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## Update “With-Site-Visit” Reserve Study



### **Plaza De Monaco COA** **Denver, CO**

**Report #: 9930-2**  
**For Period Beginning: January 1, 2014**  
**Expires: December 31, 2014**

**Date Prepared: September 5, 2013**

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## **Hello, and welcome to your Reserve Study!**

**T**his Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

**W**ith respect to Reserves, this Report will tell you “where you are”, and “where to go from here”.

### **In this Report, you will find...**

- 1) A List of What you’re Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

### **More Questions?**

Visit our website at [www.ReserveStudy.com](http://www.ReserveStudy.com) or call us at:

800/733-1365



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## 3- Minute Executive Summary

**Association:** Plaza De Monaco COA **Assoc. #: 9930-2**  
**Location:** Denver, CO  
**# of Units:** 214  
**Report Period:** January 1, 2014 through December 31, 2014

**Results as-of 1/1/2014:**

<b>Projected Starting Reserve Balance:</b> .....	<b>\$0</b>
<b>Fully Funded Reserve Balance:</b> .....	<b>\$966,828</b>
<b>Average Reserve Deficit (Surplus) Per Unit:</b> .....	<b>\$4,518</b>
<b>Percent Funded:</b> .....	<b>0.0%</b>
<b>Recommended 2014 monthly Reserve Contribution:</b> .....	<b>\$15,836</b>
<b>Recommended 2014 Special Assessment for Reserves:</b> .....	<b>\$0</b>
<b>Most Recent Reserve Contribution Rate:</b> .....	<b>\$9,916</b>

**Economic Assumptions:**

**Net Annual "After Tax" Interest Earnings Accruing to Reserves.....** 1.00%  
**Annual Inflation Rate .....** 3.00%

- This is an "Update With-Site-Visit" Reserve Study, based on a prior Report prepared by Association Reserves for your 2006 Fiscal Year. The information in this Reserve Study is based on our site inspection on July 16, 2013.
- This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is below 30% Funded, at 0.0% Funded, this represents a weak position. In perspective, associations in the 0-30% funded range are likely to incur special assessments, deferred maintenance, or large increases to dues. While associations in the 70% funded range and above are less likely to have such cash flow issues. Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
103	Concrete Parking - Seal	10	3	\$41,600	\$45,457
103	Concrete Walks - Repair (part)	5	1	\$9,000	\$9,270
108	Timber Retaining Walls - Replace	30	14	\$101,500	\$153,528
<b>109</b>	<b>Wood Deck - Replace</b>	<b>25</b>	<b>0</b>	<b>\$132,300</b>	<b>\$277,007</b>
110	Tower Decks - Resurface/Reseal	25	24	\$208,000	\$422,821
201	Asphalt 1 - Resurface	25	24	\$143,350	\$291,401
201	Asphalt 2 - Resurface	25	2	\$146,400	\$155,316
<b>202</b>	<b>Asphalt - Crack Fill</b>	<b>1</b>	<b>0</b>	<b>\$2,000</b>	<b>\$2,060</b>
202	Asphalt - Seal/Repair	5	4	\$23,750	\$26,731
303	HVAC Units - Replace	25	16	\$120,000	\$192,565
306	Make-up Air Units - Replace	20	5	\$48,000	\$55,645
310	Large Boilers 1 - Refurbish	20	18	\$35,000	\$59,585
310	Large Boilers 2 - Refurbish	20	5	\$35,000	\$40,575
310	Small Boilers 1 - Refurbish	20	17	\$18,000	\$29,751
310	Small Boilers 2 - Refurbish	20	5	\$18,000	\$20,867
312	Large Pumps - Replace (part)	8	2	\$12,500	\$13,261
312	Small Pumps - Replace (part)	8	1	\$6,500	\$6,695
312	Valves - Replace (part)	10	2	\$8,000	\$8,487
320	Pole Lights - Replace	30	5	\$11,900	\$13,795
384	Cabinet Heaters - Replace	15	3	\$8,100	\$8,851
408	Pool Table - Replace	30	15	\$14,000	\$21,812
505	Wood Fence 1 - Replace	20	1	\$34,000	\$35,020
505	Wood Fence 2 - Replace	20	18	\$70,200	\$119,511
506	Storage Shed - Replace	30	15	\$2,500	\$3,895
601	Carpet - Replace	10	6	\$48,000	\$57,315
703	Entry System - Replace	20	18	\$2,500	\$4,256
720	Security System - Replace	20	16	\$5,000	\$8,024
803	Water Heaters 1 - Replace	20	10	\$9,400	\$12,633
803	Water Heaters 2 - Replace	20	16	\$9,400	\$15,084
803	Water Heaters 3 - Replace	20	14	\$18,800	\$28,437
902	Exercise Equipment - Replace (part)	10	5	\$7,500	\$8,695
902	Exercise Room - Refurbish	12	7	\$11,400	\$14,021
904	Kitchenette - Refurbish	20	5	\$13,500	\$15,650
905	Steam Room Heater - Replace	20	5	\$5,000	\$5,796
906	Sauna Room - Refurbish	25	5	\$12,950	\$15,013
910	Club Room - Refurbish	12	7	\$8,800	\$10,823
910	Game Room - Refurbish	12	7	\$6,750	\$8,302
910	Offices - Refurbish	12	7	\$8,000	\$9,839
911	Furniture - Replace (part)	10	4	\$9,000	\$10,130
1003	Irrig. Controllers - Replace (part)	10	4	\$1,250	\$1,407
1005	Trees - Replace (partial)	10	6	\$9,000	\$10,746
1116	Wood Surfaces - Repaint	5	3	\$35,200	\$38,464
1201	Pool/Spa - Resurface	10	8	\$20,000	\$25,335
1203	Coping Stones - Replace	20	18	\$21,050	\$35,836
1204	Pool/Spa - Retile	10	8	\$17,550	\$22,232
1207	Pool/Spa Filter - Replace	25	22	\$2,700	\$5,173
1209	Pool/Spa Heater - Replace	20	18	\$4,700	\$8,001
1230	Pool Furniture - Replace (part)	5	3	\$5,000	\$5,464

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
1309	Skylights 1 - Replace	30	6	\$10,500	\$12,538
1309	Skylights 2 - Replace	30	28	\$10,500	\$24,023
1312	EPDM Roof 1 - Replace	15	12	\$70,000	\$99,803
1312	EPDM Roof 2 - Replace	15	3	\$70,000	\$76,491
1312	EPDM Roof 3 - Replace	15	12	\$70,000	\$99,803
1312	EPDM Roof 4 - Replace	15	12	\$70,000	\$99,803
1312	EPDM Roof 5 - Replace	15	6	\$106,000	\$126,570
1312	EPDM Roof 6 - Replace	15	13	\$106,000	\$155,665
1312	EPDM Roof 7 - Replace	15	7	\$52,000	\$63,953
1402	Signage - Replace (part)	10	9	\$4,500	\$5,871
1504	Interior Lights 1 - Replace	25	3	\$7,550	\$8,250
1504	Interior Lights 2 - Replace	25	23	\$2,950	\$5,822
1801	Elevators - Modernize	25	22	\$280,000	\$536,509
1802	Elevator Cabs - Remodel	15	12	\$14,000	\$19,961
1803	Fire Alarm System - Replace	20	17	\$35,000	\$57,850
2701	Locker Rooms/Bathroom - Refurbish	15	12	\$25,000	\$35,644
64	<b>Total Funded Components</b>				

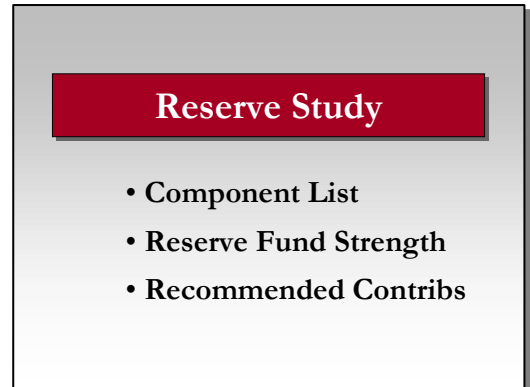
Note 1: a Useful Life of "N/A" means a one-time expense, not expected to repeat.

Note 2: highlighted line items are expected to require attention in the initial year

## Introduction

A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a process of research and analysis along well defined methodologies.

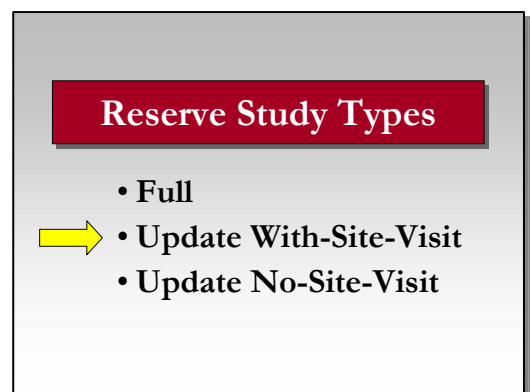
In this Report you will find the Reserve Component List (what you are reserving for). It contains our estimates for Useful Life, Remaining Useful Life, and the current repair or replacement cost for each major component the association is obligated to maintain. Based on that List and your starting balance we computed the association's Reserve Fund Strength (measured as "Percent Funded"), and created a recommended multi-year Reserve Funding Plan to offset future Reserve expenses.



As the physical assets age and deteriorate, it is important to accumulate financial assets to keep the two "in balance". A stable Reserve Funding Plan that offsets the irregular Reserve expenses will ensure that each owner pays their own "fair share" of ongoing common area deterioration.

## Methodology

First we establish what the projected expenses are, then we determine the association's financial status and create a Funding Plan. For this "Update With-Site-Visit" Reserve Study, we started with a review of your prior Reserve Study, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.





### *Which Physical Assets are Covered by Reserves?*

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (or it by definition is a “surprise” which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost. This limits Reserve

#### **Reserve Components**

- Common Area
- Limited Useful Life
- Predictable Life Limit
- Cost must be Significant

Components to major, predictable expenses. Within this framework, it is inappropriate to include “lifetime” components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

### *How are Useful Life and Remaining Useful Life established?*

- 1) Visual Inspection (observed wear and age since last report)
- 2) Association Reserves database of experience
- 3) Client Component History
- 4) Vendor Evaluation and Recommendation

### *How are Cost Estimates Established?*

Financial projections are based on the average of our Best Case and Worst Case estimates, which are established in this order...

- 1) Client Cost History
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

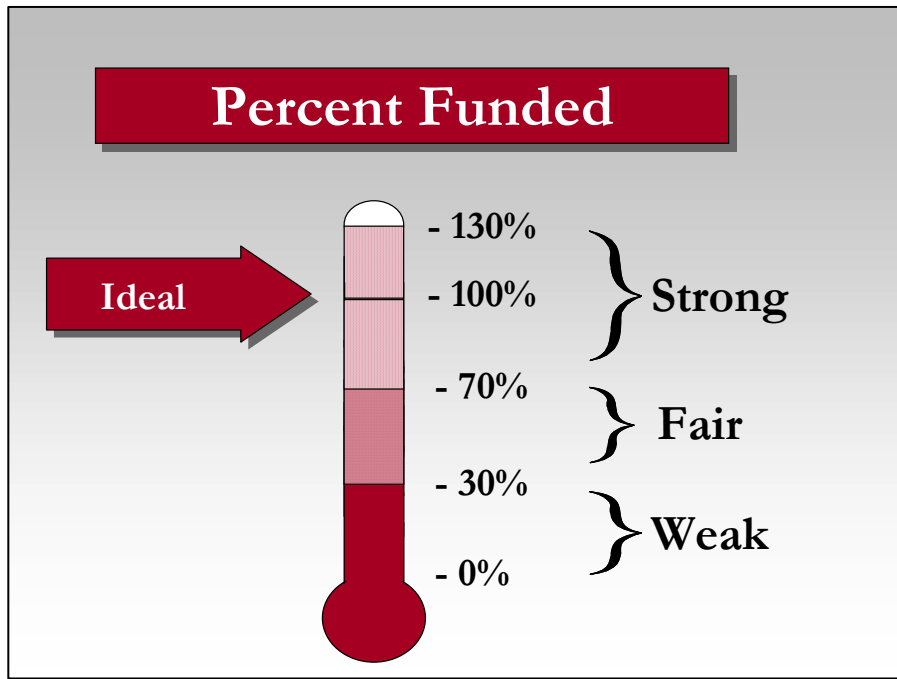


*How much Reserves are enough?*

Your Reserve cash Balance can measure reserves, but the true measure is whether the funds are adequate. Adequacy is measured in a two-step process:

- 1) Calculate the association’s Fully Funded Balance (FFB).
- 2) Compare to the Reserve Fund Balance, and express as a percentage.

The FFB grows as assets age and the Reserve needs of the association increase, but shrinks when projects are accomplished and the Reserve needs of the association decrease. The Fully Funded Balance changes each year, and is a moving but predictable target.



Special assessments and deferred maintenance are common when the Percent Funded is below 30%. While the 100% point is Ideal, a Reserve Fund in the 70% -130% range is considered “strong” because in this range cash flow problems are rare.

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

*How much should we contribute?*

There are four Funding Principles that we balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. A stable contribution rate is desirable because it is a hallmark of a proactive plan.

Reserve contributions that are evenly distributed over the owners, over the years, enable each owner to pay their “fair share” of the association’s Reserve expenses (this means we recommend special assessments only when all other options have been exhausted). And finally, we develop a plan that is fiscally responsible and “safe” for Boardmembers to recommend to their association.

**Funding Principles**

- Sufficient Cash
- Stable Contribution Rate
- Evenly Distributed
- Fiscally Responsible

*What is our Recommended Funding Goal?*

Maintaining the Reserve Fund at a level equal to the physical deterioration that has occurred is called “Full Funding” the Reserves (100% Funded). As each asset ages and becomes “used up”, the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** As stated previously, associations in the 100% range rarely experience special assessments or deferred maintenance.

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. In these associations, deterioration occurs without matching Reserve contributions. With a low Percent Funded, special assessments and deferred maintenance are common.

Threshold Funding is the title of all other objectives randomly selected between Baseline Funding and Full Funding.

**Funding Goals**

- Full Funding
- Threshold Funding
- Baseline Funding

## **Site Inspection Notes**

During our site visit on July 16, 2013, we started with a brief meeting with Scott Hysler, and then started the site inspection beginning with the tower common areas. We visually inspected all the buildings, and were able to see all areas. We re-measured roofs and carpeting.

During our site inspection we were informed that several major projects are scheduled to occur in 2013. Our plan assumes the north parking asphalt project as well as the tower balcony waterproofing and repair projects will be completed as planned.

The property is in overall good condition, but dated in areas. We were informed that the wood deck areas are in need of replacement in the near future.

The valve system on the north tower boilers appears rusted and approaching the end of its life.

Many updates have been completed since the last inspection and report. These include major items such as elevators and controls, the entry system, the fire system and significant boiler and water storage replacements.



## Projected Expenses

The figure below shows the array of the projected future expenses at your association. This figure clearly shows the near term and future expenses that your association will face. Note the periodic spikes, made up primarily of roof and mechanical replacement expenses.

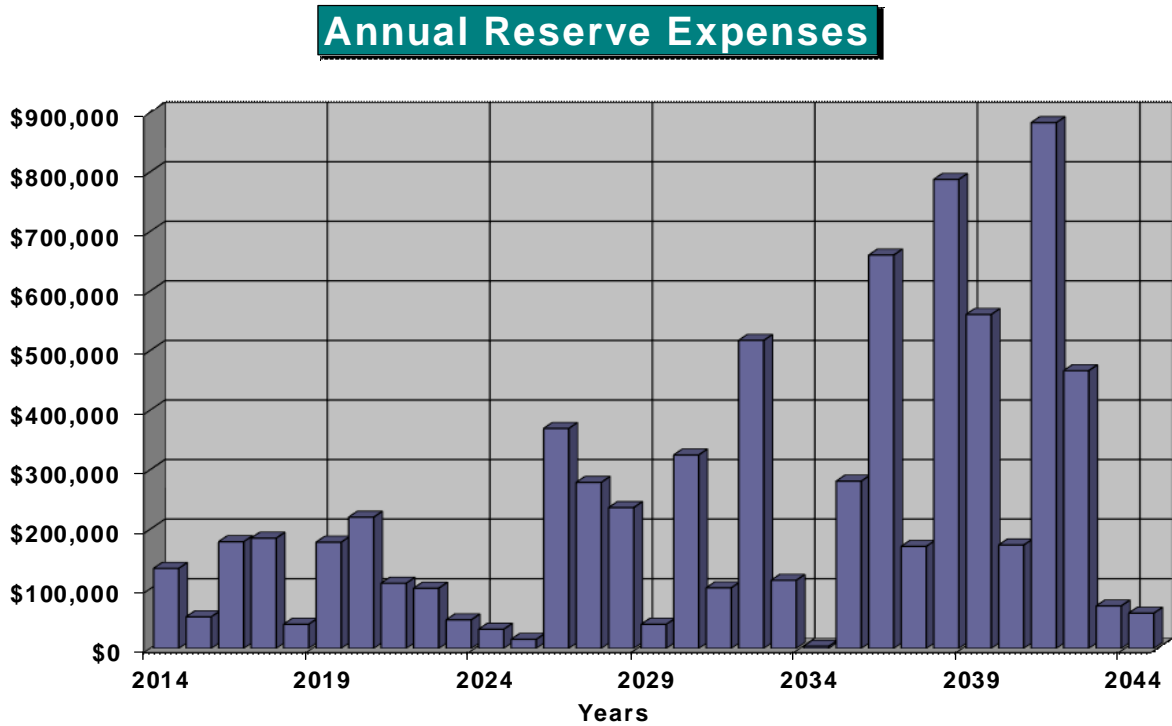


Figure 1

A summary of this information is shown in Table 4, while details of the projects that make up this information are shown in Table 5. Since this is a projection about future events that may or may not take place as anticipated, we feel more certain about “near-term” projects than those many years away. While this Reserve Study is a one-year document, it is based on 30 years worth of looking forward into the future.

### Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$0 as-of the start of your Fiscal Year on January 1, 2014. This is based on your actual balance on 04/30/13 of \$100,445 and anticipated Reserve contributions and expenses projected through the end of your Fiscal Year. As of January 1, 2014, your Fully Funded Balance is computed to be \$966,828 (see Table 3). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0% Funded. As indicated earlier in the Executive Summary, this represents a weak status.

### Recommended Funding Plan

Based on your current Percent Funded and your projected cash flow requirements, we are recommending Reserve contributions of \$15,836/month this Fiscal Year. This represents the first year of the 30-year Funding Plan shown below. This same information is shown numerically in both Table 4 and Table 5.

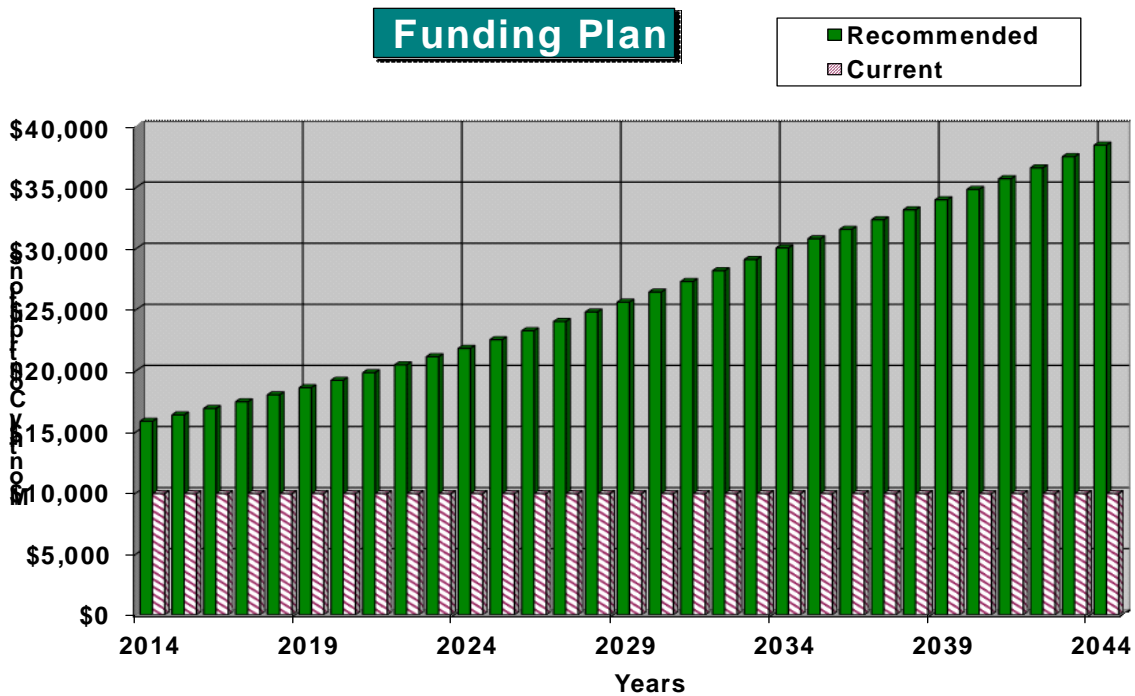


Figure 2

The following chart shows your Reserve balance under our recommended Funding Plan and your current Funding Plan, and your always-changing Fully Funded Balance target.

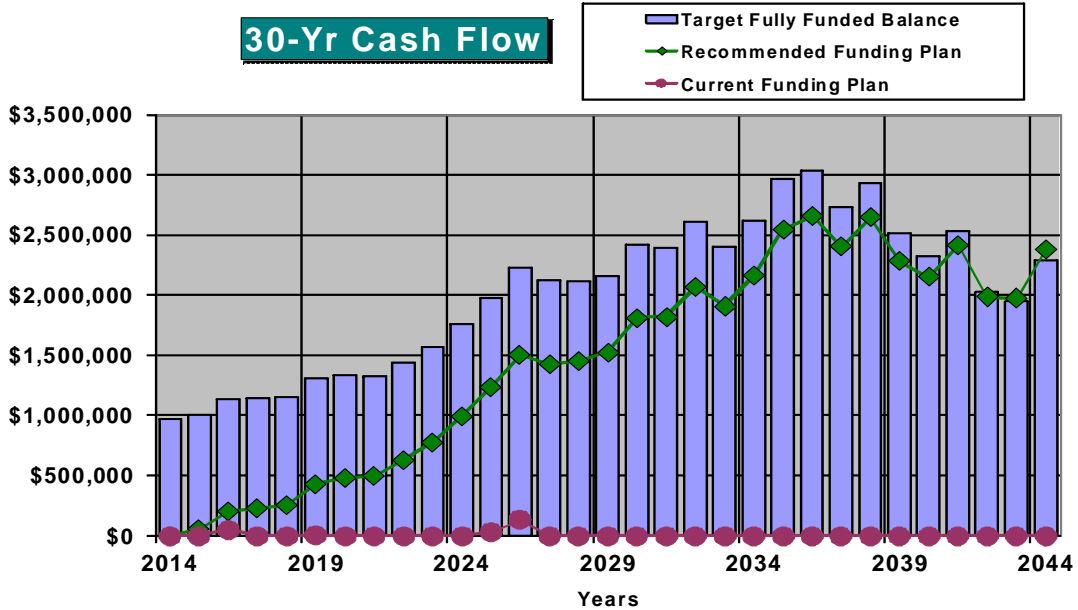


Figure 3

In this figure it is easy to see how your Reserve Fund gradually draws closer to the Fully Funded (100%) level.

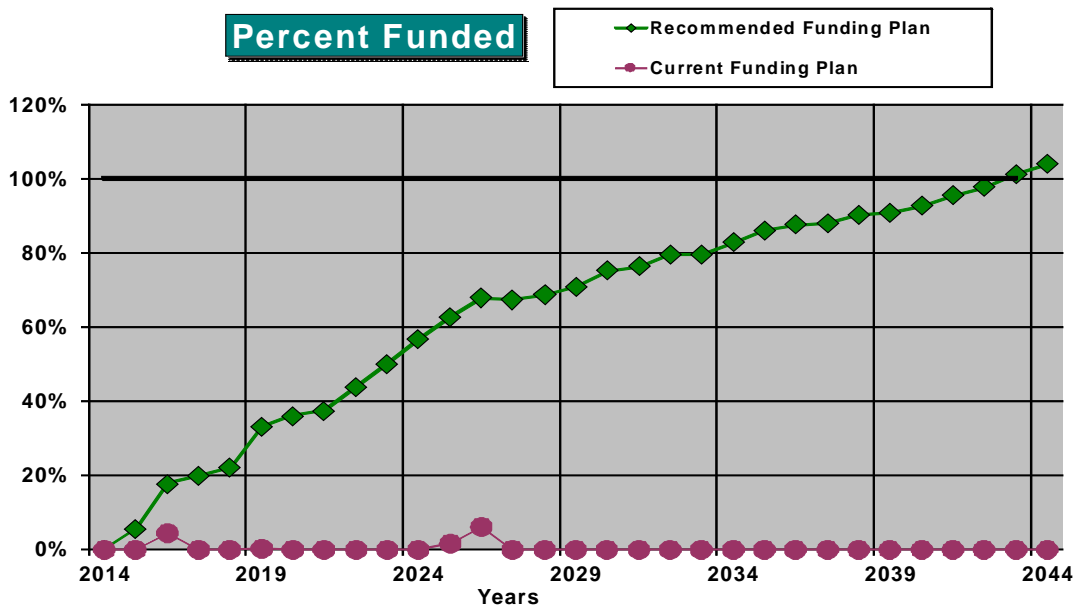


Figure 4



## Table Descriptions

The tabular information in this Report is broken down into five tables.

Table 1 summarizes your funded Reserve Components, and is part of the Executive Report summary that appeared earlier in this Report.

Table 2 provides the main component description, life, and cost factors for all components determined to be appropriate for Reserve designation. This table represents the core information from which all other tables are derived.

Table 3 is presented primarily as an accounting summary page. The results of the individual line item Fully Funded Balance computations are shown. These individual quantities are summed to arrive at the Fully Funded Balance for the association as of the start date of the Report. The figures in the Current Fund Balance column and the Monthly Reserve Contribution column show our distribution throughout the line items. If the association is underfunded, Reserve Funds are distributed first to components with a short Remaining Useful Life. If the association's Reserve Balance is above 100% Funded, funds are distributed evenly for all components. Contribution rates for each component are a proportionate distribution of the total contribution on the basis of the component's significance to the association (current cost divided by useful life). This presentation is not meant to cause clients to redistribute association funds, it simply presents one way to evenly distribute the total among all the different line items.

Table 4: This table provides a one-page 30-year summary of the cash flowing into and out of the association, compared to the Fully Funded Balance for each year.

Table 5: This table shows the cash flow detail for the next 30 years. This table makes it possible to see what components are projected to require repair or replacement each year, and the size of those individual expenses.

**Table 2: Reserve Component List Detail****9930-2**

#	Component	Quantity	Useful	Rem.	Best	Current
			Life	Useful Life	Cost	Worst Cost
103	Concrete Parking - Seal	Approx 20,800 GSF	10	3	\$31,200	\$52,000
103	Concrete Walks - Repair (part)	Approx 8,600 GSF	5	1	\$8,000	\$10,000
108	Timber Retaining Walls - Replace	Approx 2,900 GSF	30	14	\$87,000	\$116,000
109	Wood Deck - Replace	Approx 6,300 GSF	25	0	\$113,400	\$151,200
110	Tower Decks - Resurface/Reseal	Approx (104) Decks	25	24	\$187,200	\$228,800
201	Asphalt 1 - Resurface	Approx 47,000 GSF	25	24	\$136,300	\$150,400
201	Asphalt 2 - Resurface	Approx 48,000 GSF	25	2	\$139,200	\$153,600
202	Asphalt - Crack Fill	Approx 95,000 GSF	1	0	\$1,500	\$2,500
202	Asphalt - Seal/Repair	Approx 95,000 GSF	5	4	\$19,000	\$28,500
303	HVAC Units - Replace	(2) York Cooling Units	25	16	\$110,000	\$130,000
306	Make-up Air Units - Replace	(3) Combination Units	20	5	\$42,000	\$54,000
310	Large Boilers 1 - Refurbish	(2) Gas Fired Boilers	20	18	\$30,000	\$40,000
310	Large Boilers 2 - Refurbish	(2) Gas Fired Boilers	20	5	\$30,000	\$40,000
310	Small Boilers 1 - Refurbish	(2) Gas Fired Boilers	20	17	\$16,000	\$20,000
310	Small Boilers 2 - Refurbish	(2) Gas Fired Boilers	20	5	\$16,000	\$20,000
312	Large Pumps - Replace (part)	Approx (4) Pumps	8	2	\$10,000	\$15,000
312	Small Pumps - Replace (part)	Approx (9) Pumps	8	1	\$5,000	\$8,000
312	Valves - Replace (part)	Numerous Valves	10	2	\$6,000	\$10,000
320	Pole Lights - Replace	Approx 95 Pole Lights	30	5	\$9,500	\$14,300
384	Cabinet Heaters - Replace	Approx (6) Units	15	3	\$7,200	\$9,000
408	Pool Table - Replace	(2) 8' Brunswick Tables	30	15	\$12,000	\$16,000
505	Wood Fence 1 - Replace	Approx 1,260 LF Fence	20	1	\$30,200	\$37,800
505	Wood Fence 2 - Replace	Approx 2,600 LF Fence	20	18	\$62,400	\$78,000
506	Storage Shed - Replace	(1) 8'X10' Storage Shed	30	15	\$2,000	\$3,000
601	Carpet - Replace	Approx 1,200 GSY	10	6	\$36,000	\$60,000
703	Entry System - Replace	(1) Entry Panel	20	18	\$2,000	\$3,000
720	Security System - Replace	(1) Video System	20	16	\$4,000	\$6,000
803	Water Heaters 1 - Replace	(2) 500,000 BTU Tanks	20	10	\$7,600	\$11,200
803	Water Heaters 2 - Replace	(2) 500,000 BTU Tanks	20	16	\$7,600	\$11,200
803	Water Heaters 3 - Replace	(4) 500,000 BTU Tanks	20	14	\$15,200	\$22,400
902	Exercise Equipment - Replace (part)	Misc Fitness Equipment	10	5	\$5,000	\$10,000
902	Exercise Room - Refurbish	Approx 650 GSF	12	7	\$9,800	\$13,000
904	Kitchenette - Refurbish	(1) 12x10 Kitchenette	20	5	\$12,000	\$15,000
905	Steam Room Heater - Replace	(1) Steam Master Unit	20	5	\$4,000	\$6,000
906	Sauna Room - Refurbish	Approx 540 GSF	25	5	\$11,900	\$14,000
910	Club Room - Refurbish	Approx 650 GSF	12	7	\$7,800	\$9,800
910	Game Room - Refurbish	Approx 750 GSF	12	7	\$6,000	\$7,500
910	Offices - Refurbish	(2) Office areas	12	7	\$6,000	\$10,000
911	Furniture - Replace (part)	Misc Common Area Furn.	10	4	\$8,000	\$10,000
1003	Irrig. Controllers - Replace (part)	(2) Controllers	10	4	\$1,000	\$1,500
1005	Trees - Replace (partial)	Numerous Mature Trees	10	6	\$8,000	\$10,000
1116	Wood Surfaces - Repaint	Approx 44,000 GSF	5	3	\$30,800	\$39,600
1201	Pool/Spa - Resurface	(1) Pool/Spa Combination	10	8	\$18,000	\$22,000
1203	Coping Stones - Replace	Approx 350 LF	20	18	\$19,300	\$22,800
1204	Pool/Spa - Retile	Approx 350 LF	10	8	\$15,800	\$19,300
1207	Pool/Spa Filter - Replace	(3) Filters	25	22	\$2,400	\$3,000
1209	Pool/Spa Heater - Replace	2 Raypak Heaters	20	18	\$4,400	\$5,000

**Table 2: Reserve Component List Detail****9930-2**

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
1230	Pool Furniture - Replace (part)	Approx (26) Pieces	5	3	\$4,000	\$6,000
1309	Skylights 1 - Replace	Approx (30) Skylights	30	6	\$9,000	\$12,000
1309	Skylights 2 - Replace	Approx (30) Skylights	30	28	\$9,000	\$12,000
1312	EPDM Roof 1 - Replace	Approx 6,600 GSF	15	12	\$60,000	\$80,000
1312	EPDM Roof 2 - Replace	Approx 6,600 GSF	15	3	\$60,000	\$80,000
1312	EPDM Roof 3 - Replace	Approx 6,600 GSF	15	12	\$60,000	\$80,000
1312	EPDM Roof 4 - Replace	Approx 6,600 GSF	15	12	\$60,000	\$80,000
1312	EPDM Roof 5 - Replace	Approx 10,600 GSF	15	6	\$83,000	\$129,000
1312	EPDM Roof 6 - Replace	Approx 10,600 GSF	15	13	\$83,000	\$129,000
1312	EPDM Roof 7 - Replace	Approx 5,200 GSF	15	7	\$40,600	\$63,400
1402	Signage - Replace (part)	Various Signs	10	9	\$3,000	\$6,000
1504	Interior Lights 1 - Replace	Approx (72) Fixtures	25	3	\$6,100	\$9,000
1504	Interior Lights 2 - Replace	Approx (28) Fixtures	25	23	\$2,400	\$3,500
1801	Elevators - Modernize	(4) Elevator Systems	25	22	\$240,000	\$320,000
1802	Elevator Cabs - Remodel	(4) 2500 lb Cabs	15	12	\$12,000	\$16,000
1803	Fire Alarm System - Replace	(1) Quick Start System	20	17	\$30,000	\$40,000
2701	Locker Rooms/Bathroom - Refurbish	Approx 400 GSF	15	12	\$20,000	\$30,000
64	Total Funded Components					

**Table 3: Contribution and Fund Breakdown****9930-2**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
103	Concrete Parking - Seal	10	3	\$41,600	\$29,120	\$0.00	\$456.44
103	Concrete Walks - Repair (part)	5	1	\$9,000	\$7,200	\$0.00	\$197.50
108	Timber Retaining Walls - Replace	30	14	\$101,500	\$54,133	\$0.00	\$371.22
109	Wood Deck - Replace	25	0	\$132,300	\$132,300	\$0.00	\$580.64
110	Tower Decks - Resurface/Reseal	25	24	\$208,000	\$8,320	\$0.00	\$912.88
201	Asphalt 1 - Resurface	25	24	\$143,350	\$5,734	\$0.00	\$629.14
201	Asphalt 2 - Resurface	25	2	\$146,400	\$134,688	\$0.00	\$642.53
202	Asphalt - Crack Fill	1	0	\$2,000	\$2,000	\$0.00	\$219.44
202	Asphalt - Seal/Repair	5	4	\$23,750	\$4,750	\$0.00	\$521.17
303	HVAC Units - Replace	25	16	\$120,000	\$43,200	\$0.00	\$526.66
306	Make-up Air Units - Replace	20	5	\$48,000	\$36,000	\$0.00	\$263.33
310	Large Boilers 1 - Refurbish	20	18	\$35,000	\$3,500	\$0.00	\$192.01
310	Large Boilers 2 - Refurbish	20	5	\$35,000	\$26,250	\$0.00	\$192.01
310	Small Boilers 1 - Refurbish	20	17	\$18,000	\$2,700	\$0.00	\$98.75
310	Small Boilers 2 - Refurbish	20	5	\$18,000	\$13,500	\$0.00	\$98.75
312	Large Pumps - Replace (part)	8	2	\$12,500	\$9,375	\$0.00	\$171.44
312	Small Pumps - Replace (part)	8	1	\$6,500	\$5,688	\$0.00	\$89.15
312	Valves - Replace (part)	10	2	\$8,000	\$6,400	\$0.00	\$87.78
320	Pole Lights - Replace	30	5	\$11,900	\$9,917	\$0.00	\$43.52
384	Cabinet Heaters - Replace	15	3	\$8,100	\$6,480	\$0.00	\$59.25
408	Pool Table - Replace	30	15	\$14,000	\$7,000	\$0.00	\$51.20
505	Wood Fence 1 - Replace	20	1	\$34,000	\$32,300	\$0.00	\$186.53
505	Wood Fence 2 - Replace	20	18	\$70,200	\$7,020	\$0.00	\$385.12
506	Storage Shed - Replace	30	15	\$2,500	\$1,250	\$0.00	\$9.14
601	Carpet - Replace	10	6	\$48,000	\$19,200	\$0.00	\$526.66
703	Entry System - Replace	20	18	\$2,500	\$250	\$0.00	\$13.72
720	Security System - Replace	20	16	\$5,000	\$1,000	\$0.00	\$27.43
803	Water Heaters 1 - Replace	20	10	\$9,400	\$4,700	\$0.00	\$51.57
803	Water Heaters 2 - Replace	20	16	\$9,400	\$1,880	\$0.00	\$51.57
803	Water Heaters 3 - Replace	20	14	\$18,800	\$5,640	\$0.00	\$103.14
902	Exercise Equipment - Replace (part)	10	5	\$7,500	\$3,750	\$0.00	\$82.29
902	Exercise Room - Refurbish	12	7	\$11,400	\$4,750	\$0.00	\$104.23
904	Kitchenette - Refurbish	20	5	\$13,500	\$10,125	\$0.00	\$74.06
905	Steam Room Heater - Replace	20	5	\$5,000	\$3,750	\$0.00	\$27.43
906	Sauna Room - Refurbish	25	5	\$12,950	\$10,360	\$0.00	\$56.84
910	Club Room - Refurbish	12	7	\$8,800	\$3,667	\$0.00	\$80.46
910	Game Room - Refurbish	12	7	\$6,750	\$2,813	\$0.00	\$61.72
910	Offices - Refurbish	12	7	\$8,000	\$3,333	\$0.00	\$73.15
911	Furniture - Replace (part)	10	4	\$9,000	\$5,400	\$0.00	\$98.75
1003	Irrig. Controllers - Replace (part)	10	4	\$1,250	\$750	\$0.00	\$13.72
1005	Trees - Replace (partial)	10	6	\$9,000	\$3,600	\$0.00	\$98.75
1116	Wood Surfaces - Repaint	5	3	\$35,200	\$14,080	\$0.00	\$772.44
1201	Pool/Spa - Resurface	10	8	\$20,000	\$4,000	\$0.00	\$219.44
1203	Coping Stones - Replace	20	18	\$21,050	\$2,105	\$0.00	\$115.48
1204	Pool/Spa - Retile	10	8	\$17,550	\$3,510	\$0.00	\$192.56
1207	Pool/Spa Filter - Replace	25	22	\$2,700	\$324	\$0.00	\$11.85
1209	Pool/Spa Heater - Replace	20	18	\$4,700	\$470	\$0.00	\$25.78

**Table 3: Contribution and Fund Breakdown****9930-2**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
1230	Pool Furniture - Replace (part)	5	3	\$5,000	\$2,000	\$0.00	\$109.72
1309	Skylights 1 - Replace	30	6	\$10,500	\$8,400	\$0.00	\$38.40
1309	Skylights 2 - Replace	30	28	\$10,500	\$700	\$0.00	\$38.40
1312	EPDM Roof 1 - Replace	15	12	\$70,000	\$14,000	\$0.00	\$512.03
1312	EPDM Roof 2 - Replace	15	3	\$70,000	\$56,000	\$0.00	\$512.03
1312	EPDM Roof 3 - Replace	15	12	\$70,000	\$14,000	\$0.00	\$512.03
1312	EPDM Roof 4 - Replace	15	12	\$70,000	\$14,000	\$0.00	\$512.03
1312	EPDM Roof 5 - Replace	15	6	\$106,000	\$63,600	\$0.00	\$775.36
1312	EPDM Roof 6 - Replace	15	13	\$106,000	\$14,133	\$0.00	\$775.36
1312	EPDM Roof 7 - Replace	15	7	\$52,000	\$27,733	\$0.00	\$380.37
1402	Signage - Replace (part)	10	9	\$4,500	\$450	\$0.00	\$49.37
1504	Interior Lights 1 - Replace	25	3	\$7,550	\$6,644	\$0.00	\$33.14
1504	Interior Lights 2 - Replace	25	23	\$2,950	\$236	\$0.00	\$12.95
1801	Elevators - Modernize	25	22	\$280,000	\$33,600	\$0.00	\$1,228.88
1802	Elevator Cabs - Remodel	15	12	\$14,000	\$2,800	\$0.00	\$102.41
1803	Fire Alarm System - Replace	20	17	\$35,000	\$5,250	\$0.00	\$192.01
2701	Locker Rooms/Bathroom - Refurbish	15	12	\$25,000	\$5,000	\$0.00	\$182.87
64	Total Funded Components				\$966,828	\$0	\$15,836

**Table 4: 30-Year Reserve Plan Summary**

**9930-2**

**Fiscal Year Beginning: 01/01/14**

<b>Interest:</b>	<b>1.0%</b>	<b>Inflation:</b>	<b>3.0%</b>
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2014	\$0	\$966,828	0.0%	Weak	\$190,032	\$0	\$280	\$134,300
2015	\$56,012	\$1,006,163	5.6%	Weak	\$196,208	\$0	\$1,282	\$53,045
2016	\$200,457	\$1,134,831	17.7%	Weak	\$202,585	\$0	\$2,131	\$179,186
2017	\$225,987	\$1,142,027	19.8%	Weak	\$209,169	\$0	\$2,391	\$185,163
2018	\$252,384	\$1,148,015	22.0%	Weak	\$215,967	\$0	\$3,417	\$40,518
2019	\$431,249	\$1,308,039	33.0%	Fair	\$222,986	\$0	\$4,556	\$178,354
2020	\$480,437	\$1,335,912	36.0%	Fair	\$230,233	\$0	\$4,876	\$220,303
2021	\$495,243	\$1,326,585	37.3%	Fair	\$237,715	\$0	\$5,620	\$109,397
2022	\$629,181	\$1,436,536	43.8%	Fair	\$245,441	\$0	\$7,046	\$101,025
2023	\$780,644	\$1,563,894	49.9%	Fair	\$253,418	\$0	\$8,874	\$47,950
2024	\$994,985	\$1,755,389	56.7%	Fair	\$261,654	\$0	\$11,149	\$32,120
2025	\$1,235,668	\$1,974,754	62.6%	Fair	\$270,158	\$0	\$13,694	\$15,227
2026	\$1,504,293	\$2,224,092	67.6%	Fair	\$278,938	\$0	\$14,658	\$369,272
2027	\$1,428,618	\$2,122,418	67.3%	Fair	\$288,003	\$0	\$14,398	\$278,728
2028	\$1,452,292	\$2,117,313	68.6%	Fair	\$297,363	\$0	\$14,896	\$236,418
2029	\$1,528,133	\$2,162,182	70.7%	Strong	\$307,028	\$0	\$16,690	\$40,507
2030	\$1,811,344	\$2,416,932	74.9%	Strong	\$317,006	\$0	\$18,158	\$324,793
2031	\$1,821,715	\$2,393,459	76.1%	Strong	\$327,309	\$0	\$19,434	\$101,650
2032	\$2,066,808	\$2,606,275	79.3%	Strong	\$337,946	\$0	\$19,863	\$517,199
2033	\$1,907,418	\$2,404,831	79.3%	Strong	\$348,930	\$0	\$20,340	\$114,329
2034	\$2,162,359	\$2,619,893	82.5%	Strong	\$360,270	\$0	\$23,514	\$3,612
2035	\$2,542,532	\$2,963,264	85.8%	Strong	\$369,277	\$0	\$25,986	\$280,904
2036	\$2,656,890	\$3,039,381	87.4%	Strong	\$378,509	\$0	\$25,275	\$660,481
2037	\$2,400,192	\$2,735,115	87.8%	Strong	\$387,971	\$0	\$25,201	\$171,209
2038	\$2,642,156	\$2,934,216	90.0%	Strong	\$397,671	\$0	\$24,585	\$787,403
2039	\$2,277,009	\$2,513,412	90.6%	Strong	\$407,612	\$0	\$22,106	\$560,714
2040	\$2,146,013	\$2,322,539	92.4%	Strong	\$417,803	\$0	\$22,785	\$173,606
2041	\$2,412,996	\$2,533,999	95.2%	Strong	\$428,248	\$0	\$21,958	\$882,740
2042	\$1,980,461	\$2,031,012	97.5%	Strong	\$438,954	\$0	\$19,758	\$466,280
2043	\$1,972,893	\$1,951,797	101.1%	Strong	\$449,928	\$0	\$21,722	\$71,286

**Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)**

**9930-2**

Fiscal Year	2014	2015	2016	2017	2018
Starting Reserve Balance	\$0	\$56,012	\$200,457	\$225,987	\$252,384
Annual Reserve Contribution	\$190,032	\$196,208	\$202,585	\$209,169	\$215,967
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$280	\$1,282	\$2,131	\$2,391	\$3,417
<b>Total Income</b>	<b>\$190,312</b>	<b>\$253,502</b>	<b>\$405,173</b>	<b>\$437,547</b>	<b>\$471,767</b>
<b># Component</b>					
103 Concrete Parking - Seal	\$0	\$0	\$0	\$45,457	\$0
103 Concrete Walks - Repair (part)	\$0	\$9,270	\$0	\$0	\$0
108 Timber Retaining Walls - Replace	\$0	\$0	\$0	\$0	\$0
109 Wood Deck - Replace	\$132,300	\$0	\$0	\$0	\$0
110 Tower Decks - Resurface/Reseal	\$0	\$0	\$0	\$0	\$0
201 Asphalt 1 - Resurface	\$0	\$0	\$0	\$0	\$0
201 Asphalt 2 - Resurface	\$0	\$0	\$155,316	\$0	\$0
202 Asphalt - Crack Fill	\$2,000	\$2,060	\$2,122	\$2,185	\$2,251
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$26,731
303 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
306 Make-up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Large Pumps - Replace (part)	\$0	\$0	\$13,261	\$0	\$0
312 Small Pumps - Replace (part)	\$0	\$6,695	\$0	\$0	\$0
312 Valves - Replace (part)	\$0	\$0	\$8,487	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
384 Cabinet Heaters - Replace	\$0	\$0	\$0	\$8,851	\$0
408 Pool Table - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 1 - Replace	\$0	\$35,020	\$0	\$0	\$0
505 Wood Fence 2 - Replace	\$0	\$0	\$0	\$0	\$0
506 Storage Shed - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
703 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
720 Security System - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 1 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 2 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 3 - Replace	\$0	\$0	\$0	\$0	\$0
902 Exercise Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
902 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Steam Room Heater - Replace	\$0	\$0	\$0	\$0	\$0
906 Sauna Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Club Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Game Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Offices - Refurbish	\$0	\$0	\$0	\$0	\$0
911 Furniture - Replace (part)	\$0	\$0	\$0	\$0	\$10,130
1003 Irrig. Controllers - Replace (part)	\$0	\$0	\$0	\$0	\$1,407
1005 Trees - Replace (partial)	\$0	\$0	\$0	\$0	\$0



**Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)****9930-2**

Fiscal Year	2014	2015	2016	2017	2018
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$38,464	\$0
1201 Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1204 Pool/Spa - Retile	\$0	\$0	\$0	\$0	\$0
1207 Pool/Spa Filter - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
1230 Pool Furniture - Replace (part)	\$0	\$0	\$0	\$5,464	\$0
1309 Skylights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1309 Skylights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 1 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 2 - Replace	\$0	\$0	\$0	\$76,491	\$0
1312 EPDM Roof 3 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 4 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 5 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 6 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 7 - Replace	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace (part)	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 1 - Replace	\$0	\$0	\$0	\$8,250	\$0
1504 Interior Lights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1801 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
2701 Locker Rooms/Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$134,300</b>	<b>\$53,045</b>	<b>\$179,186</b>	<b>\$185,163</b>	<b>\$40,518</b>
<b>Ending Reserve Balance:</b>	<b>\$56,012</b>	<b>\$200,457</b>	<b>\$225,987</b>	<b>\$252,384</b>	<b>\$431,249</b>

**Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)**

**9930-2**

Fiscal Year	2019	2020	2021	2022	2023
Starting Reserve Balance	\$431,249	\$480,437	\$495,243	\$629,181	\$780,644
Annual Reserve Contribution	\$222,986	\$230,233	\$237,715	\$245,441	\$253,418
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,556	\$4,876	\$5,620	\$7,046	\$8,874
<b>Total Income</b>	<b>\$658,791</b>	<b>\$715,546</b>	<b>\$738,579</b>	<b>\$881,668</b>	<b>\$1,042,936</b>
<b># Component</b>					
103 Concrete Parking - Seal	\$0	\$0	\$0	\$0	\$0
103 Concrete Walks - Repair (part)	\$0	\$10,746	\$0	\$0	\$0
108 Timber Retaining Walls - Replace	\$0	\$0	\$0	\$0	\$0
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
110 Tower Decks - Resurface/Reseal	\$0	\$0	\$0	\$0	\$0
201 Asphalt 1 - Resurface	\$0	\$0	\$0	\$0	\$0
201 Asphalt 2 - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Crack Fill	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$30,988
303 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
306 Make-up Air Units - Replace	\$55,645	\$0	\$0	\$0	\$0
310 Large Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 2 - Refurbish	\$40,575	\$0	\$0	\$0	\$0
310 Small Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 2 - Refurbish	\$20,867	\$0	\$0	\$0	\$0
312 Large Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
312 Small Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$8,481
312 Valves - Replace (part)	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$13,795	\$0	\$0	\$0	\$0
384 Cabinet Heaters - Replace	\$0	\$0	\$0	\$0	\$0
408 Pool Table - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 1 - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 2 - Replace	\$0	\$0	\$0	\$0	\$0
506 Storage Shed - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$57,315	\$0	\$0	\$0
703 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
720 Security System - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 1 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 2 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 3 - Replace	\$0	\$0	\$0	\$0	\$0
902 Exercise Equipment - Replace (part)	\$8,695	\$0	\$0	\$0	\$0
902 Exercise Room - Refurbish	\$0	\$0	\$14,021	\$0	\$0
904 Kitchenette - Refurbish	\$15,650	\$0	\$0	\$0	\$0
905 Steam Room Heater - Replace	\$5,796	\$0	\$0	\$0	\$0
906 Sauna Room - Refurbish	\$15,013	\$0	\$0	\$0	\$0
910 Club Room - Refurbish	\$0	\$0	\$10,823	\$0	\$0
910 Game Room - Refurbish	\$0	\$0	\$8,302	\$0	\$0
910 Offices - Refurbish	\$0	\$0	\$9,839	\$0	\$0
911 Furniture - Replace (part)	\$0	\$0	\$0	\$0	\$0
1003 Irrig. Controllers - Replace (part)	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$10,746	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)****9930-2**

Fiscal Year	2019	2020	2021	2022	2023
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$44,590	\$0
1201 Pool/Spa - Resurface	\$0	\$0	\$0	\$25,335	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1204 Pool/Spa - Retile	\$0	\$0	\$0	\$22,232	\$0
1207 Pool/Spa Filter - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
1230 Pool Furniture - Replace (part)	\$0	\$0	\$0	\$6,334	\$0
1309 Skylights 1 - Replace	\$0	\$12,538	\$0	\$0	\$0
1309 Skylights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 1 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 3 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 4 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 5 - Replace	\$0	\$126,570	\$0	\$0	\$0
1312 EPDM Roof 6 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 7 - Replace	\$0	\$0	\$63,953	\$0	\$0
1402 Signage - Replace (part)	\$0	\$0	\$0	\$0	\$5,871
1504 Interior Lights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1801 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
2701 Locker Rooms/Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$178,354</b>	<b>\$220,303</b>	<b>\$109,397</b>	<b>\$101,025</b>	<b>\$47,950</b>
<b>Ending Reserve Balance:</b>	<b>\$480,437</b>	<b>\$495,243</b>	<b>\$629,181</b>	<b>\$780,644</b>	<b>\$994,985</b>

**Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)**

**9930-2**

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$994,985	\$1,235,668	\$1,504,293	\$1,428,618	\$1,452,292
Annual Reserve Contribution	\$261,654	\$270,158	\$278,938	\$288,003	\$297,363
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,149	\$13,694	\$14,658	\$14,398	\$14,896
<b>Total Income</b>	<b>\$1,267,788</b>	<b>\$1,519,520</b>	<b>\$1,797,890</b>	<b>\$1,731,019</b>	<b>\$1,764,551</b>
<b># Component</b>					
103 Concrete Parking - Seal	\$0	\$0	\$0	\$61,091	\$0
103 Concrete Walks - Repair (part)	\$0	\$12,458	\$0	\$0	\$0
108 Timber Retaining Walls - Replace	\$0	\$0	\$0	\$0	\$153,528
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
110 Tower Decks - Resurface/Reseal	\$0	\$0	\$0	\$0	\$0
201 Asphalt 1 - Resurface	\$0	\$0	\$0	\$0	\$0
201 Asphalt 2 - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Crack Fill	\$2,688	\$2,768	\$2,852	\$2,937	\$3,025
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$35,924
303 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
306 Make-up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Large Pumps - Replace (part)	\$16,799	\$0	\$0	\$0	\$0
312 Small Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
312 Valves - Replace (part)	\$0	\$0	\$11,406	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
384 Cabinet Heaters - Replace	\$0	\$0	\$0	\$0	\$0
408 Pool Table - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 1 - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 2 - Replace	\$0	\$0	\$0	\$0	\$0
506 Storage Shed - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
703 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
720 Security System - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 1 - Replace	\$12,633	\$0	\$0	\$0	\$0
803 Water Heaters 2 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 3 - Replace	\$0	\$0	\$0	\$0	\$28,437
902 Exercise Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
902 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Steam Room Heater - Replace	\$0	\$0	\$0	\$0	\$0
906 Sauna Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Club Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Game Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Offices - Refurbish	\$0	\$0	\$0	\$0	\$0
911 Furniture - Replace (part)	\$0	\$0	\$0	\$0	\$13,613
1003 Irrig. Controllers - Replace (part)	\$0	\$0	\$0	\$0	\$1,891
1005 Trees - Replace (partial)	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)****9930-2**

Fiscal Year	2024	2025	2026	2027	2028
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$51,692	\$0
1201 Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1204 Pool/Spa - Retile	\$0	\$0	\$0	\$0	\$0
1207 Pool/Spa Filter - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
1230 Pool Furniture - Replace (part)	\$0	\$0	\$0	\$7,343	\$0
1309 Skylights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1309 Skylights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 1 - Replace	\$0	\$0	\$99,803	\$0	\$0
1312 EPDM Roof 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 3 - Replace	\$0	\$0	\$99,803	\$0	\$0
1312 EPDM Roof 4 - Replace	\$0	\$0	\$99,803	\$0	\$0
1312 EPDM Roof 5 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 6 - Replace	\$0	\$0	\$0	\$155,665	\$0
1312 EPDM Roof 7 - Replace	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace (part)	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1801 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cabs - Remodel	\$0	\$0	\$19,961	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
2701 Locker Rooms/Bathroom - Refurbish	\$0	\$0	\$35,644	\$0	\$0
<b>Total Expenses</b>	<b>\$32,120</b>	<b>\$15,227</b>	<b>\$369,272</b>	<b>\$278,728</b>	<b>\$236,418</b>
<b>Ending Reserve Balance:</b>	<b>\$1,235,668</b>	<b>\$1,504,293</b>	<b>\$1,428,618</b>	<b>\$1,452,292</b>	<b>\$1,528,133</b>

**Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)**

**9930-2**

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$1,528,133	\$1,811,344	\$1,821,715	\$2,066,808	\$1,907,418
Annual Reserve Contribution	\$307,028	\$317,006	\$327,309	\$337,946	\$348,930
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$16,690	\$18,158	\$19,434	\$19,863	\$20,340
<b>Total Income</b>	<b>\$1,851,851</b>	<b>\$2,146,508</b>	<b>\$2,168,458</b>	<b>\$2,424,617</b>	<b>\$2,276,688</b>
<b># Component</b>					
103 Concrete Parking - Seal	\$0	\$0	\$0	\$0	\$0
103 Concrete Walks - Repair (part)	\$0	\$14,442	\$0	\$0	\$0
108 Timber Retaining Walls - Replace	\$0	\$0	\$0	\$0	\$0
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
110 Tower Decks - Resurface/Reseal	\$0	\$0	\$0	\$0	\$0
201 Asphalt 1 - Resurface	\$0	\$0	\$0	\$0	\$0
201 Asphalt 2 - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Crack Fill	\$3,116	\$3,209	\$3,306	\$3,405	\$3,507
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$41,646
303 HVAC Units - Replace	\$0	\$192,565	\$0	\$0	\$0
306 Make-up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 1 - Refurbish	\$0	\$0	\$0	\$59,585	\$0
310 Large Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 1 - Refurbish	\$0	\$0	\$29,751	\$0	\$0
310 Small Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Large Pumps - Replace (part)	\$0	\$0	\$0	\$21,280	\$0
312 Small Pumps - Replace (part)	\$0	\$0	\$10,744	\$0	\$0
312 Valves - Replace (part)	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
384 Cabinet Heaters - Replace	\$0	\$0	\$0	\$13,790	\$0
408 Pool Table - Replace	\$21,812	\$0	\$0	\$0	\$0
505 Wood Fence 1 - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 2 - Replace	\$0	\$0	\$0	\$119,511	\$0
506 Storage Shed - Replace	\$3,895	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$77,026	\$0	\$0	\$0
703 Entry System - Replace	\$0	\$0	\$0	\$4,256	\$0
720 Security System - Replace	\$0	\$8,024	\$0	\$0	\$0
803 Water Heaters 1 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 2 - Replace	\$0	\$15,084	\$0	\$0	\$0
803 Water Heaters 3 - Replace	\$0	\$0	\$0	\$0	\$0
902 Exercise Equipment - Replace (part)	\$11,685	\$0	\$0	\$0	\$0
902 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$19,990
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Steam Room Heater - Replace	\$0	\$0	\$0	\$0	\$0
906 Sauna Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Club Room - Refurbish	\$0	\$0	\$0	\$0	\$15,431
910 Game Room - Refurbish	\$0	\$0	\$0	\$0	\$11,836
910 Offices - Refurbish	\$0	\$0	\$0	\$0	\$14,028
911 Furniture - Replace (part)	\$0	\$0	\$0	\$0	\$0
1003 Irrig. Controllers - Replace (part)	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$14,442	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)****9930-2**

Fiscal Year	2029	2030	2031	2032	2033
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$59,926	\$0
1201 Pool/Spa - Resurface	\$0	\$0	\$0	\$34,049	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$35,836	\$0
1204 Pool/Spa - Retile	\$0	\$0	\$0	\$29,878	\$0
1207 Pool/Spa Filter - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater - Replace	\$0	\$0	\$0	\$8,001	\$0
1230 Pool Furniture - Replace (part)	\$0	\$0	\$0	\$8,512	\$0
1309 Skylights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1309 Skylights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 1 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 2 - Replace	\$0	\$0	\$0	\$119,170	\$0
1312 EPDM Roof 3 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 4 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 5 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 6 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 7 - Replace	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace (part)	\$0	\$0	\$0	\$0	\$7,891
1504 Interior Lights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1801 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$57,850	\$0	\$0
2701 Locker Rooms/Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$40,507</b>	<b>\$324,793</b>	<b>\$101,650</b>	<b>\$517,199</b>	<b>\$114,329</b>
<b>Ending Reserve Balance:</b>	<b>\$1,811,344</b>	<b>\$1,821,715</b>	<b>\$2,066,808</b>	<b>\$1,907,418</b>	<b>\$2,162,359</b>



**Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)**

**9930-2**

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$2,162,359	\$2,542,532	\$2,656,890	\$2,400,192	\$2,642,156
Annual Reserve Contribution	\$360,270	\$369,277	\$378,509	\$387,971	\$397,671
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,514	\$25,986	\$25,275	\$25,201	\$24,585
<b>Total Income</b>	<b>\$2,546,144</b>	<b>\$2,937,794</b>	<b>\$3,060,673</b>	<b>\$2,813,364</b>	<b>\$3,064,412</b>
<b># Component</b>					
103 Concrete Parking - Seal	\$0	\$0	\$0	\$82,101	\$0
103 Concrete Walks - Repair (part)	\$0	\$16,743	\$0	\$0	\$0
108 Timber Retaining Walls - Replace	\$0	\$0	\$0	\$0	\$0
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
110 Tower Decks - Resurface/Reseal	\$0	\$0	\$0	\$0	\$422,821
201 Asphalt 1 - Resurface	\$0	\$0	\$0	\$0	\$291,401
201 Asphalt 2 - Resurface	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Crack Fill	\$3,612	\$3,721	\$3,832	\$3,947	\$4,066
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$48,279
303 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
306 Make-up Air Units - Replace	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 2 - Refurbish	\$0	\$0	\$0	\$0	\$0
312 Large Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
312 Small Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
312 Valves - Replace (part)	\$0	\$0	\$15,329	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
384 Cabinet Heaters - Replace	\$0	\$0	\$0	\$0	\$0
408 Pool Table - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 1 - Replace	\$0	\$63,250	\$0	\$0	\$0
505 Wood Fence 2 - Replace	\$0	\$0	\$0	\$0	\$0
506 Storage Shed - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
703 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
720 Security System - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 1 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 2 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 3 - Replace	\$0	\$0	\$0	\$0	\$0
902 Exercise Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
902 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
905 Steam Room Heater - Replace	\$0	\$0	\$0	\$0	\$0
906 Sauna Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Club Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Game Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Offices - Refurbish	\$0	\$0	\$0	\$0	\$0
911 Furniture - Replace (part)	\$0	\$0	\$0	\$0	\$18,295
1003 Irrig. Controllers - Replace (part)	\$0	\$0	\$0	\$0	\$2,541
1005 Trees - Replace (partial)	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)****9930-2**

Fiscal Year	2034	2035	2036	2037	2038
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$69,470	\$0
1201 Pool/Spa - Resurface	\$0	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1204 Pool/Spa - Retile	\$0	\$0	\$0	\$0	\$0
1207 Pool/Spa Filter - Replace	\$0	\$0	\$5,173	\$0	\$0
1209 Pool/Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
1230 Pool Furniture - Replace (part)	\$0	\$0	\$0	\$9,868	\$0
1309 Skylights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1309 Skylights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 1 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 3 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 4 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 5 - Replace	\$0	\$197,191	\$0	\$0	\$0
1312 EPDM Roof 6 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 7 - Replace	\$0	\$0	\$99,637	\$0	\$0
1402 Signage - Replace (part)	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1504 Interior Lights 2 - Replace	\$0	\$0	\$0	\$5,822	\$0
1801 Elevators - Modernize	\$0	\$0	\$536,509	\$0	\$0
1802 Elevator Cabs - Remodel	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
2701 Locker Rooms/Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$3,612</b>	<b>\$280,904</b>	<b>\$660,481</b>	<b>\$171,209</b>	<b>\$787,403</b>
<b>Ending Reserve Balance:</b>	<b>\$2,542,532</b>	<b>\$2,656,890</b>	<b>\$2,400,192</b>	<b>\$2,642,156</b>	<b>\$2,277,009</b>

**Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)**

**9930-2**

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$2,277,009	\$2,146,013	\$2,412,996	\$1,980,461	\$1,972,893
Annual Reserve Contribution	\$407,612	\$417,803	\$428,248	\$438,954	\$449,928
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$22,106	\$22,785	\$21,958	\$19,758	\$21,722
<b>Total Income</b>	<b>\$2,706,727</b>	<b>\$2,586,601</b>	<b>\$2,863,201</b>	<b>\$2,439,173</b>	<b>\$2,444,543</b>
<b># Component</b>					
103 Concrete Parking - Seal	\$0	\$0	\$0	\$0	\$0
103 Concrete Walks - Repair (part)	\$0	\$19,409	\$0	\$0	\$0
108 Timber Retaining Walls - Replace	\$0	\$0	\$0	\$0	\$0
109 Wood Deck - Replace	\$277,007	\$0	\$0	\$0	\$0
110 Tower Decks - Resurface/Reseal	\$0	\$0	\$0	\$0	\$0
201 Asphalt 1 - Resurface	\$0	\$0	\$0	\$0	\$0
201 Asphalt 2 - Resurface	\$0	\$0	\$325,197	\$0	\$0
202 Asphalt - Crack Fill	\$4,188	\$4,313	\$4,443	\$4,576	\$4,713
202 Asphalt - Seal/Repair	\$0	\$0	\$0	\$0	\$55,968
303 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
306 Make-up Air Units - Replace	\$100,501	\$0	\$0	\$0	\$0
310 Large Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Large Boilers 2 - Refurbish	\$73,282	\$0	\$0	\$0	\$0
310 Small Boilers 1 - Refurbish	\$0	\$0	\$0	\$0	\$0
310 Small Boilers 2 - Refurbish	\$37,688	\$0	\$0	\$0	\$0
312 Large Pumps - Replace (part)	\$0	\$26,957	\$0	\$0	\$0
312 Small Pumps - Replace (part)	\$13,610	\$0	\$0	\$0	\$0
312 Valves - Replace (part)	\$0	\$0	\$0	\$0	\$0
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
384 Cabinet Heaters - Replace	\$0	\$0	\$0	\$0	\$0
408 Pool Table - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 1 - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Fence 2 - Replace	\$0	\$0	\$0	\$0	\$0
506 Storage Shed - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$103,516	\$0	\$0	\$0
703 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
720 Security System - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 1 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 2 - Replace	\$0	\$0	\$0	\$0	\$0
803 Water Heaters 3 - Replace	\$0	\$0	\$0	\$0	\$0
902 Exercise Equipment - Replace (part)	\$15,703	\$0	\$0	\$0	\$0
902 Exercise Room - Refurbish	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$28,266	\$0	\$0	\$0	\$0
905 Steam Room Heater - Replace	\$10,469	\$0	\$0	\$0	\$0
906 Sauna Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Club Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Game Room - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Offices - Refurbish	\$0	\$0	\$0	\$0	\$0
911 Furniture - Replace (part)	\$0	\$0	\$0	\$0	\$0
1003 Irrig. Controllers - Replace (part)	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$19,409	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)****9930-2**

Fiscal Year	2039	2040	2041	2042	2043
1116 Wood Surfaces - Repaint	\$0	\$0	\$0	\$80,535	\$0
1201 Pool/Spa - Resurface	\$0	\$0	\$0	\$45,759	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1204 Pool/Spa - Retile	\$0	\$0	\$0	\$40,153	\$0
1207 Pool/Spa Filter - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater - Replace	\$0	\$0	\$0	\$0	\$0
1230 Pool Furniture - Replace (part)	\$0	\$0	\$0	\$11,440	\$0
1309 Skylights 1 - Replace	\$0	\$0	\$0	\$0	\$0
1309 Skylights 2 - Replace	\$0	\$0	\$0	\$24,023	\$0
1312 EPDM Roof 1 - Replace	\$0	\$0	\$155,490	\$0	\$0
1312 EPDM Roof 2 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 3 - Replace	\$0	\$0	\$155,490	\$0	\$0
1312 EPDM Roof 4 - Replace	\$0	\$0	\$155,490	\$0	\$0
1312 EPDM Roof 5 - Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM Roof 6 - Replace	\$0	\$0	\$0	\$242,520	\$0
1312 EPDM Roof 7 - Replace	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace (part)	\$0	\$0	\$0	\$0	\$10,605
1504 Interior Lights 1 - Replace	\$0	\$0	\$0	\$17,274	\$0
1504 Interior Lights 2 - Replace	\$0	\$0	\$0	\$0	\$0
1801 Elevators - Modernize	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cabs - Remodel	\$0	\$0	\$31,098	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
2701 Locker Rooms/Bathroom - Refurbish	\$0	\$0	\$55,532	\$0	\$0
<b>Total Expenses</b>	<b>\$560,714</b>	<b>\$173,606</b>	<b>\$882,740</b>	<b>\$466,280</b>	<b>\$71,286</b>
<b>Ending Reserve Balance:</b>	<b>\$2,146,013</b>	<b>\$2,412,996</b>	<b>\$1,980,461</b>	<b>\$1,972,893</b>	<b>\$2,373,257</b>

## Accuracy, Limitations, and Disclosures

Because we have no control over future events, we cannot claim that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect that financial institutions will provide interest earnings on funds on-deposit. We believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The things we can control are measurements, which we attempt to establish within 5% accuracy. Your starting Reserve Balance and current Reserve interest earnings are also numbers that can be identified with a high degree of certainty. These figures have been provided to us, and were not confirmed by our independent research. Our projections assume a stable economic environment and lack of natural disasters.

Because both the physical status and financial status of the association change each year, this Reserve Study is by nature a “one-year” document. This information can and should be adjusted annually as part of the Reserve Study Update process so that more accurate estimates can be reflected in the Reserve plan. Reality often differs from even the best assumptions due to changing economic factors, physical factors, or ownership expectations. Because many years of financial preparation help the preparation for large expenses, this Report shows expenses for the next 30 years. We fully expect a number of adjustments will be necessary through the interim years to both the cost and timing of distant expense projections. It is our recommendation and that of the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

Association Reserves, Inc., and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Carmine R. DeLisio, RS, company president, is a Colorado licensed General Contractor (Licensed #15126), and credentialed Reserve Specialist (#184). All work done by Association Reserves - Colorado is performed under his Responsible Charge. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the association’s situation.

We have relied upon the client to provide the current (or projected) Reserve Balance, the estimated net-after-tax current rate of interest earnings, and to indicate if those earnings accrue to the Reserve Fund. In addition, we have considered the association’s representation of current and historical Reserve projects reliable, and we have considered the representations made by its vendors and suppliers to also be accurate and reliable.

Component quantities indicated in this Report were developed by Association Reserves unless otherwise noted in our “Site Inspection Notes” comments. No destructive or intrusive testing was performed, nor should the site inspection be assumed to be anything other than for budget purposes.

## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area)
<b>GSY</b>	Gross Square Yards (area)
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)

**Effective Age:** The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.

**Fully Funded Balance (FFB):** The Reserve Balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This benchmark balance represents the value of the deterioration of the Reserve Components. This number is calculated for each component, then summed together for an association total.

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age}) / \text{Useful Life}$$

**Inflation:** Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on Table 5.

**Interest:** Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary, page ii.

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

**Remaining Useful Life:** The estimated time, in years, that a common area component can be expected to continue to serve its intended function.

**Useful Life:** The estimated time, in years, that a common area component can be expected to serve its intended function.

## Photographic Inventory Appendix