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“Full” Reserve Study



Stapleton Filing #2 Denver, Colorado

Report #: 16891-0
For Period Beginning: January 1, 2008
Ending: December 31, 2008

Date Prepared: August 22, 2008

Hello, and welcome to your Reserve Study!

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

With respect to Reserves, this Report will tell you “where you are”, and “where to go from here”.

In this Report, you will find...

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

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

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3- Minute Executive Summary

Association: Stapleton Filing #2 Assoc. #: 16891-0
Location: Denver, Colorado
of Units: 98
Report Period: January 1, 2008 through December 31, 2008

Results

Projected Starting Reserve Balance:	\$64,623
Fully Funded Reserve Balance:	\$236,267
Average Reserve Deficit (Surplus) Per Unit:	\$1,751
Percent Funded:	27.4%
Recommended 2008 monthly Reserve Contribution:	\$8,750
Recommended Special Assessment this year:	\$0
Most Recent Reserve Contribution Rate:	\$1,228

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 2.04%
Annual Inflation Rate 3.00%

- This is a "Full" Reserve Study (original, created "from scratch").
- The information in this Reserve Study is based on our site inspection on June 23, 2008.
- This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is (below, 30%) at 27.4% Funded, this represents a weak position. In perspective, associations in the 0-30% range are likely to incur special assessments, deferred maintenance and/or large increases to dues. While associations in the 70% range and above are less likely to experience such Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions to \$8,750/month with nominal annual increases to counteract inflation.

Table 1: Executive Summary

16891-0

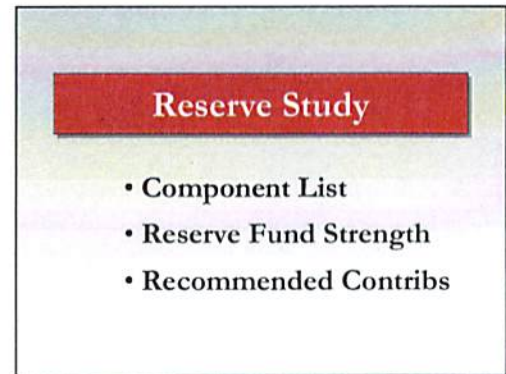
#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
103	Concrete Deck/Walk - Replace/Repair	5	3	\$5,000	\$5,464
109	Wood Deck - Replace	10	5	\$4,500	\$5,217
205	Concrete Drive - Repair	5	0	\$5,500	\$6,376
505	Wood Fence - Replace	15	3	\$12,000	\$13,113
508	Wood Guardrail - Replace - 30%	15	5	\$15,750	\$18,259
509	Metal Guard/Handrail - Replace -10%	25	15	\$18,000	\$28,043
810	Wood Cornice - Replace - 25%	25	20	\$40,000	\$72,244
810	Wood Siding/Trim 1 - Replace	25	21	\$22,250	\$41,392
810	Wood Siding/Trim 2 - Replace	25	22	\$22,250	\$42,633
810	Wood Siding/Trim 3 - Replace	25	23	\$22,250	\$43,912
810	Wood Siding/Trim 4 - Replace	25	24	\$22,250	\$45,230
811	Siding/Trim 1 - Replace - 25%	30	26	\$88,650	\$191,182
811	Siding/Trim 2 - Replace - 25%	30	27	\$88,650	\$196,917
811	Siding/Trim 3 - Replace - 25%	30	28	\$88,650	\$202,825
811	Siding/Trim 4 - Replace - 25%	30	29	\$88,650	\$208,910
820	Exterior - Repair	5	0	\$4,000	\$4,637
830	Brick Veneer - Repair	5	4	\$3,000	\$3,377
1003	Irrigation Controllers - Replace	12	8	\$3,750	\$4,750
1005	Landscaping - Replace (partial)	1	0	\$3,500	\$3,605
1107	Metal Guard/Handrail - Repaint	5	1	\$12,000	\$12,360
1109	Wood Fence - Stain/Seal	5	0	\$7,200	\$8,347
1116	Siding/Trim Surfaces 1 - Repaint	5	1	\$32,550	\$33,527
1116	Siding/Trim Surfaces 2 - Repaint	5	2	\$32,550	\$34,532
1116	Siding/Trim Surfaces 3 - Repaint	5	3	\$32,550	\$35,568
1116	Siding/Trim Surfaces 4 - Repaint	5	4	\$32,550	\$36,635
1304	Tile Roof - Repair	30	15	\$14,700	\$22,902
1310	Gutters/Downspouts - Repair/Replace	15	10	\$5,000	\$6,720
1312	EPDM 1 - Roof	15	13	\$262,500	\$385,490
1312	EPDM 2 - Roof	15	14	\$262,500	\$397,055
29	Total Funded Components				

Note: a Useful Life of "N/A" means a one-time expense, not expected to repeat.

Introduction

A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a process of research and analysis along well defined methodologies.

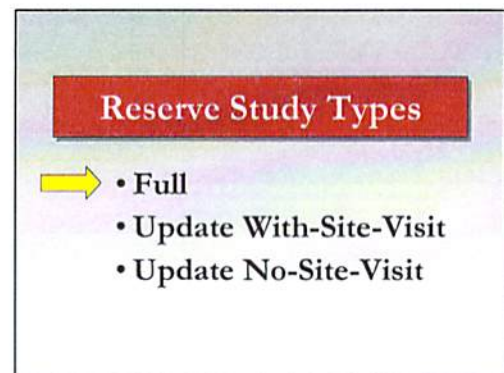
In this Report you will find the Reserve Component List (what you are reserving for). It contains our estimates for Useful Life, Remaining Useful Life, and the current repair or replacement cost for each major component the association is obligated to maintain. Based on that List and your starting balance we computed the association's Reserve Fund Strength (measured as "Percent Funded"), and created a recommended multi-year Reserve Funding Plan to offset future Reserve expenses.



As the physical assets age and deteriorate, it is important to accumulate financial assets to keep the two "in balance". A stable Reserve Funding Plan that offsets the irregular Reserve expenses will ensure that each owner pays their own "fair share" of ongoing common area deterioration.

Methodology

First we establish what the projected expenses are, then we determine the association's financial status and create a Funding Plan. For this "Full" Reserve Study, we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List "from scratch".



Which Physical Assets are Covered by Reserves?

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (or it by definition is a "surprise" which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost. This limits Reserve

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

Reserve Components

- Common Area
- Limited Useful Life
- Predictable Life Limit
- Cost must be Significant

How are Useful Life and Remaining Useful Life established?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client Component History
- 4) Vendor Evaluation and Recommendation

How are Cost Estimates Established?

Financial projections are based on the average of our Best Case and Worst Case estimates, which are established in this order...

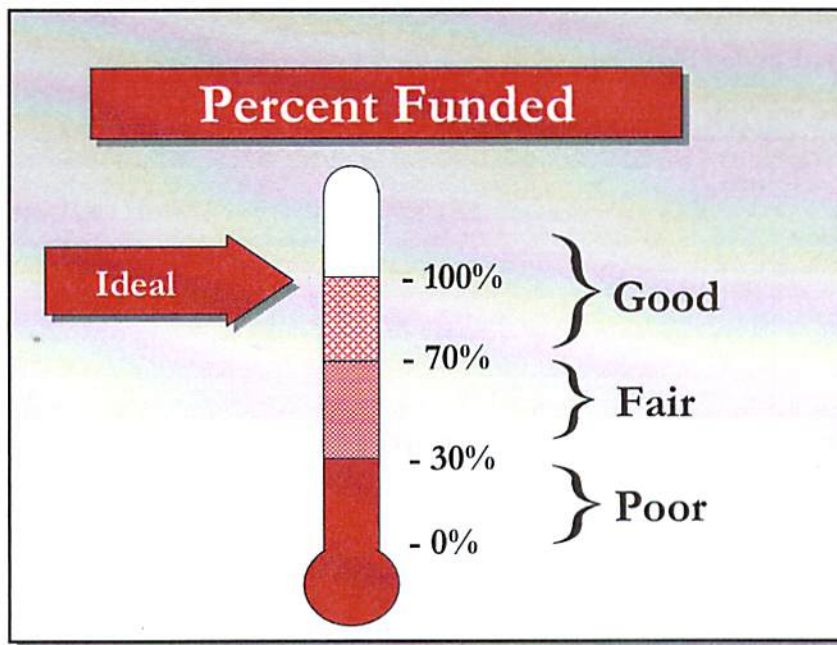
- 1) Client Cost History
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Your Reserve cash Balance can measure reserves, but the true measure is whether the funds are adequate. Adequacy is measured in a two-step process:

- 1) Calculate the association's Fully Funded Balance (FFB).
- 2) Compare to the Reserve Fund Balance, and express as a percentage.

The FFB grows as assets age and the Reserve needs of the association increase, but shrinks when projects are accomplished and the Reserve needs of the association decrease. The Fully Funded Balance changes each year, and is a moving but predictable target.



Special assessments and deferred maintenance are common when the Percent Funded is below 30%. While the 100% point is Ideal, a Reserve Fund in the 70% -130% range is considered "strong" because in this range cash flow problems are rare.

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

How much should we contribute?

There are four Funding Principles that we balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. A stable contribution rate is desirable because it is a hallmark of a proactive plan.

Reserve contributions that are evenly distributed over the owners, over the years, enable each owner to pay their “fair share” of the association’s Reserve expenses (this means we recommend special assessments only when all other options have been exhausted). And finally, we develop a plan that is fiscally responsible and “safe” for Boardmembers to recommend to their association.

Funding Principles

- Sufficient Cash
- Stable Contribution Rate
- Evenly Distributed
- Fiscally Responsible

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the physical deterioration that has occurred is called “Full Funding” the Reserves (100% Funded). As each asset ages and becomes “used up”, the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** As stated previously, associations in the 100% range rarely experience special assessments or deferred maintenance.

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. In these associations, deterioration occurs without matching Reserve contributions. With a low Percent Funded, special assessments and deferred maintenance are common.

Threshold Funding is the title of all other objectives randomly selected between Baseline Funding and Full Funding.

Funding Goals



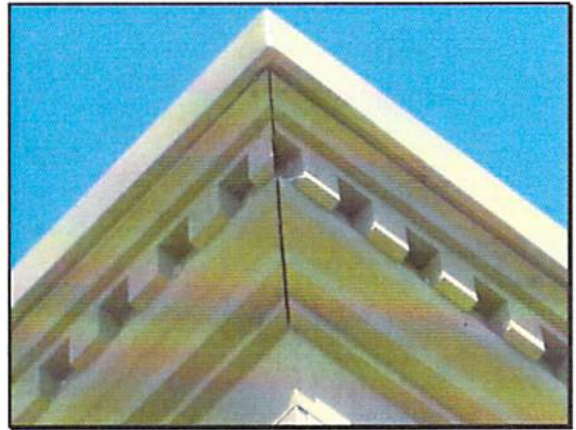
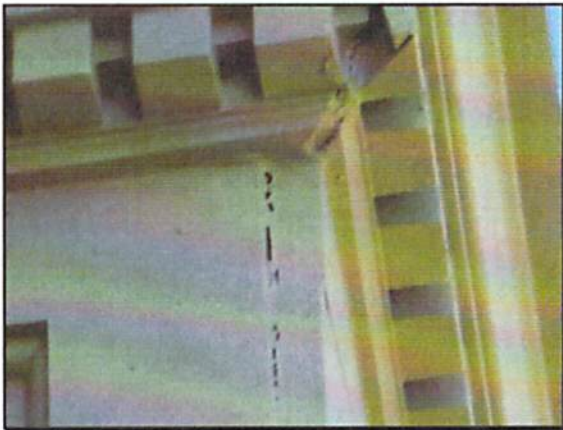
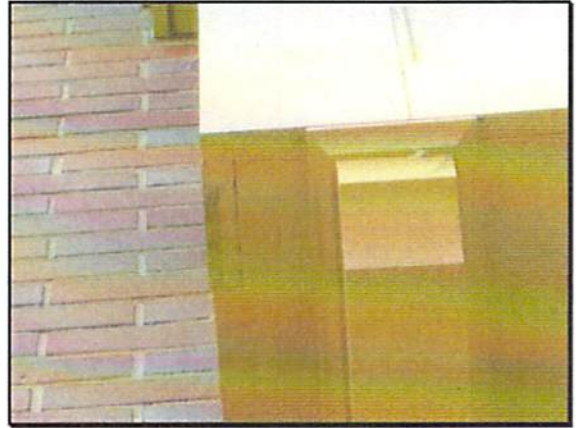
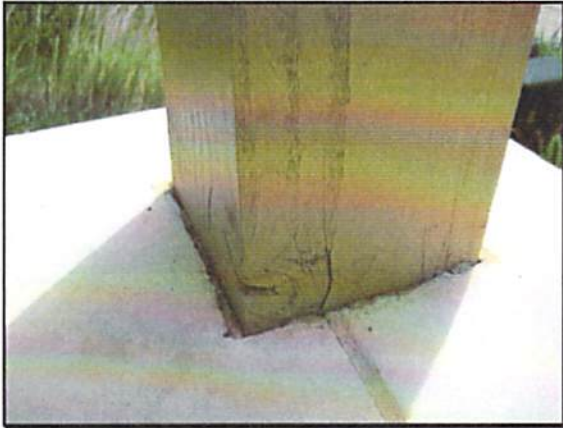
- Full Funding
- Threshold Funding
- Baseline Funding

Site Inspection Notes

During our site visit on June 23, 2008, we started a brief meeting with Nickie Greco – Property Manager, and then started the site inspection beginning with the exterior building. We visually inspected all the buildings, and were able to see all areas with the exception of the flat roof and irrigation controllers. However, we contacted Frank with Western Roofing (303) 944-1818 and Joe Kissel with American Civil Constructor (303) 994-5874 regarding the irrigation controllers.

During our inspection we requested a clarification on whether the HOA or homeowners are responsible for the entry walkway and driveway concrete. The Reserve Study is based on an interpretation in an e-mail dated 7/11/08 from John Olenberger – Board President. We recommend that the CCR's be amended to reflect that interpretation.

We also observed several areas of caulking separation, dry and splitting wood and a lack of paint coverage. We recommend those areas be addressed to ensure a proper maintenance, appearance and full useful life of the exterior siding and wood components. Also, areas where wood abuts a different material, e.g., where a wood post is surrounded by concrete decorative cap, we recommend caulking between the two components, which will mitigate any subsurface moisture and potential future damage.



Projected Expenses

The figure below shows the array of the projected future expenses at your association. As expenses are based on the average of our Best Case and Worst Case projections, inflated appropriately for future years. Note the expenses in approximately 2036 and 2037, made up primarily of siding and roofing expenses.

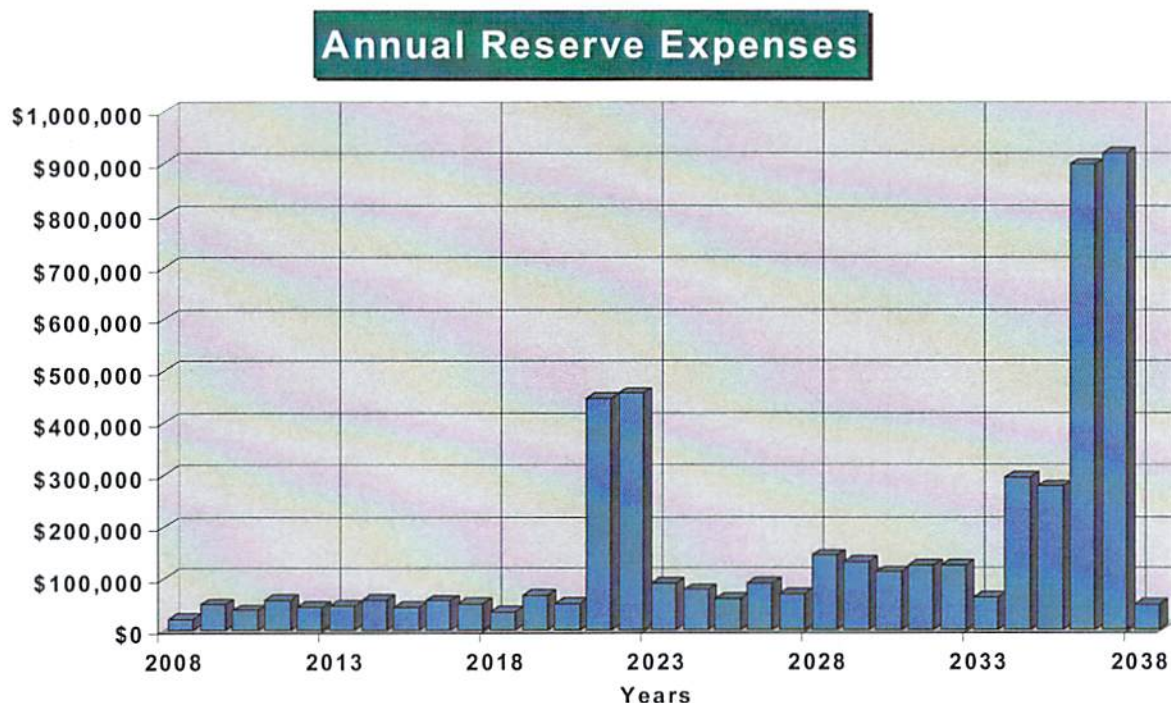


Figure 1

A summary of this information is shown in Table 4, while details of the projects that make up this information are shown in Table 5. Since this is a projection about future events that may or may not take place as anticipated, we feel more certain about "near-term" projects than those many years away. While this Reserve Study is a one-year document, it is based on 30 years worth of looking forward into the future.

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$64,623 as-of the start of your Fiscal Year on January 1, 2008. This is based on your actual balance on 1/01/08 of \$64,622.98. as reported by the property manager. As of January 1, 2008, your Fully Funded Balance is computed to be \$236,267 (see Table 3). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 27% Funded. As indicated earlier in the Executive Summary, this represents a weak status.

Recommended Funding Plan

Based on your current Percent Funded and your projected cash flow requirements, we are recommending Reserve contributions of \$8,750/month this Fiscal Year. This represents the first year of the 30-year Funding Plan shown below. This same information is shown numerically in both Table 4 and Table 5.

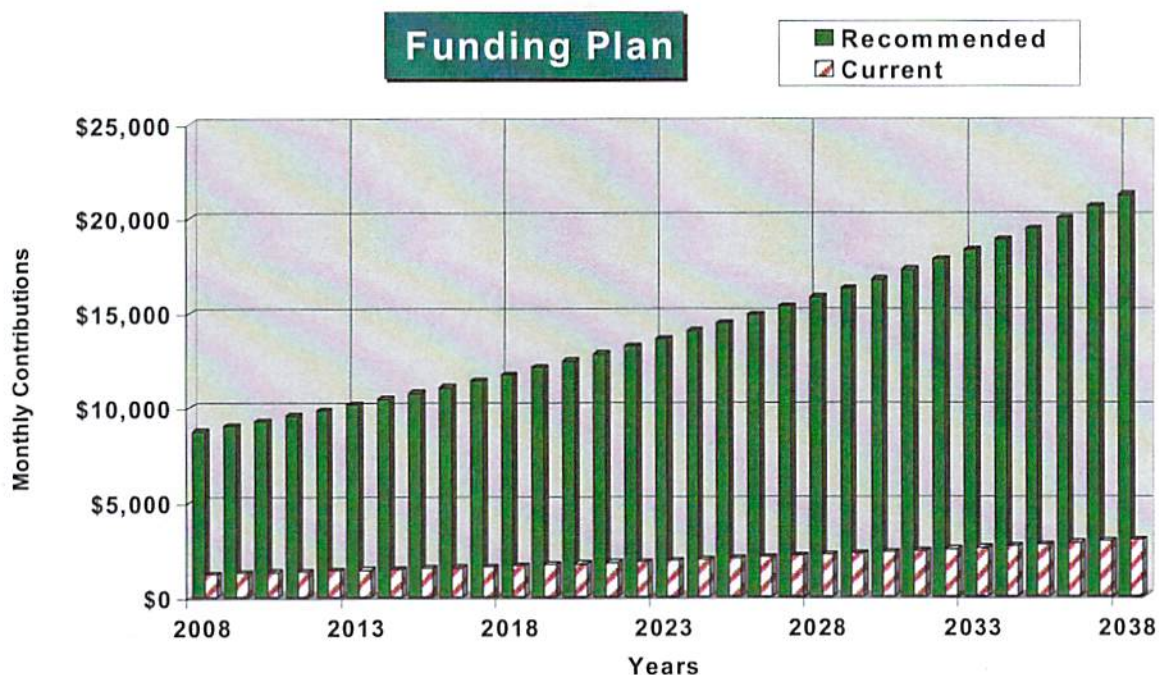


Figure 2

The following chart shows your Reserve balance under our recommended Funding Plan and your current Funding Plan, and your always-changing Fully Funded Balance target.

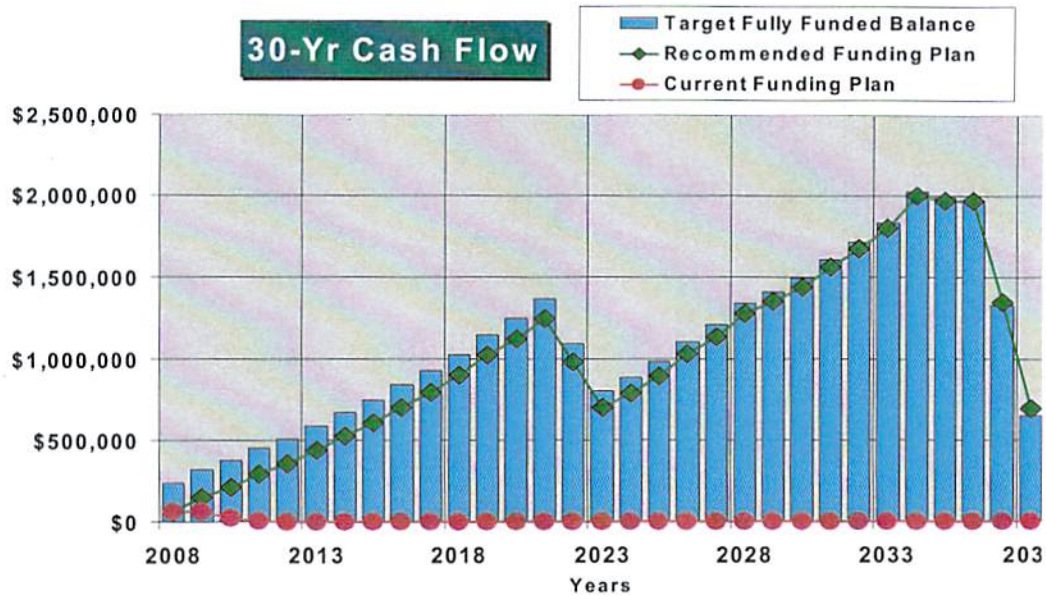


Figure 3

In this figure it is easy to see how your Reserve Fund gradually draws closer to the Fully Funded (100%) level.

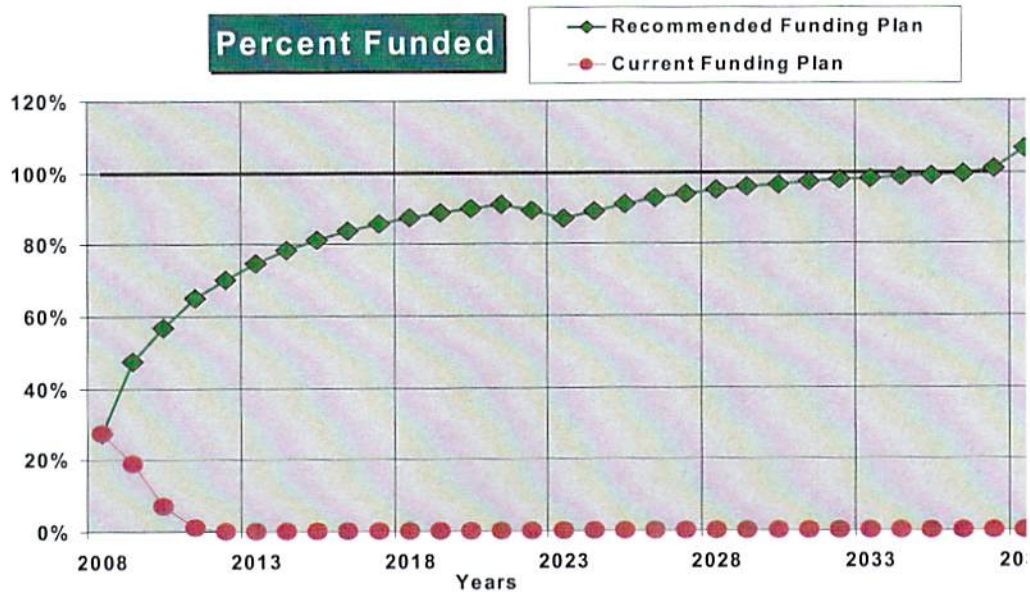


Figure 4

Table Descriptions

The tabular information in this Report is broken down into five tables.

Table 1 summarizes your funded Reserve Components, and is part of the Executive Report summary that appeared earlier in this Report.

Table 2 provides the main component description, life, and cost factors for all components determined to be appropriate for Reserve designation. This table represents the core information from which all other tables are derived.

Table 3 is presented primarily as an accounting summary. The results of the individual line item Fully Funded Balance computations are shown. These individual quantities are summed to arrive at the Fully Funded Balance for the association as of the start date of the Report. The figures in the Current Fund Balance column and the Monthly Reserve Contribution column show our distribution throughout the line items. If the association is underfunded, Reserve Funds are distributed first to components with a short Remaining Useful Life. If the association's Reserve Balance is above 100% Funded, funds are distributed evenly for all components. Contribution rates for each component are a proportionate distribution of the total contribution on the basis of the component's significance to the association (current cost divided by useful life). This presentation is not meant to cause clients to redistribute association funds, it simply presents one way to evenly distribute the total among all the different line items.

Table 4: This table provides a one-page 30-year summary of the cash flowing into and out of the association, compared to the Fully Funded Balance for each year.

Table 5: This table shows the cash flow detail for the next 30 years. This table makes it possible to see what components are projected to require repair or replacement each year, and the size of those individual expenses.

Table 2: Reserve Component List Detail

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#	Component	Quantity	Useful Life	Rem. Useful Life	Best	Current
					Cost	Worst Cost
103	Concrete Deck/Walk - Replace/Repair	Numerous GSF	5	3	\$4,000	\$6,000
109	Wood Deck - Replace	Apprx 11,000 GSF	10	5	\$4,000	\$5,000
205	Concrete Drive - Repair	Numerous GSF	5	0	\$5,000	\$6,000
505	Wood Fence - Replace	Apprx 400 LF	15	3	\$10,000	\$14,000
508	Wood Guardrail - Replace - 30%	Apprx 1,750 LF	15	5	\$10,500	\$21,000
509	Metal Guard/Handrail - Replace -10%	Apprx 2,400 LF	25	15	\$16,800	\$19,200
810	Wood Cornice - Replace - 25%	Apprx 3,200 LF	25	20	\$32,000	\$48,000
810	Wood Siding/Trim 1 - Replace	Apprx 12,700 GSF	25	21	\$19,100	\$25,400
810	Wood Siding/Trim 2 - Replace	Apprx 12,700 GSF	25	22	\$19,100	\$25,400
810	Wood Siding/Trim 3 - Replace	Apprx 12,700 GSF	25	23	\$19,100	\$25,400
810	Wood Siding/Trim 4 - Replace	Apprx 12,700 GSF	25	24	\$19,100	\$25,400
811	Siding/Trim 1 - Replace - 25%	Apprx 39,400 GSF	30	26	\$78,800	\$98,500
811	Siding/Trim 2 - Replace - 25%	Apprx 39,400 GSF	30	27	\$78,800	\$98,500
811	Siding/Trim 3 - Replace - 25%	Apprx 39,400 GSF	30	28	\$78,800	\$98,500
811	Siding/Trim 4 - Replace - 25%	Apprx 39,400 GSF	30	29	\$78,800	\$98,500
820	Exterior - Repair	Numerous GSF	5	0	\$3,000	\$5,000
830	Brick Veneer - Repair	Numerous GSF	5	4	\$2,500	\$3,500
1003	Irrigation Controllers - Replace	5 Hunter Controllers	12	8	\$3,000	\$4,500
1005	Landscaping - Replace (partial)	Numerous Trees	1	0	\$3,000	\$4,000
1107	Metal Guard/Handrail - Repaint	Apprx 2,400 LF	5	1	\$9,600	\$14,400
1109	Wood Fence - Stain/Seal	Apprx 2,400 GSF	5	0	\$4,800	\$9,600
1116	Siding/Trim Surfaces 1 - Repaint	Apprx 52,100 GSF	5	1	\$29,300	\$35,800
1116	Siding/Trim Surfaces 2 - Repaint	Apprx 52,100 GSF	5	2	\$29,300	\$35,800
1116	Siding/Trim Surfaces 3 - Repaint	Apprx 52,100 GSF	5	3	\$29,300	\$35,800
1116	Siding/Trim Surfaces 4 - Repaint	Apprx 52,100 GSF	5	4	\$29,300	\$35,800
1304	Tile Roof - Repair	Apprx 2,100 GSF	30	15	\$12,600	\$16,800
1310	Gutters/Downspouts - Repair/Replace	Apprx 1,800 LF	15	10	\$4,000	\$6,000
1312	EPDM 1 - Roof	Apprx 75,000 GSF	15	13	\$225,000	\$300,000
1312	EPDM 2 - Roof	Apprx 75,000 GSF	15	14	\$225,000	\$300,000
29	Total Funded Components					

Table 3: Contribution and Fund Breakdown

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#	Component	Use ful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
103	Concrete Deck/Walk - Replace/Repair	5	3	\$5,000	\$2,000	\$0.00	\$94.07
109	Wood Deck - Replace	10	5	\$4,500	\$2,250	\$0.00	\$42.33
205	Concrete Drive - Repair	5	0	\$5,500	\$5,500	\$5,500.00	\$103.48
505	Wood Fence - Replace	15	3	\$12,000	\$9,600	\$0.00	\$75.26
508	Wood Guardrail - Replace - 30%	15	5	\$15,750	\$10,500	\$0.00	\$98.77
509	Metal Guard/Handrail - Replace - 10%	25	15	\$18,000	\$7,200	\$0.00	\$67.73
810	Wood Cornice - Replace - 25%	25	20	\$40,000	\$8,000	\$0.00	\$150.51
810	Wood Siding/Trim 1 - Replace	25	21	\$22,250	\$3,560	\$0.00	\$83.72
810	Wood Siding/Trim 2 - Replace	25	22	\$22,250	\$2,670	\$0.00	\$83.72
810	Wood Siding/Trim 3 - Replace	25	23	\$22,250	\$1,780	\$0.00	\$83.72
810	Wood Siding/Trim 4 - Replace	25	24	\$22,250	\$890	\$0.00	\$83.72
811	Siding/Trim 1 - Replace - 25%	30	26	\$88,650	\$11,820	\$0.00	\$277.98
811	Siding/Trim 2 - Replace - 25%	30	27	\$88,650	\$8,865	\$0.00	\$277.98
811	Siding/Trim 3 - Replace - 25%	30	28	\$88,650	\$5,910	\$0.00	\$277.98
811	Siding/Trim 4 - Replace - 25%	30	29	\$88,650	\$2,955	\$0.00	\$277.98
820	Exterior - Repair	5	0	\$4,000	\$4,000	\$4,000.00	\$75.26
830	Brick Veneer - Repair	5	4	\$3,000	\$600	\$0.00	\$56.44
1003	Irrigation Controllers - Replace	12	8	\$3,750	\$1,250	\$0.00	\$29.40
1005	Landscaping - Replace (partial)	1	0	\$3,500	\$3,500	\$3,500.00	\$329.25
1107	Metal Guard/Handrail - Repaint	5	1	\$12,000	\$9,600	\$9,600.00	\$225.77
1109	Wood Fence - Stain/Seal	5	0	\$7,200	\$7,200	\$7,200.00	\$135.46
1116	Siding/Trim Surfaces 1 - Repaint	5	1	\$32,550	\$26,040	\$26,040.00	\$612.40
1116	Siding/Trim Surfaces 2 - Repaint	5	2	\$32,550	\$19,530	\$8,782.98	\$612.40
1116	Siding/Trim Surfaces 3 - Repaint	5	3	\$32,550	\$13,020	\$0.00	\$612.40
1116	Siding/Trim Surfaces 4 - Repaint	5	4	\$32,550	\$6,510	\$0.00	\$612.40
1304	Tile Roof - Repair	30	15	\$14,700	\$7,350	\$0.00	\$46.09
1310	Gutters/Downspouts - Repair/Replace	15	10	\$5,000	\$1,667	\$0.00	\$31.36
1312	EPDM 1 - Roof	15	13	\$262,500	\$35,000	\$0.00	\$1,646.23
1312	EPDM 2 - Roof	15	14	\$262,500	\$17,500	\$0.00	\$1,646.23
29	Total Funded Components				\$236,267	\$64,623	\$8,750

Table 4: 30-Year Reserve Plan Summary

16891-0

Fiscal Year
Beginning:

01/01/08

Interest:

2.0%

Inflation:

3.0%

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Rating	Contribs, Loans, and Spec. Assmts	Interest Income	Projected Reserve Expense s	Ending Reserve Balance
2008	\$64,623	\$236,267	27.4%		Weak	\$105,000	\$2,204	\$20,200	\$151,627
2009	\$151,627	\$318,355	47.6%		Fair	\$108,150	\$3,726	\$49,492	\$214,011
2010	\$214,011	\$375,610	57.0%		Fair	\$111,395	\$5,160	\$38,245	\$292,321
2011	\$292,321	\$449,126	65.1%		Fair	\$114,736	\$6,604	\$57,969	\$355,692
2012	\$355,692	\$507,582	70.1%		Strong	\$118,178	\$8,089	\$43,951	\$438,008
2013	\$438,008	\$585,371	74.8%		Strong	\$121,724	\$9,790	\$46,893	\$522,628
2014	\$522,628	\$665,698	78.5%		Strong	\$125,375	\$11,462	\$57,374	\$602,092
2015	\$602,092	\$740,971	81.3%		Strong	\$129,137	\$13,271	\$44,337	\$700,163
2016	\$700,163	\$835,363	83.8%		Strong	\$133,011	\$15,203	\$56,751	\$791,625
2017	\$791,625	\$923,335	85.7%		Strong	\$137,001	\$17,187	\$50,951	\$894,862
2018	\$894,862	\$1,023,560	87.4%		Strong	\$141,111	\$19,531	\$33,867	\$1,021,637
2019	\$1,021,637	\$1,148,140	89.0%		Strong	\$145,345	\$21,849	\$66,512	\$1,122,319
2020	\$1,122,319	\$1,246,695	90.0%		Strong	\$149,705	\$24,123	\$51,399	\$1,244,748
2021	\$1,244,748	\$1,367,752	91.0%		Strong	\$154,196	\$22,630	\$445,773	\$975,800
2022	\$975,800	\$1,090,333	89.5%		Strong	\$158,822	\$17,033	\$456,121	\$695,533
2023	\$695,533	\$798,153	87.1%		Strong	\$163,587	\$15,086	\$89,427	\$784,778
2024	\$784,778	\$879,251	89.3%		Strong	\$168,494	\$17,101	\$77,106	\$893,267
2025	\$893,267	\$979,950	91.2%		Strong	\$173,549	\$19,567	\$59,585	\$1,026,798
2026	\$1,026,798	\$1,106,329	92.8%		Strong	\$178,755	\$22,054	\$90,314	\$1,137,294
2027	\$1,137,294	\$1,209,599	94.0%		Strong	\$184,118	\$24,610	\$68,474	\$1,277,547
2028	\$1,277,547	\$1,343,355	95.1%		Strong	\$189,642	\$26,777	\$143,947	\$1,350,019
2029	\$1,350,019	\$1,408,427	95.9%		Strong	\$195,331	\$28,464	\$130,779	\$1,443,035
2030	\$1,443,035	\$1,494,206	96.6%		Strong	\$201,191	\$30,636	\$111,709	\$1,563,153
2031	\$1,563,153	\$1,607,547	97.2%		Strong	\$207,227	\$33,036	\$124,928	\$1,678,487
2032	\$1,678,487	\$1,716,180	97.8%		Strong	\$213,443	\$35,478	\$124,610	\$1,802,798
2033	\$1,802,798	\$1,834,071	98.3%		Strong	\$219,847	\$38,746	\$62,185	\$1,999,206
2034	\$1,999,206	\$2,025,639	98.7%		Strong	\$226,442	\$40,463	\$294,806	\$1,971,305
2035	\$1,971,305	\$1,989,373	99.1%		Strong	\$233,235	\$40,142	\$276,995	\$1,967,688
2036	\$1,967,688	\$1,976,564	99.6%		Strong	\$240,232	\$33,753	\$897,325	\$1,344,348
2037	\$1,344,348	\$1,330,813	101.0%		Strong	\$247,439	\$20,763	\$919,532	\$693,019

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)

16891-0

Fiscal Year	2008	2009	2010	2011	2012
Starting Reserve Balance	\$64,623	\$151,627	\$214,011	\$292,321	\$355,692
Annual Reserve Contribution	\$105,000	\$108,150	\$111,395	\$114,736	\$118,178
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,204	\$3,726	\$5,160	\$6,604	\$8,089
Subtotal	\$171,827	\$263,503	\$330,566	\$413,661	\$481,959
# Component					
103 Concrete Deck/Walk - Replace/Repair	\$0	\$0	\$0	\$5,464	\$0
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
205 Concrete Drive - Repair	\$5,500	\$0	\$0	\$0	\$0
505 Wood Fence - Replace	\$0	\$0	\$0	\$13,113	\$0
508 Wood Guardrail - Replace - 30%	\$0	\$0	\$0	\$0	\$0
509 Metal Guard/Handrail - Replace - 10%	\$0	\$0	\$0	\$0	\$0
810 Wood Cornice - Replace - 25%	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 1 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 2 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 3 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 4 - Replace	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 1 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 2 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 3 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 4 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
820 Exterior - Repair	\$4,000	\$0	\$0	\$0	\$0
830 Brick Veneer - Repair	\$0	\$0	\$0	\$0	\$3,377
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1005 Landscaping - Replace (partial)	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939
1107 Metal Guard/Handrail - Repaint	\$0	\$12,360	\$0	\$0	\$0
1109 Wood Fence - Stain/Seal	\$7,200	\$0	\$0	\$0	\$0
1116 Siding/Trim Surfaces 1 - Repaint	\$0	\$33,527	\$0	\$0	\$0
1116 Siding/Trim Surfaces 2 - Repaint	\$0	\$0	\$34,532	\$0	\$0
1116 Siding/Trim Surfaces 3 - Repaint	\$0	\$0	\$0	\$35,568	\$0
1116 Siding/Trim Surfaces 4 - Repaint	\$0	\$0	\$0	\$0	\$36,635
1304 Tile Roof - Repair	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM 1 - Roof	\$0	\$0	\$0	\$0	\$0
1312 EPDM 2 - Roof	\$0	\$0	\$0	\$0	\$0
Subtotal	\$20,200	\$49,492	\$38,245	\$57,969	\$43,951
Ending Reserve Balance:	\$151,627	\$214,011	\$292,321	\$355,692	\$438,008

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)
16891-0

Fiscal Year	2013	2014	2015	2016	2017
Starting Reserve Balance	\$438,008	\$522,628	\$602,092	\$700,163	\$791,625
Annual Reserve Contribution	\$121,724	\$125,375	\$129,137	\$133,011	\$137,001
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,790	\$11,462	\$13,271	\$15,203	\$17,187
Subtotal	\$569,521	\$659,466	\$744,500	\$848,376	\$945,813
# Component					
103 Concrete Deck/Walk - Replace/Repair	\$0	\$0	\$0	\$6,334	\$0
109 Wood Deck - Replace	\$5,217	\$0	\$0	\$0	\$0
205 Concrete Drive - Repair	\$6,376	\$0	\$0	\$0	\$0
505 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
508 Wood Guardrail - Replace - 30%	\$18,259	\$0	\$0	\$0	\$0
509 Metal Guard/Handrail - Replace - 10%	\$0	\$0	\$0	\$0	\$0
810 Wood Cornice - Replace - 25%	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 1 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 2 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 3 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 4 - Replace	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 1 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 2 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 3 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 4 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
820 Exterior - Repair	\$4,637	\$0	\$0	\$0	\$0
830 Brick Veneer - Repair	\$0	\$0	\$0	\$0	\$3,914
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$4,750	\$0
1005 Landscaping - Replace (partial)	\$4,057	\$4,179	\$4,305	\$4,434	\$4,567
1107 Metal Guard/Handrail - Repaint	\$0	\$14,329	\$0	\$0	\$0
1109 Wood Fence - Stain/Seal	\$8,347	\$0	\$0	\$0	\$0
1116 Siding/Trim Surfaces 1 - Repaint	\$0	\$38,866	\$0	\$0	\$0
1116 Siding/Trim Surfaces 2 - Repaint	\$0	\$0	\$40,032	\$0	\$0
1116 Siding/Trim Surfaces 3 - Repaint	\$0	\$0	\$0	\$41,233	\$0
1116 Siding/Trim Surfaces 4 - Repaint	\$0	\$0	\$0	\$0	\$42,470
1304 Tile Roof - Repair	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM 1 - Roof	\$0	\$0	\$0	\$0	\$0
1312 EPDM 2 - Roof	\$0	\$0	\$0	\$0	\$0
Subtotal	\$46,893	\$57,374	\$44,337	\$56,751	\$50,951
Ending Reserve Balance:	\$522,628	\$602,092	\$700,163	\$791,625	\$894,862

Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)
16891-0

Fiscal Year	2018	2019	2020	2021	2022
Starting Reserve Balance	\$894,862	\$1,021,637	\$1,122,319	\$1,244,748	\$975,800
Annual Reserve Contribution	\$141,111	\$145,345	\$149,705	\$154,196	\$158,822
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$19,531	\$21,849	\$24,123	\$22,630	\$17,033
Subtotal	\$1,055,504	\$1,188,831	\$1,296,146	\$1,421,573	\$1,151,654
# Component					
103 Concrete Deck/Walk - Replace/Repair	\$0	\$0	\$0	\$7,343	\$0
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
205 Concrete Drive - Repair	\$7,392	\$0	\$0	\$0	\$0
505 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
508 Wood Guardrail - Replace - 30%	\$0	\$0	\$0	\$0	\$0
509 Metal Guard/Handrail - Replace - 10%	\$0	\$0	\$0	\$0	\$0
810 Wood Cornice - Replace - 25%	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 1 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 2 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 3 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 4 - Replace	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 1 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 2 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 3 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 4 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
820 Exterior - Repair	\$5,376	\$0	\$0	\$0	\$0
830 Brick Veneer - Repair	\$0	\$0	\$0	\$0	\$4,538
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1005 Landscaping - Replace (partial)	\$4,704	\$4,845	\$4,990	\$5,140	\$5,294
1107 Metal Guard/Handrail - Repaint	\$0	\$16,611	\$0	\$0	\$0
1109 Wood Fence - Stain/Seal	\$9,676	\$0	\$0	\$0	\$0
1116 Siding/Trim Surfaces 1 - Repaint	\$0	\$45,057	\$0	\$0	\$0
1116 Siding/Trim Surfaces 2 - Repaint	\$0	\$0	\$46,409	\$0	\$0
1116 Siding/Trim Surfaces 3 - Repaint	\$0	\$0	\$0	\$47,801	\$0
1116 Siding/Trim Surfaces 4 - Repaint	\$0	\$0	\$0	\$0	\$49,235
1304 Tile Roof - Repair	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Repair/Replace	\$6,720	\$0	\$0	\$0	\$0
1312 EPDM 1 - Roof	\$0	\$0	\$0	\$385,490	\$0
1312 EPDM 2 - Roof	\$0	\$0	\$0	\$0	\$397,055
Subtotal	\$33,867	\$66,512	\$51,399	\$445,773	\$456,121
Ending Reserve Balance:	\$1,021,637	\$1,122,319	\$1,244,748	\$975,800	\$695,533

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)
16891-0

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$695,533	\$784,778	\$893,267	\$1,026,798	\$1,137,294
Annual Reserve Contribution	\$163,587	\$168,494	\$173,549	\$178,755	\$184,118
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,086	\$17,101	\$19,567	\$22,054	\$24,610
Subtotal	\$874,205	\$970,373	\$1,086,383	\$1,227,608	\$1,346,021
# Component					
103 Concrete Deck/Walk - Replace/Repair	\$0	\$0	\$0	\$8,512	\$0
109 Wood Deck - Replace	\$7,011	\$0	\$0	\$0	\$0
205 Concrete Drive - Repair	\$8,569	\$0	\$0	\$0	\$0
505 Wood Fence - Replace	\$0	\$0	\$0	\$20,429	\$0
508 Wood Guardrail - Replace - 30%	\$0	\$0	\$0	\$0	\$0
509 Metal Guard/Handrail - Replace - 10%	\$28,043	\$0	\$0	\$0	\$0
810 Wood Cornice - Replace - 25%	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 1 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 2 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 3 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 4 - Replace	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 1 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 2 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 3 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 4 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
820 Exterior - Repair	\$6,232	\$0	\$0	\$0	\$0
830 Brick Veneer - Repair	\$0	\$0	\$0	\$0	\$5,261
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1005 Landscaping - Replace (partial)	\$5,453	\$5,616	\$5,785	\$5,959	\$6,137
1107 Metal Guard/Handrail - Repaint	\$0	\$19,256	\$0	\$0	\$0
1109 Wood Fence - Stain/Seal	\$11,217	\$0	\$0	\$0	\$0
1116 Siding/Trim Surfaces 1 - Repaint	\$0	\$52,233	\$0	\$0	\$0
1116 Siding/Trim Surfaces 2 - Repaint	\$0	\$0	\$53,800	\$0	\$0
1116 Siding/Trim Surfaces 3 - Repaint	\$0	\$0	\$0	\$55,414	\$0
1116 Siding/Trim Surfaces 4 - Repaint	\$0	\$0	\$0	\$0	\$57,077
1304 Tile Roof - Repair	\$22,902	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM 1 - Roof	\$0	\$0	\$0	\$0	\$0
1312 EPDM 2 - Roof	\$0	\$0	\$0	\$0	\$0
Subtotal	\$89,427	\$77,106	\$59,585	\$90,314	\$68,474
Ending Reserve Balance:	\$784,778	\$893,267	\$1,026,798	\$1,137,294	\$1,277,547

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)
16891-0

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$1,277,547	\$1,350,019	\$1,443,035	\$1,563,153	\$1,678,487
Annual Reserve Contribution	\$189,642	\$195,331	\$201,191	\$207,227	\$213,443
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$26,777	\$28,464	\$30,636	\$33,036	\$35,478
Subtotal	\$1,493,966	\$1,573,814	\$1,674,862	\$1,803,415	\$1,927,409
# Component					
103 Concrete Deck/Walk - Replace/Repair	\$0	\$0	\$0	\$9,868	\$0
109 Wood Deck - Replace	\$0	\$0	\$0	\$0	\$0
205 Concrete Drive - Repair	\$9,934	\$0	\$0	\$0	\$0
505 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
508 Wood Guardrail - Replace - 30%	\$28,446	\$0	\$0	\$0	\$0
509 Metal Guard/Handrail - Replace - 10%	\$0	\$0	\$0	\$0	\$0
810 Wood Cornice - Replace - 25%	\$72,244	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 1 - Replace	\$0	\$41,392	\$0	\$0	\$0
810 Wood Siding/Trim 2 - Replace	\$0	\$0	\$42,633	\$0	\$0
810 Wood Siding/Trim 3 - Replace	\$0	\$0	\$0	\$43,912	\$0
810 Wood Siding/Trim 4 - Replace	\$0	\$0	\$0	\$0	\$45,230
811 Siding/Trim 1 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 2 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 3 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 4 - Replace - 25%	\$0	\$0	\$0	\$0	\$0
820 Exterior - Repair	\$7,224	\$0	\$0	\$0	\$0
830 Brick Veneer - Repair	\$0	\$0	\$0	\$0	\$6,098
1003 Irrigation Controllers - Replace	\$6,773	\$0	\$0	\$0	\$0
1005 Landscaping - Replace (partial)	\$6,321	\$6,511	\$6,706	\$6,908	\$7,115
1107 Metal Guard/Handrail - Repaint	\$0	\$22,324	\$0	\$0	\$0
1109 Wood Fence - Stain/Seal	\$13,004	\$0	\$0	\$0	\$0
1116 Siding/Trim Surfaces 1 - Repaint	\$0	\$60,553	\$0	\$0	\$0
1116 Siding/Trim Surfaces 2 - Repaint	\$0	\$0	\$62,369	\$0	\$0
1116 Siding/Trim Surfaces 3 - Repaint	\$0	\$0	\$0	\$64,240	\$0
1116 Siding/Trim Surfaces 4 - Repaint	\$0	\$0	\$0	\$0	\$66,167
1304 Tile Roof - Repair	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Repair/Replace	\$0	\$0	\$0	\$0	\$0
1312 EPDM 1 - Roof	\$0	\$0	\$0	\$0	\$0
1312 EPDM 2 - Roof	\$0	\$0	\$0	\$0	\$0
Subtotal	\$143,947	\$130,779	\$111,709	\$124,928	\$124,610
Ending Reserve Balance:	\$1,350,019	\$1,443,035	\$1,563,153	\$1,678,487	\$1,802,798

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)
16891-0

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$1,802,798	\$1,999,206	\$1,971,305	\$1,967,688	\$1,344,348
Annual Reserve Contribution	\$219,847	\$226,442	\$233,235	\$240,232	\$247,439
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$38,746	\$40,463	\$40,142	\$33,753	\$20,763
Subtotal	\$2,061,391	\$2,266,111	\$2,244,683	\$2,241,674	\$1,612,551
# Component					
103 Concrete Deck/Walk - Replace/Repair	\$0	\$0	\$0	\$11,440	\$0
109 Wood Deck - Replace	\$9,422	\$0	\$0	\$0	\$0
205 Concrete Drive - Repair	\$11,516	\$0	\$0	\$0	\$0
505 Wood Fence - Replace	\$0	\$0	\$0	\$0	\$0
508 Wood Guardrail - Replace - 30%	\$0	\$0	\$0	\$0	\$0
509 Metal Guard/Handrail - Replace - 10%	\$0	\$0	\$0	\$0	\$0
810 Wood Cornice - Replace - 25%	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 1 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 2 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 3 - Replace	\$0	\$0	\$0	\$0	\$0
810 Wood Siding/Trim 4 - Replace	\$0	\$0	\$0	\$0	\$0
811 Siding/Trim 1 - Replace - 25%	\$0	\$191,182	\$0	\$0	\$0
811 Siding/Trim 2 - Replace - 25%	\$0	\$0	\$196,917	\$0	\$0
811 Siding/Trim 3 - Replace - 25%	\$0	\$0	\$0	\$202,825	\$0
811 Siding/Trim 4 - Replace - 25%	\$0	\$0	\$0	\$0	\$208,910
820 Exterior - Repair	\$8,375	\$0	\$0	\$0	\$0
830 Brick Veneer - Repair	\$0	\$0	\$0	\$0	\$7,070
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1005 Landscaping - Replace (partial)	\$7,328	\$7,548	\$7,775	\$8,008	\$8,248
1107 Metal Guard/Handrail - Repaint	\$0	\$25,879	\$0	\$0	\$0
1109 Wood Fence - Stain/Seal	\$15,075	\$0	\$0	\$0	\$0
1116 Siding/Trim Surfaces 1 - Repaint	\$0	\$70,197	\$0	\$0	\$0
1116 Siding/Trim Surfaces 2 - Repaint	\$0	\$0	\$72,303	\$0	\$0
1116 Siding/Trim Surfaces 3 - Repaint	\$0	\$0	\$0	\$74,472	\$0
1116 Siding/Trim Surfaces 4 - Repaint	\$0	\$0	\$0	\$0	\$76,706
1304 Tile Roof - Repair	\$0	\$0	\$0	\$0	\$0
1310 Gutters/Downspouts - Repair/Replace	\$10,469	\$0	\$0	\$0	\$0
1312 EPDM 1 - Roof	\$0	\$0	\$0	\$600,581	\$0
1312 EPDM 2 - Roof	\$0	\$0	\$0	\$0	\$618,598
Subtotal	\$62,185	\$294,806	\$276,995	\$897,325	\$919,532
Ending Reserve Balance:	\$1,999,206	\$1,971,305	\$1,967,688	\$1,344,348	\$693,019

Accuracy, Limitations, and Disclosures

Because we have no control over future events, we cannot claim that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect that financial institutions will provide interest earnings on funds on-deposit. We believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The things we can control are measurements, which we attempt to establish within 5% accuracy. Your starting Reserve Balance and current Reserve interest earnings are also numbers that can be identified with a high degree of certainty. These figures have been provided to us, and were not confirmed by our independent research. Our projections assume a stable economic environment and lack of natural disasters.

Because both the physical status and financial status of the association change each year, this Reserve Study is by nature a "one-year" document. This information can and should be adjusted annually as part of the Reserve Study Update process so that more accurate estimates can be reflected in the Reserve plan. Reality often differs from even the best assumptions due to changing economic factors, physical factors, or ownership expectations. Because many years of financial preparation help the preparation for large expenses, this Report shows expenses for the next 30 years. We fully expect a number of adjustments will be necessary through the interim years to both the cost and timing of distant expense projections. It is our recommendation and that of the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

Association Reserves, Inc., and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. Robert M. Nordlund, P.E., R.S., company president, is a California licensed Professional Engineer (Mechanical, #22322), and credentialed Reserve Specialist (#5). All work done by Association Reserves is performed under his Responsible Charge. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the association's situation.

We have relied upon the client to provide the current (or projected) Reserve Balance, the estimated net-after-tax current rate of interest earnings, and to indicate if those earnings accrue to the Reserve Fund. In addition, we have considered the association's representation of current and historical Reserve projects reliable, and we have considered the representations made by its vendors and suppliers to also be accurate and reliable.

Component quantities indicated in this Report were developed by Association Reserves unless otherwise noted in our "Site Inspection Notes" comments. No destructive or intrusive testing was performed, nor should the site inspection be assumed to be anything other than for budget purposes.

Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area)
GSY	Gross Square Yards (area)
HP	Horsepower
LF	Linear Feet (length)

Effective Age: The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.

Fully Funded Balance (FFB): The Reserve Balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This benchmark balance represents the value of the deterioration of the Reserve Components. This number is calculated for each component, then summed together for an association total.

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age}) / \text{Useful Life}$$

Inflation: Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on Table 5.

Interest: Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary, page ii.

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

Remaining Useful Life: The estimated time, in years, that a common area component can be expected to continue to serve its intended function.

Useful Life: The estimated time, in years, that a common area component can be expected to serve its intended function.

Photographic Inventory Appendix

Client: 16891A Stapleton Filing #2

Comp #: 103 Concrete Deck/Walk - Replace/Repair

Quantity: Numerous GSF

Location: Entry steps and walkway to front units

Evaluation: Concrete steps and landings are in overall good condition with no significant signs of damage. Recommend replacing concrete that presents a trip/fall hazard. Maintain concrete by sealing/caulking cracks to mitigate subsurface moisture which may accelerate useful life.

Useful Life:

5 years

Remaining Life:

3 years



Best Case: \$4,000.00

Worst Case: \$6,000.00

Lower allowance to replace or repair

Higher allowance to replace to repair

Cost Source: ARI Cost Database

Comp #: 109 Wood Deck - Replace

Quantity: Apprx 11,000 GSF

Location: Balconies, decks

Evaluation: Composite decking appears in overall good condition with no significant signs of damage. Recommend yearly inspections to maintain and ensure full useful life. No anticipation at this time to replace entire decking at the same time.

Useful Life:

10 years

Remaining Life:

5 years



Best Case: \$4,000.00

Worst Case: \$5,000.00

Lower allowance to repair

Higher allowance to repair

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 205 Concrete Drive - Repair

Quantity: Numerous GSF

Location: Entry drive

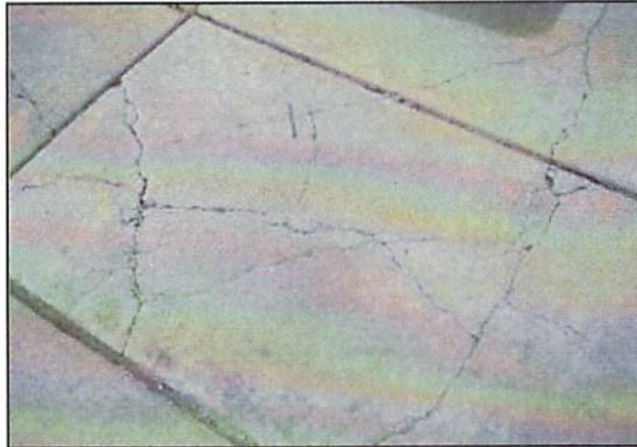
Evaluation: Concrete driveways are in good to fair condition with areas of cracked and deteriorating concrete. Recommend replacing concrete that presents a trip/fall hazard. Maintain concrete by sealing/caulking cracks to mitigate subsurface moisture which may accelerate useful life. Subsurface moisture can cause settling or lifting of concrete.

Useful Life:

5 years

Remaining Life:

0 years



Best Case: \$5,000.00

Lower allowance to replace

Worst Case: \$6,000.00

Higher allowance to replace

Cost Source: ARI Cost Database

Comp #: 505 Wood Fence - Replace

Quantity: Apprx 400 LF

Location: Patio/yard enclosures at spanish style units

Evaluation: Wood cedar fence is in fair to poor condition with signs of warped, split and deteriorated wood. Anticipate an accelerated useful life of this component because of what appears to be no ongoing maintenance.

Useful Life:

15 years

Remaining Life:

3 years



Best Case: \$10,000.00

\$25/LF - Lower estimate to replace

Worst Case: \$14,000.00

\$35/LF - Higher estimate to replace

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 508 Wood Guardrail - Replace - 30%

Quantity: Apprx 1,750 LF

Location: Decks and balconies

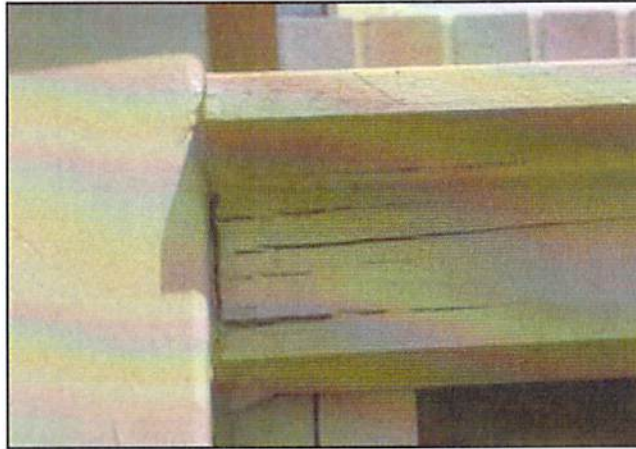
Evaluation: Wood guardrail is made of 2x2 pickets, 1x4 rails, 1x6 caps, and 4x4 posts. Rails are in fair condition with signs of dry, cracked and splitting wood. As reported by the manager, painting was completed in 2007 however, several areas appear to be in need of caulking and painting.

Useful Life:

15 years

Remaining Life:

5 years



Best Case: \$10,500.00

\$20/LF - Lower estimate to replace with wood - 30%

Worst Case: \$21,000.00

\$40/LF - Higher estimate to replace with composite (Trex) material - 30%

Cost Source: ARI Cost Database

Comp #: 509 Metal Guard/Handrail - Replace -10%

Quantity: Apprx 2,400 LF

Location: Brownstone entry, decks and doors

Evaluation: Guard/Hand rail is in overall good to fair condition with signs of rust and fading. Recommend painting and treating rust to maintain this component. Also, recommend limiting snow melt chemicals around metal posts, which can cause accelerated deterioration. No anticipation for complete replacement at this time, funding is to replace sections.

Useful Life:

25 years

Remaining Life:

15 years



Best Case: \$16,800.00

\$70/LF - Lower estimate to replace - 10%

Worst Case: \$19,200.00

\$80/LF - Higher estimate to replace - 10%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 810 Wood Cornice - Replace - 25%

Quantity: Apprx 3,200 LF

Location: Brownstone units

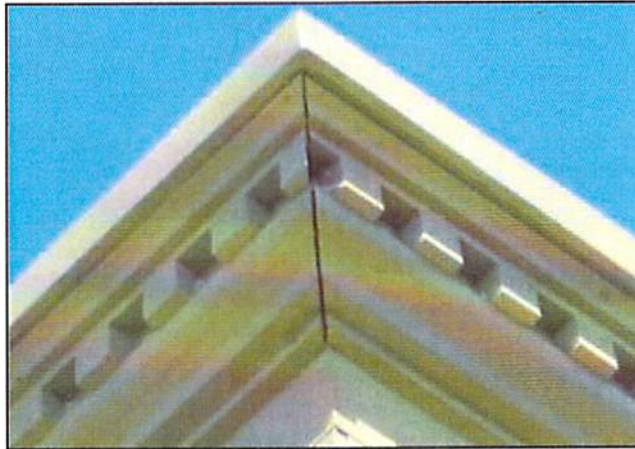
Evaluation: Decorative cornice and frieze detail appears in overall good condition with no significant signs of damage. As reported by the manager, painting of exterior wood work was completed in 2007. However, signs of cracked and/or no caulking are a concern because of moisture penetration.

Useful Life:

25 years

Remaining Life:

20 years



Best Case: \$32,000.00

Worst Case: \$48,000.00

\$40/LF - Lower estimate to replace - 25%

\$60/LF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Comp #: 810 Wood Siding/Trim 1 - Replace

Quantity: Apprx 12,700 GSF

Location: Brownstone units

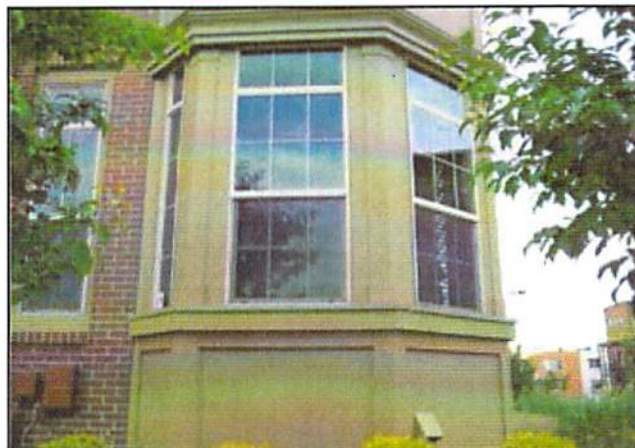
Evaluation: Panel siding and decorative trim appear in overall good condition. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Funding is to anticipate replacing siding due to possible deficient installation, a change in style/exterior, and/or changing materials.

Useful Life:

25 years

Remaining Life:

21 years



Best Case: \$19,100.00

Worst Case: \$25,400.00

\$6/GSF - Lower estimate to replace - 25%

\$8/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 810 Wood Siding/Trim 2 - Replace

Quantity: Apprx 12,700 GSF

Location: Brownstone units

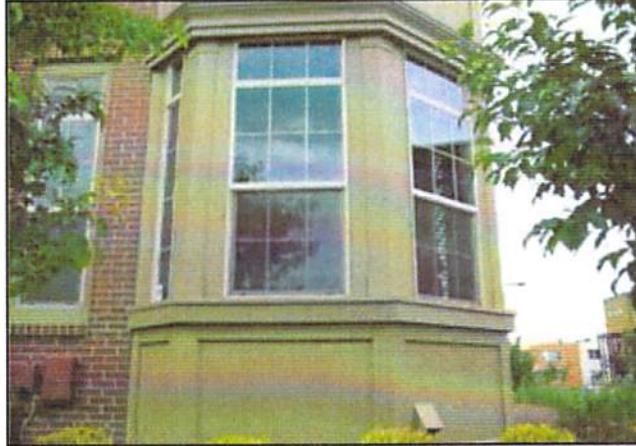
Evaluation: Panel siding and decorative trim appear in overall good condition. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Funding is to anticipate replacing siding due to possible deficient installation, a change in style/exterior, and/or changing materials.

Useful Life:

25 years

Remaining Life:

22 years



Best Case: \$19,100.00

\$6/GSF - Lower estimate to replace - 25%

Worst Case: \$25,400.00

\$8/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Comp #: 810 Wood Siding/Trim 3 - Replace

Quantity: Apprx 12,700 GSF

Location: Brownstone units

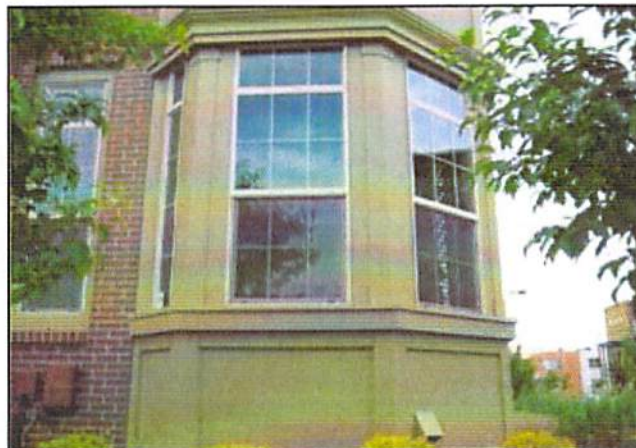
Evaluation: Panel siding and decorative trim appear in overall good condition. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Funding is to anticipate replacing siding due to possible deficient installation, a change in style/exterior, and/or changing materials.

Useful Life:

25 years

Remaining Life:

23 years



Best Case: \$19,100.00

\$6/GSF - Lower estimate to replace - 25%

Worst Case: \$25,400.00

\$8/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 810 Wood Siding/Trim 4 - Replace

Quantity: Apprx 12,700 GSF

Location: Brownstone units

Evaluation: Panel siding and decorative trim appear in overall good condition. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Funding is to anticipate replacing siding due to possible deficient installation, a change in style/exterior, and/or changing materials.

Useful Life:

25 years

Remaining Life:

24 years



Best Case: \$19,100.00

\$6/GSF - Lower estimate to replace - 25%

Worst Case: \$25,400.00

\$8/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 811 Siding/Trim 1 - Replace - 25%

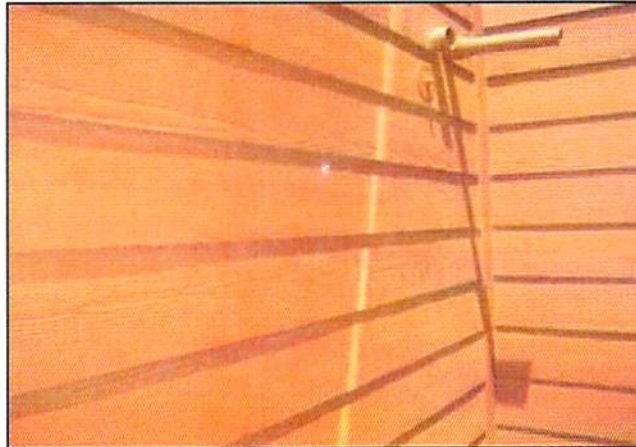
Quantity: Apprx 39,400 GSF

Location: Brownstone units

Evaluation: Cementitious siding appears in overall good condition with no significant signs of damage. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Although this type of siding typically carries a warranty of over 30 years, we anticipate replacing siding due to possible deficient installation and/or a change in style/exterior appearance.

Useful Life:
30 years

Remaining Life:
26 years



Best Case: \$78,800.00

Worst Case: \$98,500.00

\$8/GSF - Lower estimate to replace - 25%

\$10/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 811 Siding/Trim 2 - Replace - 25%

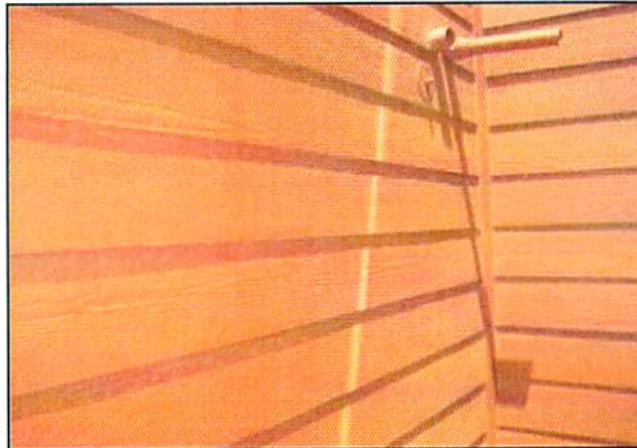
Quantity: Apprx 39,400 GSF

Location: Brownstone units

Evaluation: Cementitious siding appears in overall good condition with no significant signs of damage. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Although this type of siding typically carries a warranty of over 30 years, we anticipate replacing siding due to possible deficient installation and/or a change in style/exterior appearance.

Useful Life:
30 years

Remaining Life:
27 years



Best Case: \$78,800.00

\$8/GSF - Lower estimate to replace - 25%

Worst Case: \$98,500.00

\$10/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 811 Siding/Trim 3 - Replace - 25%

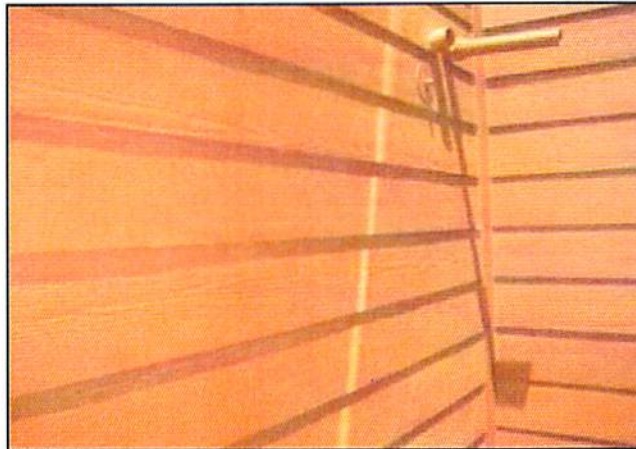
Quantity: Apprx 39,400 GSF

Location: Brownstone units

Evaluation: Cementitious siding appears in overall good condition with no significant signs of damage. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Although this type of siding typically carries a warranty of over 30 years, we anticipate replacing siding due to possible deficient installation and/or a change in style/exterior appearance.

Useful Life:
30 years

Remaining Life:
28 years



Best Case: \$78,800.00

Worst Case: \$98,500.00

\$8/GSF - Lower estimate to replace - 25%

\$10/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 811 Siding/Trim 4 - Replace - 25%

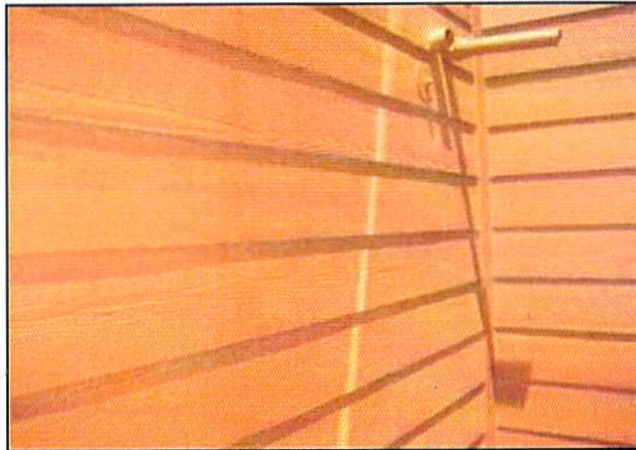
Quantity: Apprx 39,400 GSF

Location: Brownstone units

Evaluation: Cementitious siding appears in overall good condition with no significant signs of damage. Recommend maintaining this component with yearly inspections and painting/caulking on a regular basis. Because of orientation and exposure some areas may need periodic maintenance between painting cycles. Although this type of siding typically carries a warranty of over 30 years, we anticipate replacing siding due to possible deficient installation and/or a change in style/exterior appearance.

Useful Life:
30 years

Remaining Life:
29 years



Best Case: \$78,800.00

Worst Case: \$98,500.00

\$8/GSF - Lower estimate to replace - 25%

\$10/GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 820 Exterior - Repair

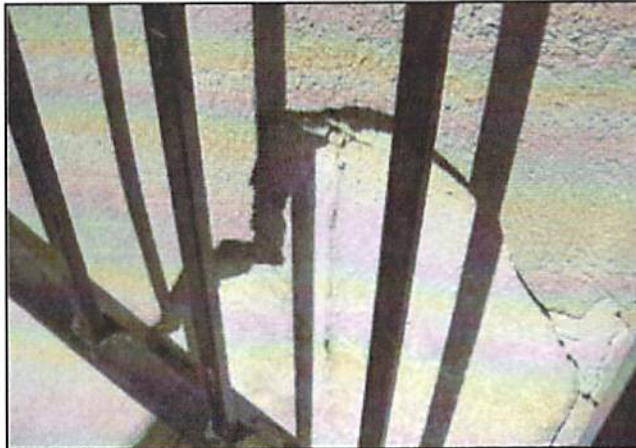
Quantity: Numerous GSF

Location: Front of brownstone, retaining/garden walls

Evaluation: Cementitious coat over concrete wall is in fair to poor condition with areas of loose, cracked and missing coating. Adhesion between 2 similar products (cementitious or Portland cement products) without lathe or adhesive can cause ongoing issues as observed. Recommend repairing areas to maintain appearance and further investigation to explore other options which may include removing coating and applying an elastomeric paint. Funding is to repair only.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$3,000.00
Lower allowance to repair

Worst Case: \$5,000.00
Higher allowance to repair

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 830 Brick Veneer - Repair

Quantity: Numerous GSF

Location: Brownstone

Evaluation: Brick veneer appears in overall good condition with no significant signs of damage or problems. An isolated area appears to have been repaired because of cracking and separation. Allowance to repair brick as needed, no anticipation for complete replacement. Recommend yearly inspections to maintain grout which will help mitigate any subsurface moisture.

Useful Life:

5 years

Remaining Life:

4 years



Best Case: \$2,500.00

Lower allowance for repairs

Worst Case: \$3,500.00

Higher allowance for repairs

Cost Source: ARI Cost Database

Comp #: 1003 Irrigation Controllers - Replace

Quantity: 5 Hunter Controllers

Location: Common area

Evaluation: Units were locked and not closely inspected. However we contacted Joe Kissel with American Civil Constructors (303) 699-4977 to verify condition and pricing. As reported by Joe, irrigation controllers are in good condition.

Useful Life:

12 years

Remaining Life:

8 years



Best Case: \$3,000.00

\$600/ea - Lower estimate to replace

Worst Case: \$4,500.00

\$900/ea - Higher estimate to replace or upgrade

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 1005 Landscaping - Replace (partial)

Quantity: Numerous Trees

Location: Throughout common areas

Evaluation: Trees and vegetation appear in overall good condition. Anticipate replacement due to winter kill and/or appearance.

Useful Life:

1 years

Remaining Life:

0 years



Best Case: \$3,000.00

Lower allowance to replace

Worst Case: \$4,000.00

Higher allowance to replace

Cost Source: ARI Cost Database

Comp #: 1107 Metal Guard/Handrail - Repaint

Quantity: Apprx 2,400 LF

Location: Brownstone entry, decks and doors

Evaluation: Guard/Hand rails are in overall fair condition with signs of rust and fading. Recommend painting and treating rust to maintain this component. Also, recommend limiting snow melt chemicals around metal posts, which can cause accelerated deterioration. Maintaining this component with regularly scheduled painting will ensure a full useful life.

Useful Life:

5 years

Remaining Life:

1 years



Best Case: \$9,600.00

\$4/LF - Lower estimate to paint

Worst Case: \$14,400.00

\$6/LF - Higher estimate to paint

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 1109 Wood Fence - Stain/Seal

Quantity: Apprx 2,400 GSF

Location: Patio/yard enclosures at spanish style units

Evaluation: Wood cedar fence with lattice onto is in fair to poor condition with signs of fading, water stains and missing seal/stain coat. Anticipate an accelerated useful life of this component because of what appears to be no ongoing maintenance.

Useful Life:

5 years

Remaining Life:

0 years



Best Case: \$4,800.00

Worst Case: \$9,600.00

\$2/GSF - Lower estimate to stain/seal

\$4/GSF - Higher estimate to stain/seal

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 1116 Siding/Trim Surfaces 1 - Repaint

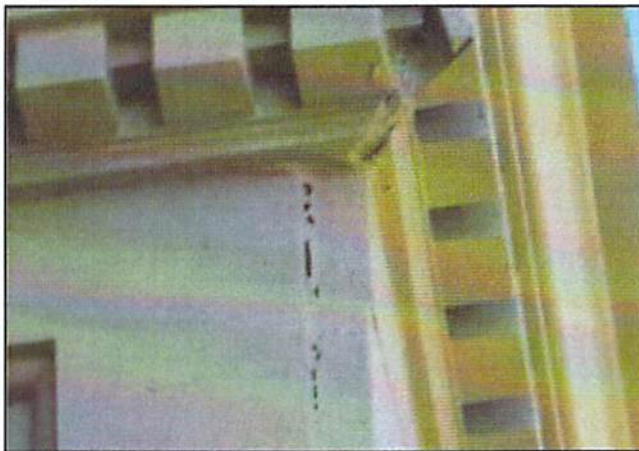
Quantity: 15 Buildings

Location: Brownstone, detached garages, spanish

Evaluation: Siding, panels, cornice, shed roof (Spanish), wood railings and stucco all appear in overall good to fair condition. As reported by the property manager, exterior was painted in 2007 including the stucco on the spanish style units. However, we observed several isolated areas of caulking separation, cracked or dry wood and lack of paint on end grain pieces. Maintaining exterior with a proper application of painting and caulking will ensure a full useful life. Because of orientation and exposure some areas may need periodic maintenance between painting cycles.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$29,300.00

Lower estimate to paint - 25%

Worst Case: \$35,800.00

Higher estimate to paint - 25%

Cost Source: Client Cost History

Client: 16891A Stapleton Filing #2

Comp #: 1116 Siding/Trim Surfaces 2 - Repaint

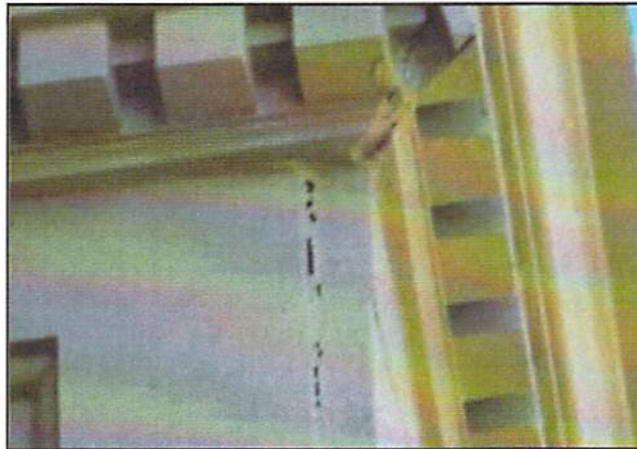
Quantity: 15 Buildings

Location: Brownstone, detached garages, spanish

Evaluation: Siding, panels, cornice, shed roof (Spanish), wood railings and stucco all appear in overall good to fair condition. As reported by the property manager, exterior was painted in 2007 including the stucco on the spanish style units. However, we observed several isolated areas of caulking separation, cracked or dry wood and lack of paint on end grain pieces. Maintaining exterior with a proper application of painting and caulking will ensure a full useful life. Because of orientation and exposure some areas may need periodic maintenance between painting cycles.

Useful Life:
5 years

Remaining Life:
2 years



Best Case: \$29,300.00

Lower estimate to paint - 25%

Worst Case: \$35,800.00

Higher estimate to paint - 25%

Cost Source: Client Cost History

Client: 16891A Stapleton Filing #2

Comp #: 1116 Siding/Trim Surfaces 3 - Repaint

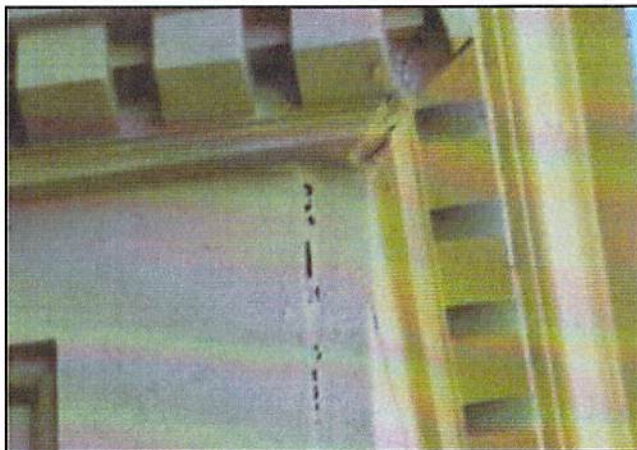
Quantity: 15 Buildings

Location: Brownstone, detached garages, spanish

Evaluation: Siding, panels, cornice, shed roof (Spanish), wood railings and stucco all appear in overall good to fair condition. As reported by the property manager, exterior was painted in 2007 including the stucco on the spanish style units. However, we observed several isolated areas of caulking separation, cracked or dry wood and lack of paint on end grain pieces. Maintaining exterior with a proper application of painting and caulking will ensure a full useful life. Because of orientation and exposure some areas may need periodic maintenance between painting cycles.

Useful Life:
5 years

Remaining Life:
3 years



Best Case: \$29,300.00

Lower estimate to paint - 25%

Worst Case: \$35,800.00

Higher estimate to paint - 25%

Cost Source: Client Cost History

Client: 16891A Stapleton Filing #2

Comp #: 1116 Siding/Trim Surfaces 4 - Repaint

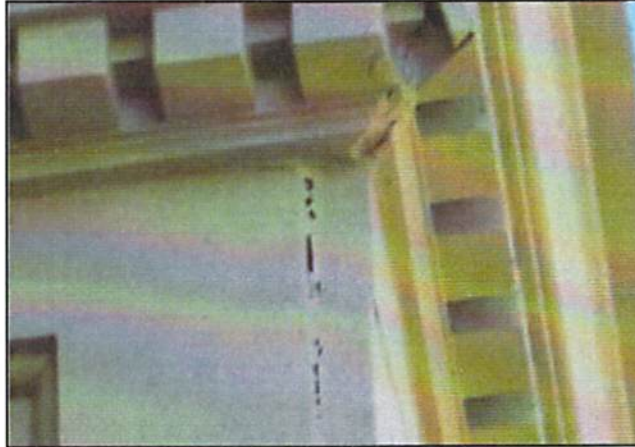
Quantity: 15 Buildings

Location: Brownstone, detached garages, spanish

Evaluation: Siding, panels, cornice, shed roof (Spanish), wood railings and stucco all appear in overall good to fair condition. As reported by the property manager, exterior was painted in 2007 including the stucco on the spanish style units. However, we observed several isolated areas of caulking separation, cracked or dry wood and lack of paint on end grain pieces. Maintaining exterior with a proper application of painting and caulking will ensure a full useful life. Because of orientation and exposure some areas may need periodic maintenance between painting cycles.

Useful Life:
5 years

Remaining Life:
4 years



Best Case: \$29,300.00

Lower estimate to paint - 25%

Worst Case: \$35,800.00

Higher estimate to paint - 25%

Cost Source: Client Cost History

Client: 16891A Stapleton Filing #2

Comp #: 1304 Tile Roof - Repair

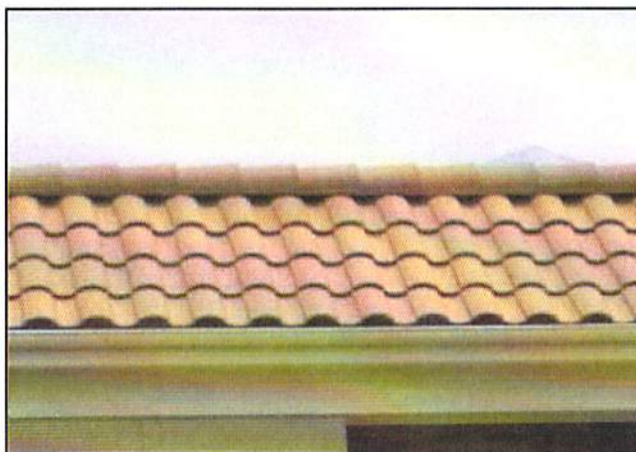
Quantity: Apprx 2,100 GSF

Location: Spanish style units

Evaluation: Tile roof appears in overall good condition. We were not able to closely inspect roof however, we contacted Frank at Western Roofing (303) 699-4977, to verify pricing and condition. Recommend continual yearly roof inspections to maintain flashing and tile. Funding is to replace tile due to underlayment deterioration which may be caused by exposure to sun for long a period of time prior to tile installation, dirt build up on batten boards trapping water and moisture can cause rapid deterioration by removing the oils on the asphalt underlayment and/or poor workmanship.

Useful Life:
30 years

Remaining Life:
15 years



Best Case: \$12,600.00

\$6/GSF - Lower estimate to replace

Worst Case: \$16,800.00

\$8/GSF - Higher estimate to replace

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 1310 Gutters/Downspouts - Repair/Replace

Quantity: Apprx 1,800 LF

Location: Brownstone and spanish style

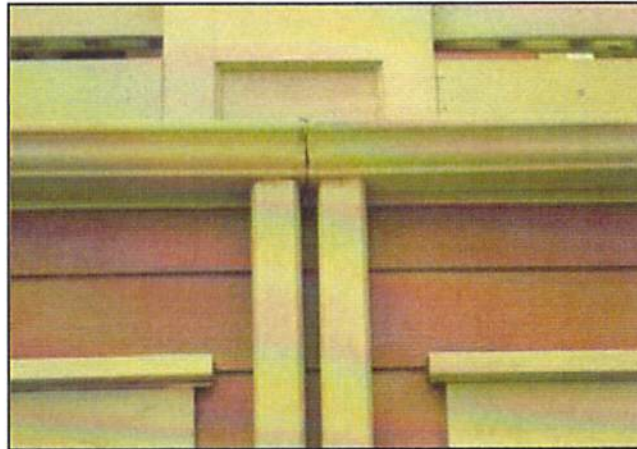
Evaluation: Gutters and downspouts appear in overall good condition with no significant signs of damage. Recommend yearly inspections and to maintain by repairing leaks, repairing downspouts and cleaning. Use operational budget to maintain this component.

Useful Life:

15 years

Remaining Life:

10 years



Best Case: \$4,000.00

Lower allowance for repair

Worst Case: \$6,000.00

Higher allowance for repair

Cost Source: ARI Cost Database

Comp #: 1312 EPDM 1 - Roof

Quantity: Apprx 75,000 GSF

Location: Brownstone, spanish and detached garages

Evaluation: We were not able to access roof to closely inspect this component however, we contacted Frank with Western Roofing (303) 944-1818, to verify condition and pricing. As reported by Frank, roof is in good condition with good slopes for drainage. At this time, expect a full useful life of this component. Recommend yearly inspections to ensure proper maintenance and whether or not deterioration is consistent with estimated remaining useful life.

Useful Life:

15 years

Remaining Life:

13 years

Photo Not Available

Best Case: \$225,000.00

\$6/GSF - Lower estimate to replace - 25%

Worst Case: \$300,000.00

\$8GSF - Higher estimate to replace - 25%

Cost Source: ARI Cost Database

Client: 16891A Stapleton Filing #2

Comp #: 1312 EPDM 2 - Roof

Quantity: Apprx 75,000 GSF

Location: Brownstone, spanish and detached garages

Evaluation: We were not able to access roof to closely inspect this component however, we contacted Frank with Western Roofing (303) 944-1818, to verify condition and pricing. As reported by Frank, roof is in good condition with good slopes for drainage. At this time, expect a full useful life of this component. Recommend yearly inspections to ensure proper maintenance and whether or not deterioration is consistent with estimated remaining useful life.

Useful Life:

15 years

Remaining Life:

14 years

Photo Not Available

Best Case: \$225,000.00

\$6/GSF - Lower estimate to replace - 50%

Worst Case: \$300,000.00

\$8GSF - Higher estimate to replace - 50%

Cost Source: ARI Cost Database

3- Minute Executive Summary

Association: Stapleton Filing #2 Assoc. #: 16891-0
Location: Denver, Colorado
of Units: 98
Report Period: January 1, 2008 through December 31, 2008

Results

Projected Starting Reserve Balance:	\$64,623
Fully Funded Reserve Balance:	\$236,267
Average Reserve Deficit (Surplus) Per Unit:	\$1,751
Percent Funded:	27.4%
Recommended 2008 monthly Reserve Contribution:	\$8,750
Recommended Special Assessment this year:	\$0

Most Recent Reserve Contribution Rate:\$1,228

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 2.04%
Annual Inflation Rate 3.00%

- This is a "Full" Reserve Study (original, created "from scratch").
- The information in this Reserve Study is based on our site inspection on June 23, 2008.
- This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS).
- Because your Reserve Fund is (below, 30%) at 27.4% Funded, this represents a weak position. In perspective, associations in the 0-30% range are likely to incur special assessments, deferred maintenance and/or large increases to dues. While associations in the 70% range and above are less likely to experience such Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".
- Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions to \$8,750/month with nominal annual increases to counteract inflation.

Table 1: Executive Summary.

16891-0

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
103	Concrete Deck/Walk - Replace/Repair	5	3	\$5,000	\$5,464
109	Wood Deck - Replace	10	5	\$4,500	\$5,217
205	Concrete Drive - Repair	5	0	\$5,500	\$6,376
505	Wood Fence - Replace	15	3	\$12,000	\$13,113
508	Wood Guardrail - Replace - 30%	15	5	\$15,750	\$18,259
509	Metal Guard/Handrail - Replace -10%	25	15	\$18,000	\$28,043
810	Wood Cornice - Replace - 25%	25	20	\$40,000	\$72,244
810	Wood Siding/Trim 1 - Replace	25	21	\$22,250	\$41,392
810	Wood Siding/Trim 2 - Replace	25	22	\$22,250	\$42,633
810	Wood Siding/Trim 3 - Replace	25	23	\$22,250	\$43,912
810	Wood Siding/Trim 4 - Replace	25	24	\$22,250	\$45,230
811	Siding/Trim 1 - Replace - 25%	30	26	\$88,650	\$191,182
811	Siding/Trim 2 - Replace - 25%	30	27	\$88,650	\$196,917
811	Siding/Trim 3 - Replace - 25%	30	28	\$88,650	\$202,825
811	Siding/Trim 4 - Replace - 25%	30	29	\$88,650	\$208,910
820	Exterior - Repair	5	0	\$4,000	\$4,637
830	Brick Veneer - Repair	5	4	\$3,000	\$3,377
1003	Irrigation Controllers - Replace	12	8	\$3,750	\$4,750
1005	Landscaping - Replace (partial)	1	0	\$3,500	\$3,605
1107	Metal Guard/Handrail - Repaint	5	1	\$12,000	\$12,360
1109	Wood Fence - Stain/Seal	5	0	\$7,200	\$8,347
1116	Siding/Trim Surfaces 1 - Repaint	5	1	\$32,550	\$33,527
1116	Siding/Trim Surfaces 2 - Repaint	5	2	\$32,550	\$34,532
1116	Siding/Trim Surfaces 3 - Repaint	5	3	\$32,550	\$35,568
1116	Siding/Trim Surfaces 4 - Repaint	5	4	\$32,550	\$36,635
1304	Tile Roof - Repair	30	15	\$14,700	\$22,902
1310	Gutters/Downspouts - Repair/Replace	15	10	\$5,000	\$6,720
1312	EPDM 1 - Roof	15	13	\$262,500	\$385,490
1312	EPDM 2 - Roof	15	14	\$262,500	\$397,055
29	Total Funded Components				

Note: a Useful Life of "N/A" means a one-time expense, not expected to repeat.