700 Golfmore HOA

Reserve Management Plan

Type 1

Reserve Study with On-Site Analysis

For 30-Year Projection Period Beginning January 1, 2019

700 Golfmore HOA
January 1, 2019

700 Golfmore HOA

Reserve Management Plan

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Preparer's Report on Reserve Study
Reserve Management Plan

Type I Reserve Study With On-Site Analysis
For 30-Year Projection Period Beginning January 1, 2019

Pauline Lyttle-Porter
702 Golfmore Drive
700 Golfmore HOA
Grand Junction, CO

Description of Reserve Management Plan Engagement and Reserve Study Report

A reserve management plan engagement involves the reserve professional providing assistance to management of 700 Golfmore HOA by helping them identify key factors, develop assumptions, gather and assemble information, and develop a financial model so they may consider the results based upon their stated assumptions.

A Type I reserve study engagement is based on an on-site analysis. The on-site analysis of 700 Golfmore HOA upon which this reserve management plan is based was performed by Robbie Pepper, CMCA, CCIM, GRI of Facilities Advisors Rocky Mountain on March 1, 2019.

The attached basic financial exhibits and disclosures comprise a Type I Reserve Study report of 700 Golfmore HOA. The basic financial exhibits comprising this reserve study report are the statement of position and summary component list as of January 1, 2019, statements of projected cash flows and expenditures for the 30-year period beginning January 1, 2019, and related disclosures that provide important information regarding the basic financial exhibits.

Management's Responsibility for Reserve Study

Pauline Lyttle-Porter of 700 Golfmore HOA is responsible for the preparation and fair presentation of this reserve study report in accordance with Generally Accepted Reserve Study Principles.

Reserve Professional's Responsibility

Our responsibility is to perform our reserve management plan engagement and compile the reserve study report in accordance with Generally Accepted Reserve Study Standards.

Report on Reserve Study

Our reserve management plan engagement was performed in accordance with Generally Accepted Reserve Study Standards. A reserve study involves performing procedures to identify, quantify and evaluate condition of components based upon a visual observation for the purpose of making a financial projection. The procedures selected are based on the reserve professional's judgment. We believe that the procedures we have performed are sufficient and appropriate to support the reserve study report as presented. We are not responsible for any events subsequent to the date of this report.

We have compiled the accompanying reserve study report of 700 Golfmore HOA, comprised of the financial exhibits referred to above in accordance with Generally Accepted Reserve Study Principles.

This reserve study report was prepared using software meeting the reserve study calculation and software standards of the International Capital Budgeting Institute.

We are not aware of any material modifications that should be made to the financial exhibits referred to above, based upon the stated significant assumptions and exclusions, for them to be presented in conformity with Generally Accepted Reserve Study Principles.

This reserve study report is restricted to the management and members of the 700 Golfmore HOA, and should not be relied upon by others not involved in the establishment of the significant assumptions and exclusions upon which this report is based. Readers of the reserve study report should consider the significant assumptions, excluded components, and general exclusions in forming their own conclusions regarding the reserve study report.

Required Supplementary Information

Generally Accepted Reserve Study Standards require that the component list compiled at the major or minor component level be presented to supplement the basic financial exhibits. This component list is the responsibility of the 700 Golfmore HOA's management and was used to prepare the basic financial exhibits. The information contained in this list has been subjected to the procedures applied in the compilation of the reserve study report, and we are not aware of any material modifications that should be made thereto.

Regulatory Information

In the case of common interest realty associations located in the U.S.A., Generally Accepted Reserve Study Standards require that regulatory disclosures be presented to supplement the basic financial exhibits. Regulatory Disclosures consist of supplemental information required by the Financial Accounting Standards Board and any disclosures required by state or local jurisdictions. Such information is the responsibility of the 700 Golfmore HOA's management and was derived from the component list used to prepare the reserve study report. The information has been subjected to the procedures applied in the compilation of the basic reserve study report, and we are not aware of any material modifications that should be made thereto.

Facilities Advisors Rocky Mountains
Robbie Pepper, CMCA, CCIM, GRI
June 30, 2019

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures-Matrix

Category	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Acoustic Tiles					$ 572					$ 663
Asphalt				19,239			6,634			
Concrete		3,143					3,644			
Fences/Walls/Gates	3,059		5,341			1,769				2,654
HVAC										2,654
Irrigation					1,145			1,548		1,327
Landscape				2,779	2,290			3,128		1,327
Lighting				3,335			6,074		3,866	
Mechanical Equipment						1,887	5,393			
Paint		40,855						1,860		
Roof		3,116						6,881		7,232
Sidewalks								1,251		
Siding	5,086					5,897				
Signage							1,457			
Stairs/Railings							1,214			
Tile				2,779						
Utilities							2,429			
Windows	5,086					5,897				
	$ 13,233	$ 47,115	$ 5,341	$ 28,132	$ 4,007	$ 15,450	$ 26,848	$ 14,670	$ 3,866	$ 15,861

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Expenditures

Category	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Acoustic Tiles					$ 769					$ 892
Asphalt					3,077		5,650			
Concrete		4,224					4,897			
Decks			2,175							
Doors		10,562						6,726		
Fences/Walls/Gates						2,377	3,265			
HVAC							9,795			
Irrigation					1,538	1,168				2,676
Landscape		3,520	1,450		1,538	3,962				6,244
Lighting		16,265		4,482					5,196	
Mechanical Equipment			1,087	1,404				2,690		
Paint				58,249						2,653
Roof		4,188						425,443		14,180
Sidewalks										1,784
Siding	6,836					7,925				
Signage									2,078	
Stairs/Railings									1,732	
Tile		3,520								4,460
Windows	6,836					7,925				
	$ 13,672	$ 42,283	$ 4,714	$ 64,136	$ 6,925	$ 23,359	$ 23,609	$ 434,860	$ 9,006	$ 32,889

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Component List - Summary

Category Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Rem Life	Future Cost
Acoustic Tiles							
Ceiling Tiles	8/2023	$ 500.00	1 allow	$ 500	5:00	4:07	$ 572
				$ 500			$ 572
Asphalt							
Asphalt Crack Seal	8/2025	$ 2,000.00	1 Allow	$ 2,000	8:00	6:07	$ 2,429
Asphalt Overlay	8/2022	1.50	11,537 SF	17,305	40:00	3:07	19,239
Asphalt Slurry Seal	8/2025	0.30	11,537 SF	3,461	10:00	6:07	4,204
				$ 22,766			$ 25,873
Concrete							
Sidewalks, Stairs, Curbs, Gutters	8/2020	$ 3,000.00	1 Allow	$ 3,000	5:00	1:07	$ 3,143
				$ 3,000			$ 3,143
Decks							
Trex Surface/Planter Tops	8/2031	$ 1,500.00	1 Allow	$ 1,500	15:00	12:07	$ 2,175
				$ 1,500			$ 2,175
Doors							
HOA Garage Door	8/2036	$ 4,000.00	1 Each	$ 4,000	25:00	17:07	$ 6,726
Screen Doors	8/2030	7,500.00	1 Allow	7,500	12:00	11:07	10,562
Unit Front Doors	8/2043	2,200.00	12 Each	26,400	25:00	24:07	54,599
				$ 37,900			$ 71,887
Fences/Walls/Gates							
A/C Screens	9/19 - 1/21	$ 500.00	12 Each	$ 6,000	20:00	1:04	$ 6,242
Retaining Wall	8/2024	1,500.00	1 Allow	1,500	10:00	5:07	1,769
Slatted Patio Fence	8/2021	2,000.00	1 Allow	2,000	7:00	2:07	2,158
				$ 9,500			$ 10,170
HVAC							
Cambridge Air Module Fans	8/2035	$ 3,000.00	2 Each	$ 6,000	30:00	16:07	$ 9,795
Macuro Carbon Monoxide Transducer a	8/2028	2,000.00	1 Each	2,000	12:00	9:07	2,654
				$ 8,000			$ 12,450
Irrigation							
Backflow Valve	8/2023	$ 1,000.00	1 Allow	$ 1,000	5:00	4:07	$ 1,145
Ditch Water Irrigation Station/Pump/El	1/2026	750.00	1 Allow	750	8:00	7:00	922
Rainbird 16LX plusIrrigation Timer	8/2026	500.00	1 Each	500	12:00	7:07	625
				$ 2,250			$ 2,693
Landscape							
Hardscape	8/2023	$ 1,000.00	1 Allow	$ 1,000	8:00	4:07	$ 1,145
Plants and Bushes/Planters	8/2023	1,000.00	1 Allow	1,000	5:00	4:07	1,145
Tree Trimming/Removal	8/2022	2,500.00	1 Allow	2,500	4:00	3:07	2,779
				$ 4,500			$ 5,069
Lighting							
Bollard Lights	8/2022	$ 3,000.00	1 Allow	$ 3,000	5:00	3:07	$ 3,335

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Component List - Summary

Category Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Rem Life	Future Cost
Canned Recessed Light Fixtures	8/2030	$ 750.00	1 Allow	$ 750	20:00	11:07	$ 1,056
Lights Garage	8/2025	250.00	20 Each	5,000	15:00	6:07	6,074
Sconces Lantern Light Fixtures	8/2030	300.00	36 Job	10,800	20:00	11:07	15,209
				$ 19,550			$ 25,675
Mechanical Equipment							
Garage Door Motor and Counter	8/2031	$ 750.00	1 Job	$ 750	15:00	12:07	$ 1,087
HOA Garage Door Springs	1/2025	600.00	1 Job	600	7:00	6:00	716
Louvered Vents	8/2025	2,000.00	1 Job	2,000	25:00	6:07	2,429
Main Electric Box	8/2025	1,500.00	1 Job	1,500	20:00	6:07	1,822
Sewer Pump	8/2024	800.00	2 Each	1,600	12:00	5:07	1,887
Sump Pumps	8/2025	350.00	1 each	350	7:00	6:07	425
				$ 6,800			$ 8,368
Paint							
Screen Doors	1/2020	$ 750.00	1 Allow	$ 750	6:00	1:00	$ 772
Siding and Exterior Stain	8/2020	1.50	25,000 SF	37,500	12:00	1:07	39,296
Unit Front Doors	8/2020	750.00	1 Allow	750	6:00	1:07	785
				$ 39,000			$ 40,855
Roof							
Chimney Caps and Pipe	8/2026	$ 2,500.00	1 Allow	$ 2,500	12:00	7:07	$ 3,128
Fascia/Flashing	8/2026	3,000.00	1 Allow	3,000	10:00	7:07	3,753
Gutters and Downspouts	8/2028	2,500.00	1 Allow	2,500	10:00	9:07	3,318
HOA Skylights	1/20 - 1/28	1,500.00	4 Allow	6,000	10:00	5:02	7,031
Roof Membrane	8/2036	10.00	25,000 SF	250,000	25:00	17:07	420,398
				$ 264,000			$ 437,630
Sidewalks							
Breezeway Drains	8/2026	$ 1,000.00	1 Allow	$ 1,000	12:00	7:07	$ 1,251
				$ 1,000			$ 1,251
Siding							
Siding	8/2019	$ 5,000.00	1 allow	$ 5,000	5:00	0:07	$ 5,086
				$ 5,000			$ 5,086
Signage							
Monument Sign	8/2025	$ 1,200.00	1 Job	$ 1,200	12:00	6:07	$ 1,457
				$ 1,200			$ 1,457
Stairs/Railings							
Railroad Tie Steps	8/2025	$ 1,000.00	1 Allow	$ 1,000	12:00	6:07	$ 1,214
				$ 1,000			$ 1,214
Tile							
Summit Breezeway Paver Tiles	8/2022	$ 2,500.00	1 Allow	$ 2,500	8:00	3:07	$ 2,779
				$ 2,500			$ 2,779
Utilities							
Storm Drains	8/2025	$ 2,000.00	1 Allow	$ 2,000	25:00	6:07	$ 2,429

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Component List - Summary

Category Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Rem Life	Future Cost
				$ 2,000			$ 2,429
Windows							
Window Sill Sealing	8/2019	$ 5,000.00	1 Allow	$ 5,000	5:00	0:07	$ 5,086
				$ 5,000			$ 5,086
				$ 436,966			$ 665,872

Disclosures

Site Analysis

700 Golfmore HOA is a Condominium Association located in Grand Junction, CO. The building was constructed as one phase beginning January 1, 1983. The project consists of one condominium building with 11 units, underground parking and grounds.

The site analysis was performed on March 1, 2019 by Robbie Pepper, CMCA, CCIM, GRI of Facilities Advisors Rocky Mountain. Pauline Lyttle-Porter and Vern Herold were interviewed during the site analysis regarding component existence, maintenance activities, dates last repaired/replaced, and actual or bid costs, if known. Site analysis procedures included:

- Review of Google Earth satellite images
- Tour of Association common areas
- Identification and quantification / measurement of common area components
- Component condition assessment

The site analysis was performed as a limited scope visual observation. No destructive or invasive testing was performed. The condition of components may be assessed differently if destructive / invasive testing was performed, but such testing is beyond the scope of a reserve study.

Component Analysis

Components considered for inclusion in the reserve study report are all those components that are the maintenance responsibility of the Association that are anticipated to require future major repair or replacement under the assumption that such components are subject to normal maintenance activities and normal wear and tear. Components with a useful life of less than two years or a cost of $1,000 have generally been excluded from this analysis, as such items are considered to be part of the Association's operating budget.

The component list was compiled based upon the previous reserve study, the tour of association common areas, inquiry of Association management and maintenance staff, and selected vendors providing maintenance services to the Association. The component list is believed to be complete, except for the exclusions noted below, which are considered normal exclusions.

Estimated future major repair and replacement costs are generally based on current replacement costs projected to estimated repair or replacement date, applying an inflation factor of 3.00% for the entire 30-year financial projection period.

Current estimated replacement costs are derived from a variety of sources including; actual prior costs, current bids, vendor or contractor estimates, management's estimates, Facilities Advisors International's cost database, or cost estimator manuals. This data is considered reliable and has been relied upon in the determination of current cost. Current cost includes material or product cost, labor, overhead, delivery, and sales tax.

General Exclusions from the analysis are:

Excluded Conditions	Reason for Exclusion
Building code or zoning violations or upgrades	Outside scope of study
Structural stability or engineering analysis	Outside scope of study
Environmental conditions *	Outside scope of study
Geological stability or soil conditions	Outside scope of study
Soil contamination	Outside scope of study
Hydrological conditions	Outside scope of study
Mold or fungus	Outside scope of study
Termites or other pest control	Outside scope of study
Risks of wildfire, flood or seismic activity	Outside scope of study
Water quality or testing	Outside scope of study
Illegal or controlled substances	Outside scope of study
Building values or appraisals	Outside scope of study
Adequacy of efficiency of any system or component	Outside scope of study
Information not provided by the association necessary to identify all components	Outside scope of study

* Asbestos, radon, formaldehyde, lead, water or air quality, electromagnetic radiation or other environmental hazards.

Financial Analysis

The financial projection was prepared using the pooled cash flow method. Under this method, aggregate expenditures are projected to future estimated repair or replacement dates considering inflation at 3.00%. Actual expenditures may vary from estimated expenditures, and the differences may be significant.

Reserve fund revenues consist of member assessments and interest earned (and other income). Interest income has been estimated at 1.00%. The funding plan does not contain an income tax expense related to interest earned, as income taxes are paid from the operating fund. The projected annual assessment has been subjected to an annual increase factor for the projection period. This annual assessment adjustment factor is necessary to counteract the effects of inflation on projected expenditures.

Replacement reserves are funded at a level of 30.08% as of January 1, 2019 using the inflation adjusted method of calculating percent funded.

Significant Assumptions

The following significant assumptions were used in the preparation of this reserve study report. If the actual replacement costs or remaining lives vary from the assumptions used in this analysis, the impact could be significant on future assessments. Accordingly, an annual review of the analysis is necessary to see if the Board, within its authority, should increase the regular assessments, pass special assessments or reschedule future replacement dates.

- Generally, only long-term major repair and replacement activities for components with a life of 2 years or longer and a cost of $1,000 or more have been considered in this analysis. A group of items with individual cost of less than $1,000 are included if the aggregate cost exceeds $1,000.
- The Board of Directors will implement and/or continue preventive maintenance and repair programs to prevent abnormal deterioration of the common areas.
- The analysis assumes that no unusual conditions will occur, such as weather, vandalism, unusual use, or unforeseen obsolescence.
- Measurements and quantities were obtained by count, measurement, or estimation from plans provided by the Board of Directors unless otherwise noted, and are assumed to be a close approximation to actual.
- Proper construction and installation of all improvements is assumed, unless otherwise noted.
- This analysis assumes that the Association membership wishes to continue the use and maintenance of all amenities currently in place.
- The Association carries comprehensive property insurance to cover most insurable property risks.
- Current financial information was supplied by the Board of Directors and is assumed to be reasonably accurate as of the date of this analysis. Funded cash balances were not audited nor confirmed directly with financial institutions as a part of this analysis.
- The Association will collect and set aside reserve assessments on an annual basis as set forth in the funding plan projection, in order that sufficient funds will be available when expenditures are scheduled or necessary.
- The Board of Directors does not anticipate any special assessments other than those that may be scheduled as part of the attached 30-year funding projection.
- Interest rate of 1.00% is used in the funding plan.
- Inflation rate of 3.00% is used in the funding plan.

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Supplementary Information

on Future Major Repairs and Replacements

Category	Estimated Useful Lives Life YY:MM	Estimated Remaining Useful Lives Life YY:MM	Estimated Future Replacement Cost
Acoustic Tiles	5:00	4:07	$ 573
Asphalt	8:00 -40:00	3:07 - 6:07	25,874
Concrete	5:00	1:07	3,144
Decks	15:00	12:07	2,176
Doors	12:00 -25:00	11:07 -24:07	71,887
Fences/Walls/Gates	7:00 -20:00	0:08 - 5:07	10,171
HVAC	12:00 -30:00	9:07 -16:07	12,451
Irrigation	5:00 -12:00	4:07 - 7:07	2,693
Landscape	4:00 - 8:00	3:07 - 4:07	5,069
Lighting	5:00 -20:00	3:07 -11:07	25,675
Mechanical Equipment	7:00 -25:00	5:07 -12:07	8,368
Paint	6:00 -12:00	1:00 - 1:07	40,856
Roof	10:00 -25:00	1:00 -17:07	437,631
Sidewalks	12:00	7:07	1,251
Siding	5:00	0:07	5,087
Signage	12:00	6:07	1,458
Stairs/Railings	12:00	6:07	1,215
Tile	8:00	3:07	2,779
Utilities	25:00	6:07	2,430
Windows	5:00	0:07	5,087
			$ 665,875

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Component List - Detail

Category / Subcategory Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Acoustic Tiles								
Ceiling								
Ceiling Tiles	08/01/2023	$ 500.00	1 allow	$ 500.00	5:00	5:00	4:07	$ 572.54
				$ 500.00				$ 572.54
Asphalt								
Parking								
Asphalt Crack Seal	08/01/2025	$ 2,000.00	1 Allow	$ 2,000.00	8:00	8:00	6:07	$ 2,429.64
Asphalt Overlay	08/01/2022	1.50	11,537 SF	17,305.50	40:00	40:00	3:07	19,239.08
Asphalt Slurry Seal	08/01/2025	0.30	11,537 SF	3,461.10	10:00	10:00	6:07	4,204.61
				$ 22,766.60				$ 25,873.33
Concrete								
Landscape								
Sidewalks, Stairs, Curbs, Gutters	08/01/2020	$ 3,000.00	1 Allow	$ 3,000.00	5:00	5:00	1:07	$ 3,143.74
				$ 3,000.00				$ 3,143.74
Decks								
Trex								
Trex Surface/Planter Tops	08/01/2031	$ 1,500.00	1 Allow	$ 1,500.00	15:00	15:00	12:07	$ 2,175.84
				$ 1,500.00				$ 2,175.84
Doors								
Equipment								
HOA Garage Door	08/01/2036	$ 4,000.00	1 Each	$ 4,000.00	25:00	25:00	17:07	$ 6,726.38
Exterior								
Screen Doors	08/01/2030	$ 7,500.00	1 Allow	$ 7,500.00	12:00	12:00	11:07	$ 10,562.32

Component List - Detail

Category / Subcategory Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Doors								
Front Unit Doors								
Unit Front Doors	08/01/2043	$ 2,200.00	12 Each	$ 26,400.00	25:00	25:00	24:07	$ 54,599.13
				$ 37,900.00				$ 71,887.83
Fences/Walls/Gates								
Concrete								
Retaining Wall	08/01/2024	$ 1,500.00	1 Allow	$ 1,500.00	10:00	10:00	5:07	$ 1,769.15
Wood								
A/C Screens	09/01/2019	$ 500.00	6 Each	$ 3,000.00	20:00	20:00	0:08	$ 3,059.70
A/C Screens	01/01/2021	500.00	6 Each	3,000.00	20:00	20:00	2:00	3,182.70
Slatted Patio Fence	08/01/2021	2,000.00	1 Allow	2,000.00	7:00	7:00	2:07	2,158.70
				$ 9,500.00				$ 10,170.25
HVAC								
Fans								
Cambridge Air Module Fans	08/01/2035	$ 3,000.00	2 Each	$ 6,000.00	30:00	30:00	16:07	$ 9,795.69
Mechanical Equipment								
Macuro Carbon Monoxide	08/01/2028	$ 2,000.00	1 Each	$ 2,000.00	12:00	12:00	9:07	$ 2,654.93
				$ 8,000.00				$ 12,450.62
Irrigation								
Controllers								
Rainbird 16LX plusIrrigation Timer	08/01/2026	$ 500.00	1 Each	$ 500.00	12:00	12:00	7:07	$ 625.63
Equipment								
Ditch Water Irrigation	01/01/2026	$ 750.00	1 Allow	$ 750.00	8:00	8:00	7:00	$ 922.41
Plumbing								
Backflow Valve	08/01/2023	$ 1,000.00	1 Allow	$ 1,000.00	5:00	5:00	4:07	$ 1,145.08

Component List - Detail

Category / Subcategory Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Landscape								
				$ 2,250.00				$ 2,693.12
Plant Replacement								
Plants and Bushes/Planters	08/01/2023	$ 1,000.00	1 Allow	$ 1,000.00	5:00	5:00	4:07	$ 1,145.08
Rock								
Hardscape	08/01/2023	$ 1,000.00	1 Allow	$ 1,000.00	8:00	8:00	4:07	$ 1,145.08
Trees								
Tree Trimming/Removal	08/01/2022	$ 2,500.00	1 Allow	$ 2,500.00	4:00	4:00	3:07	$ 2,779.33
				$ 4,500.00				$ 5,069.49
Lighting								
Exterior								
Canned Recessed Light Fixtures	08/01/2030	$ 750.00	1 Allow	$ 750.00	20:00	20:00	11:07	$ 1,056.23
Sconces Lantern Light Fixtures	08/01/2030	300.00	36 Job	10,800.00	20:00	20:00	11:07	15,209.73
Flourescent								
Lights Garage	08/01/2025	$ 250.00	20 Each	$ 5,000.00	15:00	15:00	6:07	$ 6,074.10
Landscape Lighting								
Bollard Lights	08/01/2022	$ 3,000.00	1 Allow	$ 3,000.00	5:00	5:00	3:07	$ 3,335.20
				$ 19,550.00				$ 25,675.26
Mechanical Equipment								
Electric								
Main Electric Box	08/01/2025	$ 1,500.00	1 Job	$ 1,500.00	20:00	20:00	6:07	$ 1,822.23
Garage								
HOA Garage Door Springs	01/01/2025	$ 600.00	1 Job	$ 600.00	7:00	7:00	6:00	$ 716.43

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Component List - Detail

Category / Subcategory Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Mechanical Equipment								
Motor								
Garage Door Motor and Counter	08/01/2031	$ 750.00	1 Job	$ 750.00	15:00	15:00	12:07	$ 1,087.92
Pump								
Sewer Pump	08/01/2024	$ 800.00	2 Each	$ 1,600.00	12:00	12:00	5:07	$ 1,887.10
Sump Pumps	08/01/2025	350.00	1 each	350.00	7:00	7:00	6:07	425.19
Vents								
Louvered Vents	08/01/2025	$ 2,000.00	1 Job	$ 2,000.00	25:00	25:00	6:07	$ 2,429.64
				$ 6,800.00				$ 8,368.51
Paint								
Stain								
Siding and Exterior Stain	08/01/2020	$ 1.50	25,000 SF	$ 37,500.00	12:00	12:00	1:07	$ 39,296.77
Varnish								
Screen Doors	01/01/2020	$ 750.00	1 Allow	$ 750.00	6:00	6:00	1:00	$ 772.50
Unit Front Doors	08/01/2020	750.00	1 Allow	750.00	6:00	6:00	1:07	785.94
				$ 39,000.00				$ 40,855.21
Roof								
Drainage								
Gutters and Downspouts	08/01/2028	$ 2,500.00	1 Allow	$ 2,500.00	10:00	10:00	9:07	$ 3,318.66
Exterior								
Chimney Caps and Pipe	08/01/2026	$ 2,500.00	1 Allow	$ 2,500.00	12:00	12:00	7:07	$ 3,128.16
HOA Skylights	08/01/2020	1,500.00	1 Allow	1,500.00	10:00	10:00	1:07	1,571.87
HOA Skylights	01/01/2020	1,500.00	1 Allow	1,500.00	10:00	10:00	1:00	1,545.00
HOA Skylights	01/01/2028	1,500.00	1 Allow	1,500.00	10:00	10:00	9:00	1,957.16
HOA Skylights	01/01/2028	1,500.00	1 Allow	1,500.00	10:00	10:00	9:00	1,957.16
Roof Membrane	08/01/2036	10.00	25,000 SF	250,000.00	25:00	25:00	17:07	420,398.55

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Component List - Detail

Category / Subcategory Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Roof								
Metal								
Fascia/Flashing	08/01/2026	$ 3,000.00	1 Allow	$ 3,000.00	10:00	10:00	7:07	$ 3,753.79
				$ 264,000.00				$ 437,630.35
Sidewalks								
Exterior								
Breezeway Drains	08/01/2026	$ 1,000.00	1 Allow	$ 1,000.00	12:00	12:00	7:07	$ 1,251.26
				$ 1,000.00				$ 1,251.26
Siding								
Wood								
Siding	08/01/2019	$ 5,000.00	1 allow	$ 5,000.00	5:00	5:00	0:07	$ 5,086.96
				$ 5,000.00				$ 5,086.96
Signage								
HOA Sign								
Monument Sign	08/01/2025	$ 1,200.00	1 Job	$ 1,200.00	12:00	12:00	6:07	$ 1,457.78
				$ 1,200.00				$ 1,457.78
Stairs/Railings								
Wooden								
Railroad Tie Steps	08/01/2025	$ 1,000.00	1 Allow	$ 1,000.00	12:00	12:00	6:07	$ 1,214.82
				$ 1,000.00				$ 1,214.82
Tile								
Pavers								
Summit Breezeway Paver Tiles	08/01/2022	$ 2,500.00	1 Allow	$ 2,500.00	8:00	8:00	3:07	$ 2,779.33
				$ 2,500.00				$ 2,779.33

Component List - Detail

Category / Subcategory Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Adj Life	Rem Life	Future Cost
Utilities								
Drainage								
Storm Drains	08/01/2025	$ 2,000.00	1 Allow	$ 2,000.00	25:00	25:00	6:07	$ 2,429.64
				$ 2,000.00				$ 2,429.64
Windows								
Wood								
Window Sill Sealing	08/01/2019	$ 5,000.00	1 Allow	$ 5,000.00	5:00	5:00	0:07	$ 5,086.96
				$ 5,000.00				$ 5,086.96
				$ 436,966.60				$ 665,872.84

Percent Funded Appendix

In this Appendix, there are two (2) funding options to be voted on in a Special Meeting of the Association in October 2019. As indicated in the 2019 Winter Newsletter, the Board proposes that the Capital Improvements methodology be updated. The Association needs to better establish realistic costs for the Capital Improvement projects over the next 30 years. Since this Newsletter, the maintenance of the 700 Golfmore property has been carefully studied, evaluated and documented in this study. The following 2 pages contain examples of a 70% funding plan and a 100% funding plan both calculated at 3% inflation.

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Percent Funded - Annual - Ending - 70%

Period	Beginning Balance	Contribution	Percent Change	Interest	Expenditure Future Cost	Ending Balance	Percent Funded	100 % Funded Time Value
1/19 - 12/19	$ 51,429	$ 12,000	0.00 %	$ 529	$ 13,233	$ 50,725	26.83 %	$ 189,034
1/20 - 12/20	50,725	18,000	50.00	409	47,115	22,018	12.58	174,990
1/21 - 12/21	22,018	19,800	10.00	281	5,341	36,758	17.96	204,571
1/22 - 12/22	36,758	21,780	10.00	372	28,132	30,778	14.42	213,371
1/23 - 12/23	30,778	23,958	10.00	414	4,007	51,143	20.58	248,421
1/24 - 12/24	51,143	26,353	10.00	587	15,450	62,634	23.00	272,292
1/25 - 12/25	62,634	28,989	10.00	669	26,848	65,444	22.73	287,817
1/26 - 12/26	65,444	31,888	10.00	751	14,670	83,413	26.27	317,515
1/27 - 12/27	83,413	35,076	10.00	999	3,866	115,623	32.08	360,371
1/28 - 12/28	115,623	38,584	10.00	1,272	15,861	139,619	35.50	393,193
1/29 - 12/29	139,619	42,443	10.00	1,564	13,672	169,953	39.62	428,941
1/30 - 12/30	169,953	46,687	10.00	1,770	42,283	176,127	40.23	437,730
1/31 - 12/31	176,127	51,356	10.00	2,009	4,714	224,778	46.02	488,335
1/32 - 12/32	224,778	56,491	10.00	2,288	64,136	219,423	47.63	460,683
1/33 - 12/33	219,423	62,140	10.00	2,489	6,925	277,129	54.09	512,304
1/34 - 12/34	277,129	68,355	10.00	3,032	23,359	325,157	59.36	547,688
1/35 - 12/35	325,157	70,063	2.50	3,529	23,609	375,140	63.97	586,421
1/36 - 12/36	375,140	70,063	0.00	2,494	434,860	12,838	6.00	213,915
1/37 - 12/37	12,838	70,063	0.00	446	9,006	74,342	28.00	265,498
1/38 - 12/38	74,342	70,063	0.00	936	32,889	112,452	38.18	294,511
1/39 - 12/39	112,452	70,063	0.00	1,376	27,465	156,426	47.84	326,937
1/40 - 12/40	156,426	70,063	0.00	1,814	24,555	203,749	55.54	366,842
1/41 - 12/41	203,749	70,063	0.00	2,328	9,647	266,493	62.59	425,755
1/42 - 12/42	266,493	70,063	0.00	2,901	31,598	307,860	65.59	469,352
1/43 - 12/43	307,860	70,063	0.00	3,219	59,769	321,373	65.75	488,755
1/44 - 12/44	321,373	70,063	0.00	3,166	107,547	287,057	66.86	429,298
1/45 - 12/45	287,057	70,063	0.00	3,169	17,467	342,822	69.78	491,273
1/46 - 12/46	342,822	70,063	0.00	3,692	25,287	391,291	71.06	550,602
1/47 - 12/47	391,291	70,063	0.00	4,247	9,310	456,291	72.27	631,326
1/48 - 12/48	456,291	70,063	0.00	4,807	22,893	508,269	72.32	694,116

700 Golfmore HOA

Analysis Date - January 1, 2019

Inflation:3.00% Investment:1.00% Contribution Factor:0.00% Calc:Future

Percent Funded - Annual - Ending Balance - 100%

Period	Beginning Balance	Contribution	Percent Change	Interest	Expenditure Future Cost	Ending Balance	Percent Funded	100 % Funded Time Value
1/19 - 12/19	$ 51,429	$ 12,000	0.00 %	$ 529	$ 13,233	$ 50,725	26.83 %	$ 189,034
1/20 - 12/20	50,725	18,000	50.00	409	47,115	22,018	12.58	174,990
1/21 - 12/21	22,018	19,800	10.00	281	5,341	36,758	17.96	204,571
1/22 - 12/22	36,758	21,780	10.00	372	28,132	30,778	14.42	213,371
1/23 - 12/23	30,778	23,958	10.00	414	4,007	51,143	20.58	248,421
1/24 - 12/24	51,143	26,353	10.00	587	15,450	62,634	23.00	272,292
1/25 - 12/25	62,634	28,989	10.00	669	26,848	65,444	22.73	287,817
1/26 - 12/26	65,444	31,888	10.00	751	14,670	83,413	26.27	317,515
1/27 - 12/27	83,413	35,076	10.00	999	3,866	115,623	32.08	360,371
1/28 - 12/28	115,623	38,584	10.00	1,272	15,861	139,619	35.50	393,193
1/29 - 12/29	139,619	42,443	10.00	1,564	13,672	169,953	39.62	428,941
1/30 - 12/30	169,953	46,687	10.00	1,770	42,283	176,127	40.23	437,730
1/31 - 12/31	176,127	51,356	10.00	2,009	4,714	224,778	46.02	488,335
1/32 - 12/32	224,778	56,491	10.00	2,288	64,136	219,423	47.63	460,683
1/33 - 12/33	219,423	62,140	10.00	2,489	6,925	277,129	54.09	512,304
1/34 - 12/34	277,129	68,355	10.00	3,032	23,359	325,157	59.36	547,688
1/35 - 12/35	325,157	75,190	10.00	3,554	23,609	380,292	64.84	586,421
1/36 - 12/36	380,292	82,709	10.00	2,602	434,860	30,744	14.37	213,915
1/37 - 12/37	30,744	82,709	0.00	689	9,006	105,136	39.59	265,498
1/38 - 12/38	105,136	82,709	0.00	1,308	32,889	156,265	53.05	294,511
1/39 - 12/39	156,265	82,709	0.00	1,879	27,465	213,389	65.26	326,937
1/40 - 12/40	213,389	82,709	0.00	2,449	24,555	273,992	74.68	366,842
1/41 - 12/41	273,992	82,709	0.00	3,097	9,647	350,152	82.24	425,755
1/42 - 12/42	350,152	82,709	0.00	3,805	31,598	405,067	86.30	469,352
1/43 - 12/43	405,067	82,709	0.00	4,259	59,769	432,267	88.44	488,755
1/44 - 12/44	432,267	82,709	0.00	4,344	107,547	411,773	95.91	429,298
1/45 - 12/45	411,773	82,709	0.00	4,485	17,467	481,501	98.01	491,273
1/46 - 12/46	481,501	82,709	0.00	5,149	25,287	544,072	98.81	550,602
1/47 - 12/47	544,072	82,709	0.00	5,845	9,310	623,316	98.73	631,326
1/48 - 12/48	623,316	82,709	0.00	6,549	22,893	689,681	98.28	694,116