Willow Creek III HOA

8091 E Phillips Circle
Centennial, CO 80112

Level 2 Reserve Analysis

Report Period – 01/01/14 – 12/31/14

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ASSOCIATION OF PROFESSIONAL RESERVE ANALYSTS
APRA

Client Reference Number - 6023
Property Type – Master Association
Number of Units – 515
Fiscal Year End – December 31

Final Version

Date of Property Observation - October 23, 2013
Project Manager - G. Michael Kelsen, RS, PRA
Main Contact Person - Mr. Ron Valiga, Community Manager

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Introduction to the Reserve Analysis –

The elected officials of this association made a wise decision to invest in a Reserve Analysis to get a better understanding of the status of the Reserve funds. This Analysis will be a valuable tool to assist the Board of Directors in making the decision to which the dues are derived. Typically, the Reserve contribution makes up 15% - 40% of the association's total budget. Therefore, Reserves is considered to be a significant part of the overall monthly association payment.

Every association conducts its business within a budget. There are typically two main parts to this budget, Operating and Reserves. The Operating budget includes all expenses that are fixed on an annual basis. These would include management fees, maintenance fees, utilities, etc. The Reserves is primarily made up of Capital Replacement items such as asphalt, roofing, fencing, mechanical equipment, etc., that do not normally occur on an annual basis.

The Reserve Analysis is also broken down into two different parts, the Physical Analysis and the Financial Analysis. The Physical Analysis is information regarding the physical status and replacement cost of major common area components that the association is responsible to maintain. It is important to understand that while the Component Inventory will remain relatively "stable" from year to year, the Condition Assessment and Life/Valuation Estimates will most likely vary from year to year. You can find this information in the ***Asset Inventory Section*** (Section 2) of this Reserve Analysis. The ***Financial Analysis Section*** is the evaluation of the association's Reserve balance, income, and expenses. This is made up of a finding of the clients current Reserve Fund Status (measured as Percent Funded) and a recommendation for an appropriate Reserve Allocation rate (also known as the Funding Plan). You can find this information in Section 3 (pages 1 – 13) of this Reserve Analysis.

The purpose of this Reserve Analysis is to provide an educated estimate as to what the Reserve Allocation needs to be. The detailed schedules will serve as an advanced warning that major projects will need to be addressed in the future. This will allow the Board of Directors to have ample timing to obtain competitive estimates and bids that will result in cost savings to the individual homeowners. This will also ensure the physical well being of the property and ultimately enhance each owner's investment, while limiting the possibility of unexpected major projects that may lead to Special Assessments.

It is important for the client, homeowners, and potential future homeowners to understand that the information contained in this analysis is based on estimates and assumptions gathered from various sources. Estimated life expectancies and cycles are based upon conditions that were readily visible and accessible at time of the observation. No destructive or intrusive methods (such as entering the walls to inspect the condition of electrical wiring, plumbing lines, and telephone wires) were performed. In addition, environmental hazards (such as lead paint, asbestos, radon, etc.), construction defects, and acts of nature have not been investigated in the preparation of this report. If problem areas were revealed, a reasonable effort has been made to include these items within the report. While every effort has been made to ensure accurate results, this report reflects the judgment of Aspen Reserve Specialties and should not be construed as a guarantee or assurance of predicting future events.

General Information and Answers to Frequently Asked Questions –

Why is it important to perform a Reserve Study?

As previously mentioned, the Reserve allocation makes up a significant portion of the total monthly dues. This report provides the essential information that is needed to guide the Board of Directors in establishing the budget in order to run the daily operations of your association. It is suggested that a third party professionally prepare a Reserve Study since there is no vested interest in the property. Also, a professional knows what to look for and how to properly develop an accurate and reliable component list.

Now that we have "it", what do we do with "it"?

Hopefully, you will not look at this report and think it is too cumbersome to understand. Our intention is to make this Reserve Analysis very easy to read and understand. Please take the time to review it carefully and make sure the "main ingredients" (asset information) are complete and accurate. If there are any inaccuracies, please inform us immediately so we may revise the report.

Once you feel the report is an accurate tool to work from, use it to help establish your budget for the upcoming fiscal year. The Reserve allocation makes up a significant portion of the total monthly dues and this report should help you determine the correct amount of money to go into the Reserve fund. Additionally, the Reserve Study should act as a guide to obtain proposals in advance of pending normal maintenance and replacement projects. This will give you an opportunity to shop around for the best price available.

The Reserve Study should be readily available for Real Estate agents, brokerage firms, and lending institutions for potential future homeowners. As the importance of Reserves becomes more of a household term, people are requesting homeowners associations to reveal the strength of the Reserve fund prior to purchasing a condominium or townhome.

How often do we update or review "it"?

Unfortunately, there is a misconception that these reports are good for an extended period of time since the report has projections for the next 30 years. Just like any major line item in the budget, the Reserve Analysis should be reviewed *each year* before the budget is established. Invariably, some assumptions have to be made during the compilation of this analysis. Anticipated events may not materialize and unpredictable circumstances could occur. Aging rates and repair/replacement costs will vary from causes that are unforeseen. Earned interest rates may vary from year to year. These variations could alter the content of the Reserve Analysis. Therefore, this analysis should be reviewed annually, and a property observation should be conducted at least once every three years.

Is it the law to have a Reserve Study conducted?

The Government requires reserve analyses in approximately 20 states. The State of Colorado currently requires all associations to adopt a Reserve policy, but does not currently enforce a Reserve Study is completed. Despite enacting this current law, the chances are also very good the documents of the association require the association to have a Reserve fund established. This may not mean a Reserve Analysis is required, but how are you going to know there are enough funds in the account if you don't have the proper information? Hypothetically, some associations look at the Reserve fund and think $50,000 is a lot of money and they are in good shape. What they don't know is the roof will need to be replaced within 5 years, and the cost of the roof is going to exceed $75,000. So while $50,000 sounds like a lot of money, in reality it won't even cover the cost of a roof, let alone all the other amenities the association is responsible to maintain.

What makes an asset a "Reserve" item versus an "Operating" item?

A "Reserve" asset is an item that is the responsibility of the association to maintain, has a limited Useful Life, predictable Remaining Useful Life expectancies, typically occurs on a cyclical basis that exceeds 1 year, and costs above a minimum threshold cost. An "operating" expense is typically a fixed expense that occurs on an annual basis. For instance, minor repairs to a roof for damage caused by high winds or other weather elements would be considered an "operating" expense. However, if the entire roof needs to be replaced because it has reached the end of its life expectancy, then the replacement would be considered a Reserve expense.

The GREY area of "maintenance" items that are often seen in a Reserve Study –

One of the most popular questions revolves around major "maintenance" items, such as painting the buildings or seal coating the asphalt. You may hear from your accountant that since painting or seal coating is not replacing a "capital" item, then it cannot be considered a Reserve issue. However, it is the opinion of several major Reserve Study providers that these items are considered to be major expenses that occur on a cyclical basis. Therefore, it makes it very difficult to ignore a major expense that meets the criteria to be considered a Reserve component. Once explained in this context, many accountants tend to agree and will include any expenses, such as these examples, as a Reserve component.

The Property Observation –

The Property Observation was conducted following a review of the documents that were established by the developer identifying all common area assets. In some cases, the Board of Directors at some point may have revised the documents. In either case, the most current set of documents was reviewed prior to inspecting the property. In addition, common area assets may have been reported to Aspen Reserve Specialties by the client, or by other parties.

Estimated life expectancies and life cycles are based upon conditions that were readily accessible and visible at the time of the observation. We did not destroy any landscape work, building walls, or perform any methods of intrusive investigation during the observation. In these cases, information may have been obtained by contacting the contractor or vendor that has worked on the property.

The Reserve Fund Analysis –

We projected the starting balance from taking the most recent balance statement, adding expected Reserve contributions for the rest of the year, and subtracting any pending projects for the rest of the year. We compared this number to the ideal Reserve Balance and arrived at the Percent funded level. Measures of strength are as follows:

0% - 30% Funded – Is considered to be a "weak" financial position. Associations that fall into this category are subject to Special Assessments and deferred maintenance, which could lead to lower property values. If the association is in this position, actions should be taken to improve the financial strength of the Reserve Fund.

31% - 69% Funded – The majority of associations are considered to be in this "fair" financial position. While this doesn't represent financial strength and stability, the likelihood of Special Assessments and deferred maintenance is diminished. Effort should be taken to continue strengthening the financial position of the Reserve fund.

70% - 99% Funded – This indicates financial strength of a Reserve fund and every attempt to maintain this level should be a goal of the association.

100% Funded – This is the ideal amount of Reserve funding. This means that the association has the exact amount of funds in the Reserve account that should be at any given time.

Summary of Willow Creek III HOA - Assoc. ID # - 06023-13

Projected Starting Balance as of January 1, 2014 -	**$368,011**
Ideal Reserve Balance as of January 1, 2014 -	**$354,062**
Percent Funded as of January 1, 2014 -	**104%**
Recommended Reserve Allocation (per month) -	**$6,700**
Minimum Reserve Allocation (per month) -	**$5,750**
Recommended Special Assessment -	**$0**

This report is an update to an existing Reserve Study that was prepared for the association 7 years ago for the 2007 fiscal period. An observation of the property's common area elements took place on October 23, 2013 to verify the information from this previous report. In addition, we obtained information by contacting local vendors and contractors, as well as communicating with the property representative. To the best of our knowledge, the conclusions and suggestions of this report are considered reliable and accurate insofar as the information obtained from these sources.

This property contains 515 detached homes and townhome style units throughout a community that was constructed in the late 1970's. Common area elements the association is responsible to maintain include a pool and clubhouse area, tennis courts, common area pathways, and landscaped areas. Recently completed Reserve projects include repairing some of the asphalt paths, resurfacing the clubhouse parking lot, renovating the pool and wader (including a new deck, new shade canopy, and resurfacing the pool and wader), replacing some pool pumps, and replacing some components in the clubhouse. Please refer to the Projected Reserve Expenditure table in the Financial Analysis section for a more detailed listing of when certain Reserve projects are scheduled to occur.

In comparing the projected balance of $368,011 versus the ideal Reserve Balance of $354,062, we find the association Reserve fund to be at the ideal financial position (approximately 104% funded of ideal) at this time. However, based on the information contained within this report, we find the current budgeted Reserve allocation to be less than adequate in maintaining the strength of the Reserve fund for future Reserve project consideration. Therefore, we recommend increasing the Reserve contribution to $6,700 per month starting in 2014, followed by nominal annual increases of 4.35% thereafter to help offset the effects of inflation. By following the recommendation, the plan will maintain the Reserve account in a positive manner, while gradually increasing to a fully funded position within the thirty-year period.

In the percent Funded graph, you will see that we have also suggested a minimum Reserve contribution of $5,750 per month. If the Reserve contribution falls below this rate, then the Reserve fund will fall into a situation where Special Assessments, deferred maintenance, and lower property values are possible at some point in the future.

The minimum Reserve allocation follows the "threshold" theory of Reserve funding where the "percent funded" status is not allowed to dip below 30% funded at any point during the thirty-year period. This was provided for one purpose only, to show the association how small the difference is between the two scenarios and how it would not make financial sense to contribute less money (less than $1.85 per unit per month in this case) to the Reserve fund to only stay above a certain threshold. As you can see, the difference between the two scenarios is considered to be extremely minimal, and based on the risk, we strongly suggest the recommended Reserve Allocation is followed.

Comp #: 107 Building Roofs - Replace

Observations:

Wood shake is exhibiting some warped and cupped shingles, which is an indicating factor that the roof is nearing the end of it's life expectancy. Most associations install a 50 year dimensional shingle as the best aesthetic match to a shake roof. Despite the rating, a replacement cycle of about 50% the manufacturers warranty should be anticipated for composition shingle in this climate. Weather elements such as hail, wind, and temperature fluctuations will cause a shorter life for this product. Reserve funding includes complete tear off and replacement.

Location: **Clubhouse, lifeguard shack**

Quantity: **Approx. 22 squares**

Life Expectancy: **25** *Remaining Life:* **0**

Best Cost: **$8,800**

$400/square; Estimate to replace

Worst Cost: **$10,450**

$475/square; Higher estimate

Source of Information: Cost Database

General Notes:

Clubhouse Bldg.
22 squares

Comp #: 120 Gutters/Downspouts - Replace

Observations:

Lines in front of the clubhouse are clogged with pine needles. It is important to keep the lines free from any debris to ensure proper drainage and to prevent any advanced deterioration of the metal materials. The average life expectancy for rain gutters and downspouts typically ranges between 20 - 25 years, depending on the level of maintenance and past cleanings. Typically, lines are replaced at the same time as roof materials. When replacement is required, we suggest upgrading the size of the lines to 5" or 6" to improve drainage.

Location: **Clubhouse building**

Quantity: **Approx. 125 LF**

Life Expectancy: **25** *Remaining Life:* **0**

Best Cost: **$750**

$6.00/LF; Estimate to replace

Worst Cost: **$900**

$7.00/LF: Higher estimate for larger lines

Source of Information: Cost Database

General Notes:

Clubhouse
125 LF

Comp #: 202 Clubhouse Exterior - Repaint

Observations:

Location: **Clubhouse**

Quantity: **Moderate GSF**

Life Expectancy: **4** *Remaining Life:* **1**

Best Cost: **$2,350**
Estimate to repaint wood surfaces

Worst Cost: **$3,000**
Higher estimate for more prep work

Source of Information: Past client cost

General Notes:

Project History -
2009 - $2335 (Gardner Painting)
2011 - $2330

Comp #: 207 Iron Fencing - Repaint

Observations:

Location: **Pool area, clubouse**

Quantity: **Approx. 555 LF**

Life Expectancy: **3** *Remaining Life:* **0**

Best Cost: **$2,360**

$4.25/LF; Estimate to repaint fence

Worst Cost: **$2,775**

$5.00/LF; Higher estimate for additional prep costs

Source of Information: Cost Database

General Notes:

Wader Area
3' High = 65 LF
5' High = 105 LF
Pool Area
5' High = 340 LF
Clubhouse
4' High = 45 LF

Comp #: 209 Wood Fencing - Restain

Observations:

The only fence that was stained was the entry area. The fences have never been stained or painted to protect the materials against warping and splitting. As long as the fence remains unprotected (not sealed), Reserve funding is not required for this component. If association decides to restain in the future, then Reserve funding can be added in future Reserve Study updates.

Location: **Community Perimeter**

Quantity: **Approx. 3,340 LF**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

6' Tall Privacy Fence
NW Property Line to S. Quince/Mineral - 1,920 LF
SE Property Line along Path (new) - 100 LF

10' Tall Privacy Fence
8145 Syracuse to County Line - 1015 LF

4' Tall Split Rail Fence
E. Phillips Cr. Walkway, by drainage channel - 135 LF

E. Mineral Dr./E. Phillips Cir. - 170 LF

Project History -
2012 - $2845 (stained entry fence)

Comp #: 301 Clubhouse Siding - Replace

Observations:

Siding materials are in good condition for age of building with no signs of significant warping or deterioration. It appears as though this building has been well maintained in the past and the results are positive. Typically, this material has a life expectancy of 25 - 30 years. However, due to following proper paint cycles, we have extended the life by a couple years. When replacement is required, some associations are deciding to upgrade to a material (cement fiber) that has a longer life expectancy (50+ years), and requires less frequent painting cycles.

Location: **Clubhouse siding materials**

Quantity: **Approx. 3,420 GSF**

Life Expectancy: **32** *Remaining Life:* **13**

Best Cost: **$23,950**

$7.00/GSF; Estimate to replace siding

Worst Cost: **$27,400**

$8.00/GSF; Higher estimate for better materials

Source of Information: Cost Database

General Notes:

Comp #: 401 Asphalt - Overlay

Observations:

Location: **Clubhouse parking lot**

Quantity: **Approx. 9,565 GSF**

Life Expectancy: **24** *Remaining Life:* **22**

Best Cost: **$16,275**

$1.70/GSF; Estimate for 2" overlay

Worst Cost: **$19,125**

$2.00/GSF; Higher estimate for local repairs

Source of Information: Cost Database

General Notes:

Project History -
2010 - $6507.93
2012 - $16550

Comp #: 402 Asphalt - Seal Coat/crack fill

Observations:

Clubhouse parking area has extensive signs of recent crack fill, some repairs and has recently been seal coated.

Location: **Parking lot, common pathways**

Quantity: **Approx. 25,125 GSF**

Life Expectancy: **3** *Remaining Life:* **0**

Best Cost: **$1,925**

$.20/GSF; Estimate for seal coat only

Worst Cost: **$2,400**

$.25/GSF; Higher estimate for some repairs

Source of Information: Cost Database

General Notes:

Clubhouse Parking
9,565 GSF
Common Paths
Nichols to Rosalyn, S Quince Way - 4,760 GSF
E. Phillips Cr. - 7,800 GSF
behind townhomes - 3000 GSF

Comp #: 406 Curb and Gutters - Repair

Observations:

Location: **Clubhouse parking lot**

Quantity: **Approx. 1,360 GSF**

Life Expectancy: **3** *Remaining Life:* **0**

Best Cost: **$1,100**

Estimate to repair 10% of area every 3 years

Worst Cost: **$1,250**

Higher estimate for more repairs

Source of Information: Cost database

General Notes:

Clubhouse Parking
680 LF x 2 = 1360 GSF

Comp #: 506 Doors/Windows - Replace

Observations:

2009 - $800 (replace doors at clubhouse), 2009 - $830.75 (doors), 2011 - $2500 (windows). Based on the expense history, it does not appear that all windows and doors were replaced. Therefore, due to varying ages, we have revised the philosophy to include an allowance for partial replacement of windows (about 1/3rd) every 10 years. One of the middle windows on the pool side of the building was broken.

Location: **Clubhouse Bldg.**

Quantity: **Approx (26) openings**

Life Expectancy: **10** *Remaining Life:* **4**

Best Cost: **$4,500**

Allowance for partial replacement

Worst Cost: **$5,250**

Higher estimate for better quality

Source of Information: Cost Database

General Notes:

Clubhouse Bldg.
(1) 3X8
(1) 3X12
(3) 6X5
(6) 4X4

Doors -
Exterior - approx. 5
interior - approx. 10

Comp #: 601 Concrete Sidewalks/Decks - Repair

Observations:

The concrete stoops have settled on several units (units observed 8124, 8152 and 8158. Townhome sidewalk numbers include concrete garage aprons. Unit 8183 has a drain installed in sidewalk located at front door. Unit 8285 has a 2" buckle in concrete at front door. Unit's 8178, 8052, 7986, 7990 and 7994 have a 1" buckle in concrete that could pose a tripping hazard. While it is unlikely that all concrete surfaces will fail and need to be replaced at the same time, frequent repairs and replacement to a percentage of the area (5% or 3600 GSF), should be anticipated every 3 years.

Location: **Common paths, clubhouse**

Quantity: **Approx. 72,080 GSF**

Life Expectancy: **3** *Remaining Life:* **0**

Best Cost: **$28,850**
Allowance to repair 5% of area every 3 years

Worst Cost: **$32,450**
Higher estimate for more repairs

Source of Information: Cost Database

General Notes:

Clubhouse/Tennis court Sidewalks - 785 GSF
Common Paths - 1725 GSF
Mailbox kiosks - 200 GSF
Townhome Sidewalks - 69,370 GSF (spent $5265 on mudjacking in 2005)

Project History -
2007 - $4697.20
2008 - $3748
2011 - $16574

Comp #: 603 Asphalt Paths - Resurface

Observations:

All done in 2005 with a 2" cap overlay. Cost $19,975. Since installation, oil costs have increased substantially. Therefore, the costs need to be increased to compensate for today's costs. Paths are not typically seal coated due to accessibility issues. Noted cracking throughout the entire pathway. Therefore, plan on resurfacing paths every 15 - 20 years under normal conditions.

Location: **Common pathways throughout community**

Quantity: **Approx. 15,560 GSF**

Life Expectancy: **18** *Remaining Life:* **9**

Best Cost: **$37,350**

$2.40/GSF; Estimate to resurface

Worst Cost: **$42,800**

$2.75/GSF; Higher estimate for more labor

Source of Information: Past client cost

General Notes:

Nichols to Rosalyn, S Quince Way - 4,760 GSF
E. Phillips Cr. - 7,800 GSF
behind townhomes - 3,000 GSF

Project History -
2012 - $1610 (bike path improvement)

Comp #: 608 Pool Deck - Replace

Observations:

Pool deck was recently replaced at the same time as the entire pool renovation project.

Location: **Pool area**

Quantity: **Approx. 5475 GSF**

Life Expectancy: **32** *Remaining Life:* **31**

Best Cost: **$65,700**
$12/GSF; Estimate to replace

Worst Cost: **$82,125**
$15/GSF; Higher estimate

Source of Information: Cost Database

General Notes:

Wader Area Deck - 615 GSF
Pool Area Deck - 4,860 GSF

Comp #: 609 Composite Bridges - Replace

Observations:

The bridge adjacent to unit #8132 was installed without pressure treated support joists. The exposure to the soil and moisture will cause this material to rot prematurely and will need to be replaced. The pickets on the first bridge in the greenbelt is broken and the rail is unstable. We suggest repairing this as an operating expense.

Location: **Tennis Court Area, common paths, etc.**

Quantity: **Approx. 830 GSF**

Life Expectancy: **22** *Remaining Life:* **13**

Best Cost: **$20,750**

$25/GSF; Estimate to replace with similar

Worst Cost: **$24,900**

$30/GSF; Higher estimate

Source of Information: Past client cost

General Notes:

Tennis Court bridges - 45 GSF
E. Phillips Cr. Walkway - 310 GSF
Townhome Walkway - 155 GSF

Townhome Units:
8031 - 8108 = 40 GSF
8140 = 40 GSF
8150 - 8160 = 40 GSF
8152 - 8162 = 40 GSF
8191 - 8197 = 60 GSF
8007- 8027 = 100 GSF

Comp #: 703 Hot Water Heater Tank - Replace

Observations:

Operating expense if purchased and installed proactively. If this needs to be replaced in an emergency situation, then expect to spend almost twice the normal price.

Location: **Clubhouse**

Quantity: **(1) State, 50 gallons**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

(1) State, Model CV50 NRT8 4DH, Ser #88010192
50 Gallon, 55,000 BTU

Comp #: 705 HVAC System - Replace

Observations:

Location: **Clubhouse**

Quantity: **(1) Amana, 4 ton system**

Life Expectancy: **25** *Remaining Life:* **10**

Best Cost: **$5,000**

Estimate to replace with same system

Worst Cost: **$6,000**

Higher estimate

Source of Information: Cost Database

General Notes:

Condenser -
(1) Amana, Model RCB48B2A, Ser #9907213922
MFG #PIZZ3306C

Furnace -
(1) Amana 80 SS E, Model GUIC115CA50
Ser #9908156877, 115,000 Input BTU

Comp #: 801 Monument - Rebuild

Observations:

The crack that was noted in the brick wall below the signage has been filled. Monument is structurally stable and in good condition with no deterioration noted.

Location: **Quebec/Mineral**

Quantity: **(1) Monument**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Monument consists of (2) Brick End Columns and (1) Brick Wall. There is (1) sign inset into the Brick Wall. No Uplights.

Project History -
2012 - $1725 (resurface entry monument)

Comp #: 804 Awnings - Replace

Observations:

Replaced recently. Good operating condition with no problems observed or reported.

Location: **Pool Area**

Quantity: **(1) 20x12 Roll Out Awning**

Life Expectancy: **7** *Remaining Life:* **5**

Best Cost: **$2,500**

Estimate to replace with similar awning

Worst Cost: **$3,000**

Higher estimate for better quality

Source of Information: Research with local contractor

General Notes:

Comp #: 904 Auto Door Entry Pads - Replace

Picture Unavailable

Observations:

Location: **Entrance to pool area**

Quantity: **(2) Acoma Door Pads**

Life Expectancy: **12** *Remaining Life:* **3**

Best Cost: **$2,000**

$1000/pad; Estimate to replace

Worst Cost: **$2,500**

$1250/pad; Higher estimate

Source of Information: Cost Database

General Notes:

(2) Acoma Door Entry Pads
421 Perry Street, Castle Rock, CO
303.688.4104

Comp #: 1001 Wood Fencing - Replace

Observations:

Privacy fencing is weathered and in need of stain. Many areas were noted where the top cap on the fencing was warping and lifting at the seams.

Location: **Perimeter of Community**

Quantity: **Approx. 3,035 LF**

Life Expectancy: **18** *Remaining Life:* **10**

Best Cost: **$75,875**

$25/LF; Estimate to replace

Worst Cost: **$85,000**

$28/LF: Higher estimate for better quality

Source of Information: Cost database

General Notes:

6' Tall Privacy Fence
NW Property Line (Quebec) to S. Quince/Mineral - 1,920 LF
SE Property Line along Path (new) - 100 LF

West perimeter -
10' Tall Privacy Fence (by strip center)
8145 Syracuse to County Line - 1015 LF

Project History -
2012 - $1850 (replace cap on Mineral entry fence)

Comp #: 1002 Ironwork Fencing - Replace

Observations:

Broken pickets and rusting was noted. Based on the observed conditions, we recommend replacing the fence, or performing major repairs. However, with the condition of the several pickets broken, we would assume other pickets will break soon. Therefore, it is our opinion that it would be most cost effective to replace the fence in the near future.

Location: **Pool area, clubhouse**

Quantity: **Approx. 555 LF**

Life Expectancy: **25** *Remaining Life:* **0**

Best Cost: **$19,450**

$35/LF; Estimate to replace

Worst Cost: **$22,200**

$40/LF: Higher estimate

Source of Information: Cost Database

General Notes:

Wader Area
3' High = 65 LF
5' High = 105 LF
Pool Area
5' High = 340 LF
Clubhouse
4' High = 45 LF

Project History -
2010 - $2350 (description not provided)

Comp #: 1003 Chain Link Fencing - Replace

Observations:

Backdrop

Location: **Tennis Courts**

Quantity: **Approx. 1000 LF**

Life Expectancy: **35** *Remaining Life:* **11**

Best Cost: **$35,000**

$35/LF; Estimate to replace

Worst Cost: **$40,000**

$40/LF: Higher estimate

Source of Information: Cost Database

General Notes:

Comp #: 1005 Brick Columns - Major Repairs

Observations:

Location: **Pool and community perimeter**

Quantity: **Approx. 4790 GSF**

Life Expectancy: **5** *Remaining Life:* **0**

Best Cost: **$4,250**

Allowance for minor repairs to brick columns

Worst Cost: **$5,000**

Higher allowance for more repairs

Source of Information: Cost Database

General Notes:

Wader Pool Brick Columns
60 GSF Each Column
8 Columns = 480 GSF
Main Pool Brick Columns
60 GSF Each Column
10 Columns = 600 GSF
Perimeter Fencing Columns - 6' Tall
48 GSF Each Column
25 Columns = 1,200 GSF
Perimeter Fencing Columns - 10' Tall
80 GSF Each Column
12 Columns = 960 GSF
Timber Wall Columns - 6' Tall
48 GSF Each
27 Columns = 1,300 GSF
Monument at Quebec/Mineral -
250 GSF

Comp #: 1007 Timber Walls - Repair

Observations:

Some leaning was noted, as well as rot on the top timbers. Estimate to repair and replace 25% of the area (2600 GSF) every 6 years.

Location: **Common areas throughout community**

Quantity: **Approx. 10,400 GSF**

Life Expectancy: **6** *Remaining Life:* **0**

Best Cost: **$31,200**
Allowance to repair

Worst Cost: **$39,000**
Higher allowance for more repairs

Source of Information: Cost Database

General Notes:

E. Phillips Cr. Walkway - 2,350 GSF
Behind Townhomes - 720 GSF
Townhomes:
8132 - 8142 = 345 GSF
8151 - 8157= 40 GSF
8007 - 8027 = 210 GSF
8108 - 8140 = 91 GSF

Along County Line Perimeter -
7742 - 8028 E. Phillips - 2,650 GSF
8068 E. Phillips to SE Property Line - 4,000 GSF

Comp #: 1009 Split Rail Fencing - Replace

Observations:

Some rails and posts have been recently replaced. As a result, we adjusted the remaining life of the rail.

Location: **E. Phillips Cr., E. Mineral Dr**

Quantity: **Approx. 380 LF**

Life Expectancy: **15** *Remaining Life:* **8**

Best Cost: **$4,300**

$14/LF; Estimate to replace with similar

Worst Cost: **$5,200**

$17/LF; Higher estimate for more labor

Source of Information: Cost Database

General Notes:

E. Phillips Cr. Walkway, by drainage channel - 135 LF

E. Mineral Dr./E. Phillips Cir. - 170 LF

7669 E. Phillips Cr. - 75 LF

Comp #: 1101 Pool - Resurface

Observations:

resurfaced in 2005 with the Diamond Brite plaster material. According to several maintenance companies, this coating should last 2-3 times longer than white marble plaster because aggregate is much more durable than marble dust. There has not been any reports of having to replace the pool due to using this type of surface. This type of material typically costs 50% more than the typical surface of marble dust.

Location: **Pool Area**

Quantity: **Approx. 6,250 GSF**

Life Expectancy: **16** *Remaining Life:* **15**

Best Cost: **$40,625**

$6.50/GSF; Estimate to resurface with plaster

Worst Cost: **$46,875**

$7.50/GSF; Higher estimate for more labor

Source of Information: Cost Database

General Notes:

2013 - $200,000 on pool/wader deck, resurface pool and wader, coping perimeter, shade canopy system

Comp #: 1102 Pool/Wader Tile, Coping Stones - Replace

Observations:

Location: **Main and wader pool**

Quantity: **Approx. 1,275 LF**

Life Expectancy: **16** *Remaining Life:* **15**

Best Cost: **$29,325**
$23/LF; Estimate to replace

Worst Cost: **$33,150**
$26/LF: Higher estimate

Source of Information: Cost Database

General Notes:

Wader Pool
Tile - 74 LF
Coping Stones - 74 LF

Main Pool
Tile - 288 LF
Bottom Tile for Swim Lanes - 540 LF
Coping Stones - 288 LF

Project History -
2011 - $2205 ("pool items")

Comp #: 1103 Wader - Resurface

Observations:

resurfaced in 2005 with the Diamond Brite plaster material. According to several maintenance companies, this coating should last 2-3 times longer than white marble plaster because aggregate is much more durable than marble dust. There has not been any reports of having to replace the pool due to using this type of surface. This type of material typically costs 50% more than the typical surface of marble dust.

Location: **Wader Area**

Quantity: **(1) 15x22 Wader Pool**

Life Expectancy: **8** *Remaining Life:* **7**

Best Cost: **$4,500**
Estimate to replaster surface

Worst Cost: **$5,500**
Higher estimate for more labor

Source of Information: Cost Database

General Notes:

Project History -
2011 - $9485 (full restoration of wader)

Comp #: 1104 Pool Boiler - Replace

Observations:

Unit exhibited some rust and minor corrosion on the bottom plate. This is typical for boilers that are installed outside and is about halfway through it's life expectancy. It also looks like unit has caught on fire at some point in the past.

Location: **Pool Area**

Quantity: **(1) Laars boiler**

Life Expectancy: **20** *Remaining Life:* **7**

Best Cost: **$20,000**

Estimate to replace with similar type and size

Worst Cost: **$26,000**

Higher estimate for more efficient unit

Source of Information: Cost Database

General Notes:

Model AP1200IN09CLPCXX
serial #C01E03484
1,200,000 BTU input
972,000 BTO output

Project History -
2012 - $715 (pool heat exchanger/ignition control)
2012 - $620 (install heater pump at pool)

Comp #: 1106 Wader Heater - Replace

Observations:

Location: **Pool equipment room**

Quantity: **(1) Lochinvar heater**

Life Expectancy: **15** *Remaining Life:* **7**

Best Cost: **$3,250**
Estimate to replace with similar size and type

Worst Cost: **$4,000**
Higher estimate for better quality

Source of Information: Cost Database

General Notes:

model #ERN151
serial #D06H00185942

Comp #: 1107 Pool Filters - Replace

Observations:

Location: **Equipment Room**

Quantity: **(4) Triton II Filters**

Life Expectancy: **15** *Remaining Life:* **5**

Best Cost: **$4,400**

$1100/filter; Estimate to replace with similar

Worst Cost: **$5,400**

$1350/filter; Higher estimate for better quality

Source of Information: Cost Database

General Notes:

(4) Filters, Triton II Commercial
Model TR140C, Ser #04D

Project History -
2011 - $2,000 (Polaris pool vac)

Comp #: 1109 Wader Filter - Replace

Observations:

Location: **Equipment Room**

Quantity: **(1) Pentair filter**

Life Expectancy: **15** *Remaining Life:* **6**

Best Cost: **$1,100**
Estimate to replace with similar

Worst Cost: **$1,350**
Higher estimate for better quality

Source of Information: Cost Database

General Notes:

(1) Tagelus Pentair, Ser #0105126060087L

Project History -
2009 - $1391 (new auto shut off per law)

Comp #: 1110 Pool/Wader Pumps - Replace

Observations:

Location: **Equipment Room**

Quantity: **(3) Pumps**

Life Expectancy: **5** *Remaining Life:* **1**

Best Cost: **$1,500**
Allowance for partial replacement every 5 years

Worst Cost: **$2,000**
Higher estimate for more pumps

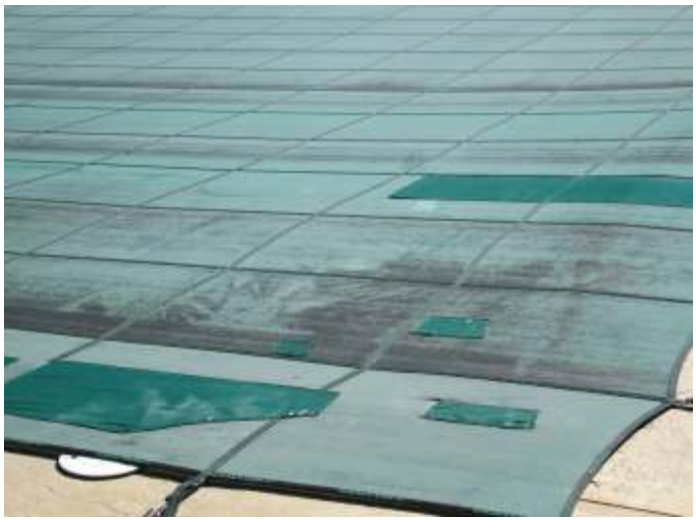
Source of Information: Past client cost

General Notes:

(1) 5 HP, Century E Plus, S/N - 3312J2
(1) AO Smith, 5 HP Challenger
(1) Century Centurion

Project History -
2007 - $1980
2010 - $1525

Comp #: 1112 Pool Cover - Replace



Observations:

Material is very thin and does not currently serve as a safety cover. If someone were to walk on the cover, the material would not hold the weight of an average person. Also, the thin material is not protecting the plaster from exposure to sunlight during winter months when the water level is lowered. Based on observed conditions, we recommend replacing the covers immediately.

Location: **Pool Area**

Quantity: **Approx. 5400 GSF**

Life Expectancy: **12** *Remaining Life:* **0**

Best Cost: **$12,150**

$2.25/GSF; Estimate to replace

Worst Cost: **$13,500**

$2.50/GSF; Higher estimate for better quality

Source of Information: Cost Database

General Notes:

Wader Cover 17x24 = 408 gsf
Pool Cover 50x100 = 5000 gsf

Project History -
2012 - $4160 ("2 space age pool covers" - assume this was for repairs, as the covers have not been replaced)

Comp #: 1117 Lifeguard Stand - Replace

Observations:

Lifeguard stand was new and in good condition. Minor rusting is expected around the base due to exposure to chemicals and moisture from the pool. Replacement cycle for lifeguard stands range from 8 - 10 years, depending on quality of materials used for stand.

Location: **Pool Area**

Quantity: **(1) Lifeguard Stand**

Life Expectancy: **10** *Remaining Life:* **9**

Best Cost: **$2,500**
Estimate to replace with similar

Worst Cost: **$3,000**
Higher estimate for better quality

Source of Information: Cost Database

General Notes:

Comp #: 1118 Diving Board - Replace

Observations:

New diving board was installed at the same time as the pool renovation project in 2013. The estimated cost includes replacement of the hand bars and platform.

Location: **Pool Area**

Quantity: **(1) 12' Diving Board**

Life Expectancy: **18** *Remaining Life:* **17**

Best Cost: **$2,000**
Estimate to replace

Worst Cost: **$2,400**
Higher estimate for better quality

Source of Information: Website research

General Notes:

Comp #: 1120 Pool Furniture - Replace

Observations:

furniture in storage, so it was difficult to evaluate the condition and exact quantity.

Location: **Pool Area**

Quantity: **Numerous pieces**

Life Expectancy: **3** *Remaining Life:* **0**

Best Cost: **$3,250**

Allowance to replace 25 pieces every 3 years

Worst Cost: **$3,750**

Higher estimate for more pieces of furniture

Source of Information: Cost Database

General Notes:

Furniture we were able to observe:
(14) Sling chairs
(20) strap chaise lounges
(5) Umbrellas

Comp #: 1201 Tennis Court - Crack Fill and Recoat

Observations:

Location: **Tennis Courts**

Quantity: **(5) 120x60 Courts**

Life Expectancy: **6** *Remaining Life:* **4**

Best Cost: **$20,000**

$4000/court; Estimate for a new surface

Worst Cost: **$22,500**

$4500/court; Higher estimate for more labor

Source of Information: Cost Database

General Notes:

(5) 120x60

Comp #: 1202 Tennis Court Windscreen - Replace

Observations:

A few panels had been replaced many years ago, but even the newer panels are thin and worn. In general, the majority of the windscreen is in poor condition and will need to be replaced in the near future.

Location: **Tennis Courts**

Quantity: **Approx. 8,200 GSF**

Life Expectancy: **7** *Remaining Life:* **0**

Best Cost: **$7,000**

$0.85/GSF; Estimate to replace

Worst Cost: **$8,200**

$1.00/GSF; Higher estimate

Source of Information: Cost Database

General Notes:

Comp #: 1203 Tennis Court Asphalt - Resurface

Observations:

Court was overlaid with a 2" cap in 2007, then again in 2012?

Location: **Tennis Courts next to pool area**

Quantity: **(5) 120x60**

Life Expectancy: **14** *Remaining Life:* **12**

Best Cost: **$45,000**

$9000/court; Estimate to remove and replace

Worst Cost: **$55,000**

$11000/court; Higher est. for post tension concrete

Source of Information: Past client cost

General Notes:

(5) 120x60 or 120x300

NOTE - To completely remove court surface and install a new post tension concrete surface, expect to spend approximately $40,000 per court, or $200,000 for all the courts.

Project History -
2007 - $42,750 (????)
2012 - $50,200 (crack seal and resurface 5 tennis courts)

Comp #: 1304 Drinking Fountain - Replace

Picture Unavailable

Picture Unavailable

Observations:

Operating issue.

Location: **Clubhouse**

Quantity: **(1) Fountain**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

(1) Cordley Drinking Fountain

Comp #: 1306 Park Furnishings - Replace

Observations:

Location: **Clubhouse & Tennis Court Common Area**

Quantity: **Approx. (11) Items**

Life Expectancy: **12** *Remaining Life:* **3**

Best Cost: **$5,000**
Allowance for partial replacement

Worst Cost: **$5,750**
Higher estimate for upgraded materials

Source of Information: Cost Database

General Notes:

Pool area:
(2) New 6' picnic tables
(2) Old 4' square tables (weathered)
(1) old 3' square table (low to ground)

Clubhouse Common Area
(1) Bicycle Rack

Tennis Court Common Area
(4) composite material benches
(1) Picnic Table

Project History -
2009 - $1176

Comp #: 1414 Clubhouse - Remodel

Observations:

Association spent approximately $3,125 on six new chairs in May, 2005. New refrigerator purchased in 2007 ($510), new clubhouse furniture purchased in 2009 ($4729), 2009 - fireplace - $3228.60, 2009 - "improvements" - $1671.34, 2010 - countertops - $2970, carpet and 3 bath lights - $2985.17,

Location: **Clubhouse**

Quantity: **(1) Clubhouse Bldg.**

Life Expectancy: **10** *Remaining Life:* **5**

Best Cost: **$7,500**

Allowance for partial remodeling every 10 years

Worst Cost: **$10,000**

Higher estimate for upgraded furnishings

Source of Information: Cost Database

General Notes:

Main Floor
Linoleum - 23 GSY
Wood Floor - 288 GSF
Carpet - 150 GSY
Wall Paper - 304 GSF
Paint - 1,800 GSF
(1) Refrigerator, (1) Microwave, (1) Electric Stove
(6) new Leather Chairs - $3,125 in 2005, (2) Tables, (2) Sofa Tables
(10) Globe Lights
(1) Toilet, (1) Sink

Lower Floor
Women's
Flooring - 140 GSF
Tile Wall - 480 GSF
Paint - 140 GSF
(2) Toilets, (1) Sink, Shower and Hand Dryer
(2) Soft Chairs
Men's
Flooring - 92 GSF
Tile Wall - 360 GSF
Paint - 92 GSF
(1) Toilet, Urinal, Sink and Shower

Open Area
Flooring - 246 GSF

Comp #: 1506 Clubhouse Flooring - Recoat

Observations:

Location: **Lower level of clubhouse**

Quantity: **Approx. 325 GSF**

Life Expectancy: **10** *Remaining Life:* **2**

Best Cost: **$1,950**

$6.00/GSF; Estimate to recoat flooring

Worst Cost: **$2,300**

$7.00/GSF; Higher estimate for more prep wqork

Source of Information: Past client cost

General Notes:

Comp #: 1602 Exterior Wall Mount - Replace

Picture Unavailable

Observations:

Operating issue.

Location: **Clubhouse**

Quantity: **(11) Assorted lights**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

brick columns -
clubhouse - 3

Clubhouse - 8

Comp #: 1604 Pole Lights - Replace

Observations:

It was reported by the association in the last Reserve Study that these lights will be replaced on an as needed basis with general operating funds. Therefore, Reserve funding is not required for this component.

Location: **Townhome sidewalks**

Quantity: **Approx. (89) Lights**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

(89) Pole Lights - average replacement cost is about $450 each

Comp #: 1605 Bollard Lights - Replace

Observations:

It was reported by the association in the last Reserve Study that these lights will be replaced on an as needed basis with general operating funds. Therefore, Reserve funding is not required for this component.

Location: **Along community paths**

Quantity: **Approx. 29 lights**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Common Paths
(29) Bollard Style Lights - average replacement cost is about $850 each

Comp #: 1701 Irrigation System - Rebuild

Observations:

No reports of major problems with the irrigation system was noted at time of inspection or preparing this report. This system is less than 10 years old, however, systems that reach 15 - 20 years old start to see the need for major renovations and repairs. Therefore, we suggest the association establish a Reserve allowance for major repairs every 5 years. The remaining life is based on the age of the system and when it will reach the age that major repairs will be required.

Location: **Landscaped areas**

Quantity: **Approx. 350 zones**

Life Expectancy: **5** *Remaining Life:* **4**

Best Cost: **$12,000**

Estimate for major repairs and renovating system

Worst Cost: **$15,000**

Higher estimate for more labor

Source of Information: Past client cost

General Notes:

Project History -
2013 - $5400

Comp #: 1703 Irrigation Timeclocks - Replace

Observations:

2007 - $4357.47, 2009 - $20584, 2011 - $6950,

Location: **Throughout Community**

Quantity: **Approx. (23) Clocks**

Life Expectancy: **2** *Remaining Life:* **0**

Best Cost: **$8,500**

Estimate to partially replace every other year

Worst Cost: **$10,000**

Higher estimate

Source of Information: Estimates received by client

General Notes:

Townhome Units: older Rainmaster clocks
8120 - 8128, 8152 - 8162, 8131 - 8137, 8251 - 8271, 8200 - 8220, 8052 - 8068, 7980 - 7996, 7930 - 7946, 7702 - 7702, 8161, 8111, 8027, 8108, 8348, 7844
7996 (new, due to lightning)
E. Mineral Dr/S Quince (1) Rainmaster,
S. Quince Walkway - (2) Rainmaster Clocks
E. Phillips Cr. Walkway - (1) Rainmaster (new) Model RME18EG-ST, Ser #EG9506137
(1) Rainmaster (old, on rail fence)
E. Mineral Dr/E. Phillips Cr. (1) Rainmaster (different, on unit fence)
Clubhouse N. Wall (1) Rainmaster
costs - (15) 12 station clocks at $4765 each
(5) 18 station clocks at $5160 each
(2) 24 station clocks at $5550 each
(1) 32 station clock at $5950 each

Comp #: 1706 Backflow Devices - Replace

Observations:

No problems noted at the time of inspection. Due to the minimal replacement cost ($500 - $800 each) and unpredictable useful life associated with this component, reserve funding is not appropriate. Make repairs and replacements as necessary as an operating expense.

Location: **Landscaped areas**

Quantity: **(10) Febco, 825Y units**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Clubhouse common area
(1) Backflow Device
S Quince Common Path
(1) Backflow Device
E. Phillips Cr. Common Path
(2) Backflow Devices
Along Walkway behind Townhomes
(1) Backflow Device
(5) Backflow Devices throughout community

Comp #: 1801 Groundcover - Replenish

Picture Unavailable

Picture Unavailable

Observations:

In general, the grounds are in good condition, but there are a few areas that are bare and looks like it was not completed by the developer. We suggest establishing Reserve funding for periodic refurbishment of the landscaping to maintain an appropriate appearance. The Board will ultimately decide how much to spend on landscape refurbishment when needed. Our estimate is based on the history of what the association has been spending over the past 5 years.

Location: **Common areas**

Quantity: **Extensive area**

Life Expectancy: **3** *Remaining Life:* **1**

Best Cost: **$20,000**

Allowance for major refurbishment

Worst Cost: **$25,000**

Higher allowance for more replacement

Source of Information: Past client average cost

General Notes:

landscaping expenses -
2009 - $36,700
2012 - $51,100

Comp #: 1804 Tree - Replacement

Observations:

Trees appeared to be healthy and in good condition at time of inspection. It is very difficult to predict a replacement cycle for trees as there are several factors that will contribute to a tree dying. Factors such as disease, infestation of insects, heavy snow storms, etc. can all attribute to eventual tree replacement. Since it is difficult to predict when the replacement will be necessary, Reserve funding is typically not a factor. Therefore, unless requested by the association, Reserve funding will not be included as part of the study for this component.

Location: **Common areas**

Quantity: **Numerous types and sizes**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **$0**

Worst Cost: **$0**

Source of Information:

General Notes:

Comp #: 2001 Shade Structure - Replace

Observations:

Location: **Wader pool area**

Quantity: **Approx. 300 GSF**

Life Expectancy: **16** *Remaining Life:* **15**

Best Cost: **$7,500**

$25/GSF; Estimate to replace with same material

Worst Cost: **$9,000**

$30/GSF: Higher estimate for upgraded material

Source of Information: Cost Database

General Notes:

(1) 16x18 Wood Trellis

Comp #: 2025 Catastrophic Event

Picture Unavailable

Picture Unavailable

Observations:

This item has been included in this report per the request of the association and its board of directors. Major events that cannot be predicted should not be included in Reserve Studies due to the unpredictable nature of when a catastrophic event will happen and to what extent (the cost involved) the event will cause. All the information in this line item has been provided by the association and no figures were suggested by Aspen Reserve Specialties. Our only suggestion was for this to not be included in a Reserve Study and be treated as a separate issue from Reserves.

Location: **Not applicable**

Quantity: **Not applicable**

Life Expectancy: **8** *Remaining Life:* **0**

Best Cost: **$17,500**

Allowance for major event

Worst Cost: **$22,500**

Higher allowance for larger event

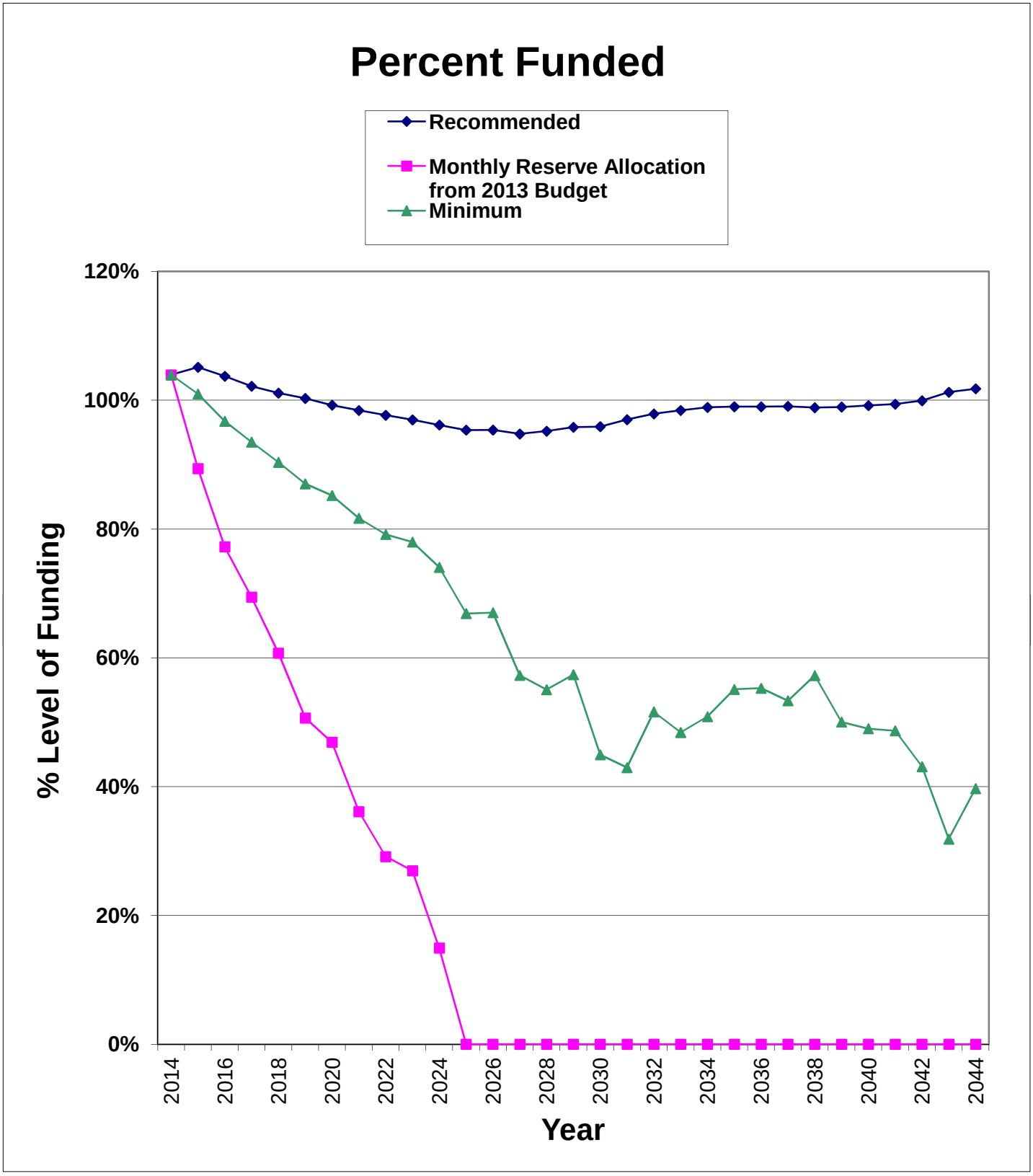
Source of Information: Client provided cost and cycle

General Notes:

Funding Summary For Willow Creek III HOA

Beginning Assumptions	
Financial Information Source	Research With Client
# of units	515
Fiscal Year End	December 31, 2014
Monthly Dues from 2013 budget	$51,129.00
Monthly Reserve Allocation from 2013 Budget	$3,090.00
Projected Starting Reserve Balance (as of 1/1/2014)	$368,011
Ideal Starting Reserve Balance (as of 1/1/2014)	$354,062
Economic Factors	
Past 20 year Average Inflation Rate (Based on CCI)	4.00%
Current Average Interest Rate	1.00%
Current Reserve Status	
Current Balance as a % of Ideal Balance	104%
Recommendations for 2014 Fiscal Year	
Monthly Reserve Allocation	$6,700
Per Unit	$13.01
Minimum Monthly Reserve Allocation	$5,750
Per Unit	$11.17
Nominal Annual Increases	4.35%
# of Years	30
Special Assessment	$0
Per Unit	$0
Changes From Prior Year (2013 to 2014)	
Increase/Decrease to Reserve Allocation	$3,610
as Percentage	117%
Per Unit	$7.01

Percent Funded Graph For Willow Creek III HOA



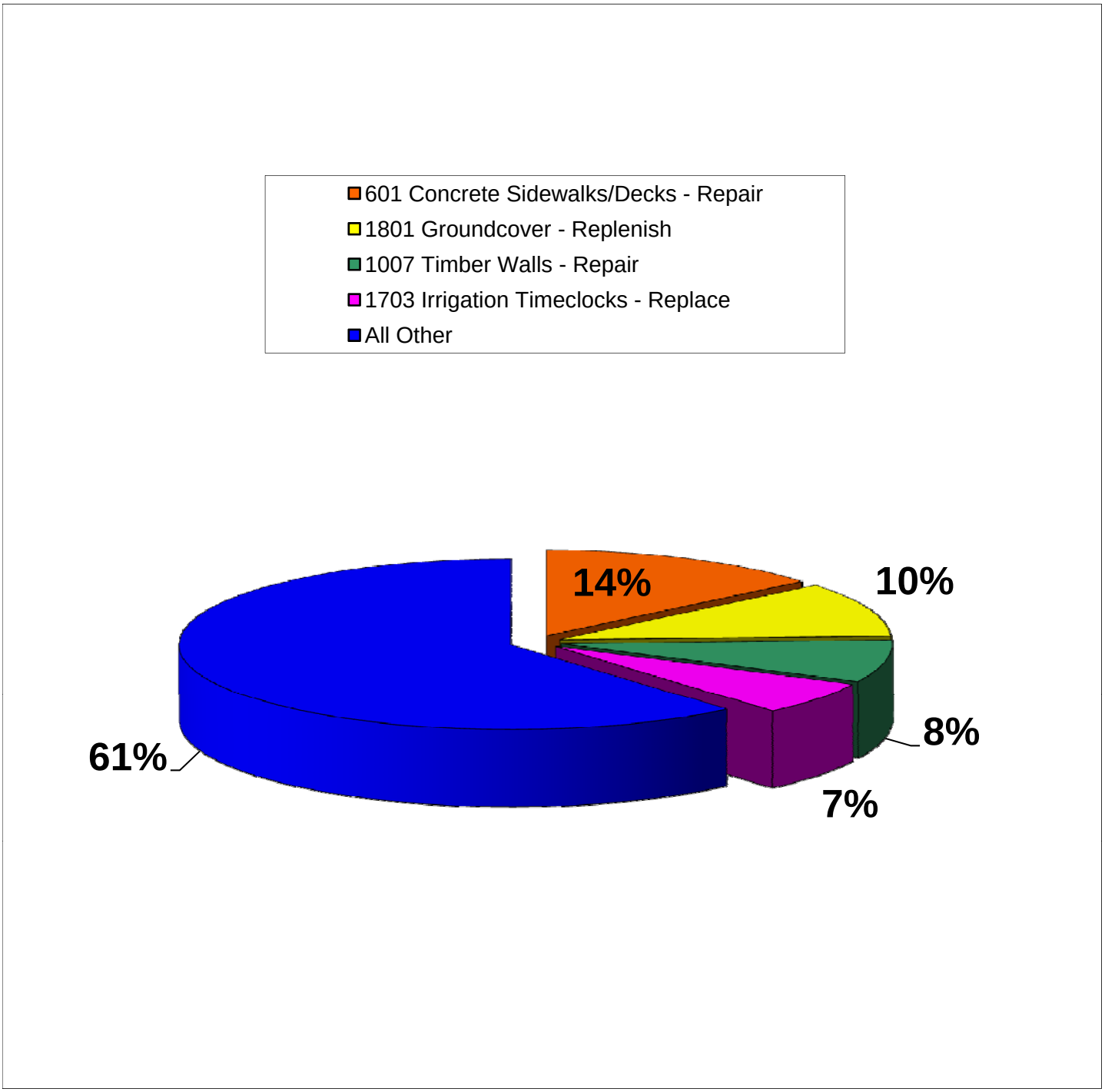
Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Roofing	107	Building Roofs - Replace	25	0	$8,800	$10,450
	120	Gutters/Downspouts - Replace	25	0	$750	$900
Painted Surfaces	202	Clubhouse Exterior - Repaint	4	1	$2,350	$3,000
	207	Iron Fencing - Repaint	3	0	$2,360	$2,775
	209	Wood Fencing - Restain	N/A		$0	$0
Siding Materials	301	Clubhouse Siding - Replace	32	13	$23,950	$27,400
Drive Materials	401	Asphalt - Overlay	24	22	$16,275	$19,125
	402	Asphalt - Seal Coat/crack fill	3	0	$1,925	$2,400
	406	Curb and Gutters - Repair	3	0	$1,100	$1,250
Property Access	506	Doors/Windows - Replace	10	4	$4,500	$5,250
Decking	601	Concrete Sidewalks/Decks - Repair	3	0	$28,850	$32,450
	603	Asphalt Paths - Resurface	18	9	$37,350	$42,800
	608	Pool Deck - Replace	32	31	$65,700	$82,125
	609	Composite Bridges - Replace	22	13	$20,750	$24,900
Mechanical Equip.	703	Hot Water Heater Tank - Replace	N/A		$0	$0
	705	HVAC System - Replace	25	10	$5,000	$6,000
Prop. Identification	801	Monument - Rebuild	N/A		$0	$0
	804	Awnings - Replace	7	5	$2,500	$3,000
Security	904	Auto Door Entry Pads - Replace	12	3	$2,000	$2,500
Fencing/Walls	1001	Wood Fencing - Replace	18	10	$75,875	$85,000
	1002	Ironwork Fencing - Replace	25	0	$19,450	$22,200
	1003	Chain Link Fencing - Replace	35	11	$35,000	$40,000
	1005	Brick Columns - Major Repairs	5	0	$4,250	$5,000
	1007	Timber Walls - Repair	6	0	$31,200	$39,000
	1009	Split Rail Fencing - Replace	15	8	$4,300	$5,200
Pool/Spa	1101	Pool - Resurface	16	15	$40,625	$46,875
	1102	Pool/Wader Tile, Coping Stones - Replac	16	15	$29,325	$33,150
	1103	Wader - Resurface	8	7	$4,500	$5,500
	1104	Pool Boiler - Replace	20	7	$20,000	$26,000
	1106	Wader Heater - Replace	15	7	$3,250	$4,000
	1107	Pool Filters - Replace	15	5	$4,400	$5,400
	1109	Wader Filter - Replace	15	6	$1,100	$1,350
	1110	Pool/Wader Pumps - Replace	5	1	$1,500	$2,000
	1112	Pool Cover - Replace	12	0	$12,150	$13,500
	1117	Lifeguard Stand - Replace	10	9	$2,500	$3,000
	1118	Diving Board - Replace	18	17	$2,000	$2,400
	1120	Pool Furniture - Replace	3	0	$3,250	$3,750
Courts	1201	Tennis Court - Crack Fill and Recoat	6	4	$20,000	$22,500
	1202	Tennis Court Windscreen - Replace	7	0	$7,000	$8,200
	1203	Tennis Court Asphalt - Resurface	14	12	$45,000	$55,000
Recreation Equip.	1304	Drinking Fountain - Replace	N/A		$0	$0
	1306	Park Furnishings - Replace	12	3	$5,000	$5,750
Interiors	1414	Clubhouse - Remodel	10	5	$7,500	$10,000
Flooring	1506	Clubhouse Flooring - Recoat	10	2	$1,950	$2,300
Light Fixtures	1602	Exterior Wall Mount - Replace	N/A		$0	$0
	1604	Pole Lights - Replace	N/A		$0	$0
	1605	Bollard Lights - Replace	N/A		$0	$0
Irrig. System	1701	Irrigation System - Rebuild	5	4	$12,000	$15,000

Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Irrig. System	1703	Irrigation Timeclocks - Replace	2	0	$8,500	$10,000
	1706	Backflow Devices - Replace	N/A		$0	$0
Landscaping	1801	Groundcover - Replenish	3	1	$20,000	$25,000
	1804	Tree - Replacement	N/A		$0	$0
Miscellaneous	2001	Shade Structure - Replace	16	15	$7,500	$9,000
	2025	Catastrophic Event	8	0	$17,500	$22,500

Significant Components For Willow Creek III HOA

ID	Asset Name	UL	RUL	Ave Curr Cost	Significance: (Curr Cost/UL) As $	As %
107	Building Roofs - Replace	25	0	$9,625	$385	0.5288%
120	Gutters/Downspouts - Replace	25	0	$825	$33	0.0453%
202	Clubhouse Exterior - Repaint	4	1	$2,675	$669	0.9185%
207	Iron Fencing - Repaint	3	0	$2,568	$856	1.1755%
301	Clubhouse Siding - Replace	32	13	$25,675	$802	1.1020%
401	Asphalt - Overlay	24	22	$17,700	$738	1.0129%
402	Asphalt - Seal Coat/crack fill	3	0	$2,163	$721	0.9901%
406	Curb and Gutters - Repair	3	0	$1,175	$392	0.5380%
506	Doors/Windows - Replace	10	4	$4,875	$488	0.6696%
601	Concrete Sidewalks/Decks - Repair	3	0	$30,650	$10,217	14.0325%
603	Asphalt Paths - Resurface	18	9	$40,075	$2,226	3.0579%
608	Pool Deck - Replace	32	31	$73,913	$2,310	3.1724%
609	Composite Bridges - Replace	22	13	$22,825	$1,038	1.4250%
705	HVAC System - Replace	25	10	$5,500	$220	0.3022%
804	Awnings - Replace	7	5	$2,750	$393	0.5396%
904	Auto Door Entry Pads - Replace	12	3	$2,250	$188	0.2575%
1001	Wood Fencing - Replace	18	10	$80,438	$4,469	6.1378%
1002	Ironwork Fencing - Replace	25	0	$20,825	$833	1.1441%
1003	Chain Link Fencing - Replace	35	11	$37,500	$1,071	1.4716%
1005	Brick Columns - Major Repairs	5	0	$4,625	$925	1.2705%
1007	Timber Walls - Repair	6	0	$35,100	$5,850	8.0349%
1009	Split Rail Fencing - Replace	15	8	$4,750	$317	0.4349%
1101	Pool - Resurface	16	15	$43,750	$2,734	3.7556%
1102	Pool/Wader Tile, Coping Stones - Replace	16	15	$31,238	$1,952	2.6815%
1103	Wader - Resurface	8	7	$5,000	$625	0.8584%
1104	Pool Boiler - Replace	20	7	$23,000	$1,150	1.5795%
1106	Wader Heater - Replace	15	7	$3,625	$242	0.3319%
1107	Pool Filters - Replace	15	5	$4,900	$327	0.4487%
1109	Wader Filter - Replace	15	6	$1,225	$82	0.1122%
1110	Pool/Wader Pumps - Replace	5	1	$1,750	$350	0.4807%
1112	Pool Cover - Replace	12	0	$12,825	$1,069	1.4679%
1117	Lifeguard Stand - Replace	10	9	$2,750	$275	0.3777%
1118	Diving Board - Replace	18	17	$2,200	$122	0.1679%
1120	Pool Furniture - Replace	3	0	$3,500	$1,167	1.6024%
1201	Tennis Court - Crack Fill and Recoat	6	4	$21,250	$3,542	4.8644%
1202	Tennis Court Windscreen - Replace	7	0	$7,600	$1,086	1.4912%
1203	Tennis Court Asphalt - Resurface	14	12	$50,000	$3,571	4.9053%
1306	Park Furnishings - Replace	12	3	$5,375	$448	0.6152%
1414	Clubhouse - Remodel	10	5	$8,750	$875	1.2018%
1506	Clubhouse Flooring - Recoat	10	2	$2,125	$213	0.2919%
1701	Irrigation System - Rebuild	5	4	$13,500	$2,700	3.7084%
1703	Irrigation Timeclocks - Replace	2	0	$9,250	$4,625	6.3524%
1801	Groundcover - Replenish	3	1	$22,500	$7,500	10.3012%
2001	Shade Structure - Replace	16	15	$8,250	$516	0.7082%
2025	Catastrophic Event	8	0	$20,000	$2,500	3.4337%

Significant Components Graph For Willow Creek III HOA

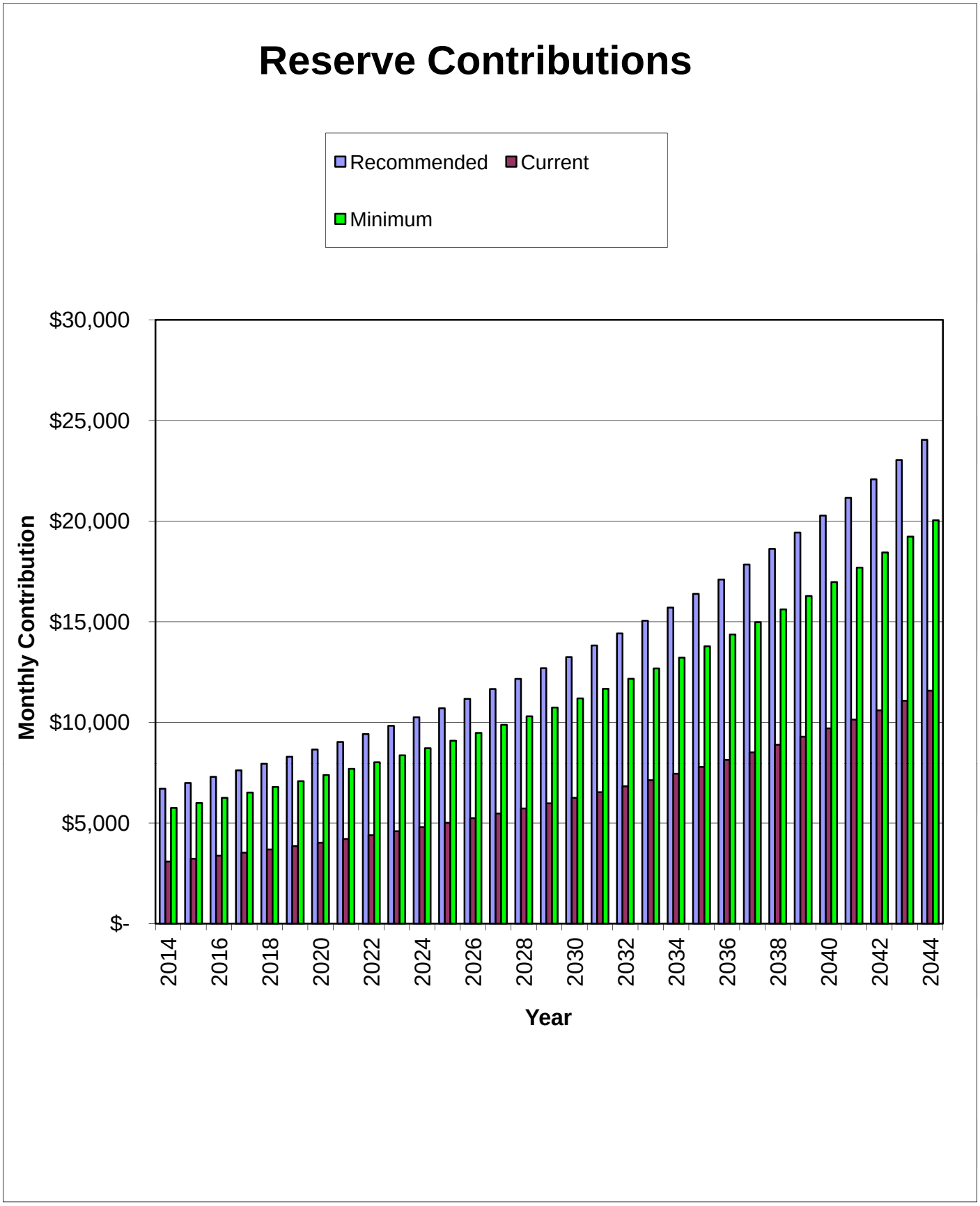


Asset ID	Asset Name	UL	RUL	Average Curr. Cost	Significance: (Curr Cost/UL) As $	As %
601	Concrete Sidewalks/Decks - Repair	3	0	$30,650	$10,217	14%
1801	Groundcover - Replenish	3	1	$22,500	$7,500	10%
1007	Timber Walls - Repair	6	0	$35,100	$5,850	8%
1703	Irrigation Timeclocks - Replace	2	0	$9,250	$4,625	6%
All Other	See Expanded Table on Page 4 For Additional Breakdown				$44,615	61%

Yearly Summary For Willow Creek III HOA

Fiscal Year Start	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Annual Reserve Contribs	Rec. Special Ass'mnt	Interest Income	Reserve Expenses
2014	$354,062	$368,011	104%	$80,400	$0	$3,294	$160,730
2015	$276,784	$290,975	105%	$83,897	$0	$3,204	$28,002
2016	$337,482	$350,074	104%	$87,547	$0	$3,895	$12,303
2017	$420,084	$429,212	102%	$91,355	$0	$4,501	$53,634
2018	$466,283	$471,435	101%	$95,329	$0	$4,795	$83,499
2019	$486,676	$488,061	100%	$99,476	$0	$5,258	$28,835
2020	$568,280	$563,961	99%	$103,803	$0	$5,632	$110,564
2021	$571,834	$562,832	98%	$108,319	$0	$5,790	$81,226
2022	$609,874	$595,715	98%	$113,031	$0	$6,319	$46,531
2023	$689,504	$668,532	97%	$117,947	$0	$6,600	$140,986
2024	$678,231	$652,094	96%	$123,078	$0	$6,102	$212,508
2025	$596,435	$568,766	95%	$128,432	$0	$6,055	$60,424
2026	$674,019	$642,830	95%	$134,019	$0	$5,908	$243,525
2027	$568,943	$539,231	95%	$139,849	$0	$5,503	$122,674
2028	$590,198	$561,909	95%	$145,932	$0	$6,072	$60,998
2029	$681,489	$652,914	96%	$152,280	$0	$5,974	$268,867
2030	$565,493	$542,300	96%	$158,904	$0	$5,543	$140,005
2031	$584,328	$566,742	97%	$165,817	$0	$6,479	$9,496
2032	$745,319	$729,541	98%	$173,030	$0	$7,339	$170,989
2033	$750,697	$738,921	98%	$180,556	$0	$7,891	$87,434
2034	$849,323	$839,934	99%	$188,411	$0	$9,178	$41,138
2035	$1,006,423	$996,384	99%	$196,606	$0	$10,387	$121,470
2036	$1,092,898	$1,081,907	99%	$205,159	$0	$10,989	$181,180
2037	$1,127,635	$1,116,875	99%	$214,083	$0	$12,175	$24,031
2038	$1,334,376	$1,319,102	99%	$223,396	$0	$12,628	$347,597
2039	$1,220,342	$1,207,529	99%	$233,113	$0	$12,367	$186,142
2040	$1,277,423	$1,266,867	99%	$243,254	$0	$13,061	$176,745
2041	$1,354,635	$1,346,437	99%	$253,835	$0	$13,197	$319,347
2042	$1,295,027	$1,294,122	100%	$264,877	$0	$12,207	$422,930
2043	$1,134,041	$1,148,276	101%	$276,399	$0	$12,627	$59,020

Reserve Contributions For Willow Creek III HOA



Component Funding Information For Willow Creek III HOA

ID	Component Name	Ave Current Cost	Future Cost	Ideal Balance	Current Fund Balance	Monthly
107	Building Roofs - Replace	$9,625	$25,659	$9,625	$10,004	$35.43
120	Gutters/Downspouts - Replace	$825	$2,199	$825	$858	$3.04
202	Clubhouse Exterior - Repaint	$2,675	$2,782	$2,006	$2,085	$61.54
207	Iron Fencing - Repaint	$2,568	$2,888	$2,568	$2,669	$78.76
301	Clubhouse Siding - Replace	$25,675	$42,751	$15,245	$15,845	$73.83
401	Asphalt - Overlay	$17,700	$41,948	$1,475	$1,533	$67.87
402	Asphalt - Seal Coat/crack fill	$2,163	$2,433	$2,163	$2,248	$66.33
406	Curb and Gutters - Repair	$1,175	$1,322	$1,175	$1,221	$36.04
506	Doors/Windows - Replace	$4,875	$5,703	$2,925	$3,040	$44.86
601	Concrete Sidewalks/Decks - Repair	$30,650	$34,477	$30,650	$31,858	$940.18
603	Asphalt Paths - Resurface	$40,075	$57,039	$20,038	$20,827	$204.88
608	Pool Deck - Replace	$73,913	$249,317	$2,310	$2,401	$212.55
609	Composite Bridges - Replace	$22,825	$38,005	$9,338	$9,705	$95.47
705	HVAC System - Replace	$5,500	$8,141	$3,300	$3,430	$20.25
804	Awnings - Replace	$2,750	$3,346	$786	$817	$36.15
904	Auto Door Entry Pads - Replace	$2,250	$2,531	$1,688	$1,754	$17.25
1001	Wood Fencing - Replace	$80,438	$119,067	$35,750	$37,158	$411.23
1002	Ironwork Fencing - Replace	$20,825	$55,516	$20,825	$21,645	$76.66
1003	Chain Link Fencing - Replace	$37,500	$57,730	$25,714	$26,727	$98.60
1005	Brick Columns - Major Repairs	$4,625	$5,627	$4,625	$4,807	$85.12
1007	Timber Walls - Repair	$35,100	$44,413	$35,100	$36,483	$538.34
1009	Split Rail Fencing - Replace	$4,750	$6,501	$2,217	$2,304	$29.14
1101	Pool - Resurface	$43,750	$78,791	$2,734	$2,842	$251.63
1102	Pool/Wader Tile, Coping Stones - Replace	$31,238	$56,257	$1,952	$2,029	$179.66
1103	Wader - Resurface	$5,000	$6,580	$625	$650	$57.51
1104	Pool Boiler - Replace	$23,000	$30,266	$14,950	$15,539	$105.83
1106	Wader Heater - Replace	$3,625	$4,770	$1,933	$2,010	$22.24
1107	Pool Filters - Replace	$4,900	$5,962	$3,267	$3,395	$30.06
1109	Wader Filter - Replace	$1,225	$1,550	$735	$764	$7.52
1110	Pool/Wader Pumps - Replace	$1,750	$1,820	$1,400	$1,455	$32.21
1112	Pool Cover - Replace	$12,825	$20,533	$12,825	$13,330	$98.35
1117	Lifeguard Stand - Replace	$2,750	$3,914	$275	$286	$25.31
1118	Diving Board - Replace	$2,200	$4,285	$122	$127	$11.25
1120	Pool Furniture - Replace	$3,500	$3,937	$3,500	$3,638	$107.36
1201	Tennis Court - Crack Fill and Recoat	$21,250	$24,859	$7,083	$7,362	$325.92
1202	Tennis Court Windscreen - Replace	$7,600	$10,001	$7,600	$7,899	$99.91
1203	Tennis Court Asphalt - Resurface	$50,000	$80,052	$7,143	$7,424	$328.66
1306	Park Furnishings - Replace	$5,375	$6,046	$4,031	$4,190	$41.22
1414	Clubhouse - Remodel	$8,750	$10,646	$4,375	$4,547	$80.52
1506	Clubhouse Flooring - Recoat	$2,125	$2,298	$1,700	$1,767	$19.56
1701	Irrigation System - Rebuild	$13,500	$15,793	$2,700	$2,806	$248.46
1703	Irrigation Timeclocks - Replace	$9,250	$10,005	$9,250	$9,614	$425.61
1801	Groundcover - Replenish	$22,500	$23,400	$15,000	$15,591	$690.18
2001	Shade Structure - Replace	$8,250	$14,858	$516	$536	$47.45
2025	Catastrophic Event	$20,000	$27,371	$20,000	$20,788	$230.06

Yearly Cash Flow For Willow Creek III HOA

Year	2014	2015	2016	2017	2018
Starting Balance	$368,011	$290,975	$350,074	$429,212	$471,435
Reserve Income	$80,400	$83,897	$87,547	$91,355	$95,329
Interest Earnings	$3,294	$3,204	$3,895	$4,501	$4,795
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$451,705	$378,076	$441,516	$525,069	$571,560
Reserve Expenditures	$160,730	$28,002	$12,303	$53,634	$83,499
Ending Balance	$290,975	$350,074	$429,212	$471,435	$488,061

Year	2019	2020	2021	2022	2023
Starting Balance	$488,061	$563,961	$562,832	$595,715	$668,532
Reserve Income	$99,476	$103,803	$108,319	$113,031	$117,947
Interest Earnings	$5,258	$5,632	$5,790	$6,319	$6,600
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$592,795	$673,395	$676,941	$715,064	$793,080
Reserve Expenditures	$28,835	$110,564	$81,226	$46,531	$140,986
Ending Balance	$563,961	$562,832	$595,715	$668,532	$652,094

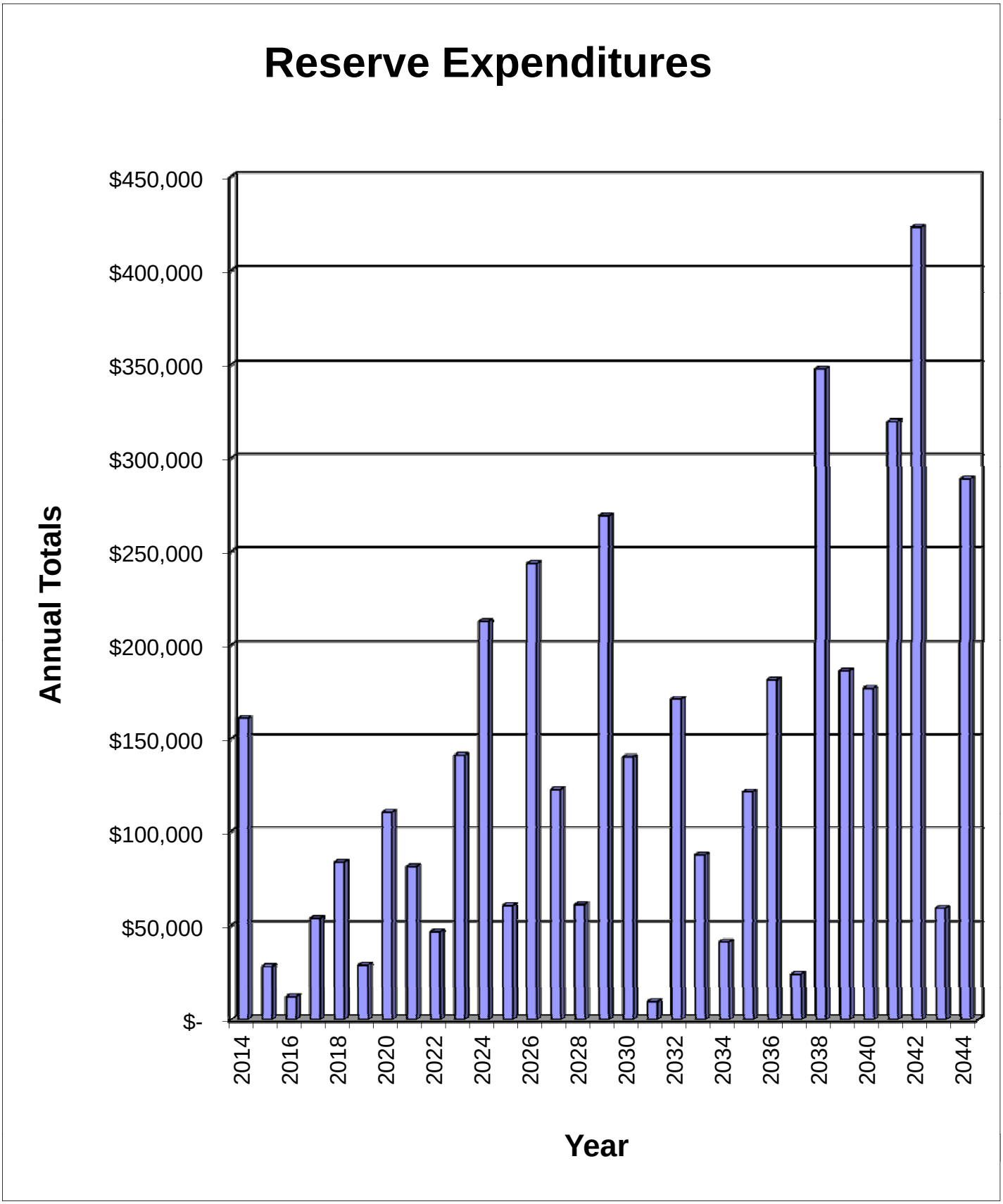
Year	2024	2025	2026	2027	2028
Starting Balance	$652,094	$568,766	$642,830	$539,231	$561,909
Reserve Income	$123,078	$128,432	$134,019	$139,849	$145,932
Interest Earnings	$6,102	$6,055	$5,908	$5,503	$6,072
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$781,274	$703,254	$782,756	$684,583	$713,913
Reserve Expenditures	$212,508	$60,424	$243,525	$122,674	$60,998
Ending Balance	$568,766	$642,830	$539,231	$561,909	$652,914

Year	2029	2030	2031	2032	2033
Starting Balance	$652,914	$542,300	$566,742	$729,541	$738,921
Reserve Income	$152,280	$158,904	$165,817	$173,030	$180,556
Interest Earnings	$5,974	$5,543	$6,479	$7,339	$7,891
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$811,168	$706,747	$739,037	$909,910	$927,368
Reserve Expenditures	$268,867	$140,005	$9,496	$170,989	$87,434
Ending Balance	$542,300	$566,742	$729,541	$738,921	$839,934

Year	2034	2035	2036	2037	2038
Starting Balance	$839,934	$996,384	$1,081,907	$1,116,875	$1,319,102
Reserve Income	$188,411	$196,606	$205,159	$214,083	$223,396
Interest Earnings	$9,178	$10,387	$10,989	$12,175	$12,628
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$1,037,522	$1,203,377	$1,298,055	$1,343,133	$1,555,126
Reserve Expenditures	$41,138	$121,470	$181,180	$24,031	$347,597
Ending Balance	$996,384	$1,081,907	$1,116,875	$1,319,102	$1,207,529

Year	2039	2040	2041	2042	2043
Starting Balance	$1,207,529	$1,266,867	$1,346,437	$1,294,122	$1,148,276
Reserve Income	$233,113	$243,254	$253,835	$264,877	$276,399
Interest Earnings	$12,367	$13,061	$13,197	$12,207	$12,627
Special Assessments	$0	$0	$0	$0	$0
Funds Available	$1,453,009	$1,523,182	$1,613,469	$1,571,206	$1,437,303
Reserve Expenditures	$186,142	$176,745	$319,347	$422,930	$59,020
Ending Balance	$1,266,867	$1,346,437	$1,294,122	$1,148,276	$1,378,283

Yearly Expenditures Graph For Willow Creek III HOA



Projected Reserve Expenditures For Willow Creek III HOA

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2014	107	Building Roofs - Replace	$9,625	
	120	Gutters/Downspouts - Replace	$825	
	207	Iron Fencing - Repaint	$2,568	
	402	Asphalt - Seal Coat/crack fill	$2,163	
	406	Curb and Gutters - Repair	$1,175	
	601	Concrete Sidewalks/Decks - Repair	$30,650	
	1002	Ironwork Fencing - Replace	$20,825	
	1005	Brick Columns - Major Repairs	$4,625	
	1007	Timber Walls - Repair	$35,100	
	1112	Pool Cover - Replace	$12,825	
	1120	Pool Furniture - Replace	$3,500	
	1202	Tennis Court Windscreen - Replace	$7,600	
	1703	Irrigation Timeclocks - Replace	$9,250	
	2025	Catastrophic Event	$20,000	$160,730
2015	202	Clubhouse Exterior - Repaint	$2,782	
	1110	Pool/Wader Pumps - Replace	$1,820	
	1801	Groundcover - Replenish	$23,400	$28,002
2016	1506	Clubhouse Flooring - Recoat	$2,298	
	1703	Irrigation Timeclocks - Replace	$10,005	$12,303
2017	207	Iron Fencing - Repaint	$2,888	
	402	Asphalt - Seal Coat/crack fill	$2,433	
	406	Curb and Gutters - Repair	$1,322	
	601	Concrete Sidewalks/Decks - Repair	$34,477	
	904	Auto Door Entry Pads - Replace	$2,531	
	1120	Pool Furniture - Replace	$3,937	
	1306	Park Furnishings - Replace	$6,046	$53,634
2018	506	Doors/Windows - Replace	$5,703	
	1201	Tennis Court - Crack Fill and Recoat	$24,859	
	1701	Irrigation System - Rebuild	$15,793	
	1703	Irrigation Timeclocks - Replace	$10,821	
	1801	Groundcover - Replenish	$26,322	$83,499
2019	202	Clubhouse Exterior - Repaint	$3,255	
	804	Awnings - Replace	$3,346	
	1005	Brick Columns - Major Repairs	$5,627	
	1107	Pool Filters - Replace	$5,962	
	1414	Clubhouse - Remodel	$10,646	$28,835
2020	207	Iron Fencing - Repaint	$3,249	
	402	Asphalt - Seal Coat/crack fill	$2,736	
	406	Curb and Gutters - Repair	$1,487	
	601	Concrete Sidewalks/Decks - Repair	$38,782	
	1007	Timber Walls - Repair	$44,413	
	1109	Wader Filter - Replace	$1,550	
	1110	Pool/Wader Pumps - Replace	$2,214	
	1120	Pool Furniture - Replace	$4,429	
	1703	Irrigation Timeclocks - Replace	$11,704	$110,564
2021	1103	Wader - Resurface	$6,580	
	1104	Pool Boiler - Replace	$30,266	
	1106	Wader Heater - Replace	$4,770	
	1202	Tennis Court Windscreen - Replace	$10,001	
	1801	Groundcover - Replenish	$29,608	$81,226
2022	1009	Split Rail Fencing - Replace	$6,501	
	1703	Irrigation Timeclocks - Replace	$12,659	
	2025	Catastrophic Event	$27,371	$46,531

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2023	202	Clubhouse Exterior - Repaint	$3,807	
	207	Iron Fencing - Repaint	$3,654	
	402	Asphalt - Seal Coat/crack fill	$3,078	
	406	Curb and Gutters - Repair	$1,672	
	601	Concrete Sidewalks/Decks - Repair	$43,625	
	603	Asphalt Paths - Resurface	$57,039	
	1117	Lifeguard Stand - Replace	$3,914	
	1120	Pool Furniture - Replace	$4,982	
	1701	Irrigation System - Rebuild	$19,215	$140,986
2024	705	HVAC System - Replace	$8,141	
	1001	Wood Fencing - Replace	$119,067	
	1005	Brick Columns - Major Repairs	$6,846	
	1201	Tennis Court - Crack Fill and Recoat	$31,455	
	1703	Irrigation Timeclocks - Replace	$13,692	
	1801	Groundcover - Replenish	$33,305	$212,508
2025	1003	Chain Link Fencing - Replace	$57,730	
	1110	Pool/Wader Pumps - Replace	$2,694	$60,424
2026	207	Iron Fencing - Repaint	$4,111	
	402	Asphalt - Seal Coat/crack fill	$3,462	
	406	Curb and Gutters - Repair	$1,881	
	601	Concrete Sidewalks/Decks - Repair	$49,072	
	804	Awnings - Replace	$4,403	
	1007	Timber Walls - Repair	$56,196	
	1112	Pool Cover - Replace	$20,533	
	1120	Pool Furniture - Replace	$5,604	
	1203	Tennis Court Asphalt - Resurface	$80,052	
	1506	Clubhouse Flooring - Recoat	$3,402	
	1703	Irrigation Timeclocks - Replace	$14,810	$243,525
2027	202	Clubhouse Exterior - Repaint	$4,454	
	301	Clubhouse Siding - Replace	$42,751	
	609	Composite Bridges - Replace	$38,005	
	1801	Groundcover - Replenish	$37,464	$122,674
2028	506	Doors/Windows - Replace	$8,442	
	1202	Tennis Court Windscreen - Replace	$13,161	
	1701	Irrigation System - Rebuild	$23,378	
	1703	Irrigation Timeclocks - Replace	$16,018	$60,998
2029	207	Iron Fencing - Repaint	$4,624	
	402	Asphalt - Seal Coat/crack fill	$3,895	
	406	Curb and Gutters - Repair	$2,116	
	601	Concrete Sidewalks/Decks - Repair	$55,199	
	904	Auto Door Entry Pads - Replace	$4,052	
	1005	Brick Columns - Major Repairs	$8,329	
	1101	Pool - Resurface	$78,791	
	1102	Pool/Wader Tile, Coping Stones - Replace	$56,257	
	1103	Wader - Resurface	$9,005	
	1120	Pool Furniture - Replace	$6,303	
	1306	Park Furnishings - Replace	$9,680	
	1414	Clubhouse - Remodel	$15,758	
	2001	Shade Structure - Replace	$14,858	$268,867
2030	1110	Pool/Wader Pumps - Replace	$3,278	
	1201	Tennis Court - Crack Fill and Recoat	$39,801	
	1703	Irrigation Timeclocks - Replace	$17,325	
	1801	Groundcover - Replenish	$42,142	
	2025	Catastrophic Event	$37,460	$140,005
2031	202	Clubhouse Exterior - Repaint	$5,211	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	1118	Diving Board - Replace	$4,285	$9,496
2032	207	Iron Fencing - Repaint	$5,201	
	402	Asphalt - Seal Coat/crack fill	$4,381	
	406	Curb and Gutters - Repair	$2,380	
	601	Concrete Sidewalks/Decks - Repair	$62,091	
	1007	Timber Walls - Repair	$71,106	
	1120	Pool Furniture - Replace	$7,090	
	1703	Irrigation Timeclocks - Replace	$18,739	$170,989
2033	804	Awnings - Replace	$5,794	
	1117	Lifeguard Stand - Replace	$5,794	
	1701	Irrigation System - Rebuild	$28,442	
	1801	Groundcover - Replenish	$47,404	$87,434
2034	1005	Brick Columns - Major Repairs	$10,134	
	1107	Pool Filters - Replace	$10,737	
	1703	Irrigation Timeclocks - Replace	$20,268	$41,138
2035	202	Clubhouse Exterior - Repaint	$6,096	
	207	Iron Fencing - Repaint	$5,851	
	402	Asphalt - Seal Coat/crack fill	$4,928	
	406	Curb and Gutters - Repair	$2,678	
	601	Concrete Sidewalks/Decks - Repair	$69,844	
	1109	Wader Filter - Replace	$2,791	
	1110	Pool/Wader Pumps - Replace	$3,988	
	1120	Pool Furniture - Replace	$7,976	
	1202	Tennis Court Windscreen - Replace	$17,319	$121,470
2036	401	Asphalt - Overlay	$41,948	
	1106	Wader Heater - Replace	$8,591	
	1201	Tennis Court - Crack Fill and Recoat	$50,361	
	1506	Clubhouse Flooring - Recoat	$5,036	
	1703	Irrigation Timeclocks - Replace	$21,922	
	1801	Groundcover - Replenish	$53,323	$181,180
2037	1009	Split Rail Fencing - Replace	$11,707	
	1103	Wader - Resurface	$12,324	$24,031
2038	207	Iron Fencing - Repaint	$6,581	
	402	Asphalt - Seal Coat/crack fill	$5,543	
	406	Curb and Gutters - Repair	$3,012	
	506	Doors/Windows - Replace	$12,496	
	601	Concrete Sidewalks/Decks - Repair	$78,565	
	1007	Timber Walls - Repair	$89,972	
	1112	Pool Cover - Replace	$32,874	
	1120	Pool Furniture - Replace	$8,972	
	1701	Irrigation System - Rebuild	$34,605	
	1703	Irrigation Timeclocks - Replace	$23,711	
	2025	Catastrophic Event	$51,266	$347,597
2039	107	Building Roofs - Replace	$25,659	
	120	Gutters/Downspouts - Replace	$2,199	
	202	Clubhouse Exterior - Repaint	$7,131	
	1002	Ironwork Fencing - Replace	$55,516	
	1005	Brick Columns - Major Repairs	$12,329	
	1414	Clubhouse - Remodel	$23,326	
	1801	Groundcover - Replenish	$59,981	$186,142
2040	804	Awnings - Replace	$7,624	
	1110	Pool/Wader Pumps - Replace	$4,852	
	1203	Tennis Court Asphalt - Resurface	$138,623	
	1703	Irrigation Timeclocks - Replace	$25,645	$176,745
2041	207	Iron Fencing - Repaint	$7,403	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	402	Asphalt - Seal Coat/crack fill	$6,235	
	406	Curb and Gutters - Repair	$3,388	
	601	Concrete Sidewalks/Decks - Repair	$88,375	
	603	Asphalt Paths - Resurface	$115,551	
	904	Auto Door Entry Pads - Replace	$6,488	
	1104	Pool Boiler - Replace	$66,317	
	1120	Pool Furniture - Replace	$10,092	
	1306	Park Furnishings - Replace	$15,498	$319,347
2042	1001	Wood Fencing - Replace	$241,208	
	1201	Tennis Court - Crack Fill and Recoat	$63,722	
	1202	Tennis Court Windscreen - Replace	$22,790	
	1703	Irrigation Timeclocks - Replace	$27,738	
	1801	Groundcover - Replenish	$67,471	$422,930
2043	202	Clubhouse Exterior - Repaint	$8,342	
	1117	Lifeguard Stand - Replace	$8,576	
	1701	Irrigation System - Rebuild	$42,102	$59,020
2044	207	Iron Fencing - Repaint	$8,327	
	402	Asphalt - Seal Coat/crack fill	$7,014	
	406	Curb and Gutters - Repair	$3,811	
	601	Concrete Sidewalks/Decks - Repair	$99,410	
	1005	Brick Columns - Major Repairs	$15,001	
	1007	Timber Walls - Repair	$113,843	
	1120	Pool Furniture - Replace	$11,352	
	1703	Irrigation Timeclocks - Replace	$30,001	$288,760

Glossary of Commonly used Words and Phrases (provided by the National Reserve Study Standards of the Community Associations Institute)

Asset or Component – Individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association Responsibility, 2) with limited Useful Life expectancies, 3) have predictable Remaining Life expectancies, 4) above a minimum threshold cost, and 5) required by local codes.

Cash Flow Method – A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

Component Inventory – The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representatives.

Deficit – An actual (or projected) Reserve Balance, which is less than the Fully Funded Balance.

Effective Age – The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

Financial Analysis – The portion of the Reserve Study where current status of the Reserves (Measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of the Reserve Study.

Component Full Funding – When the actual (or projected) cumulative Reserve balance for all components is equal to the Fully Funded Balance.

Fully Fund Balance (aka – Ideal Balance) – An indicator against which Actual (or projected) Reserve Balance can be compared. The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, and then summed together for an association total.

FFB = Replacement Cost X Effective Age / Useful Life

Fund Status – The status of the Reserve Fund as compared to an established benchmark, such as percent funding.

Funding Goals – Independent of methodology utilized, the following represent the basic categories of Funding Plan Goals.

- **Baseline Funding:** Establishing a Reserve funding goal of keeping the Reserve Balance above zero.
- **Component Full Funding:** Setting a Reserve funding goal of attaining and maintaining cumulative Reserves at or near 100% funded.
- **Threshold Funding:** Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than the "Component Fully Funding" method.

Funding Plan – An associations plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

Funding Principles –

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

Life and Valuation Estimates – The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

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

Physical Analysis – The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

Remaining Useful Life (RUL) – Also referred to as "Remaining Life" (RL). The estimated time, in years, that a reserve component can be expected to *continue* to serve its intended function. Projects anticipated to occur in the initial year have "0" Remaining Useful Life.

Replacement Cost – The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

Reserve Balance – Actual or projected funds as of a particular point in time (typically the beginning of the fiscal year) that the association has identified for use to defray the future repair or replacement of those major components in which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. This is based upon information provided and is not audited.

Reserve Provider – An individual that prepares Reserve Studies. Also known as ***Aspen Reserve Specialties.***

Reserve Study – A budget-planning tool that identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: The Physical Analysis and the Financial Analysis.

Special Assessment – An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

Surplus – An actual (or projected) Reserve Balance that is greater that the Fully Funded Balance.

Useful Life (UL) – Also known as "Life Expectancy", or "Depreciable Life". The estimated time, in years, that a Reserve component can be expected to serve its intended function if properly constructed and maintained in its present application or installation.