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Planning For The Inevitable™



Shadow Run Townhomes *Grand Junction, CO*



Report #: 14323-1
Beginning: January 1, 2026
Expires: December 31, 2026

RESERVE STUDY

"Full"

February 20, 2026

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



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Table of Contents

Executive Summary	4
Executive Summary (Component List)	5
Introduction, Objectives, and Methodology	6
Which Physical Assets are Funded by Reserves?	7
How do we establish Useful Life and Remaining Useful Life estimates?	7
How do we establish Current Repair/Replacement Cost Estimates?	7
How much Reserves are enough?	8
How much should we transfer to Reserves?	9
What is our Recommended Funding Goal?	9
Site Inspection Notes	10
Projected Expenses	11
Annual Reserve Expenses Graph	11
Reserve Fund Status & Recommended Funding Plan	12
Annual Reserve Funding Graph	12
30-Yr Cash Flow Graph	13
Percent Funded Graph	13
Table Descriptions	14
Reserve Component List Detail	15
Fully Funded Balance	16
Component Significance	17
30-Year Reserve Plan Summary	18
30-Year Income/Expense Detail	19
Accuracy, Limitations, and Disclosures	25
Terms and Definitions	26
Component Details	27
Sites & Grounds	28
Building Exteriors	36
Mechanicals	48



Shadow Run Townhomes

Grand Junction, CO

Level of Service: "Full"

Report #: 14323-1

of Units: 24

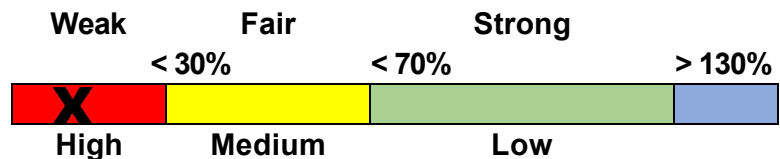
January 1, 2026 through December 31, 2026

Findings & Recommendations

as of January 1, 2026

Starting Reserve Balance	\$63,420
Fully Funded Reserve Balance	\$597,435
Annual Rate (Cost) of Deterioration	\$44,333
Percent Funded	10.6 %
Recommended 2026 Annual "Fully Funding" Reserve Transfers	\$58,500
Alternate/Baseline Annual Minimum Transfers to Keep Reserves Above \$0	\$46,800
Recommended 2026 Special Assessments for Reserves	\$264,000
Most Recent Annual Reserve Transfer Rate	\$28,702

Reserve Fund Strength: 10.6%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.50 %
Annual Inflation Rate	3.00 %

- This "Full", (original, created "from scratch"), is based on our site inspection on 1/20/2026.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS).
- Your Reserve Fund is currently 10.6 % Funded. This means the client's special assessment & deferred maintenance risk is currently High.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Annual Reserve transfers at \$58,500 with 3% annual increases along with a one-time special assessment of \$264,000 in order to be within the 70% to 130% level as noted above. 100% "Full" transfer rates are designed to achieve these funding objectives by the end of our 30-year report scope.
- The goal of the Reserve Study is to help the client offset the inevitable annual deterioration of the common area components. The Reserve Study will guide the client to establish an appropriate Reserve transfer rate that offsets the annual deterioration of the components and 'keeps pace' with the rate of ongoing deterioration. No assets appropriate for Reserve designation were excluded. See the appendix for component details; the basis of our assumptions.
- We recommend that this Reserve Study be updated annually, with a With-Site-Visit Reserve Study every three years. Clients that update their Reserve Study annually with a No-Site-Visit Reserve Study reduce their risk of special assessment by ~ 35%.
- Please watch this 5-minute video to understand the key results of a Reserve Study - <https://youtu.be/l5B24oNLTYy>

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Sites & Grounds			
21050 Concrete Flatwork - Replace	5	1	\$24,890
21190 Asphalt - Seal/Repair	4	0	\$12,144
21200 Asphalt - Resurface	25	5	\$101,200
21310 Site Rail: Metal - Replace	30	10	\$19,800
21410 Pergola – Paint	5	1	\$5,448
21430 Pergola – Repair/Replace	30	10	\$48,000
21600 Mailbox Kiosks - Replace	30	10	\$9,000
21610 Sign/Monument - Refurbish	30	10	\$10,000
Building Exteriors			
21090 Concrete Back Patios - Replace - 5%	5	1	\$4,001
23020 Ext. Lights - Replace	25	5	\$17,250
23180 Composite Decks - Replace	25	5	\$114,415
23230 Composite Balcony Rails - Replace	30	10	\$47,200
23230 Metal Balcony Rails - Replace	30	29	\$44,800
23330 Stucco - Seal/Paint	12	0	\$99,303
23570 Roof: Comp Shingle - Replace (2025)	25	24	\$80,000
23570 Roof: Comp Shingle - Replace (2026)	25	0	\$44,455
23570 Roof: Comp Shingle - Replace (2027)	25	1	\$44,455
23570 Roof: Comp Shingle - Replace (2028)	25	2	\$80,000
23650 Gutters/Downspouts - Replace	30	10	\$25,200
Mechanicals			
25570 Irrigation Clocks - Replace	15	7	\$1,250

20 Total Funded Components

Introduction



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

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



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

Methodology

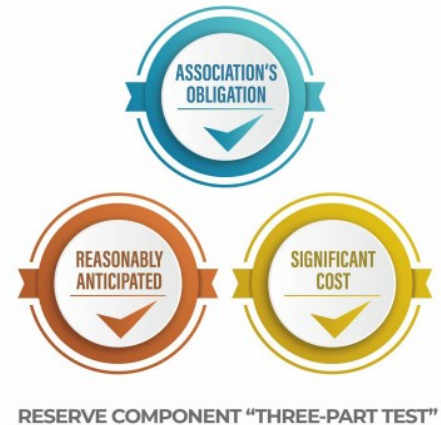


For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

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

Which Physical Assets are Funded by Reserves?

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



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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we transfer to Reserves?



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

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

What is our Recommended Funding Goal?

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



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

Site Inspection Notes

During our site visit on 1/20/2026 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-Year Reserve Plan Summary Table, while details of the projects that make up these expenses are shown in the 30-Year Income/Expense Detail.

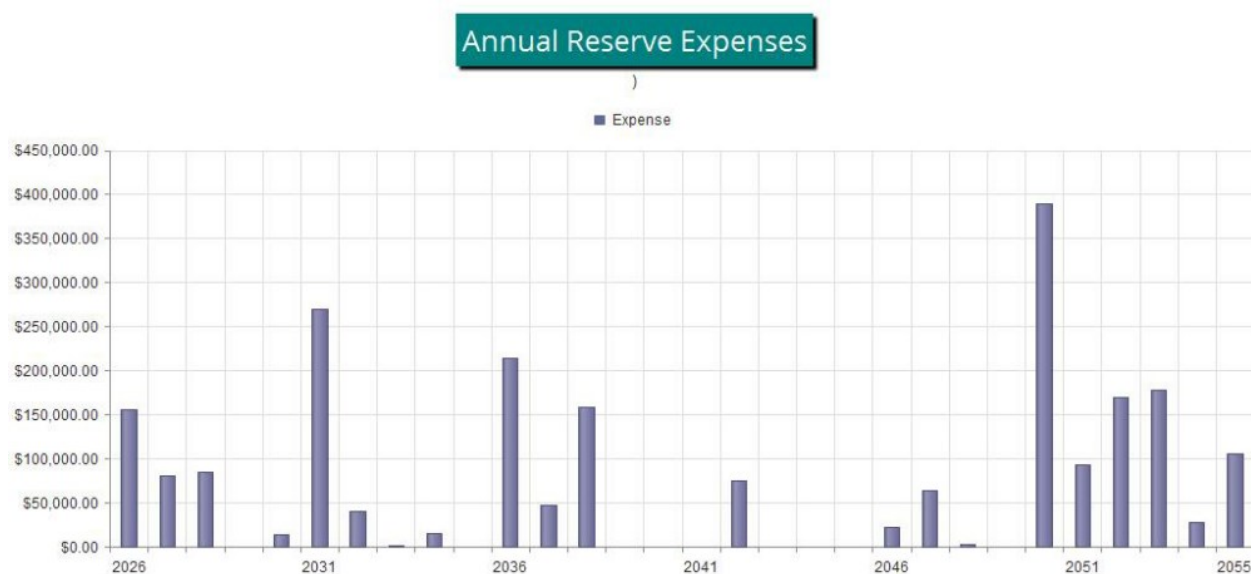


Figure 1

Reserve Fund Status

As of 1/1/2026 your Reserve Fund balance is projected to be \$63,420 and your Fully Funded Balance is computed to be \$597,435 (see the Fully Funded Balance Table). The Fully Funded Balance represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 10.6 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending Annual budgeted transfers of \$58,500 along with a one-time special assessment of \$264,000. The overall 30-Year Plan, in perspective, is shown below in the Annual Reserve Funding (Fig. 2). This same information is shown numerically in both the 30-Year Reserve Plan Summary Table and the 30-Year Income/Expense Detail.

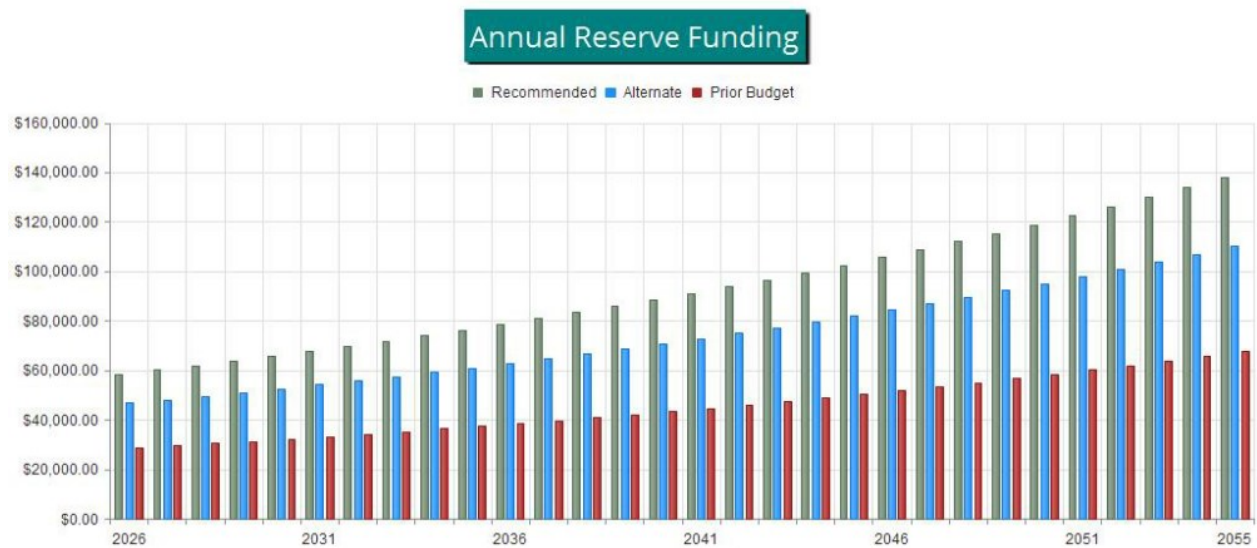


Figure 2

The reserve balance under our recommended Full Funding Plan, an alternate Baseline Funding Plan, and at your current budgeted transfer rate, compared to your always—changing Fully Funded Balance target is shown in the 30-Yr Cash Flow (Fig. 3).

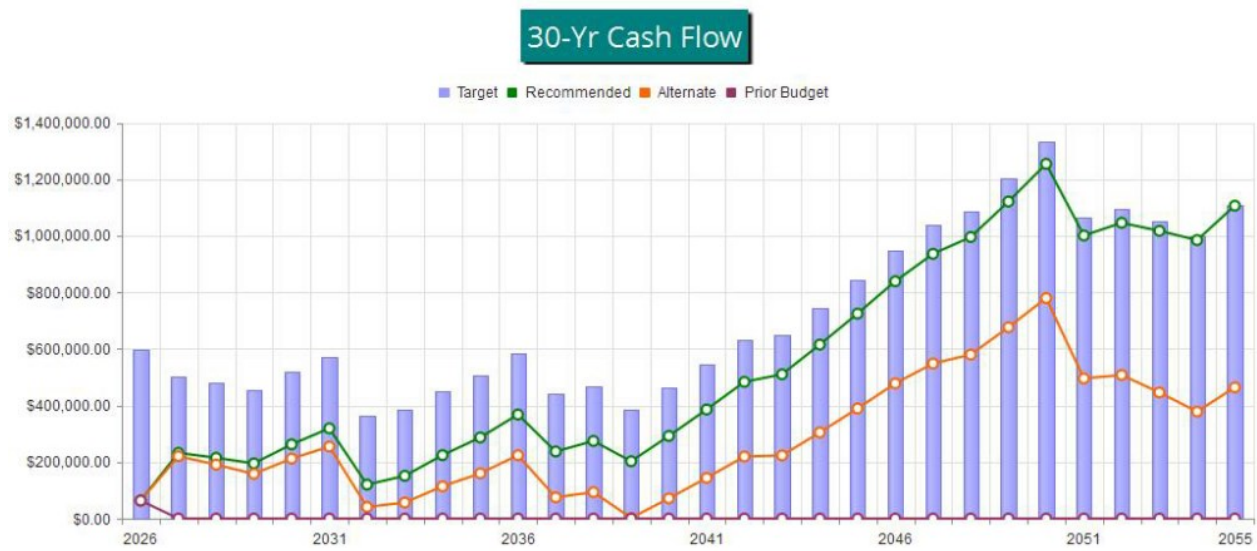


Figure 3

The information from Figure 3 is plotted on a Percent Funded scale in Figure 4. 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.

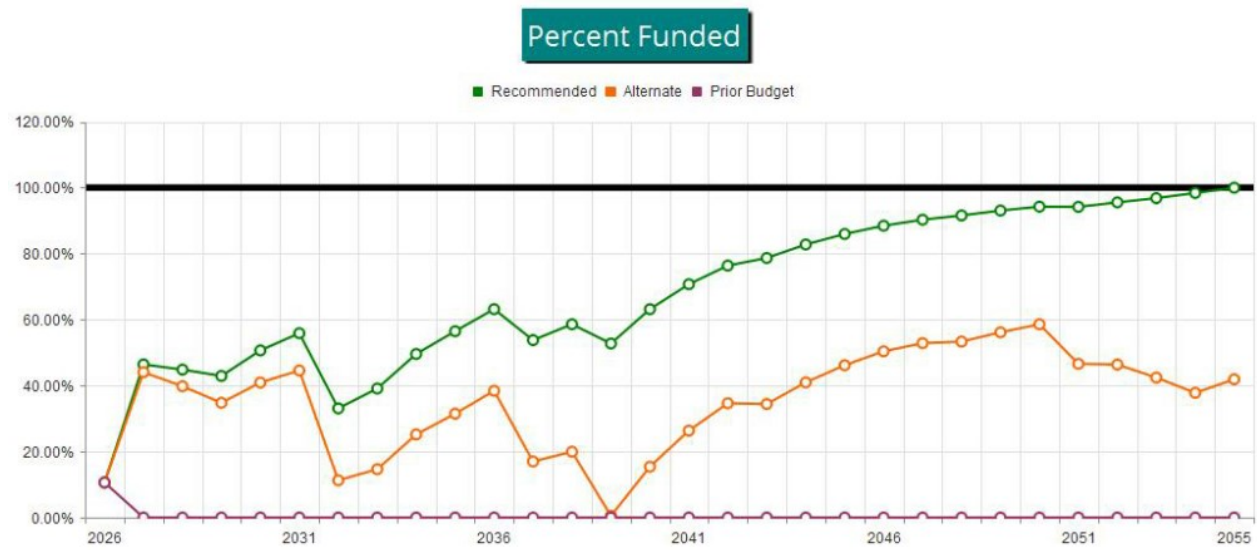


Figure 4



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

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

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

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



#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
						Lower Estimate	Higher Estimate
Sites & Grounds							
21050	Concrete Flatwork - Replace	26,200	GSF	5	1	\$22,400	\$27,400
21190	Asphalt - Seal/Repair	36,800	GSF	4	0	\$10,900	\$13,400
21200	Asphalt - Resurface	36,800	GSF	25	5	\$91,100	\$111,000
21310	Site Rail: Metal - Replace	170	LF	30	10	\$17,800	\$21,800
21410	Pergola – Paint	1,200	GSF	5	1	\$4,900	\$5,990
21430	Pergola – Repair/Replace	1,200	GSF	30	10	\$43,200	\$52,800
21600	Mailbox Kiosks - Replace	3	CBUs	30	10	\$8,100	\$9,900
21610	Sign/Monument - Refurbish	1	Monument	30	10	\$9,000	\$11,000
Building Exteriors							
21090	Concrete Back Patios - Replace - 5%	4,200	GSF	5	1	\$3,600	\$4,400
23020	Ext. Lights - Replace	100	Lights	25	5	\$15,500	\$19,000
23180	Composite Decks - Replace	3,500	GSF	25	5	\$103,000	\$126,000
23230	Composite Balcony Rails - Replace	590	LF	30	10	\$42,500	\$51,900
23230	Metal Balcony Rails - Replace	560	LF	30	29	\$40,300	\$49,300
23330	Stucco - Seal/Paint	41,900	GSF	12	0	\$89,400	\$109,000
23570	Roof: Comp Shingle - Replace (2025)	15,300	GSF	25	24	\$72,000	\$88,000
23570	Roof: Comp Shingle - Replace (2026)	8,500	GSF	25	0	\$40,000	\$48,900
23570	Roof: Comp Shingle - Replace (2027)	8,500	GSF	25	1	\$40,000	\$48,900
23570	Roof: Comp Shingle - Replace (2028)	15,300	GSF	25	2	\$72,000	\$88,000
23650	Gutters/Downspouts - Replace	2,800	LF	30	10	\$22,700	\$27,700
Mechanicals							
25570	Irrigation Clocks - Replace	2	Controllers	15	7	\$1,120	\$1,380
20 Total Funded Components							



#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
Sites & Grounds								
21050	Concrete Flatwork - Replace	\$24,890	X	4	/	5	=	\$19,912
21190	Asphalt - Seal/Repair	\$12,144	X	4	/	4	=	\$12,144
21200	Asphalt - Resurface	\$101,200	X	20	/	25	=	\$80,960
21310	Site Rail: Metal - Replace	\$19,800	X	20	/	30	=	\$13,200
21410	Pergola - Paint	\$5,448	X	4	/	5	=	\$4,358
21430	Pergola - Repair/Replace	\$48,000	X	20	/	30	=	\$32,000
21600	Mailbox Kiosks - Replace	\$9,000	X	20	/	30	=	\$6,000
21610	Sign/Monument - Refurbish	\$10,000	X	20	/	30	=	\$6,667
Building Exteriors								
21090	Concrete Back Patios - Replace - 5%	\$4,001	X	4	/	5	=	\$3,201
23020	Ext. Lights - Replace	\$17,250	X	20	/	25	=	\$13,800
23180	Composite Decks - Replace	\$114,415	X	20	/	25	=	\$91,532
23230	Composite Balcony Rails - Replace	\$47,200	X	20	/	30	=	\$31,467
23230	Metal Balcony Rails - Replace	\$44,800	X	1	/	30	=	\$1,493
23330	Stucco - Seal/Paint	\$99,303	X	12	/	12	=	\$99,303
23570	Roof: Comp Shingle - Replace (2025)	\$80,000	X	1	/	25	=	\$3,200
23570	Roof: Comp Shingle - Replace (2026)	\$44,455	X	25	/	25	=	\$44,455
23570	Roof: Comp Shingle - Replace (2027)	\$44,455	X	24	/	25	=	\$42,677
23570	Roof: Comp Shingle - Replace (2028)	\$80,000	X	23	/	25	=	\$73,600
23650	Gutters/Downspouts - Replace	\$25,200	X	20	/	30	=	\$16,800
Mechanicals								
25570	Irrigation Clocks - Replace	\$1,250	X	8	/	15	=	\$667
								\$597,435



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Sites & Grounds					
21050	Concrete Flatwork - Replace	5	\$24,890	\$4,978	11.23 %
21190	Asphalt - Seal/Repair	4	\$12,144	\$3,036	6.85 %
21200	Asphalt - Resurface	25	\$101,200	\$4,048	9.13 %
21310	Site Rail: Metal - Replace	30	\$19,800	\$660	1.49 %
21410	Pergola – Paint	5	\$5,448	\$1,090	2.46 %
21430	Pergola – Repair/Replace	30	\$48,000	\$1,600	3.61 %
21600	Mailbox Kiosks - Replace	30	\$9,000	\$300	0.68 %
21610	Sign/Monument - Refurbish	30	\$10,000	\$333	0.75 %
Building Exteriors					
21090	Concrete Back Patios - Replace - 5%	5	\$4,001	\$800	1.80 %
23020	Ext. Lights - Replace	25	\$17,250	\$690	1.56 %
23180	Composite Decks - Replace	25	\$114,415	\$4,577	10.32 %
23230	Composite Balcony Rails - Replace	30	\$47,200	\$1,573	3.55 %
23230	Metal Balcony Rails - Replace	30	\$44,800	\$1,493	3.37 %
23330	Stucco - Seal/Paint	12	\$99,303	\$8,275	18.67 %
23570	Roof: Comp Shingle - Replace (2025)	25	\$80,000	\$3,200	7.22 %
23570	Roof: Comp Shingle - Replace (2026)	25	\$44,455	\$1,778	4.01 %
23570	Roof: Comp Shingle - Replace (2027)	25	\$44,455	\$1,778	4.01 %
23570	Roof: Comp Shingle - Replace (2028)	25	\$80,000	\$3,200	7.22 %
23650	Gutters/Downspouts - Replace	30	\$25,200	\$840	1.89 %
Mechanicals					
25570	Irrigation Clocks - Replace	15	\$1,250	\$83	0.19 %
20	Total Funded Components			\$44,333	100.00 %



30-Year Reserve Plan Summary

Report # 14323-1
Full

Fiscal Year Start: 2026

Net After Tax Interest:

1.50 %

Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength (as-of Fiscal Year Start)					Projected Reserve Balance Changes				
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2026	\$63,420	\$597,435	10.6 %	High	103.82 %	\$58,500	\$264,000	\$2,216	\$155,902
2027	\$232,234	\$500,443	46.4 %	Medium	3.00 %	\$60,255	\$0	\$3,350	\$81,158
2028	\$214,681	\$478,897	44.8 %	Medium	3.00 %	\$62,063	\$0	\$3,070	\$84,872
2029	\$194,942	\$454,290	42.9 %	Medium	3.00 %	\$63,925	\$0	\$3,427	\$0
2030	\$262,293	\$517,816	50.7 %	Medium	3.00 %	\$65,842	\$0	\$4,356	\$13,668
2031	\$318,823	\$570,667	55.9 %	Medium	3.00 %	\$67,818	\$0	\$3,289	\$269,954
2032	\$119,975	\$362,670	33.1 %	Medium	3.00 %	\$69,852	\$0	\$2,030	\$41,003
2033	\$150,854	\$385,842	39.1 %	Medium	3.00 %	\$71,948	\$0	\$2,810	\$1,537
2034	\$224,075	\$451,994	49.6 %	Medium	3.00 %	\$74,106	\$0	\$3,828	\$15,384
2035	\$286,625	\$507,554	56.5 %	Medium	3.00 %	\$76,329	\$0	\$4,905	\$0
2036	\$367,860	\$582,361	63.2 %	Medium	3.00 %	\$78,619	\$0	\$4,534	\$213,951
2037	\$237,061	\$440,829	53.8 %	Medium	3.00 %	\$80,978	\$0	\$3,833	\$47,533
2038	\$274,339	\$468,304	58.6 %	Medium	3.00 %	\$83,407	\$0	\$3,573	\$158,897
2039	\$202,423	\$383,794	52.7 %	Medium	3.00 %	\$85,909	\$0	\$3,706	\$0
2040	\$292,038	\$462,366	63.2 %	Medium	3.00 %	\$88,486	\$0	\$5,079	\$0
2041	\$385,603	\$545,307	70.7 %	Low	3.00 %	\$91,141	\$0	\$6,512	\$0
2042	\$483,257	\$632,809	76.4 %	Low	3.00 %	\$93,875	\$0	\$7,445	\$74,592
2043	\$509,985	\$648,240	78.7 %	Low	3.00 %	\$96,692	\$0	\$8,433	\$0
2044	\$615,109	\$743,162	82.8 %	Low	3.00 %	\$99,592	\$0	\$10,042	\$0
2045	\$724,744	\$843,196	86.0 %	Low	3.00 %	\$102,580	\$0	\$11,721	\$0
2046	\$839,045	\$948,562	88.5 %	Low	3.00 %	\$105,658	\$0	\$13,305	\$21,933
2047	\$936,074	\$1,036,901	90.3 %	Low	3.00 %	\$108,827	\$0	\$14,477	\$63,881
2048	\$995,498	\$1,087,158	91.6 %	Low	3.00 %	\$112,092	\$0	\$15,864	\$2,395
2049	\$1,121,059	\$1,204,802	93.0 %	Low	3.00 %	\$115,455	\$0	\$17,804	\$0
2050	\$1,254,318	\$1,331,067	94.2 %	Low	3.00 %	\$118,918	\$0	\$16,904	\$389,172
2051	\$1,000,967	\$1,062,975	94.2 %	Low	3.00 %	\$122,486	\$0	\$15,340	\$93,079
2052	\$1,045,715	\$1,094,602	95.5 %	Low	3.00 %	\$126,161	\$0	\$15,464	\$169,926
2053	\$1,017,412	\$1,050,893	96.8 %	Low	3.00 %	\$129,945	\$0	\$15,006	\$177,703
2054	\$984,661	\$1,000,818	98.4 %	Low	3.00 %	\$133,844	\$0	\$15,673	\$27,785
2055	\$1,106,393	\$1,106,698	100.0 %	Low	3.00 %	\$137,859	\$0	\$16,954	\$105,574



30-Year Income/Expense Detail

Report # 14323-1
Full

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$63,420	\$232,234	\$214,681	\$194,942	\$262,293
Annual Reserve Funding	\$58,500	\$60,255	\$62,063	\$63,925	\$65,842
Recommended Special Assessments	\$264,000	\$0	\$0	\$0	\$0
Interest Earnings	\$2,216	\$3,350	\$3,070	\$3,427	\$4,356
Total Income	\$388,136	\$295,839	\$279,814	\$262,293	\$332,491
# Component					
Sites & Grounds					
21050 Concrete Flatwork - Replace	\$0	\$25,637	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$12,144	\$0	\$0	\$0	\$13,668
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21410 Pergola - Paint	\$0	\$5,611	\$0	\$0	\$0
21430 Pergola - Repair/Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
21090 Concrete Back Patios - Replace - 5%	\$0	\$4,121	\$0	\$0	\$0
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23180 Composite Decks - Replace	\$0	\$0	\$0	\$0	\$0
23230 Composite Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23230 Metal Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23330 Stucco - Seal/Paint	\$99,303	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2025)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2026)	\$44,455	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2027)	\$0	\$45,789	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2028)	\$0	\$0	\$84,872	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Mechanicals					
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$155,902	\$81,158	\$84,872	\$0	\$13,668
Ending Reserve Balance	\$232,234	\$214,681	\$194,942	\$262,293	\$318,823

Fiscal Year	2031	2032	2033	2034	2035
Starting Reserve Balance	\$318,823	\$119,975	\$150,854	\$224,075	\$286,625
Annual Reserve Funding	\$67,818	\$69,852	\$71,948	\$74,106	\$76,329
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,289	\$2,030	\$2,810	\$3,828	\$4,905
Total Income	\$389,929	\$191,857	\$225,612	\$302,009	\$367,860
# Component					
Sites & Grounds					
21050 Concrete Flatwork - Replace	\$0	\$29,720	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$0	\$15,384	\$0
21200 Asphalt - Resurface	\$117,319	\$0	\$0	\$0	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21410 Pergola – Paint	\$0	\$6,505	\$0	\$0	\$0
21430 Pergola – Repair/Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
21090 Concrete Back Patios - Replace - 5%	\$0	\$4,777	\$0	\$0	\$0
23020 Ext. Lights - Replace	\$19,997	\$0	\$0	\$0	\$0
23180 Composite Decks - Replace	\$132,638	\$0	\$0	\$0	\$0
23230 Composite Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23230 Metal Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23330 Stucco - Seal/Paint	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2025)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2026)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2027)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2028)	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Mechanicals					
25570 Irrigation Clocks - Replace	\$0	\$0	\$1,537	\$0	\$0
Total Expenses	\$269,954	\$41,003	\$1,537	\$15,384	\$0
Ending Reserve Balance	\$119,975	\$150,854	\$224,075	\$286,625	\$367,860

Fiscal Year	2036	2037	2038	2039	2040
Starting Reserve Balance	\$367,860	\$237,061	\$274,339	\$202,423	\$292,038
Annual Reserve Funding	\$78,619	\$80,978	\$83,407	\$85,909	\$88,486
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,534	\$3,833	\$3,573	\$3,706	\$5,079
Total Income	\$451,013	\$321,872	\$361,319	\$292,038	\$385,603
# Component					
Sites & Grounds					
21050 Concrete Flatwork - Replace	\$0	\$34,454	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$17,314	\$0	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21310 Site Rail: Metal - Replace	\$26,610	\$0	\$0	\$0	\$0
21410 Pergola – Paint	\$0	\$7,541	\$0	\$0	\$0
21430 Pergola – Repair/Replace	\$64,508	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$12,095	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$13,439	\$0	\$0	\$0	\$0
Building Exteriors					
21090 Concrete Back Patios - Replace - 5%	\$0	\$5,538	\$0	\$0	\$0
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23180 Composite Decks - Replace	\$0	\$0	\$0	\$0	\$0
23230 Composite Balcony Rails - Replace	\$63,433	\$0	\$0	\$0	\$0
23230 Metal Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23330 Stucco - Seal/Paint	\$0	\$0	\$141,582	\$0	\$0
23570 Roof: Comp Shingle - Replace (2025)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2026)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2027)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2028)	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$33,867	\$0	\$0	\$0	\$0
Mechanicals					
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$213,951	\$47,533	\$158,897	\$0	\$0
Ending Reserve Balance	\$237,061	\$274,339	\$202,423	\$292,038	\$385,603

Fiscal Year	2041	2042	2043	2044	2045
Starting Reserve Balance	\$385,603	\$483,257	\$509,985	\$615,109	\$724,744
Annual Reserve Funding	\$91,141	\$93,875	\$96,692	\$99,592	\$102,580
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,512	\$7,445	\$8,433	\$10,042	\$11,721
Total Income	\$483,257	\$584,577	\$615,109	\$724,744	\$839,045
# Component					
Sites & Grounds					
21050 Concrete Flatwork - Replace	\$0	\$39,941	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$19,488	\$0	\$0	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21410 Pergola – Paint	\$0	\$8,742	\$0	\$0	\$0
21430 Pergola – Repair/Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
21090 Concrete Back Patios - Replace - 5%	\$0	\$6,420	\$0	\$0	\$0
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23180 Composite Decks - Replace	\$0	\$0	\$0	\$0	\$0
23230 Composite Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23230 Metal Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23330 Stucco - Seal/Paint	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2025)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2026)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2027)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2028)	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Mechanicals					
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$0	\$74,592	\$0	\$0	\$0
Ending Reserve Balance	\$483,257	\$509,985	\$615,109	\$724,744	\$839,045

Fiscal Year	2046	2047	2048	2049	2050
Starting Reserve Balance	\$839,045	\$936,074	\$995,498	\$1,121,059	\$1,254,318
Annual Reserve Funding	\$105,658	\$108,827	\$112,092	\$115,455	\$118,918
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,305	\$14,477	\$15,864	\$17,804	\$16,904
Total Income	\$958,007	\$1,059,379	\$1,123,454	\$1,254,318	\$1,390,140
# Component					
Sites & Grounds					
21050 Concrete Flatwork - Replace	\$0	\$46,303	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$21,933	\$0	\$0	\$0	\$24,686
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21410 Pergola - Paint	\$0	\$10,135	\$0	\$0	\$0
21430 Pergola - Repair/Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
21090 Concrete Back Patios - Replace - 5%	\$0	\$7,443	\$0	\$0	\$0
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23180 Composite Decks - Replace	\$0	\$0	\$0	\$0	\$0
23230 Composite Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23230 Metal Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23330 Stucco - Seal/Paint	\$0	\$0	\$0	\$0	\$201,863
23570 Roof: Comp Shingle - Replace (2025)	\$0	\$0	\$0	\$0	\$162,624
23570 Roof: Comp Shingle - Replace (2026)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2027)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2028)	\$0	\$0	\$0	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Mechanicals					
25570 Irrigation Clocks - Replace	\$0	\$0	\$2,395	\$0	\$0
Total Expenses	\$21,933	\$63,881	\$2,395	\$0	\$389,172
Ending Reserve Balance	\$936,074	\$995,498	\$1,121,059	\$1,254,318	\$1,000,967

Fiscal Year	2051	2052	2053	2054	2055
Starting Reserve Balance	\$1,000,967	\$1,045,715	\$1,017,412	\$984,661	\$1,106,393
Annual Reserve Funding	\$122,486	\$126,161	\$129,945	\$133,844	\$137,859
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,340	\$15,464	\$15,006	\$15,673	\$16,954
Total Income	\$1,138,794	\$1,187,339	\$1,162,364	\$1,134,177	\$1,261,206
# Component					
Sites & Grounds					
21050 Concrete Flatwork - Replace	\$0	\$53,678	\$0	\$0	\$0
21190 Asphalt - Seal/Repair	\$0	\$0	\$0	\$27,785	\$0
21200 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
21310 Site Rail: Metal - Replace	\$0	\$0	\$0	\$0	\$0
21410 Pergola – Paint	\$0	\$11,749	\$0	\$0	\$0
21430 Pergola – Repair/Replace	\$0	\$0	\$0	\$0	\$0
21600 Mailbox Kiosks - Replace	\$0	\$0	\$0	\$0	\$0
21610 Sign/Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
21090 Concrete Back Patios - Replace - 5%	\$0	\$8,629	\$0	\$0	\$0
23020 Ext. Lights - Replace	\$0	\$0	\$0	\$0	\$0
23180 Composite Decks - Replace	\$0	\$0	\$0	\$0	\$0
23230 Composite Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$0
23230 Metal Balcony Rails - Replace	\$0	\$0	\$0	\$0	\$105,574
23330 Stucco - Seal/Paint	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2025)	\$0	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2026)	\$93,079	\$0	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2027)	\$0	\$95,871	\$0	\$0	\$0
23570 Roof: Comp Shingle - Replace (2028)	\$0	\$0	\$177,703	\$0	\$0
23650 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
Mechanicals					
25570 Irrigation Clocks - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$93,079	\$169,926	\$177,703	\$27,785	\$105,574
Ending Reserve Balance	\$1,045,715	\$1,017,412	\$984,661	\$1,106,393	\$1,155,632



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



Component Details

The primary purpose of the 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:

- Client's obligation to maintain/replace existing elements.
- Schedule/need for projects can be reasonably anticipated. A component must have a "reasonably anticipated" limited useful life (this includes a component with an estimated life of greater than 30 years). The useful life limit does not have to be due to physical deterioration but may reach the end of its useful life due to esthetics (out of style), economic obsolescence (no longer energy efficient), or other reasons.
- The total cost for the project is material to the association, can be reasonably estimated, and includes direct/related costs. The next occurrence of the expense must be above a minimum threshold, reasonably estimated, and include all related costs. Material to the association because typically an expense less than ~1%-.5% of the total annual budget is best categorized by expensing the cost to the operating account. Reasonable estimated because unsupported "guesses" are inappropriate (it is random or unknowable), estimating what the expense will be can be valid if the estimate is provided by a qualified outside expert, based on the association's history (i.e., historical frequency or patterns of repairs), manufacture recommendations, etc.

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 Case" and "Worst Case" below the photo. Many factors can result in a wide variety of potential costs; 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 is deemed inappropriate for the Reserve Fund.

Sites & Grounds

Comp #: 21050 Concrete Flatwork - Replace**Approx Quantity: 26,200 GSF****Location:** Common Areas**Funded?:** Yes.**History:**

Comments: Includes concrete driveways, sidewalks, curb, and front walkways. Concrete surfaces determined to be in fair condition typically may exhibit small changes in slope and narrow "hair-line" wide cracks. Overall no unusual or extreme signs of age noted. Concrete flatwork is reported to be the maintenance and repair responsibility of the client. Although complete replacement of all areas together should not be required conditions observed merit inclusion of an allowance for ongoing repairs and partial replacements. Exposure to sunlight weather and frequent vehicle traffic can lead to larger more frequent repairs especially for older properties. Inspect all areas periodically to identify trip hazards or other safety issues. Timeline and cost ranges shown here should be re-evaluated during future Reserve Study updates.

Useful Life:

5 years

Remaining Life:

1 years

**Lower Estimate:**

\$ 22,400

Higher Estimate:

\$ 27,400

Cost Source: ARI Cost Database: Similar Project Cost History**Comp #: 21110 Site Drainage – Inspection****Approx Quantity: 1 System****Location:** Common Areas**Funded?:** No.**History:**

Comments: Some municipalities require permitted stormwater drainage systems to be inspected on a regular basis with preventive maintenance and repair work completed as needed. Our inspection is not intended to comply with this requirement but some Clients choose to list the expense of the process as a Reserve component. Cost of this project is reported to be considered an Operating expense. No recommendation for Reserve funding at this time.

Useful Life:**Remaining Life:****Lower Estimate:****Higher Estimate:****Cost Source:**

Comp #: 21190 Asphalt - Seal/Repair**Approx Quantity: 36,800 GSF****Location:** Common Areas**Funded?:** Yes.**History:**

Comments: Asphalt seal was observed to be in poor condition at the time of the inspection. The seal appeared to be weathered and faded. Exposed aggregate and a gravelly texture was noted. Plan to seal the asphalt soon. 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 #21200 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:

0 years

**Lower Estimate:**

\$ 10,900

Higher Estimate:

\$ 13,400

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21200 Asphalt - Resurface**Approx Quantity: 36,800 GSF****Location:** Common Areas**Funded?:** Yes.**History:**

Comments: Asphalt pavement determined to be in fair condition typically exhibits a mostly uniform surface but with minor to moderate raveling and surface wear. If present crack patterns are normal for the age of the asphalt and not extreme and there are no signs of advanced deterioration such as large block cracking patterns "alligatoring" or potholes. Overall appears to be aging normally and still up to an appropriate aesthetic standard. 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. <https://www.co-asphalt.com/maintenance-and-preservation>

Useful Life:

25 years

Remaining Life:

5 years

**Lower Estimate:**

\$ 91,100

Higher Estimate:

\$ 111,000

Cost Source: ARI Cost Database: Similar Project Cost History**Comp #: 21300 Site Rail: Metal - Repair/Paint****Approx Quantity: 170 LF****Location:** Common Areas**Funded?:** No.**History:**

Comments: No specific recommendation for funding for painting or re-coating which is expected to be completed as needed as an Operating expense or as part of scope of work for larger painting projects within the development.

Useful Life:**Remaining Life:****Lower Estimate:****Higher Estimate:****Cost Source:**

Comp #: 21310 Site Rail: Metal - Replace

Approx Quantity: 170 LF

Location: Common Areas

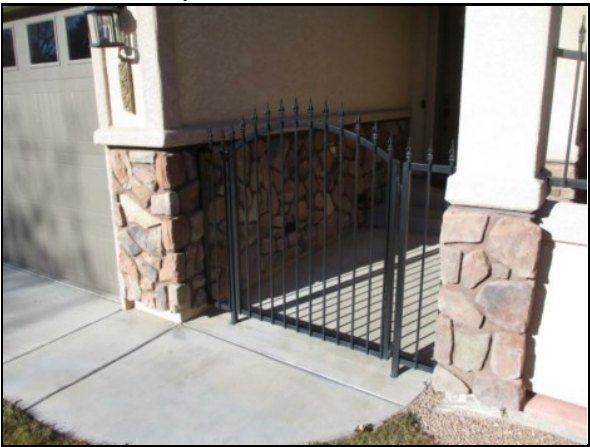
Funded?: Yes.

History:

Comments: Includes approximately (135 LF) Front Porches 2' high, and (9) Front Gates. Metal railing determined to be in fair condition typically exhibits some minor to moderate amounts of surface wear and other signs of age which may include corrosion loose or unstable pieces/sections or hardware and/or overgrowth by surrounding vegetation. Overall appears to be in serviceable but declining condition. In our experience metal fencing will typically eventually break down due to a combination of sun and weather exposure which is sometimes exacerbated by other factors such as irrigation overspray abuse and lack of preventive maintenance. For some types of fencing complete replacement is advisable over recoating or refinishing due to relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:
30 years

Remaining Life:
10 years



Lower Estimate:	\$ 17,800	Higher Estimate:	\$ 21,800
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Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21400 Retaining Walls – Inspect

Approx Quantity: 1 Retaining System

Location: Common Areas

Funded?: No.

History:

Comments: Our limited Analysis of a retaining wall is beyond the scope of a reserve study. If problems including shifting leaning or cracking are observed or suspected consult with an engineer (structural civil and/or geo-technical) for an evaluation and repair recommendations. There were no reported problems at this time.

No information was provided to us concerning how the retaining wall was designed or constructed. Observation of drainage was not possible. Proper drainage on the uphill side prevents a backlog of water (water if present can add substantial weight and pressure to the wall). A backlog of water if left unchecked could damage or break the wall. The interior of drainage lines (or pipes) can be viewed by video using a remote miniature camera. Clean out the drain lines as often as needed to prevent decreased drainage. Utilize a mobile evacuator service if needed. Inspect regularly and repair as needed using operating funds. Comprehensive inspection is not included within the scope of this engagement. We recommend periodic professional inspections by specialized engineering firms to identify any unusual problems. Due to potentially unlimited useful life and unpredictable remaining useful life this project is considered inappropriate for Reserve funding at this time. If a pattern of repair expenses emerges over time the Reserve Study should be updated to reflect appropriate funding recommendations as needed.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source:

Comp #: 21410 Pergola – Paint**Approx Quantity: 1,200 GSF****Location:** Common Areas**Funded?:** Yes.**History:**

Comments: Wood pergola determined to be in fair condition typically exhibits a finish coat which is mostly uniform but exhibits minor to moderate surface wear or fading, possibly exposing wood substrate in some areas. Regular uniform, professional paint or sealer applications are recommended for appearance, protection of wood and maximum design life. Repair as needed and clean prior to application. Plan for regular applications as shown below. Timing of repair/paint cycles may need to be coordinated with eventual pergola replacement.

Useful Life:

5 years

Remaining Life:

1 years

**Lower Estimate:**

\$ 4,900

Higher Estimate:

\$ 5,990

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21430 Pergola – Repair/Replace**Approx Quantity: 1,200 GSF****Location:** Common Areas**Funded?:** Yes.**History:**

Comments: Includes approximately (9) (13'x10') pergola structures at the front entry on some of the units. Pergola structures determined to be in fair condition typically exhibit more wear and tear possibly including some warped split and/or deteriorated components. Framework/structure should still be sturdy but may have sections showing minor leaning or damage. As routine maintenance inspect regularly and repair individual pieces or sections as needed from general Operating funds. Clean and paint/stain along with other larger projects or as general maintenance to preserve the appearance of the pergola and extend its useful life. If present vegetation should be well-maintained and not allowed to become overgrown which can eventually compromise the structure. Assuming ordinary care and maintenance plan for major repairs or possibly complete replacement (if warranted) at roughly the interval indicated below.

Useful Life:

30 years

Remaining Life:

10 years

**Lower Estimate:**

\$ 43,200

Higher Estimate:

\$ 52,800

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21600 Mailbox Kiosks - Replace

Approx Quantity: 3 CBUs

Location: Common Areas

Funded?: Yes.

History:

Comments: Mailbox kiosks determined to be in fair condition typically exhibit minor to moderate surface wear at this stage. All components and hardware appear to function properly but appearance is diminishing. Inspect regularly and clean by wiping down exterior surfaces. If necessary change lock cylinders lubricate hinges and repair as an Operating expense. Best to plan for total replacement at roughly the time frame below due to constant exposure usage and wear over time. Note USPS has a limited budget for replacement and should not be relied upon for purposes of long term planning.

Useful Life:
30 years

Remaining Life:
10 years



Lower Estimate:	\$ 8,100	Higher Estimate:	\$ 9,900
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Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 21610 Sign/Monument - Refurbish**Approx Quantity: 1 Monument****Location:** Common Areas**Funded?:** Yes.**History:**

Comments: Includes (1) 19'x4' high stucco monument, with metal lettering, and (2) solar landscape lights. Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area but with more weathering and wear showing on surfaces. If present landscaping and lighting are still in serviceable condition. At this stage signage may be becoming more dated and diminishing in appeal. As routine maintenance inspect regularly clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience most clients choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area often before signage is in poor physical condition. If present concrete walls are expected to be painted and repaired as part of refurbishing but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired and may include additional costs for design work landscaping lighting water features etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:

30 years

Remaining Life:

10 years

**Lower Estimate:**

\$ 9,000

Higher Estimate:

\$ 11,000

Cost Source: ARI Cost Database: Similar Project Cost History**Comp #: 21720 Landscaping - Refurbish****Approx Quantity: 1 Property****Location:** Common Areas**Funded?:** No.**History:**

Comments: In general costs related to this component are expected to be included in the client's Operating budget. No recommendation for Reserve funding at this time. However any repair and maintenance or other related expenditures should be tracked and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding component can be included in the funding plan at that time.

Useful Life:**Remaining Life:****Lower Estimate:****Higher Estimate:****Cost Source:**

Building Exteriors

Comp #: 21090 Concrete Back Patios - Replace - 5%

Approx Quantity: 4,200 GSF

Location: Common Areas

Funded?: Yes.

History:

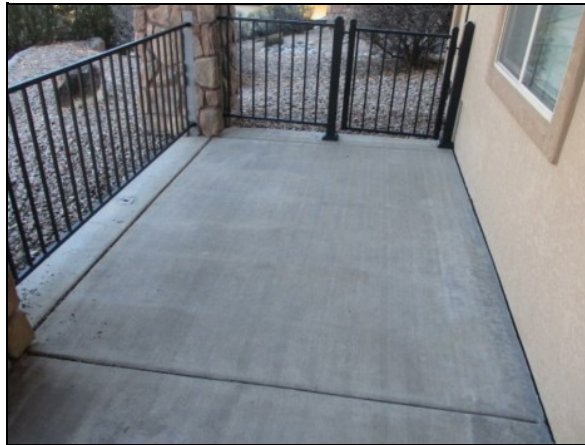
Comments: Includes approximately (24) (22'x8') back patios. Concrete patios determined to be in fair condition typically exhibit minor changes in slope and a moderate percentage of cracking and surface wear. Trip hazards may be increasing in frequency and severity and should be closely monitored to prevent further risks. The Rocky Mountain Region is home to expansive soils. One of the causes of concrete damage in this type of climate is soil moisture. Expansive soils tend to swell in size when wet and contract as they dry out. As the soil expands and contracts it can create enough force to cause major damage to sidewalks. Repair any trip and fall hazards immediately to ensure safety. As routine maintenance inspect regularly pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience larger repair/replacement expenses emerge as the community ages. Although difficult to predict timing cost and scope we suggest a rotating funding allowance to supplement the operating/maintenance budget for periodic larger repairs. Adjust as conditions actual expense patterns dictate within future reserve study updates.

Useful Life:

5 years

Remaining Life:

1 years



Lower Estimate:

\$ 3,600

Higher Estimate:

\$ 4,400

Cost Source: Allowance

Comp #: 23020 Ext. Lights - Replace

Approx Quantity: 100 Lights

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Exterior lights determined to be in fair condition typically exhibit more moderate signs of wear and age but are generally believed to be aging normally with no unusual conditions noted. Observed during daylight hours but assumed to be in functional operating condition. As routine maintenance clean by wiping down with an appropriate cleaner change bulbs and repair as needed. Best practice is to plan for replacement of all lighting together at roughly the time frame below for cost efficiency and consistent quality/appearance throughout development. Should be coordinated with exterior painting projects whenever possible. Individual replacements should be considered an Operating expense. If available an extra supply of replacement fixtures should be kept on-site to allow for prompt replacement.

Useful Life:
25 years

Remaining Life:
5 years



Lower Estimate:	\$ 15,500	Higher Estimate:	\$ 19,000
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Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23180 Composite Decks - Replace

Approx Quantity: 3,500 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Includes approximately (20) (22'x8') composite decks. Fair conditions were observed at the time of the inspection. No extensive cracking or weathering noted however the surfaces appeared to be slightly faded. Surface appearance was of that of a composite/plastic/PVC material. Typical warranty period based on a Trex type material is 25 years. However that warranty period is based on proper installation and maintenance. We recommend ongoing evaluations of all elevated decks by a qualified decking or waterproofing contractor to assess overall condition and performance of system components. As part of ongoing maintenance program inspect regularly for any damage/deterioration. Ensure that any rail assemblies are secure. Note project costs can vary significantly professional specifications soliciting several estimates and professional project oversight are recommended. Track actual expenses for inclusion within future Reserve Study updates. If properly installed composite decking systems should experience an extended useful life. Decks should be thoroughly evaluated by a decking or waterproofing contractor prior to re-coating in order to determine scope of any required repairs. If the deck system has a warranty the client should make sure to follow any requirements necessary to maintain said warranty such as re-coating at required intervals and conducting professional inspections. As a general rule potted plants and other items that may trap water should be elevated off the deck or used with a waterproof liner in order to prevent prolonged exposure.

Useful Life:
25 years

Remaining Life:
5 years



Lower Estimate:

\$ 103,000

Higher Estimate:

\$ 126,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23230 Composite Balcony Rails - Replace

Approx Quantity: 590 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: It was reported that the composite rails will be replaced with metal railing when needed. Deck railings determined to be in fair condition typically exhibit some wear and age, but are not showing any advanced structural concerns, loose attachments, rust, etc. Appearance may be declining or outdated at this stage, but railings are still performing their intended function. Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted, costs shown are based on replacement with a similar style of railing. However, if the client chooses to upgrade or replace with a different style, costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates.

Useful Life:

30 years

Remaining Life:

10 years



Lower Estimate:

\$ 42,500

Higher Estimate:

\$ 51,900

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23230 Metal Balcony Rails - Replace

Approx Quantity: 560 LF

Location: Building Exteriors

Funded?: Yes.

History: Installed in 2025.

Comments: It was reported that some of the composite rails were experiencing flaking and damage and were replaced with metal rails. Deck railings determined to be in good condition typically exhibit no unusual or significant signs of physical wear or age and appear to be strong and stable wherever inspected. Railings are also still upholding curb appeal for the property. Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance inspect regularly to ensure safety and stability repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Unless otherwise noted costs shown are based on replacement with a similar style of railing. However if the client chooses to upgrade or replace with a different style costs may be substantially different. Any new information about changes in style should be incorporated into future Reserve Study updates.

Useful Life:

30 years

Remaining Life:

29 years



Lower Estimate:

\$ 40,300

Higher Estimate:

\$ 49,300

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23330 Stucco - Seal/Paint

Approx Quantity: 41,900 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Painted exterior surfaces determined to be in fair condition typically exhibit some minor to moderate signs of wear and age such as chalking peeling blistering etc. It was reported that they received an estimate for repairs to some of the units that can be handled from the operating budget. Problems tend to develop in more exposed areas first. Hairline cracks may be present at this stage. Overall appearance is satisfactory. Minor hairline cracks in the stucco were noted. Minor cracking is expected in stucco. No large- scale cracking of stucco was observed. The sealant material is unknown. 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 client'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:
0 years



Lower Estimate:

\$ 89,400

Higher Estimate:

\$ 109,000

Cost Source: ARI Cost Database: Similar Project Cost History

Comp #: 23370 Stone Veneer - Maintain/Repair**Approx Quantity: 4,600 GSF****Location:** Building Exteriors**Funded?:** No.**History:**

Comments: Brick or other masonry siding is typically a low maintenance surface that requires minimal infrequent repair. However in some cases (usually after several decades or more) the original mortar between bricks may require repointing to restore appearance and adequately protect against water intrusion. Repointing involves raking out a portion of the existing mortar and installing new mortar and continuing on until all affected sections have been replaced. In our experience there is not a well-defined predictable timeline for repointing work usually making this project inappropriate for Reserve funding. If re-pointing is a concern we strongly recommend further inspection by a qualified engineer and/or masonry specialist to diagnose existing conditions and recommend a scope of work. If warranted the Reserve Study can be adjusted to include funding recommendations going forward.

Useful Life:**Remaining Life:****Lower Estimate:****Higher Estimate:****Cost Source:**

Comp #: 23490 Ext. Garage Doors - Replace**Approx Quantity: 24 Doors****Location:** Building Exteriors**Funded?:** No.**History:**

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

Useful Life:**Remaining Life:****Lower Estimate:****Higher Estimate:****Cost Source:**

Comp #: 23570 Roof: Comp Shingle - Replace (2025)

Approx Quantity: 15,300 GSF

Location: Building Exteriors

Funded?: Yes.

History: Installed in 2025.

Comments: Includes (2) 2-unit buildings and (1) 4-unit building (358-360, 347-349, 330-336). Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the eave and ridge. Eave venting consisted of soffit holes between the rafters. Ridge venting appeared to be provided by roof jacks. Debris was not observed on the roof surface. Asphalt shingle roofs determined to be in good condition and typically exhibit few or no signs of curling/cupping of shingles and granule cover appears to be thick and consistent. Little to no organic growth or staining patterns evident and no unusual or significant leaks reported. Shingles and flashing appear to provide good coverage to all areas especially at intersection points and around any penetrations. 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



Lower Estimate:

\$ 72,000

Higher Estimate:

\$ 88,000

Cost Source: Client Cost History

Comp #: 23570 Roof: Comp Shingle - Replace (2026)

Approx Quantity: 8,500 GSF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Includes (2) 2-unit buildings. Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the eave and ridge. Eave venting consisted of soffit holes between the rafters. Ridge venting appeared to be provided by roof jacks. Debris was not observed on the roof surface Asphalt shingle roofs determined to be in fair condition and typically exhibit normal signs of wear and deterioration including some loss of granule cover and light to moderate curling/lifting especially in most exposed areas. Overall believed to be aging normally. 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) <https://iibec.org/rci-becomes-iibec/>

Useful Life:

25 years

Remaining Life:

0 years



Lower Estimate:

\$ 40,000

Higher Estimate:

\$ 48,900

Cost Source: Research with Local Vendor/Contractor

Comp #: 23570 Roof: Comp Shingle - Replace (2027)**Approx Quantity: 8,500 GSF****Location:** Building Exteriors**Funded?:** Yes.**History:**

Comments: Includes (2) 2-unit buildings. Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the eave and ridge. Eave venting consisted of soffit holes between the rafters. Ridge venting appeared to be provided by roof jacks. Debris was not observed on the roof surface Asphalt shingle roofs determined to be in fair condition and typically exhibit normal signs of wear and deterioration including some loss of granule cover and light to moderate curling/lifting especially in most exposed areas. Overall believed to be aging normally. 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) <https://iibec.org/rci-becomes-iibec/>

Useful Life:

25 years

Remaining Life:

1 years

**Lower Estimate:**

\$ 40,000

Higher Estimate:

\$ 48,900

Cost Source: Research with Local Vendor/Contractor

Comp #: 23570 Roof: Comp Shingle - Replace (2028)**Approx Quantity: 15,300 GSF****Location:** Building Exteriors**Funded?:** Yes.**History:**

Comments: Includes (2) 2-unit buildings and (1) 4-unit building. Closed valleys were observed. Ventilation (the lack of which can greatly reduce the roof's useful life) was observed at the eave and ridge. Eave venting consisted of soffit holes between the rafters. Ridge venting appeared to be provided by roof jacks. Debris was not observed on the roof surface Asphalt shingle roofs determined to be in fair condition and typically exhibit normal signs of wear and deterioration including some loss of granule cover and light to moderate curling/lifting especially in most exposed areas. Overall believed to be aging normally. 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) <https://iibec.org/rci-becomes-iibec/>

Useful Life:

25 years

Remaining Life:

2 years

**Lower Estimate:**

\$ 72,000

Higher Estimate:

\$ 88,000

Cost Source: Research with Local Vendor/Contractor

Comp #: 23650 Gutters/Downspouts - Replace

Approx Quantity: 2,800 LF

Location: Building Exteriors

Funded?: Yes.

History:

Comments: Gutters and downspouts determined to be in fair condition typically exhibit some normal wear and tear but drainage away from the roof and building appears to be adequate. Generally believed to be aging normally. Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance inspect regularly and 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:

10 years



Lower Estimate:

\$ 22,700

Higher Estimate:

\$ 27,700

Cost Source: ARI Cost Database: Similar Project Cost History

Mechanicals

Comp #: 25560 Amiad Filter – Replace

Approx Quantity: 1 Unit

Location: Common Areas

Funded?: No.

History:

Comments: It was reported that the filter is the responsibility of the HOA. It was replaced in 2021 for approximately \$7,900, but a present-day replacement according to vendor would require less infrastructure and cost roughly \$5K. Vendor indicated that filter and parts can be replaced, and there is no predictable timeframe for full replacement. In general, costs related to this component are expected to be included in the client's Operating budget. No recommendation for Reserve funding at this time. However any repair and maintenance or other related expenditures should be tracked and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source:

Comp #: 25570 Irrigation Clocks - Replace

Approx Quantity: 2 Controllers

Location: Common Areas

Funded?: Yes.

History:

Comments: Includes (1) Rain Bird, locked 356, and (1) Rain Bird, locked north undeveloped. 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. Irrigation controllers should have a relatively long life expectancy under normal circumstances. Replacement is often required due to lack of available replacement parts lightning strikes etc. as opposed to complete failure of existing equipment. Exposure to the elements can affect overall life expectancy and controllers should be located in protected areas or within protective enclosures whenever possible. When evaluating replacement options the client should consider replacement with smart" models (i.e. respond to projected weather data) to minimize unnecessary water usage. Payback period for efficient controllers that minimize water use is typically very short

Useful Life:

15 years

Remaining Life:

7 years



Lower Estimate:

\$ 1,130

Higher Estimate:

\$ 1,380

Cost Source: Research with Local Vendor/Contractor

Comp #: 25580 Irrigation System - Inspect

Approx Quantity: 1 System

Location: Common Areas

Funded?: No.

History:

Comments: Detailed analysis of piping infrastructure is not included within the scope of this Reserve Study. Some system components used historically have been found to be life-limited but even when component failures occur the predictability of such failures in terms of frequency and scope is very difficult to determine. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically if installed per architectural specifications and local building codes there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. In our experience working with similar clients service life typically lasts well beyond rated life of components. Treat minor repairs as ongoing maintenance expense. Periodic inspections of distribution system by qualified vendors are wise to clean and tighten etc. Some clients employ infrared or other testing methodologies to identify trouble spots and potential hazards. Funding may be incorporated into future Reserve Study updates if conditions dictate. Keep track of any relevant expenses and include information during future Reserve Study updates as necessary. No basis for Reserve funding at this time.

Useful Life:

Remaining Life:



Lower Estimate:

Higher Estimate:

Cost Source: