January 20, 2025

Second Jefferson Green HOA
Attn: Debbi King
IP Residential
8137 Zang St.
Arvada, CO. 80005

Regarding: Reserve Study Final Version

Dear Debbi,

Please find enclosed a final version of the Reserve Study for Second Jefferson Green HOA. This final version is being delivered via electronic media.

The following requested changes were requested by you and your board based on the draft report that was previously sent, please see our responses:

1. Component 502 Garage Doors Replacement – Funding has been added per your request
2. Component 607 Wood Decks Replacement - Funding has been added per your request

If any further adjustments are required due to a change in the association's philosophies, this can be accomplished at our standard rate of $200 per hour.

Now that you have received the Reserve Analysis, use it as a tool to assist you in establishing your budget, as well as an advanced warning for upcoming projects. This report should be reviewed at least once a year for obtaining proposals in advance of pending projects, and to make sure the Reserve funds are in line with projections. The outcome of this report should be conveyed with the property owners as to the status of the Reserve fund. The property owners should also know what the Board of Directors plans are to improve or maintain the Reserve fund.

Remember, just like any major line item in the budget, it is important to review the Reserve Fund status and contribution rate each year as the budget planning process begins. The estimated replacement costs in this report are accurate to the best of our knowledge as of the date printed on this report. Our recommendations are made without guarantee based on continuous influxes in the various industries related to your components.

We look forward to working together in the future to assist the Board of Directors in planning their budgets by completing an updated Reserve Study.

Please let me know if there is anything else I can do to help. Have a great day!

Sincerely,

G. Michael Kelsen, RS, PRA
Owner

Monday, January 20, 2025

Level 2, Platinum Reserve Analysis

Second Jefferson Green HOA
3355 S. Flower St.
Lakewood, CO. 80227

FINAL VERSION

Report Period – 01/01/25 – 12/31/25

Client Reference Number – 07501

Property Type – Townhomes

Fiscal Year End – December 31st

Number of Units – 168

Date of Property Observation – June 20, 2024

Property Observation Conducted by – Mike Kelsen

Project Manager – Mike Kelsen, RS, PRA

Main Contact Person – Debbi King, CPM, CAM

ASSOCIATION OF PROFESSIONAL RESERVE ANALYSTS
Michael Kelsen
Professional Reserve Analyst
2282
APRA

Table of Contents

SECTION 1:

Introduction to Reserve Analysis .....page 1

General Information and Answers to FAQ's.....page 2-3

Summary of Reserve Analysis.....page 4

SECTION 2:

Physical Analysis (Photographic) .....page 1-52

SECTION 3:

Financial Analysis

a) Funding Summary .....page 1
b) Percent Funded – Graph.....page 2
c) Asset Inventory List .....page 3-4
d) Significant Components Table.....page 5
e) Significant Components – Graph .....page 6
f) Yearly Summary Table.....page 7
g) Yearly Contributions – Graph .....page 8
h) Component Funding Information.....page 9
i) Yearly Cash Flow Table .....page 10
j) Projected Expenditures Year by Year – Graph .....page 11
k) Projected Expenditures Year by Year .....page 12-18

SECTION 4:

Glossary of Terms and Definitions.....page 1-2

ARS
Aspen Reserve Specialties

Introduction to the Reserve Analysis –

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

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

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

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

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

General Information and Answers to Frequently Asked Questions –

Why is it important to perform a Reserve Study?

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

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

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

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

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

How often do we update or review "it"?

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

Is it the law to have a Reserve Study conducted?

The Government requires reserve analyses in approximately 20 states. The State of Colorado currently requires all associations to adopt a Reserve policy, but does not currently enforce a Reserve Study is completed. Despite enacting this current law, the chances are also very good the documents of the association require the association to have a Reserve fund established. This may not mean a Reserve Analysis is required, but how are you going to know there are enough funds in the account if you don't have the proper information? Hypothetically, some associations look at the Reserve fund and think $500,000 is a lot of money and they are in good shape. What they don't know is a major project will need to be replaced within 5 years, and the cost of the project is going to exceed $750,000. So while $500,000 sounds like a lot of money, in reality it won't even cover the cost of a major project, let alone all the other amenities the association is responsible to maintain.

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

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

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

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

The Property Observation –

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

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

The Reserve Fund Analysis –

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

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

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

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

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

Summary of Second Jefferson Green HOA - Assoc ID# - 07501

Projected Starting Balance as of January 1, 2025 -	**$387,950**
Ideal Reserve Balance as of January 1, 2025 -	**$4,220,234**
Percent Funded as of January 1, 2025 -	**9%**
Recommended Reserve Allocation (per month) -	**$32,750**
Minimum Reserve Allocation (per month) -	**$27,000**
Recommended Special Assessment (2025) -	**$1,176,000 ($7,000 per unit per year)**
Recommended Special Assessment (2026 & 2027) -	**$630,000 ($3,750 per unit per year)**

This report is an update to an existing Reserve Study that was prepared for the association 5 years ago for the 2020 fiscal period. An observation of the property's common area elements took place on June 20, 2024 to verify the information from this previous report. In addition, we obtained information by contacting local vendors and contractors, as well as communicating with the property representative. To the best of our knowledge, the conclusions and suggestions of this report are considered reliable and accurate insofar as the information obtained from these sources.

This property contains 168 townhome units in 42 similar buildings that were originally constructed in the mid-1970's. Common area elements the association is responsible to maintain include building exterior surfaces, landscaped areas, private drives, a pool area, and an extensive irrigation system. Please refer to the *Projected Reserve Expenditures* table of the Financial Analysis section for a list of when components are scheduled to be addressed.

In comparing the projected balance of $387,950 versus the ideal Reserve Balance of $4,220,234, we find the association Reserve fund to be in a poor financial position at this point in time (approximately 9% funded of ideal). As a result of the information contained in this report, we find no alternative but to recommend a multi-year Special Assessment of $1,176,000 ($7,000 per unit per year) in 2025, and an additional $630,000 ($3,750 per unit) in 2026 and 2027 to help fund for the major projects, mainly the siding and unit decks, scheduled during the next 3-year period. In addition, we find the current budgeted Reserve allocation ($16,000 per month) to be less than sufficient in increasing the strength of the Reserve fund to prepare for future projects. Therefore, we find it necessary to recommend an increase of the Reserve contribution to $32,750 per month effective immediately, followed by nominal annual increases of 5.20% thereafter to help offset the effects of inflation. By following the recommendation, the plan will increase the Reserve account to a positive manner and achieving a fully funded position within the thirty-year period.

In the percent Funded graph, you will see that we have also suggested a minimum Reserve contribution of $27,000 per month. If the Reserve contribution falls below this rate, then the Reserve fund will fall into a situation where Special Assessments, deferred maintenance, and lower property values are possible at some point in the future. The minimum Reserve allocation follows the "threshold" theory of Reserve funding where the "percent funded" status is not allowed to dip below 30% funded at any point during the thirty-year period. This was provided for one purpose only, to show the association how small the difference is between the two scenarios and how it would not make financial sense to contribute less money (approximately 17% in this case) to the Reserve fund to only stay above a certain threshold. As you can see, the difference between the two scenarios is considered to be extremely minimal, and based on the risk involved, we strongly suggest the recommended Reserve Allocation is followed.

Comp #: 105 Comp Shingle Roof - Replace

Observations:
- All roofs were replaced in 2016 due to damage sustained in a hailstorm. While insurance funds paid for replacement, there is no guarantee future replacement will also be covered under insurance.
- It appears this roof material is rated as a 30 - 40 year product. Despite this rating, a life expectancy of 15 - 20 years is expected in this environment.
- Due to the potential harsh winters, extensive freeze/thaw cycle, and likelihood of hail events over the useful life of the roof, we typically see associations replacing roofs sooner than the manufacturer's suggested useful life.
- Remaining life is based on age of roof and observed conditions.

Location: **All Buildings**

Quantity: **Approx. 1,490 squares**

Life Expectancy: **20** *Remaining Life:* **11**

Best Cost: **$1,117,500**
$750/square; Estimate to remove and replace

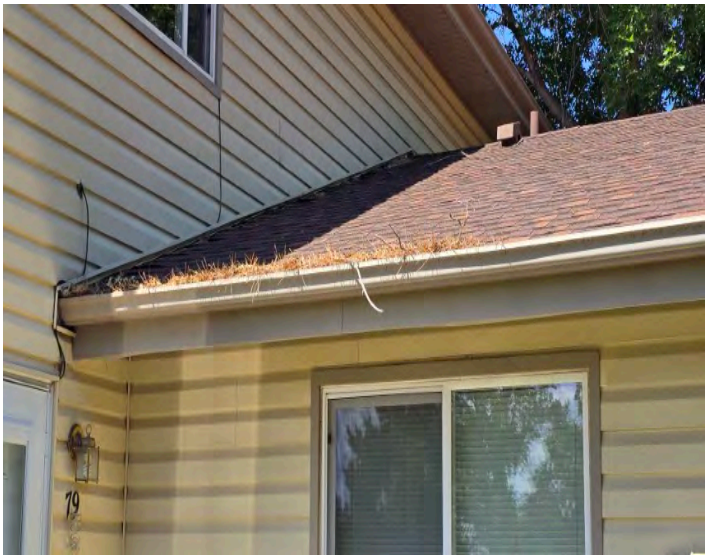
Worst Cost: **$1,192,000**
$800/squares; Higher estimate for more labor costs

Source Information: Cost database

General Notes:
Style A - 35 sqs/bldg x 19 = Approx. 665 sqs
Style B - 35 sqs/bldg x 23 = Approx. 805 sqs
Pool building - Approx. 19 Squares

Component History
- 2016 - $672,151 (Hail claim)
- 2022 - $93,506.70 (R&R furnace vent rain cap, shingle repairs, flashing pipe jack and exhaust cap on all buildings)

Comp #: 120 Gutters/Downspouts - Replace



Observations:
- At the time of observation, the gutter lines are full of debris, bent and damaged. Lines were not replaced in 2016 along with the roofs
- Damaged extensions can be replaced as needed with general operating funds.
- The life expectancy for gutters and downspouts ranges between 20 - 25 years, depending on maintenance.
- Keep gutters and downspouts free from debris which can cause corrosion of metal materials or blockage which can cause the downspouts to freeze and expand during winter months.
- Typically, we recommend replacing at the same time as roof replacement for best drainage and best replacement cost.
- However, based on observed conditions and assumed age, we recommend planning on replacement within the next couple years

Location: **Building Exterior**

Quantity: **Approx. 13,565 LF**

Life Expectancy: **20** *Remaining Life:* **2**

Best Cost: **$115,305**
$8.50/LF; Estimate to replace

Worst Cost: **$125,480**
$9.25/LF: Higher estimate for larger lines

Source Information: Cost Database

General Notes:
Style A - 260 LF x 19 = Approx. 4,940 LF
Style B - 375 LF x 23 = Approx. 8,625 LF

Comp #: 202 Garage Door Trim/Access Doors - Repaint

Observations:
- At the time of observation, most areas are in poor condition and need to be painted. However, we are not isolating just the trim in this comment. All of the siding is in poor condition and should be replaced.
- For now, painting will not be included as a separate line item since it is unknown what kind of siding will be installed to replace the current metal siding.
- Once a new product is installed, funding for painting can be re-visited during the update of the Reserve Study

Location:	**Garage access doors, trim around door**		
Quantity:	**(168) units**		
Life Expectancy:	**N/A**	*Remaining Life:*	
Best Cost:	**$0**		
Worst Cost:	**$0**		
Source Information:			

General Notes:

Comp #: 204 Building Ext Surfaces - Repaint

Observations:
- At the time of observation, the finish of the metal siding is peeling off or faded on the majority of the buildings. Exact conditions differ depending on the level of exposure to elements.
- In general, the siding is in poor condition and it was reported this type of siding cannot be painted as there is no paint type that would adhere to this material.
- As a result, all of the siding will need to be replaced to improve the appearance of the community
- Until a decision of what type of siding will be installed, painting will not be included as a funded item.
- This will need to be revisited in future Reserve Study updates once the new product is installed.

Location: **Building siding materials**

Quantity: **Approx. 210,000 GSF**

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

Best Cost: **$0**

Worst Cost: **$0**

Source Information:

General Notes:

Clubhouse - Approx. 1,120 GSF
Unit Buildings -
Style A - 4,472 GSF x 19 = Approx. 84,968 GSF
Style B - 5,376 GSF x 23 = Approx. 123,648 GSF

Comp #: 207 Iron Fencing - Repaint

Observations:
- Unable to closely inspect the railings due to ground observation point. Noted some fading and a few areas of chipped paint.
- We recommend repainting this component every 3 - 4 years to maintain appearance and protect metal surfaces.
- Remaining life based on observed condition.

Location: **Unit buildings**

Quantity: **Approx. 830 LF**

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

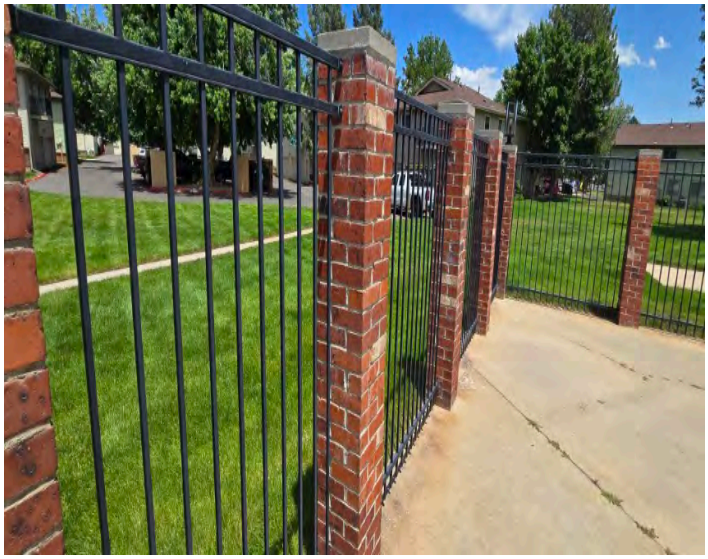
Best Cost: **$8,095**
$9.75/LF; Estimate to repaint fence

Worst Cost: **$9,130**
$11.00/LF; Higher estimate for additional prep costs

Source Information: Cost Database

General Notes:
Unit Buildings - Approx. 675 LF
Bldg. 10 - Approx. 155 LF

Comp #: 207 Pool Fence - Repaint



Observations:
- It is possible aluminum fencing will fade and need to be painted to maintain the appearance of the fence. Painting aluminum will not prevent rusting and corrosion, since aluminum does not rust. The sole purpose of painting aluminum fencing is to maintain its appearance.
- If painted, this type of fence should be repainted every 4 - 6 years to maintain the appearance
- The proper way to paint aluminum fencing is by cleaning the surface, remove any loose or flaking paint, apply a primer so the paint adheres to the surface properly, then application of new paint. By following this process, paint should last 7 - 10 years, as opposed to 4 - 6 years if proper prep is not followed.

Location: **Pool fence**

Quantity: **Approx. 200 LF**

Life Expectancy: **8** *Remaining Life:* **4**

Best Cost: **$1,950**
$9.75/LF; Estimate to repaint fence

Worst Cost: **$2,200**
$11.00/LF; Higher estimate for additional prep costs

Source Information: Cost Database

General Notes:

Comp #: 209 Wood Fencing - Stain

Observations:
- Conditions and colors of stain varies, but all of the stain is in poor condition and needs to be redone.
- In this climate, we recommend staining wood fences every 2 - 4 years to protect the materials against splintering and cracking.
- The remaining life is based on the observed condition.

Location: **Property Perimeter**

Quantity: **Approx. 1,660 LF**

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

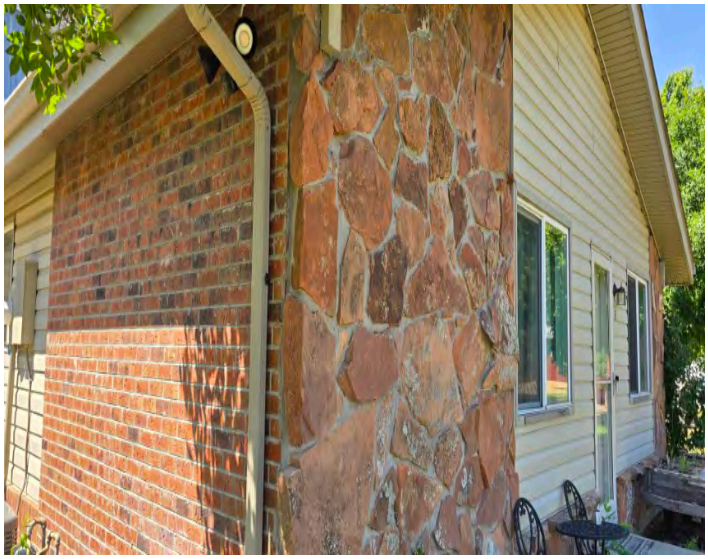
Best Cost: **$13,280**
$8.00/LF: Estimate to restain fence

Worst Cost: **$16,600**
$10.00/LF; Higher estimate for more prep work

Source Information: Cost database

General Notes:
Perimeter Fence: 6' High
Hamilton Heading North to Vinyl Fence - 760 LF
W. Floyd Heading North - 900 LF

Comp #: 306 Brick/Flagstone - Inspect/Repairs



Observations:
- Typically, this material has an extended life expectancy and complete replacement is unlikely.
- There are times where minor repairs may become necessary, but this is unpredictable when and how much would occur.
- Based on the age of the buildings, we recommend establishing a line item for periodic inspections and major repairs/tuck pointing every 10 years.
- Remaining life is based on the observed conditions

Location: **Building siding accents**

Quantity: **Approx. 29,915 GSF**

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

Best Cost: **$33,600**
Allowance to inspect and perform repairs

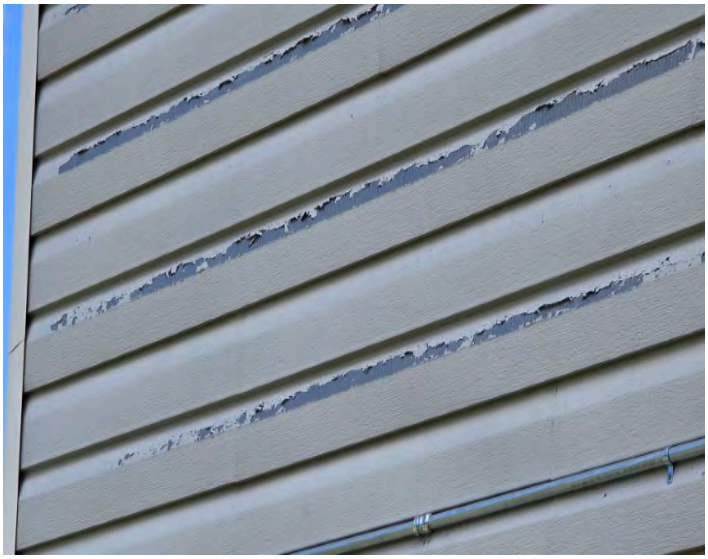
Worst Cost: **$42,000**
Higher allowance for more repairs

Source Information: Cost database

General Notes:

Brick -
Style A - 618 GSF x 19 = Approx. 11,124 GSF
Style B - 780 GSF x 23 = Approx. 17,940 GSF
Flagstone -
Building 164 - Approx. 620 GSF

Comp #: 310 Metal Siding - Replace (Ph 1)



Observations:
- At the time of observation, the finish is peeling off of buildings 49-52, 1-4, and 61-64. The finish is faded on buildings 21-24, 1-4, 13-16 and 61-64
- Siding is in poor condition with excessive loss of paint, dings and dents, and some areas of separation of joints.
- The average life expectancy for this material ranges from 40 - 50 years under normal conditions.
- This material is subject to damage from hail storms, rocks, children, etc.
- Over a period of time, while the siding may still be effective, the appearance becomes deteriorated to a point where replacement is necessary to restore the appearance of the community.
- It was reported this siding is no longer manufactured and there is not a paint that would adhere to the current material. therefore, the only option to improve the conditions is to replace the materials.
- What type of material to use is at the discretion of the community, but our recommendation is to look into Smart Siding from LP.
- We have split the community into three phases to spread out the expense.

Location: **Building siding materials**

Quantity: **Approx. 210,000 GSF**

Life Expectancy: **50** *Remaining Life:* **2**

Best Cost: **$840,000**
$12.00/GSF; Estimate to replace 1/3rd of the area

Worst Cost: **$945,000**
$13.50/GSF; Higher estimate for upgraded material

Source Information: Cost Database

General Notes:

Clubhouse - Approx. 1,120 GSF
Unit Buildings -
Style A - 4,472 GSF x 19 = Approx. 84,968 GSF
Style B - 5,376 GSF x 23 = Approx. 123,648 GSF

Comp #: 310 Metal Siding - Replace (Ph 2)

Observations:
- At the time of observation, the finish is peeling off of buildings 87-88. The finish is faded on buildings 69-72 and 73-76. On building 86 there is bent trim
- Siding is in poor condition with excessive loss of paint, dings and dents, and some areas of separation of joints.
- The average life expectancy for this material ranges from 40 - 50 years under normal conditions.
- This material is subject to damage from hail storms, rocks, children, etc.
- Over a period of time, while the siding may still be effective, the appearance becomes deteriorated to a point where replacement is necessary to restore the appearance of the community.
- It was reported this siding is no longer manufactured and there is not a paint that would adhere to the current material. therefore, the only option to improve the conditions is to replace the materials.
- What type of material to use is at the discretion of the community, but our recommendation is to look into Smart Siding from LP.
- We have split the community into three phases to spread out the expense.

Location: **Building siding materials**

Quantity: **Approx. 210,000 GSF**

Life Expectancy: **50** *Remaining Life:* **1**

Best Cost: **$840,000**
$12.00/GSF; Estimate to replace 1/3rd of area

Worst Cost: **$945,000**
$13.50/GSF; Higher estimate

Source Information: Cost Database

General Notes:

Clubhouse - Approx. - 1,120 GSF
Unit Buildings -
Style A - 4,472 GSF x 19 = Approx. 84,968 GSF
Style B - 5,376 GSF x 23 = Approx. 123,648 GSF

Comp #: 310 Metal Siding - Replace (Ph 3)

Observations:
- Siding is in poor condition with excessive loss of paint, dings and dents, and some areas of separation of joints.
- The average life expectancy for this material ranges from 40 - 50 years under normal conditions.
- This material is subject to damage from hail storms, rocks, children, etc.
- Over a period of time, while the siding may still be effective, the appearance becomes deteriorated to a point where replacement is necessary to restore the appearance of the community.
- It was reported this siding is no longer manufactured and there is not a paint that would adhere to the current material. therefore, the only option to improve the conditions is to replace the materials.
- What type of material to use is at the discretion of the community, but our recommendation is to look into Smart Siding from LP.
- We have split the community into three phases to spread out the expense.

Location: **Building siding materials**

Quantity: **Approx. 210,000 GSF**

Life Expectancy: **50** *Remaining Life:* **0**

Best Cost: **$840,000**
$12.00/GSF; Estimate to replace 1/3rd of area

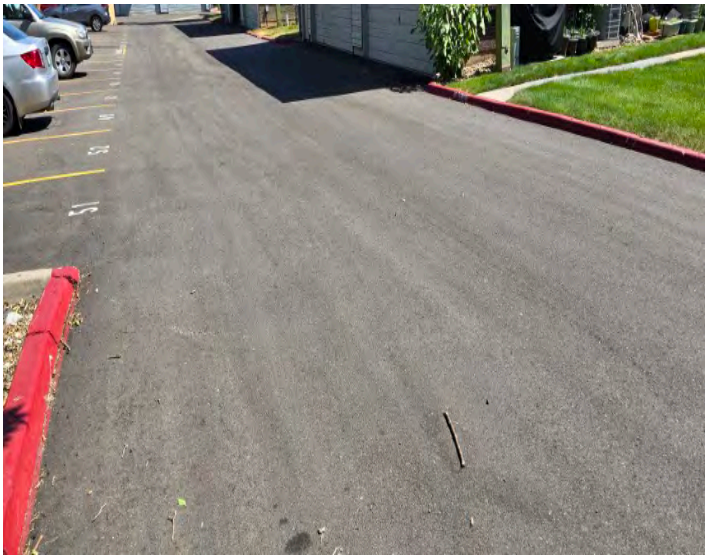
Worst Cost: **$945,000**
$8.00/GSF; Higher estimate for upgraded material

Source Information: Cost Database

General Notes:

Clubhouse - Approx. - 1,120 GSF
Unit Buildings -
Style A - 4,472 GSF x 19 = Approx. 84,968 GSF
Style B - 5,376 GSF x 23 = Approx. 123,648 GSF

Comp #: 401 Asphalt - Mill/Overlay (Lots 1&2)



Observations:
- All parking lots were milled and overlaid over a 3 year period, starting in 2022 and commencing in 2024.
- The average life expectancy for asphalt surfaces ranges between 20 - 27 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 3 - 5 years, depending on the level of traffic and snow removing techniques.
- The line items cover the phasing that took place in the respective years the lots were completed.
- This line item covers the phase that was completed in 2022

Location: **See General Notes**

Quantity: **Approx. 40,635 GSF**

Life Expectancy: **24** *Remaining Life:* **21**

Best Cost: **$117,845**
$2.90/GSF; Est. to rotomill and 2" overlay

Worst Cost: **$132,065**
$3.25/GSF; Higher estimate for more repairs

Source Information: Past client cost

General Notes:
Lot 1 (Bldgs 1-6) - Approx. 22,480 GSF
Lot 2 (Bldgs 7-13) - Approx. 21,440 GSF
NOTE: Measurement in quantity is based on contractors estimate, not ARS's actual measurements

Comp #: 401 Asphalt - Mill/Overlay (Lots 3&5)

Observations:
- All parking lots were milled and overlaid over a 3 year period, starting in 2022 and commencing in 2024.
- The average life expectancy for asphalt surfaces ranges between 20 - 27 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 3 - 5 years, depending on the level of traffic and snow removing techniques.
- The line items cover the phasing that took place in the respective years the lots were completed.
- This line item covers the phase that was completed in 2023

Location: **See General Notes**

Quantity: **Approx. 44,525 GSF**

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

Best Cost: **$129,125**
$2.90/GSF; Est. to rotomill and 2" overlay

Worst Cost: **$144,710**
$3.25/GSF; Higher estimate for more repairs

Source Information: Past client cost

General Notes:
Lot 3 (Bldgs 14-18) - Approx. 17,410 GSF
Lot 5 (Bldgs 23-32) - Approx. 25,215 GSF
NOTE: Measurement in quantity is based on contractors estimate, not ARS's actual measurements

Component History
- 2023 - $129,782 (2" mill, overlay and striping lots 3 & 5)

Comp #: 401 Asphalt - Mill/Overlay (Lots 4&6)

Observations:
- All parking lots were milled and overlaid over a 3 year period, starting in 2022 and commencing in 2024.
- The average life expectancy for asphalt surfaces ranges between 20 - 27 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 3 - 5 years, depending on the level of traffic and snow removing techniques.
- The line items cover the phasing that took place in the respective years the lots were completed.
- This line item covers the phase that was completed in 2024

Location: **See General Notes**

Quantity: **Approx. 43,500 GSF**

Life Expectancy: **24** *Remaining Life:* **23**

Best Cost: **$126,150**
$2.90/GSF; Est. to rotomill and 2" overlay

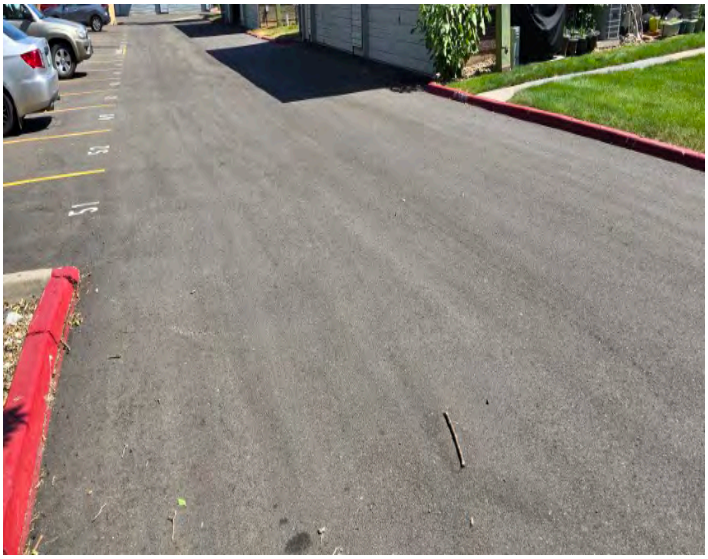
Worst Cost: **$141,375**
$3.25/GSF; Higher estimate for more repairs

Source Information: Estimates received by client

General Notes:
Lot 4 (Bldgs 19-22) - Approx. 14,000 GSF
Lot 6 (Bldgs 33-42) - Approx. 33,830 GSF
NOTE: Measurement in quantity is based on contractors estimate, not ARS's actual measurements

Component History
- 2024 - $138,285 (Mill and overlay, striping lots 4 & 6)

Comp #: 402 Asphalt - Surface Application (2025)



Observations:
- Once asphalt is overlaid, industry professionals recommend a seal coat to maximize life of asphalt.
- Since all of the lots have been overlaid and none have been seal coated, we have split the community into two separate phases for a seal coat.
- It is important to maintain a proper seal cycle to protect the integrity of the asphalt and prevent extensive cracking, development of potholes, and loss of emulsion, which will lead to advanced deterioration.
- Depending on the type of snow removal techniques and the level of traffic, we suggest seal coating every 3 - 4 years.
- In between seal cycles, the asphalt should be inspected and any cracking that develops should be filled, along with any minor repairs to prolong the life of the surface.

Location: **See General Notes**

Quantity: **Approx. 61,330 GSF**

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

Best Cost: **$18,400**
$.30/GSF; Estimate for seal coat and striping

Worst Cost: **$21,470**
$.35/GSF; Higher est. includes crack fill/minor repairs

Source Information: Cost database

General Notes:
Lot 1 (Bldgs 1-6) - Approx. 22,480 GSF
Lot 2 (Bldgs 7-13) - Approx. 21,440 GSF
Lot 3 (Bldgs 14-18) - Approx. 17,410 GSF

Component History
- 2019 - Currently reviewing estimates for more pothole repairs, seal and striping only.
- 2023 - $7,730 (Striping lots 3 & 5); $4,139 (Striping lots 1 and 2)

Comp #: 402 Asphalt - Surface Application (2026)

Observations:
- Once asphalt is overlaid, industry professionals recommend a seal coat to maximize life of asphalt.
- Since all of the lots have been overlaid and none have been seal coated, we have split the community into two separate phases for a seal coat.
- It is important to maintain a proper seal cycle to protect the integrity of the asphalt and prevent extensive cracking, development of potholes, and loss of emulsion, which will lead to advanced deterioration.
- Depending on the type of snow removal techniques and the level of traffic, we suggest seal coating every 3 - 4 years.
- In between seal cycles, the asphalt should be inspected and any cracking that develops should be filled, along with any minor repairs to prolong the life of the surface.

Location: **See General Notes**

Quantity: **Approx. 73,045 GSF**

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

Best Cost: **$21,915**
$.30/GSF; Estimate for seal coat and striping

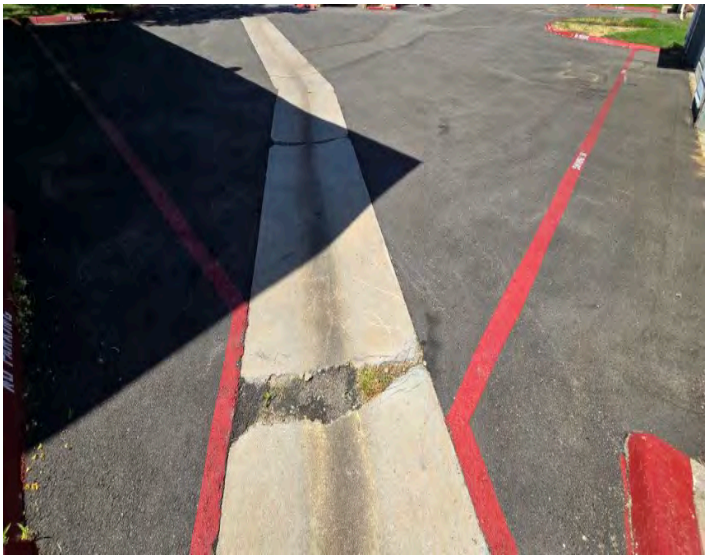
Worst Cost: **$25,570**
$.35/GSF; Higher est. includes crack fill/minor repairs

Source Information: Cost database

General Notes:
Lot 4 (Bldgs 19-22) - Approx. 14,000 GSF
Lot 5 (Bldgs 23-32) - Approx. 25,215 GSF
Lot 6 (Bldgs 33-42) - Approx. 33,830 GSF

Component History
- 2023 - $7,730 (Striping lots 3 & 5); $8,366 (Striping lots 4 and 6)

Comp #: 407 Drain Pans/Curbing - Replace



Observations:
- At the time of observation, we noted several areas with extensive cracking in the curbs and deterioration of the drain pans
- Since it is unlikely all surfaces will need to be replaced at the same time, we suggest establishing a Reserve fund for major repairs every 4 years.
- Coordinate future repairs with asphalt work for best cost estimate since most asphalt companies can also perform concrete repairs.

Location: **Common areas**

Quantity: **See General Notes**

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

Best Cost: **$24,090**
Estimate for major repairs

Worst Cost: **$26,280**
Higher estimate for more repairs

Source Information: Cost Database

General Notes:

Concrete drain pans -
Flower to Pool Area to Bldg. - Approx. 37 1,350 GSF
Lot 2 - Approx. 175 GSF
Throughout Community - Approx. 815 GSF

Curbs - Approx. 6,130 LF

Comp #: 502 Garage Doors - Replace

Observations:
- According to Article 6.2 of the Declarations, the unit owner is responsible for maintenance , repair and replacement of doors on their Dwelling unit. Therefore, we interpret this as including garage doors as well.
- However, client reports the garages are not part of the dwelling unit and is common area, so the HOA is responsible for garage doors
- Expect to replace garage doors every 15 - 20 years if properly maintained. Level of use and care will also determine the replacement cycle
- Replace all doors at the same time in order to receive best cost estimates based on quantity of work.

Location: **At each garage**

Quantity: **(84) 16x7 doors**

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

Best Cost: **$273,000**
$3,250/door; Estimate to replace doors

Worst Cost: **$315,000**
$3,750/door; Higher estimate for better quality

Source Information: Cost database

General Notes:
Style A - 2 Doors x 19 = (38)
Style B - 2 Doors x 23 = (46)

Comp #: 503 Garage Access Doors - Replace

Observations:
- Since all unit owners use these doors to access their respective garage areas, these doors are considered common area and the HOA would be responsible for replacement when needed.
- Doors vary in age and condition.
- Continue to fund for partial door replacement (10 doors) on a 5 year cycle to maintain appearance and function.
- Remaining life based on current age and condition.

Location: **Adjacent to garages**

Quantity: **(42) 3x7 doors**

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

Best Cost: **$9,500**
Estimate to replace 10 doors every 5 years

Worst Cost: **$11,000**
Higher estimate for better quality door

Source Information: Cost Database

General Notes:
Style A - 1 Door/Bldg = (19)
Style B - 1 Door/Bldg = (23)

Comp #: 601 Concrete Sidewalks/Decks - Repair

Observations:
- Similar to other concrete surfaces, it is unlikely that all concrete surfaces will fail and need to be replaced at the same time.
- Therefore, we suggest establishing a Reserve fund for frequent repairs and replacement to a percentage of the area (10% or 4,175 GSF) every 4 years.
- Remaining life is based on age and observed conditions
- Coordinate with other concrete repairs for best cost estimate

Location: **Common sidewalks, pool deck**

Quantity: **Approx. 41,760 GSF**

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

Best Cost: **$60,540**
Estimate to replace 10% of area every 4 years

Worst Cost: **$66,800**
Higher allowance for more repairs

Source Information: Cost Database

General Notes:

Trash Enclosure Pads - Approx. 1,010 GSF
Clubhouse Sidewalk - Approx. 1,565 GSF
Unit Buildings -
Style A - 195 GSF x 19 = Approx. 3,705 GSF
Style B - 192 GSF x 23 = Approx. 4,415 GSF
Common Sidewalks - Approx. 28,115 GSF
Pool deck - Approx. 2,950 GSF

Component History
- 2018 - $8.000 (540 GSF repair on pool deck - east of cabana)
- 2007 - Pool deck mud jacked
- 2020 - $45,487 (R&R Approx. 3,950 GSF)

Comp #: 607 Wood Deck - Replace

Observations:
- At the time of observation, it appears the work done in 2018 was not structural joist replacement but adding Trex boards and railings. There are fascia boards that need repaired or replaced and there are signs of joists rotting
- According to the amended declarations (Section 6.2), the unit owner is responsible for maintenance, repair, and replacement of decks on their lot.
- The current board has requested funding be added and noted "Balcony is not considered a deck or patio. It is part of the structural structure of the building. HOA's attorney determined HOA is responsible for the structural fixture of buildings.
- While this line item includes complete replacement of the decks, we have also included a line item for periodic inspections and repairs to ensure decks reach the full life.

Location: **Unit decks**

Quantity: **(42) 4x8 decks**

Life Expectancy: **25** *Remaining Life:* **18**

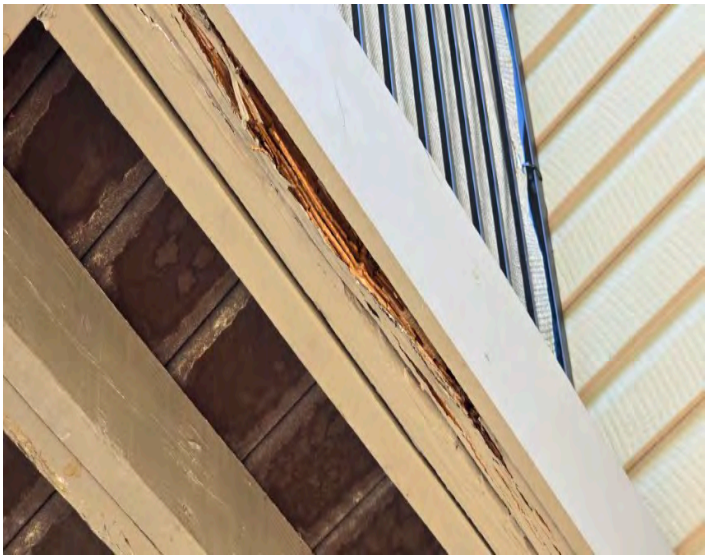
Best Cost: **$178,500**
$4250/Deck; Estimate to replace decking and rails

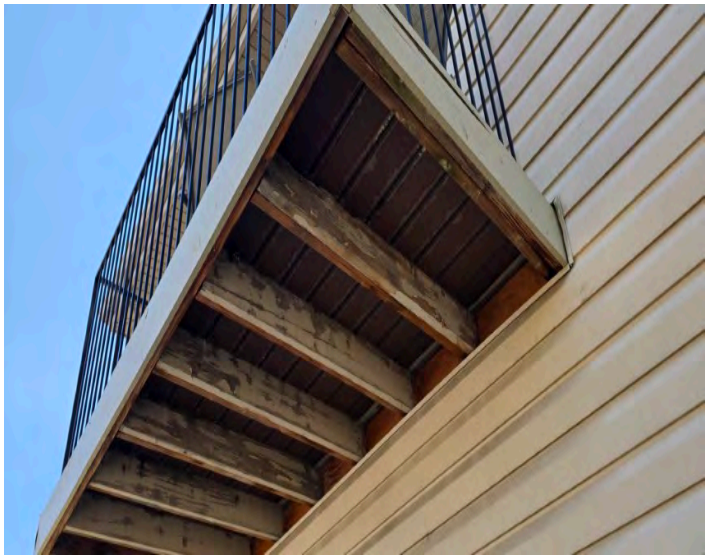
Worst Cost: **$199,500**
$4750/deck; Higher estimate

Source Information: Cost database

General Notes:

Comp #: 612 Wood Decks - Inspections/Major Repairs





Observations:
- Full replacement has been included in the long term Reserve plan on a 30-year cycle.
- This line item is for periodic inspections and repairs every 5 years to maintain a safe environment.
- This line item also follows the new Reserve Study guidelines as presented by CAI.

Location: **Unit decks**

Quantity: **(42) 4x8 decks**

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

Best Cost: **$21,000**
$500/Deck; Estimate to replace decking and rails

Worst Cost: **$24,150**
$575/deck; Higher estimate

Source Information: Cost database

General Notes:

Component History
- The decking on 20 decks have been replaced since 2010 - $61,039 total cost. From client "All Balcony replacement completed 2018" - cost was not provided

Comp #: 625 Crusher Fines Path - Replenish

Observations:
- These paths have seen significant overgrowth and loss of breeze material. It should be noted extensive overgrowth will need to be removed to make the paths ADA accessible. Once this is accomplished, future costs may be able to be decreased due to just replenishing material, rather than major prep work to widen the path.
- To improve the functionality and appearance of the pathways, we recommend refurbishing these areas immediately.
- We recommend addressing these paths every 4 - 5 years with new material and cutting back the overgrown areas.
- Remaining life is based on observed conditions

Location: **West perimeter of community**

Quantity: **Approx. 2600 GSF**

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

Best Cost: **$11,050**
$4.25/GSF; Estimate to refurbish

Worst Cost: **$13,000**
Higher estimate for more labor, materials

Source Information: Cost database

General Notes:

Comp #: 803 Mailboxes - Replace

Observations:
- All cluster mailbox units were replaced in 2018 and are in good condition
- Per Postal regulations effective 2012, "all customers are responsible for repairs and replacement of keys, locks, or the boxes/cluster units themselves".
- Based on our experience, these boxes will have a life expectancy of 20 - 25 years due to location and quality.
- Remaining life is based on age and observed condition.

Location: **Intersection of Floyd and Garrison**

Quantity: **(8) CBU's**

Life Expectancy: **25** *Remaining Life:* **18**

Best Cost: **$30,400**
$3800/CBU; Estimate to replace

Worst Cost: **$33,600**
$4200/CBU; Higher estimate for better quality

Source Information: Cost database

General Notes:
28 Box CBU (No parcel) - (4)
16 box CBU (2 parcel, 1 outgoing) - (4)

Component History
- 2018 - $13,356 (replaced with: (4) Pedestal (26 boxes, 1 outgoing, 1 lock, NO Parcel) (4) 16 box CBU with 2 parcel, outgoing, lock)

Comp #: 809 Address Signs - Replace

Observations:
- At the time of observation, all signs, with the exception of the main community map next to the mailboxes, are in poor condition with majority of them exhibiting rotted wood and the stickers are peeling off
- Materials used have a typical useful life of 12 - 18 years under normal conditions.
- Most associations decide to replace and upgrade signs to better quality materials to maintain current trends and an appropriate appearance for the community.
- Useful life can be adjusted in future Reserve Study updates depending on the quality of materials used in the new signs

Location: **Entrances to parking lots/driveways**

Quantity: **(6) Building address signs**

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

Best Cost: **$9,000**
$1,500/sign; Estimate to replace with similar

Worst Cost: **$10,800**
$1,800/sign; Higher estimate for better quality

Source Information: Cost Database

General Notes:
(6) Unit Bldg. Signs - 6x2 with 4.5' posts
(8) Private Property Signs - 6' Tall

Comp #: 910 Key Fob System - Replace

Observations:
- Average life expectancy for these systems ranges from 8 - 10 years, depending on advances in technology and the level of maintenance.
- Remaining life is based on age of system.

Location: **Pool Gate/Restroom Doors**

Quantity: **(1) System**

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

Best Cost: **$9,500**
Estimate to replace system

Worst Cost: **$11,000**
Higher estimate for upgraded technology

Source Information: Cost database

General Notes:

Component History
- 2019 - Install two Brivo ACS300 Control Panels - one to main entry pool gate and 2 restroom doors. $51 monthly hosting charge, $3.25 per access card, $4.75 per wrist band, $5.80 per FOB - No total cost of project provided

Comp #: 1001 Wood Fencing - Replace (1)

Observations:
- In general, the majority of this fence is older and in poor condition. A few areas tested were loose.
- The replacement cycle is based on the observed quality of fence installed and the current condition.
- By continuing to stain the fence you are helping to extend the life of the fence
- The remaining life is based on age of fence and observed conditions.

Location: **North of Hamilton to Vinyl Fence**

Quantity: **Approx. 790 LF**

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

Best Cost: **$39,500**
$50/LF; Estimate to replace

Worst Cost: **$43,450**
$55/LF: Higher estimate for better quality

Source Information: Cost Database

General Notes:
From W. Hamilton north to where the vinyl fence starts - Approx. 790 LF

Comp #: 1001 Wood Fencing - Replace (2)

Observations:
- A few sections have been repaired, but not stained yet. Random areas tested reveal a few loose/rotted posts and some warped and cracked pickets
- The replacement cycle is based on the observed quality of fence installed and the current condition.
- By continuing to stain the fence you are helping to extend the life of the fence
- The remaining life is based on observed conditions.

Location: **North of Floyd Ave**

Quantity: **Approx. 935 LF**

Life Expectancy: **20** *Remaining Life:* **4**

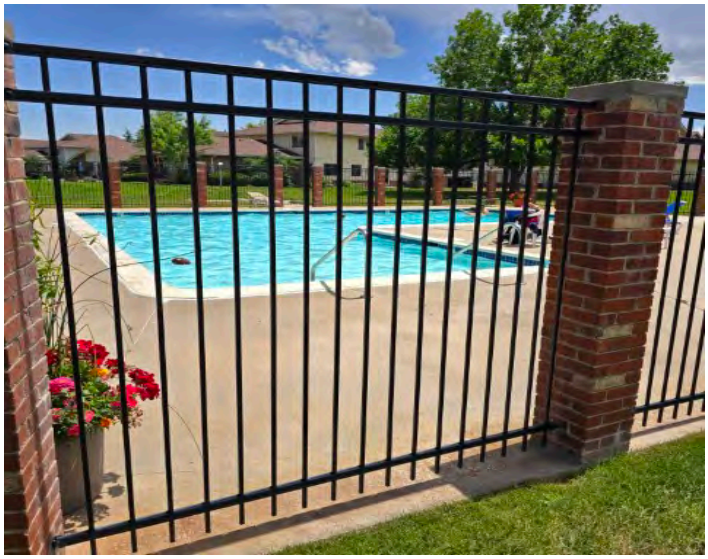
Best Cost: **$46,750**
$50/LF; Estimate to replace

Worst Cost: **$51,425**
$55/LF: Higher estimate for better quality

Source Information: Cost Database

General Notes:
Perimeter Fence: 6' High W. Floyd Heading North - 900 LF

Comp #: 1002 Pool Fence - Replace



Observations:
- Fence was installed in 2018 and is still in good condition.
- The average replacement cycle for this type of fencing typically ranges between 25 - 35 years, depending on maintenance levels and exposure to elements.
- Remaining life is based on the age and observed condition of the fence.

Location: **Pool fence**

Quantity: **Approx. 200 LF**

Life Expectancy: **32** *Remaining Life:* **25**

Best Cost: **$14,000**
$70/LF; Estimate to replace

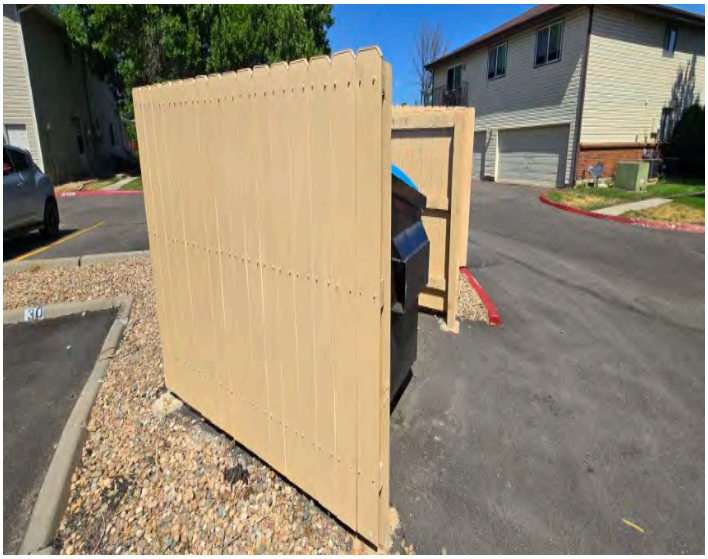
Worst Cost: **$16,000**
$80/LF: Higher estimate

Source Information: Cost database

General Notes:
Pool Fencing - Approx. 200 LF

Component History
- 2018 - $10,000 (replace pool fence - demo "250" LF, install 31 new ornamental 6' panels, montage flat top, install 2 swing pedestrian gates)

Comp #: 1008 Vinyl Fencing - Partial Replacement



Observations:
- In 2023, it was reported that 3 trash enclosures were constructed. Locations of new enclosures were not reported. All enclosures differ in size and age, as well as the fence that runs along the west perimeter behind building #14 & #16.
- Similar to other vinyl fences, these are subject to damage during winter months from becoming frozen and brittle, and during summer from landscaping equipment.
- Due to differing ages of fences and conditions, as well as different levels of use and abuse, we suggest establishing funding for partial replacement every 8 years

Location: **S. of W. Floyd Ave., Trash enclosures**

Quantity: **Approx. 620 LF**

Life Expectancy: **8** *Remaining Life:* **6**

Best Cost: **$23,100**
$110/LF: Estimate to replace 210 LF

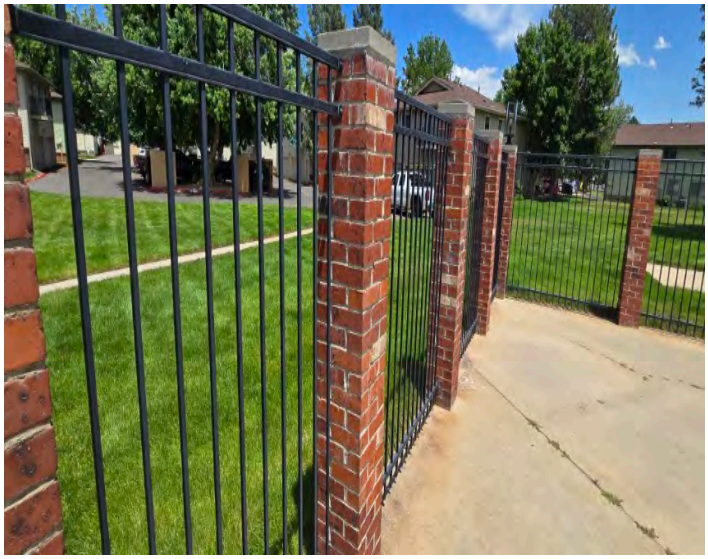
Worst Cost: **$26,250**
Higher estimate for more replacement

Source Information: Past client cost

General Notes:
Perimeter by Bldgs. 14-16 -Approx. 215 LF
Trash enclosures -
Lot 1 - Approx. 55 LF
Lot 2 - Approx. 80 LF
Lot 3 - Approx. 90 LF
Lot 4 - Approx. 40 LF
Lot 5 - Approx. 70 LF
Lot 6 - Approx. 70 LF

Component History
- 2023 - $14,1000 (Install vinyl wood frame trash enclosure with no gate open on one side - 10x9x10) - 3 locations

Comp #: 1014 Brick Columns - Major Repairs



Observations:
- Several columns had cracks and caps that were loose or lifting from the column. At the time of observation, we noted there are some needing repairs around the pool area
- While it is unlikely that the all columns will need to be replaced, it is likely that major repairs will be necessary to replace loose or missing bricks.
- Due to varying conditions throughout the community, we suggest establishing a Reserve fund for periodic repairs to the columns every 10 year

Location: **Pool fence**

Quantity: **(31) 30 GSF Columns**

Life Expectancy: **8** *Remaining Life:* **1**

Best Cost: **$6,200**
Allowance for general repairs

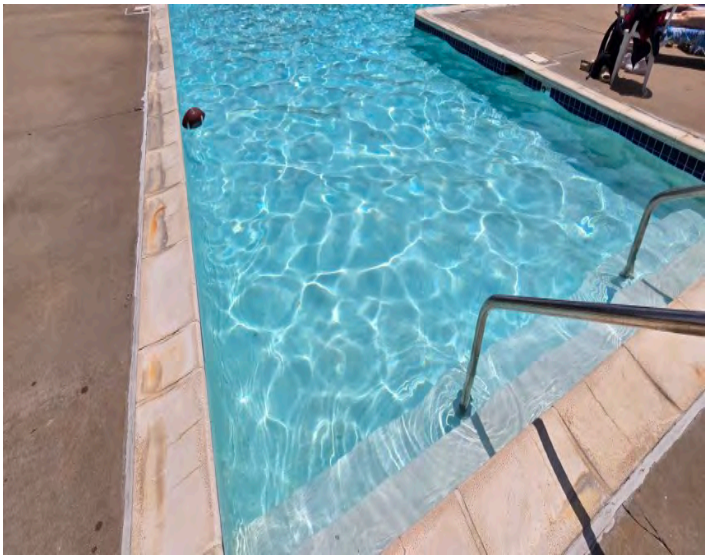
Worst Cost: **$6,975**
Higher allowance for more repairs

Source Information: Past client cost

General Notes:
(31) Columns - Approx. 30 GSF each

Component History
- 2018 - $3,000 (new brick pillar caps, and tuckpoint where needed)

Comp #: 1101 Pool - Resurface



Observations:
- Pool was in heavy use during site evaluation, so unable to closely inspect or evaluate conditions of the pool plaster. It was reported there was a small leak from the fill line.
- The average resurfacing cycle for pool surfaces ranges from 8 - 12 years, depending on the quality of the water and the chemical levels in the water.
- In this climate, frequent acid washes or power washing is required to clean the surface after being winterized for 9 months a year. These cleaning practices gradually "eat" away the plaster and the surface becomes rough.
- The useful life and remaining life is based on the condition and age of property.

Location: **Pool Area**

Quantity: **Approx. 2,125 GSF**

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

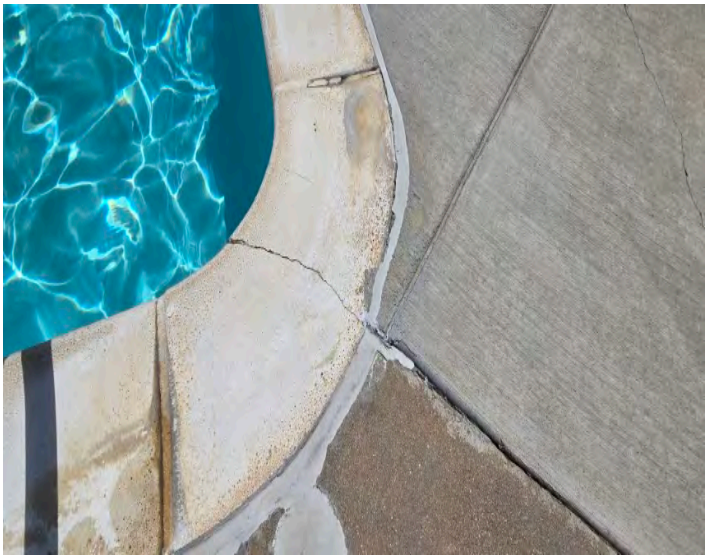
Best Cost: **$28,690**
$13.50/GSF; Estimate for diamond brite finish

Worst Cost: **$31,875**
$15.00/GSF; Higher estimate for more labor

Source Information: Cost Database

General Notes:

Comp #: 1104 Coping Stone/Tile - Replace



Observations:
- It is typical to replace these materials every other pool resurface cycle.
- Therefore, based on the observed condition, we suggest replacing at the time of the next replaster job

Location: **Perimeter of pool**

Quantity: **Approx. 170 LF**

Life Expectancy: **24** *Remaining Life:* **3**

Best Cost: **$15,300**
$90/LF; Estimate to replace tile and coping stones

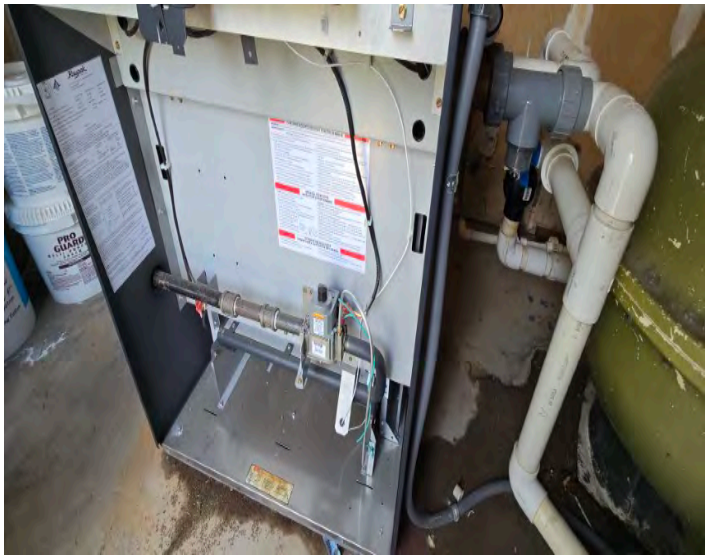
Worst Cost: **$17,000**
$100/LF; Estimate for upgraded materials

Source Information: Cost Database

General Notes:

Component History
- 2020 - $1,595 (Caulk around pool)

Comp #: 1105 Pool Heater - Replace



Observations:
- Heater was recently replaced in 2023 and is in good operating condition with no reported problems.
- The overall life expectancy depends on the level of maintenance and the quality of the water running through the system.
- For this type of heater, the average replacement cycle will range between 12 - 15 years with proper maintenance and under normal conditions.

Location: **Equipment Room**

Quantity: **(1) Raypak heater, 400000 BTU**

Life Expectancy: **15** *Remaining Life:* **13**

Best Cost: **$7,500**
Estimate to replace with similar type heater

Worst Cost: **$9,000**
Higher estimate for more efficient unit

Source Information: Past client cost

General Notes:
(1) Raypak B-R406A-EN-C NG IID ASME
S/N #2109529704
399,000 BTU

Component History
- 2023 - $7,553.39 (R&R Pool heater with new Raypak Heater)

Comp #: 1107 Pool Filter - Replace

Observations:
- Filter is older, but still functioning and no need for immediate replacement
- The shell will have an extended useful life of 18 - 20 years and most leaks can be attributed to gaskets and seals that can be replaced on an as needed basis.
- Remove and replace filter sand on an as needed basis using operating funds.
- While the filter may be functional, the association should anticipate and be ready for replacement at any time in the near future.

Location: **Equipment Room**

Quantity: **(1) Filter**

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

Best Cost: **$3,500**
$3,500/filter; Estimate to replace

Worst Cost: **$4,000**
$4,000/filter; Higher estimate

Source Information: Cost Database

General Notes:
(1) Swimquip Filter
S/N #93407
3.14 GSF

Comp #: 1111 Misc. Pool Equipment - Replace

Observations:
- No unusual conditions were observed or reported at time of observation
- The individual replacement costs of these items is too small for separate Reserve designation.
- Therefore, we suggest the association replace these items on an as needed basis with general operating funds.

Location: **Pool equipment room**

Quantity: **(3) Various pieces**

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

Best Cost: **$0**

Worst Cost: **$0**

Source Information:

General Notes:

(1) Pentair 300-29x Tab Feeder
(1) VAC Alert
(1) Century Pump, 2 HP

Comp #: 1112 Pool Cover - Replace

Observations:
- At the time of observation, the cover was folded in storage for the season. Last reported replacement was in 2017
- Most pool covers come with a 10 year manufacturers warranty as long as the cover is being stored according to their specific guidelines; check with your pool manufacturer to ensure you are properly storing your pool cover.
- If properly stored and properly maintained, we recommend reserving to replace the pool cover every 10 - 12 years.

Location: **Pool Area**

Quantity: **Approx. 1,480 GSF**

Life Expectancy: **12** *Remaining Life:* **4**

Best Cost: **$5,550**
$3.75/GSF; Estimate to replace

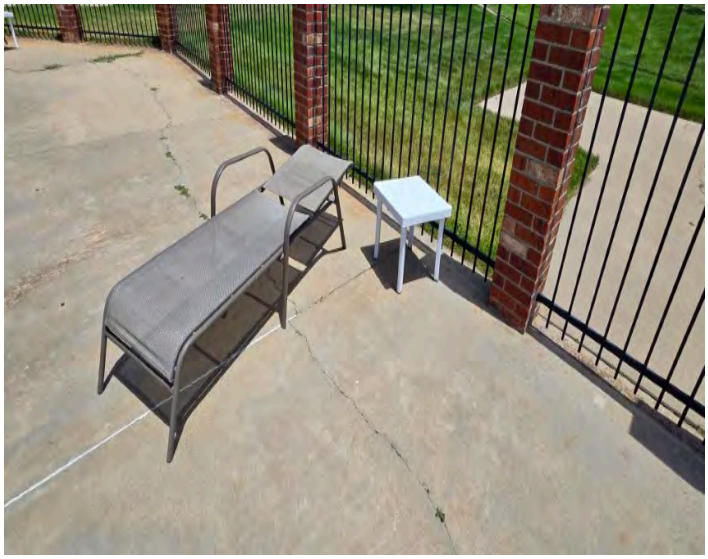
Worst Cost: **$7,030**
$4.75/GSF; Higher estimate for better quality

Source Information: Cost Database

General Notes:

Component History
- 2017 (Replaced)

Comp #: 1120 Pool Furniture - Replace



Observations:
- Conditions and styles of furniture vary. It appears the association replaces furniture on an as needed basis
- The average replacement cycle for furniture ranges between 5 - 8 years, depending on the quality of the furniture and the level of use/abuse.
- We suggest storing the furniture inside during non-use seasons for best results and to achieve full life expectancy.
- The majority of the pieces are plastic and have a low replacement cost
- Due to the overall quantity and low cost, we suggest replacing on an as needed basis with general operating funds
- Therefore, at this time, Reserve funding is not required

Location: **Pool Area**

Quantity: **(19) Assorted pieces**

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

Best Cost: **$0**

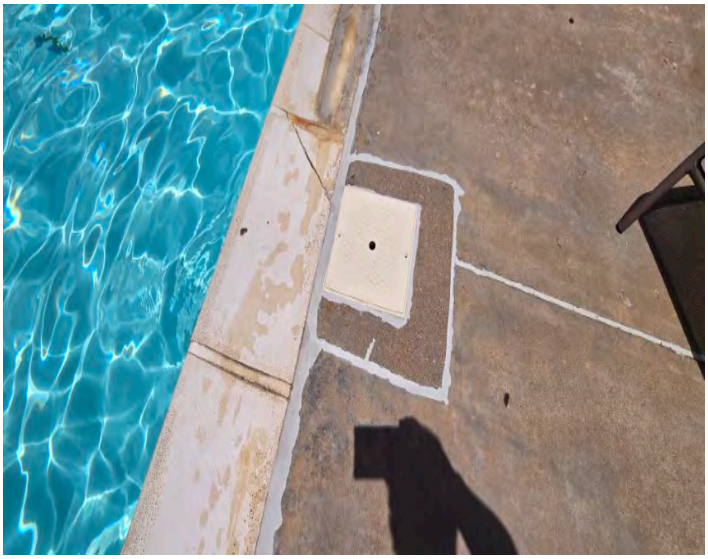
Worst Cost: **$0**

Source Information:

General Notes:

Chaise - (12) - (8 are newer, 4 are older)
Chairs - (7)
Drink tables - (4) - (New)

Comp #: 1126 Skimmers - Replace



Observations:
- In our experience, we have seen the need to replace skimmers every 20 - 25 years.
- It is typical to replace every other pool plaster cycle, or at the same time as coping stones and tile is being replaced.
- Therefore, we suggest setting aside Reserve funding for replacement every 24 years at this time.
- We suggest cycling this to occur at the time of the next pool resurface project

Location: **Pool deck**

Quantity: **(4) Skimmers**

Life Expectancy: **24** *Remaining Life:* **3**

Best Cost: **$9,600**
$2400/skimmer; Estimate to replace

Worst Cost: **$11,400**
$2850/skimmer; Higher estimate for more labor

Source Information: Cost database

General Notes:

Comp #: 1307 Benches - Replace

Observations:
- The average life expectancy for this type of bench generally ranges between 10 - 12 years, depending on quality and levels of use and care.
- The remaining life is based on the average age of all furnishings.
- It should be noted that we extended the remaining life a few years due to the other pressing needs of the association.

Location: **Common areas**

Quantity: **(3) 6' benches**

Life Expectancy: **12** *Remaining Life:* **4**

Best Cost: **$3,600**
$1,200/bench; Estimate to replace

Worst Cost: **$4,500**
$1,500/bench; Higher estimate for better quality

Source Information: Cost Database

General Notes:
Benches are coated metal
Near Bldg. 4 - (1)
Pool area - (1)
Near Bldg. 37 - (1)

Comp #: 1311 Pet Waste Pick Up Stations - Replace

Observations:
- Due to the varying ages of stations and low individual replacement cost of each station, it is an unlikely event that all will require replacement at the same time
- Therefore, we do not recommend reserving for replacement at this time.
- Maintain and replace on an as needed basis using operating funds.

Location: **Throughout community**

Quantity: **(8) stations**

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

Best Cost: **$0**

Worst Cost: **$0**

Source Information:

General Notes:

Near Bldg. 3 - (1)
Between Bldg. 6-8 - (1)
Near Bldg. 7 - (1)
Near Bldg. 19 - (1)
Near Bldg. 23 - (1)
Pool area - (1)
Near Bldg. 36 - (1)
Near Bldg. 39 - (1)

Comp #: 1413 Restroom - Remodel

Observations:
- Restrooms are older and have exceeded the normal life of refurbishment or remodeling.
- Most associations perform a general remodel of the restroom interiors every 15 - 20 years to maintain appearance and keep up with current decorative trends.
- The final decision is up to the community members in deciding when to spend the money to perform this project since it is considered cosmetic.
- Due to higher priority items within the association, we have deferred the remodeling of the restrooms for 5 years to allow other projects to be addressed.

Location: **Clubhouse**

Quantity: **(2) Restrooms**

Life Expectancy: **17** *Remaining Life:* **5**

Best Cost: **$15,000**
$7500/restroom; Estimate for general remodel

Worst Cost: **$18,000**
$13000/restroom; Higher estimate for better quality

Source Information: Cost Database

General Notes:

Women's Restroom -
Concrete Floor- Approx. 88 GSF
Tile Floor- Approx. 15 GSF
Paint- Approx. 96 GSF
Showers- (2)
Toilets- (2)
Sink- (1)
Men's Restroom -
Same except -
Toilets - (1)
Urinals - (1)

Comp #: 1602 Exterior Wall Mount - Replace

Observations:
- At time of observation, it was reported that the HOA will be adding a light onto the ranch units. Conduit has been added for additional lighting and other electrical needs. See component #1901 for electrical allowance funding.
- While replacement can occur on an as needed basis, it is our opinion and recommendation to replace all lights at the same time every 15 - 25 years to maintain a consistent appearance throughout the property.
- According to Section 6.2, Owners of Dwelling Units, at the Owner's expense, shall be responsible for the maintenance repair and replacement of exterior light fixtures attached to their Dwelling units
- We are only funding for the single light next to the garage doors, and the lights that will be installed on the ranch style units. Any flood lights installed on the side of the building to better illuminate the parking areas should be replaced as needed with general operating funds.

Location: **Attached to unit buildings**

Quantity: **(84) Assorted lights**

Life Expectancy: **18** *Remaining Life:* **3**

Best Cost: **$16,800**
$200/light; Estimate to replace

Worst Cost: **$20,160**
$240/light; Higher estimate for better quality

Source Information: Cost Database

General Notes:
Clubhouse - (6)
Unit Buildings -
Style A - 5 Lights x 19 = (95)
Style B - 3 Lights x 23 = (69)

Component History
- 2022 - $1,720.31 (Install 1/2" EMT on exterior building to install 2 lights each on front corners of the ranch units)
- Reported by manager that buildings 1-13, 19-20 and 29 completed. #14-18, #21-32 are scheduled to be completed May 2024. Bldgs 33-42 to be completed in 2025.

Comp #: 1604 Pole Lights - Replace

Observations:
- At the time of observation, these lights are in the process of being removed.
- Therefore, Reserve funding is not required for this component for future replacement

Location: **Common areas**

Quantity: **Numerous Lights**

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

Best Cost: **$0**

Worst Cost: **$0**

Source Information:

General Notes:

6' High Pole Lights

Comp #: 1607 Post Lights - Replace

Observations:
- At the time of observation, these had been replaced since 2019
- We recommend planning on replacement every 12 - 15 years
- Reserve to replace with similar style, modern appearance

Location:	**Pool perimeter fence (brick columns)**
Quantity:	**Approx (9) Lights**
Life Expectancy:	**15** *Remaining Life:* **12**
Best Cost:	**$3,150**
Estimate to replace with similar style	
Worst Cost:	**$3,825**
Higher estimate for upgraded fixture	
Source Information:	Cost database

General Notes:

Comp #: 1701 Irrigation System - Major Repairs

Observations:
- System is older and in our experience, systems that are older than 20 years require higher maintenance and more major repairs.
- This line item is for repairs and replacement that lies outside the scope of routine maintenance: bulk sprinkler head replacement, bulk valve replacement, rerouting lateral lines, rewiring, etc.
- In order to ensure the funds are available for major repairs, we recommend reserving funds for these projects every 2-3 years.
- The funding on this line item is for major repairs and is not to be interpreted as complete irrigation system replacement.

Location: **Landscaped areas**

Quantity: **Extensive system**

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

Best Cost: **$30,000**
Allowance for major repairs

Worst Cost: **$35,000**
Higher allowance for more needed repairs

Source Information: Past client cost

General Notes:

Component History
- 2022 - $8,878 (R&R up to 8' water line between units 99-96); $5,855 (Change order to R&R 6' of asbestos concrete main line in dig area); $13,822 (R&R asbestos concrete water main line between 96-99)

Comp #: 1703 Irrigation Controller - Replace

Observations:
- It should be noted these timers are no longer manufactured and it is very difficult to locate parts to these systems.
- Expect to replace irrigation controllers every 10 - 12 years if properly maintained and under normal conditions.
- Funding is for replacement with a similar controller.
- Smart controllers allow the association to monitor the system remotely and improve efficiency.

Location: **See general notes**

Quantity: **(3) ET Water timers**

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

Best Cost: **$21,750**
$7250/controller; Estimate to update controllers

Worst Cost: **$24,000**
$8000/controller; Higher estimate for more labor

Source Information: Cost database

General Notes:
Clubhouse Equipment Room - (1) ET Water Timer
Bldg. 4 (Unit 13) - (1) ET Water Timer
Unit 136 - (1) ET Water Timer

Comp #: 1706 Backflow Devices - Replace

Observations:
- Devices are enclosed in a protective cage to prevent theft. No reported problems with any of the devices.
- Due to the ability to rebuild and replace these devices for a relatively low cost and the fact that failure of the device is unpredictable, we do not recommend reserving for replacement.
- Repair and/or replace these devices/enclosures on an as needed basis using operating funds, or include as part of major irrigation repairs (See component #1701)

Location: **Throughout Community**

Quantity: **(2) Devices**

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

Best Cost: **$0**

Worst Cost: **$0**

Source Information:

General Notes:

Near Bldg. 4 - (1)
Near Bldg. 17 - (1)

Comp #: 1801 Groundcover - Replenish

Observations:
- Extensive overgrowth of vegetation and numerous juniper bushed/trees were observed.
- This line item, similar to irrigation repairs, is for projects that lie outside the scope of routine maintenance.
- We are seeing properties with juniper bushes have a higher liability due to possible fire hazard. The association should put a plan in place to gradually replace juniper bushes planted close to buildings.
- In order to preserve an attractive curb appeal and to maintain the health of the plants and shrubs, we recommend reserving for refurbishment projects every 2 - 3 years.
- This line item is for cyclical refurbishment and should not be considered as complete landscaping replacement.

Location: **Throghout community**

Quantity: **Extensive**

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

Best Cost: **$50,000**
Allowance for landscape refurbishment

Worst Cost: **$60,000**
Higher allowance for more refurbishment costs

Source Information: Cost database

General Notes:

Comp #: 1804 Tree - Replacement/Major Maintenance

Observations:
- It is very difficult to predict a replacement cycle for trees as there are several factors that will contribute to a tree dying.
- Factors such as disease, infestation of insects, heavy snow storms, etc. can all attribute to eventual tree replacement.
- Since it is difficult to predict when the replacement will be necessary, Reserve funding is typically not a factor.
- However, based on our recent experience, an allowance for periodic replacement has been included.

Location:

Quantity: **Numerous sizes and types**

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

Best Cost: **$45,000**
Allowance for major maintenance/replacement

Worst Cost: **$50,000**
Higher allowance for more maintenance

Source Information: Cost database

General Notes:

Comp #: 2001 Plumbing/Sewer System - Major Repairs

Observations:
- Underground utility systems are not typically included in a Reserve report.
- The reason behind this is due to the unpredictable nature of when/if replacement or major repairs will be necessary and also the variable nature of how much these repairs , if needed, would cost.
- However, due to past request to include funding, we have included an allowance for major repairs. Exact cost will vary depending on the exact scope of work that is necessary.

Location: **Throughout community**

Quantity: **Extensive**

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

Best Cost: **$30,000**
Allowance for major repairs to building mainlines

Worst Cost: **$35,000**
Higher allowance for more associated costs

Source Information: Cost database

General Notes:

Component History
- 2022 - $28,555 (various repairs)

Comp #: 2003 Electrical System

Observations:
- Since the life of expectancy of electrical systems is unpredictable, Reserve funding is not typically included for this component.
- However, based on the age of the community and the need to add/upgrade electrical on certain buildings for common lighting, we have added an allowance for periodic updates and improvements

Location: **Common areas**

Quantity: **Extensive**

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

Best Cost: **$6,000**
Allowance for electrical repairs and upgrades

Worst Cost: **$7,500**
Higher allowance for more replacement

Source Information: Past client cost

General Notes:

Component History
- 2024 - $6,032.36 (Conduit installed)

Funding Summary For Second Jefferson Green HOA

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

Beginning Assumptions	
Financial Information Source	Research With Client
# of units	168
Fiscal Year End	December 31, 2025
Monthly Dues from 2024 budget	$63,840.00
Monthly Reserve Allocation from 2024 Budget	$16,000.00
Projected Starting Reserve Balance (as of 1/1/2025)	$387,950
Reserve Balance: Average Per Unit	$2,309
Ideal Starting Reserve Balance (as of 1/1/2025)	$4,220,234
Ideal Reserve Balance: Average Per Unit	$25,120

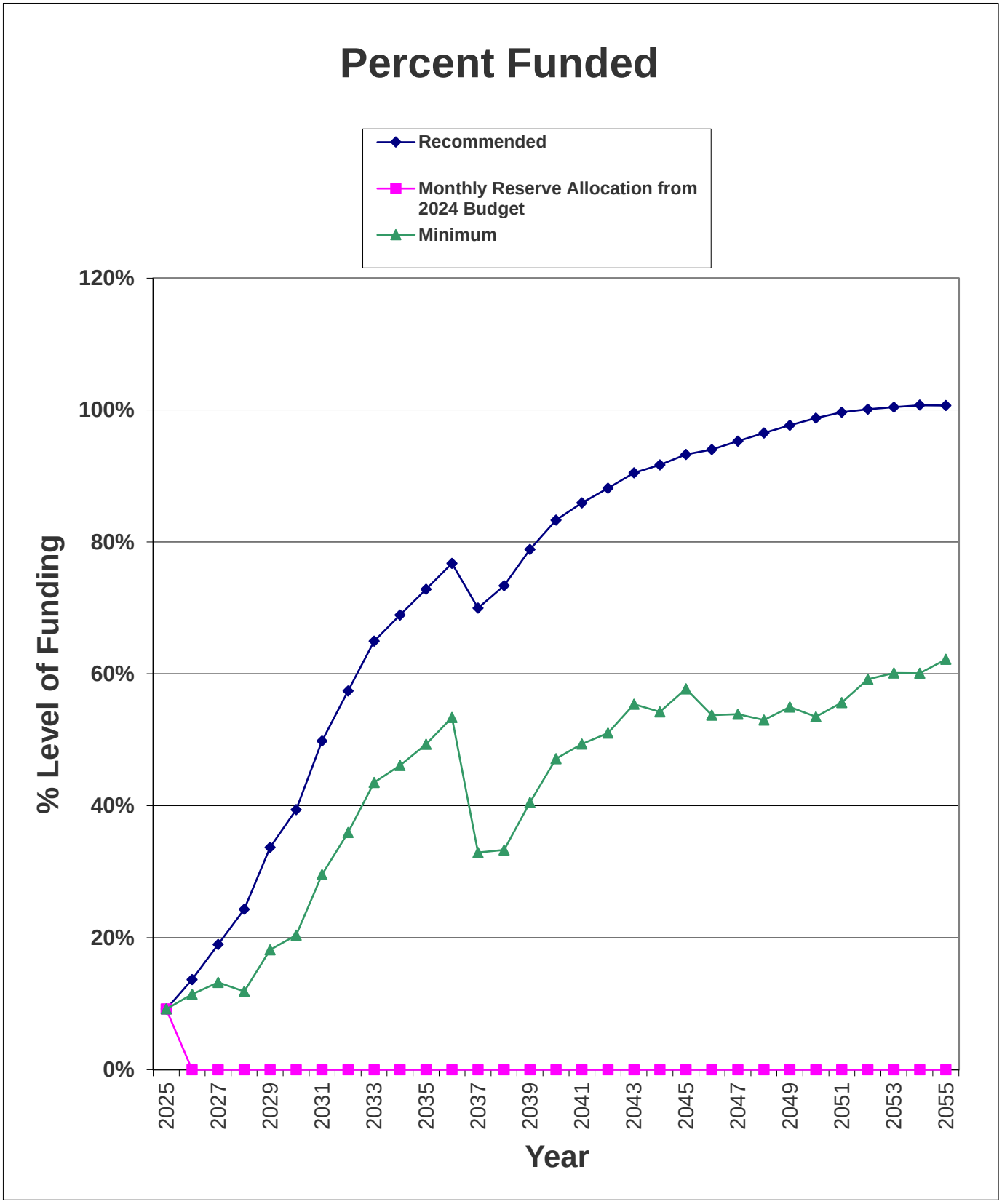
Economic Factors	
Past 20 year Average Inflation Rate (Based on CCI)	5.20%
Current Average Interest Rate	2.10%

Current Reserve Status	
Current Balance as a % of Ideal Balance	9%

Recommendations for 2025 Fiscal Year	
Monthly Reserve Allocation	$32,750
Per Unit	$194.94
Minimum Monthly Reserve Allocation	$27,000
Per Unit	$160.71
Primary Annual Increases	5.20%
# of Years	30
Additional Funding Req'd (2025)	$1,176,000
Per Unit	$7,000
Additional Funding Req'd (2026 and 2027)	$630,000
Per Unit Per Year	$3,750

Changes From Prior Year (2024 to 2025)	
Increase/Decrease to Reserve Allocation	$16,750
as Percentage	105%
Average Per Unit	$99.70

Percent Funded Graph For Second Jefferson Green HOA



Component Inventory for Second Jefferson Green HOA

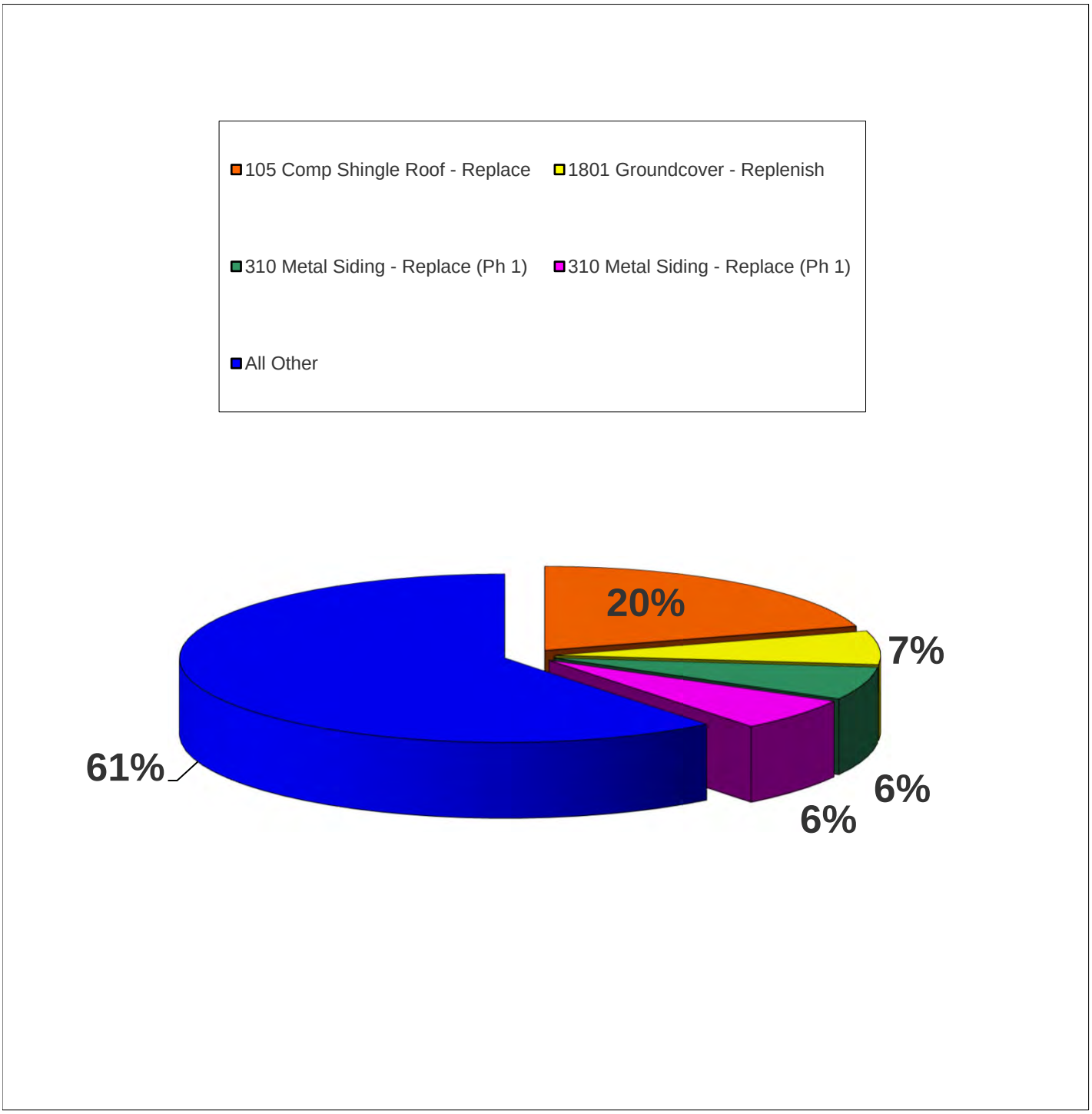
Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Roofing	105	Comp Shingle Roof - Replace	20	11	$1,117,500	$1,192,000
	120	Gutters/Downspouts - Replace	20	2	$115,305	$125,480
Painted Surfaces	202	Garage Door Trim/Access Doors - Repaint	N/A		$0	$0
	204	Building Ext Surfaces - Repaint	N/A		$0	$0
	207	Iron Fencing - Repaint	4	0	$8,095	$9,130
	207	Pool Fence - Repaint	8	4	$1,950	$2,200
	209	Wood Fencing - Stain	3	0	$13,280	$16,600
Siding Materials	306	Brick/Flagstone - Inspect/Repairs	10	5	$33,600	$42,000
	310	Metal Siding - Replace (Ph 1)	50	2	$840,000	$945,000
	310	Metal Siding - Replace (Ph 2)	50	1	$840,000	$945,000
	310	Metal Siding - Replace (Ph 3)	50	0	$840,000	$945,000
Drive Materials	401	Asphalt - Mill/Overlay (Lots 1&2)	24	21	$117,845	$132,065
	401	Asphalt - Mill/Overlay (Lots 3&5)	24	22	$129,125	$144,710
	401	Asphalt - Mill/Overlay (Lots 4&6)	24	23	$126,150	$141,375
	402	Asphalt - Surface Application (2025)	4	0	$18,400	$21,470
	402	Asphalt - Surface Application (2026)	4	1	$21,915	$25,570
	407	Drain Pans/Curbing - Replace	4	0	$24,090	$26,280
Property Access	502	Garage Doors - Replace	20	0	$273,000	$315,000
	503	Garage Access Doors - Replace	5	0	$9,500	$11,000
Walking Surfaces	601	Concrete Sidewalks/Decks - Repair	4	0	$60,540	$66,800
	607	Wood Deck - Replace	25	18	$178,500	$199,500
	612	Wood Decks - Inspections/Major Repairs	5	3	$21,000	$24,150
	625	Crusher Fines Path - Replenish	5	0	$11,050	$13,000
Prop. Identification	803	Mailboxes - Replace	25	18	$30,400	$33,600
	809	Address Signs - Replace	12	0	$9,000	$10,800
Security	910	Key Fob System - Replace	10	4	$9,500	$11,000
Fencing/Walls	1001	Wood Fencing - Replace (1)	20	0	$39,500	$43,450
	1001	Wood Fencing - Replace (2)	20	4	$46,750	$51,425
	1002	Pool Fence - Replace	32	25	$14,000	$16,000
	1008	Vinyl Fencing - Partial Replacement	8	6	$23,100	$26,250
	1014	Brick Columns - Major Repairs	8	1	$6,200	$6,975
Pool/Spa	1101	Pool - Resurface	12	3	$28,690	$31,875
	1104	Coping Stone/Tile - Replace	24	3	$15,300	$17,000
	1105	Pool Heater - Replace	15	13	$7,500	$9,000
	1107	Pool Filter - Replace	20	0	$3,500	$4,000
	1111	Misc. Pool Equipment - Replace	N/A		$0	$0
	1112	Pool Cover - Replace	12	4	$5,550	$7,030
	1120	Pool Furniture - Replace	N/A		$0	$0
	1126	Skimmers - Replace	24	3	$9,600	$11,400
Recreation Equip.	1307	Benches - Replace	12	4	$3,600	$4,500
	1311	Pet Waste Pick Up Stations - Replace	N/A		$0	$0
Interiors	1413	Restroom - Remodel	17	5	$15,000	$18,000
Light Fixtures	1602	Exterior Wall Mount - Replace	18	3	$16,800	$20,160
	1604	Pole Lights - Replace	N/A		$0	$0
	1607	Post Lights - Replace	15	12	$3,150	$3,825

Irrig. System	1701	Irrigation System - Major Repairs	3	1	$30,000	$35,000
	1703	Irrigation Controller - Replace	12	0	$21,750	$24,000
	1706	Backflow Devices - Replace	N/A		$0	$0
Landscaping	1801	Groundcover - Replenish	3	0	$50,000	$60,000
	1804	Tree - Replacement/Major Maintenance	4	0	$45,000	$50,000
Miscellaneous	2001	Plumbing/Sewer System - Major Repairs	3	0	$30,000	$35,000
	2003	Electrical System	5	4	$6,000	$7,500

Significant Components For Second Jefferson Green HOA

ID	Asset Name	UL	RUL	Ave Curr Cost	Significance: (Curr Cost/UL) As $	As %
105	Comp Shingle Roof - Replace	20	11	$1,154,750	$57,738	20.3332%
120	Gutters/Downspouts - Replace	20	2	$120,393	$6,020	2.1199%
207	Iron Fencing - Repaint	4	0	$8,613	$2,153	0.7583%
207	Pool Fence - Repaint	8	4	$2,075	$259	0.0913%
209	Wood Fencing - Stain	3	0	$14,940	$4,980	1.7538%
306	Brick/Flagstone - Inspect/Repairs	10	5	$37,800	$3,780	1.3312%
310	Metal Siding - Replace (Ph 1)	50	2	$892,500	$17,850	6.2862%
310	Metal Siding - Replace (Ph 2)	50	1	$892,500	$17,850	6.2862%
310	Metal Siding - Replace (Ph 3)	50	0	$892,500	$17,850	6.2862%
401	Asphalt - Mill/Overlay (Lots 1&2)	24	21	$124,955	$5,206	1.8335%
401	Asphalt - Mill/Overlay (Lots 3&5)	24	22	$136,918	$5,705	2.0091%
401	Asphalt - Mill/Overlay (Lots 4&6)	24	23	$133,763	$5,573	1.9628%
402	Asphalt - Surface Application (2025)	4	0	$19,935	$4,984	1.7551%
402	Asphalt - Surface Application (2026)	4	1	$23,743	$5,936	2.0903%
407	Drain Pans/Curbing - Replace	4	0	$25,185	$6,296	2.2173%
502	Garage Doors - Replace	20	0	$294,000	$14,700	5.1769%
503	Garage Access Doors - Replace	5	0	$10,250	$2,050	0.7219%
601	Concrete Sidewalks/Decks - Repair	4	0	$63,670	$15,918	5.6056%
607	Wood Deck - Replace	25	18	$189,000	$7,560	2.6624%
612	Wood Decks - Inspections/Major Repairs	5	3	$22,575	$4,515	1.5900%
625	Crusher Fines Path - Replenish	5	0	$12,025	$2,405	0.8470%
803	Mailboxes - Replace	25	18	$32,000	$1,280	0.4508%
809	Address Signs - Replace	12	0	$9,900	$825	0.2905%
910	Key Fob System - Replace	10	4	$10,250	$1,025	0.3610%
1001	Wood Fencing - Replace (1)	20	0	$41,475	$2,074	0.7303%
1001	Wood Fencing - Replace (2)	20	4	$49,088	$2,454	0.8643%
1002	Pool Fence - Replace	32	25	$15,000	$469	0.1651%
1008	Vinyl Fencing - Partial Replacement	8	6	$24,675	$3,084	1.0862%
1014	Brick Columns - Major Repairs	8	1	$6,588	$823	0.2900%
1101	Pool - Resurface	12	3	$30,283	$2,524	0.8887%
1104	Coping Stone/Tile - Replace	24	3	$16,150	$673	0.2370%
1105	Pool Heater - Replace	15	13	$8,250	$550	0.1937%
1107	Pool Filter - Replace	20	0	$3,750	$188	0.0660%
1112	Pool Cover - Replace	12	4	$6,290	$524	0.1846%
1126	Skimmers - Replace	24	3	$10,500	$438	0.1541%
1307	Benches - Replace	12	4	$4,050	$338	0.1189%
1413	Restroom - Remodel	17	5	$16,500	$971	0.3418%
1602	Exterior Wall Mount - Replace	18	3	$18,480	$1,027	0.3616%
1607	Post Lights - Replace	15	12	$3,488	$233	0.0819%
1701	Irrigation System - Major Repairs	3	1	$32,500	$10,833	3.8151%
1703	Irrigation Controller - Replace	12	0	$22,875	$1,906	0.6713%
1801	Groundcover - Replenish	3	0	$55,000	$18,333	6.4564%
1804	Tree - Replacement/Major Maintenance	4	0	$47,500	$11,875	4.1820%
2001	Plumbing/Sewer System - Major Repairs	3	0	$32,500	$10,833	3.8151%
2003	Electrical System	5	4	$6,750	$1,350	0.4754%

Significant Components Graph For Second Jefferson Green HOA

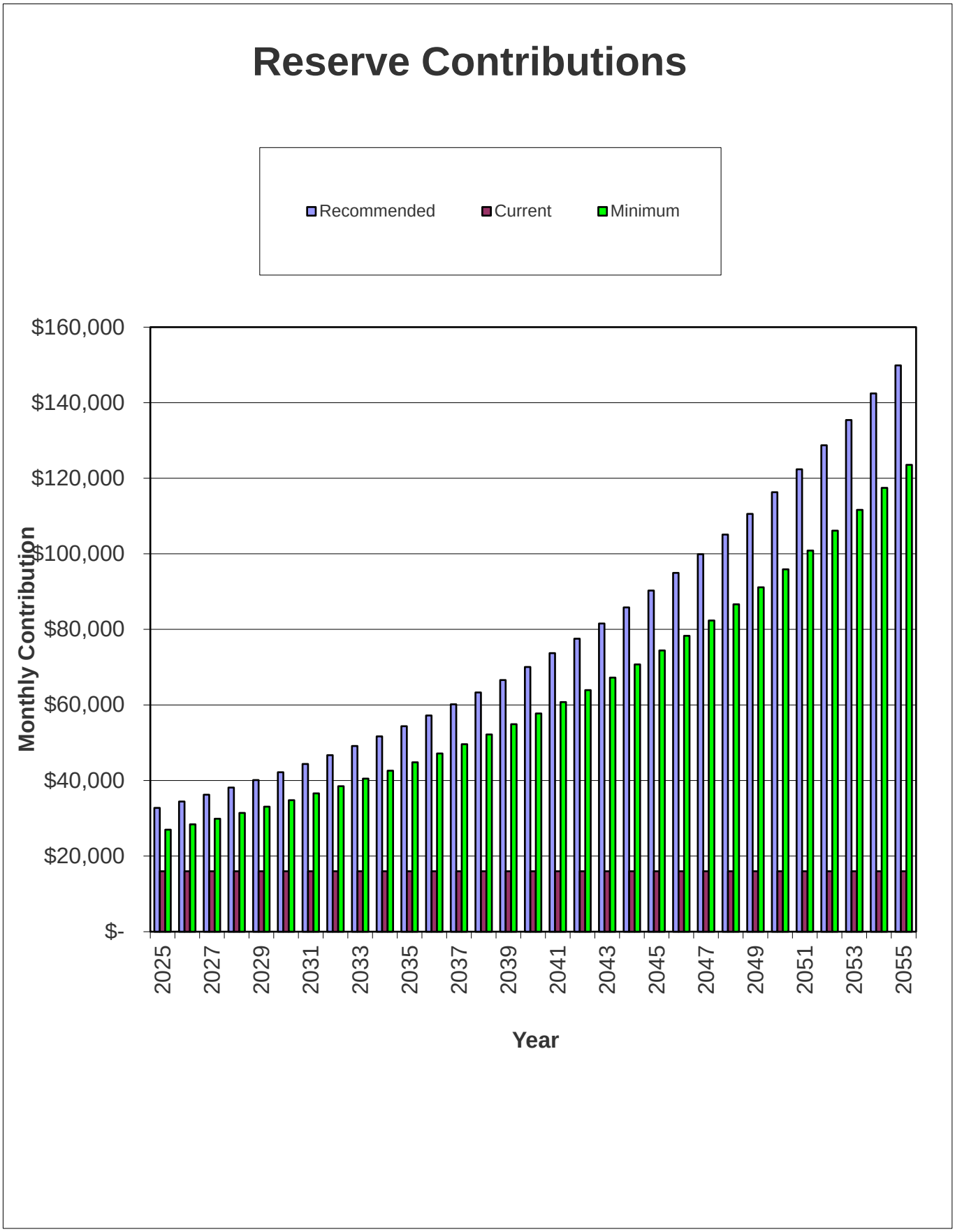


Asset ID	Asset Name	UL	RUL	Average Curr. Cost	Significance: (Curr Cost/UL) As $	As %
105	Comp Shingle Roof - Replace	20	11	$1,154,750	$57,738	20%
1801	Groundcover - Replenish	3	0	$55,000	$18,333	6%
310	Metal Siding - Replace (Ph 1)	50	2	$892,500	$17,850	6%
310	Metal Siding - Replace (Ph 1)	50	2	$892,500	$17,850	6%
All Other	See Expanded Table on Page 4 For Additional Breakdown				$172,186	61%

Yearly Summary For Second Jefferson Green HOA

Fiscal Year Start	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Annual Reserve Contribs	Additional Funding Req'd	Interest Income	Reserve Expenses
2025	$4,220,234	$387,950	9%	$393,000	$1,176,000	$20,851	$1,554,118
2026	$3,103,477	$423,684	14%	$413,436	$630,000	$16,070	$1,005,007
2027	$2,521,846	$478,182	19%	$434,935	$630,000	$16,224	$1,120,972
2028	$1,804,316	$438,369	24%	$457,551	$0	$11,672	$233,348
2029	$2,000,446	$674,244	34%	$481,344	$0	$15,817	$337,927
2030	$2,114,844	$833,478	39%	$506,374	$0	$21,671	$129,257
2031	$2,473,735	$1,232,265	50%	$532,705	$0	$29,949	$172,302
2032	$2,826,020	$1,622,616	57%	$560,406	$0	$39,855	$46,344
2033	$3,350,188	$2,176,533	65%	$589,547	$0	$49,418	$281,239
2034	$3,676,653	$2,534,260	69%	$620,203	$0	$57,976	$220,180
2035	$4,107,631	$2,992,259	73%	$652,454	$0	$69,399	$90,937
2036	$4,721,497	$3,623,175	77%	$686,382	$0	$62,719	$2,016,792
2037	$3,367,074	$2,355,483	70%	$722,074	$0	$51,645	$561,637
2038	$3,500,172	$2,567,564	73%	$759,621	$0	$60,710	$168,291
2039	$4,082,533	$3,219,605	79%	$799,122	$0	$75,840	$84,741
2040	$4,813,094	$4,009,825	83%	$840,676	$0	$89,562	$412,418
2041	$5,268,515	$4,527,645	86%	$884,391	$0	$100,421	$467,495
2042	$5,722,905	$5,044,962	88%	$930,379	$0	$116,072	$71,803
2043	$6,652,148	$6,019,611	90%	$978,759	$0	$128,876	$861,744
2044	$6,835,467	$6,265,502	92%	$1,029,655	$0	$142,675	$102,834
2045	$7,865,377	$7,334,998	93%	$1,083,197	$0	$151,567	$1,456,603
2046	$7,565,376	$7,113,159	94%	$1,139,523	$0	$154,615	$781,769
2047	$8,002,513	$7,625,527	95%	$1,198,778	$0	$163,692	$1,009,612
2048	$8,267,732	$7,978,385	97%	$1,261,115	$0	$177,219	$501,678
2049	$9,128,471	$8,915,041	98%	$1,326,693	$0	$189,987	$1,236,238
2050	$9,311,058	$9,195,483	99%	$1,395,681	$0	$204,579	$489,749
2051	$10,340,883	$10,305,994	100%	$1,468,256	$0	$234,087	$0
2052	$11,994,641	$12,008,337	100%	$1,544,605	$0	$264,206	$640,088
2053	$13,119,056	$13,177,061	100%	$1,624,925	$0	$286,076	$994,977
2054	$13,989,648	$14,093,084	101%	$1,709,421	$0	$315,537	$132,632

Reserve Contributions For Second Jefferson Green HOA



Component Funding Information For Second Jefferson Green HOA

ID	Component Name	Ave Current Cost	Ideal Balance	Current Fund Balance	Monthly
105	Comp Shingle Roof - Replace	$1,154,750	$519,638	$0	$6,659.13
120	Gutters/Downspouts - Replace	$120,393	$108,353	$0	$694.27
207	Iron Fencing - Repaint	$8,613	$8,613	$8,613	$248.33
207	Pool Fence - Repaint	$2,075	$1,038	$0	$29.91
209	Wood Fencing - Stain	$14,940	$14,940	$14,940	$574.37
306	Brick/Flagstone - Inspect/Repairs	$37,800	$18,900	$0	$435.96
310	Metal Siding - Replace (Ph 1)	$892,500	$856,800	$0	$2,058.72
310	Metal Siding - Replace (Ph 2)	$892,500	$874,650	$0	$2,058.72
310	Metal Siding - Replace (Ph 3)	$892,500	$892,500	$364,398	$2,058.72
401	Asphalt - Mill/Overlay (Lots 1&2)	$124,955	$15,619	$0	$600.48
401	Asphalt - Mill/Overlay (Lots 3&5)	$136,918	$11,410	$0	$657.97
401	Asphalt - Mill/Overlay (Lots 4&6)	$133,763	$5,573	$0	$642.81
402	Asphalt - Surface Application (2025)	$19,935	$19,935	$0	$574.80
402	Asphalt - Surface Application (2026)	$23,743	$17,807	$0	$684.58
407	Drain Pans/Curbing - Replace	$25,185	$25,185	$0	$726.18
502	Garage Doors - Replace	$294,000	$294,000	$0	$1,695.42
503	Garage Access Doors - Replace	$10,250	$10,250	$0	$236.44
601	Concrete Sidewalks/Decks - Repair	$63,670	$63,670	$0	$1,835.84
607	Wood Deck - Replace	$189,000	$52,920	$0	$871.93
612	Wood Decks - Inspections/Major Repairs	$22,575	$9,030	$0	$520.74
625	Crusher Fines Path - Replenish	$12,025	$12,025	$0	$277.38
803	Mailboxes - Replace	$32,000	$8,960	$0	$147.63
809	Address Signs - Replace	$9,900	$9,900	$0	$95.15
910	Key Fob System - Replace	$10,250	$6,150	$0	$118.22
1001	Wood Fencing - Replace (1)	$41,475	$41,475	$0	$239.18
1001	Wood Fencing - Replace (2)	$49,088	$39,270	$0	$283.07
1002	Pool Fence - Replace	$15,000	$3,281	$0	$54.06
1008	Vinyl Fencing - Partial Replacement	$24,675	$6,169	$0	$355.74
1014	Brick Columns - Major Repairs	$6,588	$5,764	$0	$94.97
1101	Pool - Resurface	$30,283	$22,712	$0	$291.05
1104	Coping Stone/Tile - Replace	$16,150	$14,131	$0	$77.61
1105	Pool Heater - Replace	$8,250	$1,100	$0	$63.43
1107	Pool Filter - Replace	$3,750	$3,750	$0	$21.63
1112	Pool Cover - Replace	$6,290	$4,193	$0	$60.45
1126	Skimmers - Replace	$10,500	$9,188	$0	$50.46
1307	Benches - Replace	$4,050	$2,700	$0	$38.93
1413	Restroom - Remodel	$16,500	$11,647	$0	$111.94
1602	Exterior Wall Mount - Replace	$18,480	$15,400	$0	$118.41
1607	Post Lights - Replace	$3,488	$698	$0	$26.82
1701	Irrigation System - Major Repairs	$32,500	$21,667	$0	$1,249.46
1703	Irrigation Controller - Replace	$22,875	$22,875	$0	$219.86
1801	Groundcover - Replenish	$55,000	$55,000	$0	$2,114.47
1804	Tree - Replacement/Major Maintenance	$47,500	$47,500	$0	$1,369.60
2001	Plumbing/Sewer System - Major Repairs	$32,500	$32,500	$0	$1,249.46
2003	Electrical System	$6,750	$1,350	$0	$155.70

Yearly Cash Flow For Second Jefferson Green HOA

Year	2025	2026	2027	2028	2029
Starting Balance	$387,950	$423,684	$478,182	$438,369	$674,244
Reserve Income	$393,000	$413,436	$434,935	$457,551	$481,344
Interest Earnings	$20,851	$16,070	$16,224	$11,672	$15,817
Additional Funding Req'd (2025)	$1,176,000	$630,000	$630,000	$0	$0
Funds Available	$1,977,801	$1,483,190	$1,559,341	$907,592	$1,171,404
Reserve Expenditures	$1,554,118	$1,005,007	$1,120,972	$233,348	$337,927
Ending Balance	$423,684	$478,182	$438,369	$674,244	$833,478

Year	2030	2031	2032	2033	2034
Starting Balance	$833,478	$1,232,265	$1,622,616	$2,176,533	$2,534,260
Reserve Income	$506,374	$532,705	$560,406	$589,547	$620,203
Interest Earnings	$21,671	$29,949	$39,855	$49,418	$57,976
Additional Funding Req'd (2025)	$0	$0	$0	$0	$0
Funds Available	$1,361,522	$1,794,919	$2,222,877	$2,815,498	$3,212,439
Reserve Expenditures	$129,257	$172,302	$46,344	$281,239	$220,180
Ending Balance	$1,232,265	$1,622,616	$2,176,533	$2,534,260	$2,992,259

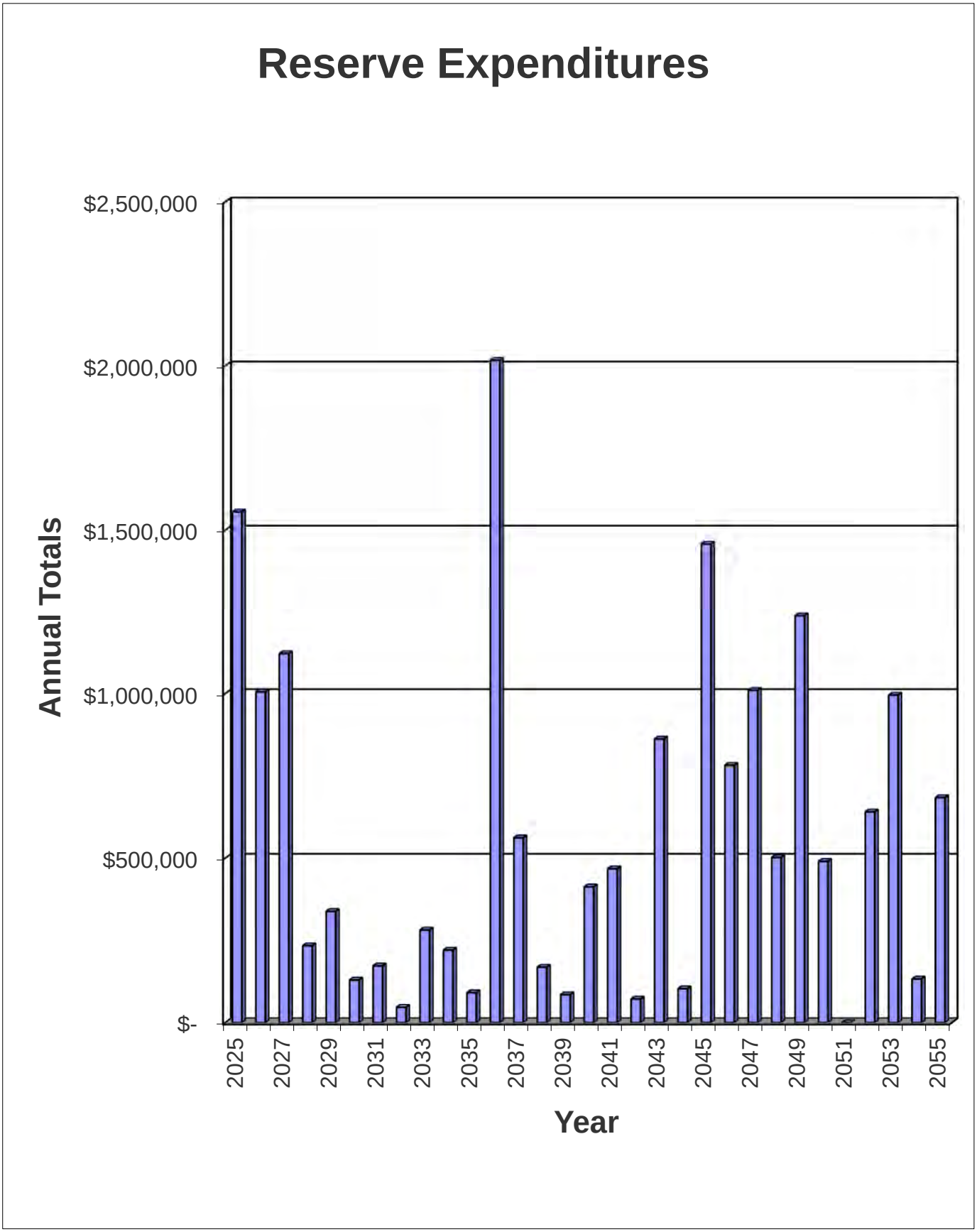
Year	2035	2036	2037	2038	2039
Starting Balance	$2,992,259	$3,623,175	$2,355,483	$2,567,564	$3,219,605
Reserve Income	$652,454	$686,382	$722,074	$759,621	$799,122
Interest Earnings	$69,399	$62,719	$51,645	$60,710	$75,840
Additional Funding Req'd (2025)	$0	$0	$0	$0	$0
Funds Available	$3,714,112	$4,372,275	$3,129,202	$3,387,896	$4,094,566
Reserve Expenditures	$90,937	$2,016,792	$561,637	$168,291	$84,741
Ending Balance	$3,623,175	$2,355,483	$2,567,564	$3,219,605	$4,009,825

Year	2040	2041	2042	2043	2044
Starting Balance	$4,009,825	$4,527,645	$5,044,962	$6,019,611	$6,265,502
Reserve Income	$840,676	$884,391	$930,379	$978,759	$1,029,655
Interest Earnings	$89,562	$100,421	$116,072	$128,876	$142,675
Additional Funding Req'd (2025)	$0	$0	$0	$0	$0
Funds Available	$4,940,063	$5,512,457	$6,091,413	$7,127,246	$7,437,832
Reserve Expenditures	$412,418	$467,495	$71,803	$861,744	$102,834
Ending Balance	$4,527,645	$5,044,962	$6,019,611	$6,265,502	$7,334,998

Year	2045	2046	2047	2048	2049
Starting Balance	$7,334,998	$7,113,159	$7,625,527	$7,978,385	$8,915,041
Reserve Income	$1,083,197	$1,139,523	$1,198,778	$1,261,115	$1,326,693
Interest Earnings	$151,567	$154,615	$163,692	$177,219	$189,987
Additional Funding Req'd (2025)	$0	$0	$0	$0	$0
Funds Available	$8,569,762	$8,407,297	$8,987,998	$9,416,719	$10,431,721
Reserve Expenditures	$1,456,603	$781,769	$1,009,612	$501,678	$1,236,238
Ending Balance	$7,113,159	$7,625,527	$7,978,385	$8,915,041	$9,195,483

Year	2050	2051	2052	2053	2054
Starting Balance	$9,195,483	$10,305,994	$12,008,337	$13,177,061	$14,093,084
Reserve Income	$1,395,681	$1,468,256	$1,544,605	$1,624,925	$1,709,421
Interest Earnings	$204,579	$234,087	$264,206	$286,076	$315,537
Additional Funding Req'd (2025)	$0	$0	$0	$0	$0
Funds Available	$10,795,743	$12,008,337	$13,817,148	$15,088,061	$16,118,042
Reserve Expenditures	$489,749	$0	$640,088	$994,977	$132,632
Ending Balance	$10,305,994	$12,008,337	$13,177,061	$14,093,084	$15,985,410

Yearly Expenditures Graph For Second Jefferson Green HOA



Projected Reserve Expenditures For Second Jefferson Green HOA

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2025	207	Iron Fencing - Repaint	$8,613	
	209	Wood Fencing - Stain	$14,940	
	310	Metal Siding - Replace (Ph 3)	$892,500	
	402	Asphalt - Surface Application (2025)	$19,935	
	407	Drain Pans/Curbing - Replace	$25,185	
	502	Garage Doors - Replace	$294,000	
	503	Garage Access Doors - Replace	$10,250	
	601	Concrete Sidewalks/Decks - Repair	$63,670	
	625	Crusher Fines Path - Replenish	$12,025	
	809	Address Signs - Replace	$9,900	
	1001	Wood Fencing - Replace (1)	$41,475	
	1107	Pool Filter - Replace	$3,750	
	1703	Irrigation Controller - Replace	$22,875	
	1801	Groundcover - Replenish	$55,000	
	1804	Tree - Replacement/Major Maintenance	$47,500	
	2001	Plumbing/Sewer System - Major Repairs	$32,500	$1,554,118
2026	310	Metal Siding - Replace (Ph 2)	$938,910	
	402	Asphalt - Surface Application (2026)	$24,977	
	1014	Brick Columns - Major Repairs	$6,930	
	1701	Irrigation System - Major Repairs	$34,190	$1,005,007
2027	120	Gutters/Downspouts - Replace	$133,239	
	310	Metal Siding - Replace (Ph 1)	$987,733	$1,120,972
2028	209	Wood Fencing - Stain	$17,394	
	612	Wood Decks - Inspections/Major Repairs	$26,283	
	1101	Pool - Resurface	$35,256	
	1104	Coping Stone/Tile - Replace	$18,803	
	1126	Skimmers - Replace	$12,225	
	1602	Exterior Wall Mount - Replace	$21,515	
	1801	Groundcover - Replenish	$64,034	
	2001	Plumbing/Sewer System - Major Repairs	$37,838	$233,348
2029	207	Iron Fencing - Repaint	$10,549	
	207	Pool Fence - Repaint	$2,541	
	402	Asphalt - Surface Application (2025)	$24,416	
	407	Drain Pans/Curbing - Replace	$30,846	
	601	Concrete Sidewalks/Decks - Repair	$77,983	
	910	Key Fob System - Replace	$12,554	
	1001	Wood Fencing - Replace (2)	$60,122	
	1112	Pool Cover - Replace	$7,704	
	1307	Benches - Replace	$4,960	
	1701	Irrigation System - Major Repairs	$39,806	
	1804	Tree - Replacement/Major Maintenance	$58,178	
	2003	Electrical System	$8,267	$337,927
2030	306	Brick/Flagstone - Inspect/Repairs	$48,705	
	402	Asphalt - Surface Application (2026)	$30,592	
	503	Garage Access Doors - Replace	$13,207	
	625	Crusher Fines Path - Replenish	$15,494	
	1413	Restroom - Remodel	$21,260	$129,257
2031	209	Wood Fencing - Stain	$20,251	
	1008	Vinyl Fencing - Partial Replacement	$33,447	
	1801	Groundcover - Replenish	$74,552	
	2001	Plumbing/Sewer System - Major Repairs	$44,053	$172,302
2032	1701	Irrigation System - Major Repairs	$46,344	$46,344

2033	207	Iron Fencing - Repaint	$12,920

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	402	Asphalt - Surface Application (2025)	$29,905	
	407	Drain Pans/Curbing - Replace	$37,781	
	601	Concrete Sidewalks/Decks - Repair	$95,513	
	612	Wood Decks - Inspections/Major Repairs	$33,865	
	1804	Tree - Replacement/Major Maintenance	$71,256	$281,239
2034	209	Wood Fencing - Stain	$23,577	
	402	Asphalt - Surface Application (2026)	$37,469	
	1014	Brick Columns - Major Repairs	$10,396	
	1801	Groundcover - Replenish	$86,797	
	2001	Plumbing/Sewer System - Major Repairs	$51,289	
	2003	Electrical System	$10,652	$220,180
2035	503	Garage Access Doors - Replace	$17,017	
	625	Crusher Fines Path - Replenish	$19,964	
	1701	Irrigation System - Major Repairs	$53,956	$90,937
2036	105	Comp Shingle Roof - Replace	$2,016,792	$2,016,792
2037	207	Iron Fencing - Repaint	$15,824	
	207	Pool Fence - Repaint	$3,812	
	209	Wood Fencing - Stain	$27,450	
	402	Asphalt - Surface Application (2025)	$36,627	
	407	Drain Pans/Curbing - Replace	$46,273	
	601	Concrete Sidewalks/Decks - Repair	$116,983	
	809	Address Signs - Replace	$18,190	
	1607	Post Lights - Replace	$6,408	
	1703	Irrigation Controller - Replace	$42,029	
	1801	Groundcover - Replenish	$101,054	
	1804	Tree - Replacement/Major Maintenance	$87,274	
	2001	Plumbing/Sewer System - Major Repairs	$59,713	$561,637
2038	402	Asphalt - Surface Application (2026)	$45,891	
	612	Wood Decks - Inspections/Major Repairs	$43,635	
	1105	Pool Heater - Replace	$15,946	
	1701	Irrigation System - Major Repairs	$62,819	$168,291
2039	910	Key Fob System - Replace	$20,842	
	1008	Vinyl Fencing - Partial Replacement	$50,174	
	2003	Electrical System	$13,725	$84,741
2040	209	Wood Fencing - Stain	$31,959	
	306	Brick/Flagstone - Inspect/Repairs	$80,859	
	503	Garage Access Doors - Replace	$21,926	
	625	Crusher Fines Path - Replenish	$25,723	
	1101	Pool - Resurface	$64,778	
	1801	Groundcover - Replenish	$117,652	
	2001	Plumbing/Sewer System - Major Repairs	$69,522	$412,418
2041	207	Iron Fencing - Repaint	$19,381	
	402	Asphalt - Surface Application (2025)	$44,861	
	407	Drain Pans/Curbing - Replace	$56,675	
	601	Concrete Sidewalks/Decks - Repair	$143,280	
	1112	Pool Cover - Replace	$14,155	
	1307	Benches - Replace	$9,114	
	1701	Irrigation System - Major Repairs	$73,137	
	1804	Tree - Replacement/Major Maintenance	$106,892	$467,495
2042	402	Asphalt - Surface Application (2026)	$56,207	
	1014	Brick Columns - Major Repairs	$15,595	$71,803
2043	209	Wood Fencing - Stain	$37,208	
	607	Wood Deck - Replace	$470,701	
	612	Wood Decks - Inspections/Major Repairs	$56,223	

803	Mailboxes - Replace	$79,695

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	1801	Groundcover - Replenish	$136,976	
	2001	Plumbing/Sewer System - Major Repairs	$80,941	$861,744
2044	1701	Irrigation System - Major Repairs	$85,150	
	2003	Electrical System	$17,685	$102,834
2045	207	Iron Fencing - Repaint	$23,738	
	207	Pool Fence - Repaint	$5,719	
	402	Asphalt - Surface Application (2025)	$54,945	
	407	Drain Pans/Curbing - Replace	$69,416	
	502	Garage Doors - Replace	$810,330	
	503	Garage Access Doors - Replace	$28,251	
	601	Concrete Sidewalks/Decks - Repair	$175,489	
	625	Crusher Fines Path - Replenish	$33,144	
	1001	Wood Fencing - Replace (1)	$114,314	
	1107	Pool Filter - Replace	$10,336	
	1804	Tree - Replacement/Major Maintenance	$130,921	$1,456,603
2046	209	Wood Fencing - Stain	$43,319	
	401	Asphalt - Mill/Overlay (Lots 1&2)	$362,313	
	402	Asphalt - Surface Application (2026)	$68,843	
	1602	Exterior Wall Mount - Replace	$53,584	
	1801	Groundcover - Replenish	$159,475	
	2001	Plumbing/Sewer System - Major Repairs	$94,235	$781,769
2047	120	Gutters/Downspouts - Replace	$367,236	
	401	Asphalt - Mill/Overlay (Lots 3&5)	$417,643	
	1008	Vinyl Fencing - Partial Replacement	$75,267	
	1413	Restroom - Remodel	$50,330	
	1701	Irrigation System - Major Repairs	$99,136	$1,009,612
2048	401	Asphalt - Mill/Overlay (Lots 4&6)	$429,236	
	612	Wood Decks - Inspections/Major Repairs	$72,442	$501,678
2049	207	Iron Fencing - Repaint	$29,074	
	209	Wood Fencing - Stain	$50,435	
	402	Asphalt - Surface Application (2025)	$67,297	
	407	Drain Pans/Curbing - Replace	$85,020	
	601	Concrete Sidewalks/Decks - Repair	$214,938	
	809	Address Signs - Replace	$33,421	
	910	Key Fob System - Replace	$34,602	
	1001	Wood Fencing - Replace (2)	$165,710	
	1703	Irrigation Controller - Replace	$77,222	
	1801	Groundcover - Replenish	$185,669	
	1804	Tree - Replacement/Major Maintenance	$160,351	
	2001	Plumbing/Sewer System - Major Repairs	$109,714	
	2003	Electrical System	$22,787	$1,236,238
2050	306	Brick/Flagstone - Inspect/Repairs	$134,241	
	402	Asphalt - Surface Application (2026)	$84,318	
	503	Garage Access Doors - Replace	$36,401	
	625	Crusher Fines Path - Replenish	$42,705	
	1002	Pool Fence - Replace	$53,270	
	1014	Brick Columns - Major Repairs	$23,395	
	1701	Irrigation System - Major Repairs	$115,419	$489,749
2051		No Expenditures Projected		$0
2052	209	Wood Fencing - Stain	$58,719	
	1101	Pool - Resurface	$119,019	
	1104	Coping Stone/Tile - Replace	$63,474	
	1126	Skimmers - Replace	$41,268	
	1607	Post Lights - Replace	$13,707	

1801	Groundcover - Replenish	$216,166

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	2001	Plumbing/Sewer System - Major Repairs	$127,735	$640,088
2053	207	Iron Fencing - Repaint	$35,610	
	207	Pool Fence - Repaint	$8,579	
	402	Asphalt - Surface Application (2025)	$82,425	
	407	Drain Pans/Curbing - Replace	$104,132	
	601	Concrete Sidewalks/Decks - Repair	$263,254	
	612	Wood Decks - Inspections/Major Repairs	$93,340	
	1105	Pool Heater - Replace	$34,111	
	1112	Pool Cover - Replace	$26,007	
	1307	Benches - Replace	$16,745	
	1701	Irrigation System - Major Repairs	$134,377	
	1804	Tree - Replacement/Major Maintenance	$196,397	$994,977
2054	402	Asphalt - Surface Application (2026)	$103,272	
	2003	Electrical System	$29,360	$132,632
2055	209	Wood Fencing - Stain	$68,363	
	503	Garage Access Doors - Replace	$46,903	
	625	Crusher Fines Path - Replenish	$55,025	
	1008	Vinyl Fencing - Partial Replacement	$112,909	
	1801	Groundcover - Replenish	$251,672	
	2001	Plumbing/Sewer System - Major Repairs	$148,715	$683,587

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

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

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

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

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

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

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

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

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

FFB = Replacement Cost X Effective Age / Useful Life

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

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

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

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

Funding Principles –

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

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

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

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

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

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

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

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

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

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

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

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