

Tuesday, July 25, 2023

Level 2, Platinum Reserve Analysis

Willow Creek III HOA
8091 E. Phillips Cir.
Centennial, CO. 80112



FINAL VERSION

Report Period – 01/01/23 – 12/31/23

Client Reference Number – 06023

Property Type – Single Family Dwellings and Townhomes

Fiscal Year End – December 31st

Number of Units – 515

Date of Property Observation –

Property Observation Conducted by – Mike Kelsen

Project Manager – Mike Kelsen, RS, PRA

Main Contact Person – Tanya Valis, 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 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 be 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 \$150,000 is a lot of money and they are in good shape. What they don't know is a major project will need to be replaced within 5 years, and the cost of the project is going to exceed \$200,000. So while \$150,000 sounds like a lot of money, in reality it won't even cover the cost of a major project, 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

Starting Balance as of January 1, 2023 -	\$623,967
Ideal Reserve Balance as of January 1, 2023 -	\$936,533
Percent Funded as of January 1, 2023 -	67%
Recommended Reserve Allocation (per month) -	\$18,025
Minimum Reserve Allocation (per month) -	\$14,825
Recommended Special Assessment -	\$0

This report is an update to an existing Reserve Study that was prepared for the association 4 years ago for the 2019 fiscal period. An observation of the property's common area elements took place on October 18 and 19, 2022 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 townhomes within a community that was constructed in the late 1970s. Common area asset responsibilities of the association include, but are not limited to a clubhouse, tennis courts, perimeter fencing, entry monuments, mailboxes, common area landscaping, and an irrigation system. Please refer to the *Projected Reserve Expenditures* table of the financial analysis section for a more detailed listing of when components are scheduled.

In comparing the actual balance of \$623,967 versus the ideal Reserve Balance of \$936,533, we find the association Reserve fund to be in an above average financial position (approximately 67% funded of ideal) at this time. Based on the information contained within this report, we find the current budgeted Reserve allocation (\$18,025 per month) to be adequate in funding the Reserve fund for the next 4 years (through 2027). However, starting in 2028 we recommend nominal annual increases of 4.40% thereafter to help offset the effects of inflation and maintain the ideal position of 100% funded.

In the percent Funded graph, you will see that we have also suggested a minimum Reserve contribution of \$14,825 per month starting in through 2027, with 4.40% annual increases thereafter. 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 (approximately \$6.20 per home per month) 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 involved, we strongly suggest the recommended Reserve Allocation is followed.

Comp #: 105 Comp Shingle Roof - Replace



Observations:

- It was reported that the roof was installed in 2015. No reported problems, deterioration looks consistent with roofs 8-10 years old.
- It appears this roof material is rated as a 30 - 40 year product. Despite this rating, a life expectancy of 18 - 20 years is expected in this environment.
- Due to the potentially harsh winters, extensive freeze/thaw cycle, and likelihood of hail events over the useful life of the roof, we typically see associations replacing roofs sooner than the manufacturer's suggested useful life.
- Remaining life is based on age of roof and observed conditions.

Location: **Clubhouse, Lifeguard Shack**

General Notes:

Quantity: **Approx. 22 Squares**

Life Expectancy: **22 Remaining Life: 14**

Best Cost: **\$11,000**
\$500/square; Estimate to remove and replace

Worst Cost: **\$12,650**
\$575/square; Higher estimate for more labor costs

Source Information: Cost Database

Component History

- 2015 - Installed composite shingle roofs - no cost provided

Comp #: 120 Gutters/Downspouts - Replace



Observations:

- Lines are clogged with pine needles.
- We recommend removing debris at least twice a year to prevent clogging and moisture retention that can cause deterioration.
- Due to the small quantity of rain gutters and downspouts, we recommend replacing as needed with operating funds.

Location: **Clubhouse**

Quantity: **Approx. 125 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 204 Building Ext Surfaces - Repaint



Observations:

- The last time it was reported the building was painted was in 2015. However, at the time of recent site visit, paint looked fresh and in very good condition if in fact it hasn't been painted for 7 years.
- In this climate, it is recommended that exterior surfaces are painted every 5 - 7 years.
- However, as a result of the observed condition and the age of the paint (7+ years old?), we have extended the painting cycle to 10 years, and adjusted the remaining life accordingly.
- The exact timeframe depends on the color chosen and the level of exposure to elements, as well as the quality of past paint jobs.
- The remaining life is based on the observed conditions.

Location: **Clubhouse**

Quantity: **Moderate GSF**

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

Best Cost: **\$5,800**
 Estimate to repaint wood surfaces

Worst Cost: **\$7,000**
 Higher estimate for more prep work

Source Information: Cost database

General Notes:

Component History

- 2009 - \$2,335 (Gardner Painting)
- 2015 - No cost provided
- 2011 - \$2,330

Comp #: 207 Iron Fencing - Repaint



Observations:

- Paint is faded, but no signs of chipping or flaking paint was noted. No major corrosion was noted either.
- In this climate, we recommend repainting this component every 3 - 4 years to maintain appearance and protect metal surfaces.
- Remaining life based on current condition.
- We suggest coordinating with other painted surfaces for best cost possible.

Location: **Clubhouse, Pool Area**

Quantity: **Approx. 555 LF**

Life Expectancy: **5** Remaining Life: **2**

Best Cost: **\$4,165**
\$7.50/LF; Estimate to repaint fence

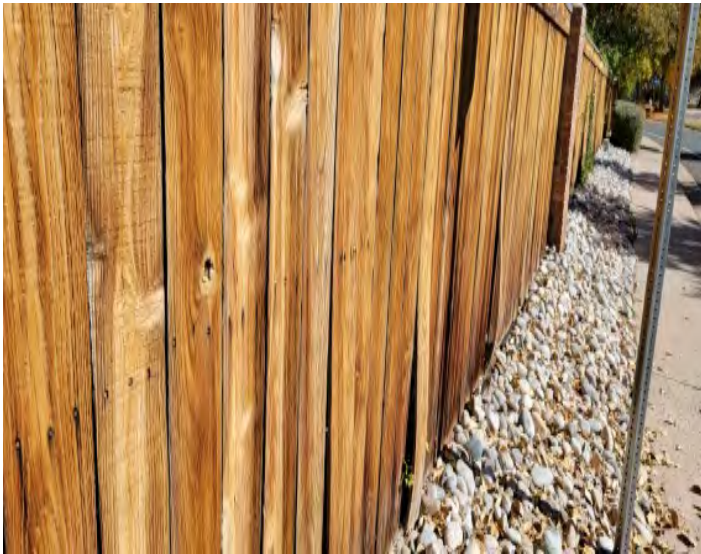
Worst Cost: **\$4,580**
\$8.25/LF; Higher estimate for additional prep costs

Source Information: Cost Database

General Notes:

Wader Area -
 3' High - Approx. 65 LF
 5' High - Approx. 105 LF
 Pool Area -
 5' High - Approx. 340 LF
 Clubhouse - 4' High - Approx. 45 LF

Comp #: 209 Wood Fencing - Restain



Observations:

- Fence remains as raw materials and not sealed or stained.
- As long as the fence remains unprotected (not sealed), Reserve funding is not required for this component.
- By staining the fence, the replacement cycle may be extended by 5 - 10 years.
- Some associations have the opinion it is not worth the expense to extend the life by only 5 - 10 years.
- Additional benefits to staining include maintaining a proper appearance for the community (no water staining, warped and split boards, etc.).
- If association decides to stain the fence, expect to spend about \$15,000 - \$18,000 every 3 - 4 years.

Location: **Community Perimeter**

Quantity: **Approx. 2,020 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

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

4' Tall Split Rail Fence -
 E. Phillips Cr. Walkway, by drainage channel -
 Approx. 135 LF
 E. Mineral Dr./E. Phillips Cir. - Approx. 170 LF

Component History

- 2012 - \$2845 (stained entry fence)

Comp #: 301 Clubhouse Siding - Replace



Observations:

- Materials are still in fair condition at the time of the site observation with minimal signs of advanced deterioration noted. Association has been maintaining the building well.
- Typically, this material has a life expectancy of 25 - 30 years. However, due to following proper paint cycles, we have extended the life
- When replacement is required, some associations are deciding to upgrade to a material (fiber cement) that has a longer life expectancy.

Location: **Clubhouse siding materials**

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

Life Expectancy: **40** *Remaining Life:* **12**

Best Cost: **\$39,330**
\$11.50/GSF; Estimate to replace

Worst Cost: **\$44,460**
\$13.00/GSF; Higher estimate

Source Information: Cost Database

General Notes:

Comp #: 401 Asphalt - Overlay



Observations:

- Cracks are starting to form in the northeast corner of the parking lot. This area should get repaired with an infrared patch this year before this worsens.
- The average life expectancy for asphalt surfaces ranges between 20 - 27 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 3 - 4 years, depending on the level of traffic and snow removing techniques.

Location: **Clubhouse Parking Lot**

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

Life Expectancy: **24** Remaining Life: **13**

Best Cost: **\$26,305**
 \$2.75/GSF; Estimate for 2" overlay

Worst Cost: **\$31,090**
 \$3.25/GSF; Higher estimate for local repairs

Source Information: Cost Database

General Notes:

Component History

- 2012 - \$16,550
- 2010 - \$6,507.93

Comp #: 402 Asphalt - Seal Coat/crack fill



Observations:

- In this environment, expect to seal asphalt every 2 - 4 years, depending on traffic levels and effects from weather.
- The clubhouse parking lot has not been sealed since the overlay in 2012, so it is possible the association does not see a benefit in spending the money to extend the life of the parking lot.
- It is unknown if the pathways have been sealed recently, but many areas need to be replaced due to tripping hazards. It is also unknown if pathways will be replaced with concrete or asphalt.
- Sealcoating is applied to protect the asphalt from ultra-violet rays and water.
- This helps in slowing the process of oxidation and raveling.
- While acting as a protective barrier, it also maintains the appearance of the community to maintain or improve property values.

Location: **Parking lot, common pathways**

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

Life Expectancy: **4** *Remaining Life:* **0**

Best Cost: **\$7,540**

Estimate for seal coat only

Worst Cost: **\$8,800**

Higher estimate for some repairs

Source Information: Cost Database

General Notes:

Clubhouse Parking - Approx. 9,565 GSF
 Common Paths -
 Nichols-Rosalyn, S Quince Way - Approx. 4,350 GSF
 S. Quince Way to S. Quince Cir - Approx. 1,650 GSF
 E. Phillips Cr - Approx. 7,800 GSF
 Behind Townhomes - Approx. 3,000 GSF

Comp #: 506 Doors/Windows - Partial Replacement



Observations:

- Conditions and types of windows/doors vary throughout the building. No reported problems with recent leaks or observed conditions with fogging windows due to broken seals
- Based on the expense history, it does not appear that all windows and doors were replaced.
- Therefore, due to varying ages, we have included an allowance for partial replacement of windows and doors every 10 years.

Location: **Clubhouse Building**

Quantity: **Approx. (30) openings**

Life Expectancy: **10** *Remaining Life:* **1**

Best Cost: **\$9,750**
Allowance for partial replacement

Worst Cost: **\$12,000**
Higher estimate for better quality

Source Information: Cost Database

General Notes:

Windows - (10)
 Doors -
 Upstairs - Interior - (6), Exterior - (2)
 Downstairs - Interior - (9), Exterior - (3)

Component History

- 2011 - \$2,500 (Replaced some windows)
- 2009 - \$1,660 (Replaced some doors)

Comp #: 601 Concrete Flatwork - Repair



Observations:

- A few repairs have been completed, but there are still many areas that have trip hazards.
- Similar to other concrete surfaces, it is unlikely that all concrete surfaces will fail and need to be replaced at the same time.
- Therefore, we suggest establishing a Reserve fund for frequent repairs and replacement to a percentage of the area (5% or 3,725 GSF) every 3 years.
- Coordinate repairs with other concrete surfaces for best cost estimate.

Location: **Common paths, clubhouse**

Quantity: **Approx. 74,490 GSF**

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

Best Cost: **\$50,300**

Allowance to repair 5% of area every 3 years

Worst Cost: **\$54,950**

Higher estimate for more repairs

Source Information: Cost Database

General Notes:

Clubhouse/Tennis court Sidewalks - Approx. 785 GSF
 Common Paths - Approx. 1,725 GSF
 Mailbox Kiosks - Approx. 200 GSF
 Townhome Sidewalks - Approx. 69,370 GSF
 Greenbelt between Phillips & Syracuse - Approx. 1,050 GSF
 Curb and gutters in clubhouse parking lot - Approx. 1,360 GSF
 New - 8082/8092 - Approx. 360 GSF

Component History

- 2011 - \$16,574
- 2008 - \$3,748
- 2005 - \$5,265 on mudjacking
- 2007 - \$4,697.20

Comp #: 603 Asphalt Paths - Partial Replacement



Observations:

- In general, the majority of the paths are cracked, lifted, and in poor condition with many trip hazards noted throughout.
- When replacement occurs, we recommend replacing sections with concrete for less maintenance, and easier process to make repairs, or replace sections when necessary.
- Based on observed conditions, we recommend making repairs this year.
- If areas are replaced with concrete, we will move those areas to the concrete line item (component #601)

Location: **Common pathways throughout community**

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

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

Best Cost: **\$46,875**
 Estimate to replace 20% of area with concrete

Worst Cost: **\$50,785**
 Higher estimate for more repairs

Source Information: Cost database

Component History

- 2005 - \$19,975 (2" cap overlay)
- 2012 - \$1,610 (Bike Path Improvement)

General Notes:

Nichols to Rosalyn, S Quince Way - Approx. 4,760 GSF
 E. Phillips Cr:- Approx. 7,800 GSF
 Behind Townhomes - Approx. 3,000 GSF

Comp #: 608 Pool Deck - Replace



Observations:

- There are no signs of deterioration, cracking, or spalling noted at time of site observation.
- Concrete is a custom design with dyed concrete and a stamping. Due to the special design and colored concrete, it is nearly impossible to match repairs to the older
- While periodic repairs will be necessary, we recommend replacing every 30 - 35 years to maintain an appropriate appearance for the community.
- Remaining life is based on the age of the concrete and observed conditions.

Location: **Pool Area**

Quantity: **Approx. 5,475 GSF**

Life Expectancy: **32** *Remaining Life:* **22**

Best Cost: **\$109,500**
\$20/GSF; Estimate to replace

Worst Cost: **\$125,925**
\$23/GSF; Higher estimate

Source Information: Cost Database

General Notes:

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

Comp #: 609 Composite Bridges - Replace



Observations:

- It was observed that the base materials are rotted and the center of the bridge at 8191 and 8172 are sagging. Other bridges are not as bad, but all are nearing the end of the life expectancy.
- Most composite material manufacturers offer a 25 year limited warranty from against defects.
- However, over a period of time, the material begins to fade and scratch and eventually will become aesthetically unpleasing.
- Therefore, due to the level of use and exposure to the elements, we recommend establishing a replacement cycle of 18 - 22 years.
- We recommend replacing the rail and material at the same time.

Location: **Tennis Court Area, Common Paths, etc.**

Quantity: **Approx. 930 GSF**

Life Expectancy: **18** *Remaining Life:* **2**

Best Cost: **\$39,060**
\$42/GSF; Estimate to replace with similar

Worst Cost: **\$41,850**
\$45/GSF; Higher estimate

Source Information: Cost database

General Notes:

Tennis Court Bridges - Approx. 45 GSF
E. Phillips Cr. Walkway - Approx. 310 GSF
Townhome Walkway - Approx. 155 GSF
Townhome Units -
8108 - Approx. 40 GSF
8140 - Approx. 60 GSF
8160 - Approx. 45 GSF
8191 - Approx. 60 GSF
8007 - Approx. 45 GSF
8172 - Approx. 35 GSF
8132 - Approx. 90 GSF
8045 - Approx. 45 GSF
8055 - Approx. 50 GSF

Comp #: 703 Hot Water Heater Tank - Replace



Observations:

- Heater was functioning well without any issues of heating up water.
- Joints and connections were in good shape and free from significant rusting and corrosion.
- Depending on the level of use and the quality of the water running through the system, expect a useful life of 12 - 15 years from water heaters with proper maintenance and care.

Location: **Clubhouse**

Quantity: **(1) Rheem Heater, 50 gallon**

Life Expectancy: **14** *Remaining Life:* **7**

Best Cost: **\$2,800**
 \$2800/heater; Estimate to replace

Worst Cost: **\$3,200**
 \$3200/heater; Higher estimate for more labor

Source Information: Cost database

General Notes:

(1) Rheem Heater M/N - XG50T09HE40U0
 S/N - RHLNQ351432443
 Date - 28AUG2014
 50 Gallons

Component History

- 2014 - no information provided

Comp #: 705 HVAC System - Replace



Observations:

- System was replaced in 2018 and was working well with no reported issues with system.
- No reported problems with operation of units. In our experience, we have seen the need to replace these units every 18 - 25 years, depending on the level of use and maintenance.
- Most clubhouses that are used heavily, like this one, can expect a shorter life expectancy under normal conditions.

Location: Clubhouse

Quantity: (1) System

Life Expectancy: 25 Remaining Life: 20

Best Cost: \$11,500
Estimate to replace with same system

Worst Cost: \$14,000
Higher estimate for more efficient system

Source Information: Research with local contractor

General Notes:

Furnace - (1) American Standard Furnace w/ Train Coil Unit Model #4TXCD010DS3HCAA, S/N #18233R61CG 06/2018
 Condenser - (1) American Standard Silver Model #4A7A3048E1000NA, S/N #18263HT73F 06/2018

Component History

- 2018 - Replaced, no information provided

Comp #: 801 Monument - Rebuild



Observations:

- While the materials used should have an indefinite life expectancy, we recommend planning on renovating monument every 20 - 25 years to maintain current trends and an appropriate appearance.
- It was reported in past Reserve Studies that any maintenance associated with the entry monument would be handled with general operating funds.
- Therefore, unless requested by current client, Reserve funds are not included in this report

Location: **Quebec/Mineral**

Quantity: **(1) Monument**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source 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.

Component History

- 2012 - \$1,725 (Resurface entry monument)

Comp #: 804 Awnings - Replace



Observations:

- This awning was rolled up during the site observation, but it appears the frame is broken. Condition of fabric is unknown.
- The overall replacement cycle depends on the quality of the awning and level of use this receives.
- Remaining life is based on age of the awning and the observed assumption that the frame is broken.

Location: **Pool Area**

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

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

Best Cost: **\$3,750**
Estimate to replace with similar awning

Worst Cost: **\$4,200**
Higher estimate for better quality

Source Information: Research with contractor

General Notes:

Comp #: 908 Access System - Replace (Pool)



Observations:

- Pool system was installed in 2016 and assumed to be in good working condition. New locks (same manufacturer, same technology) were installed at the tennis courts when the courts and fences were replaced.
- While the system will continue to serve the security measures for the building, upgrades to systems will be required every 10 - 12 years due to advancement in technology.
- The remaining life is based on the fact that there are no current problems with the system and there are no plans for immediate replacement.

Location: **Entrance to pool area**

Quantity: **(2) Door pads**

Life Expectancy: **12** *Remaining Life:* **5**

Best Cost: **\$7,500**

Estimate to replace

Worst Cost: **\$8,500**

Higher estimate for advanced technology

Source Information: Past client cost

General Notes:

Pool - (2) Schlage

Comp #: 908 Access System - Replace (Tennis)



Observations:

- New locks (same manufacturer, same technology as pool) were installed at the tennis courts when the courts and fences were replaced.
- While the system will continue to serve the security measures for the building, upgrades to systems will be required every 10 - 12 years due to advancement in technology.
- The remaining life is based on the new locks that were installed in 2022.

Location: **Entrance to tennis courts**

Quantity: **(3) Door pads**

Life Expectancy: **12** *Remaining Life:* **11**

Best Cost: **\$11,250**

Estimate to replace

Worst Cost: **\$12,750**

Higher estimate for advanced technology

Source Information: Cost database

General Notes:

Tennis courts - (3) Schlage

Component History

- 2022 - new locks for tennis courts (cost not provided)

Comp #: 1001 Wood Fencing - Replace



Observations:

- The replacement cycle is based on the observed quality of fence installed and the current condition.
- In our experience, fences that are stained on a periodic basis (every 3 - 4 years), have a replacement cycle of 20 - 25 years.
- This fencing is not stained and is in fair to poor condition throughout property.
- The remaining life is based on age of fence and observed conditions.
- Association has received bids to replace the fencing, with an option to upgrade to Trex fencing. Estimates are based on replacing with wood fence. If association decides to upgrade to Trex, then the cost difference (\$106,000 to \$250,000) would need to come from a separate source other than the Reserve account.

Location: **Perimeter of Community**

Quantity: **Approx. 2,020 LF**

Life Expectancy: **20** *Remaining Life:* **0**

Best Cost: **\$151,500**
\$75/LF; Estimate to replace

Worst Cost: **\$171,700**
\$85/LF; Higher estimate for better quality

Source Information: Estimates received by client

General Notes:

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

Component History

- 2012 - \$1,850 (Replace cap on Mineral entry fence)
- 2023 - estimates received range from \$156,107 to \$168,167 for wood

Comp #: 1002 Ironwork Fencing - Replace



Observations:

- No significant signs of rust or corrosion noted during site evaluation. Fence appeared to be sturdy in sections that were tested.
- The average life expectancy for metal fences ranges between 25 - 30 years, depending on maintenance schedules and exposure to elements.
- We have extended the useful life and the remaining life based on observed conditions.

Location: **Pool Area, Clubhouse**

Quantity: **Approx. 555 LF**

Life Expectancy: **35** *Remaining Life:* **7**

Best Cost: **\$33,300**
\$60/LF; Estimate to replace

Worst Cost: **\$38,850**
\$70/LF: Higher estimate

Source Information: Cost Database

General Notes:

Wader Area -
3' High - Approx. 65 LF
5' High - Approx. 105 LF
Pool Area -
5' High - Approx. 340 LF
Clubhouse - 4' High - Approx. 45 LF

Component History

- 2010 - \$2,350 (description not provided)

Comp #: 1003 Chain Link Fencing - Replace



Observations:

- New fencing installed in 2022 when courts were replaced. No unusual conditions noted.
- Replacement for this fencing is included with tennis court replacement.
- Make local repairs as necessary as an operating issue.

Location: **Perimeter of tennis and basketball courts**

Quantity: **Approx. 1,000 LF**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1007 Timber Walls - Major Repairs



Observations:

- Several walls were leaning and top timbers are rotted out. Many repairs and some replacement is required immediately.
- When replacement is necessary, most associations are converting to block wall for longer life expectancy and less maintenance.

Location: **Common Areas Throughout Community**

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

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

Best Cost: **\$41,600**
Allowance for major repairs

Worst Cost: **\$49,400**
Higher allowance for more repairs

Source Information: Cost Database

General Notes:

E. Phillips Cr. Walkway - Approx. 2,350 GSF
 Behind Townhomes - Approx. 720 GSF
 Townhomes -
 8132 - 8142 - Approx. 345 GSF
 8151 - 8157 - Approx. 40 GSF
 8007 - 8027 - Approx. 210 GSF
 8108 - 8140 - Approx. 91 GSF
 Along County Line Perimeter -
 7742 - 8028 E. Phillips - Approx. 2,650 GSF
 8068 E. Phillips to SE Property Line - Approx. 4,000 GSF

Comp #: 1009 Rail Fencing - Replace



Observations:

- Fencing on the E. Phillips Cr walkway had at least 4 - 5 rotted posts and needs immediate replacement. There is also evidence of some repairs observed.
- It appears the association repairs/replaces rotted posts and rails when required, as opposed to planning for complete replacement.
- Rather than Reserving for complete replacement every 15 - 20 years, we have changed the philosophy for periodic major repairs and replacement every 4 years.
- Remaining life is based on the observed conditions of some areas that have rotted posts and needs immediate attention to restore to a safe condition.

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

Quantity: **Approx. 380 LF**

Life Expectancy: **4** *Remaining Life:* **0**

Best Cost: **\$1,900**
Allowance for major repairs every 4 years

Worst Cost: **\$2,470**
Higher estimate for more repairs

Source Information: Cost Database

General Notes:

E. Phillips Cr. Walkway - Approx. 135 LF
E. Mineral Dr./E. Phillips Cir. - Approx. 170 LF
7669 E. Phillips Cr: - Approx. 75 LF

Comp #: 1014 Brick - Major Repairs



Observations:

- The concrete cap on some columns on perimeter fence is deteriorated and some grout issues was observed throughout. Also noted a few caps that have been replaced around the pool fence and are in good condition. There were no signs of missing or cracked bricks noted.
- While it is unlikely that the entire wall and columns will need to be replaced at the same time, it is likely that major repairs will be necessary to replace loose or missing stones.
- Depending on the effects from elements, we suggest establishing a Reserve fund for periodic repairs to the wall every 5 years.

Location: **Pool and community perimeter**

Quantity: **Approx. 4,790 GSF**

Life Expectancy: **5 Remaining Life: 3**

Best Cost: **\$7,200**
Allowance for minor repairs to brick columns

Worst Cost: **\$8,400**
Higher allowance for more repairs

Source Information: Cost Database

General Notes:

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

Comp #: 1101 Pool - Resurface



Observations:

- Pool was winterized and covered at time of inspection, so we were unable to evaluate the entire surface.
- The average resurfacing cycle for pool surfaces ranges from 10 - 15 years, depending on the quality of the water and the chemical levels in the water.
- The remaining life is based on when the pools were last resurfaced in 2013.

Location: **Pool Area**

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

Life Expectancy: **16** *Remaining Life:* **6**

Best Cost: **\$60,940**
\$9.75/GSF; Estimate to resurface with plaster

Worst Cost: **\$68,750**
\$11.00/GSF; Higher estimate for more labor

Source Information: Cost Database

General Notes:

Component History

- 2005 - plastered with Diamond Brite. cost unknown
- 2013 - \$200,000 (on pool/wader deck, resurface pool and wader, coping perimeter, shade canopy system)

Comp #: 1103 Wader - Resurface



Observations:

- Pool was covered at time of site observation.
- This type of shallow wading pool typically requires resurfacing more frequently than a full sized pool because a higher concentration of chemicals and higher exposure to UV rays.
- In this capacity, we recommend resurfacing wading pools twice every pool resurface cycle.
- Remaining life is based on the pool resurfacing and observed conditions.

Location: **Wader Area**

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

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

Best Cost: **\$6,000**

Estimate to replaster surface

Worst Cost: **\$6,750**

Higher estimate for more labor

Source Information: Cost Database

General Notes:

Component History

- 2005 - Resurfaced with Diamond Brite. Cost unknown
- 2011 - \$9,485 Restoration of wader

Comp #: 1104 Coping Stone / Tile - Replace



Observations:

- Pool was covered at time of site observation.
- Coping stones is a poured in place dyed concrete with a stamp design (similar to pool deck, but a darker dye to differentiate the deck from the edge of the pool)
- It is typical to replace these materials every pool resurface cycle to receive the best costs possible.
- Remaining life is based on the age of the new pool area.

Location: **Main and wader pool**

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

Life Expectancy: **16** *Remaining Life:* **6**

Best Cost: **\$89,250**
 \$70/LF; Estimate to replace tile and coping stones

Worst Cost: **\$102,000**
 \$80/LF; Estimate for upgraded materials

Source Information: Cost Database

General Notes:

Wader Pool -
 Tile - Approx. 75 LF - \$30 - \$35/LF
 Coping Stones - Approx. 75 LF - \$35 - \$40/LF
 Main Pool -
 Tile - Approx. 290 LF - \$30 - \$35/LF
 Swim Lane Tile - Approx. 540 LF - \$30 - \$35/LF
 Coping Stones - Approx. 290 LF - \$35 - \$40/LF

Component History

- 2013 - \$200,000 on pool/wader deck, resurface pool and wader, coping perimeter, shade canopy system
- 2011 - \$2,205

Comp #: 1105 Pool Heater - Replace



Observations:

- The overall life expectancy depends on the level of maintenance and the quality of the water running through the system.
- For this type of heater, the average replacement cycle will range between 12 - 18 years with proper maintenance and under normal conditions.
- The heaters are exposed to the elements and are starting to rust, which can affect the replacement cycle

Location: **Outside equipment area**

Quantity: **(2) Lochinvar Heaters**

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

Best Cost: **\$13,500**
 \$6750/heater; Estimate to replace

Worst Cost: **\$15,000**
 \$7,500/heater; Higher estimate for more labor

Source Information: Cost Database

General Notes:

Heater #1 - Lochinvar Energy Rite: 399,999 BTU
 M/N - ERN402 S/N - C15H00079109
 Heater #2: Lochinvar Energy Rite: 399,999 BTU
 M/N - ERN402 S/N - G14H00071103

Component History

- 2015 - Installed new heaters - No costs provided
- 2012 - \$715 Pool heat exchanger/ignition control; \$620 Install heater pump at pool

Comp #: 1107 Wader Heater - Replace



Observations:

- The overall life expectancy depends on the level of maintenance and the quality of the water running through the system.
- For this type of heater, the average replacement cycle will range between 12 - 18 years with proper maintenance and under normal conditions.
- These pools typically have more chemicals that have a harsher impact on the equipment, therefore, the useful life is shorter than a pool heater.
- While the heater is still functional, it has reached the end of its normal life expectancy and the association should plan on replacement at any time in the near future.

Location: **Pool equipment room**

Quantity: **(1) Heater**

Life Expectancy: **15** *Remaining Life:* **0**

Best Cost: **\$4,500**
 Estimate to replace with similar size and type

Worst Cost: **\$5,000**
 Higher estimate for better quality

Source Information: Cost Database

General Notes:

(1) Lochinvar heater M/N - ERN151
 S/N - D06H00185942
 Date - 2006

Comp #: 1108 Pool Filter - Replace



Observations:

- The shell will have an extended useful life of 18 - 20 years and most leaks can be attributed to gaskets and seals that can be replaced on an as needed basis.
- Remove and replace filter sand on an as needed basis using operating funds.
- Filters are about 19 years old and are nearing the end of the typical replacement cycle. Association should be prepared to replace these filters within the next couple years.

Location: **Equipment Room**

Quantity: **(4) Filters**

Life Expectancy: **20** *Remaining Life:* **1**

Best Cost: **\$7,600**
\$1900/filter; Estimate to replace

Worst Cost: **\$9,200**
\$2300/filter; Higher estimate for more labor

Source Information: Cost Database

Component History

- 2011 - \$2,000 (Polaris pool vac)

General Notes:

Triton II Commercial M/N - TR140C
S/N - 04D

Comp #: 1109 Wader Filter - Replace



Observations:

- The shell will have an extended useful life of 18 - 20 years and most leaks can be attributed to gaskets and seals that can be replaced on an as needed basis.
- Remove and replace filter sand on an as needed basis using operating funds.

Location: **Equipment Room**

Quantity: **(1) Filter**

Life Expectancy: **20** *Remaining Life:* **1**

Best Cost: **\$1,900**
Estimate to replace with similar

Worst Cost: **\$2,300**
Higher estimate for better quality

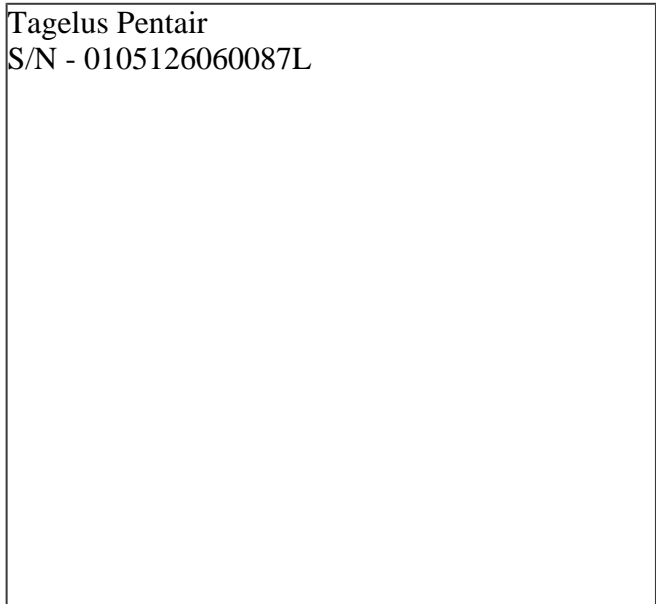
Source Information: Cost Database

Component History

- 2009 - \$1,391 (new auto shut off per law)

General Notes:

Tagelus Pentair
S/N - 0105126060087L



Comp #: 1111 Pool/Wader Pumps - Replace



Observations:

- Two of the pumps have been replaced since our last site visit in 2018. No reports of when the pumps were replaced.
- The life expectancy for this equipment can differ depending on the level of use and maintenance, as well as the quality of the equipment.
- Therefore, we suggest establishing an allowance for periodic replacement of the equipment.
- Meaning, this is just an allowance to provide the association some funds to replace equipment when required and should not be interpreted as complete replacement of all pumps every 5 years

Location: **Equipment area/room**

Quantity: **(3) Pumps**

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

Best Cost: **\$2,000**
 Allowance to replace one pump every 5 years

Worst Cost: **\$2,500**
 Higher estimate for larger pump

Source Information: Cost database

General Notes:

- (1) Pentair 5 HP, M/N - XFE - 20 / 022011
- (1) Intelliflow (new)
- (1) Pentair Intelliflow 3 HP

Component History

- 2010 - \$1,525
- 2007 - \$1,980

Comp #: 1113 Pool Cover - Replace



Observations:

- Some small holes were observed in several sections of the cover. Also, the fabric appears to be thinning, which is defeating the purpose of being a safety cover, as it may not hold the weight of a person.
- Most pool covers come with a 10 year manufacturers warranty as long as the cover is being stored according to their specific guidelines; check with your pool manufacturer to ensure you are properly storing your pool cover.
- If properly stored and properly maintained, we recommend reserving to replace the pool cover every 10 - 12 years.
- It is noted at time of site observation, there are small holes in the pool cover.

Location: **Pool Area**

Quantity: **Approx. 5,400 GSF**

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

Best Cost: **\$14,850**
\$2.75/GSF; Estimate to replace

Worst Cost: **\$18,900**
\$3.50/GSF; Higher estimate for better quality

Source Information: Cost Database

General Notes:

Wader Cover 17x24 - Approx. 408 GSF
Pool Cover 50x100 - Approx. 5,000 GSF

Component History

- 2012 - \$4,160 ("2 space age pool covers" - assume this was for repairs, as the covers have not been replaced)

Comp #: 1117 Miscellaneous Pool Equipment - Replace



Observations:

- Due to low replacement cost of individual pieces of equipment, we recommend replacing these on an as needed basis with general operating funds.
- Therefore, Reserve funding is not required for this component

Location: **Equipment Room**

Quantity: **(3) Assorted pieces**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

- (1) Stingl Anti Suction
- (2) Tab Feeders

Comp #: 1118 Lifeguard Stand - Replace



Observations:

- The lifeguard stand was stable and in fair condition with typical signs of wear and tear noted
- The average replacement cycle for lifeguard stands ranges from 12 - 15 years.
- However, based on the observed condition, we extended the replacement cycle a couple years.

Location: **Pool Area**

Quantity: **(1) Lifeguard Stand**

Life Expectancy: **17** *Remaining Life:* **4**

Best Cost: **\$4,500**
Estimate to replace with similar

Worst Cost: **\$5,100**
Higher estimate for better quality

Source Information: Research on website

General Notes:

Comp #: 1119 Diving Board - Replace



Observations:

- No unusual conditions were noted during site visit. There was some minor rusting noted on the base
- On average, these last 15 - 20 years under normal conditions
- The estimated cost includes replacement of the hand bars and platform.

Location: **Pool Area**

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

Life Expectancy: **18 Remaining Life: 8**

Best Cost: **\$3,000**

Estimate to replace

Worst Cost: **\$3,500**

Higher estimate for better quality

Source Information: Website research

General Notes:

Comp #: 1121 Pool Furniture - Partial Replacement



Observations:

- It was difficult to observe all pieces because they were still stacked upon each other.
- From what we were able to observe, the furniture is in fair condition with no major signs of broken slings or significant sun damage noted at the time of evaluation.
- Due to varying types of furniture and different levels of use each piece receives, we recommend establishing funds for partial replacement every 4 years.
- This line item is an allowance for partial replacement and should not be misinterpreted as complete replacement of all pieces every 4 years

Location: **Pool Area**

Quantity: **Approx. (120) Various pieces**

Life Expectancy: **4 Remaining Life: 0**

Best Cost: **\$9,000**

Allowance to replace needed pieces every 4 years

Worst Cost: **\$10,600**

Higher estimate for better quality, more replacement

Source Information: Cost Database

General Notes:

- Outside -
- Short web chairs - (22)
- Storage -
- Sling lounge - (28)
- Short web chairs - (15)
- Metal sling chaise - (27)
- Plastic sling chaise - (26)

Comp #: 1124 Filter Media - Replace



Observations:

- It has been suggested to replace filter media on suggested cycle depending on the level of use and quality of water.
- For this pool, which receives heavy use, we recommend planning on replacing the media (sand) every 4 years.

Location: **Equipment room**

Quantity: **(5) Filters**

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

Best Cost: **\$2,750**
\$550/filter; Estimate to replace

Worst Cost: **\$3,125**
\$625/filter; Higher estimate for more labor

Source Information: Cost Database

General Notes:

Comp #: 1126 Skimmers - Replace



Observations:

- In our experience, we have seen the need to replace skimmers every 20 - 30years.
- It is typical to replace every other pool plaster cycle, or at the same time as coping stones and tile is being replaced.
- Therefore, we suggest setting aside Reserve funding for replacement every 32 years at this time.

Location: **Pool/Wader Deck**

Quantity: **(9) Skimmers**

Life Expectancy: **32** *Remaining Life:* **12**

Best Cost: **\$21,600**
\$2,400/skimmer; Estimate to replace

Worst Cost: **\$25,650**
\$2,850 skimmer/Higher estimate for more labor

Source Information: Cost Database

General Notes:

Pool - (8) Wader - (1)

Comp #: 1201 Tennis Court/Basketball - Replace



Observations:

- Courts were replaced in 2022 with a post tension concrete system
- According to several local contractors, these courts have a realistic life expectancy of 30 - 40 years under normal conditions.
- Periodic maintenance includes recoating every 6 - 8 years depending on level of use and care.

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

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

Life Expectancy: **36** *Remaining Life:* **35**

Best Cost: **\$475,000**
\$95,000/court; Est. to replace with post tension

Worst Cost: **\$550,000**
\$110,000/court; Higher estimate for more labor

Source Information: Cost database

General Notes:

Component History

- 2022 - Replaced, no information provided
- 2017 - \$68,000 - Resurface courts
- 2012 - \$50,200 - Crack seal and resurface 5 tennis courts
- 2007 - \$42,750 - no description given

Comp #: 1202 Tennis Court/Basketball - Recoat/Paint



Observations:

- All courts are new in 2022 and in very good condition
- Depending on the level of use and care, we recommend recoating (also known as resurfacing) the court every 5 - 7 years.
- In between recoating cycles, minor crack fill should be performed as needed with operating funds to prevent the cracks from worsening.

Location: **Tennis Courts**

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

Life Expectancy: **6** *Remaining Life:* **5**

Best Cost: **\$48,500**
\$9700/court; Est. to crack fill, repaint/coat

Worst Cost: **\$52,500**
\$10,500/court; Higher estimate for some repairs

Source Information: Research with contractor

General Notes:

- (2) Tennis and pickleball
- (2) Tennis only
- (1) Basketball only

Comp #: 1203 Tennis Court Windscreen - Replace



Observations:

- The older windscreens were reused when the new courts and fencing was replaced. No tears or holes were observed, but the fabric was dirty and thin in a few areas.
- Expect a useful life of approximately 4 to 8 years from this component.

Location: **Tennis Courts**

Quantity: **Approx. 4,560 GSF**

Life Expectancy: **8** *Remaining Life:* **3**

Best Cost: **\$6,400**
\$1.40/GSF; Estimate to replace with average quality

Worst Cost: **\$7,525**
\$1.65/GSF; Higher estimate for better quality

Source Information: Cost database

General Notes:

Empty rectangular box for general notes.

Comp #: 1204 Shade Shelters - Replace



Observations:

- New shade shelters were installed along with the new courts
- The overall life expectancy of the entire structure should range between 20 - 30 years
- We recommend replacing the fabric as needed with operating funds
- Reserve to replace the entire structure every 27 years and adjust the life expectancy in future updates if necessary

Location: **Tennis courts**

Quantity: **(3) Benches with shade covers**

Life Expectancy: **27** *Remaining Life:* **26**

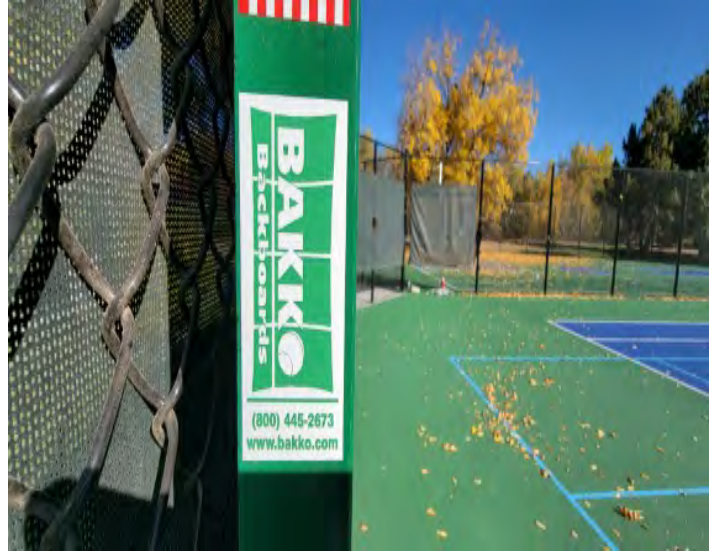
Best Cost: **\$10,500**
Estimate to replace entire shade structure

Worst Cost: **\$12,000**
Higher estimate for upgraded quality

Source Information: Cost database

General Notes:

Comp #: 1205 Playback Board - Replace



Observations:

- This is a fiberglass board that should have a long life expectancy.
- However, in this climate, the sun is harsh on fiberglass material
- At this time, plan on replacement every 25 years and adjust the life expectancy in future updates based on how the playback board is aging in this climate

Location: **Tennis court #4**

Quantity: **(1) 8 x 16 board**

Life Expectancy: **25** *Remaining Life:* **24**

Best Cost: **\$4,000**

Estimate to replace

Worst Cost: **\$5,000**

Higher estimate for larger size

Source Information: Research on website

General Notes:

Comp #: 1304 Drinking Fountain - Replace



Observations:

- Most communities are replacing these units with a bottle filling station, in addition to the standard drinking fountain to the side.
- These units usually last 10 - 15 years depending on level of use and exposure to elements.

Location: **Clubhouse**

Quantity: **(1) Fountain**

Life Expectancy: **15** *Remaining Life:* **0**

Best Cost: **\$2,100**
Estimate to replace with bottle filler station

Worst Cost: **\$2,500**
Higher estimate

Source Information: Cost database

General Notes:

(1) Elkay M/N - FD700_3_IJ
S/N - 140524497

Comp #: 1306 Park Furnishings - Partial Replacement



Observations:

- Conditions and ages of furnishings vary, as some are older and close to needing replacement, while others are new and in very good condition.
- Expect to replace park equipment approximately every 12 - 18 years on average to maintain appearance.
- Due to varying ages, we recommend establishing a Reserve allowance for periodic partial replacement of needed furnishings every 6 years.

Location: **Common Areas**

Quantity: **(17) Various pieces**

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

Best Cost: **\$9,000**
Allowance for partial replacement

Worst Cost: **\$10,800**
Higher estimate for upgraded materials

Source Information: Cost Database

General Notes:

Pool area -
 (2) Square picnic tables (coated/older)
 (2) Umbrellas
 (1) Short picnic table
 (1) Round picnic table (new)
 (1) Metal round table (old)
 (1) Rectangle picnic table
 (1) Round table with handicap access
 (1) Weber 6 burner BBQ, Summit Model
 Clubhouse Common Area - (1) Bicycle Rack
 Tennis Court Common Area -
 (3) Composite material benches
 (2) Picnic tables
 8045 - (1) Bench

Component History

- 2009 - \$1,176

Comp #: 1413 Clubhouse - Remodel (Upper Level)



Observations:

- Most associations perform a general remodel of the clubhouse interiors every 15 - 20 years to maintain appearance and keep up with current decorative trends.
- The final decision is up to the community members in deciding when to spend the money to perform this project since it is considered cosmetic.

Location: **Clubhouse**

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

Life Expectancy: **20** *Remaining Life:* **14**

Best Cost: **\$69,000**

Allowance for remodel

Worst Cost: **\$75,000**

Higher estimate

Source Information: Past client cost

General Notes:

Main Room - Carpet - Approx. 63 GSY Tile -
 Approx. 135 GSF Fireplace Tile - Approx. 100
 GSF Paint - Approx. 1,800 GSF Furnishing - (2)
 Cloth Chairs, (8) Leather Chairs, (2) Leather
 Ottomans, (1) Lamp, (4) Tables, (1) TV, (5) Art
 Entry/Kitchen - Tile - Approx. 150 GSF Cabinets
 - (7) Counters - Approx. 30 GSF Wall Tile -
 Approx. 45 GSF (1) Sink, (1) Stove, (2) Ovens,
 (1) Refrigerator, (1) Microwave, (4) Art
 Bathroom/Janitor - Tile - Approx. 90 GSF Wall
 Tile - Approx. 115 GSF (1) Toilet, (1) Sink, (1)
 Mirror

Component History

- 2017 - \$68,000 - Remodel

Comp #: 1414 Clubhouse - Remodel (Lower Level)



Observations:

- Most associations perform a general remodel of the clubhouse interiors every 15 - 20 years to maintain appearance and keep up with current decorative trends.
- Based on the age of the community, we suggest planning a remodel of the interiors within the next couple years.
- The final decision is up to the community members in deciding when to spend the money to perform this project since it is considered cosmetic.
- At the time of site observation, restrooms were full of furniture and difficult to enter.

Location: **Clubhouse**

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

Life Expectancy: **20** *Remaining Life:* **0**

Best Cost: **\$42,000**
Allowance for remodel

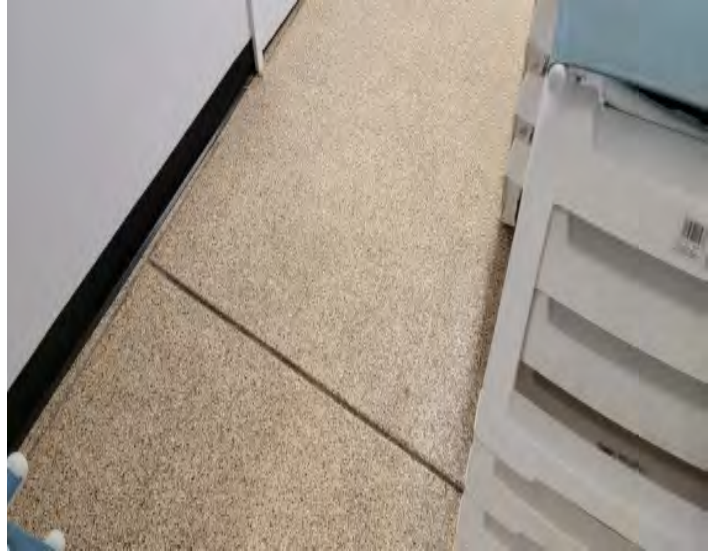
Worst Cost: **\$48,000**
Higher estimate

Source Information: Cost Database

General Notes:

Lower Floor -
 Women's - Flooring - Approx. 140 GSF Tile Wall - Approx. 480 GSF Paint - Approx. 140 GSF (2) Toilets, (1) Sink, Shower and Hand Dryer (2) Soft Chairs
 Men's - Flooring - Approx. 95 GSF Tile Wall - Approx. 360 GSF Paint - Approx. 95 GSF (1) Toilet, Urinal, Sink and Shower Open Area - Flooring - Approx. 245 GSF Paint - Approx. 875 GSF (2) 3X7 Doors (2) Soft Chairs (3) Florescent Lights
 Employee Office - Flooring - Approx. 80 GSF (2) Soft Chairs (1) Microwave (old) (1) Refrigerator (old, whirlpool)

Comp #: 1506 Lower Level Flooring - Recoat



Observations:

- Most of the area was covered with furniture, so it was difficult to observe all of the flooring
- We recommend recoating this type of flooring every 8 - 10 years, depending on the level of use and care.
- Remaining life is based on the observed conditions and age.
- We recommend coordinating resurfacing with lower level remodel project for best cost and to match decor trends.

Location: **Lower level of clubhouse**

Quantity: **Approx. 325 GSF**

Life Expectancy: **10** *Remaining Life:* **0**

Best Cost: **\$2,845**
\$8.75/GSF; Estimate to recoat flooring

Worst Cost: **\$3,250**
\$10.00/GSF; Higher estimate for more prep work

Source Information: Cost database

General Notes:

Comp #: 1601 Interior Hallway - Replace



Observations:

- Inspect these fixtures frequently to ensure proper function.
- Funding for replacement is included with the remodel line item
- No additional funding is required for this component

Location: **Clubhouse**

Quantity: **(16) Lights**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1602 Exterior Wall Mount - Replace



Observations:

- Due to the minimal cost to replace these lights, Reserve funding is not appropriate.
- Repair and replace as necessary as an operating expense.

Location: **Clubhouse**

Quantity: **(17) Lights**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

<p>Clubhouse - (6) Assorted lights - (6) New LED lights Brick columns on pool perimeter fence - (3) Pool area - (2)</p>

Comp #: 1604 Pole Lights - Replace



Observations:

- Many poles are rusted and corroded at the base and heads are older, but assume to be functional.
- It has been reported by the association in past Reserve Studies that these lights will be replaced on an as needed basis with general operating funds.
- Therefore, Reserve funding is not required for this component.
- If the association decides to replace as a whole, expect to spend approximately \$40,000 - \$50,000 depending on type of fixture chosen, if any poles need to be replaced, and the condition of wiring.

Location: **Townhome sidewalks**

Quantity: **(89) Lights**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Comp #: 1605 Bollard Lights - Replace



Observations:

- It has been reported by the association in past Reserve Studies that these lights will be replaced on an as needed basis with general operating funds.
- Therefore, Reserve funding is not required for this component.
- If the association decides to replace as a whole, expect to spend approximately \$30,000 - \$35,000 depending on type of fixture chosen, if any poles need to be replaced, and the condition of wiring.

Location: **Community Paths**

Quantity: **(29) Lights**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Greenbelt path from 7702 to park - (17)
 Greenbelt path between Phillips & Syracuse - (2)
 Roslyn & Quince Way greenbelt - (8)
 Quince Way greenbelt - (3)
 Average replacement cost is about \$1,200/ea

Comp #: 1701 Irrigation System - Rebuild



Observations:

- This line item is for repairs and replacement that lies outside the scope of routine maintenance: bulk sprinkler head replacement, bulk valve replacement, rerouting lateral lines, rewiring, etc.
- In order to ensure the funds are available for major repairs, we recommend reserving funds for these projects every 4 - 5 years.
- The funding on this line item is for major repairs and is not to be interpreted as complete irrigation system replacement.

Location: **Landscaped areas**

Quantity: **Extensive**

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

Best Cost: **\$17,500**
 Estimate for major repairs and renovating system

Worst Cost: **\$20,000**
 Higher estimate for more labor

Source Information: Research with contractor

General Notes:

Component History
 - 2013 - \$5,400

Comp #: 1703 Irrigation Timeclocks - Replace



Observations:

- Controllers are older and most have exceeded the typical replacement cycle.
- Most are padlocked and we did not have access to the panel during site visit
- Expect to replace irrigation controllers every 10 - 15 years if properly maintained and under normal conditions.
- Funding is for replacement with a similar controller

Location: **Throughout Community**

Quantity: **(19) Assorted controllers**

Life Expectancy: **15** *Remaining Life:* **0**

Best Cost: **\$66,500**
 \$3500/controller; Estimate to replace

Worst Cost: **\$76,000**
 \$4000/controller; Higher estimate

Source Information: Research with contractor

General Notes:

- 8111 - (1) Rainmaster "B", padlocked no access
- 8352 - (1) Rainmaster "F", padlocked no access
- 8128 - (1) Rainmaster "R", padlocked no access
- 8162 - (1) Rainmaster "S", padlocked no access
- 8027 - (1) Rainmaster Eagle RME30EG, S/N #EG84P2895
- 8068 - (1) Rainmaster "H", padlocked no access
- 7980 - (1) Rainmaster Eagle RME6EG, S/N #EG9509059, "I"
- 7926 - (1) Rainmaster "J", padlocked no access
- 7844 - (1) Rainmaster, "K", padlocked no access
- 7752 - (1) Rainmaster Eagle RME6EG, "L"
- 7702 - (1) Rainmaster Eagle RME24EG, S/N #EG84P7611, "V"
- E. Mineral Dr/S Quince - (1) Rainmaster
- E. Phillips Cr. Walkway - (1) Rainmaster (new) RME18EG-ST, Ser #EG9506137 (1) Rainmaster (old, on rail fence)
- E. Mineral Dr/E. Phillips Cr. - (1) Rainmaster
- Clubhouse N. Wall - (1) Rainmaster "A"
- Greenbelt between Phillips & Syracuse - (1) Rainmaster Eagle RME6EG, S/N #EG84P8145
- Roslyn & Quince Way greenbelt - (1) Rainmaster (old) - "P" (padlocked closed)
- Quince Way greenbelt - (1) Rainmaster (old), "O"

Component History

Comp #: 1703 Irrigation Timeclocks - Replace

-
- 2011 - \$6,950 2009 - \$20,584
- 2007 - \$4,357.47

Comp #: 1706 Backflow Devices - Replace



Observations:

- Devices can be rebuilt and repaired when needed as a maintenance issue.
- It is very seldom that a complete system would need to be replaced due to normal wear and tear.
- Replacement would be as a result of freezing conditions if system is not winterized properly or in a timely manner.
- No Reserve funding is required due to difficulty of predicting a life expectancy and the fact that systems can be rebuilt at a minimal cost, as opposed to being replaced.

Location: **Landscaped areas**

Quantity: **(13) Devices**

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

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

- Clubhouse common area - (1)
- S Quince Common Path - (1)
- E. Phillips Cr. Common Path - (2)
- Along Walkway behind Townhomes - (1)
- Quince Way greenbelt - (1) w/ cage
- Greenbelt from 7702 to park - (2)
- Between 8181/8167 - (1) w/ old cage
- By 8291 - (1) w/ old cage
- 8007 - (1) w/ old cage
- 7894 - (1) no cage
- Across from 7702 - (1) w/ old cage

Comp #: 1801 Groundcover - Replenish



Observations:

- This line item, similar to irrigation repairs, is for projects that lie outside the scope of routine maintenance.
- In order to preserve an attractive curb appeal and to maintain the health of the plants and shrubs, we recommend reserving for refurbishment projects every 2 - 3 years.
- This line item is for cyclical refurbishment and should not be considered as complete landscaping replacement.

Location: **Common areas**

Quantity: **Extensive area**

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

Best Cost: **\$32,000**
Allowance for major refurbishment

Worst Cost: **\$36,000**
Higher allowance for more replacement

Source Information: Cost database

General Notes:

Component History

- 2012 - \$51,100
- 2009 - \$36,700

Comp #: 1804 Tree - Replacement/Major Maintenance



Observations:

- It is very difficult to predict a replacement cycle for trees as there are several 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 Information:

General Notes:

Comp #: 2001 Shade Structure - Replace



Observations:

- At time of site observation, there is one sail that had a tear in the fabric.
- There were no reported issues with the structures.
- Reserve to replace the fabric only, as the poles should have an indefinite life expectancy
- The only reason to replace the poles is because the association wants a different configuration.

Location: **Wader pool area**

Quantity: **Approx. 300 GSF**

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

Best Cost: **\$3,900**
Estimate to replace with same quality material

Worst Cost: **\$4,500**
Higher estimate for upgraded material

Source Information: Cost Database

General Notes:

Comp #: 2025 Catastrophic Event



Observations:

- This item has been included in this report in the past 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 Information: Client provided cost and cycle

General Notes:

Funding Summary For Willow Creek III - HOA

NOTE: The results of this report are based on replacement costs we know as of the date of this report. We are not responsible for higher than normal price increases after the date of this report.

Beginning Assumptions

Financial Information Source	Research With Client
# of units	515
Fiscal Year End	December 31, 2023
Monthly Dues from 2023 budget	\$69,075.00
Monthly Reserve Allocation from 2023 Budget	\$18,025.00
Projected Starting Reserve Balance (as of 1/1/2023)	\$623,967
Reserve Balance: Average Per Unit	\$1,212
Ideal Starting Reserve Balance (as of 1/1/2023)	\$936,533
Ideal Reserve Balance: Average Per Unit	\$1,819

Economic Factors

Past 20 year Average Inflation Rate (Based on CCI)	4.75%
Current Average Interest Rate	2.00%

Current Reserve Status

Current Balance as a % of Ideal Balance	67%
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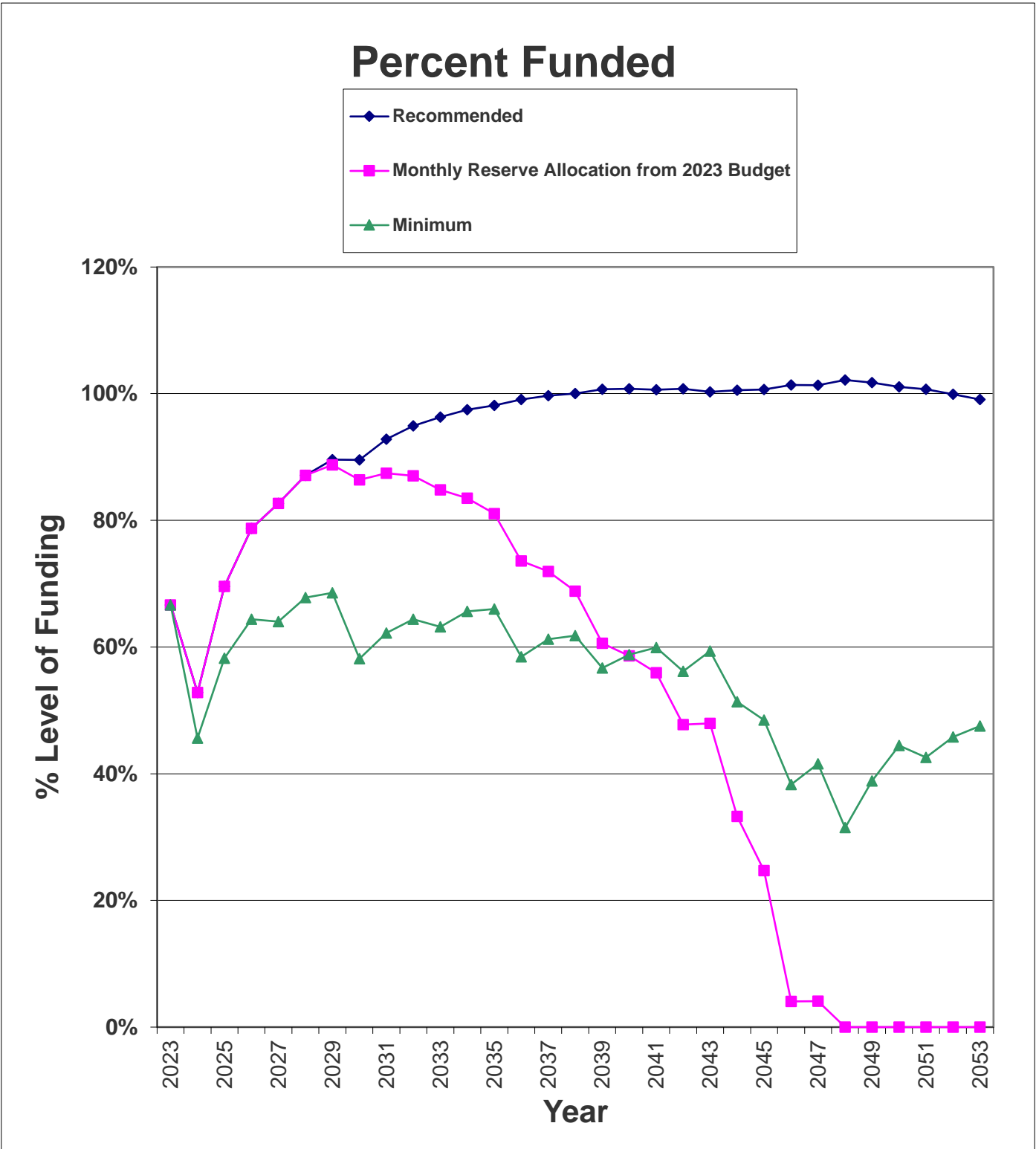
Recommendations for 2022 Fiscal Year

Monthly Reserve Allocation	\$18,025
Per Unit	\$35.00
Minimum Monthly Reserve Allocation	\$14,825
Per Unit	\$28.79
Primary Annual Increases	0.00%
# of Years	4
Primary Annual Increases	4.40%
# of Years	26
Special Assessment	\$0
Per Unit	\$0

Changes To Current 2023 Reserve Contribution

Increase/Decrease to Reserve Allocation	\$0
as Percentage	0%
Average Per Unit	\$0.00

Percent Funded Graph For Willow Creek III - HOA



Component Inventory for Willow Creek III HOA

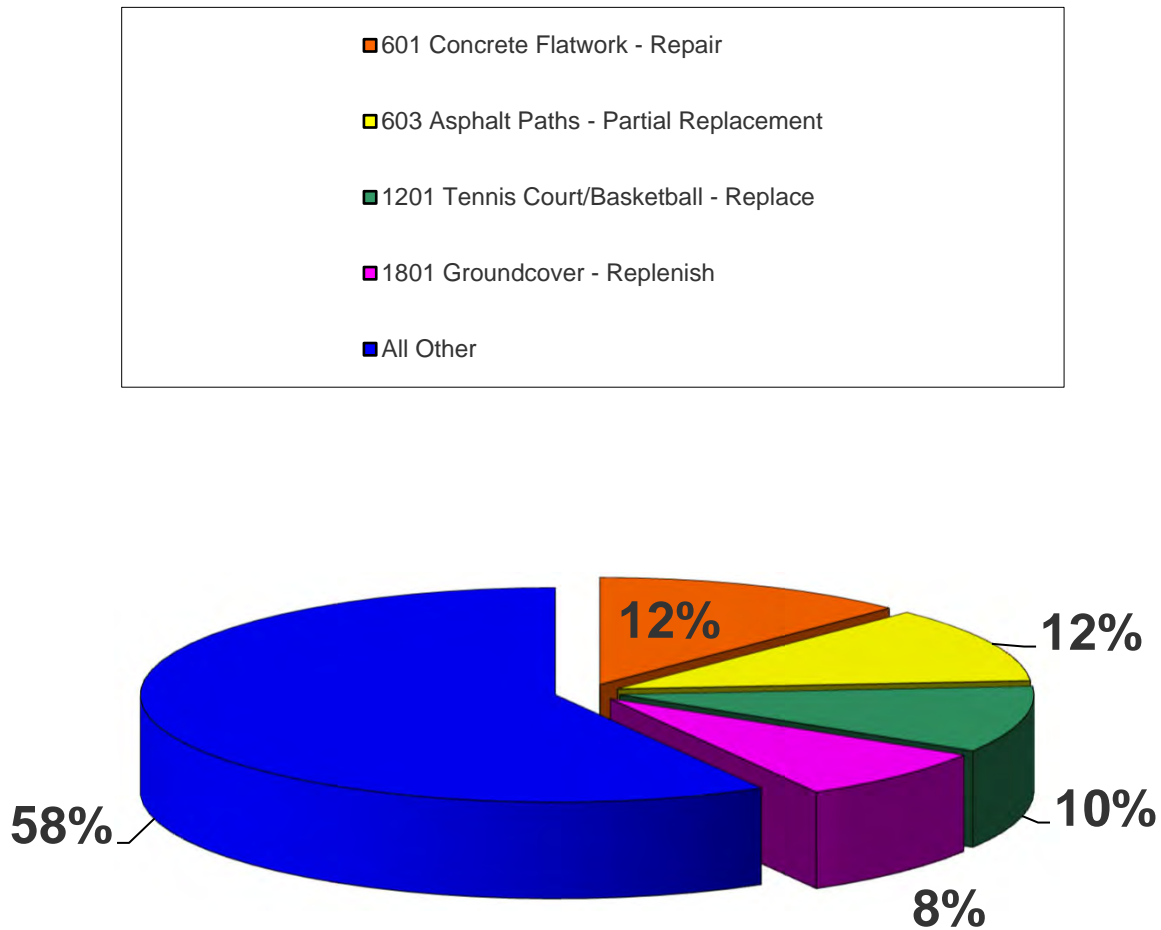
Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Roofing	105	Comp Shingle Roof - Replace	22	14	\$11,000	\$12,650
	120	Gutters/Downspouts - Replace	N/A		\$0	\$0
Painted Surfaces	204	Building Ext Surfaces - Repaint	10	2	\$5,800	\$7,000
	207	Iron Fencing - Repaint	5	2	\$4,165	\$4,580
	209	Wood Fencing - Restain	N/A		\$0	\$0
Siding Materials	301	Clubhouse Siding - Replace	40	12	\$39,330	\$44,460
Drive Materials	401	Asphalt - Overlay	24	13	\$26,305	\$31,090
	402	Asphalt - Seal Coat/crack fill	4	0	\$7,540	\$8,800
Property Access	506	Doors/Windows - Partial Replacement	10	1	\$9,750	\$12,000
Walking Surfaces	601	Concrete Flatwork - Repair	3	0	\$50,300	\$54,950
	603	Asphalt Paths - Partial Replacement	3	0	\$46,875	\$50,785
	608	Pool Deck - Replace	32	22	\$109,500	\$125,925
	609	Composite Bridges - Replace	18	2	\$39,060	\$41,850
Mechanical Equip.	703	Hot Water Heater Tank - Replace	14	7	\$2,800	\$3,200
	705	HVAC System - Replace	25	20	\$11,500	\$14,000
Prop. Identification	801	Monument - Rebuild	N/A		\$0	\$0
	804	Awnings - Replace	8	0	\$3,750	\$4,200
Security	908	Access System - Replace (Pool)	12	5	\$7,500	\$8,500
	908	Access System - Replace (Tennis)	12	11	\$11,250	\$12,750
Fencing/Walls	1001	Wood Fencing - Replace	20	0	\$151,500	\$171,700
	1002	Ironwork Fencing - Replace	35	7	\$33,300	\$38,850
	1003	Chain Link Fencing - Replace	N/A		\$0	\$0
	1007	Timber Walls - Major Repairs	6	0	\$41,600	\$49,400
	1009	Rail Fencing - Replace	4	0	\$1,900	\$2,470
	1014	Brick - Major Repairs	5	3	\$7,200	\$8,400
Pool/Spa	1101	Pool - Resurface	16	6	\$60,940	\$68,750
	1103	Wader - Resurface	8	0	\$6,000	\$6,750
	1104	Coping Stone / Tile - Replace	16	6	\$89,250	\$102,000
	1105	Pool Heater - Replace	18	10	\$13,500	\$15,000
	1107	Wader Heater - Replace	15	0	\$4,500	\$5,000
	1108	Pool Filter - Replace	20	1	\$7,600	\$9,200
	1109	Wader Filter - Replace	20	1	\$1,900	\$2,300
	1111	Pool/Wader Pumps - Replace	5	1	\$2,000	\$2,500
	1113	Pool Cover - Replace	12	0	\$14,850	\$18,900
	1117	Miscellaneous Pool Equipment - Replace	N/A		\$0	\$0
	1118	Lifeguard Stand - Replace	17	4	\$4,500	\$5,100
	1119	Diving Board - Replace	18	8	\$3,000	\$3,500
1121	Pool Furniture - Partial Replacement	4	0	\$9,000	\$10,600	
1124	Filter Media - Replace	4	1	\$2,750	\$3,125	
1126	Skimmers - Replace	32	12	\$21,600	\$25,650	
Courts	1201	Tennis Court/Basketball - Replace	36	35	\$475,000	\$550,000
	1202	Tennis Court/Basketball - Recoat/Paint	6	5	\$48,500	\$52,500
	1203	Tennis Court Windscreen - Replace	8	3	\$6,400	\$7,525
	1204	Shade Shelters - Replace	27	26	\$10,500	\$12,000
	1205	Playback Board - Replace	25	24	\$4,000	\$5,000
Recreation	1304	Drinking Fountain - Replace	15	0	\$2,100	\$2,500

Equip.	1306	Park Furnishings - Partial Replacement	6	0	\$9,000	\$10,800
Interiors	1413	Clubhouse - Remodel (Upper Level)	20	14	\$69,000	\$75,000
	1414	Clubhouse - Remodel (Lower Level)	20	0	\$42,000	\$48,000
Flooring	1506	Lower Level Flooring - Recoat	10	0	\$2,845	\$3,250
Light Fixtures	1601	Interior Hallway - Replace	N/A		\$0	\$0
	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	0	\$17,500	\$20,000
	1703	Irrigation Timeclocks - Replace	15	0	\$66,500	\$76,000
	1706	Backflow Devices - Replace	N/A		\$0	\$0
Landscaping	1801	Groundcover - Replenish	3	0	\$32,000	\$36,000
	1804	Tree - Replacement/Major Maintenance	N/A		\$0	\$0
Miscellaneous	2001	Shade Structure - Replace	15	5	\$3,900	\$4,500
	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 %
105	Comp Shingle Roof - Replace	22	14	\$11,825	\$538	0.3779%
204	Building Ext Surfaces - Repaint	10	2	\$6,400	\$640	0.4499%
207	Iron Fencing - Repaint	5	2	\$4,373	\$875	0.6148%
301	Clubhouse Siding - Replace	40	12	\$41,895	\$1,047	0.7363%
401	Asphalt - Overlay	24	13	\$28,698	\$1,196	0.8406%
402	Asphalt - Seal Coat/crack fill	4	0	\$8,170	\$2,043	1.4359%
506	Doors/Windows - Partial Replacement	10	1	\$10,875	\$1,088	0.7645%
601	Concrete Flatwork - Repair	3	0	\$52,625	\$17,542	12.3316%
603	Asphalt Paths - Partial Replacement	3	0	\$48,830	\$16,277	11.4423%
608	Pool Deck - Replace	32	22	\$117,713	\$3,679	2.5859%
609	Composite Bridges - Replace	18	2	\$40,455	\$2,248	1.5800%
703	Hot Water Heater Tank - Replace	14	7	\$3,000	\$214	0.1506%
705	HVAC System - Replace	25	20	\$12,750	\$510	0.3585%
804	Awnings - Replace	8	0	\$3,975	\$497	0.3493%
908	Access System - Replace (Pool)	12	5	\$8,000	\$667	0.4687%
908	Access System - Replace (Tennis)	12	11	\$12,000	\$1,000	0.7030%
1001	Wood Fencing - Replace	20	0	\$161,600	\$8,080	5.6801%
1002	Ironwork Fencing - Replace	35	7	\$36,075	\$1,031	0.7246%
1007	Timber Walls - Major Repairs	6	0	\$45,500	\$7,583	5.3310%
1009	Rail Fencing - Replace	4	0	\$2,185	\$546	0.3840%
1014	Brick - Major Repairs	5	3	\$7,800	\$1,560	1.0967%
1101	Pool - Resurface	16	6	\$64,845	\$4,053	2.8491%
1103	Wader - Resurface	8	0	\$6,375	\$797	0.5602%
1104	Coping Stone / Tile - Replace	16	6	\$95,625	\$5,977	4.2014%
1105	Pool Heater - Replace	18	10	\$14,250	\$792	0.5565%
1107	Wader Heater - Replace	15	0	\$4,750	\$317	0.2226%
1108	Pool Filter - Replace	20	1	\$8,400	\$420	0.2953%
1109	Wader Filter - Replace	20	1	\$2,100	\$105	0.0738%
1111	Pool/Wader Pumps - Replace	5	1	\$2,250	\$450	0.3163%
1113	Pool Cover - Replace	12	0	\$16,875	\$1,406	0.9886%
1118	Lifeguard Stand - Replace	17	4	\$4,800	\$282	0.1985%
1119	Diving Board - Replace	18	8	\$3,250	\$181	0.1269%
1121	Pool Furniture - Partial Replacement	4	0	\$9,800	\$2,450	1.7223%
1124	Filter Media - Replace	4	1	\$2,938	\$734	0.5163%
1126	Skimmers - Replace	32	12	\$23,625	\$738	0.5190%
1201	Tennis Court/Basketball - Replace	36	35	\$512,500	\$14,236	10.0078%
1202	Tennis Court/Basketball - Recoat/Paint	6	5	\$50,500	\$8,417	5.9168%
1203	Tennis Court Windscreen - Replace	8	3	\$6,963	\$870	0.6118%
1204	Shade Shelters - Replace	27	26	\$11,250	\$417	0.2929%
1205	Playback Board - Replace	25	24	\$4,500	\$180	0.1265%
1304	Drinking Fountain - Replace	15	0	\$2,300	\$153	0.1078%
1306	Park Furnishings - Partial Replacement	6	0	\$9,900	\$1,650	1.1599%
1413	Clubhouse - Remodel (Upper Level)	20	14	\$72,000	\$3,600	2.5308%
1414	Clubhouse - Remodel (Lower Level)	20	0	\$45,000	\$2,250	1.5817%
1506	Lower Level Flooring - Recoat	10	0	\$3,048	\$305	0.2142%
1701	Irrigation System - Rebuild	5	0	\$18,750	\$3,750	2.6362%
1703	Irrigation Timeclocks - Replace	15	0	\$71,250	\$4,750	3.3392%
1801	Groundcover - Replenish	3	0	\$34,000	\$11,333	7.9672%
2001	Shade Structure - Replace	15	5	\$4,200	\$280	0.1968%
2025	Catastrophic Event	8	0	\$20,000	\$2,500	1.7575%

Significant Components Graph For Willow Creek III - HOA



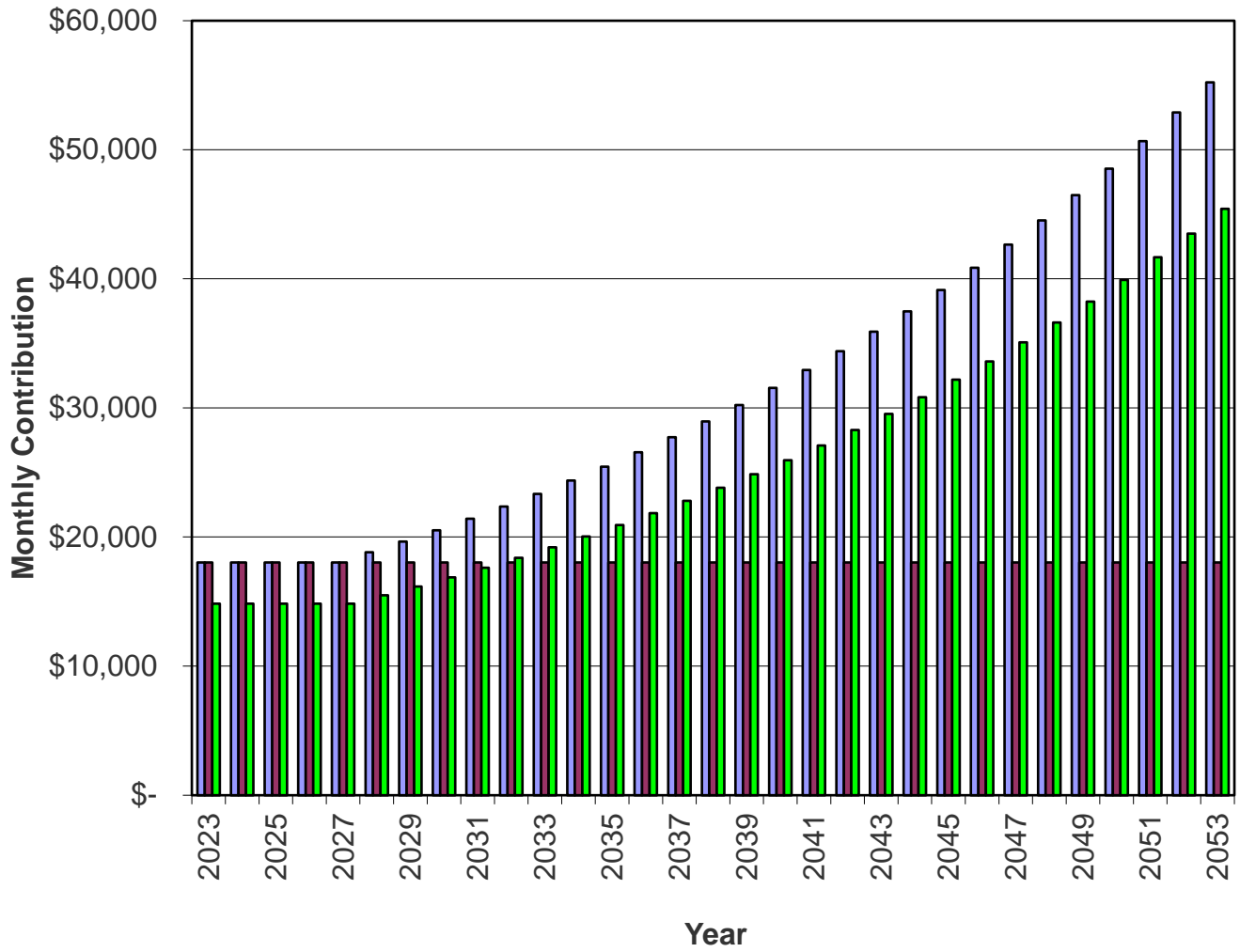
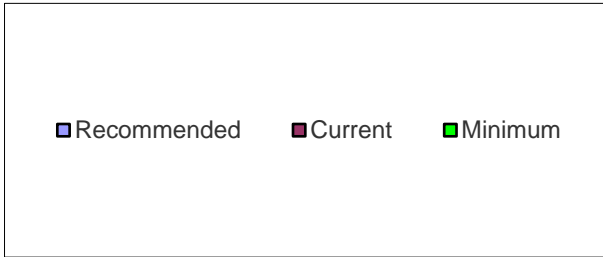
Asset ID	Asset Name	UL	RUL	Average Curr. Cost	Significance: (Curr Cost/UL)	
					As \$	As %
601	Concrete Flatwork - Repair	3	0	\$52,625	\$17,542	12%
603	Asphalt Paths - Partial Replacement	3	0	\$48,830	\$16,277	11%
1201	Tennis Court/Basketball - Replace	36	35	\$512,500	\$14,236	10%
1801	Groundcover - Replenish	3	0	\$34,000	\$11,333	8%
All Other	See Expanded Table on Page 4 For Additional Breakdown				\$82,862	58%

Yearly Summary For Willow Creek III - HOA

Fiscal Year Start	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Annual Reserve Contribs	Alternative Funding	Interest Income	Reserve Expenses
2023	\$936,533	\$623,967	67%	\$216,300	\$0	\$9,076	\$564,933
2024	\$538,258	\$284,410	53%	\$216,300	\$0	\$7,643	\$27,824
2025	\$690,765	\$480,529	70%	\$216,300	\$0	\$11,315	\$56,210
2026	\$828,195	\$651,934	79%	\$216,300	\$0	\$13,599	\$172,656
2027	\$857,942	\$709,177	83%	\$216,300	\$0	\$16,194	\$30,045
2028	\$1,046,622	\$911,626	87%	\$225,817	\$0	\$19,605	\$106,426
2029	\$1,172,777	\$1,050,623	90%	\$235,753	\$0	\$18,871	\$467,096
2030	\$936,049	\$838,151	90%	\$246,126	\$0	\$18,795	\$60,123
2031	\$1,123,731	\$1,042,949	93%	\$256,956	\$0	\$22,744	\$89,227
2032	\$1,299,636	\$1,233,422	95%	\$268,262	\$0	\$25,482	\$210,135
2033	\$1,367,504	\$1,317,031	96%	\$280,065	\$0	\$28,831	\$57,334
2034	\$1,609,402	\$1,568,594	97%	\$292,388	\$0	\$33,223	\$137,597
2035	\$1,789,972	\$1,756,608	98%	\$305,253	\$0	\$33,179	\$530,854
2036	\$1,578,975	\$1,564,186	99%	\$318,685	\$0	\$34,061	\$72,092
2037	\$1,850,862	\$1,844,840	100%	\$332,707	\$0	\$38,975	\$160,520
2038	\$2,055,973	\$2,056,001	100%	\$347,346	\$0	\$40,298	\$466,383
2039	\$1,963,990	\$1,977,262	101%	\$362,629	\$0	\$42,451	\$110,848
2040	\$2,254,257	\$2,271,493	101%	\$378,585	\$0	\$48,208	\$144,847
2041	\$2,537,570	\$2,553,438	101%	\$395,242	\$0	\$50,906	\$458,007
2042	\$2,521,884	\$2,541,580	101%	\$412,633	\$0	\$55,295	\$16,815
2043	\$2,983,920	\$2,992,693	100%	\$430,789	\$0	\$56,942	\$774,001
2044	\$2,691,843	\$2,706,422	101%	\$449,744	\$0	\$54,625	\$450,005
2045	\$2,743,184	\$2,760,786	101%	\$469,532	\$0	\$52,369	\$802,082
2046	\$2,446,918	\$2,480,604	101%	\$490,192	\$0	\$52,954	\$204,408
2047	\$2,782,290	\$2,819,341	101%	\$511,760	\$0	\$53,995	\$800,230
2048	\$2,530,049	\$2,584,867	102%	\$534,278	\$0	\$56,868	\$69,193
2049	\$3,053,145	\$3,106,820	102%	\$557,786	\$0	\$67,773	\$55,978
2050	\$3,637,512	\$3,676,401	101%	\$582,328	\$0	\$74,897	\$513,872
2051	\$3,793,646	\$3,819,753	101%	\$607,951	\$0	\$81,673	\$154,766
2052	\$4,358,138	\$4,354,611	100%	\$634,701	\$0	\$91,919	\$235,994

Reserve Contributions For Willow Creek III - HOA

Reserve Contributions



Component Funding Information For Willow Creek III - HOA

ID	Component Name	Ave	Current	Current	Monthly
		Current	Ideal	Fund	
		Cost	Balance	Balance	
105	Comp Shingle Roof - Replace	\$11,825	\$4,300	\$0	\$68.11
204	Building Ext Surfaces - Repaint	\$6,400	\$5,120	\$5,120	\$81.10
207	Iron Fencing - Repaint	\$4,373	\$2,624	\$2,624	\$110.81
301	Clubhouse Siding - Replace	\$41,895	\$29,327	\$0	\$132.72
401	Asphalt - Overlay	\$28,698	\$13,153	\$0	\$151.51
402	Asphalt - Seal Coat/crack fill	\$8,170	\$8,170	\$8,170	\$258.81
506	Doors/Windows - Partial Replacement	\$10,875	\$9,788	\$9,788	\$137.80
601	Concrete Flatwork - Repair	\$52,625	\$52,625	\$52,625	\$2,222.76
603	Asphalt Paths - Partial Replacement	\$48,830	\$48,830	\$48,830	\$2,062.47
608	Pool Deck - Replace	\$117,713	\$36,785	\$0	\$466.12
609	Composite Bridges - Replace	\$40,455	\$35,960	\$27,525	\$284.79
703	Hot Water Heater Tank - Replace	\$3,000	\$1,500	\$0	\$27.15
705	HVAC System - Replace	\$12,750	\$2,550	\$0	\$64.62
804	Awnings - Replace	\$3,975	\$3,975	\$3,975	\$62.96
908	Access System - Replace (Pool)	\$8,000	\$4,667	\$0	\$84.48
908	Access System - Replace (Tennis)	\$12,000	\$1,000	\$0	\$126.71
1001	Wood Fencing - Replace	\$161,600	\$161,600	\$161,600	\$1,023.84
1002	Ironwork Fencing - Replace	\$36,075	\$28,860	\$0	\$130.61
1007	Timber Walls - Major Repairs	\$45,500	\$45,500	\$45,500	\$960.91
1009	Rail Fencing - Replace	\$2,185	\$2,185	\$2,185	\$69.22
1014	Brick - Major Repairs	\$7,800	\$3,120	\$0	\$197.67
1101	Pool - Resurface	\$64,845	\$40,528	\$0	\$513.55
1103	Wader - Resurface	\$6,375	\$6,375	\$6,375	\$100.97
1104	Coping Stone / Tile - Replace	\$95,625	\$59,766	\$0	\$757.31
1105	Pool Heater - Replace	\$14,250	\$6,333	\$0	\$100.31
1107	Wader Heater - Replace	\$4,750	\$4,750	\$4,750	\$40.13
1108	Pool Filter - Replace	\$8,400	\$7,980	\$7,980	\$53.22
1109	Wader Filter - Replace	\$2,100	\$1,995	\$1,995	\$13.30
1111	Pool/Wader Pumps - Replace	\$2,250	\$1,800	\$1,800	\$57.02
1113	Pool Cover - Replace	\$16,875	\$16,875	\$16,875	\$178.19
1118	Lifeguard Stand - Replace	\$4,800	\$3,671	\$0	\$35.78
1119	Diving Board - Replace	\$3,250	\$1,806	\$0	\$22.88
1121	Pool Furniture - Partial Replacement	\$9,800	\$9,800	\$9,800	\$310.45
1124	Filter Media - Replace	\$2,938	\$2,203	\$2,203	\$93.06
1126	Skimmers - Replace	\$23,625	\$14,766	\$0	\$93.55
1201	Tennis Court/Basketball - Replace	\$512,500	\$14,236	\$0	\$1,803.91
1202	Tennis Court/Basketball - Recoat/Paint	\$50,500	\$8,417	\$0	\$1,066.50
1203	Tennis Court Windscreen - Replace	\$6,963	\$4,352	\$0	\$110.28
1204	Shade Shelters - Replace	\$11,250	\$417	\$0	\$52.80
1205	Playback Board - Replace	\$4,500	\$180	\$0	\$22.81
1304	Drinking Fountain - Replace	\$2,300	\$2,300	\$2,300	\$19.43
1306	Park Furnishings - Partial Replacement	\$9,900	\$9,900	\$9,900	\$209.08
1413	Clubhouse - Remodel (Upper Level)	\$72,000	\$21,600	\$0	\$456.17
1414	Clubhouse - Remodel (Lower Level)	\$45,000	\$45,000	\$45,000	\$285.11
1506	Lower Level Flooring - Recoat	\$3,048	\$3,048	\$3,048	\$38.62
1701	Irrigation System - Rebuild	\$18,750	\$18,750	\$18,750	\$475.18
1703	Irrigation Timeclocks - Replace	\$71,250	\$71,250	\$71,250	\$601.89
1801	Groundcover - Replenish	\$34,000	\$34,000	\$34,000	\$1,436.09
2001	Shade Structure - Replace	\$4,200	\$2,800	\$0	\$35.48
2025	Catastrophic Event	\$20,000	\$20,000	\$20,000	\$316.78

Yearly Cash Flow For Willow Creek III - HOA

Year	2023	2024	2025	2026	2027
Starting Balance	\$623,967	\$284,410	\$480,529	\$651,934	\$709,177
<i>Reserve Income</i>	\$216,300	\$216,300	\$216,300	\$216,300	\$216,300
<i>Interest Earnings</i>	\$9,076	\$7,643	\$11,315	\$13,599	\$16,194
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$849,343	\$508,353	\$708,144	\$881,833	\$941,671
Reserve Expenditures	\$564,933	\$27,824	\$56,210	\$172,656	\$30,045
Ending Balance	\$284,410	\$480,529	\$651,934	\$709,177	\$911,626

Year	2028	2029	2030	2031	2032
Starting Balance	\$911,626	\$1,050,623	\$838,151	\$1,042,949	\$1,233,422
<i>Reserve Income</i>	\$225,817	\$235,753	\$246,126	\$256,956	\$268,262
<i>Interest Earnings</i>	\$19,605	\$18,871	\$18,795	\$22,744	\$25,482
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,157,049	\$1,305,247	\$1,103,073	\$1,322,649	\$1,527,167
Reserve Expenditures	\$106,426	\$467,096	\$60,123	\$89,227	\$210,135
Ending Balance	\$1,050,623	\$838,151	\$1,042,949	\$1,233,422	\$1,317,031

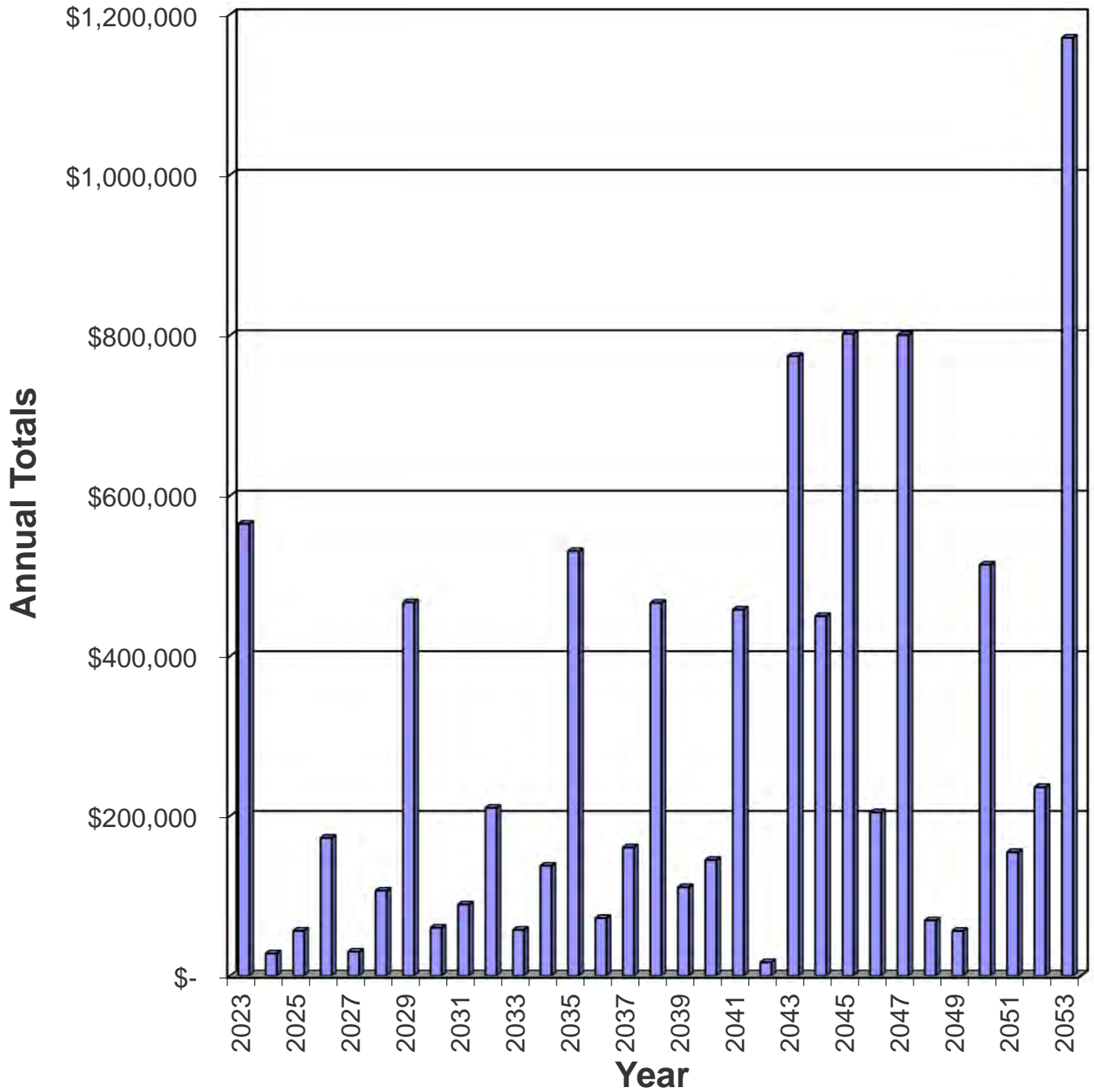
Year	2033	2034	2035	2036	2037
Starting Balance	\$1,317,031	\$1,568,594	\$1,756,608	\$1,564,186	\$1,844,840
<i>Reserve Income</i>	\$280,065	\$292,388	\$305,253	\$318,685	\$332,707
<i>Interest Earnings</i>	\$28,831	\$33,223	\$33,179	\$34,061	\$38,975
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,625,928	\$1,894,205	\$2,095,041	\$1,916,932	\$2,216,521
Reserve Expenditures	\$57,334	\$137,597	\$530,854	\$72,092	\$160,520
Ending Balance	\$1,568,594	\$1,756,608	\$1,564,186	\$1,844,840	\$2,056,001

Year	2038	2039	2040	2041	2042
Starting Balance	\$2,056,001	\$1,977,262	\$2,271,493	\$2,553,438	\$2,541,580
<i>Reserve Income</i>	\$347,346	\$362,629	\$378,585	\$395,242	\$412,633
<i>Interest Earnings</i>	\$40,298	\$42,451	\$48,208	\$50,906	\$55,295
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,443,645	\$2,382,341	\$2,698,285	\$2,999,587	\$3,009,508
Reserve Expenditures	\$466,383	\$110,848	\$144,847	\$458,007	\$16,815
Ending Balance	\$1,977,262	\$2,271,493	\$2,553,438	\$2,541,580	\$2,992,693

Year	2043	2044	2045	2046	2047
Starting Balance	\$2,992,693	\$2,706,422	\$2,760,786	\$2,480,604	\$2,819,341
<i>Reserve Income</i>	\$430,789	\$449,744	\$469,532	\$490,192	\$511,760
<i>Interest Earnings</i>	\$56,942	\$54,625	\$52,369	\$52,954	\$53,995
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$3,480,423	\$3,210,790	\$3,282,686	\$3,023,750	\$3,385,097
Reserve Expenditures	\$774,001	\$450,005	\$802,082	\$204,408	\$800,230
Ending Balance	\$2,706,422	\$2,760,786	\$2,480,604	\$2,819,341	\$2,584,867

Year	2048	2049	2050	2051	2052
Starting Balance	\$2,584,867	\$3,106,820	\$3,676,401	\$3,819,753	\$4,354,611
<i>Reserve Income</i>	\$534,278	\$557,786	\$582,328	\$607,951	\$634,701
<i>Interest Earnings</i>	\$56,868	\$67,773	\$74,897	\$81,673	\$91,919
<i>Alternative Funding</i>	\$0	\$0	\$0	\$0	\$0
Funds Available	\$3,176,012	\$3,732,379	\$4,333,626	\$4,509,377	\$5,081,230
Reserve Expenditures	\$69,193	\$55,978	\$513,872	\$154,766	\$235,994
Ending Balance	\$3,106,820	\$3,676,401	\$3,819,753	\$4,354,611	\$4,845,237

Reserve Expenditures



Projected Reserve Expenditures For Willow Creek III - HOA

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2023	402	Asphalt - Seal Coat/crack fill	\$8,170	
	601	Concrete Flatwork - Repair	\$52,625	
	603	Asphalt Paths - Partial Replacement	\$48,830	
	804	Awnings - Replace	\$3,975	
	1001	Wood Fencing - Replace	\$161,600	
	1007	Timber Walls - Major Repairs	\$45,500	
	1009	Rail Fencing - Replace	\$2,185	
	1103	Wader - Resurface	\$6,375	
	1107	Wader Heater - Replace	\$4,750	
	1113	Pool Cover - Replace	\$16,875	
	1121	Pool Furniture - Partial Replacement	\$9,800	
	1304	Drinking Fountain - Replace	\$2,300	
	1306	Park Furnishings - Partial Replacement	\$9,900	
	1414	Clubhouse - Remodel (Lower Level)	\$45,000	
	1506	Lower Level Flooring - Recoat	\$3,048	
	1701	Irrigation System - Rebuild	\$18,750	
	1703	Irrigation Timeclocks - Replace	\$71,250	
	1801	Groundcover - Replenish	\$34,000	
2025	2025	Catastrophic Event	\$20,000	\$564,933
2024	506	Doors/Windows - Partial Replacement	\$11,392	
	1108	Pool Filter - Replace	\$8,799	
	1109	Wader Filter - Replace	\$2,200	
	1111	Pool/Wader Pumps - Replace	\$2,357	
	1124	Filter Media - Replace	\$3,077	\$27,824
2025	204	Building Ext Surfaces - Repaint	\$7,022	
	207	Iron Fencing - Repaint	\$4,798	
	609	Composite Bridges - Replace	\$44,390	\$56,210
2026	601	Concrete Flatwork - Repair	\$60,486	
	603	Asphalt Paths - Partial Replacement	\$56,124	
	1014	Brick - Major Repairs	\$8,965	
	1203	Tennis Court Windscreen - Replace	\$8,003	
	1801	Groundcover - Replenish	\$39,079	\$172,656
2027	402	Asphalt - Seal Coat/crack fill	\$9,836	
	1009	Rail Fencing - Replace	\$2,631	
	1118	Lifeguard Stand - Replace	\$5,779	
	1121	Pool Furniture - Partial Replacement	\$11,799	\$30,045
2028	908	Access System - Replace (Pool)	\$10,089	
	1124	Filter Media - Replace	\$3,705	
	1202	Tennis Court/Basketball - Recoat/Paint	\$63,689	
	1701	Irrigation System - Rebuild	\$23,647	
	2001	Shade Structure - Replace	\$5,297	\$106,426
2029	601	Concrete Flatwork - Repair	\$69,521	
	603	Asphalt Paths - Partial Replacement	\$64,508	
	1007	Timber Walls - Major Repairs	\$60,108	
	1101	Pool - Resurface	\$85,664	
	1104	Coping Stone / Tile - Replace	\$126,327	
	1111	Pool/Wader Pumps - Replace	\$2,972	
	1306	Park Furnishings - Partial Replacement	\$13,079	
	1801	Groundcover - Replenish	\$44,916	\$467,096
2030	207	Iron Fencing - Repaint	\$6,051	
	703	Hot Water Heater Tank - Replace	\$4,151	
	1002	Ironwork Fencing - Replace	\$49,921	\$60,123
2031	402	Asphalt - Seal Coat/crack fill	\$11,843	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	804	Awnings - Replace	\$5,762	
	1009	Rail Fencing - Replace	\$3,167	
	1014	Brick - Major Repairs	\$11,306	
	1103	Wader - Resurface	\$9,241	
	1119	Diving Board - Replace	\$4,711	
	1121	Pool Furniture - Partial Replacement	\$14,206	
	2025	Catastrophic Event	\$28,991	\$89,227
2032	601	Concrete Flatwork - Repair	\$79,906	
	603	Asphalt Paths - Partial Replacement	\$74,143	
	1124	Filter Media - Replace	\$4,460	
	1801	Groundcover - Replenish	\$51,626	\$210,135
2033	1105	Pool Heater - Replace	\$22,665	
	1506	Lower Level Flooring - Recoat	\$4,847	
	1701	Irrigation System - Rebuild	\$29,822	\$57,334
2034	506	Doors/Windows - Partial Replacement	\$18,119	
	908	Access System - Replace (Tennis)	\$19,993	
	1111	Pool/Wader Pumps - Replace	\$3,749	
	1202	Tennis Court/Basketball - Recoat/Paint	\$84,137	
	1203	Tennis Court Windscreen - Replace	\$11,600	\$137,597
2035	204	Building Ext Surfaces - Repaint	\$11,169	
	207	Iron Fencing - Repaint	\$7,631	
	301	Clubhouse Siding - Replace	\$73,116	
	402	Asphalt - Seal Coat/crack fill	\$14,258	
	601	Concrete Flatwork - Repair	\$91,842	
	603	Asphalt Paths - Partial Replacement	\$85,219	
	1007	Timber Walls - Major Repairs	\$79,407	
	1009	Rail Fencing - Replace	\$3,813	
	1113	Pool Cover - Replace	\$29,450	
	1121	Pool Furniture - Partial Replacement	\$17,103	
	1126	Skimmers - Replace	\$41,231	
	1306	Park Furnishings - Partial Replacement	\$17,278	
	1801	Groundcover - Replenish	\$59,337	\$530,854
2036	401	Asphalt - Overlay	\$52,462	
	1014	Brick - Major Repairs	\$14,259	
	1124	Filter Media - Replace	\$5,370	\$72,092
2037	105	Comp Shingle Roof - Replace	\$22,644	
	1413	Clubhouse - Remodel (Upper Level)	\$137,876	\$160,520
2038	601	Concrete Flatwork - Repair	\$105,561	
	603	Asphalt Paths - Partial Replacement	\$97,948	
	1107	Wader Heater - Replace	\$9,528	
	1304	Drinking Fountain - Replace	\$4,614	
	1701	Irrigation System - Rebuild	\$37,611	
	1703	Irrigation Timeclocks - Replace	\$142,921	
	1801	Groundcover - Replenish	\$68,201	\$466,383
2039	402	Asphalt - Seal Coat/crack fill	\$17,167	
	804	Awnings - Replace	\$8,352	
	1009	Rail Fencing - Replace	\$4,591	
	1103	Wader - Resurface	\$13,395	
	1111	Pool/Wader Pumps - Replace	\$4,728	
	1121	Pool Furniture - Partial Replacement	\$20,592	
	2025	Catastrophic Event	\$42,024	\$110,848
2040	207	Iron Fencing - Repaint	\$9,624	
	908	Access System - Replace (Pool)	\$17,608	
	1124	Filter Media - Replace	\$6,465	
	1202	Tennis Court/Basketball - Recoat/Paint	\$111,150	\$144,847

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2041	601	Concrete Flatwork - Repair	\$121,329	
	603	Asphalt Paths - Partial Replacement	\$112,579	
	1007	Timber Walls - Major Repairs	\$104,902	
	1014	Brick - Major Repairs	\$17,983	
	1306	Park Furnishings - Partial Replacement	\$22,825	
	1801	Groundcover - Replenish	\$78,388	\$458,007
2042	1203	Tennis Court Windscreen - Replace	\$16,815	\$16,815
2043	402	Asphalt - Seal Coat/crack fill	\$20,668	
	609	Composite Bridges - Replace	\$102,342	
	705	HVAC System - Replace	\$32,255	
	1001	Wood Fencing - Replace	\$408,810	
	1009	Rail Fencing - Replace	\$5,528	
	1121	Pool Furniture - Partial Replacement	\$24,792	
	1414	Clubhouse - Remodel (Lower Level)	\$113,840	
	1506	Lower Level Flooring - Recoat	\$7,709	
	1701	Irrigation System - Rebuild	\$47,433	
	2001	Shade Structure - Replace	\$10,625	\$774,001
2044	506	Doors/Windows - Partial Replacement	\$28,818	
	601	Concrete Flatwork - Repair	\$139,453	
	603	Asphalt Paths - Partial Replacement	\$129,396	
	703	Hot Water Heater Tank - Replace	\$7,950	
	1108	Pool Filter - Replace	\$22,259	
	1109	Wader Filter - Replace	\$5,565	
	1111	Pool/Wader Pumps - Replace	\$5,962	
	1118	Lifeguard Stand - Replace	\$12,720	
	1124	Filter Media - Replace	\$7,784	
	1801	Groundcover - Replenish	\$90,098	\$450,005
2045	204	Building Ext Surfaces - Repaint	\$17,765	
	207	Iron Fencing - Repaint	\$12,137	
	608	Pool Deck - Replace	\$326,747	
	1101	Pool - Resurface	\$179,997	
	1104	Coping Stone / Tile - Replace	\$265,436	\$802,082
2046	908	Access System - Replace (Tennis)	\$34,892	
	1014	Brick - Major Repairs	\$22,680	
	1202	Tennis Court/Basketball - Recoat/Paint	\$146,837	\$204,408
2047	402	Asphalt - Seal Coat/crack fill	\$24,884	
	601	Concrete Flatwork - Repair	\$160,284	
	603	Asphalt Paths - Partial Replacement	\$148,725	
	804	Awnings - Replace	\$12,107	
	1007	Timber Walls - Major Repairs	\$138,582	
	1009	Rail Fencing - Replace	\$6,655	
	1103	Wader - Resurface	\$19,417	
	1113	Pool Cover - Replace	\$51,397	
	1121	Pool Furniture - Partial Replacement	\$29,849	
	1205	Playback Board - Replace	\$13,706	
	1306	Park Furnishings - Partial Replacement	\$30,153	
	1801	Groundcover - Replenish	\$103,556	
	2025	Catastrophic Event	\$60,915	\$800,230
2048	1124	Filter Media - Replace	\$9,372	
	1701	Irrigation System - Rebuild	\$59,821	\$69,193
2049	1111	Pool/Wader Pumps - Replace	\$7,519	
	1119	Diving Board - Replace	\$10,861	
	1204	Shade Shelters - Replace	\$37,597	\$55,978
2050	207	Iron Fencing - Repaint	\$15,307	
	601	Concrete Flatwork - Repair	\$184,226	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	603	Asphalt Paths - Partial Replacement	\$170,941	
	1203	Tennis Court Windscreen - Replace	\$24,374	
	1801	Groundcover - Replenish	\$119,025	\$513,872
2051	402	Asphalt - Seal Coat/crack fill	\$29,960	
	1009	Rail Fencing - Replace	\$8,012	
	1014	Brick - Major Repairs	\$28,603	
	1105	Pool Heater - Replace	\$52,255	
	1121	Pool Furniture - Partial Replacement	\$35,937	\$154,766
2052	908	Access System - Replace (Pool)	\$30,730	
	1124	Filter Media - Replace	\$11,284	
	1202	Tennis Court/Basketball - Recoat/Paint	\$193,981	\$235,994
2053	601	Concrete Flatwork - Repair	\$211,745	
	603	Asphalt Paths - Partial Replacement	\$196,475	
	1007	Timber Walls - Major Repairs	\$183,076	
	1107	Wader Heater - Replace	\$19,112	
	1304	Drinking Fountain - Replace	\$9,254	
	1306	Park Furnishings - Partial Replacement	\$39,834	
	1506	Lower Level Flooring - Recoat	\$12,262	
	1701	Irrigation System - Rebuild	\$75,444	
	1703	Irrigation Timeclocks - Replace	\$286,686	
	1801	Groundcover - Replenish	\$136,804	\$1,170,693

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.

$$\text{FFB} = \text{Replacement Cost} \times \text{Effective Age} / \text{Useful Life}$$

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 association's 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 than 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.

