



April 9, 2024

The Cirque – Quarter Share
Attn: Nick Ashton
Copper Association Management
0800 Copper Rd.
Copper Mountain, CO. 80443

Regarding: Reserve Study Final Version

Dear Nick,

Please find enclosed a final version of the Reserve Study for The Cirque – Quarter Share. This final version is being delivered via electronic media.

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

1. Component 216 Interior Surfaces Repair – Life expectancy and remaining life have been adjusted per your request
2. Component 1405 Dining Room/Den Furnishings Replacement - Life expectancy and remaining life have been adjusted per your request
3. Component 1405 Recliners/End Tables/Coffee Tables Replacement – Remaining life adjusted per your request
4. Component 1414 Kitchen Faucets Replacement – Funding has been added per your request
5. Component 1418 Bed Linens Replacement – Has been noted that it is not for sheets just to replace blankets, comforters and pillows per your request

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

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

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

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

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

Sincerely,

G. Michael Kelsen, RS, PRA
Owner

Tuesday, April 09, 2024

Level 3 Reserve Analysis

Reserve Study without property observation

The Cirque – Quarter Share
172 Beeler Pl.
Copper Mountain, CO. 80443



FINAL VERSION

Report Period – 01/01/24 – 12/31/24

Client Reference Number – 07890

Property Type – Time Share Style Resort

Fiscal Year End – December 31st

Number of Units – 30 Condominium Units

Project Manager – Mike Kelsen, RS, PRA

Main Contact Person – Nick Ashton, Community Manager



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Introduction to the Reserve Analysis –

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

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

The Reserve Analysis is also broken down into two different parts, the Physical Analysis and the Financial Analysis. The Physical Analysis is information regarding the physical status and replacement cost of major common area components that the association is responsible to maintain. It is important to understand that while the Component Inventory will remain relatively "stable" from year to year, the Condition Assessment and Life/Valuation Estimates will most likely vary from year to year. You can find this information typically in the **Asset Inventory Section** of the original Reserve Analysis. It should be noted there is not an **Asset Inventory Section** in this report due to the Level of Service requested by the client. The **Financial Analysis Section** is the evaluation of the association's Reserve balance, income, and expenses. This is made up of a finding of the clients current Reserve Fund Status (measured as Percent Funded) and a recommendation for an appropriate Reserve Allocation rate (also known as the Funding Plan). You can find this information in Section 2 of this Reserve Analysis.

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

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

General Information and Answers to Frequently Asked Questions –

Why is it important to perform a Reserve Study?

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

Now that we have “it”, what do we do with “it”?

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

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

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

How often do we update or review “it”?

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

Is it the law to have a Reserve Study conducted?

The Government requires reserve analyses in approximately 20 states. The State of Colorado currently requires all associations to adopt a Reserve policy, but does not currently enforce a Reserve Study be completed. Despite enacting this current law, the chances are also very good the documents of the association require the association to have a Reserve fund established. This may not mean a Reserve Analysis is required, but how are you going to know there are enough funds in the account if you don't have the proper information? Hypothetically, some associations look at the Reserve fund and think \$100,000 is a lot of money and they are in good shape. What they don't know is a major project will need to be replaced within 5 years, and the cost of the project is going to exceed \$125,000. So, while \$100,000 sounds like a lot of money, in reality, it won't even cover the cost of this project, let alone all the other amenities the association is responsible to maintain.

What makes an asset a “Reserve” item versus an “Operating” item?

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

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

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

The Property Observation –

A Property Observation was not conducted for this report per the contract agreement.

The Reserve Fund Analysis –

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

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

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

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

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

Summary of The Cirque – Quarter Share -

Assoc. ID # - 07890

Projected Starting Balance as of January 1, 2024 -	\$841,200
Ideal Reserve Balance as of January 1, 2024 -	\$2,930,329
Percent Funded as of January 1, 2024 -	29%
Recommended Reserve Allocation (per month) -	\$6,266 (rest of 2024)
Recommended Reserve Allocation (per month) -	\$51,250 (starting 2025)
Minimum Reserve Allocation (per month) -	\$48,750 (starting 2025)
Recommended Special Assessment (2024 and 2025) -	\$180,000 (\$1,250 per share)

This report is an update to an existing Reserve Study Report that was prepared five years ago for the 2019 fiscal period. A property site observation was not conducted per the request of the association. While we commend the Board of Directors in making a decision to update the previous Reserve Study, we recommend having a trained professional inspect the property at least every 3 – 4 years to verify conditions, useful life, and remaining life of components. Therefore, we recommend an updated Reserve Study with site observation in the near future. It is possible that some philosophical changes have occurred since the last Reserve Study and some components will be added to the list in future Reserve Study updates. To update the figures in the report, we obtained information by contacting the property representative (Community Manager). To the best of our knowledge, the conclusions and suggestions of this report are considered reliable and accurate insofar as the information obtained from these sources.

This property is a timeshare style resort building that contains 36 condominium units (one of the units is considered a non-income unit since it is reserved for the on-site maintenance person) that was constructed in 2003/2004. The resort is split into two different “entities”: Whole Property and Quarter Share (Unit Interiors). This Reserve Study is for the Quarter Share (Unit Interiors) and includes all the amenities associated with units, such as the furniture, kitchen and restroom remodels, deck furniture, televisions, flooring, etc.. Please refer to the *Projected Reserve Expenditure* table in the Financial Analysis section for a list of when components are scheduled to be addressed.

In comparing the projected balance of \$841,200 versus the ideal Reserve Balance of \$2,930,329, we find the association Reserve fund to be in a less than average financial position at this point in time (approximately 29% funded of ideal). The association has already established a budget for 2024, and since it is too difficult to increase dues once the budget has been proposed, we suggest keeping the Reserve contribution at least the budgeted amount of \$6,266 for the rest of the 2024 period. However, in order to be able to address the projects scheduled over the next couple years, a Special Assessment of \$180,000 (\$1,250 per share) will be required in 2024 and 2025 to help address the major projects scheduled during this period. In addition, in order to strengthen the Reserve account and have enough funds for future Reserve project considerations, a substantial increase will be necessary starting in 2025. If you refer to page 1 of the Financial Analysis section, you will see we are recommending an increase of the Reserve contribution to \$51,250 (representing a Reserve contribution increase of approximately \$355.90 per share) per month starting January 2025. This should be followed by nominal annual increases of 3.00% to 4.75% thereafter to help offset the effects of inflation. By following the recommendation, the plan will increase the Reserve account to a fully funded position within the thirty-year period.

In the percent Funded graph, you will see that we have also suggested a minimum Reserve contribution of \$48,750 per month. If the Reserve contribution falls below this rate, then the Reserve fund will fall into a situation where Special Assessments, deferred maintenance, and lower property values are likely at some point in the future.

The minimum Reserve allocation follows the “threshold” theory of Reserve funding where the “percent funded” status is not allowed to dip below 30% funded at any point during the thirty-year period. This was provided for one purpose only, to show the association how small the difference is between the two scenarios and how it would not make financial sense to contribute less money (approximately 5% in this case) to the Reserve fund to only stay above a certain threshold. As you can see, the difference between the two scenarios is considered to be extremely minimal, and based on the risk involved, we strongly suggest the recommended Reserve Allocation is followed.

Funding Summary For The Cirque - Quarter Share

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

Beginning Assumptions

Financial Information Source	Research With Client
# of units	36
# of owners (Quarter share ownership)	144
Fiscal Year End	December 31, 2024
Monthly Dues from 2023 budget	\$15,791.67
Monthly Reserve Allocation from 2023 Budget	\$6,276.00
Projected Starting Reserve Balance (as of 1/1/2024)	\$841,200
Reserve Balance: Average Per Unit	\$23,367
Ideal Starting Reserve Balance (as of 1/1/2024)	\$2,930,329
Ideal Reserve Balance: Average Per Unit	\$81,398

Economic Factors

Past 20 year Average Inflation Rate (Based on CCI)	5.20%
Current Average Interest Rate	2.65%

Current Reserve Status

Current Balance as a % of Ideal Balance	29%
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Recommendations for 2024 Fiscal Year

Monthly Reserve Allocation (2024)	\$6,266
Per Share	\$43.51
Monthly Reserve Allocation (starting 2025)	\$51,250
Per Share	\$355.90
Minimum Monthly Reserve Allocation (starting 2025)	\$48,750
Per Share	\$338.54
Primary Annual Increases	3.00%
# of Years	18
Secondary Annual Increases	4.75%
# of Years	12
Additional Funding Req'd (2024 and 2025)	\$180,000
Per Share	\$1,250

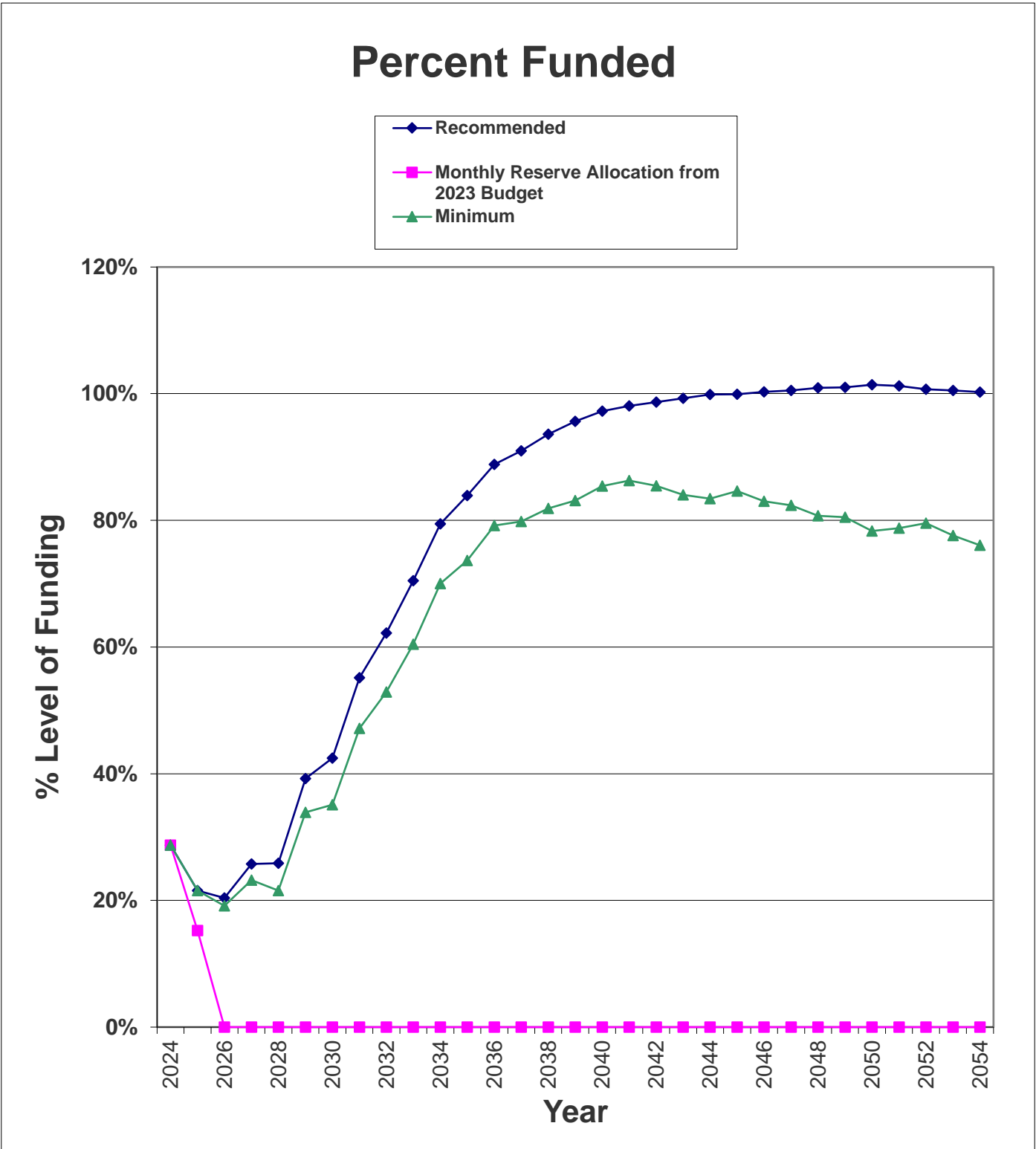
Changes From Prior Year (2023 to 2024)

Increase/Decrease to Reserve Allocation	-\$10
as Percentage	0%
Average Per Share	-\$0.28

Changes From 2024 to 2025

Increase/Decrease to Reserve Allocation	\$44,984
as Percentage	718%
Average Per Share	\$312.39

Percent Funded Graph For The Cirque - Quarter Share



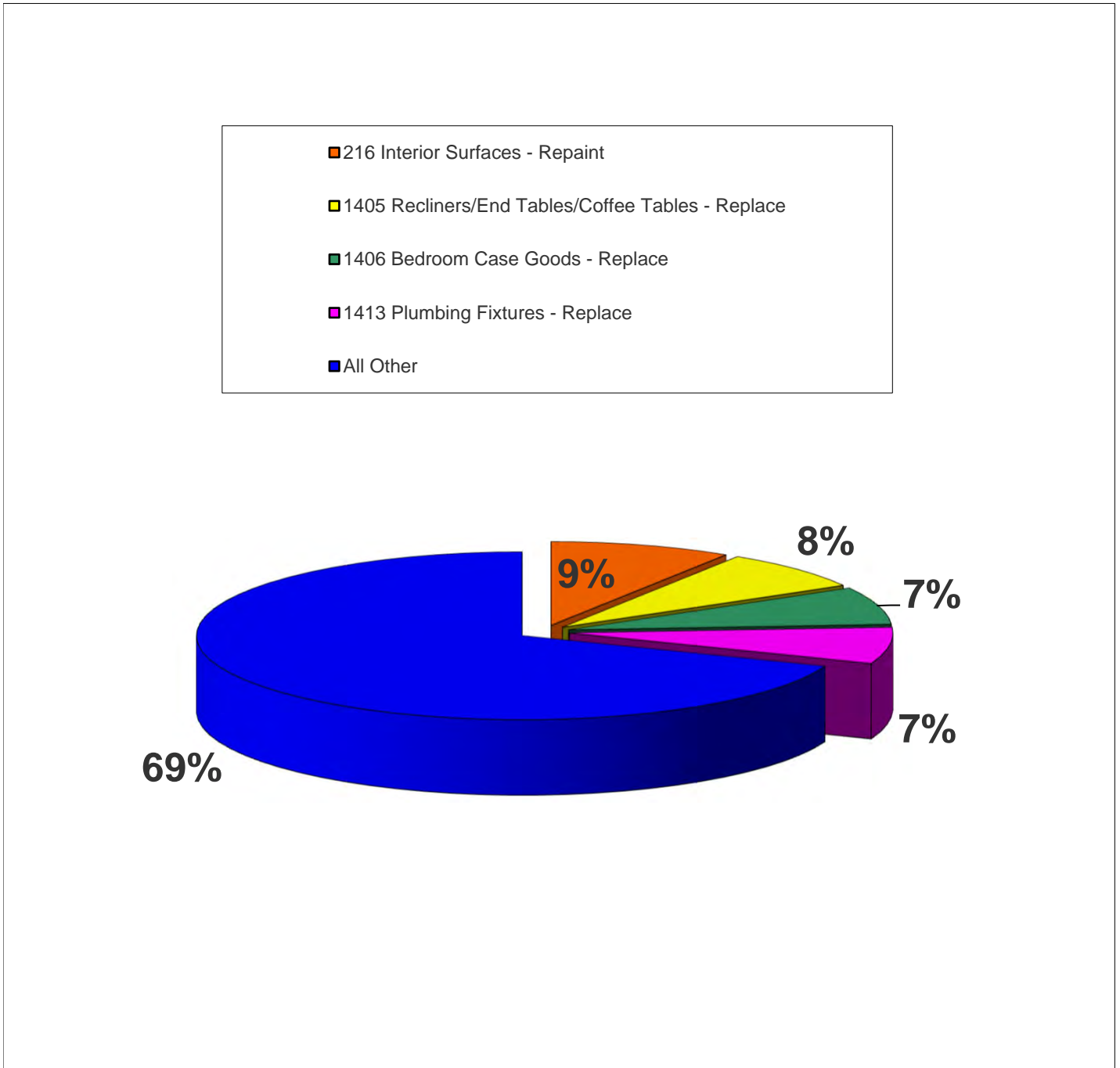
Component Inventory for The Cirque - Quarter Share

Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Painted Surfaces	216	Interior Surfaces - Repaint	12	5	\$343,325	\$395,345
Property Access	501	Interior Doors - Replace	20	1	\$355,250	\$392,000
Walking Surfaces	609	Patio/Balcony Furniture - Replace	12	0	\$10,800	\$12,960
Fencing/Walls	1001	Wood Handrail - Replace	24	5	\$10,080	\$10,800
	1402	Unit Appliances - Replace	16	14	\$270,000	\$315,000
	1403	Cabinets -Re-Face (Ph 1)	16	14	\$81,000	\$90,000
	1403	Cabinets -Re-Face (Ph 2)	16	0	\$81,000	\$90,000
	1403	Cabinets -Re-Face (Ph 3)	16	1	\$81,000	\$90,000
	1404	Countertops - Replace	22	12	\$183,150	\$216,450
	1405	Dining Room/Den Furnishings - Replace	10	8	\$175,000	\$200,000
	1405	Recliners/End Tables/Coffee Tables - Replace	6	1	\$149,400	\$162,000
	1406	Bedroom Case Goods - Replace	8	2	\$189,000	\$207,000
	1408	Window Coverings - Replace	12	6	\$16,880	\$21,100
	1413	Plumbing Fixtures - Replace	20	3	\$450,000	\$504,000
	1414	Kitchen Faucets - Replace	10	0	\$61,200	\$68,400
	1417	DVD Players - Replace	N/A		\$0	\$0
Interiors	1417	Televisions (Bedrooms) - Replace	8	0	\$49,700	\$55,025
	1417	Televisions (Living Room) - Replace	8	0	\$28,800	\$34,200
	1417	Twin Mattress Sets - Replace	5	2	\$39,000	\$42,900
	1418	Bed Linens (NOT SHEETS) - Replacement	3	0	\$29,200	\$32,850
	1418	Twin Headboard/Frames - Replace	10	2	\$22,400	\$26,600
	1419	King Headboards/Frames - Replace	10	2	\$40,500	\$43,875
	1419	Lockers - Replace	30	11	\$24,500	\$28,000
	1420	King Mattress Sets - Replace	5	2	\$39,100	\$46,000
	1420	Queen Mattress Sets - Replace	5	2	\$1,000	\$1,500
	1422	Millwork - Replace	24	4	\$175,560	\$207,480
	1423	Small Kitchen Appliances - Replace	N/A		\$0	\$0
	1427	Framed Art/Mirrors - Replace	20	5	\$157,500	\$173,250
	1427	Washers/Dryers - Replace	15	0	\$54,000	\$64,800
	1429	Shower/Tub Tile - Replace	18	3	\$104,720	\$119,000
	1501	Unit Carpeting - Replace (Ph 1)	6	4	\$52,500	\$56,000
	1501	Unit Carpeting - Replace (Ph 2)	6	0	\$105,000	\$112,000
	1501	Unit Carpeting - Replace (Ph 3)	6	1	\$112,500	\$120,000
Flooring	1503	Tile Floor - Replace	18	1	\$112,750	\$128,125
	1504	Slate Tile - Replace (unit foyer) - Ph 1	12	10	\$15,750	\$18,000
	1504	Slate Tile - Replace (unit foyer) - Ph 2	12	0	\$39,375	\$45,000
	1504	Slate Tile - Replace (unit foyer) - Ph 3	12	1	\$39,375	\$45,000
	1506	Laminate Floor - Replace	18	7	\$21,320	\$24,600
	1601	Table/Floor Lamps - Replace	12	6	\$45,000	\$50,000
Light Fixtures	1602	Vanity Lights - Replace	20	2	\$35,100	\$40,950
	1603	Ceiling Lights - Replace	20	2	\$79,200	\$89,100
	1608	Can Lights - Replace	N/A		\$0	\$0

Significant Components For The Cirque - Quarter Share

ID	Asset Name	UL	RUL	Ave Curr Cost	Significance: (Curr Cost/UL)	
					As \$	As %
216	Interior Surfaces - Repaint	12	5	\$369,335	\$30,778	9.0429%
501	Interior Doors - Replace	20	1	\$373,625	\$18,681	5.4888%
609	Patio/Balcony Furniture - Replace	12	0	\$11,880	\$990	0.2909%
1001	Wood Handrail - Replace	24	5	\$10,440	\$435	0.1278%
1402	Unit Appliances - Replace	16	14	\$292,500	\$18,281	5.3713%
1403	Cabinets -Re-Face (Ph 1)	16	14	\$85,500	\$5,344	1.5701%
1403	Cabinets -Re-Face (Ph 2)	16	0	\$85,500	\$5,344	1.5701%
1403	Cabinets -Re-Face (Ph 3)	16	1	\$85,500	\$5,344	1.5701%
1404	Countertops - Replace	22	12	\$199,800	\$9,082	2.6683%
1405	Dining Room/Den Furnishings - Replace	10	8	\$187,500	\$18,750	5.5090%
1405	Recliners/End Tables/Coffee Tables - Replace	6	1	\$155,700	\$25,950	7.6244%
1406	Bedroom Case Goods - Replace	8	2	\$198,000	\$24,750	7.2719%
1408	Window Coverings - Replace	12	6	\$18,990	\$1,583	0.4650%
1413	Plumbing Fixtures - Replace	20	3	\$477,000	\$23,850	7.0074%
1414	Kitchen Faucets - Replace	10	0	\$64,800	\$6,480	1.9039%
1417	Televisions (Bedrooms) - Replace	8	0	\$52,363	\$6,545	1.9231%
1417	Televisions (Living Room) - Replace	8	0	\$31,500	\$3,938	1.1569%
1417	Twin Mattress Sets - Replace	5	2	\$40,950	\$8,190	2.4063%
1418	Bed Linens (NOT SHEETS) - Replacement	3	0	\$31,025	\$10,342	3.0385%
1418	Twin Headboard/Frames - Replace	10	2	\$24,500	\$2,450	0.7198%
1419	King Headboards/Frames - Replace	10	2	\$42,188	\$4,219	1.2395%
1419	Lockers - Replace	30	11	\$26,250	\$875	0.2571%
1420	King Mattress Sets - Replace	5	2	\$42,550	\$8,510	2.5003%
1420	Queen Mattress Sets - Replace	5	2	\$1,250	\$250	0.0735%
1422	Millwork - Replace	24	4	\$191,520	\$7,980	2.3446%
1427	Framed Art/Mirrors - Replace	20	5	\$165,375	\$8,269	2.4295%
1427	Washers/Dryers - Replace	15	0	\$59,400	\$3,960	1.1635%
1429	Shower/Tub Tile - Replace	18	3	\$111,860	\$6,214	1.8259%
1501	Unit Carpeting - Replace (Ph 1)	6	4	\$54,250	\$9,042	2.6566%
1501	Unit Carpeting - Replace (Ph 2)	6	0	\$108,500	\$18,083	5.3131%
1501	Unit Carpeting - Replace (Ph 3)	6	1	\$116,250	\$19,375	5.6926%
1503	Tile Floor - Replace	18	1	\$120,438	\$6,691	1.9659%
1504	Slate Tile - Replace (unit foyer) - Ph 1	12	10	\$16,875	\$1,406	0.4132%
1504	Slate Tile - Replace (unit foyer) - Ph 2	12	0	\$42,188	\$3,516	1.0329%
1504	Slate Tile - Replace (unit foyer) - Ph 3	12	1	\$42,188	\$3,516	1.0329%
1506	Laminate Floor - Replace	18	7	\$22,960	\$1,276	0.3748%
1601	Table/Floor Lamps - Replace	12	6	\$47,500	\$3,958	1.1630%
1602	Vanity Lights - Replace	20	2	\$38,025	\$1,901	0.5586%
1603	Ceiling Lights - Replace	20	2	\$84,150	\$4,208	1.2362%

Significant Components Graph For The Cirque - Quarter Share



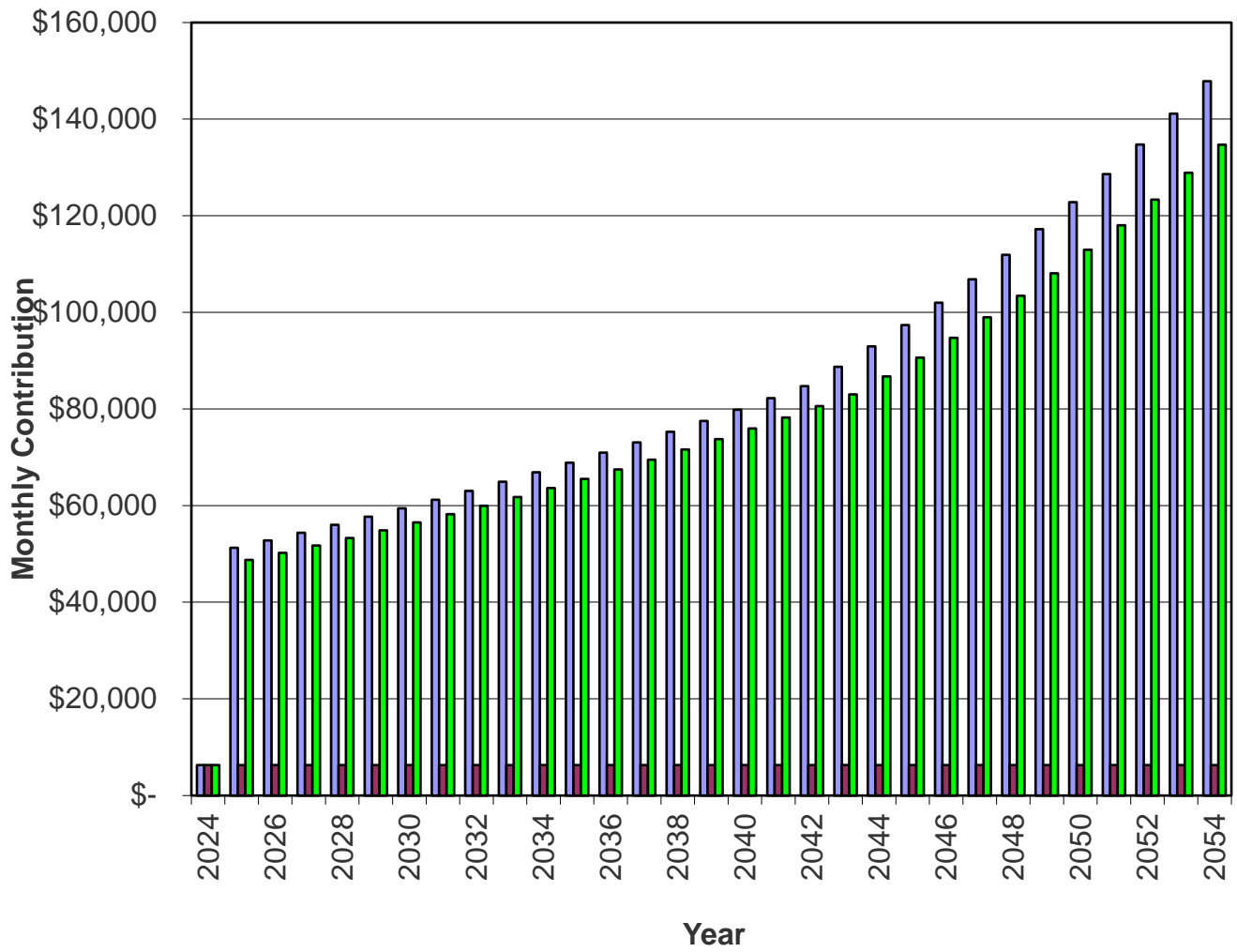
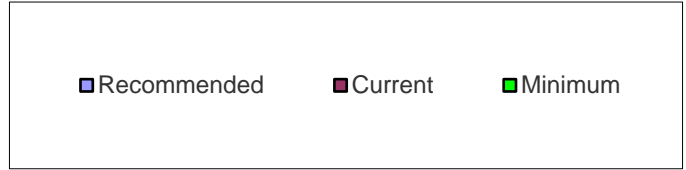
Asset ID	Asset Name	UL	RUL	Average Curr. Cost	Significance: (Curr Cost/UL)	
					As \$	As %
216	Interior Surfaces - Repaint	12	5	\$369,335	\$30,778	9%
1405	Recliners/End Tables/Coffee Tables - R	6	1	\$155,700	\$25,950	8%
1406	Bedroom Case Goods - Replace	8	2	\$198,000	\$24,750	7%
1413	Plumbing Fixtures - Replace	20	3	\$477,000	\$23,850	7%
All Other	See Expanded Table on Page 4 For Additional Breakdown				\$235,026	69%

Yearly Summary For The Cirque - Quarter Share

Fiscal Year Start	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Annual Reserve Contribs	Additional Funding Req'd	Interest Income	Reserve Expenses
2024	\$2,930,329	\$841,200	29%	\$75,192	\$180,000	\$21,868	\$487,155
2025	\$2,928,271	\$631,105	22%	\$615,000	\$180,000	\$17,396	\$940,172
2026	\$2,468,151	\$503,328	20%	\$633,450	\$0	\$14,997	\$521,935
2027	\$2,443,676	\$629,840	26%	\$652,454	\$0	\$15,966	\$721,703
2028	\$2,228,379	\$576,557	26%	\$672,027	\$0	\$20,442	\$301,018
2029	\$2,466,124	\$968,008	39%	\$692,188	\$0	\$25,829	\$702,417
2030	\$2,316,764	\$983,608	42%	\$712,954	\$0	\$32,201	\$279,250
2031	\$2,628,798	\$1,449,513	55%	\$734,342	\$0	\$41,470	\$541,384
2032	\$2,706,531	\$1,683,942	62%	\$756,372	\$0	\$49,855	\$407,076
2033	\$2,956,147	\$2,083,094	70%	\$779,064	\$0	\$65,670	\$48,961
2034	\$3,623,410	\$2,878,865	79%	\$802,436	\$0	\$80,550	\$554,378
2035	\$3,823,055	\$3,207,473	84%	\$826,509	\$0	\$96,508	\$45,846
2036	\$4,598,968	\$4,084,644	89%	\$851,304	\$0	\$107,559	\$1,001,036
2037	\$4,442,886	\$4,042,470	91%	\$876,843	\$0	\$112,053	\$607,190
2038	\$4,727,224	\$4,424,176	94%	\$903,148	\$0	\$120,479	\$768,621
2039	\$4,892,509	\$4,679,183	96%	\$930,243	\$0	\$135,398	\$193,430
2040	\$5,709,348	\$5,551,393	97%	\$958,150	\$0	\$155,014	\$503,208
2041	\$6,282,605	\$6,161,349	98%	\$986,894	\$0	\$161,377	\$1,277,402
2042	\$6,113,118	\$6,032,219	99%	\$1,016,501	\$0	\$155,685	\$1,473,157
2043	\$5,772,960	\$5,731,248	99%	\$1,064,785	\$0	\$154,229	\$1,028,050
2044	\$5,929,737	\$5,922,212	100%	\$1,115,362	\$0	\$171,423	\$178,603
2045	\$7,037,064	\$7,030,394	100%	\$1,168,342	\$0	\$184,168	\$1,497,646
2046	\$6,865,657	\$6,885,258	100%	\$1,223,838	\$0	\$187,002	\$1,051,562
2047	\$7,208,603	\$7,244,537	100%	\$1,281,971	\$0	\$190,994	\$1,530,666
2048	\$7,122,158	\$7,186,835	101%	\$1,342,864	\$0	\$198,230	\$936,635
2049	\$7,715,885	\$7,791,295	101%	\$1,406,650	\$0	\$203,928	\$1,784,456
2050	\$7,511,431	\$7,617,418	101%	\$1,473,466	\$0	\$214,172	\$739,732
2051	\$8,461,516	\$8,565,324	101%	\$1,543,456	\$0	\$244,356	\$455,030
2052	\$9,830,073	\$9,898,107	101%	\$1,616,770	\$0	\$263,167	\$1,791,428
2053	\$9,937,081	\$9,986,616	100%	\$1,693,567	\$0	\$268,442	\$1,651,896

Reserve Contributions For The Cirque - Quarter Share

Reserve Contributions



Component Funding Information For The Cirque - Quarter Share

ID	Component Name	Ave Current Cost	Ideal Balance	Current Fund Balance	Monthly
216	Interior Surfaces - Repaint	\$369,335	\$215,445	\$0	\$566.63
501	Interior Doors - Replace	\$373,625	\$354,944	\$354,045	\$343.93
609	Patio/Balcony Furniture - Replace	\$11,880	\$11,880	\$11,880	\$18.23
1001	Wood Handrail - Replace	\$10,440	\$8,265	\$0	\$8.01
1402	Unit Appliances - Replace	\$292,500	\$36,563	\$0	\$336.56
1403	Cabinets -Re-Face (Ph 1)	\$85,500	\$10,688	\$0	\$98.38
1403	Cabinets -Re-Face (Ph 2)	\$85,500	\$85,500	\$85,500	\$98.38
1403	Cabinets -Re-Face (Ph 3)	\$85,500	\$80,156	\$0	\$98.38
1404	Countertops - Replace	\$199,800	\$90,818	\$0	\$167.20
1405	Dining Room/Den Furnishings - Replace	\$187,500	\$37,500	\$0	\$345.19
1405	Recliners/End Tables/Coffee Tables - Replace	\$155,700	\$129,750	\$0	\$477.75
1406	Bedroom Case Goods - Replace	\$198,000	\$148,500	\$0	\$455.65
1408	Window Coverings - Replace	\$18,990	\$9,495	\$0	\$29.13
1413	Plumbing Fixtures - Replace	\$477,000	\$405,450	\$0	\$439.08
1414	Kitchen Faucets - Replace	\$64,800	\$64,800	\$64,800	\$119.30
1417	Televisions (Bedrooms) - Replace	\$52,363	\$52,363	\$52,363	\$120.50
1417	Televisions (Living Room) - Replace	\$31,500	\$31,500	\$31,500	\$72.49
1417	Twin Mattress Sets - Replace	\$40,950	\$24,570	\$0	\$150.78
1418	Bed Linens (NOT SHEETS) - Replacement	\$31,025	\$31,025	\$31,025	\$190.39
1418	Twin Headboard/Frames - Replace	\$24,500	\$19,600	\$0	\$45.11
1419	King Headboards/Frames - Replace	\$42,188	\$33,750	\$0	\$77.67
1419	Lockers - Replace	\$26,250	\$16,625	\$0	\$16.11
1420	King Mattress Sets - Replace	\$42,550	\$25,530	\$0	\$156.67
1420	Queen Mattress Sets - Replace	\$1,250	\$750	\$0	\$4.60
1422	Millwork - Replace	\$191,520	\$159,600	\$0	\$146.91
1427	Framed Art/Mirrors - Replace	\$165,375	\$124,031	\$0	\$152.23
1427	Washers/Dryers - Replace	\$59,400	\$59,400	\$59,400	\$72.90
1429	Shower/Tub Tile - Replace	\$111,860	\$93,217	\$0	\$114.41
1501	Unit Carpeting - Replace (Ph 1)	\$54,250	\$18,083	\$0	\$166.46
1501	Unit Carpeting - Replace (Ph 2)	\$108,500	\$108,500	\$108,500	\$332.92
1501	Unit Carpeting - Replace (Ph 3)	\$116,250	\$96,875	\$0	\$356.70
1503	Tile Floor - Replace	\$120,438	\$113,747	\$0	\$123.18
1504	Slate Tile - Replace (unit foyer) - Ph 1	\$16,875	\$2,813	\$0	\$25.89
1504	Slate Tile - Replace (unit foyer) - Ph 2	\$42,188	\$42,188	\$42,188	\$64.72
1504	Slate Tile - Replace (unit foyer) - Ph 3	\$42,188	\$38,672	\$0	\$64.72
1506	Laminate Floor - Replace	\$22,960	\$14,031	\$0	\$23.48
1601	Table/Floor Lamps - Replace	\$47,500	\$23,750	\$0	\$72.87
1602	Vanity Lights - Replace	\$38,025	\$34,223	\$0	\$35.00
1603	Ceiling Lights - Replace	\$84,150	\$75,735	\$0	\$77.46

Yearly Cash Flow For The Cirque - Quarter Share

Year	2024	2025	2026	2027	2028
Starting Balance	\$841,200	\$631,105	\$503,328	\$629,840	\$576,557
Reserve Income	\$75,192	\$615,000	\$633,450	\$652,454	\$672,027
Interest Earnings	\$21,868	\$17,396	\$14,997	\$15,966	\$20,442
Additional Funding Req'd (2024 and 2025)	\$180,000	\$180,000	\$0	\$0	\$0
Funds Available	\$1,118,260	\$1,443,501	\$1,151,775	\$1,298,260	\$1,269,026
Reserve Expenditures	\$487,155	\$940,172	\$521,935	\$721,703	\$301,018
Ending Balance	\$631,105	\$503,328	\$629,840	\$576,557	\$968,008

Year	2029	2030	2031	2032	2033
Starting Balance	\$968,008	\$983,608	\$1,449,513	\$1,683,942	\$2,083,094
Reserve Income	\$692,188	\$712,954	\$734,342	\$756,372	\$779,064
Interest Earnings	\$25,829	\$32,201	\$41,470	\$49,855	\$65,670
Additional Funding Req'd (2024 and 2025)	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,686,025	\$1,728,763	\$2,225,326	\$2,490,170	\$2,927,827
Reserve Expenditures	\$702,417	\$279,250	\$541,384	\$407,076	\$48,961
Ending Balance	\$983,608	\$1,449,513	\$1,683,942	\$2,083,094	\$2,878,865

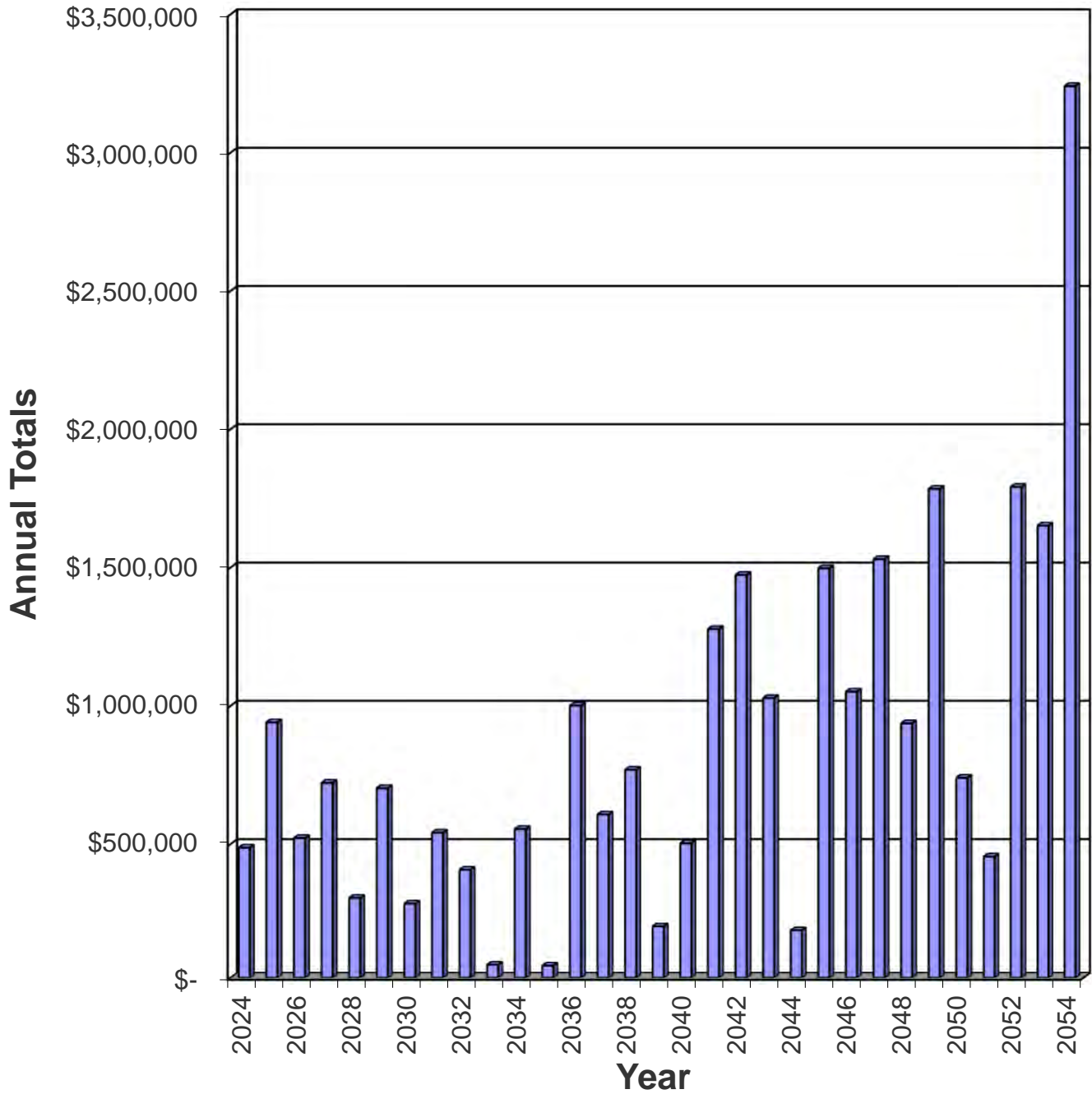
Year	2034	2035	2036	2037	2038
Starting Balance	\$2,878,865	\$3,207,473	\$4,084,644	\$4,042,470	\$4,424,176
Reserve Income	\$802,436	\$826,509	\$851,304	\$876,843	\$903,148
Interest Earnings	\$80,550	\$96,508	\$107,559	\$112,053	\$120,479
Additional Funding Req'd (2024 and 2025)	\$0	\$0	\$0	\$0	\$0
Funds Available	\$3,761,851	\$4,130,490	\$5,043,507	\$5,031,366	\$5,447,804
Reserve Expenditures	\$554,378	\$45,846	\$1,001,036	\$607,190	\$768,621
Ending Balance	\$3,207,473	\$4,084,644	\$4,042,470	\$4,424,176	\$4,679,183

Year	2039	2040	2041	2042	2043
Starting Balance	\$4,679,183	\$5,551,393	\$6,161,349	\$6,032,219	\$5,731,248
Reserve Income	\$930,243	\$958,150	\$986,894	\$1,016,501	\$1,064,785
Interest Earnings	\$135,398	\$155,014	\$161,377	\$155,685	\$154,229
Additional Funding Req'd (2024 and 2025)	\$0	\$0	\$0	\$0	\$0
Funds Available	\$5,744,824	\$6,664,557	\$7,309,620	\$7,204,405	\$6,950,262
Reserve Expenditures	\$193,430	\$503,208	\$1,277,402	\$1,473,157	\$1,028,050
Ending Balance	\$5,551,393	\$6,161,349	\$6,032,219	\$5,731,248	\$5,922,212

Year	2044	2045	2046	2047	2048
Starting Balance	\$5,922,212	\$7,030,394	\$6,885,258	\$7,244,537	\$7,186,835
Reserve Income	\$1,115,362	\$1,168,342	\$1,223,838	\$1,281,971	\$1,342,864
Interest Earnings	\$171,423	\$184,168	\$187,002	\$190,994	\$198,230
Additional Funding Req'd (2024 and 2025)	\$0	\$0	\$0	\$0	\$0
Funds Available	\$7,208,997	\$8,382,904	\$8,296,099	\$8,717,501	\$8,727,930
Reserve Expenditures	\$178,603	\$1,497,646	\$1,051,562	\$1,530,666	\$936,635
Ending Balance	\$7,030,394	\$6,885,258	\$7,244,537	\$7,186,835	\$7,791,295

Year	2049	2050	2051	2052	2053
Starting Balance	\$7,791,295	\$7,617,418	\$8,565,324	\$9,898,107	\$9,986,616
Reserve Income	\$1,406,650	\$1,473,466	\$1,543,456	\$1,616,770	\$1,693,567
Interest Earnings	\$203,928	\$214,172	\$244,356	\$263,167	\$268,442
Additional Funding Req'd (2024 and 2025)	\$0	\$0	\$0	\$0	\$0
Funds Available	\$9,401,874	\$9,305,056	\$10,353,137	\$11,778,044	\$11,948,625
Reserve Expenditures	\$1,784,456	\$739,732	\$455,030	\$1,791,428	\$1,651,896
Ending Balance	\$7,617,418	\$8,565,324	\$9,898,107	\$9,986,616	\$10,296,728

Reserve Expenditures



Projected Reserve Expenditures For The Cirque - Quarter Share

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2024	609	Patio/Balcony Furniture - Replace	\$11,880	
	1403	Cabinets -Re-Face (Ph 2)	\$85,500	
	1414	Kitchen Faucets - Replace	\$64,800	
	1417	Televisions (Bedrooms) - Replace	\$52,363	
	1417	Televisions (Living Room) - Replace	\$31,500	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$31,025	
	1427	Washers/Dryers - Replace	\$59,400	
	1501	Unit Carpeting - Replace (Ph 2)	\$108,500	
	1504	Slate Tile - Replace (unit foyer) - Ph 2	\$42,188	\$487,155
2025	501	Interior Doors - Replace	\$393,054	
	1403	Cabinets -Re-Face (Ph 3)	\$89,946	
	1405	Recliners/End Tables/Coffee Tables - Replace	\$163,796	
	1501	Unit Carpeting - Replace (Ph 3)	\$122,295	
	1503	Tile Floor - Replace	\$126,700	
	1504	Slate Tile - Replace (unit foyer) - Ph 3	\$44,381	\$940,172
2026	1406	Bedroom Case Goods - Replace	\$219,127	
	1417	Twin Mattress Sets - Replace	\$45,320	
	1418	Twin Headboard/Frames - Replace	\$27,114	
	1419	King Headboards/Frames - Replace	\$46,689	
	1420	King Mattress Sets - Replace	\$47,090	
	1420	Queen Mattress Sets - Replace	\$1,383	
	1602	Vanity Lights - Replace	\$42,082	
	1603	Ceiling Lights - Replace	\$93,129	\$521,935
2027	1413	Plumbing Fixtures - Replace	\$555,348	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$36,121	
	1429	Shower/Tub Tile - Replace	\$130,233	\$721,703
2028	1422	Millwork - Replace	\$234,572	
	1501	Unit Carpeting - Replace (Ph 1)	\$66,445	\$301,018
2029	216	Interior Surfaces - Repaint	\$475,882	
	1001	Wood Handrail - Replace	\$13,452	
	1427	Framed Art/Mirrors - Replace	\$213,083	\$702,417
2030	1408	Window Coverings - Replace	\$25,741	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$42,054	
	1501	Unit Carpeting - Replace (Ph 2)	\$147,070	
	1601	Table/Floor Lamps - Replace	\$64,385	\$279,250
2031	1405	Recliners/End Tables/Coffee Tables - Replace	\$222,023	
	1417	Twin Mattress Sets - Replace	\$58,393	
	1420	King Mattress Sets - Replace	\$60,675	
	1420	Queen Mattress Sets - Replace	\$1,782	
	1501	Unit Carpeting - Replace (Ph 3)	\$165,769	
	1506	Laminate Floor - Replace	\$32,740	\$541,384
2032	1405	Dining Room/Den Furnishings - Replace	\$281,272	
	1417	Televisions (Bedrooms) - Replace	\$78,550	
	1417	Televisions (Living Room) - Replace	\$47,254	\$407,076
2033	1418	Bed Linens (NOT SHEETS) - Replacement	\$48,961	\$48,961
2034	1406	Bedroom Case Goods - Replace	\$328,717	
	1414	Kitchen Faucets - Replace	\$107,580	
	1501	Unit Carpeting - Replace (Ph 1)	\$90,065	
	1504	Slate Tile - Replace (unit foyer) - Ph 1	\$28,016	\$554,378
2035	1419	Lockers - Replace	\$45,846	\$45,846
2036	609	Patio/Balcony Furniture - Replace	\$21,828	
	1404	Countertops - Replace	\$367,100	
	1417	Twin Mattress Sets - Replace	\$75,239	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	1418	Bed Linens (NOT SHEETS) - Replacement	\$57,003	
	1418	Twin Headboard/Frames - Replace	\$45,015	
	1419	King Headboards/Frames - Replace	\$77,513	
	1420	King Mattress Sets - Replace	\$78,179	
	1420	Queen Mattress Sets - Replace	\$2,297	
	1501	Unit Carpeting - Replace (Ph 2)	\$199,351	
	1504	Slate Tile - Replace (unit foyer) - Ph 2	\$77,513	\$1,001,036
2037	1405	Recliners/End Tables/Coffee Tables - Replace	\$300,949	
	1501	Unit Carpeting - Replace (Ph 3)	\$224,697	
	1504	Slate Tile - Replace (unit foyer) - Ph 3	\$81,543	\$607,190
2038	1402	Unit Appliances - Replace	\$594,766	
	1403	Cabinets -Re-Face (Ph 1)	\$173,855	\$768,621
2039	1418	Bed Linens (NOT SHEETS) - Replacement	\$66,366	
	1427	Washers/Dryers - Replace	\$127,064	\$193,430
2040	1403	Cabinets -Re-Face (Ph 2)	\$192,406	
	1417	Televisions (Bedrooms) - Replace	\$117,834	
	1417	Televisions (Living Room) - Replace	\$70,886	
	1501	Unit Carpeting - Replace (Ph 1)	\$122,082	\$503,208
2041	216	Interior Surfaces - Repaint	\$874,355	
	1403	Cabinets -Re-Face (Ph 3)	\$202,411	
	1417	Twin Mattress Sets - Replace	\$96,944	
	1420	King Mattress Sets - Replace	\$100,732	
	1420	Queen Mattress Sets - Replace	\$2,959	\$1,277,402
2042	1405	Dining Room/Den Furnishings - Replace	\$466,965	
	1406	Bedroom Case Goods - Replace	\$493,115	
	1408	Window Coverings - Replace	\$47,294	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$77,267	
	1501	Unit Carpeting - Replace (Ph 2)	\$270,217	
	1601	Table/Floor Lamps - Replace	\$118,298	\$1,473,157
2043	1405	Recliners/End Tables/Coffee Tables - Replace	\$407,932	
	1501	Unit Carpeting - Replace (Ph 3)	\$304,573	
	1503	Tile Floor - Replace	\$315,545	\$1,028,050
2044	1414	Kitchen Faucets - Replace	\$178,603	\$178,603
2045	501	Interior Doors - Replace	\$1,083,344	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$89,959	
	1429	Shower/Tub Tile - Replace	\$324,344	\$1,497,646
2046	1417	Twin Mattress Sets - Replace	\$124,911	
	1418	Twin Headboard/Frames - Replace	\$74,733	
	1419	King Headboards/Frames - Replace	\$128,686	
	1420	King Mattress Sets - Replace	\$129,791	
	1420	Queen Mattress Sets - Replace	\$3,813	
	1501	Unit Carpeting - Replace (Ph 1)	\$165,480	
	1504	Slate Tile - Replace (unit foyer) - Ph 1	\$51,474	
	1602	Vanity Lights - Replace	\$115,989	
	1603	Ceiling Lights - Replace	\$256,685	\$1,051,562
2047	1413	Plumbing Fixtures - Replace	\$1,530,666	\$1,530,666
2048	609	Patio/Balcony Furniture - Replace	\$40,105	
	1417	Televisions (Bedrooms) - Replace	\$176,766	
	1417	Televisions (Living Room) - Replace	\$106,338	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$104,734	
	1501	Unit Carpeting - Replace (Ph 2)	\$366,275	
	1504	Slate Tile - Replace (unit foyer) - Ph 2	\$142,417	\$936,635
2049	1405	Recliners/End Tables/Coffee Tables - Replace	\$552,945	
	1427	Framed Art/Mirrors - Replace	\$587,305	
	1501	Unit Carpeting - Replace (Ph 3)	\$412,844	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	1504	Slate Tile - Replace (unit foyer) - Ph 3	\$149,823	
	1506	Laminate Floor - Replace	\$81,539	\$1,784,456
2050	1406	Bedroom Case Goods - Replace	\$739,732	\$739,732
2051	1417	Twin Mattress Sets - Replace	\$160,946	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$121,937	
	1420	King Mattress Sets - Replace	\$167,234	
	1420	Queen Mattress Sets - Replace	\$4,913	\$455,030
2052	1405	Dining Room/Den Furnishings - Replace	\$775,250	
	1422	Millwork - Replace	\$791,872	
	1501	Unit Carpeting - Replace (Ph 1)	\$224,306	\$1,791,428
2053	216	Interior Surfaces - Repaint	\$1,606,486	
	1001	Wood Handrail - Replace	\$45,411	\$1,651,896
2054	1402	Unit Appliances - Replace	\$1,338,437	
	1403	Cabinets -Re-Face (Ph 1)	\$391,236	
	1408	Window Coverings - Replace	\$86,895	
	1414	Kitchen Faucets - Replace	\$296,515	
	1418	Bed Linens (NOT SHEETS) - Replacement	\$141,966	
	1427	Washers/Dryers - Replace	\$271,806	
	1501	Unit Carpeting - Replace (Ph 2)	\$496,480	
	1601	Table/Floor Lamps - Replace	\$217,353	\$3,240,689

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

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

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

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

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

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

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

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

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

$$\text{FFB} = \text{Replacement Cost} \times \text{Effective Age} / \text{Useful Life}$$

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

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

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

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

Funding Principles –

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

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

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

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

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

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

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

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

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

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

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

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

