
105	Roofs - 2005 - Replace	25	30	\$453,920	\$18,157	18.1073%
115	Roofs - 2003 - Overlay	99	8	\$119,350	\$0	0.0000%
115	Roofs - 2004 - Overlay	99	9	\$323,785	\$0	0.0000%
115	Roofs - 2005 - Overlay	99	10	\$312,070	\$0	0.0000%
120	Rain Gutters/Downspouts - Replace	30	14	\$65,100	\$2,170	2.1641%
201	Stucco Surfaces - Repair/Repaint	15	14	\$292,500	\$19,500	19.4468%
204	Front Doors - Repaint	8	4	\$18,000	\$2,250	2.2439%
207	Metal Surfaces - Repaint	6	0	\$9,000	\$1,500	1.4959%
401	Asphalt - Major Rehab	30	14	\$116,200	\$3,873	3.8628%
402	Asphalt - Seal Coat	5	3	\$16,500	\$3,300	3.2910%
403	Concrete - Partial Repair/Replace	10	9	\$9,000	\$900	0.8975%
604	Kool Deck - Resurface	20	4	\$17,875	\$894	0.8913%
703	Water Heater - Replace	12	10	\$2,250	\$188	0.1870%
903	Security Camera System - Replace	12	8	\$7,000	\$583	0.5817%
1002	Metal Fencing - Replace	50	49	\$18,500	\$370	0.3690%
1008	Vinyl Fencing - Replace	30	14	\$290,000	\$9,667	9.6403%
1090	Metal Railing - Replace	50	34	\$22,000	\$440	0.4388%
1101	Pool - Resurface	12	8	\$13,000	\$1,083	1.0804%
1104	Pool Heater - Replace	12	10	\$5,500	\$458	0.4571%
1107	Pool Filter - Replace	15	0	\$2,500	\$167	0.1662%
1110	Pool Pump - Replace	10	0	\$1,200	\$120	0.1197%
1111	Pool Chemical Controller System - Rep	12	6	\$3,000	\$250	0.2493%
1121	Pool Furniture - Replace	1	0	\$1,000	\$1,000	0.9973%
1190	Chlorine Generating System - Replace	15	11	\$2,000	\$133	0.1330%
1207	Basketball Equipment - Replace	15	3	\$1,000	\$67	0.0665%
1301	Play Structure - Replace	25	9	\$30,000	\$1,200	1.1967%
1303	Play Area Groundcover - Refill	5	3	\$1,600	\$320	0.3191%
1306	Picnic Table - Replace	15	10	\$2,700	\$180	0.1795%
1413	Restrooms - Remodel	20	4	\$20,000	\$1,000	0.9973%
1602	Exterior Light Fixtures - Replace	20	4	\$24,075	\$1,204	1.2005%
1604	Pole Lights - Replace	20	4	\$31,350	\$1,568	1.5632%
1609	Court & Pool Light Fixtures - Replace	20	4	\$9,000	\$450	0.4488%
1812	Landscaping & Irrigation System - Rend	20	4	\$30,000	\$1,500	1.4959%



Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
201	Stucco Surfaces - Repair/Repaint	15	14	\$292,500	\$19,500	19%
105	Roofs - 2004 - Replace	25	29	\$470,960	\$18,838	19%
105	Roofs - 2005 - Replace	25	30	\$453,920	\$18,157	18%
1008	Vinyl Fencing - Replace	30	14	\$290,000	\$9,667	10%
All Other	See Expanded Table For Breakdown				\$34,112	34%

Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2020	\$1,130,445	\$297,000	26%	\$153,300	\$367	\$13,700	\$436,967
2021	\$1,216,129	\$436,967	36%	\$157,899	\$516	\$1,030	\$594,352
2022	\$1,319,410	\$594,352	45%	\$162,636	\$675	\$1,061	\$756,602
2023	\$1,427,793	\$756,602	53%	\$167,515	\$830	\$21,964	\$902,983
2024	\$1,527,810	\$902,983	59%	\$172,541	\$905	\$170,289	\$906,139
2025	\$1,502,285	\$906,139	60%	\$177,717	\$995	\$1,159	\$1,083,691
2026	\$1,674,999	\$1,083,691	65%	\$183,048	\$1,168	\$15,523	\$1,252,385
2027	\$1,841,966	\$1,252,385	68%	\$188,540	\$1,347	\$1,230	\$1,441,041
2028	\$2,032,645	\$1,441,041	71%	\$194,196	\$1,438	\$200,720	\$1,435,956
2029	\$2,026,098	\$1,435,956	71%	\$200,022	\$1,299	\$474,657	\$1,162,620
2030	\$1,736,979	\$1,162,620	67%	\$206,022	\$1,048	\$436,397	\$933,293
2031	\$1,478,402	\$933,293	63%	\$212,203	\$1,038	\$4,153	\$1,142,381
2032	\$1,661,443	\$1,142,381	69%	\$218,569	\$1,232	\$39,921	\$1,322,262
2033	\$1,817,422	\$1,322,262	73%	\$225,126	\$1,421	\$28,049	\$1,520,760
2034	\$1,994,726	\$1,520,760	76%	\$231,880	\$1,059	\$1,156,829	\$596,870
2035	\$1,019,257	\$596,870	59%	\$238,836	\$714	\$5,453	\$830,968
2036	\$1,205,128	\$830,968	69%	\$246,001	\$954	\$1,605	\$1,076,318
2037	\$1,405,366	\$1,076,318	77%	\$253,382	\$1,203	\$1,653	\$1,329,250
2038	\$1,616,533	\$1,329,250	82%	\$260,983	\$1,433	\$54,648	\$1,537,018
2039	\$1,784,571	\$1,537,018	86%	\$268,812	\$1,663	\$17,535	\$1,789,958
2040	\$2,001,152	\$1,789,958	89%	\$276,877	\$1,893	\$72,606	\$1,996,123
2041	\$2,172,941	\$1,996,123	92%	\$285,183	\$2,139	\$1,860	\$2,281,584
2042	\$2,428,347	\$2,281,584	94%	\$293,739	\$2,421	\$16,766	\$2,560,978
2043	\$2,681,827	\$2,560,978	95%	\$302,551	\$2,695	\$37,696	\$2,828,528
2044	\$2,927,290	\$2,828,528	97%	\$311,627	\$2,841	\$289,267	\$2,853,730
2045	\$2,927,115	\$2,853,730	97%	\$320,976	\$3,012	\$7,747	\$3,169,971
2046	\$3,223,197	\$3,169,971	98%	\$330,605	\$3,334	\$6,470	\$3,497,440
2047	\$3,535,965	\$3,497,440	99%	\$340,524	\$3,668	\$2,221	\$3,839,411
2048	\$3,869,175	\$3,839,411	99%	\$350,739	\$3,775	\$482,066	\$3,711,859
2049	\$3,725,022	\$3,711,859	100%	\$361,261	\$2,983	\$1,822,709	\$2,253,394



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 - 2003 - Replace	25	28	Approx 43,400 Sq.ft.	\$173,600	\$0	\$0	\$884.68
105	Roofs - 2004 - Replace	25	29	Approx 117,740 Sq.ft.	\$470,960	\$0	\$0	\$2,400.04
105	Roofs - 2005 - Replace	25	30	Approx 113,480 Sq.ft.	\$453,920	\$0	\$0	\$2,313.21
115	Roofs - 2003 - Overlay	99	8	Approx 43,400 Sq.ft.	\$119,350	\$109,706	\$109,706	\$0.00
115	Roofs - 2004 - Overlay	99	9	Approx 117,740 Sq.ft.	\$323,785	\$294,350	\$42,548	\$0.00
115	Roofs - 2005 - Overlay	99	10	Approx 113,480 Sq.ft.	\$312,070	\$280,548	\$0	\$0.00
120	Rain Gutters/Downspouts - Replace	30	14	Approx 10,850 Linear ft.	\$65,100	\$34,720	\$0	\$276.46
201	Stucco Surfaces - Repair/Repaint	15	14	Approx 260,000 Sq.ft.	\$292,500	\$19,500	\$0	\$2,484.33
204	Front Doors - Repaint	8	4	(160) Doors	\$18,000	\$9,000	\$9,000	\$286.65
207	Metal Surfaces - Repaint	6	0	Approx 740 Linear ft.	\$9,000	\$9,000	\$9,000	\$191.10
401	Asphalt - Major Rehab	30	14	Approx 66,400 Sq.ft.	\$116,200	\$61,973	\$0	\$493.47
402	Asphalt - Seal Coat	5	3	Approx 66,400 Sq.ft.	\$16,500	\$6,600	\$6,600	\$420.43
403	Concrete - Partial Repair/Replace	10	9	Extensive Sq.ft.	\$9,000	\$900	\$0	\$114.66
604	Kool Deck - Resurface	20	4	Approx 3,250 Sq.ft.	\$17,875	\$14,300	\$14,300	\$113.87
703	Water Heater - Replace	12	10	(1) 75 Gal heater	\$2,250	\$375	\$0	\$23.89
903	Security Camera System - Replace	12	8	(1) Security System	\$7,000	\$2,333	\$2,333	\$74.32
1002	Metal Fencing - Replace	50	49	Approx 295 Linear ft.	\$18,500	\$370	\$0	\$47.14
1008	Vinyl Fencing - Replace	30	14	Approx 7,500 Linear ft.	\$290,000	\$154,667	\$0	\$1,231.55
1090	Metal Railing - Replace	50	34	Approx 445 Linear ft.	\$22,000	\$7,040	\$0	\$56.06
1101	Pool - Resurface	12	8	(1) Pool	\$13,000	\$4,333	\$4,333	\$138.02
1104	Pool Heater - Replace	12	10	(1) Heater	\$5,500	\$917	\$0	\$58.39
1107	Pool Filter - Replace	15	0	(1) Filter	\$2,500	\$2,500	\$2,500	\$21.23
1110	Pool Pump - Replace	10	0	(1) Pump	\$1,200	\$1,200	\$1,200	\$15.29
1111	Pool Chemical Controller System - Replace	12	6	(1) System	\$3,000	\$1,500	\$1,500	\$31.85
1121	Pool Furniture - Replace	1	0	Assorted Pieces	\$1,000	\$1,000	\$1,000	\$127.40
1190	Chlorine Generating System - Replace	15	11	(1) System	\$2,000	\$533	\$0	\$16.99
1207	Basketball Equipment - Replace	15	3	(1) Backboard	\$1,000	\$800	\$800	\$8.49
1301	Play Structure - Replace	25	9	(1) Structure	\$30,000	\$19,200	\$0	\$152.88
1303	Play Area Groundcover - Refill	5	3	Approx 1,375 Sq.ft.	\$1,600	\$640	\$640	\$40.77
1306	Picnic Table - Replace	15	10	(3) Tables	\$2,700	\$900	\$0	\$22.93



ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1413	Restrooms - Remodel	20	4	(2) Restrooms	\$20,000	\$16,000	\$16,000	\$127.40
1602	Exterior Light Fixtures - Replace	20	4	(214) Fixtures	\$24,075	\$19,260	\$19,260	\$153.36
1604	Pole Lights - Replace	20	4	(57) Pole Lights	\$31,350	\$25,080	\$25,080	\$199.70
1609	Court & Pool Light Fixtures - Replace	20	4	(9) Fixtures	\$9,000	\$7,200	\$7,200	\$57.33
1812	Landscaping & Irrigation System - Renovate	20	4	Extensive Sq.ft.	\$30,000	\$24,000	\$24,000	\$191.10
					\$2,915,535	\$1,130,445	\$297,000	\$12,775

Current Fund Balance as a percentage of Ideal Balance: 26%



Yearly Cash Flow

Year	2020	2021	2022	2023	2024
Starting Balance	\$297,000	\$436,967	\$594,352	\$756,602	\$902,983
<i>Reserve Income</i>	\$153,300	\$157,899	\$162,636	\$167,515	\$172,541
<i>Interest Earnings</i>	\$367	\$516	\$675	\$830	\$905
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$450,667	\$595,382	\$757,663	\$924,947	\$1,076,428
Reserve Expenditures	\$13,700	\$1,030	\$1,061	\$21,964	\$170,289
Ending Balance	\$436,967	\$594,352	\$756,602	\$902,983	\$906,139

Year	2025	2026	2027	2028	2029
Starting Balance	\$906,139	\$1,083,691	\$1,252,385	\$1,441,041	\$1,435,956
<i>Reserve Income</i>	\$177,717	\$183,048	\$188,540	\$194,196	\$200,022
<i>Interest Earnings</i>	\$995	\$1,168	\$1,347	\$1,438	\$1,299
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,084,850	\$1,267,907	\$1,442,271	\$1,636,675	\$1,637,276
Reserve Expenditures	\$1,159	\$15,523	\$1,230	\$200,720	\$474,657
Ending Balance	\$1,083,691	\$1,252,385	\$1,441,041	\$1,435,956	\$1,162,620

Year	2030	2031	2032	2033	2034
Starting Balance	\$1,162,620	\$933,293	\$1,142,381	\$1,322,262	\$1,520,760
<i>Reserve Income</i>	\$206,022	\$212,203	\$218,569	\$225,126	\$231,880
<i>Interest Earnings</i>	\$1,048	\$1,038	\$1,232	\$1,421	\$1,059
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,369,690	\$1,146,534	\$1,362,183	\$1,548,809	\$1,753,699
Reserve Expenditures	\$436,397	\$4,153	\$39,921	\$28,049	\$1,156,829
Ending Balance	\$933,293	\$1,142,381	\$1,322,262	\$1,520,760	\$596,870

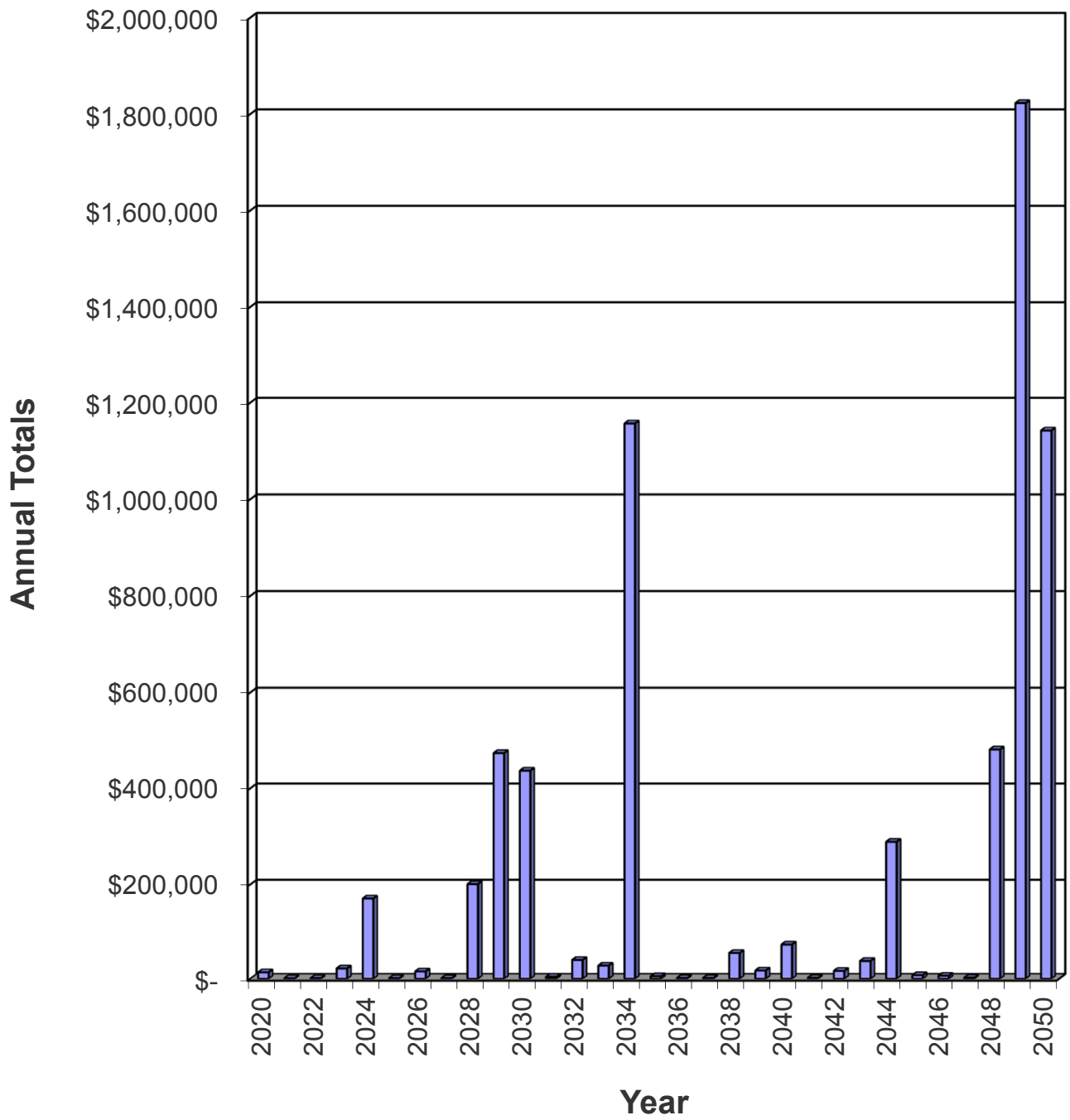
Year	2035	2036	2037	2038	2039
Starting Balance	\$596,870	\$830,968	\$1,076,318	\$1,329,250	\$1,537,018
<i>Reserve Income</i>	\$238,836	\$246,001	\$253,382	\$260,983	\$268,812
<i>Interest Earnings</i>	\$714	\$954	\$1,203	\$1,433	\$1,663
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$836,421	\$1,077,923	\$1,330,902	\$1,591,666	\$1,807,494
Reserve Expenditures	\$5,453	\$1,605	\$1,653	\$54,648	\$17,535
Ending Balance	\$830,968	\$1,076,318	\$1,329,250	\$1,537,018	\$1,789,958

Year	2040	2041	2042	2043	2044
Starting Balance	\$1,789,958	\$1,996,123	\$2,281,584	\$2,560,978	\$2,828,528
<i>Reserve Income</i>	\$276,877	\$285,183	\$293,739	\$302,551	\$311,627
<i>Interest Earnings</i>	\$1,893	\$2,139	\$2,421	\$2,695	\$2,841
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,068,728	\$2,283,445	\$2,577,744	\$2,866,224	\$3,142,996
Reserve Expenditures	\$72,606	\$1,860	\$16,766	\$37,696	\$289,267
Ending Balance	\$1,996,123	\$2,281,584	\$2,560,978	\$2,828,528	\$2,853,730

Year	2045	2046	2047	2048	2049
Starting Balance	\$2,853,730	\$3,169,971	\$3,497,440	\$3,839,411	\$3,711,859
<i>Reserve Income</i>	\$320,976	\$330,605	\$340,524	\$350,739	\$361,261
<i>Interest Earnings</i>	\$3,012	\$3,334	\$3,668	\$3,775	\$2,983
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$3,177,718	\$3,503,910	\$3,841,632	\$4,193,925	\$4,076,103
Reserve Expenditures	\$7,747	\$6,470	\$2,221	\$482,066	\$1,822,709
Ending Balance	\$3,169,971	\$3,497,440	\$3,839,411	\$3,711,859	\$2,253,394



Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2020	207	Metal Surfaces - Repaint	\$9,000	
	1107	Pool Filter - Replace	\$2,500	
	1110	Pool Pump - Replace	\$1,200	
	1121	Pool Furniture - Replace	\$1,000	\$13,700
2021	1121	Pool Furniture - Replace	\$1,030	\$1,030
2022	1121	Pool Furniture - Replace	\$1,061	\$1,061
2023	402	Asphalt - Seal Coat	\$18,030	
	1121	Pool Furniture - Replace	\$1,093	
	1207	Basketball Equipment - Replace	\$1,093	
	1303	Play Area Groundcover - Refill	\$1,748	\$21,964
2024	204	Front Doors - Repaint	\$20,259	
	604	Kool Deck - Resurface	\$20,118	
	1121	Pool Furniture - Replace	\$1,126	
	1413	Restrooms - Remodel	\$22,510	
	1602	Exterior Light Fixtures - Replace	\$27,097	
	1604	Pole Lights - Replace	\$35,285	
	1609	Court & Pool Light Fixtures - Replace	\$10,130	
	1812	Landscaping & Irrigation System - Renovate	\$33,765	\$170,289
2025	1121	Pool Furniture - Replace	\$1,159	\$1,159
2026	207	Metal Surfaces - Repaint	\$10,746	
	1111	Pool Chemical Controller System - Replace	\$3,582	
	1121	Pool Furniture - Replace	\$1,194	\$15,523
2027	1121	Pool Furniture - Replace	\$1,230	\$1,230
2028	115	Roofs - 2003 - Overlay	\$151,189	
	402	Asphalt - Seal Coat	\$20,902	
	903	Security Camera System - Replace	\$8,867	
	1101	Pool - Resurface	\$16,468	
	1121	Pool Furniture - Replace	\$1,267	
	1303	Play Area Groundcover - Refill	\$2,027	\$200,720
2029	115	Roofs - 2004 - Overlay	\$422,466	
	403	Concrete - Partial Repair/Replace	\$11,743	
	1121	Pool Furniture - Replace	\$1,305	
	1301	Play Structure - Replace	\$39,143	\$474,657
2030	115	Roofs - 2005 - Overlay	\$419,396	
	703	Water Heater - Replace	\$3,024	
	1104	Pool Heater - Replace	\$7,392	
	1110	Pool Pump - Replace	\$1,613	
	1121	Pool Furniture - Replace	\$1,344	
	1306	Picnic Table - Replace	\$3,629	\$436,397
2031	1121	Pool Furniture - Replace	\$1,384	
	1190	Chlorine Generating System - Replace	\$2,768	\$4,153
2032	204	Front Doors - Repaint	\$25,664	
	207	Metal Surfaces - Repaint	\$12,832	
	1121	Pool Furniture - Replace	\$1,426	\$39,921

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2033	402	Asphalt - Seal Coat	\$24,231	
	1121	Pool Furniture - Replace	\$1,469	
	1303	Play Area Groundcover - Refill	\$2,350	\$28,049
2034	120	Rain Gutters/Downspouts - Replace	\$98,470	
	201	Stucco Surfaces - Repair/Repaint	\$442,432	
	401	Asphalt - Major Rehab	\$175,763	
	1008	Vinyl Fencing - Replace	\$438,651	
	1121	Pool Furniture - Replace	\$1,513	\$1,156,829
2035	1107	Pool Filter - Replace	\$3,895	
	1121	Pool Furniture - Replace	\$1,558	\$5,453
2036	1121	Pool Furniture - Replace	\$1,605	\$1,605
2037	1121	Pool Furniture - Replace	\$1,653	\$1,653
2038	207	Metal Surfaces - Repaint	\$15,322	
	402	Asphalt - Seal Coat	\$28,090	
	1111	Pool Chemical Controller System - Replace	\$5,107	
	1121	Pool Furniture - Replace	\$1,702	
	1207	Basketball Equipment - Replace	\$1,702	
	1303	Play Area Groundcover - Refill	\$2,724	\$54,648
2039	403	Concrete - Partial Repair/Replace	\$15,782	
	1121	Pool Furniture - Replace	\$1,754	\$17,535
2040	204	Front Doors - Repaint	\$32,510	
	903	Security Camera System - Replace	\$12,643	
	1101	Pool - Resurface	\$23,479	
	1110	Pool Pump - Replace	\$2,167	
	1121	Pool Furniture - Replace	\$1,806	\$72,606
2041	1121	Pool Furniture - Replace	\$1,860	\$1,860
2042	703	Water Heater - Replace	\$4,311	
	1104	Pool Heater - Replace	\$10,539	
	1121	Pool Furniture - Replace	\$1,916	\$16,766
2043	402	Asphalt - Seal Coat	\$32,564	
	1121	Pool Furniture - Replace	\$1,974	
	1303	Play Area Groundcover - Refill	\$3,158	\$37,696
2044	207	Metal Surfaces - Repaint	\$18,295	
	604	Kool Deck - Resurface	\$36,336	
	1121	Pool Furniture - Replace	\$2,033	
	1413	Restrooms - Remodel	\$40,656	
	1602	Exterior Light Fixtures - Replace	\$48,940	
	1604	Pole Lights - Replace	\$63,728	
	1609	Court & Pool Light Fixtures - Replace	\$18,295	
	1812	Landscaping & Irrigation System - Renovate	\$60,984	\$289,267
2045	1121	Pool Furniture - Replace	\$2,094	
	1306	Picnic Table - Replace	\$5,653	\$7,747
2046	1121	Pool Furniture - Replace	\$2,157	
	1190	Chlorine Generating System - Replace	\$4,313	\$6,470
2047	1121	Pool Furniture - Replace	\$2,221	\$2,221
2048	105	Roofs - 2003 - Replace	\$397,184	
	204	Front Doors - Repaint	\$41,183	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	402	Asphalt - Seal Coat	\$37,751	
	1121	Pool Furniture - Replace	\$2,288	
	1303	Play Area Groundcover - Refill	\$3,661	\$482,066
2049	105	Roofs - 2004 - Replace	\$1,109,848	
	201	Stucco Surfaces - Repair/Repaint	\$689,295	
	403	Concrete - Partial Repair/Replace	\$21,209	
	1121	Pool Furniture - Replace	\$2,357	\$1,822,709

Component Evaluation

Comp #: 105 Roofs - 2003 - Replace



Location: **Building Roofs**

Quantity: **Approx 43,400 Sq.ft.**

Life Expectancy: **25** *Remaining Life:* **28**

Best Cost: **\$151,900**

\$3.50/Sq.ft.; Estimate to replace

Worst Cost: **\$195,300**

\$4.50/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 105 Roofs - 2004 - Replace



Location: **Building Roofs**

Quantity: **Approx 117,740 Sq.ft.**

Life Expectancy: **25** *Remaining Life:* **29**

Best Cost: **\$412,090**
\$3.50/Sq.ft.; Estimate to replace

Worst Cost: **\$529,830**
\$4.50/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 105 Roofs - 2005 - Replace



Location: **Building Roofs**

Quantity: **Approx 113,480 Sq.ft.**

Life Expectancy: **25** *Remaining Life:* **30**

Best Cost: **\$397,180**
\$3.50/Sq.ft.; Estimate to replace

Worst Cost: **\$510,660**
\$4.50/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 115 Roofs - 2003 - Overlay



Location: **Building Roofs**

Quantity: **Approx 43,400 Sq.ft.**

Life Expectancy: **99** *Remaining Life:* **8**

Best Cost: **\$108,500**
\$2.50/Sq.ft.; Estimate to overlay

Worst Cost: **\$130,200**
\$3.00/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals plans to overlay this component instead of replacing. We do not recommend an overlay be performed. We recommend a replacement be performed. This is a one-time project.

General Notes:

Comp #: 115 Roofs - 2004 - Overlay



Location: **Building Roofs**

Quantity: **Approx 117,740 Sq.ft.**

Life Expectancy: **99** *Remaining Life:* **9**

Best Cost: **\$294,350**
\$2.50/Sq.ft.; Estimate to overlay

Worst Cost: **\$353,220**
\$3.00/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals plans to overlay this component instead of replacing. We do not recommend an overlay be performed. We recommend a replacement be performed. This is a one-time project.

General Notes:

Comp #: 115 Roofs - 2005 - Overlay



Location: **Building Roofs**

Quantity: **Approx 113,480 Sq.ft.**

Life Expectancy: **99** *Remaining Life:* **10**

Best Cost: **\$283,700**
\$2.50/Sq.ft.; Estimate to overlay

Worst Cost: **\$340,440**
\$3.00/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals plans to overlay this component instead of replacing. We do not recommend an overlay be performed. We recommend a replacement be performed. This is a one-time project.

General Notes:

Comp #: 120 Rain Gutters/Downspouts - Replace



Location: **Building Roofs**

Quantity: **Approx 10,850 Linear ft.**

Life Expectancy: **30** *Remaining Life:* **14**

Best Cost: **\$59,675**

\$5.50/Linear ft.; Estimate to replace

Worst Cost: **\$70,525**

\$6.50/Linear ft.; 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 - Repair/Repaint



Location: **Building Exteriors**

Quantity: **Approx 260,000 Sq.ft.**

Life Expectancy: **15** *Remaining Life:* **14**

Best Cost: **\$260,000**

\$1.00/Sq.ft.; Estimate to repair/repaint

Worst Cost: **\$325,000**

\$1.25/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 204 Front Doors - Repaint



Location: **Unit Front Doors**

Quantity: **(160) Doors**

Life Expectancy: **8** *Remaining Life:* **4**

Best Cost: **\$16,000**
\$100/Door; Estimate to repaint

Worst Cost: **\$20,000**
\$125/Door; 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 8 - 10 years. Remaining life based on current age.

General Notes:

Comp #: 207 Metal Surfaces - Repaint



Location: **Pool Area & Unit Entrances**

Quantity: **Approx 740 Linear ft.**

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

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

Estimate to repaint

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

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 condition.

General Notes:

<p>Quantity description:</p> <p>295 Linear ft. - Pool area</p> <p>445 Linear ft. - Railings</p> <p>740 Linear ft. - Total</p>

Comp #: 401 Asphalt - Major Rehab



Location: **Community Streets**

Quantity: **Approx 66,400 Sq.ft.**

Life Expectancy: **30** *Remaining Life:* **14**

Best Cost: **\$99,600**

\$1.50/Sq.ft.; Estimate for major rehab

Worst Cost: **\$132,800**

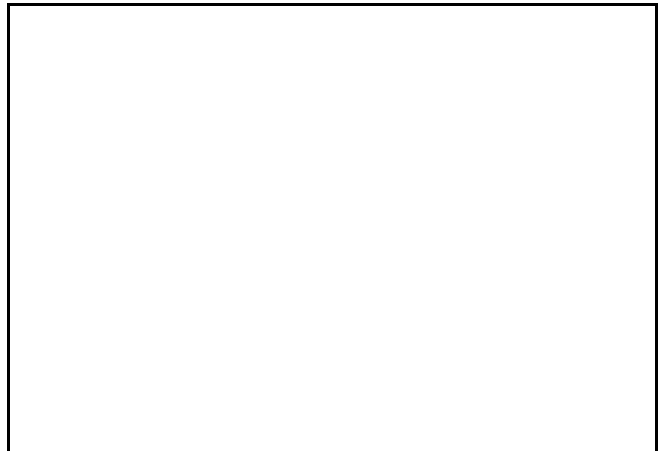
\$2.00/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

The asphalt surfaces are in good to fair 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 66,400 Sq.ft.**

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

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

Estimate for seal coat

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

Higher estimate

Source of Information: Research with Client

Observations:

The asphalt seal coat is in good 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: **Curb, Driveways, Gutter & Sidewalks**

Quantity: **Extensive Sq.ft.**

Life Expectancy: **10** *Remaining Life:* **9**

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

Allowance to repair/replace

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

The concrete is generally 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 #: 604 Kool Deck - Resurface



Location: **Pool Deck**

Quantity: **Approx 3,250 Sq.ft.**

Life Expectancy: **20** *Remaining Life:* **4**

Best Cost: **\$16,250**
\$5.00/Sq.ft.; Estimate to resurface

Worst Cost: **\$19,500**
\$6.00/Sq.ft.; Higher estimate

Source of Information: CSL Cost Database

Observations:

The kool deck pool deck coating is in fair condition. We recommend funding to resurface this component every 15 - 20 years. Remaining life based on current age.

General Notes:

Comp #: 703 Water Heater - Replace



Location: **Pool Equipment Room**

Quantity: **(1) 75 Gal heater**

Life Expectancy: **12** *Remaining Life:* **10**

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 #: 801 Monument Sign - Replace



Location: **Community West Entrance**

Quantity: **(1) Sign**

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 #: 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: **Pool Maintenance Room**

Quantity: **(1) Security System**

Life Expectancy: **12** *Remaining Life:* **8**

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: **Pool Area**

Quantity: **Approx 295 Linear ft.**

Life Expectancy: **50** *Remaining Life:* **49**

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

Estimate to replace

Worst Cost: **\$19,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component is being replaced in 2019. 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: **Backyards & Common Area**

Quantity: **Approx 7,500 Linear ft.**

Life Expectancy: **30** *Remaining Life:* **14**

Best Cost: **\$280,000**

Estimate to replace

Worst Cost: **\$300,000**

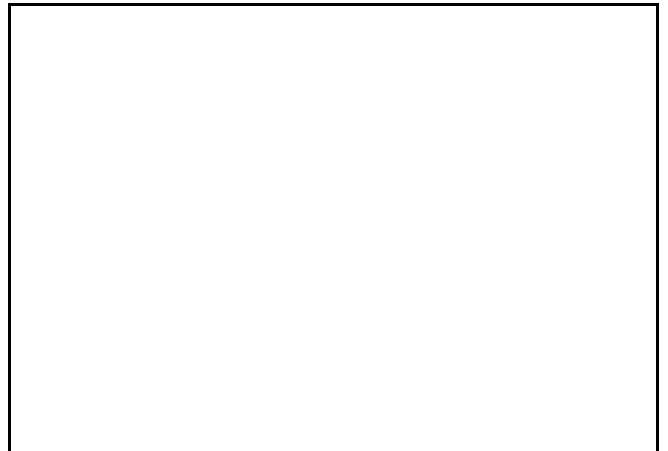
Higher estimate

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 #: 1012 Prefab Concrete Fence - Replace



Location: **Community Perimeter**

Quantity: **Approx 2,500 Linear ft.**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

The prefabricated concrete fence is in good condition. This type of component should have an extended useful life under normal conditions. Reserve funding is not appropriate.

General Notes:

Comp #: 1090 Metal Railing - Replace



Location: **Pool Area & Unit Entrances**

Quantity: **Approx 445 Linear ft.**

Life Expectancy: **50** *Remaining Life:* **34**

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

Estimate to replace

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

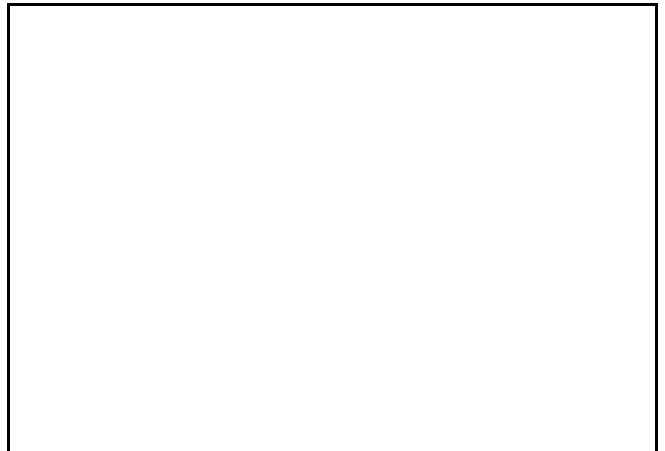
Higher estimate

Source of Information: CSL Cost Database

Observations:

The metal railing 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 #: 1101 Pool - Resurface



Location: **Pool Area**

Quantity: **(1) Pool**

Life Expectancy: **12** *Remaining Life:* **8**

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

Estimate to resurface

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool surface is in good 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:* **10**

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: **\$2,000**

Estimate to replace

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

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: **\$1,100**

Estimate to replace

Worst Cost: **\$1,300**

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 Pool Chemical Controller System - Replace



Location: Pool Equipment Room

Quantity: (1) System

Life Expectancy: 12 Remaining Life: 6

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 #: 1121 Pool Furniture - Replace



Location: **Pool Area**

Quantity: **Assorted Pieces**

Life Expectancy: **1** *Remaining Life:* **0**

Best Cost: **\$750**

Allowance to make replacements

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

The pool furniture is in fair condition. Research with the client reveals this component is partially replaced each year.

General Notes:

Comp #: 1190 Chlorine Generating System - Replace



Location: Pool Equipment Room

Quantity: (1) System

Life Expectancy: 15 *Remaining Life:* 11

Best Cost: \$1,500

Estimate to replace

Worst Cost: \$2,500

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool chlorine generation system is in good condition. We recommend funding to replace this system approximately every 15 years. Remaining life based on current age.

General Notes:

Comp #: 1207 Basketball Equipment - Replace



Location: **Basketball Court**

Quantity: **(1) Backboard**

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

Best Cost: **\$750**

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1301 Play Structure - Replace



Location: **Park Area**

Quantity: **(1) Structure**

Life Expectancy: **25** *Remaining Life:* **9**

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

Estimate to replace

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

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 1,375 Sq.ft.**

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

Best Cost: **\$1,400**

Estimate to refill

Worst Cost: **\$1,800**

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 #: 1306 Picnic Table - Replace



Location: **Park Area**

Quantity: **(3) Tables**

Life Expectancy: **15** *Remaining Life:* **10**

Best Cost: **\$2,400**
\$800/Table; Estimate to replace

Worst Cost: **\$3,000**
\$1,000/Table; Higher estimate

Source of Information: CSL Cost Database

Observations:

The picnic tables 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 #: 1413 Restrooms - Remodel



Location: **Pool Building**

Quantity: **(2) Restrooms**

Life Expectancy: **20** *Remaining Life:* **4**

Best Cost: **\$16,000**
\$8,000/Restroom; Estimate to remodel

Worst Cost: **\$24,000**
\$12,000/Restroom; 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 #: 1602 Exterior Light Fixtures - Replace



Location: **Building Exteriors**

Quantity: **(214) Fixtures**

Life Expectancy: **20** *Remaining Life:* **4**

Best Cost: **\$21,400**
\$100/Fixture; Estimate to replace

Worst Cost: **\$26,750**
\$125/Fixture; 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 #: 1604 Pole Lights - Replace



Location: **Common Area**

Quantity: **(57) Pole Lights**

Life Expectancy: **20** *Remaining Life:* **4**

Best Cost: **\$25,650**
\$450/Pole; Estimate to replace

Worst Cost: **\$37,050**
\$650/Fixture; Higher estimate

Source of Information: CSL Cost Database

Observations:

The pole lights are in good to fair condition. We recommend funding to replace these pole light fixtures, poles and to refurbish the electrical approximately every 16 - 20 years. Remaining life based on current age.

General Notes:

Comp #: 1609 Court & Pool Light Fixtures - Replace



Location: **Basketball Court & Pool Area**

Quantity: **(9) Fixtures**

Life Expectancy: **20** *Remaining Life:* **4**

Best Cost: **\$6,750**
\$750/Fixture; Estimate to replace

Worst Cost: **\$11,250**
\$1,250/Fixture; Higher estimate

Source of Information: CSL Cost Database

Observations:

The 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:* **4**

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

Allowance to renovate

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

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:

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.

