

The Terraces at Holladay Condominiums

Level 2 Reserve Study



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

Client Reference Number	18697
Property Type	Condominium
Number of Units	38
Fiscal Year End	12/31

Type of Study	Update w/ Site Visit
Date of Property Inspection	7/17/2024
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Monday, August 19, 2024



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Glossary of Commonly used Words and Phrases

Executive Summary – The Terraces at Holladay Condominiums – ID # 18697

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 01/01/2025	\$35,630
Ideal Reserve Balance as of 01/01/2025	\$478,918
Percent Funded as of 01/01/2025	7%
Recommended Reserve Contribution (per month)	\$9,900
Recommended Special Assessment 2025	\$0

The Terraces at Holladay Condominiums is a 38-unit Condominium community. The community offers covered parking, gated entrances, rooftop patio, and 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 (FY2025). We have programmed an estimated \$15,000 in reserve expenditures toward the completion of these projects. (See page 15)

Significant Reserve Projects

The association's significant reserve projects are metal surfaces repaint (Comp# 212), elevators modernize (Comp# 707), flat roofs replace (Comp# 104), and stucco surfaces repair/repaint (Comp# 201). The fiscal significance of these components is approximately 11%, 7%, 7%, 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 \$35,630 versus the ideal reserve balance of \$478,918 we find the association's reserve fund to be approximately 7% 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 \$9,900 (\$260.53/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Introduction

Reserve Study Purpose

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

Preparer's Credentials

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

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

Budget Breakdown

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

Report Sections

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

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

General Information and Frequently Asked Questions

Is it the law to have a Reserve Study conducted?

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

Why is it important to perform a Reserve Study?

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

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

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

How often do we review and update our Reserve Study?

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

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

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

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

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

Information and Data Gathered:

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

What happens during the Site Visit?

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

What is the Financial Analysis?

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

Measures of reserve fund financial strength are as follows:

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

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

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

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

Disclosures:

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

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

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

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

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

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

Update Reserve Studies:

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

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

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

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

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

Funding Summary

Beginning Assumptions

# of units	38
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$1,300
Projected Starting Reserve Balance	\$35,630
Ideal Starting Reserve Balance	\$478,918

Economic Assumptions

Projected Inflation Rate	4.00%
Reported After-Tax Interest Rate	0.14%

Current Reserve Status

Current Balance as a % of Ideal Balance	7%
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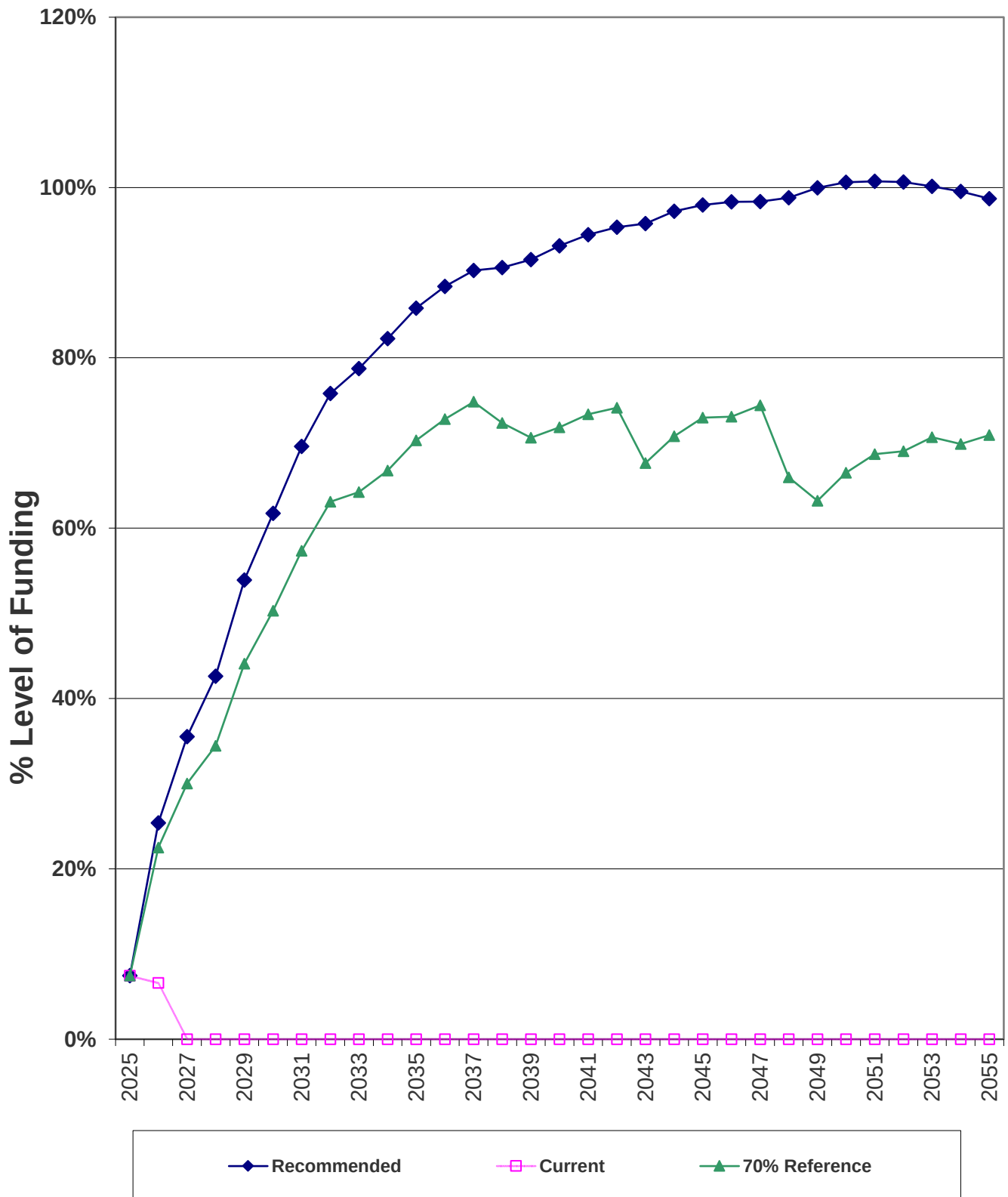
Recommendations

Recommended Monthly Reserve Allocation	\$9,900
Per Unit	\$260.53
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$8,575
Per Unit	\$225.66
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation	\$8,600
as Percentage	662%

Percent Funded - Graph



Component Inventory

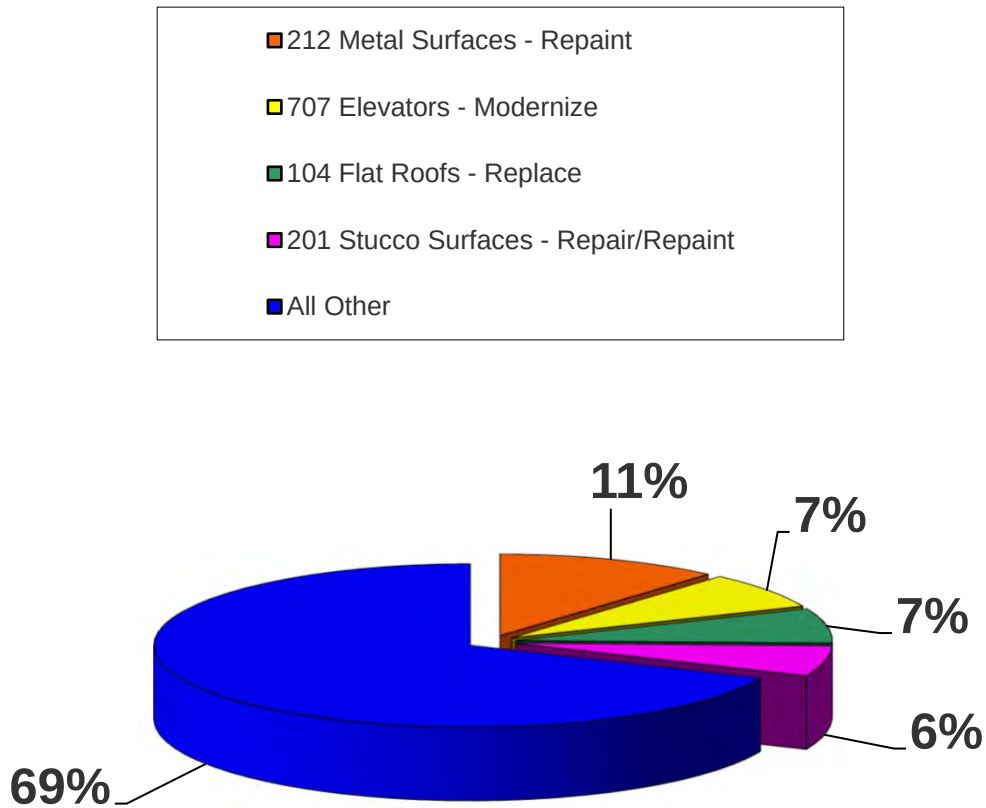
Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	104	Flat Roofs - Replace	25	17	\$105,000	\$118,000
	105	Shingle Roofs - Replace	25	17	\$80,000	\$97,000
	108	Metal Roofs - Replace	50	42	\$111,000	\$148,000
	120	Rain Gutters/Downspouts - Replace	30	1	\$48,000	\$49,000
	121	Heat Tape - Replace	15	13	\$21,000	\$26,000
Painted Surfaces	201	Stucco Surfaces - Repair/Repaint	15	7	\$50,000	\$67,000
	204	Doors - Repaint/Refinish	10	2	\$22,000	\$29,000
	212	Metal Surfaces - Repaint	6	2	\$38,000	\$51,000
	223	Carports - Repaint	15	7	\$4,000	\$5,000
Drive Materials	401	Asphalt - Major Rehab	30	22	\$42,000	\$48,000
	402	Asphalt - Seal Coat	5	0	\$7,000	\$8,000
	403	Concrete - Partial Repair/Replace	10	2	\$2,000	\$3,000
Property Access	501	Vehicle Gates Systems - Replace	30	23	\$80,000	\$96,000
	506	Phone Entry System - North - Replace	12	0	\$7,000	\$8,000
	507	Pedestrian Gates - Replace	30	22	\$7,000	\$9,000
	507	Vehicle Gate Operators - Replace	12	4	\$24,000	\$28,000
	508	Access Control System - Replace	12	4	\$10,000	\$12,000
Decking	604	Walkways - 3rd Floor - Resurface	20	17	\$32,000	\$39,000
	606	Balcony Decks - Resurface	20	12	\$59,000	\$74,000
	690	Metal Railing - Replace	50	42	\$119,000	\$139,000
Mechanical Equip.	705	HVAC Ductless Split Systems - Replace	20	13	\$12,000	\$16,000
	707	Elevators - Modernize	30	22	\$120,000	\$160,000
Prop. Identification	803	Mailboxes - Replace	25	17	\$11,000	\$13,000
Life / Safety	901	Fire Protection Systems - Renovate	20	12	\$12,000	\$14,000
	902	Carbon Monoxide Detectors - Replace	8	7	\$11,000	\$14,000
	903	Smoke Detectors - Inspect	8	7	\$3,500	\$4,000
Fencing	1002	Metal Fencing - Replace	50	42	\$15,000	\$18,000
	1008	SimTek Fencing - Replace	40	32	\$24,000	\$27,000
	1010	Dumpster Gates - Replace	30	22	\$2,000	\$3,000
	1012	Block Wall - Replace	N/A		\$0	\$0
Recreation Equip.	1305	Roof Barbecue Grills - Replace	8	1	\$3,000	\$4,000
	1306	Roof Patio Furniture - Partial Replace	10	3	\$15,000	\$20,000
	1390	Roof Patio - Remodel	20	13	\$60,000	\$80,000
Interiors	1413	Restroom - Remodel	20	13	\$3,000	\$4,000
	1415	Elevator Lobby - Remodel	20	13	\$2,000	\$2,500
Light Fixtures	1602	Exterior Light Fixtures - Replace	20	12	\$35,000	\$41,000
Landscaping	1812	Landscaping & Irrigation System - Renov	20	12	\$8,000	\$10,000
Buildings / Structu	2303	Windows - Replace	50	42	\$20,000	\$24,000
	2304	Exterior Doors - Replace	50	42	\$33,000	\$39,000

Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
104	Flat Roofs - Replace	25	17	\$111,500	\$4,460	6.8782%
105	Shingle Roofs - Replace	25	17	\$88,500	\$3,540	5.4594%
108	Metal Roofs - Replace	50	42	\$129,500	\$2,590	3.9943%
120	Rain Gutters/Downspouts - Replace	30	1	\$48,500	\$1,617	2.4932%
121	Heat Tape - Replace	15	13	\$23,500	\$1,567	2.4161%
201	Stucco Surfaces - Repair/Repaint	15	7	\$58,500	\$3,900	6.0146%
204	Doors - Repaint/Refinish	10	2	\$25,500	\$2,550	3.9326%
212	Metal Surfaces - Repaint	6	2	\$44,500	\$7,417	11.4380%
223	Carports - Repaint	15	7	\$4,500	\$300	0.4627%
401	Asphalt - Major Rehab	30	22	\$45,000	\$1,500	2.3133%
402	Asphalt - Seal Coat	5	0	\$7,500	\$1,500	2.3133%
403	Concrete - Partial Repair/Replace	10	2	\$2,500	\$250	0.3856%
501	Vehicle Gates Systems - Replace	30	23	\$88,000	\$2,933	4.5238%
506	Phone Entry System - North - Replace	12	0	\$7,500	\$625	0.9639%
507	Pedestrian Gates - Replace	30	22	\$8,000	\$267	0.4113%
507	Vehicle Gate Operators - Replace	12	4	\$26,000	\$2,167	3.3415%
508	Access Control System - Replace	12	4	\$11,000	\$917	1.4137%
604	Walkways - 3rd Floor - Resurface	20	17	\$35,500	\$1,775	2.7374%
606	Balcony Decks - Resurface	20	12	\$66,500	\$3,325	5.1278%
690	Metal Railing - Replace	50	42	\$129,000	\$2,580	3.9789%
705	HVAC Ductless Split Systems - Replace	20	13	\$14,000	\$700	1.0795%
707	Elevators - Modernize	30	22	\$140,000	\$4,667	7.1970%
803	Mailboxes - Replace	25	17	\$12,000	\$480	0.7403%
901	Fire Protection Systems - Renovate	20	12	\$13,000	\$650	1.0024%
902	Carbon Monoxide Detectors - Replace	8	7	\$12,500	\$1,563	2.4097%
903	Smoke Detectors - Inspect	8	7	\$3,750	\$469	0.7229%
1002	Metal Fencing - Replace	50	42	\$16,500	\$330	0.5089%
1008	SimTek Fencing - Replace	40	32	\$25,500	\$638	0.9832%
1010	Dumpster Gates - Replace	30	22	\$2,500	\$83	0.1285%
1305	Roof Barbecue Grills - Replace	8	1	\$3,500	\$438	0.6747%
1306	Roof Patio Furniture - Partial Replace	10	3	\$17,500	\$1,750	2.6989%
1390	Roof Patio - Remodel	20	13	\$70,000	\$3,500	5.3977%
1413	Restroom - Remodel	20	13	\$3,500	\$175	0.2699%
1415	Elevator Lobby - Remodel	20	13	\$2,250	\$113	0.1735%
1602	Exterior Light Fixtures - Replace	20	12	\$38,000	\$1,900	2.9302%
1812	Landscaping & Irrigation System - Rend	20	12	\$9,000	\$450	0.6940%
2303	Windows - Replace	50	42	\$22,000	\$440	0.6786%
2304	Exterior Doors - Replace	50	42	\$36,000	\$720	1.1104%



Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
212	Metal Surfaces - Repaint	6	2	\$44,500	\$7,417	11%
707	Elevators - Modernize	30	22	\$140,000	\$4,667	7%
104	Flat Roofs - Replace	25	17	\$111,500	\$4,460	7%
201	Stucco Surfaces - Repair/Repaint	15	7	\$58,500	\$3,900	6%
All Other	See Expanded Table For Breakdown				\$44,399	68%

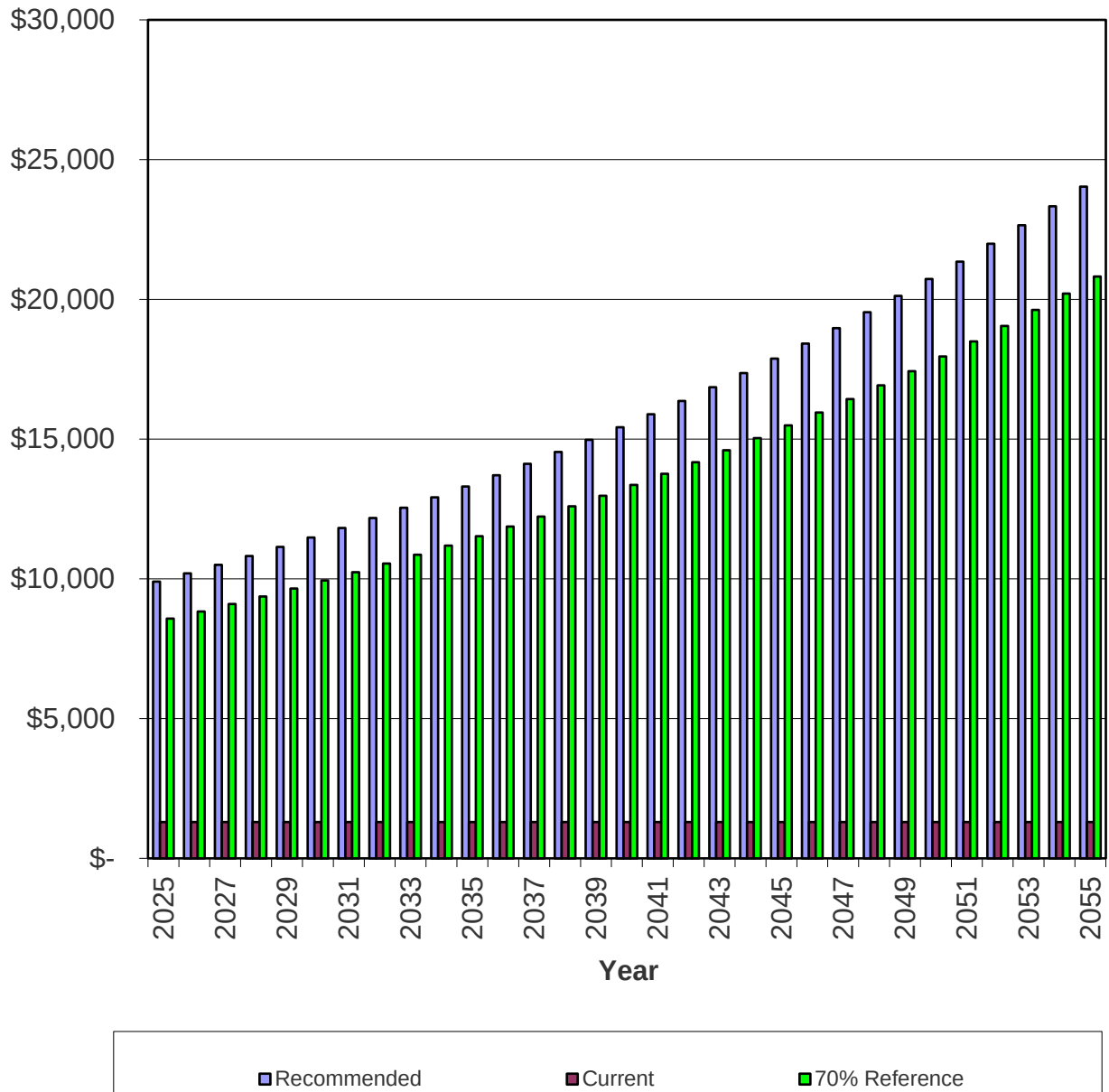
Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2025	\$478,918	\$35,630	7%	\$118,800	\$119	\$15,000	\$139,549
2026	\$549,910	\$139,549	25%	\$122,364	\$236	\$54,080	\$208,069
2027	\$585,797	\$208,069	36%	\$126,035	\$316	\$78,416	\$256,004
2028	\$600,615	\$256,004	43%	\$129,816	\$423	\$19,685	\$366,558
2029	\$680,023	\$366,558	54%	\$133,710	\$560	\$43,285	\$457,544
2030	\$741,098	\$457,544	62%	\$137,722	\$710	\$9,125	\$586,851
2031	\$843,298	\$586,851	70%	\$141,853	\$895	\$0	\$729,600
2032	\$962,357	\$729,600	76%	\$146,109	\$1,021	\$104,288	\$772,442
2033	\$981,133	\$772,442	79%	\$150,492	\$1,112	\$60,901	\$863,146
2034	\$1,049,332	\$863,146	82%	\$155,007	\$1,277	\$4,982	\$1,014,448
2035	\$1,182,106	\$1,014,448	86%	\$159,657	\$1,482	\$11,102	\$1,164,485
2036	\$1,317,666	\$1,164,485	88%	\$164,447	\$1,697	\$0	\$1,330,628
2037	\$1,474,187	\$1,330,628	90%	\$169,380	\$1,750	\$259,367	\$1,242,391
2038	\$1,371,380	\$1,242,391	91%	\$174,462	\$1,661	\$217,708	\$1,200,806
2039	\$1,312,104	\$1,200,806	92%	\$179,696	\$1,704	\$77,060	\$1,305,146
2040	\$1,401,223	\$1,305,146	93%	\$185,087	\$1,873	\$42,772	\$1,449,333
2041	\$1,534,236	\$1,449,333	94%	\$190,639	\$2,055	\$69,300	\$1,572,727
2042	\$1,649,839	\$1,572,727	95%	\$196,358	\$1,941	\$488,923	\$1,282,103
2043	\$1,338,711	\$1,282,103	96%	\$202,249	\$1,882	\$0	\$1,486,234
2044	\$1,528,872	\$1,486,234	97%	\$208,317	\$2,164	\$0	\$1,696,715
2045	\$1,732,104	\$1,696,715	98%	\$214,566	\$2,377	\$113,938	\$1,799,720
2046	\$1,830,652	\$1,799,720	98%	\$221,003	\$2,600	\$0	\$2,023,323
2047	\$2,057,549	\$2,023,323	98%	\$227,633	\$2,446	\$678,982	\$1,574,420
2048	\$1,593,527	\$1,574,420	99%	\$234,462	\$2,098	\$300,079	\$1,510,901
2049	\$1,511,396	\$1,510,901	100%	\$241,496	\$2,207	\$19,225	\$1,735,380
2050	\$1,724,716	\$1,735,380	101%	\$248,741	\$2,511	\$29,324	\$1,957,307
2051	\$1,942,980	\$1,957,307	101%	\$256,203	\$2,754	\$123,375	\$2,092,889
2052	\$2,079,353	\$2,092,889	101%	\$263,889	\$3,028	\$0	\$2,359,806
2053	\$2,356,970	\$2,359,806	100%	\$271,806	\$3,273	\$181,422	\$2,453,463
2054	\$2,464,790	\$2,453,463	100%	\$279,960	\$3,529	\$0	\$2,736,953



Reserve Contributions - Graph

Monthly Reserve Contributions



Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
104	Flat Roofs - Replace	25	17	Approx 13,100 SF	\$111,500	\$35,680	\$0	\$680.95
105	Shingle Roofs - Replace	25	17	Approx 16,730 SF	\$88,500	\$28,320	\$0	\$540.48
108	Metal Roofs - Replace	50	42	Approx 7,390 SF	\$129,500	\$20,720	\$0	\$395.44
120	Rain Gutters/Downspouts - Replace	30	1	Approx 2,880 SF	\$48,500	\$46,883	\$20,630	\$246.83
121	Heat Tape - Replace	15	13	(1) System	\$23,500	\$3,133	\$0	\$239.20
201	Stucco Surfaces - Repair/Repaint	15	7	Approx 33,295 SF	\$58,500	\$31,200	\$0	\$595.45
204	Doors - Repaint/Refinish	10	2	(144) Doors	\$25,500	\$20,400	\$0	\$389.33
212	Metal Surfaces - Repaint	6	2	See Gen Notes	\$44,500	\$29,667	\$0	\$1,132.37
223	Carports - Repaint	15	7	(2) Carports	\$4,500	\$2,400	\$0	\$45.80
401	Asphalt - Major Rehab	30	22	Approx 13,670 SF	\$45,000	\$12,000	\$0	\$229.02
402	Asphalt - Seal Coat	5	0	Approx 13,670 SF	\$7,500	\$7,500	\$7,500	\$229.02
403	Concrete - Partial Repair/Replace	10	2	Minimal SF	\$2,500	\$2,000	\$0	\$38.17
501	Vehicle Gates Systems - Replace	30	23	(4) Pivot Gates	\$88,000	\$20,533	\$0	\$447.86
506	Phone Entry System - North - Replace	12	0	(1) Call Box	\$7,500	\$7,500	\$7,500	\$95.42
507	Pedestrian Gates - Replace	30	22	(2) Gates	\$8,000	\$2,133	\$0	\$40.71
507	Vehicle Gate Operators - Replace	12	4	(4) Operators	\$26,000	\$17,333	\$0	\$330.80
508	Access Control System - Replace	12	4	(1) System	\$11,000	\$7,333	\$0	\$139.96
604	Walkways - 3rd Floor - Resurface	20	17	(2) Buildings	\$35,500	\$5,325	\$0	\$271.00
606	Balcony Decks - Resurface	20	12	Approx 2,940 SF	\$66,500	\$26,600	\$0	\$507.66
690	Metal Railing - Replace	50	42	Approx 1,980 LF	\$129,000	\$20,640	\$0	\$393.91
705	HVAC Ductless Split Systems - Replace	20	13	(2) System	\$14,000	\$4,900	\$0	\$106.88
707	Elevators - Modernize	30	22	(2) Elevator	\$140,000	\$37,333	\$0	\$712.50
803	Mailboxes - Replace	25	17	(3) Clusters	\$12,000	\$3,840	\$0	\$73.29
901	Fire Protection Systems - Renovate	20	12	(2) Buildings	\$13,000	\$5,200	\$0	\$99.24
902	Carbon Monoxide Detectors - Replace	8	7	(2) Buildings	\$12,500	\$1,563	\$0	\$238.56
903	Smoke Detectors - Inspect	8	7	(2) Buildings	\$3,750	\$469	\$0	\$71.57
1002	Metal Fencing - Replace	50	42	Approx 165 LF	\$16,500	\$2,640	\$0	\$50.38
1008	SimTek Fencing - Replace	40	32	Approx 300 LF	\$25,500	\$5,100	\$0	\$97.33
1010	Dumpster Gates - Replace	30	22	(2) Gates	\$2,500	\$667	\$0	\$12.72
1305	Roof Barbecue Grills - Replace	8	1	(1) Barbecue	\$3,500	\$3,063	\$0	\$66.80

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1306	Roof Patio Furniture - Partial Replace	10	3	Assorted Pieces	\$17,500	\$12,250	\$0	\$267.19
1390	Roof Patio - Remodel	20	13	(1) Patio Area	\$70,000	\$24,500	\$0	\$534.38
1413	Restroom - Remodel	20	13	(1) Restrooms	\$3,500	\$1,225	\$0	\$26.72
1415	Elevator Lobby - Remodel	20	13	(1) Room	\$2,250	\$788	\$0	\$17.18
1602	Exterior Light Fixtures - Replace	20	12	(230) Fixtures	\$38,000	\$15,200	\$0	\$290.09
1812	Landscaping & Irrigation System - Renovate	20	12	Minimal SF	\$9,000	\$3,600	\$0	\$68.71
2303	Windows - Replace	50	42	(20) Windows	\$22,000	\$3,520	\$0	\$67.18
2304	Exterior Doors - Replace	50	42	(13) Doors	\$36,000	\$5,760	\$0	\$109.93
					\$1,402,500	\$478,918	\$35,630	\$9,900

Current Fund Balance as a percentage of Ideal Balance: 7%

Yearly Cash Flow

Year	2025	2026	2027	2028	2029
Starting Balance	\$35,630	\$139,549	\$208,069	\$256,004	\$366,558
<i>Reserve Income</i>	\$118,800	\$122,364	\$126,035	\$129,816	\$133,710
<i>Interest Earnings</i>	\$119	\$236	\$316	\$423	\$560
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$154,549	\$262,149	\$334,420	\$386,243	\$500,829
Reserve Expenditures	\$15,000	\$54,080	\$78,416	\$19,685	\$43,285
Ending Balance	\$139,549	\$208,069	\$256,004	\$366,558	\$457,544

Year	2030	2031	2032	2033	2034
Starting Balance	\$457,544	\$586,851	\$729,600	\$772,442	\$863,146
<i>Reserve Income</i>	\$137,722	\$141,853	\$146,109	\$150,492	\$155,007
<i>Interest Earnings</i>	\$710	\$895	\$1,021	\$1,112	\$1,277
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$595,976	\$729,600	\$876,730	\$924,047	\$1,019,429
Reserve Expenditures	\$9,125	\$0	\$104,288	\$60,901	\$4,982
Ending Balance	\$586,851	\$729,600	\$772,442	\$863,146	\$1,014,448

Year	2035	2036	2037	2038	2039
Starting Balance	\$1,014,448	\$1,164,485	\$1,330,628	\$1,242,391	\$1,200,806
<i>Reserve Income</i>	\$159,657	\$164,447	\$169,380	\$174,462	\$179,696
<i>Interest Earnings</i>	\$1,482	\$1,697	\$1,750	\$1,661	\$1,704
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,175,587	\$1,330,628	\$1,501,758	\$1,418,514	\$1,382,205
Reserve Expenditures	\$11,102	\$0	\$259,367	\$217,708	\$77,060
Ending Balance	\$1,164,485	\$1,330,628	\$1,242,391	\$1,200,806	\$1,305,146

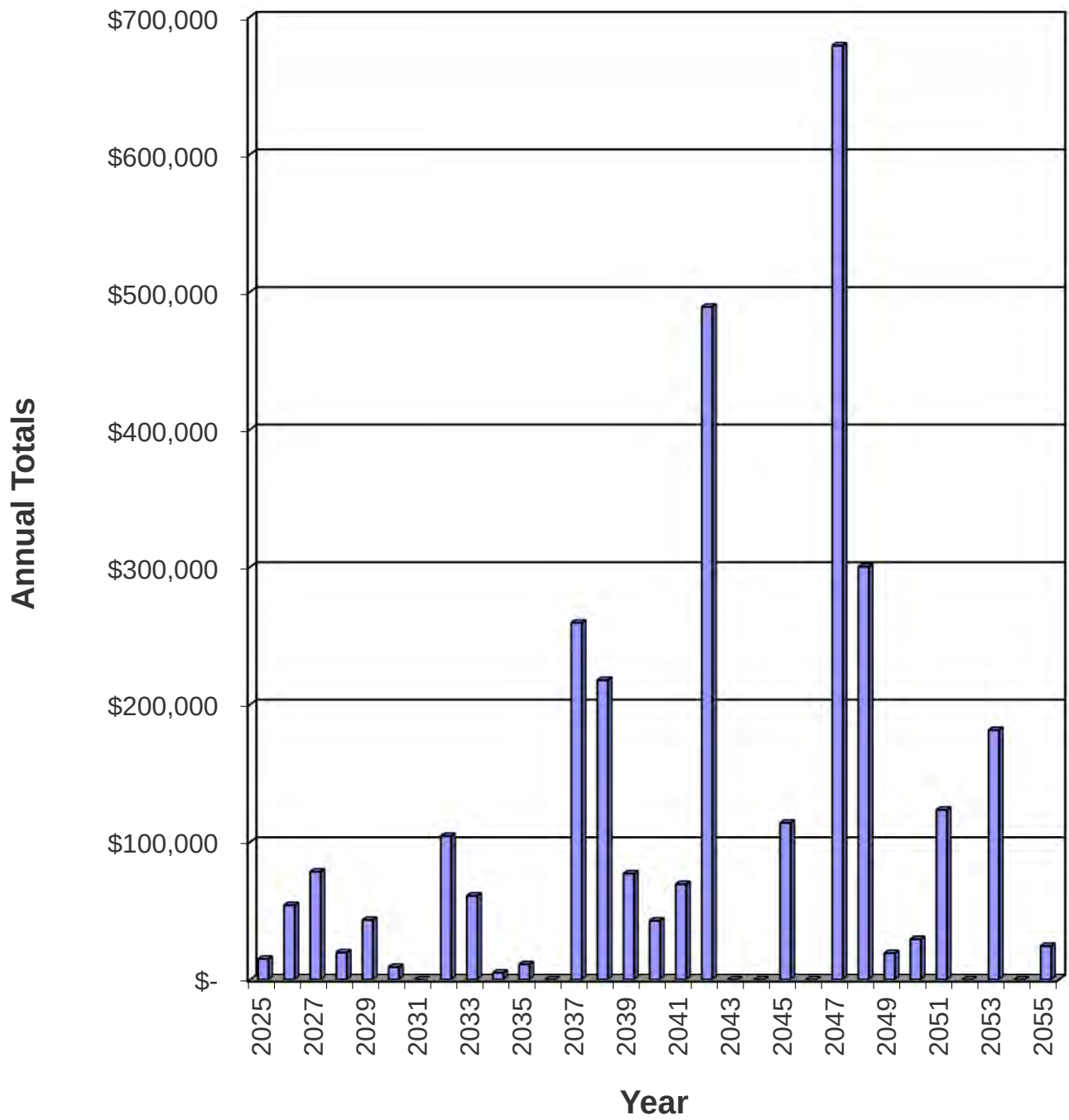
Year	2040	2041	2042	2043	2044
Starting Balance	\$1,305,146	\$1,449,333	\$1,572,727	\$1,282,103	\$1,486,234
<i>Reserve Income</i>	\$185,087	\$190,639	\$196,358	\$202,249	\$208,317
<i>Interest Earnings</i>	\$1,873	\$2,055	\$1,941	\$1,882	\$2,164
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,492,105	\$1,642,027	\$1,771,026	\$1,486,234	\$1,696,715
Reserve Expenditures	\$42,772	\$69,300	\$488,923	\$0	\$0
Ending Balance	\$1,449,333	\$1,572,727	\$1,282,103	\$1,486,234	\$1,696,715

Year	2045	2046	2047	2048	2049
Starting Balance	\$1,696,715	\$1,799,720	\$2,023,323	\$1,574,420	\$1,510,901
<i>Reserve Income</i>	\$214,566	\$221,003	\$227,633	\$234,462	\$241,496
<i>Interest Earnings</i>	\$2,377	\$2,600	\$2,446	\$2,098	\$2,207
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,913,659	\$2,023,323	\$2,253,402	\$1,810,980	\$1,754,605
Reserve Expenditures	\$113,938	\$0	\$678,982	\$300,079	\$19,225
Ending Balance	\$1,799,720	\$2,023,323	\$1,574,420	\$1,510,901	\$1,735,380

Year	2050	2051	2052	2053	2054
Starting Balance	\$1,735,380	\$1,957,307	\$2,092,889	\$2,359,806	\$2,453,463
<i>Reserve Income</i>	\$248,741	\$256,203	\$263,889	\$271,806	\$279,960
<i>Interest Earnings</i>	\$2,511	\$2,754	\$3,028	\$3,273	\$3,529
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,986,632	\$2,216,264	\$2,359,806	\$2,634,885	\$2,736,953
Reserve Expenditures	\$29,324	\$123,375	\$0	\$181,422	\$0
Ending Balance	\$1,957,307	\$2,092,889	\$2,359,806	\$2,453,463	\$2,736,953



Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2025	402	Asphalt - Seal Coat	\$7,500	
	506	Phone Entry System - North - Replace	\$7,500	\$15,000
2026	120	Rain Gutters/Downspouts - Replace	\$50,440	
	1305	Roof Barbecue Grills - Replace	\$3,640	\$54,080
2027	204	Doors - Repaint/Refinish	\$27,581	
	212	Metal Surfaces - Repaint	\$48,131	
	403	Concrete - Partial Repair/Replace	\$2,704	\$78,416
2028	1306	Roof Patio Furniture - Partial Replace	\$19,685	\$19,685
2029	507	Vehicle Gate Operators - Replace	\$30,416	
	508	Access Control System - Replace	\$12,868	\$43,285
2030	402	Asphalt - Seal Coat	\$9,125	\$9,125
2031		No Expenditures Projected		\$0
2032	201	Stucco Surfaces - Repair/Repaint	\$76,982	
	223	Carports - Repaint	\$5,922	
	902	Carbon Monoxide Detectors - Replace	\$16,449	
	903	Smoke Detectors - Inspect	\$4,935	\$104,288
2033	212	Metal Surfaces - Repaint	\$60,901	\$60,901
2034	1305	Roof Barbecue Grills - Replace	\$4,982	\$4,982
2035	402	Asphalt - Seal Coat	\$11,102	\$11,102
2036		No Expenditures Projected		\$0
2037	204	Doors - Repaint/Refinish	\$40,826	
	403	Concrete - Partial Repair/Replace	\$4,003	
	506	Phone Entry System - North - Replace	\$12,008	
	606	Balcony Decks - Resurface	\$106,469	
	901	Fire Protection Systems - Renovate	\$20,813	
	1602	Exterior Light Fixtures - Replace	\$60,839	
	1812	Landscaping & Irrigation System - Renovate	\$14,409	\$259,367
2038	121	Heat Tape - Replace	\$39,129	
	705	HVAC Ductless Split Systems - Replace	\$23,311	
	1306	Roof Patio Furniture - Partial Replace	\$29,139	
	1390	Roof Patio - Remodel	\$116,555	
	1413	Restroom - Remodel	\$5,828	
	1415	Elevator Lobby - Remodel	\$3,746	\$217,708
2039	212	Metal Surfaces - Repaint	\$77,060	\$77,060
2040	402	Asphalt - Seal Coat	\$13,507	
	902	Carbon Monoxide Detectors - Replace	\$22,512	
	903	Smoke Detectors - Inspect	\$6,754	\$42,772
2041	507	Vehicle Gate Operators - Replace	\$48,698	
	508	Access Control System - Replace	\$20,603	\$69,300
2042	104	Flat Roofs - Replace	\$217,191	
	105	Shingle Roofs - Replace	\$172,389	
	604	Walkways - 3rd Floor - Resurface	\$69,150	
	803	Mailboxes - Replace	\$23,375	
	1305	Roof Barbecue Grills - Replace	\$6,818	\$488,923

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2043		No Expenditures Projected		\$0
2044		No Expenditures Projected		\$0
2045	212	Metal Surfaces - Repaint	\$97,505	
	402	Asphalt - Seal Coat	\$16,433	\$113,938
2046		No Expenditures Projected		\$0
2047	201	Stucco Surfaces - Repair/Repaint	\$138,640	
	204	Doors - Repaint/Refinish	\$60,433	
	223	Carports - Repaint	\$10,665	
	401	Asphalt - Major Rehab	\$106,646	
	403	Concrete - Partial Repair/Replace	\$5,925	
	507	Pedestrian Gates - Replace	\$18,959	
	707	Elevators - Modernize	\$331,789	
	1010	Dumpster Gates - Replace	\$5,925	\$678,982
2048	501	Vehicle Gates Systems - Replace	\$216,895	
	902	Carbon Monoxide Detectors - Replace	\$30,809	
	903	Smoke Detectors - Inspect	\$9,243	
	1306	Roof Patio Furniture - Partial Replace	\$43,133	\$300,079
2049	506	Phone Entry System - North - Replace	\$19,225	\$19,225
2050	402	Asphalt - Seal Coat	\$19,994	
	1305	Roof Barbecue Grills - Replace	\$9,330	\$29,324
2051	212	Metal Surfaces - Repaint	\$123,375	\$123,375
2052		No Expenditures Projected		\$0
2053	121	Heat Tape - Replace	\$70,470	
	507	Vehicle Gate Operators - Replace	\$77,966	
	508	Access Control System - Replace	\$32,986	\$181,422
2054		No Expenditures Projected		\$0

Component Evaluation

Comp #: 104 Flat Roofs - Replace



Location: **Building Roofs**

Quantity: **Approx 13,100 SF**

Life Expectancy: **25** *Remaining Life:* **17**

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

Estimate to replace

Worst Cost: **\$118,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The flat 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 Shingle Roofs - Replace



Location: **Building Roofs**

Quantity: **Approx 16,730 SF**

Life Expectancy: **25** *Remaining Life:* **17**

Best Cost: **\$80,000**

Estimate to replace

Worst Cost: **\$97,000**

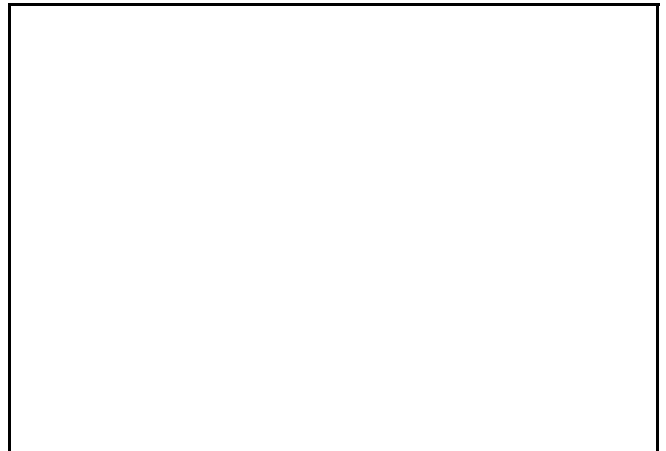
Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:



Comp #: 108 Metal Roofs - Replace



Location: **Garage Roofs**

Quantity: **Approx 7,390 SF**

Life Expectancy: **50** *Remaining Life:* **42**

Best Cost: **\$111,000**

Estimate to replace

Worst Cost: **\$148,000**

Higher estimate

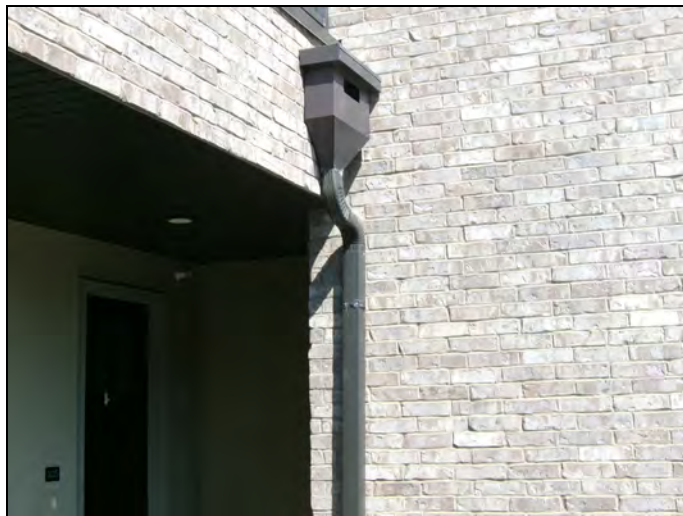
Source of Information: CSL Cost Database

Observations:

The metal roofs are in good condition. We recommend funding to replace this component approximately every 50 - 60 years. Remaining life based on current age.

General Notes:

Comp #: 120 Rain Gutters/Downspouts - Replace



Location: **Building Exteriors**

Quantity: **Approx 2,880 SF**

Life Expectancy: **30** *Remaining Life:* **1**

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

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals a new larger system will be installed in 2026. We recommend funding to replace this component approximately every 25 - 30 years. Remaining life based on current age.

General Notes:

Comp #: 121 Heat Tape - Replace



Location: **Building Exterior**

Quantity: **(1) System**

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

Best Cost: **\$21,000**

Estimate to replace

Worst Cost: **\$26,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 201 Stucco Surfaces - Repair/Repaint



Location: **Building Exteriors**

Quantity: **Approx 33,295 SF**

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

Best Cost: **\$50,000**

Estimate to repair/repaint

Worst Cost: **\$67,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 204 Doors - Repaint/Refinish



Location: **Building Exteriors**

Quantity: **(144) Doors**

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

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

Estimate to repaint

Worst Cost: **\$29,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 212 Metal Surfaces - Repaint



Location: **Building Exteriors**

Quantity: **See Gen Notes**

Life Expectancy: **6** *Remaining Life:* **2**

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

Estimate to repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Quantity description:

12 LF - Dumpster Gates

165 LF - Fencing

North Building:

255 LF - Balcony Railing

200 LF - Stair Railing

55 LF - Stair Riser

145 LF - Walkway Railing

South Building:

475 LF - Balcony Railing

410 LF - Stair Railing

110 LF - Stair Riser

495 LF - Walkway Railing

Comp #: 223 Carports - Repaint



Location: **Common Area**

Quantity: **(2) Carports**

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

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

Estimate to repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 401 Asphalt - Major Rehab



Location: **Community Streets**

Quantity: **Approx 13,670 SF**

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

Best Cost: **\$42,000**

Estimate for major rehab

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

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 13,670 SF**

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

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

Estimate for seal coat

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

Higher estimate

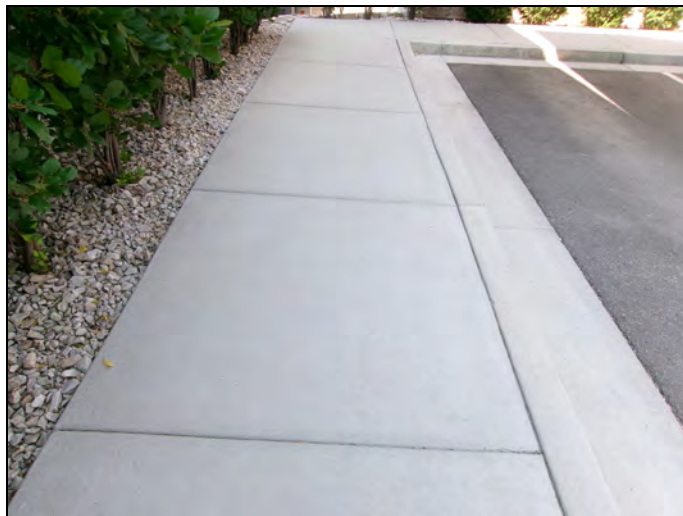
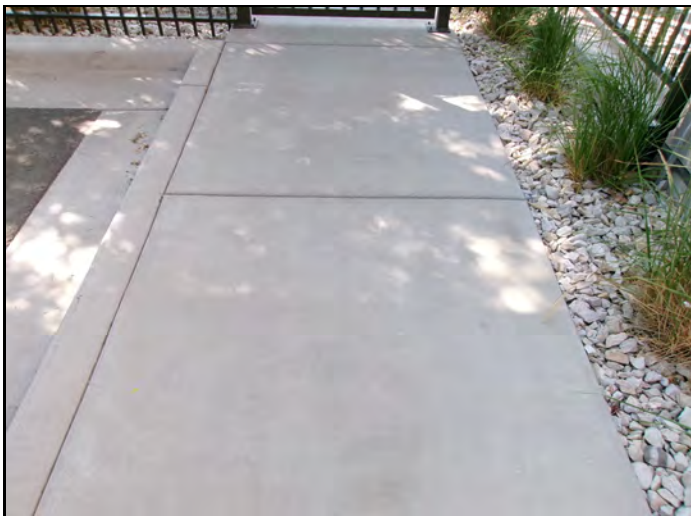
Source of Information: Research with Client

Observations:

Research with the client reveals this component will be replaced in 2025. We recommend funding to seal this component approximately every 3 - 5 years. Remaining life based on current age.

General Notes:

Comp #: 403 Concrete - Partial Repair/Replace



Location: **Common Area**

Quantity: **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

Observations:

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

General Notes:

Comp #: 501 Vehicle Gates Systems - Replace



Location: **Community Entrances**

Quantity: **(4) Pivot Gates**

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

Best Cost: **\$80,000**

Estimate to replace

Worst Cost: **\$96,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 506 Phone Entry System - North - Replace



Location: **Community Entrances**

Quantity: **(1) Call Box**

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

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

Estimate to replace

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

Higher estimate

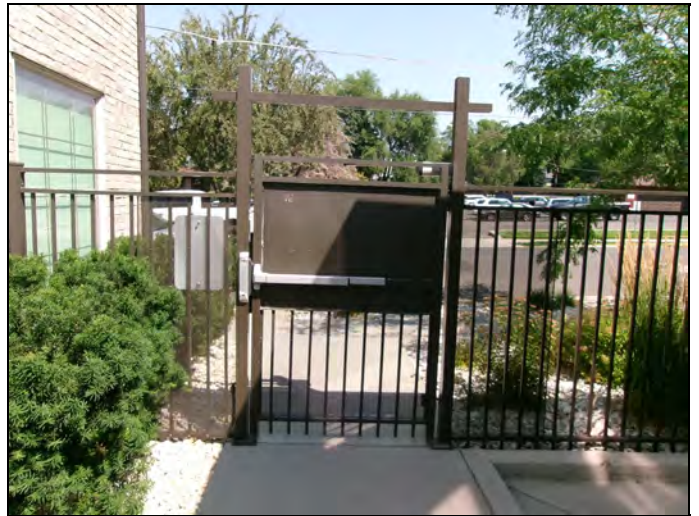
Source of Information: Research with Client

Observations:

Research with the client reveals this component will be replaced in 2025. We recommend funding to replace this component approximately every 12 years. Remaining life based on current age.

General Notes:

Comp #: 507 Pedestrian Gates - Replace



Location: **Community Entrances**

Quantity: **(2) Gates**

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

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

Estimate to replace

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

Higher estimate

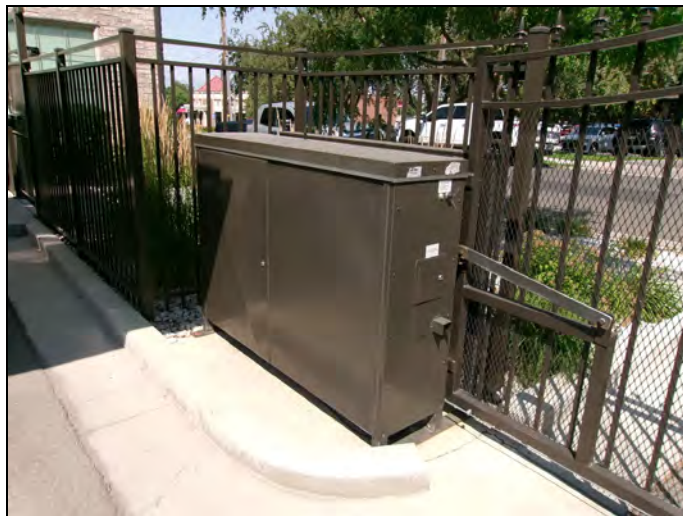
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 507 Vehicle Gate Operators - Replace



Location: **Community Entrances**

Quantity: **(4) Operators**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The vehicle gate operators are in working condition. We recommend funding to replace this component approximately every 12 years. Remaining life based on current age.

General Notes:

Comp #: 508 Access Control System - Replace



Location: **Community Entrances**

Quantity: **(1) System**

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

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

Estimate to replace

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

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:

Quantity description:

(1) - Phone Entry System, Call Box

(2) - Key Pad

Comp #: 604 Walkways - 3rd Floor - Resurface



Location: **North & South Buildings**

Quantity: **(2) Buildings**

Life Expectancy: **20** *Remaining Life:* **17**

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

Estimate to resurface

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

Higher estimate

Source of Information: Research with Client

Observations:

The walkway surfaces are in good condition. We recommend funding to resurface this component approximately every 15 - 20 years. Remaining life based on current age.

General Notes:



Comp #: 606 Balcony Decks - Resurface



Location: **Building Exteriors**

Quantity: **Approx 2,940 SF**

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

Best Cost: **\$59,000**

Estimate to resurface

Worst Cost: **\$74,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 690 Metal Railing - Replace



Location: **Building Exteriors**

Quantity: **Approx 1,980 LF**

Life Expectancy: **50** *Remaining Life:* **42**

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

Estimate to replace

Worst Cost: **\$139,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Quantity description:

North Building:

255 LF - Balcony Railing

200 LF - Stair Railing

145 LF - Walkway Railing

South Building:

475 LF - Balcony Railing

410 LF - Stair Railing

495 LF - Walkway Railing

Comp #: 705 HVAC Ductless Split Systems - Replace



Location: Elevator Lobby & Restroom

Quantity: (2) System

Life Expectancy: 20 *Remaining Life:* 13

Best Cost: \$12,000

Estimate to replace

Worst Cost: \$16,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 707 Elevators - Modernize



Location: South Building

Quantity: (2) Elevator

Life Expectancy: 30 *Remaining Life:* 22

Best Cost: \$120,000

Estimate to modernize

Worst Cost: \$160,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The elevator is in working condition. We recommend funding to modernize this component approximately every 25 - 30 years. Modernization consists of controller replacement, door package upgrade, and control panel replacement. Remaining life based on current age.

General Notes:

Comp #: 803 Mailboxes - Replace



Location: **Common Area**

Quantity: **(3) Clusters**

Life Expectancy: **25** *Remaining Life:* **17**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 901 Fire Protection Systems - Renovate



Location: North & South Buildings

Quantity: (2) Buildings

Life Expectancy: 20 *Remaining Life:* 12

Best Cost: \$12,000

Allowance to renovate

Worst Cost: \$14,000

Higher allowance

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 902 Carbon Monoxide Detectors - Replace

***photo
not
available***

***photo
not
available***

Location: North & South Buildings

Quantity: (2) Buildings

Life Expectancy: 8 *Remaining Life:* 7

Best Cost: \$11,000

Estimate to replace

Worst Cost: \$14,000

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component was replaced in 2024. We recommend funding to replace this component approximately every 6 - 8 years. Remaining life based on current age.

General Notes:

Comp #: 903 Smoke Detectors - Inspect

***photo
not
available***

***photo
not
available***

Location: North & South Buildings

Quantity: (2) Buildings

Life Expectancy: 8 *Remaining Life:* 7

Best Cost: \$3,500

Estimate to inspect

Worst Cost: \$4,000

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component was inspected in 2024. We recommend funding to inspect this component approximately every 6 - 8 years. Remaining life based on current age.

General Notes:

Comp #: 1002 Metal Fencing - Replace



Location: **Community Entrances**

Quantity: **Approx 165 LF**

Life Expectancy: **50** *Remaining Life:* **42**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:



Comp #: 1008 SimTek Fencing - Replace



Location: **Community Perimeter**

Quantity: **Approx 300 LF**

Life Expectancy: **40** *Remaining Life:* **32**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The SimTek 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:

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

Comp #: 1010 Dumpster Gates - Replace



Location: **Common Area**

Quantity: **(2) Gates**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1012 Block Wall - Replace



Location: **Community Perimeter**

Quantity: **Approx 150 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

This type of component should have an extended useful life under normal conditions. Reserve funding is not appropriate.

General Notes:

Comp #: 1305 Roof Barbecue Grills - Replace



Location: South Building

Quantity: (1) Barbecue

Life Expectancy: 8 *Remaining Life:* 1

Best Cost: \$3,000

Estimate to replace

Worst Cost: \$4,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1306 Roof Patio Furniture - Partial Replace



Location: **South Building**

Quantity: **Assorted Pieces**

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

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

Estimate to remodel

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The patio furniture is in good to fair condition. We recommend funding to partially replace this component approximately every 10 years. Remaining life based on current age.

General Notes:

Comp #: 1390 Roof Patio - Remodel



Location: South Building

Quantity: (1) Patio Area

Life Expectancy: 20 *Remaining Life:* 13

Best Cost: \$60,000

Estimate to remodel

Worst Cost: \$80,000

Higher estimate

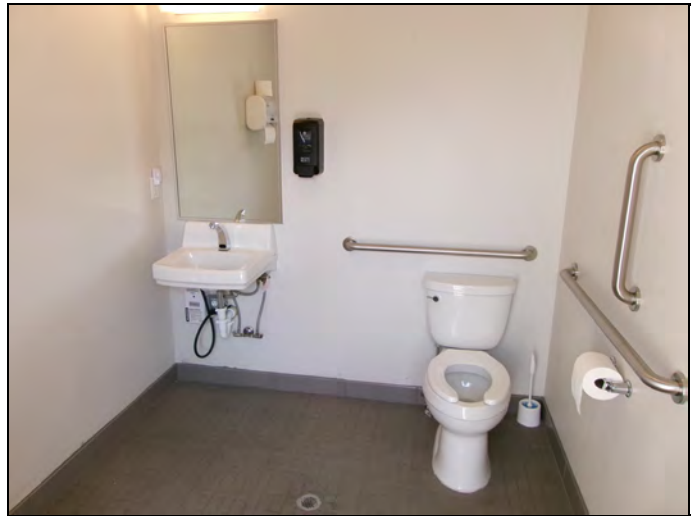
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1413 Restroom - Remodel



Location: **South Building Roof**

Quantity: **(1) Restrooms**

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

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

Estimate to remodel

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

Higher estimate

Source of Information: CSL Cost Database

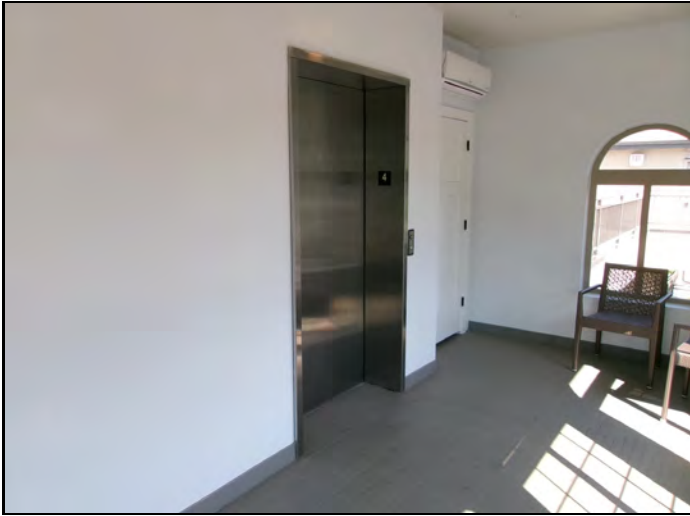
Observations:

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

General Notes:



Comp #: 1415 Elevator Lobby - Remodel



Location: South Building

Quantity: (1) Room

Life Expectancy: 20 *Remaining Life:* 13

Best Cost: \$2,000

Estimate to remodel

Worst Cost: \$2,500

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1602 Exterior Light Fixtures - Replace



Location: **Building Exteriors**

Quantity: **(230) Fixtures**

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

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

\$150/Fixture; Estimate to replace

Worst Cost: **\$41,000**

\$175/Fixture; Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1812 Landscaping & Irrigation System - Renovate



Location: **Common Area**

Quantity: **Minimal SF**

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

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

Allowance to renovate

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

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

General Notes:



Comp #: 2303 Windows - Replace



Location: **Building exteriors**

Quantity: **(20) Windows**

Life Expectancy: **50** *Remaining Life:* **42**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 2304 Exterior Doors - Replace



Location: **Exterior Doors**

Quantity: **(13) Doors**

Life Expectancy: **50** *Remaining Life:* **42**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:



Glossary of Commonly Used Words And Phrases

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Funding Principles –

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

GSF - Gross Square Feet

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

LF - Linear Feet

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

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

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

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

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

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

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

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

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

