Greyhawk HOA

Level 2 Reserve Study

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

Client Reference Number	14006
Property Type	Townhouse
Number of Units	136
Fiscal Year End	12/31

Type of Study	Update w/Site Visit
Date of Property Inspection	1/7/2026
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Thursday, January 29, 2026

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Executive Summary – Greyhawk HOA - ID # 14006

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 01/01/2026	**$199,361.56**
Ideal Reserve Balance as of 01/01/2026	**$1,390,725**
Percent Funded as of 01/01/2026	**14%**
Recommended Reserve Contribution (per month)	**$14,625**
Recommended Special Assessment 2026	**$0**

Greyhawk HOA is a 136-unit Townhome community. The community offers landscaped areas as amenities. Construction on the community was completed in 2017.

Currently Programmed Projects
There are multiple projects programmed to occur this fiscal year (FY2026). We have programmed an estimated $128,250 in reserve expenditures toward the completion of these projects. (See page 16)

Significant Reserve Projects
The association's significant reserve projects are roofs 2009-11 replace (Comp# 105), 2012-14 replace (Comp# 105), 2015-17 replace (Comp# 105), and metal fencing and railing repaint (Comp# 207). The fiscal significance of these components is approximately 18%, 15%, 8%, and 6% 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 $199,361.56 versus the ideal reserve balance of $1,390,725 we find the association's reserve fund to be approximately 14% 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 $14,625 ($107.54/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 warrantee or guarantee regarding our life and cost estimates/predictions. There is no implied warrantee 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	136
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	$4,100
Projected Starting Reserve Balance	$199,362
Ideal Starting Reserve Balance	$1,390,725

Economic Assumptions

Projected Inflation Rate	3.90%
Reported After-Tax Interest Rate	3.50%

Current Reserve Status

Current Balance as a % of Ideal Balance	14%

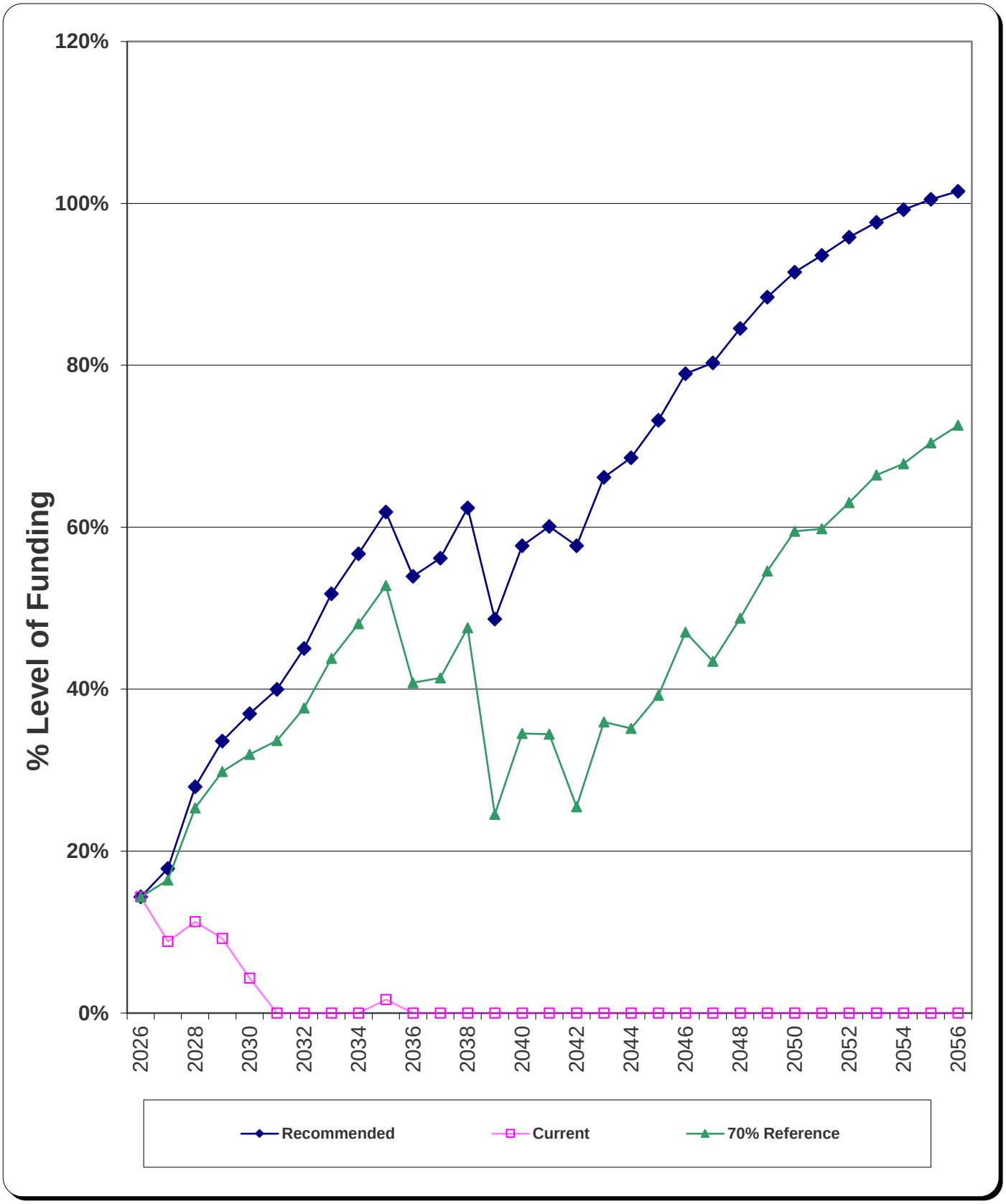
Recommendations

Recommended Monthly Reserve Allocation	$14,625
Per Unit	$107.54
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	$12,975
Per Unit	$95.40
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation	$10,525
as Percentage	257%

Percent Funded - Graph



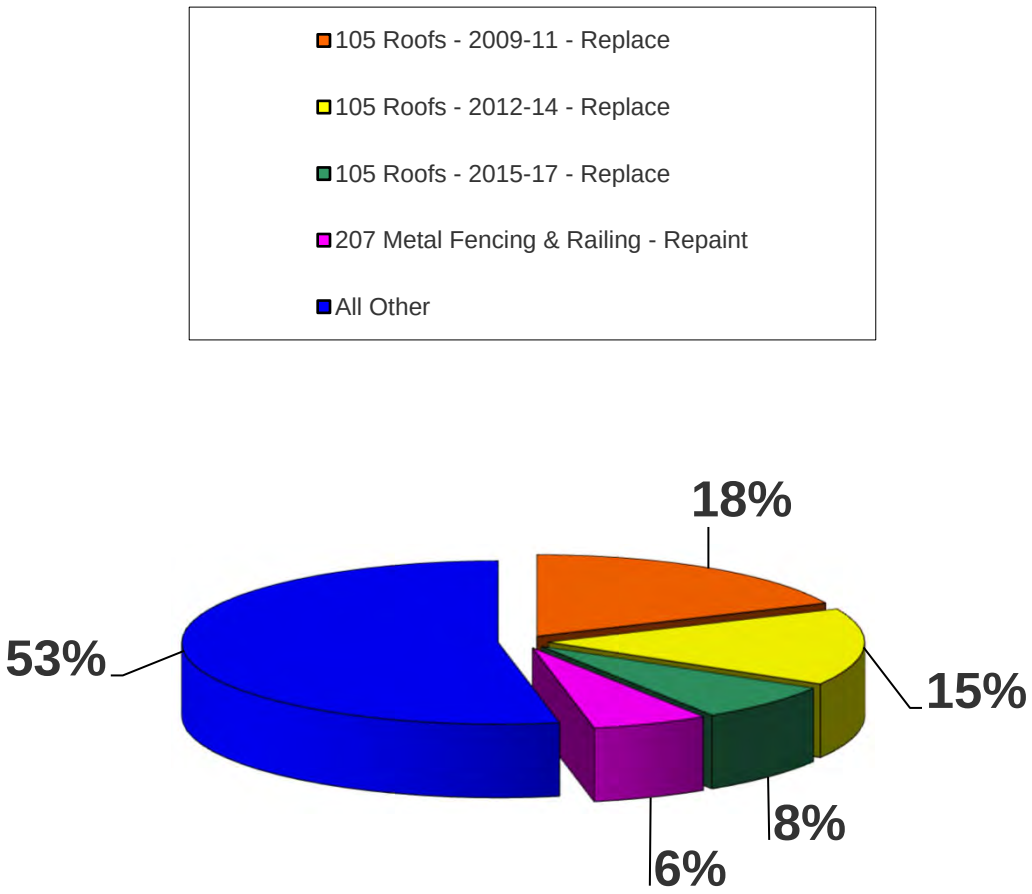
Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - 2009-11 - Replace	25	9	$474,000	$541,000
	105	Roofs - 2012-14 - Replace	25	12	$394,000	$450,000
	105	Roofs - 2015-17 - Replace	25	15	$191,000	$218,000
	120	Rain Gutters/Downspouts - 2009-11 - Re	30	14	$94,000	$117,000
	120	Rain Gutters/Downspouts - 2012-14 - Re	30	17	$78,000	$98,000
	120	Rain Gutters/Downspouts - 2015-17 - Re	30	20	$41,000	$51,000
	121	Heat Tape - Replace	N/A		$0	$0
Painted Surfaces	201	Stucco Surfaces - 2009-11 - Repair/Rep	15	3	$69,000	$92,000
	201	Stucco Surfaces - 2012-14 - Repair/Rep	15	2	$60,000	$80,000
	201	Stucco Surfaces - 2015-17 - Repair/Rep	15	5	$35,000	$47,000
	204	Front Doors - 2009-11 - Repaint	10	0	$9,000	$12,000
	204	Front Doors - 2012-14 - Repaint	10	0	$8,000	$11,000
	204	Front Doors - 2015-17 - Repaint	10	0	$5,000	$6,000
	207	Metal Fencing & Railing - Repaint	6	3	$34,000	$45,000
	215	Siding - 2009-11 - Repair/Repaint	10	0	$26,000	$35,000
	215	Siding - 2012-14 - Repair/Repaint	10	0	$24,000	$32,000
	215	Siding - 2013-2015 - Repair/Repaint	10	0	$13,000	$17,000
	219	Shutters - Repaint	5	0	$3,500	$4,000
Siding Materials	390	Faux Stone - Replace	N/A		$0	$0
	390	Shutters - 2009-11 - Replace	40	24	$5,000	$6,000
	390	Shutters - 2012-14 - Replace	40	27	$3,000	$4,000
	390	Shutters - 2015-17 - Replace	40	30	$2,000	$2,500
Drive Materials	401	Asphalt - Major Rehab	30	12	$167,000	$201,000
	402	Asphalt - Seal Coat	5	0	$23,000	$28,000
	403	Concrete - Partial Repair/Replace	10	2	$2,000	$3,000
Prop. Identification	803	Mailbox Clusters - Replace	20	4	$36,000	$42,000
Fencing	1002	Metal Fencing & Railing - Replace	50	34	$223,000	$268,000
	1008	Vinyl Fencing - Replace	30	14	$42,000	$51,000
	1011	Retaining Wall - Block - Replace	N/A		$0	$0
Recreation Equip.	1307	Benches - Replace	15	7	$3,000	$4,000
Light Fixtures	1602	Exterior Light Fixtures - 2009-11 - Replac	20	4	$30,000	$39,000
	1602	Exterior Light Fixtures - 2012-14 - Replac	20	7	$27,000	$36,000
	1602	Exterior Light Fixtures - 2015-17 - Replac	20	10	$17,000	$22,000
Landscaping	1812	Landscaping & Irrigation System - Renov	20	4	$50,000	$60,000

Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As $	As %
105	Roofs - 2009-11 - Replace	25	9	$507,500	$20,300	18.3252%
105	Roofs - 2012-14 - Replace	25	12	$422,000	$16,880	15.2379%
105	Roofs - 2015-17 - Replace	25	15	$204,500	$8,180	7.3843%
120	Rain Gutters/Downspouts - 2009-11 - R	30	14	$105,500	$3,517	3.1746%
120	Rain Gutters/Downspouts - 2012-14 - R	30	17	$88,000	$2,933	2.6480%
120	Rain Gutters/Downspouts - 2015-17 - R	30	20	$46,000	$1,533	1.3842%
201	Stucco Surfaces - 2009-11 - Repair/Rep	15	3	$80,500	$5,367	4.8446%
201	Stucco Surfaces - 2012-14 - Repair/Rep	15	2	$70,000	$4,667	4.2127%
201	Stucco Surfaces - 2015-17 - Repair/Rep	15	5	$41,000	$2,733	2.4674%
204	Front Doors - 2009-11 - Repaint	10	0	$10,500	$1,050	0.9479%
204	Front Doors - 2012-14 - Repaint	10	0	$9,500	$950	0.8576%
204	Front Doors - 2015-17 - Repaint	10	0	$5,500	$550	0.4965%
207	Metal Fencing & Railing - Repaint	6	3	$39,500	$6,583	5.9429%
215	Siding - 2009-11 - Repair/Repaint	10	0	$30,500	$3,050	2.7533%
215	Siding - 2012-14 - Repair/Repaint	10	0	$28,000	$2,800	2.5276%
215	Siding - 2013-2015 - Repair/Repaint	10	0	$15,000	$1,500	1.3541%
219	Shutters - Repaint	5	0	$3,750	$750	0.6770%
390	Shutters - 2009-11 - Replace	40	24	$5,500	$138	0.1241%
390	Shutters - 2012-14 - Replace	40	27	$3,500	$88	0.0790%
390	Shutters - 2015-17 - Replace	40	30	$2,250	$56	0.0508%
401	Asphalt - Major Rehab	30	12	$184,000	$6,133	5.5367%
402	Asphalt - Seal Coat	5	0	$25,500	$5,100	4.6039%
403	Concrete - Partial Repair/Replace	10	2	$2,500	$250	0.2257%
803	Mailbox Clusters - Replace	20	4	$39,000	$1,950	1.7603%
1002	Metal Fencing & Railing - Replace	50	34	$245,500	$4,910	4.4324%
1008	Vinyl Fencing - Replace	30	14	$46,500	$1,550	1.3992%
1307	Benches - Replace	15	7	$3,500	$233	0.2106%
1602	Exterior Light Fixtures - 2009-11 - Repla	20	4	$34,500	$1,725	1.5572%
1602	Exterior Light Fixtures - 2012-14 - Repla	20	7	$31,500	$1,575	1.4218%
1602	Exterior Light Fixtures - 2015-17 - Repla	20	10	$19,500	$975	0.8802%
1812	Landscaping & Irrigation System - Renc	20	4	$55,000	$2,750	2.4825%

Significant Components - Graph

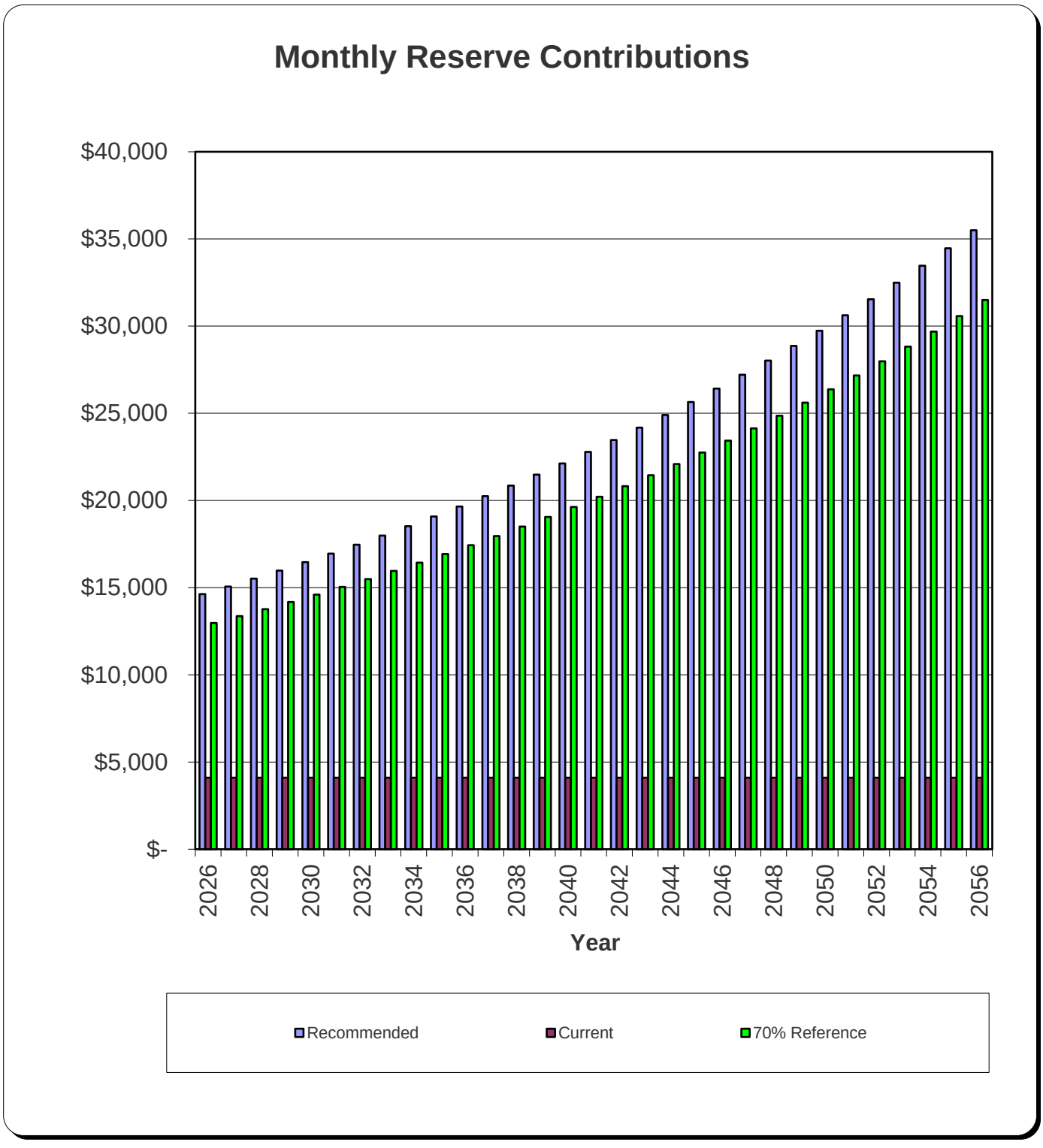


ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As $	As %
105	Roofs - 2009-11 - Replace	25	9	$507,500	$20,300	18%
105	Roofs - 2012-14 - Replace	25	12	$422,000	$16,880	15%
105	Roofs - 2015-17 - Replace	25	15	$204,500	$8,180	7%
207	Metal Fencing & Railing - Repaint	6	3	$39,500	$6,583	6%
All Other	See Expanded Table For Breakdown				$58,833	53%

Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2026	$1,390,725	$199,362	14%	$175,500	$7,931	$128,250	$254,543
2027	$1,426,808	$254,543	18%	$180,765	$12,268	$0	$447,575
2028	$1,602,039	$447,575	28%	$186,188	$17,838	$78,265	$573,336
2029	$1,707,450	$573,336	34%	$191,774	$21,409	$134,595	$651,924
2030	$1,763,291	$651,924	37%	$197,527	$24,037	$149,749	$723,738
2031	$1,810,600	$723,738	40%	$203,453	$27,847	$85,060	$869,977
2032	$1,932,196	$869,977	45%	$209,556	$34,669	$0	$1,114,202
2033	$2,152,348	$1,114,202	52%	$215,843	$42,654	$45,749	$1,326,950
2034	$2,339,199	$1,326,950	57%	$222,318	$51,149	$0	$1,600,418
2035	$2,586,738	$1,600,418	62%	$228,988	$47,268	$771,840	$1,104,834
2036	$2,048,085	$1,104,834	54%	$235,857	$39,638	$216,612	$1,163,717
2037	$2,071,640	$1,163,717	56%	$242,933	$45,710	$0	$1,452,360
2038	$2,327,755	$1,452,360	62%	$250,221	$38,979	$963,046	$778,514
2039	$1,600,090	$778,514	49%	$257,728	$32,273	$0	$1,068,514
2040	$1,851,756	$1,068,514	58%	$265,459	$38,106	$259,694	$1,112,387
2041	$1,850,797	$1,112,387	60%	$273,423	$35,801	$485,058	$936,553
2042	$1,623,316	$936,553	58%	$281,626	$38,319	$0	$1,256,497
2043	$1,898,906	$1,256,497	66%	$290,075	$44,464	$302,776	$1,288,260
2044	$1,878,939	$1,288,260	69%	$298,777	$48,282	$160,279	$1,475,041
2045	$2,014,850	$1,475,041	73%	$307,740	$57,935	$0	$1,840,717
2046	$2,331,528	$1,840,717	79%	$316,973	$62,878	$462,652	$1,757,915
2047	$2,189,147	$1,757,915	80%	$326,482	$66,761	$88,211	$2,062,947
2048	$2,439,906	$2,062,947	85%	$336,276	$79,105	$13,922	$2,464,407
2049	$2,787,654	$2,464,407	88%	$346,364	$93,811	$0	$2,904,582
2050	$3,173,845	$2,904,582	92%	$356,755	$103,683	$335,643	$3,029,377
2051	$3,237,186	$3,029,377	94%	$367,458	$112,927	$76,123	$3,433,639
2052	$3,583,882	$3,433,639	96%	$378,482	$128,855	$0	$3,940,975
2053	$4,034,872	$3,940,975	98%	$389,836	$143,379	$209,303	$4,264,887
2054	$4,298,123	$4,264,887	99%	$401,531	$158,830	$0	$4,825,248
2055	$4,801,717	$4,825,248	100%	$413,577	$178,974	$0	$5,417,800

Reserve Contributions - Graph



Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Roofs - 2009-11 - Replace	25	9	Approx 90,100 SF	$507,500	$324,800	$0	$2,680.06
105	Roofs - 2012-14 - Replace	25	12	Approx 74,900 SF	$422,000	$219,440	$0	$2,228.55
105	Roofs - 2015-17 - Replace	25	15	Approx 36,200 SF	$204,500	$81,800	$0	$1,079.95
120	Rain Gutters/Downspouts - 2009-11 - Replac	30	14	Approx 7,800 LF	$105,500	$56,267	$0	$464.28
120	Rain Gutters/Downspouts - 2012-14 - Replac	30	17	Approx 6,500 LF	$88,000	$38,133	$0	$387.27
120	Rain Gutters/Downspouts - 2015-17 - Replac	30	20	Approx 3,350 LF	$46,000	$15,333	$0	$202.44
201	Stucco Surfaces - 2009-11 - Repair/Repaint	15	3	Approx 45,600 SF	$80,500	$64,400	$8,445	$708.52
201	Stucco Surfaces - 2012-14 - Repair/Repaint	15	2	Approx 39,700 SF	$70,000	$60,667	$60,667	$616.11
201	Stucco Surfaces - 2015-17 - Repair/Repaint	15	5	Approx 23,250 SF	$41,000	$27,333	$0	$360.86
204	Front Doors - 2009-11 - Repaint	10	0	(57) Doors	$10,500	$10,500	$10,500	$138.62
204	Front Doors - 2012-14 - Repaint	10	0	(51) Doors	$9,500	$9,500	$9,500	$125.42
204	Front Doors - 2015-17 - Repaint	10	0	(28) Doors	$5,500	$5,500	$5,500	$72.61
207	Metal Fencing & Railing - Repaint	6	3	Approx 2,230 LF	$39,500	$19,750	$0	$869.15
215	Siding - 2009-11 - Repair/Repaint	10	0	Approx 17,050 SF	$30,500	$30,500	$30,500	$402.67
215	Siding - 2012-14 - Repair/Repaint	10	0	Approx 15,710 SF	$28,000	$28,000	$28,000	$369.66
215	Siding - 2013-2015 - Repair/Repaint	10	0	Approx 8,455 SF	$15,000	$15,000	$15,000	$198.03
219	Shutters - Repaint	5	0	(92) Shutters	$3,750	$3,750	$3,750	$99.02
390	Shutters - 2009-11 - Replace	40	24	(46) Shutters	$5,500	$2,200	$0	$18.15
390	Shutters - 2012-14 - Replace	40	27	(30) Shutters	$3,500	$1,138	$0	$11.55
390	Shutters - 2015-17 - Replace	40	30	(16) Shutters	$2,250	$563	$0	$7.43
401	Asphalt - Major Rehab	30	12	Approx 73,900 SF	$184,000	$110,400	$0	$809.74
402	Asphalt - Seal Coat	5	0	Approx 73,900 SF	$25,500	$25,500	$25,500	$673.32
403	Concrete - Partial Repair/Replace	10	2	Minimal SF	$2,500	$2,000	$2,000	$33.01
803	Mailbox Clusters - Replace	20	4	(12) Clusters	$39,000	$31,200	$0	$257.44
1002	Metal Fencing & Railing - Replace	50	34	Approx 2,230 LF	$245,500	$78,560	$0	$648.23
1008	Vinyl Fencing - Replace	30	14	Approx 700 LF	$46,500	$24,800	$0	$204.64
1307	Benches - Replace	15	7	(3) Benches	$3,500	$1,867	$0	$30.81
1602	Exterior Light Fixtures - 2009-11 - Replace	20	4	(195) Fixtures	$34,500	$27,600	$0	$227.74
1602	Exterior Light Fixtures - 2012-14 - Replace	20	7	(177) Fixtures	$31,500	$20,475	$0	$207.94
1602	Exterior Light Fixtures - 2015-17 - Replace	20	10	(108) Fixtures	$19,500	$9,750	$0	$128.72

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1812	Landscaping & Irrigation System - Renovate	20	4	Extensive SF	$55,000	$44,000	$0	$363.06
					$2,405,500	$1,390,725	$199,362	$14,625

Current Fund Balance as a percentage of Ideal Balance: 14%

Yearly Cash Flow

Year	2026	2027	2028	2029	2030
Starting Balance	$199,362	$254,543	$447,575	$573,336	$651,924
Reserve Income	$175,500	$180,765	$186,188	$191,774	$197,527
Interest Earnings	$7,931	$12,268	$17,838	$21,409	$24,037
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$382,793	$447,575	$651,602	$786,519	$873,487
Reserve Expenditures	$128,250	$0	$78,265	$134,595	$149,749
Ending Balance	$254,543	$447,575	$573,336	$651,924	$723,738

Year	2031	2032	2033	2034	2035
Starting Balance	$723,738	$869,977	$1,114,202	$1,326,950	$1,600,418
Reserve Income	$203,453	$209,556	$215,843	$222,318	$228,988
Interest Earnings	$27,847	$34,669	$42,654	$51,149	$47,268
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$955,037	$1,114,202	$1,372,699	$1,600,418	$1,876,674
Reserve Expenditures	$85,060	$0	$45,749	$0	$771,840
Ending Balance	$869,977	$1,114,202	$1,326,950	$1,600,418	$1,104,834

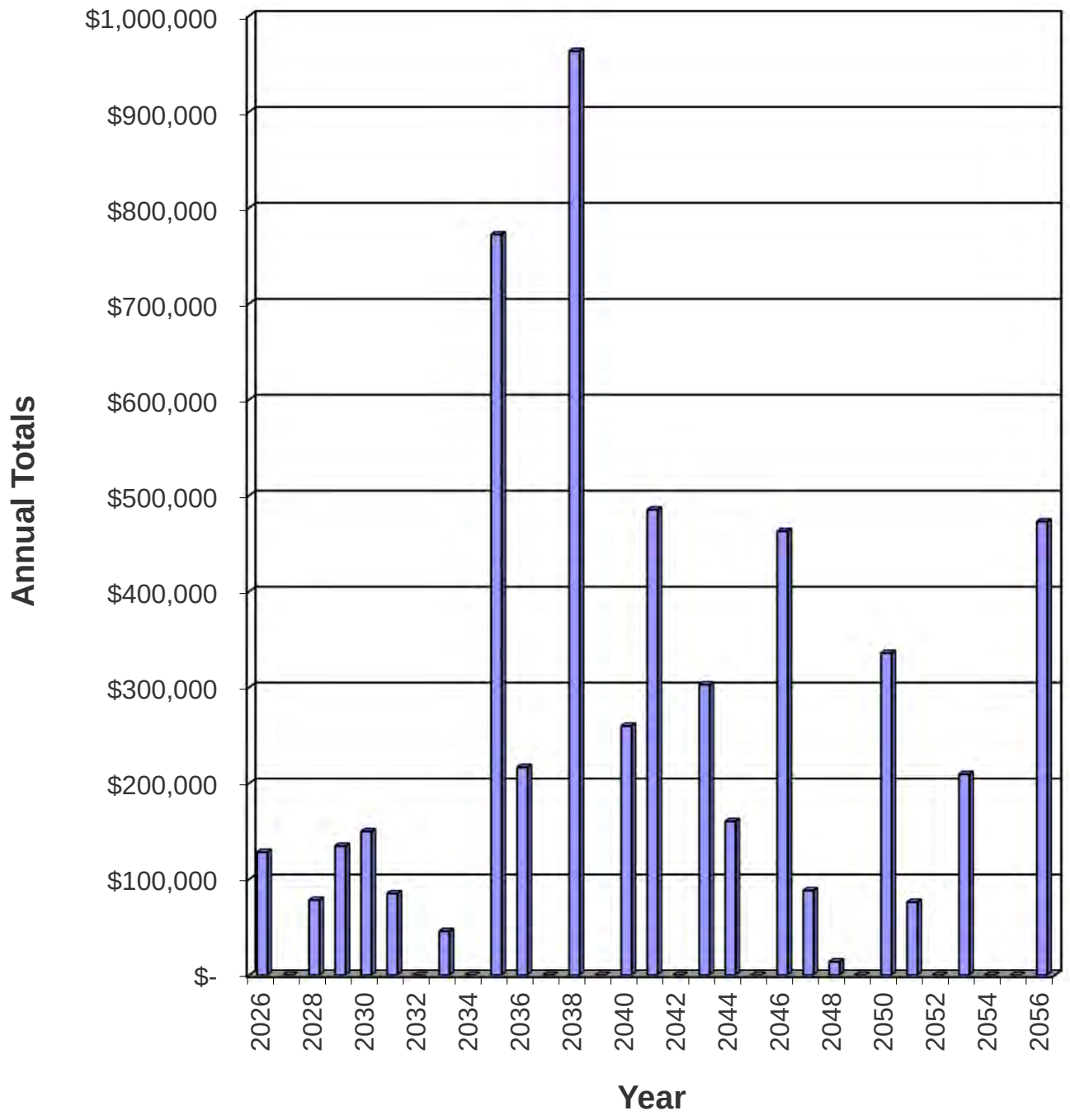
Year	2036	2037	2038	2039	2040
Starting Balance	$1,104,834	$1,163,717	$1,452,360	$778,514	$1,068,514
Reserve Income	$235,857	$242,933	$250,221	$257,728	$265,459
Interest Earnings	$39,638	$45,710	$38,979	$32,273	$38,106
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$1,380,329	$1,452,360	$1,741,560	$1,068,514	$1,372,080
Reserve Expenditures	$216,612	$0	$963,046	$0	$259,694
Ending Balance	$1,163,717	$1,452,360	$778,514	$1,068,514	$1,112,387

Year	2041	2042	2043	2044	2045
Starting Balance	$1,112,387	$936,553	$1,256,497	$1,288,260	$1,475,041
Reserve Income	$273,423	$281,626	$290,075	$298,777	$307,740
Interest Earnings	$35,801	$38,319	$44,464	$48,282	$57,935
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$1,421,610	$1,256,497	$1,591,036	$1,635,319	$1,840,717
Reserve Expenditures	$485,058	$0	$302,776	$160,279	$0
Ending Balance	$936,553	$1,256,497	$1,288,260	$1,475,041	$1,840,717

Year	2046	2047	2048	2049	2050
Starting Balance	$1,840,717	$1,757,915	$2,062,947	$2,464,407	$2,904,582
Reserve Income	$316,973	$326,482	$336,276	$346,364	$356,755
Interest Earnings	$62,878	$66,761	$79,105	$93,811	$103,683
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$2,220,567	$2,151,158	$2,478,328	$2,904,582	$3,365,020
Reserve Expenditures	$462,652	$88,211	$13,922	$0	$335,643
Ending Balance	$1,757,915	$2,062,947	$2,464,407	$2,904,582	$3,029,377

Year	2051	2052	2053	2054	2055
Starting Balance	$3,029,377	$3,433,639	$3,940,975	$4,264,887	$4,825,248
Reserve Income	$367,458	$378,482	$389,836	$401,531	$413,577
Interest Earnings	$112,927	$128,855	$143,379	$158,830	$178,974
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$3,509,761	$3,940,975	$4,474,190	$4,825,248	$5,417,800
Reserve Expenditures	$76,123	$0	$209,303	$0	$0
Ending Balance	$3,433,639	$3,940,975	$4,264,887	$4,825,248	$5,417,800

Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2026	204	Front Doors - 2009-11 - Repaint	$10,500	
	204	Front Doors - 2012-14 - Repaint	$9,500	
	204	Front Doors - 2015-17 - Repaint	$5,500	
	215	Siding - 2009-11 - Repair/Repaint	$30,500	
	215	Siding - 2012-14 - Repair/Repaint	$28,000	
	215	Siding - 2013-2015 - Repair/Repaint	$15,000	
	219	Shutters - Repaint	$3,750	
	402	Asphalt - Seal Coat	$25,500	$128,250
2027		No Expenditures Projected		$0
2028	201	Stucco Surfaces - 2012-14 - Repair/Repaint	$75,566	
	403	Concrete - Partial Repair/Replace	$2,699	$78,265
2029	201	Stucco Surfaces - 2009-11 - Repair/Repaint	$90,291	
	207	Metal Fencing & Railing - Repaint	$44,304	$134,595
2030	803	Mailbox Clusters - Replace	$45,449	
	1602	Exterior Light Fixtures - 2009-11 - Replace	$40,205	
	1812	Landscaping & Irrigation System - Renovate	$64,095	$149,749
2031	201	Stucco Surfaces - 2015-17 - Repair/Repaint	$49,643	
	219	Shutters - Repaint	$4,541	
	402	Asphalt - Seal Coat	$30,876	$85,060
2032		No Expenditures Projected		$0
2033	1307	Benches - Replace	$4,575	
	1602	Exterior Light Fixtures - 2012-14 - Replace	$41,174	$45,749
2034		No Expenditures Projected		$0
2035	105	Roofs - 2009-11 - Replace	$716,104	
	207	Metal Fencing & Railing - Repaint	$55,736	$771,840
2036	204	Front Doors - 2009-11 - Repaint	$15,394	
	204	Front Doors - 2012-14 - Repaint	$13,928	
	204	Front Doors - 2015-17 - Repaint	$8,063	
	215	Siding - 2009-11 - Repair/Repaint	$44,715	
	215	Siding - 2012-14 - Repair/Repaint	$41,050	
	215	Siding - 2013-2015 - Repair/Repaint	$21,991	
	219	Shutters - Repaint	$5,498	
	402	Asphalt - Seal Coat	$37,385	
	1602	Exterior Light Fixtures - 2015-17 - Replace	$28,588	$216,612
2037		No Expenditures Projected		$0
2038	105	Roofs - 2012-14 - Replace	$667,881	
	401	Asphalt - Major Rehab	$291,209	
	403	Concrete - Partial Repair/Replace	$3,957	$963,046
2039		No Expenditures Projected		$0
2040	120	Rain Gutters/Downspouts - 2009-11 - Replace	$180,248	
	1008	Vinyl Fencing - Replace	$79,446	$259,694
2041	105	Roofs - 2015-17 - Replace	$363,017	
	207	Metal Fencing & Railing - Repaint	$70,118	
	219	Shutters - Repaint	$6,657	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	402	Asphalt - Seal Coat	$45,266	$485,058
2042		No Expenditures Projected		$0
2043	120	Rain Gutters/Downspouts - 2012-14 - Replace	$168,635	
	201	Stucco Surfaces - 2012-14 - Repair/Repaint	$134,141	$302,776
2044	201	Stucco Surfaces - 2009-11 - Repair/Repaint	$160,279	$160,279
2045		No Expenditures Projected		$0
2046	120	Rain Gutters/Downspouts - 2015-17 - Replace	$98,871	
	201	Stucco Surfaces - 2015-17 - Repair/Repaint	$88,124	
	204	Front Doors - 2009-11 - Repaint	$22,568	
	204	Front Doors - 2012-14 - Repaint	$20,419	
	204	Front Doors - 2015-17 - Repaint	$11,822	
	215	Siding - 2009-11 - Repair/Repaint	$65,556	
	215	Siding - 2012-14 - Repair/Repaint	$60,182	
	215	Siding - 2013-2015 - Repair/Repaint	$32,241	
	219	Shutters - Repaint	$8,060	
	402	Asphalt - Seal Coat	$54,809	$462,652
2047	207	Metal Fencing & Railing - Repaint	$88,211	$88,211
2048	403	Concrete - Partial Repair/Replace	$5,801	
	1307	Benches - Replace	$8,121	$13,922
2049		No Expenditures Projected		$0
2050	390	Shutters - 2009-11 - Replace	$13,776	
	803	Mailbox Clusters - Replace	$97,687	
	1602	Exterior Light Fixtures - 2009-11 - Replace	$86,416	
	1812	Landscaping & Irrigation System - Renovate	$137,764	$335,643
2051	219	Shutters - Repaint	$9,759	
	402	Asphalt - Seal Coat	$66,363	$76,123
2052		No Expenditures Projected		$0
2053	207	Metal Fencing & Railing - Repaint	$110,973	
	390	Shutters - 2012-14 - Replace	$9,833	
	1602	Exterior Light Fixtures - 2012-14 - Replace	$88,497	$209,303
2054		No Expenditures Projected		$0
2055		No Expenditures Projected		$0
2056	204	Front Doors - 2009-11 - Repaint	$33,087	
	204	Front Doors - 2012-14 - Repaint	$29,936	
	204	Front Doors - 2015-17 - Repaint	$17,331	
	215	Siding - 2009-11 - Repair/Repaint	$96,109	
	215	Siding - 2012-14 - Repair/Repaint	$88,232	
	215	Siding - 2013-2015 - Repair/Repaint	$47,267	
	219	Shutters - Repaint	$11,817	
	390	Shutters - 2015-17 - Replace	$7,090	
	402	Asphalt - Seal Coat	$80,354	
	1602	Exterior Light Fixtures - 2015-17 - Replace	$61,447	$472,670

Component Evaluation

Comp #: 105 Roofs - 2009-11 - Replace

Location: **Building Roofs**

Quantity: **Approx 90,100 SF**

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

Best Cost: **$474,000**
Estimate to replace

Worst Cost: **$541,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 105 Roofs - 2012-14 - Replace

Location: **Building Roofs**

Quantity: **Approx 74,900 SF**

Life Expectancy: **25** *Remaining Life:* **12**

Best Cost: **$394,000**
Estimate to replace

Worst Cost: **$450,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 105 Roofs - 2015-17 - Replace

Location: **Building Roofs**

Quantity: **Approx 36,200 SF**

Life Expectancy: **25** *Remaining Life:* **15**

Best Cost: **$191,000**
Estimate to replace

Worst Cost: **$218,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 120 Rain Gutters/Downspouts - 2009-11 - Replace

Location: **Building Exteriors**

Quantity: **Approx 7,800 LF**

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

Best Cost: **$94,000**
Estimate to replace

Worst Cost: **$117,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 120 Rain Gutters/Downspouts - 2012-14 - Replace

Location: **Building Exteriors**

Quantity: **Approx 6,500 LF**

Life Expectancy: **30** *Remaining Life:* **17**

Best Cost: **$78,000**
Estimate to replace

Worst Cost: **$98,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 120 Rain Gutters/Downspouts - 2015-17 - Replace

Location: **Building Exteriors**

Quantity: **Approx 3,350 LF**

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

Best Cost: **$41,000**
Estimate to replace

Worst Cost: **$51,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 121 Heat Tape - Replace

Location: **Building Exteriors**

Quantity: **Extensive LF**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

Research with the client reveals this component is maintained as necessary as an operating expense.

Comp #: 201 Stucco Surfaces - 2009-11 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 45,600 SF**

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

Best Cost: **$69,000**
Estimate to repair/repaint

Worst Cost: **$92,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 201 Stucco Surfaces - 2012-14 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 39,700 SF**

Life Expectancy: **15** *Remaining Life:* **2**

Best Cost: **$60,000**
Estimate to repair/repaint

Worst Cost: **$80,000**
Higher estimate

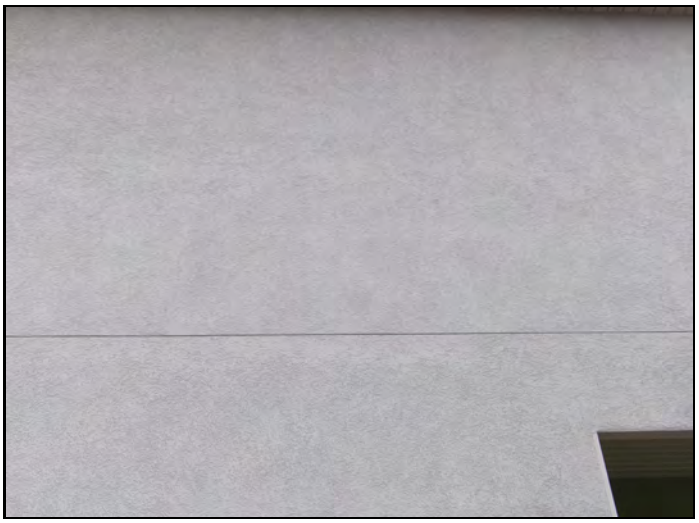
Source of Information: CSL Cost Database

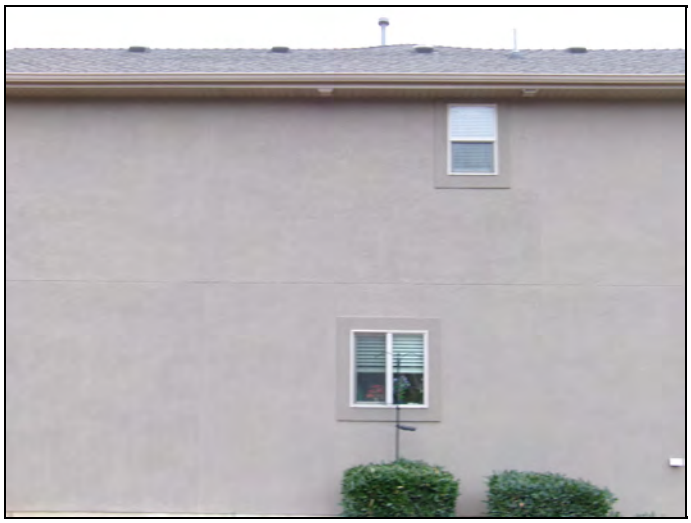
General Notes:

Observations:

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

Comp #: 201 Stucco Surfaces - 2015-17 - Repair/Repaint





Location: **Building Exteriors**

Quantity: **Approx 23,250 SF**

Life Expectancy: **15** *Remaining Life:* **5**

Best Cost: **$35,000**
Estimate to repair/repaint

Worst Cost: **$47,000**
Higher estimate

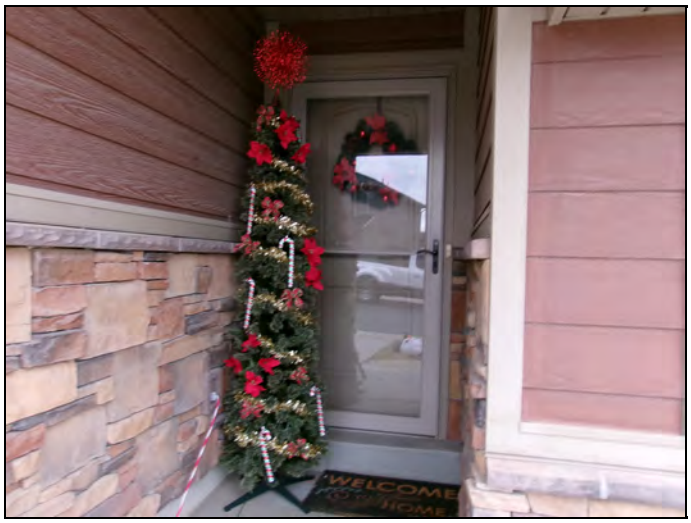
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 204 Front Doors - 2009-11 - Repaint



Location: **Front Doors**

Quantity: **(57) Doors**

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

Best Cost: **$9,000**
Estimate to repaint

Worst Cost: **$12,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 204 Front Doors - 2012-14 - Repaint

Location: **Front Doors**

Quantity: **(51) Doors**

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

Best Cost: **$8,000**
Estimate to repaint

Worst Cost: **$11,000**
Higher estimate

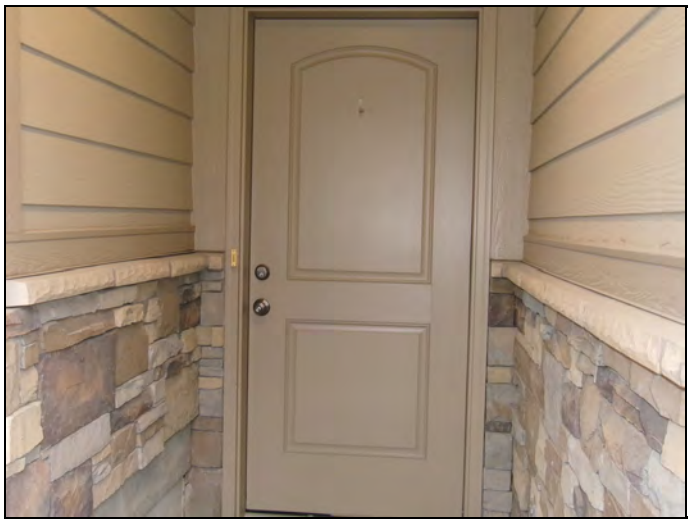
Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 204 Front Doors - 2015-17 - Repaint



Location: **Front Doors**

Quantity: **(28) Doors**

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

Best Cost: **$5,000**
Estimate to repaint

Worst Cost: **$6,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 207 Metal Fencing & Railing - Repaint

Location: **Community Area**

Quantity: **Approx 2,230 LF**

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

Best Cost: **$34,000**
Estimate to repaint

Worst Cost: **$45,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Quantity description:

2,080 LF - Fencing
150 LF - Railing

Observations:

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

Comp #: 215 Siding - 2009-11 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 17,050 SF**

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

Best Cost: **$26,000**
Estimate to repair/repaint

Worst Cost: **$35,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 215 Siding - 2012-14 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 15,710 SF**

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

Best Cost: **$24,000**
Estimate to repair/repaint

Worst Cost: **$32,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 215 Siding - 2013-2015 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 8,455 SF**

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

Best Cost: **$13,000**

Estimate to repair/repaint

Worst Cost: **$17,000**

Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 219 Shutters - Repaint

Location: **Building Exteriors**

Quantity: **(92) Shutters**

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

Best Cost: **$3,500**
Estimate to repaint

Worst Cost: **$4,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

The shutter painted surfaces are in fair to poor condition. We recommend funding to repaint this component approximately every 3 - 5 years. Remaining life based on current condition.

Comp #: 390 Faux Stone - Replace

Location: **Building Exteriors**

Quantity: **Approx 7,500 SF**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

This component has an extended useful life. We recommend making repairs as necessary as an operating expense. No reserve funding necessary.

Comp #: 390 Shutters - 2009-11 - Replace

Location: **Community Buildings**

Quantity: **(46) Shutters**

Life Expectancy: **40** *Remaining Life:* **24**

Best Cost: **$5,000**
Estimate to replace

Worst Cost: **$6,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 390 Shutters - 2012-14 - Replace

Location: **Community Buildings**

Quantity: **(30) Shutters**

Life Expectancy: **40** *Remaining Life:* **27**

Best Cost: **$3,000**
Estimate to replace

Worst Cost: **$4,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 390 Shutters - 2015-17 - Replace

Location: **Community Buildings**

Quantity: **(16) Shutters**

Life Expectancy: **40** *Remaining Life:* **30**

Best Cost: **$2,000**
Estimate to replace

Worst Cost: **$2,500**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 401 Asphalt - Major Rehab

Location: **Community Streets**

Quantity: **Approx 73,900 SF**

Life Expectancy: **30** *Remaining Life:* **12**

Best Cost: **$167,000**
Estimate for major rehab

Worst Cost: **$201,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

The asphalt surfaces appear to be 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.

Comp #: 402 Asphalt - Seal Coat

Location: **Community Streets**

Quantity: **Approx 73,900 SF**

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

Best Cost: **$23,000**

Estimate for seal coat

Worst Cost: **$28,000**

Higher estimate

Source of Information: CSL Cost Database

General Notes:

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 condition.

Comp #: 403 Concrete - Partial Repair/Replace

Location: **Sidewalks**

Quantity: **Minimal SF**

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

Best Cost: **$2,000**

Allowance to repair/replace

Worst Cost: **$3,000**

Higher allowance

Source of Information: CSL Cost Database

General Notes:

Observations:

The concrete appears to be 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.

Comp #: 803 Mailbox Clusters - Replace

Location: **Community Parking Area**

Quantity: **(12) Clusters**

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

Best Cost: **$36,000**
Estimate to replace

Worst Cost: **$42,000**
Higher estimate

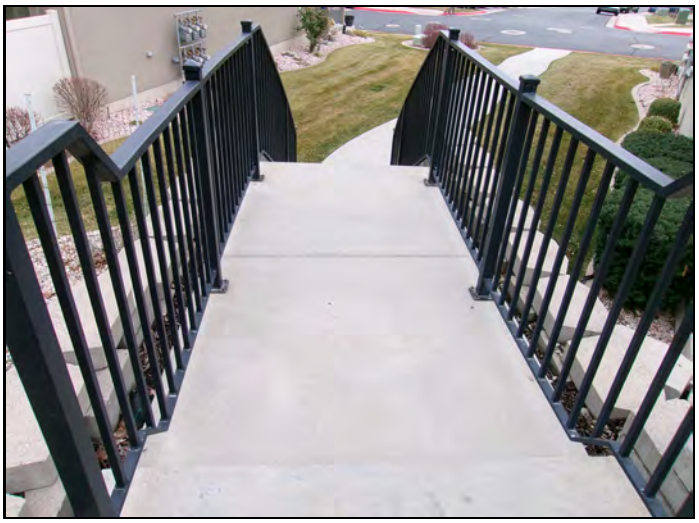
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1002 Metal Fencing & Railing - Replace



Location: **Community Area**

Quantity: **Approx 2,230 LF**

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

Best Cost: **$223,000**
Estimate to replace

Worst Cost: **$268,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Quantity description:

2,080 LF - Fencing
150 LF - Railing

Observations:

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

Comp #: 1008 Vinyl Fencing - Replace

Location: **Community East Perimeter**

Quantity: **Approx 700 LF**

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

Best Cost: **$42,000**
Estimate to replace

Worst Cost: **$51,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1011 Retaining Wall - Block - Replace

Location: Common Area

Quantity: Approx 3,900 LF

Life Expectancy: N/A *Remaining Life:*

Best Cost: $0

Worst Cost: $0

Source of Information:

General Notes:

Observations:

This component has an extended useful life. Make repairs as necessary as an operating expense. No reserve funding necessary.

Comp #: 1307 Benches - Replace

Location: **Park Area**

Quantity: **(3) Benches**

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

Best Cost: **$3,000**
Estimate to replace

Worst Cost: **$4,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1602 Exterior Light Fixtures - 2009-11 - Replace

Location: **Building Exteriors**

Quantity: **(195) Fixtures**

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

Best Cost: **$30,000**
Estimate to replace

Worst Cost: **$39,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 1602 Exterior Light Fixtures - 2012-14 - Replace

Location: **Building Exteriors**

Quantity: **(177) Fixtures**

Life Expectancy: **20** *Remaining Life:* **7**

Best Cost: **$27,000**
Estimate to replace

Worst Cost: **$36,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 1602 Exterior Light Fixtures - 2015-17 - Replace

Location: **Building Exteriors**

Quantity: **(108) Fixtures**

Life Expectancy: **20** *Remaining Life:* **10**

Best Cost: **$17,000**
Estimate to replace

Worst Cost: **$22,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 1812 Landscaping & Irrigation System - Renovate

Location: **Common Area**

Quantity: **Extensive SF**

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

Best Cost: **$50,000**
Allowance to renovate

Worst Cost: **$60,000**
Higher allowance

Source of Information: CSL Cost Database

General Notes:

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.

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.

FFB = Current Cost * Effective Age / 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.