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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:** Hi Country Haus CIRA **Assoc. #: 19960-0**  
**Location:** Winter Park, CO  
**# of Units:** 314  
**Report Period:** January 1, 2010 through December 31, 2010

### Results

<b>Projected Starting Reserve Balance:</b> .....	<b>\$259,380</b>
<b>Fully Funded Reserve Balance:</b> .....	<b>\$467,578</b>
<b>Average Reserve Deficit (Surplus) Per Unit:</b> .....	<b>\$663</b>
<b>Percent Funded:</b> .....	<b>55.5%</b>
<b>Recommended 2010 monthly Reserve Contribution:</b> .....	<b>\$5,370</b>
<b>Recommended Special Assessment this year:</b> .....	<b>\$0</b>
<b>Most Recent Reserve Contribution Rate:</b> .....	<b>\$4,713</b>

### Economic Assumptions:

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

- This is a "Full" Reserve Study (original, created "from scratch").
- The information in this Reserve Study is based on our site inspection on March 3, 2010.
- This Reserve Study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is above 30% at 55.5% Funded, this represents a mid-range position. In perspective, associations in the 30% funded and below are more likely to experience large increases to dues, special assessments, or deferred maintenance. While associations in the 70% funded and above are less likely to experience 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 slightly increase your Reserve contributions.

Table 1: Executive Summary

19960-0

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
103	Pool Deck - Repair	5	4	\$4,500	\$5,065
103	Pool Deck - Resurface	20	9	\$40,500	\$52,843
111	Composite Decking/Rail - Replace	25	18	\$20,950	\$35,666
<b>205</b>	<b>Streets &amp; Drives - Repair</b>	<b>1</b>	<b>0</b>	<b>\$10,500</b>	<b>\$10,815</b>
312	Water Heater - Replace	10	8	\$4,000	\$5,067
312	Water Heater/Tank - Replace	10	8	\$13,500	\$17,101
370	Heat Exchangers - Replace	10	8	\$4,500	\$5,700
395	Dehumidifiers - Replace	20	5	\$125,000	\$144,909
409	Picnic Tables - Replace (part)	5	3	\$900	\$983
415	Play Equipment - Replace (part)	10	5	\$5,000	\$5,796
416	Play Surface - Replace	10	3	\$3,000	\$3,278
601	Carpet - Replace	10	9	\$8,100	\$10,569
602	Linoleum Floor - Replace	8	1	\$1,300	\$1,339
603	Tile Floor - Replace Phase 1	N/A	1	\$2,700	\$2,781
603	Tile Floor - Replace Phase 2	20	19	\$10,400	\$18,236
811	Wood Siding/Trim - Replace	20	2	\$23,100	\$24,507
815	Pavilion - Refurbish	10	8	\$5,000	\$6,334
830	Brick/Rock Veneer - Repair	5	2	\$1,350	\$1,432
835	Trash Enclosures - Replace (part)	5	4	\$2,500	\$2,814
903	Furniture - Replace	12	11	\$8,750	\$12,112
906	Locker Rooms - Refurbish	20	19	\$35,000	\$61,373
909	Bathroom - Refurbish	12	11	\$5,000	\$6,921
910	Clubhouse - Refurbish	12	11	\$8,000	\$11,074
1003	Irrigation Miscellaneous - Replace	12	7	\$1,000	\$1,230
1020	Metal Bridge - Maintain	5	2	\$6,000	\$6,365
1020	Wood Bridge - Replace	50	20	\$130,000	\$234,794
1112	Masonite Siding - Repaint	5	2	\$1,950	\$2,069
1201	Pool - Resurface	10	8	\$19,000	\$24,069
1203	Coping Stones - Replace	10	8	\$7,200	\$9,121
1205	Acrylic Spas - Replace (part)	15	6	\$8,500	\$10,149
<b>1206</b>	<b>Pool and Spa Covers - Replace</b>	<b>8</b>	<b>0</b>	<b>\$1,750</b>	<b>\$2,217</b>
1208	Pool Sand Filter - Replace	20	15	\$3,000	\$4,674
1208	Spa Sand Filters - Replace	20	15	\$8,000	\$12,464
1209	Pool/Spa Heater 1 - Replace	10	2	\$3,250	\$3,448
1209	Pool/Spa Heater 2 - Replace	10	4	\$3,250	\$3,658
1210	Spa Chlorinators - Replace	10	4	\$563	\$633
<b>1212</b>	<b>Motor &amp; Pumps - Replace (part)</b>	<b>1</b>	<b>0</b>	<b>\$1,100</b>	<b>\$1,133</b>
1220	Vacuum Controller - Replace	8	6	\$750	\$896
<b>1225</b>	<b>Misc. Pool Equip. - Replace (part)</b>	<b>1</b>	<b>0</b>	<b>\$875</b>	<b>\$901</b>
1230	Pool Furniture - Replace (part)	3	1	\$1,100	\$1,133
1303	Asphalt Shingle Roof - Replace	25	10	\$30,200	\$40,586
1308	Pool Enclosure - Replace	40	10	\$210,000	\$282,222
1310	Gutters/Downspouts - Replace	25	10	\$2,200	\$2,957
1312	Flat Roof - Replace	15	7	\$12,650	\$15,558
1402	Signage - Replace	10	9	\$13,500	\$17,614
1610	Volleyball Area - Refurbish	15	7	\$6,750	\$8,302

**Table 1: Executive Summary** **19960-0**

<b>#</b>	<b>Component</b>	<b>Useful Life (yrs)</b>	<b>Rem. Useful Life (yrs)</b>	<b>Current Average Cost</b>	<b>Future Average Cost</b>
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**46 Total Funded Components**

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

## Introduction

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

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

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

## Methodology

First we establish what the projected expenses are, then we determine the association's financial status and create a Funding Plan. For this "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".

### Reserve Study

- Component List
- Reserve Fund Strength
- Recommended Contribs

### 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

#### **Reserve Components**

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

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

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

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

### *How are Cost Estimates Established?*

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

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

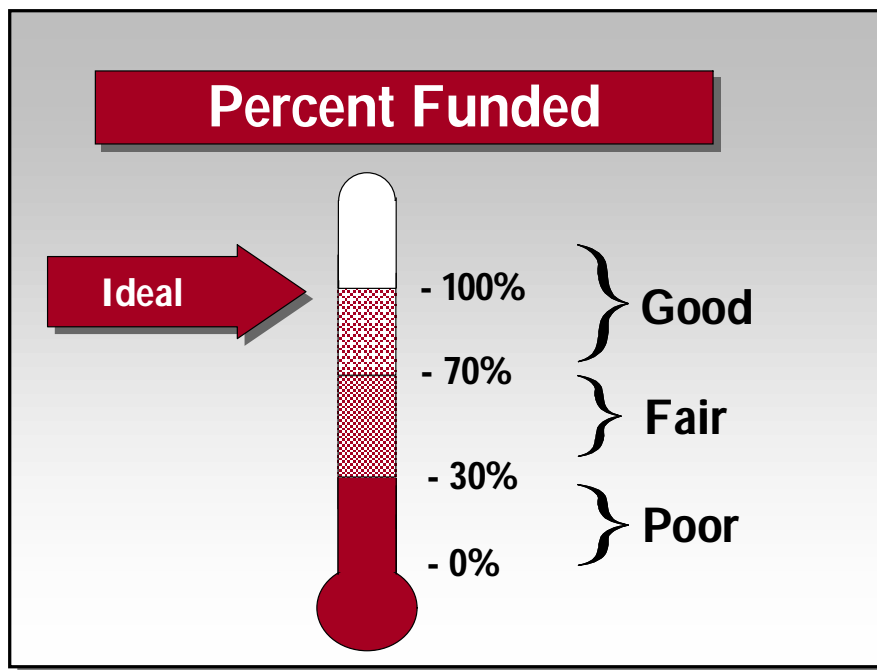


### *How much Reserves are enough?*

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

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

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



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

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

### *How much should we contribute?*

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

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

**Funding Principles**

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

### *What is our Recommended Funding Goal?*

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

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

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

**Funding Goals**

- Full Funding
- Threshold Funding
- Baseline Funding

## Site Inspection Notes

During our site visit on March 3, 2010, we started the meeting with Caroline O'Mera, and then started the site inspection beginning with the pool area. We visually inspected all the buildings, and were able to see most areas. We were not able to closely inspect the roofs, bridges or play components due to snow levels.

During our site inspection we were informed that there was no clear division between the operating budget and the reserve budget. For the purposes of this report, we established a minimum threshold of \$1,000 per component for those items to be included in the reserve fund calculations.

Again, due to snow levels, we were not able to fully inspect the bridges or their substructures. While we do anticipate a replacement of the wood bridge in 2030, we do not anticipate replacing the metal bridge if it receives regular maintenance and inspections by a qualified engineer.

We also noted that the flat portion of the clubhouse roof was covered in a rolled roofing material. While the roof appears to be recently applied, it was leaking at the time of inspection. A rolled roof has many material seams that will need close inspection and regular maintenance. *Note:* the rolled roof photo of the clubhouse was sent to us by The Roofing Company. We recommend that an EPDM-type roof be utilized for the next replacement cycle. This direct-bonded, rubberized roofing material will prove much more durable in our mountainous climate.



### Projected Expenses

The figure below shows the array of the projected future expenses at your association. As expenses are based on the average of our Best Case and Worst Case projections, inflated appropriately for future years. Note the 2020, made up primarily of pool enclosure replacement expenses, 2030, made up of primarily wood bridge replacement expenses, and 2035, made up of dehumidifier replacement expenses.

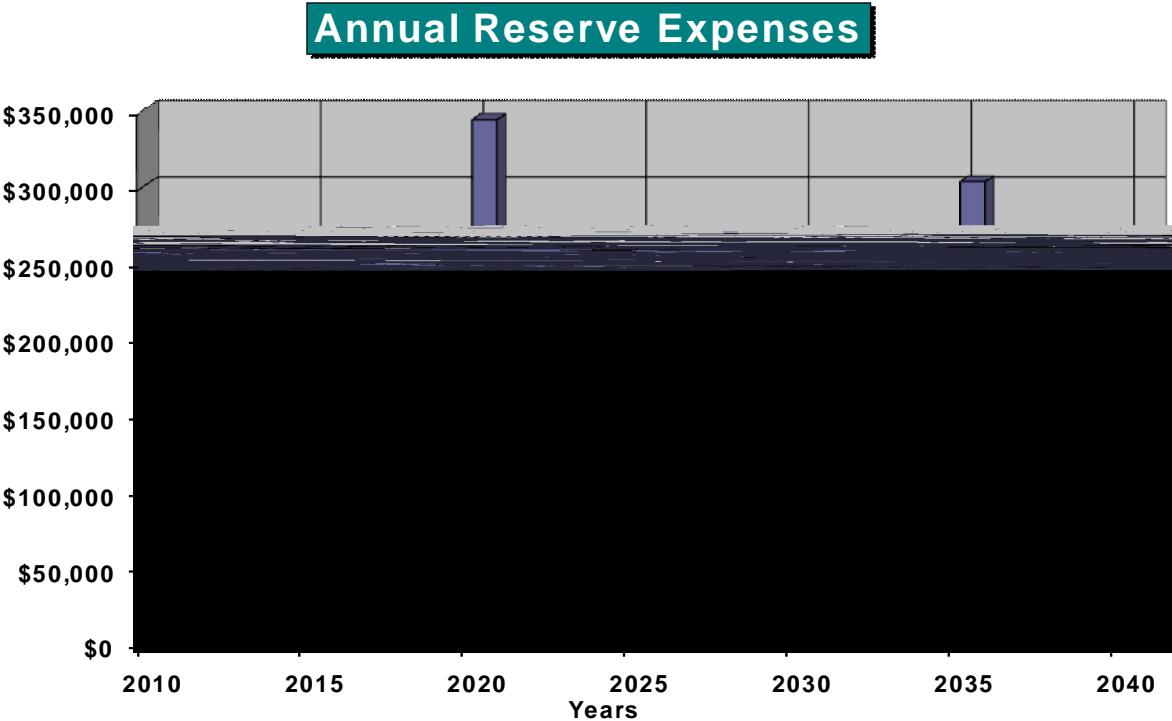


Figure 1

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

### Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, at \$259,380 as-of the start of your Fiscal Year on January 1, 2010. This is based on your actual balance. As of January 1, 2010, your Fully Funded Balance is computed to be \$467,578 (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 56% Funded. As indicated earlier in the Executive Summary, this represents a mid-range status.

### Recommended Funding Plan

Based on your current Percent Funded and your projected cash flow requirements, we are recommending Reserve contributions of \$5,370/month this Fiscal Year. This represents the first year of the 30-year Funding Plan shown below. This same information is shown numerically in both Table 4 and Table 5.

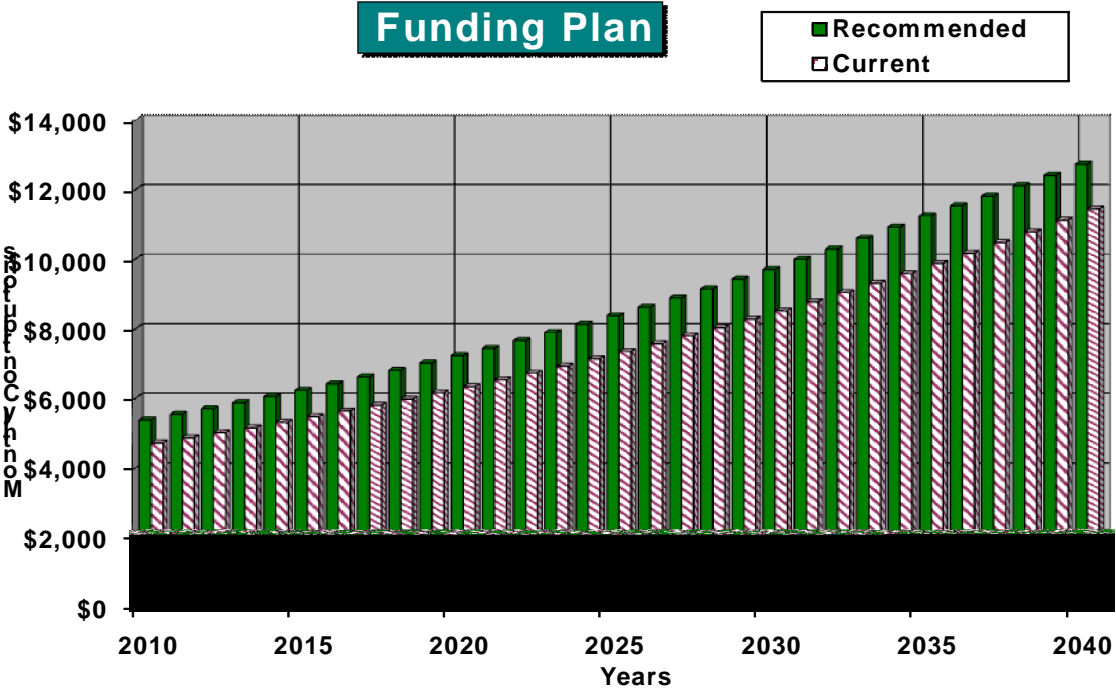


Figure 2

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

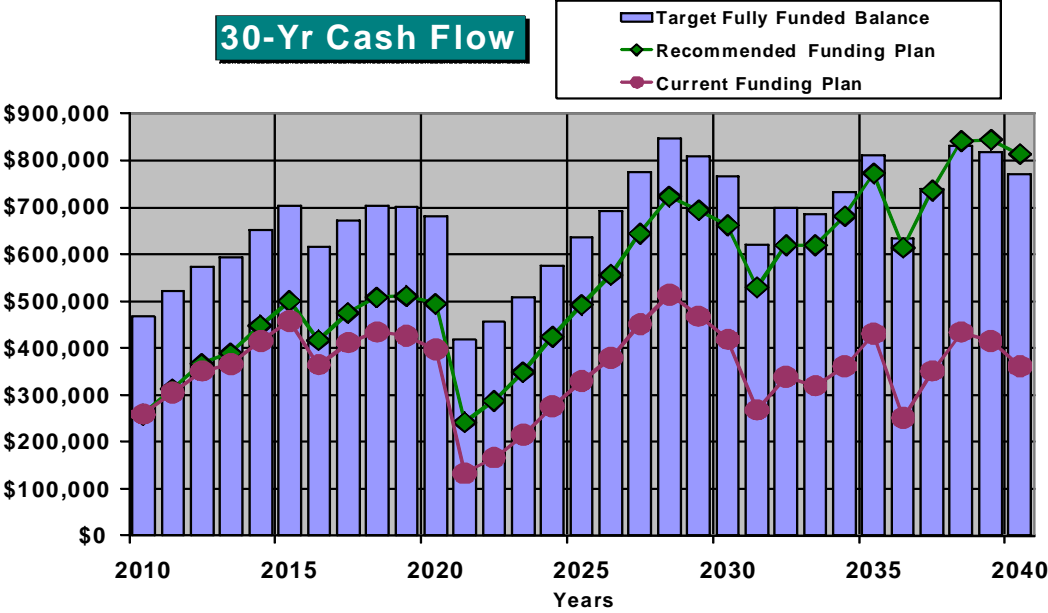


Figure 3

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

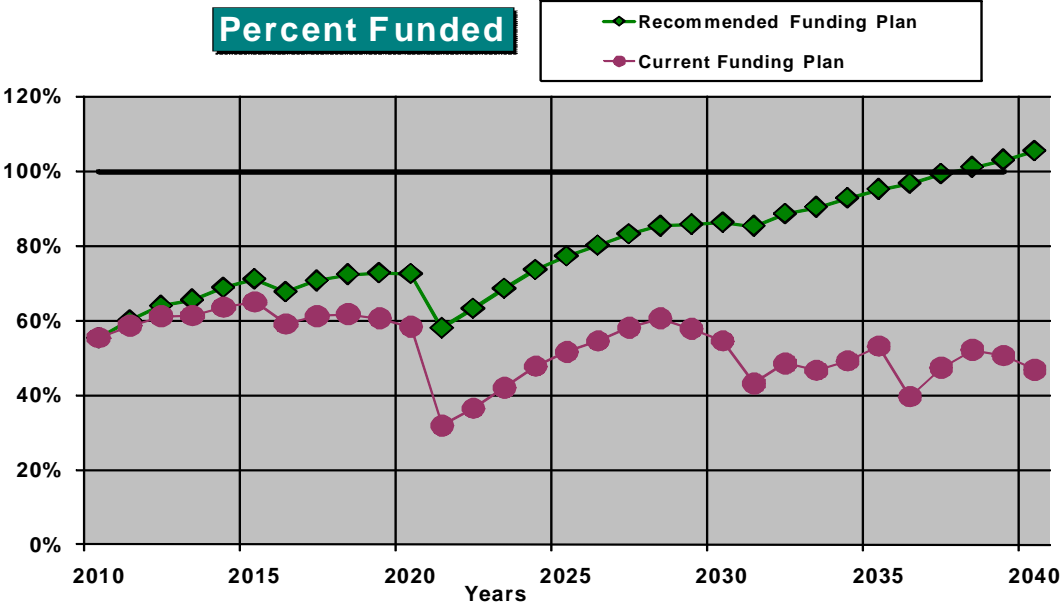


Figure 4

## Table Descriptions

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

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

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

Table 3 is presented primarily as an accounting summary. 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****19960-0**

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
103	Pool Deck - Repair	Approx 1,800 GSF	5	4	\$3,000	\$6,000
103	Pool Deck - Resurface	Approx 1,800 GSF	20	9	\$36,000	\$45,000
111	Composite Decking/Rail - Replace	Approx 930 GSF	25	18	\$18,600	\$23,300
205	Streets & Drives - Repair	Approx 93,000 GSF	1	0	\$9,000	\$12,000
312	Water Heater - Replace	(1) Tankless Heater	10	8	\$3,500	\$4,500
312	Water Heater/Tank - Replace	(1) Water Heater	10	8	\$12,000	\$15,000
370	Heat Exchangers - Replace	(5) Exchangers	10	8	\$4,000	\$5,000
395	Dehumidifiers - Replace	(2) Dehumidifier Units	20	5	\$120,000	\$130,000
409	Picnic Tables - Replace (part)	(6) Wood Tables	5	3	\$800	\$1,000
415	Play Equipment - Replace (part)	(1) Wooden Play Structure	10	5	\$4,000	\$6,000
416	Play Surface - Replace	Approx 30 CY Pea Gravel	10	3	\$2,500	\$3,500
601	Carpet - Replace	Approx 180 GSY	10	9	\$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	N/A	1	\$2,400	\$3,000
603	Tile Floor - Replace Phase 2	Approx 650 GSF	20	19	\$9,100	\$11,700
811	Wood Siding/Trim - Replace	Approx 2,100 GSF	20	2	\$21,000	\$25,200
815	Pavilion - Refurbish	(1) 23x32 Structure	10	8	\$4,000	\$6,000
830	Brick/Rock Veneer - Repair	Approx 1,000 GSF	5	2	\$1,200	\$1,500
835	Trash Enclosures - Replace (part)	Approx 14 Enclosures	5	4	\$2,000	\$3,000
903	Furniture - Replace	Misc. furnishings	12	11	\$7,500	\$10,000
906	Locker Rooms - Refurbish	(2) Locker/Shower Rooms	20	19	\$30,000	\$40,000
909	Bathroom - Refurbish	(2) Public Restrooms	12	11	\$4,000	\$6,000
910	Clubhouse - Refurbish	Approx 5,000 GSF	12	11	\$7,000	\$9,000
1003	Irrigation Miscellaneous - Replace	Controller and backflow	12	7	\$900	\$1,100
1020	Metal Bridge - Maintain	(1) Metal Bridge	5	2	\$5,000	\$7,000
1020	Wood Bridge - Replace	(1) Wood Bridge	50	20	\$120,000	\$140,000
1112	Masonite Siding - Repaint	Approx 2,100 GSF	5	2	\$1,800	\$2,100
1201	Pool - Resurface	120 LF Perimeter Pool	10	8	\$18,000	\$20,000
1203	Coping Stones - Replace	120 LF Coping	10	8	\$6,600	\$7,800
1205	Acrylic Spas - Replace (part)	(4) Acrylic Spas	15	6	\$7,000	\$10,000
1206	Pool and Spa Covers - Replace	(1) Pool & (4) Spa Covers	8	0	\$1,500	\$2,000
1208	Pool Sand Filter - Replace	(1) Sand Filter	20	15	\$2,500	\$3,500
1208	Spa Sand Filters - Replace	(4) Sand Filters	20	15	\$6,000	\$10,000
1209	Pool/Spa Heater 1 - Replace	Gas-fired heater	10	2	\$3,000	\$3,500
1209	Pool/Spa Heater 2 - Replace	Gas-fired heater	10	4	\$3,000	\$3,500
1210	Spa Chlorinators - Replace	(5) Chlorinators	10	4	\$500	\$625
1212	Motor & Pumps - Replace (part)	(5) Pump Motors	1	0	\$1,000	\$1,200
1220	Vacuum Controller - Replace	(1) Controller	8	6	\$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
1303	Asphalt Shingle Roof - Replace	Approx 5,250 GSF	25	10	\$28,900	\$31,500
1308	Pool Enclosure - Replace	Approx 2,300 GSF	40	10	\$200,000	\$220,000
1310	Gutters/Downspouts - Replace	Approx 200 LF	25	10	\$2,000	\$2,400
1312	Flat Roof - Replace	Approx 2,300 GSF	15	7	\$11,500	\$13,800
1402	Signage - Replace	Numerous Signs	10	9	\$12,000	\$15,000
1610	Volleyball Area - Refurbish	(1) Volleyball Court	15	7	\$6,000	\$7,500
46	Total Funded Components					

**Table 3: Contribution and Fund Breakdown****19960-0**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
103	Pool Deck - Repair	5	4	\$4,500	\$900	\$900.00	\$93.42
103	Pool Deck - Resurface	20	9	\$40,500	\$22,275	\$22,275.00	\$210.20
111	Composite Decking/Rail - Replace	25	18	\$20,950	\$5,866	\$0.00	\$86.99
205	Streets & Drives - Repair	1	0	\$10,500	\$10,500	\$10,500.00	\$1,089.93
312	Water Heater - Replace	10	8	\$4,000	\$800	\$800.00	\$41.52
312	Water Heater/Tank - Replace	10	8	\$13,500	\$2,700	\$2,700.00	\$140.13
370	Heat Exchangers - Replace	10	8	\$4,500	\$900	\$900.00	\$46.71
395	Dehumidifiers - Replace	20	5	\$125,000	\$93,750	\$93,750.00	\$648.77
409	Picnic Tables - Replace (part)	5	3	\$900	\$360	\$360.00	\$18.68
415	Play Equipment - Replace (part)	10	5	\$5,000	\$2,500	\$2,500.00	\$51.90
416	Play Surface - Replace	10	3	\$3,000	\$2,100	\$2,100.00	\$31.14
601	Carpet - Replace	10	9	\$8,100	\$810	\$810.00	\$84.08
602	Linoleum Floor - Replace	8	1	\$1,300	\$1,138	\$1,137.50	\$16.87
603	Tile Floor - Replace Phase 1	N/A	1	\$2,700	\$1,350	\$1,350.00	\$0.00
603	Tile Floor - Replace Phase 2						

**Table 3: Contribution and Fund Breakdown****19960-0**

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
46	Total Funded Components				\$467,578	\$259,380	\$5,370

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

**19960-0**

**Fiscal Year Beginning: 01/01/10**

<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
2010	\$259,380	\$467,578	55.5%	Fair	\$64,440	\$0	\$4,297	\$14,225
2011	\$313,892	\$521,628	60.2%	Fair	\$66,373	\$0	\$5,105	\$18,102
2012	\$367,268	\$573,515	64.0%	Fair	\$68,364	\$0	\$5,678	\$51,056
2013	\$390,254	\$594,663	65.6%	Fair	\$70,415	\$0	\$6,291	\$17,893
2014	\$449,067	\$652,298	68.8%	Fair	\$72,528	\$0	\$7,123	\$27,448
2015	\$501,270	\$703,568	71.2%	Strong	\$74,704	\$0	\$6,888	\$165,168
2016	\$417,693	\$616,324	67.8%	Fair	\$76,945	\$0	\$6,694	\$25,941
2017	\$475,391	\$671,719	70.8%	Strong	\$79,253	\$0	\$7,377	\$53,223
2018	\$508,798	\$702,585	72.4%	Strong	\$81,631	\$0	\$7,647	\$86,552
2019	\$511,524	\$702,014	72.9%	Strong	\$84,080	\$0	\$7,544	\$108,133
2020	\$495,015	\$681,221	72.7%	Strong	\$86,602	\$0	\$5,533	\$344,009
2021	\$243,141	\$418,939	58.0%	Fair	\$89,200	\$0	\$3,988	\$47,375
2022	\$288,953	\$456,469	63.3%	Fair	\$91,876	\$0	\$4,789	\$35,680
2023	\$349,938	\$509,384	68.7%	Fair	\$94,632	\$0	\$5,806	\$25,663
2024	\$424,714	\$576,484	73.7%	Strong	\$97,471	\$0	\$6,876	\$36,359
2025	\$492,703	\$636,927	77.4%	Strong	\$100,395	\$0	\$7,865	\$44,363
2026	\$556,600	\$693,356	80.3%	Strong	\$103,407	\$0	\$9,002	\$24,592
2027	\$644,417	\$774,333	83.2%	Strong	\$106,510	\$0	\$10,249	\$38,139
2028	\$723,036	\$846,351	85.4%	Strong	\$109,705	\$0	\$10,624	\$149,005
2029	\$694,359	\$808,980	85.8%	Strong	\$112,996	\$0	\$10,168	\$155,317
2030	\$662,206	\$766,708	86.4%	Strong	\$116,386	\$0	\$8,937	\$257,326
2031	\$530,203	\$620,902	85.4%	Strong	\$119,877	\$0	\$8,619	\$39,020
2032	\$619,680	\$698,464	88.7%	Strong	\$123,474	\$0	\$9,288	\$132,930
2033	\$619,512	\$684,599	90.5%	Strong	\$127,178	\$0	\$9,749	\$75,243
2034	\$681,196	\$732,799	93.0%	Strong	\$130,993	\$0	\$10,893	\$50,896
2035	\$772,186	\$810,677	95.3%	Strong	\$134,923	\$0	\$10,391	\$303,336
2036	\$614,164	\$634,128	96.9%	Strong	\$138,296	\$0	\$10,117	\$26,903
2037	\$735,674	\$740,354	99.4%	Strong	\$141,754	\$0	\$11,817	\$48,369
2038	\$840,875	\$831,106	101.2%	Strong	\$145,297	\$0	\$12,628	\$154,836
2039	\$843,965	\$818,470	103.1%	Strong	\$148,930	\$0	\$12,420	\$192,237

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

**19960-0**

Fiscal Year	2010	2011	2012	2013	2014
Starting Reserve Balance	\$259,380	\$313,892	\$367,268	\$390,254	\$449,067
Annual Reserve Contribution	\$64,440	\$66,373	\$68,364	\$70,415	\$72,528
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,297	\$5,105	\$5,678	\$6,291	\$7,123
<b>Total Income</b>	<b>\$328,117</b>	<b>\$385,370</b>	<b>\$441,310</b>	<b>\$466,961</b>	<b>\$528,718</b>
<b># Component</b>					
103 Pool Deck - Repair	\$0	\$0	\$0	\$0	\$5,065
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$10,500	\$10,815	\$11,139	\$11,474	\$11,818
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	\$0	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$0	\$0	\$983	\$0
415 Play Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$3,278	\$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	\$0	\$2,781	\$0	\$0	\$0
603 Tile Floor - Replace Phase 2	\$0	\$0	\$0	\$0	\$0
811 Wood Siding/Trim - Replace	\$0	\$0	\$24,507	\$0	\$0
815 Pavilion - Refurbish	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$0	\$0	\$1,432	\$0	\$0
835 Trash Enclosures - Replace (part)	\$0	\$0	\$0	\$0	\$2,814
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$6,365	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$0	\$0	\$2,069	\$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	\$1,750	\$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	\$3,448	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$0	\$0	\$0	\$3,658
1210 Spa Chlorinators - Replace	\$0	\$0	\$0	\$0	\$633
1212 Motor & Pumps - Replace (part)	\$1,100	\$1,133	\$1,167	\$1,202	\$1,238
1220 Vacuum Controller - Replace	\$0	\$0	\$0	\$0	\$0
1225 Misc. Pool Equip. - Replace (part)	\$875	\$901	\$928	\$956	\$985
1230 Pool Furniture - Replace (part)	\$0	\$1,133	\$0	\$0	\$1,238
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0

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

Fiscal Year	2010	2011	2012	2013	2014
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
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$14,225	\$18,102	\$51,056	\$17,893	\$27,448
Ending Reserve Balance:	\$313,892	\$367,268	\$390,254	\$449,067	\$501,270

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

**19960-0**

Fiscal Year	2015	2016	2017	2018	2019
Starting Reserve Balance	\$501,270	\$417,693	\$475,391	\$508,798	\$511,524
Annual Reserve Contribution	\$74,704	\$76,945	\$79,253	\$81,631	\$84,080
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,888	\$6,694	\$7,377	\$7,647	\$7,544
<b>Total Income</b>	<b>\$582,861</b>	<b>\$501,332</b>	<b>\$562,021</b>	<b>\$598,076</b>	<b>\$603,148</b>
<b># Component</b>					
103 Pool Deck - Repair	\$0	\$0	\$0	\$0	\$5,871
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$52,843
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$12,172	\$12,538	\$12,914	\$13,301	\$13,700
312 Water Heater - Replace	\$0	\$0	\$0	\$5,067	\$0
312 Water Heater/Tank - Replace	\$0	\$0	\$0	\$17,101	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$5,700	\$0
395 Dehumidifiers - Replace	\$144,909	\$0	\$0	\$0	<b>\$0</b>
409 Picnic Tables					

**Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)****19960-0**

Fiscal Year	2015	2016	2017	2018	2019
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$15,558	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$17,614
1610 Volleyball Area - Refurbish	\$0	\$0	\$8,302	\$0	\$0
Total Expenses	\$165,168	\$25,941	\$53,223	\$86,552	\$108,133
Ending Reserve Balance:	\$417,693	\$475,391	\$508,798	\$511,524	\$495,015



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

**19960-0**

Fiscal Year	2020	2021	2022	2023	2024
Starting Reserve Balance	\$495,015	\$243,141	\$288,953	\$349,938	\$424,714
Annual Reserve Contribution	\$86,602	\$89,200	\$91,876	\$94,632	\$97,471
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,533	\$3,988	\$4,789	\$5,806	\$6,876
<b>Total Income</b>	<b>\$587,150</b>	<b>\$336,329</b>	<b>\$385,618</b>	<b>\$450,377</b>	<b>\$529,062</b>
<b># Component</b>					
103 Pool Deck - Repair	\$0	\$0	\$0	\$0	\$6,807
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$14,111	\$14,534	\$14,970	\$15,420	\$15,882
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	\$0	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$0	\$0	\$1,322	\$0
415 Play Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$4,406	\$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
815 Pavilion - Refurbish	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$0	\$0	\$1,925	\$0	\$0
835 Trash Enclosures - Replace (part)	\$0	\$0	\$0	\$0	\$3,781
903 Furniture - Replace	\$0	\$12,112	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
909 Bathroom - Refurbish	\$0	\$6,921	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$11,074	\$0	\$0	\$0
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$8,555	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$0	\$0	\$2,780	\$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	\$4,634	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$0	\$0	\$0	\$4,916
1210 Spa Chlorinators - Replace	\$0	\$0	\$0	\$0	\$851
1212 Motor & Pumps - Replace (part)	\$1,478	\$1,523	\$1,568	\$1,615	\$1,664
1220 Vacuum Controller - Replace	\$0	\$0	\$0	\$0	\$1,134
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
1303 Asphalt Shingle Roof - Replace	\$40,586	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)****19960-0**

Fiscal Year	2020	2021	2022	2023	2024
1308 Pool Enclosure - Replace	\$282,222	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$2,957	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$344,009	\$47,375	\$35,680	\$25,663	\$36,359
Ending Reserve Balance:	\$243,141	\$288,953	\$349,938	\$424,714	\$492,703

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

**19960-0**

Fiscal Year	2025	2026	2027	2028	2029
Starting Reserve Balance	\$492,703	\$556,600	\$644,417	\$723,036	\$694,359
Annual Reserve Contribution	\$100,395	\$103,407	\$106,510	\$109,705	\$112,996
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,865	\$9,002	\$10,249	\$10,624	\$10,168
<b>Total Income</b>	<b>\$600,963</b>	<b>\$669,009</b>	<b>\$761,176</b>	<b>\$843,365</b>	<b>\$817,523</b>
<b># Component</b>					
103 Pool Deck - Repair	\$0	\$0	\$0	\$0	\$7,891
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$35,666	\$0
205 Streets & Drives - Repair	\$16,359	\$16,849	\$17,355	\$17,876	\$18,412
312 Water Heater - Replace	\$0	\$0	\$0	\$6,810	\$0
312 Water Heater/Tank - Replace	\$0	\$0	\$0	\$22,983	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$7,661	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$0	\$0	\$1,532	\$0
415 Play Equipment - Replace (part)	\$7,790	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$14,203
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	\$0	\$0	\$0	\$18,236
811 Wood Siding/Trim - Replace	\$0	\$0	\$0	\$0	\$0
815 Pavilion - Refurbish	\$0	\$0	\$0	\$8,512	\$0
830 Brick/Rock Veneer - Repair	\$0	\$0	\$2,231	\$0	\$0
835 Trash Enclosures - Replace (part)	\$0	\$0	\$0	\$0	\$4,384
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$61,373
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$1,754
1020 Metal Bridge - Maintain	\$0	\$0	\$9,917	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$0	\$0	\$3,223	\$0	\$0
1201 Pool - Resurface	\$0	\$0	\$0	\$32,346	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$12,258	\$0
1205 Acrylic Spas - Replace (part)	\$0	\$0	\$0	\$0	\$0
1206 Pool and Spa Covers - Replace	\$0	\$2,808	\$0	\$0	\$0
1208 Pool Sand Filter - Replace	\$4,674	\$0	\$0	\$0	\$0
1208 Spa Sand Filters - Replace	\$12,464	\$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	\$0
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
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)****19960-0**

Fiscal Year	2025	2026	2027	2028	2029
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
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$23,672
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$44,363	\$24,592	\$38,139	\$149,005	\$155,317
Ending Reserve Balance:	\$556,600	\$644,417	\$723,036	\$694,359	\$662,206

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

**19960-0**

Fiscal Year	2030	2031	2032	2033	2034
Starting Reserve Balance	\$662,206	\$530,203	\$619,680	\$619,512	\$681,196
Annual Reserve Contribution	\$116,386	\$119,877	\$123,474	\$127,178	\$130,993
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,937	\$8,619	\$9,288	\$9,749	\$10,893
<b>Total Income</b>	<b>\$787,529</b>	<b>\$658,699</b>	<b>\$752,441</b>	<b>\$756,439</b>	<b>\$823,082</b>
# Component					
103 Pool Deck - Repair	\$0	\$0	\$0	\$0	\$9,148
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$18,964	\$19,533	\$20,119	\$20,723	\$21,344
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	\$0	\$0
395 Dehumidifiers - Replace	\$0	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$0	\$0	\$1,776	\$0
415 Play Equipment - Replace (part)	\$0	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$5,921	\$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	\$44,262	\$0	\$0
815 Pavilion - Refurbish	\$0	\$0	\$0	\$0	\$0
830 Brick/Rock Veneer - Repair	\$0	\$0	\$2,587	\$0	\$0
835 Trash Enclosures - Replace (part)	\$0	\$0	\$0	\$0	\$5,082
903 Furniture - Replace	\$0	\$0	\$0	\$17,269	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
909 Bathroom - Refurbish	\$0	\$0	\$0	\$9,868	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$15,789	\$0
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$11,497	\$0	\$0
1020 Wood Bridge - Replace	\$234,794	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$0	\$0	\$3,736	\$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	\$15,813	\$0	\$0	\$0
1206 Pool and Spa Covers - Replace	\$0	\$0	\$0	\$0	\$3,557
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	\$6,227	\$0	\$0
1209 Pool/Spa Heater 2 - Replace	\$0	\$0	\$0	\$0	\$6,607
1210 Spa Chlorinators - Replace	\$0	\$0	\$0	\$0	\$1,143
1212 Motor & Pumps - Replace (part)	\$1,987	\$2,046	\$2,108	\$2,171	\$2,236
1220 Vacuum Controller - Replace	\$0	\$0	\$1,437	\$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
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)****19960-0**

Fiscal Year	2030	2031	2032	2033	2034
1308 Pool Enclosure - Replace	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Replace	\$0	\$0	\$0	\$0	\$0
1312 Flat Roof - Replace	\$0	\$0	\$24,239	\$0	\$0
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$0
1610 Volleyball Area - Refurbish	\$0	\$0	\$12,934	\$0	\$0
Total Expenses	\$257,326	\$39,020	\$132,930	\$75,243	\$50,896
Ending Reserve Balance:	\$530,203	\$619,680	\$619,512	\$681,196	\$772,186

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

**19960-0**

Fiscal Year	2035	2036	2037	2038	2039
Starting Reserve Balance	\$772,186	\$614,164	\$735,674	\$840,875	\$843,965
Annual Reserve Contribution	\$134,923	\$138,296	\$141,754	\$145,297	\$148,930
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$10,391	\$10,117	\$11,817	\$12,628	\$12,420
<b>Total Income</b>	<b>\$917,500</b>	<b>\$762,577</b>	<b>\$889,244</b>	<b>\$998,801</b>	<b>\$1,005,315</b>
<b># Component</b>					
103 Pool Deck - Repair	\$0	\$0	\$0	\$0	\$10,605
103 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$95,441
111 Composite Decking/Rail - Replace	\$0	\$0	\$0	\$0	\$0
205 Streets & Drives - Repair	\$21,985	\$22,644	\$23,324	\$24,023	\$24,744
312 Water Heater - Replace	\$0	\$0	\$0	\$9,152	\$0
312 Water Heater/Tank - Replace	\$0	\$0	\$0	\$30,887	\$0
370 Heat Exchangers - Replace	\$0	\$0	\$0	\$10,296	\$0
395 Dehumidifiers - Replace	\$261,722	\$0	\$0	\$0	\$0
409 Picnic Tables - Replace (part)	\$0	\$0	\$0	\$2,059	\$0
415 Play Equipment - Replace (part)	\$10,469	\$0	\$0	\$0	\$0
416 Play Surface - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$19,088
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
815 Pavilion - Refurbish	\$0	\$0	\$0	\$11,440	\$0
830 Brick/Rock Veneer - Repair	\$0	\$0	\$2,999	\$0	\$0
835 Trash Enclosures - Replace (part)	\$0	\$0	\$0	\$0	\$5,891
903 Furniture - Replace	\$0	\$0	\$0	\$0	\$0
906 Locker Rooms - Refurbish	\$0	\$0	\$0	\$0	\$0
909 Bathroom - Refurbish	\$0	\$0	\$0	\$0	\$0
910 Clubhouse - Refurbish	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Miscellaneous - Replace	\$0	\$0	\$0	\$0	\$0
1020 Metal Bridge - Maintain	\$0	\$0	\$13,328	\$0	\$0
1020 Wood Bridge - Replace	\$0	\$0	\$0	\$0	\$0
1112 Masonite Siding - Repaint	\$0	\$0	\$4,332	\$0	\$0
1201 Pool - Resurface	\$0	\$0	\$0	\$43,471	\$0
1203 Coping Stones - Replace	\$0	\$0	\$0	\$16,473	\$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	\$0	\$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
1303 Asphalt Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0

**Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)****19960-0**

Fiscal Year	2035	2036	2037	2038	2039
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
1402 Signage - Replace	\$0	\$0	\$0	\$0	\$31,814
1610 Volleyball Area - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$303,336	\$26,903	\$48,369	\$154,836	\$192,237
Ending Reserve Balance:	\$614,164	\$735,674	\$840,875	\$843,965	\$813,078



## Accuracy, Limitations, and Disclosures

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

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

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

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

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

## Terms and Definitions

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

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

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

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

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

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

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

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

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

## Photographic Inventory Appendix