

Monday, May 22, 2023

Level 1, Premium Reserve Analysis

Alpine Condominiums 1895 Alpine Boulder CO. 80308



FINAL VERSION

Report Period – 03/01/23 – 12/31/23

Client Reference Number – 05012

Property Type – Condominiums

Fiscal Year End – December 31st

Number of Units – 38

Date of Property Observation – October 28, 2022

Property Observation Conducted by – Mike Kelsen

Project Manager – Mike Kelsen, RS, PRA

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Introduction to the Reserve Analysis –

The elected officials of this association made a wise decision to invest in a Reserve Analysis to get a better understanding of the status of the Reserve funds. This Analysis will be a valuable tool to assist the Board of Directors in making the decision to which the dues are derived. Typically, the Reserve contribution makes up 15% - 40% of the association's total budget. Therefore, Reserves is considered to be a significant part of the overall monthly association payment.

Every association conducts its business within a budget. There are typically two main parts to this budget, Operating and Reserves. The Operating budget includes all expenses that are fixed on an annual basis. These would include management fees, maintenance fees, utilities, etc. The Reserves is primarily made up of Capital Replacement items such as asphalt, roofing, fencing, mechanical equipment, etc., that do not normally occur on an annual basis.

The Reserve Analysis is also broken down into two different parts, the Physical Analysis and the Financial Analysis. The Physical Analysis is information regarding the physical status and replacement cost of major common area components that 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/Valuation Estimates will most likely vary from year to year. You can find this information in the **Asset Inventory Section** (Section 2) of this Reserve Analysis. The **Financial Analysis Section** is the evaluation of the association's Reserve balance, income, and expenses. This is made up of a finding of the clients current Reserve Fund Status (measured as Percent Funded) and a recommendation for an appropriate Reserve Allocation rate (also known as the Funding Plan). You can find this information in Section 3 of this Reserve Analysis.

The purpose of this Reserve Analysis is to provide an educated estimate as to what the Reserve Allocation needs to be. The detailed schedules will serve as an advanced warning that major projects will need to be addressed in the future. This will allow the Board of Directors to have ample timing to obtain competitive estimates and bids that will result in cost savings to the individual homeowners. This will also 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.

It is important for the client, homeowners, and potential future homeowners to understand that the information contained in this analysis is based on estimates and assumptions gathered from various sources. Estimated life expectancies and cycles are based upon conditions that were readily visible and accessible at time of the observation. No destructive or intrusive methods (such as entering the walls to inspect the condition of electrical wiring, plumbing lines, and telephone wires) were performed. In addition, environmental hazards (such as lead paint, asbestos, radon, etc.), construction defects, and acts of nature have not been investigated in the preparation of this report. If problem areas were revealed, a reasonable effort has been made to include these items within the report. While every effort has been made to ensure accurate results, this report reflects the judgement of Aspen Reserve Specialties and should not be construed as a guarantee or assurance of predicting future events.

General Information and Answers to Frequently Asked Questions –

Why is it important to perform a Reserve Study?

As previously mentioned, the Reserve allocation makes up a significant portion of the total monthly dues. This report provides the essential information that is needed to guide the Board of Directors in establishing the budget in order to run the daily operations of your association. It is suggested that a third party professionally prepare a Reserve Study since there is no vested interest in the property. Also, a professional knows what to look for and how to properly develop an accurate and reliable component list.

Now that we have “it”, what do we do with “it”?

Hopefully, you will not look at this report and think it is too cumbersome to understand. Our intention is to make this Reserve Analysis very easy to read and understand. Please take the time to review it carefully and make sure the “main ingredients” (asset information) are complete and accurate. If there are any inaccuracies, please inform us immediately so we may revise the report.

Once you feel the report is an accurate tool to work from, use it to help establish your budget for the upcoming fiscal year. The Reserve allocation makes up a significant portion of the total monthly dues and this report should help you determine the correct amount of money to go into the Reserve fund. Additionally, the Reserve Study should act as a guide to obtain proposals in advance of pending normal maintenance and replacement projects. This will give you an opportunity to shop around for the best price available.

The Reserve Study should be readily available for Real Estate agents, brokerage firms, and lending institutions for potential future homeowners. As the importance of Reserves becomes more of a household term, people are requesting homeowners associations to reveal the strength of the Reserve fund prior to purchasing a condominium or townhome.

How often do we update or review “it”?

Unfortunately, there is a misconception that these reports are good for an extended period of time since the report has projections for the next 30 years. Just like any major line item in the budget, the Reserve Analysis should be reviewed *each year before* the budget is established. Invariably, some assumptions have to be made during the compilation of this analysis. Anticipated events may not materialize and unpredictable circumstances could occur. Aging rates and repair/replacement costs will vary from causes that are unforeseen. Earned interest rates may vary from year to year. These variations could alter the content of the Reserve Analysis. Therefore, this analysis should be reviewed annually, and a property observation should be conducted at least once every three years.

Is it the law to have a Reserve Study conducted?

The Government requires reserve analyses in approximately 20 states. The State of Colorado currently requires all associations to adopt a Reserve policy, but does not currently enforce a Reserve Study be completed. Despite enacting this current law, the chances are also very good the documents of the association require the association to have a Reserve fund established. This may not mean a Reserve Analysis is required, but how are you going to know there are enough funds in the account if you don't have the proper information? Hypothetically, some associations look at the Reserve fund and think \$150,000 is a lot of money and they are in good shape. What they don't realized is a major component will need to be replaced within 5 years, and the cost of the project is going to exceed \$200,000. So while \$150,000 sounds like a lot of money, in reality it won't even cover the cost of a major project, let alone all the other amenities the association is responsible to maintain.

What makes an asset a “Reserve” item versus an “Operating” item?

A “Reserve” asset is an item that is the responsibility of the association to maintain, has a limited Useful Life, predictable Remaining Useful Life expectancies, typically occurs on a cyclical basis that exceeds 1 year, and costs above a minimum threshold cost. An “operating” expense is typically a fixed expense that occurs on an annual basis. For instance, minor repairs to a component for damage caused by high winds or other weather elements would be considered an “operating” expense. However, if the entire component needs to be replaced because it has reached the end of its life expectancy, then the replacement would be considered a Reserve expense.

The GREY area 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, then it cannot be considered a Reserve issue. However, it is the opinion of several major Reserve Study providers that these items are considered to be major expenses that occur on a cyclical basis. Therefore, it makes it very difficult to ignore a major expense that meets the criteria to be considered a Reserve component. Once explained in this context, many accountants tend to agree and will include any expenses, such as these examples, as a Reserve component.

The Property Observation –

The Property Observation was conducted following a review of the documents that were established by the developer identifying all common area assets. In some cases, the Board of Directors at some point may have revised the documents. In either case, the most current set of documents was reviewed prior to inspecting the property. In addition, common area assets may have been reported to Aspen Reserve Specialties by the client, or by other parties.

Estimated life expectancies and life cycles are based upon conditions that were readily accessible and visible at the time of the observation. We did not destroy any landscape work, building walls, or perform any methods of intrusive investigation during the observation. In these cases, information may have been obtained by contacting the contractor or vendor that has worked on the property.

The Reserve Fund Analysis –

We projected the starting balance from taking the most recent balance statement, adding expected Reserve contributions for the rest of the year, and subtracting any pending projects for the rest of the year. We compared this number to the ideal Reserve Balance and arrived at the Percent funded level. Measures of strength are as follows:

0% - 30% Funded – Is considered to be a “weak” financial position. Associations that fall into this category are subject to Special Assessments and deferred maintenance, which could lead to lower property values. If the association is in this position, actions should be taken to improve the financial strength of the Reserve Fund.

31% - 69% Funded – The majority of associations are considered to be in this “fair” financial position. While this doesn’t represent financial strength and stability, the likelihood of Special Assessments and deferred maintenance is diminished. Effort should be taken to continue strengthening the financial position of the Reserve fund.

70% - 99% Funded – This indicates financial strength of a Reserve fund and every attempt to maintain this level should be a goal of the association.

100% Funded – This is the ideal amount of Reserve funding. This means that the association has the exact amount of funds in the Reserve account that should be at any given time.

Summary of Alpine Condominiums -

Assoc.# - 05012

Projected Starting Balance as of March 1, 2023 -	\$58,796
Ideal Reserve Balance as of March 1, 2023 -	\$541,499
Percent Funded as of March 1, 2023 -	11%
Recommended Reserve Allocation (per month) -	\$4,921 (rest of 2023)
Recommended Reserve Allocation (per month) -	\$9,400 (starting 2024)
Minimum Reserve Allocation (per month) -	\$8,275 (starting 2024)
Recommended Special Assessment 2023 -	\$95,000 (\$2,500 per unit)

Information to complete this Reserve Analysis was gathered during a property observation of the common area elements on October 28, 2022. In addition, we obtained information by contacting local vendors and contractors, as well as communicating with the property representatives (Community Manager). To the best of our knowledge, the conclusions and suggestions of this report are considered reliable and accurate insofar as the information obtained from these sources.

This property contains 38 condominiums units contained within 2 buildings, with approximately 10 separate corridors, or entrances to the interior common areas. The property is approximately 45 years old, with several major components showing their age and nearing the end of the life expectancy. The association's maintenance responsibilities include building exterior surfaces, private streets/driveways, a pool area in the central courtyard, interior hallways/corridors, mechanical equipment, and landscaping. Please refer to the *Projected Reserve Expenditures* table of the Financial Analysis section for a list of when components are scheduled to be addressed.

In comparing the projected balance of \$58,796 versus the ideal Reserve Balance of \$541,499, we find the association Reserve fund to be in a poor financial position at this point in time (only 11% funded of the ideal position). Associations in this situation are typically susceptible to Special Assessments and deferred maintenance which can lead to lower property values. As a result of the information in this report, we find no alternative but to recommend a one-time Special Assessment of \$95,000 (\$2,500 per unit) for the 2023 fiscal period. This will help address the major projects that are scheduled during this year. Since the association has already established a budget for 2023, we suggest keeping the Reserve contribution at the budgeted amount of \$4,921 for the rest of the year. However, in order to strengthen the Reserve account for future project consideration, a substantial increase will be necessary starting in 2024. If you refer to page 1 of the Financial Analysis section, you will see we are recommending an increase of the Reserve contribution to \$9,400 (representing an increase of approximately \$120.00 per unit) per month starting January 2024. This should be followed by nominal annual increases of 3.50% thereafter to help offset the effects of inflation. By following the recommendation, the plan will increase the Reserve account to a fully funded position within the thirty-year period.

In the percent Funded graph, you will see we have also provided a "minimum Reserve contribution" of \$8,275 per month. If the Reserve contribution falls below this rate, then the Reserve fund will fall into a situation where additional Special Assessments, deferred maintenance, and lower property values are possible at some point in the future. The minimum Reserve allocation follows the "threshold" theory of Reserve funding where the "percent funded" status is not allowed to dip below 30% funded at any point during the thirty-year period. This was provided for one purpose only, to show the association how small the difference is between the two scenarios and how it would not make financial sense to contribute less money (approximately 12% in this case) to the Reserve fund to only stay above a certain threshold.

Comp #: 105 Comp Shingle Roof - Replace



Observations:

- Evidence of fiberglass shards showing on edges of some shingles. This is an indication that the roofs are nearing the end of the life expectancy.
- Roofs don't appear to be original and exhibits conditions of being about 12 - 15 years old. As a result, we are estimating the roofs have about 5 - 7 years remaining before replacement is needed.
- It appears this roof material is rated as a 30 - 40-year product. Despite this rating, a life expectancy of 18 - 20 years is expected in this environment due to heavy snow, ice, UV, and temperature fluctuations.
- Remaining life is based on age of roof and observed conditions.

Location: **Buildings (A) & (B)**

Quantity: **Approx. 325 squares**

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

Best Cost: **\$138,125**
 \$425/square; Estimate to remove and replace

Worst Cost: **\$162,500**
 \$500/square; Higher estimate for better quality

Source Information: Cost Database

General Notes:

Building (A) - Approx. 158 Squares
 Building (B) - Approx. 167 Squares

Component History

- 2021 - \$1,000 R&R damaged pipe jacks on both buildings

Comp #: 120 Gutters/Downspouts - Replace



Observations:

- According to the contractor that recently repaired and replaced some lines, approximately 600 - 650 linear feet has been replaced. We noted and observed about 300 LF to be new (above B) and another 275 LF in the northwest corner of the building, by H. The rest of the lines varied in age and condition.
- The average replacement cycle for gutters and downspouts ranges between 20 - 25 years, depending on maintenance.
- Keep gutters and downspouts free from debris (which at the time of site observation were full of pine needles) which can cause corrosion of metal materials or blockage which can cause the downspouts to freeze and expand during winter months.
- Due to the varying conditions and the history of replacing sections at a time, we have included Reserve funding for periodic replacement to 20% of area (400 LF) every 5 years.
- In addition, when replacement is required, we suggest increasing the lines to 5" or 6" for better drainage.

Location: **Building (A) & (B)**

Quantity: **Approx. 1,940 LF**

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

Best Cost: **\$1,600**
 \$4.00/LF; Estimate to replace 20% every 5 years

Worst Cost: **\$1,800**
 \$4.50/LF: Higher estimate for larger lines

Source Information: Cost Database

General Notes:

Building (A) - Approx. 995 LF
 Building (B) - Approx. 945 LF

Component History

- 2022 - \$1,433 (R&R gutters northwest corner entry way)
- 2021 - \$3,618 (R&R gutters and downspouts at 2 upper east side section locations)

Comp #: 202 Building Exterior Surfaces - Repaint



Observations:

- All surfaces (siding, fascia, soffits, doors, etc.) were painted in 2020 and is in good condition.
- While the only new surfaces is the fascia and soffits, the main body of the buildings is still wood siding.
- We suggest a repainting cycle of every 4 - 5 years to maintain an appropriate appearance and protect the wood from exposure to elements.
- When the association replaces the siding with an upgraded material, the painting cycle could be extended.

Location: **Building (A) & (B)**

Quantity: **Approx. 6,135 GSF**

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

Best Cost: **\$40,000**
 Estimate to repaint siding, soffits, fascia, etc.

Worst Cost: **\$45,000**
 Higher estimate for more prep work

Source Information: Past client cost

General Notes:

Building (A) - Approx. 3,195 GSF
 Building (B) - Approx. 2,940 GSF

Component History

- 2020 - \$39,680 (Full exterior repaint)

Comp #: 209 Wood Fencing - Restain/Repaint



Observations:

- Most of the fences have been stained with a solid color stain. The new fence between E & J was recently installed, but had not been stained at the time of our site visit. Assume the new fence will be stained.
- In this climate, we recommend staining wood fences every 3 - 4 years to maintain appearance and protect wood surfaces from exposure to elements that will cause deterioration.
- The remaining life is based on the average condition of all fences.

Location: **Connecting Buildings/Trash Enclosures**

Quantity: **Approx. 180 LF**

Life Expectancy: **3** *Remaining Life:* **2**

Best Cost: **\$1,260**
 \$7.00/LF: Estimate to restain fence (3-rail wood)

Worst Cost: **\$1,400**
 \$7.75/LF; Higher est. for more prep (rail)

Source Information: Cost database

General Notes:

Privacy Fencing -
 Connecting Units E & J - Approx. 40 LF
 Connecting Units A & F - Approx. 25 LF (new)
 Trash Enclosures -
 At Unit J - Approx. 20 LF
 At Unit F - Approx. 30 LF (new)
 Patio Fence -
 Building (A) - Approx. 35 LF
 Building (B) - Approx. 30 LF
 New -
 Between E & J - Approx. 20 LF

Comp #: 212 Metal Fence/Handrails - Repaint



Observations:

- Interior handrails are repainted along with other interior surfaces.
- The pool fence should be painted at the same time as exterior surfaces for best cost estimate
- Since these specific surfaces are painted with other surfaces, separate funding is not required for this specific component

Location: **Interior stairways, pool fence**

Quantity: **Approx. 455 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Interior stair handrails - Approx. 245 LF
 Pool fence - Approx. 210 LF

Comp #: 216 Interior Surfaces - Repaint



Observations:

- We recommend reserving to repaint the interior spaces every 8 - 12 years to maintain appearance.
- Outside of this painting cycle, damage to the surfaces and touch-up work should be performed annually with operating funds.

Location: **Building Corridors**

Quantity: **Approx. 16,985 GSF**

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

Best Cost: **\$27,180**
 \$1.60/GSF; Estimate to repaint

Worst Cost: **\$31,425**
 \$1.85/GSF; Higher estimate

Source Information: Cost Database

General Notes:

Building A - Approx. 1,470 GSF
 Building B - Approx. 1,740 GSF
 Building C - Approx. 2,415 GSF
 Building D - Approx. 1,740 GSF
 Building E - Approx. 1,740 GSF
 Building F - Approx. 1,730 GSF
 Building G - Approx. 1,310 GSF
 Building H - Approx. 1,800 GSF
 Building I - Approx. 1,310 GSF
 Building J - Approx. 1,730 GSF

Interior stair handrails - Approx. 245 LF

Comp #: 303 Wood Siding - Repair



Observations:

- All soffits, fascia, and a small section of siding was recently replaced in 2020. Wood siding is generally in good condition, considering age of community.
- This material typically lasts 30 - 50 years, depending on how well it is maintained throughout the years.
- In order to keep up the appearance of the community and to ensure a maximum life of siding, we have established a Reserve allowance for repairs and some replacement every painting cycle.

Location: **Buildings (A) & (B)**

Quantity: **Approx. 6,135 GSF**

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

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

Allowance for wood repairs

Worst Cost: **\$18,750**

Higher allowance for more repairs

Source Information: Past client cost

General Notes:

Building (A) - Approx. 3,195 GSF
 Building (B) - Approx. 2,940 GSF

Component History

- 2020 - \$63,866 (Full soffit and fascia replacement), and \$5,450 (siding replacement around lower deck (bldg. C unit 4), \$6,785 cut and cap beams)

Comp #: 306 Brick - Replace



Observations:

- Typically, this material has an extended life expectancy and complete replacement is unlikely.
- There are times where minor repairs may become necessary, but this is unpredictable when and how much would occur.
- Repairs should be handled as a maintenance issue on an as needed basis.
- Reserve funding is not required for this component at this time.
- If it later turns out that frequent repairs are necessary, then funding could be added in future Reserve Study updates.

Location: **Buildings (A) & (B)**

Quantity: **Approx. 21,600 GSF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Building (A) - Approx. 10,380 GSF
 Building (B) - Approx. 11,220 GSF

Comp #: 401 Asphalt - Overlay (2018/2019)



Observations:

- The average life expectancy for asphalt surfaces ranges between 20 - 27 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 2 -3 years, depending on the level of traffic and snow removing techniques.
- At time of site observation, all but the north parking spaces have been redone.
- The cost is less than what the association spent in 2018 and 2019 because it is not expected that 5" - 7.5" would need to be removed next time. This estimate is for a 2" mill and overlay, so a lot less labor and material.

Location: **See general notes**

Quantity: **Approx. 16,750 GSF**

Life Expectancy: **24** *Remaining Life:* **19**

Best Cost: **\$33,500**
 \$2.00/GSF; Est. to rotomill and 2" overlay

Worst Cost: **\$40,200**
 \$2.40/GSF; Higher estimate for more repairs

Source Information: Cost Database

General Notes:

West lot and drive - Approx. 6780 GSF
 Southwest lot - Approx. 3970 GSF
 Northwest lot - Approx. 6000 GSF

Comp #: 401 Asphalt - Overlay (North)



Observations:

- The parking spaces on the north side of the property are in poor condition and these areas will need to be replaced to rid the uneven areas and possible liability concerns.
- The average life expectancy for asphalt surfaces ranges between 20 - 27 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 2 -3 years, depending on the level of traffic and snow removing techniques.
- At time of site observation, all but the north parking spaces have been redone.
- The cost estimate reflects the assumption that at least 5" - 7" will need to be removed and replaced. Once this is complete, the future resurfacing cost can be decreased to a more typical level.

Location: **North parking spaces**

Quantity: **Approx. 4,050 GSF**

Life Expectancy: **24** Remaining Life: **0**

Best Cost: **\$20,250**
\$5.00/GSF; Est. to R&R down to 5"

Worst Cost: **\$23,290**
Higher estimate for more removal

Source Information: Past client cost (2018 and 2019)

General Notes:

North parking spaces - Approx. 4,050 GSF

Comp #: 402 Asphalt - Seal Coat/crack fill



Observations:

- Once asphalt is overlaid, industry professionals recommend a seal coat to maximize life of asphalt. It does not appear that the new areas overlaid in 2018/2019 have been seal coated since installation. We are recommending the north parking spaces are replaced this year, then the entire surface areas should be sealed prior to the next winter season.
- It is important to maintain a proper seal cycle to protect the integrity of the asphalt and prevent extensive cracking, development of potholes, and loss of emulsion, which will lead to advanced deterioration.
- Depending on the type of snow removal techniques and the level of traffic, we suggest seal coating every 2 - 3 years.
- In between seal cycles, the asphalt should be inspected and any cracking that develops should be filled, along with any minor repairs to prolong the life of the surface.

Location: **Parking Areas (not alley)**

Quantity: **Approx. 20,800 GSF**

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

Best Cost: **\$4,160**
\$.20/GSF; Estimate for seal coat only

Worst Cost: **\$5,000**
\$.24/GSF; Higher est. includes repairs

Source Information: Cost Database

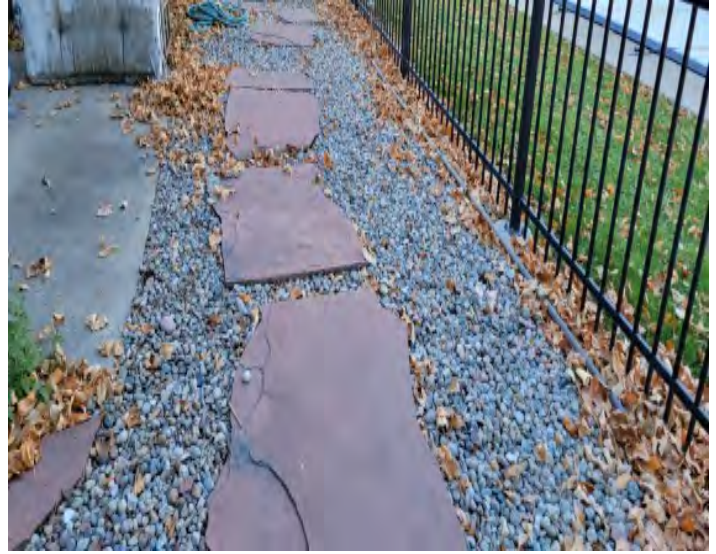
General Notes:

West lot and drive - Approx. 6780 GSF
 Southwest lot - Approx. 3970 GSF
 North parking spaces - Approx. 4,050 GSF
 Northwest lot - Approx. 6000 GSF

Component History

- 2019 - \$1299 (Crack seal 1,300 LF), \$1,382.50 (Seal coat 4,900 SF), \$845 (Striping)

Comp #: 405 Flagstone Path - Repair/Replace



Observations:

- No unusual conditions observed at time of inspections.
- It should be expected that these flagstone slabs are known to flake and deteriorate over time.
- Due to small area, it is easy to make repairs without affecting the design of the pathway.
- Therefore, we suggest handling repairs on an as needed basis using operating funds.
- As a result, at this time, Reserve funding is not required for this component.

Location: **Courtyard**

Quantity: **Extensive GSF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 501 Common Doors - Replace



Observations:

- Conditions vary, but the majority of the doors are in need of replacement or getting close to the end of the life expectancy.
- Since the majority of doors need replacement, we recommend replacing all at the same time for best cost estimate and to maintain a consistent appearance for the community.
- Future life expectancies will depend on the quality of the door installed and the level of maintenance over the years.
- NOTE: At the time of site observation, building D rear door does not open easily.
- Despite the age of the doors and some not operating smoothly, we have extended the replacement by a year to allow the association to address more important components.

Location: **Building (A) & (B)**

Quantity: **(18) 3x7 Doors**

Life Expectancy: **30** *Remaining Life:* **1**

Best Cost: **\$12,150**
 \$675/door; Estimate to replace with new doors

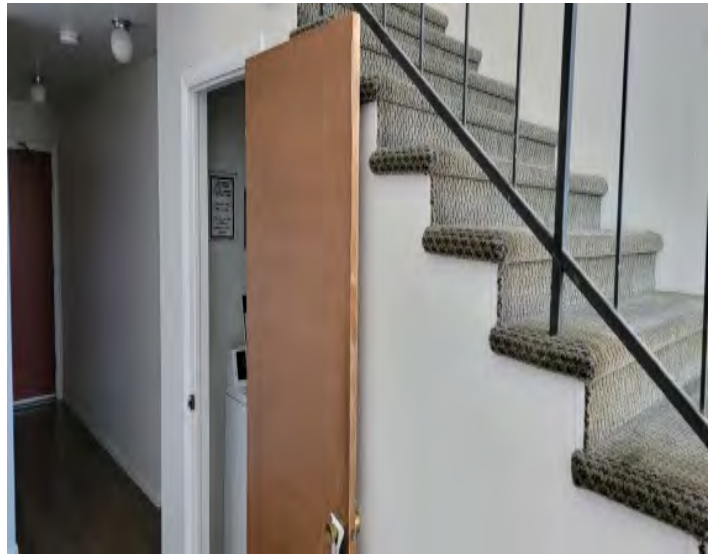
Worst Cost: **\$13,500**
 \$750/door; Higher estimate for better quality

Source Information: Cost Database

General Notes:

Building (A) - 3x7 Doors - (8)
 Building (B) - 3x7 Doors - (10)

Comp #: 502 Interior Doors - Replace



Observations:

- Doors are older and dated in appearance, but functional.
- Replacement will depend on the aesthetic importance of bringing the style up to current trends.
- At this time, we suggest treating replacement on an as needed basis as a separate issue from Reserves.

Location: **Laundry Closets**

Quantity: **(9) 3x7 Wood Doors**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 506 Windows - Replace



Observations:

- The majority of the windows are single pane, however, building I has dual pane windows.
- These are inefficient when it comes to energy savings, and replacement should occur to increase efficiency.
- Building E has a 5x7 broken window, but assume this has been replaced by now.
- The exact cost of window replacement will depend on the quality of window installed.

Location: **Building Corridors**

Quantity: **Approx. (73) Windows**

Life Expectancy: **35** *Remaining Life:* **0**

Best Cost: **\$58,400**
 \$800/opening; Average estimate to replace

Worst Cost: **\$69,350**
 \$950/opening; Higher estimate for better quality

Source Information: Cost Database

General Notes:

Building A - (2) 2x7, (2) 2x8, (2) 1.5x3, (4) 3x6, (1) 1.5x10, (1) 4x10
 Building B - (2) 5x5, (2) 3x7
 Building C - (5) 3x7, (2) 2x6, (1) 2x5, (1) 2x7, (2) 3x5, (2) 3x6, (2) .5x6, (3) 3x8
 Building D - (2) 5x5, (2) 3x7
 Building E - (2) 5x5, (2) 3x7
 Building F - (1) 4x6, (1) 4x8
 Building G - (2) 3x6, (2) 3x8
 Building H - (2) 4x4, (6) 3x6, (1) 6x6 Slider, (2) 2.5x6, (2) 5x10, (2) 3x10, (2) 3x1, (2) 1.5x5
 Building I - (2) 3x6, (2) 3x8
 Building J - (1) 4x6, (1) 4x8

Comp #: 601 Concrete Sidewalks/Patios/Pool Deck - Repair



Observations:

- While it is unlikely that all concrete surfaces will fail at the same time and completely need replacement, it is likely that major repairs will be needed periodically.
- We suggest establishing Reserve funding for periodic major repairs, as opposed to minor repairs annually.
- Each time a contractor comes out to the property to fix an area, a "trip charge" is usually built into the repair bill.
- Therefore, by doing larger areas at the same time, the cost is cheaper on a per square footage basis.
- This line item is for periodic major repairs and should not be misinterpreted as complete replacement.
- Despite the current condition, we have extended the replacement by a year to allow the association to address more important components.

Location: **Community Walks**

Quantity: **Approx. 5,650 GSF**

Life Expectancy: **3** *Remaining Life:* **1**

Best Cost: **\$7,065**
Est. to replace 10% of area every 3 years

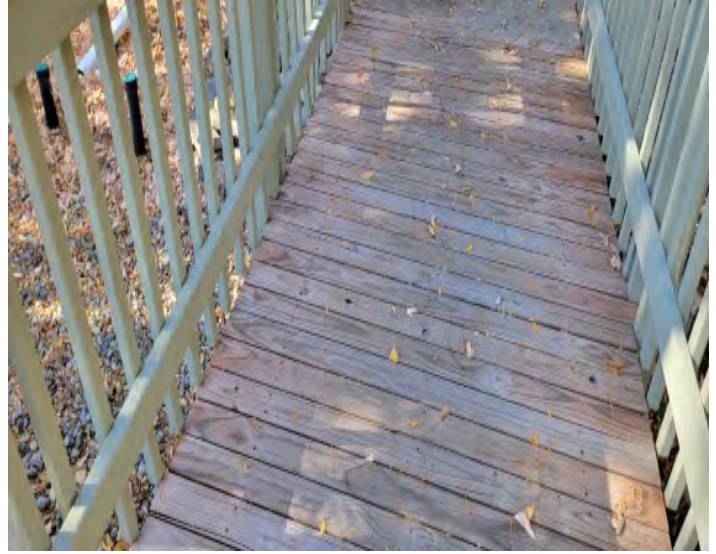
Worst Cost: **\$7,910**
Higher estimate for more repairs

Source Information: Cost Database

General Notes:

Sidewalks -
 Building (A) - Approx. 1,565 GSF
 Building (B) - Approx. 1,365 GSF
 Patios -
 Building (A) - Approx. 170 GSF
 Building (B) - Approx. 500 GSF
 Courtyard -
 Concrete Pad - Approx. 225 GSF
 Trash Enclosures - Approx. 250 GSF

Comp #: 606 Wood Bridges - Replace



Observations:

- Bridges are sturdy and in good condition. It is unknown if any repairs or rebuilding has taken place recently, but there were no concerns noted at the time of our site visit.
- Wood decks/bridges will have a life expectancy of 20 - 25 years under normal conditions and proper maintenance
- Remaining life is based on the observed conditions and assumption that major repairs, not replacement, took place within the past several years.

Location: **Front of buildings**

Quantity: **(2) Decks (approx. 175 GSF)**

Life Expectancy: **25** *Remaining Life:* **7**

Best Cost: **\$6,125**
 \$35/GSF; Estimate to replace

Worst Cost: **\$7,000**
 \$40/GSF; Higher estimate for more labor

Source Information: Cost Database

General Notes:

Wood Walk Bridges - Approx. 175 GSF total
 Unit (A) - Bridge - 5x25, Handrail 5' Tall by 20 LF
 Unit (B) - Bridge - 5x10, Handrail 5' Tall by 34 LF

Comp #: 607 Pool Deck - Replace



Observations:

- In general, the concrete pool deck is in poor condition and needs to be replaced to restore appearance.
- When replacement is completed, we will adjust this line item to address issues as periodic major repairs and partial replacement, similar to concrete sidewalks.

Location: **Adjacent to pool**

Quantity: **Approx. 1110 GSF**

Life Expectancy: **30** *Remaining Life:* **1**

Best Cost: **\$15,540**

Estimate to replace

Worst Cost: **\$17,200**

Higher estimate for more labor

Source Information: Past client cost

General Notes:

Comp #: 607 Wood Balconies - Replace



Observations:

- All wood decks/balconies have been replaced within the past several years. Unable to directly access decks at time of site visit due to privacy reasons.
- A dry below system was installed to protect the lower patio unit from dripping water during rain or snow melt off, so we were unable to determine what materials were used during replacement, but we assume it is a composite material
- Composite decking material has a life expectancy of 20 - 25 years, depending on the level of use and care

Location: **Unit balconies Building A & B**

General Notes:

Quantity: **(17) 6x5 Decks**

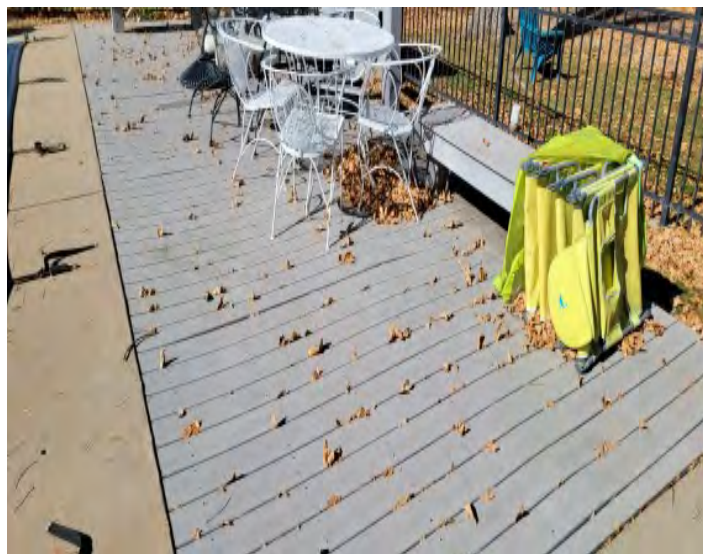
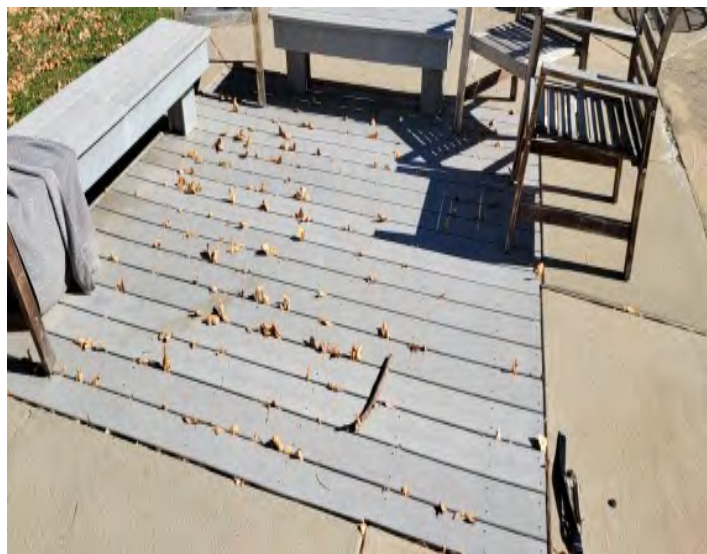
Life Expectancy: **25** *Remaining Life:* **21**

Best Cost: **\$76,500**
\$4500/deck; Estimate to replace

Worst Cost: **\$85,000**
Higher estimate for better quality materials

Source Information: Past client cost

Comp #: 609 Composite Deck - Replace



Observations:

- Most composite deck manufacturers offer a 25-year limited warranty from against defects.
- However, over a period of time, the material begins to fade, scratch, warp, and eventually will become aesthetically unpleasing.
- Therefore, due to the level of use and exposure to the elements, we recommend establishing a replacement cycle of 18 - 20 years.
- We recommend replacing the rail and decking at the same time.

Location: **Pool area**

Quantity: **Approx. 390 GSF**

Life Expectancy: **20** *Remaining Life:* **7**

Best Cost: **\$9,750**
\$25/GSF; Estimate to replace with similar materials

Worst Cost: **\$11,700**
Higher estimate for upgraded materials

Source Information: Cost database

General Notes:

Comp #: 611 Stairway Systems - Major Repairs



Observations:

- In 2018, a stairway landing was replaced due to unknown reason.
- During recent site visit, we observed most of the iron handrails to be unstable and is possibly a safety concern to hold the weight of a person if someone loses their balance.
- As a result of the current conditions and based on the age of the community, we have added an allowance for major repairs to the stair systems, as well as the iron handrails.

Location: **Interior hallways**

Quantity: **Numerous stairways and landings**

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

Best Cost: **\$20,000**
Allowance for major repairs every 5 years

Worst Cost: **\$25,000**
Higher allowance for more repairs

Source Information: Past client cost

General Notes:

- Building A - Approx. 20 LF
- Building B - Approx. 20 LF
- Building C - Approx. 50 LF
- Building D - Approx. 20 LF
- Building E - Approx. 20 LF
- Building F - Approx. 20 LF
- Building G - Approx. 20 LF
- Building H - Approx. 35 LF
- Building I - Approx. 20 LF
- Building J - Approx. 20 LF

Component History

- 2018 - \$18,655 (Stair landing replacement)

Comp #: 701 Large Boiler - Replace (A)



Observations:

- The average life expectancy for boiler systems typically ranges from 20 - 25 years, depending on the level of maintenance and the quality of the water running through the system
- Boiler is approximately 11 years old, so the association should anticipate replacement within the next 10 - 15 years.

Location: **Building A Boiler Room**

Quantity: **(1) Unit**

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

Best Cost: **\$60,000**
 Estimate to replace with similar size unit

Worst Cost: **\$70,000**
 Higher estimate for more labor

Source Information: Cost Database

General Notes:

Building (A) - (1) Pennant Laars, Model
 #PNCH1000NACNZCJX
 S/N #C12242762
 8/13/2012
 999,000 BTU

Component History

- 2022 - \$10409 (remove and replace flue)

Comp #: 701 Large Boiler - Replace (H)



Observations:

- The average life expectancy for boiler systems typically ranges from 20 - 25 years, depending on the level of maintenance and the quality of the water running through the system
- Boiler is approximately 19 years old, so the association should anticipate replacement within the next 5 - 6 years.

Location: **Building H Boiler Room**

Quantity: **(1) Unit**

Life Expectancy: **25** *Remaining Life:* **6**

Best Cost: **\$60,000**
Estimate to replace and install

Worst Cost: **\$70,000**
Higher estimate for more installation cost

Source Information: Cost Database

General Notes:

(1) Pennant Laars, Model
#PNCH1000NACNZCJX
S/N #C04H05448
8/19/2004
999,960 BTU

Component History

- 2022 - \$6822 (new flue pipe)
- 2022 - \$6155 (mixing valve for DHW system)

Comp #: 702 Small Boilers - Replace (H)



Observations:

- The average life expectancy for smaller boiler systems typically ranges from 15 - 20 years, depending on the level of maintenance and the quality of the water running through the system
- Despite the date code on the label, boiler is in good condition and looks newer than a 2005 unit
- Boiler is approximately 18 years old, so the association should anticipate replacement within the next couple years, however, we have extended the remaining life a few years based on observed condition.

Location: **Building H**

Quantity: **(1) Unit**

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

Best Cost: **\$5,500**
\$5500/unit; Estimate to replace

Worst Cost: **\$6,750**
\$6750/unit; Higher estimate

Source Information: Cost database

General Notes:

(1) Laars Mighty Therm Model
#PW0325CN1ZCBACN
S/N #E05CB0032
02/2005
325,000 BTU/hr

Comp #: 702 Small DHW Boiler - Replace (A)



Observations:

- Average life expectancy for these units ranges from 12 - 18 years
- Remaining life is based on the approximate age of the unit

Location: **Building A Boiler Room**

Quantity: **(1) Unit**

Life Expectancy: **17** *Remaining Life:* **7**

Best Cost: **\$7,300**
\$7300/unit; Estimate to replace

Worst Cost: **\$8,000**
\$8000/unit; Higher estimate

Source Information: Cost database

General Notes:

<p>(1) AO Smith, Model #HW-200M 102 S/N #1331M000407 2013</p>

Comp #: 703 Hot Water Storage Tank - Replace (A)



Observations:

- The average replacement cycle for storage tanks ranges between 12 - 18 years, depending on the quality of tank and the quality of the water in the system.
- Tanks should be flushed once a year to rid any sediments that may build up. Flushing should be addressed as an operating expense.

Location: **Building A Boiler Room**

Quantity: **(1) Unit**

Life Expectancy: **17** *Remaining Life:* **0**

Best Cost: **\$7,000**
\$7000/tank; Estimate to replace

Worst Cost: **\$7,750**
\$7750/tank; Higher estimate

Source Information: Cost Database

General Notes:

(1) AO Smith, Model TJV 120M 000
S/N #G05M009642
119 Gallons

Comp #: 703 Hot Water Storage Tank - Replace (H)



Observations:

- The average replacement cycle for storage tanks ranges between 12 - 18 years, depending on the quality of tank and the quality of the water in the system.
- Tanks should be flushed once a year to rid any sediments that may build up. Flushing should be addressed as an operating expense.

Location: **Building H Boiler Room**

Quantity: **(1) Unit**

Life Expectancy: **17** *Remaining Life:* **14**

Best Cost: **\$7,000**
 \$7,000/tank; Estimate to Replace

Worst Cost: **\$7,750**
 \$7,750/tank; Higher estimate

Source Information: Research on website

General Notes:

(1) AO Smith TJV-120M 000
 S/N #2036120868491
 119 Gallon

Component History

- 2020 - \$6,324 (R&R water heater tank bldg. H w/ AO Smith TJV 120M storage tank and ASME ST12 expansion tank, incl. Labor)

Comp #: 705 Baseboard Heaters - Replace



Observations:

- No unusual conditions reported or observed during inspection.
- These units have an extended life expectancy and should be replaced on an as needed basis with operating funds.
- At this time, separate Reserve funding is not necessary for this component.

Location: **Building Corridors**

Quantity: **Approx.195 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

- Building A - Approx. 5 LF
- Building B - Approx. 15 LF
- Building C - Approx. 55 LF
- Building D - Approx. 15 LF
- Building E - Approx. 15 LF
- Building F - Approx. 15 LF
- Building G - Approx. 15 LF
- Building H - Approx. 30 LF
- Building I - Approx. 15 LF
- Building J - Approx. 15 LF

Comp #: 721 Expansion Tank - Replace



Observations:

- Under normal conditions and without sudden pressurization, these tanks typically have an indefinite life expectancy.
- However, due to the recent failures at similar properties, we have included Reserve funding to replace tanks every 15 - 20 years.
- If no problems arise in the future, then extend the life expectancies in future Reserve Study updates.

Location: **Building (A)**

Quantity: **(4) Assorted tanks**

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

Best Cost: **\$8,400**
 Estimate to replace with similar size

Worst Cost: **\$10,000**
 Higher estimate for more labor to install

Source Information: Cost database

General Notes:

Extrol AX40V, 2005

Comp #: 726 Miscellaneous Equipment - Replace



Observations:

- Due to varying life expectancies of miscellaneous items (circ pumps, mixing valves, plumbing repairs, flue pipes, etc.), we have included an allowance for periodic repairs and upgrades to miscellaneous equipment every 5 years

Location: **Boiler rooms**

Quantity:

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

Best Cost: **\$4,000**
Allowance for unexpected repairs

Worst Cost: **\$5,000**
Higher allowance for more repairs/replacement

Source Information: Cost database

General Notes:

Bldg. A - (2) Grundfos Medium Pumps
Bldg. H - (1) Grundfos Medium Pump (1)
Grundfos Large Pump

Comp #: 801 Monument - Rebuild



Observations:

- Sign has been replaced at some point within the past 5 years. Structure is stable and in good condition.
- Due to changes in decorative trends, we recommend reserving to update the monument every 15 - 20 years to ensure an appropriate and attractive appearance to the community entrance.

Location: **1895 Alpine Ave**

Quantity: **(1) Monument**

Life Expectancy: **20** *Remaining Life:* **15**

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

Estimate for a new sign

Worst Cost: **\$5,800**

Higher estimate for better quality/more elaborate

Source Information: Cost Database

General Notes:

<p>Corrugated Metal Base - Approx. 80 GSF Wood Top and Letters - Approx. 40 GSF</p>

Comp #: 802 Bulletin Boards - Replace



Observations:

-Due to inexpensive replacement cost, we recommend replacing on an as needed basis with operating funds.

Location: **Each Building Corridor**

Quantity: **(10) Boards**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 803 Mailboxes - Replace



Observations:

- These are installed inside and protected from the elements.
- As a result, a longer replacement cycle should be expected.
- Based on our experience, these boxes will have a life expectancy of 25 - 30 years due to location and quality.
- Remaining life is based observed condition.

Location: **Building Corridors**

Quantity: **(9) 4-Box, (1) 3-Box, (2) parcel lockers**

Life Expectancy: **30** *Remaining Life:* **8**

Best Cost: **\$7,800**
 Estimate to replace with similar

Worst Cost: **\$8,775**
 \$260/box; Higher estimate

Source Information: Cost Database

General Notes:

- Building A - (1) 3-Box CBU
- Building B - (1) 4-Box CBU
- Building C - (1) 4-Box CBU, (2) Box Parcel
- Building D - (1) 4-Box CBU
- Building E - (1) 4-Box CBU
- Building F - (1) 4-Box Parcel
- Building G - (1) 4-Box Parcel
- Building H - (1) 4-Box Parcel
- Building I - (1) 4-Box Parcel
- Building J - (1) 4-Box Parcel

Comp #: 908 Combo Door Locks - Replace



Observations:

- Types of locks differ from door to door, so we assume these are being replaced on an as needed basis with general operating funds.
- Unless otherwise reported, Reserve funding will not be required for this component.

Location: **Building (A) & (B)**

Quantity: **(18) Locks**

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

Best Cost: **\$0**

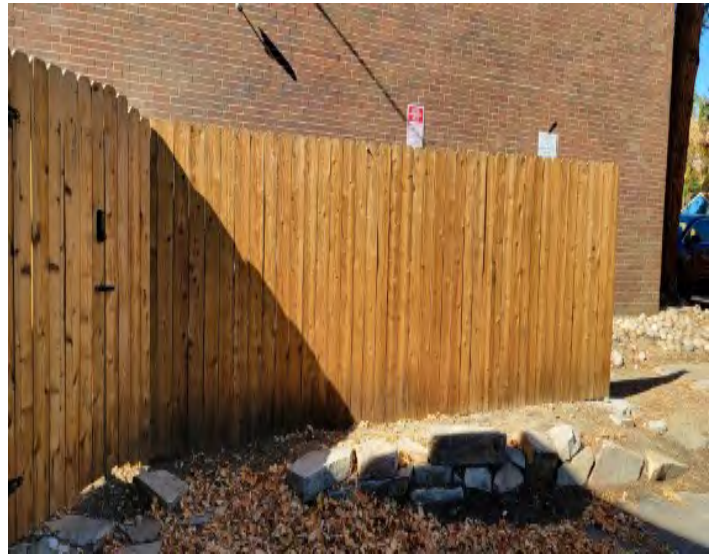
Worst Cost: **\$0**

Source Information:

General Notes:

Building (A) - 3x7 Doors - (8) Building (B) - 3x7 Doors - (10)

Comp #: 1001 Wood Fencing - Replace



Observations:

- Fencing (approximately 25 LF) between A and F was recently replaced and is in good condition. Also, Fence had not been stained as of our site visit date, but it is expected that it will be stained.
- In general, conditions and ages of fences vary throughout the property.
- Due to varying ages and conditions, we have established Reserve funding to replace 60 LF every 6 years.

Location: **Connecting Buildings/Trash Enclosures**

Quantity: **Approx. 180 LF**

Life Expectancy: **6** *Remaining Life:* **5**

Best Cost: **\$5,400**
 \$90/LF; Estimate to replace 60 LF every 6 years

Worst Cost: **\$6,300**
 Higher estimate for better quality fence

Source Information: Past client cost

Component History

- 2022 - \$3240 (Approx. 33 LF trash enclosures)
- 2022 - \$2,080 (Replace approx. 25LF between units A & F)

General Notes:

Privacy Fencing -
 Connecting Units E & J - Approx. 40 LF (approx. 20 LF new)
 Connecting Units A & F - Approx. 25 LF (new)
 Trash Enclosures -
 At Unit J - Approx. 20 LF
 At Unit F - Approx. 30 LF (new)
 Patio Fence -
 Building (A) - Approx. 35 LF
 Building (B) - Approx. 30 LF

Comp #: 1002 Aluminum Fencing - Replace



Observations:

- It was reported in past Reserve Studies that the aluminum fence was installed in May 2007 after our report was completed. Observed conditions support this claim.
- The average replacement cycle for this type of fencing typically ranges between 25 - 35 years, depending on maintenance levels and exposure to elements.
- Remaining life is based on the observed conditions and the age of the fence

Location: **Pool perimeter**

Quantity: **Approx. 210 LF**

Life Expectancy: **30** *Remaining Life:* **16**

Best Cost: **\$15,750**

\$75/LF: Estimate to replace

Worst Cost: **\$18,900**

\$90/LF: Higher estimate for more labor

Source Information: Cost Database

General Notes:

Comp #: 1005 Rock Wall - Replace



Observations:

- This is a dry stack wall, and there were no signs of weaknesses or unstable areas during site visit.
- This type of material has an indefinite life expectancy and complete replacement is unlikely.
- Repairs, or restacking can be performed as needed with general operating funds.
- Therefore, Reserve funding is not required for this component.

Location: **Building (A)**

Quantity: **Approx. 335 GSF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1007 Wood Retaining Wall - Replace



Observations:

- Wood retaining wall is leaning badly and in poor condition.
- We recommend that the wall be replaced with a block retaining wall.
- Future life expectancy can be adjusted based on the type of wall that is installed.
- Despite the current condition, we have extended the replacement by a year to allow the association to address more important components.

Location: **By Unit (A)**

Quantity: **Approx. 180 GSF**

Life Expectancy: **18** *Remaining Life: 1*

Best Cost: **\$7,200**
 \$40/GSF; Estimate to replace with block wall

Worst Cost: **\$8,100**
 \$45/GSF; Higher estimate for more labor

Source Information: Cost Database

General Notes:

Comp #: 1009 Split Rail Fencing - Replace



Observations:

- This type of fence is supposed to have an older and authentic appearance.
- Typically, sections can be replaced as needed to maintain the integrity of the fence and the new sections will eventually blend in with the older sections.
- At this time, separate funding is not required due to small area, or plan to replace as needed with operating.

Location: **By Unit (E)**

Quantity: **Approx. 65 LF**

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

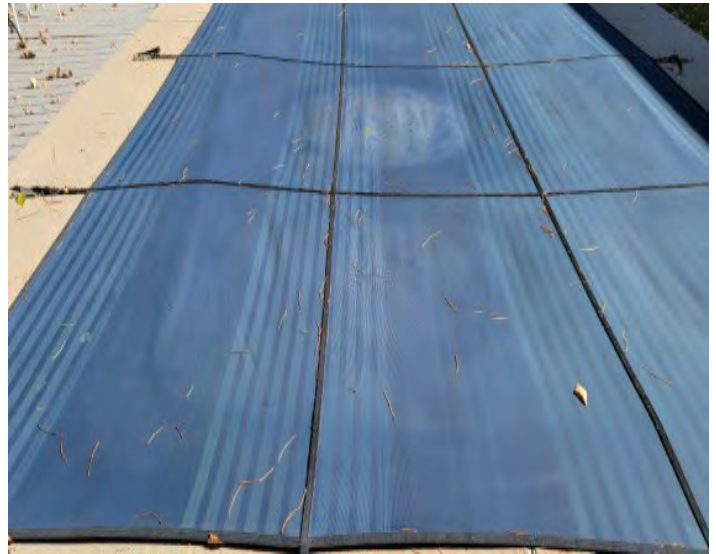
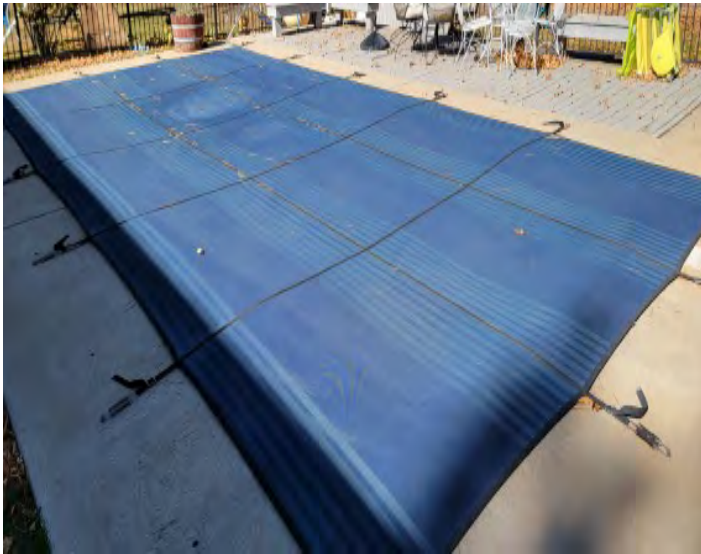
Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1101 Fiberglass Pool - Gel Coat



Observations:

- Pool was winterized and covered at time of inspection, so we were unable to evaluate the entire surface.
- No records of the pool being recoated in the past several years.
- The major maintenance requirements is to gel coat the surface every 3 - 5 years, depending on the chemical levels and the amount of use.
- With no reported coating recently, we assume the surface needs to be recoated in the near future
- Despite the current condition, we have extended the replacement by a year to allow the association to address more important components.

Location: **Pool Area**

Quantity: **Approx. 695 GSF**

Life Expectancy: **5** *Remaining Life:* **1**

Best Cost: **\$5,250**
 Estimate to re-gel coat surface

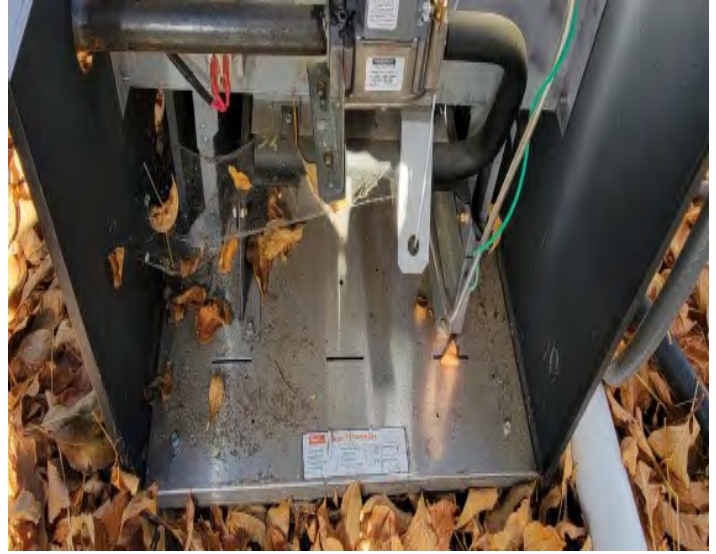
Worst Cost: **\$5,750**
 Higher estimate for more labor

Source Information: Cost database

General Notes:

Any plumbing that may be required should be handled as a separate expense from the Reserve account due to unpredictability and the difficulty in establishing an exact cost.

Comp #: 1104 Pool Heater - Replace



Observations:

- Heater was replaced in 2022 and is in good condition.
- This type of pool heater typically has a useful life of approximately 10 to 12 years.
- Outside, unprotected installation shortens life expectancies of mechanical equipment
- Remaining life based on current age and condition.

Location: **Pool Area**

Quantity: **(1) Heater**

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

Best Cost: **\$4,250**
Estimate to replace with similar type heater

Worst Cost: **\$5,000**
Higher estimate for more efficient unit

Source Information: Past client cost

General Notes:

<p>(1) RayPak Model #B-R206A-EN-C S/N #2203538924 167,580/hr BTU at elevation</p>

Component History

- 2022 - \$4,390.80 (Replace pool heater with Raypak 206 ASME Heater)

Comp #: 1107 Pool Filter - Replace



Observations:

- Filter was replaced in 2022. No unusual conditions observed
- Fiberglass filter tanks typically have a life expectancy of 15 - 18 years under normal conditions and with proper maintenance.
- Shorter life expectancy can be expected with an outdoor/unprotected installation

Location: **Pool Area**

Quantity: **(1) Filter**

Life Expectancy: **15** *Remaining Life:* **14**

Best Cost: **\$1,500**
Estimate to replace with similar size

Worst Cost: **\$1,750**
Higher estimate for larger filters

Source Information: Past client cost

General Notes:

(1) Pentair Triton II TR100
S/N #0101111210014F

Component History

- 2022 - \$1,600 (Replace Triton II TR100 Sand Filter incl. Media and backwash valve)

Comp #: 1117 Miscellaneous Equipment - Replace



Observations:

- Major plumbing and miscellaneous equipment was replaced or repaired during complete equipment replacement in 2022
- While plumbing is not always required when equipment is replaced, some extra funds should be allocated for miscellaneous equipment
- We have added an allowance for miscellaneous equipment every 10 years

Location: Pool Area

Quantity: Plumbing, pump, tab feeder, valves, etc.

Life Expectancy: 10 Remaining Life: 9

Best Cost: \$3,000
Allowance for miscellaneous equipment

Worst Cost: \$3,500
Higher allowance for more labor

Source Information: Cost Database

General Notes:

(1) Pentair Tab Feeder 300 29x
 (1) Pentair Whisperflo 1/2 HP Pump
 S/N #03261061401818
 04/16/2014

Component History

- 2022 - \$65.39 (Gasket & O-ring for Purex Whisperflo pumps)
- 2022 - \$3,370.30 (Replace Chemical feeder, hurricane equipment pad, pvc & fittings, Vacless Systems breather)

Comp #: 1121 Pool Furniture - Replace



Observations:

- Due to varying types of furniture and different levels of use each piece received, we recommend replacing as needed with general operating funds.

Location: **Pool area**

Quantity: **Various pieces**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

- (1) Futon
- (4) Plastic Chairs
- (2) Metal Chair/Table Sets Tables Chairs
- (2) BBQ units

Comp #: 1309 Bicycle Rack - Replace



Observations:

- Due to the minimal cost to replace these racks, we recommend replacing these on an as needed basis using operating funds.
- Therefore, reserve funding is not necessary at this time.

Location: **At Units (A), (C), (H), and (E/J)**

Quantity: **(4) Bicycle Racks**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1401 Laundry Equipment - Replace



Observations:

- These machines are leased through Clean Designs and are not the responsibility of the association.
- Therefore, separate Reserve funding is not required for this component.

Location: **All building hallways, corridors**

Quantity: **(10) Washers, (10) dryers**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1405 Furnishings - Replace



Observations:

- Older furniture in fair to poor condition.
- Based on observed condition, we recommend updating and replacing furniture within the near future.
- Replacement cycles depend on level of use and care.
- Despite the current condition, we have extended the replacement by a year to allow the association to address more important components.

Location: **Building C lobby**

Quantity: **(7) Assorted pieces**

Life Expectancy: **10** *Remaining Life:* **1**

Best Cost: **\$7,200**
 Allowance to replace needed furniture every 10 years

Worst Cost: **\$9,000**
 Higher estimate for more replacement

Source Information: Cost database

General Notes:

Couches, Cushioned chair, Square Coffee Table, Square End Table, Floor Lamp, Table Lamp

Comp #: 1413 Restroom - Remodel



Observations:

- Restroom contains older fixtures and it is out of date. Based on observed condition, this restroom needs to be remodeled immediately to restore to appropriate appearance.
- Most associations perform a general remodel of the restroom/locker room interiors every 15 - 20 years to maintain appearance and keep up with current decorative trends.
- The final decision is up to the community members in deciding when to spend the money to perform this project since it is considered cosmetic.

Location: **Lobby (C)**

Quantity: **(1) Restroom**

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

Best Cost: **\$4,000**
Allowance for basic remodel

Worst Cost: **\$4,500**
Higher allowance for upgraded fixtures

Source Information:

General Notes:

- (1) Toilet
- (1) Vanity w/ Sink

Comp #: 1501 Carpet - Replace



Observations:

-In general, the carpeting is worn and in poor condition. Many areas of carpet that has lifted and is uneven. It is possible these lifted, or wrinkled, areas is a possible trip hazard, so replacement should take place as soon as possible.

-Future life expectancy depends on the level of foot traffic and quality of carpet.

Location: **All building corridors, hallways**

Quantity: **Approx. 255 GSY**

Life Expectancy: **9 Remaining Life: 0**

Best Cost: **\$15,300**
 \$60/GSY; Estimate for similar quality

Worst Cost: **\$19,125**
 \$75/GSY; Higher estimate for better quality

Source Information: Cost Database

General Notes:

- Building A - Approx. 5 GSY
- Building B - Approx. 15 GSY
- Building C - Approx. 90 GSY
- Building D - Approx. 15 GSY
- Building E - Approx. 15 GSY
- Building F - Approx. 15 GSY
- Building G - Approx. 15 GSY
- Building H - Approx. 55 GSY
- Building I - Approx. 15 GSY
- Building J - Approx. 15 GSY

Comp #: 1502 LVP Flooring - Replace



Observations:

- All corridors and lobby flooring was replaced with Luxury Vinyl Plank (known as LVP) flooring and is in good condition.
- Building H flooring was delaminating at the entrance. This area should be replaced to restore appearance
- This type of flooring is relatively new to the commercial industry, but should have a replacement cycle of about 15 - 20 years under normal conditions.
- It is likely that style trends may change prior to this floor wearing out, but establish a cycle of 18 years at this time, and adjust in future Reserve Study updates if necessary
- Remaining life is based on assumed age of flooring

Location: **All building corridors, hallways**

Quantity: **Approx. 2,545 GSF**

Life Expectancy: **18** *Remaining Life:* **15**

Best Cost: **\$40,720**

\$16/GSF; Estimate to replace

Worst Cost: **\$47,100**

\$18.50/GSF; Higher estimate for better quality

Source Information: Cost Database

General Notes:

- Building A - Approx. 140 GSF
- Building B - Approx. 250 GSF
- Building C - Approx. 35 GSF
- Building C Lobby - Approx. 500 GSF
- Building D - Approx. 250 GSF
- Building E - Approx. 200 GSF
- Building F - Approx. 200 GSF
- Building G - Approx. 250 GSF
- Building H - Approx. 270 GSF
- Building I - Approx. 250 GSF
- Building J - Approx. 200 GSF

Component History

- 2019 - \$1,613.98 (Replace floor in laundry rooms of A, B, F & G)

Comp #: 1601 Interior Hallway - Replace



Observations:

- Typically, associations prefer to upgrade and modernize lighting every 15 - 20 years, depending on changes in trends.
- Suggest replacing all fixtures at same time to get best cost estimate and match decor throughout all buildings.
- Replace non-decorative lights (florescent lights, recessed can lights, etc.) on an as needed basis with operating funds
- This is a low priority item, so we have extended the remaining life a few years to allow the association to address other components.

Location: **Building Interior Corridors**

Quantity: **(57) Lights**

Life Expectancy: **16** Remaining Life: **3**

Best Cost: **\$5,700**
 \$100/light; Estimate to replace and install with similar fixture

Worst Cost: **\$6,840**
 \$120/fixture; Higher estimate for upgraded fixture

Source Information: Cost Database

General Notes:

- Building A - (4)
- Building B - (5)
- Building C - (13)
- Building D - (5)
- Building E - (5)
- Building F - (5)
- Building G - (5)
- Building H - (5)
- Building I - (5)
- Building J - (5)

Comp #: 1602 Exterior Lights - Replace



Observations:

- While replacement can occur on an as needed basis, it is our opinion and recommendation to replace all lights at the same time every 15 - 20 years to maintain a consistent appearance throughout the property.
- By replacing multiple fixtures, the association will be able to obtain a quantity discount for replacement and installation of the fixtures.
- This will also ensure a consistent appearance for the community by replacing all at the same time.

Location: **Building Exteriors A, B**

Quantity: **(56) Lights**

Life Expectancy: **18** *Remaining Life:* **3**

Best Cost: **\$9,800**
\$175/light; Estimate to replace

Worst Cost: **\$11,200**
\$200/light; Higher estimate for better quality

Source Information: Cost database

General Notes:

Building A - Wall Lights - (21)
 Building B - Wall Globe Lights - (28) Flood
 Lights - (7)

Comp #: 1701 Irrigation System - Major Repairs



Observations:

- This line item is for repairs and replacement that lies outside the scope of routine maintenance: bulk sprinkler head replacement, bulk valve replacement, backflow devices, rerouting lateral lines, rewiring, etc.
- In order to ensure the funds are available for major repairs, we recommend reserving funds for these projects every 4 - 5 years.
- The funding on this line item is for major repairs and is not to be interpreted as complete irrigation system replacement.

Location: **Common landscaped areas**

Quantity: **Moderate system**

Life Expectancy: **4** *Remaining Life:* **2**

Best Cost: **\$4,250**
 Estimate for major repairs and renovating system

Worst Cost: **\$4,750**
 Higher allowance for more repairs

Source Information: Cost database

General Notes:

Comp #: 1703 Irrigation Controller - Replace



Observations:

- Due to the minimal replacement cost associated with these controllers, Reserve funding is not appropriate.
- Replace as necessary as an operating expense, or include with irrigation system repairs (see component #1701)

Location: **Pool Equipment Area**

Quantity: **(2) Rainbird controllers**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

- (1) Rainbird ESP 12 LX, 21MR06
- (1) Rainbird ESP 4

Comp #: 1801 Groundcover - Replenish



Observations:

- This line item, similar to irrigation repairs, is for projects that lie outside the scope of routine maintenance.
- In order to preserve an attractive curb appeal and to maintain the health of the plants and shrubs, we recommend reserving for refurbishment projects every 2 - 3 years.
- This line item is for cyclical refurbishment and should not be considered as complete landscaping replacement.

Location: **Common landscaped areas**

Quantity: **Shrubs, bushes, edging, bedding, etc,**

Life Expectancy: **3** *Remaining Life:* **1**

Best Cost: **\$3,500**
Allowance for major replenishment

Worst Cost: **\$4,000**
Higher allowance for more ground material

Source Information: Cost Database

General Notes:

Comp #: 1804 Tree - Replacement/Major Maintenance



Observations:

- It is very difficult to predict a replacement cycle for trees as there are several factors that will contribute to a tree dying.
- Factors such as disease, infestation of insects, heavy snow storms, etc. can all attribute to eventual tree replacement.
- Since it is difficult to predict when the replacement will be necessary, Reserve funding is typically not a factor.
- However, based on our recent experience, an allowance for periodic replacement has been included.

Location: **Common landscaped areas**

Quantity: **Numerous sizes/types**

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

Best Cost: **\$5,000**
Allowance for major maintenance/replacement

Worst Cost: **\$5,800**
Higher allowance for more maintenance

Source Information: Cost Database

General Notes:

Comp #: 2001 Bicycle Shelter - Major Repairs



Observations:

- At the time of site observation, the wood sheathing is rotted out and needs replaced. The support structure is well built and appears to have been recently constructed
- Depending on the effects of the weather and the level of maintenance, we expect the shelter will need to be replaced every 12 - 15 years
- Despite the current condition, we have extended the replacement by a year to allow the association to address more important components.

Location: **At Unit (E)**

Quantity: **(1) 9x10 Shelter**

Life Expectancy: **10** *Remaining Life:* **1**

Best Cost: **\$3,150**
 \$35/GSF; Estimate for major repairs

Worst Cost: **\$3,600**
 Higher estimate for upgraded construction

Source Information: Cost Database

General Notes:

(1) 9x10 Wood Structure with Steel Roof

Comp #: 2001 Sewer System - Major Repairs



Observations:

- Underground utility systems are not typically included in a Reserve report.
- The reason behind this is due to the unpredictable nature of when/if replacement or major repairs will be necessary and also the variable nature of how much these repairs, if needed, would cost.
- Unfortunately, if major repairs were necessary for one reason or another, we recommend treating the expense as a separate issue from reserves (Special Assessment, or other means).
- Since the association recently experienced some issues, it is possible other problems will arise in the community
- Therefore, we have established a line item for major repairs every 5 years

Location: **Common Areas**

Quantity: **Extensive system**

Life Expectancy: **5** *Remaining Life:* **4**

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

Allowance for major repairs

Worst Cost: **\$12,500**

Higher allowance for more repairs

Source Information: Past client cost

General Notes:

Component History

- 2022 - \$9,570 (Replace 4" sanitary sewer line from the cleanout to the end of the belly, approx. 35 feet)

Funding Summary For Alpine Condominiums

NOTE: The results of this report are based on replacement costs we know as of the date of this report. We are not responsible for higher than normal price increases after the date of this report.

Beginning Assumptions

Financial Information Source	Research With Client
# of units	38
Fiscal Year End	December 31, 2023
Monthly Dues from 2023 budget	\$15,298.00
Monthly Reserve Allocation from 2023 Budget	\$4,921.00
Projected Starting Reserve Balance (as of 1/1/2023)	\$58,796
Reserve Balance: Average Per Unit	\$1,547
Ideal Starting Reserve Balance (as of 1/1/2023)	\$541,499
Ideal Reserve Balance: Average Per Unit	\$14,250

Economic Factors

Past 20 year Average Inflation Rate (Based on CCI)	4.75%
Current Average Interest Rate	1.00%

Current Reserve Status

Current Balance as a % of Ideal Balance	11%
-----------------------------------------	-----

Recommendations for 2022 Fiscal Year

Monthly Reserve Allocation (rest of 2023)	\$4,921
Per Unit	\$129.50
Monthly Reserve Allocation (starting 2024)	\$9,400
Per Unit	\$247.37
Minimum Monthly Reserve Allocation (starting 2024)	\$8,275
Per Unit	\$217.76
Primary Annual Increases	3.50%
# of Years	30
Special Assessment	\$95,000
Per Unit	\$2,500

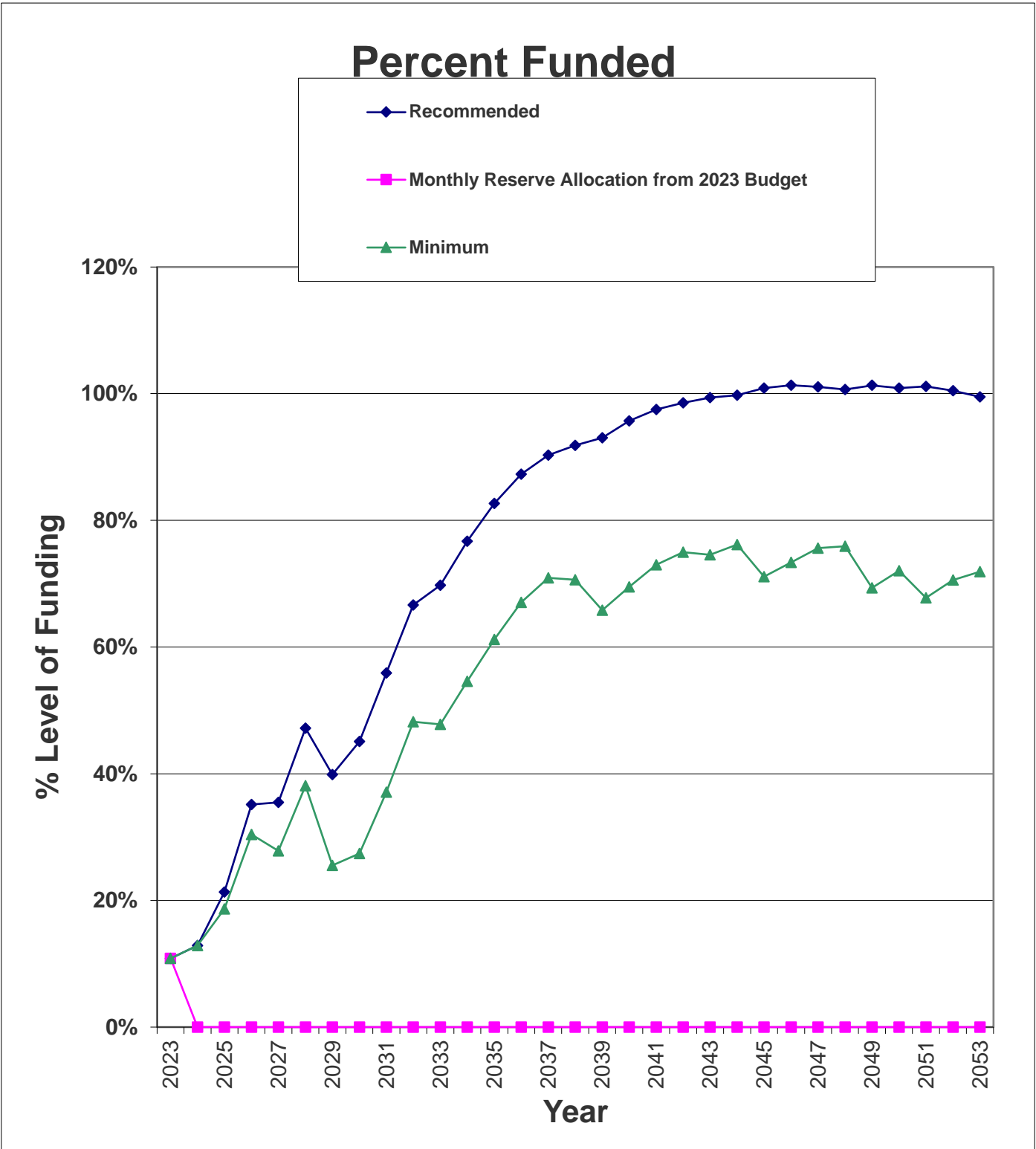
Changes To Current 2023 Reserve Contribution

Increase/Decrease to Reserve Allocation	\$0
as Percentage	0%
Average Per Unit	\$0.00

Changes from 2023 to 2024 Reserve Contribution

Increase/Decrease to Reserve Allocation	\$4,479
as Percentage	91%
Average Per Unit	\$117.87

Percent Funded Graph For Alpine Condominiums



Component Inventory for Alpine Condominiums

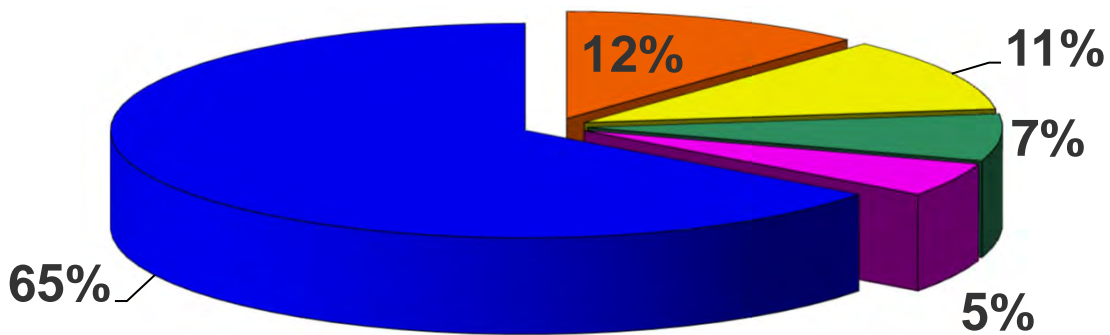
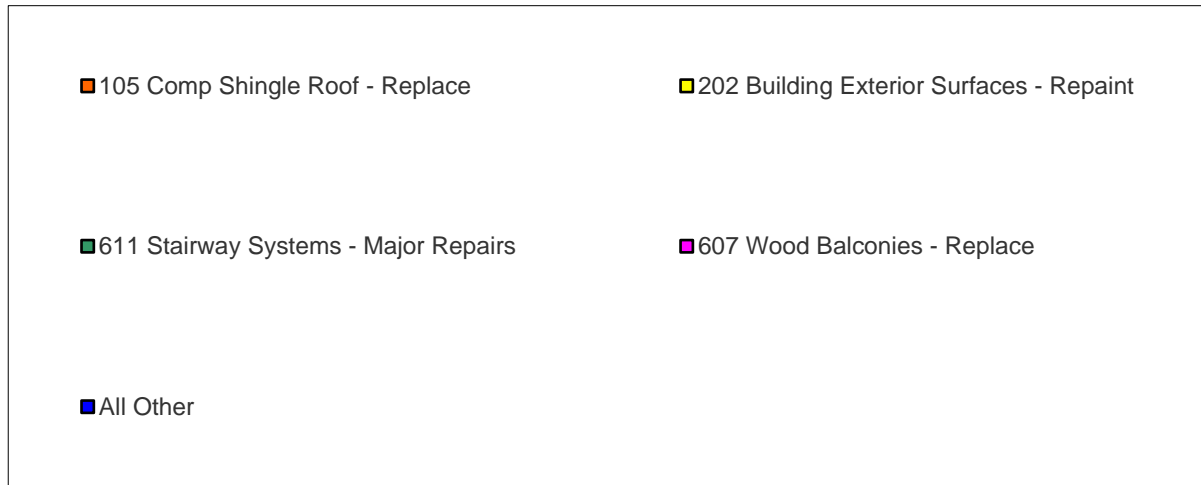
Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Roofing	105	Comp Shingle Roof - Replace	20	5	\$138,125	\$162,500
	120	Gutters/Downspouts - Replace	5	3	\$1,600	\$1,800
Painted Surfaces	202	Building Exterior Surfaces - Repaint	6	3	\$40,000	\$45,000
	209	Wood Fencing - Restain/Repaint	3	2	\$1,260	\$1,400
	212	Metal Fence/Handrails - Repaint	N/A		\$0	\$0
	216	Interior Surfaces - Repaint	12	3	\$27,180	\$31,425
Siding Materials	303	Wood Siding - Repair	6	3	\$15,000	\$18,750
	306	Brick - Replace	N/A		\$0	\$0
Drive Materials	401	Asphalt - Overlay (2018/2019)	24	19	\$33,500	\$40,200
	401	Asphalt - Overlay (North)	24	0	\$20,250	\$23,290
	402	Asphalt - Seal Coat/crack fill	3	0	\$4,160	\$5,000
	405	Flagstone Path - Repair/Replace	N/A		\$0	\$0
Property Access	501	Common Doors - Replace	30	1	\$12,150	\$13,500
	502	Interior Doors - Replace	N/A		\$0	\$0
	506	Windows - Replace	35	0	\$58,400	\$69,350
Walking Surfaces	601	Concrete Sidewalks/Patios/Pool Deck - Repair	3	1	\$7,065	\$7,910
	606	Wood Bridges - Replace	25	7	\$6,125	\$7,000
	607	Pool Deck - Replace	30	1	\$15,540	\$17,200
	607	Wood Balconies - Replace	25	21	\$76,500	\$85,000
	609	Composite Deck - Replace	20	7	\$9,750	\$11,700
	611	Stairway Systems - Major Repairs	5	0	\$20,000	\$25,000
Mechanical Equip.	701	Large Boiler - Replace (A)	25	14	\$60,000	\$70,000
	701	Large Boiler - Replace (H)	25	6	\$60,000	\$70,000
	702	Small Boilers - Replace (H)	20	6	\$5,500	\$6,750
	702	Small DHW Boiler - Replace (A)	17	7	\$7,300	\$8,000
	703	Hot Water Storage Tank - Replace (A)	17	0	\$7,000	\$7,750
	703	Hot Water Storage Tank - Replace (H)	17	14	\$7,000	\$7,750
	705	Baseboard Heaters - Replace	N/A		\$0	\$0
	721	Expansion Tank - Replace	20	2	\$8,400	\$10,000
726	Miscellaneous Equipment - Replace	5	3	\$4,000	\$5,000	
Prop. Identification	801	Monument - Rebuild	20	15	\$5,000	\$5,800
	802	Bulletin Boards - Replace	N/A		\$0	\$0
	803	Mailboxes - Replace	30	8	\$7,800	\$8,775
Security	908	Combo Door Locks - Replace	N/A		\$0	\$0
Fencing/Walls	1001	Wood Fencing - Replace	6	5	\$5,400	\$6,300
	1002	Aluminum Fencing - Replace	30	16	\$15,750	\$18,900
	1005	Rock Wall - Replace	N/A		\$0	\$0
	1007	Wood Retaining Wall - Replace	18	1	\$7,200	\$8,100
	1009	Split Rail Fencing - Replace	N/A		\$0	\$0
Pool/Spa	1101	Fiberglass Pool - Gel Coat	5	1	\$5,250	\$5,750
	1104	Pool Heater - Replace	10	9	\$4,250	\$5,000
	1107	Pool Filter - Replace	15	14	\$1,500	\$1,750
	1117	Miscellaneous Equipment - Replace	10	9	\$3,000	\$3,500
	1121	Pool Furniture - Replace	N/A		\$0	\$0
Recreation Equip.	1309	Bicycle Rack - Replace	N/A		\$0	\$0

Interiors	1401	Laundry Equipment - Replace	N/A		\$0	\$0
	1405	Furnishings - Replace	10	1	\$7,200	\$9,000
	1413	Restroom - Remodel	20	0	\$4,000	\$4,500
Flooring	1501	Carpet - Replace	9	0	\$15,300	\$19,125
	1502	LVP Flooring - Replace	18	15	\$40,720	\$47,100
Light Fixtures	1601	Interior Hallway - Replace	16	3	\$5,700	\$6,840
	1602	Exterior Lights - Replace	18	3	\$9,800	\$11,200
Irrig. System	1701	Irrigation System - Major Repairs	4	2	\$4,250	\$4,750
	1703	Irrigation Controller - Replace	N/A		\$0	\$0
Landscaping	1801	Groundcover - Replenish	3	1	\$3,500	\$4,000
	1804	Tree - Replacement/Major Maintenance	5	2	\$5,000	\$5,800
Miscellaneous	2001	Bicycle Shelter - Major Repairs	10	1	\$3,150	\$3,600
	2001	Sewer System - Major Repairs	5	4	\$10,000	\$12,500

Significant Components For Alpine Condominiums

ID	Asset Name	UL	RUL	Significance:		
				Ave Curr Cost	(Curr Cost/UL) As \$	As %
105	Comp Shingle Roof - Replace	20	5	\$150,313	\$7,516	11.8311%
120	Gutters/Downspouts - Replace	5	3	\$1,700	\$340	0.5352%
202	Building Exterior Surfaces - Repaint	6	3	\$42,500	\$7,083	11.1506%
209	Wood Fencing - Restain/Repaint	3	2	\$1,330	\$443	0.6979%
216	Interior Surfaces - Repaint	12	3	\$29,303	\$2,442	3.8440%
303	Wood Siding - Repair	6	3	\$16,875	\$2,813	4.4274%
401	Asphalt - Overlay (2018/2019)	24	19	\$36,850	\$1,535	2.4171%
401	Asphalt - Overlay (North)	24	0	\$21,770	\$907	1.4279%
402	Asphalt - Seal Coat/crack fill	3	0	\$4,580	\$1,527	2.4033%
501	Common Doors - Replace	30	1	\$12,825	\$428	0.6730%
506	Windows - Replace	35	0	\$63,875	\$1,825	2.8729%
601	Concrete Sidewalks/Patios/Pool Deck - Repair	3	1	\$7,488	\$2,496	3.9289%
606	Wood Bridges - Replace	25	7	\$6,563	\$263	0.4132%
607	Pool Deck - Replace	30	1	\$16,370	\$546	0.8590%
607	Wood Balconies - Replace	25	21	\$80,750	\$3,230	5.0847%
609	Composite Deck - Replace	20	7	\$10,725	\$536	0.8442%
611	Stairway Systems - Major Repairs	5	0	\$22,500	\$4,500	7.0839%
701	Large Boiler - Replace (A)	25	14	\$65,000	\$2,600	4.0929%
701	Large Boiler - Replace (H)	25	6	\$65,000	\$2,600	4.0929%
702	Small Boilers - Replace (H)	20	6	\$6,125	\$306	0.4821%
702	Small DHW Boiler - Replace (A)	17	7	\$7,650	\$450	0.7084%
703	Hot Water Storage Tank - Replace (A)	17	0	\$7,375	\$434	0.6829%
703	Hot Water Storage Tank - Replace (H)	17	14	\$7,375	\$434	0.6829%
721	Expansion Tank - Replace	20	2	\$9,200	\$460	0.7241%
726	Miscellaneous Equipment - Replace	5	3	\$4,500	\$900	1.4168%
801	Monument - Rebuild	20	15	\$5,400	\$270	0.4250%
803	Mailboxes - Replace	30	8	\$8,288	\$276	0.4349%
1001	Wood Fencing - Replace	6	5	\$5,850	\$975	1.5348%
1002	Aluminum Fencing - Replace	30	16	\$17,325	\$578	0.9091%
1007	Wood Retaining Wall - Replace	18	1	\$7,650	\$425	0.6690%
1101	Fiberglass Pool - Gel Coat	5	1	\$5,500	\$1,100	1.7316%
1104	Pool Heater - Replace	10	9	\$4,625	\$463	0.7281%
1107	Pool Filter - Replace	15	14	\$1,625	\$108	0.1705%
1117	Miscellaneous Equipment - Replace	10	9	\$3,250	\$325	0.5116%
1405	Furnishings - Replace	10	1	\$8,100	\$810	1.2751%
1413	Restroom - Remodel	20	0	\$4,250	\$213	0.3345%
1501	Carpet - Replace	9	0	\$17,213	\$1,913	3.0107%
1502	LVP Flooring - Replace	18	15	\$43,910	\$2,439	3.8402%
1601	Interior Hallway - Replace	16	3	\$6,270	\$392	0.6169%
1602	Exterior Lights - Replace	18	3	\$10,500	\$583	0.9183%
1701	Irrigation System - Major Repairs	4	2	\$4,500	\$1,125	1.7710%
1801	Groundcover - Replenish	3	1	\$3,750	\$1,250	1.9678%
1804	Tree - Replacement/Major Maintenance	5	2	\$5,400	\$1,080	1.7001%
2001	Bicycle Shelter - Major Repairs	10	1	\$3,375	\$338	0.5313%
2001	Sewer System - Major Repairs	5	4	\$11,250	\$2,250	3.5420%

Significant Components Graph For Alpine Condominiums

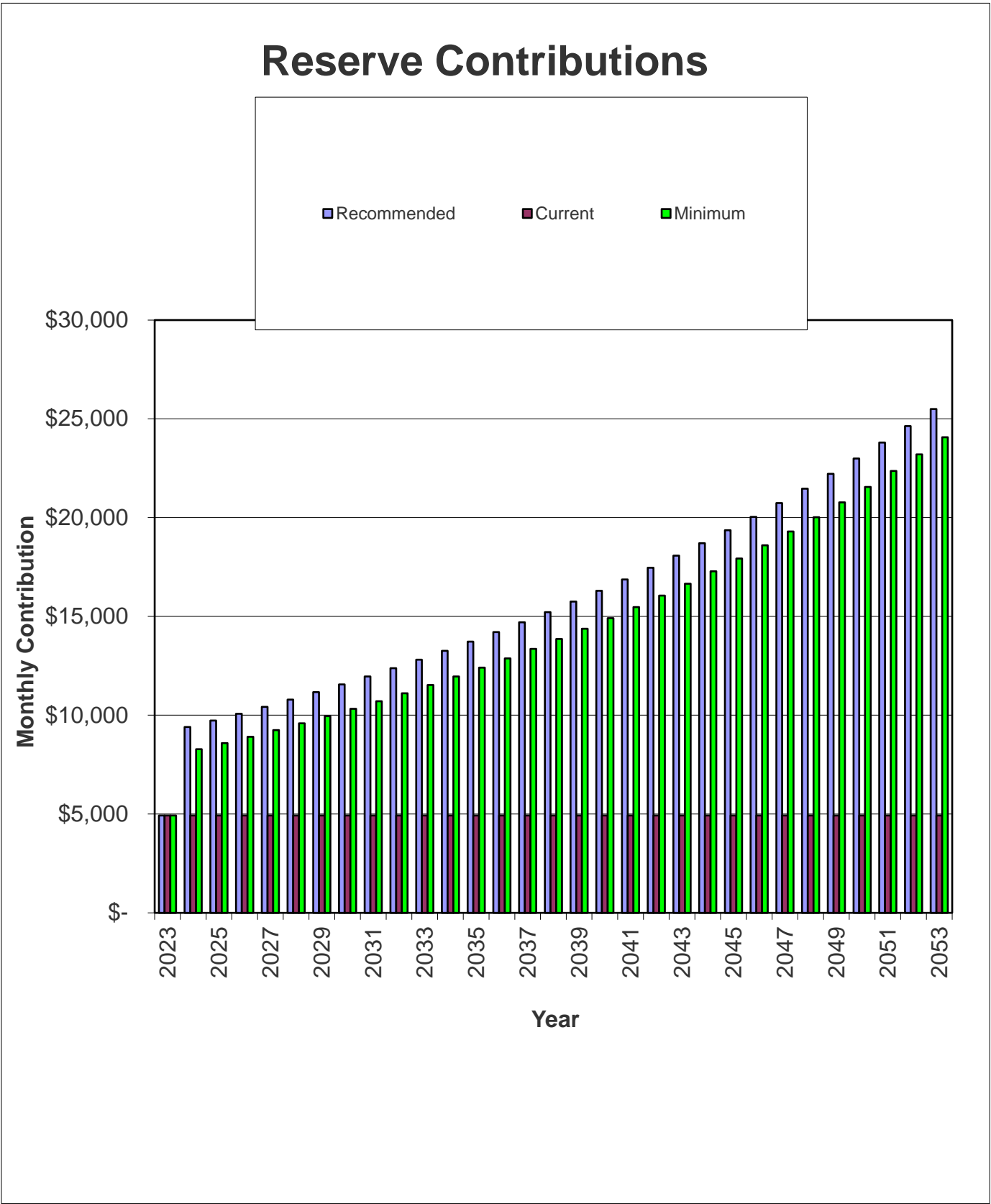


Asset ID	Asset Name	UL	RUL	Average Curr. Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Comp Shingle Roof - Replace	20	5	\$150,313	\$7,516	12%
202	Building Exterior Surfaces - Repaint	6	3	\$42,500	\$7,083	11%
611	Stairway Systems - Major Repairs	5	0	\$22,500	\$4,500	7%
607	Wood Balconies - Replace	25	21	\$80,750	\$3,230	5%
All Other	See Expanded Table on Page 4 For Additional Breakdown				\$41,195	65%

Yearly Summary For Alpine Condominiums

Fiscal Year Start	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Annual Reserve Contribs	Alternative Funding	Interest Income	Reserve Expenses
2023	\$541,499	\$58,796	11%	\$49,210	\$95,000	\$1,131	\$141,563
2024	\$485,475	\$62,574	13%	\$112,800	\$0	\$853	\$68,148
2025	\$506,853	\$108,079	21%	\$116,748	\$0	\$1,560	\$22,417
2026	\$580,460	\$203,970	35%	\$120,834	\$0	\$1,985	\$133,589
2027	\$544,578	\$193,200	35%	\$125,063	\$0	\$2,433	\$27,074
2028	\$622,200	\$293,622	47%	\$129,441	\$0	\$2,460	\$226,999
2029	\$497,892	\$198,523	40%	\$133,971	\$0	\$2,099	\$113,222
2030	\$490,848	\$221,371	45%	\$138,660	\$0	\$2,631	\$57,532
2031	\$545,979	\$305,130	56%	\$143,513	\$0	\$3,671	\$22,928
2032	\$644,351	\$429,386	67%	\$148,536	\$0	\$4,295	\$152,284
2033	\$616,477	\$429,933	70%	\$153,735	\$0	\$4,786	\$60,818
2034	\$687,889	\$527,636	77%	\$159,116	\$0	\$5,898	\$40,244
2035	\$789,272	\$652,405	83%	\$164,685	\$0	\$7,294	\$17,417
2036	\$924,647	\$806,966	87%	\$170,449	\$0	\$8,803	\$31,878
2037	\$1,056,821	\$954,340	90%	\$176,414	\$0	\$9,597	\$174,413
2038	\$1,051,746	\$965,938	92%	\$182,589	\$0	\$8,958	\$331,110
2039	\$888,342	\$826,375	93%	\$188,979	\$0	\$8,891	\$71,572
2040	\$995,384	\$952,674	96%	\$195,594	\$0	\$10,332	\$43,921
2041	\$1,143,115	\$1,114,679	98%	\$202,439	\$0	\$11,839	\$74,913
2042	\$1,272,356	\$1,254,044	99%	\$209,525	\$0	\$12,666	\$195,939
2043	\$1,288,248	\$1,280,296	99%	\$216,858	\$0	\$13,594	\$71,036
2044	\$1,443,365	\$1,439,713	100%	\$224,448	\$0	\$13,299	\$456,265
2045	\$1,210,317	\$1,221,194	101%	\$232,304	\$0	\$13,012	\$84,211
2046	\$1,364,303	\$1,382,299	101%	\$240,435	\$0	\$14,899	\$38,904
2047	\$1,581,835	\$1,598,728	101%	\$248,850	\$0	\$16,618	\$137,821
2048	\$1,715,275	\$1,726,375	101%	\$257,559	\$0	\$15,687	\$587,201
2049	\$1,393,955	\$1,412,421	101%	\$266,574	\$0	\$15,235	\$58,334
2050	\$1,621,444	\$1,635,896	101%	\$275,904	\$0	\$15,594	\$443,175
2051	\$1,467,181	\$1,484,219	101%	\$285,561	\$0	\$16,024	\$63,944
2052	\$1,713,900	\$1,721,860	100%	\$295,555	\$0	\$18,243	\$107,285

Reserve Contributions For Alpine Condominiums



Component Funding Information For Alpine Condominiums

ID	Component Name	Ave		Current	Monthly
		Current	Ideal	Fund	
		Cost	Balance	Balance	
105	Comp Shingle Roof - Replace	\$150,313	\$112,734	\$0	\$582.21
120	Gutters/Downspouts - Replace	\$1,700	\$680	\$0	\$26.34
202	Building Exterior Surfaces - Repaint	\$42,500	\$21,250	\$0	\$548.72
209	Wood Fencing - Restain/Repaint	\$1,330	\$443	\$0	\$34.34
216	Interior Surfaces - Repaint	\$29,303	\$21,977	\$0	\$189.16
303	Wood Siding - Repair	\$16,875	\$8,438	\$0	\$217.87
401	Asphalt - Overlay (2018/2019)	\$36,850	\$7,677	\$0	\$118.94
401	Asphalt - Overlay (North)	\$21,770	\$21,770	\$21,770	\$70.27
402	Asphalt - Seal Coat/crack fill	\$4,580	\$4,580	\$4,580	\$118.27
501	Common Doors - Replace	\$12,825	\$12,398	\$0	\$33.12
506	Windows - Replace	\$63,875	\$63,875	\$32,446	\$141.38
601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$7,488	\$4,992	\$0	\$193.34
606	Wood Bridges - Replace	\$6,563	\$4,725	\$0	\$20.33
607	Pool Deck - Replace	\$16,370	\$15,824	\$0	\$42.27
607	Wood Balconies - Replace	\$80,750	\$12,920	\$0	\$250.22
609	Composite Deck - Replace	\$10,725	\$6,971	\$0	\$41.54
611	Stairway Systems - Major Repairs	\$22,500	\$22,500	\$0	\$348.60
701	Large Boiler - Replace (A)	\$65,000	\$28,600	\$0	\$201.41
701	Large Boiler - Replace (H)	\$65,000	\$49,400	\$0	\$201.41
702	Small Boilers - Replace (H)	\$6,125	\$4,288	\$0	\$23.72
702	Small DHW Boiler - Replace (A)	\$7,650	\$4,500	\$0	\$34.86
703	Hot Water Storage Tank - Replace (A)	\$7,375	\$7,375	\$0	\$33.61
703	Hot Water Storage Tank - Replace (H)	\$7,375	\$1,301	\$0	\$33.61
721	Expansion Tank - Replace	\$9,200	\$8,280	\$0	\$35.63
726	Miscellaneous Equipment - Replace	\$4,500	\$1,800	\$0	\$69.72
801	Monument - Rebuild	\$5,400	\$1,350	\$0	\$20.92
803	Mailboxes - Replace	\$8,288	\$6,078	\$0	\$21.40
1001	Wood Fencing - Replace	\$5,850	\$975	\$0	\$75.53
1002	Aluminum Fencing - Replace	\$17,325	\$8,085	\$0	\$44.74
1007	Wood Retaining Wall - Replace	\$7,650	\$7,225	\$0	\$32.92
1101	Fiberglass Pool - Gel Coat	\$5,500	\$4,400	\$0	\$85.21
1104	Pool Heater - Replace	\$4,625	\$463	\$0	\$35.83
1107	Pool Filter - Replace	\$1,625	\$108	\$0	\$8.39
1117	Miscellaneous Equipment - Replace	\$3,250	\$325	\$0	\$25.18
1405	Furnishings - Replace	\$8,100	\$7,290	\$0	\$62.75
1413	Restroom - Remodel	\$4,250	\$4,250	\$0	\$16.46
1501	Carpet - Replace	\$17,213	\$17,213	\$0	\$148.15
1502	LVP Flooring - Replace	\$43,910	\$7,318	\$0	\$188.98
1601	Interior Hallway - Replace	\$6,270	\$5,094	\$0	\$30.36
1602	Exterior Lights - Replace	\$10,500	\$8,750	\$0	\$45.19
1701	Irrigation System - Major Repairs	\$4,500	\$2,250	\$0	\$87.15
1801	Groundcover - Replenish	\$3,750	\$2,500	\$0	\$96.83
1804	Tree - Replacement/Major Maintenance	\$5,400	\$3,240	\$0	\$83.66
2001	Bicycle Shelter - Major Repairs	\$3,375	\$3,038	\$0	\$26.14
2001	Sewer System - Major Repairs	\$11,250	\$2,250	\$0	\$174.30

Yearly Cash Flow For Alpine Condominiums

Year	2023	2024	2025	2026	2027
Starting Balance	\$58,796	\$62,574	\$108,079	\$203,970	\$193,200
<i>Reserve Income</i>	\$49,210	\$112,800	\$116,748	\$120,834	\$125,063
<i>Interest Earnings</i>	\$1,131	\$853	\$1,560	\$1,985	\$2,433
<i>Alternative Funding</i>	\$95,000	\$0	\$0	\$0	\$0
Funds Available	\$204,137	\$176,227	\$226,387	\$326,789	\$320,696
Reserve Expenditures	\$141,563	\$68,148	\$22,417	\$133,589	\$27,074
Ending Balance	\$62,574	\$108,079	\$203,970	\$193,200	\$293,622

Year	2028	2029	2030	2031	2032
Starting Balance	\$293,622	\$198,523	\$221,371	\$305,130	\$429,386
<i>Reserve Income</i>	\$129,441	\$133,971	\$138,660	\$143,513	\$148,536
<i>Interest Earnings</i>	\$2,460	\$2,099	\$2,631	\$3,671	\$4,295
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$425,522	\$334,593	\$362,662	\$452,314	\$582,217
Reserve Expenditures	\$226,999	\$113,222	\$57,532	\$22,928	\$152,284
Ending Balance	\$198,523	\$221,371	\$305,130	\$429,386	\$429,933

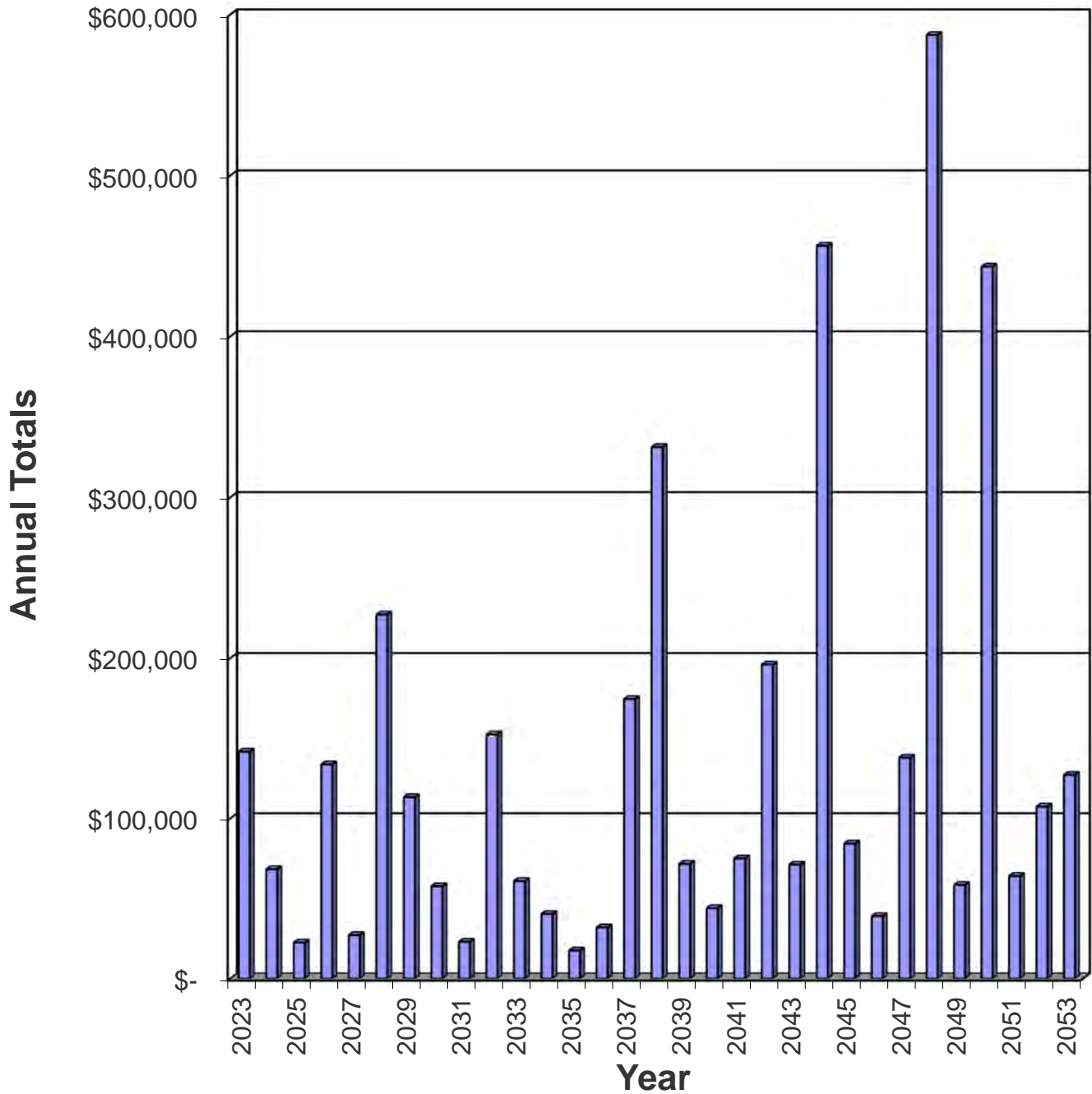
Year	2033	2034	2035	2036	2037
Starting Balance	\$429,933	\$527,636	\$652,405	\$806,966	\$954,340
<i>Reserve Income</i>	\$153,735	\$159,116	\$164,685	\$170,449	\$176,414
<i>Interest Earnings</i>	\$4,786	\$5,898	\$7,294	\$8,803	\$9,597
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$588,453	\$692,649	\$824,383	\$986,217	\$1,140,351
Reserve Expenditures	\$60,818	\$40,244	\$17,417	\$31,878	\$174,413
Ending Balance	\$527,636	\$652,405	\$806,966	\$954,340	\$965,938

Year	2038	2039	2040	2041	2042
Starting Balance	\$965,938	\$826,375	\$952,674	\$1,114,679	\$1,254,044
<i>Reserve Income</i>	\$182,589	\$188,979	\$195,594	\$202,439	\$209,525
<i>Interest Earnings</i>	\$8,958	\$8,891	\$10,332	\$11,839	\$12,666
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,157,484	\$1,024,245	\$1,158,600	\$1,328,957	\$1,476,235
Reserve Expenditures	\$331,110	\$71,572	\$43,921	\$74,913	\$195,939
Ending Balance	\$826,375	\$952,674	\$1,114,679	\$1,254,044	\$1,280,296

Year	2043	2044	2045	2046	2047
Starting Balance	\$1,280,296	\$1,439,713	\$1,221,194	\$1,382,299	\$1,598,728
<i>Reserve Income</i>	\$216,858	\$224,448	\$232,304	\$240,435	\$248,850
<i>Interest Earnings</i>	\$13,594	\$13,299	\$13,012	\$14,899	\$16,618
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,510,748	\$1,677,460	\$1,466,510	\$1,637,633	\$1,864,196
Reserve Expenditures	\$71,036	\$456,265	\$84,211	\$38,904	\$137,821
Ending Balance	\$1,439,713	\$1,221,194	\$1,382,299	\$1,598,728	\$1,726,375

Year	2048	2049	2050	2051	2052
Starting Balance	\$1,726,375	\$1,412,421	\$1,635,896	\$1,484,219	\$1,721,860
<i>Reserve Income</i>	\$257,559	\$266,574	\$275,904	\$285,561	\$295,555
<i>Interest Earnings</i>	\$15,687	\$15,235	\$15,594	\$16,024	\$18,243
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,999,622	\$1,694,231	\$1,927,394	\$1,785,803	\$2,035,659
Reserve Expenditures	\$587,201	\$58,334	\$443,175	\$63,944	\$107,285
Ending Balance	\$1,412,421	\$1,635,896	\$1,484,219	\$1,721,860	\$1,928,374

Reserve Expenditures



Projected Reserve Expenditures For Alpine Condominiums

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2023	401	Asphalt - Overlay (North)	\$21,770	
	402	Asphalt - Seal Coat/crack fill	\$4,580	
	506	Windows - Replace	\$63,875	
	611	Stairway Systems - Major Repairs	\$22,500	
	703	Hot Water Storage Tank - Replace (A)	\$7,375	
	1413	Restroom - Remodel	\$4,250	
	1501	Carpet - Replace	\$17,213	\$141,563
2024	501	Common Doors - Replace	\$13,434	
	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$7,843	
	607	Pool Deck - Replace	\$17,148	
	1007	Wood Retaining Wall - Replace	\$8,013	
	1101	Fiberglass Pool - Gel Coat	\$5,761	
	1405	Furnishings - Replace	\$8,485	
	1801	Groundcover - Replenish	\$3,928	
	2001	Bicycle Shelter - Major Repairs	\$3,535	\$68,148
2025	209	Wood Fencing - Restain/Repaint	\$1,459	
	721	Expansion Tank - Replace	\$10,095	
	1701	Irrigation System - Major Repairs	\$4,938	
	1804	Tree - Replacement/Major Maintenance	\$5,925	\$22,417
2026	120	Gutters/Downspouts - Replace	\$1,954	
	202	Building Exterior Surfaces - Repaint	\$48,848	
	216	Interior Surfaces - Repaint	\$33,680	
	303	Wood Siding - Repair	\$19,396	
	402	Asphalt - Seal Coat/crack fill	\$5,264	
	726	Miscellaneous Equipment - Replace	\$5,172	
	1601	Interior Hallway - Replace	\$7,207	
	1602	Exterior Lights - Replace	\$12,068	\$133,589
2027	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$9,015	
	1801	Groundcover - Replenish	\$4,515	
	2001	Sewer System - Major Repairs	\$13,545	\$27,074
2028	105	Comp Shingle Roof - Replace	\$189,568	
	209	Wood Fencing - Restain/Repaint	\$1,677	
	611	Stairway Systems - Major Repairs	\$28,376	
	1001	Wood Fencing - Replace	\$7,378	\$226,999
2029	402	Asphalt - Seal Coat/crack fill	\$6,050	
	701	Large Boiler - Replace (H)	\$85,869	
	702	Small Boilers - Replace (H)	\$8,092	
	1101	Fiberglass Pool - Gel Coat	\$7,266	
	1701	Irrigation System - Major Repairs	\$5,945	\$113,222
2030	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$10,361	
	606	Wood Bridges - Replace	\$9,081	
	609	Composite Deck - Replace	\$14,841	
	702	Small DHW Boiler - Replace (A)	\$10,586	
	1801	Groundcover - Replenish	\$5,189	
	1804	Tree - Replacement/Major Maintenance	\$7,473	\$57,532
2031	120	Gutters/Downspouts - Replace	\$2,464	
	209	Wood Fencing - Restain/Repaint	\$1,928	
	726	Miscellaneous Equipment - Replace	\$6,523	
	803	Mailboxes - Replace	\$12,013	\$22,928
2032	202	Building Exterior Surfaces - Repaint	\$64,532	
	303	Wood Siding - Repair	\$25,623	
	402	Asphalt - Seal Coat/crack fill	\$6,954	
	1104	Pool Heater - Replace	\$7,023	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	1117	Miscellaneous Equipment - Replace	\$4,935	
	1501	Carpet - Replace	\$26,135	
	2001	Sewer System - Major Repairs	\$17,082	\$152,284
2033	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$11,909	
	611	Stairway Systems - Major Repairs	\$35,787	
	1701	Irrigation System - Major Repairs	\$7,157	
	1801	Groundcover - Replenish	\$5,964	\$60,818
2034	209	Wood Fencing - Restain/Repaint	\$2,216	
	1001	Wood Fencing - Replace	\$9,747	
	1101	Fiberglass Pool - Gel Coat	\$9,163	
	1405	Furnishings - Replace	\$13,495	
	2001	Bicycle Shelter - Major Repairs	\$5,623	\$40,244
2035	402	Asphalt - Seal Coat/crack fill	\$7,993	
	1804	Tree - Replacement/Major Maintenance	\$9,424	\$17,417
2036	120	Gutters/Downspouts - Replace	\$3,108	
	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$13,688	
	726	Miscellaneous Equipment - Replace	\$8,226	
	1801	Groundcover - Replenish	\$6,855	\$31,878
2037	209	Wood Fencing - Restain/Repaint	\$2,547	
	701	Large Boiler - Replace (A)	\$124,471	
	703	Hot Water Storage Tank - Replace (H)	\$14,123	
	1107	Pool Filter - Replace	\$3,112	
	1701	Irrigation System - Major Repairs	\$8,617	
	2001	Sewer System - Major Repairs	\$21,543	\$174,413
2038	202	Building Exterior Surfaces - Repaint	\$85,251	
	216	Interior Surfaces - Repaint	\$58,778	
	303	Wood Siding - Repair	\$33,850	
	402	Asphalt - Seal Coat/crack fill	\$9,187	
	611	Stairway Systems - Major Repairs	\$45,133	
	801	Monument - Rebuild	\$10,832	
	1502	LVP Flooring - Replace	\$88,079	\$331,110
2039	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$15,733	
	1002	Aluminum Fencing - Replace	\$36,403	
	1101	Fiberglass Pool - Gel Coat	\$11,557	
	1801	Groundcover - Replenish	\$7,879	\$71,572
2040	209	Wood Fencing - Restain/Repaint	\$2,927	
	703	Hot Water Storage Tank - Replace (A)	\$16,232	
	1001	Wood Fencing - Replace	\$12,876	
	1804	Tree - Replacement/Major Maintenance	\$11,885	\$43,921
2041	120	Gutters/Downspouts - Replace	\$3,919	
	402	Asphalt - Seal Coat/crack fill	\$10,559	
	726	Miscellaneous Equipment - Replace	\$10,375	
	1501	Carpet - Replace	\$39,684	
	1701	Irrigation System - Major Repairs	\$10,375	\$74,913
2042	401	Asphalt - Overlay (2018/2019)	\$88,995	
	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$18,083	
	1007	Wood Retaining Wall - Replace	\$18,475	
	1104	Pool Heater - Replace	\$11,170	
	1117	Miscellaneous Equipment - Replace	\$7,849	
	1601	Interior Hallway - Replace	\$15,142	
	1801	Groundcover - Replenish	\$9,056	
	2001	Sewer System - Major Repairs	\$27,169	\$195,939
2043	209	Wood Fencing - Restain/Repaint	\$3,365	
	611	Stairway Systems - Major Repairs	\$56,920	
	1413	Restroom - Remodel	\$10,752	\$71,036

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2044	202	Building Exterior Surfaces - Repaint	\$112,622	
	303	Wood Siding - Repair	\$44,718	
	402	Asphalt - Seal Coat/crack fill	\$12,137	
	607	Wood Balconies - Replace	\$213,982	
	1101	Fiberglass Pool - Gel Coat	\$14,575	
	1405	Furnishings - Replace	\$21,464	
	1602	Exterior Lights - Replace	\$27,824	
	2001	Bicycle Shelter - Major Repairs	\$8,944	\$456,265
2045	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$20,784	
	721	Expansion Tank - Replace	\$25,537	
	1701	Irrigation System - Major Repairs	\$12,491	
	1801	Groundcover - Replenish	\$10,409	
	1804	Tree - Replacement/Major Maintenance	\$14,989	\$84,211
2046	120	Gutters/Downspouts - Replace	\$4,943	
	209	Wood Fencing - Restain/Repaint	\$3,867	
	726	Miscellaneous Equipment - Replace	\$13,084	
	1001	Wood Fencing - Replace	\$17,010	\$38,904
2047	401	Asphalt - Overlay (North)	\$66,306	
	402	Asphalt - Seal Coat/crack fill	\$13,950	
	702	Small DHW Boiler - Replace (A)	\$23,300	
	2001	Sewer System - Major Repairs	\$34,265	\$137,821
2048	105	Comp Shingle Roof - Replace	\$479,563	
	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$23,888	
	611	Stairway Systems - Major Repairs	\$71,785	
	1801	Groundcover - Replenish	\$11,964	\$587,201
2049	209	Wood Fencing - Restain/Repaint	\$4,445	
	702	Small Boilers - Replace (H)	\$20,470	
	1101	Fiberglass Pool - Gel Coat	\$18,381	
	1701	Irrigation System - Major Repairs	\$15,039	\$58,334
2050	202	Building Exterior Surfaces - Repaint	\$148,781	
	216	Interior Surfaces - Repaint	\$102,580	
	303	Wood Siding - Repair	\$59,075	
	402	Asphalt - Seal Coat/crack fill	\$16,033	
	609	Composite Deck - Replace	\$37,545	
	1501	Carpet - Replace	\$60,256	
	1804	Tree - Replacement/Major Maintenance	\$18,904	\$443,175
2051	120	Gutters/Downspouts - Replace	\$6,234	
	601	Concrete Sidewalks/Patios/Pool Deck - Repair	\$27,457	
	726	Miscellaneous Equipment - Replace	\$16,502	
	1801	Groundcover - Replenish	\$13,751	\$63,944
2052	209	Wood Fencing - Restain/Repaint	\$5,109	
	1001	Wood Fencing - Replace	\$22,471	
	1104	Pool Heater - Replace	\$17,766	
	1107	Pool Filter - Replace	\$6,242	
	1117	Miscellaneous Equipment - Replace	\$12,484	
	2001	Sewer System - Major Repairs	\$43,213	\$107,285
2053	402	Asphalt - Seal Coat/crack fill	\$18,428	
	611	Stairway Systems - Major Repairs	\$90,532	
	1701	Irrigation System - Major Repairs	\$18,106	\$127,067

Glossary of Commonly used Words and Phrases (provided by the National Reserve Study Standards of the Community Associations Institute)

Asset or Component – 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.

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 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. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

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 expense over time is presented. The Financial Analysis is one of the two parts of the Reserve Study.

Component Full Funding – When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

Fully Fund Balance (aka – Ideal Balance) – An indicator against which 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. This number is calculated for each component, and then summed together for an association total.

$$\text{FFB} = \text{Replacement Cost} \times \text{Effective Age} / \text{Useful Life}$$

Fund Status – The status of the Reserve Fund as compared to an established benchmark, such as percent funding.

Funding Goals – Independent of 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. Depending on the threshold, this may be more or less conservative than the “Component Fully Funding” method.

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 Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

Life and Valuation Estimates – The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

Percent Funded – The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual* (or *projected*) Reserve Balance to the accrued *Fund Balance*, expressed as a percentage.

Physical Analysis – The portion of the Reserve Study where the Component Inventory, 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 initial year have “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 in which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. This is based upon information provided and is not audited.

Reserve Provider – An individual that prepares Reserve Studies. Also known as **Aspen Reserve Specialties**.

Reserve Study – A budget-planning tool that 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. Special Assessments are often regulated by governing documents or local statutes.

Surplus – An actual (or projected) Reserve Balance that is greater than the Fully Funded Balance.

Useful Life (UL) – Also known as “Life Expectancy”, or “Depreciable Life”. 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 or installation.