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**Sample Association
Low-Rise Condominium
*Anywhere, TX***



Report #: 17918-0
Beginning: January 1, 2027
Expires: December 31, 2027

RESERVE STUDY
"Full"

August 5, 2026

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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**Sample Association - Low-Rise Condominium**Report #: **17918-0**

Anywhere, TX

of Units: 150

Level of Service: **"Full"****January 1, 2027 through December 31, 2027****Findings & Recommendations****as of January 1, 2027**

Projected Starting Reserve Balance	\$300,000
Projected "Fully Funded" (Ideal) Reserve Balance	\$888,352
Percent Funded	33.8 %
Recommended 2027 Annual Funding	\$139,000
Recommended 2027 Special Assessments	\$0
Budgeted 2026 Annual Reserve Funding	\$120,000

Reserve Fund Strength: 33.8%**Weak****Fair****Strong**

< 30%

< 70%

> 130%

**Risk of Special Assessment:****High****Medium****Low****Economic Assumptions:**Net Annual "After Tax" Interest Earnings Accruing to Reserves **1.00 %**Annual Inflation Rate **3.00 %**

This is a Full (Level 1), or "from scratch", Reserve Study generated in 2026 for the 2027 fiscal year.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Your Reserve Fund is currently at 33.8 % Funded. Being between 30% and 70% Funded represents a fair Reserve position. Associations in this range have a Medium risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve funding rate, our recommendation is to increase your Reserve funding transfers in 2027.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your association closer to the "Fully Funded" (100%) level.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Entry/Exit Area			
704 Gates - Vehicular (Fire) - Replace	30	12	\$15,800
704 Gates - Vehicular (Resident) - Replace	30	25	\$17,300
705 Gate Operators - Replace	10	5	\$10,500
706 Gate - Pedestrian - Replace	25	24	\$5,250
914 Guardhouse - Refurbish	20	10	\$7,880
Site and Grounds			
206 Streets & Walkways - Concrete - Repair	5	1	\$37,800
346 Lighting - Site - Replace	20	6	\$80,800
503 Fencing - Metal - Replace	30	10	\$21,000
515 Brick Walls - Repair Allowance	10	5	\$47,300
1107 Metal Surfaces - Paint/Refurbish	5	2	\$11,000
Building Exteriors/Mechanical			
403 Mailboxes - Panels - Replace	25	10	\$16,300
519 Staircases - Steel (2013) - Replace	50	36	\$23,100
519 Staircases - Steel (2025) - Replace	50	48	\$46,200
1115 Building Exteriors - Seal/Paint	8	3	\$158,000
1128 Siding - Fiber Cement - Replace	50	30	\$630,000
1129 Siding - Masonry - Repair Allowance	5	0	\$10,500
1303 Roofing - Asphalt Shingle - Replace	20	18	\$625,000
1305 Roofing - Metal (Garages) - Replace	30	20	\$525,000
1310 Gutters & Downspouts - Replace	30	20	\$189,000
1312 Chimney Caps/Crowns - Replace	2	0	\$10,500
Pool Area			
1200 Pool Furniture - Replace	10	4	\$9,190
1201 Pool Deck - Coated – Resurface	20	4	\$14,700
1205 Pool Fence - Metal - Replace	30	14	\$11,200
1210 Swimming Pool - Resurface	10	1	\$17,500
1215 Pool Coping - Replace	20	11	\$6,300
1219 Pool Equipment – Partial Replace	5	1	\$4,200

26 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.

2027

# Component	Quantity	Unit of Measure	Expenses
Building Exteriors/Mechanical			
1129 Siding - Masonry - Repair Allowance	25,000	GSF	\$10,500
1312 Chimney Caps/Crowns - Replace	1	Lump Sum Allowance	\$10,500
Chapter Cost			\$21,000

Annual Total: \$21,000

2028

# Component	Quantity	Unit of Measure	Expenses
Site and Grounds			
206 Streets & Walkways - Concrete - Repair	60,000	GSF	\$38,934
Chapter Cost			\$38,934

Pool Area			
1210 Swimming Pool - Resurface	1	Swimming Pool	\$18,025
1219 Pool Equipment - Partial Replace	1	Lump Sum Allowance	\$4,326
Chapter Cost			\$22,351

Annual Total: \$61,285

2029

# Component	Quantity	Unit of Measure	Expenses
Site and Grounds			
1107 Metal Surfaces - Paint/Refurbish	1	Lump Sum Allowance	\$11,670
Chapter Cost			\$11,670

Building Exteriors/Mechanical			
1312 Chimney Caps/Crowns - Replace	1	Lump Sum Allowance	\$11,139
Chapter Cost			\$11,139

Annual Total: \$22,809

2030

# Component	Quantity	Unit of Measure	Expenses
Building Exteriors/Mechanical			
1115 Building Exteriors - Seal/Paint	60,000	GSF	\$172,651
Chapter Cost			\$172,651

Annual Total: \$172,651

2031

# Component	Quantity	Unit of Measure	Expenses
Building Exteriors/Mechanical			
1312 Chimney Caps/Crowns - Replace	1	Lump Sum Allowance	\$11,818
Chapter Cost			\$11,818

Pool Area			
1200	Pool Furniture - Replace	1 Lump Sum Estimate	\$10,343
1201	Pool Deck - Coated – Resurface	2,000 GSF	\$16,545
Chapter Cost			\$26,888
Annual Total:			\$38,706
Grand Total:			\$316,451

Introduction



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

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



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

Methodology

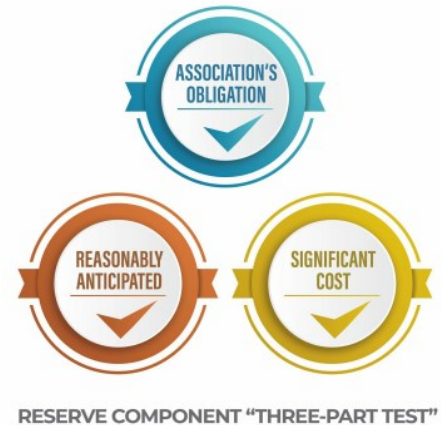


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

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

Which Physical Assets are Funded by Reserves?

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

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



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

Site Inspection Notes

During our site visit on 8/5/2026, we started with a brief meeting with Property Management and Board of Directors representatives. We visually inspected and were able to see all common areas throughout the property. Please refer to the Component Details section at the bottom of the report for additional information on each of your Reserve components.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections. The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table.

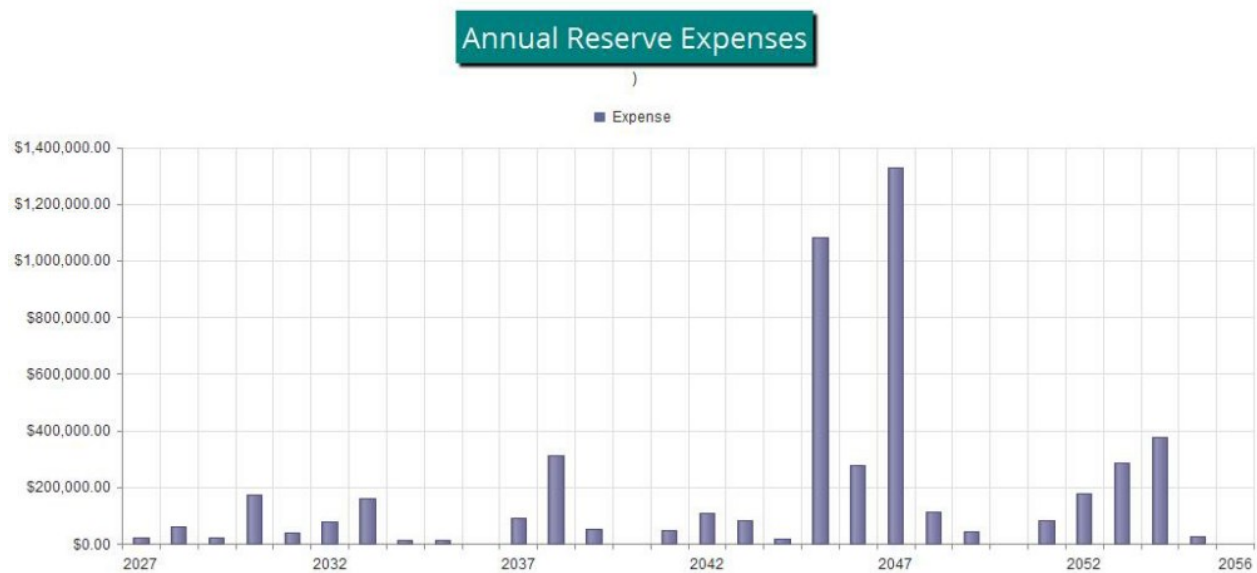


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$300,000 as-of the start of your Fiscal Year on 1/1/2027. This is based on your actual balance on 8/5/2026 of \$300,000, anticipated remaining Reserve transfers through the end of your fiscal year, and expenses projected through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$888,352. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 33.8 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending Reserve funding of \$139,000 this upcoming Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

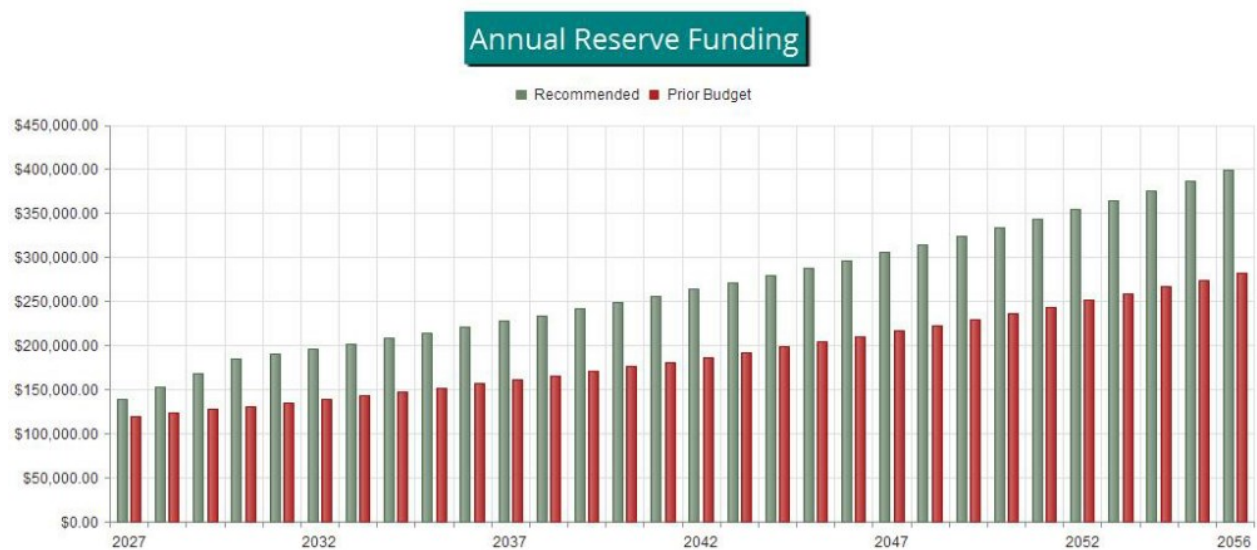


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted Reserve transfer rate, compared to your always-changing Fully Funded Balance target.

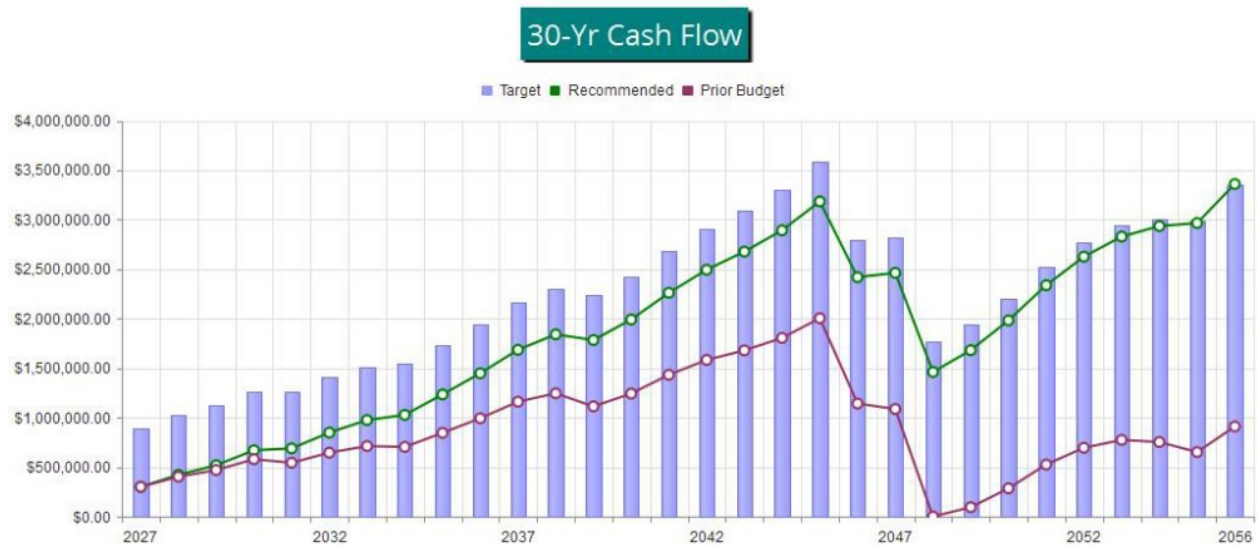


Figure 3

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

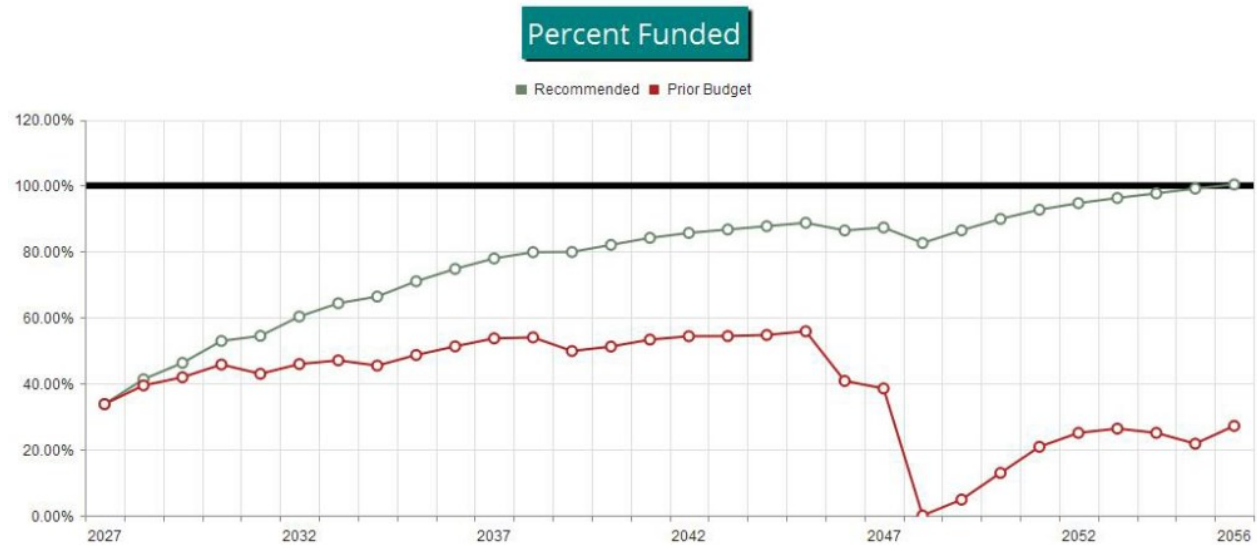


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

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



#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
Entry/Exit Area						
704	Gates - Vehicular (Fire) - Replace	1	Gate Pair	30	12	\$15,800
704	Gates - Vehicular (Resident) - Replace	2	Gates	30	25	\$17,300
705	Gate Operators - Replace	2	Operators	10	5	\$10,500
706	Gate - Pedestrian - Replace	1	Gate	25	24	\$5,250
914	Guardhouse - Refurbish	1	Lump Sum Allowance	20	10	\$7,880
Site and Grounds						
206	Streets & Walkways - Concrete - Repair	60,000	GSF	5	1	\$37,800
346	Lighting - Site - Replace	60	Lights	20	6	\$80,800
503	Fencing - Metal - Replace	250	LF	30	10	\$21,000
515	Brick Walls - Repair Allowance	250	LF	10	5	\$47,300
1107	Metal Surfaces - Paint/Refurbish	1	Lump Sum Allowance	5	2	\$11,000
Building Exteriors/Mechanical						
403	Mailboxes - Panels - Replace	155	Mailboxes/Parcels	25	10	\$16,300
519	Staircases - Steel (2013) - Replace	2	Staircases	50	36	\$23,100
519	Staircases - Steel (2025) - Replace	4	Staircases	50	48	\$46,200
1115	Building Exteriors - Seal/Paint	60,000	GSF	8	3	\$158,000
1128	Siding - Fiber Cement - Replace	60,000	GSF	50	30	\$630,000
1129	Siding - Masonry - Repair Allowance	25,000	GSF	5	0	\$10,500
1303	Roofing - Asphalt Shingle - Replace	125,000	GSF	20	18	\$625,000
1305	Roofing - Metal (Garages) - Replace	50,000	GSF	30	20	\$525,000
1310	Gutters & Downspouts - Replace	15,000	LF	30	20	\$189,000
1312	Chimney Caps/Crowns - Replace	1	Lump Sum Allowance	2	0	\$10,500
Pool Area						
1200	Pool Furniture - Replace	1	Lump Sum Estimate	10	4	\$9,190
1201	Pool Deck - Coated – Resurface	2,000	GSF	20	4	\$14,700
1205	Pool Fence - Metal - Replace	200	LF	30	14	\$11,200
1210	Swimming Pool - Resurface	1	Swimming Pool	10	1	\$17,500
1215	Pool Coping - Replace	140	LF	20	11	\$6,300
1219	Pool Equipment – Partial Replace	1	Lump Sum Allowance	5	1	\$4,200
26	Total Funded Components					



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Entry/Exit Area								
704	Gates - Vehicular (Fire) - Replace	\$15,800	X	18	/	30	=	\$9,480
704	Gates - Vehicular (Resident) - Replace	\$17,300	X	5	/	30	=	\$2,883
705	Gate Operators - Replace	\$10,500	X	5	/	10	=	\$5,250
706	Gate - Pedestrian - Replace	\$5,250	X	1	/	25	=	\$210
914	Guardhouse - Refurbish	\$7,880	X	10	/	20	=	\$3,940
Site and Grounds								
206	Streets & Walkways - Concrete - Repair	\$37,800	X	4	/	5	=	\$30,240
346	Lighting - Site - Replace	\$80,800	X	14	/	20	=	\$56,560
503	Fencing - Metal - Replace	\$21,000	X	20	/	30	=	\$14,000
515	Brick Walls - Repair Allowance	\$47,300	X	5	/	10	=	\$23,650
1107	Metal Surfaces - Paint/Refurbish	\$11,000	X	3	/	5	=	\$6,600
Building Exteriors/Mechanical								
403	Mailboxes - Panels - Replace	\$16,300	X	15	/	25	=	\$9,780
519	Staircases - Steel (2013) - Replace	\$23,100	X	14	/	50	=	\$6,468
519	Staircases - Steel (2025) - Replace	\$46,200	X	2	/	50	=	\$1,848
1115	Building Exteriors - Seal/Paint	\$158,000	X	5	/	8	=	\$98,750
1128	Siding - Fiber Cement - Replace	\$630,000	X	20	/	50	=	\$252,000
1129	Siding - Masonry - Repair Allowance	\$10,500	X	5	/	5	=	\$10,500
1303	Roofing - Asphalt Shingle - Replace	\$625,000	X	2	/	20	=	\$62,500
1305	Roofing - Metal (Garages) - Replace	\$525,000	X	10	/	30	=	\$175,000
1310	Gutters & Downspouts - Replace	\$189,000	X	10	/	30	=	\$63,000
1312	Chimney Caps/Crowns - Replace	\$10,500	X	2	/	2	=	\$10,500
Pool Area								
1200	Pool Furniture - Replace	\$9,190	X	6	/	10	=	\$5,514
1201	Pool Deck - Coated – Resurface	\$14,700	X	16	/	20	=	\$11,760
1205	Pool Fence - Metal - Replace	\$11,200	X	16	/	30	=	\$5,973
1210	Swimming Pool - Resurface	\$17,500	X	9	/	10	=	\$15,750
1215	Pool Coping - Replace	\$6,300	X	9	/	20	=	\$2,835
1219	Pool Equipment – Partial Replace	\$4,200	X	4	/	5	=	\$3,360
								\$888,352



# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Entry/Exit Area				
704 Gates - Vehicular (Fire) - Replace	30	\$15,800	\$527	0.43 %
704 Gates - Vehicular (Resident) - Replace	30	\$17,300	\$577	0.47 %
705 Gate Operators - Replace	10	\$10,500	\$1,050	0.85 %
706 Gate - Pedestrian - Replace	25	\$5,250	\$210	0.17 %
914 Guardhouse - Refurbish	20	\$7,880	\$394	0.32 %
Site and Grounds				
206 Streets & Walkways - Concrete - Repair	5	\$37,800	\$7,560	6.11 %
346 Lighting - Site - Replace	20	\$80,800	\$4,040	3.27 %
503 Fencing - Metal - Replace	30	\$21,000	\$700	0.57 %
515 Brick Walls - Repair Allowance	10	\$47,300	\$4,730	3.82 %
1107 Metal Surfaces - Paint/Refurbish	5	\$11,000	\$2,200	1.78 %
Building Exteriors/Mechanical				
403 Mailboxes - Panels - Replace	25	\$16,300	\$652	0.53 %
519 Staircases - Steel (2013) - Replace	50	\$23,100	\$462	0.37 %
519 Staircases - Steel (2025) - Replace	50	\$46,200	\$924	0.75 %
1115 Building Exteriors - Seal/Paint	8	\$158,000	\$19,750	15.97 %
1128 Siding - Fiber Cement - Replace	50	\$630,000	\$12,600	10.19 %
1129 Siding - Masonry - Repair Allowance	5	\$10,500	\$2,100	1.70 %
1303 Roofing - Asphalt Shingle - Replace	20	\$625,000	\$31,250	25.26 %
1305 Roofing - Metal (Garages) - Replace	30	\$525,000	\$17,500	14.15 %
1310 Gutters & Downspouts - Replace	30	\$189,000	\$6,300	5.09 %
1312 Chimney Caps/Crowns - Replace	2	\$10,500	\$5,250	4.24 %
Pool Area				
1200 Pool Furniture - Replace	10	\$9,190	\$919	0.74 %
1201 Pool Deck - Coated – Resurface	20	\$14,700	\$735	0.59 %
1205 Pool Fence - Metal - Replace	30	\$11,200	\$373	0.30 %
1210 Swimming Pool - Resurface	10	\$17,500	\$1,750	1.41 %
1215 Pool Coping - Replace	20	\$6,300	\$315	0.25 %
1219 Pool Equipment – Partial Replace	5	\$4,200	\$840	0.68 %
26 Total Funded Components			\$123,708	100.00 %



30-Year Reserve Plan Summary

Report # 17918-0
Full

Fiscal Year Start: 2027

Net After Tax Interest:

1.00 %

Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)				Projected Reserve Balance Changes					
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2027	\$300,000	\$888,352	33.8 %	Medium	15.83 %	\$139,000	\$0	\$3,606	\$21,000
2028	\$421,606	\$1,020,791	41.3 %	Medium	10.00 %	\$152,900	\$0	\$4,696	\$61,285
2029	\$517,917	\$1,119,533	46.3 %	Medium	10.00 %	\$168,190	\$0	\$5,933	\$22,809
2030	\$669,231	\$1,264,804	52.9 %	Medium	10.00 %	\$185,009	\$0	\$6,785	\$172,651
2031	\$688,374	\$1,264,152	54.5 %	Medium	3.00 %	\$190,559	\$0	\$7,678	\$38,706
2032	\$847,905	\$1,405,620	60.3 %	Medium	3.00 %	\$196,276	\$0	\$9,106	\$79,178
2033	\$974,109	\$1,513,948	64.3 %	Medium	3.00 %	\$202,164	\$0	\$10,002	\$159,167
2034	\$1,027,108	\$1,547,569	66.4 %	Medium	3.00 %	\$208,229	\$0	\$11,296	\$13,529
2035	\$1,233,105	\$1,736,771	71.0 %	Low	3.00 %	\$214,476	\$0	\$13,398	\$13,301
2036	\$1,447,678	\$1,936,584	74.8 %	Low	3.00 %	\$220,910	\$0	\$15,653	\$0
2037	\$1,684,242	\$2,160,935	77.9 %	Low	3.00 %	\$227,538	\$0	\$17,616	\$88,940
2038	\$1,840,455	\$2,305,394	79.8 %	Low	3.00 %	\$234,364	\$0	\$18,110	\$309,792
2039	\$1,783,138	\$2,231,849	79.9 %	Low	3.00 %	\$241,395	\$0	\$18,859	\$53,181
2040	\$1,990,210	\$2,425,697	82.0 %	Low	3.00 %	\$248,637	\$0	\$21,242	\$0
2041	\$2,260,089	\$2,685,586	84.2 %	Low	3.00 %	\$256,096	\$0	\$23,756	\$46,724
2042	\$2,493,218	\$2,910,761	85.7 %	Low	3.00 %	\$263,779	\$0	\$25,837	\$106,409
2043	\$2,676,424	\$3,086,997	86.7 %	Low	3.00 %	\$271,692	\$0	\$27,829	\$84,247
2044	\$2,891,698	\$3,297,302	87.7 %	Low	3.00 %	\$279,843	\$0	\$30,364	\$18,181
2045	\$3,183,724	\$3,588,098	88.7 %	Low	3.00 %	\$288,238	\$0	\$27,997	\$1,081,896
2046	\$2,418,062	\$2,798,310	86.4 %	Low	3.00 %	\$296,885	\$0	\$24,391	\$277,054
2047	\$2,462,285	\$2,820,324	87.3 %	Low	3.00 %	\$305,792	\$0	\$19,604	\$1,327,492
2048	\$1,460,189	\$1,767,750	82.6 %	Low	3.00 %	\$314,965	\$0	\$15,695	\$110,688
2049	\$1,680,162	\$1,943,811	86.4 %	Low	3.00 %	\$324,414	\$0	\$18,301	\$41,196
2050	\$1,981,682	\$2,203,841	89.9 %	Low	3.00 %	\$334,147	\$0	\$21,586	\$0
2051	\$2,337,415	\$2,521,428	92.7 %	Low	3.00 %	\$344,171	\$0	\$24,806	\$80,580
2052	\$2,625,812	\$2,773,090	94.7 %	Low	3.00 %	\$354,496	\$0	\$27,259	\$179,227
2053	\$2,828,340	\$2,938,466	96.3 %	Low	3.00 %	\$365,131	\$0	\$28,803	\$287,474
2054	\$2,934,801	\$3,005,312	97.7 %	Low	3.00 %	\$376,085	\$0	\$29,486	\$375,398
2055	\$2,964,975	\$2,991,846	99.1 %	Low	3.00 %	\$387,368	\$0	\$31,611	\$24,023
2056	\$3,359,930	\$3,348,383	100.3 %	Low	3.00 %	\$398,989	\$0	\$35,758	\$0

30-Year Income/Expense Detail

Report # 17918-0
Full

Fiscal Year	2027	2028	2029	2030	2031
Starting Reserve Balance	\$300,000	\$421,606	\$517,917	\$669,231	\$688,374
Annual Reserve Funding	\$139,000	\$152,900	\$168,190	\$185,009	\$190,559
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,606	\$4,696	\$5,933	\$6,785	\$7,678
Total Income	\$442,606	\$579,202	\$692,040	\$861,025	\$886,612
# Component					
Entry/Exit Area					
704 Gates - Vehicular (Fire) - Replace	\$0	\$0	\$0	\$0	\$0
704 Gates - Vehicular (Resident) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
706 Gate - Pedestrian - Replace	\$0	\$0	\$0	\$0	\$0
914 Guardhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
206 Streets & Walkways - Concrete - Repair	\$0	\$38,934	\$0	\$0	\$0
346 Lighting - Site - Replace	\$0	\$0	\$0	\$0	\$0
503 Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
515 Brick Walls - Repair Allowance	\$0	\$0	\$0	\$0	\$0
1107 Metal Surfaces - Paint/Refurbish	\$0	\$0	\$11,670	\$0	\$0
Building Exteriors/Mechanical					
403 Mailboxes - Panels - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2013) - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2025) - Replace	\$0	\$0	\$0	\$0	\$0
1115 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$172,651	\$0
1128 Siding - Fiber Cement - Replace	\$0	\$0	\$0	\$0	\$0
1129 Siding - Masonry - Repair Allowance	\$10,500	\$0	\$0	\$0	\$0
1303 Roofing - Asphalt Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1305 Roofing - Metal (Garages) - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters & Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Chimney Caps/Crowns - Replace	\$10,500	\$0	\$11,139	\$0	\$11,818
Pool Area					
1200 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$10,343
1201 Pool Deck - Coated - Resurface	\$0	\$0	\$0	\$0	\$16,545
1205 Pool Fence - Metal - Replace	\$0	\$0	\$0	\$0	\$0
1210 Swimming Pool - Resurface	\$0	\$18,025	\$0	\$0	\$0
1215 Pool Coping - Replace	\$0	\$0	\$0	\$0	\$0
1219 Pool Equipment - Partial Replace	\$0	\$4,326	\$0	\$0	\$0
Total Expenses	\$21,000	\$61,285	\$22,809	\$172,651	\$38,706
Ending Reserve Balance	\$421,606	\$517,917	\$669,231	\$688,374	\$847,905

Fiscal Year	2032	2033	2034	2035	2036
Starting Reserve Balance	\$847,905	\$974,109	\$1,027,108	\$1,233,105	\$1,447,678
Annual Reserve Funding	\$196,276	\$202,164	\$208,229	\$214,476	\$220,910
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,106	\$10,002	\$11,296	\$13,398	\$15,653
Total Income	\$1,053,288	\$1,186,275	\$1,246,634	\$1,460,980	\$1,684,242
# Component					
Entry/Exit Area					
704 Gates - Vehicular (Fire) - Replace	\$0	\$0	\$0	\$0	\$0
704 Gates - Vehicular (Resident) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators - Replace	\$12,172	\$0	\$0	\$0	\$0
706 Gate - Pedestrian - Replace	\$0	\$0	\$0	\$0	\$0
914 Guardhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
206 Streets & Walkways - Concrete - Repair	\$0	\$45,135	\$0	\$0	\$0
346 Lighting - Site - Replace	\$0	\$96,479	\$0	\$0	\$0
503 Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
515 Brick Walls - Repair Allowance	\$54,834	\$0	\$0	\$0	\$0
1107 Metal Surfaces - Paint/Refurbish	\$0	\$0	\$13,529	\$0	\$0
Building Exteriors/Mechanical					
403 Mailboxes - Panels - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2013) - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2025) - Replace	\$0	\$0	\$0	\$0	\$0
1115 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
1128 Siding - Fiber Cement - Replace	\$0	\$0	\$0	\$0	\$0
1129 Siding - Masonry - Repair Allowance	\$12,172	\$0	\$0	\$0	\$0
1303 Roofing - Asphalt Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1305 Roofing - Metal (Garages) - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters & Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Chimney Caps/Crowns - Replace	\$0	\$12,538	\$0	\$13,301	\$0
Pool Area					
1200 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Coated – Resurface	\$0	\$0	\$0	\$0	\$0
1205 Pool Fence - Metal - Replace	\$0	\$0	\$0	\$0	\$0
1210 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
1215 Pool Coping - Replace	\$0	\$0	\$0	\$0	\$0
1219 Pool Equipment – Partial Replace	\$0	\$5,015	\$0	\$0	\$0
Total Expenses	\$79,178	\$159,167	\$13,529	\$13,301	\$0
Ending Reserve Balance	\$974,109	\$1,027,108	\$1,233,105	\$1,447,678	\$1,684,242

Fiscal Year	2037	2038	2039	2040	2041
Starting Reserve Balance	\$1,684,242	\$1,840,455	\$1,783,138	\$1,990,210	\$2,260,089
Annual Reserve Funding	\$227,538	\$234,364	\$241,395	\$248,637	\$256,096
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,616	\$18,110	\$18,859	\$21,242	\$23,756
Total Income	\$1,929,396	\$2,092,929	\$2,043,391	\$2,260,089	\$2,539,942
# Component					
Entry/Exit Area					
704 Gates - Vehicular (Fire) - Replace	\$0	\$0	\$22,527	\$0	\$0
704 Gates - Vehicular (Resident) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
706 Gate - Pedestrian - Replace	\$0	\$0	\$0	\$0	\$0
914 Guardhouse - Refurbish	\$10,590	\$0	\$0	\$0	\$0
Site and Grounds					
206 Streets & Walkways - Concrete - Repair	\$0	\$52,324	\$0	\$0	\$0
346 Lighting - Site - Replace	\$0	\$0	\$0	\$0	\$0
503 Fencing - Metal - Replace	\$28,222	\$0	\$0	\$0	\$0
515 Brick Walls - Repair Allowance	\$0	\$0	\$0	\$0	\$0
1107 Metal Surfaces - Paint/Refurbish	\$0	\$0	\$15,683	\$0	\$0
Building Exteriors/Mechanical					
403 Mailboxes - Panels - Replace	\$21,906	\$0	\$0	\$0	\$0
519 Staircases - Steel (2013) - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2025) - Replace	\$0	\$0	\$0	\$0	\$0
1115 Building Exteriors - Seal/Paint	\$0	\$218,709	\$0	\$0	\$0
1128 Siding - Fiber Cement - Replace	\$0	\$0	\$0	\$0	\$0
1129 Siding - Masonry - Repair Allowance	\$14,111	\$0	\$0	\$0	\$0
1303 Roofing - Asphalt Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1305 Roofing - Metal (Garages) - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters & Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Chimney Caps/Crowns - Replace	\$14,111	\$0	\$14,970	\$0	\$15,882
Pool Area					
1200 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$13,901
1201 Pool Deck - Coated – Resurface	\$0	\$0	\$0	\$0	\$0
1205 Pool Fence - Metal - Replace	\$0	\$0	\$0	\$0	\$16,941
1210 Swimming Pool - Resurface	\$0	\$24,224	\$0	\$0	\$0
1215 Pool Coping - Replace	\$0	\$8,721	\$0	\$0	\$0
1219 Pool Equipment – Partial Replace	\$0	\$5,814	\$0	\$0	\$0
Total Expenses	\$88,940	\$309,792	\$53,181	\$0	\$46,724
Ending Reserve Balance	\$1,840,455	\$1,783,138	\$1,990,210	\$2,260,089	\$2,493,218

Fiscal Year	2042	2043	2044	2045	2046
Starting Reserve Balance	\$2,493,218	\$2,676,424	\$2,891,698	\$3,183,724	\$2,418,062
Annual Reserve Funding	\$263,779	\$271,692	\$279,843	\$288,238	\$296,885
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$25,837	\$27,829	\$30,364	\$27,997	\$24,391
Total Income	\$2,782,834	\$2,975,945	\$3,201,905	\$3,499,959	\$2,739,339
# Component					
Entry/Exit Area					
704 Gates - Vehicular (Fire) - Replace	\$0	\$0	\$0	\$0	\$0
704 Gates - Vehicular (Resident) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators - Replace	\$16,359	\$0	\$0	\$0	\$0
706 Gate - Pedestrian - Replace	\$0	\$0	\$0	\$0	\$0
914 Guardhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
206 Streets & Walkways - Concrete - Repair	\$0	\$60,658	\$0	\$0	\$0
346 Lighting - Site - Replace	\$0	\$0	\$0	\$0	\$0
503 Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
515 Brick Walls - Repair Allowance	\$73,692	\$0	\$0	\$0	\$0
1107 Metal Surfaces - Paint/Refurbish	\$0	\$0	\$18,181	\$0	\$0
Building Exteriors/Mechanical					
403 Mailboxes - Panels - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2013) - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2025) - Replace	\$0	\$0	\$0	\$0	\$0
1115 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$277,054
1128 Siding - Fiber Cement - Replace	\$0	\$0	\$0	\$0	\$0
1129 Siding - Masonry - Repair Allowance	\$16,359	\$0	\$0	\$0	\$0
1303 Roofing - Asphalt Shingle - Replace	\$0	\$0	\$0	\$1,064,021	\$0
1305 Roofing - Metal (Garages) - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters & Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Chimney Caps/Crowns - Replace	\$0	\$16,849	\$0	\$17,876	\$0
Pool Area					
1200 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Coated – Resurface	\$0	\$0	\$0	\$0	\$0
1205 Pool Fence - Metal - Replace	\$0	\$0	\$0	\$0	\$0
1210 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
1215 Pool Coping - Replace	\$0	\$0	\$0	\$0	\$0
1219 Pool Equipment – Partial Replace	\$0	\$6,740	\$0	\$0	\$0
Total Expenses	\$106,409	\$84,247	\$18,181	\$1,081,896	\$277,054
Ending Reserve Balance	\$2,676,424	\$2,891,698	\$3,183,724	\$2,418,062	\$2,462,285

Fiscal Year	2047	2048	2049	2050	2051
Starting Reserve Balance	\$2,462,285	\$1,460,189	\$1,680,162	\$1,981,682	\$2,337,415
Annual Reserve Funding	\$305,792	\$314,965	\$324,414	\$334,147	\$344,171
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$19,604	\$15,695	\$18,301	\$21,586	\$24,806
Total Income	\$2,787,681	\$1,790,850	\$2,022,878	\$2,337,415	\$2,706,392
# Component					
Entry/Exit Area					
704 Gates - Vehicular (Fire) - Replace	\$0	\$0	\$0	\$0	\$0
704 Gates - Vehicular (Resident) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
706 Gate - Pedestrian - Replace	\$0	\$0	\$0	\$0	\$10,672
914 Guardhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
206 Streets & Walkways - Concrete - Repair	\$0	\$70,319	\$0	\$0	\$0
346 Lighting - Site - Replace	\$0	\$0	\$0	\$0	\$0
503 Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
515 Brick Walls - Repair Allowance	\$0	\$0	\$0	\$0	\$0
1107 Metal Surfaces - Paint/Refurbish	\$0	\$0	\$21,077	\$0	\$0
Building Exteriors/Mechanical					
403 Mailboxes - Panels - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2013) - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2025) - Replace	\$0	\$0	\$0	\$0	\$0
1115 Building Exteriors - Seal/Paint	\$0	\$0	\$0	\$0	\$0
1128 Siding - Fiber Cement - Replace	\$0	\$0	\$0	\$0	\$0
1129 Siding - Masonry - Repair Allowance	\$18,964	\$0	\$0	\$0	\$0
1303 Roofing - Asphalt Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1305 Roofing - Metal (Garages) - Replace	\$948,208	\$0	\$0	\$0	\$0
1310 Gutters & Downspouts - Replace	\$341,355	\$0	\$0	\$0	\$0
1312 Chimney Caps/Crowns - Replace	\$18,964	\$0	\$20,119	\$0	\$21,344
Pool Area					
1200 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$18,681
1201 Pool Deck - Coated – Resurface	\$0	\$0	\$0	\$0	\$29,882
1205 Pool Fence - Metal - Replace	\$0	\$0	\$0	\$0	\$0
1210 Swimming Pool - Resurface	\$0	\$32,555	\$0	\$0	\$0
1215 Pool Coping - Replace	\$0	\$0	\$0	\$0	\$0
1219 Pool Equipment – Partial Replace	\$0	\$7,813	\$0	\$0	\$0
Total Expenses	\$1,327,492	\$110,688	\$41,196	\$0	\$80,580
Ending Reserve Balance	\$1,460,189	\$1,680,162	\$1,981,682	\$2,337,415	\$2,625,812

Fiscal Year	2052	2053	2054	2055	2056
Starting Reserve Balance	\$2,625,812	\$2,828,340	\$2,934,801	\$2,964,975	\$3,359,930
Annual Reserve Funding	\$354,496	\$365,131	\$376,085	\$387,368	\$398,989
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$27,259	\$28,803	\$29,486	\$31,611	\$35,758
Total Income	\$3,007,567	\$3,222,275	\$3,340,372	\$3,383,953	\$3,794,677
# Component					
Entry/Exit Area					
704 Gates - Vehicular (Fire) - Replace	\$0	\$0	\$0	\$0	\$0
704 Gates - Vehicular (Resident) - Replace	\$36,222	\$0	\$0	\$0	\$0
705 Gate Operators - Replace	\$21,985	\$0	\$0	\$0	\$0
706 Gate - Pedestrian - Replace	\$0	\$0	\$0	\$0	\$0
914 Guardhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
Site and Grounds					
206 Streets & Walkways - Concrete - Repair	\$0	\$81,519	\$0	\$0	\$0
346 Lighting - Site - Replace	\$0	\$174,253	\$0	\$0	\$0
503 Fencing - Metal - Replace	\$0	\$0	\$0	\$0	\$0
515 Brick Walls - Repair Allowance	\$99,036	\$0	\$0	\$0	\$0
1107 Metal Surfaces - Paint/Refurbish	\$0	\$0	\$24,434	\$0	\$0
Building Exteriors/Mechanical					
403 Mailboxes - Panels - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2013) - Replace	\$0	\$0	\$0	\$0	\$0
519 Staircases - Steel (2025) - Replace	\$0	\$0	\$0	\$0	\$0
1115 Building Exteriors - Seal/Paint	\$0	\$0	\$350,964	\$0	\$0
1128 Siding - Fiber Cement - Replace	\$0	\$0	\$0	\$0	\$0
1129 Siding - Masonry - Repair Allowance	\$21,985	\$0	\$0	\$0	\$0
1303 Roofing - Asphalt Shingle - Replace	\$0	\$0	\$0	\$0	\$0
1305 Roofing - Metal (Garages) - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters & Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Chimney Caps/Crowns - Replace	\$0	\$22,644	\$0	\$24,023	\$0
Pool Area					
1200 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Coated – Resurface	\$0	\$0	\$0	\$0	\$0
1205 Pool Fence - Metal - Replace	\$0	\$0	\$0	\$0	\$0
1210 Swimming Pool - Resurface	\$0	\$0	\$0	\$0	\$0
1215 Pool Coping - Replace	\$0	\$0	\$0	\$0	\$0
1219 Pool Equipment – Partial Replace	\$0	\$9,058	\$0	\$0	\$0
Total Expenses	\$179,227	\$287,474	\$375,398	\$24,023	\$0
Ending Reserve Balance	\$2,828,340	\$2,934,801	\$2,964,975	\$3,359,930	\$3,794,677



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company Founder/CEO, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely.

When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing.

Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

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

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



Terms and Definitions

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



Component Details

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

- 1) Common area repair & replacement responsibility
- 2) Need and schedule for the project can be reasonably anticipated, and
- 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

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

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

Entry/Exit Area

Comp #: 704 Gates - Vehicular (Fire) - Replace
Location: North perimeter of property (fire entry/exit only, no resident use)
Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

Approx Quantity: 1 Gate Pair

Location: North perimeter of property (fire entry/exit only, no resident use)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Dimensions: 24'x7'

Construction Material: Steel

Fair condition: Exhibited minor to moderate corrosion and rust. Hardware showed some wear but connections and supports appeared to be secure.

We strongly recommend regular inspections, maintenance and repairs to help extend useful life cycles. Clean for appearance and paint/touch-up as needed within general operating/maintenance funds. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure and vehicle damage.

Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below.

Useful Life:

30 years

Remaining Life:

12 years



Lower Estimate:

\$ 14,200

Higher Estimate:

\$ 17,400

Cost Source: AR Cost Database

Comp #: 704 Gates - Vehicular (Resident) - Replace

Approx Quantity: 2 Gates

Location: Main entrance/exit to development
Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.
History: Replaced in approximately 2022 (per information provided)
Comments: Approximate Measurements: 12'x7' (Each)
Construction Material: Steel

Good condition: Exhibited a uniform finish, functioning hardware, and supports which appeared firm and secure. Overall appearance upholding aesthetic standards for the development.

We strongly recommend regular inspections, maintenance and repairs to help extend useful life cycles. Clean for appearance and paint/touch-up as needed within general operating/maintenance funds. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure and vehicle damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below.

Useful Life:
30 years

Remaining Life:
25 years



Lower Estimate:	\$ 15,600	Higher Estimate:	\$ 19,000
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Cost Source: AR Cost Database

Comp #: 705 Gate Operators - Replace

Location: Main entrance/exit to development (residential gates)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Manufacturer: LiftMaster

Model: CSW24UL

Manufacture Dates: 2020

Approx Quantity: 2 Operators

We recommend regular inspections (including service and repair as needed) be paid through the operating budget. Even with ongoing maintenance, plan for replacement at typical life expectancy indicated below. Useful life can vary greatly depending on level of use, exposure to the elements, etc. Monitor expenses closely for future reserve study updates. Unless otherwise noted, funding to replace operators with one of a similar size.

Useful Life:
10 years

Remaining Life:
5 years



Lower Estimate:	\$ 9,450	Higher Estimate:	\$ 11,600
Cost Source: AR Cost Database			

Comp #: 706 Gate - Pedestrian - Replace

Approx Quantity: 1 Gate

Location: Main entrance/exit to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in 2026 at an approximate cost of \$5,000 (per information provided)

Comments: Approximate Dimensions: 5'x7'

Construction Material: Aluminum

Good condition: Exhibited a uniform finish or coating, functioning hardware, and secure posts. Overall appearance is strong.

We strongly recommend regular inspections, maintenance and repairs to help extend useful life cycles. Clean for appearance and paint/touch-up as needed within general maintenance/operating funds. Although metal gates are typically durable, we recommend setting aside funding for regular intervals of replacement due to constant wear/usage, exposure and vehicle damage. Replacement can also be warranted for aesthetic changes over time. Plan to replace at roughly the time frame shown below. [A]

Useful Life:
25 years

Remaining Life:
24 years



Lower Estimate:	\$ 4,720	Higher Estimate:	\$ 5,780
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Cost Source: Client Cost History

Comp #: 914 Guardhouse - Refurbish

Approx Quantity: 1 Lump Sum Allowance

Location: Main entrance/exit to development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements/Count -

100 GSF of Shingle Roofing

75 GSF of Tile Flooring

Numerous GSF of Painted Surfaces

(2) Sliding Glass Doors

(1) Window

(1) Restroom

(1) Desk/Workstation

Good condition: Exhibited good physical condition and maintain appropriate curb appeal for the development. Interior furnishings were in serviceable condition.

Guardhouses have significant aesthetic value in terms of curb appeal and first impressions and should be maintained to a high standard. Structures should be inspected, cleaned, and small maintenance projects made as an Operating expense. For smaller guardhouses, any single project may not individually meet the threshold for Reserve funding, but combinations of projects done together may become significant. As such, this component represents a "supplemental" allowance for larger refurbishment/renovation projects relating to the guardhouse. Typical Reserve-funded projects may include but are not limited to: exterior painting, roof repairs/replacement, window/door replacement, interior remodeling, lighting, signage, air conditioning, plumbing/electrical repairs, etc.

Useful Life:

20 years

Remaining Life:

10 years



Lower Estimate:

\$ 7,090

Higher Estimate:

\$ 8,670

Cost Source: AR Cost Database

Comp #: 1402 Signage - Monuments - Refurbish

Approx Quantity: 2 Monument Signs

Location: Entry to the association

Funded?: No. Too small for Reserve designation - handle as an Operational Expense.

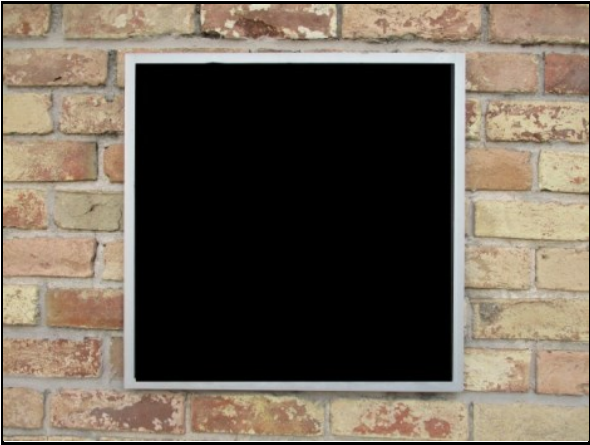
History:

Comments: Good condition: Exhibited good appearance and aesthetics in keeping with local area.

Cost estimates related to this component are not expected to meet the minimum threshold for Reserve funding. As such, costs related to this component are expected to be included in the Client's Operating budget. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Site and Grounds

Comp #: 206 Streets & Walkways - Concrete - Repair**Approx Quantity: 60,000 GSF****Location:** Throughout property**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:****Comments:** *NOTE: Funding recommendations shown below are intended to supplement grinding, repairs, and/or spot replacement of approximately 3% of the total quantity, or 1,800 GSF, every 5 years.**Approximate Measurements -**

50,000 GSF of Concrete Driveways/Streets

10,000 GSF of Concrete Walkways

Fair condition: Exhibited small changes in slope and narrow "hair-line" wide cracks.

All areas should be inspected periodically to identify potential trip hazards or other safety issues. Concrete maintenance typically consists of pressure washing, crack repairs, and replacement of small sections as-needed. Exposure to sunlight, weather, and frequent vehicle traffic can lead to larger, more frequent repairs, especially for older properties. Due to evident conditions at the time of inspection, partial replacements at periodic intervals are anticipated as opposed to comprehensive replacement at one time. We recommend that the Client continually monitor conditions and consult with a qualified professional (consultant, contractor, or engineer) to determine potential replacement timelines and cost estimates when needed. This component should then be re-evaluated during future Reserve Study updates and adjustments made based on the most current information available at that time.

Useful Life:

5 years

Remaining Life:

1 years

**Lower Estimate:**

\$ 34,000

Higher Estimate:

\$ 41,600

Cost Source: AR Cost Database

Comp #: 346 Lighting - Site - Replace

Approx Quantity: 60 Lights

Location: Common areas throughout development

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Count -

(50) Pole Lights

(10) Wall Lights

Fair condition: Exhibited somewhat faded/worn appearance but overall assemblies are sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards.

Observed during daylight hours; assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout Client. Replacement costs can vary greatly; estimates shown here are based on replacement with a comparable size and design, unless otherwise noted. We recommend consideration of LED fixtures or other energy-saving options whenever possible.

Useful Life:
20 years

Remaining Life:
6 years



Lower Estimate:

\$ 72,700

Higher Estimate:

\$ 88,900

Cost Source: AR Cost Database

Comp #: 503 Fencing - Metal - Replace

Approx Quantity: 250 LF

Location: Throughout property

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Fair condition: Exhibited minor to moderate amounts of surface wear and other signs of age, which included corrosion, loose hardware, and/or overgrowth by surrounding vegetation. Overall, appears to be in serviceable condition.

In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over minor repairs paired with recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost. Based on evident conditions at the time of inspection, plan to replace at the approximate interval below. Remaining useful life of the fencing may be prolonged through painting/re-coating, so this component should be re-evaluated during future Reserve Study updates based on the most current conditions and information available at that time. Cost estimate range below assumes replacement with similar quantity, material, and style as existing fencing.

Useful Life:

30 years

Remaining Life:

10 years



Lower Estimate:

\$ 18,900

Higher Estimate:

\$ 23,100

Cost Source: AR Cost Database

Comp #: 515 Brick Walls - Repair Allowance

Approx Quantity: 250 LF

Location: Perimeter of the association

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: *NOTE: Funding shown below is intended for repairs/replacements to approximately 10%, or 250 LF, of the total measured quantity (2,500 LF).

Fair condition: The walls were intact and upright, with minimal visual concern related to stability.. Isolated areas of cracking observed. There are areas of mortar loss and cracking along wall joints.

Brick walls are a long life component that provide protection and separation for associations. Although these walls may never completely deteriorate, it is a normal to see poor construction and or erosion of wall bases causing large cracking and ultimate failure. It's best to complete annual "walk-arounds" in order to determine if there are sections that should be repaired. A professional service provider should be contacted if issues are identified so a plan can be created to repair and reinforce problem areas. Funding provided to repair and replace partial lineal footage following the schedule below.

Useful Life:

10 years

Remaining Life:

5 years



Lower Estimate:

\$ 42,600

Higher Estimate:

\$ 52,000

Cost Source: AR Cost Database

Comp #: 1009 Irrigation System – Repair/Replace

Approx Quantity: 1 Extensive Area

Location: Landscaped common areas

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Comments: The system includes (3) controllers.

Life expectancy and/or potential cost estimates related to underground utility infrastructure are deemed to be too indeterminate for Reserve funding at this time. Costs for replacement of irrigation controllers, which are anticipated to be replaced as needed individually, are not expected to meet the minimum threshold for Reserve designation. However, any significant expenditures related to this component (other than routine maintenance) should be tracked/reported by the Client. This component should then be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:	\$ 0	Higher Estimate:	\$ 0
Cost Source:			

Comp #: 1107 Metal Surfaces - Paint/Refurbish

Approx Quantity: 1 Lump Sum Allowance

Location: Front patios of buildings A and S, pool area fencing, fire gate, local areas around the perimeter, and vehicle and pedestrian gates

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Measurements/Count -

- 400 LF of Metal Patio Fencing
- 100 LF of Perimeter Fencing
- 200 LF of Pool Fencing
- (6) Staircases With Railings
- Multiple Vehicular and Pedestrian Gates

Fair condition: Exhibited minor to moderate corrosion or rust. Various sections of fading but is still mostly consistent.

Painting not only protects the metal surface from excessive wear, but promotes a good, attractive appearance in the common areas. Metal fencing should be painted at the interval shown here in order to inhibit (or delay) onset of rust/corrosion, promote a strong aesthetic standard, and prevent/minimize costly repairs. Costs can vary greatly depending on existing conditions of fencing, which will dictate the amount of repair and prep work required. Thus, this component should be re-evaluated during future reserve study updates based on the most current conditions and information available at that time.

Useful Life:
5 years

Remaining Life:
2 years



Lower Estimate:	\$ 9,900	Higher Estimate:	\$ 12,100
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Cost Source: AR Cost Database

Comp #: 1700 Landscaping - Refurbish

Approx Quantity: 1 Lump Sum Allowance

Location: Landscaped common areas

Funded?: No. Per information provided - Expected to be handled through the Operating budget.

History:

Comments: Routine landscaping is expected to be included within the Client's landscaping contract or otherwise reflected in the annual Operating budget. We recommend consulting with a qualified landscaping professional to create a long term plan for the care and management of the landscaping within the community. Based on correspondence with the Client and/or other information provided during this engagement, all potential landscaping refurbishment projects are expected to be handled through the Client's Operating budget. However, this component should be re-evaluated during future Reserve Study updates and funding incorporated (if necessary) based on the most current information available at that time.



Useful Life:

Remaining Life:

Lower Estimate:	\$ 0	Higher Estimate:	\$ 0
Cost Source:			

Building Exteriors/Mechanical

Comp #: 403 Mailboxes - Panels - Replace

Approx Quantity: 155 Mailboxes/Parcels

Location: Mail pavilion/area

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Count -

(130) Mailboxes

(5) Parcels

Fair condition: Exhibited some amount of surface wear and/or rusting, but was in serviceable and generally decent aesthetic condition.

The Client is reported to be responsible for maintenance, repair, and replacement of mailboxes. Mailboxes should be inspected periodically for damage, vandalism, etc. and repaired as-needed. We recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates are based on replacement with a comparable sizes and styles. However, a wide variety of replacement options are available and this component should be adjusted if the Client expects to replace with a different size and/or style.

Useful Life:

25 years

Remaining Life:

10 years



Lower Estimate:

\$ 14,700

Higher Estimate:

\$ 17,900

Cost Source: AR Cost Database

Comp #: 519 Staircases - Steel (2013) - Replace

Approx Quantity: 2 Staircases

Location: Building exteriors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in 2013 at an unreported cost (per information provided)

Comments: Fair condition: Exhibited routine signs of physical wear and tear, but no advanced deterioration.

Staircases should be inspected regularly to ensure safety and stability; repair promptly as needed using general Operating funds. Make sure that all steps and landings drain properly to avoid standing water which can lead to slip and fall hazards. Inspect railings regularly for weakness or loose connections. Routine maintenance including minor repairs and/or repainting is essential to prolonging the useful life of the staircases. In most cases, regular preventive maintenance can greatly extend the useful life of these types of staircases but replacement needs will likely emerge as the community continues to age. Based on evident conditions, repair/replacement history, and/or our experience with comparable properties, we recommend comprehensive replacement at the approximate interval shown here. Unless otherwise noted, cost estimates below assume replacement with a similar structure (material and design) as existing.

Useful Life:
50 years

Remaining Life:
36 years



Lower Estimate:	\$ 20,800	Higher Estimate:	\$ 25,400
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Cost Source: AR Cost Database

Comp #: 519 Staircases - Steel (2025) - Replace**Approx Quantity: 4 Staircases****Location:** Building exteriors**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Replaced in 2025 at an approximate cost of \$40,000 (per information provided)**Comments:** Good condition: Exhibited little or no significant or unusual signs of wear or age. Steps were level and consistent, and structure appears to be strong and stable. Aesthetically attractive.

Please refer to the prior component (#519) in this series for more general information and commentary on staircase replacement. The useful life, remaining useful life, and cost range for this specific component are provided below.

Useful Life:

50 years

Remaining Life:

48 years

**Lower Estimate:**

\$ 41,600

Higher Estimate:

\$ 50,800

Cost Source: Client Cost History, plus Inflation

Comp #: 701 Doors - Units - Replace**Approx Quantity: 150 Doors****Location:** Building exteriors (unit entrances)**Funded?:** No. Per information provided - Client/Association not responsible.**History:****Comments:** Based on limited review of the Association's governing documents, individual owners are believed to be responsible for front door replacement. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Association is otherwise found to be responsible for replacement. No recommendation for Reserve funding at this time.**Useful Life:****Remaining Life:****Lower Estimate:**

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 702 Garage Doors - Replace**Approx Quantity: 150 Doors****Location:** Building exteriors (garages)**Funded?:** No. Per information provided - Client/Association not responsible.**History:**

Comments: Based on limited review of the Association's governing documents, individual owners are believed to be responsible for garage door replacement. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Association is otherwise found to be responsible for replacement. No recommendation for Reserve funding at this time.

Useful Life:**Remaining Life:****Lower Estimate:**

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 703 Garage Beams - Replace**Approx Quantity: 123 (123) Beams****Location:** Building exteriors (garages)**Funded?:** No. Too indeterminate for Reserve designation.**History:**

Comments: Two beams have reportedly been replaced over the past several years due to roof leaks, which prompted replacement of the garage roofing (component #1305). In accordance with industry standards, a Reserve Study is based only on a visual inspection. As such, future repairs and replacements of garage beams is considered too indeterminate for Reserve designation based on a visual inspection alone. If the client has further concerns related to the beams, we recommend consultation with a qualified professional (engineer/contractor) to determine the best plan of action for future repairs/replacements. This component can then be re-evaluated during future Reserve Study updates based on the most current information available at that time.

Useful Life:**Remaining Life:****Lower Estimate:**

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 1115 Building Exteriors - Seal/Paint

Approx Quantity: 60,000 GSF

Location: Building exteriors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Exterior paint project completed in 2022 at an approximate cost of \$134,998 (per information provided)

Comments: Fair condition: Exhibited some minor signs of wear and age such as staining/discoloration. Overall appearance is satisfactory but the client should conduct spot repairs/painting and pressure wash through the Operating budget to maintain appearance.

There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including; type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. Proper sealant/caulking at window and door perimeters and other "gaps" in the building structure are critical to preventing water intrusion and resulting damage. The general rule of thumb is that sealant/caulking should be in place wherever two dissimilar building surfaces meet, such as window frame to concrete structure junctions. For best results, the client may want to consult with a paint company representative, building envelope specialist and/or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future reserve study updates.

Useful Life:
8 years

Remaining Life:
3 years



Lower Estimate:

\$ 142,000

Higher Estimate:

\$ 174,000

Cost Source: AR Cost Database/Client Cost History, plus Inflation

Comp #: 1127 Windows - Units - Replace

Approx Quantity: 1 Numerous Windows

Location: Building exteriors (units)

Funded?: No. Per information provided - Client/Association not responsible.

History:

Comments: Based on limited review of the Association's governing documents, individual owners are believed to be responsible for window replacement. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Association is otherwise found to be responsible for replacement. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:



Lower Estimate:

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Comp #: 1128 Siding - Fiber Cement - Replace

Approx Quantity: 60,000 GSF

Location: Building exteriors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: (Listed below)

Comments: Project History (As Reported/Available) -

1980: Original construction of the buildings (per information provided)

2007: Wood siding replaced with fiber cement at an unreported cost (per information provided)

Good condition: Exhibited vibrant, consistent color and little or no signs of damage, deterioration, etc.

Association Reserves does not specifically endorse any products, manufacturers or vendors, but James Hardie Building Products, Inc. is the leading manufacturer of fiber cement siding, and their website (www.jameshardie.com) is an informative resource for proper care and maintenance of fiber cement siding. Their "Best Practices" guidelines offer specific guidelines for materials to be used; we strongly recommend complying with recommendations specific to your geographical area. We recommend that the Association consult with qualified exterior painting/waterproofing consultants and/or contractors to ensure that proper materials are used in painting and sealing the building siding.

Useful Life:

50 years

Remaining Life:

30 years



Lower Estimate:

\$ 567,000

Higher Estimate:

\$ 693,000

Cost Source: AR Cost Database

Comp #: 1129 Siding - Masonry - Repair Allowance

Approx Quantity: 25,000 GSF

Location: Building exteriors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: *NOTE: Funding recommendations shown below are intended to supplement repairs and/or re-pointing to approximately 2% of the total quantity, or 500 GSF, every 5 years.

Fair condition: Local areas of minor cracking and deterioration observed.

Brick or other masonry siding is typically a low maintenance surface that requires minimal, infrequent repair. However, in some cases (usually after several decades or more), the original mortar between bricks may require repointing to restore appearance and adequately protect against water intrusion. Repointing involves taking out a portion of the existing mortar and installing new mortar and continuing on until all affected sections have been replaced. Timeline and cost estimates shown here are recommended for budgeting purposes. We strongly recommend further inspection by a qualified engineer and/or masonry specialist to diagnose existing conditions and recommend a formal scope of work. If new information is obtained by the client, the reserve study should be adjusted as-needed going forward.

Useful Life:
5 years

Remaining Life:
0 years



Lower Estimate:	\$ 9,450	Higher Estimate:	\$ 11,600
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Cost Source: AR Cost Database

Comp #: 1303 Roofing - Asphalt Shingle - Replace**Approx Quantity: 125,000 GSF****Location:** Building rooftops**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:** Replaced in 2025 at an approximate cost of \$585,000 (per information provided)**Comments:** Good condition: Asphalt shingle roofs determined to be in good condition typically exhibit few or no signs of curling/cupping of shingles, and granule cover appears to be thick and consistent. Little to no organic growth or staining patterns evident, and no unusual or significant leaks reported. Shingles and flashing appear to provide good coverage to all areas, especially at intersection points and around any penetrations.

As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Assn. (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Remaining useful life is based on consideration of installation/replacement date, evident visual conditions, and/or repair history provided by the Client. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred.

Useful Life:

20 years

Remaining Life:

18 years

**Lower Estimate:**

\$ 562,000

Higher Estimate:

\$ 688,000

Cost Source: AR Cost Database/Client Cost History

Comp #: 1305 Roofing - Metal (Garages) - Replace

Approx Quantity: 50,000 GSF

Location: Building rooftops (garages)

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in 2017 at an approximate cost of \$375,000 (per information provided)

Comments: Garage roofs are in fair condition at this time. No reports of major water intrusion or issues at this time.

Metal roofing is typically a long-lived component assuming it was properly installed and is properly maintained. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Assn. (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force. The timeline for metal roof replacement is generally estimated based on the age of the roof. Remaining useful life can also be adjusted based on inspection of any accessible areas, looking for any damaged or lifting sections, signs of advanced corrosion or wear to panels and hardware, as well as consultation with the Client about history of repairs and preventive maintenance. Advantages of metal roofs include long life expectancies with relatively low need to repair.

Useful Life:

30 years

Remaining Life:

20 years



Lower Estimate:

\$ 472,000

Higher Estimate:

\$ 578,000

Cost Source: Client Cost History, plus Inflation

Comp #: 1310 Gutters & Downspouts - Replace

Approx Quantity: 15,000 LF

Location: Building rooftops/perimeters

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History: Replaced in 2017 at an unreported cost (per information provided)

Comments: Good condition: Exhibited little to no significant surface wear or deterioration of material. No obvious sagging or tilting sections. Attachments to building appeared to be strong and stable.

Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. If buildings are located near trees, keep trees trimmed back to avoid accumulation of leaves on the roof surface which will accumulate in the gutters and increase maintenance requirements while reducing life expectancy. Repair or replace individual sections as needed as an Operating expense. We generally recommend that the gutters and downspouts be replaced when the roof is being resurfaced/replaced. National Roofing Contractor Association (NRCA) roofing standard includes installing eave flashings at the gutters. We suggest to plan for total replacement of gutter and downspouts at the same intervals as roof replacement for cost efficiency. Unless otherwise noted, costs shown here assume replacement with similar type as are currently in place. The remaining useful life has been adjusted to coordinate with next roofing replacement.

Useful Life:
30 years

Remaining Life:
20 years



Lower Estimate:	\$ 170,000	Higher Estimate:	\$ 208,000
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Cost Source: AR Cost Database



Comp #: 1312 Chimney Caps/Crowns - Replace

Approx Quantity: 1 Lump Sum Allowance

Location: Building exteriors

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: *NOTE: Funding recommendations shown below are intended to supplement replacement of approximately (10) chimney caps and (10) tops every 2 years.

Approximate Count -
(150) Chimneys/Caps
(158) Chimney Tops

The client reports having completed partial replacements of their chimney caps/tops over the years, although no specific project history was provided during this engagement. No testing or evaluation was completed on the chimneys, flues, or shafts. Best to have inspected regularly by a licensed service provider and re-evaluate this component in future reserve study updates with information available at that time.

Useful Life:
2 years

Remaining Life:
0 years



Lower Estimate:

\$ 9,450

Higher Estimate:

\$ 11,600

Cost Source: AR Cost Database/Estimates Provided by Client

Comp #: 1811 Plumbing Systems - Replace

Approx Quantity: 1 LF

Location: Throughout buildings

Funded?: No. Too indeterminate for Reserve designation.

History:

Comments: In accordance with industry standards, a Reserve Study is based only on a visual inspection. However, thorough analysis of plumbing systems requires inspection and testing beyond visual inspection (such as the use of internal cameras) in order to properly diagnose and detect problems which may require immediate repair or replacement. We recommend that the client consult with a qualified professional (i.e. plumber or other contractor) to more thoroughly evaluate the existing system(s) and to more accurately determine replacement timelines and cost estimates. Some types of piping used historically are known to be life limited. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. If leaks, poor flow, sediments, defective material and/or installation become evident, have qualified plumber and/or engineer evaluate in more detail and develop scope of any repair/replacement needed; funding for even one time projects can be incorporated within Reserve Study updates if warranted. Treat minor local repairs as ongoing maintenance expense. If patterns of significant repair costs emerge, funding may be incorporated into future Reserve Study updates to supplement the Operating budget. No basis for Reserve funding at this time.

Useful Life:

Remaining Life:



Lower Estimate:

\$ 0

Higher Estimate:

\$ 0

Cost Source:

Pool Area

Comp #: 1200 Pool Furniture - Replace**Approx Quantity: 1 Lump Sum Estimate****Location:** Pool deck**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:****Comments:** Furniture Count -

(9) Chaise Lounges

(14) Chairs

(3) Dining Tables

(3) Umbrellas

Fair condition: Exhibited routine signs of wear and age, but appearance was still consistent and acceptable for the standards of the property.

We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces as existing.

Useful Life:

10 years

Remaining Life:

4 years

**Lower Estimate:**

\$ 8,270

Higher Estimate:

\$ 10,100

Cost Source: AR Cost Database

Comp #: 1201 Pool Deck - Coated – Resurface**Approx Quantity: 2,000 GSF****Location:** Pool deck**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:****Comments:** Fair condition: Exhibited normal signs of wear, but isolated sections of cracking were observed.

This component refers to the eventual need to completely resurface/replace decking systems, typically required after multiple finish coats have been applied, or in cases of advanced deterioration. Deck resurfacing includes grinding the current surface down to bare concrete and then installing a new waterproofing layer/system. This may be recommended when the aesthetic condition of the deck can no longer be restored through future deck re-coating, such as advanced cracking, chipping of the deck surface, or lack of texture (for safety concern). Resurfacing may also be warranted for changes in design/appearance alone. Based on evident conditions and/or information provided during this engagement, we recommend that the Client plan to resurface at the approximate interval below. Unless otherwise noted, cost estimates assume with a similar deck type as currently in place.

Useful Life:

20 years

Remaining Life:

4 years

**Lower Estimate:**

\$ 13,200

Higher Estimate:

\$ 16,200

Cost Source: AR Cost Database

Comp #: 1205 Pool Fence - Metal - Replace

Approx Quantity: 200 LF

Location: Perimeter of pool area

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Height: 4'

Good condition: Stable and upright, with no signs or reports of damage or required repairs. All components and hardware appeared to be in serviceable condition with no unusual or advanced signs of wear or age. Fencing was in good aesthetic condition.

We recommend that the Client periodically clean fencing with an appropriate cleaner and touch up paint as needed in between regular paint cycles. Gates and locks should be inspected to make sure they close and lock properly as a faulty perimeter around a pool area can expose a Client to significant liability risk. As a routine maintenance item, fence should be inspected regularly and repaired as needed through the Operating budget to ensure safety. When evaluating replacements, be sure to comply with any applicable building codes. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc. Based on evident conditions, aesthetic standard considerations, and/or Client history provided during this engagement, we recommend replacement at the approximate interval shown below. Unless otherwise noted, cost estimates below assume replacement with a similar material/height as currently in place.

Useful Life:
30 years

Remaining Life:
14 years



Lower Estimate:	\$ 10,100	Higher Estimate:	\$ 12,300
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Cost Source: AR Cost Database

Comp #: 1210 Swimming Pool - Resurface

Approx Quantity: 1 Swimming Pool

Location: Pool area

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Approximate Footprint: 1,000 GSF

Waterline Perimeter: 125 LF

Number of Railings: (1)

Depth Range: 3' to 5'

Fair condition: Exhibited some color fade/discoloration and roughening of the surface, but believed to be aging normally.

Minor repairs and routine cleaning/maintenance should be considered an Operating expense. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below; in some cases, schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the Client. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed.

Useful Life:

10 years

Remaining Life:

1 years



Lower Estimate:

\$ 15,800

Higher Estimate:

\$ 19,200

Cost Source: AR Cost Database

Comp #: 1215 Pool Coping - Replace

Approx Quantity: 140 LF

Location: Pool deck

Funded?: Yes. Meets the CAI Reserve Study Standards three-part test.

History:

Comments: Fair condition: Exhibited normal signs of wear, with no extreme deterioration.

Pool coping is generally a long life component that will require minimal maintenance over the years. Pool coping materials and costs can vary, but it is appropriate to fund for eventual replacement of the coping surfaces. Coping areas can develop cracks, which can lift and cause trip hazards. The typical concrete composed materials can often get stained and discolored over time so funding for periodic replacements ensure that aesthetics are met at the pool area. Timing for completion of this project should occur in coordination with every other pool replastering project unless specified here.

Useful Life:
20 years

Remaining Life:
11 years



Lower Estimate:

\$ 5,670

Higher Estimate:

\$ 6,930

Cost Source: AR Cost Database

Comp #: 1219 Pool Equipment – Partial Replace**Approx Quantity: 1 Lump Sum Allowance****Location:** Pool equipment room**Funded?:** Yes. Meets the CAI Reserve Study Standards three-part test.**History:****Comments:** Equipment Count -

(1) Pump/Motor

(1) Sand Filter

Miscellaneous Other Pieces

Minimal or no subjective/aesthetic value for pool and spa equipment. Pool and spa pumps, filters, chemical feeders, and other miscellaneous equipment can be repaired or replaced for relatively low cost in most cases. Minimal or no subjective/aesthetic value for pool and spa equipment. Based on evident conditions and/or information provided during this engagement, the Client anticipates full replacement of the equipment (and enclosures as applicable) at the approximate interval shown below. Cost shown below is based on replacement with similar quantity and size of equipment/enclosures, and may include a small allowance for new piping, valve replacements, and other repairs to be conducted as needed.

Useful Life:

5 years

Remaining Life:

1 years

**Lower Estimate:**

\$ 3,780

Higher Estimate:

\$ 4,620

Cost Source: AR Cost Database