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## Ambassador II HOA Seattle, WA



Report #: 4698-13  
Beginning: July 1, 2021  
Expires: June 30, 2022

# RESERVE STUDY Update "No-Site-Visit"

August 6, 2021

# Welcome to your Reserve Study!

**A** Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

**R**egardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**  
Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**  
A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**  
A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

## Questions?

Please contact your Project Manager directly.



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Ambassador II HOA

Seattle, WA

Level of Service: Update "No-Site-Visit"

Report #: 4698-13

# of Units: 66

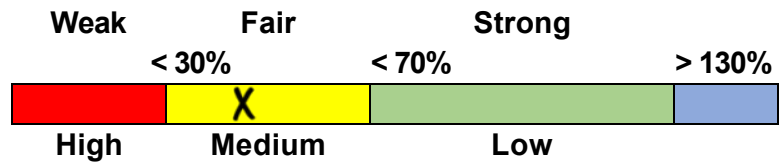
July 1, 2021 through June 30, 2022

Findings & Recommendations

as of July 1, 2021

Starting Reserve Balance	\$771,930
Current Fully Funded Reserve Balance	\$1,674,733
Percent Funded	46.1 %
Average Reserve (Deficit) or Surplus Per Unit	(\$13,679)
Recommended 2021/22 100% Monthly "Full Funding" Contributions	\$15,300
2021/22 "Baseline Funding" minimum to keep Reserves above \$0	\$14,200
***Recommended 2021/22 - 2023/24 Special Assessment	\$100,000/Year
Most Recent Budgeted Contribution Rate	\$8,650

Reserve Fund Strength: 46.1%



Risk of Special Assessment:

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", 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 46.1 % 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 at the 100% level as noted above. The 100% "Full" contribution rate is designed to gradually achieve this funding objective by the end of our 30-year report scope.
- \*\*\*The multi-year special assessment recommendation is intended to help the associaiton build up enough funds to adequately cover the large stucco skim coat / repair project anticipated in ~ 2 more years. We recommend the association consult with experts on scope of work as well as scheduling and then report those findings to your Reserve Specialist to refine this plan as the project comes closer to execution.
- No assets appropriate for Reserve designation known to be excluded. See appendix for component information and the basis of our assumptions. "Baseline Funding" in this report is 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, and reserves deficit or (surplus) are presented as an aggregate total, assuming average percentage of ownership. The actual ownership allocation may vary - refer to your governing documents, and assessment computational tools to adjust for any variation.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Site / Grounds</b>				
130	Courtyard Membrane - Replace	40	22	\$300,000
132	Patio Membrane, C-1 - Replace	40	11	\$9,200
143	Fence, Metal - Repair/Replace	40	11	\$7,700
160	Lights, Bollards - Repair/Replace	30	24	\$3,800
162	Lights, Exterior - Repair/Replace	20	0	\$16,000
<b>Building Exterior</b>				
500	Roof, Comp Shingle - Repair/Replace	30	21	\$27,000
502	Roof, Metal - Repair/Replace	40	16	\$16,000
504	Roof, Low Slope (W & E-S) - Replace	20	5	\$145,000
505	Roof, Low Slope (E-N) - Replace	20	8	\$60,000
515	Chimney Covers/Caps - Replace	30	1	\$12,000
522	Stucco: East Bldg, 5,8,10 - Repairs	0	0	\$280,000
523	Stucco:1997-2003-Repairs/Skim Coat	0	2	\$775,000
524	Stucco - Future Skim Coat	20	19	\$665,000
526	Siding, Stucco - Clean	5	0	\$30,000
529	Exterior Surfaces-Prep/Caulk/Paint	10	0	\$53,000
535	Windows/Glass Doors-Repair/Replace	40	19	\$380,000
540	Decks, East 8, 10, 12 - Repair	0	0	\$48,000
542	Decks, West - Clean/Coat	8	0	\$11,150
544	Decks, East - Clean/Coat	8	0	\$5,400
548	Decks, Roof E507-E511- Coat/Repair	5	2	\$10,200
558	Walkway and Bridges - Coat/Repair	10	9	\$46,900
560	Metal Rail - Repair/Replace	40	11	\$209,000
600	Garage Gate, Summit Ave - Replace	25	9	\$8,950
602	Garage Door, Alley - Replace	25	18	\$12,500
606	Gate Operator, Summit Ave - Replace	10	5	\$4,200
<b>Building Interior</b>				
700	Interior Carpet - Replace	12	10	\$31,500
710	Interior Surfaces - Paint	12	10	\$6,200
720	Interior Lights, Partial - Replace	15	12	\$14,000
730	Mailboxes - Replace	40	11	\$7,400
750	Lobby - Partial Remodel	15	0	\$9,200
<b>Systems / Equipment / Other</b>				
900	Plumbing - Systems Evaluation	50	0	\$10,500
915	Exhaust Fan - Replace	25	0	\$4,500
950	Entry Access Panel - Replace	15	5	\$4,200
960	Elevator - Modernize	30	1	\$190,000

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
961	Elevator Cab - Remodel	15	1	\$20,000
965	Fire Alarm Panel - Repair/Replace	25	23	\$7,400

**36 Total Funded Components**

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

## 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



RESERVE COMPONENT "FOUR-PART TEST"

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.

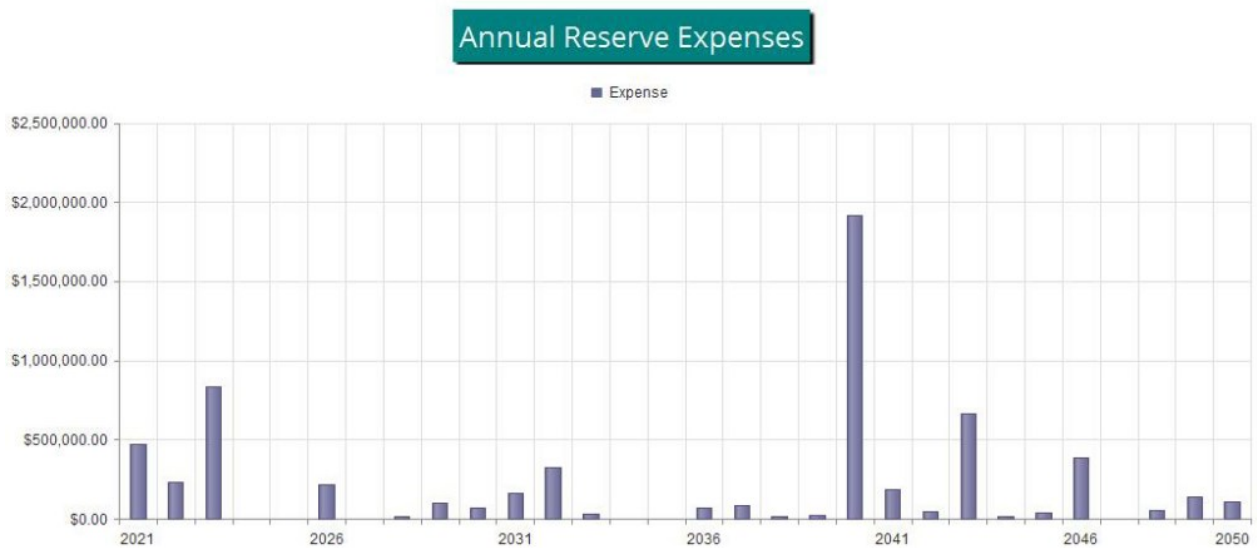


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$771,930 as-of the start of your Fiscal Year on 7/1/2021. As of that date, your Fully Funded Balance is computed to be \$1,674,733 (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 \$15,300 per month this Fiscal Year as well as a multi-year special assessment schedule as-noted elsewhere within this report. 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.

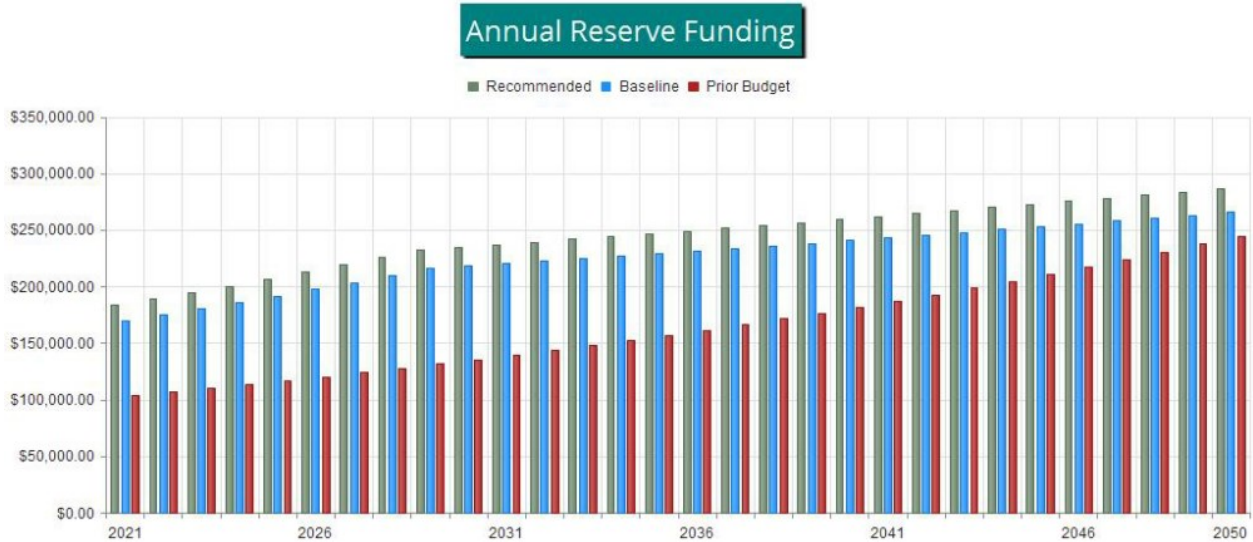


Figure 2

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.

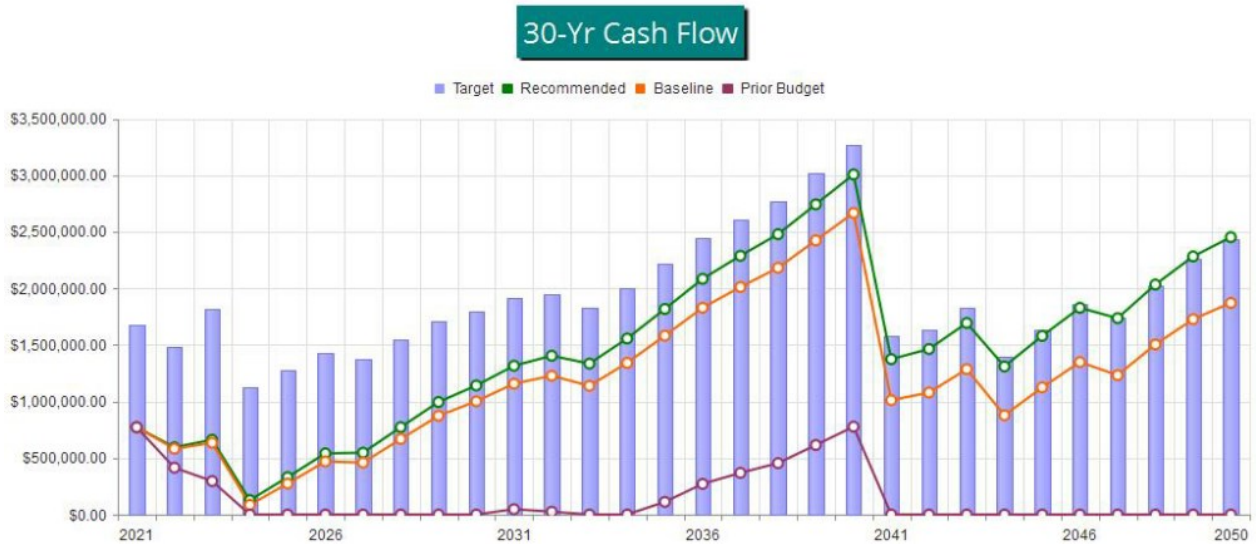


Figure 3

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.

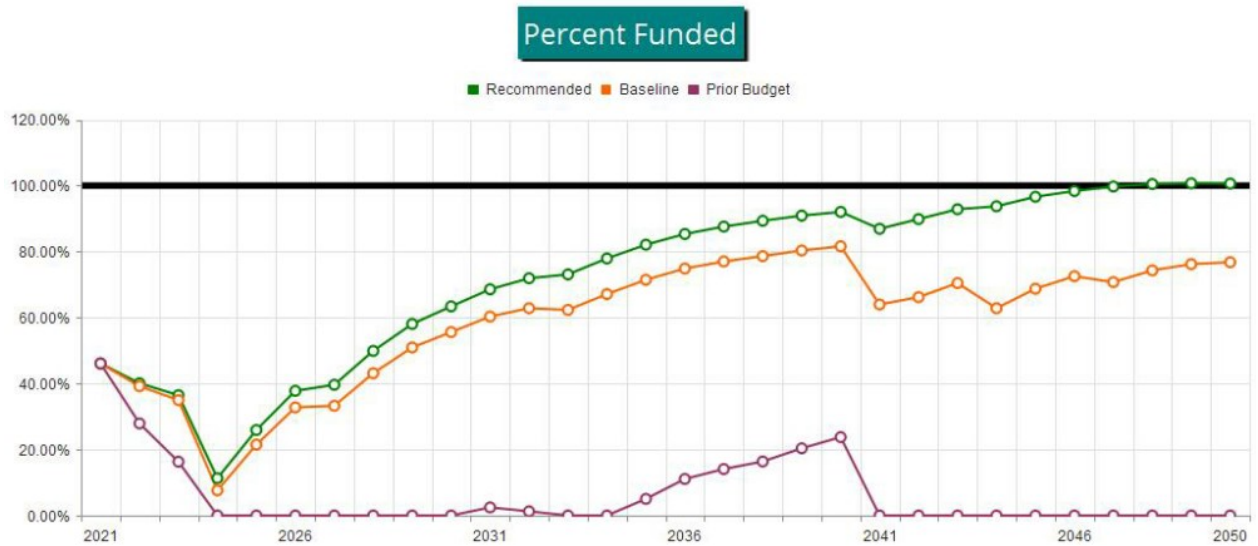


Figure 4



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.

# 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	22	\$270,000	\$330,000
132	Patio Membrane, C-1 - Replace	~ 200 square feet	40	11	\$8,400	\$10,000
143	Fence, Metal - Repair/Replace	~ 65 LF metal, 10'	40	11	\$6,300	\$9,100
160	Lights, Bollards - Repair/Replace	(3) metal LED, 4'	30	24	\$3,400	\$4,200
162	Lights, Exterior - Repair/Replace	~ (75) fixtures	20	0	\$14,000	\$18,000
<b>Building Exterior</b>						
500	Roof, Comp Shingle - Repair/Replace	~ 3,000 square feet	30	21	\$24,000	\$30,000
502	Roof, Metal - Repair/Replace	~ 600 square feet	40	16	\$12,000	\$20,000
504	Roof, Low Slope (W & E-S) - Replace	~ 5,650 square feet	20	5	\$130,000	\$160,000
505	Roof, Low Slope (E-N) - Replace	~ 2,260 square feet	20	8	\$53,000	\$67,000
515	Chimney Covers/Caps - Replace	(7) covers, (30) caps	30	1	\$10,000	\$14,000
522	Stucco: East Bldg, 5,8,10 - Repairs	Approx 3,000 Gross Sq Ft	0	0	\$240,000	\$320,000
523	Stucco:1997-2003-Repairs/Skim Coat	Approx 29,000 Gross Sq Ft	0	2	\$620,000	\$930,000
524	Stucco - Future Skim Coat	~ 35,000 Gross Sq Ft	20	19	\$520,000	\$810,000
526	Siding, Stucco - Clean	~ 35,000 Gross Sq Ft	5	0	\$23,000	\$37,000
529	Exterior Surfaces-Prep/Caulk/Paint	Extensive square feet	10	0	\$42,000	\$64,000
535	Windows/Glass Doors-Repair/Replace	~ (383), assorted	40	19	\$340,000	\$420,000
540	Decks, East 8, 10, 12 - Repair	~ 270 square feet	0	0	\$38,000	\$58,000
542	Decks, West - Clean/Coat	~ 520 square feet	8	0	\$9,300	\$13,000
544	Decks, East - Clean/Coat	~ 360 square feet	8	0	\$4,500	\$6,300
548	Decks, Roof E507-E511- Coat/Repair	~ 510 square feet	5	2	\$8,400	\$12,000
558	Walkway and Bridges - Coat/Repair	~ 2,920 square feet	10	9	\$39,900	\$53,900
560	Metal Rail - Repair/Replace	~ 2,090 linear feet	40	11	\$176,000	\$242,000
600	Garage Gate, Summit Ave - Replace	(1) steel/mesh, pull	25	9	\$7,900	\$10,000
602	Garage Door, Alley - Replace	(1) aluminum/mesh,roll-up	25	18	\$11,000	\$14,000
606	Gate Operator, Summit Ave - Replace	(1) Elite, pull	10	5	\$3,400	\$5,000
<b>Building Interior</b>						
700	Interior Carpet - Replace	~ 770 square yards	12	10	\$27,000	\$36,000
710	Interior Surfaces - Paint	~ 17,900 square feet	12	10	\$5,200	\$7,200
720	Interior Lights, Partial - Replace	~ (125) fixtures	15	12	\$12,000	\$16,000
730	Mailboxes - Replace	(70) metal	40	11	\$6,400	\$8,400
750	Lobby - Partial Remodel	(1) small Lobby	15	0	\$7,400	\$11,000
<b>Systems / Equipment / Other</b>						
900	Plumbing - Systems Evaluation	Supply & drain lines	50	0	\$6,000	\$15,000
915	Exhaust Fan - Replace	(1) dome type	25	0	\$3,400	\$5,600
950	Entry Access Panel - Replace	(1) DK 1810	15	5	\$3,700	\$4,700
960	Elevator - Modernize	(1) Dover, 40 HP	30	1	\$175,000	\$205,000
961	Elevator Cab - Remodel	(1) 5 x 8 Cab	15	1	\$17,000	\$23,000
965	Fire Alarm Panel - Repair/Replace	(1) Thorn Panel	25	23	\$6,300	\$8,500
36	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>Site / Grounds</b>								
130	Courtyard Membrane - Replace	\$300,000	X	18	/	40	=	\$135,000
132	Patio Membrane, C-1 - Replace	\$9,200	X	29	/	40	=	\$6,670
143	Fence, Metal - Repair/Replace	\$7,700	X	29	/	40	=	\$5,583
160	Lights, Bollards - Repair/Replace	\$3,800	X	6	/	30	=	\$760
162	Lights, Exterior - Repair/Replace	\$16,000	X	20	/	20	=	\$16,000
<b>Building Exterior</b>								
500	Roof, Comp Shingle - Repair/Replace	\$27,000	X	9	/	30	=	\$8,100
502	Roof, Metal - Repair/Replace	\$16,000	X	24	/	40	=	\$9,600
504	Roof, Low Slope (W & E-S) - Replace	\$145,000	X	15	/	20	=	\$108,750
505	Roof, Low Slope (E-N) - Replace	\$60,000	X	12	/	20	=	\$36,000
515	Chimney Covers/Caps - Replace	\$12,000	X	29	/	30	=	\$11,600
522	Stucco: East Bldg, 5,8,10 - Repairs	\$280,000	X	0	/	0	=	\$280,000
523	Stucco:1997-2003-Repairs/Skim Coat	\$775,000	X	0	/	0	=	\$258,333
524	Stucco - Future Skim Coat	\$665,000	X	1	/	20	=	\$33,250
526	Siding, Stucco - Clean	\$30,000	X	5	/	5	=	\$30,000
529	Exterior Surfaces-Prep/Caulk/Paint	\$53,000	X	10	/	10	=	\$53,000
535	Windows/Glass Doors-Repair/Replace	\$380,000	X	21	/	40	=	\$199,500
540	Decks, East 8, 10, 12 - Repair	\$48,000	X	0	/	0	=	\$48,000
542	Decks, West - Clean/Coat	\$11,150	X	8	/	8	=	\$11,150
544	Decks, East - Clean/Coat	\$5,400	X	8	/	8	=	\$5,400
548	Decks, Roof E507-E511- Coat/Repair	\$10,200	X	3	/	5	=	\$6,120
558	Walkway and Bridges - Coat/Repair	\$46,900	X	1	/	10	=	\$4,690
560	Metal Rail - Repair/Replace	\$209,000	X	29	/	40	=	\$151,525
600	Garage Gate, Summit Ave - Replace	\$8,950	X	16	/	25	=	\$5,728
602	Garage Door, Alley - Replace	\$12,500	X	7	/	25	=	\$3,500
606	Gate Operator, Summit Ave - Replace	\$4,200	X	5	/	10	=	\$2,100
<b>Building Interior</b>								
700	Interior Carpet - Replace	\$31,500	X	2	/	12	=	\$5,250
710	Interior Surfaces - Paint	\$6,200	X	2	/	12	=	\$1,033
720	Interior Lights, Partial - Replace	\$14,000	X	3	/	15	=	\$2,800
730	Mailboxes - Replace	\$7,400	X	29	/	40	=	\$5,365
750	Lobby - Partial Remodel	\$9,200	X	15	/	15	=	\$9,200
<b>Systems / Equipment / Other</b>								
900	Plumbing - Systems Evaluation	\$10,500	X	50	/	50	=	\$10,500
915	Exhaust Fan - Replace	\$4,500	X	25	/	25	=	\$4,500
950	Entry Access Panel - Replace	\$4,200	X	10	/	15	=	\$2,800
960	Elevator - Modernize	\$190,000	X	29	/	30	=	\$183,667
961	Elevator Cab - Remodel	\$20,000	X	14	/	15	=	\$18,667
965	Fire Alarm Panel - Repair/Replace	\$7,400	X	2	/	25	=	\$592
								\$1,674,733



# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>Site / Grounds</b>				
130 Courtyard Membrane - Replace	40	\$300,000	\$7,500	7.24 %
132 Patio Membrane, C-1 - Replace	40	\$9,200	\$230	0.22 %
143 Fence, Metal - Repair/Replace	40	\$7,700	\$193	0.19 %
160 Lights, Bollards - Repair/Replace	30	\$3,800	\$127	0.12 %
162 Lights, Exterior - Repair/Replace	20	\$16,000	\$800	0.77 %
<b>Building Exterior</b>				
500 Roof, Comp Shingle - Repair/Replace	30	\$27,000	\$900	0.87 %
502 Roof, Metal - Repair/Replace	40	\$16,000	\$400	0.39 %
504 Roof, Low Slope (W & E-S) - Replace	20	\$145,000	\$7,250	6.99 %
505 Roof, Low Slope (E-N) - Replace	20	\$60,000	\$3,000	2.89 %
515 Chimney Covers/Caps - Replace	30	\$12,000	\$400	0.39 %
522 Stucco: East Bldg, 5,8,10 - Repairs	0	\$280,000	\$0	0.00 %
523 Stucco:1997-2003-Repairs/Skim Coat	0	\$775,000	\$0	0.00 %
524 Stucco - Future Skim Coat	20	\$665,000	\$33,250	32.08 %
526 Siding, Stucco - Clean	5	\$30,000	\$6,000	5.79 %
529 Exterior Surfaces-Prep/Caulk/Paint	10	\$53,000	\$5,300	5.11 %
535 Windows/Glass Doors-Repair/Replace	40	\$380,000	\$9,500	9.16 %
540 Decks, East 8, 10, 12 - Repair	0	\$48,000	\$0	0.00 %
542 Decks, West - Clean/Coat	8	\$11,150	\$1,394	1.34 %
544 Decks, East - Clean/Coat	8	\$5,400	\$675	0.65 %
548 Decks, Roof E507-E511- Coat/Repair	5	\$10,200	\$2,040	1.97 %
558 Walkway and Bridges - Coat/Repair	10	\$46,900	\$4,690	4.52 %
560 Metal Rail - Repair/Replace	40	\$209,000	\$5,225	5.04 %
600 Garage Gate, Summit Ave - Replace	25	\$8,950	\$358	0.35 %
602 Garage Door, Alley - Replace	25	\$12,500	\$500	0.48 %
606 Gate Operator, Summit Ave - Replace	10	\$4,200	\$420	0.41 %
<b>Building Interior</b>				
700 Interior Carpet - Replace	12	\$31,500	\$2,625	2.53 %
710 Interior Surfaces - Paint	12	\$6,200	\$517	0.50 %
720 Interior Lights, Partial - Replace	15	\$14,000	\$933	0.90 %
730 Mailboxes - Replace	40	\$7,400	\$185	0.18 %
750 Lobby - Partial Remodel	15	\$9,200	\$613	0.59 %
<b>Systems / Equipment / Other</b>				
900 Plumbing - Systems Evaluation	50	\$10,500	\$210	0.20 %
915 Exhaust Fan - Replace	25	\$4,500	\$180	0.17 %
950 Entry Access Panel - Replace	15	\$4,200	\$280	0.27 %
960 Elevator - Modernize	30	\$190,000	\$6,333	6.11 %
961 Elevator Cab - Remodel	15	\$20,000	\$1,333	1.29 %
965 Fire Alarm Panel - Repair/Replace	25	\$7,400	\$296	0.29 %
36 Total Funded Components			\$103,657	100.00 %

# 30-Year Reserve Plan Summary

Report # 4698-13  
No-Site-Visit

Fiscal Year Start: 2021

Interest: 1.00 %

Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date	Projected Reserve Balance Changes
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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.			
2021	\$771,930	\$1,674,733	46.1 %	Medium	76.88 %	\$183,600	\$100,000	\$6,830	\$467,750
2022	\$594,609	\$1,483,000	40.1 %	Medium	3.00 %	\$189,108	\$100,000	\$6,277	\$228,660
2023	\$661,334	\$1,813,039	36.5 %	Medium	3.00 %	\$194,781	\$100,000	\$3,940	\$833,019
2024	\$127,037	\$1,122,689	11.3 %	High	3.00 %	\$200,625	\$0	\$2,284	\$0
2025	\$329,946	\$1,273,037	25.9 %	High	3.00 %	\$206,643	\$0	\$4,353	\$0
2026	\$540,942	\$1,431,395	37.8 %	Medium	3.00 %	\$212,843	\$0	\$5,435	\$212,611
2027	\$546,609	\$1,379,119	39.6 %	Medium	3.00 %	\$219,228	\$0	\$6,592	\$0
2028	\$772,430	\$1,547,978	49.9 %	Medium	3.00 %	\$225,805	\$0	\$8,831	\$12,545
2029	\$994,521	\$1,712,806	58.1 %	Medium	3.00 %	\$232,579	\$0	\$10,672	\$96,971
2030	\$1,140,800	\$1,799,558	63.4 %	Medium	1.00 %	\$234,905	\$0	\$12,274	\$72,872
2031	\$1,315,108	\$1,917,793	68.6 %	Medium	1.00 %	\$237,254	\$0	\$13,588	\$162,211
2032	\$1,403,740	\$1,951,736	71.9 %	Low	1.00 %	\$239,626	\$0	\$13,683	\$322,942
2033	\$1,334,108	\$1,825,448	73.1 %	Low	1.00 %	\$242,023	\$0	\$14,445	\$34,503
2034	\$1,556,072	\$1,996,896	77.9 %	Low	1.00 %	\$244,443	\$0	\$16,860	\$0
2035	\$1,817,375	\$2,213,593	82.1 %	Low	1.00 %	\$246,887	\$0	\$19,497	\$0
2036	\$2,083,759	\$2,441,495	85.3 %	Low	1.00 %	\$249,356	\$0	\$21,846	\$67,616
2037	\$2,287,346	\$2,611,435	87.6 %	Low	1.00 %	\$251,850	\$0	\$23,820	\$84,327
2038	\$2,478,688	\$2,774,250	89.3 %	Low	1.00 %	\$254,368	\$0	\$26,094	\$16,859
2039	\$2,742,291	\$3,016,581	90.9 %	Low	1.00 %	\$256,912	\$0	\$28,733	\$21,280
2040	\$3,006,655	\$3,266,923	92.0 %	Low	1.00 %	\$259,481	\$0	\$21,891	\$1,914,653
2041	\$1,373,374	\$1,580,054	86.9 %	Low	1.00 %	\$262,076	\$0	\$14,177	\$186,391
2042	\$1,463,236	\$1,628,305	89.9 %	Low	1.00 %	\$264,697	\$0	\$15,777	\$50,228
2043	\$1,693,481	\$1,824,037	92.8 %	Low	1.00 %	\$267,344	\$0	\$15,007	\$666,612
2044	\$1,309,220	\$1,396,723	93.7 %	Low	1.00 %	\$270,017	\$0	\$14,435	\$14,605
2045	\$1,579,068	\$1,634,296	96.6 %	Low	1.00 %	\$272,717	\$0	\$17,025	\$41,367
2046	\$1,827,443	\$1,857,751	98.4 %	Low	1.00 %	\$275,444	\$0	\$17,810	\$384,627
2047	\$1,736,070	\$1,740,863	99.7 %	Low	1.00 %	\$278,199	\$0	\$18,838	\$0
2048	\$2,033,107	\$2,023,341	100.5 %	Low	1.00 %	\$280,981	\$0	\$21,566	\$53,755
2049	\$2,281,898	\$2,265,833	100.7 %	Low	1.00 %	\$283,791	\$0	\$23,660	\$137,276
2050	\$2,452,073	\$2,436,688	100.6 %	Low	1.00 %	\$286,628	\$0	\$25,518	\$110,523

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

Report # 4698-13  
No-Site-Visit

Fiscal Year Start: 2021

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-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.			
2021	\$771,930	\$1,674,733	46.1 %	Medium	64.16 %	\$170,400	\$100,000	\$6,763	\$467,750
2022	\$581,343	\$1,483,000	39.2 %	Medium	3.00 %	\$175,512	\$100,000	\$6,075	\$228,660
2023	\$634,271	\$1,813,039	35.0 %	Medium	3.00 %	\$180,777	\$100,000	\$3,598	\$833,019
2024	\$85,627	\$1,122,689	7.6 %	High	3.00 %	\$186,201	\$0	\$1,795	\$0
2025	\$273,623	\$1,273,037	21.5 %	High	3.00 %	\$191,787	\$0	\$3,712	\$0
2026	\$469,122	\$1,431,395	32.8 %	Medium	3.00 %	\$197,540	\$0	\$4,637	\$212,611
2027	\$458,689	\$1,379,119	33.3 %	Medium	3.00 %	\$203,467	\$0	\$5,630	\$0
2028	\$667,785	\$1,547,978	43.1 %	Medium	3.00 %	\$209,571	\$0	\$7,698	\$12,545
2029	\$872,509	\$1,712,806	50.9 %	Medium	3.00 %	\$215,858	\$0	\$9,362	\$96,971
2030	\$1,000,758	\$1,799,558	55.6 %	Medium	1.00 %	\$218,016	\$0	\$10,783	\$72,872
2031	\$1,156,685	\$1,917,793	60.3 %	Medium	1.00 %	\$220,196	\$0	\$11,911	\$162,211
2032	\$1,226,582	\$1,951,736	62.8 %	Medium	1.00 %	\$222,398	\$0	\$11,817	\$322,942
2033	\$1,137,856	\$1,825,448	62.3 %	Medium	1.00 %	\$224,622	\$0	\$12,386	\$34,503
2034	\$1,340,361	\$1,996,896	67.1 %	Medium	1.00 %	\$226,869	\$0	\$14,605	\$0
2035	\$1,581,834	\$2,213,593	71.5 %	Low	1.00 %	\$229,137	\$0	\$17,042	\$0
2036	\$1,828,013	\$2,441,495	74.9 %	Low	1.00 %	\$231,429	\$0	\$19,187	\$67,616
2037	\$2,011,013	\$2,611,435	77.0 %	Low	1.00 %	\$233,743	\$0	\$20,953	\$84,327
2038	\$2,181,382	\$2,774,250	78.6 %	Low	1.00 %	\$236,080	\$0	\$23,015	\$16,859
2039	\$2,423,618	\$3,016,581	80.3 %	Low	1.00 %	\$238,441	\$0	\$25,438	\$21,280
2040	\$2,666,217	\$3,266,923	81.6 %	Low	1.00 %	\$240,826	\$0	\$18,377	\$1,914,653
2041	\$1,010,766	\$1,580,054	64.0 %	Medium	1.00 %	\$243,234	\$0	\$10,440	\$186,391
2042	\$1,078,049	\$1,628,305	66.2 %	Medium	1.00 %	\$245,666	\$0	\$11,812	\$50,228
2043	\$1,285,299	\$1,824,037	70.5 %	Low	1.00 %	\$248,123	\$0	\$10,810	\$666,612
2044	\$877,619	\$1,396,723	62.8 %	Medium	1.00 %	\$250,604	\$0	\$10,002	\$14,605
2045	\$1,123,621	\$1,634,296	68.8 %	Medium	1.00 %	\$253,110	\$0	\$12,351	\$41,367
2046	\$1,347,715	\$1,857,751	72.5 %	Low	1.00 %	\$255,641	\$0	\$12,891	\$384,627
2047	\$1,231,620	\$1,740,863	70.7 %	Low	1.00 %	\$258,198	\$0	\$13,670	\$0
2048	\$1,503,488	\$2,023,341	74.3 %	Low	1.00 %	\$260,780	\$0	\$16,144	\$53,755
2049	\$1,726,656	\$2,265,833	76.2 %	Low	1.00 %	\$263,387	\$0	\$17,979	\$137,276
2050	\$1,870,747	\$2,436,688	76.8 %	Low	1.00 %	\$266,021	\$0	\$19,575	\$110,523

# 30-Year Income/Expense Detail

Report # 4698-13  
No-Site-Visit

Fiscal Year	2021	2022	2023	2024	2025
Starting Reserve Balance	\$771,930	\$594,609	\$661,334	\$127,037	\$329,946
Annual Reserve Contribution	\$183,600	\$189,108	\$194,781	\$200,625	\$206,643
Recommended Special Assessments	\$100,000	\$100,000	\$100,000	\$0	\$0
Interest Earnings	\$6,830	\$6,277	\$3,940	\$2,284	\$4,353
<b>Total Income</b>	<b>\$1,062,359</b>	<b>\$889,994</b>	<b>\$960,056</b>	<b>\$329,946</b>	<b>\$540,942</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	\$16,000	\$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	\$12,360	\$0	\$0	\$0
522 Stucco: East Bldg, 5,8,10 - Repairs	\$280,000	\$0	\$0	\$0	\$0
523 Stucco:1997-2003-Repairs/Skim Coat	\$0	\$0	\$822,198	\$0	\$0
524 Stucco - Future Skim Coat	\$0	\$0	\$0	\$0	\$0
526 Siding, Stucco - Clean	\$30,000	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$53,000	\$0	\$0	\$0	\$0
535 Windows/Glass Doors-Repair/Replace	\$0	\$0	\$0	\$0	\$0
540 Decks, East 8, 10, 12 - Repair	\$48,000	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$11,150	\$0	\$0	\$0	\$0
544 Decks, East - Clean/Coat	\$5,400	\$0	\$0	\$0	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$10,821	\$0	\$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	\$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	\$9,200	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
900 Plumbing - Systems Evaluation	\$10,500	\$0	\$0	\$0	\$0
915 Exhaust Fan - Replace	\$4,500	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$0	\$0	\$0	\$0	\$0
960 Elevator - Modernize	\$0	\$195,700	\$0	\$0	\$0
961 Elevator Cab - Remodel	\$0	\$20,600	\$0	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$467,750</b>	<b>\$228,660</b>	<b>\$833,019</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$594,609	\$661,334	\$127,037	\$329,946	\$540,942

<b>Fiscal Year</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
Starting Reserve Balance	\$540,942	\$546,609	\$772,430	\$994,521	\$1,140,800
Annual Reserve Contribution	\$212,843	\$219,228	\$225,805	\$232,579	\$234,905
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,435	\$6,592	\$8,831	\$10,672	\$12,274
<b>Total Income</b>	<b>\$759,220</b>	<b>\$772,430</b>	<b>\$1,007,065</b>	<b>\$1,237,772</b>	<b>\$1,387,980</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	\$168,095	\$0	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$76,006	\$0
515 Chimney Covers/Caps - Replace	\$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	\$34,778	\$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	\$14,124	\$0
544 Decks, East - Clean/Coat	\$0	\$0	\$0	\$6,841	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$12,545	\$0	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$61,194
560 Metal Rail - Repair/Replace	\$0	\$0	\$0	\$0	\$0
600 Garage Gate, Summit Ave - Replace	\$0	\$0	\$0	\$0	\$11,678
602 Garage Door, Alley - Replace	\$0	\$0	\$0	\$0	\$0
606 Gate Operator, Summit Ave - Replace	\$4,869	\$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	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
900 Plumbing - Systems Evaluation	\$0	\$0	\$0	\$0	\$0
915 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$4,869	\$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>\$212,611</b>	<b>\$0</b>	<b>\$12,545</b>	<b>\$96,971</b>	<b>\$72,872</b>
Ending Reserve Balance	\$546,609	\$772,430	\$994,521	\$1,140,800	\$1,315,108

<b>Fiscal Year</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Starting Reserve Balance	\$1,315,108	\$1,403,740	\$1,334,108	\$1,556,072	\$1,817,375
Annual Reserve Contribution	\$237,254	\$239,626	\$242,023	\$244,443	\$246,887
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,588	\$13,683	\$14,445	\$16,860	\$19,497
<b>Total Income</b>	<b>\$1,565,950</b>	<b>\$1,657,049</b>	<b>\$1,590,575</b>	<b>\$1,817,375</b>	<b>\$2,083,759</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$0	\$0	\$0
132 Patio Membrane, C-1 - Replace	\$0	\$12,735	\$0	\$0	\$0
143 Fence, Metal - Repair/Replace	\$0	\$10,659	\$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	\$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
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	\$40,317	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$71,228	\$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	\$14,543	\$0	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$0
560 Metal Rail - Repair/Replace	\$0	\$289,305	\$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	\$42,333	\$0	\$0	\$0	\$0
710 Interior Surfaces - Paint	\$8,332	\$0	\$0	\$0	\$0
720 Interior Lights, Partial - Replace	\$0	\$0	\$19,961	\$0	\$0
730 Mailboxes - Replace	\$0	\$10,243	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
900 Plumbing - Systems Evaluation	\$0	\$0	\$0	\$0	\$0
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>\$162,211</b>	<b>\$322,942</b>	<b>\$34,503</b>	<b>\$0</b>	<b>\$0</b>
Ending Reserve Balance	\$1,403,740	\$1,334,108	\$1,556,072	\$1,817,375	\$2,083,759

<b>Fiscal Year</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
Starting Reserve Balance	\$2,083,759	\$2,287,346	\$2,478,688	\$2,742,291	\$3,006,655
Annual Reserve Contribution	\$249,356	\$251,850	\$254,368	\$256,912	\$259,481
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$21,846	\$23,820	\$26,094	\$28,733	\$21,891
<b>Total Income</b>	<b>\$2,354,962</b>	<b>\$2,563,016</b>	<b>\$2,759,150</b>	<b>\$3,027,936</b>	<b>\$3,288,027</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	\$25,675	\$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
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	\$1,166,082
526 Siding, Stucco - Clean	\$46,739	\$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	\$666,332
540 Decks, East 8, 10, 12 - Repair	\$0	\$0	\$0	\$0	\$0
542 Decks, West - Clean/Coat	\$0	\$17,892	\$0	\$0	\$0
544 Decks, East - Clean/Coat	\$0	\$8,665	\$0	\$0	\$0
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$16,859	\$0	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$82,239
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	\$21,280	\$0
606 Gate Operator, Summit Ave - Replace	\$6,543	\$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	\$14,333	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
900 Plumbing - Systems Evaluation	\$0	\$0	\$0	\$0	\$0
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	\$32,094	\$0	\$0	\$0
965 Fire Alarm Panel - Repair/Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$67,616</b>	<b>\$84,327</b>	<b>\$16,859</b>	<b>\$21,280</b>	<b>\$1,914,653</b>
Ending Reserve Balance	\$2,287,346	\$2,478,688	\$2,742,291	\$3,006,655	\$1,373,374

<b>Fiscal Year</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Starting Reserve Balance	\$1,373,374	\$1,463,236	\$1,693,481	\$1,309,220	\$1,579,068
Annual Reserve Contribution	\$262,076	\$264,697	\$267,344	\$270,017	\$272,717
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,177	\$15,777	\$15,007	\$14,435	\$17,025
<b>Total Income</b>	<b>\$1,649,627</b>	<b>\$1,743,709</b>	<b>\$1,975,832</b>	<b>\$1,593,672</b>	<b>\$1,868,810</b>
# Component					
<b>Site / Grounds</b>					
130 Courtyard Membrane - Replace	\$0	\$0	\$574,831	\$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	\$7,725
162 Lights, Exterior - Repair/Replace	\$28,898	\$0	\$0	\$0	\$0
<b>Building Exterior</b>					
500 Roof, Comp Shingle - Repair/Replace	\$0	\$50,228	\$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
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	\$54,183	\$0	\$0	\$0	\$0
529 Exterior Surfaces-Prep/Caulk/Paint	\$95,724	\$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	\$22,666
544 Decks, East - Clean/Coat	\$0	\$0	\$0	\$0	\$10,977
548 Decks, Roof E507-E511- Coat/Repair	\$0	\$0	\$19,544	\$0	\$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	\$0	\$0	\$0	\$0
<b>Building Interior</b>					
700 Interior Carpet - Replace	\$0	\$0	\$60,357	\$0	\$0
710 Interior Surfaces - Paint	\$0	\$0	\$11,880	\$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>					
900 Plumbing - Systems Evaluation	\$0	\$0	\$0	\$0	\$0
915 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
950 Entry Access Panel - Replace	\$7,586	\$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	\$14,605	\$0
<b>Total Expenses</b>	<b>\$186,391</b>	<b>\$50,228</b>	<b>\$666,612</b>	<b>\$14,605</b>	<b>\$41,367</b>
Ending Reserve Balance	\$1,463,236	\$1,693,481	\$1,309,220	\$1,579,068	\$1,827,443



<b>Fiscal Year</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>
Starting Reserve Balance	\$1,827,443	\$1,736,070	\$2,033,107	\$2,281,898	\$2,452,073
Annual Reserve Contribution	\$275,444	\$278,199	\$280,981	\$283,791	\$286,628
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,810	\$18,838	\$21,566	\$23,660	\$25,518
<b>Total Income</b>	<b>\$2,120,697</b>	<b>\$2,033,107</b>	<b>\$2,335,653</b>	<b>\$2,589,348</b>	<b>\$2,764,219</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	\$303,598	\$0	\$0	\$0	\$0
505 Roof, Low Slope (E-N) - Replace	\$0	\$0	\$0	\$137,276	\$0
515 Chimney Covers/Caps - Replace	\$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	\$62,813	\$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	\$22,657	\$0	\$0
558 Walkway and Bridges - Coat/Repair	\$0	\$0	\$0	\$0	\$110,523
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	\$8,794	\$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	\$31,098	\$0	\$0
730 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
750 Lobby - Partial Remodel	\$0	\$0	\$0	\$0	\$0
<b>Systems / Equipment / Other</b>					
900 Plumbing - Systems Evaluation	\$0	\$0	\$0	\$0	\$0
915 Exhaust Fan - Replace	\$9,422	\$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>\$384,627</b>	<b>\$0</b>	<b>\$53,755</b>	<b>\$137,276</b>	<b>\$110,523</b>
Ending Reserve Balance	\$1,736,070	\$2,033,107	\$2,281,898	\$2,452,073	\$2,653,696



## 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 #: 97 Legal Responsibility Matrix****Quantity: Review & report**

Location: Analysis of the governing documents to determine maintenance responsibilities and create a matrix.

Funded?: No. Elective - operating expense

History:

Comments: While this component does not meet the criteria for reserve funding, our experience in preparing well over 10,000 reserve studies in the Pacific NW indicates that most communities would benefit from a legal review of their governing documents, and drafting of a maintenance responsibility matrix. The purpose of a matrix is to delineate the common and limited common expense responsibilities of the community association vs. individual unit owners. Many governing documents allocate those responsibilities differently.

If one does not yet exist, it is our strong recommendation that you factor the cost for review and creation of a matrix within an upcoming operating budget. Consult with your attorney or one specializing in general matters for community associations. The cost for such a study may be in the range of \$50 - \$200 per unit depending upon the complexity and scope of work.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**Comp #: 98 Unit High-Risk Components****Quantity: Inspection & report**

Location: Analysis of in-unit high-risk components.

Funded?: No. Elective - operating expense

History:

Comments: While this component does not meet the criteria for reserve funding, our experience in preparing well over 10,000 reserve studies in the Pacific NW indicates that most communities would benefit from a review of the high-risk components within the individual units. High-risk components are those with a history of failure, often leading to significant damage of unit interiors and surrounding common area structural components. High-risk components include, but are not limited to water heaters, washer and dryer hookups, ice maker lines, plumbing angle stops, electrical panels, window and door waterproofing, etc. The Board of Directors is charged with a duty to set the standard of care in the community. Many governing documents and state law governing Common Interest Communities (RCW 64.90.440) provide guidance for those physical components that pose a heightened risk.

It is our strong recommendation that you factor the cost for a high-risk component review within an upcoming operating budget. Consult with an engineering firm specializing in such inspections and analysis. The cost for such a study may be in the range of \$50 - \$200 per unit, depending upon the complexity and scope of work. High-risk component review is not within the scope of our services.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

---

**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: Not funded – no changes from previous reserve study.

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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

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**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: Not funded – no changes from previous reserve study.

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: 22 years

Best Case: \$ 270,000

Worst Case: \$330,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**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: 11 years

Best Case: \$ 8,400

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: Not funded – no changes from previous reserve study.

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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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

Remaining Life: 11 years

Best Case: \$ 6,300

Worst Case: \$9,100

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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

Location: Partial perimeter of property

Funded?: No. Useful life not predictable or extended

History:

Comments: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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

Remaining Life: 24 years

Best Case: \$ 3,400

Worst Case: \$4,200

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**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

Remaining Life: 0 years

Best Case: \$ 14,000

Worst Case: \$18,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

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

Location: Perimeter of site

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

History:

Comments: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 175 Irrigation System - Repair/Replace****Quantity: Lines, heads, valves**

Location: Throughout complex

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

History:

Comments: Not funded – no changes from previous reserve study.

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: Not funded – no changes from previous reserve study.

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: 21 years

Best Case: \$ 24,000

Worst Case: \$30,000

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: 16 years

Best Case: \$ 12,000

Worst Case: \$20,000

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: 5 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: 8 years

Best Case: \$ 53,000

Worst Case: \$67,000

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: Not funded – no changes from previous reserve study.

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: 1 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: Not funded – no changes from previous reserve study.

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?: No. Work already completed, ~\$130k expense reported

History: Work started May 2020; expense of \$112,900+Tax anticipated; previous stucco remediation was reportedly included during major exterior renovations from 1997 to 2003

Comments: Project is reportedly complete with no further work anticipated on a predictable cycle for this scope. Separate funding assigned for eventual Future building skim coat (524), cleaning (526) &amp; painting of building (529).

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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: \$ 240,000

Worst Case: \$320,000

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: 2 years

Best Case: \$ 620,000

Worst Case: \$930,000

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: 19 years

Best Case: \$ 520,000

Worst Case: \$810,000

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: \$ 23,000

Worst Case: \$37,000

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: \$ 42,000 Worst Case: \$64,000  
Lower Allowance Higher Allowance  
Cost Source: ARI Cost Database: Similar Project  
Cost History

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**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: Not funded – no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**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: 19 years  
Best Case: \$ 340,000 Worst Case: \$420,000  
Lower Allowance Higher Allowance  
Cost Source: ARI Cost Database: Similar Project  
Cost History

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**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: Not funded – no changes from previous reserve study.  
Useful Life: Remaining Life:  
Best Case: Worst Case:  
Cost Source:

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**Comp #: 540 Decks, East 8, 10, 12 - Repair** **Quantity: ~ 270 square feet**  
Location: East Building, Unit Balconies/Decks 8, 10 & 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: \$ 38,000 Worst Case: \$58,000  
Lower Allowance Higher Allowance  
Cost Source: ARI Cost Database: Similar Project  
Cost History

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**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: \$ 9,300 Worst Case: \$13,000  
Lower Allowance Higher Allowance  
Cost Source: ARI Cost Database: Similar Project  
Cost History

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**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 to current market rate, reduced remaining useful life by one year from prior reserve study.

Useful Life: 8 years

Remaining Life: 0 years

Best Case: \$ 4,500

Worst Case: \$6,300

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: 2 years

Best Case: \$ 8,400

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: Not funded – no changes from previous reserve study.

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: 2021/22: Cleaned/Sealed by MaintCo, \$33,320; 2020/21: Repaired, \$13,592.40; Reportedly maintenance coated in the Summer of 2010; previously resurfaced in 2003

Comments: Cost inflated to current market rate, reset life based on reports of completion.

Useful Life: 10 years

Remaining Life: 9 years

Best Case: \$ 39,900

Worst Case: \$53,900

Lower Allowance

Higher Allowance

Cost Source: Client 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 to current market rate, reduced remaining useful life by one year from prior reserve study.

Useful Life: 40 years

Remaining Life: 11 years

Best Case: \$ 176,000

Worst Case: \$242,000

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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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

Remaining Life: 9 years

Best Case: \$ 7,900

Worst Case: \$10,000

Lower Allowance

Higher Allowance

Cost Source: Inflated Client Cost History/Similar

Project Cost History

**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

Remaining Life: 18 years

Best Case: \$ 11,000

Worst Case: \$14,000

Lower Allowance

Higher Allowance

Cost Source: Inflated Client Cost History/Similar

Project Cost History

**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

Remaining Life: 5 years

Best Case: \$ 3,400

Worst Case: \$5,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**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: Not funded – no changes from previous reserve study.

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: 10 years

Best Case: \$ 27,000

Worst Case: \$36,000

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: 10 years

Best Case: \$ 5,200

Worst Case: \$7,200

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: 12 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: 11 years

Best Case: \$ 6,400

Worst Case: \$8,400

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: 0 years

Best Case: \$ 7,400

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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

## Systems / Equipment / Other

**Comp #: 900 Plumbing - Systems Evaluation****Quantity: Supply & drain lines**

Location: Common plumbing

Funded?: Yes. Useful life not predictable or extended

History:

Comments: Plumbing systems are generally considered by the engineering community to be life limited. The costs for replacement can vary widely depending upon the specifications, site conditions, unit repairs after install, hazardous material handling, etc.

The vast majority of the plumbing system is hidden, and not visible for review. A reserve study is limited to visual exterior observations and research for budget purposes.

We highly recommend the association engage a qualified firm to evaluate the plumbing systems, including forensic wall openings, and test sections of piping. Additional testing may be further recommended. Patterns of significant repair expenses, leaks, poor flow, and sediments in the lines, should accelerate the need to address proactively and seek a detailed analysis to identify hidden conditions, project a remaining useful life, and recommendations for any needed repairs, maintenance, etc. The cost projected below is a budget allowance, and can vary depending on the complexity of systems, the number of wall or ceiling openings, etc. Prior to such an evaluation, there is no predictable basis at this time for large-scale plumbing repair or replacement expenses. Results should be included in the subsequent reserve study update.

Useful Life: 50 years

Remaining Life: 0 years

Best Case: \$ 6,000

Worst Case: \$15,000

Lower allowance

Higher allowance

Cost Source: Budget Allowance: Kent Engineering  
206-455-5121

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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: Not funded – no changes from previous reserve study.

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: Not funded – no changes from previous reserve study.

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: \$ 3,400

Worst Case: \$5,600

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: 5 years

Best Case: \$ 3,700

Worst Case: \$4,700

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: 2020/21: Door edge guard replaced w/IR, \$12,396; 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 to current market rate, reduced remaining useful life by one year from prior reserve study. Previous research notes: "Your vendor reports expectation of the need for full modernization in ~ 2023".

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: 1 years

Best Case: \$ 175,000

Worst Case: \$205,000

Lower Allowance

Higher Allowance

Cost Source: ARI Cost Database: Similar Project

Cost History

**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 to current market rate, reduced remaining useful life by one year from prior reserve study. 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: 1 years

Best Case: \$ 17,000

Worst Case: \$23,000

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: 23 years

Best Case: \$ 6,300

Worst Case: \$8,500

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: Not funded – no changes from previous reserve study.

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: Not funded – no changes from previous reserve study.

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source: