

Fairway Village HOA

Level 2 Reserve Study



Report Period – 07/01/2024 – 6/30/2025

Client Reference Number	11240
Property Type	Townhouse
Number of Units	52 Townhome
Fiscal Year End	06/30

Type of Study	Update w/Site Visit
Date of Property Inspection	10/25/2024
Prepared By	Dale Gifford
Analysis Method	Cash Flow
Funding Goal	Full Funding

Report prepared on – Friday, November 08, 2024



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Glossary of Commonly used Words and Phrases

Executive Summary – Fairway Village HOA - ID # 11240

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

Projected Starting Balance as of 07/01/2024	\$93,000
Ideal Reserve Balance as of 07/01/2024	\$935,923
Percent Funded as of 07/01/2024	10%
Recommended Reserve Contribution (per month)	\$18,450
Recommended Special Assessment 2024-25	\$0

Fairway Village HOA is a 64-unit community consisting of twelve single-family homes (Lots), and fifty-two townhouse units (TH's). The community was started in about 1980 and completed in 1990.

Currently Programmed Projects

There are multiple projects programmed to occur this fiscal year (FY2024-25). We have programmed an estimated \$234,000 in reserve expenditures toward the completion of these projects. (See page 17)

Significant Reserve Projects

The association's significant reserve projects are phase 3B repair/repaint (Comp# 217), asphalt roads 2022-23 major rehab (Comp# 401), triplex units full repair/stain (Comp# 215), and phase 3A full repair/stain (Comp# 215). The fiscal significance of these components is approximately 6%, 6%, 6%, and 5% respectively (see page 10). A component's significance is calculated by dividing its replacement cost by its useful life. In this way, not only is a component's replacement cost considered but also the frequency of occurrence. These components most significantly contribute to the total monthly reserve contribution. As these components have a high level of fiscal significance the association should properly maintain them to ensure they reach their full useful lives.

Reserve Funding

In comparing the projected starting reserve balance of \$93,000 versus the ideal reserve balance of \$935,923 we find the association's reserve fund to be approximately 10% funded. This indicates a weak reserve fund position. In order to continue to strengthen the account fund, we suggest adopting a monthly reserve contribution of \$18,450 (\$288.28/unit) per month. If the contribution falls below this rate, then the reserve fund may fall into a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Introduction

Reserve Study Purpose

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

Preparer's Credentials

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

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

Budget Breakdown

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

Report Sections

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

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

General Information and Frequently Asked Questions

Is it the law to have a Reserve Study conducted?

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

Why is it important to perform a Reserve Study?

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

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

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

How often do we review and update our Reserve Study?

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

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

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

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

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

Information and Data Gathered:

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

What happens during the Site Visit?

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

What is the Financial Analysis?

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

Measures of reserve fund financial strength are as follows:

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

Disclosures:

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

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

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

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

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

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

Update Reserve Studies:

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

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

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

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

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

Funding Summary

Beginning Assumptions

# of units	12 Lot/52 TH's
Fiscal Year End	30-Jun
Budgeted Monthly Reserve Allocation	\$9,588
Projected Starting Reserve Balance	\$93,000
Ideal Starting Reserve Balance	\$935,923

Economic Assumptions

Projected Inflation Rate	4.00%
Reported After-Tax Interest Rate	0.35%

Current Reserve Status

Current Balance as a % of Ideal Balance	10%
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Recommendations

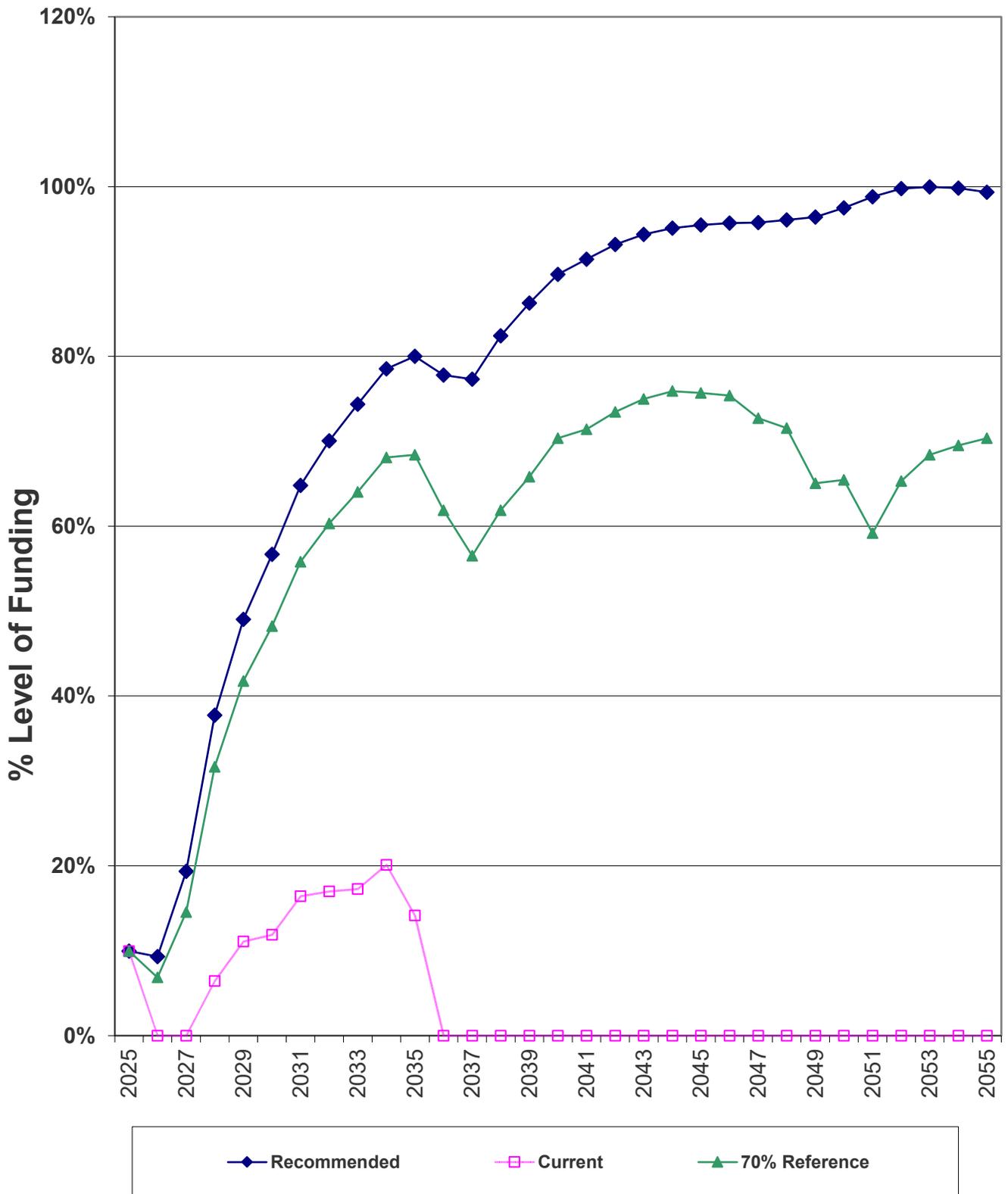
Recommended Monthly Reserve Allocation	\$18,450
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%
70% Funded Monthly Reserve Allocation Reference	\$16,675
Future Annual Increases	3.00%
For number of years:	30
Increases thereafter:	0.00%

Changes From Prior Year

Recommended Increase to Reserve Allocation as Percentage	\$8,862 92%
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Percent Funded - Graph



Component Inventory

Category	ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Best Cost	Worst Cost
Roofing	105	Roofs - 2451/2453 - Replace	25	11	\$64,000	\$71,000
	105	Roofs - 2455/2457 - Replace	25	11	\$68,000	\$75,000
	105	Roofs - 2459/2461 - Replace	25	11	\$68,000	\$75,000
	105	Roofs - 2463/2465 - Replace	25	11	\$68,000	\$75,000
	105	Roofs - 2467/2469 - Replace	25	23	\$66,000	\$73,000
	105	Roofs - 2468/2470 - Replace	25	21	\$55,000	\$61,000
	105	Roofs - 2471/2473 - Replace	25	11	\$54,000	\$60,000
	105	Roofs - 2500/2504/2508 - Replace	25	24	\$45,000	\$49,000
	105	Roofs - 2505/2509 - Replace	25	20	\$54,000	\$60,000
	105	Roofs - 2520/2524/2528 - Replace	25	0	\$45,000	\$46,000
	105	Roofs - 2521/2525 - Replace	25	23	\$54,000	\$60,000
	105	Roofs - 2531/2535/2539/2543 - Replace	25	21	\$108,000	\$120,000
	105	Roofs - 2540/2544/2548 - Replace	25	23	\$45,000	\$49,000
	105	Roofs - 2549/2553 - Replace	25	22	\$54,000	\$60,000
	105	Roofs - 2561/2565 - Replace	25	20	\$54,000	\$60,000
	105	Roofs - 2570/2574/2578 - Replace	25	0	\$45,000	\$46,000
	105	Roofs - 2571/2575 - Replace	25	21	\$54,000	\$60,000
	105	Roofs - 2583/2587 - Replace	25	22	\$54,000	\$60,000
	105	Roofs - 2855/2859 - Replace	25	10	\$64,000	\$71,000
	105	Roofs - 2867/2871 - Replace	25	10	\$68,000	\$75,000
105	Roofs - 2879/2883 - Replace	25	0	\$60,000	\$61,000	
105	Roofs - 2903/2907 - Replace	25	10	\$60,000	\$66,000	
105	Roofs - 2915/2919 - Replace	25	10	\$60,000	\$66,000	
Painted Surfaces	215	Bridge Units - Full - Repair/Stain	6	1	\$39,000	\$43,000
	215	Bridge Units - South & West - Repair/Stai	6	4	\$20,000	\$22,000
	215	Phase 2 F/G - Full - Repair/Stain	6	0	\$7,000	\$8,000
	215	Phase 2 F/G - South & West - Repair/Sta	6	3	\$4,000	\$5,000
	215	Phase 3A - Full - Repair/Stain	6	0	\$40,000	\$44,000
	215	Phase 3A - South & West - Repair/Stain	6	3	\$20,000	\$22,000
	215	Sunny Slopes Court - Full - Repair/Stain	6	0	\$14,000	\$16,000
	215	Sunny Slopes Court - South & West - Re	6	3	\$7,000	\$8,000
	215	Triplex Units - Full - Repair/Stain	6	4	\$42,000	\$47,000
	215	Triplex Units - South & West - Repair/Stai	6	1	\$21,000	\$24,000
	217	Phase 3B - Repair/Repaint	8	1	\$62,000	\$69,000
Drive Materials	401	Asphalt - Driveways 2023-24 - Major Reh	25	24	\$8,000	\$9,000
	401	Asphalt - Driveways Old - Major Rehab	25	15	\$70,000	\$81,000
	401	Asphalt - Roads - Major Rehab	25	10	\$89,000	\$104,000
	401	Asphalt - Roads 2022-23 - Major Rehab	25	23	\$173,000	\$202,000
	402	Asphalt - Driveways - Seal Coat	5	4	\$12,000	\$15,000
	402	Asphalt - Roads - Seal Coat	5	3	\$9,000	\$11,000
	402	Asphalt - Roads 2022-23 - Seal Coat	5	0	\$16,000	\$20,000
	404	Concrete - Driveways - Partial Repair/Re	10	9	\$50,000	\$60,000



Significant Components

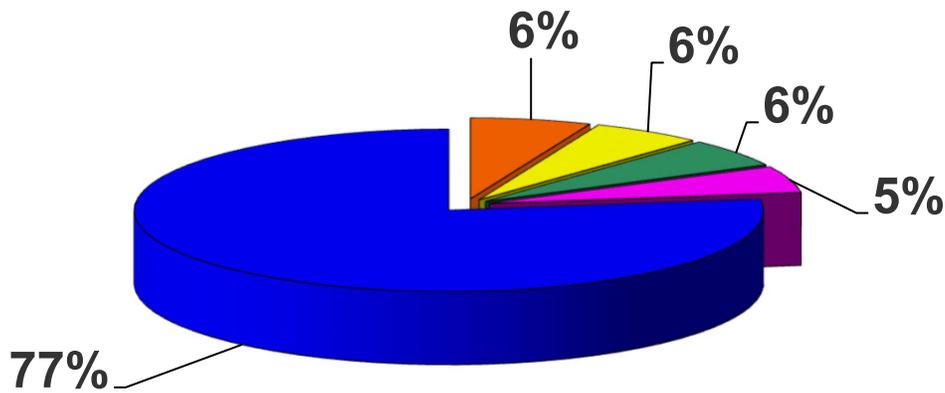
ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
105	Roofs - 2451/2453 - Replace	25	11	\$67,500	\$2,700	2.0489%
105	Roofs - 2455/2457 - Replace	25	11	\$71,500	\$2,860	2.1703%
105	Roofs - 2459/2461 - Replace	25	11	\$71,500	\$2,860	2.1703%
105	Roofs - 2463/2465 - Replace	25	11	\$71,500	\$2,860	2.1703%
105	Roofs - 2467/2469 - Replace	25	23	\$69,500	\$2,780	2.1096%
105	Roofs - 2468/2470 - Replace	25	21	\$58,000	\$2,320	1.7605%
105	Roofs - 2471/2473 - Replace	25	11	\$57,000	\$2,280	1.7302%
105	Roofs - 2500/2504/2508 - Replace	25	24	\$47,000	\$1,880	1.4266%
105	Roofs - 2505/2509 - Replace	25	20	\$57,000	\$2,280	1.7302%
105	Roofs - 2520/2524/2528 - Replace	25	0	\$45,500	\$1,820	1.3811%
105	Roofs - 2521/2525 - Replace	25	23	\$57,000	\$2,280	1.7302%
105	Roofs - 2531/2535/2539/2543 - Replace	25	21	\$114,000	\$4,560	3.4604%
105	Roofs - 2540/2544/2548 - Replace	25	23	\$47,000	\$1,880	1.4266%
105	Roofs - 2549/2553 - Replace	25	22	\$57,000	\$2,280	1.7302%
105	Roofs - 2561/2565 - Replace	25	20	\$57,000	\$2,280	1.7302%
105	Roofs - 2570/2574/2578 - Replace	25	0	\$45,500	\$1,820	1.3811%
105	Roofs - 2571/2575 - Replace	25	21	\$57,000	\$2,280	1.7302%
105	Roofs - 2583/2587 - Replace	25	22	\$57,000	\$2,280	1.7302%
105	Roofs - 2855/2859 - Replace	25	10	\$67,500	\$2,700	2.0489%
105	Roofs - 2867/2871 - Replace	25	10	\$71,500	\$2,860	2.1703%
105	Roofs - 2879/2883 - Replace	25	0	\$60,500	\$2,420	1.8364%
105	Roofs - 2903/2907 - Replace	25	10	\$63,000	\$2,520	1.9123%
105	Roofs - 2915/2919 - Replace	25	10	\$63,000	\$2,520	1.9123%
215	Bridge Units - Full - Repair/Stain	6	1	\$41,000	\$6,833	5.1855%
215	Bridge Units - South & West - Repair/Stain	6	4	\$21,000	\$3,500	2.6560%
215	Phase 2 F/G - Full - Repair/Stain	6	0	\$7,500	\$1,250	0.9486%
215	Phase 2 F/G - South & West - Repair/Stain	6	3	\$4,500	\$750	0.5691%
215	Phase 3A - Full - Repair/Stain	6	0	\$42,000	\$7,000	5.3120%
215	Phase 3A - South & West - Repair/Stain	6	3	\$21,000	\$3,500	2.6560%
215	Sunny Slopes Court - Full - Repair/Stain	6	0	\$15,000	\$2,500	1.8971%
215	Sunny Slopes Court - South & West - Repair/Stain	6	3	\$7,500	\$1,250	0.9486%
215	Triplex Units - Full - Repair/Stain	6	4	\$44,500	\$7,417	5.6282%
215	Triplex Units - South & West - Repair/Stain	6	1	\$22,500	\$3,750	2.8457%
217	Phase 3B - Repair/Repaint	8	1	\$65,500	\$8,188	6.2131%
401	Asphalt - Driveways 2023-24 - Major Rehab	25	24	\$8,500	\$340	0.2580%
401	Asphalt - Driveways Old - Major Rehab	25	15	\$75,500	\$3,020	2.2917%
401	Asphalt - Roads - Major Rehab	25	10	\$96,500	\$3,860	2.9292%
401	Asphalt - Roads 2022-23 - Major Rehab	25	23	\$187,500	\$7,500	5.6914%
402	Asphalt - Driveways - Seal Coat	5	4	\$13,500	\$2,700	2.0489%



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
402	Asphalt - Roads - Seal Coat	5	3	\$10,000	\$2,000	1.5177%
402	Asphalt - Roads 2022-23 - Seal Coat	5	0	\$18,000	\$3,600	2.7319%
404	Concrete - Driveways - Partial Repair/R	10	9	\$55,000	\$5,500	4.1737%



Significant Components - Graph



ID #	Component Name	Useful Life (yrs.)	Remaining Useful Life (yrs.)	Average Current Cost	Significance: (Curr Cost/UL)	
					As \$	As %
217	Phase 3B - Repair/Repaint	8	1	\$65,500	\$8,188	6%
401	Asphalt - Roads 2022-23 - Major Reha	25	23	\$187,500	\$7,500	6%
215	Triplex Units - Full - Repair/Stain	6	4	\$44,500	\$7,417	6%
215	Phase 3A - Full - Repair/Stain	6	0	\$42,000	\$7,000	5%
All Other	See Expanded Table For Breakdown				\$101,673	77%



Yearly Summary

Year	Fully Funded Balance	Starting Reserve Balance	% Funded	Reserve Contributions	Interest Income	Reserve Expenses	Ending Reserve Balance
2025	\$935,923	\$93,000	10%	\$221,400	\$304	\$234,000	\$80,704
2026	\$867,048	\$80,704	9%	\$228,042	\$447	\$134,160	\$175,033
2027	\$904,734	\$175,033	19%	\$234,883	\$1,025	\$0	\$410,942
2028	\$1,089,155	\$410,942	38%	\$241,930	\$1,780	\$48,369	\$606,282
2029	\$1,236,579	\$606,282	49%	\$249,188	\$2,400	\$92,419	\$765,451
2030	\$1,350,254	\$765,451	57%	\$256,663	\$3,095	\$21,900	\$1,003,310
2031	\$1,548,229	\$1,003,310	65%	\$264,363	\$3,838	\$81,613	\$1,189,898
2032	\$1,698,690	\$1,189,898	70%	\$272,294	\$4,502	\$83,562	\$1,383,132
2033	\$1,860,080	\$1,383,132	74%	\$280,463	\$5,316	\$13,686	\$1,655,226
2034	\$2,107,811	\$1,655,226	79%	\$288,877	\$5,892	\$237,693	\$1,712,302
2035	\$2,139,985	\$1,712,302	80%	\$297,543	\$5,370	\$658,709	\$1,356,506
2036	\$1,743,393	\$1,356,506	78%	\$306,469	\$4,378	\$521,875	\$1,145,478
2037	\$1,481,359	\$1,145,478	77%	\$315,663	\$4,388	\$103,267	\$1,362,263
2038	\$1,652,635	\$1,362,263	82%	\$325,133	\$5,131	\$122,383	\$1,570,144
2039	\$1,819,659	\$1,570,144	86%	\$334,887	\$6,050	\$23,378	\$1,887,704
2040	\$2,105,456	\$1,887,704	90%	\$344,934	\$6,823	\$227,819	\$2,011,642
2041	\$2,199,559	\$2,011,642	91%	\$355,282	\$7,460	\$122,680	\$2,251,703
2042	\$2,416,643	\$2,251,703	93%	\$365,940	\$8,311	\$127,587	\$2,498,368
2043	\$2,647,575	\$2,498,368	94%	\$376,919	\$9,154	\$150,923	\$2,733,517
2044	\$2,874,153	\$2,733,517	95%	\$388,226	\$9,776	\$278,104	\$2,853,415
2045	\$2,988,632	\$2,853,415	95%	\$399,873	\$10,197	\$289,228	\$2,974,257
2046	\$3,107,670	\$2,974,257	96%	\$411,869	\$10,102	\$597,037	\$2,799,191
2047	\$2,923,360	\$2,799,191	96%	\$424,225	\$9,811	\$425,400	\$2,807,827
2048	\$2,922,672	\$2,807,827	96%	\$436,952	\$9,006	\$914,409	\$2,339,376
2049	\$2,426,379	\$2,339,376	96%	\$450,061	\$8,390	\$342,201	\$2,455,625
2050	\$2,518,842	\$2,455,625	97%	\$463,562	\$8,026	\$795,752	\$2,131,462
2051	\$2,157,363	\$2,131,462	99%	\$477,469	\$8,309	\$0	\$2,617,240
2052	\$2,623,620	\$2,617,240	100%	\$491,793	\$9,870	\$95,151	\$3,023,752
2053	\$3,024,770	\$3,023,752	100%	\$506,547	\$11,091	\$226,402	\$3,314,989
2054	\$3,321,270	\$3,314,989	100%	\$521,744	\$12,161	\$213,628	\$3,635,266



Reserve Contributions - Graph

Monthly Reserve Contributions



Component Funding Information

ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Roofs - 2451/2453 - Replace	25	11	(1) Building	\$67,500	\$37,800	\$0	\$378.02
105	Roofs - 2455/2457 - Replace	25	11	(1) Building	\$71,500	\$40,040	\$0	\$400.42
105	Roofs - 2459/2461 - Replace	25	11	(1) Building	\$71,500	\$40,040	\$0	\$400.42
105	Roofs - 2463/2465 - Replace	25	11	(1) Building	\$71,500	\$40,040	\$0	\$400.42
105	Roofs - 2467/2469 - Replace	25	23	(1) Building	\$69,500	\$5,560	\$0	\$389.22
105	Roofs - 2468/2470 - Replace	25	21	(1) Building	\$58,000	\$9,280	\$0	\$324.82
105	Roofs - 2471/2473 - Replace	25	11	(1) Building	\$57,000	\$31,920	\$0	\$319.22
105	Roofs - 2500/2504/2508 - Replace	25	24	(1) Building	\$47,000	\$1,880	\$0	\$263.22
105	Roofs - 2505/2509 - Replace	25	20	(1) Building	\$57,000	\$11,400	\$0	\$319.22
105	Roofs - 2520/2524/2528 - Replace	25	0	(1) Building	\$45,500	\$45,500	\$45,500	\$254.82
105	Roofs - 2521/2525 - Replace	25	23	(1) Building	\$57,000	\$4,560	\$0	\$319.22
105	Roofs - 2531/2535/2539/2543 - Replace	25	21	(1) Building	\$114,000	\$18,240	\$0	\$638.44
105	Roofs - 2540/2544/2548 - Replace	25	23	(1) Building	\$47,000	\$3,760	\$0	\$263.22
105	Roofs - 2549/2553 - Replace	25	22	(1) Building	\$57,000	\$6,840	\$0	\$319.22
105	Roofs - 2561/2565 - Replace	25	20	(1) Building	\$57,000	\$11,400	\$0	\$319.22
105	Roofs - 2570/2574/2578 - Replace	25	0	(1) Building	\$45,500	\$45,500	\$45,500	\$254.82
105	Roofs - 2571/2575 - Replace	25	21	(1) Building	\$57,000	\$9,120	\$0	\$319.22
105	Roofs - 2583/2587 - Replace	25	22	(1) Building	\$57,000	\$6,840	\$0	\$319.22
105	Roofs - 2855/2859 - Replace	25	10	(1) Building	\$67,500	\$40,500	\$0	\$378.02
105	Roofs - 2867/2871 - Replace	25	10	(1) Building	\$71,500	\$42,900	\$0	\$400.42
105	Roofs - 2879/2883 - Replace	25	0	(1) Building	\$60,500	\$60,500	\$2,000	\$338.82
105	Roofs - 2903/2907 - Replace	25	10	(1) Building	\$63,000	\$37,800	\$0	\$352.82
105	Roofs - 2915/2919 - Replace	25	10	(1) Building	\$63,000	\$37,800	\$0	\$352.82
215	Bridge Units - Full - Repair/Stain	6	1	(8) Buildings	\$41,000	\$34,167	\$0	\$956.73
215	Bridge Units - South & West - Repair/Stain	6	4	(8) Buildings	\$21,000	\$7,000	\$0	\$490.03
215	Phase 2 F/G - Full - Repair/Stain	6	0	(1) Buildings	\$7,500	\$7,500	\$0	\$175.01
215	Phase 2 F/G - South & West - Repair/Stain	6	3	(1) Buildings	\$4,500	\$2,250	\$0	\$105.01
215	Phase 3A - Full - Repair/Stain	6	0	(4) Buildings	\$42,000	\$42,000	\$0	\$980.06
215	Phase 3A - South & West - Repair/Stain	6	3	(4) Buildings	\$21,000	\$10,500	\$0	\$490.03
215	Sunny Slopes Court - Full - Repair/Stain	6	0	(2) Buildings	\$15,000	\$15,000	\$0	\$350.02



ID	Component Name	UL	RUL	Quantity	Average Current Cost	Ideal Balance	Current Fund Balance	Monthly
215	Sunny Slopes Court - South & West - Repair/	6	3	(2) Buildings	\$7,500	\$3,750	\$0	\$175.01
215	Triplex Units - Full - Repair/Stain	6	4	(4) Buildings	\$44,500	\$14,833	\$0	\$1,038.40
215	Triplex Units - South & West - Repair/Stain	6	1	(4) Buildings	\$22,500	\$18,750	\$0	\$525.03
217	Phase 3B - Repair/Repaint	8	1	(5) Buildings	\$65,500	\$57,313	\$0	\$1,146.32
401	Asphalt - Driveways 2023-24 - Major Rehab	25	24	Approx 2,405 SF	\$8,500	\$340	\$0	\$47.60
401	Asphalt - Driveways Old - Major Rehab	25	15	Approx 23,045 SF	\$75,500	\$30,200	\$0	\$422.83
401	Asphalt - Roads - Major Rehab	25	10	Approx 29,500 SF	\$96,500	\$57,900	\$0	\$540.43
401	Asphalt - Roads 2022-23 - Major Rehab	25	23	Approx 57,600 SF	\$187,500	\$15,000	\$0	\$1,050.07
402	Asphalt - Driveways - Seal Coat	5	4	Approx 25,450 SF	\$13,500	\$2,700	\$0	\$378.02
402	Asphalt - Roads - Seal Coat	5	3	Approx 29,500 SF	\$10,000	\$4,000	\$0	\$280.02
402	Asphalt - Roads 2022-23 - Seal Coat	5	0	Approx 57,600 SF	\$18,000	\$18,000	\$0	\$504.03
404	Concrete - Driveways - Partial Repair/Replac	10	9	Approx 9,385 SF	\$55,000	\$5,500	\$0	\$770.05
					\$2,189,500	\$935,923	\$93,000	\$18,450

Current Fund Balance as a percentage of Ideal Balance: 10%



Yearly Cash Flow

Year	2025	2026	2027	2028	2029
Starting Balance	\$93,000	\$80,704	\$175,033	\$410,942	\$606,282
<i>Reserve Income</i>	\$221,400	\$228,042	\$234,883	\$241,930	\$249,188
<i>Interest Earnings</i>	\$304	\$447	\$1,025	\$1,780	\$2,400
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$314,704	\$309,193	\$410,942	\$654,652	\$857,870
Reserve Expenditures	\$234,000	\$134,160	\$0	\$48,369	\$92,419
Ending Balance	\$80,704	\$175,033	\$410,942	\$606,282	\$765,451

Year	2030	2031	2032	2033	2034
Starting Balance	\$765,451	\$1,003,310	\$1,189,898	\$1,383,132	\$1,655,226
<i>Reserve Income</i>	\$256,663	\$264,363	\$272,294	\$280,463	\$288,877
<i>Interest Earnings</i>	\$3,095	\$3,838	\$4,502	\$5,316	\$5,892
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,025,210	\$1,271,511	\$1,466,694	\$1,668,911	\$1,949,995
Reserve Expenditures	\$21,900	\$81,613	\$83,562	\$13,686	\$237,693
Ending Balance	\$1,003,310	\$1,189,898	\$1,383,132	\$1,655,226	\$1,712,302

Year	2035	2036	2037	2038	2039
Starting Balance	\$1,712,302	\$1,356,506	\$1,145,478	\$1,362,263	\$1,570,144
<i>Reserve Income</i>	\$297,543	\$306,469	\$315,663	\$325,133	\$334,887
<i>Interest Earnings</i>	\$5,370	\$4,378	\$4,388	\$5,131	\$6,050
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,015,214	\$1,667,353	\$1,465,529	\$1,692,527	\$1,911,082
Reserve Expenditures	\$658,709	\$521,875	\$103,267	\$122,383	\$23,378
Ending Balance	\$1,356,506	\$1,145,478	\$1,362,263	\$1,570,144	\$1,887,704

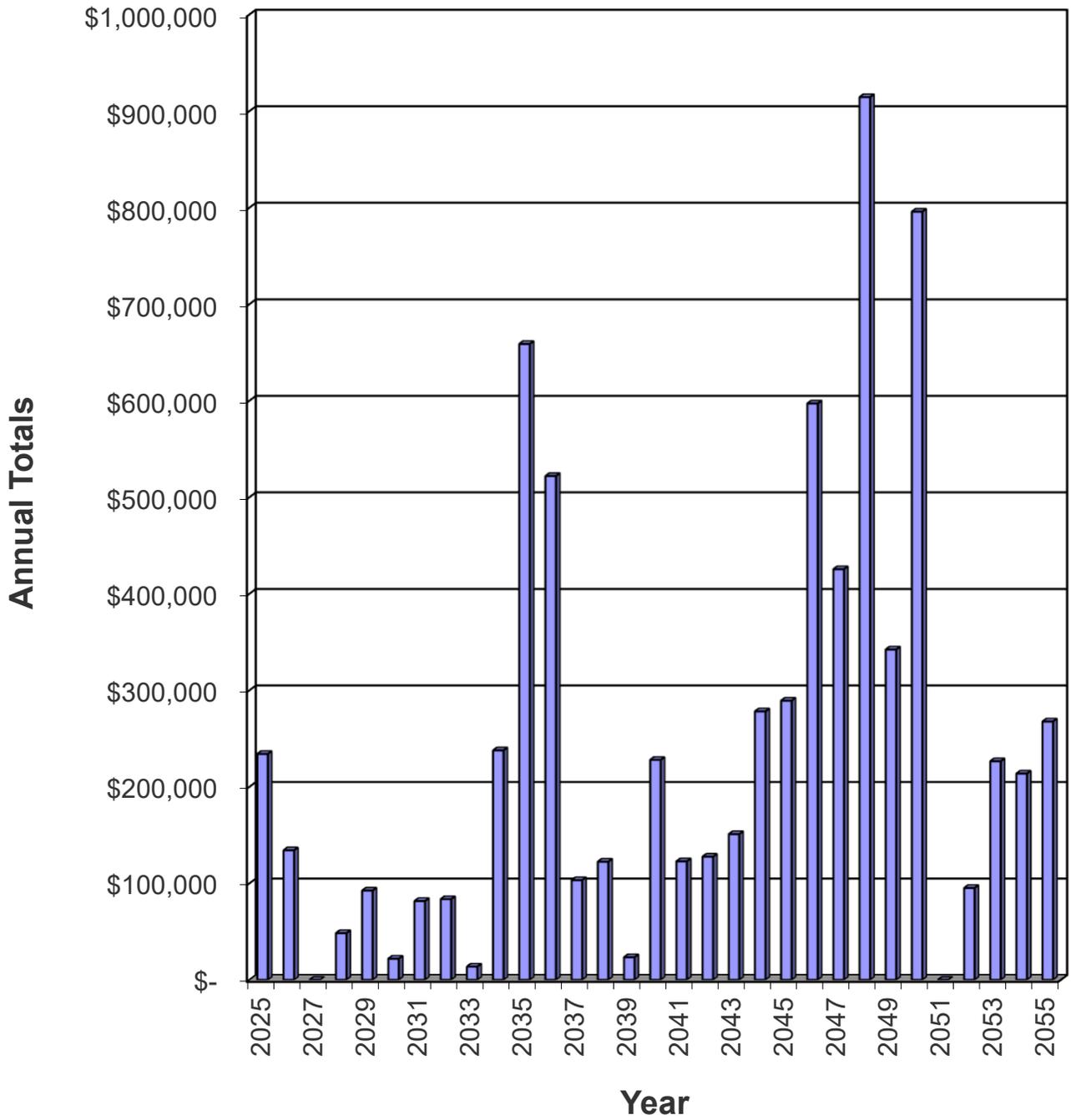
Year	2040	2041	2042	2043	2044
Starting Balance	\$1,887,704	\$2,011,642	\$2,251,703	\$2,498,368	\$2,733,517
<i>Reserve Income</i>	\$344,934	\$355,282	\$365,940	\$376,919	\$388,226
<i>Interest Earnings</i>	\$6,823	\$7,460	\$8,311	\$9,154	\$9,776
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,239,461	\$2,374,383	\$2,625,955	\$2,884,441	\$3,131,519
Reserve Expenditures	\$227,819	\$122,680	\$127,587	\$150,923	\$278,104
Ending Balance	\$2,011,642	\$2,251,703	\$2,498,368	\$2,733,517	\$2,853,415

Year	2045	2046	2047	2048	2049
Starting Balance	\$2,853,415	\$2,974,257	\$2,799,191	\$2,807,827	\$2,339,376
<i>Reserve Income</i>	\$399,873	\$411,869	\$424,225	\$436,952	\$450,061
<i>Interest Earnings</i>	\$10,197	\$10,102	\$9,811	\$9,006	\$8,390
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$3,263,485	\$3,396,228	\$3,233,227	\$3,253,785	\$2,797,826
Reserve Expenditures	\$289,228	\$597,037	\$425,400	\$914,409	\$342,201
Ending Balance	\$2,974,257	\$2,799,191	\$2,807,827	\$2,339,376	\$2,455,625

Year	2050	2051	2052	2053	2054
Starting Balance	\$2,455,625	\$2,131,462	\$2,617,240	\$3,023,752	\$3,314,989
<i>Reserve Income</i>	\$463,562	\$477,469	\$491,793	\$506,547	\$521,744
<i>Interest Earnings</i>	\$8,026	\$8,309	\$9,870	\$11,091	\$12,161
<i>Special Assessments</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,927,214	\$2,617,240	\$3,118,904	\$3,541,391	\$3,848,893
Reserve Expenditures	\$795,752	\$0	\$95,151	\$226,402	\$213,628
Ending Balance	\$2,131,462	\$2,617,240	\$3,023,752	\$3,314,989	\$3,635,266



Yearly Reserve Expenditures - Graph



Projected Reserve Expenditures by Year

Year	ID #	Component Name	Projected Cost	Total Per Annum
2025	105	Roofs - 2520/2524/2528 - Replace	\$45,500	
	105	Roofs - 2570/2574/2578 - Replace	\$45,500	
	105	Roofs - 2879/2883 - Replace	\$60,500	
	215	Phase 2 F/G - Full - Repair/Stain	\$7,500	
	215	Phase 3A - Full - Repair/Stain	\$42,000	
	215	Sunny Slopes Court - Full - Repair/Stain	\$15,000	
	402	Asphalt - Roads 2022-23 - Seal Coat	\$18,000	\$234,000
2026	215	Bridge Units - Full - Repair/Stain	\$42,640	
	215	Triplex Units - South & West - Repair/Stain	\$23,400	
	217	Phase 3B - Repair/Repaint	\$68,120	\$134,160
2027		No Expenditures Projected		\$0
2028	215	Phase 2 F/G - South & West - Repair/Stain	\$5,062	
	215	Phase 3A - South & West - Repair/Stain	\$23,622	
	215	Sunny Slopes Court - South & West - Repair/Stain	\$8,436	
	402	Asphalt - Roads - Seal Coat	\$11,249	\$48,369
2029	215	Bridge Units - South & West - Repair/Stain	\$24,567	
	215	Triplex Units - Full - Repair/Stain	\$52,059	
	402	Asphalt - Driveways - Seal Coat	\$15,793	\$92,419
2030	402	Asphalt - Roads 2022-23 - Seal Coat	\$21,900	\$21,900
2031	215	Phase 2 F/G - Full - Repair/Stain	\$9,490	
	215	Phase 3A - Full - Repair/Stain	\$53,143	
	215	Sunny Slopes Court - Full - Repair/Stain	\$18,980	\$81,613
2032	215	Bridge Units - Full - Repair/Stain	\$53,953	
	215	Triplex Units - South & West - Repair/Stain	\$29,608	\$83,562
2033	402	Asphalt - Roads - Seal Coat	\$13,686	\$13,686
2034	215	Phase 2 F/G - South & West - Repair/Stain	\$6,405	
	215	Phase 3A - South & West - Repair/Stain	\$29,890	
	215	Sunny Slopes Court - South & West - Repair/Stain	\$10,675	
	217	Phase 3B - Repair/Repaint	\$93,227	
	402	Asphalt - Driveways - Seal Coat	\$19,215	
	404	Concrete - Driveways - Partial Repair/Replace	\$78,282	\$237,693
2035	105	Roofs - 2855/2859 - Replace	\$99,916	
	105	Roofs - 2867/2871 - Replace	\$105,837	
	105	Roofs - 2903/2907 - Replace	\$93,255	
	105	Roofs - 2915/2919 - Replace	\$93,255	
	215	Bridge Units - South & West - Repair/Stain	\$31,085	
	215	Triplex Units - Full - Repair/Stain	\$65,871	
	401	Asphalt - Roads - Major Rehab	\$142,844	
	402	Asphalt - Roads 2022-23 - Seal Coat	\$26,644	\$658,709
2036	105	Roofs - 2451/2453 - Replace	\$103,913	
	105	Roofs - 2455/2457 - Replace	\$110,071	
	105	Roofs - 2459/2461 - Replace	\$110,071	
	105	Roofs - 2463/2465 - Replace	\$110,071	
	105	Roofs - 2471/2473 - Replace	\$87,749	\$521,875

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2037	215	Phase 2 F/G - Full - Repair/Stain	\$12,008	
	215	Phase 3A - Full - Repair/Stain	\$67,243	
	215	Sunny Slopes Court - Full - Repair/Stain	\$24,015	\$103,267
2038	215	Bridge Units - Full - Repair/Stain	\$68,268	
	215	Triplex Units - South & West - Repair/Stain	\$37,464	
	402	Asphalt - Roads - Seal Coat	\$16,651	\$122,383
2039	402	Asphalt - Driveways - Seal Coat	\$23,378	\$23,378
2040	215	Phase 2 F/G - South & West - Repair/Stain	\$8,104	
	215	Phase 3A - South & West - Repair/Stain	\$37,820	
	215	Sunny Slopes Court - South & West - Repair/Stain	\$13,507	
	401	Asphalt - Driveways Old - Major Rehab	\$135,971	
	402	Asphalt - Roads 2022-23 - Seal Coat	\$32,417	\$227,819
2041	215	Bridge Units - South & West - Repair/Stain	\$39,333	
	215	Triplex Units - Full - Repair/Stain	\$83,348	\$122,680
2042	217	Phase 3B - Repair/Repaint	\$127,587	\$127,587
2043	215	Phase 2 F/G - Full - Repair/Stain	\$15,194	
	215	Phase 3A - Full - Repair/Stain	\$85,084	
	215	Sunny Slopes Court - Full - Repair/Stain	\$30,387	
	402	Asphalt - Roads - Seal Coat	\$20,258	\$150,923
2044	215	Bridge Units - Full - Repair/Stain	\$86,381	
	215	Triplex Units - South & West - Repair/Stain	\$47,404	
	402	Asphalt - Driveways - Seal Coat	\$28,442	
	404	Concrete - Driveways - Partial Repair/Replace	\$115,877	\$278,104
2045	105	Roofs - 2505/2509 - Replace	\$124,894	
	105	Roofs - 2561/2565 - Replace	\$124,894	
	402	Asphalt - Roads 2022-23 - Seal Coat	\$39,440	\$289,228
2046	105	Roofs - 2468/2470 - Replace	\$132,169	
	105	Roofs - 2531/2535/2539/2543 - Replace	\$259,780	
	105	Roofs - 2571/2575 - Replace	\$129,890	
	215	Phase 2 F/G - South & West - Repair/Stain	\$10,254	
	215	Phase 3A - South & West - Repair/Stain	\$47,854	
	215	Sunny Slopes Court - South & West - Repair/Stain	\$17,091	\$597,037
2047	105	Roofs - 2549/2553 - Replace	\$135,085	
	105	Roofs - 2583/2587 - Replace	\$135,085	
	215	Bridge Units - South & West - Repair/Stain	\$49,768	
	215	Triplex Units - Full - Repair/Stain	\$105,461	\$425,400
2048	105	Roofs - 2467/2469 - Replace	\$171,298	
	105	Roofs - 2521/2525 - Replace	\$140,489	
	105	Roofs - 2540/2544/2548 - Replace	\$115,842	
	401	Asphalt - Roads 2022-23 - Major Rehab	\$462,134	
	402	Asphalt - Roads - Seal Coat	\$24,647	\$914,409
2049	105	Roofs - 2500/2504/2508 - Replace	\$120,475	
	215	Phase 2 F/G - Full - Repair/Stain	\$19,225	
	215	Phase 3A - Full - Repair/Stain	\$107,659	
	215	Sunny Slopes Court - Full - Repair/Stain	\$38,450	
	401	Asphalt - Driveways 2023-24 - Major Rehab	\$21,788	
	402	Asphalt - Driveways - Seal Coat	\$34,605	\$342,201

Year	Comp ID	Component Name	Projected Cost	Total Per Annum
2050	105	Roofs - 2520/2524/2528 - Replace	\$121,296	
	105	Roofs - 2570/2574/2578 - Replace	\$121,296	
	105	Roofs - 2879/2883 - Replace	\$161,283	
	215	Bridge Units - Full - Repair/Stain	\$109,299	
	215	Triplex Units - South & West - Repair/Stain	\$59,981	
	217	Phase 3B - Repair/Repaint	\$174,612	
	402	Asphalt - Roads 2022-23 - Seal Coat	\$47,985	\$795,752
2051		No Expenditures Projected		\$0
2052	215	Phase 2 F/G - South & West - Repair/Stain	\$12,975	
	215	Phase 3A - South & West - Repair/Stain	\$60,551	
	215	Sunny Slopes Court - South & West - Repair/Stain	\$21,625	\$95,151
2053	215	Bridge Units - South & West - Repair/Stain	\$62,973	
	215	Triplex Units - Full - Repair/Stain	\$133,442	
	402	Asphalt - Roads - Seal Coat	\$29,987	\$226,402
2054	402	Asphalt - Driveways - Seal Coat	\$42,102	
	404	Concrete - Driveways - Partial Repair/Replace	\$171,526	\$213,628

Component Evaluation

Comp #: 105 Roofs - 2451/2453 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **11**

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

Estimate to replace

Worst Cost: **\$71,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design E, 1985)
2451, 2453**

Comp #: 105 Roofs - 2455/2457 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **11**

Best Cost: **\$68,000**

Estimate to replace

Worst Cost: **\$75,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design D, 1989)
2455, 2457**

Comp #: 105 Roofs - 2459/2461 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **11**

Best Cost: **\$68,000**

Estimate to replace

Worst Cost: **\$75,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design D, 1989)
2459, 2461**

Comp #: 105 Roofs - 2463/2465 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **11**

Best Cost: **\$68,000**

Estimate to replace

Worst Cost: **\$75,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design D, 1989)
2463, 2465**

Comp #: 105 Roofs - 2467/2469 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **23**

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

Estimate to replace

Worst Cost: **\$73,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design F, 1989)
2467, 2469**

Comp #: 105 Roofs - 2468/2470 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

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

Best Cost: **\$55,000**

Estimate to replace

Worst Cost: **\$61,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design G, 1983)
2468, 2470**

Comp #: 105 Roofs - 2471/2473 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **11**

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Middle Block Buildings: (Design C, 1985)
2471, 2473**

Comp #: 105 Roofs - 2500/2504/2508 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **24**

Best Cost: **\$45,000**

Estimate to replace

Worst Cost: **\$49,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2505/2509 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **20**

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2520/2524/2528 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

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

Best Cost: **\$45,000**

Estimate to replace

Worst Cost: **\$46,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2521/2525 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **23**

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2531/2535/2539/2543 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

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

Best Cost: **\$108,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2540/2544/2548 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **23**

Best Cost: **\$45,000**

Estimate to replace

Worst Cost: **\$49,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2549/2553 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **22**

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2561/2565 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **20**

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2570/2574/2578 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

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

Best Cost: **\$45,000**

Estimate to replace

Worst Cost: **\$46,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2571/2575 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

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

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2583/2587 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **22**

Best Cost: **\$54,000**

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

Comp #: 105 Roofs - 2855/2859 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **10**

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

Estimate to replace

Worst Cost: **\$71,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Lower Block Buildings: (Design E, 1985)
2855, 2859
2879, 2883**

Comp #: 105 Roofs - 2867/2871 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **10**

Best Cost: **\$68,000**

Estimate to replace

Worst Cost: **\$75,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Lower Block Buildings: (Design D, 1989)
2867, 2871**

Comp #: 105 Roofs - 2879/2883 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

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

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

Estimate to replace

Worst Cost: **\$61,000**

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Lower Block Buildings: (Design E, 1985)
2855, 2859
2879, 2883**

Comp #: 105 Roofs - 2903/2907 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **10**

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

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Lower Block Buildings: (Design E, 1983)
2903, 2907
2915, 2919**

Comp #: 105 Roofs - 2915/2919 - Replace



Location: **Building Roofs**

Quantity: **(1) Building**

Life Expectancy: **25** *Remaining Life:* **10**

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

Estimate to replace

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

Higher estimate

Source of Information: Research with Client

Observations:

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

General Notes:

**Lower Block Buildings: (Design E, 1983)
2903, 2907
2915, 2919**

Comp #: 215 Bridge Units - Full - Repair/Stain



Location: **Bridge Unit Buildings**

Quantity: **(8) Buildings**

Life Expectancy: **6** *Remaining Life:* **1**

Best Cost: **\$39,000**

Estimate to repair/stain

Worst Cost: **\$43,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:

**Fairway Village Drive:
2505-2509, 2521-2525, 2531-2535, 2539-2543,
2549-2553, 2561-2565, 2571-2575, 2583-258**

Comp #: 215 Bridge Units - South & West - Repair/Stain



Location: **Bridge Unit Buildings**

Quantity: **(8) Buildings**

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

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

Estimate to repair/stain

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:

**Fairway Village Drive:
2505-2509, 2521-2525, 2531-2535, 2539-2543,
2549-2553, 2561-2565, 2571-2575, 2583-258**

Comp #: 215 Phase 2 F/G - Full - Repair/Stain



Location: **Barrel Roof Buildings**

Quantity: **(1) Buildings**

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

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

Estimate to repair/stain

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:
Fairway Village Drive:
2468/2470



Location: **Barrel Roof Buildings**

Quantity: **(1) Buildings**

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

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

Estimate to repair/stain

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:
Fairway Village Drive:
2468/2470

Comp #: 215 Phase 3A - Full - Repair/Stain



Location: **Phase 3A Buildings**

Quantity: **(4) Buildings**

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

Best Cost: **\$40,000**

Estimate to repair/stain

Worst Cost: **\$44,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:
Fairway Village Drive:
2451/2453, 2471/2473
Sunny Slopes Drive:
2855/2859, 2879/2883

Comp #: 215 Phase 3A - South & West - Repair/Stain



Location: Phase 3A Buildings

Quantity: (4) Buildings

Life Expectancy: 6 *Remaining Life:* 3

Best Cost: \$20,000

Estimate to repair/stain

Worst Cost: \$22,000

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:
Fairway Village Drive:
2451/2453, 2471/2473
Sunny Slopes Drive:
2855/2859, 2879/2883

Comp #: 215 Sunny Slopes Court - Full - Repair/Stain



Location: Sunny Slopes Court Buildings

Quantity: (2) Buildings

Life Expectancy: 6 *Remaining Life:* 0

Best Cost: \$14,000

Estimate to repair/stain

Worst Cost: \$16,000

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:
Sunny Slopes Court:
2903/2907, 2915/2919

Comp #: 215 Sunny Slopes Court - South & West - Repair/Stain



Location: **Sunny Slopes Court Buildings**

Quantity: **(2) Buildings**

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

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

Estimate to repair/stain

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:

**Sunny Slopes Court:
2903/2907, 2915/2919**

Comp #: 215 Triplex Units - Full - Repair/Stain



Location: **Triplex Unit Buildings**

Quantity: **(4) Buildings**

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

Best Cost: **\$42,000**

Estimate to repair/stain

Worst Cost: **\$47,000**

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:
Fairway Village Drive:
2500-2504-2508, 2520-2524-2528, 2540-2544-
2548, 2570-2574-2578

Comp #: 215 Triplex Units - South & West - Repair/Stain



Location: **Triplex Unit Buildings**

Quantity: **(4) Buildings**

Life Expectancy: **6** *Remaining Life:* **1**

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

Estimate to repair/stain

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

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals, the south and west facing falls are stained every 3 years and the full building stained every 6 years.

General Notes:

Quantity description:

**Fairway Village Drive:
2500-2504-2508, 2520-2524-2528, 2540-2544-
2548, 2570-2574-2578**

Comp #: 217 Phase 3B - Repair/Repaint



Location: Phase 3B Buildings

Quantity: (5) Buildings

Life Expectancy: 8 *Remaining Life:* 1

Best Cost: \$62,000

Estimate to repair/repaint

Worst Cost: \$69,000

Higher estimate

Source of Information: Research with Client

Observations:

Research with the client reveals this component will be repaired/stained every 8 years.

General Notes:

Quantity description:
Fairway Village Drive:
2455/2457, 2459/2461, 2463/2465, 2467/2469
Sunny Slopes Drive:
2867/2871

Comp #: 401 Asphalt - Driveways 2023-24 - Major Rehab



Location: **Townhome Driveways**

Quantity: **Approx 2,405 SF**

Life Expectancy: **25** *Remaining Life:* **24**

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

Estimate for major rehab

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals this component was replaced in 2023-24. We recommend funding for a major rehab of this component approximately every 25 - 30 years. Remaining life based on current average age.

General Notes:

Comp #: 401 Asphalt - Driveways Old - Major Rehab



Location: **Townhome Driveways**

Quantity: **Approx 23,045 SF**

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

Best Cost: **\$70,000**

Estimate for major rehab

Worst Cost: **\$81,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 401 Asphalt - Roads - Major Rehab



Location: **Community Streets**

Quantity: **Approx 29,500 SF**

Life Expectancy: **25** *Remaining Life:* **10**

Best Cost: **\$89,000**

Estimate for major rehab

Worst Cost: **\$104,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Quantity description:
Fairway Village Drive, South

Comp #: 401 Asphalt - Roads 2022-23 - Major Rehab



Location: **Community Streets**

Quantity: **Approx 57,600 SF**

Life Expectancy: **25** *Remaining Life:* **23**

Best Cost: **\$173,000**

Estimate for major rehab

Worst Cost: **\$202,000**

Higher estimate

Source of Information: CSL Cost Database

Observations:

Research with the client reveals this component was replaced in 2022-23. We recommend funding for a major rehab of this component approximately every 25 - 30 years. Remaining life based on current age.

General Notes:

Quantity description:
Fairway Village Drive, North
Sunny Slopes Court
Sunny Slopes Drive

Comp #: 402 Asphalt - Driveways - Seal Coat



Location: **Townhome Driveways**

Quantity: **Approx 25,450 SF**

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

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

Estimate for seal coat

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Comp #: 402 Asphalt - Roads - Seal Coat



Location: **Community Streets**

Quantity: **Approx 29,500 SF**

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

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

Estimate for seal coat

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Quantity description:
Fairway Village Drive, South

Comp #: 402 Asphalt - Roads 2022-23 - Seal Coat



Location: **Community Streets**

Quantity: **Approx 57,600 SF**

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

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

Estimate for seal coat

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Quantity description:
Fairway Village Drive, North
Sunny Slopes Court
Sunny Slopes Drive

Comp #: 404 Concrete - Driveways - Partial Repair/Replace



Location: **Townhome Driveways**

Quantity: **Approx 9,385 SF**

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

Best Cost: **\$50,000**

Estimate to partially repair/replace

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

Higher estimate

Source of Information: CSL Cost Database

Observations:

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

General Notes:

Glossary of Commonly Used Words And Phrases

(Provided by the National Reserve Study Standards of the Community Associations Institute)

Cash Flow Method – A method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component – Also referred to as an “Asset.” Individual line items in the Reserve Study developed or updated in the physical analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited useful life expectancies, 3) have predictable remaining life expectancies, 4) above a minimum threshold cost, and 5) required by local codes.

Component Full Funding – When the actual (or projected) cumulative reserve balance for all components is equal to the fully funded balance.

Component Inventory – The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representatives.

Deficit – An actual (or projected reserve balance), which is less than the fully funded balance.

Effective Age – The difference between useful life and remaining useful life (UL - RUL).

Financial Analysis – The portion of the Reserve Study where current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (reserve funding plan) are derived, and the projected reserve income and expenses over time is presented. The financial analysis is one of the two parts of the Reserve Study.

Fully Funded Balance – An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life “used up” of the current repair or replacement cost of a reserve component. This number is calculated for each component, and then summed together for an association total.

$$\text{FFB} = \text{Current Cost} * \text{Effective Age} / \text{Useful Life}$$

Fund Status – The status of the reserve fund as compared to an established benchmark, such as percent funded.

Funding Goals – Independent of calculation methodology utilized, the following represent the basic categories of funding plan goals:

- *Baseline Funding*: Establishing a reserve-funding goal of keeping the reserve balance above zero.
- *Component Full Funding*: Setting a reserve funding goal of attaining and maintaining cumulative reserves at or near 100% funded.
- *Threshold Funding*: Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount.

Funding Plan – An association’s plan to provide income to a reserve fund to offset anticipated expenditures from that fund.



Funding Principles –

- Sufficient funds when required
- Stable contributions through the year
- Evenly distributed contributions over the years
- Fiscally responsible

GSF - Gross Square Feet

Life and Valuation Estimates – The task of estimating useful life, remaining useful life, and repair or replacement costs for the reserve components.

LF - Linear Feet

Percent Funded – The ratio, at a particular point in time (typically the beginning of the fiscal year), of the actual (or projected) reserve balance to the ideal fund balance, expressed as a percentage.

Physical Analysis – The portion of the Reserve Study where the component evaluation, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the Reserve Study.

Remaining Useful Life (RUL) – Also referred to as “remaining life” (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the current fiscal year have a “0” remaining useful life.

Replacement Cost – The cost of replacing, repairing, or restoring a reserve component to its original functional condition. The current replacement cost would be the cost to replace, repair, or restore the component during that particular year.

Reserve Balance – Actual or projected funds as of a particular point in time (typically the beginning of the fiscal year) that the association has identified for use to defray the future repair or replacement of those major components that the association is obligated to maintain. Also known as “reserves,” “reserve accounts,” or “cash reserves.” In this report the reserve balance is based upon information provided and is not audited.

Reserve Study – A budget-planning tool, which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: The Physical Analysis and the Financial Analysis.

Special Assessment – An assessment levied on the members of an association in addition to regular assessments. Governing documents or local statutes often regulate special assessments.

Surplus – An actual (or projected) reserve balance that is greater than the fully funded balance.

Useful Life (UL) – Also known as “life expectancy.” The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed and maintained in its present application of installation.

