

Aspen Ridges (Clubhouse)

Level 1 Reserve Study



Report Period – 01/01/2027 – 12/31/2027

Client Reference Number	19701
Property Type	Master
Number of Units	174
Fiscal Year End	12/31

Type of Study	Full Study
Date of Property Inspection	8/11/2026
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Saturday, September 12, 2026



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Glossary of Commonly used Words and Phrases

Executive Summary – Aspen Ridges (Clubhouse) - ID # 19701

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 01/01/2027	\$55,000
Ideal Reserve Balance as of 01/01/2027	\$164,793
Percent Funded as of 01/01/2027	33%
Recommended Reserve Contribution (per month)	\$4,375
Recommended Special Assessment 2027	\$0

Aspen Ridges (Clubhouse) is a 174-unit Master community. The community offers a clubhouse, fitness room, hot tub, kiddie pool, swimming pool, and theater room as amenities. Construction on the community was completed in 2022.

Currently Programmed Projects

There are no projects programmed to occur this fiscal year (FY2027). We have programmed an estimated \$0 in reserve expenditures toward the completion of these projects. (See page 16)

Significant Reserve Projects

The association's significant reserve projects are pools and spa resurface (Comp# 1101), restrooms remodel (Comp# 1413), pool deck replace (Comp# 1116), and cardio equipment replace (Comp# 1407). The fiscal significance of these components is approximately 13%, 9%, 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 \$55,000 versus the ideal reserve balance of \$164,793 we find the association's reserve fund to be approximately 33% funded. This indicates a fair reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$4,375 (\$25.14/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Introduction

Reserve Study Purpose

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

Preparer's Credentials

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

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

Budget Breakdown

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

Report Sections

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

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

General Information and Frequently Asked Questions

Is it the law to have a Reserve Study conducted?

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

Why is it important to perform a Reserve Study?

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

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

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

How often do we review and update our Reserve Study?

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

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

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

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

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

Information and Data Gathered:

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

What happens during the Site Visit?

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

What is the Financial Analysis?

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

Measures of reserve fund financial strength are as follows:

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

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

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

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

Disclosures:

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

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

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

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

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

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

Update Reserve Studies:

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

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

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

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

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

Funding Summary

Beginning Assumptions

# of units	256
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$1,450
Projected Starting Reserve Balance	\$55,000
Ideal Starting Reserve Balance	\$164,793

Economic Assumptions

Projected Inflation Rate	3.90%
Reported After-Tax Interest Rate	3.49%

Current Reserve Status

Current Balance as a % of Ideal Balance	33%
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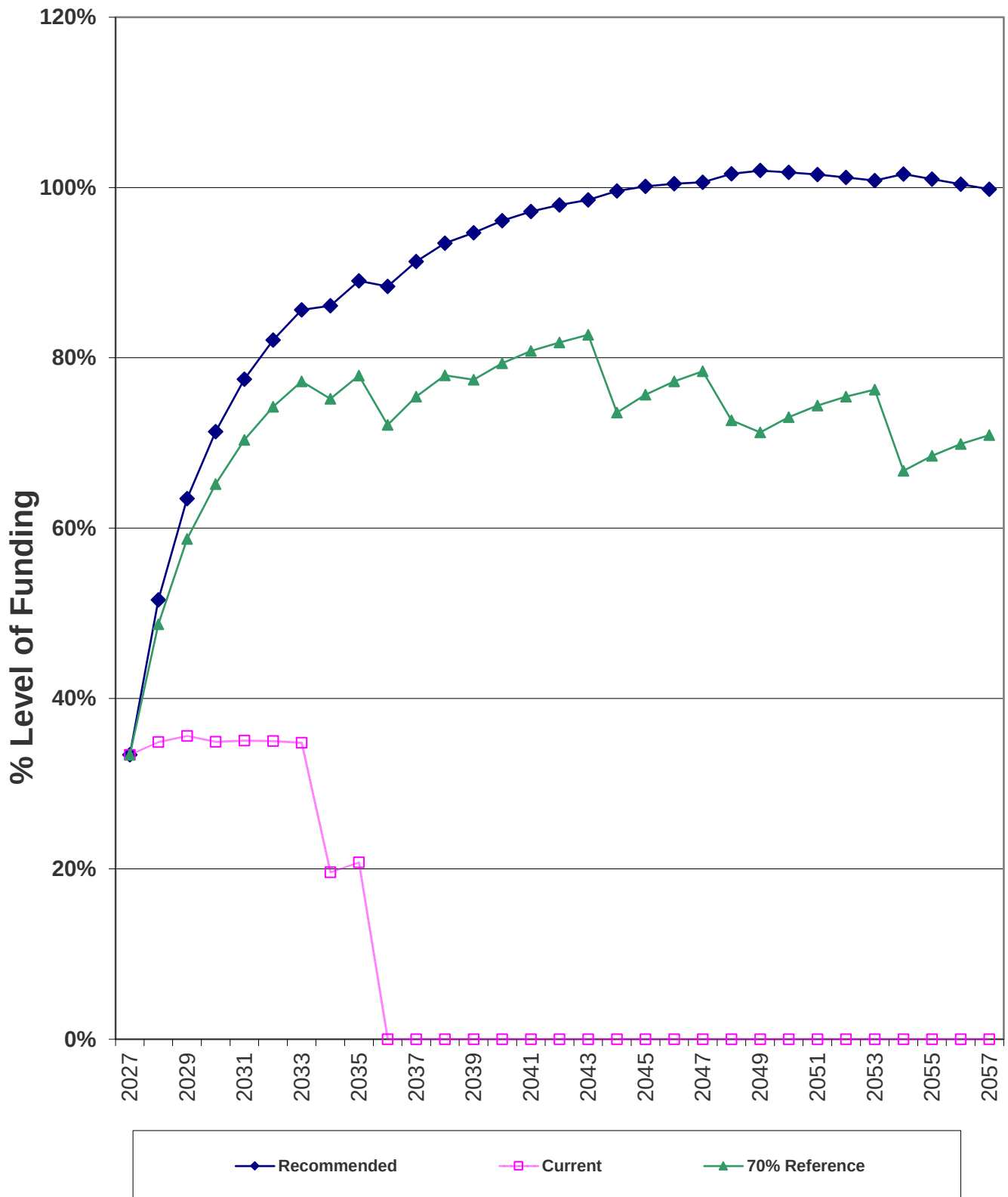
Recommendations

Recommended Monthly Reserve Allocation	\$4,375
Per Unit	\$17.09
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$3,875
Per Unit	\$15.14
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation as Percentage	\$2,925 202%
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Percent Funded - Graph



Component Inventory

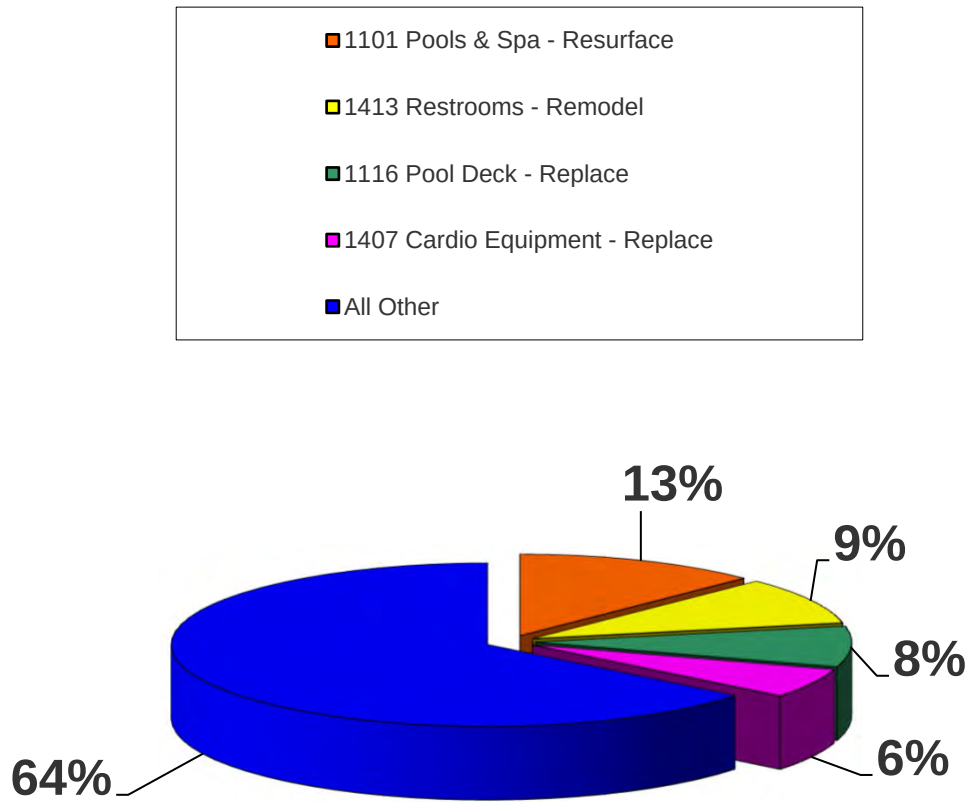
Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - Replace	25	21	\$32,000	\$36,000
	120	Rain Gutters/Downspouts - Replace	30	26	\$5,000	\$6,000
Painted Surfaces	201	Stucco Surfaces - Repair/Repaint	15	11	\$8,000	\$10,000
	216	Interior Surfaces - Repaint	10	6	\$18,000	\$22,000
Drive Materials	403	Concrete - Partial Repair/Replace	10	6	\$2,000	\$3,000
	490	Concrete Parking - Replace	50	46	\$67,000	\$81,000
Property Access	508	Access Control System - Replace	12	8	\$6,000	\$8,000
Mechanical Equip.	703	Water Heater - Replace	12	8	\$2,500	\$3,000
	705	HVAC Condensers - Replace	20	16	\$12,000	\$16,000
	706	HVAC Furnaces - Replace	20	16	\$12,000	\$16,000
	717	Suspended Heater - Replace	20	16	\$2,000	\$2,500
Life / Safety	903	Security Camera System - Replace	12	8	\$10,000	\$12,000
Fencing	1002	Metal Pool Fencing - Replace	50	46	\$28,000	\$32,000
Pool / Spa	1101	Pools & Spa - Resurface	12	8	\$56,000	\$68,000
	1104	Pools & Spa Heaters - Replace	12	8	\$18,000	\$24,000
	1107	Pools & Spa Filters - Replace	15	11	\$21,000	\$26,000
	1110	Pools & Spa Pumps - Replace	10	6	\$15,000	\$18,000
	1111	Pools & Spa Chemical Systems - Replac	12	8	\$11,000	\$14,000
	1112	Pools & Spa Covers - Replace	10	6	\$16,000	\$20,000
	1116	Pool Deck - Replace	50	46	\$150,000	\$180,000
	1117	Pools & Spa Control System - Replace	15	11	\$4,000	\$5,000
	1118	Pools & Spa Water Level Controllers - R	15	11	\$2,500	\$3,000
	1121	Pool Furniture - Replace	6	2	\$4,000	\$5,000
	1190	Pool Gates - Replace	30	26	\$12,000	\$15,000
Recreation Equip.	1304	Drinking Fountains - Replace	N/A		\$0	\$0
Interiors	1405	Furniture - Replace	10	6	\$4,000	\$5,000
	1406	Fitness Equipment - Replace	15	11	\$10,000	\$12,000
	1407	Cardio Equipment - Replace	10	6	\$21,000	\$27,000
	1413	Restrooms - Remodel	20	16	\$70,000	\$84,000
	1417	Kitchenette - Remodel	20	16	\$15,000	\$20,000
	1420	Theater Room - Remodel	12	8	\$6,000	\$8,000
Flooring	1501	Carpeting - Replace	N/A		\$0	\$0
	1502	LVP Flooring - Replace	20	16	\$16,000	\$20,000
	1503	Tile Flooring - Replace	30	26	\$25,000	\$30,000
	1590	Fitness Room Flooring - Replace	12	8	\$7,000	\$9,000
Light Fixtures	1601	Interior Light Fixtures - Replace	25	21	\$13,000	\$16,000
	1602	Exterior Light Fixtures - Replace	20	16	\$6,000	\$8,000
Buildings / Structu	2303	Windows - Replace	50	46	\$35,000	\$42,000
	2304	Exterior Doors - Replace	50	46	\$20,000	\$25,000

Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	21	\$34,000	\$1,360	3.3011%
120	Rain Gutters/Downspouts - Replace	30	26	\$5,500	\$183	0.4450%
201	Stucco Surfaces - Repair/Repaint	15	11	\$9,000	\$600	1.4564%
216	Interior Surfaces - Repaint	10	6	\$20,000	\$2,000	4.8546%
403	Concrete - Partial Repair/Replace	10	6	\$2,500	\$250	0.6068%
490	Concrete Parking - Replace	50	46	\$74,000	\$1,480	3.5924%
508	Access Control System - Replace	12	8	\$7,000	\$583	1.4159%
703	Water Heater - Replace	12	8	\$2,750	\$229	0.5563%
705	HVAC Condensers - Replace	20	16	\$14,000	\$700	1.6991%
706	HVAC Furnaces - Replace	20	16	\$14,000	\$700	1.6991%
717	Suspended Heater - Replace	20	16	\$2,250	\$113	0.2731%
903	Security Camera System - Replace	12	8	\$11,000	\$917	2.2250%
1002	Metal Pool Fencing - Replace	50	46	\$30,000	\$600	1.4564%
1101	Pools & Spa - Resurface	12	8	\$62,000	\$5,167	12.5410%
1104	Pools & Spa Heaters - Replace	12	8	\$21,000	\$1,750	4.2477%
1107	Pools & Spa Filters - Replace	15	11	\$23,500	\$1,567	3.8027%
1110	Pools & Spa Pumps - Replace	10	6	\$16,500	\$1,650	4.0050%
1111	Pools & Spa Chemical Systems - Replace	12	8	\$12,500	\$1,042	2.5284%
1112	Pools & Spa Covers - Replace	10	6	\$18,000	\$1,800	4.3691%
1116	Pool Deck - Replace	50	46	\$165,000	\$3,300	8.0100%
1117	Pools & Spa Control System - Replace	15	11	\$4,500	\$300	0.7282%
1118	Pools & Spa Water Level Controllers - Replace	15	11	\$2,750	\$183	0.4450%
1121	Pool Furniture - Replace	6	2	\$4,500	\$750	1.8205%
1190	Pool Gates - Replace	30	26	\$13,500	\$450	1.0923%
1405	Furniture - Replace	10	6	\$4,500	\$450	1.0923%
1406	Fitness Equipment - Replace	15	11	\$11,000	\$733	1.7800%
1407	Cardio Equipment - Replace	10	6	\$24,000	\$2,400	5.8255%
1413	Restrooms - Remodel	20	16	\$77,000	\$3,850	9.3450%
1417	Kitchenette - Remodel	20	16	\$17,500	\$875	2.1239%
1420	Theater Room - Remodel	12	8	\$7,000	\$583	1.4159%
1502	LVP Flooring - Replace	20	16	\$18,000	\$900	2.1846%
1503	Tile Flooring - Replace	30	26	\$27,500	\$917	2.2250%
1590	Fitness Room Flooring - Replace	12	8	\$8,000	\$667	1.6182%
1601	Interior Light Fixtures - Replace	25	21	\$14,500	\$580	1.4078%
1602	Exterior Light Fixtures - Replace	20	16	\$7,000	\$350	0.8495%
2303	Windows - Replace	50	46	\$38,500	\$770	1.8690%
2304	Exterior Doors - Replace	50	46	\$22,500	\$450	1.0923%



Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
1101	Pools & Spa - Resurface	12	8	\$62,000	\$5,167	13%
1413	Restrooms - Remodel	20	16	\$77,000	\$3,850	9%
1116	Pool Deck - Replace	50	46	\$165,000	\$3,300	8%
1407	Cardio Equipment - Replace	10	6	\$24,000	\$2,400	6%
All Other	See Expanded Table For Breakdown				\$26,482	64%

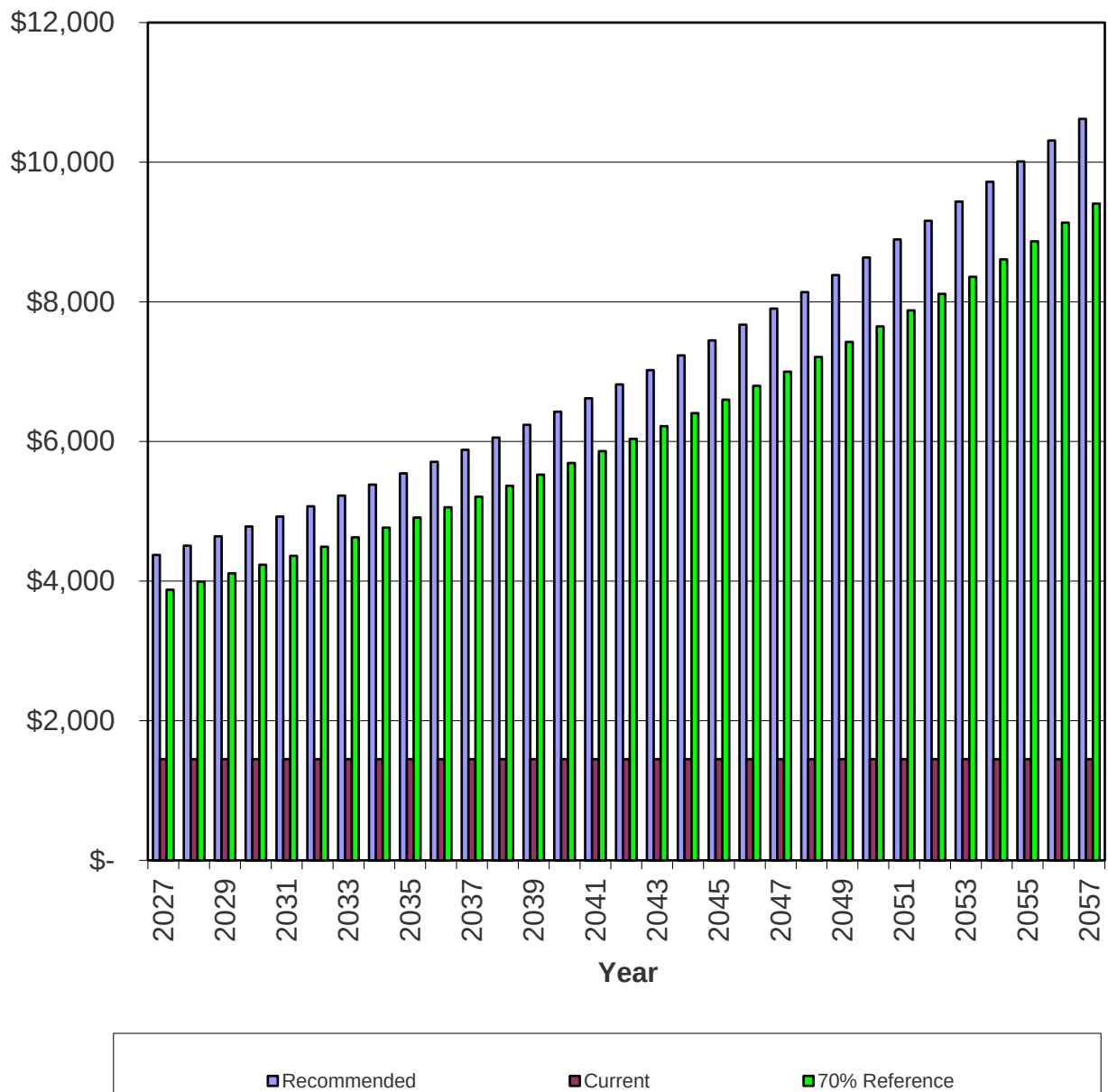
Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2027	\$164,793	\$55,000	33%	\$52,500	\$2,881	\$0	\$110,381
2028	\$214,025	\$110,381	52%	\$54,075	\$4,873	\$0	\$169,330
2029	\$266,847	\$169,330	63%	\$55,697	\$6,907	\$4,858	\$227,076
2030	\$318,415	\$227,076	71%	\$57,368	\$9,070	\$0	\$293,514
2031	\$378,845	\$293,514	77%	\$59,089	\$11,457	\$0	\$364,060
2032	\$443,503	\$364,060	82%	\$60,862	\$13,990	\$0	\$438,912
2033	\$512,629	\$438,912	86%	\$62,688	\$14,770	\$107,562	\$408,808
2034	\$474,715	\$408,808	86%	\$64,568	\$15,643	\$0	\$489,019
2035	\$549,179	\$489,019	89%	\$66,505	\$15,253	\$184,359	\$386,418
2036	\$437,181	\$386,418	88%	\$68,501	\$14,918	\$0	\$469,837
2037	\$514,631	\$469,837	91%	\$70,556	\$17,913	\$0	\$558,306
2038	\$597,457	\$558,306	93%	\$72,672	\$19,717	\$77,305	\$573,391
2039	\$605,640	\$573,391	95%	\$74,852	\$21,662	\$0	\$669,905
2040	\$697,006	\$669,905	96%	\$77,098	\$25,124	\$0	\$772,127
2041	\$794,577	\$772,127	97%	\$79,411	\$28,654	\$7,688	\$872,504
2042	\$890,710	\$872,504	98%	\$81,793	\$32,393	\$0	\$986,690
2043	\$1,001,433	\$986,690	99%	\$84,247	\$28,792	\$433,889	\$665,840
2044	\$668,627	\$665,840	100%	\$86,775	\$25,152	\$0	\$777,767
2045	\$776,731	\$777,767	100%	\$89,378	\$29,167	\$0	\$896,312
2046	\$892,250	\$896,312	100%	\$92,059	\$33,419	\$0	\$1,021,790
2047	\$1,015,598	\$1,021,790	101%	\$94,821	\$32,744	\$291,777	\$857,578
2048	\$844,054	\$857,578	102%	\$97,665	\$30,224	\$108,310	\$877,157
2049	\$860,031	\$877,157	102%	\$100,595	\$32,891	\$0	\$1,010,644
2050	\$992,892	\$1,010,644	102%	\$103,613	\$37,678	\$0	\$1,151,935
2051	\$1,134,808	\$1,151,935	102%	\$106,722	\$42,744	\$0	\$1,301,401
2052	\$1,286,284	\$1,301,401	101%	\$109,923	\$48,102	\$0	\$1,459,426
2053	\$1,447,849	\$1,459,426	101%	\$113,221	\$44,786	\$506,321	\$1,111,113
2054	\$1,093,991	\$1,111,113	102%	\$116,618	\$41,472	\$0	\$1,269,202
2055	\$1,256,915	\$1,269,202	101%	\$120,116	\$47,140	\$0	\$1,436,459
2056	\$1,430,883	\$1,436,459	100%	\$123,720	\$53,136	\$0	\$1,613,315



Reserve Contributions - Graph

Monthly Reserve Contributions



Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Roofs - Replace	25	21	Approx. 5,980 SF	\$34,000	\$5,440	\$0	\$144.42
120	Rain Gutters/Downspouts - Replace	30	26	Approx. 385 LF	\$5,500	\$733	\$0	\$19.47
201	Stucco Surfaces - Repair/Repaint	15	11	Approx. 4,650 SF	\$9,000	\$2,400	\$0	\$63.72
216	Interior Surfaces - Repaint	10	6	Approx. 10,725 SF	\$20,000	\$8,000	\$8,000	\$212.39
403	Concrete - Partial Repair/Replace	10	6	Minimal SF	\$2,500	\$1,000	\$1,000	\$26.55
490	Concrete Parking - Replace	50	46	Approx. 3,690 SF	\$74,000	\$5,920	\$0	\$157.17
508	Access Control System - Replace	12	8	(1) System	\$7,000	\$2,333	\$2,333	\$61.95
703	Water Heater - Replace	12	8	(1) Water Heater	\$2,750	\$917	\$917	\$24.34
705	HVAC Condensers - Replace	20	16	(2) Condensers	\$14,000	\$2,800	\$0	\$74.34
706	HVAC Furnaces - Replace	20	16	(2) Furnaces	\$14,000	\$2,800	\$0	\$74.34
717	Suspended Heater - Replace	20	16	(1) Heater	\$2,250	\$450	\$0	\$11.95
903	Security Camera System - Replace	12	8	(1) System	\$11,000	\$3,667	\$3,667	\$97.34
1002	Metal Pool Fencing - Replace	50	46	Approx. 305 LF	\$30,000	\$2,400	\$0	\$63.72
1101	Pools & Spa - Resurface	12	8	(3) Pool/Spa	\$62,000	\$20,667	\$10,883	\$548.67
1104	Pools & Spa Heaters - Replace	12	8	(3) Heaters	\$21,000	\$7,000	\$0	\$185.84
1107	Pools & Spa Filters - Replace	15	11	(6) Filters	\$23,500	\$6,267	\$0	\$166.37
1110	Pools & Spa Pumps - Replace	10	6	(6) Pumps	\$16,500	\$6,600	\$6,600	\$175.22
1111	Pools & Spa Chemical Systems - Replace	12	8	(3) Systems	\$12,500	\$4,167	\$0	\$110.62
1112	Pools & Spa Covers - Replace	10	6	(3) Covers	\$18,000	\$7,200	\$7,200	\$191.15
1116	Pool Deck - Replace	50	46	Approx. 6,000 SF	\$165,000	\$13,200	\$0	\$350.44
1117	Pools & Spa Control System - Replace	15	11	(1) System	\$4,500	\$1,200	\$0	\$31.86
1118	Pools & Spa Water Level Controllers - Replace	15	11	(2) Controllers	\$2,750	\$733	\$0	\$19.47
1121	Pool Furniture - Replace	6	2	(40) Pieces	\$4,500	\$3,000	\$3,000	\$79.65
1190	Pool Gates - Replace	30	26	(3) Gates	\$13,500	\$1,800	\$0	\$47.79
1405	Furniture - Replace	10	6	Assorted Pieces	\$4,500	\$1,800	\$1,800	\$47.79
1406	Fitness Equipment - Replace	15	11	(5) Pieces	\$11,000	\$2,933	\$0	\$77.88
1407	Cardio Equipment - Replace	10	6	(6) Pieces	\$24,000	\$9,600	\$9,600	\$254.86
1413	Restrooms - Remodel	20	16	(5) Restrooms	\$77,000	\$15,400	\$0	\$408.85
1417	Kitchenette - Remodel	20	16	(1) Kitchenette	\$17,500	\$3,500	\$0	\$92.92
1420	Theater Room - Remodel	12	8	(1) Theater Room	\$7,000	\$2,333	\$0	\$61.95

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1502	LVP Flooring - Replace	20	16	Approx. 1,935 SF	\$18,000	\$3,600	\$0	\$95.57
1503	Tile Flooring - Replace	30	26	Approx. 580 SF	\$27,500	\$3,667	\$0	\$97.34
1590	Fitness Room Flooring - Replace	12	8	Approx. 805 SF	\$8,000	\$2,667	\$0	\$70.80
1601	Interior Light Fixtures - Replace	25	21	(81) Fixtures	\$14,500	\$2,320	\$0	\$61.59
1602	Exterior Light Fixtures - Replace	20	16	(31) Fixtures	\$7,000	\$1,400	\$0	\$37.17
2303	Windows - Replace	50	46	(20) Windows	\$38,500	\$3,080	\$0	\$81.77
2304	Exterior Doors - Replace	50	46	(5) Doors	\$22,500	\$1,800	\$0	\$47.79
					\$846,750	\$164,793	\$55,000	\$4,375

Current Fund Balance as a percentage of Ideal Balance: 33%

Yearly Cash Flow

Year	2027	2028	2029	2030	2031
Starting Balance	\$55,000	\$110,381	\$169,330	\$227,076	\$293,514
<i>Reserve Income</i>	\$52,500	\$54,075	\$55,697	\$57,368	\$59,089
<i>Interest Earnings</i>	\$2,881	\$4,873	\$6,907	\$9,070	\$11,457
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$110,381	\$169,330	\$231,934	\$293,514	\$364,060
Reserve Expenditures	\$0	\$0	\$4,858	\$0	\$0
Ending Balance	\$110,381	\$169,330	\$227,076	\$293,514	\$364,060

Year	2032	2033	2034	2035	2036
Starting Balance	\$364,060	\$438,912	\$408,808	\$489,019	\$386,418
<i>Reserve Income</i>	\$60,862	\$62,688	\$64,568	\$66,505	\$68,501
<i>Interest Earnings</i>	\$13,990	\$14,770	\$15,643	\$15,253	\$14,918
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$438,912	\$516,370	\$489,019	\$570,777	\$469,837
Reserve Expenditures	\$0	\$107,562	\$0	\$184,359	\$0
Ending Balance	\$438,912	\$408,808	\$489,019	\$386,418	\$469,837

Year	2037	2038	2039	2040	2041
Starting Balance	\$469,837	\$558,306	\$573,391	\$669,905	\$772,127
<i>Reserve Income</i>	\$70,556	\$72,672	\$74,852	\$77,098	\$79,411
<i>Interest Earnings</i>	\$17,913	\$19,717	\$21,662	\$25,124	\$28,654
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$558,306	\$650,695	\$669,905	\$772,127	\$880,192
Reserve Expenditures	\$0	\$77,305	\$0	\$0	\$7,688
Ending Balance	\$558,306	\$573,391	\$669,905	\$772,127	\$872,504

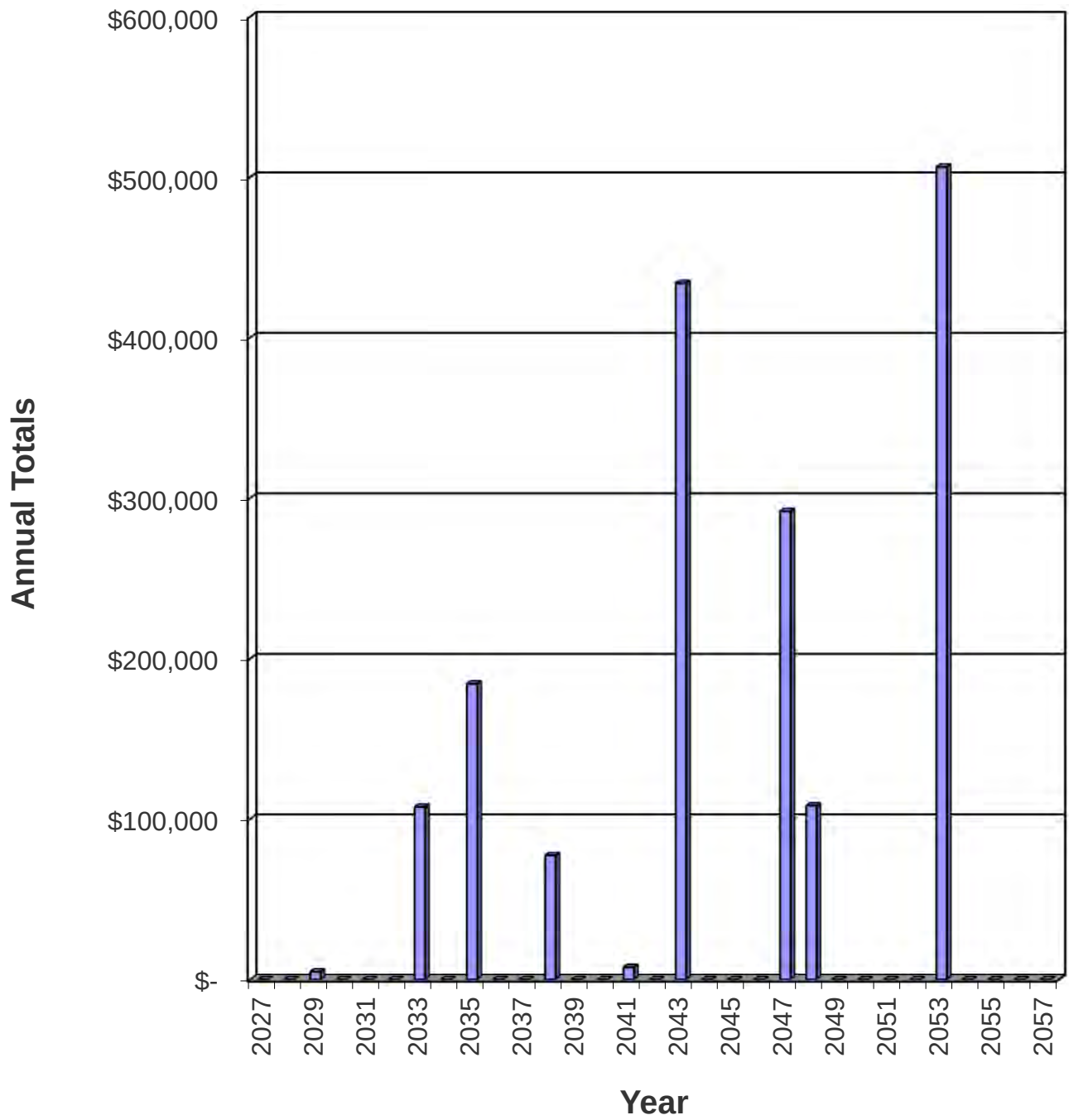
Year	2042	2043	2044	2045	2046
Starting Balance	\$872,504	\$986,690	\$665,840	\$777,767	\$896,312
<i>Reserve Income</i>	\$81,793	\$84,247	\$86,775	\$89,378	\$92,059
<i>Interest Earnings</i>	\$32,393	\$28,792	\$25,152	\$29,167	\$33,419
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$986,690	\$1,099,729	\$777,767	\$896,312	\$1,021,790
Reserve Expenditures	\$0	\$433,889	\$0	\$0	\$0
Ending Balance	\$986,690	\$665,840	\$777,767	\$896,312	\$1,021,790

Year	2047	2048	2049	2050	2051
Starting Balance	\$1,021,790	\$857,578	\$877,157	\$1,010,644	\$1,151,935
<i>Reserve Income</i>	\$94,821	\$97,665	\$100,595	\$103,613	\$106,722
<i>Interest Earnings</i>	\$32,744	\$30,224	\$32,891	\$37,678	\$42,744
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,149,354	\$985,467	\$1,010,644	\$1,151,935	\$1,301,401
Reserve Expenditures	\$291,777	\$108,310	\$0	\$0	\$0
Ending Balance	\$857,578	\$877,157	\$1,010,644	\$1,151,935	\$1,301,401

Year	2052	2053	2054	2055	2056
Starting Balance	\$1,301,401	\$1,459,426	\$1,111,113	\$1,269,202	\$1,436,459
<i>Reserve Income</i>	\$109,923	\$113,221	\$116,618	\$120,116	\$123,720
<i>Interest Earnings</i>	\$48,102	\$44,786	\$41,472	\$47,140	\$53,136
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,459,426	\$1,617,434	\$1,269,202	\$1,436,459	\$1,613,315
Reserve Expenditures	\$0	\$506,321	\$0	\$0	\$0
Ending Balance	\$1,459,426	\$1,111,113	\$1,269,202	\$1,436,459	\$1,613,315



Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2027		No Expenditures Projected		\$0
2028		No Expenditures Projected		\$0
2029	1121	Pool Furniture - Replace	\$4,858	\$4,858
2030		No Expenditures Projected		\$0
2031		No Expenditures Projected		\$0
2032		No Expenditures Projected		\$0
2033	216	Interior Surfaces - Repaint	\$25,161	
	403	Concrete - Partial Repair/Replace	\$3,145	
	1110	Pools & Spa Pumps - Replace	\$20,758	
	1112	Pools & Spa Covers - Replace	\$22,645	
	1405	Furniture - Replace	\$5,661	
	1407	Cardio Equipment - Replace	\$30,193	\$107,562
2034		No Expenditures Projected		\$0
2035	508	Access Control System - Replace	\$9,507	
	703	Water Heater - Replace	\$3,735	
	903	Security Camera System - Replace	\$14,939	
	1101	Pools & Spa - Resurface	\$84,201	
	1104	Pools & Spa Heaters - Replace	\$28,520	
	1111	Pools & Spa Chemical Systems - Replace	\$16,976	
	1121	Pool Furniture - Replace	\$6,111	
	1420	Theater Room - Remodel	\$9,507	
	1590	Fitness Room Flooring - Replace	\$10,865	\$184,359
2036		No Expenditures Projected		\$0
2037		No Expenditures Projected		\$0
2038	201	Stucco Surfaces - Repair/Repaint	\$13,709	
	1107	Pools & Spa Filters - Replace	\$35,796	
	1117	Pools & Spa Control System - Replace	\$6,855	
	1118	Pools & Spa Water Level Controllers - Replace	\$4,189	
	1406	Fitness Equipment - Replace	\$16,756	\$77,305
2039		No Expenditures Projected		\$0
2040		No Expenditures Projected		\$0
2041	1121	Pool Furniture - Replace	\$7,688	\$7,688
2042		No Expenditures Projected		\$0
2043	216	Interior Surfaces - Repaint	\$36,887	
	403	Concrete - Partial Repair/Replace	\$4,611	
	705	HVAC Condensers - Replace	\$25,821	
	706	HVAC Furnaces - Replace	\$25,821	
	717	Suspended Heater - Replace	\$4,150	
	1110	Pools & Spa Pumps - Replace	\$30,432	
	1112	Pools & Spa Covers - Replace	\$33,199	
	1405	Furniture - Replace	\$8,300	
	1407	Cardio Equipment - Replace	\$44,265	
	1413	Restrooms - Remodel	\$142,017	
	1417	Kitchenette - Remodel	\$32,277	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	1502	LVP Flooring - Replace	\$33,199	
	1602	Exterior Light Fixtures - Replace	\$12,911	\$433,889
2044		No Expenditures Projected		\$0
2045		No Expenditures Projected		\$0
2046		No Expenditures Projected		\$0
2047	508	Access Control System - Replace	\$15,046	
	703	Water Heater - Replace	\$5,911	
	903	Security Camera System - Replace	\$23,643	
	1101	Pools & Spa - Resurface	\$133,261	
	1104	Pools & Spa Heaters - Replace	\$45,137	
	1111	Pools & Spa Chemical Systems - Replace	\$26,867	
	1121	Pool Furniture - Replace	\$9,672	
	1420	Theater Room - Remodel	\$15,046	
	1590	Fitness Room Flooring - Replace	\$17,195	\$291,777
2048	105	Roofs - Replace	\$75,929	
	1601	Interior Light Fixtures - Replace	\$32,381	\$108,310
2049		No Expenditures Projected		\$0
2050		No Expenditures Projected		\$0
2051		No Expenditures Projected		\$0
2052		No Expenditures Projected		\$0
2053	120	Rain Gutters/Downspouts - Replace	\$14,872	
	201	Stucco Surfaces - Repair/Repaint	\$24,336	
	216	Interior Surfaces - Repaint	\$54,080	
	403	Concrete - Partial Repair/Replace	\$6,760	
	1107	Pools & Spa Filters - Replace	\$63,544	
	1110	Pools & Spa Pumps - Replace	\$44,616	
	1112	Pools & Spa Covers - Replace	\$48,672	
	1117	Pools & Spa Control System - Replace	\$12,168	
	1118	Pools & Spa Water Level Controllers - Replace	\$7,436	
	1121	Pool Furniture - Replace	\$12,168	
	1190	Pool Gates - Replace	\$36,504	
	1405	Furniture - Replace	\$12,168	
	1406	Fitness Equipment - Replace	\$29,744	
	1407	Cardio Equipment - Replace	\$64,896	
	1503	Tile Flooring - Replace	\$74,360	\$506,321
2054		No Expenditures Projected		\$0
2055		No Expenditures Projected		\$0
2056		No Expenditures Projected		\$0
2057		No Expenditures Projected		\$0

Component Evaluation

Comp #: 105 Roofs - Replace



Location: **Building Roofs**

Quantity: **Approx. 5,980 SF**

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

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

Estimate to replace

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

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 #: 120 Rain Gutters/Downspouts - Replace



Location: **Building Exteriors**

Quantity: **Approx. 385 LF**

Life Expectancy: **30** *Remaining Life:* **26**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 201 Stucco Surfaces - Repair/Repaint



Location: **Building Exteriors**

Quantity: **Approx. 4,650 SF**

Life Expectancy: **15** *Remaining Life:* **11**

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

Estimate to repair/repaint

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

Higher estimate

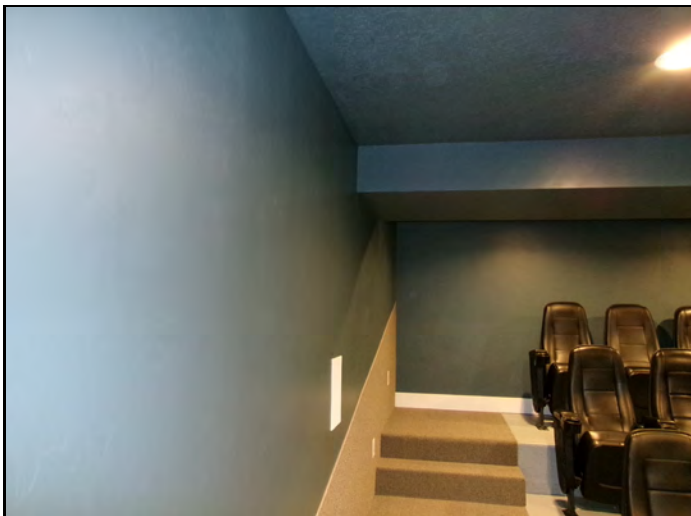
Source of Information: CSL Cost Database

Observations:

The stucco surfaces appear to be 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 #: 216 Interior Surfaces - Repaint



Location: Clubhouse Interiors

Quantity: Approx. 10,725 SF

Life Expectancy: 10 *Remaining Life:* 6

Best Cost: \$18,000

Estimate to repaint

Worst Cost: \$22,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 403 Concrete - Partial Repair/Replace



Location: Clubhouse Parking

Quantity: Minimal SF

Life Expectancy: 10 *Remaining Life:* 6

Best Cost: \$2,000

Allowance to repair/replace

Worst Cost: \$3,000

Higher allowance

Source of Information: CSL Cost Database

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.

General Notes:

Comp #: 490 Concrete Parking - Replace



Location: Clubhouse Parking

Quantity: Approx. 3,690 SF

Life Expectancy: 50 *Remaining Life:* 46

Best Cost: \$67,000

Estimate to replace

Worst Cost: \$81,000

Higher allowance

Source of Information: CSL Cost Database

Observations:

The concrete appears to be in good condition. We recommend funding to make repairs and partially replace this component approximately every 40 - 50 years. Remaining life based on current age.

General Notes:

Comp #: 508 Access Control System - Replace



Location: Clubhouse Exteriors

Quantity: (1) System

Life Expectancy: 12 *Remaining Life:* 8

Best Cost: \$6,000

Estimate to replace

Worst Cost: \$8,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The access control system appears to be in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 703 Water Heater - Replace



Location: Clubhouse Interior

Quantity: (1) Water Heater

Life Expectancy: 12 *Remaining Life:* 8

Best Cost: \$2,500

Estimate to replace

Worst Cost: \$3,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The water heater appears to be in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 705 HVAC Condensers - Replace



Location: Clubhouse Exterior

Quantity: (2) Condensers

Life Expectancy: 20 *Remaining Life:* 16

Best Cost: \$12,000

Estimate to replace

Worst Cost: \$16,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The HVAC condensers appear to be in working condition. We recommend replace this component approximately every 20 years. Remaining life based on current age.

General Notes:

Comp #: 706 HVAC Furnaces - Replace



Location: Clubhouse Interior

Quantity: (2) Furnaces

Life Expectancy: 20 *Remaining Life:* 16

Best Cost: \$12,000

Estimate to replace

Worst Cost: \$16,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The furnaces appear to be in working condition. We recommend funding to replace this component approximately every 20 years. Remaining life based on current age.

General Notes:

Comp #: 717 Suspended Heater - Replace



Location: **Pool Equipment Room**

Quantity: **(1) Heater**

Life Expectancy: **20** *Remaining Life:* **16**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The suspended heater is in working condition. We recommend funding to replace approximately every 20 - 30 years. Remaining life based on current age.

General Notes:

Comp #: 903 Security Camera System - Replace



Location: Clubhouse

Quantity: (1) System

Life Expectancy: 12 *Remaining Life:* 8

Best Cost: \$10,000

Estimate to replace

Worst Cost: \$12,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The security camera system appears to be in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 1002 Metal Pool Fencing - Replace



Location: **Pool Area**

Quantity: **Approx. 305 LF**

Life Expectancy: **50** *Remaining Life:* **46**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1101 Pools & Spa - Resurface



Location: **Pool Area**

Quantity: **(3) Pool/Spa**

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

Best Cost: **\$56,000**

Estimate to resurface

Worst Cost: **\$68,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool and spa surfaces appear to be in good condition. We recommend funding to resurface this component every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 1104 Pools & Spa Heaters - Replace



Location: **Pool Equipment Room**

Quantity: **(3) Heaters**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool and spa heaters appears to be in working condition. We recommend funding to replace this component approximately every 12 years. Remaining life based on current age.

General Notes:

Comp #: 1107 Pools & Spa Filters - Replace



Location: **Pool Equipment Room**

Quantity: **(6) Filters**

Life Expectancy: **15** *Remaining Life:* **11**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1110 Pools & Spa Pumps - Replace



Location: **Pool Equipment Room**

Quantity: **(6) Pumps**

Life Expectancy: **10** *Remaining Life:* **6**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool pumps appear to be in working condition. We recommend funding to replace this component approximately every 8 - 10 years. Remaining life based on current age.

General Notes:

Comp #: 1111 Pools & Spa Chemical Systems - Replace



Location: Pool Equipment Room

Quantity: (3) Systems

Life Expectancy: 12 *Remaining Life:* 8

Best Cost: \$11,000

Estimate to replace

Worst Cost: \$14,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool and spa chemical controller systems appear to be in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 1112 Pools & Spa Covers - Replace



Location: **Pool Equipment Room**

Quantity: **(3) Covers**

Life Expectancy: **10** *Remaining Life:* **6**

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

Estimate to replace

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

Higher estimate

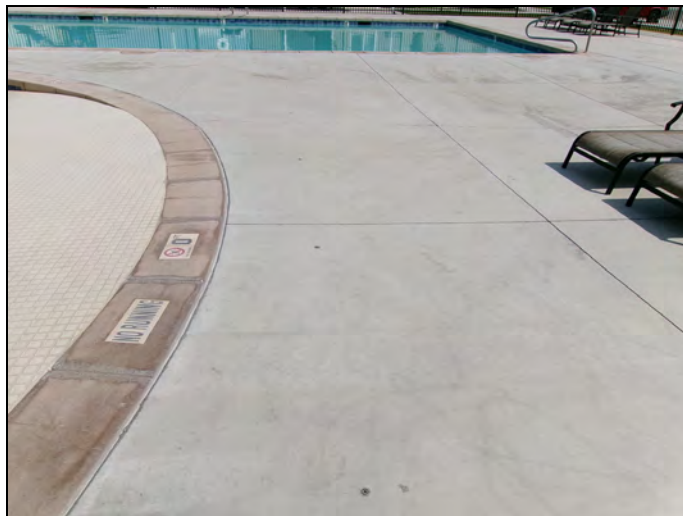
Source of Information: CSL Cost Database

Observations:

The pool and spa covers appear to be in good condition. We recommend funding to replace this component approximately every 10 years. Remaining life based on current age.

General Notes:

Comp #: 1116 Pool Deck - Replace



Location: **Pool Area**

Quantity: **Approx. 6,000 SF**

Life Expectancy: **50** *Remaining Life:* **46**

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

Estimate to replace

Worst Cost: **\$180,000**

Higher estimate

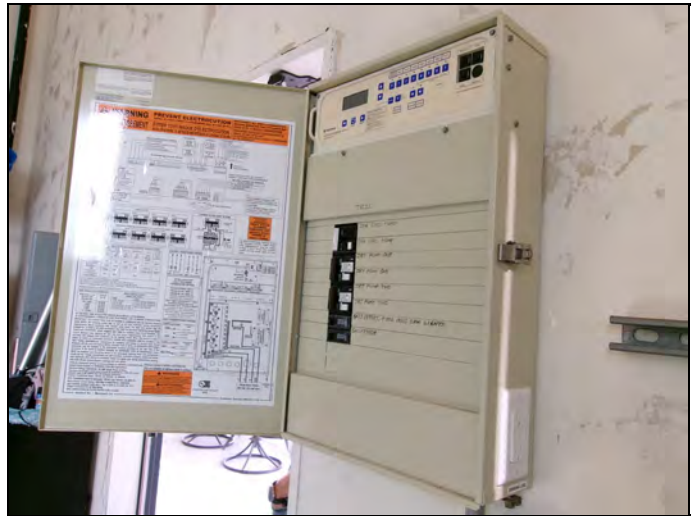
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1117 Pools & Spa Control System - Replace



Location: **Pool Equipment Room**

Quantity: **(1) System**

Life Expectancy: **15** *Remaining Life:* **11**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool and spa control system appears to be in working condition. We recommend funding to replace this system approximately every 12 - 15 years. Remaining life based on current age.

General Notes:



Comp #: 1118 Pools & Spa Water Level Controllers - Replace



Location: **Pool Equipment Room**

Quantity: **(2) Controllers**

Life Expectancy: **15** *Remaining Life:* **11**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The water level controller is in working condition. We recommend funding to replace this system approximately every 10 - 15 years. Remaining life based on current age.

General Notes:

Comp #: 1121 Pool Furniture - Replace



Location: **Pool Area**

Quantity: **(40) Pieces**

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

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

Allowance to make replacements

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

The pool furniture appears to be in fair condition. We recommend funding an allowance to make replacements to this component approximately every 6 years. Remaining life based on current age.

General Notes:

Comp #: 1190 Pool Gates - Replace



Location: **Pool Area**

Quantity: **(3) Gates**

Life Expectancy: **30** *Remaining Life:* **26**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1304 Drinking Fountains - Replace



Location: **Common Area**

Quantity: **(2) Fountains**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

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

General Notes:

Comp #: 1405 Furniture - Replace



Location: Clubhouse Interior

Quantity: Assorted Pieces

Life Expectancy: 10 *Remaining Life:* 6

Best Cost: \$4,000

Allowance to make replacements

Worst Cost: \$5,000

Higher allowance

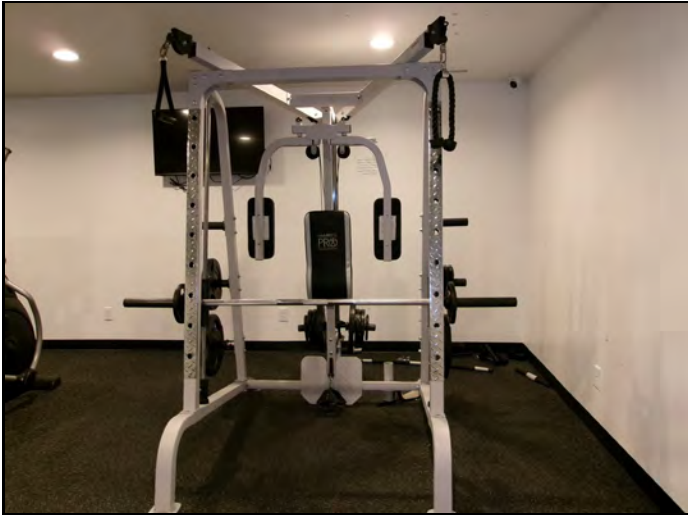
Source of Information: CSL Cost Database

Observations:

The furniture appears to be in good condition. We recommend funding an allowance to make replacements approximately every 10 years. Remaining life based on current age.

General Notes:

Comp #: 1406 Fitness Equipment - Replace



Location: Clubhouse Interior

Quantity: (5) Pieces

Life Expectancy: 15 *Remaining Life:* 11

Best Cost: \$10,000

Estimate to replace

Worst Cost: \$12,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1407 Cardio Equipment - Replace



Location: Clubhouse Interior

Quantity: (6) Pieces

Life Expectancy: 10 *Remaining Life:* 6

Best Cost: \$21,000

Estimate to replace

Worst Cost: \$27,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1413 Restrooms - Remodel



Location: Clubhouse Interior

Quantity: (5) Restrooms

Life Expectancy: 20 *Remaining Life:* 16

Best Cost: \$70,000

Estimate to remodel

Worst Cost: \$84,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1417 Kitchenette - Remodel



Location: Clubhouse Interior

Quantity: (1) Kitchenette

Life Expectancy: 20 *Remaining Life:* 16

Best Cost: \$15,000

Allowance to remodel

Worst Cost: \$20,000

Higher allowance

Source of Information: CSL Cost Database

Observations:

The kitchenette appears to be in good condition. We recommend funding to remodel this component approximately every 20 years. Remaining life based on current age.

General Notes:

Comp #: 1420 Theater Room - Remodel



Location: **Clubhouse Interior**

Quantity: **(1) Theater Room**

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

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

Allowance to remodel

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

The theater room appears to be in good condition. We recommend funding to remodel this component approximately every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 1501 Carpeting - Replace



Location: **Clubhouse Interior**

Quantity: **Approx. 200 SF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

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

General Notes:

Comp #: 1502 LVP Flooring - Replace



Location: **Clubhouse Interior**

Quantity: **Approx. 1,935 SF**

Life Expectancy: **20** *Remaining Life:* **16**

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

Estimate to replace

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

Higher estimate

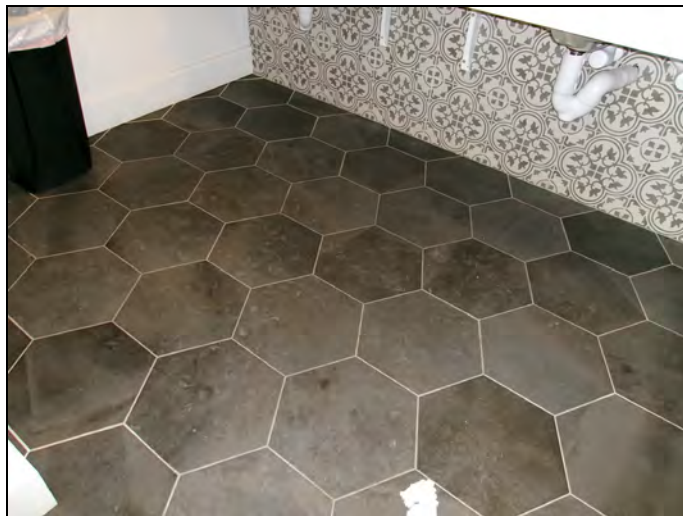
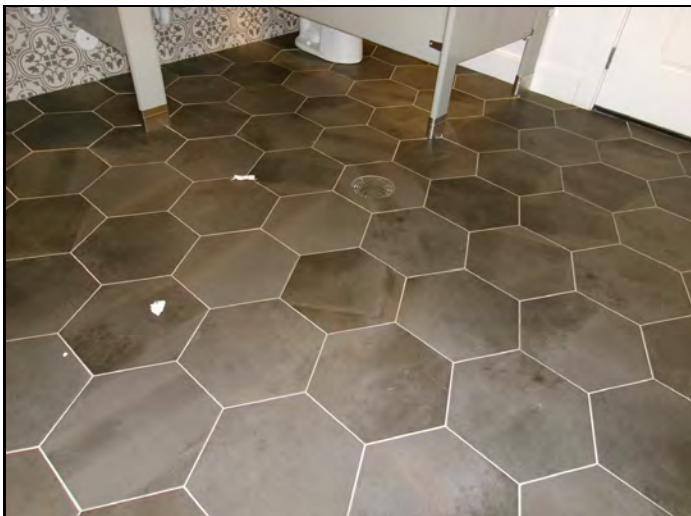
Source of Information: CSL Cost Database

Observations:

The LVP flooring appears to be in good condition. We recommend funding to replace this component approximately every 20 - 30 years. Remaining life based on current age.

General Notes:

Comp #: 1503 Tile Flooring - Replace



Location: **Clubhouse Interior**

Quantity: **Approx. 580 SF**

Life Expectancy: **30** *Remaining Life:* **26**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1590 Fitness Room Flooring - Replace



Location: Clubhouse Interior

Quantity: Approx. 805 SF

Life Expectancy: 12 *Remaining Life:* 8

Best Cost: \$7,000

Estimate to replace

Worst Cost: \$9,000

Higher estimate

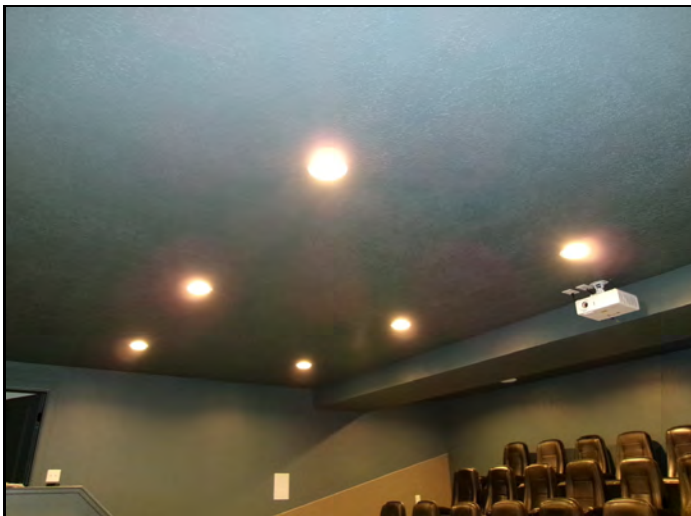
Source of Information: CSL Cost Database

Observations:

The fitness room flooring appears to be in good condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 1601 Interior Light Fixtures - Replace



Location: Clubhouse Interior

Quantity: (81) Fixtures

Life Expectancy: 25 *Remaining Life:* 21

Best Cost: \$13,000

Estimate to replace

Worst Cost: \$16,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The interior light fixtures 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 #: 1602 Exterior Light Fixtures - Replace



Location: **Building Exteriors**

Quantity: **(31) Fixtures**

Life Expectancy: **20** *Remaining Life:* **16**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

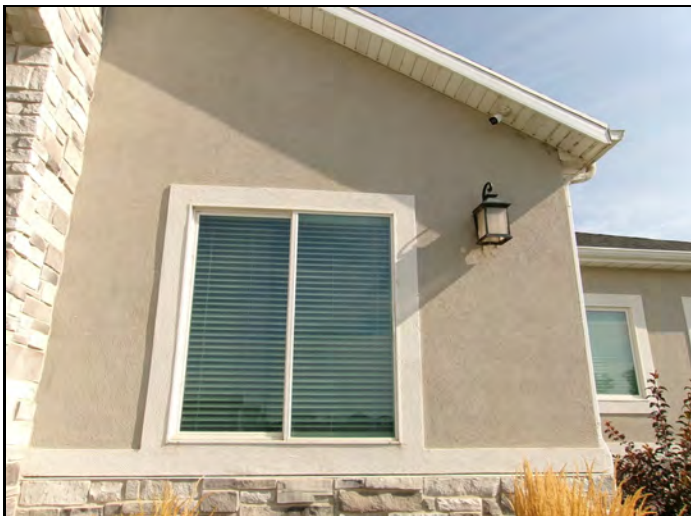
Observations:

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

General Notes:



Comp #: 2303 Windows - Replace



Location: Clubhouse Exterior

Quantity: (20) Windows

Life Expectancy: 50 *Remaining Life:* 46

Best Cost: \$35,000

Estimate to replace

Worst Cost: \$42,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The windows appear to be 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: Clubhouse Exterior

Quantity: (5) Doors

Life Expectancy: 50 *Remaining Life:* 46

Best Cost: \$20,000

Estimate to replace

Worst Cost: \$25,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

The doors appear to be 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.

