

# Vivante HOA

## Level 1 Reserve Study



**Report Period – 01/01/2019 – 12/31/2019**

<b>Client Reference Number</b>	<b>18075</b>
<b>Property Type</b>	<b>Mixed Use</b>
<b>Number of Units</b>	<b>178</b>
<b>Fiscal Year End</b>	<b>12/31</b>

<b>Type of Study</b>	<b>Full Study</b>
<b>Date of Property Inspection</b>	<b>1/3/2019</b>
<b>Prepared By</b>	<b>Dale Gifford</b>
<b>Analysis Method</b>	<b>Cash Flow</b>
<b>Funding Goal</b>	<b>Full Funding</b>

**Report prepared on – Tuesday, January 29, 2019**



**TEL: (888) 356-3783 | Fax: (866) 279-9662**  
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## Glossary of Commonly used Words and Phrases

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## Executive Summary – Vivante HOA - ID # 18075

Information to complete this Reserve Study was gathered by performing an on-site inspection of the common area elements. In addition, we also obtained information by contacting any vendors and/or contractors that have worked on the property recently, as well as communicating with the property representative (BOD Member and/or Community Manager). To the best of our knowledge, the conclusions and recommendations of this report are considered reliable and accurate insofar as the information obtained from these sources.

<b>Projected Starting Balance as of 01/01/2019</b>	<b>\$132,440</b>
<b>Ideal Reserve Balance as of 01/01/2019</b>	<b>\$1,075,394</b>
<b>Percent Funded as of 01/01/2019</b>	<b>12%</b>
<b>Recommended Reserve Contribution (per month)</b>	<b>\$13,025</b>
<b>Minimum Reserve Contribution (per month)</b>	<b>\$11,425</b>
<b>Recommended Special Assessment</b>	<b>\$0</b>

Vivante HOA is a 178-unit Condominium and Townhome community. The community offers covered parking, a clubhouse, fitness room, swimming pool and landscaped areas as amenities. Construction on the community was completed in 2005.

### Currently Programmed Projects

Projects programmed to occur this fiscal year (FY2019) include doors repaint (Comp# 204), interior surfaces repaint (Comp# 216), asphalt seal coat (Comp# 402), stair treads replace (Comp# 690), and furniture replace (Comp# 1405). We have programmed an estimated \$93,101 in reserve expenditures toward the completion of these projects. (See page 18)

### Significant Reserve Projects

The association's significant reserve projects are roofs replace (Comp# 105), asphalt seal coat (Comp# 402), asphalt major rehab (Comp# 401), and metal railing repaint (Comp# 212). The fiscal significance of these components is approximately 23%, 9%, 8%, and 8% respectively (see page 9). A component's significance is calculated by dividing its replacement cost by its useful life. In this way, not only is a component's replacement cost considered but also the frequency of occurrence. These components most significantly contribute to the total monthly reserve contribution. As these components have a high level of fiscal significance the association should properly maintain them to ensure they reach their full useful lives.

### Reserve Funding

In comparing the projected starting reserve balance of \$132,440 versus the ideal reserve balance of \$1,075,394 we find the association's reserve fund to be approximately 12% funded. This indicates a weak reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$13,025 (\$73.17/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

# Introduction

## Reserve Study Purpose

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

## Preparer's Credentials

Mr. Gifford has been working in the community association industry for the last 16 years. Prior to taking a position, as the Regional Project Manager covering the Utah region, at Complex Solutions, he worked in community association management in Utah. While in community association management his positions included, Maintenance Supervisor, Senior Portfolio Manager and Vice President of Community Management. His work in community association management gave him extensive experience with; budget creation, reserves and reserve budgeting, community inspections and analyzing common area components.

- Professional Reserve Analyst (PRA) designation from Association of Professional Reserve Analysts (APRA), PRA #2320
- Reserve Specialist (RS) designation from Community Associations Institute (CAI), RS# 231
- Personally has prepared over 1,400 reserve studies in Salt Lake City Utah and surrounding areas
- Bachelor of Science in Chemistry from Emporia State University
- Certified Manager of Community Associations® (CMCA®) designation from the National Board of Certification for Community Association Managers (NBC-CAM)
- Association Management Specialist® (AMS®) designation from Community Associations Institute (CAI)
- Professional Community Association Manager® (PCAM®) designation from Community Associations Institute (CAI), PCAM# 1740,
- Active member and former Board member and chapter President of the Utah Chapter of Community Associations Institute (UCCAI)
- Recipient of Community Associations Institute's (CAI) annual award of Excellence in Chapter Leadership for service an achievement in 2010

## Budget Breakdown

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

## Report Sections

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

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

## General Information and Frequently Asked Questions

### **Is it the law to have a Reserve Study conducted?**

The Government requires a reserve study in approximately 20 states. Also, the Association's governing documents may require a reserve fund be established. This does not mean a Reserve Study is required, but how are you going to know if you have enough money in the reserve fund if you do not have the proper information?

### **Why is it important to perform a Reserve Study?**

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

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

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

### **How often do we review and update our Reserve Study?**

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

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

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

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

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

### **Information and Data Gathered:**

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

### **What happens during the Site Visit?**

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

### **What is the Financial Analysis?**

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

**Measures of reserve fund financial strength are as follows:**

- 0% - 30% Funded** is considered a “weak” financial position. Associations that fall into this category are more likely to have special assessments and deferred maintenance. Action should be taken to improve the financial strength of the reserve fund.
- 31% - 69% Funded** is considered a “fair” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a weak financial position. Action should be taken to improve the financial strength of the reserve fund.
- 70% - 99% Funded** is considered a “strong” financial position. Associations that fall into this category are less likely to experience special assessments and deferred maintenance than being in a fair financial position. Action should be taken to improve the financial strength of the reserve fund.
- 100% Funded** is considered an “ideal” financial position. Action should be taken to maintain the financial strength of the reserve fund.

**Disclosures:**

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

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

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

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

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

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

**Update Reserve Studies:**

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

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

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

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

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

# Funding Summary

## Beginning Assumptions

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# of units	178
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$3,042
Projected Starting Reserve Balance	\$132,440
Ideal Starting Reserve Balance	\$1,075,394

## Economic Assumptions

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Projected Inflation Rate	3.00%
Reported After-Tax Interest Rate	0.10%

## Current Reserve Status

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Current Balance as a % of Ideal Balance	12%
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## Recommendations

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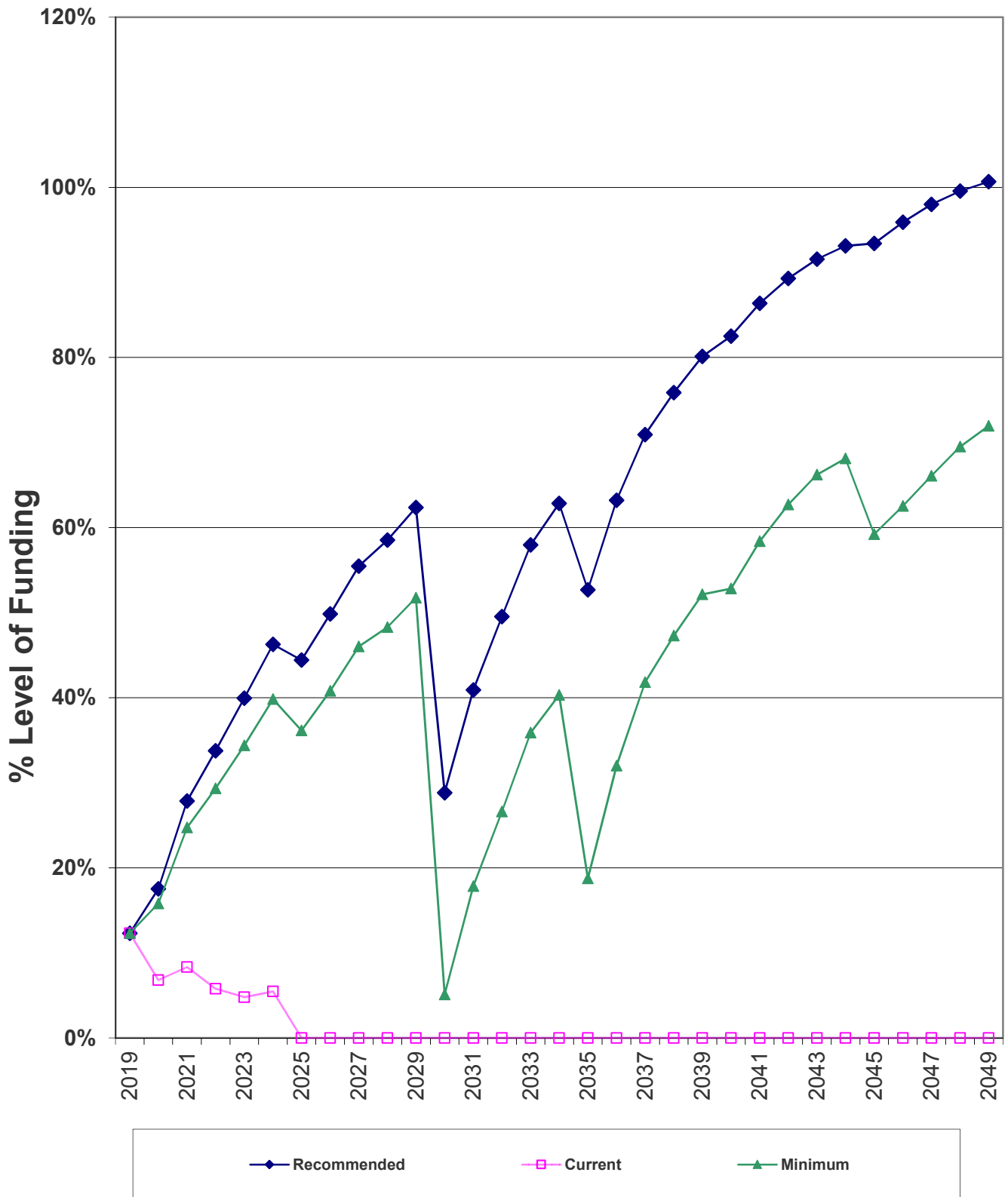
Recommended Monthly Reserve Allocation	\$13,025
Per Unit	\$73.17
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$11,425
Per Unit	\$64.19
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

## Changes From Prior Year

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Recommended Increase to Reserve Allocation as Percentage	\$9,983 328%
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# Percent Funded - Graph





## Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - Replace	25	10	\$514,098	\$660,983
	120	Rain Gutters/Downspouts - Replace	30	15	\$48,703	\$57,558
Painted Surfaces	201	Stucco Surfaces - Repair/Repaint	15	15	\$89,170	\$111,463
	204	Doors - Repaint	6	0	\$28,800	\$36,000
	207	Metal Fencing - Repaint	6	3	\$2,000	\$3,000
	212	Metal Railing - Repaint	6	2	\$40,000	\$60,000
	216	Interior Surfaces - Repaint	10	0	\$7,290	\$9,113
	223	Carports - Repaint	10	4	\$9,000	\$13,000
Siding Materials	302	Vinyl Siding - Replace	40	25	\$202,550	\$243,060
Drive Materials	401	Asphalt - Major Rehab	25	10	\$187,703	\$250,270
	402	Asphalt - Seal Coat	5	0	\$45,000	\$47,000
	403	Concrete - Partial Repair/Replace	10	5	\$3,000	\$4,000
Property Access	508	Access Control System - Replace	10	9	\$6,000	\$8,000
Decking	609	Composite Decking - Replace	30	15	\$60,000	\$80,000
	690	Stair Treads - Partial Replace	1	0	\$2,000	\$3,000
Mechanical Equip.	703	Water Heaters - Replace	15	3	\$2,000	\$2,400
	704	Ductless Split HVAC System - Replace	20	19	\$5,500	\$5,700
	705	HVAC Condenser - Replace	20	5	\$3,500	\$4,500
	706	HVAC Furnace - Replace	20	5	\$3,500	\$4,500
Prop. Identification	801	Entrance Monuments - Refurbish	20	5	\$2,000	\$4,000
	803	Mailboxes - Replace	N/A		\$0	\$0
Life / Safety	903	Security Camera System - Replace	10	9	\$6,000	\$10,000
Fencing	1002	Metal Fencing - Replace	50	35	\$6,500	\$9,100
	1005	Block Walls - Replace	N/A		\$0	\$0
	1008	Vinyl Fencing - Replace	30	15	\$105,000	\$125,000
	1010	Dumpster Enclosure Gates - Replace	30	15	\$4,000	\$6,000
	1090	Metal Railing - Replace	50	35	\$170,000	\$210,000
Pool / Spa	1101	Pool - Resurface	12	8	\$10,000	\$16,000
	1104	Pool Heater - Replace	12	1	\$5,000	\$6,000
	1107	Pool Filter - Replace	15	2	\$1,700	\$2,100
	1110	Pool Pump - Replace	10	3	\$1,000	\$1,400
	1111	Pool Chemical Controller System - Repla	12	3	\$2,000	\$3,000
	1112	Pool Cover - Replace	10	4	\$2,000	\$4,000
Recreation Equip.	1301	Play Structure - Replace	25	10	\$20,000	\$30,000
	1303	Play Area Groundcover - Refill	5	3	\$800	\$1,200
	1304	Drinking Fountain - Replace	15	3	\$1,000	\$1,200
	1305	Barbecue Grill - Replace	N/A		\$0	\$0
	1306	Picnic Tables - Replace	15	5	\$2,400	\$3,000
	1307	Benches - Replace	15	5	\$1,200	\$1,600

<b>Category</b>	<b>ID #</b>	<b>Component Name</b>	<b>Useful Life (yrs.)</b>	<b>Remaining Useful Life (yrs.)</b>	<b>Best Cost</b>	<b>Worst Cost</b>
Interiors	1405	Furniture - Replace	10	0	\$3,000	\$5,000
	1406	Fitness Equipment - Replace	15	3	\$7,000	\$9,000
	1407	Cardio Equipment - Replace	8	3	\$17,000	\$23,000
	1413	Restrooms - Remodel	20	5	\$20,000	\$28,000
	1417	Kitchenette - Remodel	20	5	\$7,000	\$9,000
Flooring	1501	Carpeting - Replace	10	2	\$4,995	\$6,105
	1503	Tile Flooring - Replace	30	15	\$10,000	\$14,000
	1590	Gym Flooring - Replace	20	5	\$6,000	\$8,000
Light Fixtures	1601	Interior Light Fixtures - Replace	25	10	\$6,300	\$8,400
	1602	Exterior Light Fixtures - Replace	20	5	\$56,100	\$70,125
	1609	Street Light Fixtures - Replace	20	5	\$13,650	\$17,850
Landscaping	1812	Landscaping & Irrigation System - Renov	20	5	\$25,000	\$35,000

## Significant Components

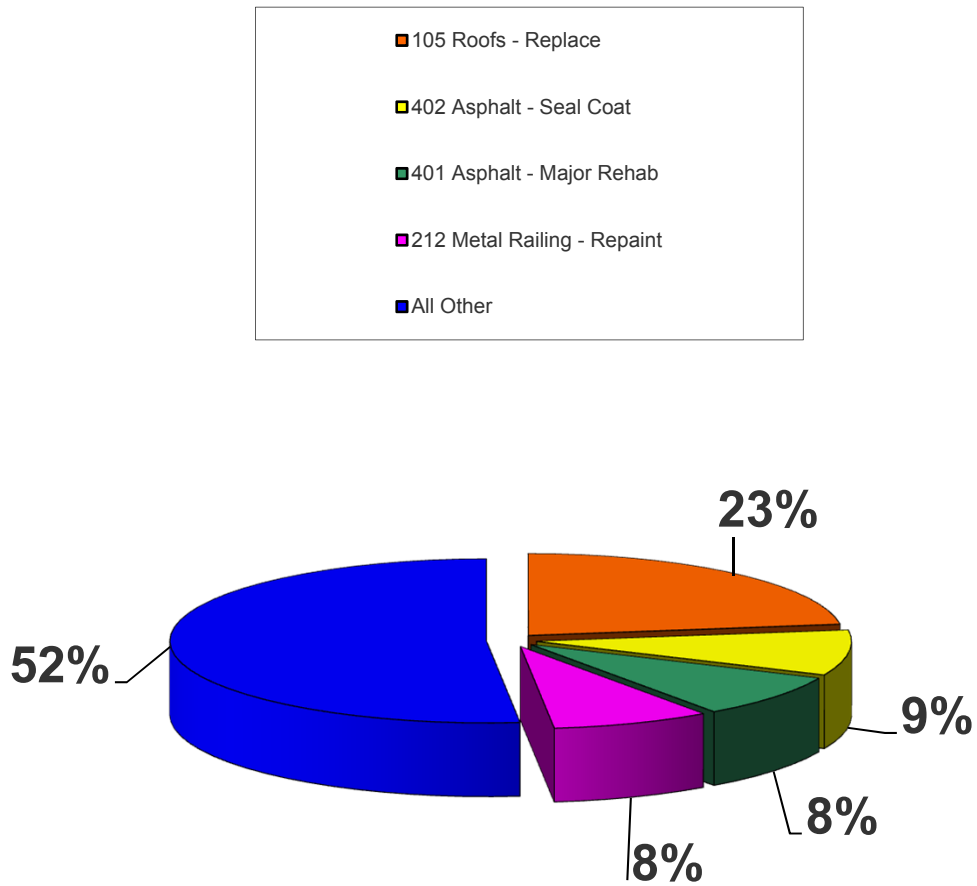
ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	10	\$587,540	\$23,502	22.7961%
120	Rain Gutters/Downspouts - Replace	30	15	\$53,130	\$1,771	1.7178%
201	Stucco Surfaces - Repair/Repaint	15	15	\$100,316	\$6,688	6.4870%
204	Doors - Repaint	6	0	\$32,400	\$5,400	5.2379%
207	Metal Fencing - Repaint	6	3	\$2,500	\$417	0.4042%
212	Metal Railing - Repaint	6	2	\$50,000	\$8,333	8.0832%
216	Interior Surfaces - Repaint	10	0	\$8,201	\$820	0.7955%
223	Carports - Repaint	10	4	\$11,000	\$1,100	1.0670%
302	Vinyl Siding - Replace	40	25	\$222,805	\$5,570	5.4029%
401	Asphalt - Major Rehab	25	10	\$218,986	\$8,759	8.4965%
402	Asphalt - Seal Coat	5	0	\$46,000	\$9,200	8.9238%
403	Concrete - Partial Repair/Replace	10	5	\$3,500	\$350	0.3395%
508	Access Control System - Replace	10	9	\$7,000	\$700	0.6790%
609	Composite Decking - Replace	30	15	\$70,000	\$2,333	2.2633%
690	Stair Treads - Partial Replace	1	0	\$2,500	\$2,500	2.4250%
703	Water Heaters - Replace	15	3	\$2,200	\$147	0.1423%
704	Ductless Split HVAC System - Replace	20	19	\$5,600	\$280	0.2716%
705	HVAC Condenser - Replace	20	5	\$4,000	\$200	0.1940%
706	HVAC Furnace - Replace	20	5	\$4,000	\$200	0.1940%
801	Entrance Monuments - Refurbish	20	5	\$3,000	\$150	0.1455%
903	Security Camera System - Replace	10	9	\$8,000	\$800	0.7760%
1002	Metal Fencing - Replace	50	35	\$7,800	\$156	0.1513%
1008	Vinyl Fencing - Replace	30	15	\$115,000	\$3,833	3.7183%
1010	Dumpster Enclosure Gates - Replace	30	15	\$5,000	\$167	0.1617%
1090	Metal Railing - Replace	50	35	\$190,000	\$3,800	3.6859%
1101	Pool - Resurface	12	8	\$13,000	\$1,083	1.0508%
1104	Pool Heater - Replace	12	1	\$5,500	\$458	0.4446%
1107	Pool Filter - Replace	15	2	\$1,900	\$127	0.1229%
1110	Pool Pump - Replace	10	3	\$1,200	\$120	0.1164%
1111	Pool Chemical Controller System - Rep	12	3	\$2,500	\$208	0.2021%
1112	Pool Cover - Replace	10	4	\$3,000	\$300	0.2910%
1301	Play Structure - Replace	25	10	\$25,000	\$1,000	0.9700%
1303	Play Area Groundcover - Refill	5	3	\$1,000	\$200	0.1940%
1304	Drinking Fountain - Replace	15	3	\$1,100	\$73	0.0711%
1306	Picnic Tables - Replace	15	5	\$2,700	\$180	0.1746%
1307	Benches - Replace	15	5	\$1,400	\$93	0.0905%
1405	Furniture - Replace	10	0	\$4,000	\$400	0.3880%
1406	Fitness Equipment - Replace	15	3	\$8,000	\$533	0.5173%
1407	Cardio Equipment - Replace	8	3	\$20,000	\$2,500	2.4250%



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
1413	Restrooms - Remodel	20	5	\$24,000	\$1,200	1.1640%
1417	Kitchenette - Remodel	20	5	\$8,000	\$400	0.3880%
1501	Carpeting - Replace	10	2	\$5,550	\$555	0.5383%
1503	Tile Flooring - Replace	30	15	\$12,000	\$400	0.3880%
1590	Gym Flooring - Replace	20	5	\$7,000	\$350	0.3395%
1601	Interior Light Fixtures - Replace	25	10	\$7,350	\$294	0.2852%
1602	Exterior Light Fixtures - Replace	20	5	\$63,113	\$3,156	3.0609%
1609	Street Light Fixtures - Replace	20	5	\$15,750	\$788	0.7639%
1812	Landscaping & Irrigation System - Rend	20	5	\$30,000	\$1,500	1.4550%



## Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Replace	25	10	\$587,540	\$23,502	23%
402	Asphalt - Seal Coat	5	0	\$46,000	\$9,200	9%
401	Asphalt - Major Rehab	25	10	\$218,986	\$8,759	8%
212	Metal Railing - Repaint	6	2	\$50,000	\$8,333	8%
All Other	See Expanded Table For Breakdown				\$53,300	52%

## Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2019	\$1,075,394	\$132,440	12%	\$156,300	\$164	\$93,101	\$195,803
2020	\$1,117,949	\$195,803	18%	\$160,989	\$272	\$8,240	\$348,824
2021	\$1,252,374	\$348,824	28%	\$165,819	\$400	\$63,601	\$451,442
2022	\$1,337,091	\$451,442	34%	\$170,793	\$515	\$44,802	\$577,948
2023	\$1,447,092	\$577,948	40%	\$175,917	\$657	\$18,571	\$735,951
2024	\$1,590,892	\$735,951	46%	\$181,195	\$702	\$249,200	\$668,648
2025	\$1,505,042	\$668,648	44%	\$186,630	\$741	\$41,672	\$814,347
2026	\$1,634,065	\$814,347	50%	\$192,229	\$909	\$3,075	\$1,004,411
2027	\$1,810,517	\$1,004,411	55%	\$197,996	\$1,062	\$84,240	\$1,119,229
2028	\$1,912,581	\$1,119,229	59%	\$203,936	\$1,209	\$26,095	\$1,298,278
2029	\$2,081,631	\$1,298,278	62%	\$210,054	\$799	\$1,208,957	\$300,174
2030	\$1,041,561	\$300,174	29%	\$216,356	\$393	\$31,145	\$485,778
2031	\$1,187,717	\$485,778	41%	\$222,846	\$569	\$57,672	\$651,521
2032	\$1,315,345	\$651,521	50%	\$229,532	\$759	\$14,979	\$866,833
2033	\$1,495,317	\$866,833	58%	\$236,418	\$935	\$100,587	\$1,003,598
2034	\$1,597,190	\$1,003,598	63%	\$243,510	\$804	\$642,578	\$605,335
2035	\$1,148,687	\$605,335	53%	\$250,816	\$729	\$4,012	\$852,868
2036	\$1,349,416	\$852,868	63%	\$258,340	\$979	\$7,273	\$1,104,915
2037	\$1,557,920	\$1,104,915	71%	\$266,090	\$1,198	\$80,355	\$1,291,848
2038	\$1,702,669	\$1,291,848	76%	\$274,073	\$1,392	\$75,576	\$1,491,737
2039	\$1,862,107	\$1,491,737	80%	\$282,295	\$1,518	\$230,823	\$1,544,727
2040	\$1,872,009	\$1,544,727	83%	\$290,764	\$1,686	\$9,301	\$1,827,876
2041	\$2,116,129	\$1,827,876	86%	\$299,487	\$1,971	\$15,425	\$2,113,909
2042	\$2,367,192	\$2,113,909	89%	\$308,472	\$2,265	\$9,276	\$2,415,369
2043	\$2,638,224	\$2,415,369	92%	\$317,726	\$2,526	\$99,404	\$2,636,217
2044	\$2,830,843	\$2,636,217	93%	\$327,257	\$2,341	\$919,519	\$2,046,297
2045	\$2,190,997	\$2,046,297	93%	\$337,075	\$2,159	\$113,221	\$2,272,310
2046	\$2,369,113	\$2,272,310	96%	\$347,187	\$2,416	\$61,085	\$2,560,828
2047	\$2,613,141	\$2,560,828	98%	\$357,603	\$2,737	\$8,008	\$2,913,161
2048	\$2,926,238	\$2,913,161	100%	\$368,331	\$3,078	\$41,240	\$3,243,330



# Reserve Contributions - Graph

## Monthly Reserve Contributions



## Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Roofs - Replace	25	10	Approx 146,885 Sq.ft.	\$587,540	\$352,524	\$0	\$2,969.19
120	Rain Gutters/Downspouts - Replace	30	15	Approx 8,855 Linear ft.	\$53,130	\$26,565	\$0	\$223.75
201	Stucco Surfaces - Repair/Repaint	15	15	Approx 89,170 Sq.ft.	\$100,316	\$0	\$0	\$844.93
204	Doors - Repaint	6	0	(288) Doors	\$32,400	\$32,400	\$32,400	\$682.24
207	Metal Fencing - Repaint	6	3	Approx 130 Linear ft.	\$2,500	\$1,250	\$0	\$52.64
212	Metal Railing - Repaint	6	2	Approx 4,260 Linear ft.	\$50,000	\$33,333	\$33,333	\$1,052.83
216	Interior Surfaces - Repaint	10	0	Approx 7,290 Sq.ft.	\$8,201	\$8,201	\$8,201	\$103.61
223	Carports - Repaint	10	4	Approx 990 Linear ft.	\$11,000	\$6,600	\$0	\$138.97
302	Vinyl Siding - Replace	40	25	Approx 40,510 Sq.ft.	\$222,805	\$83,552	\$0	\$703.73
401	Asphalt - Major Rehab	25	10	Approx 125,135 Sq.ft.	\$218,986	\$131,392	\$0	\$1,106.67
402	Asphalt - Seal Coat	5	0	Approx 125,135 Sq.ft.	\$46,000	\$46,000	\$46,000	\$1,162.33
403	Concrete - Partial Repair/Replace	10	5	Moderate Sq.ft.	\$3,500	\$1,750	\$0	\$44.22
508	Access Control System - Replace	10	9	(1) System	\$7,000	\$700	\$0	\$88.44
609	Composite Decking - Replace	30	15	Approx 4,050 Sq.ft.	\$70,000	\$35,000	\$0	\$294.79
690	Stair Treads - Partial Replace	1	0	Approx (1,080) Treads	\$2,500	\$2,500	\$2,500	\$315.85
703	Water Heaters - Replace	15	3	(2) Water Heaters	\$2,200	\$1,760	\$0	\$18.53
704	Ductless Split HVAC System - Replace	20	19	(1) System	\$5,600	\$280	\$0	\$35.38
705	HVAC Condenser - Replace	20	5	(1) Condenser	\$4,000	\$3,000	\$0	\$25.27
706	HVAC Furnace - Replace	20	5	(1) Furnace	\$4,000	\$3,000	\$0	\$25.27
801	Entrance Monuments - Refurbish	20	5	(2) Monuments	\$3,000	\$2,250	\$0	\$18.95
903	Security Camera System - Replace	10	9	(1) System	\$8,000	\$800	\$0	\$101.07
1002	Metal Fencing - Replace	50	35	Approx 130 Linear ft.	\$7,800	\$2,340	\$0	\$19.71
1008	Vinyl Fencing - Replace	30	15	Approx 2,880 Linear ft.	\$115,000	\$57,500	\$0	\$484.30
1010	Dumpster Enclosure Gates - Replace	30	15	(10) Gates	\$5,000	\$2,500	\$0	\$21.06
1090	Metal Railing - Replace	50	35	Approx 4,260 Linear ft.	\$190,000	\$57,000	\$0	\$480.09
1101	Pool - Resurface	12	8	(1) Pool	\$13,000	\$4,333	\$0	\$136.87
1104	Pool Heater - Replace	12	1	(1) Heater	\$5,500	\$5,042	\$5,042	\$57.91
1107	Pool Filter - Replace	15	2	(1) Filter	\$1,900	\$1,647	\$964	\$16.00
1110	Pool Pump - Replace	10	3	(1) Pump	\$1,200	\$840	\$0	\$15.16
1111	Pool Chemical Controller System - Replace	12	3	(1) System	\$2,500	\$1,875	\$0	\$26.32





ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1112	Pool Cover - Replace	10	4	(1) System	\$3,000	\$1,800	\$0	\$37.90
1301	Play Structure - Replace	25	10	(1) Structure	\$25,000	\$15,000	\$0	\$126.34
1303	Play Area Groundcover - Refill	5	3	Approx 1,000 Sq.ft.	\$1,000	\$400	\$0	\$25.27
1304	Drinking Fountain - Replace	15	3	(1) Drinking Fountain	\$1,100	\$880	\$0	\$9.26
1306	Picnic Tables - Replace	15	5	(3) Tables	\$2,700	\$1,800	\$0	\$22.74
1307	Benches - Replace	15	5	(2) Benches	\$1,400	\$933	\$0	\$11.79
1405	Furniture - Replace	10	0	Assorted Pieces	\$4,000	\$4,000	\$4,000	\$50.54
1406	Fitness Equipment - Replace	15	3	(5) Pieces	\$8,000	\$6,400	\$0	\$67.38
1407	Cardio Equipment - Replace	8	3	(7) Pieces	\$20,000	\$12,500	\$0	\$315.85
1413	Restrooms - Remodel	20	5	(2) Restrooms	\$24,000	\$18,000	\$0	\$151.61
1417	Kitchenette - Remodel	20	5	(1) Kitchenette	\$8,000	\$6,000	\$0	\$50.54
1501	Carpeting - Replace	10	2	Approx 1,110 Sq.ft.	\$5,550	\$4,440	\$0	\$70.12
1503	Tile Flooring - Replace	30	15	Approx 600 Sq.ft.	\$12,000	\$6,000	\$0	\$50.54
1590	Gym Flooring - Replace	20	5	Approx 1,225 Sq.ft.	\$7,000	\$5,250	\$0	\$44.22
1601	Interior Light Fixtures - Replace	25	10	(42) Fixtures	\$7,350	\$4,410	\$0	\$37.14
1602	Exterior Light Fixtures - Replace	20	5	(561) Fixtures	\$63,113	\$47,334	\$0	\$398.68
1609	Street Light Fixtures - Replace	20	5	(21) Fixtures	\$15,750	\$11,813	\$0	\$99.49
1812	Landscaping & Irrigation System - Renovate	20	5	Extensive Sq.ft.	\$30,000	\$22,500	\$0	\$189.51
					\$2,023,541	\$1,075,394	\$132,440	\$13,025

Current Fund Balance as a percentage of Ideal Balance: 12%



## Yearly Cash Flow

Year	2019	2020	2021	2022	2023
<b>Starting Balance</b>	\$132,440	\$195,803	\$348,824	\$451,442	\$577,948
<i>Reserve Income</i>	\$156,300	\$160,989	\$165,819	\$170,793	\$175,917
<i>Interest Earnings</i>	\$164	\$272	\$400	\$515	\$657
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$288,904	\$357,064	\$515,043	\$622,750	\$754,522
<b>Reserve Expenditures</b>	\$93,101	\$8,240	\$63,601	\$44,802	\$18,571
<b>Ending Balance</b>	\$195,803	\$348,824	\$451,442	\$577,948	\$735,951

Year	2024	2025	2026	2027	2028
<b>Starting Balance</b>	\$735,951	\$668,648	\$814,347	\$1,004,411	\$1,119,229
<i>Reserve Income</i>	\$181,195	\$186,630	\$192,229	\$197,996	\$203,936
<i>Interest Earnings</i>	\$702	\$741	\$909	\$1,062	\$1,209
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$917,848	\$856,019	\$1,007,486	\$1,203,469	\$1,324,373
<b>Reserve Expenditures</b>	\$249,200	\$41,672	\$3,075	\$84,240	\$26,095
<b>Ending Balance</b>	\$668,648	\$814,347	\$1,004,411	\$1,119,229	\$1,298,278

Year	2029	2030	2031	2032	2033
<b>Starting Balance</b>	\$1,298,278	\$300,174	\$485,778	\$651,521	\$866,833
<i>Reserve Income</i>	\$210,054	\$216,356	\$222,846	\$229,532	\$236,418
<i>Interest Earnings</i>	\$799	\$393	\$569	\$759	\$935
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$1,509,131	\$516,923	\$709,193	\$881,812	\$1,104,186
<b>Reserve Expenditures</b>	\$1,208,957	\$31,145	\$57,672	\$14,979	\$100,587
<b>Ending Balance</b>	\$300,174	\$485,778	\$651,521	\$866,833	\$1,003,598

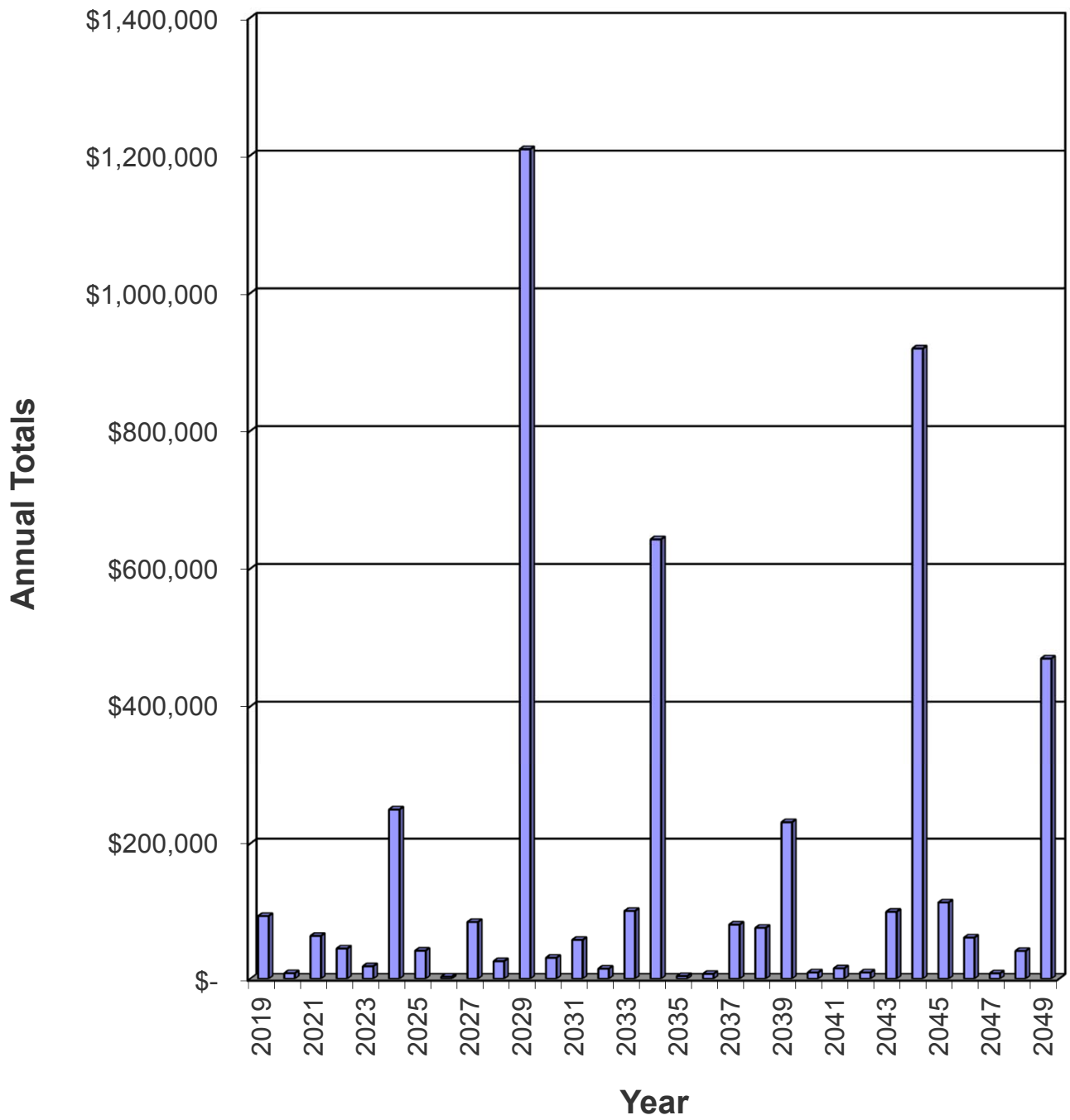
Year	2034	2035	2036	2037	2038
<b>Starting Balance</b>	\$1,003,598	\$605,335	\$852,868	\$1,104,915	\$1,291,848
<i>Reserve Income</i>	\$243,510	\$250,816	\$258,340	\$266,090	\$274,073
<i>Interest Earnings</i>	\$804	\$729	\$979	\$1,198	\$1,392
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$1,247,913	\$856,880	\$1,112,187	\$1,372,203	\$1,567,313
<b>Reserve Expenditures</b>	\$642,578	\$4,012	\$7,273	\$80,355	\$75,576
<b>Ending Balance</b>	\$605,335	\$852,868	\$1,104,915	\$1,291,848	\$1,491,737

Year	2039	2040	2041	2042	2043
<b>Starting Balance</b>	\$1,491,737	\$1,544,727	\$1,827,876	\$2,113,909	\$2,415,369
<i>Reserve Income</i>	\$282,295	\$290,764	\$299,487	\$308,472	\$317,726
<i>Interest Earnings</i>	\$1,518	\$1,686	\$1,971	\$2,265	\$2,526
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$1,775,550	\$1,837,177	\$2,129,334	\$2,424,645	\$2,735,621
<b>Reserve Expenditures</b>	\$230,823	\$9,301	\$15,425	\$9,276	\$99,404
<b>Ending Balance</b>	\$1,544,727	\$1,827,876	\$2,113,909	\$2,415,369	\$2,636,217

Year	2044	2045	2046	2047	2048
<b>Starting Balance</b>	\$2,636,217	\$2,046,297	\$2,272,310	\$2,560,828	\$2,913,161
<i>Reserve Income</i>	\$327,257	\$337,075	\$347,187	\$357,603	\$368,331
<i>Interest Earnings</i>	\$2,341	\$2,159	\$2,416	\$2,737	\$3,078
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
<b>Funds Available</b>	\$2,965,816	\$2,385,531	\$2,621,914	\$2,921,168	\$3,284,570
<b>Reserve Expenditures</b>	\$919,519	\$113,221	\$61,085	\$8,008	\$41,240
<b>Ending Balance</b>	\$2,046,297	\$2,272,310	\$2,560,828	\$2,913,161	\$3,243,330



## Yearly Reserve Expenditures - Graph



## Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2019	204	Doors - Repaint	\$32,400	
	216	Interior Surfaces - Repaint	\$8,201	
	402	Asphalt - Seal Coat	\$46,000	
	690	Stair Treads - Partial Replace	\$2,500	
	1405	Furniture - Replace	\$4,000	\$93,101
2020	690	Stair Treads - Partial Replace	\$2,575	
	1104	Pool Heater - Replace	\$5,665	\$8,240
2021	212	Metal Railing - Repaint	\$53,045	
	690	Stair Treads - Partial Replace	\$2,652	
	1107	Pool Filter - Replace	\$2,016	
	1501	Carpeting - Replace	\$5,888	\$63,601
2022	207	Metal Fencing - Repaint	\$2,732	
	690	Stair Treads - Partial Replace	\$2,732	
	703	Water Heaters - Replace	\$2,404	
	1110	Pool Pump - Replace	\$1,311	
	1111	Pool Chemical Controller System - Replace	\$2,732	
	1303	Play Area Groundcover - Refill	\$1,093	
	1304	Drinking Fountain - Replace	\$1,202	
	1406	Fitness Equipment - Replace	\$8,742	
	1407	Cardio Equipment - Replace	\$21,855	\$44,802
2023	223	Carports - Repaint	\$12,381	
	690	Stair Treads - Partial Replace	\$2,814	
	1112	Pool Cover - Replace	\$3,377	\$18,571
2024	402	Asphalt - Seal Coat	\$53,327	
	403	Concrete - Partial Repair/Replace	\$4,057	
	690	Stair Treads - Partial Replace	\$2,898	
	705	HVAC Condenser - Replace	\$4,637	
	706	HVAC Furnace - Replace	\$4,637	
	801	Entrance Monuments - Refurbish	\$3,478	
	1306	Picnic Tables - Replace	\$3,130	
	1307	Benches - Replace	\$1,623	
	1413	Restrooms - Remodel	\$27,823	
	1417	Kitchenette - Remodel	\$9,274	
	1590	Gym Flooring - Replace	\$8,115	
	1602	Exterior Light Fixtures - Replace	\$73,165	
	1609	Street Light Fixtures - Replace	\$18,259	
	1812	Landscaping & Irrigation System - Renovate	\$34,778	\$249,200
2025	204	Doors - Repaint	\$38,687	
	690	Stair Treads - Partial Replace	\$2,985	\$41,672
2026	690	Stair Treads - Partial Replace	\$3,075	\$3,075
2027	212	Metal Railing - Repaint	\$63,339	
	690	Stair Treads - Partial Replace	\$3,167	
	1101	Pool - Resurface	\$16,468	
	1303	Play Area Groundcover - Refill	\$1,267	\$84,240

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2028	207	Metal Fencing - Repaint	\$3,262	
	508	Access Control System - Replace	\$9,133	
	690	Stair Treads - Partial Replace	\$3,262	
	903	Security Camera System - Replace	\$10,438	\$26,095
2029	105	Roofs - Replace	\$789,605	
	216	Interior Surfaces - Repaint	\$11,022	
	401	Asphalt - Major Rehab	\$294,299	
	402	Asphalt - Seal Coat	\$61,820	
	690	Stair Treads - Partial Replace	\$3,360	
	1301	Play Structure - Replace	\$33,598	
	1405	Furniture - Replace	\$5,376	
	1601	Interior Light Fixtures - Replace	\$9,878	\$1,208,957
2030	690	Stair Treads - Partial Replace	\$3,461	
	1407	Cardio Equipment - Replace	\$27,685	\$31,145
2031	204	Doors - Repaint	\$46,195	
	690	Stair Treads - Partial Replace	\$3,564	
	1501	Carpeting - Replace	\$7,913	\$57,672
2032	690	Stair Treads - Partial Replace	\$3,671	
	1104	Pool Heater - Replace	\$8,077	
	1110	Pool Pump - Replace	\$1,762	
	1303	Play Area Groundcover - Refill	\$1,469	\$14,979
2033	212	Metal Railing - Repaint	\$75,629	
	223	Carports - Repaint	\$16,638	
	690	Stair Treads - Partial Replace	\$3,781	
	1112	Pool Cover - Replace	\$4,538	\$100,587
2034	120	Rain Gutters/Downspouts - Replace	\$82,775	
	201	Stucco Surfaces - Repair/Repaint	\$156,289	
	207	Metal Fencing - Repaint	\$3,895	
	402	Asphalt - Seal Coat	\$71,667	
	403	Concrete - Partial Repair/Replace	\$5,453	
	609	Composite Decking - Replace	\$109,058	
	690	Stair Treads - Partial Replace	\$3,895	
	1008	Vinyl Fencing - Replace	\$179,166	
	1010	Dumpster Enclosure Gates - Replace	\$7,790	
	1111	Pool Chemical Controller System - Replace	\$3,895	
	1503	Tile Flooring - Replace	\$18,696	\$642,578
2035	690	Stair Treads - Partial Replace	\$4,012	\$4,012
2036	690	Stair Treads - Partial Replace	\$4,132	
	1107	Pool Filter - Replace	\$3,140	\$7,273
2037	204	Doors - Repaint	\$55,159	
	690	Stair Treads - Partial Replace	\$4,256	
	703	Water Heaters - Replace	\$3,745	
	1303	Play Area Groundcover - Refill	\$1,702	
	1304	Drinking Fountain - Replace	\$1,873	
	1406	Fitness Equipment - Replace	\$13,619	\$80,355
2038	508	Access Control System - Replace	\$12,275	
	690	Stair Treads - Partial Replace	\$4,384	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	704	Ductless Split HVAC System - Replace	\$9,820	
	903	Security Camera System - Replace	\$14,028	
	1407	Cardio Equipment - Replace	\$35,070	\$75,576
2039	212	Metal Railing - Repaint	\$90,306	
	216	Interior Surfaces - Repaint	\$14,812	
	402	Asphalt - Seal Coat	\$83,081	
	690	Stair Treads - Partial Replace	\$4,515	
	1101	Pool - Resurface	\$23,479	
	1306	Picnic Tables - Replace	\$4,877	
	1307	Benches - Replace	\$2,529	
	1405	Furniture - Replace	\$7,224	\$230,823
2040	207	Metal Fencing - Repaint	\$4,651	
	690	Stair Treads - Partial Replace	\$4,651	\$9,301
2041	690	Stair Treads - Partial Replace	\$4,790	
	1501	Carpeting - Replace	\$10,634	\$15,425
2042	690	Stair Treads - Partial Replace	\$4,934	
	1110	Pool Pump - Replace	\$2,368	
	1303	Play Area Groundcover - Refill	\$1,974	\$9,276
2043	204	Doors - Repaint	\$65,863	
	223	Carports - Repaint	\$22,361	
	690	Stair Treads - Partial Replace	\$5,082	
	1112	Pool Cover - Replace	\$6,098	\$99,404
2044	302	Vinyl Siding - Replace	\$466,504	
	402	Asphalt - Seal Coat	\$96,314	
	403	Concrete - Partial Repair/Replace	\$7,328	
	690	Stair Treads - Partial Replace	\$5,234	
	705	HVAC Condenser - Replace	\$8,375	
	706	HVAC Furnace - Replace	\$8,375	
	801	Entrance Monuments - Refurbish	\$6,281	
	1104	Pool Heater - Replace	\$11,516	
	1413	Restrooms - Remodel	\$50,251	
	1417	Kitchenette - Remodel	\$16,750	
	1590	Gym Flooring - Replace	\$14,656	
	1602	Exterior Light Fixtures - Replace	\$132,144	
	1609	Street Light Fixtures - Replace	\$32,977	
	1812	Landscaping & Irrigation System - Renovate	\$62,813	\$919,519
2045	212	Metal Railing - Repaint	\$107,830	
	690	Stair Treads - Partial Replace	\$5,391	\$113,221
2046	207	Metal Fencing - Repaint	\$5,553	
	690	Stair Treads - Partial Replace	\$5,553	
	1111	Pool Chemical Controller System - Replace	\$5,553	
	1407	Cardio Equipment - Replace	\$44,426	\$61,085
2047	690	Stair Treads - Partial Replace	\$5,720	
	1303	Play Area Groundcover - Refill	\$2,288	\$8,008
2048	508	Access Control System - Replace	\$16,496	
	690	Stair Treads - Partial Replace	\$5,891	
	903	Security Camera System - Replace	\$18,853	\$41,240

# Component Evaluation

Comp #: 105 Roofs - Replace



*Location:* **Building Roofs**

*Quantity:* **Approx 146,885 Sq.ft.**

*Life Expectancy:* **25** *Remaining Life:* **10**

*Best Cost:* **\$514,098**

\$3.50/Sq.ft.; Estimate to replace

*Worst Cost:* **\$660,983**

\$4.50/Sq.ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 120 Rain Gutters/Downspouts - Replace



*Location:* **Building Exteriors**

*Quantity:* **Approx 8,855 Linear ft.**

*Life Expectancy:* **30** *Remaining Life:* **15**

*Best Cost:* **\$48,703**

\$5.50/Linear ft.; Estimate to replace

*Worst Cost:* **\$57,558**

\$6.50/Linear ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*



Comp #: 201 Stucco Surfaces - Repair/Repaint



*Location:* **Building Exteriors**

*Quantity:* **Approx 89,170 Sq.ft.**

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

*Best Cost:* **\$89,170**

\$1.00/Sq.ft.; Estimate to repair/repaint

*Worst Cost:* **\$111,463**

\$1.25/Sq.ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 204 Doors - Repaint



*Location:* **Building Exteriors**

*Quantity:* **(288) Doors**

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

*Best Cost:* **\$28,800**  
\$100/Door; Estimate to repaint

*Worst Cost:* **\$36,000**  
\$125/Door; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The painted door surfaces are in fair to poor condition. We recommend funding to repaint this component approximately every 6 years. Remaining life based on average condition.

*General Notes:*

Comp #: 207 Metal Fencing - Repaint



*Location:* **Pool Area**

*Quantity:* **Approx 130 Linear ft.**

*Life Expectancy:* **6** *Remaining Life:* **3**

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

Estimate to repaint

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 212 Metal Railing - Repaint



*Location:* **Balconies, Stairwells & Windows**

*Quantity:* **Approx 4,260 Linear ft.**

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

*Best Cost:* **\$40,000**

Estimate to repaint

*Worst Cost:* **\$60,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 216 Interior Surfaces - Repaint



*Location:* **Clubhouse Interior**

*Quantity:* **Approx 7,290 Sq.ft.**

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

*Best Cost:* **\$7,290**  
\$1.00/Sq.ft.; Estimate to repaint

*Worst Cost:* **\$9,113**  
\$1.25/Sq.ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 223 Carports - Repaint



*Location:* Carports

*Quantity:* Approx 990 Linear ft.

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

*Best Cost:* \$9,000

Estimate to repaint

*Worst Cost:* \$13,000

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The paint on the carport structure is in fair condition. We recommend funding to repaint this component approximately every 8 - 10 years. Remaining life based on current condition.

*General Notes:*

Comp #: 302 Vinyl Siding - Replace



*Location:* **Building Exteriors**

*Quantity:* **Approx 40,510 Sq.ft.**

*Life Expectancy:* **40** *Remaining Life:* **25**

*Best Cost:* **\$202,550**  
\$5.00/Sq.ft.; Estimate to replace

*Worst Cost:* **\$243,060**  
\$6.00/Sq.ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The vinyl siding is in good to fair condition. We recommend funding to replace this component approximately every 40 - 50 years. Remaining life based on average age.

*General Notes:*

Comp #: 401 Asphalt - Major Rehab



*Location:* **Community Streets**

*Quantity:* **Approx 125,135 Sq.ft.**

*Life Expectancy:* **25** *Remaining Life:* **10**

*Best Cost:* **\$187,703**  
\$1.50/Sq.ft.; Estimate for major rehab

*Worst Cost:* **\$250,270**  
\$2.00/Sq.ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The asphalt surfaces are in good to fair condition. We recommend funding for a major rehab of this component approximately every 20 - 25 years. Remaining life based on current age.

*General Notes:*



Comp #: 402 Asphalt - Seal Coat



*Location:* **Community Streets**

*Quantity:* **Approx 125,135 Sq.ft.**

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

*Best Cost:* **\$45,000**

Estimate for seal coat

*Worst Cost:* **\$47,000**

Higher estimate

*Source of Information:* Research with Client

*Observations:*

The asphalt seal coat is in fair to poor condition. We recommend funding to seal this component approximately every 3 - 5 years. Remaining life based on current age.

*General Notes:*

Comp #: 403 Concrete - Partial Repair/Replace



*Location:* **Driveways, Pool Area & Sidewalks**

*Quantity:* **Moderate Sq.ft.**

*Life Expectancy:* **10** *Remaining Life:* **5**

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

Allowance to repair/replace

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

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 508 Access Control System - Replace



*Location:* **Clubhouse & Pool Area**

*Quantity:* **(1) System**

*Life Expectancy:* **10** *Remaining Life:* **9**

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

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 609 Composite Decking - Replace



*Location:* **Building Decks**

*Quantity:* **Approx 4,050 Sq.ft.**

*Life Expectancy:* **30** *Remaining Life:* **15**

*Best Cost:* **\$60,000**

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 690 Stair Treads - Partial Replace



*Location:* **Condominium Building Stairwells**

*Quantity:* **Approx (1,080) Treads**

*Life Expectancy:* **1** *Remaining Life:* **0**

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

Allowance to partially replace

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

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

The stair treads are generally in good condition. Research with the client reveals they replaced treads as necessary each year.

*General Notes:*

Comp #: 703 Water Heaters - Replace



*Location:* Clubhouse Interior

*Quantity:* (2) Water Heaters

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

*Best Cost:* \$2,000  
\$1,000/Heater; Estimate to replace

*Worst Cost:* \$2,400  
\$1,200/Heater; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 704 Ductless Split HVAC System - Replace



*Location:* **Clubhouse**

*Quantity:* **(1) System**

*Life Expectancy:* **20** *Remaining Life:* **19**

*Best Cost:* **\$5,500**

Estimate to replace

*Worst Cost:* **\$5,700**

Higher estimate

*Source of Information:* Research with Client

*Observations:*

The HVAC system is in working condition. We recommend replacing this component approximately every 15 - 20 years. Remaining life based on current age.

*General Notes:*

Comp #: 705 HVAC Condenser - Replace



*Location:* **Adjacent to Clubhouse**

*Quantity:* **(1) Condenser**

*Life Expectancy:* **20** *Remaining Life:* **5**

*Best Cost:* **\$3,500**

Estimate to replace

*Worst Cost:* **\$4,500**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*



Comp #: 706 HVAC Furnace - Replace



*Location:* Clubhouse Interior

*Quantity:* (1) Furnace

*Life Expectancy:* 20 *Remaining Life:* 5

*Best Cost:* \$3,500

Estimate to replace

*Worst Cost:* \$4,500

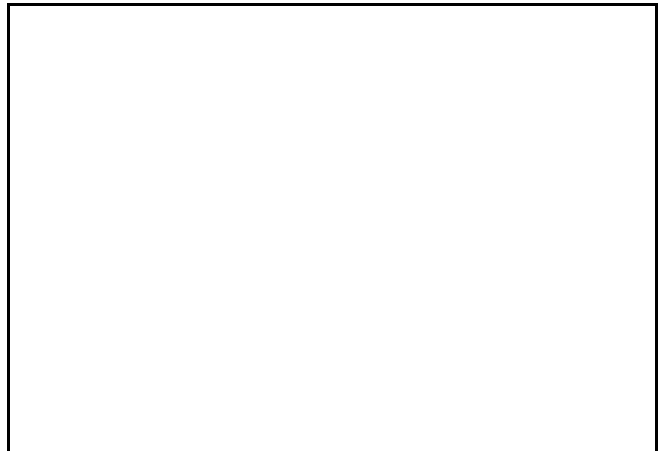
Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*



Comp #: 801 Entrance Monuments - Refurbish



*Location:* **Community Entrance**

*Quantity:* **(2) Monuments**

*Life Expectancy:* **20** *Remaining Life:* **5**

*Best Cost:* **\$2,000**  
\$1,000/Sign; Estimate to refurbish

*Worst Cost:* **\$4,000**  
\$2,000/Sign; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 803 Mailboxes - Replace



*Location:* **Common Area**

*Quantity:* **(14) Clusters**

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

*Best Cost:* **\$0**

*Worst Cost:* **\$0**

*Source of Information:*

*Observations:*

The mailboxes are in good condition. Typically these mailboxes are owned and maintained by the postal service. No reserve funding necessary.

*General Notes:*

Comp #: 903 Security Camera System - Replace



*Location:* **Clubhouse & Pool Area**

*Quantity:* **(1) System**

*Life Expectancy:* **10** *Remaining Life:* **9**

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

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1002 Metal Fencing - Replace



*Location:* **Pool Area**

*Quantity:* **Approx 130 Linear ft.**

*Life Expectancy:* **50** *Remaining Life:* **35**

*Best Cost:* **\$6,500**  
\$50/Linear ft.; Estimate to replace

*Worst Cost:* **\$9,100**  
\$70/Linear ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1005 Block Walls - Replace



*Location:* **Community Perimeter**

*Quantity:* **Approx 725 Linear ft.**

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

*Best Cost:* **\$0**

*Worst Cost:* **\$0**

*Source of Information:*

*Observations:*

This component should have an extended useful life under normal conditions. Make repairs as necessary as an operating expense. No reserve funding necessary.

*General Notes:*

Comp #: 1008 Vinyl Fencing - Replace



*Location:* **Community Perimeter & Yards**

*Quantity:* **Approx 2,880 Linear ft.**

*Life Expectancy:* **30** *Remaining Life:* **15**

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

Estimate to replace

*Worst Cost:* **\$125,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

# Comp #: 1010 Dumpster Enclosure Gates - Replace



*Location:* Dumpster Enclosures

*Quantity:* (10) Gates

*Life Expectancy:* 30 *Remaining Life:* 15

*Best Cost:* \$4,000

Estimate to replace

*Worst Cost:* \$6,000

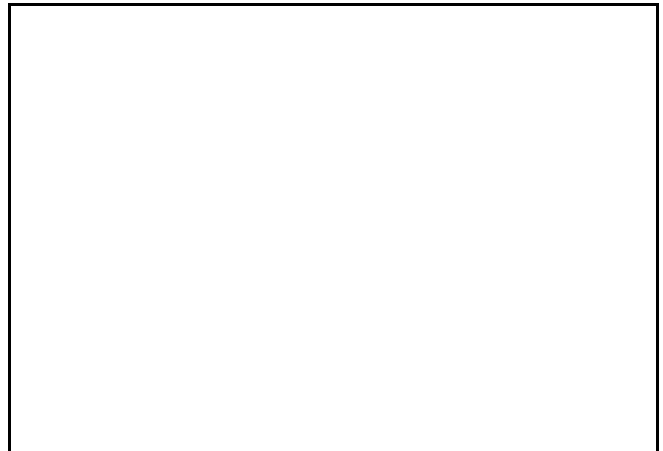
Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The dumpster gates are in good to fair condition. We recommend funding to replace these gates approximately every 20 - 30 years. Remaining life based on current age.

*General Notes:*





Comp #: 1090 Metal Railing - Replace



*Location:* **Building Stairs & Decks**

*Quantity:* **Approx 4,260 Linear ft.**

*Life Expectancy:* **50** *Remaining Life:* **35**

*Best Cost:* **\$170,000**

Estimate to replace

*Worst Cost:* **\$210,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1101 Pool - Resurface



*Location:* **Pool Area**

*Quantity:* **(1) Pool**

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

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

Estimate to resurface

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

Unable to inspect pool surface at the time of the site visit. Research with the client reveals the pool surface is in unknown condition. We recommend funding to resurface this component every 10 - 12 years. Remaining life based on current age.

*General Notes:*

Comp #: 1104 Pool Heater - Replace



*Location:* **Pool Equipment Room**

*Quantity:* **(1) Heater**

*Life Expectancy:* **12** *Remaining Life:* **1**

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

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1107 Pool Filter - Replace



*Location:* **Pool Equipment Room**

*Quantity:* **(1) Filter**

*Life Expectancy:* **15** *Remaining Life:* **2**

*Best Cost:* **\$1,700**

Estimate to replace

*Worst Cost:* **\$2,100**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1110 Pool Pump - Replace



*Location:* **Pool Equipment Room**

*Quantity:* **(1) Pump**

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

*Best Cost:* **\$1,000**

Estimate to replace

*Worst Cost:* **\$1,400**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1111 Pool Chemical Controller System - Replace



*Location:* Pool Equipment Room

*Quantity:* (1) System

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

*Best Cost:* \$2,000

Estimate to replace

*Worst Cost:* \$3,000

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The pool chemical controller system is in working condition. We recommend funding to replace this component approximately every 10 - 12 years. Remaining life based on current condition.

*General Notes:*

Comp #: 1112 Pool Cover - Replace



*Location:* **Pool Equipment Room**

*Quantity:* **(1) System**

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

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

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1301 Play Structure - Replace



*Location:* **Play Area**

*Quantity:* **(1) Structure**

*Life Expectancy:* **25** *Remaining Life:* **10**

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

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*



Comp #: 1303 Play Area Groundcover - Refill



*Location:* **Play Area**

*Quantity:* **Approx 1,000 Sq.ft.**

*Life Expectancy:* **5** *Remaining Life:* **3**

*Best Cost:* **\$800**

Estimate to refill

*Worst Cost:* **\$1,200**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The play area groundcover is in good to fair condition. We recommend funding to refill this component approximately every 3 - 5 years. Remaining life is based on current condition.

*General Notes:*

Comp #: 1304 Drinking Fountain - Replace



*Location:* **Clubhouse Interior**

*Quantity:* **(1) Drinking Fountain**

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

*Best Cost:* **\$1,000**

Estimate to replace

*Worst Cost:* **\$1,200**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The drinking fountain is in working condition. We recommend funding to replace this component approximately every 10 - 15 years. Remaining life based on current condition.

*General Notes:*

Comp #: 1305 Barbecue Grill - Replace



*Location:* **Clubhouse Grill Area**

*Quantity:* **(1) Grill**

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

*Best Cost:* **\$0**

*Worst Cost:* **\$0**

*Source of Information:*

*Observations:*

Due to the minimal replacement cost associated with this component, reserve funding is not appropriate. Repair and replace as necessary as an operating expense. No reserve funding necessary.

*General Notes:*

Comp #: 1306 Picnic Tables - Replace



*Location:* **Clubhouse Grill Area**

*Quantity:* **(3) Tables**

*Life Expectancy:* **15** *Remaining Life:* **5**

*Best Cost:* **\$2,400**  
\$800/Table; Estimate to replace

*Worst Cost:* **\$3,000**  
\$1,000/Table; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The picnic tables are in fair condition. We recommend funding to replace this component approximately every 10 - 15 years. Remaining life based on current condition.

*General Notes:*

Comp #: 1307 Benches - Replace



*Location:* **Play Area**

*Quantity:* **(2) Benches**

*Life Expectancy:* **15** *Remaining Life:* **5**

*Best Cost:* **\$1,200**  
\$600/Bench; Estimate to replace

*Worst Cost:* **\$1,600**  
\$800/Bench; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The benches are in fair condition. We recommend funding to replace this component approximately every 10 - 15 years. Remaining life based on current condition.

*General Notes:*

Comp #: 1405 Furniture - Replace



*Location:* **Clubhouse Interior**

*Quantity:* **Assorted Pieces**

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

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

Allowance to make replacements

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

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1406 Fitness Equipment - Replace



*Location:* Clubhouse Interior

*Quantity:* (5) Pieces

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

*Best Cost:* \$7,000

Estimate to replace

*Worst Cost:* \$9,000

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

**Quantity description:**

- (1) - Ab Bench
- (1) - Back Extension
- (1) - Bowflex Extreme
- (1) - Home Gym, 3 Station
- (1) - Pull Up/Chin Up/Dip

Comp #: 1407 Cardio Equipment - Replace



*Location:* Clubhouse Interior

*Quantity:* (7) Pieces

*Life Expectancy:* 8 *Remaining Life:* 3

*Best Cost:* \$17,000

Estimate to replace

*Worst Cost:* \$23,000

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

**Quantity description:**

- (1) - Life Fitness Bicycle
- (1) - Life Fitness Bicycle, Recumbent
- (1) - Life Fitness Climber
- (1) - Life Fitness Elliptical
- (3) - Pro Form Treadmill



Comp #: 1413 Restrooms - Remodel



*Location:* **Clubhouse Interior**

*Quantity:* **(2) Restrooms**

*Life Expectancy:* **20** *Remaining Life:* **5**

*Best Cost:* **\$20,000**  
\$10,000/Restroom; Estimate to remodel

*Worst Cost:* **\$28,000**  
\$14,000/Restroom; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1417 Kitchenette - Remodel



*Location:* **Clubhouse Interior**

*Quantity:* **(1) Kitchenette**

*Life Expectancy:* **20** *Remaining Life:* **5**

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

Allowance to remodel

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

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1501 Carpeting - Replace



*Location:* **Clubhouse Interior**

*Quantity:* **Approx 1,110 Sq.ft.**

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

*Best Cost:* **\$4,995**

\$4.50/Sq.ft.; Estimate to replace

*Worst Cost:* **\$6,105**

\$5.50/Sq.ft.; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1503 Tile Flooring - Replace



*Location:* **Clubhouse Interior**

*Quantity:* **Approx 600 Sq.ft.**

*Life Expectancy:* **30** *Remaining Life:* **15**

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

Estimate to replace

*Worst Cost:* **\$14,000**

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1590 Gym Flooring - Replace



*Location:* **Clubhouse Interior**

*Quantity:* **Approx 1,225 Sq.ft.**

*Life Expectancy:* **20** *Remaining Life:* **5**

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

Estimate to replace

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

Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The rubber safety flooring is in good to fair condition. We recommend funding to replace this component approximately every 15 - 20 years. Remaining life based on current age.

*General Notes:*

Comp #: 1601 Interior Light Fixtures - Replace



*Location:* Clubhouse Interior

*Quantity:* (42) Fixtures

*Life Expectancy:* 25 *Remaining Life:* 10

*Best Cost:* \$6,300  
\$150/Fixture; Estimate to replace

*Worst Cost:* \$8,400  
\$200/Fixture; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1602 Exterior Light Fixtures - Replace



*Location:* **Building Exteriors**

*Quantity:* **(561) Fixtures**

*Life Expectancy:* **20** *Remaining Life:* **5**

*Best Cost:* **\$56,100**  
\$100/Fixture; Estimate to replace

*Worst Cost:* **\$70,125**  
\$125/Fixture; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

Comp #: 1609 Street Light Fixtures - Replace



*Location:* **Common Area**

*Quantity:* **(21) Fixtures**

*Life Expectancy:* **20** *Remaining Life:* **5**

*Best Cost:* **\$13,650**  
\$650/Fixture; Estimate to replace

*Worst Cost:* **\$17,850**  
\$850/Fixture; Higher estimate

*Source of Information:* CSL Cost Database

*Observations:*

The street light fixtures are in fair condition. No expectation to replace the light poles. Paint poles as necessary as an operating expense. We recommend funding to replace this component approximately every 20 years to ensure proper function. Remaining life based on average age.

*General Notes:*



Comp #: 1812 Landscaping & Irrigation System - Renovate



*Location:* **Common Area**

*Quantity:* **Extensive Sq.ft.**

*Life Expectancy:* **20** *Remaining Life:* **5**

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

Allowance to renovate

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

Higher allowance

*Source of Information:* CSL Cost Database

*Observations:*

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

*General Notes:*

## Glossary of Commonly Used Words And Phrases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Funding Principles –**

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

**GSF - Gross Square Feet**

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

**LF - Linear Feet**

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

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

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

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

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

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

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

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

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