

Windrift Condos

Level 2 Reserve Study



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

Client Reference Number	17479
Property Type	Condominium
Number of Units	32
Fiscal Year End	12/31

Type of Study	Update w/Site Visit
Date of Property Inspection	05/03/2023
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Tuesday, June 20, 2023



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Table of Contents

Introduction

- Executive Summary page 1
- Introduction page 2
- General Information and Frequently Asked Questions page 3 - 4

Reserve Analysis

- Funding Summary page 5
- Percent Funded – Graph page 6
- Component Inventory page 7
- Significant Components page 8
- Significant Components – Graph page 9
- Yearly Summary page 10
- Yearly Reserve Contributions – Graph page 11
- Component Funding Information page 12
- Yearly Cash Flow page 13
- Yearly Reserve Expenditures – Graph page 14
- Projected Reserve Expenditures by Year page 15 - 17

Component Evaluation

- Component Evaluation page 1 - 31

Glossary of Commonly used Words and Phrases

Executive Summary – Windrift Condos - ID # 17479

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.

Projected Starting Balance as of 01/01/2024	\$91,000
Ideal Reserve Balance as of 01/01/2024	\$208,200
Percent Funded as of 01/01/2024	44%
Recommended Reserve Contribution (per month)	\$7,900
Recommended Special Assessment	\$0

Windrift Condos is a 32-unit Condominium community. The community has a swimming pool, tennis court, and landscaped areas as amenities. Construction on the community was completed in 1979.

Currently Programmed Projects

There are multiple projects programmed to occur this fiscal year (FY2024). We have programmed an estimated \$54,750 in reserve expenditures toward the completion of these projects. (See page 15)

Significant Reserve Projects

The association's significant reserve projects are building exteriors partial repaint (Comp# 215), building exterior partial repair/replace (Comp# 303), concrete decks seal (Comp# 501), and asphalt major rehab (Comp# 401). The fiscal significance of these components is approximately 21%, 20%, 12%, 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 \$91,000 versus the ideal reserve balance of \$208,200 we find the association's reserve fund to be approximately 44% 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 \$7,900 (\$246.88/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 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 extensive experience with budget creation, reserves and reserve budgeting, community inspections, and analyzing common area components.

- Personally, has prepared over 2,200 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). Current member of the CAI Utah Legislative Action Committee. Former Board member, and former Utah Chapter President
- Reserve Specialist (RS) designation from Community Associations Institute (CAI), RS# 231
- Bachelor of Science in Chemistry from Emporia State University
- Professional Community Association Manager® (PCAM®) designation from Community Associations Institute (CAI), PCAM# 1740
- Association Management Specialist® (AMS®) designation from Community Associations Institute (CAI)

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

# of units	32
Fiscal Year End	31-Dec
Budgeted Monthly Reserve Allocation	\$2,792
Projected Starting Reserve Balance	\$91,000
Ideal Starting Reserve Balance	\$208,200

Economic Assumptions

Projected Inflation Rate	5.00%
Reported After-Tax Interest Rate	2.90%

Current Reserve Status

Current Balance as a % of Ideal Balance	44%
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Recommendations

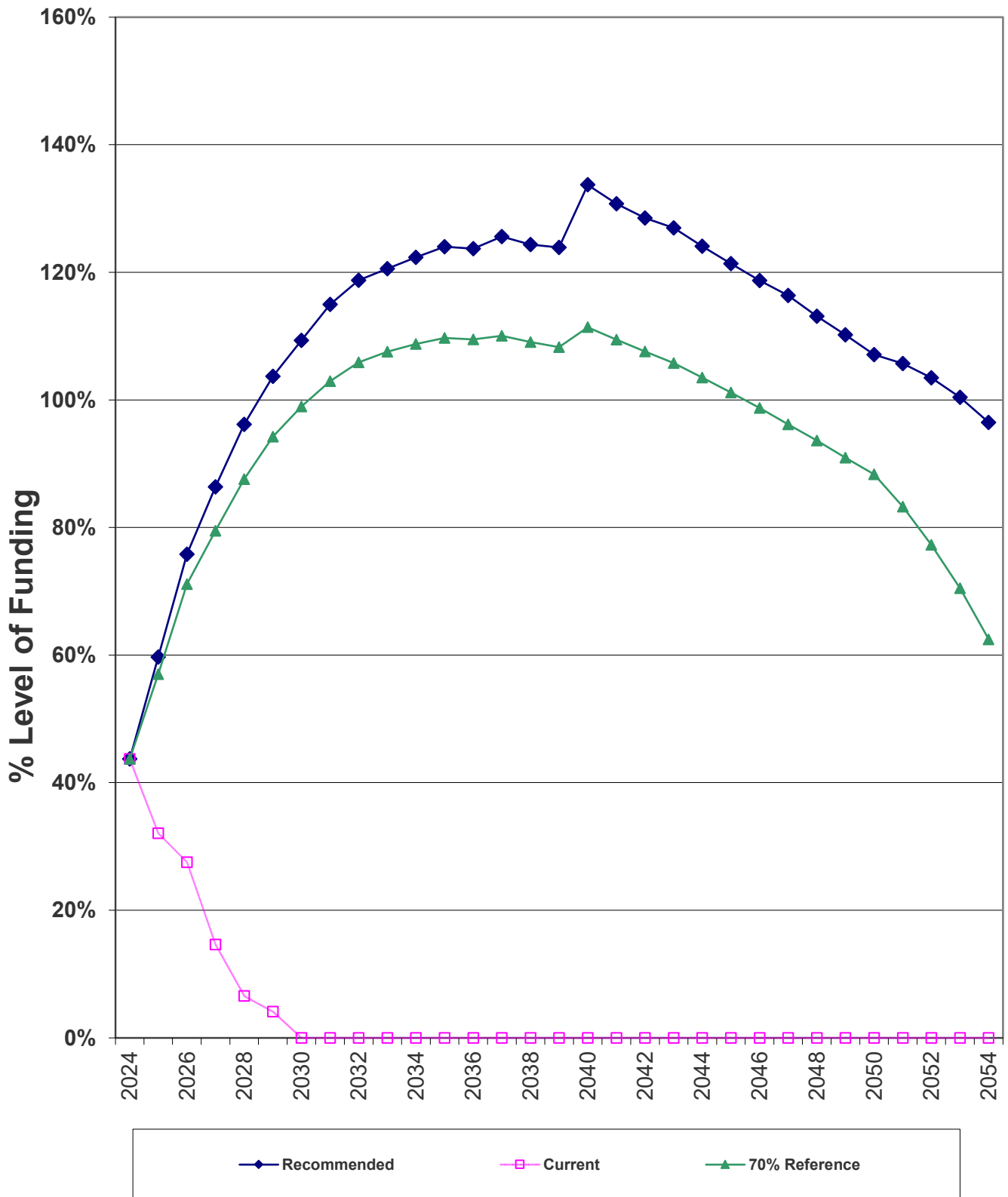
Recommended Monthly Reserve Allocation	\$7,900
Per Unit	\$246.88
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$7,400
Per Unit	\$231.25
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation as Percentage	\$5,108 183%
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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 - Bldg 1 & 2 - Replace	30	28	\$66,000	\$73,000
	105	Roofs - Bldg 3 - Replace	30	27	\$58,000	\$64,000
	105	Roofs - Bldg 4 - Replace	30	26	\$60,000	\$66,000
	105	Roofs - Bldg 5 - Replace	30	29	\$60,000	\$66,000
	120	Rain Gutters/Downspouts - Replace	N/A		\$0	\$0
	121	Heat Tape - Replace	N/A		\$0	\$0
Painted Surfaces	209	Wood Fencing - Repaint	N/A		\$0	\$0
	215	Building Exteriors - Partial Repaint	1	0	\$12,000	\$13,000
Siding Materials	303	Building Exteriors - Partial Repair/Replac	1	0	\$10,000	\$15,000
Drive Materials	401	Asphalt - Major Rehab	25	15	\$101,000	\$142,000
	402	Asphalt - Seal Coat	3	0	\$12,000	\$13,000
	403	Concrete - Partial Repair/Replace	5	2	\$8,000	\$10,000
Decking	601	Concrete Decks - Seal	1	0	\$7,000	\$8,000
Prop. Identification	801	Monument Sign - Replace	20	2	\$2,000	\$3,000
	803	Mailboxes - Replace	20	18	\$7,000	\$8,000
Life / Safety	901	Fire Protection System - Repairs	N/A		\$0	\$0
Fencing	1001	Wood Fencing - Replace	30	10	\$12,000	\$15,000
	1009	Three Rail Fencing - Replace	N/A		\$0	\$0
Pool / Spa	1101	Pool - Resurface	12	2	\$15,000	\$20,000
	1104	Pool Heater - Replace	12	7	\$5,000	\$6,000
	1107	Pool Filter - Replace	20	0	\$2,500	\$3,500
	1110	Pool Pump - Replace	10	0	\$2,000	\$2,500
	1112	Pool Cover - Replace	10	0	\$4,000	\$5,000
	1116	Pool Deck - Replace	50	12	\$15,000	\$20,000
	1121	Pool Furniture - Replace	N/A		\$0	\$0
	1190	Pool Gates - Replace	30	22	\$9,000	\$11,000
Courts	1201	Tennis Court - Resurface	10	5	\$7,000	\$8,000
	1203	Tennis Court - Replace	50	45	\$120,000	\$150,000
	1290	Tennis Court Fencing - Replace	N/A		\$0	\$0
Light Fixtures	1602	Exterior Light Fixtures - 2005 - Replace	20	6	\$17,000	\$23,000
	1602	Exterior Light Fixtures - Old - Replace	20	3	\$2,000	\$3,000

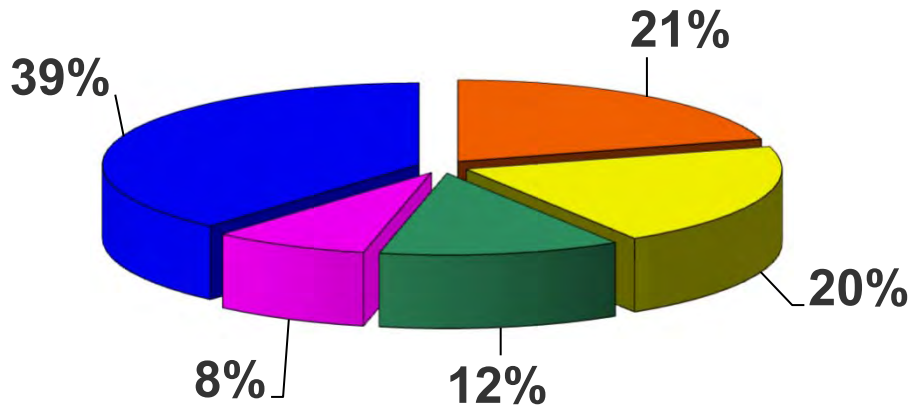


Significant Components

ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - Bldg 1 & 2 - Replace	30	28	\$69,500	\$2,317	3.8086%
105	Roofs - Bldg 3 - Replace	30	27	\$61,000	\$2,033	3.3428%
105	Roofs - Bldg 4 - Replace	30	26	\$63,000	\$2,100	3.4524%
105	Roofs - Bldg 5 - Replace	30	29	\$63,000	\$2,100	3.4524%
215	Building Exteriors - Partial Repaint	1	0	\$12,500	\$12,500	20.5502%
303	Building Exteriors - Partial Repair/Repla	1	0	\$12,500	\$12,500	20.5502%
401	Asphalt - Major Rehab	25	15	\$121,500	\$4,860	7.9899%
402	Asphalt - Seal Coat	3	0	\$12,500	\$4,167	6.8501%
403	Concrete - Partial Repair/Replace	5	2	\$9,000	\$1,800	2.9592%
601	Concrete Decks - Seal	1	0	\$7,500	\$7,500	12.3301%
801	Monument Sign - Replace	20	2	\$2,500	\$125	0.2055%
803	Mailboxes - Replace	20	18	\$7,500	\$375	0.6165%
1001	Wood Fencing - Replace	30	10	\$13,500	\$450	0.7398%
1101	Pool - Resurface	12	2	\$17,500	\$1,458	2.3975%
1104	Pool Heater - Replace	12	7	\$5,500	\$458	0.7535%
1107	Pool Filter - Replace	20	0	\$3,000	\$150	0.2466%
1110	Pool Pump - Replace	10	0	\$2,250	\$225	0.3699%
1112	Pool Cover - Replace	10	0	\$4,500	\$450	0.7398%
1116	Pool Deck - Replace	50	12	\$17,500	\$350	0.5754%
1190	Pool Gates - Replace	30	22	\$10,000	\$333	0.5480%
1201	Tennis Court - Resurface	10	5	\$7,500	\$750	1.2330%
1203	Tennis Court - Replace	50	45	\$135,000	\$2,700	4.4388%
1602	Exterior Light Fixtures - 2005 - Replace	20	6	\$20,000	\$1,000	1.6440%
1602	Exterior Light Fixtures - Old - Replace	20	3	\$2,500	\$125	0.2055%



Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
215	Building Exteriors - Partial Repaint	1	0	\$12,500	\$12,500	21%
303	Building Exteriors - Partial Repair/Rep	1	0	\$12,500	\$12,500	20%
601	Concrete Decks - Seal	1	0	\$7,500	\$7,500	12%
401	Asphalt - Major Rehab	25	15	\$121,500	\$4,860	8%
All Other	See Expanded Table For Breakdown				\$23,467	39%

Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2024	\$208,200	\$91,000	44%	\$94,800	\$3,263	\$54,750	\$134,313
2025	\$224,991	\$134,313	60%	\$97,644	\$4,881	\$34,125	\$202,712
2026	\$267,470	\$202,712	76%	\$100,573	\$6,439	\$67,804	\$241,921
2027	\$280,064	\$241,921	86%	\$103,591	\$7,824	\$54,987	\$298,348
2028	\$310,266	\$298,348	96%	\$106,698	\$9,755	\$39,504	\$375,298
2029	\$361,932	\$375,298	104%	\$109,899	\$11,894	\$51,051	\$446,040
2030	\$407,939	\$446,040	109%	\$113,196	\$13,492	\$87,106	\$485,622
2031	\$422,463	\$485,622	115%	\$116,592	\$15,013	\$66,134	\$551,093
2032	\$464,015	\$551,093	119%	\$120,090	\$17,255	\$48,017	\$640,421
2033	\$531,159	\$640,421	121%	\$123,692	\$19,613	\$69,810	\$713,916
2034	\$583,497	\$713,916	122%	\$127,403	\$21,590	\$85,924	\$776,986
2035	\$626,486	\$776,986	124%	\$131,225	\$23,946	\$55,586	\$876,571
2036	\$708,681	\$876,571	124%	\$135,162	\$25,860	\$128,404	\$909,190
2037	\$723,989	\$909,190	126%	\$139,217	\$27,865	\$61,284	\$1,014,989
2038	\$816,273	\$1,014,989	124%	\$143,394	\$30,481	\$98,997	\$1,089,867
2039	\$879,595	\$1,089,867	124%	\$147,695	\$28,885	\$361,734	\$904,713
2040	\$676,531	\$904,713	134%	\$152,126	\$27,781	\$70,943	\$1,013,677
2041	\$775,283	\$1,013,677	131%	\$156,690	\$30,695	\$95,119	\$1,105,944
2042	\$860,559	\$1,105,944	129%	\$161,391	\$33,017	\$126,348	\$1,174,004
2043	\$924,628	\$1,174,004	127%	\$166,232	\$35,534	\$96,024	\$1,279,746
2044	\$1,031,425	\$1,279,746	124%	\$171,219	\$38,479	\$112,102	\$1,377,342
2045	\$1,134,750	\$1,377,342	121%	\$176,356	\$41,227	\$125,368	\$1,469,557
2046	\$1,237,785	\$1,469,557	119%	\$181,647	\$43,536	\$157,964	\$1,536,776
2047	\$1,320,643	\$1,536,776	116%	\$187,096	\$46,333	\$107,503	\$1,662,702
2048	\$1,469,968	\$1,662,702	113%	\$192,709	\$49,564	\$145,129	\$1,759,845
2049	\$1,597,061	\$1,759,845	110%	\$198,490	\$52,646	\$135,454	\$1,875,526
2050	\$1,750,967	\$1,875,526	107%	\$204,445	\$51,174	\$472,904	\$1,658,241
2051	\$1,569,060	\$1,658,241	106%	\$210,578	\$45,519	\$429,347	\$1,484,990
2052	\$1,435,146	\$1,484,990	103%	\$216,896	\$40,953	\$399,853	\$1,342,986
2053	\$1,337,429	\$1,342,986	100%	\$223,402	\$36,975	\$393,091	\$1,210,272



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 - Bldg 1 & 2 - Replace	30	28	Approx 11,000 SF	\$69,500	\$4,633	\$0	\$300.88
105	Roofs - Bldg 3 - Replace	30	27	Approx 9,700 SF	\$61,000	\$6,100	\$0	\$264.08
105	Roofs - Bldg 4 - Replace	30	26	Approx 10,200 SF	\$63,000	\$8,400	\$0	\$272.74
105	Roofs - Bldg 5 - Replace	30	29	Approx 10,200 SF	\$63,000	\$2,100	\$0	\$272.74
215	Building Exteriors - Partial Repaint	1	0	(5) Buildings	\$12,500	\$12,500	\$12,500	\$1,623.47
303	Building Exteriors - Partial Repair/Replace	1	0	(5) Buildings	\$12,500	\$12,500	\$12,500	\$1,623.47
401	Asphalt - Major Rehab	25	15	Approx 40,300 SF	\$121,500	\$48,600	\$0	\$631.20
402	Asphalt - Seal Coat	3	0	Approx 40,300 SF	\$12,500	\$12,500	\$12,500	\$541.16
403	Concrete - Partial Repair/Replace	5	2	Moderate SF	\$9,000	\$5,400	\$5,400	\$233.78
601	Concrete Decks - Seal	1	0	(5) Buildings	\$7,500	\$7,500	\$7,500	\$974.08
801	Monument Sign - Replace	20	2	(1) Sign	\$2,500	\$2,250	\$2,250	\$16.23
803	Mailboxes - Replace	20	18	(2) Clusters	\$7,500	\$750	\$0	\$48.70
1001	Wood Fencing - Replace	30	10	Approx 205 LF	\$13,500	\$9,000	\$0	\$58.44
1101	Pool - Resurface	12	2	(1) Pool	\$17,500	\$14,583	\$14,583	\$189.40
1104	Pool Heater - Replace	12	7	(1) Heater	\$5,500	\$2,292	\$0	\$59.53
1107	Pool Filter - Replace	20	0	(1) Filter	\$3,000	\$3,000	\$3,000	\$19.48
1110	Pool Pump - Replace	10	0	(1) Pump	\$2,250	\$2,250	\$2,250	\$29.22
1112	Pool Cover - Replace	10	0	(1) Cover	\$4,500	\$4,500	\$4,500	\$58.44
1116	Pool Deck - Replace	50	12	(1) Deck	\$17,500	\$13,300	\$0	\$45.46
1190	Pool Gates - Replace	30	22	(2) Gates	\$10,000	\$2,667	\$0	\$43.29
1201	Tennis Court - Resurface	10	5	Approx 7,200 SF	\$7,500	\$3,750	\$3,750	\$97.41
1203	Tennis Court - Replace	50	45	Approx 7,200 SF	\$135,000	\$13,500	\$0	\$350.67
1602	Exterior Light Fixtures - 2005 - Replace	20	6	(112) Fixtures	\$20,000	\$14,000	\$8,142	\$129.88
1602	Exterior Light Fixtures - Old - Replace	20	3	(16) Fixtures	\$2,500	\$2,125	\$2,125	\$16.23
					\$680,750	\$208,200	\$91,000	\$7,900

Current Fund Balance as a percentage of Ideal Balance: 44%



Yearly Cash Flow

Year	2024	2025	2026	2027	2028
Starting Balance	\$91,000	\$134,313	\$202,712	\$241,921	\$298,348
<i>Reserve Income</i>	\$94,800	\$97,644	\$100,573	\$103,591	\$106,698
<i>Interest Earnings</i>	\$3,263	\$4,881	\$6,439	\$7,824	\$9,755
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$189,063	\$236,837	\$309,725	\$353,335	\$414,802
Reserve Expenditures	\$54,750	\$34,125	\$67,804	\$54,987	\$39,504
Ending Balance	\$134,313	\$202,712	\$241,921	\$298,348	\$375,298

Year	2029	2030	2031	2032	2033
Starting Balance	\$375,298	\$446,040	\$485,622	\$551,093	\$640,421
<i>Reserve Income</i>	\$109,899	\$113,196	\$116,592	\$120,090	\$123,692
<i>Interest Earnings</i>	\$11,894	\$13,492	\$15,013	\$17,255	\$19,613
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$497,091	\$572,728	\$617,227	\$688,438	\$783,726
Reserve Expenditures	\$51,051	\$87,106	\$66,134	\$48,017	\$69,810
Ending Balance	\$446,040	\$485,622	\$551,093	\$640,421	\$713,916

Year	2034	2035	2036	2037	2038
Starting Balance	\$713,916	\$776,986	\$876,571	\$909,190	\$1,014,989
<i>Reserve Income</i>	\$127,403	\$131,225	\$135,162	\$139,217	\$143,394
<i>Interest Earnings</i>	\$21,590	\$23,946	\$25,860	\$27,865	\$30,481
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$862,910	\$932,157	\$1,037,594	\$1,076,272	\$1,188,863
Reserve Expenditures	\$85,924	\$55,586	\$128,404	\$61,284	\$98,997
Ending Balance	\$776,986	\$876,571	\$909,190	\$1,014,989	\$1,089,867

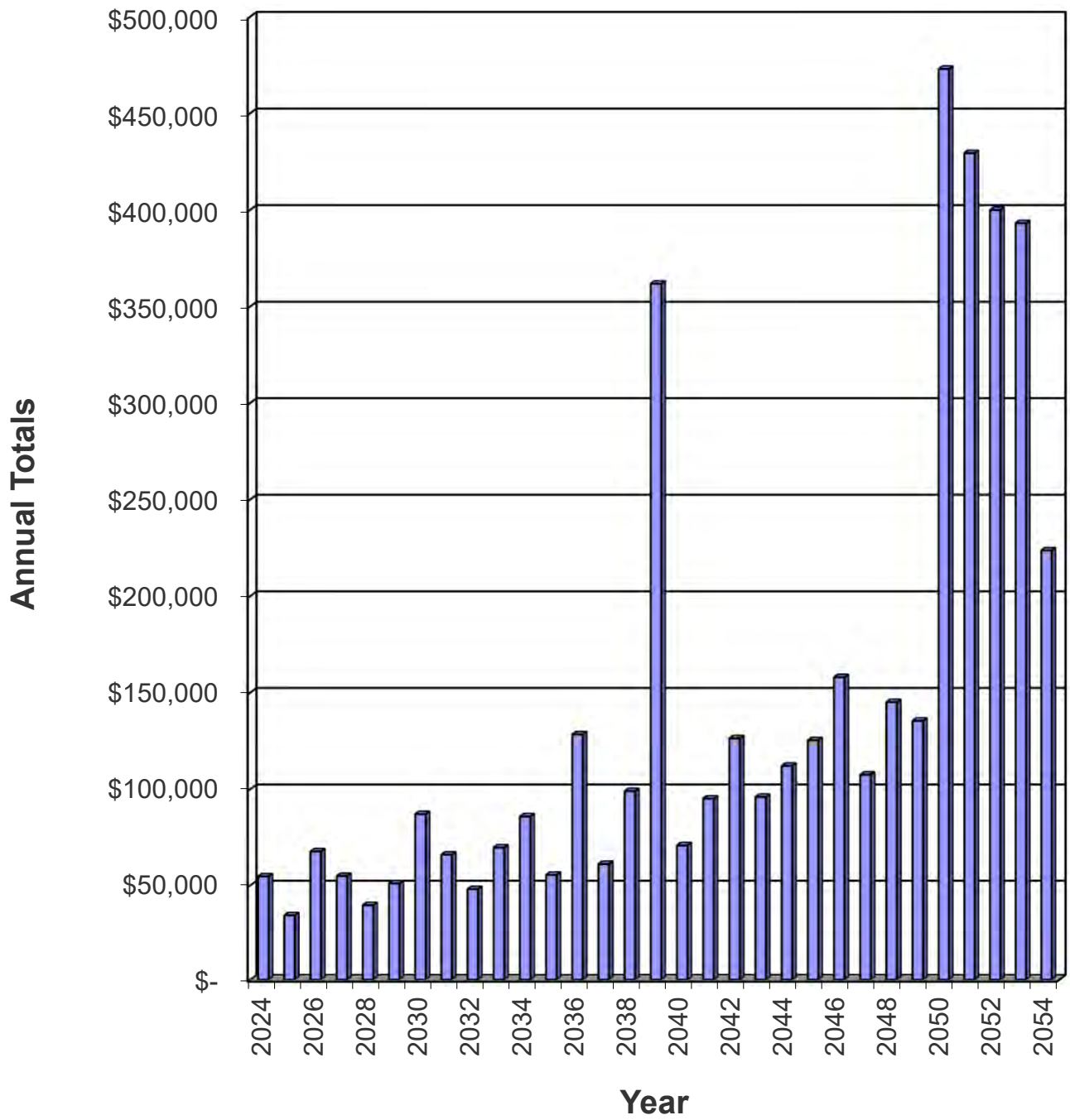
Year	2039	2040	2041	2042	2043
Starting Balance	\$1,089,867	\$904,713	\$1,013,677	\$1,105,944	\$1,174,004
<i>Reserve Income</i>	\$147,695	\$152,126	\$156,690	\$161,391	\$166,232
<i>Interest Earnings</i>	\$28,885	\$27,781	\$30,695	\$33,017	\$35,534
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,266,447	\$1,084,621	\$1,201,062	\$1,300,351	\$1,375,770
Reserve Expenditures	\$361,734	\$70,943	\$95,119	\$126,348	\$96,024
Ending Balance	\$904,713	\$1,013,677	\$1,105,944	\$1,174,004	\$1,279,746

Year	2044	2045	2046	2047	2048
Starting Balance	\$1,279,746	\$1,377,342	\$1,469,557	\$1,536,776	\$1,662,702
<i>Reserve Income</i>	\$171,219	\$176,356	\$181,647	\$187,096	\$192,709
<i>Interest Earnings</i>	\$38,479	\$41,227	\$43,536	\$46,333	\$49,564
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,489,444	\$1,594,925	\$1,694,740	\$1,770,205	\$1,904,974
Reserve Expenditures	\$112,102	\$125,368	\$157,964	\$107,503	\$145,129
Ending Balance	\$1,377,342	\$1,469,557	\$1,536,776	\$1,662,702	\$1,759,845

Year	2049	2050	2051	2052	2053
Starting Balance	\$1,759,845	\$1,875,526	\$1,658,241	\$1,484,990	\$1,342,986
<i>Reserve Income</i>	\$198,490	\$204,445	\$210,578	\$216,896	\$223,402
<i>Interest Earnings</i>	\$52,646	\$51,174	\$45,519	\$40,953	\$36,975
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,010,980	\$2,131,145	\$1,914,338	\$1,742,839	\$1,603,363
Reserve Expenditures	\$135,454	\$472,904	\$429,347	\$399,853	\$393,091
Ending Balance	\$1,875,526	\$1,658,241	\$1,484,990	\$1,342,986	\$1,210,272



Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2024	215	Building Exteriors - Partial Repaint	\$12,500	
	303	Building Exteriors - Partial Repair/Replace	\$12,500	
	402	Asphalt - Seal Coat	\$12,500	
	601	Concrete Decks - Seal	\$7,500	
	1107	Pool Filter - Replace	\$3,000	
	1110	Pool Pump - Replace	\$2,250	
	1112	Pool Cover - Replace	\$4,500	\$54,750
2025	215	Building Exteriors - Partial Repaint	\$13,125	
	303	Building Exteriors - Partial Repair/Replace	\$13,125	
	601	Concrete Decks - Seal	\$7,875	\$34,125
2026	215	Building Exteriors - Partial Repaint	\$13,781	
	303	Building Exteriors - Partial Repair/Replace	\$13,781	
	403	Concrete - Partial Repair/Replace	\$9,923	
	601	Concrete Decks - Seal	\$8,269	
	801	Monument Sign - Replace	\$2,756	
	1101	Pool - Resurface	\$19,294	\$67,804
2027	215	Building Exteriors - Partial Repaint	\$14,470	
	303	Building Exteriors - Partial Repair/Replace	\$14,470	
	402	Asphalt - Seal Coat	\$14,470	
	601	Concrete Decks - Seal	\$8,682	
	1602	Exterior Light Fixtures - Old - Replace	\$2,894	\$54,987
2028	215	Building Exteriors - Partial Repaint	\$15,194	
	303	Building Exteriors - Partial Repair/Replace	\$15,194	
	601	Concrete Decks - Seal	\$9,116	\$39,504
2029	215	Building Exteriors - Partial Repaint	\$15,954	
	303	Building Exteriors - Partial Repair/Replace	\$15,954	
	601	Concrete Decks - Seal	\$9,572	
	1201	Tennis Court - Resurface	\$9,572	\$51,051
2030	215	Building Exteriors - Partial Repaint	\$16,751	
	303	Building Exteriors - Partial Repair/Replace	\$16,751	
	402	Asphalt - Seal Coat	\$16,751	
	601	Concrete Decks - Seal	\$10,051	
	1602	Exterior Light Fixtures - 2005 - Replace	\$26,802	\$87,106
2031	215	Building Exteriors - Partial Repaint	\$17,589	
	303	Building Exteriors - Partial Repair/Replace	\$17,589	
	403	Concrete - Partial Repair/Replace	\$12,664	
	601	Concrete Decks - Seal	\$10,553	
	1104	Pool Heater - Replace	\$7,739	\$66,134
2032	215	Building Exteriors - Partial Repaint	\$18,468	
	303	Building Exteriors - Partial Repair/Replace	\$18,468	
	601	Concrete Decks - Seal	\$11,081	\$48,017
2033	215	Building Exteriors - Partial Repaint	\$19,392	
	303	Building Exteriors - Partial Repair/Replace	\$19,392	
	402	Asphalt - Seal Coat	\$19,392	

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
	601	Concrete Decks - Seal	\$11,635	\$69,810
2034	215	Building Exteriors - Partial Repaint	\$20,361	
	303	Building Exteriors - Partial Repair/Replace	\$20,361	
	601	Concrete Decks - Seal	\$12,217	
	1001	Wood Fencing - Replace	\$21,990	
	1110	Pool Pump - Replace	\$3,665	
	1112	Pool Cover - Replace	\$7,330	\$85,924
2035	215	Building Exteriors - Partial Repaint	\$21,379	
	303	Building Exteriors - Partial Repair/Replace	\$21,379	
	601	Concrete Decks - Seal	\$12,828	\$55,586
2036	215	Building Exteriors - Partial Repaint	\$22,448	
	303	Building Exteriors - Partial Repair/Replace	\$22,448	
	402	Asphalt - Seal Coat	\$22,448	
	403	Concrete - Partial Repair/Replace	\$16,163	
	601	Concrete Decks - Seal	\$13,469	
	1116	Pool Deck - Replace	\$31,427	\$128,404
2037	215	Building Exteriors - Partial Repaint	\$23,571	
	303	Building Exteriors - Partial Repair/Replace	\$23,571	
	601	Concrete Decks - Seal	\$14,142	\$61,284
2038	215	Building Exteriors - Partial Repaint	\$24,749	
	303	Building Exteriors - Partial Repair/Replace	\$24,749	
	601	Concrete Decks - Seal	\$14,849	
	1101	Pool - Resurface	\$34,649	\$98,997
2039	215	Building Exteriors - Partial Repaint	\$25,987	
	303	Building Exteriors - Partial Repair/Replace	\$25,987	
	401	Asphalt - Major Rehab	\$252,590	
	402	Asphalt - Seal Coat	\$25,987	
	601	Concrete Decks - Seal	\$15,592	
	1201	Tennis Court - Resurface	\$15,592	\$361,734
2040	215	Building Exteriors - Partial Repaint	\$27,286	
	303	Building Exteriors - Partial Repair/Replace	\$27,286	
	601	Concrete Decks - Seal	\$16,372	\$70,943
2041	215	Building Exteriors - Partial Repaint	\$28,650	
	303	Building Exteriors - Partial Repair/Replace	\$28,650	
	403	Concrete - Partial Repair/Replace	\$20,628	
	601	Concrete Decks - Seal	\$17,190	\$95,119
2042	215	Building Exteriors - Partial Repaint	\$30,083	
	303	Building Exteriors - Partial Repair/Replace	\$30,083	
	402	Asphalt - Seal Coat	\$30,083	
	601	Concrete Decks - Seal	\$18,050	
	803	Mailboxes - Replace	\$18,050	\$126,348
2043	215	Building Exteriors - Partial Repaint	\$31,587	
	303	Building Exteriors - Partial Repair/Replace	\$31,587	
	601	Concrete Decks - Seal	\$18,952	
	1104	Pool Heater - Replace	\$13,898	\$96,024
2044	215	Building Exteriors - Partial Repaint	\$33,166	
	303	Building Exteriors - Partial Repair/Replace	\$33,166	

Component Evaluation

Comp #: 105 Roofs - Bldg 1 & 2 - Replace



Location: Buildings 1 & 2 Roofs

Quantity: Approx 11,000 SF

Life Expectancy: 30 *Remaining Life:* 28

Best Cost: \$66,000

Estimate to replace

Worst Cost: \$73,000

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 105 Roofs - Bldg 3 - Replace



Location: **Building 3 Roof**

Quantity: **Approx 9,700 SF**

Life Expectancy: **30** *Remaining Life:* **27**

Best Cost: **\$58,000**

Estimate to replace

Worst Cost: **\$64,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 105 Roofs - Bldg 4 - Replace



Location: **Building 4 Roof**

Quantity: **Approx 10,200 SF**

Life Expectancy: **30** *Remaining Life:* **26**

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

Estimate to replace

Worst Cost: **\$66,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 105 Roofs - Bldg 5 - Replace



Location: **Building 5 Roof**

Quantity: **Approx 10,200 SF**

Life Expectancy: **30** *Remaining Life:* **29**

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

Estimate to replace

Worst Cost: **\$66,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals this component will be replaced in 2023. We recommend funding to replace this component approximately every 25 - 30 years. Remaining life based on current age.

General Notes:

Comp #: 120 Rain Gutters/Downspouts - Replace



Location: **Building Exteriors**

Quantity: **(5) 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 maintained as an operating expense.

General Notes:

Comp #: 121 Heat Tape - Replace



Location: **Building Exteriors**

Quantity: **(5) 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 maintained as an operating expense.

General Notes:

Comp #: 209 Wood Fencing - Repaint



Location: **Dumpster Enclosure & Pool Area**

Quantity: **Approx 205 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 maintained as an operating expense.

General Notes:

Comp #: 215 Building Exteriors - Partial Repaint



Location: **Building Exteriors**

Quantity: **(5) Buildings**

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

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

Estimate to repaint

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component is performed yearly.

General Notes:

<p>Quantity description:</p> <p>(2) - 12,205 SF - Large Buildings, North of Saddle View Way</p> <p>(1) - 9,700 SF - Large Building, South of Saddle View Way</p> <p>(2) - 6,400 SF - Small Buildings, South of Saddle View Way</p> <p>46,910 SF - Total</p>
--

Comp #: 303 Building Exteriors - Partial Repair/Replace



Location: **Building Exteriors**

Quantity: **(5) Buildings**

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

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

Estimate to repair/replace

Worst Cost: **\$15,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component is performed yearly.

General Notes:

Comp #: 401 Asphalt - Major Rehab



Location: **Community Driveways, Parking & Streets**

Quantity: **Approx 40,300 SF**

Life Expectancy: **25** *Remaining Life:* **15**

Best Cost: **\$101,000**

Estimate for major rehab

Worst Cost: **\$142,000**

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 25 - 30 years. Remaining life based on current age.

General Notes:

Comp #: 402 Asphalt - Seal Coat



Location: **Community Driveways, Parking & Streets**

Quantity: **Approx 40,300 SF**

Life Expectancy: **3** *Remaining Life:* **0**

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

Estimate for seal coat

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveal this component will be performed in 2024. 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: **Common Area**

Quantity: **Moderate SF**

Life Expectancy: **5** *Remaining Life:* **2**

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

Allowance to repair/replace

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

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 3 - 5 years. Remaining life based on current age.

General Notes:

Comp #: 601 Concrete Decks - Seal



Location: **Building Exteriors**

Quantity: **(5) Buildings**

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

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

Estimate to seal

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component is performed yearly.

General Notes:

Comp #: 801 Monument Sign - Replace



Location: **Common Area**

Quantity: **(1) Sign**

Life Expectancy: **20** *Remaining Life:* **2**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The monument sign is in good to fair condition. We recommend funding to refurbish this component approximately every 15 - 20 years. Remaining life is based on current age.

General Notes:

Comp #: 803 Mailboxes - Replace



Location: **Common Area**

Quantity: **(2) Clusters**

Life Expectancy: **20** *Remaining Life:* **18**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 901 Fire Protection System - Repairs



Location: **Buildings 4 & 5**

Quantity: **(2) 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 maintained as an operating expense.

General Notes:

Comp #: 1001 Wood Fencing - Replace



Location: **Dumpster Enclosure & Pool Area**

Quantity: **Approx 205 LF**

Life Expectancy: **30** *Remaining Life:* **10**

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

Estimate to replace

Worst Cost: **\$15,000**

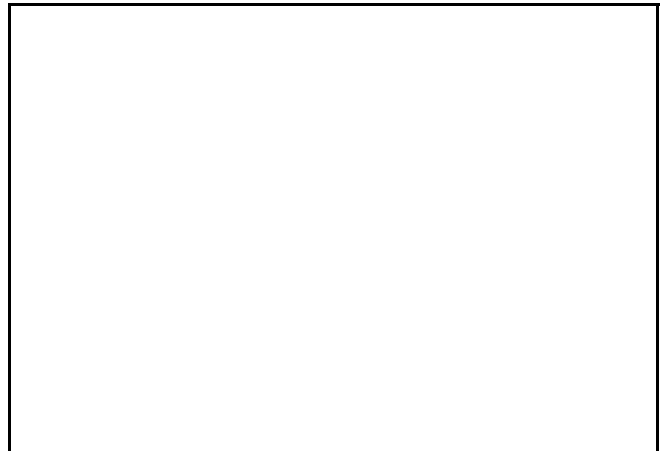
Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:



Comp #: 1009 Three Rail Fencing - Replace



Location: **Community South Perimeter**

Quantity: **Approx 355 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 maintained as an operating expense.

General Notes:

Comp #: 1101 Pool - Resurface



Location: **Pool Area**

Quantity: **(1) Pool**

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

Best Cost: **\$15,000**

Estimate to resurface

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

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 resurface this component every 10 - 12 years. Remaining life based on current age.

General Notes:

Comp #: 1104 Pool Heater - Replace



Location: **Pool Equipment Building**

Quantity: **(1) Heater**

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 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 Building**

Quantity: **(1) Filter**

Life Expectancy: **20** *Remaining Life:* **0**

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

Estimate to replace

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

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 Building**

Quantity: **(1) Pump**

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

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

Estimate to replace

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

Higher estimate

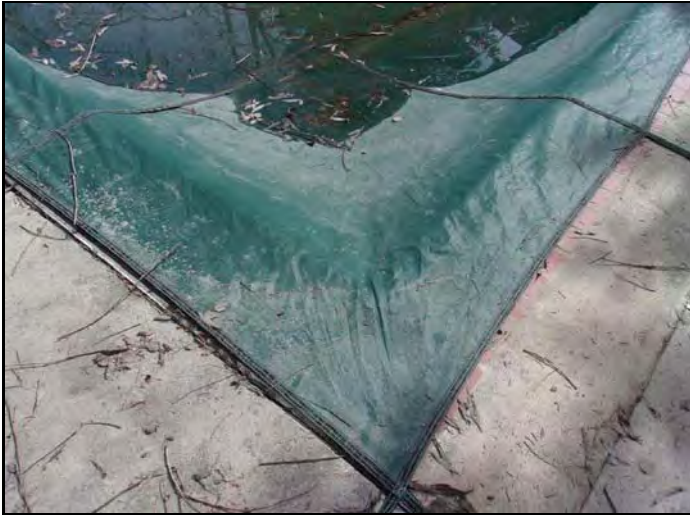
Source of Information: CSL Cost Database

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 age.

General Notes:

Comp #: 1112 Pool Cover - Replace



Location: **Pool Area**

Quantity: **(1) Cover**

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

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1116 Pool Deck - Replace



Location: **Pool Area**

Quantity: **(1) Deck**

Life Expectancy: **50** *Remaining Life:* **12**

Best Cost: **\$15,000**

Estimate to replace

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

Higher estimate

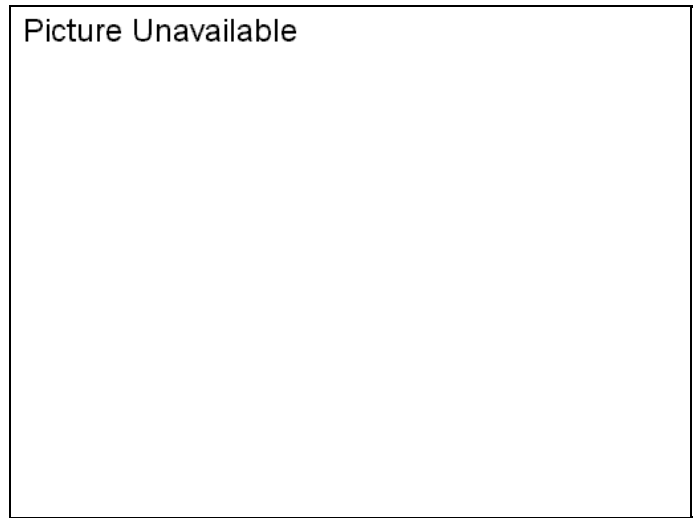
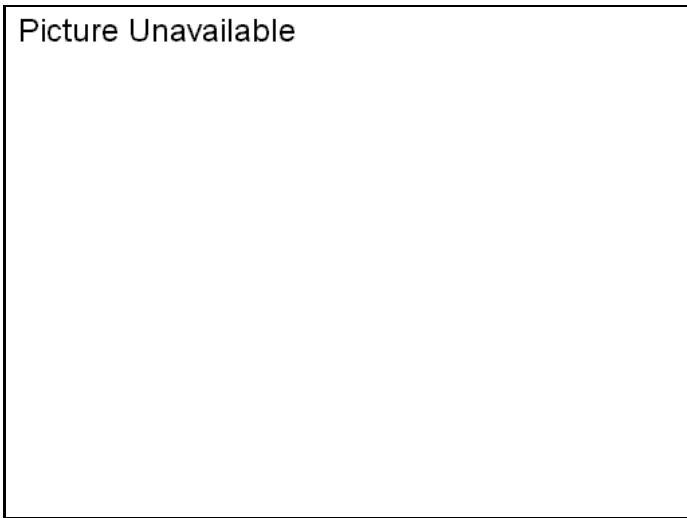
Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1121 Pool Furniture - Replace



Location: **Pool Area**

Quantity: **Assorted Pieces**

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

Best Cost: **\$0**

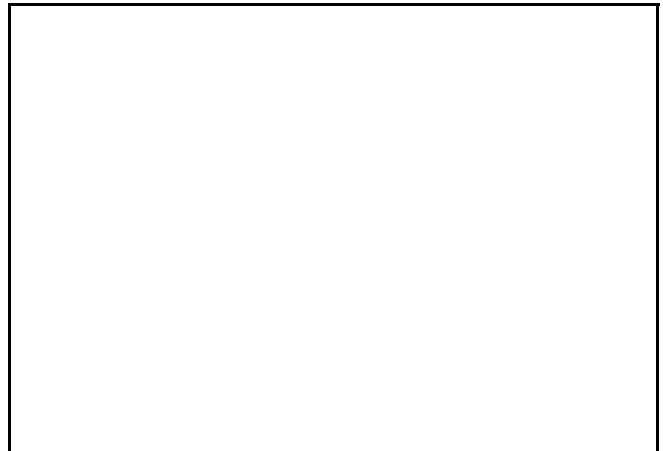
Worst Cost: **\$0**

Source of Information:

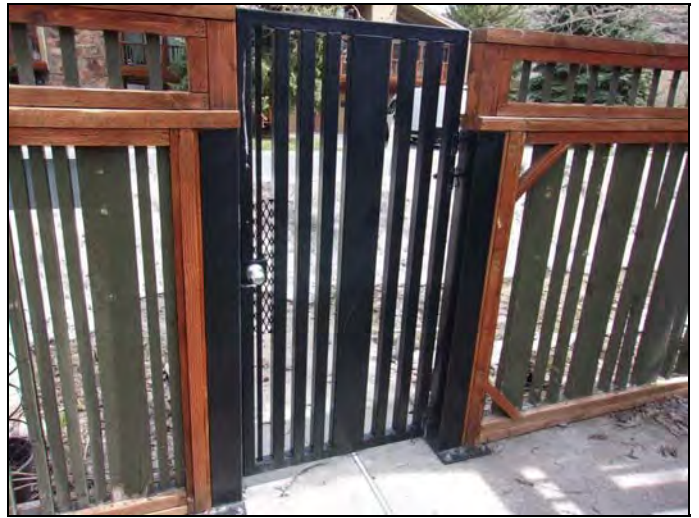
Observations:

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

General Notes:



Comp #: 1190 Pool Gates - Replace



Location: **Pool Area**

Quantity: **(2) Gates**

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

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

Estimate to replace

Worst Cost: **\$11,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The pool gates are in good condition. We recommend funding to completely replace this component approximately every 25 - 30 years. Remaining life based on current age.

General Notes:

Comp #: 1201 Tennis Court - Resurface



Location: **Tennis Court**

Quantity: **(1) Court**

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

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

Estimate to resurface

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

The tennis court surface is in good condition. We recommend funding to resurface this component approximately every 8 - 10 years. Remaining life based on current age.

General Notes:

Comp #: 1203 Tennis Court - Replace



Location: **Common Area**

Quantity: **(1) Court**

Life Expectancy: **50** *Remaining Life:* **45**

Best Cost: **\$120,000**

Estimate to replace

Worst Cost: **\$150,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

The tennis court 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 #: 1290 Tennis Court Fencing - Replace



Location: **Tennis Court Perimeter**

Quantity: **Approx 360 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source of Information:

Observations:

This component is replaced as a part of Component #1203 Tennis Court Replace. No extra reserve funding necessary.

General Notes:

Comp #: 1602 Exterior Light Fixtures - 2005 - Replace



Location: **Building Exteriors**

Quantity: **(112) Fixtures**

Life Expectancy: **20** *Remaining Life:* **6**

Best Cost: **\$17,000**

Estimate to replace

Worst Cost: **\$23,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 1602 Exterior Light Fixtures - Old - Replace



Location: **Building Exteriors**

Quantity: **(16) Fixtures**

Life Expectancy: **20** *Remaining Life:* **3**

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

Estimate to replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

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.

