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## Update "No-Site-Visit" Reserve Study



### **Ambassador II HOA Seattle, WA**

**Report #: 4698-12**  
**For Period Beginning: July 1, 2020**  
**Expires: June 30, 2021**

**Date Prepared: June 18, 2020**



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

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

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

In this Report, you will find...

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

**More Questions?**

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

253-661-5437



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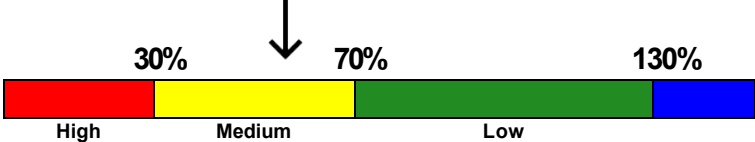
## 3- Minute Executive Summary

**Association:** Ambassador II HOA **Assoc. #: 4698-12**  
**Location:** Seattle, WA **# of Units: 66**  
**Report Period:** July 1, 2020 through June 30, 2021

**Findings/Recommendations as-of: July 1, 2020**

Starting Reserve Balance . . . . .	\$910,140
Current Fully Funded Reserve Balance . . . . .	\$1,590,990
Percent Funded . . . . .	57.2 %
Average Reserve (Deficit) or Surplus Per Unit . . . . .	(\$10,316)
Recommended 2020/21 100% Monthly "Full Funding" Contributions . . . . .	\$15,600
Recommended 2020/21 70% Monthly "Threshold Funding" Contributions . . . . .	\$14,300
2020/21 "Alternate / Baseline Funding" minimum to keep Reserves above \$0 . . . . .	\$14,000
Most Recent Budgeted Contribution Rate . . . . .	\$8,142

**Reserves % Funded: 57.2%**



**Special Assessment Risk:**

**Economic Assumptions:**

**Net Annual "After Tax" Interest Earnings Accruing to Reserves . . . . . 1.00 %**  
**Annual Inflation Rate . . . . . 3.00 %**

- This is a Update "No-Site-Visit" Reserve Study, meeting all requirements of the Revised Code of Washington (RCW). This study was prepared by, or under the supervision of a credentialed Reserve Specialist (RS™).
- Your Reserve Fund is currently 57.2 % Funded. This means the association’s special assessment & deferred maintenance risk is currently Medium. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget Reserve Contributions to within the 70% to 100% range as noted above. The 100% “Full” and 70% contribution rates are designed to gradually achieve these funding objectives by the end of our 30-year report scope.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Alternate Funding" in this report is synonymous with Baseline Funding, as defined within the RCW " to maintain the reserve account balance above zero throughout the thirty-year study period, without special assessments." Funding plan contribution rates are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Site / Grounds</b>				
130	Courtyard Membrane - Replace	40	23	\$290,000
132	Patio Membrane, C-1 - Replace	40	12	\$9,100
143	Fence, Metal - Repair/Replace	40	12	\$7,450
160	Lights, Bollards - Repair/Replace	30	25	\$3,700
162	Lights, Exterior - Repair/Replace	20	0	\$15,500
<b>Building Exterior</b>				
500	Roof, Comp Shingle - Repair/Replace	30	22	\$26,000
502	Roof, Metal - Repair/Replace	40	17	\$15,500
504	Roof, Low Slope (W & E-S) - Replace	20	6	\$145,000
505	Roof, Low Slope (E-N) - Replace	20	9	\$58,000
515	Chimney Covers/Caps - Replace	30	2	\$12,000
521	Stucco: West Bldg,04 Stack- Repairs		0	\$135,000
522	Stucco: East Bldg, 5,8,10 - Repairs	0	0	\$270,000
523	Stucco:1997-2003-Repairs/Skim Coat	0	3	\$750,000
524	Stucco - Future Skim Coat	20	20	\$645,000
526	Siding, Stucco - Clean	5	0	\$29,000
529	Exterior Surfaces-Prep/Caulk/Paint	10	0	\$51,500
535	Windows/Glass Doors-Repair/Replace	40	20	\$370,000
540	Decks, East 8, 10, 12 - Repair	0	0	\$46,500
542	Decks, West - Clean/Coat	8	0	\$11,000
544	Decks, East - Clean/Coat	8	0	\$4,000
548	Decks, Roof E507-E511- Coat/Repair	5	3	\$10,100
558	Walkway and Bridges - Coat/Repair	10	0	\$33,000
560	Metal Rail - Repair/Replace	40	12	\$185,000
600	Garage Gate, Summit Ave - Replace	25	10	\$8,750
602	Garage Door, Alley - Replace	25	19	\$12,500
606	Gate Operator, Summit Ave - Replace	10	6	\$4,100
<b>Building Interior</b>				
700	Interior Carpet - Replace	12	11	\$30,800
710	Interior Surfaces - Paint	12	11	\$6,000
720	Interior Lights, Partial - Replace	15	13	\$14,000
730	Mailboxes - Replace	40	12	\$7,200
750	Lobby - Partial Remodel	15	1	\$9,100
<b>Systems / Equipment / Other</b>				
915	Exhaust Fan - Replace	25	0	\$4,350
950	Entry Access Panel - Replace	15	6	\$4,100
960	Elevator - Modernize	30	2	\$155,000
961	Elevator Cab - Remodel	15	2	\$15,500
965	Fire Alarm Panel - Repair/Replace	25	24	\$7,155

**36 Total Funded Components**

Note 1: Yellow highlighted line items are expected to require attention in this initial year, green highlighted items are expected to occur within the first-five years.

## Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

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

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



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

## *How do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks



## How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

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



## How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

## Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these expenses are shown in the 30-yr Summary Table, while details of the projects that make up these expenses are shown in the Cash Flow Detail Table.

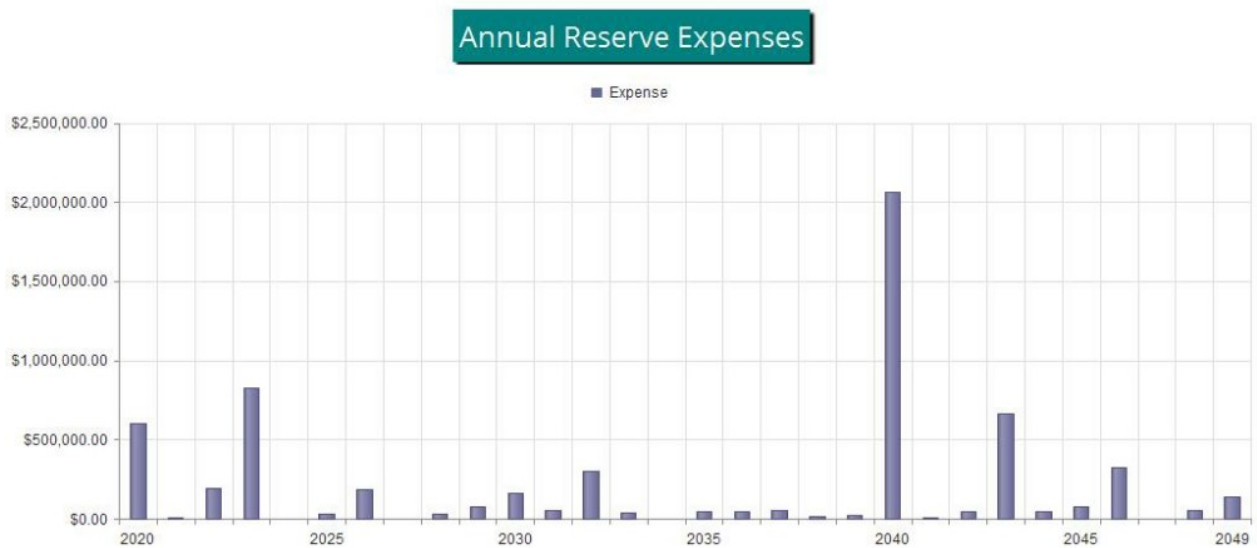


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$910,140 as-of the start of your Fiscal Year on 7/1/2020. As of that date, your Fully Funded Balance is computed to be \$1,590,990 (see Fully Funded Balance Table). This figure represents the deteriorated value of your common area components.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$15,600 per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary Table and the Cash Flow Detail Table.

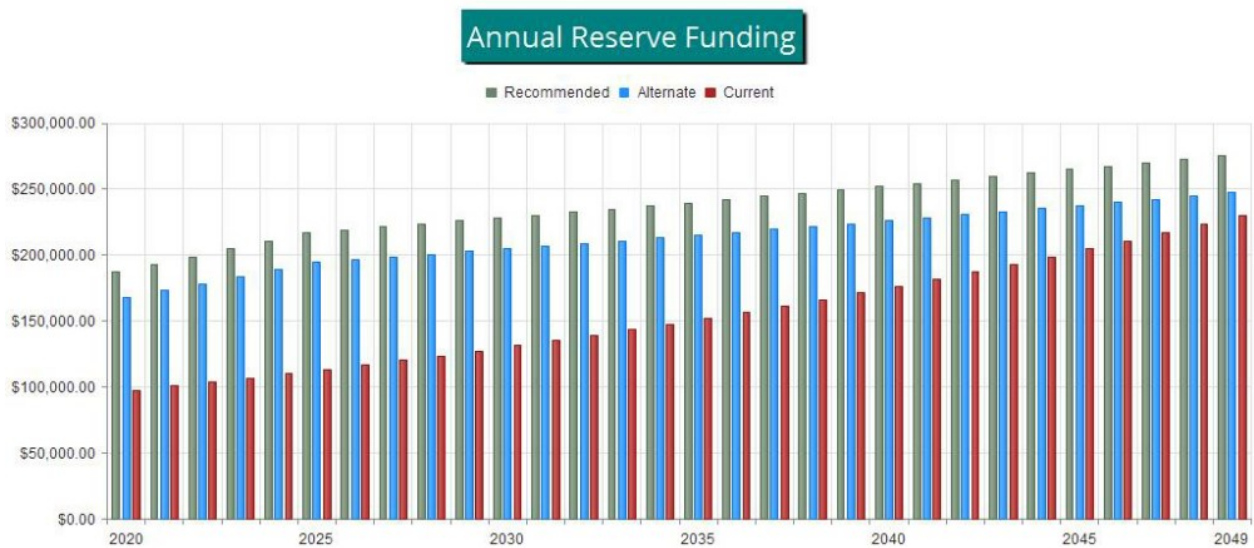


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan, an alternate Baseline Funding Plan, and at your current budgeted contribution rate (assumes future increases), compared to your always-changing Fully Funded Balance target.

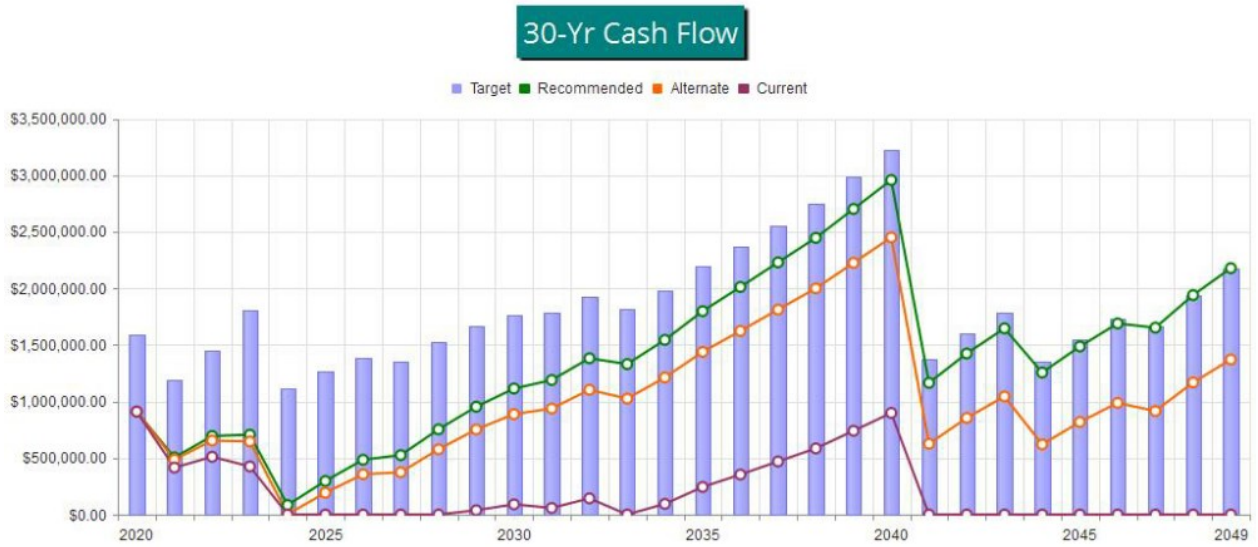


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

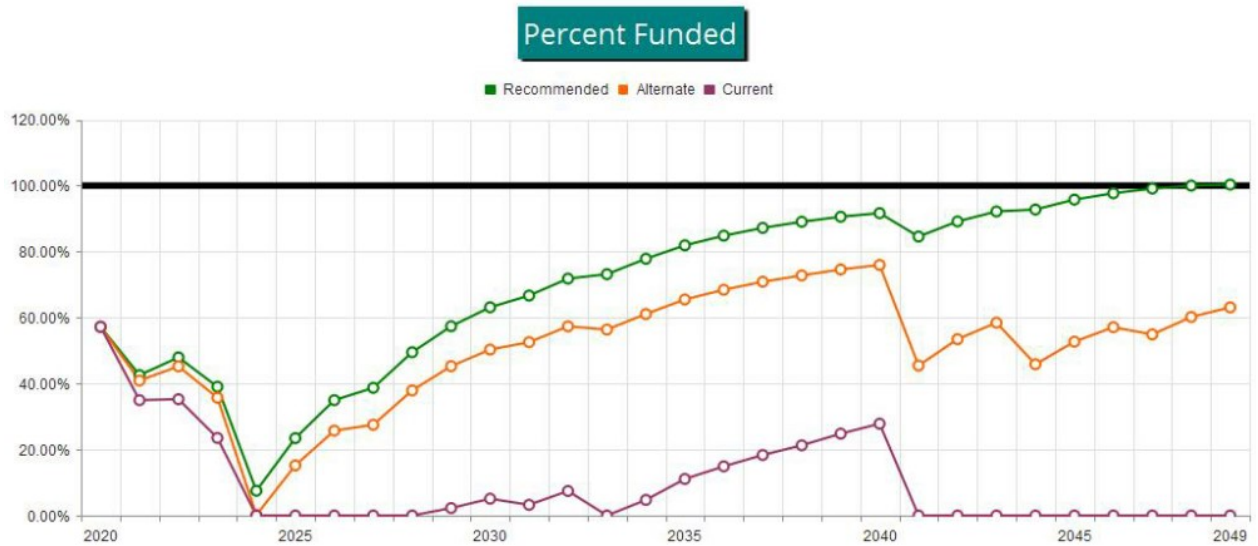


Figure 4

## **Table Descriptions**

Executive Summary is a summary of your Reserve Components

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the property total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

# Reserve Component List Detail

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# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate		
				Best Case	Worst Case	
<b>Site / Grounds</b>						
130	Courtyard Membrane - Replace	~ 6,300 square feet	40	23	\$260,000	\$320,000
132	Patio Membrane, C-1 - Replace	~ 200 square feet	40	12	\$8,200	\$10,000
143	Fence, Metal - Repair/Replace	~ 65 LF metal, 10'	40	12	\$6,100	\$8,800
160	Lights, Bollards - Repair/Replace	(3) metal LED, 4'	30	25	\$3,300	\$4,100
162	Lights, Exterior - Repair/Replace	~ (75) fixtures	20	0	\$14,000	\$17,000
<b>Building Exterior</b>						
500	Roof, Comp Shingle - Repair/Replace	~ 3,000 square feet	30	22	\$23,000	\$29,000
502	Roof, Metal - Repair/Replace	~ 600 square feet	40	17	\$12,000	\$19,000
504	Roof, Low Slope (W & E-S) - Replace	~ 5,650 square feet	20	6	\$130,000	\$160,000
505	Roof, Low Slope (E-N) - Replace	~ 2,260 square feet	20	9	\$51,000	\$65,000
515	Chimney Covers/Caps - Replace	(7) covers, (30) caps	30	2	\$10,000	\$14,000
521	Stucco: West Bldg,04 Stack- Repairs	Approx 1,500 Gross Sq Ft		0	\$130,000	\$140,000
522	Stucco: East Bldg, 5,8,10 - Repairs	Approx 3,000 Gross Sq Ft	0	0	\$230,000	\$310,000
523	Stucco:1997-2003-Repairs/Skim Coat	Approx 29,000 Gross Sq Ft	0	3	\$600,000	\$900,000
524	Stucco - Future Skim Coat	~ 35,000 Gross Sq Ft	20	20	\$500,000	\$790,000
526	Siding, Stucco - Clean	~ 35,000 Gross Sq Ft	5	0	\$22,000	\$36,000
529	Exterior Surfaces-Prep/Caulk/Paint	Extensive square feet	10	0	\$41,000	\$62,000
535	Windows/Glass Doors-Repair/Replace	~ (383), assorted	40	20	\$330,000	\$410,000
540	Decks, East 8, 10, 12 - Repair	~ 270 square feet	0	0	\$37,000	\$56,000
542	Decks, West - Clean/Coat	~ 520 square feet	8	0	\$9,000	\$13,000
544	Decks, East - Clean/Coat	~ 360 square feet	8	0	\$3,200	\$4,800
548	Decks, Roof E507-E511- Coat/Repair	~ 510 square feet	5	3	\$8,200	\$12,000
558	Walkway and Bridges - Coat/Repair	~ 2,920 square feet	10	0	\$27,000	\$39,000
560	Metal Rail - Repair/Replace	~ 2,090 linear feet	40	12	\$160,000	\$210,000
600	Garage Gate, Summit Ave - Replace	(1) steel/mesh, pull	25	10	\$7,700	\$9,800
602	Garage Door, Alley - Replace	(1) aluminum/mesh,roll-up	25	19	\$11,000	\$14,000
606	Gate Operator, Summit Ave - Replace	(1) Elite, pull	10	6	\$3,300	\$4,900
<b>Building Interior</b>						
700	Interior Carpet - Replace	~ 770 square yards	12	11	\$26,200	\$35,400
710	Interior Surfaces - Paint	~ 17,900 square feet	12	11	\$5,000	\$7,000
720	Interior Lights, Partial - Replace	~ (125) fixtures	15	13	\$12,000	\$16,000
730	Mailboxes - Replace	(70) metal	40	12	\$6,200	\$8,200
750	Lobby - Partial Remodel	(1) small Lobby	15	1	\$7,200	\$11,000
<b>Systems / Equipment / Other</b>						
915	Exhaust Fan - Replace	(1) dome type	25	0	\$3,300	\$5,400
950	Entry Access Panel - Replace	(1) DK 1810	15	6	\$3,600	\$4,600
960	Elevator - Modernize	(1) Dover, 40 HP	30	2	\$120,000	\$190,000
961	Elevator Cab - Remodel	(1) 5 x 8 Cab	15	2	\$12,000	\$19,000
965	Fire Alarm Panel - Repair/Replace	(1) Thorn Panel	25	24	\$6,080	\$8,230
36 Total Funded Components						

# Fully Funded Balance

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#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>Site / Grounds</b>								
130	Courtyard Membrane - Replace	\$290,000	X	17	/	40	=	\$123,250
132	Patio Membrane, C-1 - Replace	\$9,100	X	28	/	40	=	\$6,370
143	Fence, Metal - Repair/Replace	\$7,450	X	28	/	40	=	\$5,215
160	Lights, Bollards - Repair/Replace	\$3,700	X	5	/	30	=	\$617
162	Lights, Exterior - Repair/Replace	\$15,500	X	20	/	20	=	\$15,500
<b>Building Exterior</b>								
500	Roof, Comp Shingle - Repair/Replace	\$26,000	X	8	/	30	=	\$6,933
502	Roof, Metal - Repair/Replace	\$15,500	X	23	/	40	=	\$8,913
504	Roof, Low Slope (W & E-S) - Replace	\$145,000	X	14	/	20	=	\$101,500
505	Roof, Low Slope (E-N) - Replace	\$58,000	X	11	/	20	=	\$31,900
515	Chimney Covers/Caps - Replace	\$12,000	X	28	/	30	=	\$11,200
521	Stucco: West Bldg,04 Stack- Repairs	\$135,000	X	0	/		=	\$135,000
522	Stucco: East Bldg, 5,8,10 - Repairs	\$270,000	X	0	/	0	=	\$270,000
523	Stucco:1997-2003-Repairs/Skim Coat	\$750,000	X	0	/	0	=	\$187,500
524	Stucco - Future Skim Coat	\$645,000	X	0	/	20	=	\$0
526	Siding, Stucco - Clean	\$29,000	X	5	/	5	=	\$29,000
529	Exterior Surfaces-Prep/Caulk/Paint	\$51,500	X	10	/	10	=	\$51,500
535	Windows/Glass Doors-Repair/Replace	\$370,000	X	20	/	40	=	\$185,000
540	Decks, East 8, 10, 12 - Repair	\$46,500	X	0	/	0	=	\$46,500
542	Decks, West - Clean/Coat	\$11,000	X	8	/	8	=	\$11,000
544	Decks, East - Clean/Coat	\$4,000	X	8	/	8	=	\$4,000
548	Decks, Roof E507-E511- Coat/Repair	\$10,100	X	2	/	5	=	\$4,040
558	Walkway and Bridges - Coat/Repair	\$33,000	X	10	/	10	=	\$33,000
560	Metal Rail - Repair/Replace	\$185,000	X	28	/	40	=	\$129,500
600	Garage Gate, Summit Ave - Replace	\$8,750	X	15	/	25	=	\$5,250
602	Garage Door, Alley - Replace	\$12,500	X	6	/	25	=	\$3,000
606	Gate Operator, Summit Ave - Replace	\$4,100	X	4	/	10	=	\$1,640
<b>Building Interior</b>								
700	Interior Carpet - Replace	\$30,800	X	1	/	12	=	\$2,567
710	Interior Surfaces - Paint	\$6,000	X	1	/	12	=	\$500
720	Interior Lights, Partial - Replace	\$14,000	X	2	/	15	=	\$1,867
730	Mailboxes - Replace	\$7,200	X	28	/	40	=	\$5,040
750	Lobby - Partial Remodel	\$9,100	X	14	/	15	=	\$8,493
<b>Systems / Equipment / Other</b>								
915	Exhaust Fan - Replace	\$4,350	X	25	/	25	=	\$4,350
950	Entry Access Panel - Replace	\$4,100	X	9	/	15	=	\$2,460
960	Elevator - Modernize	\$155,000	X	28	/	30	=	\$144,667
961	Elevator Cab - Remodel	\$15,500	X	13	/	15	=	\$13,433
965	Fire Alarm Panel - Repair/Replace	\$7,155	X	1	/	25	=	\$286
								\$1,590,990



# Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Site / Grounds</b>					
130	Courtyard Membrane - Replace	40	\$290,000	\$7,250	7.43 %
132	Patio Membrane, C-1 - Replace	40	\$9,100	\$228	0.23 %
143	Fence, Metal - Repair/Replace	40	\$7,450	\$186	0.19 %
160	Lights, Bollards - Repair/Replace	30	\$3,700	\$123	0.13 %
162	Lights, Exterior - Repair/Replace	20	\$15,500	\$775	0.79 %
<b>Building Exterior</b>					
500	Roof, Comp Shingle - Repair/Replace	30	\$26,000	\$867	0.89 %
502	Roof, Metal - Repair/Replace	40	\$15,500	\$388	0.40 %
504	Roof, Low Slope (W & E-S) - Replace	20	\$145,000	\$7,250	7.43 %
505	Roof, Low Slope (E-N) - Replace	20	\$58,000	\$2,900	2.97 %
515	Chimney Covers/Caps - Replace	30	\$12,000	\$400	0.41 %
521	Stucco: West Bldg,04 Stack- Repairs		\$135,000	\$0	0.00 %
522	Stucco: East Bldg, 5,8,10 - Repairs	0	\$270,000	\$0	0.00 %
523	Stucco:1997-2003-Repairs/Skim Coat	0	\$750,000	\$0	0.00 %
524	Stucco - Future Skim Coat	20	\$645,000	\$32,250	33.04 %
526	Siding, Stucco - Clean	5	\$29,000	\$5,800	5.94 %
529	Exterior Surfaces-Prep/Caulk/Paint	10	\$51,500	\$5,150	5.28 %
535	Windows/Glass Doors-Repair/Replace	40	\$370,000	\$9,250	9.48 %
540	Decks, East 8, 10, 12 - Repair	0	\$46,500	\$0	0.00 %
542	Decks, West - Clean/Coat	8	\$11,000	\$1,375	1.41 %
544	Decks, East - Clean/Coat	8	\$4,000	\$500	0.51 %
548	Decks, Roof E507-E511- Coat/Repair	5	\$10,100	\$2,020	2.07 %
558	Walkway and Bridges - Coat/Repair	10	\$33,000	\$3,300	3.38 %
560	Metal Rail - Repair/Replace	40	\$185,000	\$4,625	4.74 %
600	Garage Gate, Summit Ave - Replace	25	\$8,750	\$350	0.36 %
602	Garage Door, Alley - Replace	25	\$12,500	\$500	0.51 %
606	Gate Operator, Summit Ave - Replace	10	\$4,100	\$410	0.42 %
<b>Building Interior</b>					
700	Interior Carpet - Replace	12	\$30,800	\$2,567	2.63 %
710	Interior Surfaces - Paint	12	\$6,000	\$500	0.51 %
720	Interior Lights, Partial - Replace	15	\$14,000	\$933	0.96 %
730	Mailboxes - Replace	40	\$7,200	\$180	0.18 %
750	Lobby - Partial Remodel	15	\$9,100	\$607	0.62 %
<b>Systems / Equipment / Other</b>					
915	Exhaust Fan - Replace	25	\$4,350	\$174	0.18 %
950	Entry Access Panel - Replace	15	\$4,100	\$273	0.28 %
960	Elevator - Modernize	30	\$155,000	\$5,167	5.29 %
961	Elevator Cab - Remodel	15	\$15,500	\$1,033	1.06 %
965	Fire Alarm Panel - Repair/Replace	25	\$7,155	\$286	0.29 %
36	Total Funded Components			\$97,616	100.00 %

# 30-Year Reserve Plan Summary

4698-12  
NSV

Fiscal Year Start: 2020

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2020	\$910,140	\$1,590,990	57.2 %	Medium	91.60 %	\$187,200	\$0	\$7,070	\$599,850
2021	\$504,560	\$1,185,795	42.6 %	Medium	3.00 %	\$192,816	\$0	\$5,990	\$9,373
2022	\$693,993	\$1,447,888	47.9 %	Medium	3.00 %	\$198,600	\$0	\$6,997	\$193,614
2023	\$705,976	\$1,808,343	39.0 %	Medium	3.00 %	\$204,558	\$0	\$3,948	\$830,582
2024	\$83,901	\$1,116,962	7.5 %	High	3.00 %	\$210,695	\$0	\$1,901	\$0
2025	\$296,497	\$1,263,635	23.5 %	High	3.00 %	\$217,016	\$0	\$3,900	\$33,619
2026	\$483,794	\$1,383,476	35.0 %	Medium	1.00 %	\$219,186	\$0	\$5,042	\$182,929
2027	\$525,094	\$1,356,619	38.7 %	Medium	1.00 %	\$221,378	\$0	\$6,387	\$0
2028	\$752,859	\$1,520,975	49.5 %	Medium	1.00 %	\$223,592	\$0	\$8,527	\$31,796
2029	\$953,182	\$1,661,222	57.4 %	Medium	1.00 %	\$225,828	\$0	\$10,330	\$75,677
2030	\$1,113,663	\$1,764,300	63.1 %	Medium	1.00 %	\$228,086	\$0	\$11,508	\$164,294
2031	\$1,188,963	\$1,783,130	66.7 %	Medium	1.00 %	\$230,367	\$0	\$12,846	\$50,940
2032	\$1,381,236	\$1,923,334	71.8 %	Low	1.00 %	\$232,671	\$0	\$13,550	\$297,628
2033	\$1,329,828	\$1,817,831	73.2 %	Low	1.00 %	\$234,997	\$0	\$14,362	\$35,392
2034	\$1,543,796	\$1,983,566	77.8 %	Low	1.00 %	\$237,347	\$0	\$16,701	\$0
2035	\$1,797,845	\$2,195,156	81.9 %	Low	1.00 %	\$239,721	\$0	\$19,038	\$45,181
2036	\$2,011,423	\$2,371,120	84.8 %	Low	1.00 %	\$242,118	\$0	\$21,196	\$45,253
2037	\$2,229,483	\$2,556,988	87.2 %	Low	1.00 %	\$244,539	\$0	\$23,368	\$51,238
2038	\$2,446,153	\$2,747,108	89.0 %	Low	1.00 %	\$246,985	\$0	\$25,728	\$17,195
2039	\$2,701,671	\$2,982,982	90.6 %	Low	1.00 %	\$249,454	\$0	\$28,284	\$21,919
2040	\$2,957,490	\$3,226,201	91.7 %	Low	1.00 %	\$251,949	\$0	\$20,598	\$2,066,191
2041	\$1,163,846	\$1,376,406	84.6 %	Low	1.00 %	\$254,468	\$0	\$12,932	\$7,627
2042	\$1,423,619	\$1,596,885	89.1 %	Low	1.00 %	\$257,013	\$0	\$15,342	\$49,819
2043	\$1,646,156	\$1,786,133	92.2 %	Low	1.00 %	\$259,583	\$0	\$14,501	\$664,901
2044	\$1,255,339	\$1,353,303	92.8 %	Low	1.00 %	\$262,179	\$0	\$13,702	\$45,037
2045	\$1,486,183	\$1,551,901	95.8 %	Low	1.00 %	\$264,801	\$0	\$15,871	\$77,574
2046	\$1,689,280	\$1,729,075	97.7 %	Low	1.00 %	\$267,449	\$0	\$16,699	\$321,548
2047	\$1,651,880	\$1,666,588	99.1 %	Low	1.00 %	\$270,123	\$0	\$17,952	\$0
2048	\$1,939,955	\$1,939,925	100.0 %	Low	1.00 %	\$272,825	\$0	\$20,582	\$55,139
2049	\$2,178,223	\$2,171,369	100.3 %	Low	1.00 %	\$275,553	\$0	\$22,580	\$136,681

# 30-Year Reserve Plan Summary (Alternate Funding Plan)

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NSV

Fiscal Year Start: 2020	Interest: 1.00 %	Inflation: 3.00 %
Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes	

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2020	\$910,140	\$1,590,990	57.2 %	Medium	71.95 %	\$168,000	\$0	\$6,974	\$599,850
2021	\$485,264	\$1,185,795	40.9 %	Medium	3.00 %	\$173,040	\$0	\$5,697	\$9,373
2022	\$654,628	\$1,447,888	45.2 %	Medium	3.00 %	\$178,231	\$0	\$6,499	\$193,614
2023	\$645,744	\$1,808,343	35.7 %	Medium	3.00 %	\$183,578	\$0	\$3,237	\$830,582
2024	\$1,977	\$1,116,962	0.2 %	High	3.00 %	\$189,085	\$0	\$970	\$0
2025	\$192,032	\$1,263,635	15.2 %	High	3.00 %	\$194,758	\$0	\$2,739	\$33,619
2026	\$355,910	\$1,383,476	25.7 %	High	1.00 %	\$196,706	\$0	\$3,645	\$182,929
2027	\$373,332	\$1,356,619	27.5 %	High	1.00 %	\$198,673	\$0	\$4,748	\$0
2028	\$576,753	\$1,520,975	37.9 %	Medium	1.00 %	\$200,659	\$0	\$6,642	\$31,796
2029	\$752,258	\$1,661,222	45.3 %	Medium	1.00 %	\$202,666	\$0	\$8,195	\$75,677
2030	\$887,443	\$1,764,300	50.3 %	Medium	1.00 %	\$204,693	\$0	\$9,118	\$164,294
2031	\$936,960	\$1,783,130	52.5 %	Medium	1.00 %	\$206,740	\$0	\$10,195	\$50,940
2032	\$1,102,955	\$1,923,334	57.3 %	Medium	1.00 %	\$208,807	\$0	\$10,634	\$297,628
2033	\$1,024,768	\$1,817,831	56.4 %	Medium	1.00 %	\$210,895	\$0	\$11,176	\$35,392
2034	\$1,211,448	\$1,983,566	61.1 %	Medium	1.00 %	\$213,004	\$0	\$13,240	\$0
2035	\$1,437,692	\$2,195,156	65.5 %	Medium	1.00 %	\$215,134	\$0	\$15,297	\$45,181
2036	\$1,622,942	\$2,371,120	68.4 %	Medium	1.00 %	\$217,285	\$0	\$17,168	\$45,253
2037	\$1,812,142	\$2,556,988	70.9 %	Low	1.00 %	\$219,458	\$0	\$19,050	\$51,238
2038	\$1,999,412	\$2,747,108	72.8 %	Low	1.00 %	\$221,653	\$0	\$21,113	\$17,195
2039	\$2,224,983	\$2,982,982	74.6 %	Low	1.00 %	\$223,869	\$0	\$23,366	\$21,919
2040	\$2,450,300	\$3,226,201	76.0 %	Low	1.00 %	\$226,108	\$0	\$15,373	\$2,066,191
2041	\$625,590	\$1,376,406	45.5 %	Medium	1.00 %	\$228,369	\$0	\$7,393	\$7,627
2042	\$853,725	\$1,596,885	53.5 %	Medium	1.00 %	\$230,653	\$0	\$9,485	\$49,819
2043	\$1,044,044	\$1,786,133	58.5 %	Medium	1.00 %	\$232,959	\$0	\$8,319	\$664,901
2044	\$620,421	\$1,353,303	45.8 %	Medium	1.00 %	\$235,289	\$0	\$7,188	\$45,037
2045	\$817,862	\$1,551,901	52.7 %	Medium	1.00 %	\$237,642	\$0	\$9,020	\$77,574
2046	\$986,949	\$1,729,075	57.1 %	Medium	1.00 %	\$240,018	\$0	\$9,505	\$321,548
2047	\$914,925	\$1,666,588	54.9 %	Medium	1.00 %	\$242,418	\$0	\$10,409	\$0
2048	\$1,167,753	\$1,939,925	60.2 %	Medium	1.00 %	\$244,843	\$0	\$12,684	\$55,139
2049	\$1,370,140	\$2,171,369	63.1 %	Medium	1.00 %	\$247,291	\$0	\$14,320	\$136,681

# 30-Year Income/Expense Detail

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Fiscal Year	2020	2021	2022	2023	2024
Starting Reserve Balance	\$910,140	\$504,560	\$693,993	\$705,976	\$83,901
Annual Reserve Contribution	\$187,200	\$192,816	\$198,600	\$204,558	\$210,695
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,070	\$5,990	\$6,997	\$3,948	\$1,901
<b>Total Income</b>	<b>\$1,104,410</b>	<b>\$703,366</b>	<b>\$899,591</b>	<b>\$914,483</b>	<b>\$296,497</b>
<b># Component</b>					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$0	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$0	\$0	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Lights, Bollards - Repair/Replace	\$0	\$0	\$0	\$0	\$0
162 Lights, Exterior - Repair/Replace	\$15,500	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$0	\$0	\$0	\$0
502 Roof, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
504 Roof, Low Slope (W & E-S) - Replace	\$0	\$0	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers/Caps - Replace	\$0	\$0	\$12,731	\$0	\$0
521 Stucco: West Bldg,04 Stack- Repairs	\$135,000	\$0	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$270,000	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$0	\$819,545	\$0
524 Stucco - Future Skim Coat	\$0	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$29,000	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$51,500	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$0	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$46,500	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$11,000	\$0	\$0	\$0	\$0
544 Decks, East - Clean/Coat	\$4,000	\$0	\$0	\$0	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$0	\$11,037	\$0
558 Walkway and Bridges - Coat/Repair	\$33,000	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$0
606 Gate Operator, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Paint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$9,373	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
915 Exhaust Fan - Replace	\$4,350	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$0	\$164,440	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$0	\$16,444	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$599,850</b>	<b>\$9,373</b>	<b>\$193,614</b>	<b>\$830,582</b>	<b>\$0</b>
Ending Reserve Balance	\$504,560	\$693,993	\$705,976	\$83,901	\$296,497

<b>Fiscal Year</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Starting Reserve Balance	\$296,497	\$483,794	\$525,094	\$752,859	\$953,182
Annual Reserve Contribution	\$217,016	\$219,186	\$221,378	\$223,592	\$225,828
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,900	\$5,042	\$6,387	\$8,527	\$10,330
<b>Total Income</b>	<b>\$517,413</b>	<b>\$708,023</b>	<b>\$752,859</b>	<b>\$984,978</b>	<b>\$1,189,339</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$0	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$0	\$0	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Lights, Bollards - Repair/Replace	\$0	\$0	\$0	\$0	\$0
162 Lights, Exterior - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$0	\$0	\$0	\$0
502 Roof, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
504 Roof, Low Slope (W & E-S) - Replace	\$0	\$173,138	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$0	\$75,677
515 Chimney Covers/Caps - Replace	\$0	\$0	\$0	\$0	\$0
521 Stucco: West Bldg,04 Stack- Repairs	\$0	\$0	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$0	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$0	\$0	\$0
524 Stucco - Future Skim Coat	\$0	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$33,619	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$0	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$0	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$0	\$0	\$0	\$13,934	\$0
544 Decks, East - Clean/Coat	\$0	\$0	\$0	\$5,067	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$0	\$12,794	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$0
606 Gate Operator, Summit Ave - Replace	\$0	\$4,896	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Paint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
915 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$4,896	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$33,619</b>	<b>\$182,929</b>	<b>\$0</b>	<b>\$31,796</b>	<b>\$75,677</b>
Ending Reserve Balance	\$483,794	\$525,094	\$752,859	\$953,182	\$1,113,663

<b>Fiscal Year</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
Starting Reserve Balance	\$1,113,663	\$1,188,963	\$1,381,236	\$1,329,828	\$1,543,796
Annual Reserve Contribution	\$228,086	\$230,367	\$232,671	\$234,997	\$237,347
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,508	\$12,846	\$13,550	\$14,362	\$16,701
<b>Total Income</b>	<b>\$1,353,257</b>	<b>\$1,432,176</b>	<b>\$1,627,456</b>	<b>\$1,579,188</b>	<b>\$1,797,845</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$0	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$0	\$12,974	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$0	\$10,622	\$0	\$0
160 Lights, Bollards - Repair/Replace	\$0	\$0	\$0	\$0	\$0
162 Lights, Exterior - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$0	\$0	\$0	\$0
502 Roof, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
504 Roof, Low Slope (W & E-S) - Replace	\$0	\$0	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers/Caps - Replace	\$0	\$0	\$0	\$0	\$0
521 Stucco: West Bldg,04 Stack- Repairs	\$0	\$0	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$0	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$0	\$0	\$0
524 Stucco - Future Skim Coat	\$0	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$38,974	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$69,212	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$0	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$0	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$0	\$0	\$0	\$0	\$0
544 Decks, East - Clean/Coat	\$0	\$0	\$0	\$0	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$0	\$14,832	\$0
558 Walkway and Bridges - Coat/Repair	\$44,349	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$0	\$263,766	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$11,759	\$0	\$0	\$0	\$0
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$0
606 Gate Operator, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$42,634	\$0	\$0	\$0
710 Interior Surfaces - Paint	\$0	\$8,305	\$0	\$0	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$0	\$20,559	\$0
730 Mailboxes - Replace	\$0	\$0	\$10,265	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
915 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$164,294</b>	<b>\$50,940</b>	<b>\$297,628</b>	<b>\$35,392</b>	<b>\$0</b>
Ending Reserve Balance	\$1,188,963	\$1,381,236	\$1,329,828	\$1,543,796	\$1,797,845

<b>Fiscal Year</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>
Starting Reserve Balance	\$1,797,845	\$2,011,423	\$2,229,483	\$2,446,153	\$2,701,671
Annual Reserve Contribution	\$239,721	\$242,118	\$244,539	\$246,985	\$249,454
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$19,038	\$21,196	\$23,368	\$25,728	\$28,284
<b>Total Income</b>	<b>\$2,056,604</b>	<b>\$2,274,736</b>	<b>\$2,497,391</b>	<b>\$2,718,865</b>	<b>\$2,979,409</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$0	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$0	\$0	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Lights, Bollards - Repair/Replace	\$0	\$0	\$0	\$0	\$0
162 Lights, Exterior - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$0	\$0	\$0	\$0
502 Roof, Metal - Repair/Replace	\$0	\$0	\$25,619	\$0	\$0
504 Roof, Low Slope (W & E-S) - Replace	\$0	\$0	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers/Caps - Replace	\$0	\$0	\$0	\$0	\$0
521 Stucco: West Bldg,04 Stack- Repairs	\$0	\$0	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$0	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$0	\$0	\$0
524 Stucco - Future Skim Coat	\$0	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$45,181	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$0	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$0	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$0	\$17,652	\$0	\$0	\$0
544 Decks, East - Clean/Coat	\$0	\$6,419	\$0	\$0	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$0	\$17,195	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$21,919
606 Gate Operator, Summit Ave - Replace	\$0	\$6,579	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Paint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$14,603	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
915 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$0	\$25,619	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$45,181</b>	<b>\$45,253</b>	<b>\$51,238</b>	<b>\$17,195</b>	<b>\$21,919</b>
Ending Reserve Balance	\$2,011,423	\$2,229,483	\$2,446,153	\$2,701,671	\$2,957,490



<b>Fiscal Year</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>
Starting Reserve Balance	\$2,957,490	\$1,163,846	\$1,423,619	\$1,646,156	\$1,255,339
Annual Reserve Contribution	\$251,949	\$254,468	\$257,013	\$259,583	\$262,179
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$20,598	\$12,932	\$15,342	\$14,501	\$13,702
<b>Total Income</b>	<b>\$3,230,037</b>	<b>\$1,431,246</b>	<b>\$1,695,974</b>	<b>\$1,920,240</b>	<b>\$1,531,220</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$572,340	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$0	\$0	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Lights, Bollards - Repair/Replace	\$0	\$0	\$0	\$0	\$0
162 Lights, Exterior - Repair/Replace	\$27,995	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$0	\$49,819	\$0	\$0
502 Roof, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
504 Roof, Low Slope (W & E-S) - Replace	\$0	\$0	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$0	\$0
515 Chimney Covers/Caps - Replace	\$0	\$0	\$0	\$0	\$0
521 Stucco: West Bldg,04 Stack- Repairs	\$0	\$0	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$0	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$0	\$0	\$0
524 Stucco - Future Skim Coat	\$1,164,942	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$52,377	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$93,015	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$668,261	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$0	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$0	\$0	\$0	\$0	\$22,361
544 Decks, East - Clean/Coat	\$0	\$0	\$0	\$0	\$8,131
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$0	\$19,933	\$0
558 Walkway and Bridges - Coat/Repair	\$59,602	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$0
606 Gate Operator, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$0	\$0	\$60,786	\$0
710 Interior Surfaces - Paint	\$0	\$0	\$0	\$11,842	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$0	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
915 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$7,627	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$14,545
<b>Total Expenses</b>	<b>\$2,066,191</b>	<b>\$7,627</b>	<b>\$49,819</b>	<b>\$664,901</b>	<b>\$45,037</b>
Ending Reserve Balance	\$1,163,846	\$1,423,619	\$1,646,156	\$1,255,339	\$1,486,183

<b>Fiscal Year</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>
Starting Reserve Balance	\$1,486,183	\$1,689,280	\$1,651,880	\$1,939,955	\$2,178,223
Annual Reserve Contribution	\$264,801	\$267,449	\$270,123	\$272,825	\$275,553
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,871	\$16,699	\$17,952	\$20,582	\$22,580
<b>Total Income</b>	<b>\$1,766,855</b>	<b>\$1,973,428</b>	<b>\$1,939,955</b>	<b>\$2,233,362</b>	<b>\$2,476,355</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$0	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$0	\$0	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
160 Lights, Bollards - Repair/Replace	\$7,747	\$0	\$0	\$0	\$0
162 Lights, Exterior - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$0	\$0	\$0	\$0
502 Roof, Metal - Repair/Replace	\$0	\$0	\$0	\$0	\$0
504 Roof, Low Slope (W & E-S) - Replace	\$0	\$312,706	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$0	\$136,681
515 Chimney Covers/Caps - Replace	\$0	\$0	\$0	\$0	\$0
521 Stucco: West Bldg,04 Stack- Repairs	\$0	\$0	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$0	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$0	\$0	\$0
524 Stucco - Future Skim Coat	\$0	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$60,720	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$0	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$0	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$0	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$0	\$0	\$0	\$0	\$0
544 Decks, East - Clean/Coat	\$0	\$0	\$0	\$0	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$0	\$23,108	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$0
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$0
606 Gate Operator, Summit Ave - Replace	\$0	\$8,842	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$0	\$0	\$0	\$0
710 Interior Surfaces - Paint	\$0	\$0	\$0	\$0	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$0	\$32,031	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
915 Exhaust Fan - Replace	\$9,108	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$0	\$0	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$0	\$0	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$77,574</b>	<b>\$321,548</b>	<b>\$0</b>	<b>\$55,139</b>	<b>\$136,681</b>
Ending Reserve Balance	\$1,689,280	\$1,651,880	\$1,939,955	\$2,178,223	\$2,339,675

## Accuracy, Limitations, and Disclosures

"The reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair or replacement of a reserve component."

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. James Talaga, company President, is a credentialed Reserve Specialist (#066). All work done by Association Reserves WA, LLC is performed under his responsible charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to: project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to, plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.

## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
<b>Interest</b>	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from our research and analysis. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding.

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

## Site / Grounds

**Comp #: 100 Concrete - Repair/Replace****Quantity: Extensive square feet**

Location: Common areas such as central courtyard, walkways, entry area, sidewalks, garage, etc...

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 120 Patios - Repair/Replace****Quantity: ~ 750 square feet**

Location: Both buildings, select Units

Funded?: No. Useful life not predictable or extended

History:

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 125 Patios, E105/E106- Coat/Repair****Quantity: ~ 240 square feet**

Location: East Building patios, E105 and E106

Funded?: No. Cost projected to be too small

History: Patio at E106 was reportedly coated in FY 2012

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 130 Courtyard Membrane - Replace****Quantity: ~ 6,300 square feet**

Location: Central courtyard over parking garage, Ambassador II only

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Inner courtyard was renovated in 2003; water proof membrane installed under concrete topping slab

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 23 years

Best Case: \$ 260,000

Worst Case: \$320,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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**Comp #: 132 Patio Membrane, C-1 - Replace****Quantity: ~ 200 square feet**

Location: West Building, patio over parking garage, Unit C-1

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 12 years

Best Case: \$ 8,200

Worst Case: \$10,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 140 Fence, Wood - Partial Replace****Quantity: ~ 110 linear feet**

Location: Alley, East side of East Building

Funded?: No. Cost projected to be too small

History: Replacement of a 30' section in FY 2015/2016 at reported expense of \$1,400

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 141 Fence, Wood - Paint/Stain****Quantity: ~ 110 linear feet**

Location: Alley, East side of East Building  
 Funded?: No. Cost projected to be too small  
 History:  
 Comments: Left unfunded  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 143 Fence, Metal - Repair/Replace****Quantity: ~ 65 LF metal, 10'**

Location: Fence to courtyard on Howell and Summit Ave  
 Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding  
 History:  
 Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.  
 Useful Life: 40 years  
 Best Case: \$ 6,100  
 Lower Allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 12 years  
 Worst Case: \$8,800  
 Higher Allowance

**Comp #: 156 Rockeries - Repair/Replace****Quantity: Extensive square feet**

Location: Partial perimeter of property  
 Funded?: No. Useful life not predictable or extended  
 History:  
 Comments: Left unfunded  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 160 Lights, Bollards - Repair/Replace****Quantity: (3) metal LED, 4'**

Location: Central courtyard  
 Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding  
 History: FY 2015/2016 replacement with transition to metal bollards (LED)  
 Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.  
 Useful Life: 30 years  
 Best Case: \$ 3,300  
 Lower Allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 25 years  
 Worst Case: \$4,100  
 Higher Allowance

**Comp #: 162 Lights, Exterior - Repair/Replace****Quantity: ~ (75) fixtures**

Location: Exterior locations  
 Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding  
 History:  
 Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.  
 Useful Life: 20 years  
 Best Case: \$ 14,000  
 Lower Allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 0 years  
 Worst Case: \$17,000  
 Higher Allowance

**Comp #: 170 Landscape - Refurbish****Quantity: Limited amount**

Location: Perimeter of site  
 Funded?: No. Annual cost best handled as operating expense  
 History:  
 Comments: Left unfunded  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:



**Comp #: 175 Irrigation System - Repair/Replace**

**Quantity: Lines, heads, valves**

Location: Throughout complex

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 210 Entry Kiosk - Repair**

**Quantity: (1) structure**

Location: Howell St. Courtyard

Funded?: No. Sustain along with other similar component groupings

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

## Building Exterior

---

**Comp #: 500 Roof, Comp Shingle - Repair/Replace****Quantity: ~ 3,000 square feet**

Location: Center section of East Building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Roof tear-off and replacement occurred last in FY 2012/2013 at reported expense of \$22,000

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 30 years

Remaining Life: 22 years

Best Case: \$ 23,000

Worst Case: \$29,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 502 Roof, Metal - Repair/Replace****Quantity: ~ 600 square feet**

Location: Entry Kiosk Roof, Skybridge Roof, and Roof above Handicap Ramp

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 17 years

Best Case: \$ 12,000

Worst Case: \$19,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 504 Roof, Low Slope (W & E-S) - Replace****Quantity: ~ 5,650 square feet**

Location: West building and South end of East Building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Roof-over (not tear-off) in 2005-2006

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 20 years

Remaining Life: 6 years

Best Case: \$ 130,000

Worst Case: \$160,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 505 Roof, Low Slope (E-N) - Replace****Quantity: ~ 2,260 square feet**

Location: East Building, North end

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: North section of East bldg last roofed in 2009 (overlay, not tear-off) and before that 1992

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 20 years

Remaining Life: 9 years

Best Case: \$ 51,000

Worst Case: \$65,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

---

**Comp #: 510 Gutters/Downspouts - Repair/Replace****Quantity: ~ 300 linear feet**

Location: East Building, center section

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**Comp #: 515 Chimney Covers/Caps - Replace****Quantity: (7) covers, (30) caps**

Location: Low slope roof

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 30 years

Remaining Life: 2 years

Best Case: \$ 10,000

Worst Case: \$14,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 520 Stucco: West Bldg,01 Stack- Repairs****Quantity: Approx 1,500 Gross Sq Ft**

Location: Southeast elevation of West Building, 01 Stack

Funded?: No. Work already completed in FY 2016/2017; expense of \$87,000 reported

History: East side of West Building local repairs (Stack 01) FY 2016/2017 - \$87,400; previous stucco remediation was reportedly included during major exterior renovations from 1997 to 2003

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 521 Stucco: West Bldg,04 Stack- Repairs****Quantity: Approx 1,500 Gross Sq Ft**

Location: Northeast elevation of West Building, 04 Stack

Funded?: Yes.

History: Work started May 2002; expense of \$112,900+Tax anticipated; previous stucco remediation was reportedly included during major exterior renovations from 1997 to 2003

Comments: Funding updated based on most recent estimate provided by association. Project is in-progress, however funding kept in-place for 7/1/2020 -6/30/2021 FY as billing is anticipated (per management) to be conducted in the upcoming FY.

Useful Life:

Remaining Life: 0 years

Best Case: \$ 130,000

Worst Case: \$140,000

Lower allowance

Higher allowance

Cost Source: Estimate Provided by Client

**Comp #: 522 Stucco: East Bldg, 5,8,10 - Repairs****Quantity: Approx 3,000 Gross Sq Ft**

Location: Portions of West and East elevation of East Building, generally 05, 08,10 Stack

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Previous stucco remediation was reportedly included during major exterior renovations from 1997 to 2003

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 0 years

Remaining Life: 0 years

Best Case: \$ 230,000

Worst Case: \$310,000

Lower allowance

Higher allowance

Cost Source: Extrapolated 2019 Estimate provided by Client

**Comp #: 523 Stucco:1997-2003-Repairs/Skim Coat****Quantity: Approx 29,000 Gross Sq Ft**

Location: Portions of West and East elevation of East Building, generally 05, 08,10 Stack

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Previous stucco remediation was reportedly included during major exterior renovations from 1997 to 2003

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 0 years

Remaining Life: 3 years

Best Case: \$ 600,000

Worst Case: \$900,000

Lower allowance

Higher allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 524 Stucco - Future Skim Coat****Quantity: ~ 35,000 Gross Sq Ft**

Location: Exterior walls, 2nd Floor and above

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Base year of FY 2020/2021; assumes completion of near term stucco repairs of all older surfaces completed between FY 2019 and FY 2023

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 20 years

Remaining Life: 20 years

Best Case: \$ 500,000

Worst Case: \$790,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 526 Siding, Stucco - Clean****Quantity: ~ 35,000 Gross Sq Ft**

Location: Exterior walls, 2nd Floor and above

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 5 years

Remaining Life: 0 years

Best Case: \$ 22,000

Worst Case: \$36,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 529 Exterior Surfaces-Prep/Caulk/Paint****Quantity: Extensive square feet**

Location: Exterior painted wood, cement fiber, concrete, soffits, etc...

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 41,000

Worst Case: \$62,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 530 Brick Work - Repair/Tuck Point****Quantity: ~ 1,000 square feet**

Location: West Building, South and West elevation First Floor

Funded?: No. Useful life not predictable or extended

History:

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 535 Windows/Glass Doors-Repair/Replace****Quantity: ~ (383), assorted**

Location: Exterior building surfaces

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 20 years

Best Case: \$ 330,000

Worst Case: \$410,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 538 Entry/Utility Doors - Replace****Quantity: Extensive quantity**

Location: Unit entry doors and utility doors (fire doors, mechanical areas, etc)

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 540 Decks, East 8, 10, 12 - Repair****Quantity: ~ 270 square feet**

Location: East Building, Unit Balconies/Decks 8, 10 &amp; 12 stack

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Resurfaced last in 2003 or before (now at least 17 years ago)

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 0 years

Remaining Life: 0 years

Best Case: \$ 37,000

Worst Case: \$56,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 542 Decks, West - Clean/Coat****Quantity: ~ 520 square feet**

Location: West Building, Unit Balconies/Decks

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Individual coatings last in either FY 2009, 2011 or 2012; base year 2011

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 8 years

Remaining Life: 0 years

Best Case: \$ 9,000

Worst Case: \$13,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 544 Decks, East - Clean/Coat****Quantity: ~ 360 square feet**

Location: East Building, Unit Balconies/Decks

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Individual coatings either las in 2003 or before (now at least 17 years ago) or FY 2012

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 8 years

Remaining Life: 0 years

Best Case: \$ 3,200

Worst Case: \$4,800

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 548 Decks, Roof E507-E511- Coat/Repair****Quantity: ~ 510 square feet**

Location: East Building, Mezzanine (loft / rooftop) E507-E511

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: \$30,000 in expense indicated from FY 2011-2013, \$10,000 in FY 2015 and \$28,000 in FY 2018

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 5 years

Remaining Life: 3 years

Best Case: \$ 8,200

Worst Case: \$12,000

Lower Allowance

Higher Allowance

Cost Source: Estimate Provided by Client

**Comp #: 550 Deck, Metal - Repair/Replace****Quantity: (1) metal, small**

Location: East Building, Unit E108

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 558 Walkway and Bridges - Coat/Repair****Quantity: ~ 2,920 square feet**

Location: Bridge and Walkways, including stair landings

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Reportedly maintenance coated in the Summer of 2010; previously resurfaced in 2003

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 27,000

Worst Case: \$39,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 560 Metal Rail - Repair/Replace****Quantity: ~ 2,090 linear feet**

Location: Stairways, walkways, balconies, etc...

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 12 years

Best Case: \$ 160,000

Worst Case: \$210,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 580 Vents - Clean/Repair****Quantity: Extensive quantity**

Location: Exterior building elevations  
 Funded?: No. Annual cost best handled as operating expense  
 History:  
 Comments: Left unfunded.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 590 Stairs/Landings, Exterior - Repair****Quantity: (6) flights**

Location: Stairs of Walkways at inner courtyard  
 Funded?: No. Annual cost best handled as operating expense  
 History:  
 Comments: Left unfunded.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 600 Garage Gate, Summit Ave - Replace****Quantity: (1) steel/mesh, pull**

Location: Summit Ave entry/exit  
 Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding  
 History: Repaired in 2020 (\$5,205.53), Replaced in 2007; reported expense of \$7,100  
 Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.  
 Useful Life: 25 years  
 Best Case: \$ 7,700  
 Lower Allowance  
 Cost Source: Inflated Client Cost History/Similar  
 Project Cost History

Remaining Life: 10 years  
 Worst Case: \$9,800  
 Higher Allowance

**Comp #: 602 Garage Door, Alley - Replace****Quantity: (1) aluminum/mesh, roll-up**

Location: Alley entry/exit  
 Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding  
 History: Replacement last in FY 2014/2015 at reported expense of \$12,800 including operator  
 Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.  
 Useful Life: 25 years  
 Best Case: \$ 11,000  
 Lower Allowance  
 Cost Source: Inflated Client Cost History/Similar  
 Project Cost History

Remaining Life: 19 years  
 Worst Case: \$14,000  
 Higher Allowance

**Comp #: 606 Gate Operator, Summit Ave - Replace****Quantity: (1) Elite, pull**

Location: Summit Ave entry/exit  
 Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding  
 History: Reported replacement from operating budget in FY 2016/2017 (except older housing)  
 Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.  
 Useful Life: 10 years  
 Best Case: \$ 3,300  
 Lower Allowance  
 Cost Source: ARI Cost Database: Similar Project  
 Cost History

Remaining Life: 6 years  
 Worst Case: \$4,900  
 Higher Allowance

**Comp #: 608 Door Operator, Alley - Replace****Quantity: (1) Liftmaster**

Location: Alley entry/exit  
 Funded?: No. Cost projected to be too small  
 History: Replacement last in FY 2014/2015; segregated expense was not provided  
 Comments: Left unfunded.  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 615 Garage Lights, LED - Replace**

**Quantity: (25) LED fixtures**

Location: Garage area under East and West buildings

Funded?: No. To be funded as Operating Expense as-needed moving forward.

History: Replaced 2018 - 2020, FY2015/2016 net expense of \$9,100 after \$4,400 utility company rebate

Comments: Funding removed as management reports replacement 2019 - 2020 was a "negligible" cost.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 617 Garage Lights, Other - Replace**

**Quantity: Moderate quantity**

Location: Garage area under East and West buildings

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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## Building Interior

**Comp #: 700 Interior Carpet - Replace****Quantity: ~ 770 square yards**

Location: All hallways and stairways, East building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Replaced in FY 2019/2020 at expense of \$30,769.97

Comments: Cost inflated 3%, kept RUL at 11 to reflect actual completion date.

Useful Life: 12 years

Remaining Life: 11 years

Best Case: \$ 26,200

Worst Case: \$35,400

Lower Allowance

Higher Allowance

Cost Source: Client Cost History

**Comp #: 710 Interior Surfaces - Paint****Quantity: ~ 17,900 square feet**

Location: Interior wall and ceiling surfaces

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: In-progress by in-house maintenance, 2020 (\$6k for labor, supplied handled out of Operating); Interior hallways were repainted in 2006 at a cost of about \$14,600

Comments: Cost reduced based on reports of labor paid out of Reserves &amp; materials paid out of Operating, reset RUL based on progress reported in 2020.

Useful Life: 12 years

Remaining Life: 11 years

Best Case: \$ 5,000

Worst Case: \$7,000

Lower Allowance

Higher Allowance

Cost Source: Client Cost History: Labor ONLY

**Comp #: 720 Interior Lights, Partial - Replace****Quantity: ~ (125) fixtures**

Location: Interior hallways and lobby, East building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Recent FY 2017 and 2018 project expenses of \$13,300 before utility rebate, \$4,000 after rebate reported

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 15 years

Remaining Life: 13 years

Best Case: \$ 12,000

Worst Case: \$16,000

Lower Allowance

Higher Allowance

Cost Source: Client Cost History

**Comp #: 730 Mailboxes - Replace****Quantity: (70) metal**

Location: Lobby/main entry area

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 12 years

Best Case: \$ 6,200

Worst Case: \$8,200

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 750 Lobby - Partial Remodel****Quantity: (1) small Lobby**

Location: Ground floor adjacent to elevator, East building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Lobby was reportedly last remodeled in 2006

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 15 years

Remaining Life: 1 years

Best Case: \$ 7,200

Worst Case: \$11,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 765 Exercise Equipment - Replace****Quantity: Moderate quantity**

Location: West bldg, north end of first floor

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:



## Systems / Equipment / Other

**Comp #: 900 Plumbing - Repair/Replace****Quantity: Supply, drain systems**

Location: Throughout common and limited common areas of building

Funded?: No. Useful life not predictable or extended

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 905 Compressor,Pumps,Valves - Replace****Quantity: Extensive quantity**

Location: Mechanical rooms, common areas

Funded?: No. Annual cost best handled as operating expense

History: Air compressor for the fire sprinkler lines was replaced in early 2015

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 910 Electrical - Repair/Replace****Quantity: Main, branch systems**

Location: Throughout common and limited common areas of building

Funded?: No. Useful life not predictable or extended

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 915 Exhaust Fan - Replace****Quantity: (1) dome type**

Location: Rooftop of East building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History:

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 25 years

Remaining Life: 0 years

Best Case: \$ 3,300

Worst Case: \$5,400

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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**Comp #: 950 Entry Access Panel - Replace****Quantity: (1) DK 1810**

Location: Howell St. Entry Kiosk, between buildings

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Replaced last in 2011 due to vandalism damage; previously in 2002

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study.

Useful Life: 15 years

Remaining Life: 6 years

Best Case: \$ 3,600

Worst Case: \$4,600

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 960 Elevator - Modernize****Quantity: (1) Dover, 40 HP**

Location: Basement of East building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Repaired in 2019/20 (\$18,129 &amp; \$42,378); COA reported spending about \$9,000 for repairs in either 2009 or 2010

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study. Your vendor reports expectation of the need for full modernization in ~ 2023 @ cost noted below. Budget allowance has been updated to typical current market rates. However, actual cost could vary significantly depending on a number of factors (i.e. scope, options, site conditions). Prior to modernization, we suggest that you consider hiring a professional elevator consultant to closely evaluate the existing component conditions, propose new design, and specify installation requirements as part of bid package documents. A consultant can be a wise investment to help competitively bid the project, select the appropriate vendor, and observe installation details to increase the likelihood of a good result.

Useful Life: 30 years

Remaining Life: 2 years

Best Case: \$ 120,000

Worst Case: \$190,000

Lower Allowance

Higher Allowance

Cost Source: Estimate Provided by Client

**Comp #: 961 Elevator Cab - Remodel****Quantity: (1) 5 x 8 Cab**

Location: Elevator interior

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Elevator cab remodel was reported in FY 2008/2009 at expense of \$8,000

Comments: Cost inflated 3%, reduced remaining useful life by one year from prior reserve study. Budget allowance has been updated to typical current market rates. However, actual cost could vary significantly depending on a number of factors (i.e. scope, options, site conditions). Prior to modernization, we suggest that you consider hiring a professional elevator consultant to closely evaluate the existing component conditions, propose new design, and specify installation requirements as part of bid package documents. A consultant can be a wise investment to help competitively bid the project, select the appropriate vendor, and observe installation details to increase the likelihood of a good result.

Useful Life: 15 years

Remaining Life: 2 years

Best Case: \$ 12,000

Worst Case: \$19,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**Comp #: 965 Fire Alarm Panel - Repair/Replace****Quantity: (1) Thorn Panel**

Location: Chain link cage within garage of East building

Funded?: Yes. Meets National Reserve Study Standards criteria for Reserve Funding

History: Replaced in FY 2019/2020 at expense of \$7,156.50

Comments: Cost inflated 3%, reset RUL based on reports of completion in 2019/20

Useful Life: 25 years

Remaining Life: 24 years

Best Case: \$ 6,080

Worst Case: \$8,230

Lower Allowance

Higher Allowance

Cost Source: Client Cost History

**Comp #: 998 Association Annual Inspection****Quantity: Every year**

Location: Common and limited common areas

Funded?: No. Annual cost best handled as operating expense

History: No such inspection reports are known in recent years or were provided for our review

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 999 Reserve Study Update****Quantity: Annual update**

Location: Common and limited common areas

Funded?: No. Annual cost best handled as operating expense

History:

Comments: Left unfunded.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source: