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Update "With-Site-Visit" Reserve Study



Green Valley Ranch - North Sub District #4 Denver, CO

Report #: 35889-1
For Period Beginning: January 1, 2021
Expires: December 31, 2021

Date Prepared: December 2, 2020



Hello, and welcome to your Reserve Study!

This 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.

With 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 or call us at:

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| # | Component | Useful Life (yrs) | Rem. Useful Life (yrs) | Current Average Cost |
|-----------------------------------|-------------------------------------|-------------------|------------------------|----------------------|
| Sites & Grounds | | | | |
| 21130 | Pavers - Replace - 5% | 5 | 4 | \$45,650 |
| 21190 | Lodge Asphalt - Seal/Repair | 4 | 3 | \$1,800 |
| 21200 | Lodge Asphalt - Resurface | 25 | 24 | \$6,300 |
| 21650 | Lodge Street Lights - Replace | 30 | 29 | \$2,800 |
| 21670 | Lodge Bollard Lights - Replace | 30 | 29 | \$5,600 |
| 21690 | Lodge Site Furnishings - Replace | 10 | 9 | \$14,800 |
| Lodge Exteriors | | | | |
| 2339 | Stucco/EIFS - Seal/Paint | 12 | 11 | \$4,250 |
| 23430 | Lodge Windows (All) - Replace | 30 | 29 | \$26,500 |
| 23450 | Sliding Doors - Replace | 40 | 39 | \$4,100 |
| 23570 | Roof: Composition Shingle - Replace | 25 | 24 | \$29,550 |
| 23650 | Gutters/Downspouts - Replace | 30 | 29 | \$970 |
| Lodge Interiors | | | | |
| 24010 | Lodge Interior Surfaces - Repaint | 10 | 9 | \$2,950 |
| 24030 | Interior Lights - Replace | 25 | 24 | \$900 |
| 24080 | Carpeting - Replace | 10 | 9 | \$8,600 |
| 24110 | Vinyl/Resilient Flooring - Replace | 20 | 19 | \$12,550 |
| 24150 | Fitness Equipment (All) - Replace | 10 | 9 | \$66,100 |
| 24220 | Furnishings and Décor - Update | 10 | 9 | \$13,700 |
| 24230 | A/V Equipment – Update/Replace | 10 | 9 | \$2,500 |
| 24240 | Kitchen - Remodel | 30 | 29 | \$16,900 |
| 24250 | Kitchen Appliances - Replace | 10 | 9 | \$7,950 |
| 24280 | Bathrooms - Remodel | 20 | 19 | \$8,000 |
| 24400 | Drinking Fountain - Replace | 20 | 19 | \$1,200 |
| Mechanical | | | | |
| 25200 | Lodge HVAC - Replace | 20 | 19 | \$33,000 |
| 25330 | Lodge Surveillance System—Upgrade | 10 | 9 | \$10,200 |
| 25460 | Lodge Water Heater/Tank - Replace | 15 | 14 | \$2,500 |
| Sub #4 Amenities | | | | |
| 26010 | Lodge Bocce Turf – Replace | 20 | 19 | \$33,850 |
| 26150 | Pickleball Court Fencing - Replace | 30 | 29 | \$12,450 |
| 27 Total Funded Components | | | | |

Note 1: Yellow highlighted line items are expected to require attention in this 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 combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

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



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

Methodology



For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched 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 Funded by Reserves?

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining 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 (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

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 do we establish Useful Life and Remaining Useful Life estimates?

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we contribute?



RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

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



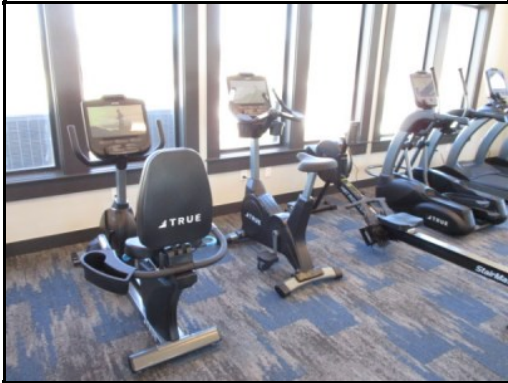
FUNDING OBJECTIVES

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

Site Inspection Notes

During our site visit on 2/26/2020 we visually inspected the common area assets and were able to see a majority of the common areas.

Please see photo appendix for component details; the basis of our assumptions.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses as defined by your Reserve Component List. A summary of these expenses are shown in the 30-yr Summary Table, while details of the projects that make up these expenses are shown in the Cash Flow Detail Table.

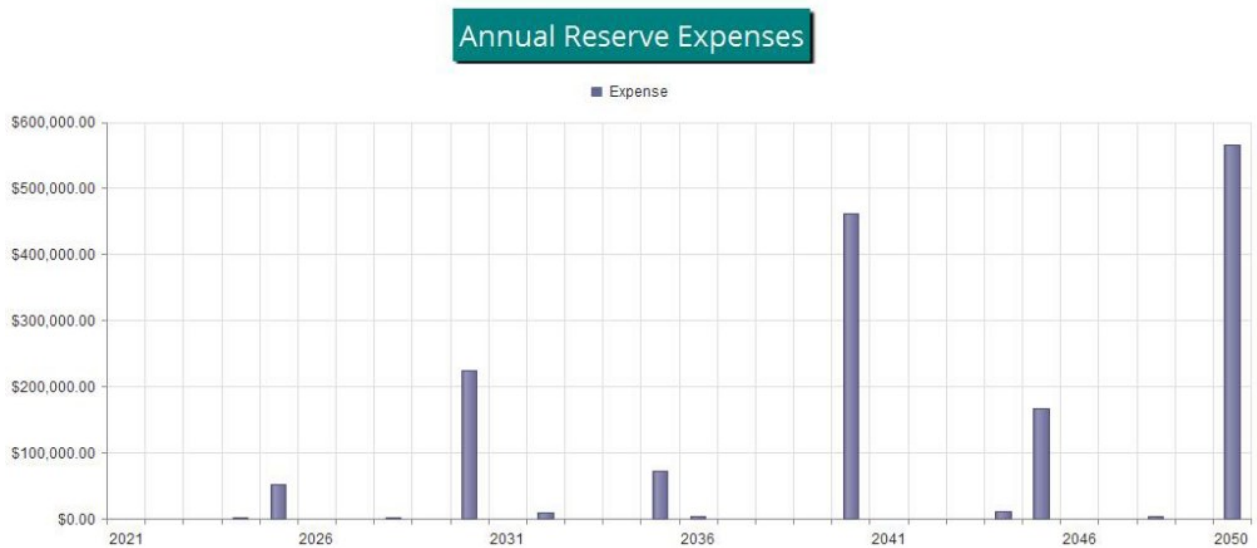


Figure 1

Reserve Fund Status

As of 1/1/2021 your Reserve Fund balance is projected to be \$0 and your Fully Funded Balance is computed to be \$30,957 (see the Fully Funded Balance Table). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 0.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending Monthly budgeted contributions of \$2,950. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

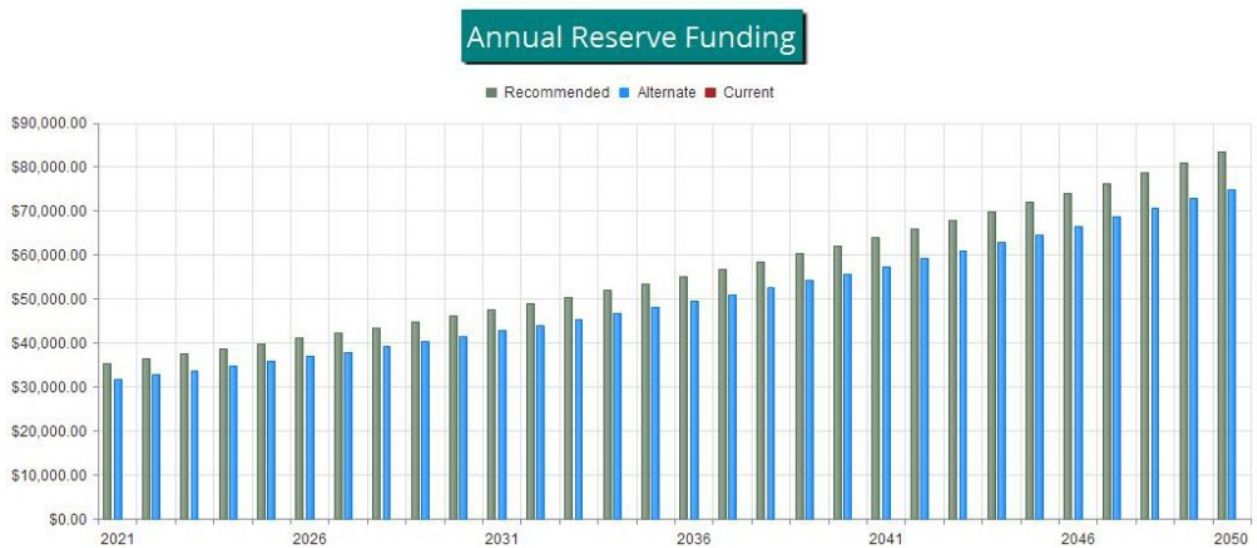


Figure 2

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

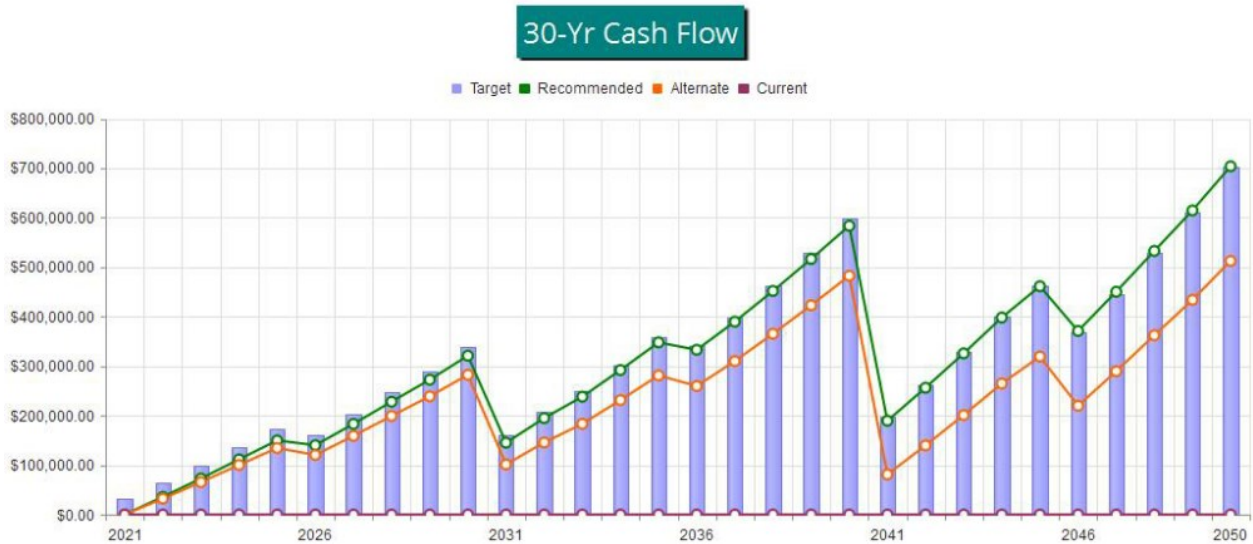


Figure 3

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

A client that has a percent funded level of <30% may experience an ~ 20%-60% chance risk of special assessment. A client that is between 30% and 70% may experience an ~ 20%-5% chance risk of special assessment. A client that has a percent funded of >70% may experience an ~ <1% chance risk of special assessment.



Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

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

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

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

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

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

Reserve Component List Detail

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| # | Component | Quantity | Useful Life | Rem. Useful Life | Current Cost Estimate | |
|----------------------------|-------------------------------------|-------------------|-------------|---------------------|-----------------------|------------|
| | | | | | Best Case | Worst Case |
| Sites & Grounds | | | | | | |
| 21130 | Pavers - Replace - 5% | 5% of ~ 31500 GSF | 5 | 4 | \$34,600 | \$56,700 |
| 21190 | Lodge Asphalt - Seal/Repair | ~ 3600 GSF | 4 | 3 | \$1,400 | \$2,200 |
| 21200 | Lodge Asphalt - Resurface | ~ 3600 GSF | 25 | 24 | \$5,400 | \$7,200 |
| 21650 | Lodge Street Lights - Replace | ~ (2) Fixtures | 30 | 29 | \$2,400 | \$3,200 |
| 21670 | Lodge Bollard Lights - Replace | ~ (7) Fixtures | 30 | 29 | \$4,900 | \$6,300 |
| 21690 | Lodge Site Furnishings - Replace | ~ (24) Pieces | 10 | 9 | \$12,000 | \$17,600 |
| Lodge Exteriors | | | | | | |
| 2339 | Stucco/EIFS - Seal/Paint | ~ 2800 GSF | 12 | 11 | \$3,000 | \$5,500 |
| 23430 | Lodge Windows (All) - Replace | ~ (53) Windows | 30 | 29 | \$21,200 | \$31,800 |
| 23450 | Sliding Doors - Replace | ~ (2) Doors | 40 | 39 | \$3,200 | \$5,000 |
| 23570 | Roof: Composition Shingle - Replace | ~ 6600 GSF | 25 | 24 | \$26,300 | \$32,800 |
| 23650 | Gutters/Downspouts - Replace | ~ 140 LF | 30 | 29 | \$840 | \$1,100 |
| Lodge Interiors | | | | | | |
| 24010 | Lodge Interior Surfaces - Repaint | ~ 1800 GSF | 10 | 9 | \$2,300 | \$3,600 |
| 24030 | Interior Lights - Replace | ~ (4) Lights | 25 | 24 | \$800 | \$1,000 |
| 24080 | Carpeting - Replace | ~ 110 GSY | 10 | 9 | \$7,800 | \$9,400 |
| 24110 | Vinyl/Resilient Flooring - Replace | ~ 1900 GSF | 20 | 19 | \$10,600 | \$14,500 |
| 24150 | Fitness Equipment (All) - Replace | ~ (13) Pieces | 10 | 9 | \$54,000 | \$78,200 |
| 24220 | Furnishings and Décor - Update | ~ (34) Pieces | 10 | 9 | \$10,400 | \$17,000 |
| 24230 | A/V Equipment – Update/Replace | (2) Pieces | 10 | 9 | \$2,000 | \$3,000 |
| 24240 | Kitchen - Remodel | ~ (1) Kitchen | 30 | 29 | \$15,300 | \$18,500 |
| 24250 | Kitchen Appliances - Replace | ~ (4) Appliances | 10 | 9 | \$6,100 | \$9,800 |
| 24280 | Bathrooms - Remodel | ~ (2) Bathrooms | 20 | 19 | \$6,000 | \$10,000 |
| 24400 | Drinking Fountain - Replace | (1) Unit | 20 | 19 | \$1,000 | \$1,400 |
| Mechanical | | | | | | |
| 25200 | Lodge HVAC - Replace | ~ (4) Units | 20 | 19 | \$28,000 | \$38,000 |
| 25330 | Lodge Surveillance System–Upgrade | ~ (7) Cameras | 10 | 9 | \$8,500 | \$11,900 |
| 25460 | Lodge Water Heater/Tank - Replace | ~ (1) Tank | 15 | 14 | \$2,000 | \$3,000 |
| Sub #4 Amenities | | | | | | |
| 26010 | Lodge Bocce Turf – Replace | ~ 1400 GSF | 20 | 19 | \$31,700 | \$36,000 |
| 26150 | Pickleball Court Fencing - Replace | ~ 600 LF | 30 | 29 | \$11,100 | \$13,800 |

27 Total Funded Components

| # | Component | Current Cost Estimate | X | Effective Age | / | Useful Life | = | Fully Funded Balance |
|----------------------------|-------------------------------------|-----------------------|---|---------------|---|-------------|---|----------------------|
| Sites & Grounds | | | | | | | | |
| 21130 | Pavers - Replace - 5% | \$45,650 | X | 1 | / | 5 | = | \$9,130 |
| 21190 | Lodge Asphalt - Seal/Repair | \$1,800 | X | 1 | / | 4 | = | \$450 |
| 21200 | Lodge Asphalt - Resurface | \$6,300 | X | 1 | / | 25 | = | \$252 |
| 21650 | Lodge Street Lights - Replace | \$2,800 | X | 1 | / | 30 | = | \$93 |
| 21670 | Lodge Bollard Lights - Replace | \$5,600 | X | 1 | / | 30 | = | \$187 |
| 21690 | Lodge Site Furnishings - Replace | \$14,800 | X | 1 | / | 10 | = | \$1,480 |
| Lodge Exteriors | | | | | | | | |
| 2339 | Stucco/EIFS - Seal/Paint | \$4,250 | X | 1 | / | 12 | = | \$354 |
| 23430 | Lodge Windows (All) - Replace | \$26,500 | X | 1 | / | 30 | = | \$883 |
| 23450 | Sliding Doors - Replace | \$4,100 | X | 1 | / | 40 | = | \$103 |
| 23570 | Roof: Composition Shingle - Replace | \$29,550 | X | 1 | / | 25 | = | \$1,182 |
| 23650 | Gutters/Downspouts - Replace | \$970 | X | 1 | / | 30 | = | \$32 |
| Lodge Interiors | | | | | | | | |
| 24010 | Lodge Interior Surfaces - Repaint | \$2,950 | X | 1 | / | 10 | = | \$295 |
| 24030 | Interior Lights - Replace | \$900 | X | 1 | / | 25 | = | \$36 |
| 24080 | Carpeting - Replace | \$8,600 | X | 1 | / | 10 | = | \$860 |
| 24110 | Vinyl/Resilient Flooring - Replace | \$12,550 | X | 1 | / | 20 | = | \$628 |
| 24150 | Fitness Equipment (All) - Replace | \$66,100 | X | 1 | / | 10 | = | \$6,610 |
| 24220 | Furnishings and Décor - Update | \$13,700 | X | 1 | / | 10 | = | \$1,370 |
| 24230 | A/V Equipment - Update/Replace | \$2,500 | X | 1 | / | 10 | = | \$250 |
| 24240 | Kitchen - Remodel | \$16,900 | X | 1 | / | 30 | = | \$563 |
| 24250 | Kitchen Appliances - Replace | \$7,950 | X | 1 | / | 10 | = | \$795 |
| 24280 | Bathrooms - Remodel | \$8,000 | X | 1 | / | 20 | = | \$400 |
| 24400 | Drinking Fountain - Replace | \$1,200 | X | 1 | / | 20 | = | \$60 |
| Mechanical | | | | | | | | |
| 25200 | Lodge HVAC - Replace | \$33,000 | X | 1 | / | 20 | = | \$1,650 |
| 25330 | Lodge Surveillance System-Upgrade | \$10,200 | X | 1 | / | 10 | = | \$1,020 |
| 25460 | Lodge Water Heater/Tank - Replace | \$2,500 | X | 1 | / | 15 | = | \$167 |
| Sub #4 Amenities | | | | | | | | |
| 26010 | Lodge Bocce Turf - Replace | \$33,850 | X | 1 | / | 20 | = | \$1,693 |
| 26150 | Pickleball Court Fencing - Replace | \$12,450 | X | 1 | / | 30 | = | \$415 |
| | | | | | | | | \$30,957 |

Component Significance

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| # | Component | Useful Life (yrs) | Current Cost Estimate | Deterioration Cost/Yr | Deterioration Significance |
|----------------------------|-------------------------------------|-------------------|-----------------------|-----------------------|----------------------------|
| Sites & Grounds | | | | | |
| 21130 | Pavers - Replace - 5% | 5 | \$45,650 | \$9,130 | 29.49 % |
| 21190 | Lodge Asphalt - Seal/Repair | 4 | \$1,800 | \$450 | 1.45 % |
| 21200 | Lodge Asphalt - Resurface | 25 | \$6,300 | \$252 | 0.81 % |
| 21650 | Lodge Street Lights - Replace | 30 | \$2,800 | \$93 | 0.30 % |
| 21670 | Lodge Bollard Lights - Replace | 30 | \$5,600 | \$187 | 0.60 % |
| 21690 | Lodge Site Furnishings - Replace | 10 | \$14,800 | \$1,480 | 4.78 % |
| Lodge Exteriors | | | | | |
| 2339 | Stucco/EIFS - Seal/Paint | 12 | \$4,250 | \$354 | 1.14 % |
| 23430 | Lodge Windows (All) - Replace | 30 | \$26,500 | \$883 | 2.85 % |
| 23450 | Sliding Doors - Replace | 40 | \$4,100 | \$103 | 0.33 % |
| 23570 | Roof: Composition Shingle - Replace | 25 | \$29,550 | \$1,182 | 3.82 % |
| 23650 | Gutters/Downspouts - Replace | 30 | \$970 | \$32 | 0.10 % |
| Lodge Interiors | | | | | |
| 24010 | Lodge Interior Surfaces - Repaint | 10 | \$2,950 | \$295 | 0.95 % |
| 24030 | Interior Lights - Replace | 25 | \$900 | \$36 | 0.12 % |
| 24080 | Carpeting - Replace | 10 | \$8,600 | \$860 | 2.78 % |
| 24110 | Vinyl/Resilient Flooring - Replace | 20 | \$12,550 | \$628 | 2.03 % |
| 24150 | Fitness Equipment (All) - Replace | 10 | \$66,100 | \$6,610 | 21.35 % |
| 24220 | Furnishings and Décor - Update | 10 | \$13,700 | \$1,370 | 4.43 % |
| 24230 | A/V Equipment – Update/Replace | 10 | \$2,500 | \$250 | 0.81 % |
| 24240 | Kitchen - Remodel | 30 | \$16,900 | \$563 | 1.82 % |
| 24250 | Kitchen Appliances - Replace | 10 | \$7,950 | \$795 | 2.57 % |
| 24280 | Bathrooms - Remodel | 20 | \$8,000 | \$400 | 1.29 % |
| 24400 | Drinking Fountain - Replace | 20 | \$1,200 | \$60 | 0.19 % |
| Mechanical | | | | | |
| 25200 | Lodge HVAC - Replace | 20 | \$33,000 | \$1,650 | 5.33 % |
| 25330 | Lodge Surveillance System–Upgrade | 10 | \$10,200 | \$1,020 | 3.29 % |
| 25460 | Lodge Water Heater/Tank - Replace | 15 | \$2,500 | \$167 | 0.54 % |
| Sub #4 Amenities | | | | | |
| 26010 | Lodge Bocce Turf – Replace | 20 | \$33,850 | \$1,693 | 5.47 % |
| 26150 | Pickleball Court Fencing - Replace | 30 | \$12,450 | \$415 | 1.34 % |
| 27 | Total Funded Components | | | \$30,957 | 100.00 % |

30-Year Reserve Plan Summary

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Fiscal Year Start: 2021

Interest:

1.25 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

| Year | Starting Reserve Balance | Fully Funded Balance | Percent Funded | Special Assmt Risk | % Increase | | Loan or Special Assmts | Interest Income | Reserve Expenses |
|------|--------------------------|----------------------|----------------|--------------------|-----------------------------|-------------------|------------------------|-----------------|------------------|
| | | | | | In Annual Reserve Contribs. | Reserve Contribs. | | | |
| 2021 | \$0 | \$30,957 | 0.0 % | High | 0.00 % | \$35,400 | \$0 | \$223 | \$0 |
| 2022 | \$35,623 | \$63,772 | 55.9 % | Medium | 3.00 % | \$36,462 | \$0 | \$677 | \$0 |
| 2023 | \$72,762 | \$98,528 | 73.8 % | Low | 3.00 % | \$37,556 | \$0 | \$1,151 | \$0 |
| 2024 | \$111,468 | \$135,312 | 82.4 % | Low | 3.00 % | \$38,683 | \$0 | \$1,632 | \$1,967 |
| 2025 | \$149,816 | \$172,188 | 87.0 % | Low | 3.00 % | \$39,843 | \$0 | \$1,811 | \$51,379 |
| 2026 | \$140,091 | \$160,321 | 87.4 % | Low | 3.00 % | \$41,038 | \$0 | \$2,019 | \$0 |
| 2027 | \$183,148 | \$202,095 | 90.6 % | Low | 3.00 % | \$42,269 | \$0 | \$2,568 | \$0 |
| 2028 | \$227,986 | \$246,231 | 92.6 % | Low | 3.00 % | \$43,538 | \$0 | \$3,126 | \$2,214 |
| 2029 | \$272,435 | \$290,554 | 93.8 % | Low | 3.00 % | \$44,844 | \$0 | \$3,707 | \$0 |
| 2030 | \$320,986 | \$339,663 | 94.5 % | Low | 3.00 % | \$46,189 | \$0 | \$2,911 | \$225,008 |
| 2031 | \$145,078 | \$159,698 | 90.8 % | Low | 3.00 % | \$47,575 | \$0 | \$2,123 | \$0 |
| 2032 | \$194,776 | \$207,342 | 93.9 % | Low | 3.00 % | \$49,002 | \$0 | \$2,704 | \$8,375 |
| 2033 | \$238,107 | \$249,074 | 95.6 % | Low | 3.00 % | \$50,472 | \$0 | \$3,311 | \$0 |
| 2034 | \$291,890 | \$302,008 | 96.6 % | Low | 3.00 % | \$51,986 | \$0 | \$3,996 | \$0 |
| 2035 | \$347,872 | \$357,894 | 97.2 % | Low | 3.00 % | \$53,546 | \$0 | \$4,252 | \$72,831 |
| 2036 | \$332,839 | \$341,845 | 97.4 % | Low | 3.00 % | \$55,152 | \$0 | \$4,513 | \$2,804 |
| 2037 | \$389,700 | \$398,889 | 97.7 % | Low | 3.00 % | \$56,807 | \$0 | \$5,256 | \$0 |
| 2038 | \$451,763 | \$462,024 | 97.8 % | Low | 3.00 % | \$58,511 | \$0 | \$6,047 | \$0 |
| 2039 | \$516,321 | \$528,587 | 97.7 % | Low | 3.00 % | \$60,266 | \$0 | \$6,870 | \$0 |
| 2040 | \$583,457 | \$598,729 | 97.4 % | Low | 3.00 % | \$62,074 | \$0 | \$4,828 | \$460,909 |
| 2041 | \$189,450 | \$197,867 | 95.7 % | Low | 3.00 % | \$63,936 | \$0 | \$2,784 | \$0 |
| 2042 | \$256,170 | \$261,392 | 98.0 % | Low | 3.00 % | \$65,854 | \$0 | \$3,634 | \$0 |
| 2043 | \$325,659 | \$328,552 | 99.1 % | Low | 3.00 % | \$67,830 | \$0 | \$4,521 | \$0 |
| 2044 | \$398,010 | \$399,505 | 99.6 % | Low | 3.00 % | \$69,865 | \$0 | \$5,368 | \$11,940 |
| 2045 | \$461,302 | \$462,122 | 99.8 % | Low | 3.00 % | \$71,961 | \$0 | \$5,199 | \$167,502 |
| 2046 | \$370,960 | \$368,276 | 100.7 % | Low | 3.00 % | \$74,120 | \$0 | \$5,130 | \$0 |
| 2047 | \$450,209 | \$446,087 | 100.9 % | Low | 3.00 % | \$76,343 | \$0 | \$6,140 | \$0 |
| 2048 | \$532,692 | \$528,234 | 100.8 % | Low | 3.00 % | \$78,634 | \$0 | \$7,166 | \$3,998 |
| 2049 | \$614,494 | \$610,791 | 100.6 % | Low | 3.00 % | \$80,993 | \$0 | \$8,234 | \$0 |
| 2050 | \$703,721 | \$702,068 | 100.2 % | Low | 3.00 % | \$83,422 | \$0 | \$5,814 | \$565,976 |

30-Year Income/Expense Detail

35889-1
WSV

| Fiscal Year | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-----------------|-----------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$0 | \$35,623 | \$72,762 | \$111,468 | \$149,816 |
| Annual Reserve Contribution | \$35,400 | \$36,462 | \$37,556 | \$38,683 | \$39,843 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$223 | \$677 | \$1,151 | \$1,632 | \$1,811 |
| Total Income | \$35,623 | \$72,762 | \$111,468 | \$151,783 | \$191,470 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 21130 Pavers - Replace - 5% | \$0 | \$0 | \$0 | \$0 | \$51,379 |
| 21190 Lodge Asphalt - Seal/Repair | \$0 | \$0 | \$0 | \$1,967 | \$0 |
| 21200 Lodge Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21650 Lodge Street Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21670 Lodge Bollard Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21690 Lodge Site Furnishings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Exteriors | | | | | |
| 2339 Stucco/EIFS - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23430 Lodge Windows (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23450 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23570 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23650 Gutters/Downspouts - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Interiors | | | | | |
| 24010 Lodge Interior Surfaces - Repaint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24030 Interior Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24080 Carpeting - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24110 Vinyl/Resilient Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24150 Fitness Equipment (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24220 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24230 A/V Equipment – Update/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24240 Kitchen - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24250 Kitchen Appliances - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24280 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24400 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 25200 Lodge HVAC - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25330 Lodge Surveillance System–Upgrade | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25460 Lodge Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub #4 Amenities | | | | | |
| 26010 Lodge Bocce Turf – Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 26150 Pickleball Court Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$0 | \$0 | \$0 | \$1,967 | \$51,379 |
| Ending Reserve Balance | \$35,623 | \$72,762 | \$111,468 | \$149,816 | \$140,091 |

| Fiscal Year | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$140,091 | \$183,148 | \$227,986 | \$272,435 | \$320,986 |
| Annual Reserve Contribution | \$41,038 | \$42,269 | \$43,538 | \$44,844 | \$46,189 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$2,019 | \$2,568 | \$3,126 | \$3,707 | \$2,911 |
| Total Income | \$183,148 | \$227,986 | \$274,649 | \$320,986 | \$370,086 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 21130 Pavers - Replace - 5% | \$0 | \$0 | \$0 | \$0 | \$59,563 |
| 21190 Lodge Asphalt - Seal/Repair | \$0 | \$0 | \$2,214 | \$0 | \$0 |
| 21200 Lodge Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21650 Lodge Street Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21670 Lodge Bollard Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21690 Lodge Site Furnishings - Replace | \$0 | \$0 | \$0 | \$0 | \$19,311 |
| Lodge Exteriors | | | | | |
| 2339 Stucco/EIFS - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23430 Lodge Windows (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23450 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23570 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23650 Gutters/Downspouts - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Interiors | | | | | |
| 24010 Lodge Interior Surfaces - Repaint | \$0 | \$0 | \$0 | \$0 | \$3,849 |
| 24030 Interior Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24080 Carpeting - Replace | \$0 | \$0 | \$0 | \$0 | \$11,221 |
| 24110 Vinyl/Resilient Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24150 Fitness Equipment (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$86,246 |
| 24220 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$17,875 |
| 24230 A/V Equipment – Update/Replace | \$0 | \$0 | \$0 | \$0 | \$3,262 |
| 24240 Kitchen - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24250 Kitchen Appliances - Replace | \$0 | \$0 | \$0 | \$0 | \$10,373 |
| 24280 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24400 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 25200 Lodge HVAC - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25330 Lodge Surveillance System–Upgrade | \$0 | \$0 | \$0 | \$0 | \$13,309 |
| 25460 Lodge Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub #4 Amenities | | | | | |
| 26010 Lodge Bocce Turf – Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 26150 Pickleball Court Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$0 | \$0 | \$2,214 | \$0 | \$225,008 |
| Ending Reserve Balance | \$183,148 | \$227,986 | \$272,435 | \$320,986 | \$145,078 |

| Fiscal Year | 2031 | 2032 | 2033 | 2034 | 2035 |
|---|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$145,078 | \$194,776 | \$238,107 | \$291,890 | \$347,872 |
| Annual Reserve Contribution | \$47,575 | \$49,002 | \$50,472 | \$51,986 | \$53,546 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$2,123 | \$2,704 | \$3,311 | \$3,996 | \$4,252 |
| Total Income | \$194,776 | \$246,482 | \$291,890 | \$347,872 | \$405,670 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 21130 Pavers - Replace - 5% | \$0 | \$0 | \$0 | \$0 | \$69,050 |
| 21190 Lodge Asphalt - Seal/Repair | \$0 | \$2,492 | \$0 | \$0 | \$0 |
| 21200 Lodge Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21650 Lodge Street Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21670 Lodge Bollard Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21690 Lodge Site Furnishings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Exteriors | | | | | |
| 2339 Stucco/EIFS - Seal/Paint | \$0 | \$5,883 | \$0 | \$0 | \$0 |
| 23430 Lodge Windows (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23450 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23570 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23650 Gutters/Downspouts - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Interiors | | | | | |
| 24010 Lodge Interior Surfaces - Repaint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24030 Interior Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24080 Carpeting - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24110 Vinyl/Resilient Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24150 Fitness Equipment (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24220 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24230 A/V Equipment – Update/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24240 Kitchen - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24250 Kitchen Appliances - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24280 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24400 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 25200 Lodge HVAC - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25330 Lodge Surveillance System–Upgrade | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25460 Lodge Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$3,781 |
| Sub #4 Amenities | | | | | |
| 26010 Lodge Bocce Turf – Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 26150 Pickleball Court Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$0 | \$8,375 | \$0 | \$0 | \$72,831 |
| Ending Reserve Balance | \$194,776 | \$238,107 | \$291,890 | \$347,872 | \$332,839 |

| Fiscal Year | 2036 | 2037 | 2038 | 2039 | 2040 |
|---|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$332,839 | \$389,700 | \$451,763 | \$516,321 | \$583,457 |
| Annual Reserve Contribution | \$55,152 | \$56,807 | \$58,511 | \$60,266 | \$62,074 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$4,513 | \$5,256 | \$6,047 | \$6,870 | \$4,828 |
| Total Income | \$392,504 | \$451,763 | \$516,321 | \$583,457 | \$650,359 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 21130 Pavers - Replace - 5% | \$0 | \$0 | \$0 | \$0 | \$80,048 |
| 21190 Lodge Asphalt - Seal/Repair | \$2,804 | \$0 | \$0 | \$0 | \$3,156 |
| 21200 Lodge Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21650 Lodge Street Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21670 Lodge Bollard Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21690 Lodge Site Furnishings - Replace | \$0 | \$0 | \$0 | \$0 | \$25,952 |
| Lodge Exteriors | | | | | |
| 2339 Stucco/EIFS - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23430 Lodge Windows (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23450 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23570 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23650 Gutters/Downspouts - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Interiors | | | | | |
| 24010 Lodge Interior Surfaces - Repaint | \$0 | \$0 | \$0 | \$0 | \$5,173 |
| 24030 Interior Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24080 Carpeting - Replace | \$0 | \$0 | \$0 | \$0 | \$15,080 |
| 24110 Vinyl/Resilient Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$22,007 |
| 24150 Fitness Equipment (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$115,907 |
| 24220 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$24,023 |
| 24230 A/V Equipment – Update/Replace | \$0 | \$0 | \$0 | \$0 | \$4,384 |
| 24240 Kitchen - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24250 Kitchen Appliances - Replace | \$0 | \$0 | \$0 | \$0 | \$13,940 |
| 24280 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$14,028 |
| 24400 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$2,104 |
| Mechanical | | | | | |
| 25200 Lodge HVAC - Replace | \$0 | \$0 | \$0 | \$0 | \$57,866 |
| 25330 Lodge Surveillance System–Upgrade | \$0 | \$0 | \$0 | \$0 | \$17,886 |
| 25460 Lodge Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub #4 Amenities | | | | | |
| 26010 Lodge Bocce Turf – Replace | \$0 | \$0 | \$0 | \$0 | \$59,356 |
| 26150 Pickleball Court Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$2,804 | \$0 | \$0 | \$0 | \$460,909 |
| Ending Reserve Balance | \$389,700 | \$451,763 | \$516,321 | \$583,457 | \$189,450 |

| Fiscal Year | 2041 | 2042 | 2043 | 2044 | 2045 |
|---|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$189,450 | \$256,170 | \$325,659 | \$398,010 | \$461,302 |
| Annual Reserve Contribution | \$63,936 | \$65,854 | \$67,830 | \$69,865 | \$71,961 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$2,784 | \$3,634 | \$4,521 | \$5,368 | \$5,199 |
| Total Income | \$256,170 | \$325,659 | \$398,010 | \$473,243 | \$538,462 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 21130 Pavers - Replace - 5% | \$0 | \$0 | \$0 | \$0 | \$92,797 |
| 21190 Lodge Asphalt - Seal/Repair | \$0 | \$0 | \$0 | \$3,552 | \$0 |
| 21200 Lodge Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$12,807 |
| 21650 Lodge Street Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21670 Lodge Bollard Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21690 Lodge Site Furnishings - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Exteriors | | | | | |
| 2339 Stucco/EIFS - Seal/Paint | \$0 | \$0 | \$0 | \$8,388 | \$0 |
| 23430 Lodge Windows (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23450 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23570 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$60,069 |
| 23650 Gutters/Downspouts - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Lodge Interiors | | | | | |
| 24010 Lodge Interior Surfaces - Repaint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24030 Interior Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$1,830 |
| 24080 Carpeting - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24110 Vinyl/Resilient Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24150 Fitness Equipment (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24220 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24230 A/V Equipment – Update/Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24240 Kitchen - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24250 Kitchen Appliances - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24280 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24400 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 25200 Lodge HVAC - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25330 Lodge Surveillance System–Upgrade | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25460 Lodge Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Sub #4 Amenities | | | | | |
| 26010 Lodge Bocce Turf – Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 26150 Pickleball Court Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenses | \$0 | \$0 | \$0 | \$11,940 | \$167,502 |
| Ending Reserve Balance | \$256,170 | \$325,659 | \$398,010 | \$461,302 | \$370,960 |

| Fiscal Year | 2046 | 2047 | 2048 | 2049 | 2050 |
|---|------------------|------------------|------------------|------------------|------------------|
| Starting Reserve Balance | \$370,960 | \$450,209 | \$532,692 | \$614,494 | \$703,721 |
| Annual Reserve Contribution | \$74,120 | \$76,343 | \$78,634 | \$80,993 | \$83,422 |
| Recommended Special Assessments | \$0 | \$0 | \$0 | \$0 | \$0 |
| Interest Earnings | \$5,130 | \$6,140 | \$7,166 | \$8,234 | \$5,814 |
| Total Income | \$450,209 | \$532,692 | \$618,492 | \$703,721 | \$792,957 |
| # Component | | | | | |
| Sites & Grounds | | | | | |
| 21130 Pavers - Replace - 5% | \$0 | \$0 | \$0 | \$0 | \$107,577 |
| 21190 Lodge Asphalt - Seal/Repair | \$0 | \$0 | \$3,998 | \$0 | \$0 |
| 21200 Lodge Asphalt - Resurface | \$0 | \$0 | \$0 | \$0 | \$0 |
| 21650 Lodge Street Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$6,598 |
| 21670 Lodge Bollard Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$13,197 |
| 21690 Lodge Site Furnishings - Replace | \$0 | \$0 | \$0 | \$0 | \$34,877 |
| Lodge Exteriors | | | | | |
| 2339 Stucco/EIFS - Seal/Paint | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23430 Lodge Windows (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$62,449 |
| 23450 Sliding Doors - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23570 Roof: Composition Shingle - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 23650 Gutters/Downspouts - Replace | \$0 | \$0 | \$0 | \$0 | \$2,286 |
| Lodge Interiors | | | | | |
| 24010 Lodge Interior Surfaces - Repaint | \$0 | \$0 | \$0 | \$0 | \$6,952 |
| 24030 Interior Lights - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24080 Carpeting - Replace | \$0 | \$0 | \$0 | \$0 | \$20,266 |
| 24110 Vinyl/Resilient Flooring - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24150 Fitness Equipment (All) - Replace | \$0 | \$0 | \$0 | \$0 | \$155,769 |
| 24220 Furnishings and Décor - Update | \$0 | \$0 | \$0 | \$0 | \$32,285 |
| 24230 A/V Equipment – Update/Replace | \$0 | \$0 | \$0 | \$0 | \$5,891 |
| 24240 Kitchen - Remodel | \$0 | \$0 | \$0 | \$0 | \$39,826 |
| 24250 Kitchen Appliances - Replace | \$0 | \$0 | \$0 | \$0 | \$18,735 |
| 24280 Bathrooms - Remodel | \$0 | \$0 | \$0 | \$0 | \$0 |
| 24400 Drinking Fountain - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| Mechanical | | | | | |
| 25200 Lodge HVAC - Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 25330 Lodge Surveillance System–Upgrade | \$0 | \$0 | \$0 | \$0 | \$24,037 |
| 25460 Lodge Water Heater/Tank - Replace | \$0 | \$0 | \$0 | \$0 | \$5,891 |
| Sub #4 Amenities | | | | | |
| 26010 Lodge Bocce Turf – Replace | \$0 | \$0 | \$0 | \$0 | \$0 |
| 26150 Pickleball Court Fencing - Replace | \$0 | \$0 | \$0 | \$0 | \$29,339 |
| Total Expenses | \$0 | \$0 | \$3,998 | \$0 | \$565,976 |
| Ending Reserve Balance | \$450,209 | \$532,692 | \$614,494 | \$703,721 | \$226,981 |

Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Bryan Farley, R.S., president of the Colorado LLC, is a credentialed Reserve Specialist (#260). All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

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

Terms and Definitions

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

Component Details

The primary purpose of the photographic appendix is to provide the reader with the basis of our funding assumptions resulting from our physical analysis and subsequent research. The photographs herein represent a wide range of elements that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common are maintenance, repair & replacement reasonability
- 2) Components must have a limited life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of annual operating expenses).

Some components are recommended for reserve funding, while others are not. The components that meet these criteria in our judgment are shown with corresponding maintenance, repair or replacement cycles to the left of the photo (UL = Useful Life or how often the project is expected to occur, RUL = Remaining Useful Life or how many years from our reporting period) and a representative market cost range termed “Best Cost” and “Worst Cost” below the photo. There are many factors that can result in a wide variety of potential cost; we are attempting to represent a market average for budget purposes. Where there is no UL, the component is expected to be a one-time expense. Where no pricing, the component deemed inappropriate for Reserve Funding.

Sites & Grounds

Comp #: 21130 Pavers - Replace - 5%

Quantity: 5% of ~ 31500 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Paver sections determined to be in good condition typically exhibit an even and positively sloped surface. No obvious trip hazards or significant cracking or damage. Good aesthetic appeal. As routine maintenance the paver system should be inspected to identify any physical issues such as lifting cracking and excessive surface wear. At long intervals sunlight weather and vehicle traffic can degrade the condition of the material requiring replacement for structural and/or aesthetic reasons. Schedule shown here may be updated based on the aesthetic preferences of the client and standards in the local area. In general we do not recommend sealing concrete pavers.

Useful Life:
5 years

Remaining Life:
4 years



Best Case: \$ 34,600

Worst Case: \$ 56,700

Cost Source: Allowance

Comp #: 21190 Lodge Asphalt - Seal/Repair

Quantity: ~ 3600 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt seal was observed to be in good condition with no major issues noted at the time of the inspection. Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of lower traffic asphalt areas such as these. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed the asphalt oxidizes or hardens which causes the pavement to become more brittle. As a result the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a waterproof membrane which not only slows down the oxidation process but also helps the pavement to shed water preventing it from entering the base material. Seal coat also provides uniform appearance concealing the inevitable patching and repairs which accumulate over time. Seal coat ultimately extends useful life of asphalt postponing the asphalt resurfacing which can be one of the larger cost items in this study (see component #2133 for asphalt resurfacing costs). Repair asphalt before seal coating. Surface preparation and dry weather during and following application is key to lasting performance. The ideal conditions are a warm sunny day with low humidity rain can cause major problems when seal coating and should never be done when showers are threatening. Incorporate any striping and curb repair into this project. Fill cracks and clean oil stains promptly in between cycles as routine maintenance. Prior to a seal coat application the areas will be cleaned with push blowers and wire brooms. Be aware that sealcoat will not adhere to heavily saturated oil spots. Vendors typically recommend infrared patching on areas with saturated oil spots to ensure adherence of sealcoat.

Useful Life:
4 years

Remaining Life:
3 years



Best Case: \$ 1,400

Worst Case: \$ 2,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21200 Lodge Asphalt - Resurface

Quantity: ~ 3600 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Asphalt pavement determined to be in good condition typically exhibits a consistent appearance with uniform coloring and relatively smooth texture with only light to moderate signs of wear or age. If present cracking and raveling or other signs of wear are sporadic in nature and asphalt is still up to aesthetic standards for the development. No unusual signs of wear considering the age of the asphalt surface. Useful life below assumes regular seal coating and repairs. The lack of seal coating and repairs can greatly decrease the asphalt's useful life. Resurfacing is typically one of the larger expense items in a reserve study. When need to resurface is apparent within a couple of years consult with geotechnical engineer for recommendations specifications / scope of work and project oversight. As routine maintenance keep surfaces clean and free of debris ensure that drains are free flowing repair cracks and clean oil stains promptly. Assuming proactive maintenance plan to resurface at roughly the time frame below. If regular maintenance and sealing is deferred client may need more extensive repair and replacement projects. Funding below assumes that asphalt has adequate subgrade as well as asphalt fill depth. If fill depth is less than 2" client may need to consider a remove and replacement project which can increase costs by 50% or more. Further resources: Pavement Surface Condition Field Rating Manual for Asphalt Pavement. <http://co-asphalt.com/resources/maintenance-and-preservation/>

Useful Life:
25 years

Remaining Life:
24 years



Best Case: \$ 5,400

Worst Case: \$ 7,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21650 Lodge Street Lights - Replace

Quantity: ~ (2) Fixtures

Location: Common Areas

Funded?: Yes.

History:

Comments: Street lights determined to be in good condition typically exhibit good surface finishes with only minor normal signs of wear. Fixtures are intact and clear with no unusual signs of age. Style is consistent and appropriate for local aesthetic standards.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 2,400

Worst Case: \$ 3,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21670 Lodge Bollard Lights - Replace

Quantity: ~ (7) Fixtures

Location: Common Areas

Funded?: Yes.

History:

Comments: Bollard lights determined to be in good condition typically exhibit good surface finishes with only minor normal signs of wear. Fixtures are intact and clear with no unusual signs of age. Style is consistent and appropriate for local aesthetic standards. Inspected during daylight hours assumed to be in functional operating condition. As routine maintenance inspect repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout client. Replacement costs can vary greatly estimates shown here are based on replacement with a comparable size and design unless otherwise noted.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 4,900

Worst Case: \$ 6,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21690 Lodge Site Furnishings - Replace

Quantity: ~ (24) Pieces

Location: Common Areas

Funded?: Yes.

History:

Comments: Includes (4) Rocking chairs (2) Couch (4) Lounges (8) Chairs (6) Tables.. Outdoor/site furniture determined to be in good condition typically exhibits little to no significant signs of wear or age. Style is attractive and appropriate for the local aesthetic standards of the development. Inspect regularly clean for appearance and repair as needed from general Operating funds. Cost to replace individual pieces may not meet threshold for Reserve funding. We recommend planning for regular intervals of complete replacement at the time frame indicated below to maintain a good consistent appearance in the common areas. Costs shown are based on replacement with comparable types unless otherwise noted.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 12,000

Worst Case: \$ 17,600

Cost Source: ARI Cost Database: Similar Project Cost History

Lodge Exteriors

Comp #: 2339 Stucco/EIFS - Seal/Paint

Quantity: ~ 2800 GSF

Location: Exteriors

Funded?: Yes.

History:

Comments: Stucco is a relatively low maintenance material, although sealants require more maintenance. As annual maintenance, inspect stucco and sealants for any visible problems. Replacing sealants is an important part of maintaining stucco's waterproofing. Sealants are typically located at the intersections of the stucco and other material such as windows, door and vents. We have assumed the sealants are silicone, which under good conditions may have a useful life of approximately 15 to 20 years. Urethane sealants would have a useful life of 8-12 years. At time of sealant replacement we recommend recoating the stucco to minimize water penetration and for appearance. Stucco can be recoated to help limited the amount of water penetrating into the stucco. There are three general options for recoating stucco. The least expensive option is applying a new acrylic topcoat, the second option is coating with an elastomeric finish, preferably permeable (~50% more expensive than acrylic) and a third option is a skim coat of stucco (about three times as expensive as acrylic). Generally the more expensive option has the longest useful life, and the least expensive has the shortest useful life. Additional information on Stucco is available at the Portland Cement Association's website <http://www.cement.org/stucco/index.asp> Stucco is not an impermeable material and allows moisture to penetrate the surface, become captured by the water resistive barrier (WRB) beneath (typically Tyvek, felt or similar material), and either evaporate back through to the exterior or drain down and out the base of the wall assembly through a weep screed. Typically north facing sides will typically retain more moisture, which could cause a quicker rate of deterioration.

Useful Life:
12 years

Remaining Life:
11 years



Best Case: \$ 3,000

Worst Case: \$ 5,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23430 Lodge Windows (All) - Replace

Quantity: ~ (53) Windows

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Windows determined to be in good condition typically exhibit only minor routine signs of wear and age. Frames appear to be intact with no significant pitting or other surface wear. All moving parts appear to be functional and glass appears to be clear and free from damage. Inspect regularly including sealant if any and repair as needed. Proper sealant/caulking is critical to keeping water out of the walls and preventing water damage. With ordinary care and maintenance useful life is long but difficult to predict. Many factors affect useful life including quality of window installed waterproofing flashing details exposure to wind driven rain. In many cases windows are replaced on an ongoing basis to select areas as-needed rather than to an entire building at one time. This component should be re-evaluated as the building ages and more problems develop and funding recommendations should be adjusted accordingly. An allowance for partial replacements may be warranted if certain windows are more deteriorated than others. Consult with vendors to ensure replacement windows are compliant with all applicable building codes. Note there are many types of windows available in today's market and costs can vary greatly.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 21,200

Worst Case: \$ 31,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23450 Sliding Doors - Replace

Quantity: ~ (2) Doors

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Good condition noted with no significant or widespread deterioration observed. No condensation was observed between the window panes (typically indicative of failed glazing seals) at the time of our inspection. No issues reported by the client. Doors should have a very long useful life expectancy in most cases. However occasional replacements may be required especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life. Based on our experience with comparable properties we recommend planning for ongoing partial replacements at the approximate interval shown here.

Useful Life:
40 years

Remaining Life:
39 years



Best Case: \$ 3,200

Worst Case: \$ 5,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23570 Roof: Composition Shingle - Replace

Quantity: ~ 6600 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: A reserve study conducts only a limited visual review and many of the critical waterproofing and ventilation items of the roof are not readily viewable. For a full evaluation have a professional roof consultant/contractor perform a thorough up-close survey of your entire roof system including attic inspection (if any). Costs below factors replacement with an architectural grade laminated shingle. As routine maintenance many manufacturers recommend inspections at least twice annually (once in the fall before the snow season and again in the spring) and after large storm events. Promptly replace any damaged/missing sections or any other repair needed to ensure waterproof integrity of roof. Keep roof surface gutters and downspouts clear and free of debris. At the time of re-roofing we recommend that you hire a professional consultant to evaluate the existing roof and specify the new roof materials/design provide installation oversight. We recommend that all clients hire qualified consultants whenever they are considering having work performed on any building envelope (waterproofing) components including: roof walls windows decks exterior painting and caulking/sealant. There is a wealth of information available through Roofing Organizations such as: National Roofing Contractors client (NRCA) <http://www.nrca.net>. Asphalt Roofing Manufacturers client (ARMA) <http://www.asphaltroofing.org/> Roof Consultant Institute (RCI) <http://www.rci-online.org> : roof walls windows decks exterior painting and caulking/sealant. There is a wealth of information available through Roofing Organizations such as: National Roofing Contractors client (NRCA) <http://www.nrca.net>. Asphalt Roofing Manufacturers client (ARMA) <http://www.asphaltroofing.org/> Roof Consultant Institute (RCI) <http://www.rci-online.org>

Useful Life:
25 years

Remaining Life:
24 years



Best Case: \$ 26,300

Worst Case: \$ 32,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23650 Gutters/Downspouts - Replace

Quantity: ~ 140 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Gutters and downspouts determined to be in good condition typically exhibit little to no significant surface wear or deterioration of material. No obvious sagging or tilting sections. Attachments to building appear to be strong and stable. Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance inspect regularly keep gutters and downspouts free of debris. If buildings are located near trees keep trees trimmed back to avoid accumulation of leaves on the roof surface which will accumulate in the gutters and increase maintenance requirements while reducing life expectancy. Repair or replace individual sections as needed as an Operating expense. We generally recommend that the gutters and downspouts be replaced when the roof is being resurfaced/replaced. National Roofing Contractor client (NRCA) roofing standard includes installing eave flashings at the gutters. We suggest to plan for total replacement of gutter and downspouts at the same intervals as roof replacement for cost efficiency. Unless otherwise noted costs shown here assume replacement with similar type as are currently in place.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 840

Worst Case: \$ 1,100

Cost Source: ARI Cost Database: Similar Project Cost History

Lodge Interiors

Comp #: 24010 Lodge Interior Surfaces - Repaint

Quantity: ~ 1800 GSF

Location: Building Interiors

Funded?: Yes.

History:

Comments: Interior areas determined to be in good condition typically exhibit few significant marks scuffs or other aesthetic concerns. Color is consistent and compatible with other finishes/furnishings and maintaining good standards in the common areas. Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring furnishings lighting etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 2,300

Worst Case: \$ 3,600

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24030 Interior Lights - Replace

Quantity: ~ (4) Lights

Location: Building Interiors

Funded?: Yes.

History:

Comments: Interior wall lights were noted to be in good condition with no significant damage/deterioration observed or reported to us. As routine maintenance inspect repair and change bulbs as needed. Best practice is to coordinate at same time as other interior projects (especially painting) whenever possible to minimize downtime and maintain consistent quality standard. Timing of replacements is ultimately subjective. Estimates shown here are based on our experience with similar properties and general aesthetic qualities. A wide variety of fixture styles is available funding recommendations are based on replacement with comparable quality fixtures.

Useful Life:
25 years

Remaining Life:
24 years



Best Case: \$ 800

Worst Case: \$ 1,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24080 Carpeting - Replace

Quantity: ~ 110 GSY

Location: Building Interiors

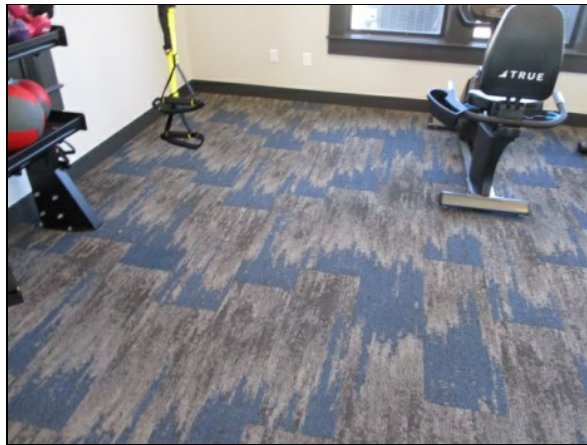
Funded?: Yes.

History:

Comments: Carpeted surfaces were determined to be in good condition. No evidence of staining matting or loose seams observed. As part of ongoing maintenance program vacuum regularly and professionally clean as needed. Best practice is to coordinate at same time as other interior projects whenever possible to minimize downtime and maintain consistent quality standard. Timing and interval is somewhat subjective but not as flexible as other flooring finishes (tile wood etc.). Estimates shown here are based on our experience with similar properties and general aesthetic qualities. Schedule can be updated/adjusted at the discretion of the client for planning purposes.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 7,800

Worst Case: \$ 9,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24110 Vinyl/Resilient Flooring - Replace

Quantity: ~ 1900 GSF

Location: Building Interiors

Funded?: Yes.

History:

Comments: Flooring surfaces were determined to be in good condition. Floors did not exhibit any un-even or broken sections. No evidence of deterioration. Inspect regularly repair any damaged areas and clean using operating/maintenance budget. Although this flooring should have a very long useful life in this application comprehensive replacement should eventually be expected to maintain good aesthetic standards in the common areas. Costs can vary based on quality and style of flooring selected.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 10,600

Worst Case: \$ 14,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24150 Fitness Equipment (All) - Replace

Quantity: ~ (13) Pieces

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (5) Bikes (2) Treadmill (1) Rower (1) Elliptical (2) leg machines (1) Dumbbell rack (1) True strength system.. Fitness rooms determined to be in good condition typically exhibit attractive finishes and fixtures and are clean and inviting. Flooring and mirrored walls (if present) do not exhibit any significant physically deterioration. Furnishings such as TVs lighting and other assets promote a good aesthetic.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 54,000

Worst Case: \$ 78,200

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24220 Furnishings and Décor - Update

Quantity: ~ (34) Pieces

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (6) Table (24) Chairs (4) Bar chairs.. The furniture and decor appeared in generally good condition. No damage fading or outdated appearances of the furniture was observed. This component recommends funding for periodic replacement/refurbishment of interior furnishings and decor such as furniture artwork window treatments misc. decorative items etc. in order to maintain a desirable aesthetic in the common areas. Cost estimates can vary greatly depending on the amount of items to be replaced at each project and the style and quality of replacement options. Best practice is to coordinate this type of project with other interior projects such as flooring replacement painting etc. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on the client's good judgment.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 10,400

Worst Case: \$ 17,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24230 A/V Equipment – Update/Replace

Quantity: (2) Pieces

Location: Building Interiors

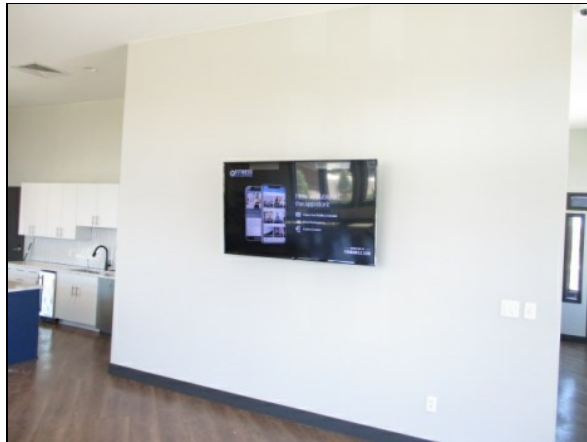
Funded?: Yes.

History:

Comments: Hallway furnishings determined to be in good condition typically are in good physical condition and represent an appropriate consistent aesthetic style for the standards of the property.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 2,000

Worst Case: \$ 3,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24240 Kitchen - Remodel

Quantity: ~ (1) Kitchen

Location: Building Interiors

Funded?: Yes.

History:

Comments: Includes (60) GSF of Counters (20) LF of Base Cabinets (10) LF of Wall Cabinets 0 Sink.. Kitchen was observed to be in good condition. Counters and cabinets were clean and free of issues. Fixtures appeared to be in good condition. Kitchen materials typically have an extended useful life. However many clients choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets and countertops replacement of sinks installation/replacement of under-cabinet lighting etc. Should ideally be coordinated with replacement of the kitchen appliances. Best practice is to coordinate this project with other amenity areas such as bathrooms or other amenity rooms.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 15,300

Worst Case: \$ 18,500

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24250 Kitchen Appliances - Replace

Quantity: ~ (4) Appliances

Location: Building Interiors

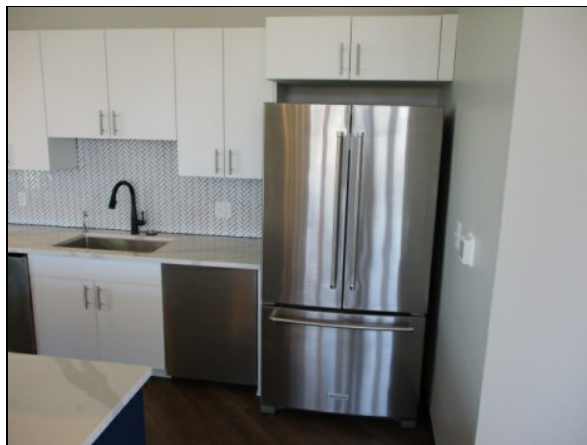
Funded?: Yes.

History:

Comments: Includes (1) Refrigerator (1) Microwave (1) Dishwasher (1) Ice Machine.. Kitchen appliances were observed to be in good condition. Appliances were reported to be functional and free of issues. Individual appliances were not tested during inspection and are assumed to be in functional operating condition unless otherwise noted. Useful life can vary greatly depending on level of use quality care and maintenance etc. Funding recommendation shown here is for replacing with comparable quality commercial-grade appliances.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 6,100

Worst Case: \$ 9,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24280 Bathrooms - Remodel

Quantity: ~ (2) Bathrooms

Location: Building Interiors

Funded?: Yes.

History:

Comments: Bathrooms were determined to be in good condition. Flooring did not exhibit any un-even or broken sections. Fixtures appeared to be in good condition. As routine maintenance inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following replacement of plumbing fixtures partitions countertops lighting flooring ventilation fans accessories decor etc. Best practice is to coordinate this type of project with other areas whenever possible. Schedule and cost estimates should be re-evaluated during future Reserve Study updates and adjusted as needed based on the client's good judgment.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 6,000

Worst Case: \$ 10,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 24400 Drinking Fountain - Replace

Quantity: (1) Unit

Location: Building Interiors

Funded?: Yes.

History:

Comments: Laundry rooms determined to be in good condition typically exhibit clean attractive room finishes. Any other FF&E present is of good design quality and appearance is consistent across all rooms maintaining good aesthetic standards for the property.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 1,000

Worst Case: \$ 1,400

Cost Source: ARI Cost Database: Similar Project Cost History

Mechanical

Comp #: 25200 Lodge HVAC - Replace

Quantity: ~ (4) Units

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Includes (2) Armstrong Air model 5 Ton - 4SU16LE150 Serial 1619C26688 (2) Furnaces. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. We recommend that routine repairs and maintenance such as filter replacements system flushing etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted funding for system with same size/capacity as the current system. For split systems we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency refrigerant compatibility etc. If additional costs are expected during replacement such as for system reconfiguration or expansion ductwork repairs electrical work etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 28,000

Worst Case: \$ 38,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25330 Lodge Surveillance System–Upgrade

Quantity: ~ (7) Cameras

Location: Common Areas

Funded?: Yes.

History:

Comments: Includes (6) Cameras (1) DVR. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of cameras recording equipment monitors software etc. Unless otherwise noted costs assume that existing wiring can be re-used and only the actual cameras and other equipment will be replaced. In many cases replacement or modernization is warranted due to advancement in technology not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
9 years



Best Case: \$ 8,500

Worst Case: \$ 11,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 25460 Lodge Water Heater/Tank - Replace

Quantity: ~ (1) Tank

Location: Mechanical Room

Funded?: Yes.

History:

Comments: Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted remaining useful life expectancy is based primarily on original installation or last replacement/purchase date our experience with similar systems/components and assuming normal amount of usage and good preventive maintenance. Water heater life expectancies can vary greatly depending on level of use type of technology amount of preventive maintenance and other factors. Should be inspected and repaired as needed by servicing vendor or maintenance staff. Unless otherwise noted expected to be functional. Plan to replace at the approximate interval shown below. When evaluating replacements we recommend choosing high-efficiency or tankless models if possible in order to minimize energy usage.

Useful Life:
15 years

Remaining Life:
14 years



Best Case: \$ 2,000

Worst Case: \$ 3,000

Cost Source: ARI Cost Database: Similar Project Cost History

Sub #4 Amenities

Comp #: 26010 Lodge Bocce Turf – Replace

Quantity: ~ 1400 GSF

Location: Common Areas

Funded?: Yes.

History:

Comments: Turf was not yet installed at the time of the inspection. Turf determined to be in good condition typically exhibit few or no loose seams lifting or damage.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 31,700

Worst Case: \$ 36,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 26150 Pickleball Court Fencing - Replace

Quantity: ~ 600 LF

Location: Common Areas

Funded?: Yes.

History:

Comments: Good condition noted with no significant or widespread instability or damage/deterioration observed. Tennis court fencing should have a very long life expectancy assuming proper design and installation lack of vandalism/abuse etc. Best practice is to coordinate replacement with other major projects such as court resurfacing lighting replacement etc. Vinyl-coated chain link fences normally have a longer life expectancy and are more attractive than those without. Gates and locks should be inspected and repaired as needed as an Operating expense in order to restrict access (if desired) to the tennis court.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$ 11,100

Worst Case: \$ 13,800

Cost Source: ARI Cost Database: Similar Project Cost History