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Elk Run Townhouse Owners Association *Flagstaff, AZ*



Report #: 31141-0
Beginning: January 1, 2023
Expires: December 31, 2023

RESERVE STUDY "Full"

December 14, 2022

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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Elk Run Townhouse Owners Association
Flagstaff, AZ
Level of Service: "Full"

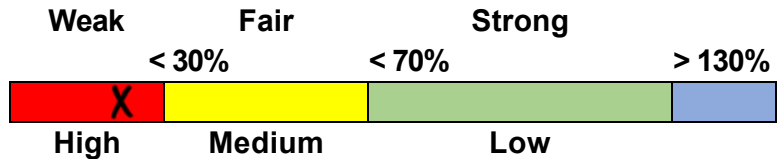
Report #: 31141-0
of Units: 148
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Projected Starting Reserve Balance	\$512,718
Current Fully Funded Reserve Balance	\$2,288,333
Average Reserve Deficit (Surplus) Per Unit	\$11,997
Percent Funded	22.4 %
Approved 2023 Monthly Reserve Contribution	\$12,000
Recommended 2024 Monthly Reserve Contribution	\$25,000
Recommended 2023 Special Assessment	\$296,000 (\$2,000/Unit)
Recommended 2024 Special Assessment	\$296,000 (\$2,000/Unit)
Recommended 2025 Special Assessment	\$296,000 (\$2,000/Unit)

Reserve Fund Strength: 22.4%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

This is a "Full" Reserve Study (original, created "from scratch") based on our site inspection on 10/13/2022.

The Reserve expense threshold for this analysis is \$5,000. That means any Reserve related expenses under the threshold are not funded in the Reserve Study and need to be paid from the Operating Budget.

Your Reserve Fund is 22.4 % Funded. This means the Reserve Fund status is Weak, and the HOA's risk of special assessments & deferred maintenance is currently High.

The objective of your multi-year Funding Plan is to Fully Fund Reserves, where associations enjoy a low risk of Reserve cash flow problems.

The HOA has already approved Monthly Reserve contributions of \$12,000 for the 2023 Fiscal Year, which has been factored into the projections of this report. The approved Reserve contributions are not sufficient to meet the anticipated future Reserve expenses, therefore we recommend increasing Monthly Reserve contributions to \$25,000 for the 2024 Fiscal Year. Annual increases are scheduled thereafter to help offset inflation and strengthen Reserves. Going forward, the contribution rate should be increased as illustrated on the 30-Year Summary Table.

Additionally, we recommend a special assessment of \$296,000 (\$2,000/Unit) during each of the 2023, 2024, and 2025 Fiscal Years primarily to help fund rebuilding the decks.

This Reserve Study does not account for every potential expense the HOA may face. Projects deemed unpredictable with regard to timing and cost are typically not included. It is beyond the scope of this Reserve Study to inspect or assess structural conditions of buildings, walls, electrical systems, utilities, plumbing systems, irrigation, drainage, etc. We recommend scheduling periodic inspections by qualified engineers or other industry professionals to assess any potential issues or concerns.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
GROUNDS				
201	Asphalt - Repave	30	7	\$325,000
205	Asphalt - Seal/Repair	4	0	\$25,000
230	Concrete - Repair	3	0	\$10,000
380	Mailboxes - Replace	30	5	\$65,000
550	Retaining Walls - Repair	5	1	\$10,000
BUILDING EXTERIORS				
1110	Building Exteriors - Paint/Repair	1	0	\$140,000
1220	Wall Lights - Replace	25	5	\$40,000
1260	Decks - Rebuild (A)	30	0	\$500,000
1260	Decks - Rebuild (B)	30	1	\$500,000
1260	Decks - Rebuild (C)	30	2	\$500,000
1280	Garage Doors - Partial Replace	5	3	\$20,000
1305	Shingle Roofs - Replace	25	18	\$1,100,000
1315	Gutters + Downspouts - Repair	5	3	\$10,000
13 Total Funded Components				

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology



For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During the site visit on 10/13/2022, we started by inspecting the asphalt. Next, we inspected the building exteriors. Finally, we inspected the monument sign, landscaping, and any remaining common areas.

Please see the Component Details Appendix at the end of this report for a detailed look at each component.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all of these expenses will take place as anticipated. This Reserve Study needs to be updated annually, because we expect the timing of expenses to shift and the size of the expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The chart below summarizes the projected future expenses at your association as defined by the Reserve Component List. A summary of these components is shown in the Component Details Table, while a summary of the expenses themselves is shown in the 30-yr Expense Summary Table.

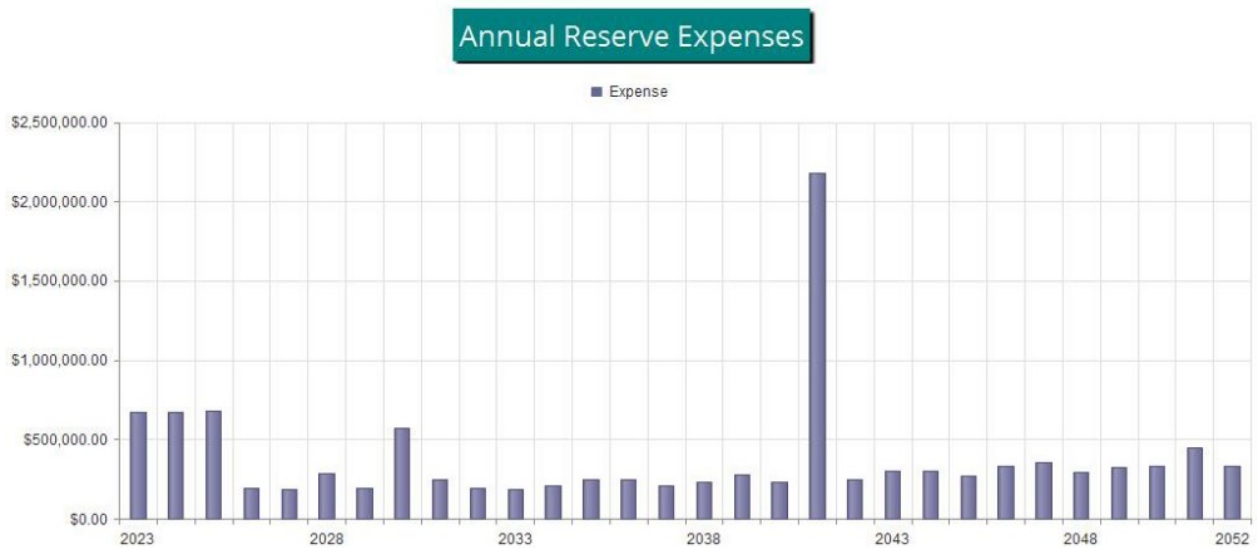


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$512,718 as-of the start of your fiscal year on 1/1/2023. This is based on your actual balance of \$487,518 on 9/30/2022 and anticipated Reserve contributions projected through the end of your Fiscal Year. As of 1/1/2023, your Fully Funded Balance is computed to be \$2,288,333. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to the Fully Funded Balance indicates Reserves are 22.4 % Funded.

Recommended Funding Plan

The HOA has already approved Monthly Reserve contributions of \$12,000 for the 2023 Fiscal Year, which has been factored into the projections of this report. The approved Reserve contributions are not sufficient to meet the anticipated future Reserve expenses, therefore we recommend increasing Monthly Reserve contributions to \$25,000 for the 2024 Fiscal Year. The overall 30-year plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

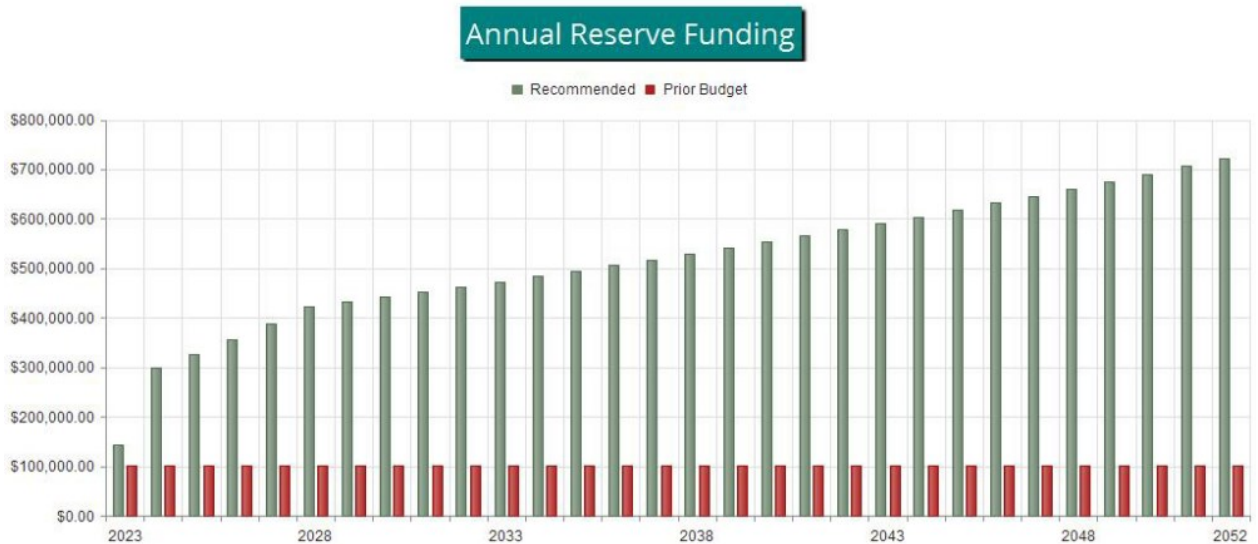


Figure 2

The following chart shows your Reserve balance under our recommended Funding Plan and your currently budgeted contribution rate, compared to the always-changing Fully Funded Balance target.

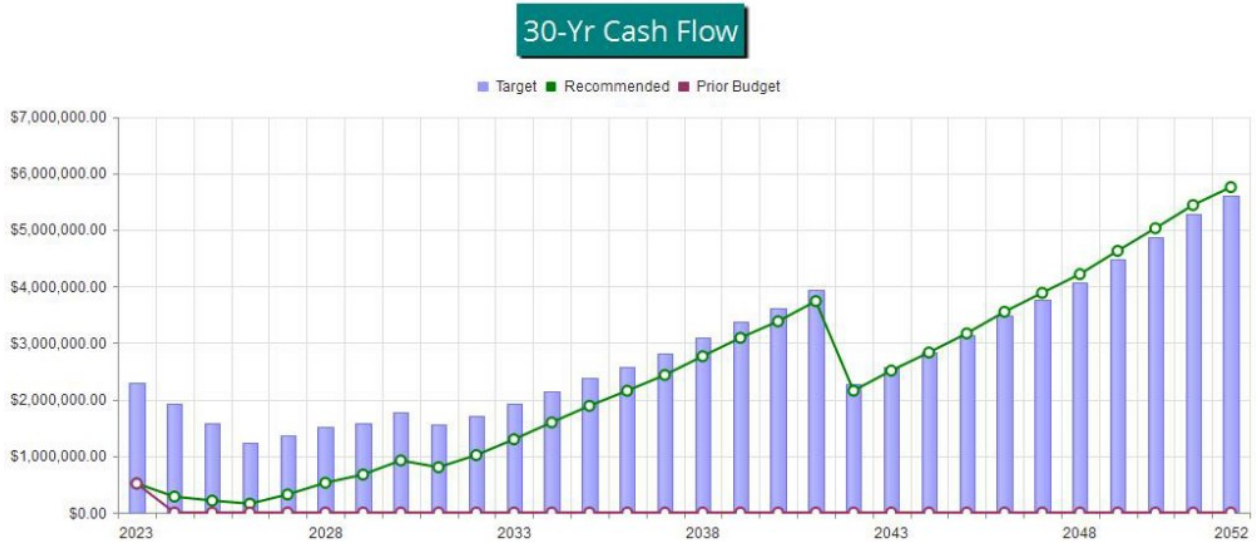


Figure 3

This chart shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-year Funding Plan.

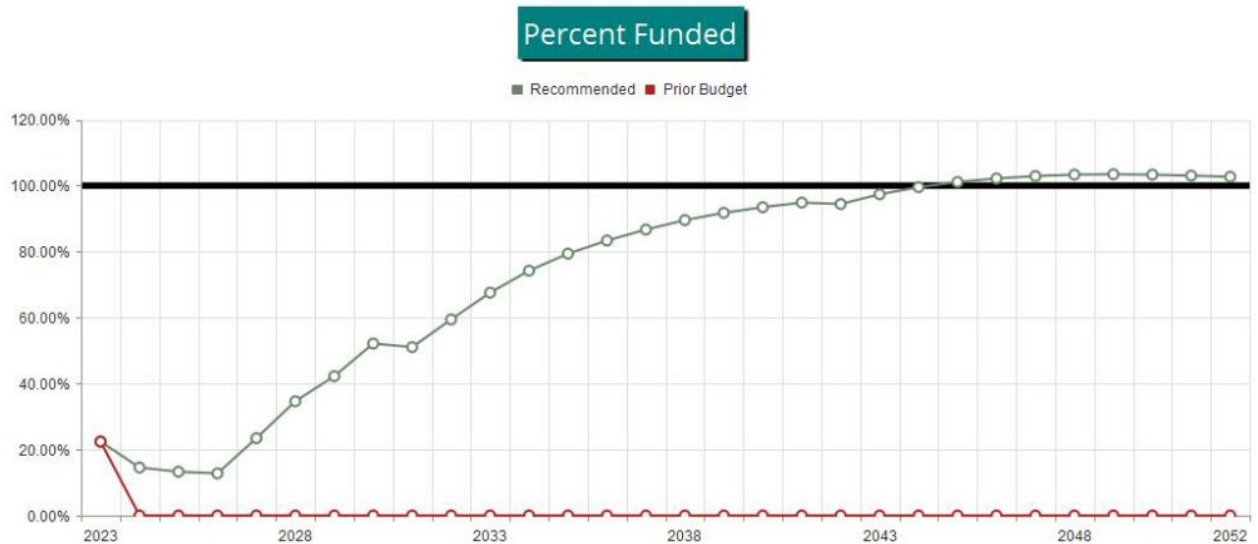


Figure 4



Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

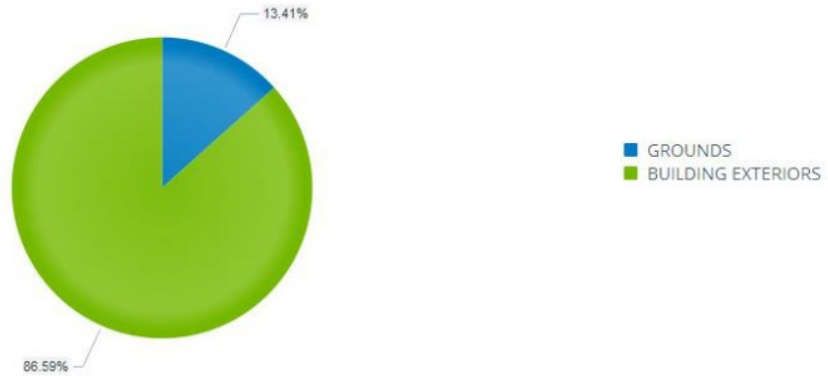


	Useful Life		2023 Rem. Useful Life		Estimated Replacement Cost in 2023	2023 Expenditures	01/01/2023 Current Fund Balance	01/01/2023 Fully Funded Balance	Remaining Bal. to be Funded	2023 Contributions
	Min	Max	Min	Max						
GROUNDS	3	30	0	7	\$435,000	\$35,000	\$35,000	\$346,333	\$400,000	\$13,299
BUILDING EXTERIORS	1	30	0	18	\$2,810,000	\$640,000	\$477,718	\$1,942,000	\$2,332,282	\$130,701
					\$3,245,000	\$675,000	\$512,718	\$2,288,333	\$2,732,282	\$144,000

Percent Funded: 22.4%

Budget Summary

Percentage of Total Estimated Replacement Costs



#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
GROUNDS					
201	Asphalt - Repave	Approx 90,000 Sq Ft	30	7	\$325,000
205	Asphalt - Seal/Repair	Approx 90,000 Sq Ft	4	0	\$25,000
230	Concrete - Repair	Numerous Sq Ft	3	0	\$10,000
380	Mailboxes - Replace	(10) Clusters+(14) Locker	30	5	\$65,000
550	Retaining Walls - Repair	Numerous LF	5	1	\$10,000
BUILDING EXTERIORS					
1110	Building Exteriors - Paint/Repair	Approx 305,000 Sq Ft	1	0	\$140,000
1220	Wall Lights - Replace	Approx (296) Fixtures	25	5	\$40,000
1260	Decks - Rebuild (A)	1/3 of (122) Decks	30	0	\$500,000
1260	Decks - Rebuild (B)	1/3 of (122) Decks	30	1	\$500,000
1260	Decks - Rebuild (C)	1/3 of (122) Decks	30	2	\$500,000
1280	Garage Doors - Partial Replace	(148) Garage Doors	5	3	\$20,000
1305	Shingle Roofs - Replace	Approx 205,000 Sq Ft	25	18	\$1,100,000
1315	Gutters + Downspouts - Repair	Numerous LF	5	3	\$10,000
<hr/>					
13	Total Funded Components				

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
GROUNDS								
201	Asphalt - Repave	\$325,000	X	23	/	30	=	\$249,167
205	Asphalt - Seal/Repair	\$25,000	X	4	/	4	=	\$25,000
230	Concrete - Repair	\$10,000	X	3	/	3	=	\$10,000
380	Mailboxes - Replace	\$65,000	X	25	/	30	=	\$54,167
550	Retaining Walls - Repair	\$10,000	X	4	/	5	=	\$8,000
BUILDING EXTERIORS								
1110	Building Exteriors - Paint/Repair	\$140,000	X	1	/	1	=	\$140,000
1220	Wall Lights - Replace	\$40,000	X	20	/	25	=	\$32,000
1260	Decks - Rebuild (A)	\$500,000	X	30	/	30	=	\$500,000
1260	Decks - Rebuild (B)	\$500,000	X	29	/	30	=	\$483,333
1260	Decks - Rebuild (C)	\$500,000	X	28	/	30	=	\$466,667
1280	Garage Doors - Partial Replace	\$20,000	X	2	/	5	=	\$8,000
1305	Shingle Roofs - Replace	\$1,100,000	X	7	/	25	=	\$308,000
1315	Gutters + Downspouts - Repair	\$10,000	X	2	/	5	=	\$4,000
								\$2,288,333

# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
GROUNDS				
201 Asphalt - Repave	30	\$325,000	\$10,833	4.07 %
205 Asphalt - Seal/Repair	4	\$25,000	\$6,250	2.35 %
230 Concrete - Repair	3	\$10,000	\$3,333	1.25 %
380 Mailboxes - Replace	30	\$65,000	\$2,167	0.81 %
550 Retaining Walls - Repair	5	\$10,000	\$2,000	0.75 %
BUILDING EXTERIORS				
1110 Building Exteriors - Paint/Repair	1	\$140,000	\$140,000	52.60 %
1220 Wall Lights - Replace	25	\$40,000	\$1,600	0.60 %
1260 Decks - Rebuild (A)	30	\$500,000	\$16,667	6.26 %
1260 Decks - Rebuild (B)	30	\$500,000	\$16,667	6.26 %
1260 Decks - Rebuild (C)	30	\$500,000	\$16,667	6.26 %
1280 Garage Doors - Partial Replace	5	\$20,000	\$4,000	1.50 %
1305 Shingle Roofs - Replace	25	\$1,100,000	\$44,000	16.53 %
1315 Gutters + Downspouts - Repair	5	\$10,000	\$2,000	0.75 %
13 Total Funded Components			\$266,183	100.00 %

30-Year Reserve Plan Summary

Report # 31141-0
Full

Fiscal Year Start: 2023

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding			
2023	\$512,718	\$2,288,333	22.4 %	High	42.86 %	\$144,000	\$296,000	\$3,970	\$675,000
2024	\$281,688	\$1,935,902	14.6 %	High	108.33 %	\$300,000	\$296,000	\$2,461	\$669,500
2025	\$210,649	\$1,586,788	13.3 %	High	9.00 %	\$327,000	\$296,000	\$1,835	\$678,976
2026	\$156,508	\$1,225,912	12.8 %	High	9.00 %	\$356,430	\$0	\$2,375	\$196,691
2027	\$318,622	\$1,359,690	23.4 %	High	9.00 %	\$388,509	\$0	\$4,220	\$185,709
2028	\$525,641	\$1,517,780	34.6 %	Medium	9.00 %	\$423,474	\$0	\$5,981	\$284,022
2029	\$671,074	\$1,588,607	42.2 %	Medium	2.25 %	\$433,003	\$0	\$7,957	\$191,048
2030	\$920,986	\$1,766,857	52.1 %	Medium	2.25 %	\$442,745	\$0	\$8,603	\$571,891
2031	\$800,443	\$1,568,008	51.0 %	Medium	2.25 %	\$452,707	\$0	\$9,074	\$247,020
2032	\$1,015,204	\$1,707,926	59.4 %	Medium	2.25 %	\$462,893	\$0	\$11,541	\$195,716
2033	\$1,293,922	\$1,915,305	67.6 %	Medium	2.25 %	\$473,308	\$0	\$14,431	\$188,148
2034	\$1,593,513	\$2,147,431	74.2 %	Low	2.25 %	\$483,957	\$0	\$17,396	\$207,635
2035	\$1,887,231	\$2,377,504	79.4 %	Low	2.25 %	\$494,846	\$0	\$20,191	\$249,508
2036	\$2,152,761	\$2,582,735	83.4 %	Low	2.25 %	\$505,981	\$0	\$22,914	\$249,651
2037	\$2,432,005	\$2,805,703	86.7 %	Low	2.25 %	\$517,365	\$0	\$25,967	\$211,763
2038	\$2,763,574	\$3,086,463	89.5 %	Low	2.25 %	\$529,006	\$0	\$29,246	\$233,695
2039	\$3,088,131	\$3,365,497	91.8 %	Low	2.25 %	\$540,908	\$0	\$32,330	\$280,824
2040	\$3,380,545	\$3,617,174	93.5 %	Low	2.25 %	\$553,079	\$0	\$35,577	\$231,399
2041	\$3,737,802	\$3,940,508	94.9 %	Low	2.25 %	\$565,523	\$0	\$29,445	\$2,179,114
2042	\$2,153,656	\$2,280,990	94.4 %	Low	2.25 %	\$578,247	\$0	\$23,307	\$245,491
2043	\$2,509,719	\$2,577,321	97.4 %	Low	2.25 %	\$591,258	\$0	\$26,686	\$298,008
2044	\$2,829,654	\$2,842,871	99.5 %	Low	2.25 %	\$604,561	\$0	\$29,968	\$297,647
2045	\$3,166,537	\$3,131,616	101.1 %	Low	2.25 %	\$618,164	\$0	\$33,568	\$268,254
2046	\$3,550,015	\$3,474,598	102.2 %	Low	2.25 %	\$632,073	\$0	\$37,153	\$335,510
2047	\$3,883,730	\$3,774,357	102.9 %	Low	2.25 %	\$646,294	\$0	\$40,475	\$355,739
2048	\$4,214,761	\$4,078,505	103.3 %	Low	2.25 %	\$660,836	\$0	\$44,188	\$293,129
2049	\$4,626,656	\$4,472,986	103.4 %	Low	2.25 %	\$675,705	\$0	\$48,248	\$323,489
2050	\$5,027,120	\$4,865,252	103.3 %	Low	2.25 %	\$690,908	\$0	\$52,299	\$333,193
2051	\$5,437,134	\$5,277,029	103.0 %	Low	2.25 %	\$706,453	\$0	\$55,929	\$446,146
2052	\$5,753,370	\$5,603,088	102.7 %	Low	2.25 %	\$722,349	\$0	\$59,769	\$329,919

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$512,718	\$281,688	\$210,649	\$156,508	\$318,622
Annual Reserve Funding	\$144,000	\$300,000	\$327,000	\$356,430	\$388,509
Recommended Special Assessments	\$296,000	\$296,000	\$296,000	\$0	\$0
Interest Earnings	\$3,970	\$2,461	\$1,835	\$2,375	\$4,220
Total Income	\$956,688	\$880,149	\$835,484	\$515,313	\$711,350
# Component					
GROUPS					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$25,000	\$0	\$0	\$0	\$28,138
230 Concrete - Repair	\$10,000	\$0	\$0	\$10,927	\$0
380 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
550 Retaining Walls - Repair	\$0	\$10,300	\$0	\$0	\$0
BUILDING EXTERIORS					
1110 Building Exteriors - Paint/Repair	\$140,000	\$144,200	\$148,526	\$152,982	\$157,571
1220 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (A)	\$500,000	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (B)	\$0	\$515,000	\$0	\$0	\$0
1260 Decks - Rebuild (C)	\$0	\$0	\$530,450	\$0	\$0
1280 Garage Doors - Partial Replace	\$0	\$0	\$0	\$21,855	\$0
1305 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
1315 Gutters + Downspouts - Repair	\$0	\$0	\$0	\$10,927	\$0
Total Expenses	\$675,000	\$669,500	\$678,976	\$196,691	\$185,709
Ending Reserve Balance	\$281,688	\$210,649	\$156,508	\$318,622	\$525,641

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$525,641	\$671,074	\$920,986	\$800,443	\$1,015,204
Annual Reserve Funding	\$423,474	\$433,003	\$442,745	\$452,707	\$462,893
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,981	\$7,957	\$8,603	\$9,074	\$11,541
Total Income	\$955,097	\$1,112,034	\$1,372,334	\$1,262,224	\$1,489,638
# Component					
GROUNDS					
201 Asphalt - Repave	\$0	\$0	\$399,709	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$0	\$0	\$31,669	\$0
230 Concrete - Repair	\$0	\$11,941	\$0	\$0	\$13,048
380 Mailboxes - Replace	\$75,353	\$0	\$0	\$0	\$0
550 Retaining Walls - Repair	\$0	\$11,941	\$0	\$0	\$0
BUILDING EXTERIORS					
1110 Building Exteriors - Paint/Repair	\$162,298	\$167,167	\$172,182	\$177,348	\$182,668
1220 Wall Lights - Replace	\$46,371	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (A)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (B)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (C)	\$0	\$0	\$0	\$0	\$0
1280 Garage Doors - Partial Replace	\$0	\$0	\$0	\$25,335	\$0
1305 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
1315 Gutters + Downspouts - Repair	\$0	\$0	\$0	\$12,668	\$0
Total Expenses	\$284,022	\$191,048	\$571,891	\$247,020	\$195,716
Ending Reserve Balance	\$671,074	\$920,986	\$800,443	\$1,015,204	\$1,293,922

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$1,293,922	\$1,593,513	\$1,887,231	\$2,152,761	\$2,432,005
Annual Reserve Funding	\$473,308	\$483,957	\$494,846	\$505,981	\$517,365
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,431	\$17,396	\$20,191	\$22,914	\$25,967
Total Income	\$1,781,661	\$2,094,866	\$2,402,269	\$2,681,655	\$2,975,337
# Component					
GROUNDS					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$0	\$35,644	\$0	\$0
230 Concrete - Repair	\$0	\$0	\$14,258	\$0	\$0
380 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
550 Retaining Walls - Repair	\$0	\$13,842	\$0	\$0	\$0
BUILDING EXTERIORS					
1110 Building Exteriors - Paint/Repair	\$188,148	\$193,793	\$199,607	\$205,595	\$211,763
1220 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (A)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (B)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (C)	\$0	\$0	\$0	\$0	\$0
1280 Garage Doors - Partial Replace	\$0	\$0	\$0	\$29,371	\$0
1305 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
1315 Gutters + Downspouts - Repair	\$0	\$0	\$0	\$14,685	\$0
Total Expenses	\$188,148	\$207,635	\$249,508	\$249,651	\$211,763
Ending Reserve Balance	\$1,593,513	\$1,887,231	\$2,152,761	\$2,432,005	\$2,763,574

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$2,763,574	\$3,088,131	\$3,380,545	\$3,737,802	\$2,153,656
Annual Reserve Funding	\$529,006	\$540,908	\$553,079	\$565,523	\$578,247
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$29,246	\$32,330	\$35,577	\$29,445	\$23,307
Total Income	\$3,321,826	\$3,661,369	\$3,969,201	\$4,332,770	\$2,755,210
# Component					
GROUNDS					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$40,118	\$0	\$0	\$0
230 Concrete - Repair	\$15,580	\$0	\$0	\$17,024	\$0
380 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
550 Retaining Walls - Repair	\$0	\$16,047	\$0	\$0	\$0
BUILDING EXTERIORS					
1110 Building Exteriors - Paint/Repair	\$218,115	\$224,659	\$231,399	\$238,341	\$245,491
1220 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (A)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (B)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (C)	\$0	\$0	\$0	\$0	\$0
1280 Garage Doors - Partial Replace	\$0	\$0	\$0	\$34,049	\$0
1305 Shingle Roofs - Replace	\$0	\$0	\$0	\$1,872,676	\$0
1315 Gutters + Downspouts - Repair	\$0	\$0	\$0	\$17,024	\$0
Total Expenses	\$233,695	\$280,824	\$231,399	\$2,179,114	\$245,491
Ending Reserve Balance	\$3,088,131	\$3,380,545	\$3,737,802	\$2,153,656	\$2,509,719

Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$2,509,719	\$2,829,654	\$3,166,537	\$3,550,015	\$3,883,730
Annual Reserve Funding	\$591,258	\$604,561	\$618,164	\$632,073	\$646,294
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,686	\$29,968	\$33,568	\$37,153	\$40,475
Total Income	\$3,127,663	\$3,464,184	\$3,818,269	\$4,219,240	\$4,570,500
# Component					
GROUNDS					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$45,153	\$0	\$0	\$0	\$50,820
230 Concrete - Repair	\$0	\$18,603	\$0	\$0	\$20,328
380 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
550 Retaining Walls - Repair	\$0	\$18,603	\$0	\$0	\$0
BUILDING EXTERIORS					
1110 Building Exteriors - Paint/Repair	\$252,856	\$260,441	\$268,254	\$276,302	\$284,591
1220 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (A)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (B)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (C)	\$0	\$0	\$0	\$0	\$0
1280 Garage Doors - Partial Replace	\$0	\$0	\$0	\$39,472	\$0
1305 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
1315 Gutters + Downspouts - Repair	\$0	\$0	\$0	\$19,736	\$0
Total Expenses	\$298,008	\$297,647	\$268,254	\$335,510	\$355,739
Ending Reserve Balance	\$2,829,654	\$3,166,537	\$3,550,015	\$3,883,730	\$4,214,761

Fiscal Year	2048	2049	2050	2051	2052
Starting Reserve Balance	\$4,214,761	\$4,626,656	\$5,027,120	\$5,437,134	\$5,753,370
Annual Reserve Funding	\$660,836	\$675,705	\$690,908	\$706,453	\$722,349
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$44,188	\$48,248	\$52,299	\$55,929	\$59,769
Total Income	\$4,919,785	\$5,350,609	\$5,770,327	\$6,199,516	\$6,535,488
# Component					
GROUNDS					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$0	\$0	\$57,198	\$0
230 Concrete - Repair	\$0	\$0	\$22,213	\$0	\$0
380 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
550 Retaining Walls - Repair	\$0	\$21,566	\$0	\$0	\$0
BUILDING EXTERIORS					
1110 Building Exteriors - Paint/Repair	\$293,129	\$301,923	\$310,980	\$320,310	\$329,919
1220 Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (A)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (B)	\$0	\$0	\$0	\$0	\$0
1260 Decks - Rebuild (C)	\$0	\$0	\$0	\$0	\$0
1280 Garage Doors - Partial Replace	\$0	\$0	\$0	\$45,759	\$0
1305 Shingle Roofs - Replace	\$0	\$0	\$0	\$0	\$0
1315 Gutters + Downspouts - Repair	\$0	\$0	\$0	\$22,879	\$0
Total Expenses	\$293,129	\$323,489	\$333,193	\$446,146	\$329,919
Ending Reserve Balance	\$4,626,656	\$5,027,120	\$5,437,134	\$5,753,370	\$6,205,569



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. DJ Vlaming, R.S., company president, is a credentialed Reserve Specialist (#61). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.



Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from the physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all of your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

GROUNDS

Comp #: 110 Monument Sign - Replace

Quantity: (1) Sign

Location: Entrance to community

Funded?: No. Replacement cost is under the Reserve threshold.

History:

Comments: Sign is constructed of plastic with wood posts. Appears older and in fair shape.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 201 Asphalt - Repave

Quantity: Approx 90,000 Sq Ft

Location: Streets & parking areas throughout community

Funded?: Yes.

History: Installed in the 1980's. Eastern portion of the community was chip sealed around 2017, per satellite imagery.

Comments: Observed to be older and worn. Moderate amount of cracks and rougher surfaces evident. Chip seal applications appear to have been used to extend the life of the deteriorated asphalt. The HOA still needs to be prepared for repaving at some point. Life span is based on periodically seal coating and maintaining the surface.

Useful Life:
30 years

Remaining Life:
7 years



Best Case: \$ 325,000

Worst Case: \$ 325,000

Cost Source: AR Cost Database

Comp #: 205 Asphalt - Seal/Repair

Quantity: Approx 90,000 Sq Ft

Location: Streets & parking areas throughout community

Funded?: Yes.

History:

Comments: There appears to be little or no seal on the asphalt. Moderate amount of cracks that need to be sealed as well. Seal coat asphalt surfaces periodically to prevent premature cracking and deterioration.

Useful Life:
4 years

Remaining Life:
0 years



Best Case: \$ 25,000

Worst Case: \$ 25,000

Cost Source: AR Cost Database

Comp #: 230 Concrete - Repair

Quantity: Numerous Sq Ft

Location: Walkways, curbs, driveways, parking areas

Funded?: Yes.

History: Installed in the 1980's. ~\$100,000 spent in 2022 for repairs, which included replacing a larger section of roadway with concrete.

Comments: There is no expectancy to completely replace the concrete. This component provides an allowance for periodic repairs and/or partial replacements. Some areas are in poor shape and need immediate attention.

Useful Life:
3 years

Remaining Life:
0 years



Best Case: \$ 10,000

Worst Case: \$ 10,000

Cost Source: AR Cost Allowance

Comp #: 270 Street Lights - Replace

Quantity: (9) Street Lights

Location: Adjacent to streets throughout community
Funded?: No. Street lights are owned and maintained by APS, not the HOA.
History:
Comments:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 380 Mailboxes - Replace

Quantity: (10) Clusters+(14) Locker

Location: Adjacent to streets throughout community
Funded?: Yes.
History: Installed in the 1980's.
Comments: There are (10) 16-box clusters and (14) 2-box parcel lockers. Appear older but still functional. Replacement should be anticipated eventually, but does not appear to be a high priority at this time.

Useful Life:
30 years

Remaining Life:
5 years



Best Case: \$ 65,000

Worst Case: \$ 65,000

Cost Source: AR Cost Database

Comp #: 550 Retaining Walls - Repair

Quantity: Numerous LF

Location: Common areas throughout community

Funded?: Yes.

History: Installed in the 1980's.

Comments: The retaining walls are constructed of railroad ties. There is no expectancy to replace all of the railroad ties at the same time. This component provides an allowance for periodic, partial replacement.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 10,000

Worst Case: \$ 10,000

Cost reflects partial replacements and repairs

Cost Source: AR Cost Allowance

Comp #: 810 Landscaping - Maintain

Quantity: Ground Cover, Shrubs, Etc

Location: Common areas throughout community

Funded?: No. Recommend completing the following landscape projects annually as-needed using Operating funds: Granite replenishing, drainage area cleaning, erosion repairs, and plant/shrub replacement.

History:

Comments:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 820 Trees - Trim/Replace

Quantity: Numerous Trees

Location: Common areas throughout community

Funded?: No. Trees should be trimmed and maintained as part of the annual landscape Operating budget.

History:

Comments:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

BUILDING EXTERIORS

Comp #: 1110 Building Exteriors - Paint/Repair

Quantity: Approx 305,000 Sq Ft

Location: Exterior of the unit buildings, garage buildings, & storage building (adjacent to south cul-de-sac)

Funded?: Yes.

History: ~\$140,000 is budgeted for 2023. ~\$135,000 spent in 2022.

Comments: The HOA is reportedly on a 7-year paint/repair cycle, completing 18-25 units per year. This includes painting plus replacing bad siding and deck repairs. This component provides an allowance to paint/repair approximately 1/7 of the units annually, based on the HOA's expense history.

Useful Life:
1 years

Remaining Life:
0 years



Best Case: \$ 140,000

Worst Case: \$ 140,000

Cost reflects paint/repair of ~1/7 of units

Cost Source: Client Cost History

Comp #: 1220 Wall Lights - Replace

Quantity: Approx (296) Fixtures

Location: Adjacent to unit front doors & garage doors

Funded?: Yes.

History:

Comments: Fixtures vary in style. Recommend planning for complete replacement at some point to update the appearance and maintain uniformity.

Useful Life:
25 years

Remaining Life:
5 years



Best Case: \$ 40,000

Worst Case: \$ 40,000

Cost Source: AR Cost Database

Comp #: 1260 Decks - Rebuild (A)

Quantity: 1/3 of (122) Decks

Location: Unit exteriors

Funded?: Yes.

History: Installed in the 1980's.

Comments: The HOA reportedly received an estimate recently of ~\$1,500,000 to rebuild all the decks. Most of the decks are not accessible for close inspection. Reportedly in poor shape overall due to snow piling on the decks over the years. In order to ease the cash flow burden, we have phased rebuilding the decks over a 3-year period. This component provides funding to rebuild ~1/3 of the community decks.

Useful Life:
30 years

Remaining Life:
0 years



Best Case: \$ 500,000

Worst Case: \$ 500,000

Cost reflects rebuilding ~1/3 of the decks

Cost Source: Estimate Provided by Client

Comp #: 1260 Decks - Rebuild (B)

Quantity: 1/3 of (122) Decks

Location: Unit exteriors

Funded?: Yes.

History: Installed in the 1980's.

Comments: The HOA reportedly received an estimate recently of ~\$1,500,000 to rebuild all the decks. Most of the decks are not accessible for close inspection. Reportedly in poor shape overall due to snow piling on the decks over the years. In order to ease the cash flow burden, we have phased rebuilding the decks over a 3-year period. This component provides funding to rebuild ~1/3 of the community decks.

Useful Life:
30 years

Remaining Life:
1 years



Best Case: \$ 500,000

Worst Case: \$ 500,000

Cost reflects rebuilding ~1/3 of the decks

Cost Source: Estimate Provided by Client

Comp #: 1260 Decks - Rebuild (C)

Quantity: 1/3 of (122) Decks

Location: Unit exteriors

Funded?: Yes.

History: Installed in the 1980's.

Comments: The HOA reportedly received an estimate recently of ~\$1,500,000 to rebuild all the decks. Most of the decks are not accessible for close inspection. Reportedly in poor shape overall due to snow piling on the decks over the years. In order to ease the cash flow burden, we have phased rebuilding the decks over a 3-year period. This component provides funding to rebuild ~1/3 of the community decks.

Useful Life:
30 years

Remaining Life:
2 years



Best Case: \$ 500,000

Worst Case: \$ 500,000

Cost reflects rebuilding ~1/3 of the decks

Cost Source: Estimate Provided by Client

Comp #: 1280 Garage Doors - Partial Replace

Quantity: (148) Garage Doors

Location: Exterior of the unit buildings, garage buildings, & storage building

Funded?: Yes.

History:

Comments: The HOA is reportedly responsible for garage door replacements (not including the opener). There is no expectancy to replace all of the garage doors at the same time. This component provides an allowance for periodic, partial replacement.

Useful Life:
5 years

Remaining Life:
3 years



Best Case: \$ 20,000

Worst Case: \$ 20,000

Cost reflects replacing ~10 garage doors

Cost Source: AR Cost Allowance

Comp #: 1305 Shingle Roofs - Replace

Quantity: Approx 205,000 Sq Ft

Location: Rooftop of the unit buildings, garage buildings, & storage building (adjacent to south cul-de-sac)

Funded?: Yes.

History: Replaced in 2016 as an insurance claim due to hail damage. Previously installed in the 1980's.

Comments: Asphalt shingle roofs appear to be in good shape overall. No significant curling or issues noted. No problems with leaking reported. Funding is provided for future replacement.

Useful Life:
25 years

Remaining Life:
18 years



Best Case: \$ 1,100,000

Worst Case: \$ 1,100,000

Cost Source: AR Cost Database

Comp #: 1315 Gutters + Downspouts - Repair

Quantity: Numerous LF

Location: Exterior of the unit buildings & garage buildings

Funded?: Yes.

History:

Comments: There is no expectancy for complete replacement of the gutters and downspouts. This component provides an allowance for periodic, partial replacements and repairs.

Useful Life:
5 years

Remaining Life:
3 years



Best Case: \$ 10,000

Worst Case: \$ 10,000

Cost reflects partial replacements and repairs

Cost Source: AR Cost Allowance