

Chateau Foret Condominiums

Level 2 Reserve Study



Report Period – 01/01/2024 – 12/31/2024

Client Reference Number	11406
Property Type	Condominium
Number of Units	144
Fiscal Year End	12/31

Type of Study	Update w / Site Visit
Date of Property Inspection	6/21/2023
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Tuesday, February 27, 2024



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Glossary of Commonly used Words and Phrases

Executive Summary – Chateau Foret Condominiums - ID # 11406

Information to complete a Level 1, and Level 2 Reserve Study was gathered by performing an in-person site visit of the community. Information to complete the Level 1, Level 2, and Level 3 Reserve Study was gathered by researching the expenditures of the community with the client. In addition, we may have also obtained information by contacting vendors and/or contractors that have worked with the community. To the best of our knowledge, the conclusions and recommendations of this report are considered reliable and accurate as far as the information obtained from these sources.

Projected Starting Balance as of 01/01/2024	\$169,688.21
Ideal Reserve Balance as of 01/01/2024	\$897,444
Percent Funded as of 01/01/2024	19%
Recommended Reserve Contribution (per month)	\$9,195
Recommended Special Assessment 2024	\$400,000

Chateau Foret Condominiums is a 144-unit Condominium community. The community offers covered parking, swimming pool, and landscaped areas as amenities. Construction on the community was completed in 1970 and 1985, and then the community was converted to condominiums in 1995.

Currently Programmed Projects

There are multiple projects programmed to occur this fiscal year (FY2024). We have programmed an estimated \$460,500 in reserve expenditures toward the completion of these projects. (See page 18)

Significant Reserve Projects

The association's significant reserve projects are balcony decks rebuild/resurface (Comp# 607), exterior wood trim repaint (Comp# 202), roofs flat replace (Comp# 103), and asphalt major rehab (Comp# 401). The fiscal significance of these components is approximately 10%, 9%, 9%, and 7% respectively (see page 11). A component's significance is calculated by dividing its replacement cost by its useful life. In this way, not only is a component's replacement cost considered but also the frequency of occurrence. These components most significantly contribute to the total monthly reserve contribution. As these components have a high level of fiscal significance the association should properly maintain them to ensure they reach their full useful lives.

Reserve Funding

In comparing the projected starting reserve balance of \$169,688.21 versus the ideal reserve balance of \$897,444 we find the association's reserve fund to be approximately 19% funded. This indicates a fair reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$9,195 (\$63.85/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Introduction

Reserve Study Purpose

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

Preparer's Credentials

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

- Bachelor of Science in Chemistry from Emporia State University.
- Personally, has prepared over 2,500 reserve studies in Utah.
- Member of the Association of Professional Reserve Analysts (APRA).
- Professional Reserve Analyst (PRA) designation from Association of Professional Reserve Analysts (APRA), PRA #2320.
- Member of the Utah Chapter of Community Associations Institute (UCCAI). Former Board member, and former Utah Chapter President.
- Reserve Specialist (RS) designation from Community Associations Institute (CAI), RS# 231.
- Professional Community Association Manager® (PCAM®) designation from Community Associations Institute (CAI), PCAM# 1740.
- Association Management Specialist® (AMS®) designation from Community Associations Institute (CAI).
- Recipient of Community Associations Institute's (CAI) annual award of Excellence in Chapter Leadership for service and achievement in 2010.
- Member of the CAI Utah Legislative Action Committee.

Budget Breakdown

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

Report Sections

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

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

General Information and Frequently Asked Questions

Is it the law to have a Reserve Study conducted?

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

Why is it important to perform a Reserve Study?

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

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

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

How often do we review and update our Reserve Study?

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

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

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

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

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

Information and Data Gathered:

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

What happens during the Site Visit?

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

What is the Financial Analysis?

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

Measures of reserve fund financial strength are as follows:

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

Disclosures:

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

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

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

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

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

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

Update Reserve Studies:

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

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

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

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

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

Funding Summary

Beginning Assumptions

# of units	144
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$3,168
Projected Starting Reserve Balance	\$169,688
Ideal Starting Reserve Balance	\$897,444

Economic Assumptions

Projected Inflation Rate	4.00%
Reported After-Tax Interest Rate	2.07%

Current Reserve Status

Current Balance as a % of Ideal Balance	19%
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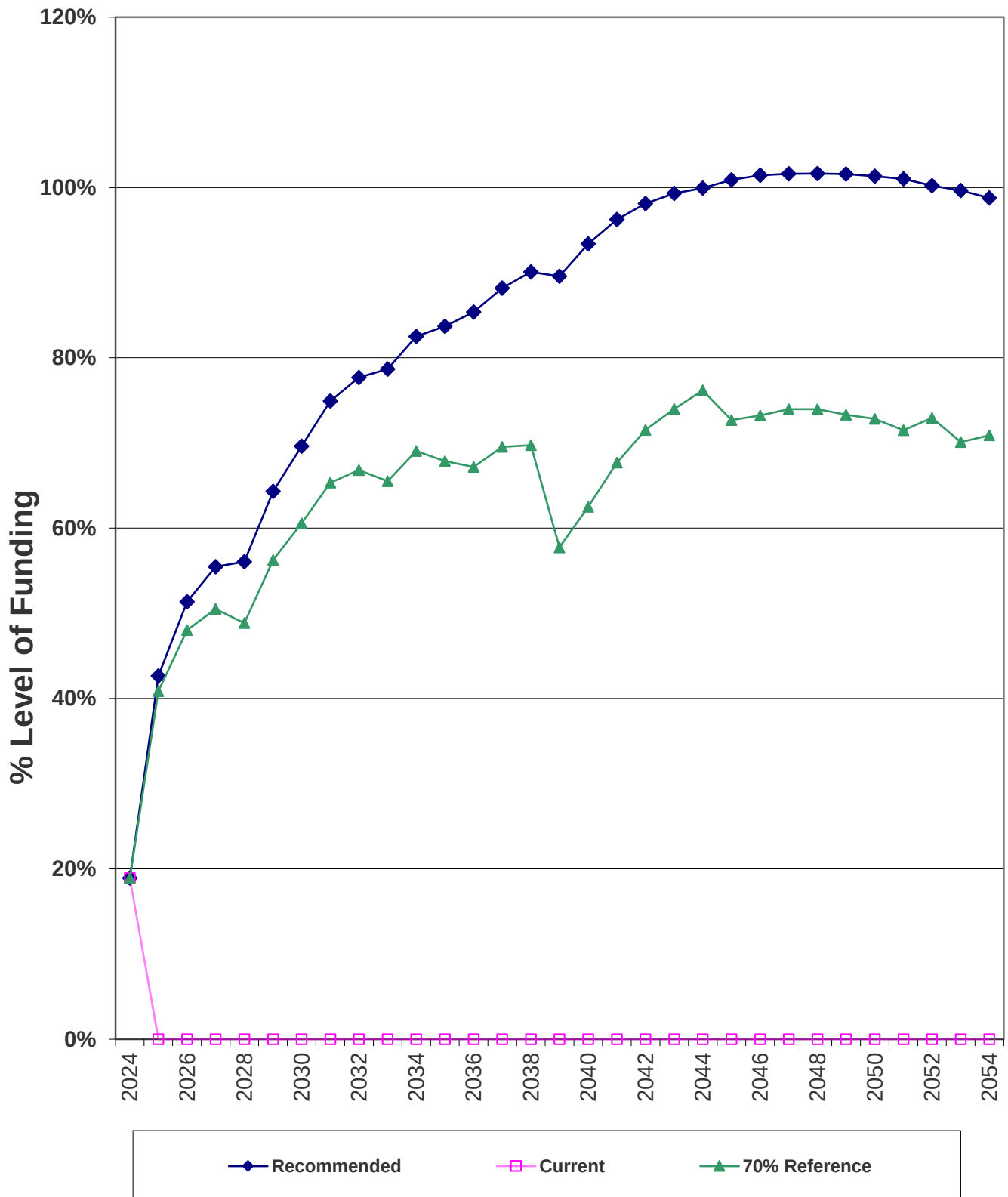
Recommendations

Recommended Monthly Reserve Allocation	\$9,195
Per Unit	\$63.85
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
2024 Special Assessment	\$400,000
70% Funded Monthly Reserve Allocation Reference	\$8,400
Per Unit	\$58.33
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
2024 Special Assessment	\$400,000

Changes From Prior Year

Recommended Increase to Reserve Allocation as Percentage	\$6,027 190%
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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	103	Roofs - Flat - Replace	25	14	\$152,000	\$174,000
	104	Roofs - Flat - Bldg 4856 & 4860 - Replac	25	8	\$33,000	\$37,000
	108	Roofs & Mansards - Metal - Replace	N/A		\$0	\$0
	120	Rain Gutters/Downspouts - Replace	N/A		\$0	\$0
	122	Carport Roofs - Metal - Replace	N/A		\$0	\$0
	123	Carport Roofs - EPDM - Replace	25	3	\$82,000	\$91,000
	123	Carport Roofs - EPDM 2024 - Replace	25	0	\$24,000	\$25,000
Painted Surfaces	202	Exterior Wood Trim - Repaint	6	2	\$38,000	\$42,000
	207	Metal Fencing - East - Repair/Repaint	6	0	\$10,000	\$13,000
	207	Metal Fencing - North - Repair/Repaint	6	4	\$10,000	\$13,000
	212	Exterior Doors & Metal - Repaint	10	3	\$25,000	\$30,000
	216	Interior Surfaces - Repair/Repaint	10	0	\$30,000	\$40,000
	219	Deck & Window Railings - Repaint	6	2	\$16,000	\$22,000
	223	Carports - Repaint	15	8	\$18,000	\$21,000
Drive Materials	401	Asphalt - 2017-2018 - Major Rehab	30	24	\$16,000	\$20,000
	401	Asphalt - Major Rehab	30	30	\$151,000	\$194,000
	402	Asphalt - Seal Coat	5	0	\$24,000	\$27,000
	403	Concrete - Repair/Replace	10	0	\$8,000	\$12,000
	490	Asphalt - Replace	99	0	\$250,000	\$350,000
Property Access	508	Pool Access Control System - Replace	12	5	\$4,000	\$5,000
Decking	607	Balcony Decks - Rebuild/Resurface	1	0	\$7,000	\$9,000
Mechanical Equip.	703	Water Heaters - Bldg 4850 - Replace	12	0	\$5,000	\$6,000
	703	Water Heaters - Bldg 4852 - Replace	12	1	\$2,500	\$3,000
	703	Water Heaters - Bldg 4852 - Replace	12	10	\$2,500	\$3,000
	703	Water Heaters - Bldg 4870 & 4878 - Repl	12	2	\$10,000	\$12,000
	703	Water Heaters - Bldg 4872 - Replace	12	10	\$5,000	\$6,000
	703	Water Heaters - Bldg 4874 - Replace	12	10	\$5,000	\$6,000
	703	Water Heaters - Bldg 4876 - Replace	12	5	\$5,000	\$6,000
	703	Water Heaters - Bldgs 4856,60,66 & 68 -	12	0	\$20,000	\$24,000
	703	Water Heaters - Bldgs 4864 - Replace	12	7	\$5,000	\$6,000
Prop. Identification	801	Monument Sign - Refurbish	N/A		\$0	\$0
	803	Mailboxes - Replace	N/A		\$0	\$0
Life / Safety	905	Fire Hydrants - Repair/Replace	1	0	\$5,000	\$6,000
Fencing	1001	Wood Fencing - Replace	N/A		\$0	\$0
	1002	Metal Fencing - Replace	N/A		\$0	\$0
	1008	Vinyl Fencing - Replace	30	13	\$43,000	\$51,000
	1090	Balcony & Window Railings - Replace	50	7	\$54,000	\$64,000
Pool / Spa	1101	Pool - Resurface	12	9	\$20,000	\$24,000
	1104	Pool Heater - Replace	12	10	\$6,000	\$7,000
	1107	Pool Filter - Replace	15	14	\$2,500	\$3,500



Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Pool / Spa	1110	Pool Pump - Replace	10	8	\$2,000	\$3,000
	1111	Pool Chemical Controller System - Repla	12	10	\$3,500	\$4,500
	1112	Pool Cover - Replace	10	0	\$4,000	\$6,000
	1116	Pool Deck - Replace	50	11	\$68,000	\$81,000
	1121	Pool Furniture - Replace	6	0	\$2,000	\$3,000
	1190	Pool Gate - Replace	30	15	\$6,000	\$8,000
Flooring	1501	Carpeting - Replace	10	1	\$21,000	\$26,000
Light Fixtures	1601	Light Fixtures - Replace	N/A		\$0	\$0
	1609	Pool Light Fixtures - Replace	20	0	\$5,000	\$6,000
Landscaping	1812	Landscaping & Irrigation System - Renov	N/A		\$0	\$0

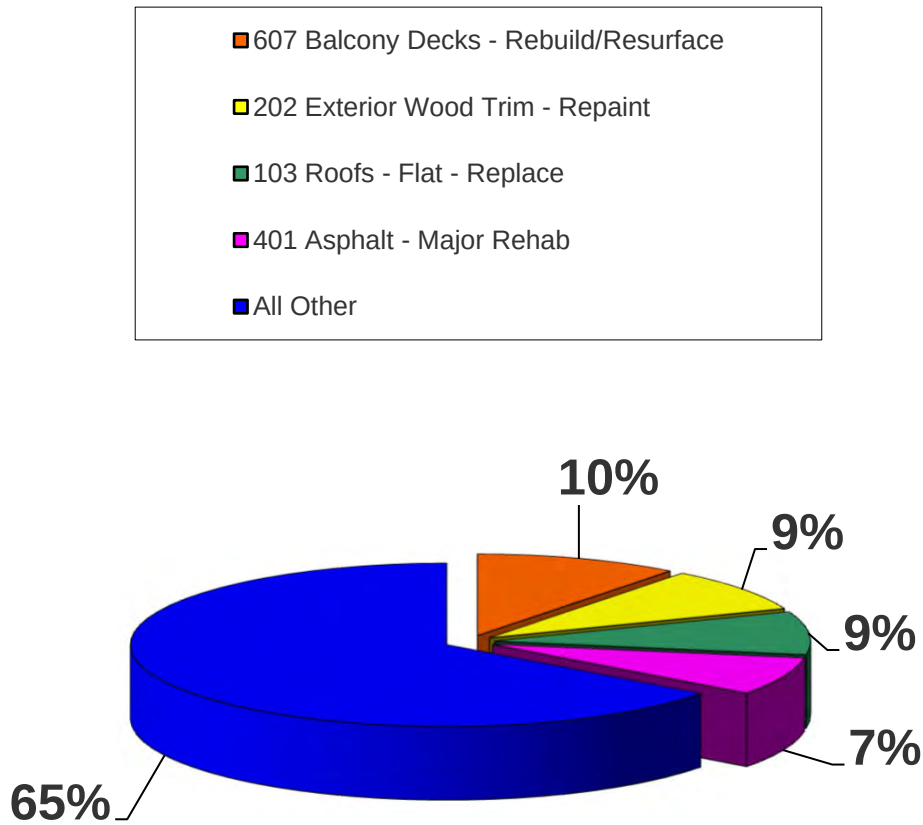
Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
103	Roofs - Flat - Replace	25	14	\$163,000	\$6,520	8.5149%
104	Roofs - Flat - Bldg 4856 & 4860 - Repla	25	8	\$35,000	\$1,400	1.8284%
123	Carport Roofs - EPDM - Replace	25	3	\$86,500	\$3,460	4.5186%
123	Carport Roofs - EPDM 2024 - Replace	25	0	\$24,500	\$980	1.2798%
202	Exterior Wood Trim - Repaint	6	2	\$40,000	\$6,667	8.7064%
207	Metal Fencing - East - Repair/Repaint	6	0	\$11,500	\$1,917	2.5031%
207	Metal Fencing - North - Repair/Repaint	6	4	\$11,500	\$1,917	2.5031%
212	Exterior Doors & Metal - Repaint	10	3	\$27,500	\$2,750	3.5914%
216	Interior Surfaces - Repair/Repaint	10	0	\$35,000	\$3,500	4.5709%
219	Deck & Window Railings - Repaint	6	2	\$19,000	\$3,167	4.1356%
223	Carports - Repaint	15	8	\$19,500	\$1,300	1.6978%
401	Asphalt - 2017-2018 - Major Rehab	30	24	\$18,000	\$600	0.7836%
401	Asphalt - Major Rehab	30	30	\$172,500	\$5,750	7.5093%
402	Asphalt - Seal Coat	5	0	\$25,500	\$5,100	6.6604%
403	Concrete - Repair/Replace	10	0	\$10,000	\$1,000	1.3060%
490	Asphalt - Replace	99	0	\$300,000	\$0	0.0000%
508	Pool Access Control System - Replace	12	5	\$4,500	\$375	0.4897%
607	Balcony Decks - Rebuild/Resurface	1	0	\$8,000	\$8,000	10.4477%
703	Water Heaters - Bldg 4850 - Replace	12	0	\$5,500	\$458	0.5986%
703	Water Heaters - Bldg 4852 - Replace	12	1	\$2,750	\$229	0.2993%
703	Water Heaters - Bldg 4852 - Replace	12	10	\$2,750	\$229	0.2993%
703	Water Heaters - Bldg 4870 & 4878 - Re	12	2	\$11,000	\$917	1.1971%
703	Water Heaters - Bldg 4872 - Replace	12	10	\$5,500	\$458	0.5986%
703	Water Heaters - Bldg 4874 - Replace	12	10	\$5,500	\$458	0.5986%
703	Water Heaters - Bldg 4876 - Replace	12	5	\$5,500	\$458	0.5986%
703	Water Heaters - Bldgs 4856,60,66 & 68	12	0	\$22,000	\$1,833	2.3943%
703	Water Heaters - Bldgs 4864 - Replace	12	7	\$5,500	\$458	0.5986%
905	Fire Hydrants - Repair/Replace	1	0	\$5,500	\$5,500	7.1828%
1008	Vinyl Fencing - Replace	30	13	\$47,000	\$1,567	2.0460%
1090	Balcony & Window Railings - Replace	50	7	\$59,000	\$1,180	1.5410%
1101	Pool - Resurface	12	9	\$22,000	\$1,833	2.3943%
1104	Pool Heater - Replace	12	10	\$6,500	\$542	0.7074%
1107	Pool Filter - Replace	15	14	\$3,000	\$200	0.2612%
1110	Pool Pump - Replace	10	8	\$2,500	\$250	0.3265%
1111	Pool Chemical Controller System - Rep	12	10	\$4,000	\$333	0.4353%
1112	Pool Cover - Replace	10	0	\$5,000	\$500	0.6530%
1116	Pool Deck - Replace	50	11	\$74,500	\$1,490	1.9459%
1121	Pool Furniture - Replace	6	0	\$2,500	\$417	0.5442%
1190	Pool Gate - Replace	30	15	\$7,000	\$233	0.3047%



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
1501	Carpeting - Replace	10	1	\$23,500	\$2,350	3.0690%
1609	Pool Light Fixtures - Replace	20	0	\$5,500	\$275	0.3591%

Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
607	Balcony Decks - Rebuild/Resurface	1	0	\$8,000	\$8,000	10%
202	Exterior Wood Trim - Repaint	6	2	\$40,000	\$6,667	9%
103	Roofs - Flat - Replace	25	14	\$163,000	\$6,520	9%
401	Asphalt - Major Rehab	30	30	\$172,500	\$5,750	7%
All Other	See Expanded Table For Breakdown				\$49,635	65%

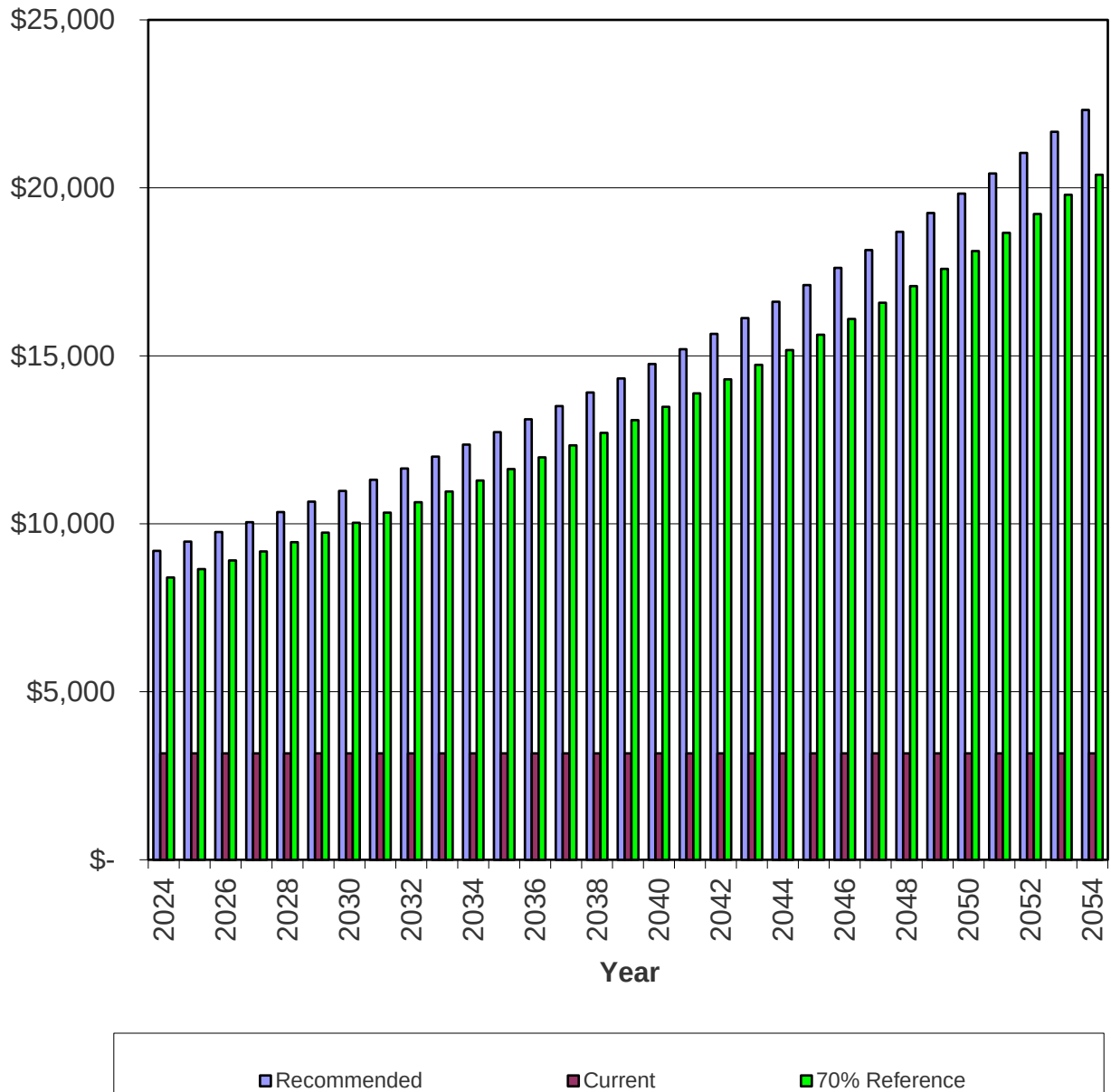
Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2024	\$897,444	\$169,688	19%	\$110,340	\$8,246	\$460,500	-\$172,225
2025	\$534,056	\$227,775	43%	\$113,650	\$5,515	\$41,340	\$305,600
2026	\$595,245	\$305,600	51%	\$117,060	\$6,666	\$90,314	\$339,012
2027	\$611,261	\$339,012	55%	\$120,571	\$6,846	\$143,420	\$323,009
2028	\$576,133	\$323,009	56%	\$124,189	\$7,742	\$29,246	\$425,693
2029	\$661,923	\$425,693	64%	\$127,914	\$9,610	\$59,616	\$503,601
2030	\$723,287	\$503,601	70%	\$131,752	\$11,537	\$34,796	\$612,094
2031	\$816,793	\$612,094	75%	\$135,704	\$13,137	\$102,643	\$658,292
2032	\$847,510	\$658,292	78%	\$139,775	\$13,365	\$177,230	\$634,203
2033	\$806,077	\$634,203	79%	\$143,969	\$14,230	\$50,528	\$741,874
2034	\$899,116	\$741,874	83%	\$148,288	\$15,123	\$184,660	\$720,625
2035	\$860,913	\$720,625	84%	\$152,736	\$14,862	\$171,649	\$716,573
2036	\$839,428	\$716,573	85%	\$157,318	\$15,698	\$88,057	\$801,533
2037	\$908,923	\$801,533	88%	\$162,038	\$16,864	\$151,105	\$829,330
2038	\$920,728	\$829,330	90%	\$166,899	\$14,560	\$432,053	\$578,737
2039	\$646,123	\$578,737	90%	\$171,906	\$13,025	\$82,843	\$680,824
2040	\$729,228	\$680,824	93%	\$177,063	\$15,588	\$46,825	\$826,651
2041	\$858,854	\$826,651	96%	\$182,375	\$18,702	\$45,776	\$981,953
2042	\$1,000,721	\$981,953	98%	\$187,846	\$21,848	\$60,774	\$1,130,873
2043	\$1,138,870	\$1,130,873	99%	\$193,482	\$25,236	\$40,030	\$1,309,561
2044	\$1,310,571	\$1,309,561	100%	\$199,286	\$25,935	\$336,337	\$1,198,444
2045	\$1,187,692	\$1,198,444	101%	\$205,265	\$25,784	\$134,447	\$1,295,046
2046	\$1,276,843	\$1,295,046	101%	\$211,423	\$28,053	\$116,719	\$1,417,803
2047	\$1,395,257	\$1,417,803	102%	\$217,766	\$30,346	\$149,115	\$1,516,800
2048	\$1,492,264	\$1,516,800	102%	\$224,299	\$32,086	\$187,121	\$1,586,063
2049	\$1,561,476	\$1,586,063	102%	\$231,027	\$33,713	\$176,612	\$1,674,192
2050	\$1,652,551	\$1,674,192	101%	\$237,958	\$35,054	\$231,501	\$1,715,703
2051	\$1,698,677	\$1,715,703	101%	\$245,097	\$38,008	\$38,925	\$1,959,883
2052	\$1,955,757	\$1,959,883	100%	\$252,450	\$40,023	\$341,852	\$1,910,503
2053	\$1,917,261	\$1,910,503	100%	\$260,023	\$41,778	\$82,644	\$2,129,660



Reserve Contributions - Graph

Monthly Reserve Contributions



Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
103	Roofs - Flat - Replace	25	14	Approx 21,700 SF	\$163,000	\$71,720	\$0	\$782.94
104	Roofs - Flat - Bldg 4856 & 4860 - Replace	25	8	Approx 4,600 SF	\$35,000	\$23,800	\$0	\$168.12
123	Carport Roofs - EPDM - Replace	25	3	Approx 11,700 SF	\$86,500	\$76,120	\$0	\$415.49
123	Carport Roofs - EPDM 2024 - Replace	25	0	Approx 3,300 SF	\$24,500	\$24,500	\$24,500	\$117.68
202	Exterior Wood Trim - Repaint	6	2	(8) Buildings	\$40,000	\$26,667	\$0	\$800.56
207	Metal Fencing - East - Repair/Repaint	6	0	Approx 650 LF	\$11,500	\$11,500	\$11,500	\$230.16
207	Metal Fencing - North - Repair/Repaint	6	4	Approx 650 LF	\$11,500	\$3,833	\$0	\$230.16
212	Exterior Doors & Metal - Repaint	10	3	(6) Buildings	\$27,500	\$19,250	\$0	\$330.23
216	Interior Surfaces - Repair/Repaint	10	0	(8) Buildings	\$35,000	\$35,000	\$35,000	\$420.29
219	Deck & Window Railings - Repaint	6	2	(8) Buildings	\$19,000	\$12,667	\$0	\$380.26
223	Carports - Repaint	15	8	(13) Carports	\$19,500	\$9,100	\$0	\$156.11
401	Asphalt - 2017-2018 - Major Rehab	30	24	Approx 8,800 SF	\$18,000	\$3,600	\$0	\$72.05
401	Asphalt - Major Rehab	30	30	Approx 85,825 SF	\$172,500	\$0	\$0	\$690.48
402	Asphalt - Seal Coat	5	0	Approx 94,625 SF	\$25,500	\$25,500	\$25,500	\$612.43
403	Concrete - Repair/Replace	10	0	Moderate SF	\$10,000	\$10,000	\$10,000	\$120.08
490	Asphalt - Replace	99	0	Approx 85,825 SF	\$300,000	\$300,000	\$63,188	\$0.00
508	Pool Access Control System - Replace	12	5	(1) System	\$4,500	\$2,625	\$0	\$45.03
607	Balcony Decks - Rebuild/Resurface	1	0	(1) Rebuild, (2) Resurface	\$8,000	\$8,000	\$0	\$960.67
703	Water Heaters - Bldg 4850 - Replace	12	0	(1) Water Heater	\$5,500	\$5,500	\$0	\$55.04
703	Water Heaters - Bldg 4852 - Replace	12	1	(1) Water Heater	\$2,750	\$2,521	\$0	\$27.52
703	Water Heaters - Bldg 4852 - Replace	12	10	(1) Water Heater	\$2,750	\$458	\$0	\$27.52
703	Water Heaters - Bldg 4870 & 4878 - Replace	12	2	(4) Water Heaters	\$11,000	\$9,167	\$0	\$110.08
703	Water Heaters - Bldg 4872 - Replace	12	10	(2) Water Heaters	\$5,500	\$917	\$0	\$55.04
703	Water Heaters - Bldg 4874 - Replace	12	10	(2) Water Heaters	\$5,500	\$917	\$0	\$55.04
703	Water Heaters - Bldg 4876 - Replace	12	5	(2) Water Heaters	\$5,500	\$3,208	\$0	\$55.04
703	Water Heaters - Bldgs 4856,60,66 & 68 - Rep	12	0	(8) Water Heaters	\$22,000	\$22,000	\$0	\$220.15
703	Water Heaters - Bldgs 4864 - Replace	12	7	(2) Water Heaters	\$5,500	\$2,292	\$0	\$55.04
905	Fire Hydrants - Repair/Replace	1	0	(6) Fire Hydrants	\$5,500	\$5,500	\$0	\$660.46
1008	Vinyl Fencing - Replace	30	13	Approx 780 LF	\$47,000	\$26,633	\$0	\$188.13
1090	Balcony & Window Railings - Replace	50	7	Approx 1,062 LF	\$59,000	\$50,740	\$0	\$141.70

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
1101	Pool - Resurface	12	9	(1) Pool	\$22,000	\$5,500	\$0	\$220.15
1104	Pool Heater - Replace	12	10	(1) Heater	\$6,500	\$1,083	\$0	\$65.05
1107	Pool Filter - Replace	15	14	(1) Filter	\$3,000	\$200	\$0	\$24.02
1110	Pool Pump - Replace	10	8	(1) Pump	\$2,500	\$500	\$0	\$30.02
1111	Pool Chemical Controller System - Replace	12	10	(1) System	\$4,000	\$667	\$0	\$40.03
1112	Pool Cover - Replace	10	0	(1) cover	\$5,000	\$5,000	\$0	\$60.04
1116	Pool Deck - Replace	50	11	(1) Pool Deck	\$74,500	\$58,110	\$0	\$178.92
1121	Pool Furniture - Replace	6	0	Assorted Pieces	\$2,500	\$2,500	\$0	\$50.03
1190	Pool Gate - Replace	30	15	(1) Gate	\$7,000	\$3,500	\$0	\$28.02
1501	Carpeting - Replace	10	1	Approx 4,200 SF	\$23,500	\$21,150	\$0	\$282.20
1609	Pool Light Fixtures - Replace	20	0	(2) Fixtures	\$5,500	\$5,500	\$0	\$33.02
					\$1,345,000	\$897,444	\$169,688	\$9,195

Current Fund Balance as a percentage of Ideal Balance: 19%

Yearly Cash Flow

Year	2024	2025	2026	2027	2028
Starting Balance	\$169,688	\$227,775	\$305,600	\$339,012	\$323,009
<i>Reserve Income</i>	\$110,340	\$113,650	\$117,060	\$120,571	\$124,189
<i>Interest Earnings</i>	\$8,246	\$5,515	\$6,666	\$6,846	\$7,742
<i>Special Assessments</i>	\$400,000	\$0	\$0	\$0	\$0
Funds Available	\$688,275	\$346,940	\$429,326	\$466,429	\$454,940
Reserve Expenditures	\$460,500	\$41,340	\$90,314	\$143,420	\$29,246
Ending Balance	\$227,775	\$305,600	\$339,012	\$323,009	\$425,693

Year	2029	2030	2031	2032	2033
Starting Balance	\$425,693	\$503,601	\$612,094	\$658,292	\$634,203
<i>Reserve Income</i>	\$127,914	\$131,752	\$135,704	\$139,775	\$143,969
<i>Interest Earnings</i>	\$9,610	\$11,537	\$13,137	\$13,365	\$14,230
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$563,217	\$646,890	\$760,935	\$811,433	\$792,402
Reserve Expenditures	\$59,616	\$34,796	\$102,643	\$177,230	\$50,528
Ending Balance	\$503,601	\$612,094	\$658,292	\$634,203	\$741,874

Year	2034	2035	2036	2037	2038
Starting Balance	\$741,874	\$720,625	\$716,573	\$801,533	\$829,330
<i>Reserve Income</i>	\$148,288	\$152,736	\$157,318	\$162,038	\$166,899
<i>Interest Earnings</i>	\$15,123	\$14,862	\$15,698	\$16,864	\$14,560
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$905,285	\$888,223	\$889,590	\$980,436	\$1,010,790
Reserve Expenditures	\$184,660	\$171,649	\$88,057	\$151,105	\$432,053
Ending Balance	\$720,625	\$716,573	\$801,533	\$829,330	\$578,737

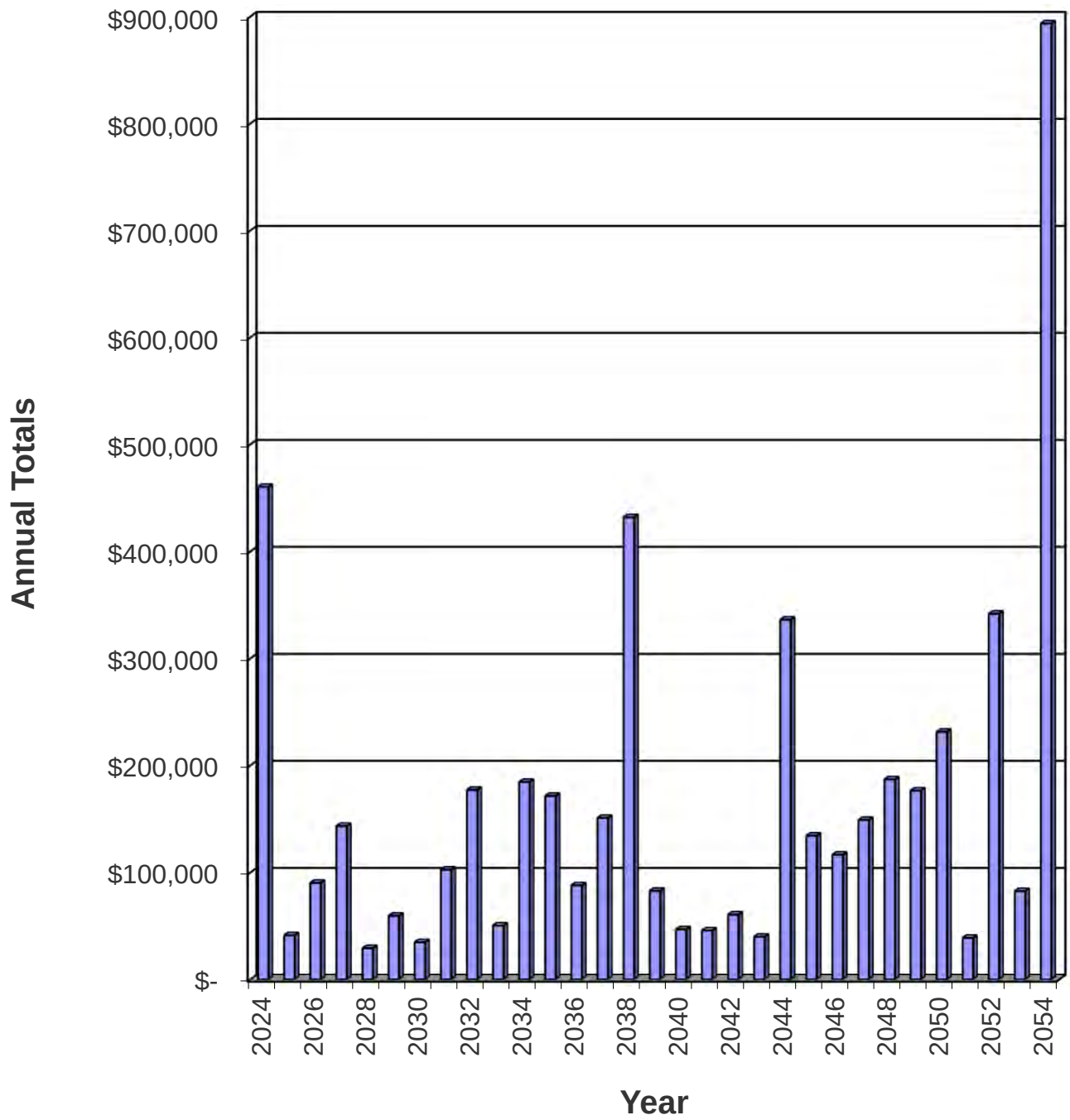
Year	2039	2040	2041	2042	2043
Starting Balance	\$578,737	\$680,824	\$826,651	\$981,953	\$1,130,873
<i>Reserve Income</i>	\$171,906	\$177,063	\$182,375	\$187,846	\$193,482
<i>Interest Earnings</i>	\$13,025	\$15,588	\$18,702	\$21,848	\$25,236
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$763,667	\$873,476	\$1,027,729	\$1,191,648	\$1,349,591
Reserve Expenditures	\$82,843	\$46,825	\$45,776	\$60,774	\$40,030
Ending Balance	\$680,824	\$826,651	\$981,953	\$1,130,873	\$1,309,561

Year	2044	2045	2046	2047	2048
Starting Balance	\$1,309,561	\$1,198,444	\$1,295,046	\$1,417,803	\$1,516,800
<i>Reserve Income</i>	\$199,286	\$205,265	\$211,423	\$217,766	\$224,299
<i>Interest Earnings</i>	\$25,935	\$25,784	\$28,053	\$30,346	\$32,086
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,534,782	\$1,429,494	\$1,534,522	\$1,665,915	\$1,773,184
Reserve Expenditures	\$336,337	\$134,447	\$116,719	\$149,115	\$187,121
Ending Balance	\$1,198,444	\$1,295,046	\$1,417,803	\$1,516,800	\$1,586,063

Year	2049	2050	2051	2052	2053
Starting Balance	\$1,586,063	\$1,674,192	\$1,715,703	\$1,959,883	\$1,910,503
<i>Reserve Income</i>	\$231,027	\$237,958	\$245,097	\$252,450	\$260,023
<i>Interest Earnings</i>	\$33,713	\$35,054	\$38,008	\$40,023	\$41,778
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,850,803	\$1,947,204	\$1,998,808	\$2,252,355	\$2,212,304
Reserve Expenditures	\$176,612	\$231,501	\$38,925	\$341,852	\$82,644
Ending Balance	\$1,674,192	\$1,715,703	\$1,959,883	\$1,910,503	\$2,129,660



Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2024	123	Carport Roofs - EPDM 2024 - Replace	\$24,500	
	207	Metal Fencing - East - Repair/Repaint	\$11,500	
	216	Interior Surfaces - Repair/Repaint	\$35,000	
	402	Asphalt - Seal Coat	\$25,500	
	403	Concrete - Repair/Replace	\$10,000	
	490	Asphalt - Replace	\$300,000	
	607	Balcony Decks - Rebuild/Resurface	\$8,000	
	703	Water Heaters - Bldg 4850 - Replace	\$5,500	
	703	Water Heaters - Bldgs 4856,60,66 & 68 - Replace	\$22,000	
	905	Fire Hydrants - Repair/Replace	\$5,500	
	1112	Pool Cover - Replace	\$5,000	
	1121	Pool Furniture - Replace	\$2,500	
	1609	Pool Light Fixtures - Replace	\$5,500	\$460,500
2025	607	Balcony Decks - Rebuild/Resurface	\$8,320	
	703	Water Heaters - Bldg 4852 - Replace	\$2,860	
	905	Fire Hydrants - Repair/Replace	\$5,720	
	1501	Carpeting - Replace	\$24,440	\$41,340
2026	202	Exterior Wood Trim - Repaint	\$43,264	
	219	Deck & Window Railings - Repaint	\$20,550	
	607	Balcony Decks - Rebuild/Resurface	\$8,653	
	703	Water Heaters - Bldg 4870 & 4878 - Replace	\$11,898	
	905	Fire Hydrants - Repair/Replace	\$5,949	\$90,314
2027	123	Carport Roofs - EPDM - Replace	\$97,301	
	212	Exterior Doors & Metal - Repaint	\$30,934	
	607	Balcony Decks - Rebuild/Resurface	\$8,999	
	905	Fire Hydrants - Repair/Replace	\$6,187	\$143,420
2028	207	Metal Fencing - North - Repair/Repaint	\$13,453	
	607	Balcony Decks - Rebuild/Resurface	\$9,359	
	905	Fire Hydrants - Repair/Replace	\$6,434	\$29,246
2029	402	Asphalt - Seal Coat	\$31,025	
	508	Pool Access Control System - Replace	\$5,475	
	607	Balcony Decks - Rebuild/Resurface	\$9,733	
	703	Water Heaters - Bldg 4876 - Replace	\$6,692	
	905	Fire Hydrants - Repair/Replace	\$6,692	\$59,616
2030	207	Metal Fencing - East - Repair/Repaint	\$14,551	
	607	Balcony Decks - Rebuild/Resurface	\$10,123	
	905	Fire Hydrants - Repair/Replace	\$6,959	
	1121	Pool Furniture - Replace	\$3,163	\$34,796
2031	607	Balcony Decks - Rebuild/Resurface	\$10,527	
	703	Water Heaters - Bldgs 4864 - Replace	\$7,238	
	905	Fire Hydrants - Repair/Replace	\$7,238	
	1090	Balcony & Window Railings - Replace	\$77,640	\$102,643
2032	104	Roofs - Flat - Bldg 4856 & 4860 - Replace	\$47,900	
	202	Exterior Wood Trim - Repaint	\$54,743	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	219	Deck & Window Railings - Repaint	\$26,003	
	223	Carports - Repaint	\$26,687	
	607	Balcony Decks - Rebuild/Resurface	\$10,949	
	905	Fire Hydrants - Repair/Replace	\$7,527	
	1110	Pool Pump - Replace	\$3,421	\$177,230
2033	607	Balcony Decks - Rebuild/Resurface	\$11,386	
	905	Fire Hydrants - Repair/Replace	\$7,828	
	1101	Pool - Resurface	\$31,313	\$50,528
2034	207	Metal Fencing - North - Repair/Repaint	\$17,023	
	216	Interior Surfaces - Repair/Repaint	\$51,809	
	402	Asphalt - Seal Coat	\$37,746	
	403	Concrete - Repair/Replace	\$14,802	
	607	Balcony Decks - Rebuild/Resurface	\$11,842	
	703	Water Heaters - Bldg 4852 - Replace	\$4,071	
	703	Water Heaters - Bldg 4872 - Replace	\$8,141	
	703	Water Heaters - Bldg 4874 - Replace	\$8,141	
	905	Fire Hydrants - Repair/Replace	\$8,141	
	1104	Pool Heater - Replace	\$9,622	
	1111	Pool Chemical Controller System - Replace	\$5,921	
	1112	Pool Cover - Replace	\$7,401	\$184,660
2035	607	Balcony Decks - Rebuild/Resurface	\$12,316	
	905	Fire Hydrants - Repair/Replace	\$8,467	
	1116	Pool Deck - Replace	\$114,689	
	1501	Carpeting - Replace	\$36,177	\$171,649
2036	207	Metal Fencing - East - Repair/Repaint	\$18,412	
	607	Balcony Decks - Rebuild/Resurface	\$12,808	
	703	Water Heaters - Bldg 4850 - Replace	\$8,806	
	703	Water Heaters - Bldgs 4856,60,66 & 68 - Replace	\$35,223	
	905	Fire Hydrants - Repair/Replace	\$8,806	
	1121	Pool Furniture - Replace	\$4,003	\$88,057
2037	212	Exterior Doors & Metal - Repaint	\$45,790	
	607	Balcony Decks - Rebuild/Resurface	\$13,321	
	703	Water Heaters - Bldg 4852 - Replace	\$4,579	
	905	Fire Hydrants - Repair/Replace	\$9,158	
	1008	Vinyl Fencing - Replace	\$78,258	\$151,105
2038	103	Roofs - Flat - Replace	\$282,263	
	202	Exterior Wood Trim - Repaint	\$69,267	
	219	Deck & Window Railings - Repaint	\$32,902	
	607	Balcony Decks - Rebuild/Resurface	\$13,853	
	703	Water Heaters - Bldg 4870 & 4878 - Replace	\$19,048	
	905	Fire Hydrants - Repair/Replace	\$9,524	
	1107	Pool Filter - Replace	\$5,195	\$432,053
2039	402	Asphalt - Seal Coat	\$45,924	
	607	Balcony Decks - Rebuild/Resurface	\$14,408	
	905	Fire Hydrants - Repair/Replace	\$9,905	
	1190	Pool Gate - Replace	\$12,607	\$82,843
2040	207	Metal Fencing - North - Repair/Repaint	\$21,539	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	607	Balcony Decks - Rebuild/Resurface	\$14,984	
	905	Fire Hydrants - Repair/Replace	\$10,301	\$46,825
2041	508	Pool Access Control System - Replace	\$8,766	
	607	Balcony Decks - Rebuild/Resurface	\$15,583	
	703	Water Heaters - Bldg 4876 - Replace	\$10,713	
	905	Fire Hydrants - Repair/Replace	\$10,713	\$45,776
2042	207	Metal Fencing - East - Repair/Repaint	\$23,297	
	607	Balcony Decks - Rebuild/Resurface	\$16,207	
	905	Fire Hydrants - Repair/Replace	\$11,142	
	1110	Pool Pump - Replace	\$5,065	
	1121	Pool Furniture - Replace	\$5,065	\$60,774
2043	607	Balcony Decks - Rebuild/Resurface	\$16,855	
	703	Water Heaters - Bldgs 4864 - Replace	\$11,588	
	905	Fire Hydrants - Repair/Replace	\$11,588	\$40,030
2044	202	Exterior Wood Trim - Repaint	\$87,645	
	216	Interior Surfaces - Repair/Repaint	\$76,689	
	219	Deck & Window Railings - Repaint	\$41,631	
	402	Asphalt - Seal Coat	\$55,874	
	403	Concrete - Repair/Replace	\$21,911	
	607	Balcony Decks - Rebuild/Resurface	\$17,529	
	905	Fire Hydrants - Repair/Replace	\$12,051	
	1112	Pool Cover - Replace	\$10,956	
	1609	Pool Light Fixtures - Replace	\$12,051	\$336,337
2045	607	Balcony Decks - Rebuild/Resurface	\$18,230	
	905	Fire Hydrants - Repair/Replace	\$12,533	
	1101	Pool - Resurface	\$50,133	
	1501	Carpeting - Replace	\$53,551	\$134,447
2046	207	Metal Fencing - North - Repair/Repaint	\$27,254	
	607	Balcony Decks - Rebuild/Resurface	\$18,959	
	703	Water Heaters - Bldg 4852 - Replace	\$6,517	
	703	Water Heaters - Bldg 4872 - Replace	\$13,035	
	703	Water Heaters - Bldg 4874 - Replace	\$13,035	
	905	Fire Hydrants - Repair/Replace	\$13,035	
	1104	Pool Heater - Replace	\$15,404	
	1111	Pool Chemical Controller System - Replace	\$9,480	\$116,719
2047	212	Exterior Doors & Metal - Repaint	\$67,780	
	223	Carports - Repaint	\$48,062	
	607	Balcony Decks - Rebuild/Resurface	\$19,718	
	905	Fire Hydrants - Repair/Replace	\$13,556	\$149,115
2048	207	Metal Fencing - East - Repair/Repaint	\$29,478	
	401	Asphalt - 2017-2018 - Major Rehab	\$46,139	
	607	Balcony Decks - Rebuild/Resurface	\$20,506	
	703	Water Heaters - Bldg 4850 - Replace	\$14,098	
	703	Water Heaters - Bldgs 4856,60,66 & 68 - Replace	\$56,393	
	905	Fire Hydrants - Repair/Replace	\$14,098	
	1121	Pool Furniture - Replace	\$6,408	\$187,121
2049	123	Carport Roofs - EPDM 2024 - Replace	\$65,313	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	402	Asphalt - Seal Coat	\$67,979	
	607	Balcony Decks - Rebuild/Resurface	\$21,327	
	703	Water Heaters - Bldg 4852 - Replace	\$7,331	
	905	Fire Hydrants - Repair/Replace	\$14,662	\$176,612
2050	202	Exterior Wood Trim - Repaint	\$110,899	
	219	Deck & Window Railings - Repaint	\$52,677	
	607	Balcony Decks - Rebuild/Resurface	\$22,180	
	703	Water Heaters - Bldg 4870 & 4878 - Replace	\$30,497	
	905	Fire Hydrants - Repair/Replace	\$15,249	\$231,501
2051	607	Balcony Decks - Rebuild/Resurface	\$23,067	
	905	Fire Hydrants - Repair/Replace	\$15,859	\$38,925
2052	123	Carport Roofs - EPDM - Replace	\$259,388	
	207	Metal Fencing - North - Repair/Repaint	\$34,485	
	607	Balcony Decks - Rebuild/Resurface	\$23,990	
	905	Fire Hydrants - Repair/Replace	\$16,493	
	1110	Pool Pump - Replace	\$7,497	\$341,852
2053	508	Pool Access Control System - Replace	\$14,034	
	607	Balcony Decks - Rebuild/Resurface	\$24,949	
	703	Water Heaters - Bldg 4876 - Replace	\$17,153	
	905	Fire Hydrants - Repair/Replace	\$17,153	
	1107	Pool Filter - Replace	\$9,356	\$82,644

Component Evaluation

Comp #: 103 Roofs - Flat - Replace



Location: **Building Roofs**

Quantity: **Approx 21,700 SF**

Life Expectancy: **25 Remaining Life: 14**

Best Cost: **\$152,000**

Estimate to replace

Worst Cost: **\$174,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

Unable to inspect this component at the time of the site visit. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

General Notes:

Quantity description:

4,300 SF - Bldg 4850-4852
2,100 SF - Bldg 4864
2,100 SF - Bldg 4866
2,300 SF - Bldg 4868
8,600 SF - Bldg 4870 - 4876
2,300 SF - Bldg 4878

21,700 SF - Total

Comp #: 104 Roofs - Flat - Bldg 4856 & 4860 - Replace



Location: **Building 4856 & 4860 Roofs**

Quantity: **Approx 4,600 SF**

Life Expectancy: **25 Remaining Life: 8**

Best Cost: **\$33,000**

Estimate to replace

Worst Cost: **\$37,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

Unable to inspect this component at the time of the site visit. We recommend funding to replace this component approximately every 20 - 25 years. Remaining life based on current age.

General Notes:

Comp #: 108 Roofs & Mansards - Metal - Replace



Location: **Newer Red Roof Buildings**

Quantity: **Approx 47,675 SF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

Research with the client reveals this component will be replaced when necessary by a special assessment.

General Notes:

Quantity description:

35,250 SF - (6) @ 5,875 SF per Roof

12,425 SF - Mansards

Comp #: 120 Rain Gutters/Downspouts - Replace



Location: **Building Exteriors**

Quantity: **(14) Buildings**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

Research with the client reveals this component is replaced as necessary as an operating expense.

General Notes:

Comp #: 122 Carport Roofs - Metal - Replace



Location: **Community Parking Area**

Quantity: **Approx 11,000 SF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

Research with the client reveals this component will be replaced when necessary by a special assessment.

General Notes:

Comp #: 123 Carport Roofs - EPDM - Replace



Location: **Community Parking Area**

Quantity: **Approx 11,700 SF**

Life Expectancy: **25** *Remaining Life:* **3**

Best Cost: **\$82,000**

Estimate to replace

Worst Cost: **\$91,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 123 Carport Roofs - EPDM 2024 - Replace



Location: **Community Parking Area**

Quantity: **Approx 3,300 SF**

Life Expectancy: **25** *Remaining Life:* **0**

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

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 202 Exterior Wood Trim - Repaint



Location: Flat Roof Building Exteriors

Quantity: (8) Buildings

Life Expectancy: 6 *Remaining Life:* 2

Best Cost: \$38,000

Estimate to repaint

Worst Cost: \$42,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 207 Metal Fencing - East - Repair/Repaint



Location: **Common Area**

Quantity: **Approx 650 LF**

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

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

Estimate to repaint

Worst Cost: **\$13,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:



Comp #: 207 Metal Fencing - North - Repair/Repaint



Location: **Common Area**

Quantity: **Approx 650 LF**

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

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

Estimate to repaint

Worst Cost: **\$13,000**

Higher estimate

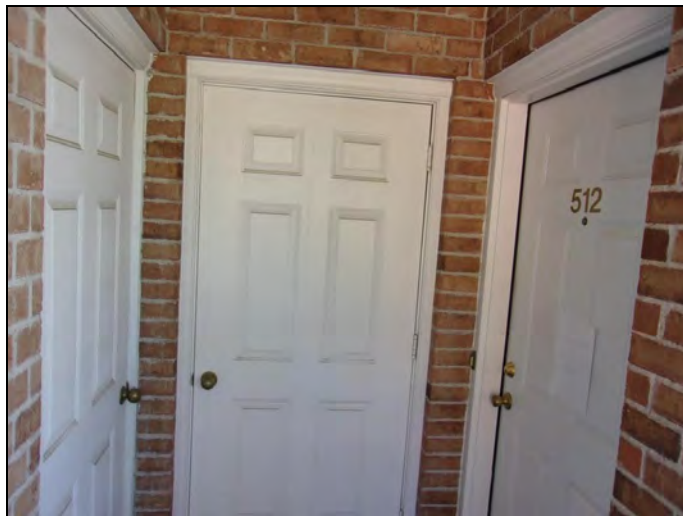
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 212 Exterior Doors & Metal - Repaint



Location: **Metal Roof Building Exteriors**

Quantity: **(6) Buildings**

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

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

Estimate to repaint

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

Higher estimate

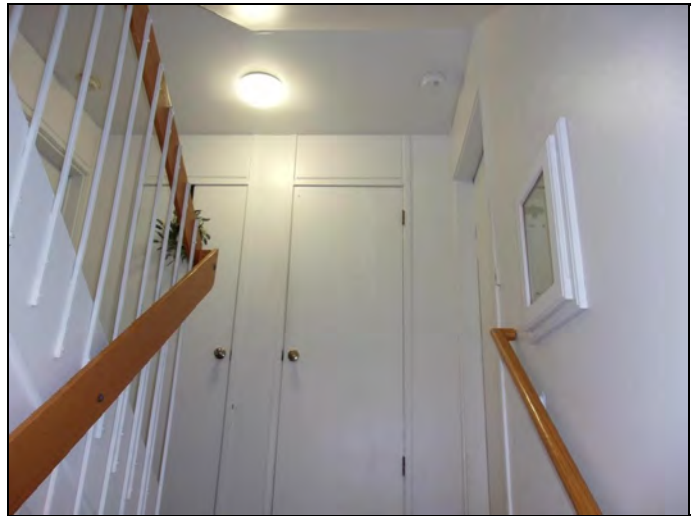
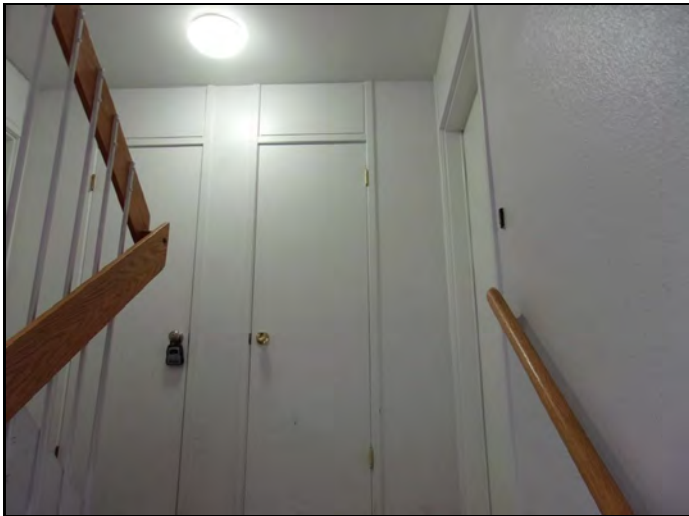
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 216 Interior Surfaces - Repair/Repaint



Location: Flat Roof Buildings Interiors

Quantity: (8) Buildings

Life Expectancy: 10 *Remaining Life:* 0

Best Cost: \$30,000

Estimate to repair/repaint

Worst Cost: \$40,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 219 Deck & Window Railings - Repaint



Location: **Flat Roof Building Exteriors**

Quantity: **(8) Buildings**

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

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

Estimate to repaint

Worst Cost: **\$22,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 223 Carports - Repaint



Location: **Community Carports**

Quantity: **(13) Carports**

Life Expectancy: **15** *Remaining Life:* **8**

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

Estimate to repaint

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The paint on the carport structure is in good condition. We recommend funding to repaint this component approximately every 10 - 15 years. Remaining life based on current age.

General Notes:

Comp #: 401 Asphalt - 2017-2018 - Major Rehab



Location: **Community Streets**

Quantity: **Approx 8,800 SF**

Life Expectancy: **30** *Remaining Life:* **24**

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

Estimate for major rehab

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 401 Asphalt - Major Rehab



Location: **Community Parking Area & Streets**

Quantity: **Approx 85,825 SF**

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

Best Cost: **\$151,000**

Estimate for major rehab

Worst Cost: **\$194,000**

Higher estimate

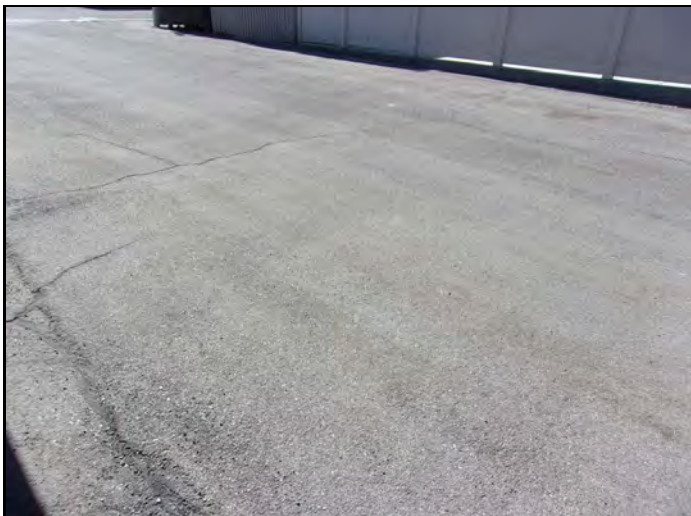
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 402 Asphalt - Seal Coat



Location: **Community Parking Area & Streets**

Quantity: **Approx 94,625 SF**

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

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

Estimate for seal coat

Worst Cost: **\$27,000**

Higher estimate

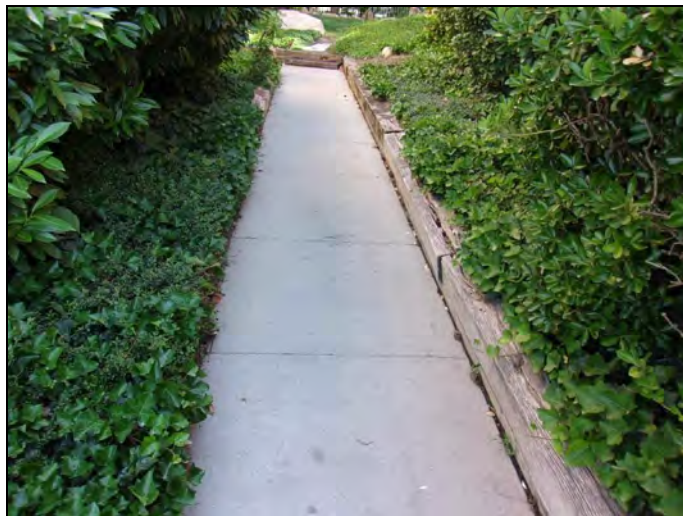
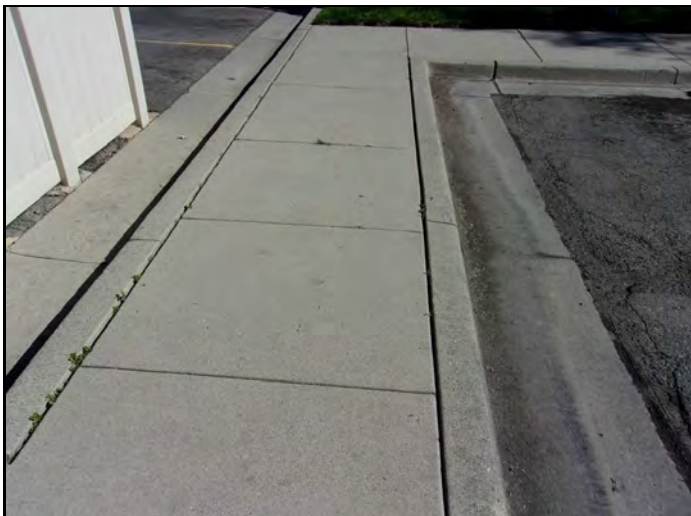
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 403 Concrete - Repair/Replace



Location: **Common Area**

Quantity: **Moderate SF**

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

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

Allowance to repair/replace

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

Higher allowance

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 490 Asphalt - Replace



Location: **Community Parking Area & Streets**

Quantity: **Approx 85,825 SF**

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

Best Cost: **\$250,000**

Estimate for major rehab

Worst Cost: **\$350,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The asphalt surfaces are in fair to poor condition. This is a one-time project to replace this component.

General Notes:

Comp #: 508 Pool Access Control System - Replace



Location: **Pool Entrance Gate**

Quantity: **(1) System**

Life Expectancy: **12** *Remaining Life:* **5**

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

Estimate to replace

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

Higher estimate

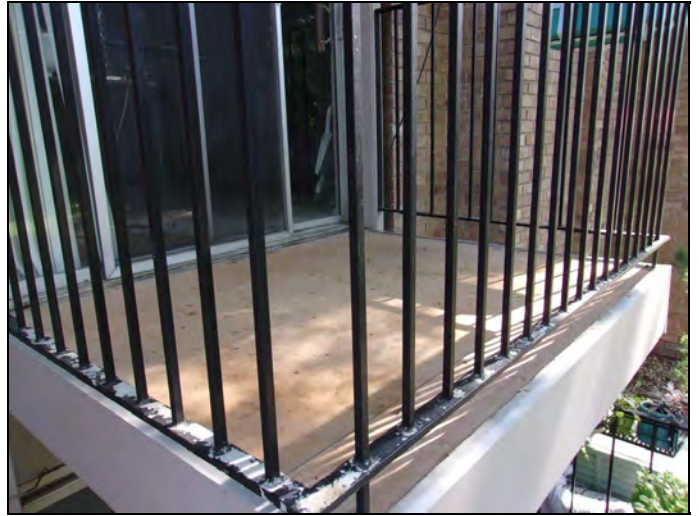
Source of Information: CSL Cost Database

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 #: 607 Balcony Decks - Rebuild/Resurface



Location: **Phase 1 Balcony Decks**

Quantity: **(1) Rebuild, (2) Resurface**

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

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

Estimate to rebuild/resurface

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

Unable to inspect this component at the time of the site visit. Research with the client reveals they are rebuilding and resurfacing a portion of this component each year.

General Notes:

Quantity description:

(30) - 5 ft. x 6ft. - Balcony

(13) - 5 ft. x 8ft. - Balcony

(43) - Total Balcony

Comp #: 703 Water Heaters - Bldg 4850 - Replace



Location: **Building 4850**

Quantity: **(1) Water Heater**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 703 Water Heaters - Bldg 4852 - Replace



Location: **Building 4852**

Quantity: **(1) Water Heater**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 703 Water Heaters - Bldg 4852 - Replace



Location: **Building 4852**

Quantity: **(1) Water Heater**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 703 Water Heaters - Bldg 4870 & 4878 - Replace



Location: **Buildings 4870 & 4878**

Quantity: **(4) Water Heaters**

Life Expectancy: **12** *Remaining Life:* **2**

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

Estimate to replace

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

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 #: 703 Water Heaters - Bldg 4872 - Replace



Location: **Building Stairwell 4872**

Quantity: **(2) Water Heaters**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 703 Water Heaters - Bldg 4874 - Replace



Location: **Building 4874**

Quantity: **(2) Water Heaters**

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

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

Estimate to replace

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

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 #: 703 Water Heaters - Bldg 4876 - Replace



Location: **Building 4876**

Quantity: **(2) Water Heaters**

Life Expectancy: **12** *Remaining Life:* **5**

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

Estimate to replace

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

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 #: 703 Water Heaters - Bldgs 4856,60,66 & 68 - Replace



Location: Bldgs 4856, 4860, 4866 & 4868

Quantity: (8) Water Heaters

Life Expectancy: 12 *Remaining Life:* 0

Best Cost: \$20,000

Estimate to replace

Worst Cost: \$24,000

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 #: 703 Water Heaters - Bldgs 4864 - Replace



Location: **Building 4864**

Quantity: **(2) Water Heaters**

Life Expectancy: **12** *Remaining Life:* **7**

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

Estimate to replace

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

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 #: 801 Monument Sign - Refurbish



Location: **Common Area**

Quantity: **(1) Sign**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

The community sign is in good condition. Due to the extended useful life of this component, reserve funding is not appropriate. Repaint lettering as necessary as an operating expense. No reserve funding necessary.

General Notes:

Comp #: 803 Mailboxes - Replace



Location: Buildings

Quantity: (24) Clusters

Life Expectancy: N/A Remaining Life:

Best Cost: \$0

Worst Cost: \$0

Source of Information:

Observations:

Research with the client reveals this component is replaced as necessary as an operating expense.

General Notes:

Comp #: 905 Fire Hydrants - Repair/Replace



Location: Common Area

Quantity: (6) Fire Hydrants

Life Expectancy: 1 *Remaining Life:* 0

Best Cost: \$5,000

Allowance to repair/replace

Worst Cost: \$6,000

Higher allowance

Source of Information: Research with Client

Observations:

Research with the client reveals they are budgeting to perform work on this component each year starting in 2023.

General Notes:

Comp #: 1001 Wood Fencing - Replace



Location: **Community Perimeter**

Quantity: **Approx 640 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

Research with the client reveals this component is replaced as necessary as an operating expense.

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.

