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Reserve Studies for Community Associations

“Full” Reserve Study



Mt. Judah Condo OA Norden, CA

Report #: 21408-0
For Period Beginning: January 1, 2011
Expires: December 31, 2011
Date Prepared: September 21, 2010



Hello, and welcome to your Reserve Study!

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

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

In this Report, you will find...

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

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

877/618-1955

The logo for Association Reserves features the word "ASSOCIATION" in a serif font above a large, stylized "AR" monogram. The "R" is particularly prominent, with a long, sweeping tail that extends to the right. Below the "AR" is the word "RESERVES" in a smaller serif font. The entire logo is set against a background of light green, wavy lines that suggest movement or a landscape.

**ASSOCIATION
AR
RESERVES**

Est. 1986

Reserve Studies for Community Associations

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3- Minute Executive Summary

Association: Mt. Judah Condo OA **Assoc. #: 21408-0**
Location: Norden, CA
of Units: 23
Report Period: January 1, 2011 through December 31, 2011

Results as-of 1/1/2011:

Projected Starting Reserve Balance:	\$115,100
Fully Funded Reserve Balance:	\$147,651
Average Reserve Deficit (Surplus) Per Unit:	\$1,415
Percent Funded:	78.0%
Recommended 2011 monthly Reserve Contribution:	\$7,038
Recommended 2011 Special Assessment for Reserves:	\$0
Most Recent Reserve Contribution Rate:	\$7,038

Economic Assumptions:

Net Annual “After Tax” Interest Earnings Accruing to Reserves..... 1.00%
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 September 10, 2010.
- This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is at 78.0% Funded, this represents a strong position.
- 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 maintain your current Reserve contributions.
- No assets appropriate for Reserve designation were excluded.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
Interiors				
205 Concrete Drive - Repair	5	4	\$5,750	\$6,472
325 Interior Lights - Replace	20	17	\$1,625	\$2,686
327 Garage Lights - Replace	30	27	\$6,600	\$14,661
328 Exit Signs - Replace	30	27	\$9,240	\$20,525
404 Lobby Furniture - Replace	14	11	\$9,000	\$12,458
601 Carpet - Replace	7	3	\$17,100	\$18,686
603 Ski Lockers - Replace	20	17	\$15,180	\$25,090
604 Stairwells - Repaint	15	12	\$3,350	\$4,776
701 Front Doors - Replace	30	27	\$37,975	\$84,353
702 Door Lock Systems - Replace	15	12	\$8,525	\$12,155
703 Common Doors - Replace	30	27	\$23,595	\$52,411
1110 Interior Surfaces - Repaint	7	3	\$6,570	\$7,179
1111 Wood Surfaces - Stain	7	3	\$6,050	\$6,611
1802 Elevator Cab - Remodel	15	12	\$7,850	\$11,192
1925 Reserve Study - Update	3	2	\$1,055	\$1,119
Exteriors				
106 Balconies - Seal/Repair	1	0	\$5,500	\$5,665
210 Paver Deck - Replace/Repair 10%	8	5	\$6,495	\$7,529
323 Floor Wall Lights - Replace	30	27	\$3,025	\$6,719
324 Exterior Wall Lights - Replace	20	17	\$5,968	\$9,863
505 Wood Railing - Replace	15	12	\$13,530	\$19,291
1115 Exterior Building - Repaint/Stain	3	1	\$32,715	\$33,696
1116 Exterior Surfaces -Repair 10%	6	4	\$22,970	\$25,853
1303 Comp Shingle Roof - Replace	30	27	\$103,490	\$229,881
1308 Metal Roof - Replace	40	37	\$46,190	\$137,888
Mechanical				
704 Intercoms - Replace	15	12	\$7,750	\$11,050
705 Garage Operator - Replace	15	12	\$4,235	\$6,038
706 Garage Door - Replace	15	12	\$8,750	\$12,475
1725 Boilers - Replace	20	17	\$63,360	\$104,724
1730 Expansion Tank - Replace	20	17	\$1,350	\$2,231
1735 Water Storage Tank - Reline (a)	8	5	\$6,400	\$7,419
1735 Water Storage Tank - Reline (b)	8	5	\$6,400	\$7,419
1740 Circulation Pump - Repl (snow melt)	15	12	\$2,425	\$3,457
1745 Circulation Pumps - Repl (water)	15	12	\$7,800	\$11,121
1801 Elevator - Modernize	30	27	\$75,350	\$167,374
1803 Fire Alarm System - Replace	20	17	\$62,500	\$103,303
1830 Exhaust Fan - Repl (Generator Rm)	12	9	\$2,800	\$3,653
1831 Exhaust Fan - Replace (Fire Rm)	12	9	\$1,975	\$2,577
1832 Exhaust Fan - Replace (Garage)	12	9	\$4,400	\$5,741
1840 Heaters - Replace	18	15	\$41,250	\$64,266
1845 CO2 System - Replace	20	17	\$5,725	\$9,463
1850 Garage Vent System - Replace	18	15	\$5,025	\$7,829
1860 Generator - Replace	50	47	\$104,500	\$419,243

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
1865 Generator - Refurbish	25	22	\$26,400	\$50,585
43 Total Funded Components				

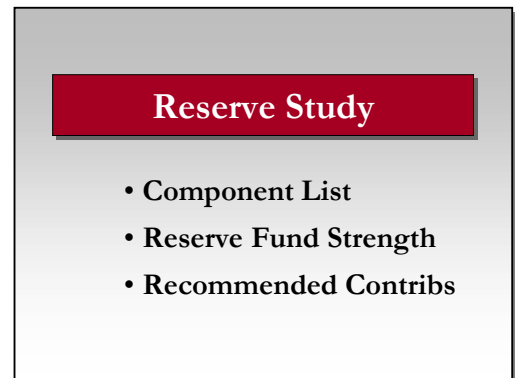
Note 1: Highlighted line items are expected to require attention in initial year.

Note 2: 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.

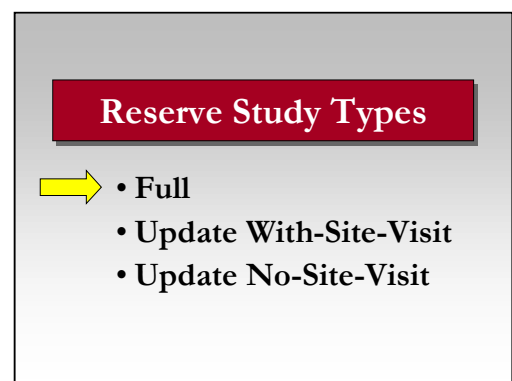
In this Report you will find the Reserve Component List (what you are reserving for). It contains our estimates for Useful Life, Remaining Useful Life, and the current repair or replacement cost for each major component the association is obligated to maintain. Based on that List and your starting balance 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".



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...

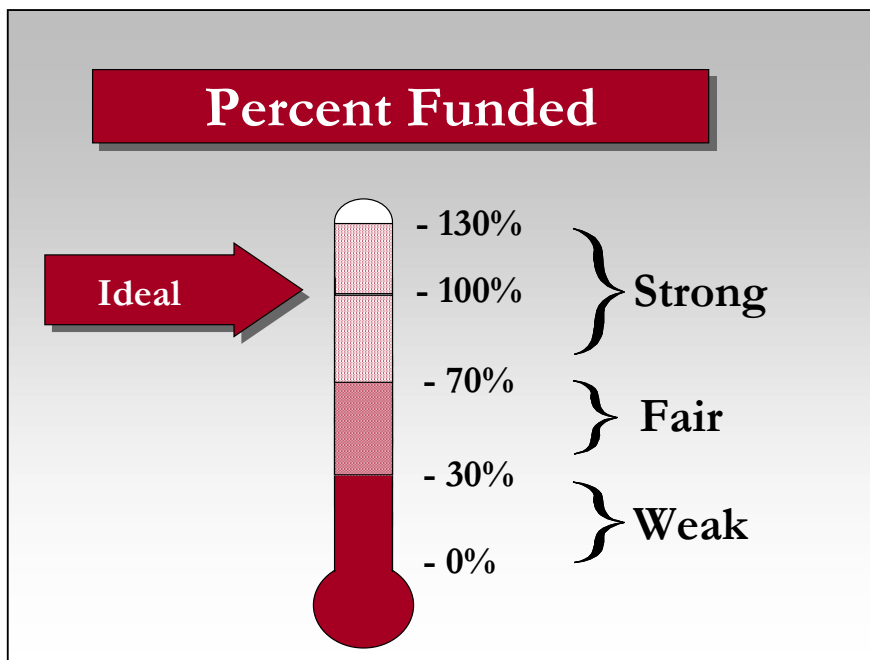
- 1) Client Cost History
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

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 Boardmembers 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 September 10, 2010, we started the site inspection beginning with the garage area. We visually inspected all the buildings, and were able to see all areas.

During our site inspection we were informed that weekly cleaning is being handled from the Operational maintenance budget, not Reserves.



Projected Expenses

The figure below shows the array of the projected future expenses at your association. All expenses are based on the average of our Best Case and Worst Case projections, inflated appropriately for future years.

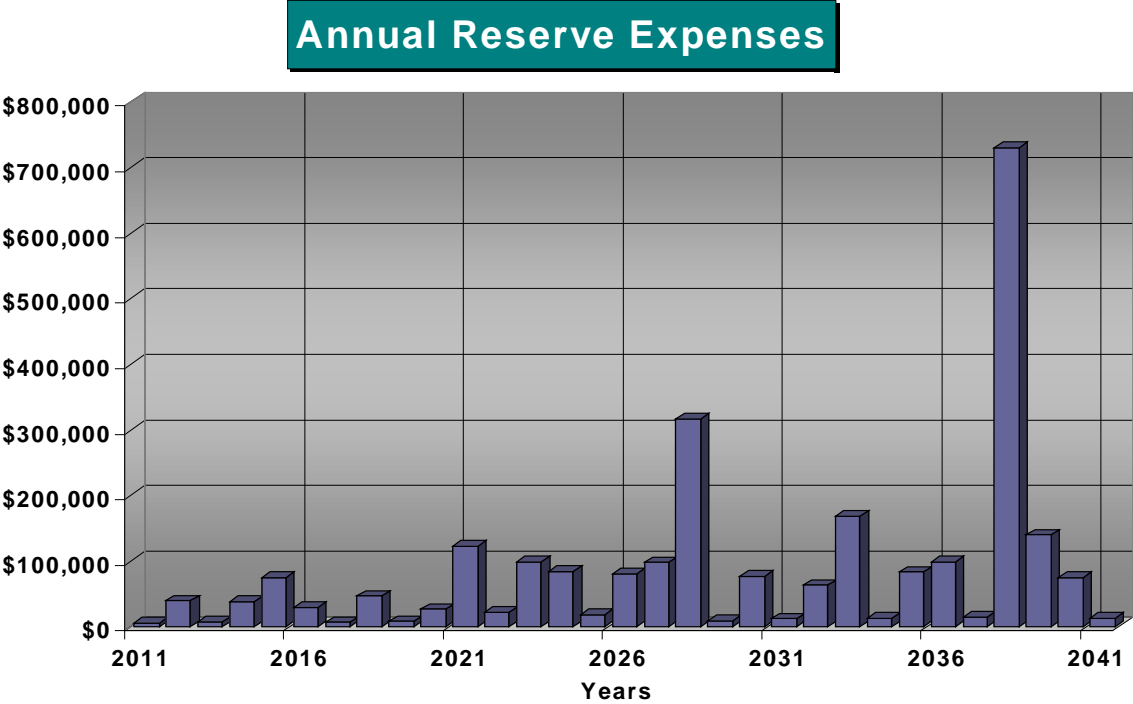


Figure 1

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 \$115,100 as-of the start of your Fiscal Year on January 1, 2011. This is based on your actual balance on 8/31/10 of \$88,095 and anticipated Reserve contributions and expenses projected through the end of your Fiscal Year. As of January 1, 2011, your Fully Funded Balance is computed to be \$147,651 (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 78% Funded. As indicated earlier in the Executive Summary, this represents a strong status.

Recommended Funding Plan

Based on your current Percent Funded and your projected cash flow requirements, we are recommending Reserve contributions of \$7,038/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.

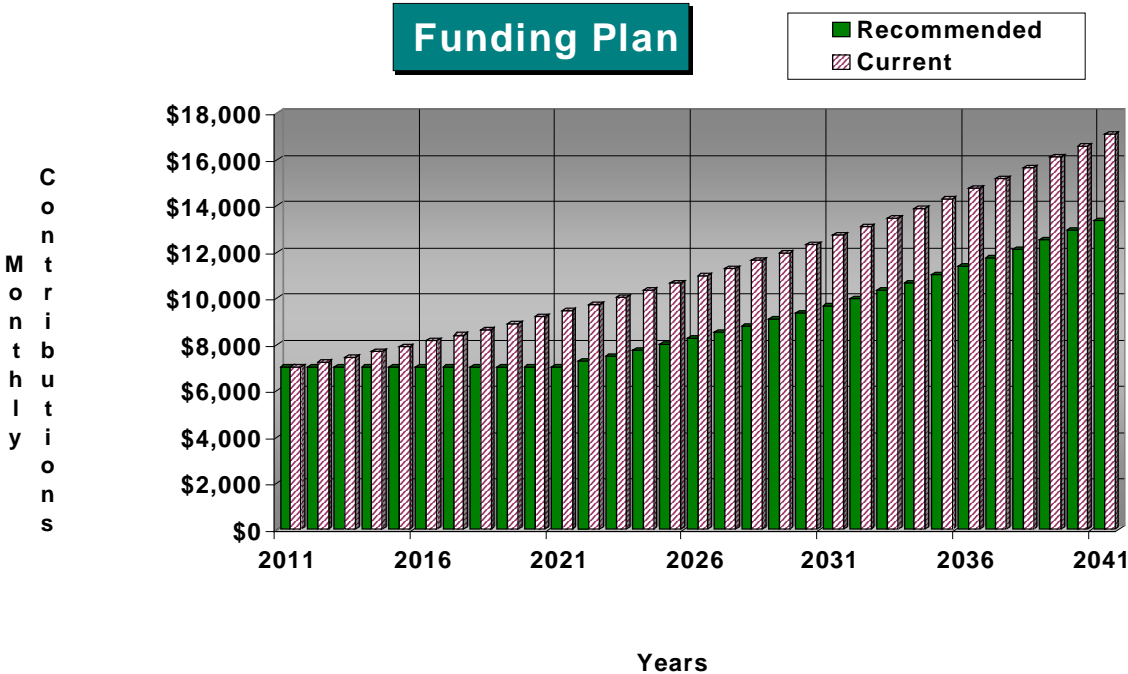


Figure 2

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.

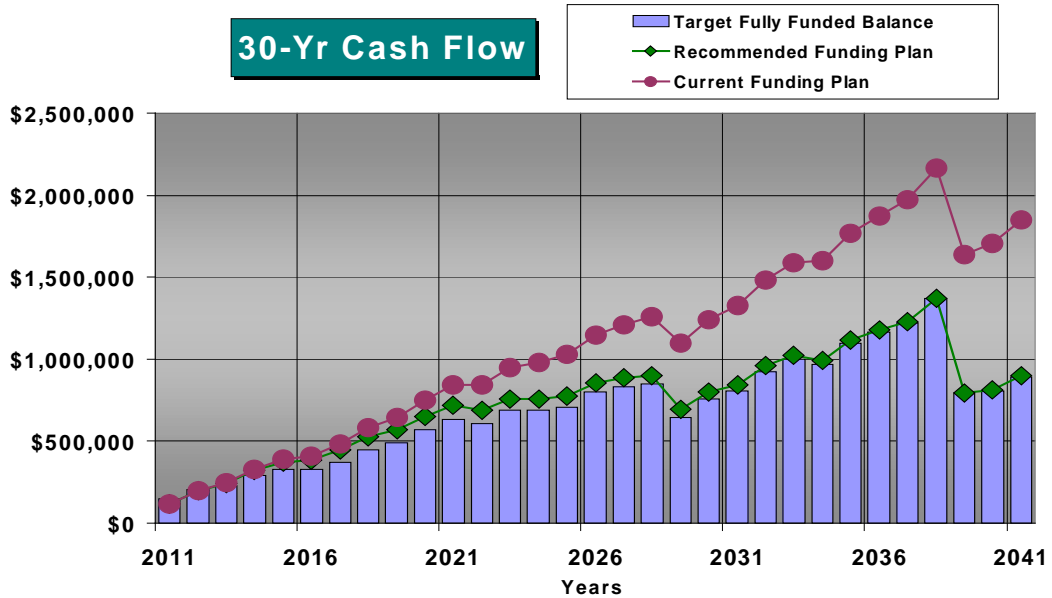


Figure 3

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

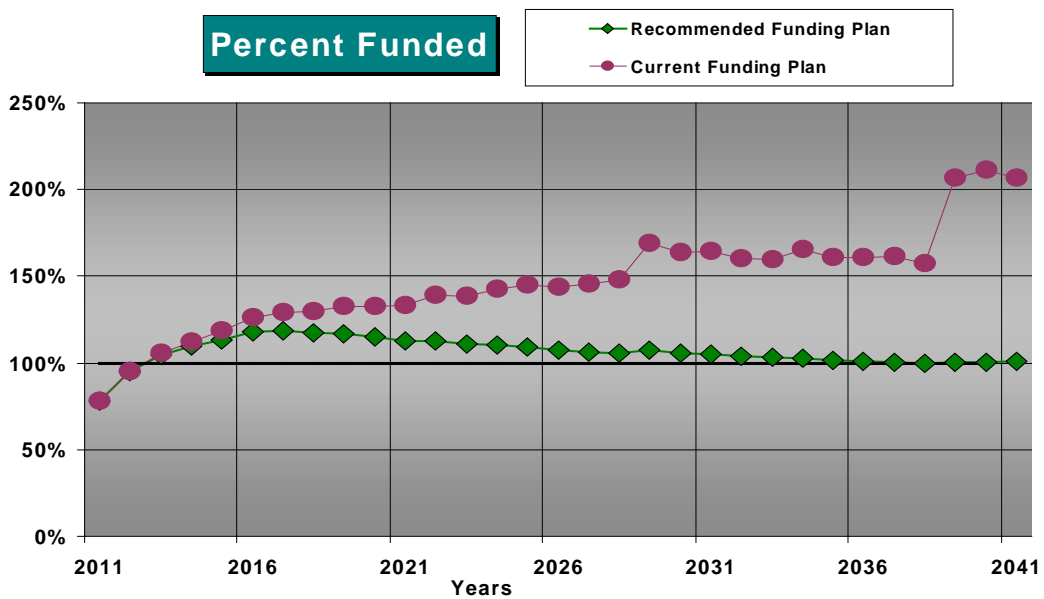


Figure 4

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

21408-0

# Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
Interiors					
205 Concrete Drive - Repair	Approx 13,300 GSF	5	4	\$5,000	\$6,500
325 Interior Lights - Replace	(10) Fixtures	20	17	\$1,500	\$1,750
327 Garage Lights - Replace	(24) Fixtures	30	27	\$6,000	\$7,200
328 Exit Signs - Replace	(42) Fixtures	30	27	\$8,400	\$10,080
404 Lobby Furniture - Replace	(12) Various Pieces	14	11	\$8,000	\$10,000
601 Carpet - Replace	Approx 285 GSY	7	3	\$15,675	\$18,525
603 Ski Lockers - Replace	(23) Lockers	20	17	\$13,800	\$16,560
604 Stairwells - Repaint	(2) Stairwells	15	12	\$3,000	\$3,700
701 Front Doors - Replace	(31) Front Doors	30	27	\$34,100	\$41,850
702 Door Lock Systems - Replace	(31) Systems	15	12	\$7,750	\$9,300
703 Common Doors - Replace	(22) Doors	30	27	\$21,450	\$25,740
1110 Interior Surfaces - Repaint	Approx 7,510 GSF	7	3	\$6,010	\$7,130
1111 Wood Surfaces - Stain	Approx 4,940 GSF	7	3	\$5,430	\$6,670
1802 Elevator Cab - Remodel	(1) Elevator Cab	15	12	\$7,200	\$8,500
1925 Reserve Study - Update	(1) With Site Visit Study	3	2	\$940	\$1,170
Exteriors					
106 Balconies - Seal/Repair	(20) Balconies	1	0	\$5,000	\$6,000
210 Paver Deck - Replace/Repair 10%	Approx 4,810 GSF	8	5	\$5,770	\$7,220
323 Floor Wall Lights - Replace	(11) Fixtures	30	27	\$2,750	\$3,300
324 Exterior Wall Lights - Replace	(31) Fixtures	20	17	\$5,425	\$6,510
505 Wood Railing - Replace	Approx 330 LF	15	12	\$12,210	\$14,850
1115 Exterior Building - Repaint/Stain	Approx 13,920 GSF	3	1	\$29,230	\$36,200
1116 Exterior Surfaces -Repair 10%	Approx 13,920 GSF	6	4	\$20,880	\$25,060
1303 Comp Shingle Roof - Replace	Approx 11,760 GSF	30	27	\$94,080	\$112,900
1308 Metal Roof - Replace	Approx 3,390 GSF	40	37	\$41,530	\$50,850
Mechanical					
704 Intercoms - Replace	(2) Intercoms	15	12	\$7,000	\$8,500
705 Garage Operator - Replace	(1) Gate Operator	15	12	\$3,850	\$4,620
706 Garage Door - Replace	(1) Overhead Door, 8'x25'	15	12	\$7,500	\$10,000
1725 Boilers - Replace	(3) Benchmark 2.0 Units	20	17	\$57,600	\$69,120
1730 Expansion Tank - Replace	(1) ITT Bell Unit	20	17	\$1,200	\$1,500
1735 Water Storage Tank - Reline (a)	(1) Cemline, 54x108	8	5	\$5,800	\$7,000
1735 Water Storage Tank - Reline (b)	(1) ITT Bell Unit	8	5	\$5,800	\$7,000
1740 Circulation Pump - Repl (snow melt)	(1) Pump, 5 hp	15	12	\$2,200	\$2,650
1745 Circulation Pumps - Repl (water)	(2) Pumps, 10 hp	15	12	\$7,000	\$8,600
1801 Elevator - Modernize	(1) X-Stop Elevator	30	27	\$68,500	\$82,200
1803 Fire Alarm System - Replace	(1) Fire Alarm Panel	20	17	\$50,000	\$75,000
1830 Exhaust Fan - Repl (Generator Rm)	(1) Exhaust Fan	12	9	\$2,500	\$3,100
1831 Exhaust Fan - Replace (Fire Rm)	(1) Exhaust Fan	12	9	\$1,800	\$2,150
1832 Exhaust Fan - Replace (Garage)	(1) Exhaust Fan	12	9	\$4,000	\$4,800
1840 Heaters - Replace	(15) Sterling Heaters	18	15	\$37,500	\$45,000
1845 CO2 System - Replace	(8) Sensors	20	17	\$5,200	\$6,250
1850 Garage Vent System - Replace	(3) Systems	18	15	\$4,500	\$5,550
1860 Generator - Replace	(1) Cummins	50	47	\$95,000	\$114,000

Table 2: Reserve Component List Detail**21408-0**

# Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
1865 Generator - Refurbish	(1) Cummins	25	22	\$24,000	\$28,800
43 Total Funded Components					

Table 3: Contribution and Fund Breakdown**21408-0**

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
Interiors						
205 Concrete Drive - Repair	5	4	\$5,750	\$1,150	\$1,150.00	\$141.05
325 Interior Lights - Replace	20	17	\$1,625	\$244	\$243.75	\$9.97
327 Garage Lights - Replace	30	27	\$6,600	\$660	\$660.00	\$26.98
328 Exit Signs - Replace	30	27	\$9,240	\$924	\$924.00	\$37.78
404 Lobby Furniture - Replace	14	11	\$9,000	\$1,929	\$1,928.57	\$78.85
601 Carpet - Replace	7	3	\$17,100	\$9,771	\$9,771.43	\$299.63
603 Ski Lockers - Replace	20	17	\$15,180	\$2,277	\$2,277.00	\$93.10
604 Stairwells - Repaint	15	12	\$3,350	\$670	\$670.00	\$27.39
701 Front Doors - Replace	30	27	\$37,975	\$3,798	\$1,224.74	\$155.26
702 Door Lock Systems - Replace	15	12	\$8,525	\$1,705	\$1,705.00	\$69.71
703 Common Doors - Replace	30	27	\$23,595	\$2,360	\$0.00	\$96.47
1110 Interior Surfaces - Repaint	7	3	\$6,570	\$3,754	\$3,754.29	\$115.12
1111 Wood Surfaces - Stain	7	3	\$6,050	\$3,457	\$3,457.14	\$106.01
1802 Elevator Cab - Remodel	15	12	\$7,850	\$1,570	\$1,570.00	\$64.19
1925 Reserve Study - Update	3	2	\$1,055	\$352	\$351.67	\$43.13
Exteriors						
106 Balconies - Seal/Repair	1	0	\$5,500	\$5,500	\$5,500.00	\$674.60
210 Paver Deck - Replace/Repair 10%	8	5	\$6,495	\$2,436	\$2,435.63	\$99.58
323 Floor Wall Lights - Replace	30	27	\$3,025	\$303	\$302.50	\$12.37
324 Exterior Wall Lights - Replace	20	17	\$5,968	\$895	\$895.13	\$36.60
505 Wood Railing - Replace	15	12	\$13,530	\$2,706	\$2,706.00	\$110.63
1115 Exterior Building - Repaint/Stain	3	1	\$32,715	\$21,810	\$21,810.00	\$1,337.55
1116 Exterior Surfaces -Repair 10%	6	4	\$22,970	\$7,657	\$7,656.67	\$469.56
1303 Comp Shingle Roof - Replace	30	27	\$103,490	\$10,349	\$0.00	\$423.12
1308 Metal Roof - Replace	40	37	\$46,190	\$3,464	\$0.00	\$141.64
Mechanical						
704 Intercoms - Replace	15	12	\$7,750	\$1,550	\$1,550.00	\$63.37
705 Garage Operator - Replace	15	12	\$4,235	\$847	\$847.00	\$34.63
706 Garage Door - Replace	15	12	\$8,750	\$1,750	\$1,750.00	\$71.55
1725 Boilers - Replace	20	17	\$63,360	\$9,504	\$9,504.00	\$388.57
1730 Expansion Tank - Replace	20	17	\$1,350	\$203	\$202.50	\$8.28
1735 Water Storage Tank - Reline (a)	8	5	\$6,400	\$2,400	\$2,400.00	\$98.12
1735 Water Storage Tank - Reline (b)	8	5	\$6,400	\$2,400	\$2,400.00	\$98.12
1740 Circulation Pump - Repl (snow melt)	15	12	\$2,425	\$485	\$485.00	\$19.83
1745 Circulation Pumps - Repl (water)	15	12	\$7,800	\$1,560	\$1,560.00	\$63.78
1801 Elevator - Modernize	30	27	\$75,350	\$7,535	\$0.00	\$308.07
1803 Fire Alarm System - Replace	20	17	\$62,500	\$9,375	\$9,375.00	\$383.30
1830 Exhaust Fan - Repl (Generator Rm)	12	9	\$2,800	\$700	\$700.00	\$28.62
1831 Exhaust Fan - Replace (Fire Rm)	12	9	\$1,975	\$494	\$493.75	\$20.19
1832 Exhaust Fan - Replace (Garage)	12	9	\$4,400	\$1,100	\$1,100.00	\$44.97
1840 Heaters - Replace	18	15	\$41,250	\$6,875	\$6,875.00	\$281.08
1845 CO2 System - Replace	20	17	\$5,725	\$859	\$858.75	\$35.11
1850 Garage Vent System - Replace	18	15	\$5,025	\$838	\$837.50	\$34.24
1860 Generator - Replace	50	47	\$104,500	\$6,270	\$0.00	\$256.35

Table 3: Contribution and Fund Breakdown**21408-0**

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
1865 Generator - Refurbish	25	22	\$26,400	\$3,168	\$3,168.00	\$129.52
43 Total Funded Components				\$147,651	\$115,100	\$7,038

Table 4: 30-Year Reserve Plan Summary**21408-0****Fiscal Year Beginning: 01/01/11****Interest: 1.00%****Inflation: 3.0%**

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2011	\$115,100	\$147,651	78.0%	Strong	\$84,456	\$0	\$1,553	\$5,500
2012	\$195,609	\$205,517	95.2%	Strong	\$84,456	\$0	\$2,192	\$39,361
2013	\$242,895	\$232,015	104.7%	Strong	\$84,456	\$0	\$2,829	\$6,954
2014	\$323,226	\$294,514	109.7%	Strong	\$84,456	\$0	\$3,478	\$38,486
2015	\$372,674	\$328,291	113.5%	Strong	\$84,456	\$0	\$3,790	\$75,336
2016	\$385,584	\$327,064	117.9%	Strong	\$84,456	\$0	\$4,147	\$29,967
2017	\$444,220	\$374,525	118.6%	Strong	\$84,456	\$0	\$4,854	\$6,567
2018	\$526,963	\$449,567	117.2%	Strong	\$84,456	\$0	\$5,482	\$47,000
2019	\$569,901	\$487,332	116.9%	Strong	\$84,456	\$0	\$6,108	\$8,304
2020	\$652,161	\$568,268	114.8%	Strong	\$84,456	\$0	\$6,842	\$26,650
2021	\$716,809	\$634,981	112.9%	Strong	\$84,456	\$0	\$7,012	\$122,169
2022	\$686,108	\$607,625	112.9%	Strong	\$87,201	\$0	\$7,222	\$21,532
2023	\$759,000	\$685,486	110.7%	Strong	\$90,035	\$0	\$7,578	\$99,397
2024	\$757,215	\$687,937	110.1%	Strong	\$92,961	\$0	\$7,650	\$84,455
2025	\$773,371	\$708,380	109.2%	Strong	\$95,982	\$0	\$8,158	\$18,612
2026	\$858,898	\$799,857	107.4%	Strong	\$99,102	\$0	\$8,721	\$80,664
2027	\$886,057	\$832,848	106.4%	Strong	\$102,322	\$0	\$8,922	\$98,184
2028	\$899,118	\$851,545	105.6%	Strong	\$105,648	\$0	\$7,969	\$317,318
2029	\$695,417	\$647,941	107.3%	Strong	\$109,081	\$0	\$7,487	\$9,363
2030	\$802,622	\$758,352	105.8%	Strong	\$112,627	\$0	\$8,242	\$77,093
2031	\$846,398	\$805,332	105.1%	Strong	\$116,287	\$0	\$9,028	\$11,839
2032	\$959,873	\$924,042	103.9%	Strong	\$120,066	\$0	\$9,929	\$63,194
2033	\$1,026,674	\$996,620	103.0%	Strong	\$123,968	\$0	\$10,094	\$167,822
2034	\$992,914	\$966,908	102.7%	Strong	\$127,997	\$0	\$10,553	\$12,937
2035	\$1,118,527	\$1,099,233	101.8%	Strong	\$132,157	\$0	\$11,482	\$83,284
2036	\$1,178,883	\$1,166,570	101.1%	Strong	\$136,452	\$0	\$12,032	\$98,858
2037	\$1,228,510	\$1,223,490	100.4%	Strong	\$140,887	\$0	\$12,978	\$14,136
2038	\$1,368,239	\$1,373,092	99.6%	Strong	\$145,466	\$0	\$10,805	\$730,782
2039	\$793,728	\$792,862	100.1%	Strong	\$150,194	\$0	\$8,025	\$139,987
2040	\$811,960	\$807,683	100.5%	Strong	\$155,075	\$0	\$8,562	\$74,467

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

21408-0

Fiscal Year	2011	2012	2013	2014	2015
Starting Reserve Balance	\$115,100	\$195,609	\$242,895	\$323,226	\$372,674
Annual Reserve Contribution	\$84,456	\$84,456	\$84,456	\$84,456	\$84,456
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,553	\$2,192	\$2,829	\$3,478	\$3,790
Total Income	\$201,109	\$282,256	\$330,180	\$411,160	\$460,920
# Component					
Interiors					
205 Concrete Drive - Repair	\$0	\$0	\$0	\$0	\$6,472
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
327 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
328 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
404 Lobby Furniture - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$18,686	\$0
603 Ski Lockers - Replace	\$0	\$0	\$0	\$0	\$0
604 Stairwells - Repaint	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
702 Door Lock Systems - Replace	\$0	\$0	\$0	\$0	\$0
703 Common Doors - Replace	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$7,179	\$0
1111 Wood Surfaces - Stain	\$0	\$0	\$0	\$6,611	\$0
1802 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
1925 Reserve Study - Update	\$0	\$0	\$1,119	\$0	\$0
Exteriors					
106 Balconies - Seal/Repair	\$5,500	\$5,665	\$5,835	\$6,010	\$6,190
210 Paver Deck - Replace/Repair 10%	\$0	\$0	\$0	\$0	\$0
323 Floor Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
324 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Railing - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exterior Building - Repaint/Stain	\$0	\$33,696	\$0	\$0	\$36,821
1116 Exterior Surfaces -Repair 10%	\$0	\$0	\$0	\$0	\$25,853
1303 Comp Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Metal Roof - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical					
704 Intercoms - Replace	\$0	\$0	\$0	\$0	\$0
705 Garage Operator - Replace	\$0	\$0	\$0	\$0	\$0
706 Garage Door - Replace	\$0	\$0	\$0	\$0	\$0
1725 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
1730 Expansion Tank - Replace	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (a)	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (b)	\$0	\$0	\$0	\$0	\$0
1740 Circulation Pump - Repl (snow melt)	\$0	\$0	\$0	\$0	\$0
1745 Circulation Pumps - Repl (water)	\$0	\$0	\$0	\$0	\$0
1801 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
1830 Exhaust Fan - Repl (Generator Rm)	\$0	\$0	\$0	\$0	\$0
1831 Exhaust Fan - Replace (Fire Rm)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4) 21408-0

Fiscal Year	2011	2012	2013	2014	2015
1832 Exhaust Fan - Replace (Garage)	\$0	\$0	\$0	\$0	\$0
1840 Heaters - Replace	\$0	\$0	\$0	\$0	\$0
1845 CO2 System - Replace	\$0	\$0	\$0	\$0	\$0
1850 Garage Vent System - Replace	\$0	\$0	\$0	\$0	\$0
1860 Generator - Replace	\$0	\$0	\$0	\$0	\$0
1865 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$5,500	\$39,361	\$6,954	\$38,486	\$75,336
Ending Reserve Balance:	\$195,609	\$242,895	\$323,226	\$372,674	\$385,584

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9) 21408-0

Fiscal Year	2016	2017	2018	2019	2020
Starting Reserve Balance	\$385,584	\$444,220	\$526,963	\$569,901	\$652,161
Annual Reserve Contribution	\$84,456	\$84,456	\$84,456	\$84,456	\$84,456
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,147	\$4,854	\$5,482	\$6,108	\$6,842
Total Income	\$474,187	\$533,530	\$616,901	\$660,465	\$743,459
# Component					
Interiors					
205 Concrete Drive - Repair	\$0	\$0	\$0	\$0	\$7,502
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
327 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
328 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
404 Lobby Furniture - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
603 Ski Lockers - Replace	\$0	\$0	\$0	\$0	\$0
604 Stairwells - Repaint	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
702 Door Lock Systems - Replace	\$0	\$0	\$0	\$0	\$0
703 Common Doors - Replace	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1111 Wood Surfaces - Stain	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
1925 Reserve Study - Update	\$1,223	\$0	\$0	\$1,336	\$0
Exteriors					
106 Balconies - Seal/Repair	\$6,376	\$6,567	\$6,764	\$6,967	\$7,176
210 Paver Deck - Replace/Repair 10%	\$7,529	\$0	\$0	\$0	\$0
323 Floor Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
324 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Railing - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exterior Building - Repaint/Stain	\$0	\$0	\$40,235	\$0	\$0
1116 Exterior Surfaces -Repair 10%	\$0	\$0	\$0	\$0	\$0
1303 Comp Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Metal Roof - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical					
704 Intercoms - Replace	\$0	\$0	\$0	\$0	\$0
705 Garage Operator - Replace	\$0	\$0	\$0	\$0	\$0
706 Garage Door - Replace	\$0	\$0	\$0	\$0	\$0
1725 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
1730 Expansion Tank - Replace	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (a)	\$7,419	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (b)	\$7,419	\$0	\$0	\$0	\$0
1740 Circulation Pump - Repl (snow melt)	\$0	\$0	\$0	\$0	\$0
1745 Circulation Pumps - Repl (water)	\$0	\$0	\$0	\$0	\$0
1801 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
1830 Exhaust Fan - Repl (Generator Rm)	\$0	\$0	\$0	\$0	\$3,653
1831 Exhaust Fan - Replace (Fire Rm)	\$0	\$0	\$0	\$0	\$2,577

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9) 21408-0

Fiscal Year	2016	2017	2018	2019	2020
1832 Exhaust Fan - Replace (Garage)	\$0	\$0	\$0	\$0	\$5,741
1840 Heaters - Replace	\$0	\$0	\$0	\$0	\$0
1845 CO2 System - Replace	\$0	\$0	\$0	\$0	\$0
1850 Garage Vent System - Replace	\$0	\$0	\$0	\$0	\$0
1860 Generator - Replace	\$0	\$0	\$0	\$0	\$0
1865 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$29,967	\$6,567	\$47,000	\$8,304	\$26,650
Ending Reserve Balance:	\$444,220	\$526,963	\$569,901	\$652,161	\$716,809

Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)**21408-0**

Fiscal Year	2021	2022	2023	2024	2025
Starting Reserve Balance	\$716,809	\$686,108	\$759,000	\$757,215	\$773,371
Annual Reserve Contribution	\$84,456	\$87,201	\$90,035	\$92,961	\$95,982
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,012	\$7,222	\$7,578	\$7,650	\$8,158
Total Income	\$808,277	\$780,531	\$856,612	\$857,826	\$877,511
# Component					
Interiors					
205 Concrete Drive - Repair	\$0	\$0	\$0	\$0	\$8,697
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
327 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
328 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
404 Lobby Furniture - Replace	\$0	\$12,458	\$0	\$0	\$0
601 Carpet - Replace	\$22,981	\$0	\$0	\$0	\$0
603 Ski Lockers - Replace	\$0	\$0	\$0	\$0	\$0
604 Stairwells - Repaint	\$0	\$0	\$4,776	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
702 Door Lock Systems - Replace	\$0	\$0	\$12,155	\$0	\$0
703 Common Doors - Replace	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$8,830	\$0	\$0	\$0	\$0
1111 Wood Surfaces - Stain	\$8,131	\$0	\$0	\$0	\$0
1802 Elevator Cab - Remodel	\$0	\$0	\$11,192	\$0	\$0
1925 Reserve Study - Update	\$0	\$1,460	\$0	\$0	\$1,596
Exteriors					
106 Balconies - Seal/Repair	\$7,392	\$7,613	\$7,842	\$8,077	\$8,319
210 Paver Deck - Replace/Repair 10%	\$0	\$0	\$0	\$9,538	\$0
323 Floor Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
324 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Railing - Replace	\$0	\$0	\$19,291	\$0	\$0
1115 Exterior Building - Repaint/Stain	\$43,966	\$0	\$0	\$48,043	\$0
1116 Exterior Surfaces -Repair 10%	\$30,870	\$0	\$0	\$0	\$0
1303 Comp Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Metal Roof - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical					
704 Intercoms - Replace	\$0	\$0	\$11,050	\$0	\$0
705 Garage Operator - Replace	\$0	\$0	\$6,038	\$0	\$0
706 Garage Door - Replace	\$0	\$0	\$12,475	\$0	\$0
1725 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
1730 Expansion Tank - Replace	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (a)	\$0	\$0	\$0	\$9,399	\$0
1735 Water Storage Tank - Reline (b)	\$0	\$0	\$0	\$9,399	\$0
1740 Circulation Pump - Repl (snow melt)	\$0	\$0	\$3,457	\$0	\$0
1745 Circulation Pumps - Repl (water)	\$0	\$0	\$11,121	\$0	\$0
1801 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
1830 Exhaust Fan - Repl (Generator Rm)	\$0	\$0	\$0	\$0	\$0
1831 Exhaust Fan - Replace (Fire Rm)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 10 through 14) 21408-0

Fiscal Year	2021	2022	2023	2024	2025
1832 Exhaust Fan - Replace (Garage)	\$0	\$0	\$0	\$0	\$0
1840 Heaters - Replace	\$0	\$0	\$0	\$0	\$0
1845 CO2 System - Replace	\$0	\$0	\$0	\$0	\$0
1850 Garage Vent System - Replace	\$0	\$0	\$0	\$0	\$0
1860 Generator - Replace	\$0	\$0	\$0	\$0	\$0
1865 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$122,169	\$21,532	\$99,397	\$84,455	\$18,612
Ending Reserve Balance:	\$686,108	\$759,000	\$757,215	\$773,371	\$858,898

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)**21408-0**

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$858,898	\$886,057	\$899,118	\$695,417	\$802,622
Annual Reserve Contribution	\$99,102	\$102,322	\$105,648	\$109,081	\$112,627
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,721	\$8,922	\$7,969	\$7,487	\$8,242
Total Income	\$966,721	\$997,302	\$1,012,735	\$811,986	\$923,490
# Component					
Interiors					
205 Concrete Drive - Repair	\$0	\$0	\$0	\$0	\$10,083
325 Interior Lights - Replace	\$0	\$0	\$2,686	\$0	\$0
327 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
328 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
404 Lobby Furniture - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$28,264	\$0	\$0
603 Ski Lockers - Replace	\$0	\$0	\$25,090	\$0	\$0
604 Stairwells - Repaint	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
702 Door Lock Systems - Replace	\$0	\$0	\$0	\$0	\$0
703 Common Doors - Replace	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$10,859	\$0	\$0
1111 Wood Surfaces - Stain	\$0	\$0	\$10,000	\$0	\$0
1802 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
1925 Reserve Study - Update	\$0	\$0	\$1,744	\$0	\$0
Exteriors					
106 Balconies - Seal/Repair	\$8,569	\$8,826	\$9,091	\$9,363	\$9,644
210 Paver Deck - Replace/Repair 10%	\$0	\$0	\$0	\$0	\$0
323 Floor Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
324 Exterior Wall Lights - Replace	\$0	\$0	\$9,863	\$0	\$0
505 Wood Railing - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exterior Building - Repaint/Stain	\$0	\$52,498	\$0	\$0	\$57,366
1116 Exterior Surfaces -Repair 10%	\$0	\$36,860	\$0	\$0	\$0
1303 Comp Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Metal Roof - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical					
704 Intercoms - Replace	\$0	\$0	\$0	\$0	\$0
705 Garage Operator - Replace	\$0	\$0	\$0	\$0	\$0
706 Garage Door - Replace	\$0	\$0	\$0	\$0	\$0
1725 Boilers - Replace	\$0	\$0	\$104,724	\$0	\$0
1730 Expansion Tank - Replace	\$0	\$0	\$2,231	\$0	\$0
1735 Water Storage Tank - Reline (a)	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (b)	\$0	\$0	\$0	\$0	\$0
1740 Circulation Pump - Repl (snow melt)	\$0	\$0	\$0	\$0	\$0
1745 Circulation Pumps - Repl (water)	\$0	\$0	\$0	\$0	\$0
1801 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$103,303	\$0	\$0
1830 Exhaust Fan - Repl (Generator Rm)	\$0	\$0	\$0	\$0	\$0
1831 Exhaust Fan - Replace (Fire Rm)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19) 21408-0

Fiscal Year	2026	2027	2028	2029	2030
1832 Exhaust Fan - Replace (Garage)	\$0	\$0	\$0	\$0	\$0
1840 Heaters - Replace	\$64,266	\$0	\$0	\$0	\$0
1845 CO2 System - Replace	\$0	\$0	\$9,463	\$0	\$0
1850 Garage Vent System - Replace	\$7,829	\$0	\$0	\$0	\$0
1860 Generator - Replace	\$0	\$0	\$0	\$0	\$0
1865 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$80,664	\$98,184	\$317,318	\$9,363	\$77,093
Ending Reserve Balance:	\$886,057	\$899,118	\$695,417	\$802,622	\$846,398

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)**21408-0**

Fiscal Year	2031	2032	2033	2034	2035
Starting Reserve Balance	\$846,398	\$959,873	\$1,026,674	\$992,914	\$1,118,527
Annual Reserve Contribution	\$116,287	\$120,066	\$123,968	\$127,997	\$132,157
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,028	\$9,929	\$10,094	\$10,553	\$11,482
Total Income	\$971,712	\$1,089,868	\$1,160,736	\$1,131,464	\$1,262,167
# Component					
Interiors					
205 Concrete Drive - Repair	\$0	\$0	\$0	\$0	\$11,689
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
327 Garage Lights - Replace	\$0	\$0	\$0	\$0	\$0
328 Exit Signs - Replace	\$0	\$0	\$0	\$0	\$0
404 Lobby Furniture - Replace	\$0	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$34,761
603 Ski Lockers - Replace	\$0	\$0	\$0	\$0	\$0
604 Stairwells - Repaint	\$0	\$0	\$0	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
702 Door Lock Systems - Replace	\$0	\$0	\$0	\$0	\$0
703 Common Doors - Replace	\$0	\$0	\$0	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$13,355
1111 Wood Surfaces - Stain	\$0	\$0	\$0	\$0	\$12,298
1802 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
1925 Reserve Study - Update	\$1,905	\$0	\$0	\$2,082	\$0
Exteriors					
106 Balconies - Seal/Repair	\$9,934	\$10,232	\$10,539	\$10,855	\$11,180
210 Paver Deck - Replace/Repair 10%	\$0	\$12,083	\$0	\$0	\$0
323 Floor Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
324 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Railing - Replace	\$0	\$0	\$0	\$0	\$0
1115 Exterior Building - Repaint/Stain	\$0	\$0	\$62,685	\$0	\$0
1116 Exterior Surfaces -Repair 10%	\$0	\$0	\$44,013	\$0	\$0
1303 Comp Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1308 Metal Roof - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical					
704 Intercoms - Replace	\$0	\$0	\$0	\$0	\$0
705 Garage Operator - Replace	\$0	\$0	\$0	\$0	\$0
706 Garage Door - Replace	\$0	\$0	\$0	\$0	\$0
1725 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
1730 Expansion Tank - Replace	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (a)	\$0	\$11,906	\$0	\$0	\$0
1735 Water Storage Tank - Reline (b)	\$0	\$11,906	\$0	\$0	\$0
1740 Circulation Pump - Repl (snow melt)	\$0	\$0	\$0	\$0	\$0
1745 Circulation Pumps - Repl (water)	\$0	\$0	\$0	\$0	\$0
1801 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
1830 Exhaust Fan - Repl (Generator Rm)	\$0	\$5,209	\$0	\$0	\$0
1831 Exhaust Fan - Replace (Fire Rm)	\$0	\$3,674	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24) 21408-0

Fiscal Year	2031	2032	2033	2034	2035
1832 Exhaust Fan - Replace (Garage)	\$0	\$8,185	\$0	\$0	\$0
1840 Heaters - Replace	\$0	\$0	\$0	\$0	\$0
1845 CO2 System - Replace	\$0	\$0	\$0	\$0	\$0
1850 Garage Vent System - Replace	\$0	\$0	\$0	\$0	\$0
1860 Generator - Replace	\$0	\$0	\$0	\$0	\$0
1865 Generator - Refurbish	\$0	\$0	\$50,585	\$0	\$0
Total Expenses	\$11,839	\$63,194	\$167,822	\$12,937	\$83,284
Ending Reserve Balance:	\$959,873	\$1,026,674	\$992,914	\$1,118,527	\$1,178,883

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)**21408-0**

Fiscal Year	2036	2037	2038	2039	2040
Starting Reserve Balance	\$1,178,883	\$1,228,510	\$1,368,239	\$793,728	\$811,960
Annual Reserve Contribution	\$136,452	\$140,887	\$145,466	\$150,194	\$155,075
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,032	\$12,978	\$10,805	\$8,025	\$8,562
Total Income	\$1,327,367	\$1,382,375	\$1,524,510	\$951,947	\$975,597
# Component					
Interiors					
205 Concrete Drive - Repair	\$0	\$0	\$0	\$0	\$13,550
325 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
327 Garage Lights - Replace	\$0	\$0	\$14,661	\$0	\$0
328 Exit Signs - Replace	\$0	\$0	\$20,525	\$0	\$0
404 Lobby Furniture - Replace	\$18,844	\$0	\$0	\$0	\$0
601 Carpet - Replace	\$0	\$0	\$0	\$0	\$0
603 Ski Lockers - Replace	\$0	\$0	\$0	\$0	\$0
604 Stairwells - Repaint	\$0	\$0	\$7,441	\$0	\$0
701 Front Doors - Replace	\$0	\$0	\$84,353	\$0	\$0
702 Door Lock Systems - Replace	\$0	\$0	\$18,936	\$0	\$0
703 Common Doors - Replace	\$0	\$0	\$52,411	\$0	\$0
1110 Interior Surfaces - Repaint	\$0	\$0	\$0	\$0	\$0
1111 Wood Surfaces - Stain	\$0	\$0	\$0	\$0	\$0
1802 Elevator Cab - Remodel	\$0	\$0	\$17,437	\$0	\$0
1925 Reserve Study - Update	\$0	\$2,275	\$0	\$0	\$2,486
Exteriors					
106 Balconies - Seal/Repair	\$11,516	\$11,861	\$12,217	\$12,584	\$12,961
210 Paver Deck - Replace/Repair 10%	\$0	\$0	\$0	\$0	\$15,306
323 Floor Wall Lights - Replace	\$0	\$0	\$6,719	\$0	\$0
324 Exterior Wall Lights - Replace	\$0	\$0	\$0	\$0	\$0
505 Wood Railing - Replace	\$0	\$0	\$30,054	\$0	\$0
1115 Exterior Building - Repaint/Stain	\$68,498	\$0	\$0	\$74,850	\$0
1116 Exterior Surfaces -Repair 10%	\$0	\$0	\$0	\$52,554	\$0
1303 Comp Shingle Roof - Replace	\$0	\$0	\$229,881	\$0	\$0
1308 Metal Roof - Replace	\$0	\$0	\$0	\$0	\$0
Mechanical					
704 Intercoms - Replace	\$0	\$0	\$17,215	\$0	\$0
705 Garage Operator - Replace	\$0	\$0	\$9,407	\$0	\$0
706 Garage Door - Replace	\$0	\$0	\$19,436	\$0	\$0
1725 Boilers - Replace	\$0	\$0	\$0	\$0	\$0
1730 Expansion Tank - Replace	\$0	\$0	\$0	\$0	\$0
1735 Water Storage Tank - Reline (a)	\$0	\$0	\$0	\$0	\$15,082
1735 Water Storage Tank - Reline (b)	\$0	\$0	\$0	\$0	\$15,082
1740 Circulation Pump - Repl (snow melt)	\$0	\$0	\$5,387	\$0	\$0
1745 Circulation Pumps - Repl (water)	\$0	\$0	\$17,326	\$0	\$0
1801 Elevator - Modernize	\$0	\$0	\$167,374	\$0	\$0
1803 Fire Alarm System - Replace	\$0	\$0	\$0	\$0	\$0
1830 Exhaust Fan - Repl (Generator Rm)	\$0	\$0	\$0	\$0	\$0
1831 Exhaust Fan - Replace (Fire Rm)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29) 21408-0

Fiscal Year	2036	2037	2038	2039	2040
1832 Exhaust Fan - Replace (Garage)	\$0	\$0	\$0	\$0	\$0
1840 Heaters - Replace	\$0	\$0	\$0	\$0	\$0
1845 CO2 System - Replace	\$0	\$0	\$0	\$0	\$0
1850 Garage Vent System - Replace	\$0	\$0	\$0	\$0	\$0
1860 Generator - Replace	\$0	\$0	\$0	\$0	\$0
1865 Generator - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$98,858	\$14,136	\$730,782	\$139,987	\$74,467
Ending Reserve Balance:	\$1,228,510	\$1,368,239	\$793,728	\$811,960	\$901,129

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. Derek Eckert, R.S., company president, is a credentialed Reserve Specialist (#114). All work done by Association Reserves 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

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

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

Fully Funded Balance (FFB): The 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