

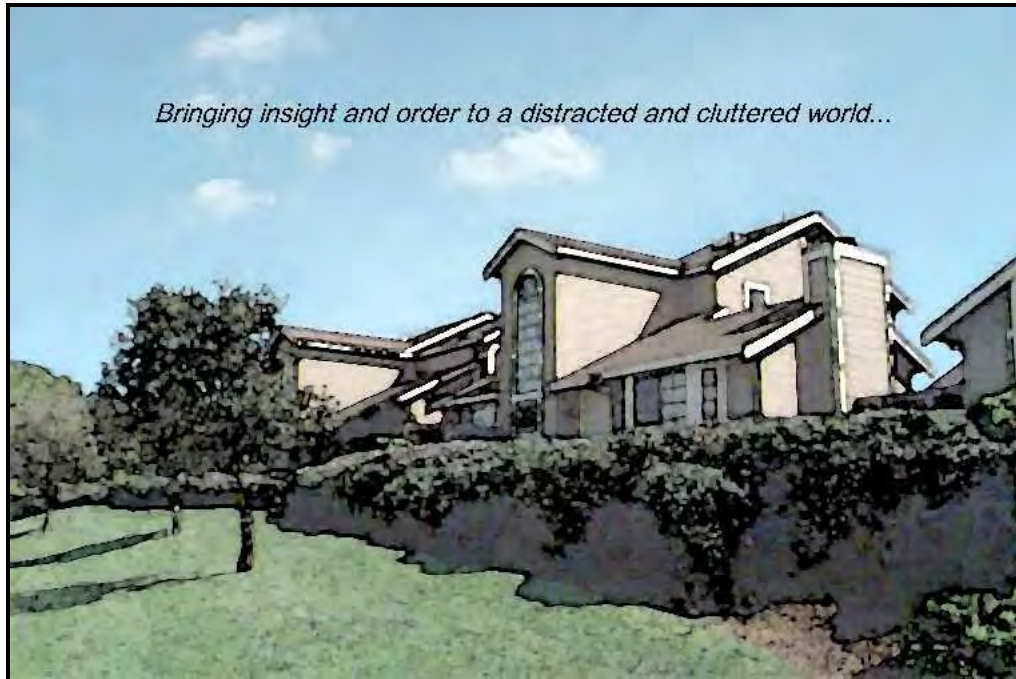
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## Update “No-Site-Visit” Reserve Study



### **High Country Haus CIRA** **Winter Park, CO**

**Report #: 19960-2**  
**For Period Beginning: June 1, 2013**  
**Expires: May 31, 2014**

**Date Prepared: June 17, 2013**

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

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

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

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

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

### **More Questions?**

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

800/733-1365



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## 3-Minute Executive Summary

**Association:** High Country Haus CIRA **Assoc. #: 19960-2**  
**Location:** Winter Park, CO  
**# of Units:** 314  
**Report Period:** June 1, 2013 through May 31, 2014

**Results as-of 6/1/2013:**

<b>Projected Starting Reserve Balance:</b> .....	<b>\$414,817</b>
<b>Fully Funded Reserve Balance:</b> .....	<b>\$973,332</b>
<b>Average Reserve Deficit (Surplus) Per Unit:</b> .....	<b>\$1,779</b>
<b>Percent Funded:</b> .....	<b>42.6%</b>
<b>Recommended 2013 monthly Reserve Contribution:</b> .....	<b>\$8,792</b>
<b>Recommended 2013 Special Assessment for Reserves:</b> .....	<b>\$0</b>
<b>Most Recent Reserve Contribution Rate:</b> .....	<b>\$936</b>

**Economic Assumptions:**

**Net Annual “After Tax” Interest Earnings Accruing to Reserves..... 1.50%**  
**Annual Inflation Rate ..... 3.00%**

- This is an “Update No-Site-Visit” Reserve Study, based on a prior Report prepared by Association Reserves for your 2012 Fiscal Year. No site inspection was performed as part of this Reserve Study.
- This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is above 30% Funded, at 42.6% Funded, this represents a fair position. In perspective, associations in the 0-30% funded range are likely to incur special assessments, deferred maintenance, or large increases to dues. While associations in the 70% funded range and above are less likely to have such cash flow issues. Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or “Fully Funded”.
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions.

- **The wood bridge replacement numbers were obtained through Western Wood Structures. Funding was increased to accommodate changes in the buttress system, anticipating that the Association may wish to widen the bridge at the time of replacement.**
- **Our plan anticipates replacement of the play equipment with a new ADA compliant structure. We have also estimated upgrading the fall surface from the current pea gravel to a rubber safety mat system.**
- **In order to avoid a special assessment to the Homeowners, we have planned the major pool deck, humidifier and structure projects to occur in fiscal year 2015.**

Table 1: Executive Summary

19960-2

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
<b><i>PUD Components</i></b>					
111	Composite Decking/Rail - Replace	25	15	\$20,950	\$32,639
205	Streets & Drives - Repair	1	0	\$12,500	\$12,875
398	Lift Pumps - Replace (part)	10	4	\$5,500	\$6,190
399	Sewer Laterals - Replace	45	5	\$8,000	\$9,274
399	Water Laterals - Replace	45	5	\$8,000	\$9,274
399	Electric Laterals - Replace	45	5	\$17,500	\$20,287
409	Picnic Tables - Replace (part)	5	1	\$900	\$927
415	Play Equipment - Replace (part)	10	0	\$30,000	\$40,317
416	Play Surface - Replace	10	0	\$17,100	\$22,981
815	Pavilion - Refurbish	10	6	\$5,000	\$5,970
835	Trash Enclosures - Replace (part)	1	0	\$2,500	\$2,575
1003	Irrigation Miscellaneous - Replace	12	6	\$1,000	\$1,194
1005	Trees - Replace (partial)	5	2	\$9,000	\$9,548
1006	Bridge Abutments - Maintain	10	0	\$9,000	\$12,095
1006	River Bank - Maintain	3	1	\$2,500	\$2,575
1020	Metal Bridge - Maintain	10	3	\$6,000	\$6,556
1020	Wood Bridge - Replace	50	7	\$252,500	\$310,543
1025	Bridge Engineering - Inspection	50	7	\$8,000	\$9,839
1402	Signage - Replace	10	8	\$13,500	\$17,101
1520	Solar Equipment - Replace	30	19	\$3,800	\$6,663
1610	Volleyball Area - Refurbish	15	0	\$6,750	\$10,516
<b><i>Recreation Center Components</i></b>					
103	Pool Deck - Resurface	20	2	\$40,500	\$42,966
312	Water Heater - Replace	10	5	\$5,500	\$6,376
312	Water Heater/Tank - Replace	10	6	\$13,500	\$16,120
370	Heat Exchangers - Replace	10	3	\$3,600	\$3,934
395	Boiler - Replace	25	4	\$16,500	\$18,571
305	Base Heat Strips - Replace (part)	10	3	\$4,000	\$4,371
395	Dehumidifiers - Replace	20	2	\$125,000	\$132,613
601	Carpet - Replace	10	6	\$8,100	\$9,672
602	Linoleum Floor - Replace	8	1	\$1,300	\$1,339
603	Tile Floor - Replace Phase 1	20	0	\$2,700	\$4,877
603	Tile Floor - Replace Phase 2	20	16	\$10,400	\$16,689
811	Wood Siding/Trim - Replace	20	0	\$23,100	\$41,721
830	Brick/Rock Veneer - Repair	5	0	\$1,350	\$1,565
903	Furniture - Replace	12	8	\$8,750	\$11,084
904	Kitchenette - Refurbish	24	8	\$9,000	\$11,401
906	Locker Rooms - Refurbish	20	16	\$35,000	\$56,165
908	Windows - Replace	30	9	\$6,300	\$8,220
909	Bathroom - Refurbish	12	8	\$5,000	\$6,334
910	Clubhouse - Refurbish	12	8	\$8,000	\$10,134
1112	Masonite Siding - Repaint	5	0	\$1,950	\$2,261
1201	Pool - Resurface	10	0	\$19,000	\$25,534
1203	Coping Stones - Replace	10	0	\$7,200	\$9,676
1205	Acrylic Spas - Replace (part)	15	3	\$8,500	\$9,288

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
1206	Pool and Spa Covers - Replace	8	0	\$7,000	\$8,867
1208	Pool Sand Filter - Replace	20	11	\$2,250	\$3,115
1208	Spa Sand Filters - Replace	20	12	\$8,000	\$11,406
1209	Pool/Spa Heater 1 - Replace	10	0	\$3,000	\$4,032
1209	Pool/Spa Heater 2 - Replace	10	1	\$3,000	\$3,090
1210	Spa Chlorinators - Replace	10	1	\$563	\$579
1212	Motor & Pumps - Replace (part)	1	0	\$1,100	\$1,133
1220	Vacuum Controller - Replace	8	3	\$750	\$820
1225	Misc. Pool Equip. - Replace (part)	1	0	\$875	\$901
1230	Pool Furniture - Replace (part)	3	1	\$1,100	\$1,133
1231	ADA Pool Lift - Replace	30	29	\$7,500	\$17,674
1303	Asphalt Shingle Roof - Replace	25	7	\$31,500	\$38,741
1308	Pool Enclosure - Replace	40	2	\$300,000	\$318,270
1310	Gutters/Downspouts - Replace	25	7	\$2,200	\$2,706
1312	Flat Roof - Replace	15	4	\$16,100	\$18,121
59	<b>Total Funded Components</b>				

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

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

## Introduction

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

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

**Reserve Study**

- Component List
- Reserve Fund Strength
- Recommended Contribs

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

## Methodology

First we establish what the projected expenses are, then we determine the association's financial status and create a Funding Plan. For this "Update No-Site-Visit" Reserve Study, we started with a review of your prior Reserve Study, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We adjusted life and cost factors based on time since the last Reserve Study and interviews with association representatives.

**Reserve Study Types**

- Full
- Update With-Site-Visit
- • Update No-Site-Visit



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

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

#### **Reserve Components**

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

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

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

### *How are Cost Estimates Established?*

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

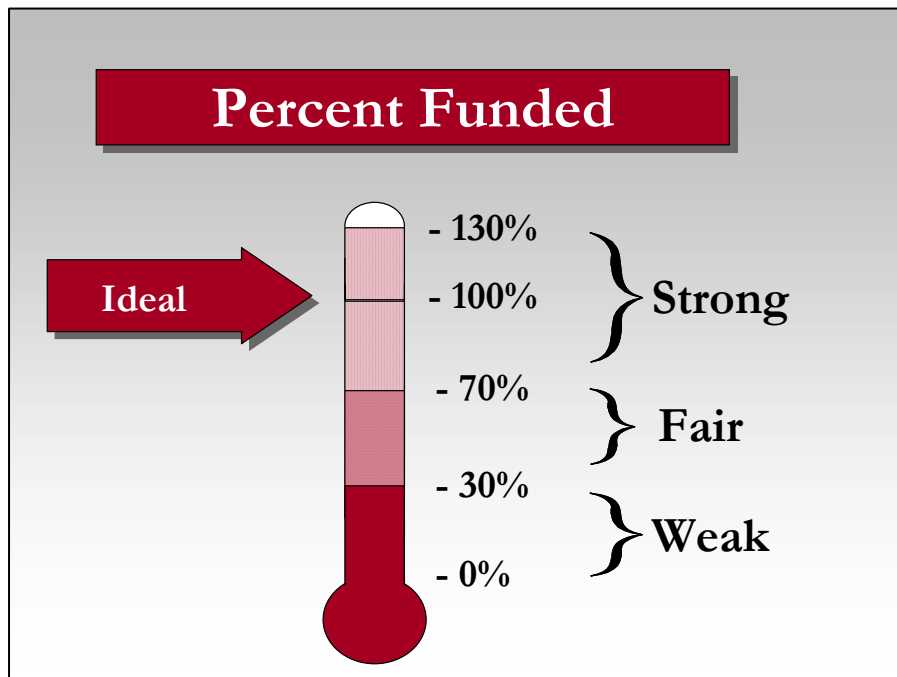
- 1) Client Cost History
- 2) Comparison to Association Reserves database or work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

### *How much Reserves are enough?*

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

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

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



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

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

### *How much should we contribute?*

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

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

**Funding Principles**

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


### *What is our Funding Goal?*

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

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

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

**Funding Goals**



- Full Funding
- Threshold Funding
- Baseline Funding

### Projected Expenses

The figure below shows the array of the projected future expenses at your association. This figure clearly shows the near term and future expenses that your association will face. Note the large spike in 2015, made up primarily of pool and structure related expenses.

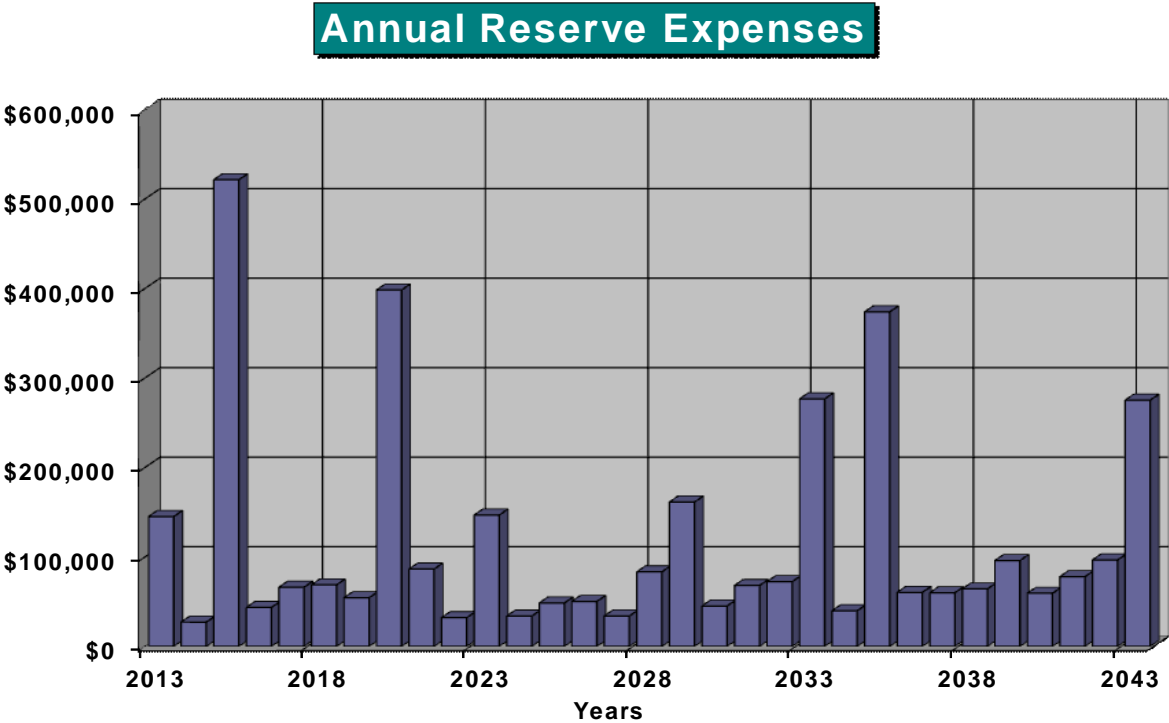


Figure 1

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

### Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$414,817 as-of the start of your Fiscal Year on June 1, 2013. This is based on your actual balance on 04/30/13 of \$414,817 and anticipated Reserve contributions and expenses projected through the end of your Fiscal Year. As of June 1, 2013, your Fully Funded Balance is computed to be \$973,332 (see Table 3). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 43% Funded. As indicated earlier in the Executive Summary, this represents a fair status.

### Recommended Funding Plan

Based on your current Percent Funded and your projected cash flow requirements, we are recommending Reserve contributions of \$8,792/month this Fiscal Year. This represents the first year of a 30-year Funding Plan. This same information is shown numerically in both Table 4 and Table 5.

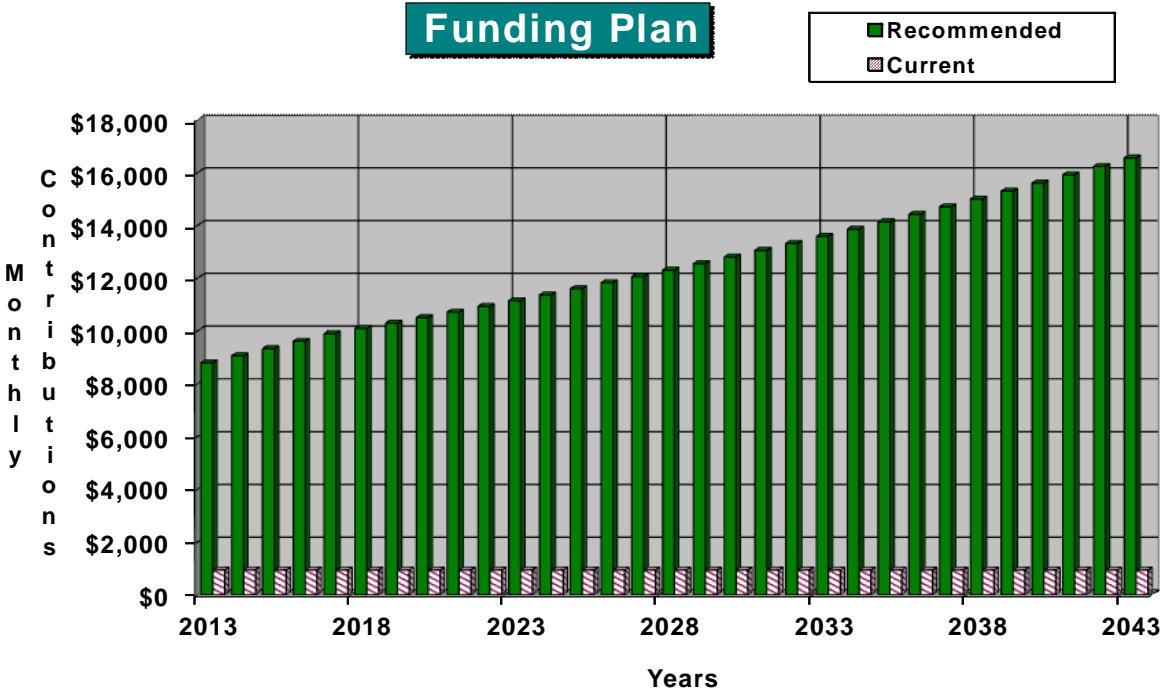


Figure 2

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

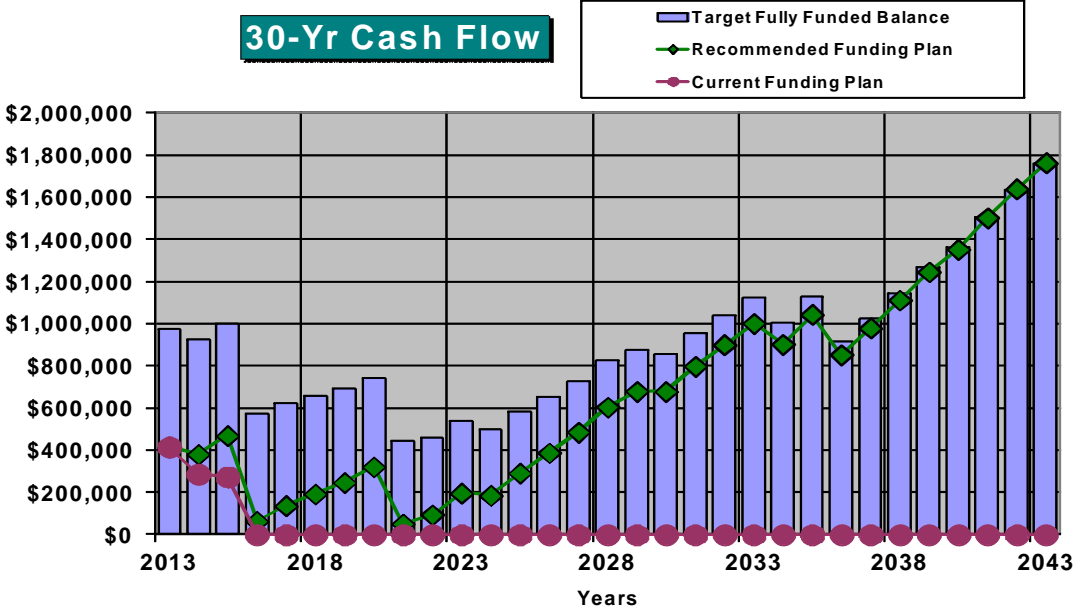


Figure 3

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

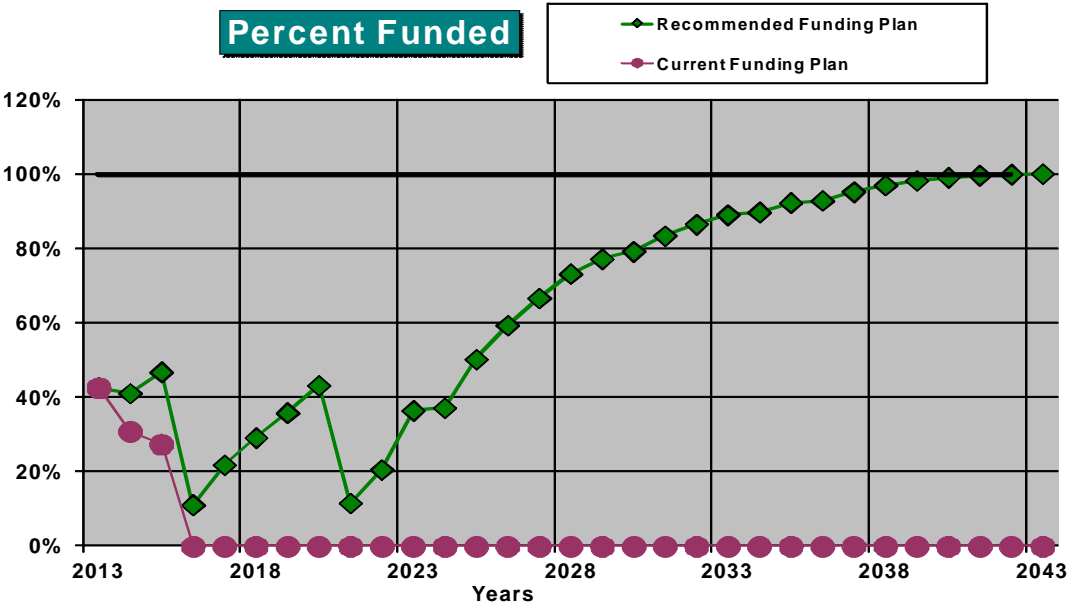


Figure 4

## Table Descriptions

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

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

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

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

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

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

**Table 2: Reserve Component List Detail**

**19960-2**

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
<b>PUD Components</b>						
111	Composite Decking/Rail - Replace	Approx 930 GSF	25	15	\$18,600	\$23,300
205	Streets & Drives - Repair	Approx 93,000 GSF	1	0	\$10,000	\$15,000
398	Lift Pumps - Replace (part)	(2) Lift Stations	10	4	\$4,500	\$6,500
399	Sewer Laterals - Replace	(2) Laterals	45	5	\$6,000	\$10,000
399	Water Laterals - Replace	(2) Laterals	45	5	\$6,000	\$10,000
399	Electric Laterals - Replace	(2) Laterals	45	5	\$15,000	\$20,000
409	Picnic Tables - Replace (part)	(6) Wood Tables	5	1	\$800	\$1,000
415	Play Equipment - Replace (part)	(1) Wooden Play Structure	10	0	\$25,000	\$35,000
416	Play Surface - Replace	Approx 2,100 GSF	10	0	\$15,800	\$18,400
815	Pavilion - Refurbish	(1) 23x32 Structure	10	6	\$4,000	\$6,000
835	Trash Enclosures - Replace (part)	Approx 14 Enclosures	1	0	\$2,000	\$3,000
1003	Irrigation Miscellaneous - Replace	Controller and backflow	12	6	\$900	\$1,100
1005	Trees - Replace (partial)	Numerous Trees	5	2	\$8,000	\$10,000
1006	Bridge Abutments - Maintain	(4) Bridge Abutments	10	0	\$8,000	\$10,000
1006	River Bank - Maintain	Approx 2,025 LF	3	1	\$2,000	\$3,000
1020	Metal Bridge - Maintain	(1) Metal Bridge	10	3	\$5,000	\$7,000
1020	Wood Bridge - Replace	(1) Wood Bridge	50	7	\$225,000	\$280,000
1025	Bridge Engineering - Inspection	(1) Engineer's Report	50	7	\$6,000	\$10,000
1402	Signage - Replace	Numerous Signs	10	8	\$12,000	\$15,000
1520	Solar Equipment - Replace	(2) Solar Units	30	19	\$3,600	\$4,000
1610	Volleyball Area - Refurbish	(1) Volleyball Court	15	0	\$6,000	\$7,500
<b>Recreation Center Components</b>						
103	Pool Deck - Resurface	Approx 1,800 GSF	20	2	\$36,000	\$45,000
312	Water Heater - Replace	(1) Tankless Heater	10	5	\$4,500	\$6,500
312	Water Heater/Tank - Replace	(1) Water Heater	10	6	\$12,000	\$15,000
370	Heat Exchangers - Replace	(4) Exchangers	10	3	\$3,200	\$4,000
395	Boiler - Replace	(1) Gas Boiler	25	4	\$15,000	\$18,000
305	Base Heat Strips - Replace (part)	Numerous Strips	10	3	\$3,500	\$4,500
395	Dehumidifiers - Replace	(2) Dehumidifier Units	20	2	\$120,000	\$130,000
601	Carpet - Replace	Approx 180 GSY	10	6	\$7,200	\$9,000
602	Linoleum Floor - Replace	Approx 34 GSY	8	1	\$1,200	\$1,400
603	Tile Floor - Replace Phase 1	Approx 168 GSF	20	0	\$2,400	\$3,000
603	Tile Floor - Replace Phase 2	Approx 650 GSF	20	16	\$9,100	\$11,700
811	Wood Siding/Trim - Replace	Approx 2,100 GSF	20	0	\$21,000	\$25,200
830	Brick/Rock Veneer - Repair	Approx 1,000 GSF	5	0	\$1,200	\$1,500
903	Furniture - Replace	Misc. Furnishings	12	8	\$7,500	\$10,000
904	Kitchenette - Refurbish	(1) Small Kitchen	24	8	\$8,000	\$10,000
906	Locker Rooms - Refurbish	(2) Locker/Shower Rooms	20	16	\$30,000	\$40,000
908	Windows - Replace	Approx (9) Windows	30	9	\$5,400	\$7,200
909	Bathroom - Refurbish	(2) Public Restrooms	12	8	\$4,000	\$6,000
910	Clubhouse - Refurbish	Approx 5,000 GSF	12	8	\$7,000	\$9,000
1112	Masonite Siding - Repaint	Approx 2,100 GSF	5	0	\$1,800	\$2,100
1201	Pool - Resurface	120 LF Perimeter Pool	10	0	\$18,000	\$20,000
1203	Coping Stones - Replace	120 LF Coping	10	0	\$6,600	\$7,800
1205	Acrylic Spas - Replace (part)	(4) Acrylic Spas	15	3	\$7,000	\$10,000



**Table 2: Reserve Component List Detail**

**19960-2**

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
1206	Pool and Spa Covers - Replace	(1) Pool & (4) Spa Covers	8	0	\$6,000	\$8,000
1208	Pool Sand Filter - Replace	(1) Sand Filter	20	11	\$2,000	\$2,500
1208	Spa Sand Filters - Replace	(4) Sand Filters	20	12	\$6,000	\$10,000
1209	Pool/Spa Heater 1 - Replace	Gas-fired heater	10	0	\$2,800	\$3,200
1209	Pool/Spa Heater 2 - Replace	Gas-fired heater	10	1	\$2,800	\$3,200
1210	Spa Chlorinators - Replace	(5) Chlorinators	10	1	\$500	\$625
1212	Motor & Pumps - Replace (part)	(8) Pump Motors	1	0	\$1,000	\$1,200
1220	Vacuum Controller - Replace	(1) Controller	8	3	\$700	\$800
1225	Misc. Pool Equip. - Replace (part)	Misc. Pool Equipment	1	0	\$750	\$1,000
1230	Pool Furniture - Replace (part)	Misc. Pool Furniture	3	1	\$1,000	\$1,200
1231	ADA Pool Lift - Replace	(1) Fixed Lift	30	29	\$6,500	\$8,500
1303	Asphalt Shingle Roof - Replace	Approx 5,250 GSF	25	7	\$28,900	\$34,100
1308	Pool Enclosure - Replace	Approx 2,300 GSF	40	2	\$250,000	\$350,000
1310	Gutters/Downspouts - Replace	Approx 200 LF	25	7	\$2,000	\$2,400
1312	Flat Roof - Replace	Approx 2,300 GSF	15	4	\$13,800	\$18,400
59	Total Funded Components					

**Table 3: Contribution and Fund Breakdown**

**19960-2**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
<b>PUD Components</b>							
111	Composite Decking/Rail - Replace	25	15	\$20,950	\$8,380	\$0.00	\$103.92
205	Streets & Drives - Repair	1	0	\$12,500	\$12,500	\$12,500.00	\$1,550.12
398	Lift Pumps - Replace (part)	10	4	\$5,500	\$3,300	\$0.00	\$68.21
399	Sewer Laterals - Replace	45	5	\$8,000	\$7,111	\$0.00	\$22.05
399	Water Laterals - Replace	45	5	\$8,000	\$7,111	\$0.00	\$22.05
399	Electric Laterals - Replace	45	5	\$17,500	\$15,556	\$0.00	\$48.23
409	Picnic Tables - Replace (part)	5	1	\$900	\$720	\$720.00	\$22.32
415	Play Equipment - Replace (part)	10	0	\$30,000	\$30,000	\$30,000.00	\$372.03
416	Play Surface - Replace	10	0	\$17,100	\$17,100	\$17,100.00	\$212.06
815	Pavilion - Refurbish	10	6	\$5,000	\$2,000	\$0.00	\$62.00
835	Trash Enclosures - Replace (part)	1	0	\$2,500	\$2,500	\$2,500.00	\$310.02
1003	Irrigation Miscellaneous - Replace	12	6	\$1,000	\$500	\$0.00	\$10.33
1005	Trees - Replace (partial)	5	2	\$9,000	\$5,400	\$5,400.00	\$223.22
1006	Bridge Abutments - Maintain	10	0	\$9,000	\$9,000	\$9,000.00	\$111.61
1006	River Bank - Maintain	3	1	\$2,500	\$1,667	\$1,666.67	\$103.34
1020	Metal Bridge - Maintain	10	3	\$6,000	\$4,200	\$0.00	\$74.41
1020	Wood Bridge - Replace	50	7	\$252,500	\$217,150	\$0.00	\$626.25
1025	Bridge Engineering - Inspection	50	7	\$8,000	\$6,880	\$0.00	\$19.84
1402	Signage - Replace	10	8	\$13,500	\$2,700	\$0.00	\$167.41
1520	Solar Equipment - Replace	30	19	\$3,800	\$1,393	\$0.00	\$15.71
1610	Volleyball Area - Refurbish	15	0	\$6,750	\$6,750	\$6,750.00	\$55.80
<b>Recreation Center Components</b>							
103	Pool Deck - Resurface	20	2	\$40,500	\$36,450	\$36,450.00	\$251.12
312	Water Heater - Replace	10	5	\$5,500	\$2,750	\$0.00	\$68.21
312	Water Heater/Tank - Replace	10	6	\$13,500	\$5,400	\$0.00	\$167.41
370	Heat Exchangers - Replace	10	3	\$3,600	\$2,520	\$0.00	\$44.64
395	Boiler - Replace	25	4	\$16,500	\$13,860	\$0.00	\$81.85
305	Base Heat Strips - Replace (part)	10	3	\$4,000	\$2,800	\$0.00	\$49.60
395	Dehumidifiers - Replace	20	2	\$125,000	\$112,500	\$112,500.00	\$775.06
601	Carpet - Replace	10	6	\$8,100	\$3,240	\$0.00	\$100.45
602	Linoleum Floor - Replace	8	1	\$1,300	\$1,138	\$1,137.50	\$20.15
603	Tile Floor - Replace Phase 1	20	0	\$2,700	\$2,700	\$2,700.00	\$16.74
603	Tile Floor - Replace Phase 2	20	16	\$10,400	\$2,080	\$0.00	\$64.48
811	Wood Siding/Trim - Replace	20	0	\$23,100	\$23,100	\$23,100.00	\$143.23
830	Brick/Rock Veneer - Repair	5	0	\$1,350	\$1,350	\$1,350.00	\$33.48
903	Furniture - Replace	12	8	\$8,750	\$2,917	\$0.00	\$90.42
904	Kitchenette - Refurbish	24	8	\$9,000	\$6,000	\$0.00	\$46.50
906	Locker Rooms - Refurbish	20	16	\$35,000	\$7,000	\$0.00	\$217.02
908	Windows - Replace	30	9	\$6,300	\$4,410	\$0.00	\$26.04
909	Bathroom - Refurbish	12	8	\$5,000	\$1,667	\$0.00	\$51.67
910	Clubhouse - Refurbish	12	8	\$8,000	\$2,667	\$0.00	\$82.67
1112	Masonite Siding - Repaint	5	0	\$1,950	\$1,950	\$1,950.00	\$48.36
1201	Pool - Resurface	10	0	\$19,000	\$19,000	\$19,000.00	\$235.62
1203	Coping Stones - Replace	10	0	\$7,200	\$7,200	\$7,200.00	\$89.29
1205	Acrylic Spas - Replace (part)	15	3	\$8,500	\$6,800	\$0.00	\$70.27

**Table 3: Contribution and Fund Breakdown****19960-2**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
1206	Pool and Spa Covers - Replace	8	0	\$7,000	\$7,000	\$7,000.00	\$108.51
1208	Pool Sand Filter - Replace	20	11	\$2,250	\$1,013	\$0.00	\$13.95
1208	Spa Sand Filters - Replace	20	12	\$8,000	\$3,200	\$0.00	\$49.60
1209	Pool/Spa Heater 1 - Replace	10	0	\$3,000	\$3,000	\$3,000.00	\$37.20
1209	Pool/Spa Heater 2 - Replace	10	1	\$3,000	\$2,700	\$2,700.00	\$37.20
1210	Spa Chlorinators - Replace	10	1	\$563	\$506	\$506.25	\$6.98
1212	Motor & Pumps - Replace (part)	1	0	\$1,100	\$1,100	\$1,100.00	\$136.41
1220	Vacuum Controller - Replace	8	3	\$750	\$469	\$0.00	\$11.63
1225	Misc. Pool Equip. - Replace (part)	1	0	\$875	\$875	\$875.00	\$108.51
1230	Pool Furniture - Replace (part)	3	1	\$1,100	\$733	\$733.33	\$45.47
1231	ADA Pool Lift - Replace	30	29	\$7,500	\$250	\$0.00	\$31.00
1303	Asphalt Shingle Roof - Replace	25	7	\$31,500	\$22,680	\$0.00	\$156.25
1308	Pool Enclosure - Replace	40	2	\$300,000	\$285,000	\$107,878.25	\$930.07
1310	Gutters/Downspouts - Replace	25	7	\$2,200	\$1,584	\$0.00	\$10.91
1312	Flat Roof - Replace	15	4	\$16,100	\$11,807	\$0.00	\$133.10
59	Total Funded Components				\$973,332	\$414,817	\$8,792

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

**19960-2**

**Fiscal Year Beginning: 06/01/13**

<b>Interest:</b>	<b>1.5%</b>	<b>Inflation:</b>	<b>3.0%</b>
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2013	\$414,817	\$973,332	42.6%	Fair	\$105,504	\$0	\$5,966	\$145,125
2014	\$381,162	\$926,078	41.2%	Fair	\$108,669	\$0	\$6,373	\$27,128
2015	\$469,076	\$1,001,134	46.9%	Fair	\$111,929	\$0	\$3,992	\$521,406
2016	\$63,592	\$571,593	11.1%	Weak	\$115,287	\$0	\$1,502	\$43,518
2017	\$136,864	\$623,713	21.9%	Weak	\$118,746	\$0	\$2,465	\$66,039
2018	\$192,035	\$656,594	29.2%	Weak	\$121,121	\$0	\$3,296	\$68,716
2019	\$247,736	\$690,171	35.9%	Fair	\$123,543	\$0	\$4,265	\$54,300
2020	\$321,244	\$742,143	43.3%	Fair	\$126,014	\$0	\$2,796	\$398,202
2021	\$51,852	\$444,070	11.7%	Weak	\$128,534	\$0	\$1,101	\$86,425
2022	\$95,062	\$460,880	20.6%	Weak	\$131,105	\$0	\$2,184	\$32,065
2023	\$196,286	\$536,960	36.6%	Fair	\$133,727	\$0	\$2,866	\$146,722
2024	\$186,157	\$500,084	37.2%	Fair	\$136,401	\$0	\$3,586	\$33,827
2025	\$292,317	\$581,328	50.3%	Fair	\$139,129	\$0	\$5,100	\$48,440
2026	\$388,107	\$652,991	59.4%	Fair	\$141,912	\$0	\$6,554	\$50,187
2027	\$486,386	\$728,127	66.8%	Fair	\$144,750	\$0	\$8,183	\$33,995
2028	\$605,323	\$825,413	73.3%	Strong	\$147,645	\$0	\$9,628	\$83,312
2029	\$679,285	\$878,134	77.4%	Strong	\$150,598	\$0	\$10,179	\$161,233
2030	\$678,830	\$855,591	79.3%	Strong	\$153,610	\$0	\$11,072	\$45,081
2031	\$798,431	\$955,524	83.6%	Strong	\$156,682	\$0	\$12,728	\$68,055
2032	\$899,787	\$1,038,414	86.7%	Strong	\$159,816	\$0	\$14,251	\$72,288
2033	\$1,001,565	\$1,123,159	89.2%	Strong	\$163,012	\$0	\$14,270	\$276,561
2034	\$902,287	\$1,003,887	89.9%	Strong	\$166,273	\$0	\$14,582	\$39,880
2035	\$1,043,262	\$1,128,775	92.4%	Strong	\$169,598	\$0	\$14,215	\$373,784
2036	\$853,291	\$917,564	93.0%	Strong	\$172,990	\$0	\$13,738	\$60,342
2037	\$979,677	\$1,027,059	95.4%	Strong	\$176,450	\$0	\$15,677	\$59,917
2038	\$1,111,887	\$1,144,601	97.1%	Strong	\$179,979	\$0	\$17,668	\$64,227
2039	\$1,245,306	\$1,265,684	98.4%	Strong	\$183,578	\$0	\$19,471	\$95,914
2040	\$1,352,441	\$1,362,347	99.3%	Strong	\$187,250	\$0	\$21,392	\$59,364
2041	\$1,501,719	\$1,504,282	99.8%	Strong	\$190,995	\$0	\$23,535	\$77,961
2042	\$1,638,288	\$1,636,186	100.1%	Strong	\$194,815	\$0	\$25,486	\$96,560

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

**19960-2**

Fiscal Year	2013	2014	2015	2016	2017
Starting Reserve Balance	\$414,817	\$381,162	\$469,076	\$63,592	\$136,864
Annual Reserve Contribution	\$105,504	\$108,669	\$111,929	\$115,287	\$118,746
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,966	\$6,373	\$3,992	\$1,502	\$2,465
<b>Total Income</b>	<b>\$526,287</b>	<b>\$496,204</b>	<b>\$584,998</b>	<b>\$180,382</b>	<b>\$258,074</b>
# Component					
<b>PUD Components</b>					
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$12,500	\$12,875	\$13,261	\$13,659	\$14,069
398 Lift Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$6,190
399 Sewer Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Water Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Electric Laterals - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$927	\$0	\$0	\$0
415 Play Equipment - Replace (part)	\$30,000	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$17,100	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$0	\$0	\$0	\$0
835 Trash Enclosures - Replace (part)	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$0	\$9,548	\$0	\$0
1006 Bridge Abutments - Maintain	\$9,000	\$0	\$0	\$0	\$0
1006 River Bank - Maintain	\$0	\$2,575	\$0	\$0	\$2,814
1020 Metal Bridge - Maintain	\$0	\$0	\$0	\$6,556	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1025 Bridge Engineering - Inspection	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1520 Solar Equipment - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$6,750	\$0	\$0	\$0	\$0
<b>Recreation Center Components</b>					
103 Pool Deck - Resurface	\$0	\$0	\$42,966	\$0	\$0
312 Water Heater - Replace	\$0	\$0	\$0	\$0	\$0
312 Water Heater/Tank - Replace	\$0	\$0	\$0	\$0	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$3,934	\$0
395 Boiler - Replace	\$0	\$0	\$0	\$0	\$18,571
305 Base Heat Strips - Replace (part)	\$0	\$0	\$0	\$4,371	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$132,613	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
602 Linoleum Floor - Replace	\$0	\$1,339	\$0	\$0	\$0
603 Tile Floor - Replace Phase 1	\$2,700	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$0	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$23,100	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$1,350	\$0	\$0	\$0	\$0
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
908 Windows - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)****19960-2**

Fiscal Year	2013	2014	2015	2016	2017
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$1,950	\$0	\$0	\$0	\$0
1201 Pool - Resurface	\$19,000	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$7,200	\$0	\$0	\$0	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$9,288	\$0
1206 Pool and Spa Covers - Replace	\$7,000	\$0	\$0	\$0	\$0
1208 Pool Sand Filter - Replace	\$0	\$0	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 1 - Replace	\$3,000	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$3,090	\$0	\$0	\$0
1210 Spa Chlorinators - Replace	\$0	\$579	\$0	\$0	\$0
1212 Motor & Pumps - Replace (part)	\$1,100	\$1,133	\$1,167	\$1,202	\$1,238
1220 Vacuum Controller - Replace	\$0	\$0	\$0	\$820	\$0
1225 Misc. Pool Equip. - Replace (part)	\$875	\$901	\$928	\$956	\$985
1230 Pool Furniture - Replace (part)	\$0	\$1,133	\$0	\$0	\$1,238
1231 ADA Pool Lift - Replace	\$0	\$0	\$0	\$0	\$0
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Pool Enclosure - Replace	\$0	\$0	\$318,270	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$18,121
<b>Total Expenses</b>	<b>\$145,125</b>	<b>\$27,128</b>	<b>\$521,406</b>	<b>\$43,518</b>	<b>\$66,039</b>
<b>Ending Reserve Balance:</b>	<b>\$381,162</b>	<b>\$469,076</b>	<b>\$63,592</b>	<b>\$136,864</b>	<b>\$192,035</b>

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

**19960-2**

Fiscal Year	2018	2019	2020	2021	2022
Starting Reserve Balance	\$192,035	\$247,736	\$321,244	\$51,852	\$95,062
Annual Reserve Contribution	\$121,121	\$123,543	\$126,014	\$128,534	\$131,105
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,296	\$4,265	\$2,796	\$1,101	\$2,184
<b>Total Income</b>	<b>\$316,452</b>	<b>\$375,544</b>	<b>\$450,054</b>	<b>\$181,487</b>	<b>\$228,350</b>
# Component					
<b>PUD Components</b>					
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$14,491	\$14,926	\$15,373	\$15,835	\$16,310
398 Lift Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
399 Sewer Laterals - Replace	\$9,274	\$0	\$0	\$0	\$0
399 Water Laterals - Replace	\$9,274	\$0	\$0	\$0	\$0
399 Electric Laterals - Replace	\$20,287	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$1,075	\$0	\$0	\$0
415 Play Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$5,970	\$0	\$0	\$0
835 Trash Enclosures - Replace (part)	\$2,898	\$2,985	\$3,075	\$3,167	\$3,262
1003 Irrigation Miscellaneous - Replace	\$0	\$1,194	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$0	\$11,069	\$0	\$0
1006 Bridge Abutments - Maintain	\$0	\$0	\$0	\$0	\$0
1006 River Bank - Maintain	\$0	\$0	\$3,075	\$0	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$0	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$310,543	\$0	\$0
1025 Bridge Engineering - Inspection	\$0	\$0	\$9,839	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$17,101	\$0
1520 Solar Equipment - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Recreation Center Components</b>					
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
312 Water Heater - Replace	\$6,376	\$0	\$0	\$0	\$0
312 Water Heater/Tank - Replace	\$0	\$16,120	\$0	\$0	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$0	\$0
395 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
305 Base Heat Strips - Replace (part)	\$0	\$0	\$0	\$0	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$9,672	\$0	\$0	\$0
602 Linoleum Floor - Replace	\$0	\$0	\$0	\$0	\$1,696
603 Tile Floor - Replace Phase 1	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$0	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$1,565	\$0	\$0	\$0	\$0
903 Furniture - Replace	\$0	\$0	\$0	\$11,084	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$11,401	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
908 Windows - Replace	\$0	\$0	\$0	\$0	\$8,220

**Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)****19960-2**

Fiscal Year	2018	2019	2020	2021	2022
909 Bathroom - Refurbish	\$0	\$0	\$0	\$6,334	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$10,134	\$0
1112 Masonite Siding - Repaint	\$2,261	\$0	\$0	\$0	\$0
1201 Pool - Resurface	\$0	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$0	\$0
1206 Pool and Spa Covers - Replace	\$0	\$0	\$0	\$8,867	\$0
1208 Pool Sand Filter - Replace	\$0	\$0	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 1 - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$0	\$0	\$0	\$0
1210 Spa Chlorinators - Replace	\$0	\$0	\$0	\$0	\$0
1212 Motor & Pumps - Replace (part)	\$1,275	\$1,313	\$1,353	\$1,393	\$1,435
1220 Vacuum Controller - Replace	\$0	\$0	\$0	\$0	\$0
1225 Misc. Pool Equip. - Replace (part)	\$1,014	\$1,045	\$1,076	\$1,108	\$1,142
1230 Pool Furniture - Replace (part)	\$0	\$0	\$1,353	\$0	\$0
1231 ADA Pool Lift - Replace	\$0	\$0	\$0	\$0	\$0
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$38,741	\$0	\$0
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$2,706	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$68,716</b>	<b>\$54,300</b>	<b>\$398,202</b>	<b>\$86,425</b>	<b>\$32,065</b>
<b>Ending Reserve Balance:</b>	<b>\$247,736</b>	<b>\$321,244</b>	<b>\$51,852</b>	<b>\$95,062</b>	<b>\$196,286</b>



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

**19960-2**

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$196,286	\$186,157	\$292,317	\$388,107	\$486,386
Annual Reserve Contribution	\$133,727	\$136,401	\$139,129	\$141,912	\$144,750
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,866	\$3,586	\$5,100	\$6,554	\$8,183
<b>Total Income</b>	<b>\$332,879</b>	<b>\$326,145</b>	<b>\$436,547</b>	<b>\$536,573</b>	<b>\$639,319</b>
# Component					
<b>PUD Components</b>					
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$16,799	\$17,303	\$17,822	\$18,357	\$18,907
398 Lift Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$8,319
399 Sewer Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Water Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Electric Laterals - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$1,246	\$0	\$0	\$0
415 Play Equipment - Replace (part)	\$40,317	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$22,981	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$0	\$0	\$0	\$0
835 Trash Enclosures - Replace (part)	\$3,360	\$3,461	\$3,564	\$3,671	\$3,781
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$0	\$12,832	\$0	\$0
1006 Bridge Abutments - Maintain	\$12,095	\$0	\$0	\$0	\$0
1006 River Bank - Maintain	\$3,360	\$0	\$0	\$3,671	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$0	\$8,811	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1025 Bridge Engineering - Inspection	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1520 Solar Equipment - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Recreation Center Components</b>					
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
312 Water Heater - Replace	\$0	\$0	\$0	\$0	\$0
312 Water Heater/Tank - Replace	\$0	\$0	\$0	\$0	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$5,287	\$0
395 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
305 Base Heat Strips - Replace (part)	\$0	\$0	\$0	\$5,874	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
602 Linoleum Floor - Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 1	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$0	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$1,814	\$0	\$0	\$0	\$0
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
908 Windows - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)****19960-2**

Fiscal Year	2023	2024	2025	2026	2027
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$2,621	\$0	\$0	\$0	\$0
1201 Pool - Resurface	\$25,534	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$9,676	\$0	\$0	\$0	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$0	\$0
1206 Pool and Spa Covers - Replace	\$0	\$0	\$0	\$0	\$0
1208 Pool Sand Filter - Replace	\$0	\$3,115	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$0	\$0	\$11,406	\$0	\$0
1209 Pool/Spa Heater 1 - Replace	\$4,032	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$4,153	\$0	\$0	\$0
1210 Spa Chlorinators - Replace	\$0	\$779	\$0	\$0	\$0
1212 Motor & Pumps - Replace (part)	\$1,478	\$1,523	\$1,568	\$1,615	\$1,664
1220 Vacuum Controller - Replace	\$0	\$1,038	\$0	\$0	\$0
1225 Misc. Pool Equip. - Replace (part)	\$1,176	\$1,211	\$1,248	\$1,285	\$1,324
1230 Pool Furniture - Replace (part)	\$1,478	\$0	\$0	\$1,615	\$0
1231 ADA Pool Lift - Replace	\$0	\$0	\$0	\$0	\$0
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$146,722</b>	<b>\$33,827</b>	<b>\$48,440</b>	<b>\$50,187</b>	<b>\$33,995</b>
<b>Ending Reserve Balance:</b>	<b>\$186,157</b>	<b>\$292,317</b>	<b>\$388,107</b>	<b>\$486,386</b>	<b>\$605,323</b>

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

**19960-2**

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$605,323	\$679,285	\$678,830	\$798,431	\$899,787
Annual Reserve Contribution	\$147,645	\$150,598	\$153,610	\$156,682	\$159,816
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,628	\$10,179	\$11,072	\$12,728	\$14,251
<b>Total Income</b>	<b>\$762,597</b>	<b>\$840,062</b>	<b>\$843,512</b>	<b>\$967,841</b>	<b>\$1,073,854</b>
# Component					
<b>PUD Components</b>					
111 Composite Decking/Rail - Replace	\$32,639	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$19,475	\$20,059	\$20,661	\$21,280	\$21,919
398 Lift Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
399 Sewer Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Water Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Electric Laterals - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$1,444	\$0	\$0	\$0
415 Play Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$8,024	\$0	\$0	\$0
835 Trash Enclosures - Replace (part)	\$3,895	\$4,012	\$4,132	\$4,256	\$4,384
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$1,702	\$0
1005 Trees - Replace (partial)	\$0	\$0	\$14,876	\$0	\$0
1006 Bridge Abutments - Maintain	\$0	\$0	\$0	\$0	\$0
1006 River Bank - Maintain	\$0	\$4,012	\$0	\$0	\$4,384
1020 Metal Bridge - Maintain	\$0	\$0	\$0	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1025 Bridge Engineering - Inspection	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$22,983	\$0
1520 Solar Equipment - Replace	\$0	\$0	\$0	\$0	\$6,663
1610 Volleyball Area - Refurbish	\$10,516	\$0	\$0	\$0	\$0
<b>Recreation Center Components</b>					
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
312 Water Heater - Replace	\$8,569	\$0	\$0	\$0	\$0
312 Water Heater/Tank - Replace	\$0	\$21,664	\$0	\$0	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$0	\$0
395 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
305 Base Heat Strips - Replace (part)	\$0	\$0	\$0	\$0	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$12,998	\$0	\$0	\$0
602 Linoleum Floor - Replace	\$0	\$0	\$2,149	\$0	\$0
603 Tile Floor - Replace Phase 1	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$16,689	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$2,103	\$0	\$0	\$0	\$0
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$56,165	\$0	\$0	\$0
908 Windows - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)****19960-2**

Fiscal Year	2028	2029	2030	2031	2032
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$3,038	\$0	\$0	\$0	\$0
1201 Pool - Resurface	\$0	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$14,471	\$0
1206 Pool and Spa Covers - Replace	\$0	\$11,233	\$0	\$0	\$0
1208 Pool Sand Filter - Replace	\$0	\$0	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 1 - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$0	\$0	\$0	\$0
1210 Spa Chlorinators - Replace	\$0	\$0	\$0	\$0	\$0
1212 Motor & Pumps - Replace (part)	\$1,714	\$1,765	\$1,818	\$1,873	\$1,929
1220 Vacuum Controller - Replace	\$0	\$0	\$0	\$0	\$1,315
1225 Misc. Pool Equip. - Replace (part)	\$1,363	\$1,404	\$1,446	\$1,490	\$1,534
1230 Pool Furniture - Replace (part)	\$0	\$1,765	\$0	\$0	\$1,929
1231 ADA Pool Lift - Replace	\$0	\$0	\$0	\$0	\$0
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$28,231
<b>Total Expenses</b>	<b>\$83,312</b>	<b>\$161,233</b>	<b>\$45,081</b>	<b>\$68,055</b>	<b>\$72,288</b>
<b>Ending Reserve Balance:</b>	<b>\$679,285</b>	<b>\$678,830</b>	<b>\$798,431</b>	<b>\$899,787</b>	<b>\$1,001,565</b>

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

**19960-2**

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$1,001,565	\$902,287	\$1,043,262	\$853,291	\$979,677
Annual Reserve Contribution	\$163,012	\$166,273	\$169,598	\$172,990	\$176,450
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,270	\$14,582	\$14,215	\$13,738	\$15,677
<b>Total Income</b>	<b>\$1,178,848</b>	<b>\$1,083,142</b>	<b>\$1,227,075</b>	<b>\$1,040,019</b>	<b>\$1,171,803</b>
# Component					
<b>PUD Components</b>					
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$22,576	\$23,254	\$23,951	\$24,670	\$25,410
398 Lift Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$11,180
399 Sewer Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Water Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Electric Laterals - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$1,674	\$0	\$0	\$0
415 Play Equipment - Replace (part)	\$54,183	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$30,885	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$0	\$0	\$0	\$0
835 Trash Enclosures - Replace (part)	\$4,515	\$4,651	\$4,790	\$4,934	\$5,082
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$0	\$17,245	\$0	\$0
1006 Bridge Abutments - Maintain	\$16,255	\$0	\$0	\$0	\$0
1006 River Bank - Maintain	\$0	\$0	\$4,790	\$0	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$0	\$11,842	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1025 Bridge Engineering - Inspection	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1520 Solar Equipment - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Recreation Center Components</b>					
103 Pool Deck - Resurface	\$0	\$0	\$77,602	\$0	\$0
312 Water Heater - Replace	\$0	\$0	\$0	\$0	\$0
312 Water Heater/Tank - Replace	\$0	\$0	\$0	\$0	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$7,105	\$0
395 Boiler - Replace	\$0	\$0	\$0	\$0	\$0
305 Base Heat Strips - Replace (part)	\$0	\$0	\$0	\$7,894	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$239,513	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
602 Linoleum Floor - Replace	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 1	\$4,877	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$0	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$41,721	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$2,438	\$0	\$0	\$0	\$0
903 Furniture - Replace	\$15,803	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
908 Windows - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)****19960-2**

Fiscal Year	2033	2034	2035	2036	2037
909 Bathroom - Refurbish	\$9,031	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$14,449	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$3,522	\$0	\$0	\$0	\$0
1201 Pool - Resurface	\$34,316	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$13,004	\$0	\$0	\$0	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$0	\$0
1206 Pool and Spa Covers - Replace	\$0	\$0	\$0	\$0	\$14,230
1208 Pool Sand Filter - Replace	\$0	\$0	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 1 - Replace	\$5,418	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$5,581	\$0	\$0	\$0
1210 Spa Chlorinators - Replace	\$0	\$1,046	\$0	\$0	\$0
1212 Motor & Pumps - Replace (part)	\$1,987	\$2,046	\$2,108	\$2,171	\$2,236
1220 Vacuum Controller - Replace	\$0	\$0	\$0	\$0	\$0
1225 Misc. Pool Equip. - Replace (part)	\$1,580	\$1,628	\$1,677	\$1,727	\$1,779
1230 Pool Furniture - Replace (part)	\$0	\$0	\$2,108	\$0	\$0
1231 ADA Pool Lift - Replace	\$0	\$0	\$0	\$0	\$0
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$276,561</b>	<b>\$39,880</b>	<b>\$373,784</b>	<b>\$60,342</b>	<b>\$59,917</b>
<b>Ending Reserve Balance:</b>	<b>\$902,287</b>	<b>\$1,043,262</b>	<b>\$853,291</b>	<b>\$979,677</b>	<b>\$1,111,887</b>

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

**19960-2**

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$1,111,887	\$1,245,306	\$1,352,441	\$1,501,719	\$1,638,288
Annual Reserve Contribution	\$179,979	\$183,578	\$187,250	\$190,995	\$194,815
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,668	\$19,471	\$21,392	\$23,535	\$25,486
<b>Total Income</b>	<b>\$1,309,533</b>	<b>\$1,448,355</b>	<b>\$1,561,083</b>	<b>\$1,716,249</b>	<b>\$1,858,589</b>
# Component					
<b>PUD Components</b>					
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$26,172	\$26,957	\$27,766	\$28,599	\$29,457
398 Lift Pumps - Replace (part)	\$0	\$0	\$0	\$0	\$0
399 Sewer Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Water Laterals - Replace	\$0	\$0	\$0	\$0	\$0
399 Electric Laterals - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$1,941	\$0	\$0	\$0
415 Play Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$10,783	\$0	\$0	\$0
835 Trash Enclosures - Replace (part)	\$5,234	\$5,391	\$5,553	\$5,720	\$5,891
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1005 Trees - Replace (partial)	\$0	\$0	\$19,992	\$0	\$0
1006 Bridge Abutments - Maintain	\$0	\$0	\$0	\$0	\$0
1006 River Bank - Maintain	\$5,234	\$0	\$0	\$5,720	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$0	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1025 Bridge Engineering - Inspection	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$30,887	\$0
1520 Solar Equipment - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
<b>Recreation Center Components</b>					
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
312 Water Heater - Replace	\$11,516	\$0	\$0	\$0	\$0
312 Water Heater/Tank - Replace	\$0	\$29,114	\$0	\$0	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$0	\$0
395 Boiler - Replace	\$0	\$0	\$0	\$0	\$38,883
305 Base Heat Strips - Replace (part)	\$0	\$0	\$0	\$0	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$17,468	\$0	\$0	\$0
602 Linoleum Floor - Replace	\$2,722	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 1	\$0	\$0	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$0	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$2,827	\$0	\$0	\$0	\$0
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
904 Kitchenette - Refurbish	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
908 Windows - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)****19960-2**

Fiscal Year	2038	2039	2040	2041	2042
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$4,083	\$0	\$0	\$0	\$0
1201 Pool - Resurface	\$0	\$0	\$0	\$0	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$0	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$0	\$0
1206 Pool and Spa Covers - Replace	\$0	\$0	\$0	\$0	\$0
1208 Pool Sand Filter - Replace	\$0	\$0	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 1 - Replace	\$0	\$0	\$0	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$0	\$0	\$0	\$0
1210 Spa Chlorinators - Replace	\$0	\$0	\$0	\$0	\$0
1212 Motor & Pumps - Replace (part)	\$2,303	\$2,372	\$2,443	\$2,517	\$2,592
1220 Vacuum Controller - Replace	\$0	\$0	\$1,666	\$0	\$0
1225 Misc. Pool Equip. - Replace (part)	\$1,832	\$1,887	\$1,944	\$2,002	\$2,062
1230 Pool Furniture - Replace (part)	\$2,303	\$0	\$0	\$2,517	\$0
1231 ADA Pool Lift - Replace	\$0	\$0	\$0	\$0	\$17,674
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$64,227</b>	<b>\$95,914</b>	<b>\$59,364</b>	<b>\$77,961</b>	<b>\$96,560</b>
<b>Ending Reserve Balance:</b>	<b>\$1,245,306</b>	<b>\$1,352,441</b>	<b>\$1,501,719</b>	<b>\$1,638,288</b>	<b>\$1,762,029</b>



## Accuracy, Limitations, and Disclosures

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

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

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

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

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

## Terms and Definitions

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

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

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

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

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

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

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

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

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