

Millstone Manor Condo Association

Level 2 Reserve Study



Report Period – 01/31/2026 – 12/31/2026

Client Reference Number	10612
Property Type	Condominium
Number of Units	88
Fiscal Year End	12/31

Type of Study	Update w / Site Visit
Date of Property Inspection	6/10/2025
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Tuesday, August 26, 2025



TEL: (888) 356-3783 | Fax: (866) 279-9662
WWW.COMPLEXSOLUTIONSLTD.COM

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Glossary of Commonly used Words and Phrases

Executive Summary – Millstone Manor Condo Association – ID # 10612

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

Projected Starting Balance as of 01/31/2026	\$340,010.09
Ideal Reserve Balance as of 01/31/2026	\$590,890
Percent Funded as of 01/31/2026	58%
Recommended Reserve Contribution (per month)	\$6,950
Recommended Special Assessment 2026	\$0

Millstone Manor Condo Association is a 88-unit Condominium community. The community offers covered parking, swimming pool, and landscaped areas as amenities. Construction on the community was completed in 1986.

Currently Programmed Projects

There are multiple projects programmed to occur this fiscal year (FY2026). We have programmed an estimated \$115,500 in reserve expenditures toward the completion of these projects. (See page 17)

Significant Reserve Projects

The association's significant reserve projects are garage surfaces repair/repaint (Comp# 203), breezeways and stairwells repair/repaint (Comp# 215), asphalt major rehab (Comp# 401), and asphalt seal coat (Comp# 402). The fiscal significance of these components is approximately 12%, 12%, 9%, and 9% respectively (see page 10). 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 \$340,010.09 versus the ideal reserve balance of \$590,890 we find the association's reserve fund to be approximately 58% funded. This indicates a fair reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$6,950 (\$78.98/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Introduction

Reserve Study Purpose

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

Preparer's Credentials

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

- Bachelor of Science in Chemistry from Emporia State University.
- Personally, has prepared over 3,000 reserve studies in Utah.
- Member of the Association of Professional Reserve Analysts (APRA).
- Professional Reserve Analyst (PRA) designation from Association of Professional Reserve Analysts (APRA), PRA #2320.
- Member of the Utah Chapter of Community Associations Institute (UCCAI). Former Board member, and former Utah Chapter President.
- Reserve Specialist (RS) designation from Community Associations Institute (CAI), RS# 231.
- Professional Community Association Manager® (PCAM®) designation from Community Associations Institute (CAI), PCAM# 1740.
- Association Management Specialist® (AMS®) designation from Community Associations Institute (CAI).
- Recipient of Community Associations Institute's (CAI) annual award of Excellence in Chapter Leadership for service and achievement in 2010.
- Member of the CAI Utah Legislative Action Committee.

Budget Breakdown

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

Report Sections

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

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

General Information and Frequently Asked Questions

Is it the law to have a Reserve Study conducted?

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

Why is it important to perform a Reserve Study?

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

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

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

How often do we review and update our Reserve Study?

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

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

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

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

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

Information and Data Gathered:

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

What happens during the Site Visit?

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

What is the Financial Analysis?

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

Measures of reserve fund financial strength are as follows:

0% - 30% Funded is considered a “weak” financial position. Associations that fall into this category are more likely to have special assessments and deferred maintenance. Action should be taken to improve the financial strength of the reserve fund.

31% - 69% Funded is considered a “fair” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a weak financial position. Action should be taken to improve the financial strength of the reserve fund.

70% - 99% Funded is considered a “strong” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a fair financial position. Action should be taken to improve the financial strength of the reserve fund.

100% Funded is considered an “ideal” financial position. Action should be taken to maintain the financial strength of the reserve fund.

Disclosures:

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

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

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

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

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

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

Update Reserve Studies:

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

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

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

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

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

Funding Summary

Beginning Assumptions

# of units	88
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$4,000
Projected Starting Reserve Balance	\$340,010
Ideal Starting Reserve Balance	\$590,890

Economic Assumptions

Projected Inflation Rate	4.00%
Reported After-Tax Interest Rate	0.02%

Current Reserve Status

Current Balance as a % of Ideal Balance	58%
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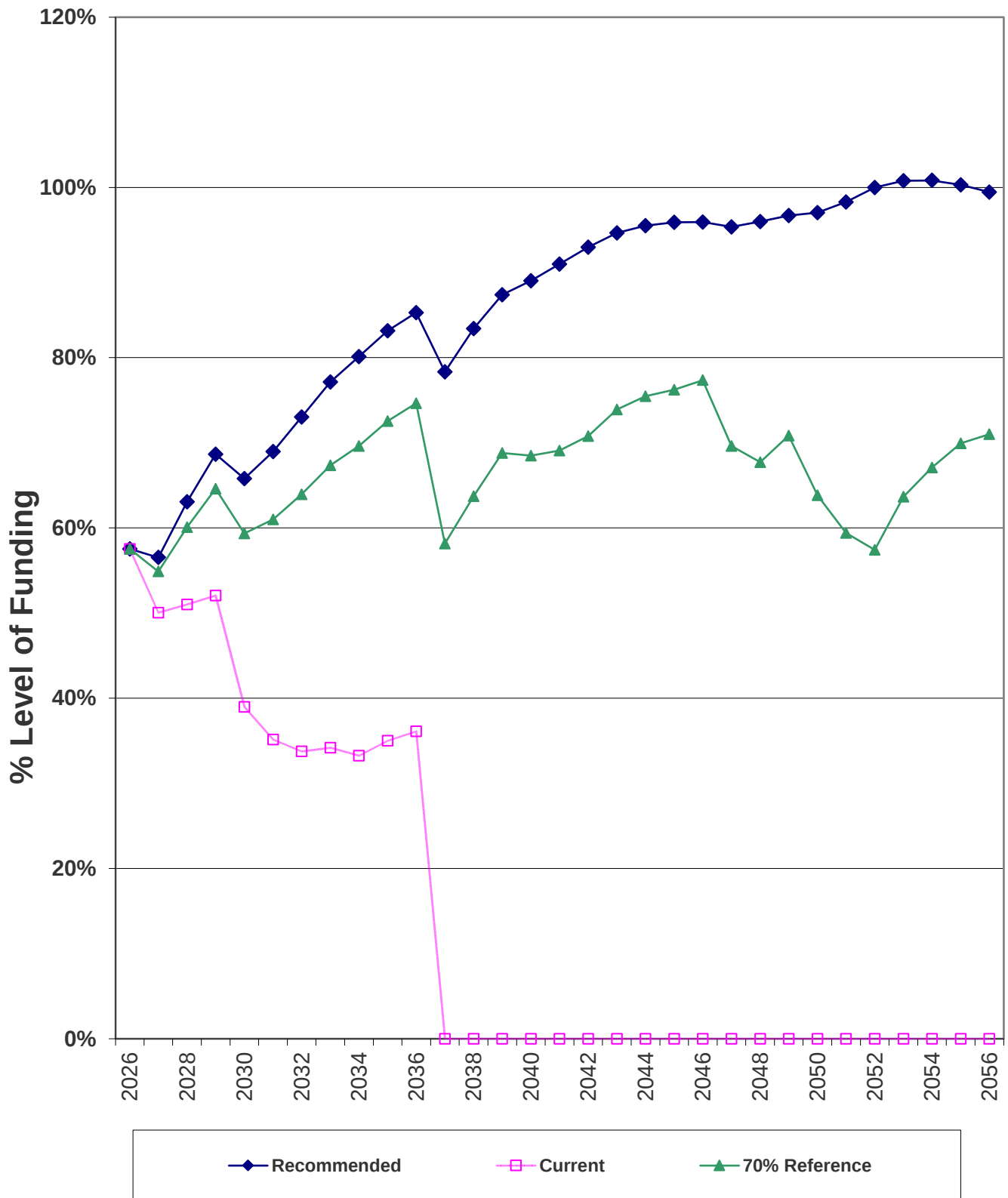
Recommendations

Recommended Monthly Reserve Allocation	\$6,950
Per Unit	\$78.98
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$6,200
Per Unit	\$70.45
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation	\$2,950
as Percentage	74%

Percent Funded - Graph



Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - Bldgs 1 - Replace	25	0	\$36,000	\$44,000
	105	Roofs - Bldgs 2 - Replace	25	24	\$36,000	\$44,000
	105	Roofs - Bldgs 3 & 4 - Replace	25	21	\$71,000	\$86,000
	105	Roofs - Pool - Replace	25	2	\$1,500	\$2,000
	120	Rain Gutters/Downspouts - Replace	30	7	\$24,000	\$30,000
Painted Surfaces	203	Garage Surfaces - Repair/Repaint	10	3	\$49,000	\$66,000
	204	Doors - Repaint	10	0	\$14,000	\$19,000
	212	Metal Railing - Repaint	6	5	\$12,000	\$16,000
	215	Breezeways & Stairwells - Repair/Repaint	10	4	\$48,000	\$64,000
	223	Carports - Repaint	15	0	\$7,000	\$9,000
Siding Materials	304	Metal Siding - Replace	N/A		\$0	\$0
Drive Materials	401	Asphalt - Major Rehab	30	20	\$120,000	\$150,000
	402	Asphalt - Seal Coat	5	0	\$19,000	\$23,000
	403	Concrete - Repair/Replace	10	0	\$6,000	\$8,000
Property Access	508	Access Control System - Replace	12	1	\$5,000	\$6,000
Decking	605	Indoor / Outdoor Carpet - Replace	10	0	\$15,000	\$20,000
	690	Stair Treads - Replace	50	10	\$135,000	\$158,000
Prop. Identification	801	Monument Sign - Refurbish	20	3	\$3,000	\$4,000
	802	Community Sign - Replace	N/A		\$0	\$0
	803	Mailboxes - Replace	N/A		\$0	\$0
Life / Safety	903	Security Camera System - Replace	12	1	\$4,000	\$5,000
Fencing	1002	Metal Fencing - Mill Wheel - Replace	50	3	\$15,000	\$20,000
	1002	Metal Fencing - Pool - Replace	50	44	\$28,000	\$34,000
	1003	Chain Link Fencing - Replace	40	34	\$9,000	\$11,000
Pool / Spa	1101	Pool - Resurface	12	6	\$16,000	\$20,000
	1104	Pool Heater - Replace	12	3	\$6,000	\$8,000
	1107	Pool Filter - Replace	15	3	\$3,000	\$4,000
	1110	Pool Pump - Replace	10	3	\$2,500	\$3,000
	1111	Pool Chemical Feeder - Replace	N/A		\$0	\$0
	1112	Pool Cover - Replace	10	0	\$5,000	\$6,000
	1116	Pool Deck - Replace	50	10	\$90,000	\$105,000
	1121	Pool Furniture - Replace	N/A		\$0	\$0
	1190	Pool Gate - Replace	30	10	\$4,000	\$5,000
Recreation Equip.	1305	Park Furniture - Replace	N/A		\$0	\$0
Interiors	1413	Restrooms - Remodel	20	3	\$6,000	\$8,000
Light Fixtures	1602	Exterior Light Fixtures - Replace	20	3	\$18,000	\$22,000
	1604	Pole Lights - Replace	20	3	\$13,000	\$18,000
Landscaping	1812	Landscaping & Irrigation System - Renov	20	3	\$20,000	\$25,000
Buildings / Structu	2301	Shed - Replace	25	10	\$4,000	\$5,000

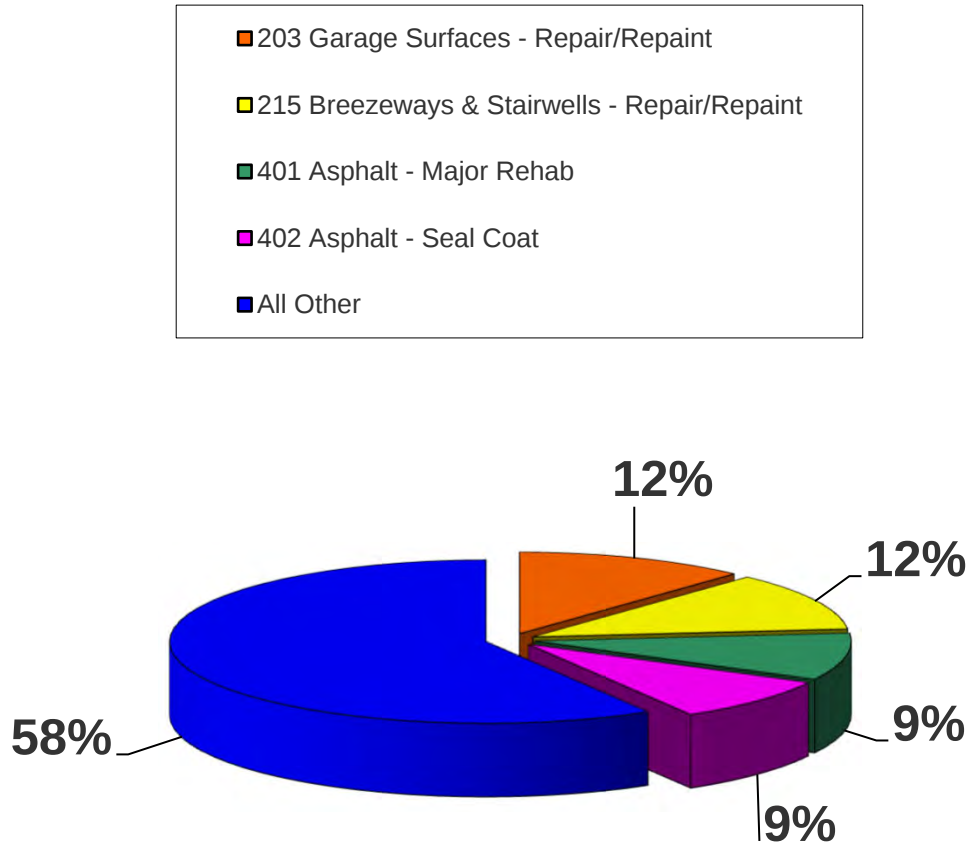


Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Buildings / Structu	2303	Windows - Replace	N/A		\$0	\$0
	2304	Exterior Doors - Replace	50	10	\$10,000	\$12,000

Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Bldgs 1 - Replace	25	0	\$40,000	\$1,600	3.3074%
105	Roofs - Bldgs 2 - Replace	25	24	\$40,000	\$1,600	3.3074%
105	Roofs - Bldgs 3 & 4 - Replace	25	21	\$78,500	\$3,140	6.4907%
105	Roofs - Pool - Replace	25	2	\$1,750	\$70	0.1447%
120	Rain Gutters/Downspouts - Replace	30	7	\$27,000	\$900	1.8604%
203	Garage Surfaces - Repair/Repaint	10	3	\$57,500	\$5,750	11.8859%
204	Doors - Repaint	10	0	\$16,500	\$1,650	3.4107%
212	Metal Railing - Repaint	6	5	\$14,000	\$2,333	4.8233%
215	Breezeways & Stairwells - Repair/Repa	10	4	\$56,000	\$5,600	11.5758%
223	Carports - Repaint	15	0	\$8,000	\$533	1.1025%
401	Asphalt - Major Rehab	30	20	\$135,000	\$4,500	9.3020%
402	Asphalt - Seal Coat	5	0	\$21,000	\$4,200	8.6819%
403	Concrete - Repair/Replace	10	0	\$7,000	\$700	1.4470%
508	Access Control System - Replace	12	1	\$5,500	\$458	0.9474%
605	Indoor / Outdoor Carpet - Replace	10	0	\$17,500	\$1,750	3.6174%
690	Stair Treads - Replace	50	10	\$146,500	\$2,930	6.0566%
801	Monument Sign - Refurbish	20	3	\$3,500	\$175	0.3617%
903	Security Camera System - Replace	12	1	\$4,500	\$375	0.7752%
1002	Metal Fencing - Mill Wheel - Replace	50	3	\$17,500	\$350	0.7235%
1002	Metal Fencing - Pool - Replace	50	44	\$31,000	\$620	1.2816%
1003	Chain Link Fencing - Replace	40	34	\$10,000	\$250	0.5168%
1101	Pool - Resurface	12	6	\$18,000	\$1,500	3.1007%
1104	Pool Heater - Replace	12	3	\$7,000	\$583	1.2058%
1107	Pool Filter - Replace	15	3	\$3,500	\$233	0.4823%
1110	Pool Pump - Replace	10	3	\$2,750	\$275	0.5685%
1112	Pool Cover - Replace	10	0	\$5,500	\$550	1.1369%
1116	Pool Deck - Replace	50	10	\$97,500	\$1,950	4.0309%
1190	Pool Gate - Replace	30	10	\$4,500	\$150	0.3101%
1413	Restrooms - Remodel	20	3	\$7,000	\$350	0.7235%
1602	Exterior Light Fixtures - Replace	20	3	\$20,000	\$1,000	2.0671%
1604	Pole Lights - Replace	20	3	\$15,500	\$775	1.6020%
1812	Landscaping & Irrigation System - Rend	20	3	\$22,500	\$1,125	2.3255%
2301	Shed - Replace	25	10	\$4,500	\$180	0.3721%
2304	Exterior Doors - Replace	50	10	\$11,000	\$220	0.4548%

Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
203	Garage Surfaces - Repair/Repaint	10	3	\$57,500	\$5,750	12%
215	Breezeways & Stairwells - Repair/Rep	10	4	\$56,000	\$5,600	11%
401	Asphalt - Major Rehab	30	20	\$135,000	\$4,500	9%
402	Asphalt - Seal Coat	5	0	\$21,000	\$4,200	9%
All Other	See Expanded Table For Breakdown				\$28,327	59%

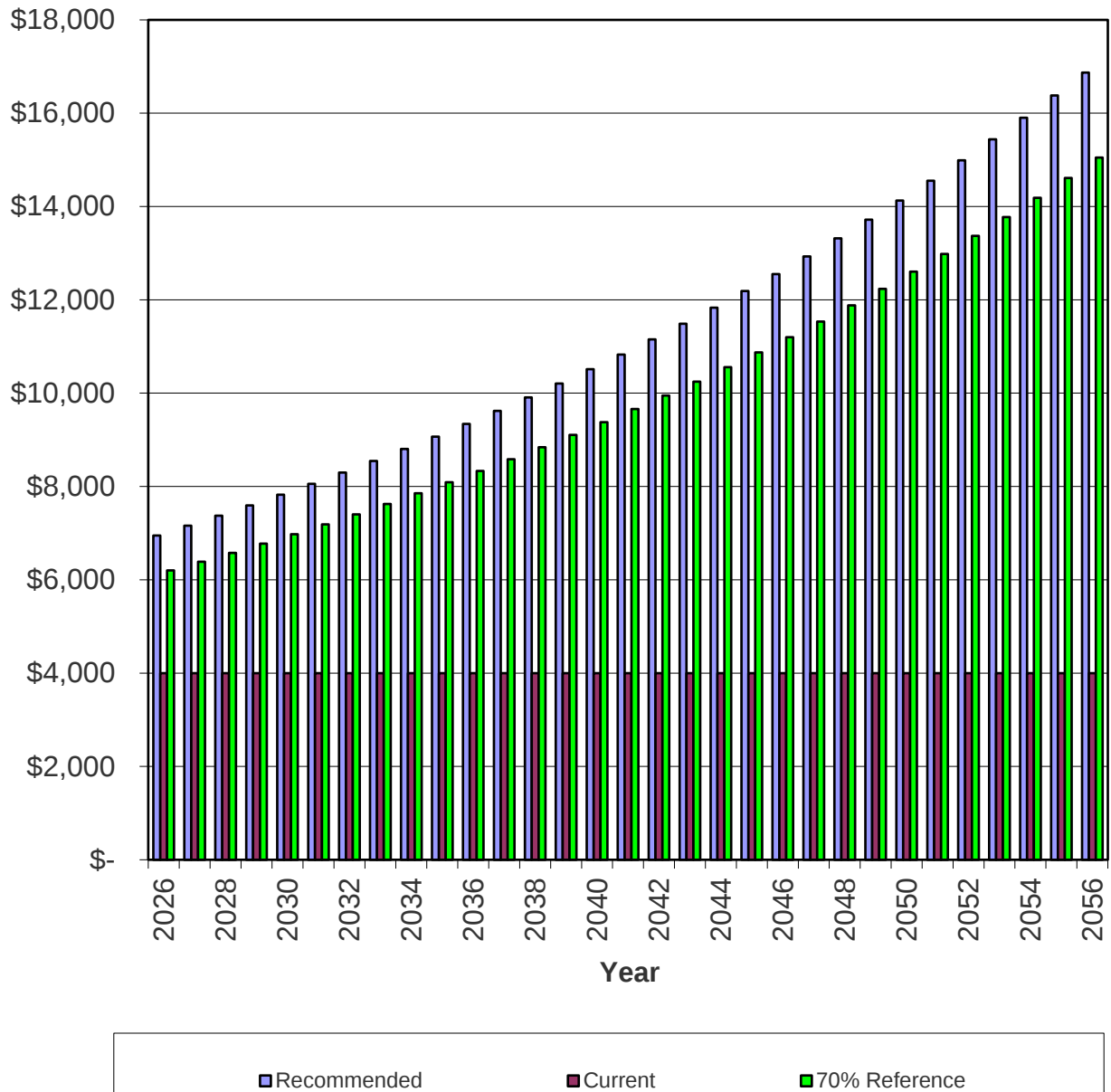
Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2026	\$590,890	\$340,010	58%	\$83,400	\$65	\$115,500	\$307,975
2027	\$544,717	\$307,975	57%	\$85,902	\$69	\$10,400	\$383,546
2028	\$608,014	\$383,546	63%	\$88,479	\$85	\$1,893	\$470,218
2029	\$684,783	\$470,218	69%	\$91,133	\$86	\$176,322	\$385,114
2030	\$585,393	\$385,114	66%	\$93,867	\$80	\$65,512	\$413,549
2031	\$599,534	\$413,549	69%	\$96,683	\$88	\$42,583	\$467,738
2032	\$640,441	\$467,738	73%	\$99,584	\$101	\$22,776	\$544,648
2033	\$706,032	\$544,648	77%	\$102,571	\$116	\$35,530	\$611,805
2034	\$763,529	\$611,805	80%	\$105,649	\$133	\$0	\$717,586
2035	\$862,925	\$717,586	83%	\$108,818	\$154	\$0	\$826,559
2036	\$969,052	\$826,559	85%	\$112,083	\$127	\$490,701	\$448,068
2037	\$571,958	\$448,068	78%	\$115,445	\$99	\$21,552	\$542,060
2038	\$649,875	\$542,060	83%	\$118,908	\$120	\$0	\$661,088
2039	\$756,421	\$661,088	87%	\$122,476	\$133	\$116,971	\$666,725
2040	\$748,800	\$666,725	89%	\$126,150	\$136	\$96,974	\$696,038
2041	\$765,023	\$696,038	91%	\$129,934	\$146	\$64,834	\$761,284
2042	\$818,805	\$761,284	93%	\$133,833	\$166	\$0	\$895,282
2043	\$945,790	\$895,282	95%	\$137,847	\$190	\$27,271	\$1,006,049
2044	\$1,053,263	\$1,006,049	96%	\$141,983	\$211	\$43,555	\$1,104,688
2045	\$1,152,018	\$1,104,688	96%	\$146,242	\$236	\$0	\$1,251,166
2046	\$1,304,098	\$1,251,166	96%	\$150,630	\$221	\$443,702	\$958,314
2047	\$1,005,051	\$958,314	95%	\$155,149	\$189	\$178,883	\$934,769
2048	\$973,863	\$934,769	96%	\$159,803	\$203	\$0	\$1,094,775
2049	\$1,132,052	\$1,094,775	97%	\$164,597	\$200	\$351,838	\$907,734
2050	\$935,427	\$907,734	97%	\$169,535	\$174	\$246,077	\$831,366
2051	\$845,888	\$831,366	98%	\$174,621	\$165	\$189,274	\$816,877
2052	\$817,001	\$816,877	100%	\$179,860	\$181	\$0	\$996,918
2053	\$989,168	\$996,918	101%	\$185,256	\$215	\$25,229	\$1,157,160
2054	\$1,147,564	\$1,157,160	101%	\$190,813	\$251	\$0	\$1,348,224
2055	\$1,344,336	\$1,348,224	100%	\$196,538	\$285	\$43,661	\$1,501,385



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 - Bldgs 1 - Replace	25	0	Approx 9,660 SF	\$40,000	\$40,000	\$40,000	\$229.86
105	Roofs - Bldgs 2 - Replace	25	24	Approx 9,660 SF	\$40,000	\$1,600	\$0	\$229.86
105	Roofs - Bldgs 3 & 4 - Replace	25	21	Approx 19,320 SF	\$78,500	\$12,560	\$0	\$451.11
105	Roofs - Pool - Replace	25	2	Approx 295 SF	\$1,750	\$1,610	\$1,610	\$10.06
120	Rain Gutters/Downspouts - Replace	30	7	Approx 1,980 LF	\$27,000	\$20,700	\$20,700	\$129.30
203	Garage Surfaces - Repair/Repaint	10	3	Approx 32,625 SF	\$57,500	\$40,250	\$40,250	\$826.07
204	Doors - Repaint	10	0	(91) Doors	\$16,500	\$16,500	\$16,500	\$237.05
212	Metal Railing - Repaint	6	5	Approx 800 LF	\$14,000	\$2,333	\$2,333	\$335.22
215	Breezeways & Stairwells - Repair/Repaint	10	4	Approx 31,635 SF	\$56,000	\$33,600	\$33,600	\$804.52
223	Carports - Repaint	15	0	(10) Carports	\$8,000	\$8,000	\$8,000	\$76.62
401	Asphalt - Major Rehab	30	20	Approx 59,700 SF	\$135,000	\$45,000	\$0	\$646.49
402	Asphalt - Seal Coat	5	0	Approx 58,140 SF	\$21,000	\$21,000	\$21,000	\$603.39
403	Concrete - Repair/Replace	10	0	Extensive SF	\$7,000	\$7,000	\$7,000	\$100.57
508	Access Control System - Replace	12	1	(1) System	\$5,500	\$5,042	\$5,042	\$65.85
605	Indoor / Outdoor Carpet - Replace	10	0	Approx 4,950 SF	\$17,500	\$17,500	\$17,500	\$251.41
690	Stair Treads - Replace	50	10	(450) Concrete Treads	\$146,500	\$117,200	\$23,200	\$420.94
801	Monument Sign - Refurbish	20	3	(1) Monument Sign	\$3,500	\$2,975	\$2,975	\$25.14
903	Security Camera System - Replace	12	1	(1) System	\$4,500	\$4,125	\$4,125	\$53.87
1002	Metal Fencing - Mill Wheel - Replace	50	3	Approx 170 LF	\$17,500	\$16,450	\$16,450	\$50.28
1002	Metal Fencing - Pool - Replace	50	44	Approx 240 LF	\$31,000	\$3,720	\$0	\$89.07
1003	Chain Link Fencing - Replace	40	34	Approx 305 LF	\$10,000	\$1,500	\$0	\$35.92
1101	Pool - Resurface	12	6	(1) Pool	\$18,000	\$9,000	\$9,000	\$215.50
1104	Pool Heater - Replace	12	3	(1) Heater	\$7,000	\$5,250	\$5,250	\$83.80
1107	Pool Filter - Replace	15	3	(1) Filter	\$3,500	\$2,800	\$2,800	\$33.52
1110	Pool Pump - Replace	10	3	(1) Pump	\$2,750	\$1,925	\$1,925	\$39.51
1112	Pool Cover - Replace	10	0	(1) Cover	\$5,500	\$5,500	\$5,500	\$79.02
1116	Pool Deck - Replace	50	10	Approx. 2,975 SF	\$97,500	\$78,000	\$0	\$280.15
1190	Pool Gate - Replace	30	10	(1) Gate	\$4,500	\$3,000	\$0	\$21.55
1413	Restrooms - Remodel	20	3	(2) Restrooms	\$7,000	\$5,950	\$5,950	\$50.28
1602	Exterior Light Fixtures - Replace	20	3	(174) Lights	\$20,000	\$17,000	\$17,000	\$143.66

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1604	Pole Lights - Replace	20	3	(23) Pole lights	\$15,500	\$13,175	\$13,175	\$111.34
1812	Landscaping & Irrigation System - Renovate	20	3	Extensive SF	\$22,500	\$19,125	\$19,125	\$161.62
2301	Shed - Replace	25	10	(1) Shed	\$4,500	\$2,700	\$0	\$25.86
2304	Exterior Doors - Replace	50	10	(3) Doors	\$11,000	\$8,800	\$0	\$31.61
					\$957,500	\$590,890	\$340,010	\$6,950

Current Fund Balance as a percentage of Ideal Balance: 58%

Yearly Cash Flow

Year	2026	2027	2028	2029	2030
Starting Balance	\$340,010	\$307,975	\$383,546	\$470,218	\$385,114
<i>Reserve Income</i>	\$83,400	\$85,902	\$88,479	\$91,133	\$93,867
<i>Interest Earnings</i>	\$65	\$69	\$85	\$86	\$80
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$423,475	\$393,946	\$472,110	\$561,437	\$479,062
Reserve Expenditures	\$115,500	\$10,400	\$1,893	\$176,322	\$65,512
Ending Balance	\$307,975	\$383,546	\$470,218	\$385,114	\$413,549

Year	2031	2032	2033	2034	2035
Starting Balance	\$413,549	\$467,738	\$544,648	\$611,805	\$717,586
<i>Reserve Income</i>	\$96,683	\$99,584	\$102,571	\$105,649	\$108,818
<i>Interest Earnings</i>	\$88	\$101	\$116	\$133	\$154
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$510,321	\$567,423	\$647,335	\$717,586	\$826,559
Reserve Expenditures	\$42,583	\$22,776	\$35,530	\$0	\$0
Ending Balance	\$467,738	\$544,648	\$611,805	\$717,586	\$826,559

Year	2036	2037	2038	2039	2040
Starting Balance	\$826,559	\$448,068	\$542,060	\$661,088	\$666,725
<i>Reserve Income</i>	\$112,083	\$115,445	\$118,908	\$122,476	\$126,150
<i>Interest Earnings</i>	\$127	\$99	\$120	\$133	\$136
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$938,769	\$563,612	\$661,088	\$783,697	\$793,012
Reserve Expenditures	\$490,701	\$21,552	\$0	\$116,971	\$96,974
Ending Balance	\$448,068	\$542,060	\$661,088	\$666,725	\$696,038

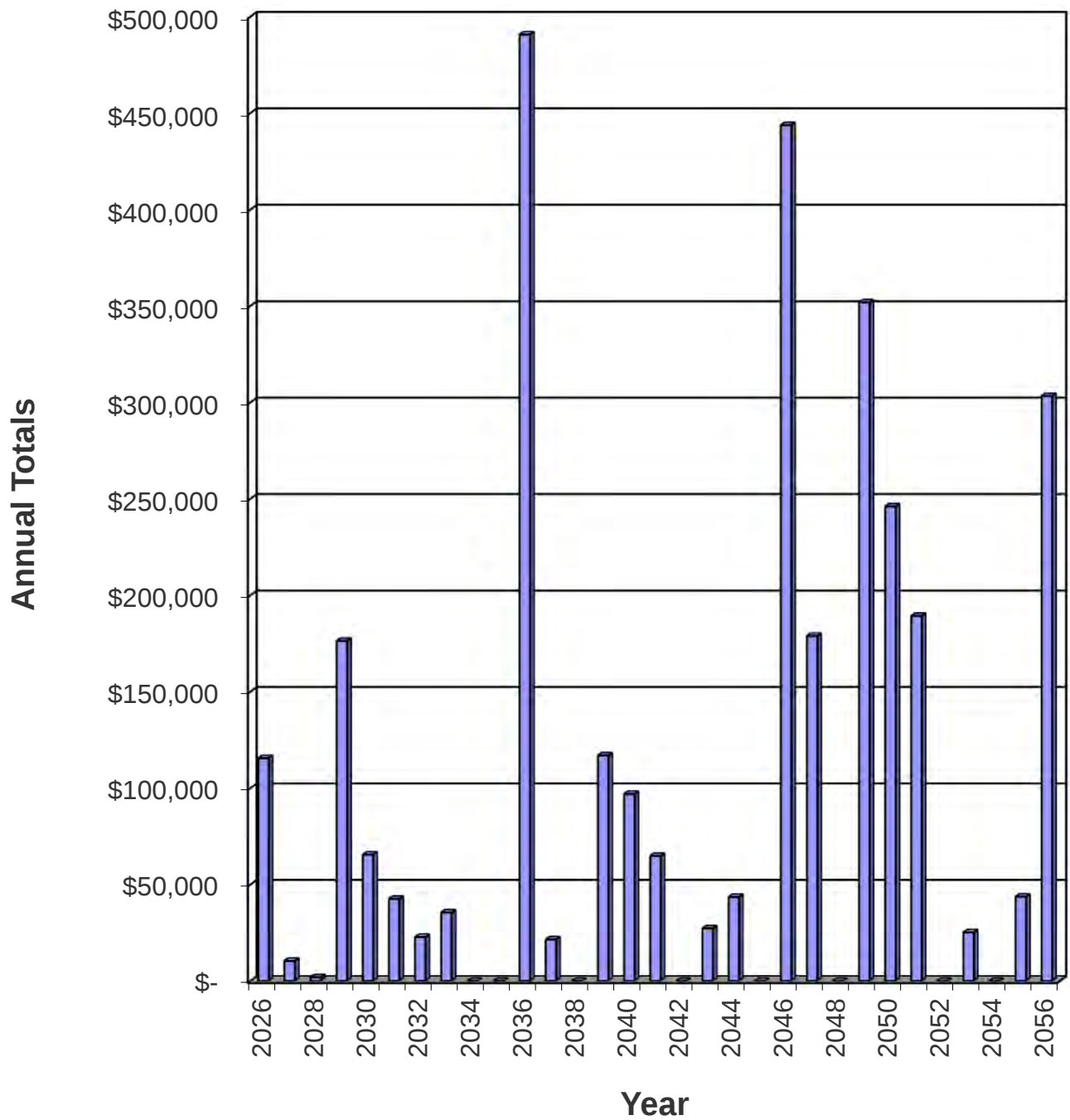
Year	2041	2042	2043	2044	2045
Starting Balance	\$696,038	\$761,284	\$895,282	\$1,006,049	\$1,104,688
<i>Reserve Income</i>	\$129,934	\$133,833	\$137,847	\$141,983	\$146,242
<i>Interest Earnings</i>	\$146	\$166	\$190	\$211	\$236
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$826,118	\$895,282	\$1,033,320	\$1,148,243	\$1,251,166
Reserve Expenditures	\$64,834	\$0	\$27,271	\$43,555	\$0
Ending Balance	\$761,284	\$895,282	\$1,006,049	\$1,104,688	\$1,251,166

Year	2046	2047	2048	2049	2050
Starting Balance	\$1,251,166	\$958,314	\$934,769	\$1,094,775	\$907,734
<i>Reserve Income</i>	\$150,630	\$155,149	\$159,803	\$164,597	\$169,535
<i>Interest Earnings</i>	\$221	\$189	\$203	\$200	\$174
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,402,017	\$1,113,652	\$1,094,775	\$1,259,572	\$1,077,443
Reserve Expenditures	\$443,702	\$178,883	\$0	\$351,838	\$246,077
Ending Balance	\$958,314	\$934,769	\$1,094,775	\$907,734	\$831,366

Year	2051	2052	2053	2054	2055
Starting Balance	\$831,366	\$816,877	\$996,918	\$1,157,160	\$1,348,224
<i>Reserve Income</i>	\$174,621	\$179,860	\$185,256	\$190,813	\$196,538
<i>Interest Earnings</i>	\$165	\$181	\$215	\$251	\$285
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,006,152	\$996,918	\$1,182,389	\$1,348,224	\$1,545,046
Reserve Expenditures	\$189,274	\$0	\$25,229	\$0	\$43,661
Ending Balance	\$816,877	\$996,918	\$1,157,160	\$1,348,224	\$1,501,385



Yearly Reserve Expenditures - Graph



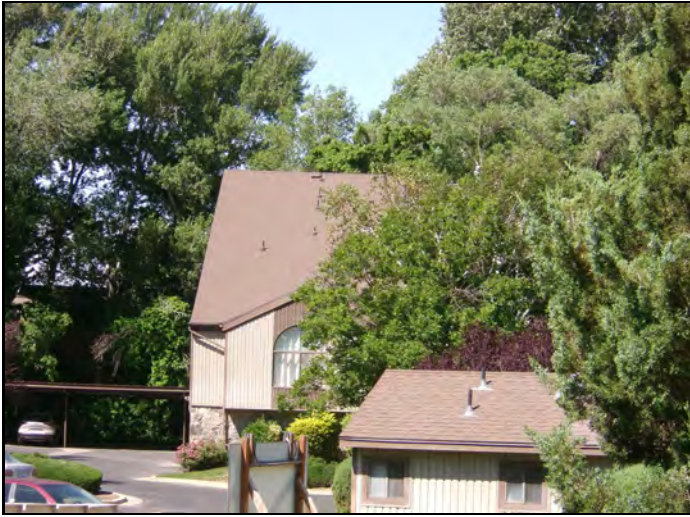
Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2026	105	Roofs - Bldgs 1 - Replace	\$40,000	
	204	Doors - Repaint	\$16,500	
	223	Carports - Repaint	\$8,000	
	402	Asphalt - Seal Coat	\$21,000	
	403	Concrete - Repair/Replace	\$7,000	
	605	Indoor / Outdoor Carpet - Replace	\$17,500	
	1112	Pool Cover - Replace	\$5,500	\$115,500
2027	508	Access Control System - Replace	\$5,720	
	903	Security Camera System - Replace	\$4,680	\$10,400
2028	105	Roofs - Pool - Replace	\$1,893	\$1,893
2029	203	Garage Surfaces - Repair/Repaint	\$64,680	
	801	Monument Sign - Refurbish	\$3,937	
	1002	Metal Fencing - Mill Wheel - Replace	\$19,685	
	1104	Pool Heater - Replace	\$7,874	
	1107	Pool Filter - Replace	\$3,937	
	1110	Pool Pump - Replace	\$3,093	
	1413	Restrooms - Remodel	\$7,874	
	1602	Exterior Light Fixtures - Replace	\$22,497	
	1604	Pole Lights - Replace	\$17,435	
	1812	Landscaping & Irrigation System - Renovate	\$25,309	\$176,322
2030	215	Breezeways & Stairwells - Repair/Repaint	\$65,512	\$65,512
2031	212	Metal Railing - Repaint	\$17,033	
	402	Asphalt - Seal Coat	\$25,550	\$42,583
2032	1101	Pool - Resurface	\$22,776	\$22,776
2033	120	Rain Gutters/Downspouts - Replace	\$35,530	\$35,530
2034		No Expenditures Projected		\$0
2035		No Expenditures Projected		\$0
2036	204	Doors - Repaint	\$24,424	
	402	Asphalt - Seal Coat	\$31,085	
	403	Concrete - Repair/Replace	\$10,362	
	605	Indoor / Outdoor Carpet - Replace	\$25,904	
	690	Stair Treads - Replace	\$216,856	
	1112	Pool Cover - Replace	\$8,141	
	1116	Pool Deck - Replace	\$144,324	
	1190	Pool Gate - Replace	\$6,661	
	2301	Shed - Replace	\$6,661	
	2304	Exterior Doors - Replace	\$16,283	\$490,701
2037	212	Metal Railing - Repaint	\$21,552	\$21,552
2038		No Expenditures Projected		\$0
2039	203	Garage Surfaces - Repair/Repaint	\$95,742	
	508	Access Control System - Replace	\$9,158	
	903	Security Camera System - Replace	\$7,493	
	1110	Pool Pump - Replace	\$4,579	\$116,971
2040	215	Breezeways & Stairwells - Repair/Repaint	\$96,974	\$96,974

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2041	223	Carports - Repaint	\$14,408	
	402	Asphalt - Seal Coat	\$37,820	
	1104	Pool Heater - Replace	\$12,607	\$64,834
2042		No Expenditures Projected		\$0
2043	212	Metal Railing - Repaint	\$27,271	\$27,271
2044	1101	Pool - Resurface	\$36,465	
	1107	Pool Filter - Replace	\$7,090	\$43,555
2045		No Expenditures Projected		\$0
2046	204	Doors - Repaint	\$36,154	
	401	Asphalt - Major Rehab	\$295,802	
	402	Asphalt - Seal Coat	\$46,014	
	403	Concrete - Repair/Replace	\$15,338	
	605	Indoor / Outdoor Carpet - Replace	\$38,345	
	1112	Pool Cover - Replace	\$12,051	\$443,702
2047	105	Roofs - Bldgs 3 & 4 - Replace	\$178,883	\$178,883
2048		No Expenditures Projected		\$0
2049	203	Garage Surfaces - Repair/Repaint	\$141,721	
	212	Metal Railing - Repaint	\$34,506	
	801	Monument Sign - Refurbish	\$8,627	
	1110	Pool Pump - Replace	\$6,778	
	1413	Restrooms - Remodel	\$17,253	
	1602	Exterior Light Fixtures - Replace	\$49,294	
	1604	Pole Lights - Replace	\$38,203	
	1812	Landscaping & Irrigation System - Renovate	\$55,456	\$351,838
2050	105	Roofs - Bldgs 2 - Replace	\$102,532	
	215	Breezeways & Stairwells - Repair/Repaint	\$143,545	\$246,077
2051	105	Roofs - Bldgs 1 - Replace	\$106,633	
	402	Asphalt - Seal Coat	\$55,983	
	508	Access Control System - Replace	\$14,662	
	903	Security Camera System - Replace	\$11,996	\$189,274
2052		No Expenditures Projected		\$0
2053	105	Roofs - Pool - Replace	\$5,046	
	1104	Pool Heater - Replace	\$20,184	\$25,229
2054		No Expenditures Projected		\$0
2055	212	Metal Railing - Repaint	\$43,661	\$43,661
2056	204	Doors - Repaint	\$53,516	
	223	Carports - Repaint	\$25,947	
	402	Asphalt - Seal Coat	\$68,111	
	403	Concrete - Repair/Replace	\$22,704	
	605	Indoor / Outdoor Carpet - Replace	\$56,759	
	1101	Pool - Resurface	\$58,381	
	1112	Pool Cover - Replace	\$17,839	\$303,258

Component Evaluation

Comp #: 105 Roofs - Bldgs 1 - Replace



Location: **Building Roofs**

Quantity: **Approx 9,660 SF**

Life Expectancy: **25 Remaining Life: 0**

Best Cost: **\$36,000**

Estimate to replace

Worst Cost: **\$44,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component will be completed in 2026. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

General Notes:

Comp #: 105 Roofs - Bldgs 2 - Replace



Location: **Building Roofs**

Quantity: **Approx 9,660 SF**

Life Expectancy: **25 Remaining Life: 24**

Best Cost: **\$36,000**

Estimate to replace

Worst Cost: **\$44,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component was completed in 2025. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

General Notes:

Comp #: 105 Roofs - Bldgs 3 & 4 - Replace



Location: **Building Roofs**

Quantity: **Approx 19,320 SF**

Life Expectancy: **25 Remaining Life: 21**

Best Cost: **\$71,000**

Estimate to replace

Worst Cost: **\$86,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - Pool - Replace



Location: **Pool Building Roof**

Quantity: **Approx 295 SF**

Life Expectancy: **25** *Remaining Life:* **2**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 120 Rain Gutters/Downspouts - Replace



Location: **Building Roofs**

Quantity: **Approx 1,980 LF**

Life Expectancy: **30** *Remaining Life:* **7**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 203 Garage Surfaces - Repair/Repaint



Location: **Garage Interiors**

Quantity: **Approx 32,625 SF**

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

Best Cost: **\$49,000**

Estimate to repair/repaint

Worst Cost: **\$66,000**

Higher estimate

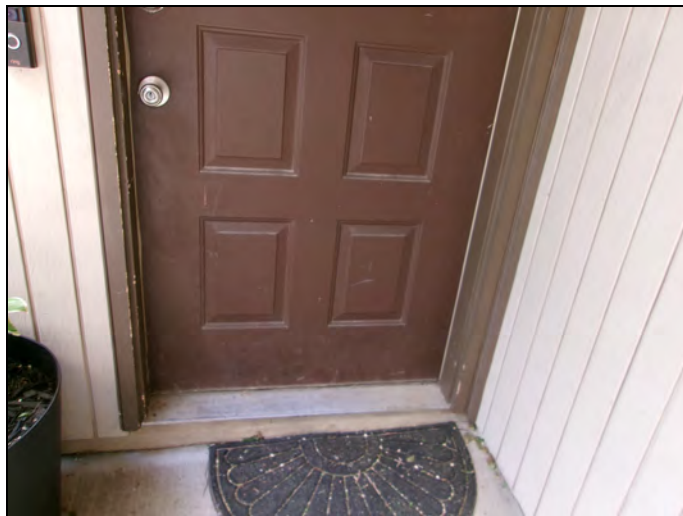
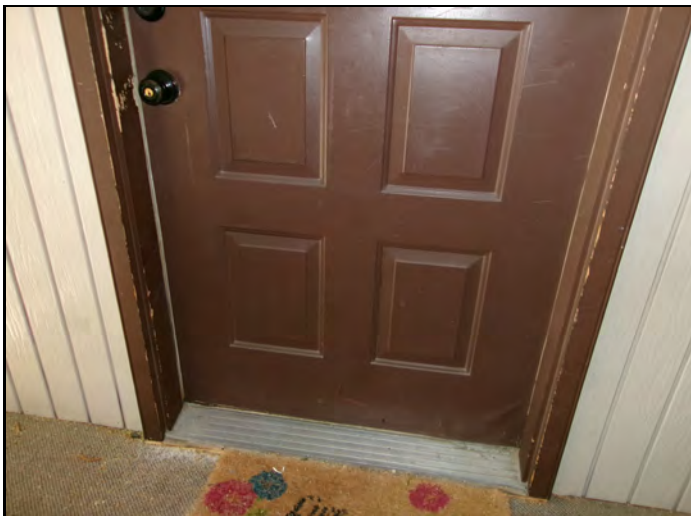
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 204 Doors - Repaint



Location: **Unit & Pool Building Doors**

Quantity: **(91) Doors**

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

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

Estimate to repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The painted door surfaces are in fair to poor condition. We recommend funding to repaint this component approximately every 8 - 10 years. Remaining life based on current condition.

General Notes:

Comp #: 212 Metal Railing - Repaint



Location: **Community Stairwells & Breezeways**

Quantity: **Approx 800 LF**

Life Expectancy: **6** *Remaining Life:* **5**

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

Estimate to repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals this component will be completed in 2025. We recommend funding to paint this component approximately every 6 years. Remaining life based on current condition.

General Notes:

Comp #: 215 Breezeways & Stairwells - Repair/Repaint



Location: **Breezeways, Stairwells & Pool Building**

Quantity: **Approx 31,635 SF**

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

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

Estimate to repair/repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 223 Carports - Repaint



Location: **Community Parking**

Quantity: **(10) Carports**

Life Expectancy: **15** *Remaining Life:* **0**

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

Estimate to repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The paint on the carport structure is in poor condition. We recommend funding to repaint this component approximately every 10 - 15 years. Remaining life based on current condition.

General Notes:

Comp #: 304 Metal Siding - Replace



Location: **Building Exteriors**

Quantity: **(88) Units**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

Research with the client reveals this component will be repaired and replaced as necessary as an operating expense.

General Notes:

Comp #: 401 Asphalt - Major Rehab



Location: **Community Streets**

Quantity: **Approx 59,700 SF**

Life Expectancy: **30** *Remaining Life:* **20**

Best Cost: **\$120,000**

Estimate for major rehab

Worst Cost: **\$150,000**

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 58,140 SF**

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

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

Estimate for seal coat

Worst Cost: **\$23,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 403 Concrete - Repair/Replace



Location: **Garages, Pool Deck & Sidewalks**

Quantity: **Extensive SF**

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

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

Allowance to repair/replace

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

The concrete is generally in fair 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 condition.

General Notes:

Comp #: 508 Access Control System - Replace



Location: **Pool Entrance**

Quantity: **(1) System**

Life Expectancy: **12** *Remaining Life:* **1**

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

Estimate to replace

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

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 #: 605 Indoor / Outdoor Carpet - Replace



Location: **Stairwell Landings**

Quantity: **Approx 4,950 SF**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 690 Stair Treads - Replace



Location: **Building Stairwells**

Quantity: **(450) Concrete Treads**

Life Expectancy: **50** *Remaining Life:* **10**

Best Cost: **\$135,000**

Estimate to replace

Worst Cost: **\$158,000**

Higher Estimate

Source of Information: CSL Cost Database

Observations:

The concrete stair treads are 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 #: 801 Monument Sign - Refurbish



Location: **Community Entrance**

Quantity: **(1) Monument Sign**

Life Expectancy: **20** *Remaining Life:* **3**

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

Estimate to refurbish

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The monument sign is in fair condition. We recommend funding to refurbish this component approximately every 15 - 20 years. Remaining life is based on current age and condition.

General Notes:

Comp #: 802 Community Sign - Replace



Location: Common Area

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: **(7) Clusters**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

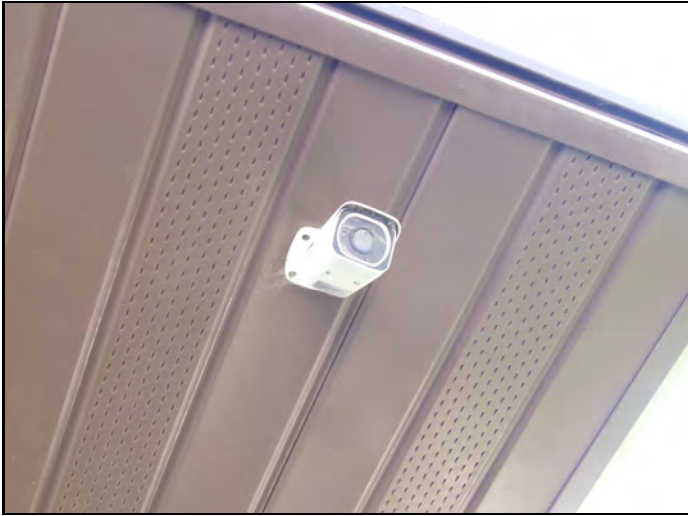
Observations:

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 Building**

Quantity: **(1) System**

Life Expectancy: **12** *Remaining Life:* **1**

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

Estimate to replace

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

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 - Mill Wheel - Replace



Location: **Mill Wheel Area**

Quantity: **Approx 170 LF**

Life Expectancy: **50** *Remaining Life:* **3**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1002 Metal Fencing - Pool - Replace



Location: **Pool Area**

Quantity: **Approx 240 LF**

Life Expectancy: **50** *Remaining Life:* **44**

Best Cost: **\$28,000**

Estimate to replace

Worst Cost: **\$34,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1003 Chain Link Fencing - Replace



Location: **West Side on Canyon Road**

Quantity: **Approx 305 LF**

Life Expectancy: **40** *Remaining Life:* **34**

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

Estimate to replace

Worst Cost: **\$11,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The chain link fencing is in good condition. We recommend funding to replace this component approximately every 30 - 40 years. Remaining life based on current age.

General Notes:

Comp #: 1101 Pool - Resurface



Location: **Community Pool**

Quantity: **(1) Pool**

Life Expectancy: **12** *Remaining Life:* **6**

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

Estimate to resurface

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool surface is in 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:* **3**

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

Estimate to replace

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

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 and condition.

General Notes:

Comp #: 1107 Pool Filter - Replace



Location: **Pool Equipment Room**

Quantity: **(1) Filter**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1110 Pool Pump - Replace



Location: **Pool Equipment Room**

Quantity: **(1) Pump**

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

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

Estimate to replace

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

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 and condition.

General Notes:

Comp #: 1111 Pool Chemical Feeder - Replace



Location: **Pool Equipment Room**

Quantity: **(1) Feeder**

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

Best Cost: **\$0**

Worst Cost: **\$0**

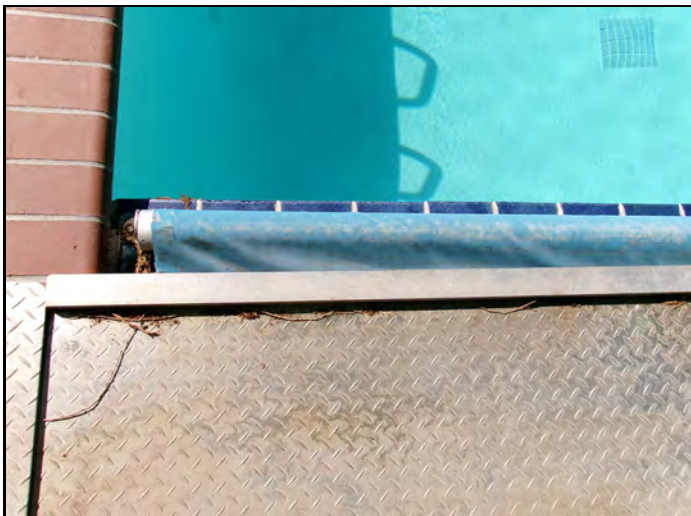
Source of Information:

Observations:

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

General Notes:

Comp #: 1112 Pool Cover - Replace



Location: **Community Pool Area**

Quantity: **(1) Cover**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1116 Pool Deck - Replace



Location: **Pool Area**

Quantity: **Approx. 2,975 SF**

Life Expectancy: **50** *Remaining Life:* **10**

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

Estimate to replace

Worst Cost: **\$105,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1121 Pool Furniture - Replace



Location: **Community Pool Area**

Quantity: **Assorted Pieces**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

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

General Notes:

Comp #: 1190 Pool Gate - Replace



Location: Pool Area

Quantity: (1) Gate

Life Expectancy: 30 Remaining Life: 10

Best Cost: \$4,000

Estimate to replace

Worst Cost: \$5,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1305 Park Furniture - Replace



Location: **Common Area**

Quantity: **(12) Pieces**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

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

General Notes:

Quantity description:

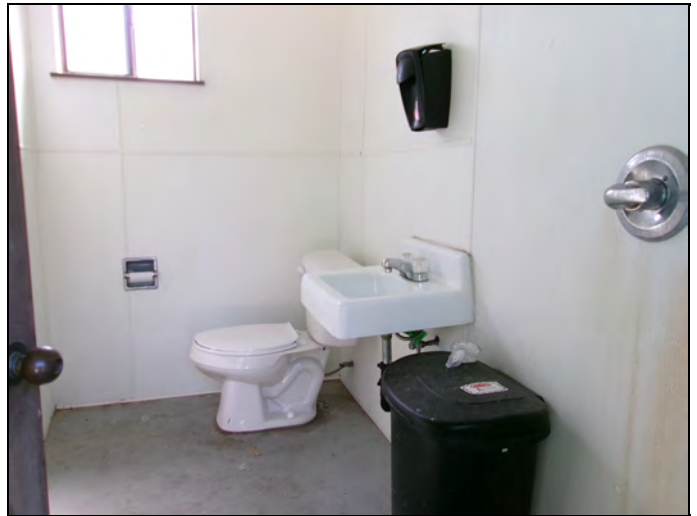
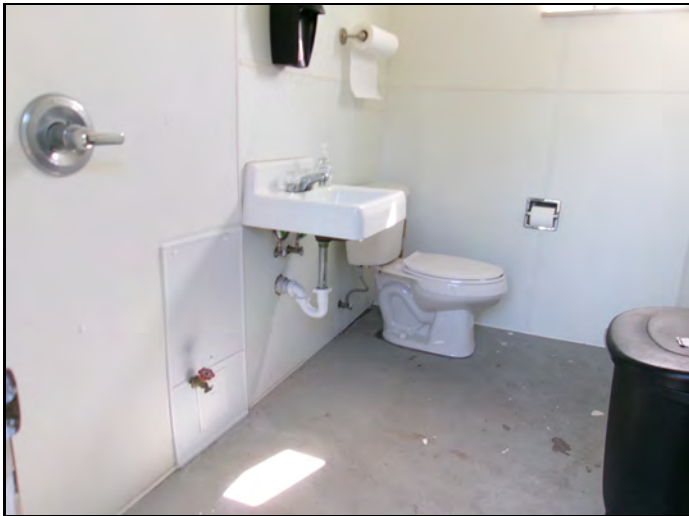
(5) - Barbecue

(2) - Benches

(5) - Picnic Table

(12) - Total Pieces

Comp #: 1413 Restrooms - Remodel



Location: **Pool Area Restrooms**

Quantity: **(2) Restrooms**

Life Expectancy: **20** *Remaining Life:* **3**

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

Estimate to remodel

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1602 Exterior Light Fixtures - Replace



Location: **Building & Carports**

Quantity: **(174) Lights**

Life Expectancy: **20** *Remaining Life:* **3**

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

Estimate to replace

Worst Cost: **\$22,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1604 Pole Lights - Replace



Location: **Common Area**

Quantity: **(23) Pole lights**

Life Expectancy: **20** *Remaining Life:* **3**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pole lights are in 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 #: 1812 Landscaping & Irrigation System - Renovate



Location: **Common Area**

Quantity: **Extensive SF**

Life Expectancy: **20** *Remaining Life:* **3**

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

Estimate to renovate

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 2301 Shed - Replace



Location: **Community Pool Area**

Quantity: **(1) Shed**

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

General Notes:

A large empty rectangular box with a black border, intended for general notes.

Comp #: 2303 Windows - Replace



Location: **Pool Area**

Quantity: **(2) Windows**

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

Best Cost: **\$0**

Worst Cost: **\$0**

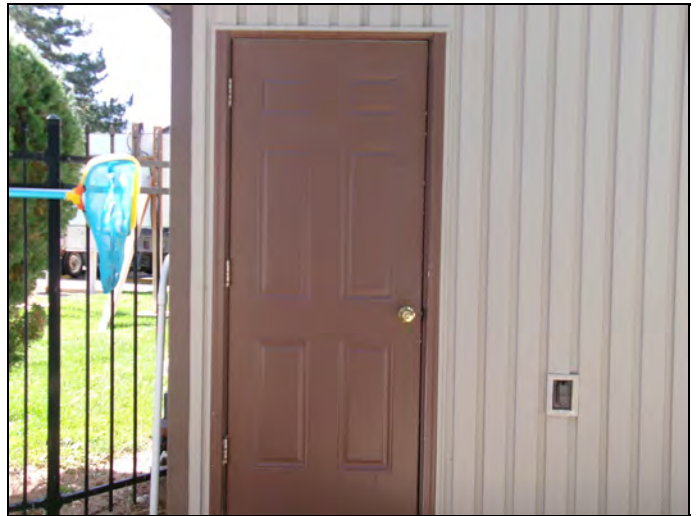
Source of Information:

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 #: 2304 Exterior Doors - Replace



Location: **Pool Area**

Quantity: **(3) Doors**

Life Expectancy: **50** *Remaining Life:* **10**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Glossary of Commonly Used Words And Phrases

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Funding Principles –

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

GSF - Gross Square Feet

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

LF - Linear Feet

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

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

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

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

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

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

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

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

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

