



Yardley Court Condominiums

Reserve Study & Capital Asset Management Plan

Village Reserve LLC

Prepared For: Yardley Court Condominiums

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Prepared On: December 2023



How to Use this Document

This document has been developed as a guide for Condominium Association Board of Directors, property managers, and neighborhood residents. It is a tool through which these decision-makers can confidently make determinations regarding resident dues, project replacements and enhancements, and financing, when necessary.

It is the view of Village Reserve that these decisions should consider the importance of past, present, and future homeowners. Doing so guarantees equitable solutions, a term used throughout this report. To that end, Village Reserve recommendations are all founded upon this base.

Care should be taken when interpreting the results. As such, the results should be combined with the first hand knowledge of the Board and property managers. The report describes the most likely outcomes for future funding based upon the inputs provided and while a broad range of results is presented, effective management, planning, and organization is necessary to ensure the most desirable of the outcomes. That said, this document should not be placed on a shelf following completion but should be used as a reference when developing budgets, considering asset replacements, and benchmarking neighborhood progress against what is established in this report.

Why This Document is Important

A Condominium Association's (Association) core function is to maintain neighborhood assets. Doing so requires using financial resources effectively by planning for their future repair and eventual replacement.

A financial reserve study and capital asset management plan (CAMP) guides Association Boards and property managers in their decision-making process with regards to when and by how much to raise (or potentially lower) dues based upon future needs. The plan organizes community assets and details the current condition, replacement cost, anticipated lifespan, and replacement year of major components for each asset. This process makes the unexpected expected.

Most importantly, Boards have a fiduciary commitment to be fiscally responsible with their neighbor's money. Reserve studies better ensure money is used with sound judgement, in a prudent manner, and with careful thought. By utilizing reserve study plans in yearly budget preparations, neighborhoods remain on track for protecting property values and better positioning their neighborhood to remain a desirable place to live.



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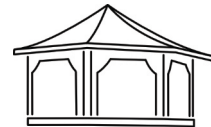
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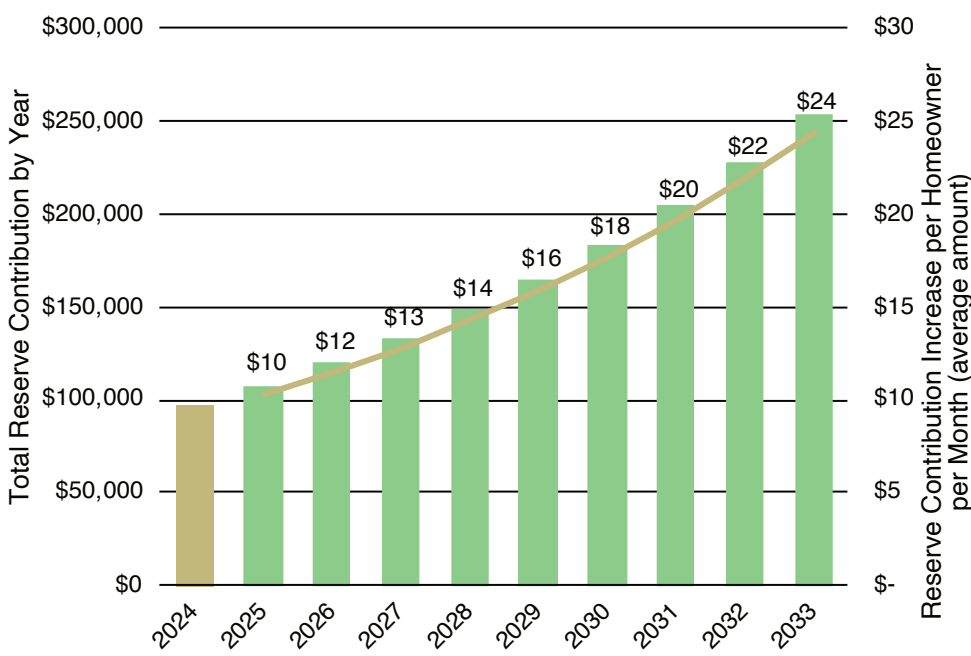


EXECUTIVE SUMMARY

What Are the Proposed Reserve Assessments & What's My Share?

The Yardley Court Condominiums reserve fund contribution is \$96,567 for fiscal year 2024, the same as 2023. Over the long term this value will be insufficient to meet capital expense needs. To better ensure sufficient funding is available for capital projects identified in this report, Village Reserve suggests making contribution adjustments on a yearly basis.

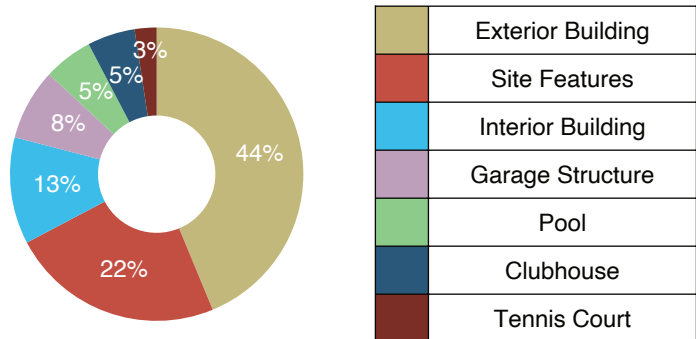
The reserve fund adjustment in 2025 raises the reserve contribution by \$10,912, or about \$10 per homeowner per month on average. Assessments are based upon the square footage of each unit, therefore some homeowners' increases will be more while other will be less. Projected reserve contributions and contribution increases per homeowner per month are shown in the chart to the right. While the chart illustrates the next decade, the important values are those in the next few years. A reserve study update will better assess the estimates near the end of the decade.



What Are My Reserve Assessment Use For?

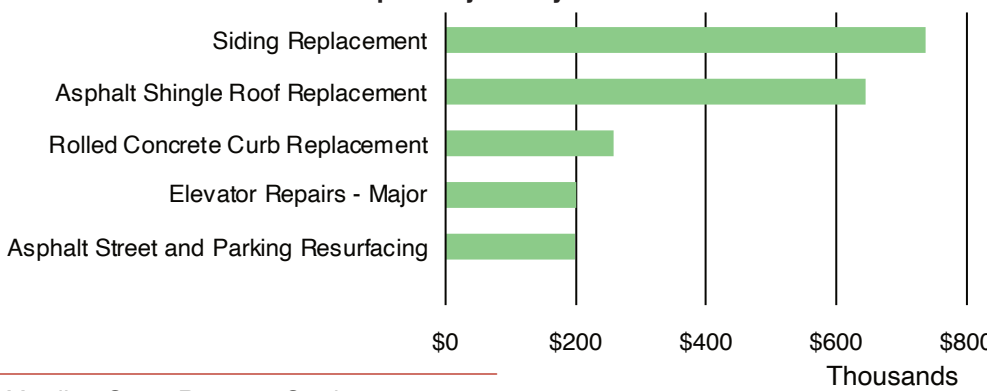
The reserve account saves funds for capital projects. These projects are typically larger and as such take multiple years to save. In total, Village Reserve has identified \$3,590,890 in capital project costs. The pie chart shows the distribution of project costs by asset group. The majority (57%) of identified capital projects are associated with the residential buildings (Exterior Building & Interior Building).

Percent Total Cost by Asset Group



The major projects for the community are the replacement of the shingle roofs and siding of the residential buildings, clubhouse, and garage structures. The roofs are relatively new and not scheduled for another replacement until 2040. This provides sufficient time to accumulate funds for the project but the community should recognize many other projects with significant cost will occur between now and 2040 which makes contribution adjustments important. A breakdown of projects by year is provided as part of the full report.

Top 5 Projects by Cost





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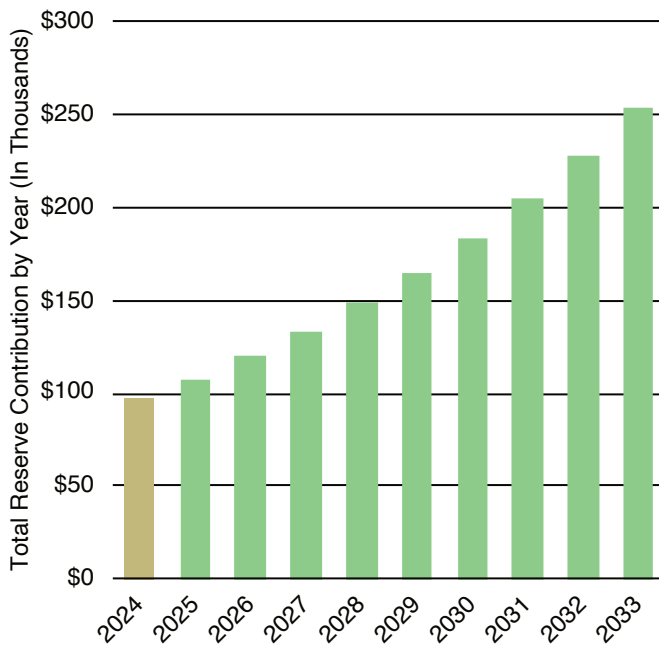


OVERVIEW

The Top Line

Assets	
Total Current Project Costs	\$3,590,890
Reserve Balance (1)	\$343,000
2023 Reserve Contributions (2)	\$96,567
Reserve Contingency	\$25,000
10-Year Cost Need	\$1,806,684
Metrics	
10-Year Percent Funded	72%
Funding Gap	28%
1) Estimated YE 2023 balance. Based upon a December 9, 2023 meeting.	

Projected Reserve Assessment Chart



2024	\$96,567	2029	\$164,932
2025	\$107,479	2030	\$183,569
2026	\$119,624	2031	\$204,312
2027	\$133,142	2032	\$227,400
2028	\$148,187	2033	\$253,096

The study identifies \$3,590,890 in Total Current Project Costs for which Yardley Court reserves funds and a 10-year cost need of \$1,806,684. Based upon the 10-year cost need, the study suggests the reserve is currently

72% funded, indicating there is a short term funding gap that contribution adjustments help close.

The study's long term financial analysis suggests raising the reserve contribution each year beginning in 2025. The increase in 2025 is suggested at \$10,912 which brings the total reserve contribution up to \$107,479. The reserve contribution steadily increases through the rest of the next decade. The chart to the left illustrates projected reserve contributions over the next 10 years. The Board should use that chart as a guide for determining reserve assessments.

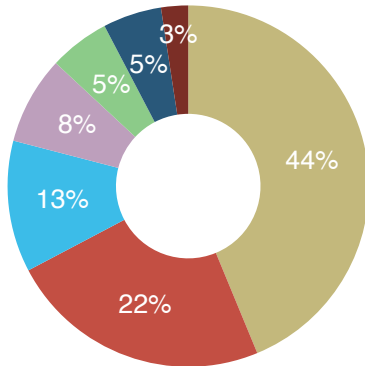
Importantly, the capital expenditures over the same time period will average about \$180,000 per year. This will move the reserve account balance lower and illustrates the need to steadily increase the reserve contribution. The Target Ending Balance Sheet section provides a guide for future Board decisions regarding reserve contribution adjustments and the Expense Tracking Worksheet section provides the Board insights into anticipated projects each year.

The financial model does not consider non-recurring funding sources such as year end transfers of excess operating funds or capital contributions made when a home sells. These sources are less predicable and will function to lower the contribution increases that are projected therefore the funding model has an inherent conservative bias.

Finally, the financial analysis establishes a Reserve Contingency of \$25,000. This is the minimum amount the reserve balance is allowed to reach in the model and represents the minimum amount the Board would like to keep in the reserve account for unaccounted for or unforeseen reserve expenses. The Board may elect to adopt this or a different amount. In all instances, the amount selected should be established by a Board motion to ensure it is formally recognized.



Asset Breakdown



	Exterior Building
	Site Features
	Interior Building
	Garage Structure
	Pool
	Clubhouse
	Tennis Court

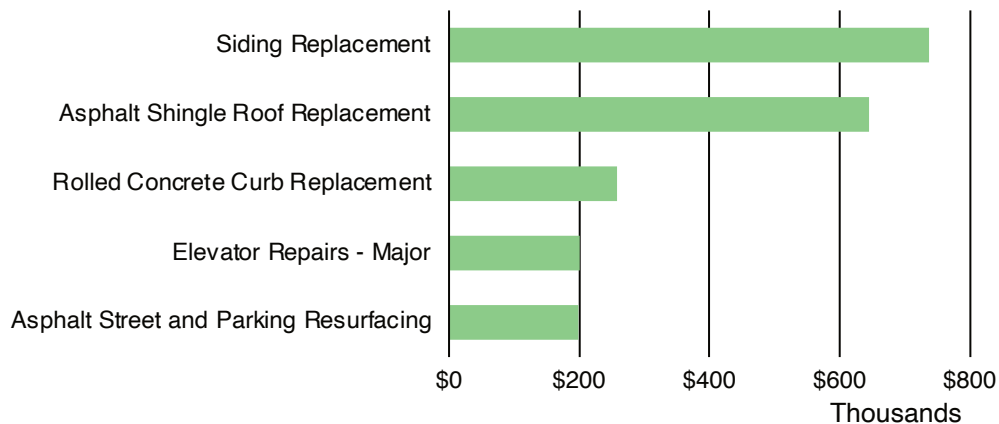
Yardley Court accumulates reserve funds for assets in seven general category: Site Features, Clubhouse, Pool, Tennis Court, Garage Structures, Exterior Building, and Interior Building. These assets amount to almost \$3.6 million in Total Current Project Costs. 56 percent of the \$3.6 million is associated with homeowner's living units (Exterior Building and Interior Building). This includes large scale projects to replace the roofs, siding, and major maintenance to the elevator

systems. It also includes many smaller projects like replacement of furnaces and A/C condensers and repainting of the buildings.

The study also programs replacement projects for assets used by the community, including the pool and clubhouse. While representing a minority of the percentage of Current Costs, from a dollar perspective the report anticipates investing over \$350,000 (in current dollars) into the two assets. This includes maintenance items like pool pumps and furnace replacement but also programs funds to make upgrades. This allows the Board and community to have discussions about how best assets can be enhanced.

Finally, funding is provided for resurfacing the asphalt streets and parking areas on a recurring basis. In between resurfacing projects funding is provided to crack fill, seal coat, and re-stripe. This project helps extend the service life of the asphalt, specifically the crack fill, and is important to ensuring the asphalt reaches its service life.

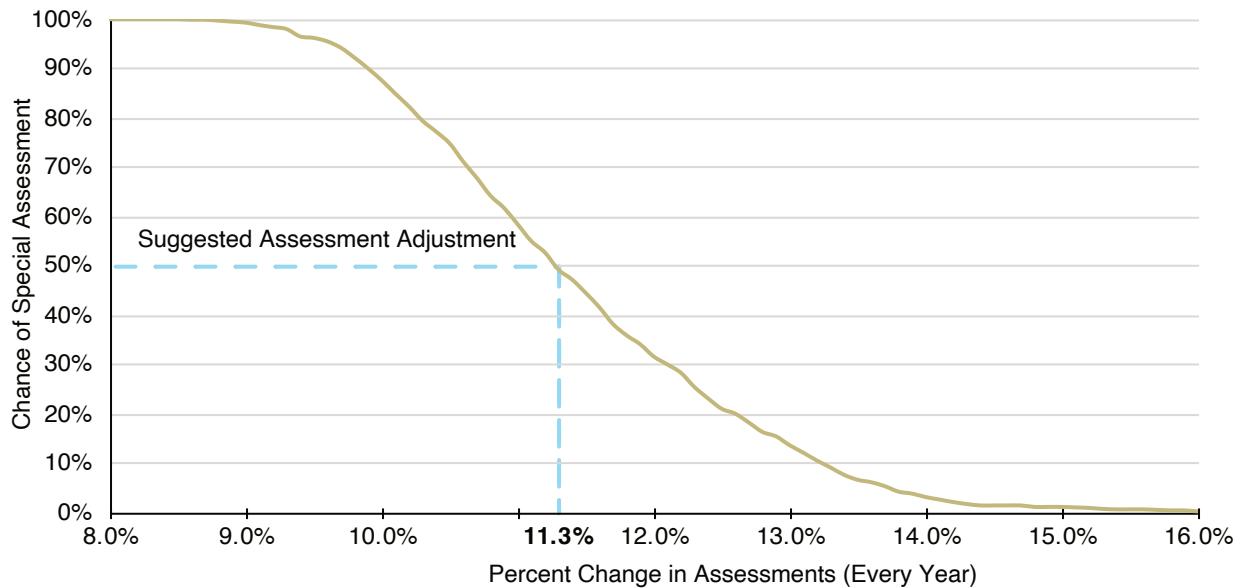
Top 5 Projects by Cost





RESERVE FUNDING SUMMARY

Suggested Reserve Assessment Adjustment - Chance of Special Assessment



Financial Model Parameters			
Starting Balance	\$343,000	Interest Rate on Reserve Funds	2.5%
Initial Contribution	\$96,567	Taxes	Not Considered
Inflation Rate	Variable (see Methodology section for more info)	Time Period	100 Years

The suggested assessment adjustment is 11.3 percent beginning in 2025 and occurring every year. Based upon a 2023 and 2024 contribution value of \$96,567, the increase raises the reserve contribution by \$10,912 or about \$10.00 per homeowner per month on average. Importantly, monthly assessments are based upon the square footage of the condominium therefore some residents will be charged more than the projected increase and other less. These adjustments are anticipated to occur through at least the next reserve study update.

Note that the adjustment is made only to the reserve contribution portion of the assessment and not to the overall. Additionally, the analysis assumes a starting contribution and 2024 contribution rate as shown above. This is a primary assumption in the analysis and any deviation would result in potentially significantly different assessment adjustments.

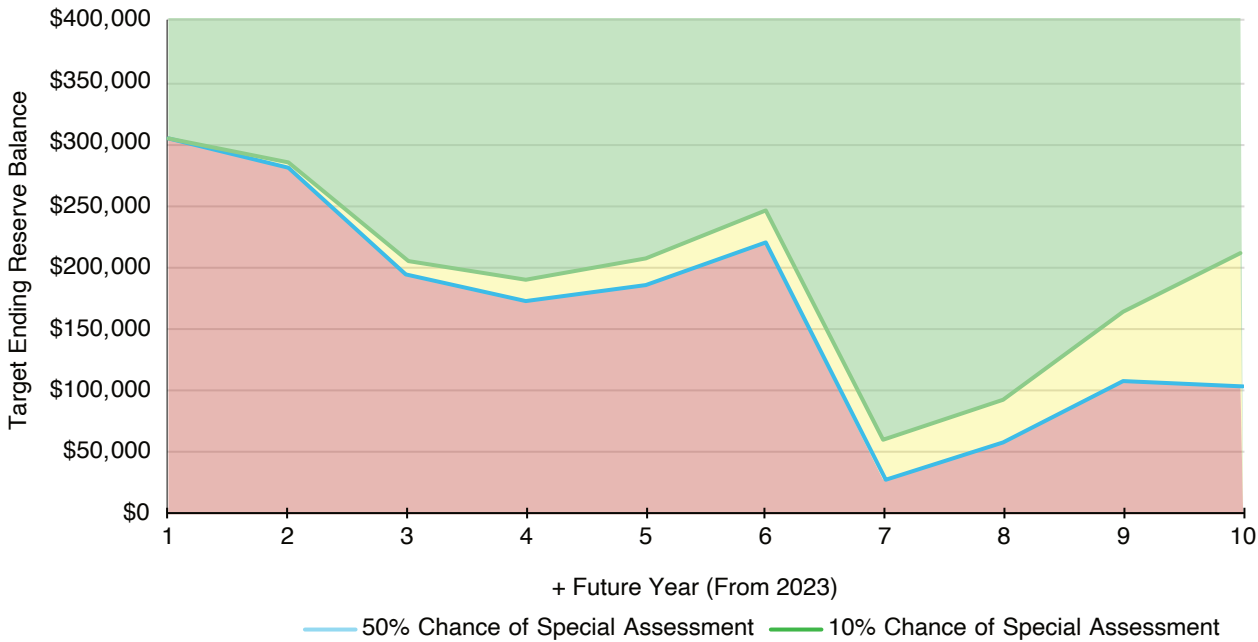
Alternatively, the Board may chose to adjustment contributions at a rate higher than 11.3 percent. The

practical maximum Village Reserve suggests is the percentage equal to a 10 percent chance of special assessment - approximately 13.3 percent. Adjusting contributions at a higher percentage either lowers the chance of special assessment or allows the Board to make less frequent adjustments. The Board should consult the Target Ending Reserve Balance section when considering contribution adjustments.

RESERVE FUNDING SUMMARY



10-Year Target Ending Reserve Balance



Target Reserve Balance					
(50% Chance of Special Assessment)					
Year	Projected Balance	Actual Balance	Year	Projected Balance	Actual Balance
1	\$304,000		6	\$221,000	
2	\$281,000		7	\$28,000	
3	\$193,000		8	\$58,000	
4	\$172,000		9	\$107,000	
5	\$185,000		10	\$103,000	

The chart above illustrates that the overall reserve account balance is forecasted to decline through 2030 before increasing. This is a function of the capital expenditures forecasted through that time period. The Expense Tracking Worksheet section provides a breakdown of expenses by year and illustrates that the expenditures are anticipated to be over \$125,000 each year with some years over \$225,000. No single project is driving the capital expenditures but instead the decline in balance is simply a function of many projects anticipated to be accomplished each year.

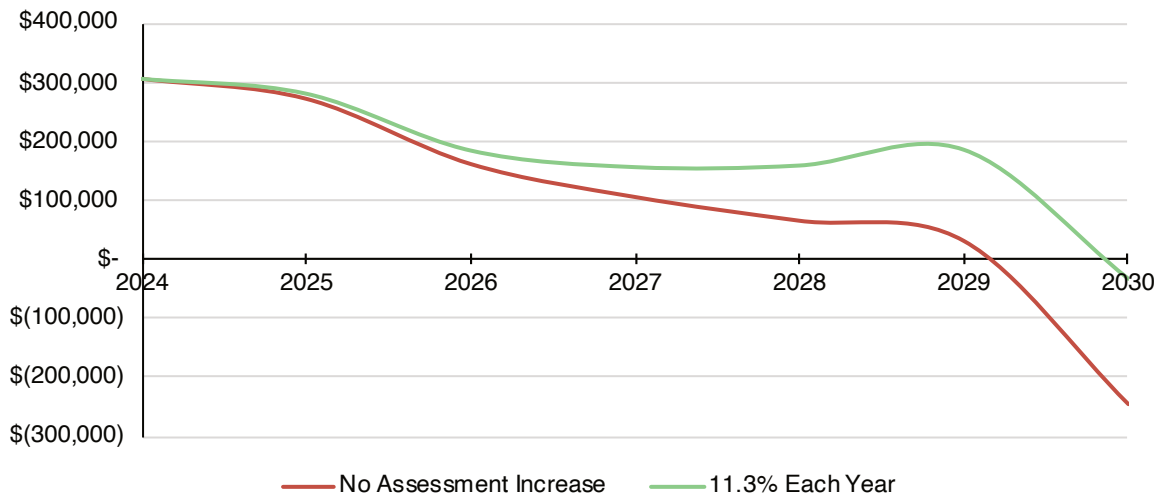
some of the decline in account balance but for the better part of the time period the capital expenditures will outweigh the yearly contribution. An active management approach to project management should be employed to help ensure reserve funds are spent wisely. This includes reviewing the upcoming projects to determine if a project is necessary and ensuring project scopes are clear, concise, and understood by the contractor.

During this time period it is important to recognize that the reserve contribution continues to increase by 11.3 percent each year. These adjustments help to mitigate



RESERVE FUNDING SUMMARY

Zero Balance Funding Analysis



Zero Balance Analysis				
Scenarios	No Assessment Increase (1)		11.3% Assessment Increase	
	Amount	Year	Amount	Year
	\$2,789 per resident	2030	\$369 per resident	2030

1) Assessments are insufficient to maintain a consistently positive balance. A dues increase will be required.

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A separate zero-balance analysis is conducted to assess the current financial health of the reserve account. The analysis determines the year at which the reserve account will reach zero balance based upon two funding scenarios: 1) no reserve contribution increase and 2) an adjusted rate equal to a 50 percent chance of issuing a special assessment. It then estimates what the amount would be to return the account to a zero balance. Doing so helps establish the magnitude of a potential special assessment.

The analysis in each funding scenario indicates that a year of special assessment is most likely to occur in 2030. Because the special assessment is anticipated in the same year, the analysis provides a direct comparison of the impact of making contribution adjustments. No single project is a driver of the special assessment, it is simply due to a large number of projects scheduled to occur. Almost \$400,000 in capital projects are programmed for that year.

Without an assessment adjustment, meaning no increase above 2023 and 2024 levels, the reserve account is forecasted to incur a special assessment of \$2,789 per resident. Importantly, this returns the account balance to zero but an assessment increase would be necessary to sustain the reserve account.

When the reserve contribution is increased by 11.3 percent each year the reserve account incurs a special assessment of \$369 per resident, a decrease of over 85 percent as compared to Scenario 1. Importantly, this occurred in only 50 percent of the trial analyses. The other 50 percent had sufficient funds over the financial model's time period. Additionally, because no single project is driving the special assessment, it is assumed the Board would make decisions that could defer a project(s) by a couple years until sufficient funds are available. This decision making would further reduce the chance of special assessment and therefore results in funding scenario 2 as the preferred solution.



Summary & Recommendations

Village Reserve suggests the following recommendations to better ensure sufficient funds are available for the repair and eventual replacement of Yardley Court assets:

- 1) Consider increasing the reserve contribution by \$10,912 in 2025. This represents a 11.3 percent increase above the 2023 and 2024 contribution levels. Increases of 11.3 percent are built into the financial model and are anticipated to be needed through at least the next reserve study update.
- 2) The financial analysis used a reserve contingency of \$25,000 - the minimum amount the account can reach. The Board should consider a Board motion to establish a reserve contingency of \$25,000 or similar amount.



EXPENSE TRACKING WORKSHEET

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How to Use

Reserve studies are meant to be annotated. Doing so helps maintain the study's relevance and ensures the Board and community managers are getting the most out of the study.

The expense tracking worksheet provides Boards and property managers an organized method for tracking projected expenses and benchmarking them against actual costs. Each component that is anticipated to be replaced over a 10 year time period is included in the worksheet. Additionally, "blank" lines are provided to allow for the movement of components between years.

At the end of each year actual costs can be summarized and compared against projected. In addition, the total amounts can be compared against the *10-Year Target Ending Reserve Balance* to determine how well funded is the reserve account.

EXPENSE TRACKING WORKSHEET



Year	Asset Name	Component Name	Budgeted Replacement Amount	Actual Amount	Variance from Budgeted
2024	Site Features	Stormwater Management Allowance	\$20,000		
2024	Site Features	Landscaping Allowance	\$6,000		
2024	Pool	Pool Liner Replacement	\$20,000		
2024	Pool	Pool Furniture Replacement Allowance	\$1,500		
2024	Pool	Lighting & Electrical Allowance	\$2,500		
2024	Exterior Building	Masonry Tuckpointing Allowance	\$35,000		
2024	Interior Building	Hallway Carpet Flooring Replacement	\$28,620		
2024	Interior Building	Interior Finish Modernization Allowance	\$19,800		
2024	Interior Building	Elevator Repairs - Minor	\$10,000		
Total			\$143,420		
2025	Site Features	Wood Privacy Fence Replacement	\$48,620		
2025	Site Features	Fence Repair Allowance	\$8,320		
2025	Site Features	Irrigation Repair Allowance - Major	\$12,605		
2025	Pool	Perimeter Equipment Replacement Allowance	\$3,604		
2025	Clubhouse	Lighting & Electrical Allowance	\$3,640		
2025	Clubhouse	Furnace Replacement	\$6,365		
2025	Clubhouse	A/C Compressor Replacement	\$5,252		
2025	Interior Building	Hallway Carpet Flooring Replacement	\$29,765		
2025	Interior Building	Interior Finish Modernization Allowance	\$20,592		
Total			\$138,762		
2026	Site Features	Masonry Tuckpointing Allowance	\$13,860		
2026	Site Features	Concrete Sidewalk Repair Allowance	\$11,001		
2026	Clubhouse	Interior Furnishing Replacement Allowance	\$15,987		
2026	Garage Structure	Exterior Lighting Replacement	\$19,158		
2026	Interior Building	Hallway Carpet Flooring Replacement	\$30,502		
2026	Interior Building	Hallway Vinyl Flooring Replacement	\$6,244		
2026	Interior Building	Lighting & Electrical Repairs Allowance	\$3,730		
2026	Interior Building	Plumbing Repairs Allowance	\$3,730		
2026	Interior Building	Elevator Repairs - Major	\$104,445		
Total			\$208,659		



EXPENSE TRACKING WORKSHEET

Year	Asset Name	Component Name	Budgeted Replacement Amount	Actual Amount	Variance from Budgeted
2027	Site Features	Landscaping Allowance	\$6,664		
2027	Clubhouse	Chimney Cap Replacement	\$2,667		
2027	Exterior Building	Architectural Features & Trim Allowance	\$91,046		
2027	Exterior Building	Chimney Cap Replacement	\$29,029		
2027	Interior Building	Furnace Replacement	\$13,987		
2027	Interior Building	A/C Compressor Replacement	\$10,776		
Total			\$154,169		
2028	Site Features	Asphalt Repairs and Seal Coat	\$62,430		
2028	Clubhouse	Plumbing Modernization Allowance	\$16,990		
2028	Tennis Court	Court Color Coat	\$6,230		
2028	Tennis Court	Standards Replacement	\$5,437		
2028	Exterior Building	Concrete Patio Replacement Allowance	\$34,795		
Total			\$125,882		
2029	Site Features	Rolled Concrete Curb Replacement	\$49,813		
2029	Site Features	Dumpster Wood Fence Replacement	\$41,588		
2029	Pool	Pool Furniture Replacement Allowance	\$1,733		
2029	Pool	Lighting & Electrical Allowance	\$2,888		
2029	Clubhouse	Architectural Features & Trim Allowance	\$14,417		
2029	Interior Building	Lighting & Electrical Repairs Allowance	\$4,043		
2029	Interior Building	Plumbing Repairs Allowance	\$4,043		
2029	Interior Building	Elevator Repairs - Minor	\$11,552		
Total			\$130,077		

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EXPENSE TRACKING WORKSHEET



Year	Asset Name	Component Name	Budgeted Replacement Amount	Actual Amount	Variance from Budgeted
2030	Site Features	Fence Repair Allowance	\$8,967		
2030	Site Features	Irrigation Repair Allowance - Major	\$14,441		
2030	Site Features	Landscaping Allowance	\$7,079		
2030	Pool	Pool Deck Concrete Repairs	\$8,717		
2030	Pool	Metal Fence Replacement	\$17,697		
2030	Pool	Wood Privacy Fence Replacement	\$8,312		
2030	Pool	Perimeter Equipment Replacement Allowance	\$4,047		
2030	Clubhouse	Entry Door Replacement	\$19,538		
2030	Clubhouse	Entry Door Sidelite Replacement	\$20,647		
2030	Clubhouse	Lighting & Electrical Allowance	\$4,129		
2030	Clubhouse	Kitchen Modernization Allowance	\$17,697		
2030	Garage Structure	Siding Replacement	\$27,460		
2030	Garage Structure	Architectural Features & Trim Allowance	\$38,934		
2030	Exterior Building	Siding Replacement	\$140,842		
2030	Interior Building	Fire Suppression System Repair Allowance	\$39,819		
Total			\$378,324		
2031	Exterior Building	Siding Replacement	\$143,392		
2031	Exterior Building	Exterior Man Door Replacement	\$4,108		
2031	Exterior Building	Intercom System Replacement	\$26,486		
Total			\$173,986		
2032	Clubhouse	Hot Water Heater Replacement	\$2,538		
2032	Exterior Building	Siding Replacement	\$145,678		
2032	Interior Building	Lighting & Electrical Repairs Allowance	\$4,271		
2032	Interior Building	Plumbing Repairs Allowance	\$4,271		
Total			\$156,758		
2033	Site Features	Landscaping Allowance	\$7,510		
2033	Tennis Court	Court Resurfacing	\$68,846		
2033	Tennis Court	Court Color Coat	\$6,885		
2033	Tennis Court	Metal Fence Replacement	\$26,737		
2033	Exterior Building	Window Replacement	\$61,886		
2033	Interior Building	Interior Finish Modernization Allowance	\$24,784		
Total			\$196,648		

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EXPENSE TRACKING WORKSHEET

Year	Asset Name	Component Name	Budgeted Replacement Amount	Actual Amount	Variance from Budgeted
2034	Site Features	Masonry Tuckpointing Allowance	\$16,356		
2034	Site Features	Asphalt Repairs and Seal Coat	\$70,706		
2034	Site Features	Stormwater Management Allowance	\$25,656		
2034	Pool	Pool Furniture Replacement Allowance	\$2,020		
2034	Pool	Pool Pumps, Filters, Chlorinators, and Piping Replacement	\$15,547		
2034	Pool	Lighting & Electrical Allowance	\$3,207		
2034	Interior Building	Interior Finish Modernization Allowance	\$25,399		
2034	Interior Building	Elevator Repairs - Minor	\$12,828		
Total			\$171,719		

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Summary Tracking Table

Year	Budgeted Amount	Actual Amount	Yearly Variance from Budgeted	Accumulated Variance from Budget
2024	\$143,420			
2025	\$138,762			
2026	\$208,659			
2027	\$154,169			
2028	\$125,882			
2029	\$130,077			
2030	\$378,324			
2031	\$173,986			
2032	\$156,758			
2033	\$196,648			
2034	\$171,719			
Total	\$1,978,404			



NOTICE

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SCOPE REVIEW

This document helps Board members achieve their fiduciary responsibility to maintain good financial health of the Association and should not be considered as providing engineering or legal advice.

Village Reserve conducted a visual field survey and condition assessment of neighborhood assets. This process was non-invasive and did not involve destructive testing to uncover hidden conditions or operational tests on mechanical, electrical, plumbing, fire, and life safety protection. Due to differences in Codes between local jurisdictions, Village Reserve does not conduct a Code compliance analysis and does not make recommendations for how assets can be brought into conformance, should the asset require. Village Reserve does not make warranty that every defect has been identified. The scope does not cover environmental issues, such as air quality and moisture penetration and content. Village Reserve may choose to identify potential pedestrian hazards observed during the field survey, but this report is not considered a safety evaluation of assets and their components.

When developing the reserve account funding model, taxes have not been taken into consideration. While the Association may not pay taxes on homeowner dues, taxes may be collected on rental fees and investment income, among other sources.

Finally, replacement in-kind has been assumed for each component. It is understood that new technologies, such as carbon composites, could make a material obsolete in the future but those alternatives are not explored unless expressly stated by the property manager or Board.



METHODOLOGY & ASSUMPTIONS

Village Reserve generates equitable solutions for ensuring a continuously funded reserve account. To do so, Village Reserve does not provide a singular solution but instead has created a composite view with a color code system to guide a Board’s decision-making process. This color system is based upon the probability the reserve account remains continuously funded. *Red* indicates there is less than a 50 percent chance funding levels will result in a continuously funded reserve account, *yellow* indicates there is up to a 90 percent chance, and *green* indicates there is over a 90 percent chance. This color system is inversely proportional to the probability of the Board needing to issue a special assessment: red indicates a greater than 50 percent chance, yellow between 10 percent and 50 percent, and green indicates a less than 10 percent chance.

CASH FLOW ANALYSIS

The methodology uses a cash flow (cash-in, cash-out) system to fund future projects. Doing so provides greater flexibility to Boards to use money on projects, even if the projects are required earlier than anticipated or cost more than budgeted. Conversely, the cash flow system does not obligate a Board to spend funds on projects just because the report outlines the need. If the asset is in good condition maintenance or replacement can be deferred. That said, deferring maintenance when it is needed is not a viable method for achieving a continuously funded reserve account.

The cash flow method is run for a one-hundred-year time period, albeit the exact number is less important than the requirement that the method capture long-life component replacements. Not capturing these components will undervalue the total amount of funding needed and under-estimate the funding increases that may be required. This will make the reserve account appear well funded in the near term but will place a disproportionate funding burden on future homeowners to fund these long-life components. Typical long-life components include roofs, stonework, building siding and retaining walls.

COMPONENT REPLACEMENT COST AND LIFESPAN

The schedule and cost of a component replacement is governed by three factors: project price, component lifespan, and inflation rates. The future cost of a component replacement is determined by equation 1:

$$FV \text{ Cost} = PV \text{ Cost} * (1+Int_1) * (1+Int_2) * \dots(1+Int_x) \quad \text{eq. 1}$$

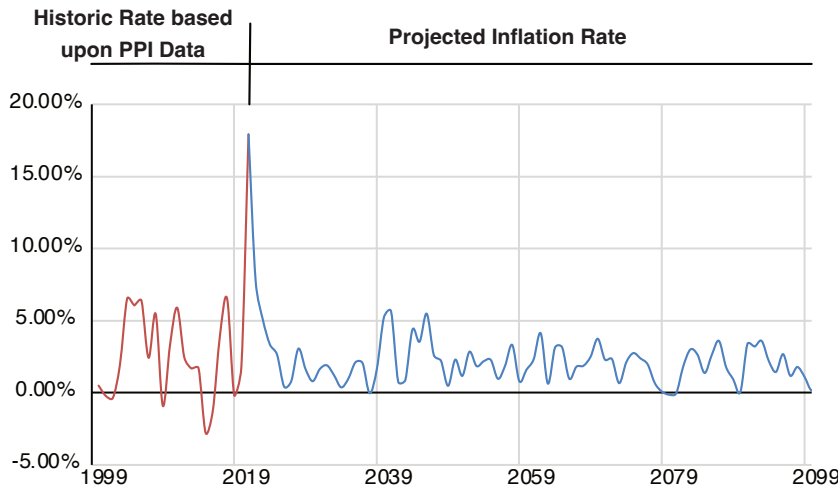
The equation uses the present value cost of the component and multiplies it by a schedule of interest rates up to the future year of the component’s replacement, typically the component’s lifespan. When considering equation 1, x equals the component’s lifespan. Present value cost, lifespan, and interest rates create the foundational building blocks by which the cash flow method is based. Determining the value for each building block is defined as follows:

Component Present Value Cost: The present value (PV) component price is determined using RS Means’ Building Construction Costs book, historical data from Village Reserve’s database, or values provided by the HOA and / or property manager.

Component Lifespan: The component lifespan, or the number of years between replacements, is determined based upon the manufacturer’s suggested life adjusted based upon historical experience using the same or similar products. This historical experience may be provided by Village Reserve, Boards, or property managers.



Inflation Rate: Village Reserve utilizes FRED Data Series *WPUIP2311001, Commodity data for Net inputs to residential construction, goods, not seasonally adjusted* as the basis for calculating interest rates. Inflation rates can be calculated using two methods, variable and constant, with the exact method listed in the report. A constant inflation rate uses the same value for each year over the analysis’s entire time period. A variable interest rate changes each year and is based upon a weighted average of long-term (20 year) and short-term (5-year) inflation rate periods. This value is adjusted by a random variable between 0 and 1 multiplied by the inflation rate mean squared over two times the variability. A sample graph shows the variability in a variable inflation rate.



Inflation Rate Period	Inflation Rate
2024	4.1%
Next 5 Years	3.1%
Next 10 Years	2.7%
Next 20 Years	2.4%
Long-term	2.1%

RISK

Village Reserve methodology anticipates the unknown challenges HOAs will encounter when finding an equitable solution to funding capital maintenance and improvement projects. The analysis considers risks factors for project price, component lifecycle, and inflation rates. This is incorporated by setting limits for each risk and allowing the value to randomly fluctuate between the limits based upon a normal distribution. By doing so, the analysis captures solutions that mimic real life scenarios.

TRIAL RUNS

Village Reserve uses a Monte Carlo simulation to measure the probability of different outcomes when risk factors are introduced. Essentially, this means the analysis is run over and over, in many cases over 5000 times. The analysis determines the contribution adjustment that is necessary to continuously fund the reserve account over the time period. The rate adjustment, as well as additional balance information is collected after each trial run and is used to determine the probability (chance) of the reserve account remaining continuously funded, and conversely the probability of needing a special assessment.

RESULTS

Each analysis is run 1000 times to determine the most probable funding amounts that result in a continuously funded reserve balance and, correspondingly, keep Boards from issuing special assessments. Village Reserve provides results illustrating the uniform percent increase in reserve balance contributions and the ending reserve balance for a 10-year period. These two pieces of information allow Boards to benchmark their progress at the end of each year and make adjustments to contributions and expenses as required. In addition, Village Reserve runs a zero-balance analysis to identify the year at which the reserve account reaches zero funding. The analysis is run based upon no contribution increases, an inflation adjusted contribution increase, and the contribution increase that results in a 50 percent chance of a special assessment. The analysis provides a Board with information on how quickly their reserve balance will run out of funding, identifies the criticality of their short-term decisions, and illustrates which components are most influential in reducing reserve funding.



PROPERTY PROFILE

07

Neighborhood	Yardley Court Condominiums
Association Type	Condominium Association
Number of Buildings	3
Number of Dues Paying Units	88
Year Built	Early 1990's
Management Company	Kirkpatrick
Schedule Reserve Study Update	2026



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SAMPLE Asset Table

Revisions From Previous Study (If Applicable)

Asset Number	1						
Asset Name	Asphalt Components						
Component Number	01	Unit Cost (units)	\$5.50	Percent Replaced Each Cycle	50%	Lifespan	20
Component Name	parking lot restoration	Quantity (units)	3000 sq-ft	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$16,500	Year of First Cost	2021		

Comments

Parking lot is in poor condition. Appears a finish coat of asphalt was never applied, causing premature deterioration

Term	Description
Asset Number	An internal classification number for tracking and organizing neighborhood assets
Asset Name	The Village Reserve or neighborhood provided descriptive name of the asset
Component Number	An internal classification number for tracking and organizing components
Component Name	The Village Reserve or neighborhood provided descriptive name of the component
Unit Cost	The cost per unit of measurement to replace component
Quantity	The total measured quantity of a component
Present Value Cost	The cost to replace the component in current year dollars
Percent Replaced Each Year	The percentage of the component that is replaced in each project year
Project Years	The number of consecutive years it will take to complete the component replacement
Year of First Cost	The first year in which the component will be repaired or replaced
Lifespan	The number of years a new component is projected to last before requiring replacement
Replacement Cycle	Value indicating how often money is available to replace all, or a portion of component.
Comments	A column to provide additional context and clarity about the condition of the component

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.01	Unit Cost (Each)	\$25,000.00	Percent Replaced Each Cycle	100%	Lifespan	40
Component Name	Entrance Monument Replacement	Quantity (Each)	1	Project Years	1	Replacement Cycle	40
		Present Value Cost	\$25,000	Year of First Cost	2050		
Comments							

The entrance monument is constructed of concrete masonry blocks (CMUs) with a brick veneer and inset sign denoting the community's name. The entrance monument was observed to be in fair condition with some cracking of the grout. Funds are provided for its eventual replacement, although proper maintenance will help extend the service life.





Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.02	Unit Cost (Each)	\$6,000.00	Percent Replaced Each Cycle	100%	Lifespan	40
Component Name	Masonry Pillar Replacement	Quantity (Each)	10	Project Years	1	Replacement Cycle	40
		Present Value Cost	\$60,000	Year of First Cost	2050		
Comments							

Brick pillars approximately 2 ft x 2 ft x 8 ft with light globes on top are present around the pool area. The pillars were observed to be in good condition. Funds are provided for their replacement after a service life, although proper maintenance will help extend the service life.

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.03	Unit Cost (LS)	\$12,750.00	Percent Replaced Each Cycle	100%	Lifespan	8
Component Name	Masonry Tuckpointing Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	8
		Present Value Cost	\$12,750	Year of First Cost	2026		

Comments

15 percent of the replacement cost of the entrance monument and masonry pillars (items 1.01 and 1.02) has been allocated for masonry tuckpointing repairs. These funds help prolong the life of the entrance monument and masonry pillars and can be used to replace damaged bricks and repoint the grout.





Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.04	Unit Cost (Sq-Yds)	\$18.00	Percent Replaced Each Cycle	100%	Lifespan	25
Component Name	Asphalt Street and Parking Resurfacing	Quantity (Sq-Yds)	11,024	Project Years	1	Replacement Cycle	25
		Present Value Cost	\$198,426	Year of First Cost	2035		

Comments

The community maintains the streets and connected parking areas. The asphalt was observed to be in fair condition. A recent crack seal and seal coat was conducted to help preserve the asphalt's service life. Funding is provided for the mill and overlay of the existing asphalt.

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.05	Unit Cost (Sq-Yds)	\$5.00	Percent Replaced Each Cycle	100%	Lifespan	6
Component Name	Asphalt Repairs and Seal Coat	Quantity (Sq-Yds)	11,024	Project Years	1	Replacement Cycle	6
		Present Value Cost	\$55,118	Year of First Cost	2028		

Comments

Funding is provided for minor repairs, seal coating and re-stripping of parking lines every 6 years. Note that seal coating is for aesthetic purposes and does not prolong the life of the asphalt.





Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.06	Unit Cost (Linear-Ft)	\$55.00	Percent Replaced Each Cycle	17%	Lifespan	60
Component Name	Rolled Concrete Curb Replacement	Quantity (Linear-Ft)	4,704	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$258,720	Year of First Cost	2029		

Comments

The asphalt streets and parking areas are bordered by upright concrete curbs. The curbs are in generally good condition with some areas showing signs of deterioration. This includes chipped concrete and areas where the curb has settled. Funds are provided for the replacement of a portion of the curbs on a recurring schedule.

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.07	Unit Cost (Sq-Yds)	\$55.00	Percent Replaced Each Cycle	17%	Lifespan	60
Component Name	Concrete Sidewalk Repair Allowance	Quantity (Sq-Yds)	1,104	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$60,720	Year of First Cost	2026		

Comments

The Association maintains concrete sidewalks that lead from the parking areas to common area building entrances and the club house. The sidewalks were observed to be in generally good condition with limited concrete panels showing signs of deterioration. Deterioration concerns to look for include crack widths in excess of about 3/16 of an inch, upward or downward deflection of panels, and crumbling (spalling) of the top of the sidewalk surface.





Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.08	Unit Cost (Linear-Ft)	\$55.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Wood Privacy Fence Replacement	Quantity (Linear-Ft)	850	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$46,750	Year of First Cost	2025		
Comments							

Funds are provided for the replacement of the privacy fence that separates the Association from the community directly east. Areas of the fence were observed to be leaning and in need of replacement. Funds are provided for a full replacement, although the community may elect to only replace the deteriorated sections which would be paid out of the operation fund.

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.09	Unit Cost (LS)	\$8,000.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Fence Repair Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$8,000	Year of First Cost	2025		
Comments							

An allowance of funds has been provided for maintenance of all fences, including the privacy fences, metal fence around the pool, and dumpster fences. This includes minor repairs to the fences and painting / staining of the fences to help preserve their service life.





Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.10	Unit Cost (LS)	\$12,000.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Irrigation Repair Allowance - Major	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$12,000	Year of First Cost	2025		

Comments

Irrigation repair funds can be used for the replacement of the electrical controls, sprinkler heads, and main sprinkler lines as they wear out.

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.11	Unit Cost (Linear-Ft)	\$80.00	Percent Replaced Each Cycle	100%	Lifespan	12
Component Name	Dumpster Wood Fence Replacement	Quantity (Linear-Ft)	450	Project Years	1	Replacement Cycle	12
		Present Value Cost	\$36,000	Year of First Cost	2029		

Comments

A 6 foot privacy fence with gate encloses the dumpsters for each building. The fences were observed to be in good condition. Funds are provided for their replacement.





Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.12	Unit Cost (LS)	\$20,000.00	Percent Replaced Each Cycle	100%	Lifespan	10
Component Name	Stormwater Management Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$20,000	Year of First Cost	2024		
Comments							

An allowance of funds has been provided for management of the stormwater system. The system includes catch basins and curb drains that collect water. These funds can be utilized for repair and replacement as well as cleaning out the inlets (catch basins and curb drains).

Yardley Court Condominiums Asset Table

Asset Number 1

Asset Name Site Features

Component Number	1.13	Unit Cost (LS)	\$6,000.00	Percent Replaced Each Cycle	100%	Lifespan	3
Component Name	Landscaping Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	3
		Present Value Cost	\$6,000	Year of First Cost	2024		
Comments							

The community maintains mature trees, shrubs and bushes around the club house, pool, and each building. Funds are provided on a recurring basis for the removal and replacement of plant material as it outgrows its location.





Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.01	Unit Cost (Sq-Ft)	\$75.00	Percent Replaced Each Cycle	100%	Lifespan	30
Component Name	Pool Restoration Project	Quantity (Sq-Ft)	1,275	Project Years	1	Replacement Cycle	30
		Present Value Cost	\$95,625	Year of First Cost	2040		

Comments

The main pool is gunite construction with a concrete ledge around the perimeter. Funds are provided for the complete restoration of the pool structure following a statistical service life. Proper maintenance and repairs can extend this service life.

Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.02	Unit Cost (LS)	\$20,000.00	Percent Replaced Each Cycle	100%	Lifespan	15
Component Name	Pool Liner Replacement	Quantity (LS)	1	Project Years	1	Replacement Cycle	15
		Present Value Cost	\$20,000	Year of First Cost	2024		
Comments							

The Association noted the pool liner was holding water, an indication that water was penetrating the liner. Funds are provided to correct this issue because the trapped water will continue to deteriorate the liner and structure below.





Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.03	Unit Cost (Sq-Yds)	\$65.00	Percent Replaced Each Cycle	25%	Lifespan	10
Component Name	Pool Deck Concrete Repairs	Quantity (Sq-Yds)	548	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$35,606	Year of First Cost	2030		

Comments

Funding is provided on a recurring basis for the replacement of concrete panels around the pool as they deteriorate. The pool deck concrete was observed to be in good condition with little to no cracking of the panels and no deflection between panels.

Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.04	Unit Cost (Linear-Ft)	\$75.00	Percent Replaced Each Cycle	100%	Lifespan	25
Component Name	Metal Fence Replacement	Quantity (Linear-Ft)	200	Project Years	1	Replacement Cycle	25
		Present Value Cost	\$15,000	Year of First Cost	2030		

Comments

A 6 foot metal fence encloses three sides of the pool area. The fence was observed to be in fair condition with some areas of rust around connection points. This is typical and can easily be corrected with corrosion inhibiting paint. Note, funding coincides with the wood privacy fence replacement because the Association may elect to replace both fences and select one type.





Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.05	Unit Cost (Linear-Ft)	\$55.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Wood Privacy Fence Replacement	Quantity (Linear-Ft)	122	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$6,710	Year of First Cost	2030		
Comments							

A wood privacy fence encloses the pool on the south side. The fence was observed to be in fair condition. Funds are provided for its replacement. Note, funding coincides with the metal fence replacement because the Association may elect to replace both fences and select one type.

Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.06	Unit Cost (LS)	\$1,500.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Pool Furniture Replacement Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$1,500	Year of First Cost	2024		
Comments							

Around the pool it was observed there are 13 lounge chairs, 23 upright chairs, 21 small side tables, and 3 large tables for use by residents. An allowance of funds has been made available for repairs or replacement of furniture.





Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.07	Unit Cost (LS)	\$2,000.00	Percent Replaced Each Cycle	100%	Lifespan	2
Component Name	Pool Equipment Maintenance Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	2
		Present Value Cost	\$2,000	Year of First Cost	2023		
Comments							

Funding has been provided on an as needed basis for the replacement of minor pool equipment that wears out quickly.

Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.08	Unit Cost (Each)	\$12,000.00	Percent Replaced Each Cycle	100%	Lifespan	12
Component Name	Pool Pumps, Filters, Chlorinators, and Piping Replacement	Quantity (Each)	1	Project Years	1	Replacement Cycle	12
		Present Value Cost	\$12,000	Year of First Cost	2034		
Comments							

The main pool is served by 1 pump (Pentair Intelliflo i2) and 1 sand filter (Pentair Triton II TR100). The system was recently replaced and observed to be operable and in like-new condition. Funds are provided for its replacement after a service life.





Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.09	Unit Cost (LS)	\$2,500.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Lighting & Electrical Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$2,500	Year of First Cost	2024		
Comments							

Funds are provided for lighting and electrical maintenance on the pool and its systems. Funds can be used on an as needed basis.

Yardley Court Condominiums Asset Table

Asset Number 2

Asset Name Pool

Component Number	2.10	Unit Cost (LS)	\$3,500.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Perimeter Equipment Replacement Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$3,500	Year of First Cost	2025		
Comments							

Funding is included for the replacement of two metal ladders, handrails, signs, and other minor equipment as it wears out and requires replacement.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.01	Unit Cost (Sq-Ft)	\$7.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Asphalt Shingle Roof Replacement	Quantity (Sq-Ft)	2,277	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$15,937	Year of First Cost	2040		

Comments

The club house has an asphalt shingle roof that was observed to be in good condition with no missing shingles and limited deterioration of the roofing shingles. Funds for replacement have been provided after a statistical service life. Notably, the typical roof has a 25 year life span but observed roofs of similar construction normally require replacement after 20 years, therefore a 20 year service life has been selected.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.02	Unit Cost (Sq-Ft)	\$14.00	Percent Replaced Each Cycle	100%	Lifespan	40
Component Name	Siding Replacement	Quantity (Sq-Ft)	2,011	Project Years	1	Replacement Cycle	40
		Present Value Cost	\$28,151	Year of First Cost	2037		

Comments

The club house exterior is masonite siding. The siding was observed to be in fair to good condition. Funds are provided to replace the siding with fiber cement because masonite is no longer widely utilized as a siding material.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.03	Unit Cost (LS)	\$12,000.00	Percent Replaced Each Cycle	100%	Lifespan	8
Component Name	Architectural Features & Trim Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	8
		Present Value Cost	\$12,000	Year of First Cost	2029		
Comments							

Funds are provided for the periodic maintenance of wood components. This includes the removal and replacement of rotten trim and painting of the structure.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.04	Unit Cost (Each)	\$2,500.00	Percent Replaced Each Cycle	100%	Lifespan	25
Component Name	Chimney Cap Replacement	Quantity (Each)	1	Project Years	1	Replacement Cycle	25
		Present Value Cost	\$2,500	Year of First Cost	2027		
Comments							

A metal chimney cap is located on the clubhouse chimney. Funds are provided for its replacement after a service life.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.05	Unit Cost (Each)	\$2,200.00	Percent Replaced Each Cycle	100%	Lifespan	35
Component Name	Window Replacement	Quantity (Each)	12	Project Years	1	Replacement Cycle	35
		Present Value Cost	\$26,400	Year of First Cost	2050		

Comments

Divided light glass windows are present on the south, east, and west elevations of the clubhouse. The windows were recently replaced. The windows vary in size therefore an average cost has been selected.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.06	Unit Cost (Each)	\$9,000.00	Percent Replaced Each Cycle	100%	Lifespan	35
Component Name	Entry Door Replacement	Quantity (Each)	2	Project Years	1	Replacement Cycle	35
		Present Value Cost	\$18,000	Year of First Cost	2030		

Comments

Two full light glass doors with full glass sidelite provide entry to the clubhouse from the front and pool area. The doors were observed operational. Funds are provided for their replacement after a service life.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.07	Unit Cost (Each)	\$3,500.00	Percent Replaced Each Cycle	100%	Lifespan	35
Component Name	Entry Door Sidelite Replacement	Quantity (Each)	5	Project Years	1	Replacement Cycle	35
		Present Value Cost	\$17,500	Year of First Cost	2030		

Comments

On either side of the entry doors are sidelites that have the look of entry doors. Two are present on the front door while 3 are present on the entry from the pool area. Funds are provided for their replacement to coincide with entry door replacements.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.08	Unit Cost (LS)	\$3,500.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Lighting & Electrical Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$3,500	Year of First Cost	2025		

Comments

Funds are provided for lighting and electrical maintenance on the clubhouse and its systems. Funds can be used on an as needed basis.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.09	Unit Cost (LS)	\$6,500.00	Percent Replaced Each Cycle	100%	Lifespan	10
Component Name	Security System Replacement	Quantity (LS)	1	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$6,500	Year of First Cost	2023		
Comments							

The community has a security camera system providing security of the pool area. The system is indicated to be operable. As technology changes, hardware can become obsolete therefore it is important to plan for scheduled replacements. Funds are provided for upgrades to the system.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.10	Unit Cost (Each)	\$7,500.00	Percent Replaced Each Cycle	100%	Lifespan	15
Component Name	Plumbing Modernization Allowance	Quantity (Each)	2	Project Years	1	Replacement Cycle	15
		Present Value Cost	\$15,000	Year of First Cost	2028		
Comments							

Funding has been provided for the upgrade of the men's and women's bathroom. Funds can be used for painting, fixture replacement and upgrade, and any replacement plumbing work that may be needed.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.11	Unit Cost (LS)	\$15,000.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Kitchen Modernization Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$15,000	Year of First Cost	2030		
Comments							

An allowance of funds has been provided for upgrades to the kitchen. This includes replacement of appliances, countertops, cabinetry, and other work to keep the kitchen operable.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.12	Unit Cost (Each)	\$6,000.00	Percent Replaced Each Cycle	100%	Lifespan	25
Component Name	Furnace Replacement	Quantity (Each)	1	Project Years	1	Replacement Cycle	25
		Present Value Cost	\$6,000	Year of First Cost	2025		

Comments

A Rheem Criterium gas furnace providing heating for the clubhouse. Due to the time of year, the fan was observed operational but not the heating element. This furnace has been discontinued indicating that the system is reaching the end of its service life. Funds are provided for its replacement.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.13	Unit Cost (Each)	\$5,000.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	A/C Compressor Replacement	Quantity (Each)	1	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$5,000	Year of First Cost	2025		

Comments

The Rheem air compressor was observed operational but has exceeded its service life. The serial number indicates the unit was manufactured in 1992. The age of the unit may make it difficult to continue servicing therefore funds are provided for its replacement.

Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.14	Unit Cost (Each)	\$2,000.00	Percent Replaced Each Cycle	100%	Lifespan	12
Component Name	Hot Water Heater Replacement	Quantity (Each)	1	Project Years	1	Replacement Cycle	12
		Present Value Cost	\$2,000	Year of First Cost	2032		

Comments

A Rheem gas hot water heater provides domestic hot water to the faucets in the clubhouse. The hot water heater was observed to be in fair condition. Funds are provided for its replacement after a service life.





Yardley Court Condominiums Asset Table

Asset Number 3

Asset Name Clubhouse

Component Number	3.15	Unit Cost (LS)	\$15,000.00	Percent Replaced Each Cycle	100%	Lifespan	15
Component Name	Interior Furnishing Replacement Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	15
		Present Value Cost	\$15,000	Year of First Cost	2026		

Comments

The interior of the clubhouse has a mixture of chairs, couches, and tables. An allowance of funds has been provided for the periodic replacement of the furnishings.

Yardley Court Condominiums Asset Table

Asset Number 4

Asset Name Tennis Court

Component Number	4.01	Unit Cost (LS)	\$55,000.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Court Resurfacing	Quantity (LS)	1	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$55,000	Year of First Cost	2033		
Comments							

The tennis court was observed to be in fair to good condition. The playing surface has some observed cracking but they are minor (crack width less than 1/8 inch and appeared to be recently sealed). The Association should monitor the cracks to ensure they do not continue to expand.





Yardley Court Condominiums Asset Table

Asset Number 4

Asset Name Tennis Court

Component Number	4.02	Unit Cost (LS)	\$5,500.00	Percent Replaced Each Cycle	100%	Lifespan	5
Component Name	Court Color Coat	Quantity (LS)	1	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$5,500	Year of First Cost	2028		

Comments

Funds are provided for the periodic re-striping of court.

Yardley Court Condominiums Asset Table

Asset Number 4

Asset Name Tennis Court

Component Number	4.03	Unit Cost (Linear-Ft)	\$60.00	Percent Replaced Each Cycle	100%	Lifespan	25
Component Name	Metal Fence Replacement	Quantity (Linear-Ft)	356	Project Years	1	Replacement Cycle	25
		Present Value Cost	\$21,360	Year of First Cost	2033		

Comments

A 10 foot chain link fence with gate system encloses the tennis court. The fence was observed to be in good condition.





Yardley Court Condominiums Asset Table

Asset Number 4

Asset Name Tennis Court

Component Number	4.04	Unit Cost (LS)	\$5,000.00	Percent Replaced Each Cycle	100%	Lifespan	10
Component Name	Standards Replacement	Quantity (LS)	1	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$5,000	Year of First Cost	2028		

Comments

Standards were observed to be in fair condition with the bottom of the netting showing signs of deterioration. Standards are scheduled for replacement during the next court color coat.

Yardley Court Condominiums Asset Table

Asset Number 5

Asset Name Garage Structure

Component Number	5.01	Unit Cost (Sq-Ft)	\$7.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Asphalt Shingle Roof Replacement	Quantity (Sq-Ft)	17,253	Project Years	2	Replacement Cycle	20
		Present Value Cost	\$120,770	Year of First Cost	2040		

Comments

The garage structures have an asphalt shingle roof that was observed to be in good condition with no missing shingles and limited deterioration of the roofing shingles. Funds for replacement have been provided after a statistical service life. Notably, the typical roof has a 25 year life span but observed roofs of similar construction normally require replacement after 20 years, therefore a 20 year service life has been selected.





Yardley Court Condominiums Asset Table

Asset Number 5

Asset Name Garage Structure

Component Number	5.02	Unit Cost (Sq-Ft)	\$12.00	Percent Replaced Each Cycle	20%	Lifespan	40
Component Name	Siding Replacement	Quantity (Sq-Ft)	9,325	Project Years	1	Replacement Cycle	8
		Present Value Cost	\$111,898	Year of First Cost	2030		

Comments

The siding of the garages is masonite which is prone to wood rot and deterioration caused by moisture. The siding appeared to be in good condition. Periodic painting will better ensure the preservation of the siding. Funding is provided to replace the siding with fiber cement, the present day alternative to masonite. The funding cycle coincides with the architectural features and trim line item and allows for the replacement of a portion of the siding during each cycle.

Yardley Court Condominiums Asset Table

Asset Number 5

Asset Name Garage Structure

Component Number	5.03	Unit Cost (Each)	\$5,500.00	Percent Replaced Each Cycle	100%	Lifespan	8
Component Name	Architectural Features & Trim Allowance	Quantity (Each)	6	Project Years	1	Replacement Cycle	8
		Present Value Cost	\$33,000	Year of First Cost	2030		

Comments

Funds are provided for the periodic maintenance of wood components. This includes the removal and replacement of deteriorated trim and painting of the structure.





Yardley Court Condominiums Asset Table

Asset Number 5

Asset Name Garage Structure

Component Number	5.04	Unit Cost (Each)	\$400.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Exterior Lighting Replacement	Quantity (Each)	42	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$16,800	Year of First Cost	2026		

Comments

Exterior lights are present on each of the garage structures. The lights are assumed to be in working condition and were not observed in operation because of the time of day. Funds are provided for replacement of the lights after a statistical service life. Importantly, the light is no longer manufactured therefore a new type will have to be selected.

Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.01	Unit Cost (Sq-Ft)	\$9.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Asphalt Shingle Roof Replacement	Quantity (Sq-Ft)	56,445	Project Years	3	Replacement Cycle	20
		Present Value Cost	\$508,007	Year of First Cost	2040		

Comments

The buildings have an asphalt shingle roof that was observed to be in good condition with no missing shingles and limited deterioration of the roofing shingles. Funds for replacement have been provided after a statistical service life. Notably, the typical roof has a 25 year life span but observed roofs of similar construction normally require replacement after 20 years, therefore a 20 year service life has been selected.





Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.02	Unit Cost (Sq-Ft)	\$14.00	Percent Replaced Each Cycle	20%	Lifespan	40
Component Name	Siding Replacement	Quantity (Sq-Ft)	42,634	Project Years	1	Replacement Cycle	8
		Present Value Cost	\$596,881	Year of First Cost	2027		

Comments

A portion of each building's exterior façade is comprised of masonite siding. The siding is in generally good condition with the siding receiving a new application of paint in the last couple years. Regular painting application will preserve the material's life. Importantly, the underside of each board must receive a sufficient coating of paint or moisture will penetrate into the masonite causing rapid deterioration. Funds are provided for replacement of the siding with fiber cement because masonite is no longer widely used as a siding product. The funding cycle coincides with the architectural features and trim line item and allows for the replacement of a portion of the siding during each cycle.

Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.03	Unit Cost (Building)	\$30,000.00	Percent Replaced Each Cycle	100%	Lifespan	8
Component Name	Architectural Features & Trim Allowance	Quantity (Building)	3	Project Years	1	Replacement Cycle	8
		Present Value Cost	\$90,000	Year of First Cost	2027		

Comments

Funds are provided for the periodic maintenance of wood components. This includes the removal and replacement of deteriorated trim and painting of the buildings.





Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.04	Unit Cost (LS)	\$35,000.00	Percent Replaced Each Cycle	100%	Lifespan	15
Component Name	Masonry Tuckpointing Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	15
		Present Value Cost	\$35,000	Year of First Cost	2024		
Comments							

Funds are provided on a recurring basis for tuckpointing repairs to the brick façade. Notably, funds have not been provided for a complete replacement of the brick facade and therefore masonry tuckpointing repairs is the only method by which to preserve and maintain this portion of the building.

Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.05	Unit Cost (Each)	\$1,200.00	Percent Replaced Each Cycle	100%	Lifespan	35
Component Name	Exterior Man Door Replacement	Quantity (Each)	3	Project Years	1	Replacement Cycle	35
		Present Value Cost	\$3,600	Year of First Cost	2031		
Comments							

Exterior man doors provide access from the backside of building 8830/8820/8810 to the interior. The doors are solid panel with key locks and are assumed to be operational. Funds are provided for their replacement.





Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.06	Unit Cost (Each)	\$12,000.00	Percent Replaced Each Cycle	100%	Lifespan	35
Component Name	Main Entrance Door Replacement	Quantity (Each)	4	Project Years	1	Replacement Cycle	35
		Present Value Cost	\$48,000	Year of First Cost	2051		

Comments

The main entrance to buildings 8720 and 8750 are commercial grade full glass doors that enter into a vestibule prior to entering the main building. A second set of interior doors are similar and provide access to the interior of the buildings. Funds are provided to replace the door system.

Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.07	Unit Cost (Each)	\$2,500.00	Percent Replaced Each Cycle	100%	Lifespan	35
Component Name	Secondary Entrance Door Replacement	Quantity (Each)	5	Project Years	1	Replacement Cycle	35
		Present Value Cost	\$12,500	Year of First Cost	2041		

Comments

The secondary entrances to buildings 8720 and 8750 are full lite glass doors with key locks. Similar entry doors to building 8830/8820/8810 provide direct access to the interior of the building. Each door is assumed operable. Funds are provided for replacement of the doors after a service life.





Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.08	Unit Cost (Each)	\$2,500.00	Percent Replaced Each Cycle	33%	Lifespan	30
Component Name	Chimney Cap Replacement	Quantity (Each)	32	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$80,000	Year of First Cost	2027		

Comments

Funds are provided for replacement of the chimney caps. The funding amount also provides for minor repairs to the chimney itself.

Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.09	Unit Cost (Each)	\$4,000.00	Percent Replaced Each Cycle	25%	Lifespan	40
Component Name	Concrete Patio Replacement Allowance	Quantity (Each)	32	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$128,000	Year of First Cost	2028		
Comments							

The first floor units of each building have a concrete patio. Funds are provided for repairs or replacement of a portion of patios at a recurring schedule.





Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.10	Unit Cost (Each)	\$2,000.00	Percent Replaced Each Cycle	100%	Lifespan	40
Component Name	Window Replacement	Quantity (Each)	24	Project Years	1	Replacement Cycle	40
		Present Value Cost	\$48,000	Year of First Cost	2033		
Comments							

The Association maintains the windows in the front lobby and rear stair tower of building 8830/8820/8810. Due to the location of each window it is assumed the windows are not operated which will increase the service life. The windows vary in size and shape therefore a composite unit cost has been selected. Funds are provided for the replacement of these windows after a service life.

Yardley Court Condominiums Asset Table

Asset Number 6

Asset Name Exterior Building

Component Number	6.11	Unit Cost (Each)	\$4,200.00	Percent Replaced Each Cycle	100%	Lifespan	15
Component Name	Intercom System Replacement	Quantity (Each)	5	Project Years	1	Replacement Cycle	15
		Present Value Cost	\$21,000	Year of First Cost	2031		
Comments							

Each building's main entrance includes an intercom system for allowing access to guests. Technologically, the system is outdated but still functions. Importantly, the Board may consider a lease option for their next system. This would shift the cost to a monthly maintenance fee and remove the capital and maintenance costs associated with the system.





Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.01	Unit Cost (Sq-Ft)	\$9.00	Percent Replaced Each Cycle	100%	Lifespan	24
Component Name	Hallway Carpet Flooring Replacement	Quantity (Sq-Ft)	9,540	Project Years	3	Replacement Cycle	24
		Present Value Cost	\$85,860	Year of First Cost	2024		

Comments

The main entrance vestibule and interior hallways are commercial grade carpet material. The carpet is potentially original and is showing signs of deterioration, especially on the stairs and in high traffic areas around entrances. Funds are provided for its eventual replacement.

Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.02	Unit Cost (Sq-Ft)	\$7.00	Percent Replaced Each Cycle	100%	Lifespan	20
Component Name	Hallway Vinyl Flooring Replacement	Quantity (Sq-Ft)	900	Project Years	1	Replacement Cycle	20
		Present Value Cost	\$6,300	Year of First Cost	2026		

Comments

The back entrance to building 8830/8820/8810 has vinyl square tile flooring. The flooring is in fair condition and could use replacement in the next couple years. Funds have been provided for replacement with a similar material.





Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.03	Unit Cost (LS)	\$45,000.00	Percent Replaced Each Cycle	100%	Lifespan	7
Component Name	Fire Suppression System Repair Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	7
		Present Value Cost	\$45,000	Year of First Cost	2030		

Comments

Each building includes a wet fire suppression system. The system is continuous throughout each building, including the individual units. Funds are provided for repairs and replacements to the sprinkler heads, repairs to the pipe system, replacement of the fire alarm call box, and major repairs to the valves and riser system.

Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.04	Unit Cost (Building)	\$20,000.00	Percent Replaced Each Cycle	100%	Lifespan	10
Component Name	Interior Finish Modernization Allowance	Quantity (Building)	3	Project Years	3	Replacement Cycle	10
		Present Value Cost	\$60,000	Year of First Cost	2023		
Comments							

An allowance of funds has been provided for the modernization of the interior common areas. This includes painting of walls, replacement of lighting fixtures, and maintenance to railings and banisters.





Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.05	Unit Cost (LS)	\$3,500.00	Percent Replaced Each Cycle	100%	Lifespan	3
Component Name	Lighting & Electrical Repairs Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	3
		Present Value Cost	\$3,500	Year of First Cost	2026		

Comments

The Association maintains responsibility for the lighting and electrical systems present in the common areas of each building. Funding is provided on an as needed basis for upgrades and repairs to the system as needed.

Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.06	Unit Cost (LS)	\$3,500.00	Percent Replaced Each Cycle	100%	Lifespan	3
Component Name	Plumbing Repairs Allowance	Quantity (LS)	1	Project Years	1	Replacement Cycle	3
		Present Value Cost	\$3,500	Year of First Cost	2026		

Comments

The Association maintains responsibility for the plumbing systems (water, sewer, and gas) present in the common areas of each building. Funding is provided on an as needed basis for upgrades and repairs to the system as needed.





Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.07	Unit Cost (Each)	\$100,000	Percent Replaced Each Cycle	50%	Lifespan	30
Component Name	Elevator Repairs - Major	Quantity (Each)	2	Project Years	1	Replacement Cycle	15
		Present Value Cost	\$200,000	Year of First Cost	2026		

Comments

Buildings 8720 and 8750 each have an Otis elevator system that provides access to the second and third floors. The elevators are operational, although the Association has concerns about one of the units. Funds are provided for major repairs to the elevator system which includes upgrades to the electrical system, hydraulic pumps and motors, and updates to the cab.

Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.08	Unit Cost (Each)	\$10,000.00	Percent Replaced Each Cycle	50%	Lifespan	10
Component Name	Elevator Repairs - Minor	Quantity (Each)	2	Project Years	1	Replacement Cycle	5
		Present Value Cost	\$20,000	Year of First Cost	2024		
Comments							

Between major repairs, funds are provide for minor repairs and upgrades to the elevator systems.





Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.09	Unit Cost (Each)	\$6,000.00	Percent Replaced Each Cycle	50%	Lifespan	24
Component Name	Furnace Replacement	Quantity (Each)	4	Project Years	1	Replacement Cycle	12
		Present Value Cost	\$24,000	Year of First Cost	2027		

Comments

Two furnaces are located in the attic of buildings 8720 and 8750. The furnaces provide heating and cooling to the interior hallways and entry vestibule. Due to access limitations the furnaces were not observed therefore the age is unknown. Funds are provided to replace half the units at a time.

Yardley Court Condominiums Asset Table

Asset Number 7

Asset Name Interior Building

Component Number	7.10	Unit Cost (Each)	\$5,000.00	Percent Replaced Each Cycle	50%	Lifespan	20
Component Name	A/C Compressor Replacement	Quantity (Each)	4	Project Years	1	Replacement Cycle	10
		Present Value Cost	\$20,000	Year of First Cost	2027		
Comments							

Two A/C compressors provide cooling to buildings 8720 and 8750. The compressors were observed to be operational. Due to other individual unit's compressors present in the similar location as the Association's it is unknown the exact age of the units. Funds are provided on a recurring cycle to replace 50 percent of the compressors at a time.





DEFINITIONS

Term	Definition
10-Year Cost Needs	The total cost to accomplish all projects as identified in the <i>10-Year Expense Tracking Worksheet</i> .
10-Year Percent Funded	The total revenue of the 10-year period (defined as the current reserve balance plus current reserve contributions multiplied by 10 years) divided by 10-Year Cost Needs
Asset	Physical property that is owned and maintained by the COA.
Accumulated Variance from Budgeted	The sum total variance from the budgeted total cost. Value is used in the Summary Tracking Table and can be found by the addition of all previous Yearly Variance from Budgeted values up to and including the year for which the value is being calculated.
Component	Components are the individual maintenance items that make up an asset. Components are typically expressed in terms of their maintenance and replacement project. For example, a roof is a component of a building asset and is also the project (i.e. roof replacement).
Continuous Funding	Continuously funded suggests the COA will be able to cover their capital maintenance and improvement projects without a reduction in level of service. This value indicates an equitable solution for funding projects over the next 100 years. To be continuously funded requires the reserve balance at the end of each year to be positive. A negative reserve balance indicates insufficient funds to cover expenses.
Equitable Solution	An equitable solution ensures past, present, and future homeowners are all sharing in the cost of capital maintenance and improvement projects.
Funding Gap	The funding gap is defined 1 minus the 10-Year Percent Funded, expressed as a percentage.
Future Value	The value of an asset at a future date based upon an assumed rate of growth.
Condominium Association Board	The COA Board is the governing body responsibility for the maintenance and general wellbeing of the neighborhood.



Term	Definition
Present Value	The current value of an asset.
Reserve Balance Contribution	The total amount of funds that are contributed by homeowners into the COA reserve account(s).
Reserve Contingency	The reserve contingency is the minimum threshold account balance for the reserve account. In the analysis the account balance is not allowed to exceed that value on the downside.
Special Assessment	A special assessment is a mechanism by which a Board can issue a non-recurring financial payment to homeowners that is in addition to the monthly payment. Special assessments typically occur when funding is insufficient to cover the expected project costs and time constraints and urgency do not allow for the project to be pushed off until sufficient funds can be accrued.
Total Current Project Cost	Total Current Project Cost is calculated as the sum total value of the Present Value for each Component as identified in the Capital Asset Management Plan.
Variance from Budgeted (Yearly Variance from Budgeted)	Calculated value that is found by subtracting the Actual Amount from the Budgeted Amount. Value is used in the 10-Year Expense Tracking Worksheet. Positive value indicates projects were over Budgeted Amount while negative value indicates projects were under.