Stone Creek Canyon HOA

Level 2 Reserve Study

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

Client Reference Number	**18137**
Property Type	**Townhouse**
Number of Units	**131**
Fiscal Year End	**12/31**

Type of Study	**Update w/Site Visit**
Date of Property Inspection	**12/11/2024**
Prepared By	**Dale Gifford**
Analysis Method	**Cash Flow**
Funding Goal	**Full Funding**

Report prepared on – Wednesday, January 22, 2025

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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	**$668,970.69**
Ideal Reserve Balance as of 01/01/2025	**$1,494,282**
Percent Funded as of 01/01/2025	**45%**
Recommended Reserve Contribution (per month)	**$16,050**
Recommended Special Assessment 2025	**$0**

Stone Creek Canyon HOA is a 131-unit Townhome community. The community offers a basketball court, clubhouse, hot tub, fitness room, swimming pool, and landscaped areas as amenities. Construction on the community was completed in 2019.

Currently Programmed Projects
There are multiple projects programmed to occur this fiscal year (FY2025). We have programmed an estimated $159,500 in reserve expenditures toward the completion of these projects. (See page 18)

Significant Reserve Projects
The association's significant reserve projects are roofs 2009-2010 replace (Comp# 105), roofs 2016-2019 replace (Comp# 105), stucco surfaces 2009-2010 repair/repaint (Comp# 201), and stucco surfaces 2016-2019 repair/repaint (Comp# 201). The fiscal significance of these components is approximately 23%, 16%, 12%, and 9% respectively (see page 11). 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 $668,970.69 versus the ideal reserve balance of $1,494,282 we find the association's reserve fund to be approximately 45% 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 $16,050 ($122.52/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Introduction

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

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

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

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

Report Sections
Reserve Analysis: this section contains the evaluation of the association's reserve balance, income, and expenses. It includes a finding of the client's current reserve fund status (measured as percent funded) and a recommendation for an appropriate reserve allocation rate (also known as the funding plan).
Component Evaluation: this section contains information regarding the physical status and replacement cost of reserve components the association is responsible to maintain. It is important to understand that while the component inventory will remain relatively "stable" from year to year, the condition assessment and life estimates will vary from year to year.

General Information and Frequently Asked Questions

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

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

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

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

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

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

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

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

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

Measures of reserve fund financial strength are as follows:

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

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

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

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

Disclosures:

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

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

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

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

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

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

Update Reserve Studies:

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

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

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

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

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

Funding Summary

Beginning Assumptions

# of units	131
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	$7,325
Projected Starting Reserve Balance	$668,971
Ideal Starting Reserve Balance	$1,494,282

Economic Assumptions

Projected Inflation Rate	4.00%
Reported After-Tax Interest Rate	3.00%

Current Reserve Status

Current Balance as a % of Ideal Balance	45%

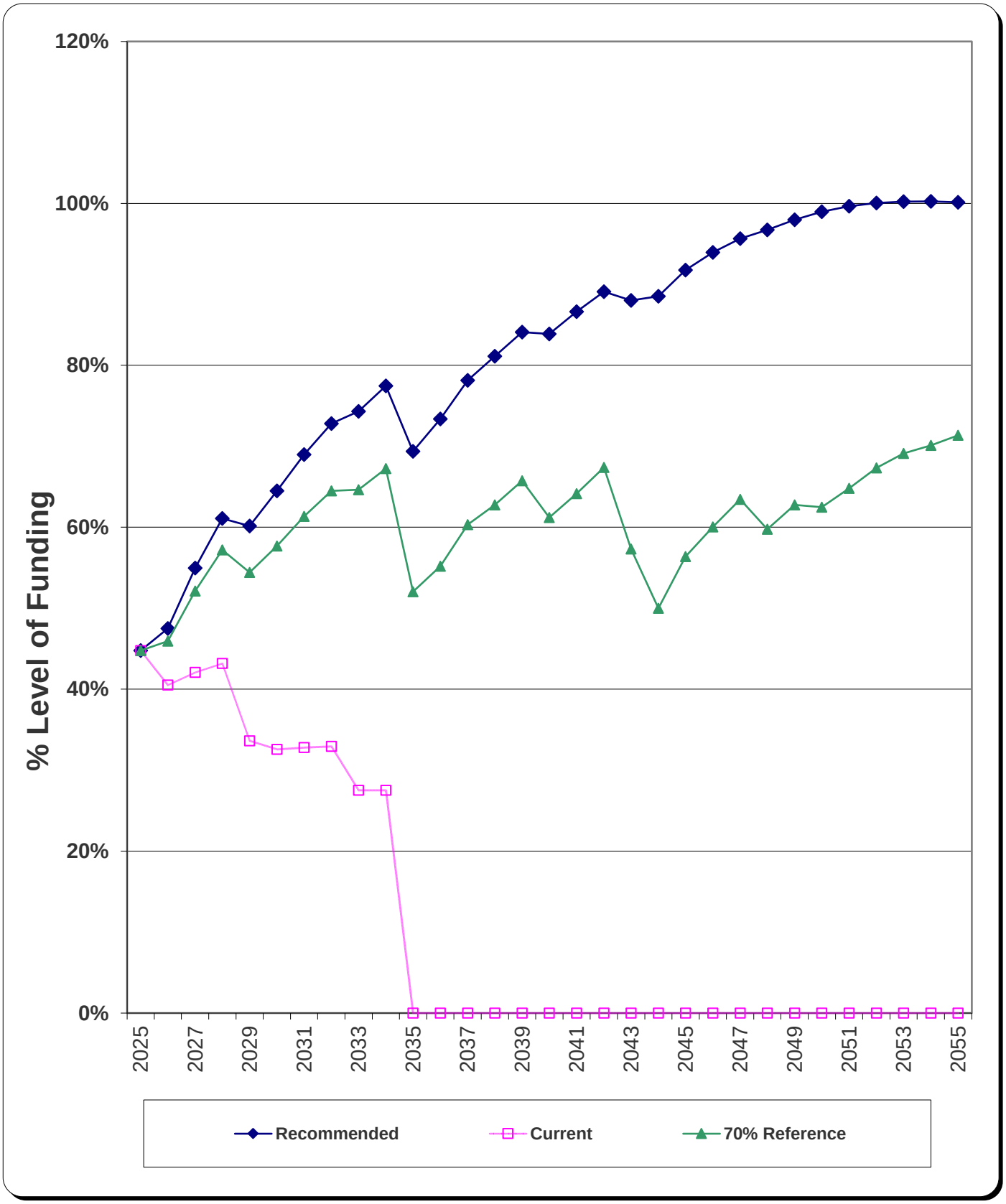
Recommendations

Recommended Monthly Reserve Allocation	$16,050
Per Unit	$122.52
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	$14,100
Per Unit	$107.63
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation	$8,725
as Percentage	119%

Percent Funded - Graph



Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - 2009-2010 - Replace	25	9	$657,000	$795,000
	105	Roofs - 2016-2019 - Replace	25	17	$475,000	$574,000
	120	Rain Gutters/Downspouts - 2009-2010 -	30	14	$64,000	$78,000
	120	Rain Gutters/Downspouts - 2016-2019 -	30	22	$57,000	$69,000
Painted Surfaces	201	Stucco Surfaces - 2009-2010 - Repair/Re	15	3	$201,000	$267,000
	201	Stucco Surfaces - 2016-2019 - Repair/Re	15	7	$150,000	$199,000
	202	Wood Trim - Repaint	6	0	$20,000	$25,000
	204	Doors - Clubhouse & Mail - Repaint	10	0	$2,000	$2,500
	205	Front Doors - Residential - Repaint	N/A		$0	$0
	212	Metal Fencing & Railing - Repaint	6	0	$5,000	$6,000
	215	Siding - 2009-2010 - Repair/Repaint	10	0	$3,000	$4,000
	216	Interior Surfaces - Repaint	10	3	$7,000	$9,000
	290	Gable Fixtures - Replace	99	0	$31,000	$32,000
Siding Materials	304	Faux Stone - Replace	N/A		$0	$0
	390	Wood Shutters - 2009-2010 - Replace	30	14	$14,000	$19,000
	390	Wood Shutters - 2016-2019 - Repaint	30	22	$5,000	$7,000
Drive Materials	401	Asphalt - Major Rehab	30	14	$133,000	$170,000
	402	Asphalt - Seal Coat	5	0	$30,000	$31,000
	403	Concrete - Partial Repair/Replace	10	8	$13,000	$16,000
	490	Sidewalk - Repairs	99	0	$20,000	$21,000
Property Access	508	Access Control System - Replace	12	0	$6,000	$8,000
Mechanical Equip.	703	Water Heater - Replace	12	0	$2,000	$2,500
	705	HVAC Condenser - Replace	20	4	$7,000	$8,000
	706	HVAC Furnace - Replace	20	4	$6,000	$7,000
Prop. Identification	801	Monument Signs - Replace	N/A		$0	$0
	803	Mailboxes - Replace	25	9	$27,000	$30,000
Life / Safety	903	Security Camera System - Replace	12	9	$4,000	$6,000
Fencing	1002	Metal Fencing & Railing - Replace	50	34	$25,000	$30,000
	1008	Vinyl Fencing - Backyards - Replace	N/A		$0	$0
	1008	Vinyl Fencing - Perimeter - Replace	30	14	$74,000	$87,000
	1012	Prefab Concrete Fence - Replace	N/A		$0	$0
Pool / Spa	1101	Pool - Resurface	12	0	$25,000	$30,000
	1102	Spa - Resurface	12	0	$6,000	$7,000
	1104	Pool Heaters - Replace	12	9	$14,000	$16,000
	1105	Spa Heater - Replace	12	3	$5,000	$6,000
	1107	Pool & Spa Filters - Replace	15	3	$9,000	$12,000
	1110	Pool & Spa Pumps - Replace	10	3	$5,000	$6,000
	1110	Spa Pump - 2023 - Replace	10	8	$10,000	$11,000
	1111	Pool & Spa Chemical Systems - Replace	12	10	$7,000	$9,000
	1112	Pool Cover - Replace	10	8	$7,000	$8,000

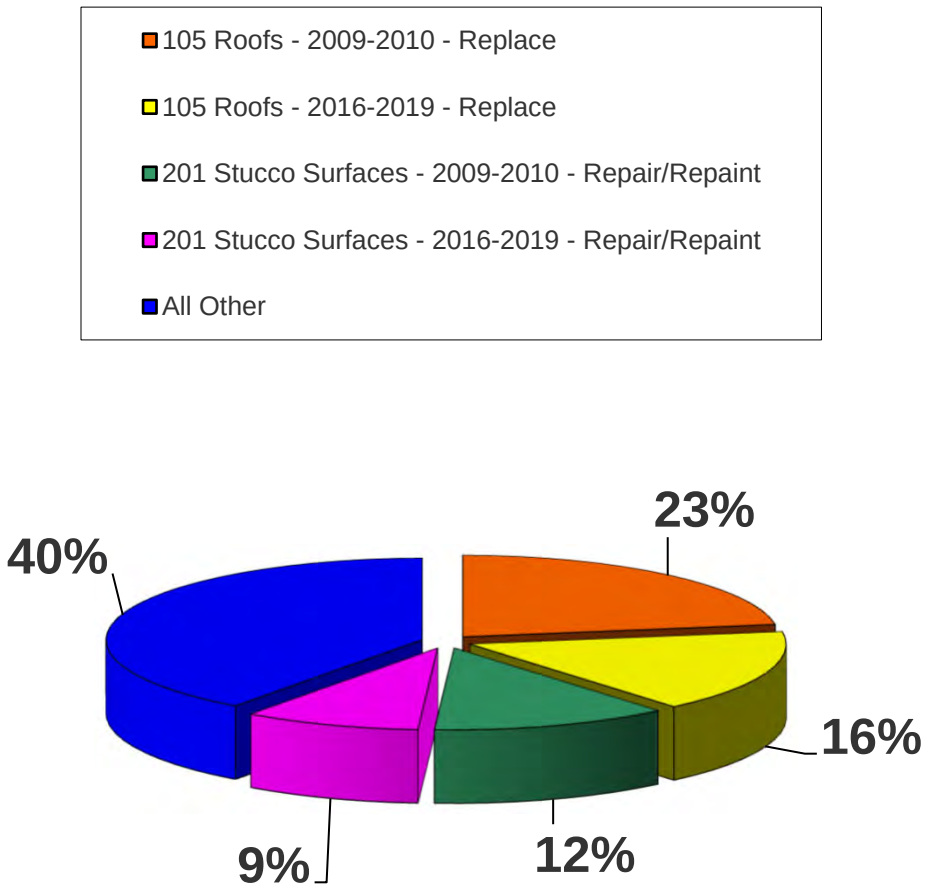
Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Pool / Spa	1113	Spa Cover - Replace	N/A		$0	$0
	1116	Pool Deck - Replace	50	34	$108,000	$126,000
	1121	Pool Furniture - Replace	6	4	$3,000	$4,000
	1190	Pool Gates - Replace	30	14	$12,000	$15,000
	1190	Pump Controllers - Replace	15	3	$3,000	$5,000
Courts	1207	Basketball Equipment - Replace	15	14	$2,500	$3,000
Recreation Equip.	1309	Metal Pergola - Replace	40	30	$15,000	$18,000
Interiors	1405	Furniture - Replace	10	4	$3,000	$4,000
	1406	Fitness Equipment - Replace	15	3	$9,000	$11,000
	1407	Cardio Equipment - Replace	10	3	$10,000	$14,000
	1413	Restrooms & Shower - Remodel	20	4	$25,000	$30,000
	1417	Kitchen - Remodel	20	4	$10,000	$15,000
Flooring	1501	Carpeting - Replace	10	3	$4,000	$5,000
	1503	Tile Flooring - Replace	30	14	$7,000	$9,000
	1590	Rubber Safety Flooring - Replace	12	3	$4,000	$5,000
Light Fixtures	1601	Interior Light Fixtures - Replace	25	9	$6,000	$8,000
	1602	Exterior Light Fixtures - Clubhouse - Repl	20	4	$4,000	$5,000
	1602	Exterior Light Fixtures - Residential - Rep	N/A		$0	$0
Landscaping	1812	Landscaping & Irrigation System - Renov	20	10	$30,000	$40,000
Buildings / Structu	2303	Windows - Replace	50	34	$23,000	$32,000
	2304	Exterior Doors - Replace	50	34	$31,000	$39,000

Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As $	As %
105	Roofs - 2009-2010 - Replace	25	9	$726,000	$29,040	22.5676%
105	Roofs - 2016-2019 - Replace	25	17	$524,500	$20,980	16.3040%
120	Rain Gutters/Downspouts - 2009-2010 -	30	14	$71,000	$2,367	1.8392%
120	Rain Gutters/Downspouts - 2016-2019 -	30	22	$63,000	$2,100	1.6320%
201	Stucco Surfaces - 2009-2010 - Repair/F	15	3	$234,000	$15,600	12.1231%
201	Stucco Surfaces - 2016-2019 - Repair/F	15	7	$174,500	$11,633	9.0405%
202	Wood Trim - Repaint	6	0	$22,500	$3,750	2.9142%
204	Doors - Clubhouse & Mail - Repaint	10	0	$2,250	$225	0.1749%
212	Metal Fencing & Railing - Repaint	6	0	$5,500	$917	0.7124%
215	Siding - 2009-2010 - Repair/Repaint	10	0	$3,500	$350	0.2720%
216	Interior Surfaces - Repaint	10	3	$8,000	$800	0.6217%
290	Gable Fixtures - Replace	99	0	$31,500	$0	0.0000%
390	Wood Shutters - 2009-2010 - Replace	30	14	$16,500	$550	0.4274%
390	Wood Shutters - 2016-2019 - Repaint	30	22	$6,000	$200	0.1554%
401	Asphalt - Major Rehab	30	14	$151,500	$5,050	3.9245%
402	Asphalt - Seal Coat	5	0	$30,500	$6,100	4.7404%
403	Concrete - Partial Repair/Replace	10	8	$14,500	$1,450	1.1268%
490	Sidewalk - Repairs	99	0	$20,500	$0	0.0000%
508	Access Control System - Replace	12	0	$7,000	$583	0.4533%
703	Water Heater - Replace	12	0	$2,250	$188	0.1457%
705	HVAC Condenser - Replace	20	4	$7,500	$375	0.2914%
706	HVAC Furnace - Replace	20	4	$6,500	$325	0.2526%
803	Mailboxes - Replace	25	9	$28,500	$1,140	0.8859%
903	Security Camera System - Replace	12	9	$5,000	$417	0.3238%
1002	Metal Fencing & Railing - Replace	50	34	$27,500	$550	0.4274%
1008	Vinyl Fencing - Perimeter - Replace	30	14	$80,500	$2,683	2.0853%
1101	Pool - Resurface	12	0	$27,500	$2,292	1.7809%
1102	Spa - Resurface	12	0	$6,500	$542	0.4209%
1104	Pool Heaters - Replace	12	9	$15,000	$1,250	0.9714%
1105	Spa Heater - Replace	12	3	$5,500	$458	0.3562%
1107	Pool & Spa Filters - Replace	15	3	$10,500	$700	0.5440%
1110	Pool & Spa Pumps - Replace	10	3	$5,500	$550	0.4274%
1110	Spa Pump - 2023 - Replace	10	8	$10,500	$1,050	0.8160%
1111	Pool & Spa Chemical Systems - Replac	12	10	$8,000	$667	0.5181%
1112	Pool Cover - Replace	10	8	$7,500	$750	0.5828%
1116	Pool Deck - Replace	50	34	$117,000	$2,340	1.8185%
1121	Pool Furniture - Replace	6	4	$3,500	$583	0.4533%
1190	Pool Gates - Replace	30	14	$13,500	$450	0.3497%
1190	Pump Controllers - Replace	15	3	$4,000	$267	0.2072%

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As $	As %
1207	Basketball Equipment - Replace	15	14	$2,750	$183	0.1425%
1309	Metal Pergola - Replace	40	30	$16,500	$413	0.3206%
1405	Furniture - Replace	10	4	$3,500	$350	0.2720%
1406	Fitness Equipment - Replace	15	3	$10,000	$667	0.5181%
1407	Cardio Equipment - Replace	10	3	$12,000	$1,200	0.9325%
1413	Restrooms & Shower - Remodel	20	4	$27,500	$1,375	1.0685%
1417	Kitchen - Remodel	20	4	$12,500	$625	0.4857%
1501	Carpeting - Replace	10	3	$4,500	$450	0.3497%
1503	Tile Flooring - Replace	30	14	$8,000	$267	0.2072%
1590	Rubber Safety Flooring - Replace	12	3	$4,500	$375	0.2914%
1601	Interior Light Fixtures - Replace	25	9	$7,000	$280	0.2176%
1602	Exterior Light Fixtures - Clubhouse - Re	20	4	$4,500	$225	0.1749%
1812	Landscaping & Irrigation System - Renc	20	10	$35,000	$1,750	1.3600%
2303	Windows - Replace	50	34	$27,500	$550	0.4274%
2304	Exterior Doors - Replace	50	34	$35,000	$700	0.5440%

Significant Components - Graph

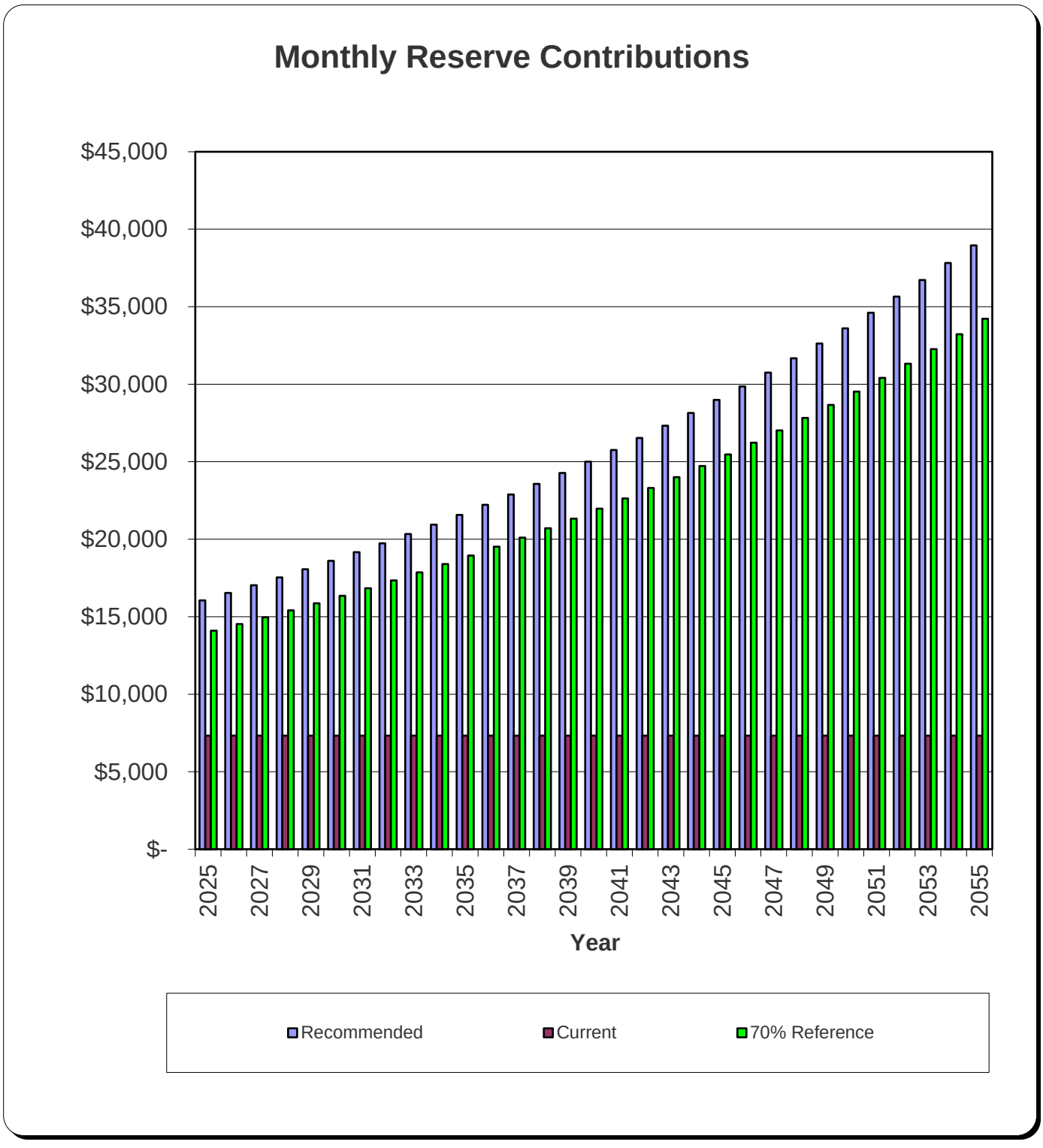


ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As $	As %
105	Roofs - 2009-2010 - Replace	25	9	$726,000	$29,040	23%
105	Roofs - 2016-2019 - Replace	25	17	$524,500	$20,980	16%
201	Stucco Surfaces - 2009-2010 - Repair/	15	3	$234,000	$15,600	12%
201	Stucco Surfaces - 2016-2019 - Repair/	15	7	$174,500	$11,633	9%
All Other	See Expanded Table For Breakdown				$51,427	40%

Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2025	$1,494,282	$668,971	45%	$192,600	$20,851	$159,500	$722,921
2026	$1,522,000	$722,921	47%	$198,378	$25,005	$0	$946,305
2027	$1,722,060	$946,305	55%	$204,329	$31,890	$0	$1,182,524
2028	$1,935,690	$1,182,524	61%	$210,459	$34,062	$335,772	$1,091,273
2029	$1,814,453	$1,091,273	60%	$216,773	$35,323	$76,626	$1,266,744
2030	$1,963,899	$1,266,744	65%	$223,276	$41,360	$37,108	$1,494,273
2031	$2,166,684	$1,494,273	69%	$229,974	$48,408	$35,429	$1,737,227
2032	$2,385,839	$1,737,227	73%	$236,874	$52,950	$229,630	$1,797,420
2033	$2,418,565	$1,797,420	74%	$243,980	$57,704	$44,478	$2,054,626
2034	$2,652,202	$2,054,626	77%	$251,299	$49,399	$1,112,318	$1,243,006
2035	$1,791,957	$1,243,006	69%	$258,838	$39,881	$122,490	$1,419,235
2036	$1,934,342	$1,419,235	73%	$266,603	$47,222	$0	$1,733,060
2037	$2,217,736	$1,733,060	78%	$274,602	$55,154	$114,074	$1,948,742
2038	$2,402,071	$1,948,742	81%	$282,840	$62,815	$49,952	$2,244,444
2039	$2,669,036	$2,244,444	84%	$291,325	$63,552	$601,325	$1,997,997
2040	$2,382,165	$1,997,997	84%	$300,065	$64,225	$72,938	$2,289,348
2041	$2,642,611	$2,289,348	87%	$309,066	$74,233	$6,555	$2,666,092
2042	$2,992,154	$2,666,092	89%	$318,338	$70,395	$1,021,674	$2,033,153
2043	$2,309,981	$2,033,153	88%	$327,889	$56,999	$646,235	$1,771,805
2044	$2,001,405	$1,771,805	89%	$337,725	$59,027	$0	$2,168,557
2045	$2,363,415	$2,168,557	92%	$347,857	$70,041	$79,428	$2,507,027
2046	$2,668,578	$2,507,027	94%	$358,293	$81,009	$45,575	$2,900,754
2047	$3,032,884	$2,900,754	96%	$369,042	$84,651	$604,329	$2,750,117
2048	$2,842,856	$2,750,117	97%	$380,113	$88,304	$73,941	$3,144,592
2049	$3,209,517	$3,144,592	98%	$391,516	$96,405	$341,560	$3,290,953
2050	$3,325,715	$3,290,953	99%	$403,262	$104,994	$81,308	$3,717,901
2051	$3,730,945	$3,717,901	100%	$415,359	$119,400	$0	$4,252,660
2052	$4,251,215	$4,252,660	100%	$427,820	$135,417	$28,834	$4,787,063
2053	$4,777,149	$4,787,063	100%	$440,655	$150,663	$107,953	$5,270,428
2054	$5,257,272	$5,270,428	100%	$453,875	$167,077	$8,576	$5,882,803

Reserve Contributions - Graph



Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Roofs - 2009-2010 - Replace	25	9	Approx 138,125 SF	$726,000	$464,640	$124,537	$3,622.10
105	Roofs - 2016-2019 - Replace	25	17	Approx 99,825 SF	$524,500	$167,840	$0	$2,616.79
120	Rain Gutters/Downspouts - 2009-2010 - Repl	30	14	Approx 7,075 LF	$71,000	$37,867	$0	$295.19
120	Rain Gutters/Downspouts - 2016-2019 - Repl	30	22	Approx 6,225 LF	$63,000	$16,800	$0	$261.93
201	Stucco Surfaces - 2009-2010 - Repair/Repair	15	3	Approx 133,375 SF	$234,000	$187,200	$187,200	$1,945.76
201	Stucco Surfaces - 2016-2019 - Repair/Repair	15	7	Approx 99,375 SF	$174,500	$93,067	$93,067	$1,451.00
202	Wood Trim - Repaint	6	0	(30) Buildings	$22,500	$22,500	$22,500	$467.73
204	Doors - Clubhouse & Mail - Repaint	10	0	(11) Doors	$2,250	$2,250	$2,250	$28.06
212	Metal Fencing & Railing - Repaint	6	0	Approx 280 LF	$5,500	$5,500	$5,500	$114.33
215	Siding - 2009-2010 - Repair/Repaint	10	0	Approx 1,500 SF	$3,500	$3,500	$3,500	$43.65
216	Interior Surfaces - Repaint	10	3	Approx 4,475 SF	$8,000	$5,600	$5,600	$99.78
290	Gable Fixtures - Replace	99	0	(21) Locations	$31,500	$31,500	$31,500	$0.00
390	Wood Shutters - 2009-2010 - Replace	30	14	(108) Shutters	$16,500	$8,800	$0	$68.60
390	Wood Shutters - 2016-2019 - Repaint	30	22	(40) Shutters	$6,000	$1,600	$0	$24.95
401	Asphalt - Major Rehab	30	14	Approx 75,450 SF	$151,500	$80,800	$0	$629.88
402	Asphalt - Seal Coat	5	0	Approx 75,450 SF	$30,500	$30,500	$30,500	$760.84
403	Concrete - Partial Repair/Replace	10	8	Extensive SF	$14,500	$2,900	$2,900	$180.86
490	Sidewalk - Repairs	99	0	Extensive SF	$20,500	$20,500	$20,500	$0.00
508	Access Control System - Replace	12	0	(1) System	$7,000	$7,000	$7,000	$72.76
703	Water Heater - Replace	12	0	(1) Heater	$2,250	$2,250	$2,250	$23.39
705	HVAC Condenser - Replace	20	4	(1) Condenser	$7,500	$6,000	$6,000	$46.77
706	HVAC Furnace - Replace	20	4	(1) Furnace	$6,500	$5,200	$5,200	$40.54
803	Mailboxes - Replace	25	9	(9) Clusters	$28,500	$18,240	$0	$142.19
903	Security Camera System - Replace	12	9	(1) System	$5,000	$1,250	$0	$51.97
1002	Metal Fencing & Railing - Replace	50	34	Approx 250 LF	$27,500	$8,800	$0	$68.60
1008	Vinyl Fencing - Perimeter - Replace	30	14	Approx 1,330 LF	$80,500	$42,933	$0	$334.69
1101	Pool - Resurface	12	0	(1) Pool	$27,500	$27,500	$27,500	$285.84
1102	Spa - Resurface	12	0	(1) Spa	$6,500	$6,500	$6,500	$67.56
1104	Pool Heaters - Replace	12	9	(2) Heaters	$15,000	$3,750	$0	$155.91
1105	Spa Heater - Replace	12	3	(1) Heater	$5,500	$4,125	$4,125	$57.17

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1107	Pool & Spa Filters - Replace	15	3	(3) Filters	$10,500	$8,400	$8,400	$87.31
1110	Pool & Spa Pumps - Replace	10	3	(2) Pumps	$5,500	$3,850	$3,850	$68.60
1110	Spa Pump - 2023 - Replace	10	8	(1) Pump	$10,500	$2,100	$2,100	$130.96
1111	Pool & Spa Chemical Systems - Replace	12	10	(2) Systems	$8,000	$1,333	$0	$83.15
1112	Pool Cover - Replace	10	8	(1) Cover	$7,500	$1,500	$1,500	$93.55
1116	Pool Deck - Replace	50	34	Approx. 3,600 SF	$117,000	$37,440	$0	$291.86
1121	Pool Furniture - Replace	6	4	(29) Pieces	$3,500	$1,167	$1,167	$72.76
1190	Pool Gates - Replace	30	14	(3) Gates	$13,500	$7,200	$0	$56.13
1190	Pump Controllers - Replace	15	3	(2) Systems	$4,000	$3,200	$3,200	$33.26
1207	Basketball Equipment - Replace	15	14	(1) Backboard	$2,750	$183	$0	$22.87
1309	Metal Pergola - Replace	40	30	(3) Pergolas	$16,500	$4,125	$0	$51.45
1405	Furniture - Replace	10	4	(85) Pieces	$3,500	$2,100	$2,100	$43.65
1406	Fitness Equipment - Replace	15	3	(3) Items	$10,000	$8,000	$8,000	$83.15
1407	Cardio Equipment - Replace	10	3	(3) Pieces	$12,000	$8,400	$8,400	$149.67
1413	Restrooms & Shower - Remodel	20	4	(3) Restroom, (1) Shower	$27,500	$22,000	$22,000	$171.50
1417	Kitchen - Remodel	20	4	(1) Kitchen	$12,500	$10,000	$10,000	$77.96
1501	Carpeting - Replace	10	3	Approx 760 SF	$4,500	$3,150	$3,150	$56.13
1503	Tile Flooring - Replace	30	14	Approx 175 SF	$8,000	$4,267	$0	$33.26
1590	Rubber Safety Flooring - Replace	12	3	Approx 420 SF	$4,500	$3,375	$3,375	$46.77
1601	Interior Light Fixtures - Replace	25	9	(36) Fixtures	$7,000	$4,480	$0	$34.92
1602	Exterior Light Fixtures - Clubhouse - Replace	20	4	(25) Fixtures	$4,500	$3,600	$3,600	$28.06
1812	Landscaping & Irrigation System - Renovate	20	10	Extensive SF	$35,000	$17,500	$0	$218.27
2303	Windows - Replace	50	34	(18) Windows	$27,500	$8,800	$0	$68.60
2304	Exterior Doors - Replace	50	34	(11) Doors	$35,000	$11,200	$0	$87.31
					$2,715,750	$1,494,282	$668,971	$16,050

Current Fund Balance as a percentage of Ideal Balance: 45%

Yearly Cash Flow

Year	2025	2026	2027	2028	2029
Starting Balance	$668,971	$722,921	$946,305	$1,182,524	$1,091,273
Reserve Income	$192,600	$198,378	$204,329	$210,459	$216,773
Interest Earnings	$20,851	$25,005	$31,890	$34,062	$35,323
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$882,421	$946,305	$1,182,524	$1,427,045	$1,343,370
Reserve Expenditures	$159,500	$0	$0	$335,772	$76,626
Ending Balance	$722,921	$946,305	$1,182,524	$1,091,273	$1,266,744

Year	2030	2031	2032	2033	2034
Starting Balance	$1,266,744	$1,494,273	$1,737,227	$1,797,420	$2,054,626
Reserve Income	$223,276	$229,974	$236,874	$243,980	$251,299
Interest Earnings	$41,360	$48,408	$52,950	$57,704	$49,399
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$1,531,381	$1,772,656	$2,027,050	$2,099,104	$2,355,324
Reserve Expenditures	$37,108	$35,429	$229,630	$44,478	$1,112,318
Ending Balance	$1,494,273	$1,737,227	$1,797,420	$2,054,626	$1,243,006

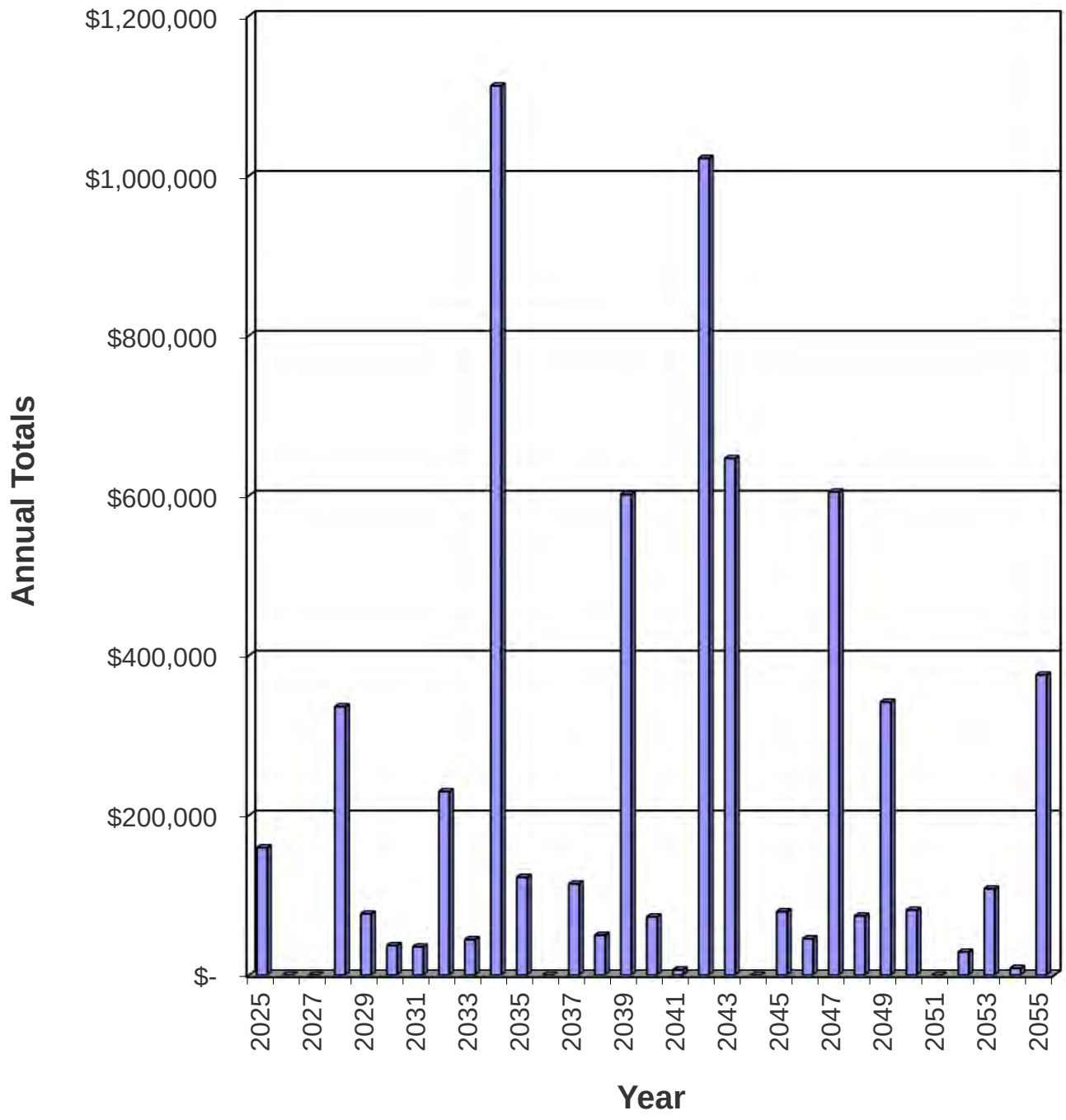
Year	2035	2036	2037	2038	2039
Starting Balance	$1,243,006	$1,419,235	$1,733,060	$1,948,742	$2,244,444
Reserve Income	$258,838	$266,603	$274,602	$282,840	$291,325
Interest Earnings	$39,881	$47,222	$55,154	$62,815	$63,552
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$1,541,725	$1,733,060	$2,062,816	$2,294,396	$2,599,321
Reserve Expenditures	$122,490	$0	$114,074	$49,952	$601,325
Ending Balance	$1,419,235	$1,733,060	$1,948,742	$2,244,444	$1,997,997

Year	2040	2041	2042	2043	2044
Starting Balance	$1,997,997	$2,289,348	$2,666,092	$2,033,153	$1,771,805
Reserve Income	$300,065	$309,066	$318,338	$327,889	$337,725
Interest Earnings	$64,225	$74,233	$70,395	$56,999	$59,027
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$2,362,286	$2,672,648	$3,054,826	$2,418,040	$2,168,557
Reserve Expenditures	$72,938	$6,555	$1,021,674	$646,235	$0
Ending Balance	$2,289,348	$2,666,092	$2,033,153	$1,771,805	$2,168,557

Year	2045	2046	2047	2048	2049
Starting Balance	$2,168,557	$2,507,027	$2,900,754	$2,750,117	$3,144,592
Reserve Income	$347,857	$358,293	$369,042	$380,113	$391,516
Interest Earnings	$70,041	$81,009	$84,651	$88,304	$96,405
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$2,586,455	$2,946,329	$3,354,446	$3,218,533	$3,632,513
Reserve Expenditures	$79,428	$45,575	$604,329	$73,941	$341,560
Ending Balance	$2,507,027	$2,900,754	$2,750,117	$3,144,592	$3,290,953

Year	2050	2051	2052	2053	2054
Starting Balance	$3,290,953	$3,717,901	$4,252,660	$4,787,063	$5,270,428
Reserve Income	$403,262	$415,359	$427,820	$440,655	$453,875
Interest Earnings	$104,994	$119,400	$135,417	$150,663	$167,077
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$3,799,209	$4,252,660	$4,815,897	$5,378,381	$5,891,379
Reserve Expenditures	$81,308	$0	$28,834	$107,953	$8,576
Ending Balance	$3,717,901	$4,252,660	$4,787,063	$5,270,428	$5,882,803

Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2025	202	Wood Trim - Repaint	$22,500	
	204	Doors - Clubhouse & Mail - Repaint	$2,250	
	212	Metal Fencing & Railing - Repaint	$5,500	
	215	Siding - 2009-2010 - Repair/Repaint	$3,500	
	290	Gable Fixtures - Replace	$31,500	
	402	Asphalt - Seal Coat	$30,500	
	490	Sidewalk - Repairs	$20,500	
	508	Access Control System - Replace	$7,000	
	703	Water Heater - Replace	$2,250	
	1101	Pool - Resurface	$27,500	
	1102	Spa - Resurface	$6,500	$159,500
2026		No Expenditures Projected		$0
2027		No Expenditures Projected		$0
2028	201	Stucco Surfaces - 2009-2010 - Repair/Repaint	$263,218	
	216	Interior Surfaces - Repaint	$8,999	
	1105	Spa Heater - Replace	$6,187	
	1107	Pool & Spa Filters - Replace	$11,811	
	1110	Pool & Spa Pumps - Replace	$6,187	
	1190	Pump Controllers - Replace	$4,499	
	1406	Fitness Equipment - Replace	$11,249	
	1407	Cardio Equipment - Replace	$13,498	
	1501	Carpeting - Replace	$5,062	
	1590	Rubber Safety Flooring - Replace	$5,062	$335,772
2029	705	HVAC Condenser - Replace	$8,774	
	706	HVAC Furnace - Replace	$7,604	
	1121	Pool Furniture - Replace	$4,095	
	1405	Furniture - Replace	$4,095	
	1413	Restrooms & Shower - Remodel	$32,171	
	1417	Kitchen - Remodel	$14,623	
	1602	Exterior Light Fixtures - Clubhouse - Replace	$5,264	$76,626
2030	402	Asphalt - Seal Coat	$37,108	$37,108
2031	202	Wood Trim - Repaint	$28,470	
	212	Metal Fencing & Railing - Repaint	$6,959	$35,429
2032	201	Stucco Surfaces - 2016-2019 - Repair/Repaint	$229,630	$229,630
2033	403	Concrete - Partial Repair/Replace	$19,844	
	1110	Spa Pump - 2023 - Replace	$14,370	
	1112	Pool Cover - Replace	$10,264	$44,478
2034	105	Roofs - 2009-2010 - Replace	$1,033,324	
	803	Mailboxes - Replace	$40,564	
	903	Security Camera System - Replace	$7,117	
	1104	Pool Heaters - Replace	$21,350	
	1601	Interior Light Fixtures - Replace	$9,963	$1,112,318
2035	204	Doors - Clubhouse & Mail - Repaint	$3,331	
	215	Siding - 2009-2010 - Repair/Repaint	$5,181	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	402	Asphalt - Seal Coat	$45,147	
	1111	Pool & Spa Chemical Systems - Replace	$11,842	
	1121	Pool Furniture - Replace	$5,181	
	1812	Landscaping & Irrigation System - Renovate	$51,809	$122,490
2036		No Expenditures Projected		$0
2037	202	Wood Trim - Repaint	$36,023	
	212	Metal Fencing & Railing - Repaint	$8,806	
	508	Access Control System - Replace	$11,207	
	703	Water Heater - Replace	$3,602	
	1101	Pool - Resurface	$44,028	
	1102	Spa - Resurface	$10,407	$114,074
2038	216	Interior Surfaces - Repaint	$13,321	
	1110	Pool & Spa Pumps - Replace	$9,158	
	1407	Cardio Equipment - Replace	$19,981	
	1501	Carpeting - Replace	$7,493	$49,952
2039	120	Rain Gutters/Downspouts - 2009-2010 - Replace	$122,949	
	390	Wood Shutters - 2009-2010 - Replace	$28,573	
	401	Asphalt - Major Rehab	$262,349	
	1008	Vinyl Fencing - Perimeter - Replace	$139,400	
	1190	Pool Gates - Replace	$23,378	
	1207	Basketball Equipment - Replace	$4,762	
	1405	Furniture - Replace	$6,061	
	1503	Tile Flooring - Replace	$13,853	$601,325
2040	402	Asphalt - Seal Coat	$54,929	
	1105	Spa Heater - Replace	$9,905	
	1590	Rubber Safety Flooring - Replace	$8,104	$72,938
2041	1121	Pool Furniture - Replace	$6,555	$6,555
2042	105	Roofs - 2016-2019 - Replace	$1,021,674	$1,021,674
2043	201	Stucco Surfaces - 2009-2010 - Repair/Repaint	$474,041	
	202	Wood Trim - Repaint	$45,581	
	212	Metal Fencing & Railing - Repaint	$11,142	
	403	Concrete - Partial Repair/Replace	$29,374	
	1107	Pool & Spa Filters - Replace	$21,271	
	1110	Spa Pump - 2023 - Replace	$21,271	
	1112	Pool Cover - Replace	$15,194	
	1190	Pump Controllers - Replace	$8,103	
	1406	Fitness Equipment - Replace	$20,258	$646,235
2044		No Expenditures Projected		$0
2045	204	Doors - Clubhouse & Mail - Repaint	$4,930	
	215	Siding - 2009-2010 - Repair/Repaint	$7,669	
	402	Asphalt - Seal Coat	$66,829	$79,428
2046	903	Security Camera System - Replace	$11,394	
	1104	Pool Heaters - Replace	$34,182	$45,575
2047	120	Rain Gutters/Downspouts - 2016-2019 - Replace	$149,305	
	201	Stucco Surfaces - 2016-2019 - Repair/Repaint	$413,551	
	390	Wood Shutters - 2016-2019 - Repaint	$14,220	
	1111	Pool & Spa Chemical Systems - Replace	$18,959	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	1121	Pool Furniture - Replace	$8,295	$604,329
2048	216	Interior Surfaces - Repaint	$19,718	
	1110	Pool & Spa Pumps - Replace	$13,556	
	1407	Cardio Equipment - Replace	$29,577	
	1501	Carpeting - Replace	$11,091	$73,941
2049	202	Wood Trim - Repaint	$57,674	
	212	Metal Fencing & Railing - Repaint	$14,098	
	508	Access Control System - Replace	$17,943	
	703	Water Heater - Replace	$5,767	
	705	HVAC Condenser - Replace	$19,225	
	706	HVAC Furnace - Replace	$16,661	
	1101	Pool - Resurface	$70,491	
	1102	Spa - Resurface	$16,661	
	1405	Furniture - Replace	$8,972	
	1413	Restrooms & Shower - Remodel	$70,491	
	1417	Kitchen - Remodel	$32,041	
	1602	Exterior Light Fixtures - Clubhouse - Replace	$11,535	$341,560
2050	402	Asphalt - Seal Coat	$81,308	$81,308
2051		No Expenditures Projected		$0
2052	1105	Spa Heater - Replace	$15,859	
	1590	Rubber Safety Flooring - Replace	$12,975	$28,834
2053	403	Concrete - Partial Repair/Replace	$43,481	
	1110	Spa Pump - 2023 - Replace	$31,486	
	1112	Pool Cover - Replace	$22,490	
	1121	Pool Furniture - Replace	$10,495	$107,953
2054	1207	Basketball Equipment - Replace	$8,576	$8,576

Component Evaluation

Comp #: 105 Roofs - 2009-2010 - Replace

Location: **Building Roofs**

Quantity: **Approx 138,125 SF**

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

Best Cost: **$657,000**
Estimate to replace

Worst Cost: **$795,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 105 Roofs - 2016-2019 - Replace

Location: **Building Roofs**

Quantity: **Approx 99,825 SF**

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

Best Cost: **$475,000**
Estimate to replace

Worst Cost: **$574,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 120 Rain Gutters/Downspouts - 2009-2010 - Replace

Location: **Building Exteriors**

Quantity: **Approx 7,075 LF**

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

Best Cost: **$64,000**
Estimate to replace

Worst Cost: **$78,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 120 Rain Gutters/Downspouts - 2016-2019 - Replace

Location: **Building Exteriors**

Quantity: **Approx 6,225 LF**

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

Best Cost: **$57,000**
Estimate to replace

Worst Cost: **$69,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 201 Stucco Surfaces - 2009-2010 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 133,375 SF**

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

Best Cost: **$201,000**
Estimate to repair/repaint

Worst Cost: **$267,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 201 Stucco Surfaces - 2016-2019 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 99,375 SF**

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

Best Cost: **$150,000**
Estimate to repair/repaint

Worst Cost: **$199,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 202 Wood Trim - Repaint

Location: **Building Exteriors**

Quantity: **(30) Buildings**

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

Best Cost: **$20,000**
Estimate to repaint

Worst Cost: **$25,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

The painted wood trim surfaces are in fair to poor condition. We recommend funding to repaint this component approximately every 4 - 6 years. Remaining life based on current condition.

Comp #: 204 Doors - Clubhouse & Mail - Repaint

Location: **Clubhouse & Mail Building**

Quantity: **(11) Doors**

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

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

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

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 205 Front Doors - Residential - Repaint

Location: **Unit Entrances**

Quantity: **(131) Doors**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

Research with the client reveals this component is not a responsibility of the association.

Comp #: 212 Metal Fencing & Railing - Repaint

Location: **Common Area, & Pool Area**

Quantity: **Approx 280 LF**

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

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

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

Source of Information: Research with Client

General Notes:

Observations:

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

Comp #: 215 Siding - 2009-2010 - Repair/Repaint

Location: **Building Exteriors**

Quantity: **Approx 1,500 SF**

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

Best Cost: **$3,000**
Estimate to repair/repaint

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

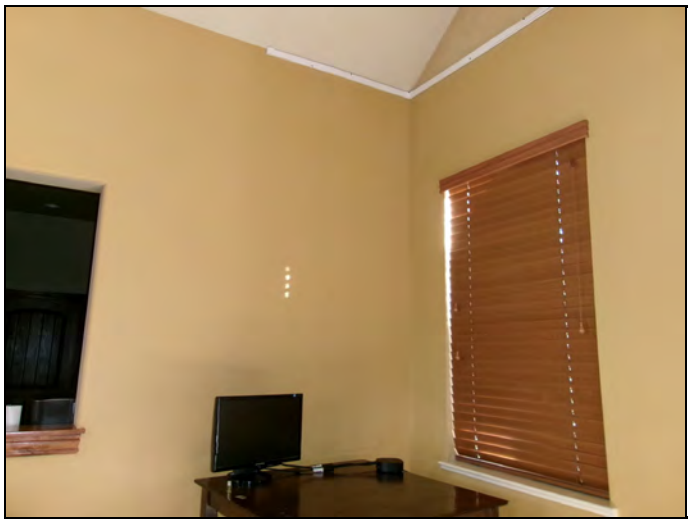
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 216 Interior Surfaces - Repaint



Location: **Clubhouse Interior**

Quantity: **Approx 4,475 SF**

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

Best Cost: **$7,000**
Estimate to repaint

Worst Cost: **$9,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 290 Gable Fixtures - Replace

Location: **Building Exteriors**

Quantity: **(21) Locations**

Life Expectancy: **99** *Remaining Life:* **0**

Best Cost: **$31,000**
Estimate to repair/repaint

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

Source of Information: Research with Client

General Notes:

Observations:

Research with the client reveals this component will be replaced in 2025. This is a one-time project.

Comp #: 304 Faux Stone - Replace

Location: **Building Exteriors**

Quantity: **(31) Buildings**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

Due to the extended useful life of this component, reserve funding is not appropriate. Repair and replace as necessary as an operating expense. No reserve funding necessary.

Comp #: 390 Wood Shutters - 2009-2010 - Replace

Location: **Building Exteriors**

Quantity: **(108) Shutters**

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

Best Cost: **$14,000**
Estimate to replace

Worst Cost: **$19,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 390 Wood Shutters - 2016-2019 - Repaint

Location: **Building Exteriors**

Quantity: **(40) Shutters**

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

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

Worst Cost: **$7,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 401 Asphalt - Major Rehab

Location: **Community Streets**

Quantity: **Approx 75,450 SF**

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

Best Cost: **$133,000**
Estimate for major rehab

Worst Cost: **$170,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

The asphalt surfaces are in good to fair condition. We recommend funding for a major rehab of this component approximately every 25 - 30 years. Remaining life based on current age.

Comp #: 402 Asphalt - Seal Coat

Location: **Community Streets**

Quantity: **Approx 75,450 SF**

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

Best Cost: **$30,000**
Estimate for seal coat

Worst Cost: **$31,000**
Higher estimate

Source of Information: Research with Client

General Notes:

Observations:

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

Comp #: 403 Concrete - Partial Repair/Replace

Location: **Common Area**

Quantity: **Extensive SF**

Life Expectancy: **10** *Remaining Life:* **8**

Best Cost: **$13,000**
Allowance to repair/replace

Worst Cost: **$16,000**
Higher allowance

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 490 Sidewalk - Repairs

Location: **Common Area**

Quantity: **Extensive SF**

Life Expectancy: **99** *Remaining Life:* **0**

Best Cost: **$20,000**
Estimate to repair

Worst Cost: **$21,000**
Higher estimate

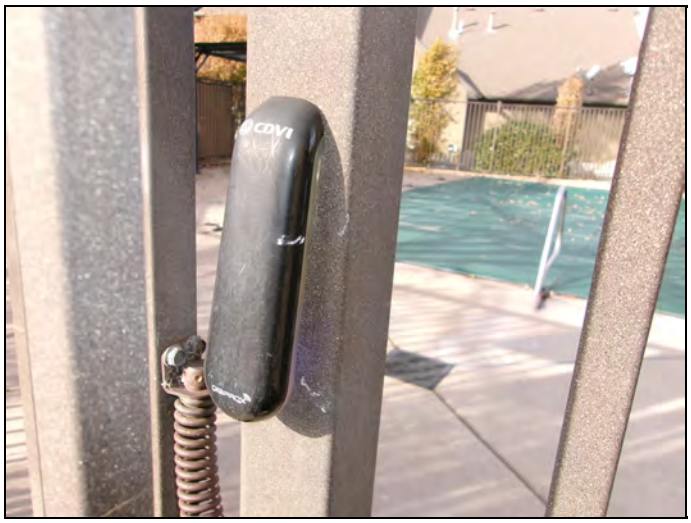
Source of Information: CSL Cost Database

General Notes:

Observations:

Research with the client reveals this component will be replaced in 2025. This is a one-time project.

Comp #: 508 Access Control System - Replace



Location: **Clubhouse/Pool Area**

Quantity: **(1) System**

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

Best Cost: **$6,000**
Estimate to replace

Worst Cost: **$8,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 703 Water Heater - Replace

Location: **Clubhouse**

Quantity: **(1) Heater**

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

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

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

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 705 HVAC Condenser - Replace

Location: **Clubhouse**

Quantity: **(1) Condenser**

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

Best Cost: **$7,000**
Estimate to replace

Worst Cost: **$8,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 706 HVAC Furnace - Replace

Location: **Clubhouse**

Quantity: **(1) Furnace**

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

Best Cost: **$6,000**
Estimate to replace

Worst Cost: **$7,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 801 Monument Signs - Replace

Location: **Community Entrance**

Quantity: **(4) Signs**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

Due to the extended useful life of this component, reserve funding is not appropriate. Repaint lettering as necessary as an operating expense.

Comp #: 803 Mailboxes - Replace

Location: **Common Area**

Quantity: **(9) Clusters**

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

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

Worst Cost: **$30,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 903 Security Camera System - Replace

Location: **Clubhouse & Pool Area**

Quantity: **(1) System**

Life Expectancy: **12** *Remaining Life:* **9**

Best Cost: **$4,000**
Estimate to replace

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

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1002 Metal Fencing & Railing - Replace

Location: **Common Area, & Pool Area**

Quantity: **Approx 250 LF**

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

Best Cost: **$25,000**
Estimate to replace

Worst Cost: **$30,000**
Higher estimate

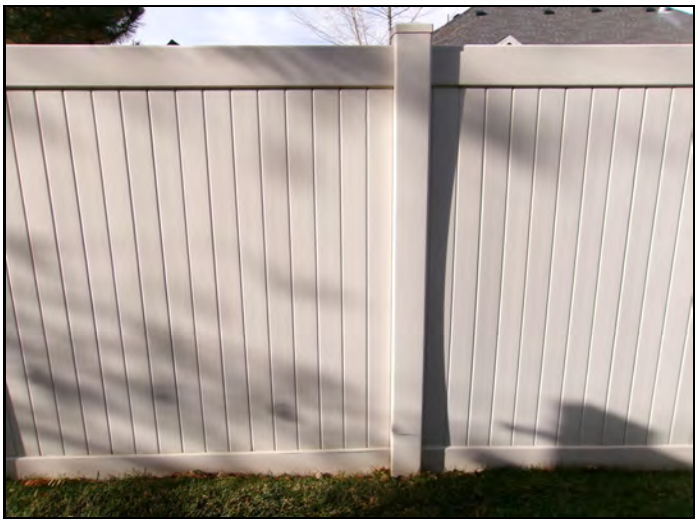
Source of Information: CSL Cost Database

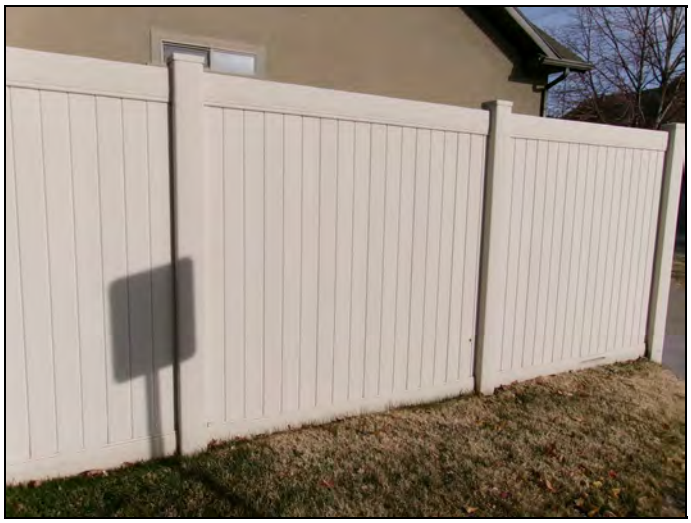
General Notes:

Observations:

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

Comp #: 1008 Vinyl Fencing - Backyards - Replace





Location: **Backyards**

Quantity: **Approx 1,475 LF**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

Research with the client reveals this component is not the responsibility of the association.

Comp #: 1008 Vinyl Fencing - Perimeter - Replace

Location: **East, North, & South Perimeter**

Quantity: **Approx 1,330 LF**

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

Best Cost: **$74,000**
Estimate to replace

Worst Cost: **$87,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1012 Prefab Concrete Fence - Replace

Location: **East Perimeter**

Quantity: **Approx 685 LF**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

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

Comp #: 1101 Pool - Resurface

Location: **Pool Area**

Quantity: **(1) Pool**

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

Best Cost: **$25,000**
Estimate to resurface

Worst Cost: **$30,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

Unable to inspect this component at the time of the site visit. We recommend funding to resurface this component every 10 - 12 years. Remaining life based on current age.

Comp #: 1102 Spa - Resurface

Location: **Pool Area**

Quantity: **(1) Spa**

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

Best Cost: **$6,000**
Estimate to resurface

Worst Cost: **$7,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

Unable to inspect this component at the time of the site visit. We recommend funding to resurface this component approximately every 10 - 12 years. Remaining life based on current age.

Comp #: 1104 Pool Heaters - Replace

Location: **Pool Equipment Room**

Quantity: **(2) Heaters**

Life Expectancy: **12** *Remaining Life:* **9**

Best Cost: **$14,000**
Estimate to replace

Worst Cost: **$16,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1105 Spa Heater - Replace

Location: **Pool Equipment Room**

Quantity: **(1) Heater**

Life Expectancy: **12** *Remaining Life:* **3**

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

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

Source of Information: CSL Cost Database

General Notes:

Observations:

The spa heater is in working condition. We recommend funding to replace this component approximately every 12 years. Remaining life is based on current age.

Comp #: 1107 Pool & Spa Filters - Replace

Location: **Pool Equipment Room**

Quantity: **(3) Filters**

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

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

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

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1110 Pool & Spa Pumps - Replace

Location: **Pool Equipment Room**

Quantity: **(2) Pumps**

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

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

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

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1110 Spa Pump - 2023 - Replace

Location: **Pool Equipment Room**

Quantity: **(1) Pump**

Life Expectancy: **10** *Remaining Life:* **8**

Best Cost: **$10,000**
Estimate to replace

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

Source of Information: Research with Client

General Notes:

Observations:

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

Comp #: 1111 Pool & Spa Chemical Systems - Replace

Location: **Pool Equipment Room**

Quantity: **(2) Systems**

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

Best Cost: **$7,000**
Estimate to replace

Worst Cost: **$9,000**
Higher estimate

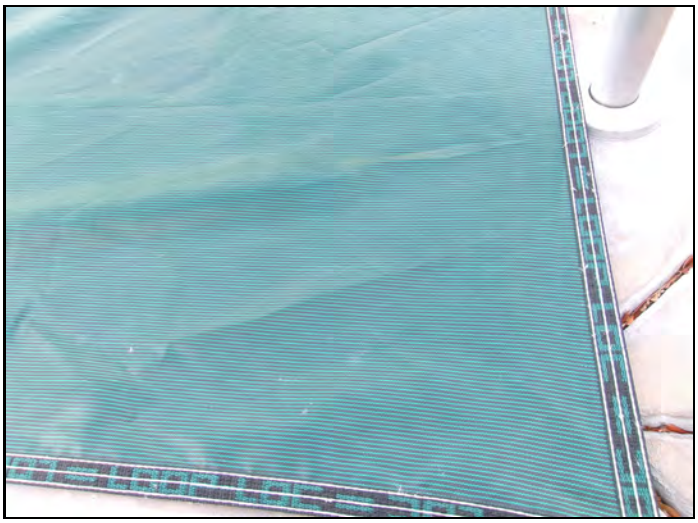
Source of Information: CSL Cost Database

General Notes:

Observations:

The chemical systems are in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age.

Comp #: 1112 Pool Cover - Replace



Location: **Pool Area**

Quantity: **(1) Cover**

Life Expectancy: **10** *Remaining Life:* **8**

Best Cost: **$7,000**
Estimate to replace

Worst Cost: **$8,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1113 Spa Cover - Replace

Location: **Pool Area**

Quantity: **(1) Cover**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

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

Comp #: 1116 Pool Deck - Replace

Location: **Pool Area**

Quantity: **Approx. 3,600 SF**

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

Best Cost: **$108,000**
Estimate to replace

Worst Cost: **$126,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1121 Pool Furniture - Replace

Location: **Pool Area**

Quantity: **(29) Pieces**

Life Expectancy: **6** *Remaining Life:* **4**

Best Cost: **$3,000**

Allowance to make replacements

Worst Cost: **$4,000**

Higher allowance

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1190 Pool Gates - Replace

Location: **Pool Area**

Quantity: **(3) Gates**

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

Best Cost: **$12,000**
Estimate to replace

Worst Cost: **$15,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

The pool 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.

Comp #: 1190 Pump Controllers - Replace

Location: **Pool Equipment Room**

Quantity: **(2) Systems**

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

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

Worst Cost: **$5,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

The controllers are in working condition. NWe recommend funding to replace this system approximately every 10 - 15 years. Remaining life based on current age and condition.

Comp #: 1207 Basketball Equipment - Replace

Location: **Common Area**

Quantity: **(1) Backboard**

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

Best Cost: **$2,500**
Estimate to replace

Worst Cost: **$3,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1309 Metal Pergola - Replace

Location: **Pool Area**

Quantity: **(3) Pergolas**

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

Best Cost: **$15,000**
Estimate to replace

Worst Cost: **$18,000**
Higher estimate

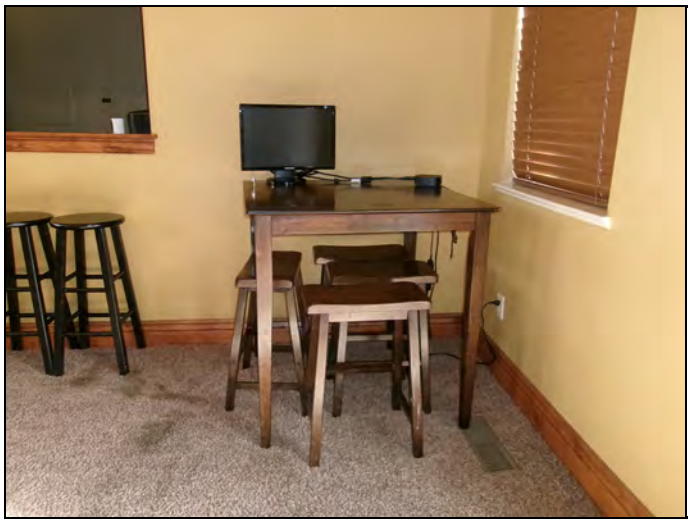
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1405 Furniture - Replace



Location: **Clubhouse Interior**

Quantity: **(85) Pieces**

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

Best Cost: **$3,000**

Allowance to make replacements

Worst Cost: **$4,000**

Higher allowance

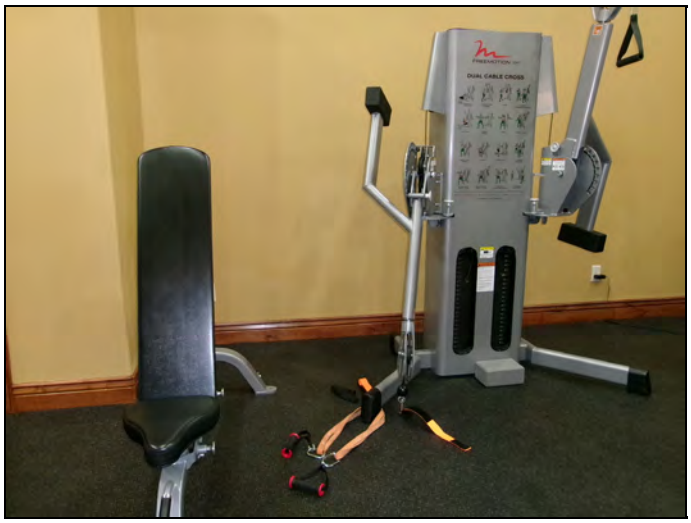
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1406 Fitness Equipment - Replace



Location: **Fitness Room**

Quantity: **(3) Items**

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

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

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

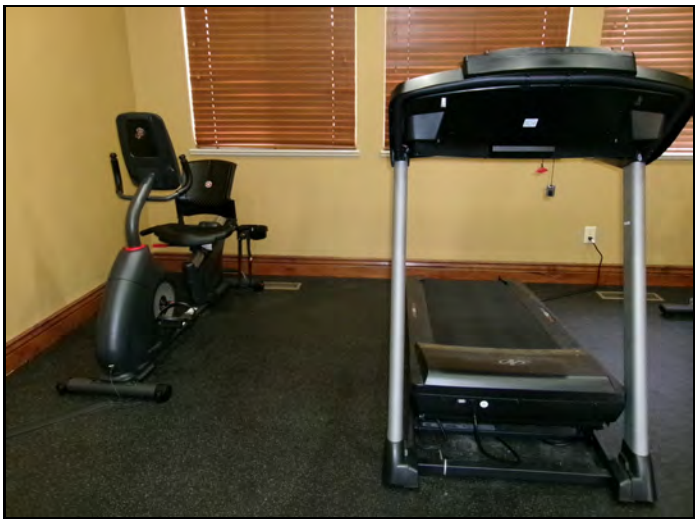
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1407 Cardio Equipment - Replace



Location: **Fitness Room**

Quantity: **(3) Pieces**

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

Best Cost: **$10,000**
Estimate to replace

Worst Cost: **$14,000**
Higher estimate

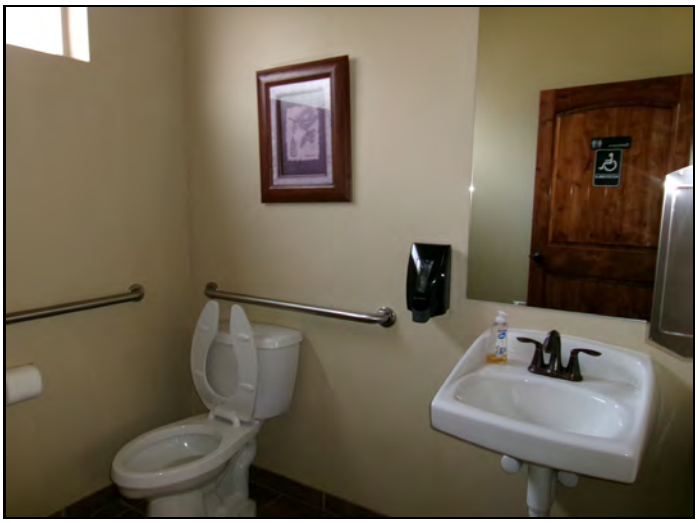
Source of Information: CSL Cost Database

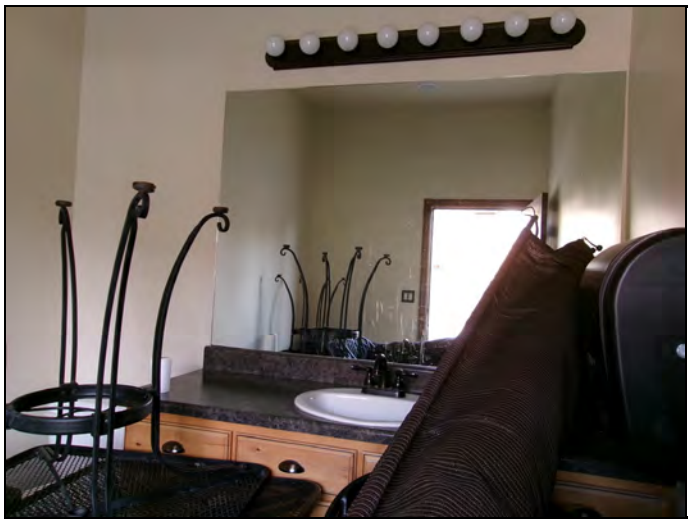
General Notes:

Observations:

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

Comp #: 1413 Restrooms & Shower - Remodel





Location: **Clubhouse**

Quantity: **(3) Restroom, (1) Shower**

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

Best Cost: **$25,000**
Estimate to remodel

Worst Cost: **$30,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1417 Kitchen - Remodel

Location: **Clubhouse Interior**

Quantity: **(1) Kitchen**

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

Best Cost: **$10,000**
Allowance to remodel

Worst Cost: **$15,000**
Higher allowance

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1501 Carpeting - Replace

Location: **Clubhouse Interior**

Quantity: **Approx 760 SF**

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

Best Cost: **$4,000**
Estimate to replace

Worst Cost: **$5,000**
Higher estimate

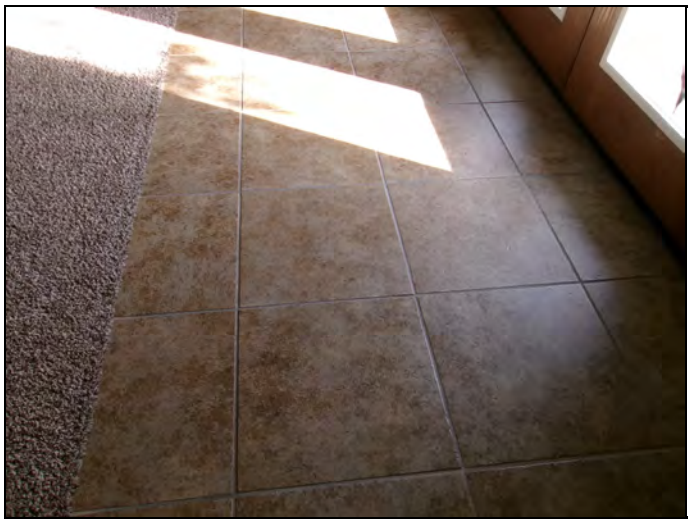
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1503 Tile Flooring - Replace



Location: **Clubhouse Interior**

Quantity: **Approx 175 SF**

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

Best Cost: **$7,000**
Estimate to replace

Worst Cost: **$9,000**
Higher estimate

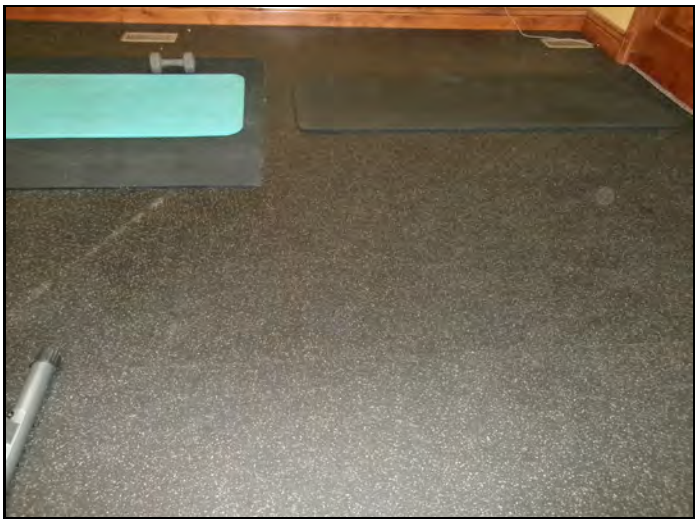
Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1590 Rubber Safety Flooring - Replace



Location: **Fitness Room**

Quantity: **Approx 420 SF**

Life Expectancy: **12** *Remaining Life:* **3**

Best Cost: **$4,000**
Estimate to replace

Worst Cost: **$5,000**
Higher estimate

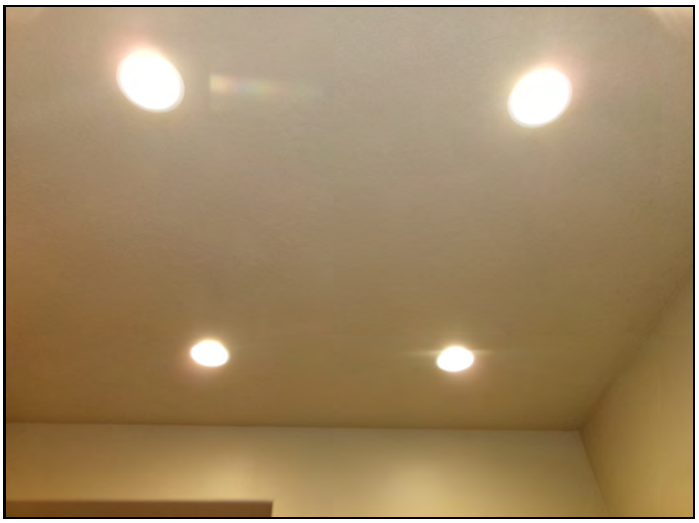
Source of Information: CSL Cost Database

General Notes:

Observations:

The rubber safety flooring is in good condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current age and condition.

Comp #: 1601 Interior Light Fixtures - Replace



Location: **Clubhouse Interior**

Quantity: **(36) Fixtures**

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

Best Cost: **$6,000**
Estimate to replace

Worst Cost: **$8,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1602 Exterior Light Fixtures - Clubhouse - Replace

Location: **Clubhouse & Mail Pavilion**

Quantity: **(25) Fixtures**

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

Best Cost: **$4,000**
Estimate to replace

Worst Cost: **$5,000**
Higher estimate

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 1602 Exterior Light Fixtures - Residential - Replace

Location: **Building Exteriors**

Quantity: **(524) Fixtures**

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

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Observations:

Research with the client reveals this component is not the responsibility of the association.

Comp #: 1812 Landscaping & Irrigation System - Renovate

Location: **Common Area**

Quantity: **Extensive SF**

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

Best Cost: **$30,000**
Allowance to renovate

Worst Cost: **$40,000**
Higher allowance

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Comp #: 2303 Windows - Replace

Location: **Clubhouse**

Quantity: **(18) Windows**

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

Best Cost: **$23,000**
Estimate to replace

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

Source of Information: CSL Cost Database

General Notes:

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.

Comp #: 2304 Exterior Doors - Replace

Location: **Clubhouse**

Quantity: **(11) Doors**

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

Best Cost: **$31,000**
Estimate to replace

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

Source of Information: CSL Cost Database

General Notes:

Observations:

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

Glossary of Commonly Used Words And Phrases

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

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

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

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

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

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

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

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

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

FFB = Current Cost * Effective Age / Useful Life

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

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

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

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

Funding Principles –

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

GSF - Gross Square Feet

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

LF - Linear Feet

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

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

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

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

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

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

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

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

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