

**PROPERTY INFORMATION**

<i>PROPERTY NAME:</i>	Cowell HOA		
<i>STREET ADDRESS:</i>	4498 Lawson Court		
<i>CITY, STATE, ZIP:</i>	Concord, CA 94521		
<i>GOVERNING ENTITY:</i>	Board of Directors		
<i>YEAR CONSTRUCTED:</i>	1974-1977	<i>NUMBER OF CONSTRUCTION PHASES:</i>	3
<i>NUMBER OF UNITS:</i>	1062	<i>NUMBER OF RESIDENTIAL BUILDINGS:</i>	6

**CONTACT INFORMATION**

<i>CURRENT PROPERTY CONTACT:</i>	Ms. Rhiannon Harris Collins Management Co. 500 Alfred Nobel Dr. Suite 250 Hercules, CA 94547 Phone: (510) 262-1795      Email: cowell@collins-mgmt.com		
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**RESERVE STUDY INFORMATION**

<i>TYPE OF STUDY:</i>	Site Inspection Update Study 2019		
<i>BEGINNING YEAR OF STUDY:</i>	2019		
<i>YEAR OF LAST PHYSICAL INSPECTION:</i>	2018		
<i>YEAR OF NEXT PHYSICAL INSPECTION:</i>	2021 (as required by the Davis-Stirling Act)		
<i>RESERVE STUDY PREPARER:</i>	Reserve Analysis Consulting, L.L.C. 1750 Bridgeway, Suite B106 • Sausalito, CA 94965 Sausalito, California 94965 Office Phone: (415) 332-7800      FAX: (415) 332-7801		
<i>PERFORMED BY:</i>	Orlando Montalvan Direct Phone: (415) 289-7444 Email: orlandom@reserveanalysis.com		

**RESERVE FUND FINANCIAL INFORMATION**

<i>BUDGET YEAR ENDING DATE:</i>	<b>12/31</b>	<b>2018</b>	<b>2019</b>
<i>ANNUAL RESERVE CONTRIBUTION:</i>		\$302,946	\$310,520
<i>MONTHLY RESERVE CONTRIBUTION:</i>		\$25,246	\$25,877
<i>PER UNIT MONTHLY (AVG.) CONTRIBUTION:</i>		\$23.77	\$24.37
<i>TOTAL SPECIAL ASSESSMENT:</i>		N/A	N/A
<i>PER UNIT (AVG.) SPECIAL ASSESSMENT:</i>		N/A	N/A
<i>PROPOSED RESERVE FUND EXPENDITURES:</i>			(\$718,366)
<i>ESTIMATED YEAR ENDING BALANCE:</i>		\$2,391,238	\$2,007,669
<i>REQUESTED MINIMUM "THRESHOLD" FUTURE BALANCE:</i>			N/A

**RESERVE PERCENT FUNDED CALCULATION**

<i>AMOUNT NEEDED TO BE 100% FUNDED:</i>	\$2,032,666	\$1,982,445
<i>THEORETICAL PER UNIT UNDERFUNDED:</i>	\$0	\$0
<i>CALCULATED PERCENT FUNDED:</i>	117.64%	101.27%

**RESERVE PROJECTED INTEREST & INFLATION**

<i>"ASSUMED LONG-TERM INTEREST RATE":</i>	2.00%
<i>"ASSUMED LONG-TERM INFLATION RATE":</i>	3.00%

## **2.00 PROCEDURES & METHODOLOGIES**

### **DAVIS-STIRLING ACT PROCEDURES & REQUIREMENTS**

Current Davis-Stirling statutes 5300 & 5550 ((old 1365 & 1365.5)) require the Association to Review the Reserve Study on an annual basis and implement any necessary adjustments regarding component performance, replacement and/or deferral; as well as recalculation of financial figures based on that review and current financial data. Additionally, Statute 5550 ((old 1365.5)) continues to require a Site Inspection based Update of the complete Study at a minimum every three years. The Reserve Study is to include:

Identification of the major components.

Establishment of reasonable life expectancies and remaining life of all components.

Projected estimated cost of all repair and replacements.

Development of a 30 year Funding Plan which identifies date and amount of regular and special assessments.

Calculation of Percent Funded and amount of per unit deficiency.

Statement of methodology.

Additionally, calculation of 5570 ((old 1365.2.5)) Reserve Summary and Disclosure Document.

### **SCOPE OF STUDY**

The time frame covered by this analysis is from 2019 through 2048. These are the beginning and ending points for all repairs and replacements included in the 30 Year Funding Plan included in this study.

### **STATEMENT OF RESERVE STUDY METHODOLOGY**

The components included in this analysis were identified by age, quantity, and type. Upon completion of the component list and the Reserve Fund Requirement Analysis, the report was presented to the Homeowners Association's Board for approval. The following sources were used, when applicable, to make our determinations:

Original plans and specifications

Original contractors, current contractors and vendors

Association maintenance staff

Association management

Association Board of Directors

While gathering this information there were some assumptions made regarding existing conditions, future conditions and additional circumstances that may occur that would affect the cost of repairs. Some of these assumptions may come true and others may not; therefore, the cost of repairs and life of certain components could vary substantially. Life expectancies of all components were based on industry standard experiences, and on the components being in reasonable and ordinary condition.

All component conditions were based on visual inspection. There was no disassembly of components or demolition involved. This report does not address any factory or product defects or any damage due to improper maintenance, system design, or installation. It's also assumed all components will receive reasonable maintenance for their remaining life.

Only components that met the following criteria were included in this report:

The component maintenance is the responsibility of the Association.

The component is not covered by the Association's Annual Operating Budget.

The component's useful life is greater than one year, except in the case of variable ongoing repair of a major component

The component has an identifiable expected cost and replacement cost.

Inclusion in the Funding plan requires the component's remaining estimated useful life is less than 30 years.

The Reserve Study includes a 30 year component expenditure projection from which a Funding Plan was developed which proposes a "schedule of the date and amount of any change in regular or special assessments that would be needed to sufficiently fund the Reserve Funding Plan." The premise of this replacement cost projection is to ensure a positive cash balance in the Reserve Fund Account that will enable the Association to fulfill its "obligation for the repair and replacement of all major components with an expected remaining life of 30 years or less." It is equally important that a positive cash fund be maintained without relying on Special Assessments or overfunding of Reserves. The cost projections in this report are inflated based on an "assumed long-term inflation rate" based on a 30 year average and adjusted for local economies. The Funding Plan in this report includes an "assumed long-term interest rate" which is not to exceed "2% above the discount rate published by the Federal Reserve Bank of San Francisco." Both rates were reviewed in the Preliminary Draft and approved by the Board of Directors.

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
1.00	SITE							
2.00	SIGNAGE							
2.01	"Walnut Country" Association Monument Sign	\$5,000	2013	30	24	\$30,000	\$1,000	\$6,000
2.02	"Walnut Country" Display Sign/Bulletin Board	\$1,600	2002	20	3	\$2,000	\$100	\$1,700
2.03	Lights - Monument Sign 1 Tube 4' Fluorescent Fixtures	\$533	2013	15	9	\$1,600	\$107	\$640
	<b>Category Sub-Total</b>	<b>\$7,133</b>				<b>\$33,600</b>	<b>\$1,207</b>	<b>\$8,340</b>
3.00	CONCRETE							
3.01	Concrete Walkway Repair/Replacement Allowance	\$15,000	2018	1	0	\$15,000	\$15,000	\$15,000
3.02	Paint & Repair - Concrete Wall @ N. Larwin	\$580	2016	10	7	\$2,900	\$290	\$870
	<b>Category Sub-Total</b>	<b>\$15,580</b>				<b>\$17,900</b>	<b>\$15,290</b>	<b>\$15,870</b>
4.00	IRRIGATION, LANDSCAPING & TREES							
4.01	Irrigation Equipment Replacement Allowance	\$0	2017	0	0	\$50,000	\$0	\$0
4.02	Irrigation Equipment Replacement Allowance	\$0	2018	0	0	\$61,162	\$0	\$0
4.03	Irrigation Equipment Replacement Allowance	\$0	2019	0	0	\$60,000	\$0	\$0
4.04	Irrigation Equipment Replacement Allowance	\$0	2020	0	0	\$60,000	\$0	\$30,000
4.05	Irrigation Equipment Replacement Allowance	\$0	2021	0	0	\$60,000	\$0	\$20,000
4.06	Irrigation Equipment Replacement Allowance	\$0	2026	1	7	\$10,000	\$10,000	\$0
4.07	Irrigation Controllers Replacement Allowance	\$300	2017	10	8	\$3,000	\$300	\$600
4.08	Irrigation Controllers Replacement Allowance (~14 Total)	\$0	2018	10	9	\$10,000	\$1,000	\$1,000
4.09	Irrigation Controllers Replacement Allowance (~14 Total)	\$9,000	2019	10	10	\$10,000	\$1,000	\$0
4.10	Irrigation Controllers Replacement Allowance (~14 Total)	\$8,000	2020	10	1	\$10,000	\$1,000	\$9,000
4.11	Irrigation Controllers Replacement Allowance (~14 Total)	\$7,000	2021	10	2	\$10,000	\$1,000	\$8,000
4.12	Irrigation Backflow Preventor - Green Belt	\$25,800	1975	45	1	\$27,000	\$600	\$26,400
4.13	Irrigation Backflow Preventor - Clubhouse	\$5,733	1975	45	1	\$6,000	\$133	\$5,867
4.14	Landscape Enhancement Allowance	\$0	2017	0	0	\$66,750	\$0	\$0
4.15	Landscape Enhancement Allowance	\$0	2018	0	0	\$55,769	\$0	\$0
4.16	Landscape Enhancement Allowance	\$0	2019	0	0	\$125,000	\$0	\$0
4.17	Landscape Enhancement Allowance	\$0	2020	0	0	\$125,000	\$0	\$62,500
4.18	Landscape Enhancement Allowance	\$0	2021	0	0	\$125,000	\$0	\$41,667
4.19	Landscape Enhancement Allowance	\$0	2022	0	0	\$15,000	\$0	\$3,750
4.20	Landscape Enhancement Allowance	\$0	2023	0	0	\$15,000	\$0	\$3,000
4.21	Landscape Enhancement Allowance	\$0	2024	0	0	\$15,000	\$0	\$2,500
4.22	Landscape Enhancement Allowance	\$0	2025	0	0	\$15,000	\$0	\$2,143
4.23	Landscape Enhancement Allowance	\$0	2026	0	0	\$15,000	\$0	\$1,875
4.24	Landscape Enhancement Allowance - Ongoing	\$0	2027	1	8	\$5,000	\$5,000	\$0
4.25	Landscape Enhancement Allowance - South Slope	\$0	2018	0	0	\$50,000	\$0	\$0
4.26	Tree Removal & Replacement Allowance	\$0	2018	0	0	\$29,360	\$0	\$0
4.27	Tree Removal & Replacement Allowance	\$0	2019	0	0	\$35,000	\$0	\$0
4.28	Tree Removal & Replacement Allowance	\$0	2020	0	0	\$35,000	\$0	\$17,500
4.29	Tree Removal & Replacement Allowance	\$0	2021	0	0	\$35,000	\$0	\$11,667
4.30	Tree Removal & Replacement Allowance	\$7,000	2022	5	3	\$35,000	\$7,000	\$14,000
	<b>Category Sub-Total</b>	<b>\$62,833</b>				<b>\$1,174,041</b>	<b>\$27,033</b>	<b>\$261,468</b>
5.00	IRRIGATION WELL SYSTEM							
5.01	Irrigation Well System Inspection & Repair/Replace Allow.	\$7,500	2018	1	0	\$7,500	\$7,500	\$7,500
5.02	Central Well - Booster Pump	\$3,400	2016	10	7	\$17,000	\$1,700	\$5,100
5.03	Central Well - Booster Tank	\$6,300	2000	20	1	\$7,000	\$350	\$6,650
5.04	Central Well - Control Unit	\$6,600	2007	15	3	\$9,000	\$600	\$7,200
5.05	Central Well - Miscellaneous Plumbing/Conduit Replacement	\$0	2018	5	4	\$7,500	\$1,500	\$1,500
5.06	Central Well - Redwood Tank	\$23,387	1989	31	1	\$25,000	\$806	\$24,194
5.07	Central Well - Re-Sleeve Casting	\$9,500	1999	20	0	\$10,000	\$500	\$0
5.08	Central Well - Underground Pump	\$1,573	2016	10	7	\$7,865	\$787	\$2,360
5.09	South Slope Well - Booster Pump	\$2,550	2015	10	6	\$8,500	\$850	\$3,400
5.10	South Slope Well - Booster Tank	\$6,067	2005	15	1	\$7,000	\$467	\$6,533
5.11	South Slope Well - Control Unit	\$8,400	2004	15	0	\$9,000	\$600	\$0
5.12	South Slope Well - Miscellaneous Plumbing/Conduit Replace.	\$0	2018	5	4	\$7,500	\$1,500	\$1,500
5.13	South Slope Well - Redwood Tank	\$19,231	1988	39	8	\$25,000	\$641	\$19,872
5.14	South Slope Well - Dig New Well	\$71,667	1975	45	1	\$75,000	\$1,667	\$73,333
5.15	South Slope Well - Underground Pump	\$0	2018	8	7	\$1,650	\$206	\$206

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
5.16	Wood Retaining Wall @ Water Storage Tank @ S. Larwin	\$123	2016	25	22	\$1,540	\$62	\$185
5.17	Wood Retaining Wall @ Water Storage Tank @ S. Larwin	\$773	1995	25	1	\$840	\$34	\$806
<b>Category Sub-Total</b>		<b>\$167,070</b>				<b>\$226,895</b>	<b>\$19,769</b>	<b>\$160,339</b>
6.00	<b>SITE COMPONENTS - AROUND CLUBHOUSE</b>							
6.01	Light Poles - Metal/Wood	\$15,480	1975	50	6	\$18,000	\$360	\$15,840
6.02	Light Poles - Masonry	\$2,150	1975	55	11	\$2,750	\$50	\$2,200
6.03	Light Poles - Metal	\$514	2010	35	26	\$2,250	\$64	\$579
6.04	Light Pole Fixtures - Sconce "Beehive"	\$384	2010	25	16	\$1,200	\$48	\$432
6.05	Light Pole Fixtures - Lantern	\$3,284	1975	55	11	\$4,200	\$76	\$3,360
6.06	Light Pole Fixtures - 2 Head Flood Fixtures	\$192	2010	25	16	\$600	\$24	\$216
6.07	Fence & Gate Repair/Replacement Allowance	\$4,000	2014	5	0	\$5,000	\$1,000	\$0
6.08	Fence - Iron around Clubhouse Area (3 Gates) ~ 5'	\$40,635	1975	50	6	\$47,250	\$945	\$41,580
6.09	Fence - Metal @ Clubhouse (under entry) ~ 4'	\$1,125	1993	40	14	\$1,800	\$45	\$1,170
6.10	Railing - Metal Stair	\$2,279	1975	55	11	\$2,915	\$53	\$2,332
6.11	Retaining Wall - Wood @ Front Building ~ 2' - 3'	\$8,100	2000	30	11	\$13,500	\$450	\$8,550
6.12	Retaining Wall - Wood @ S. Larwin Transformer Box ~2'	\$4,667	1990	30	1	\$5,000	\$167	\$4,833
6.13	Masonry Wall @ HVAC Area (under entry)	\$4,300	1975	60	16	\$6,000	\$100	\$4,400
6.14	Brick Column @ Clubhouse Area Iron Fence - Repairs (10)	\$0	2018	7	6	\$5,000	\$714	\$714
6.15	Wood Ramp @ Main Pool Side Entry	\$4,752	2000	25	6	\$6,600	\$264	\$5,016
6.16	Wood Railing @ Main Pool Side Entry	\$2,938	2000	25	6	\$4,080	\$163	\$3,101
6.17	Lights - Bollard Fixtures	\$975	2005	20	6	\$1,500	\$75	\$1,050
6.18	Lights - Recessed in Masonry Wall	\$573	1997	22	0	\$600	\$27	\$0
6.19	Picnic Table/Bench/Trash Can Repair/Replace Allowance	\$1,800	2009	10	0	\$2,000	\$200	\$0
6.20	Flag Pole	\$1,114	2005	35	21	\$3,000	\$86	\$1,200
6.21	Fire Sprinkler Standpipe	\$3,225	1975	60	16	\$4,500	\$75	\$3,300
6.22	Fire Sprinkler Shut-Off Valve	\$270	2015	50	46	\$4,500	\$90	\$360
<b>Category Sub-Total</b>		<b>\$102,756</b>				<b>\$142,245</b>	<b>\$5,077</b>	<b>\$100,233</b>
7.00	<b>SITE COMPONENTS - GREEN BELT AREA</b>							
7.01	Light Poles - Metal/Wood	\$75,465	1975	50	6	\$87,750	\$1,755	\$77,220
7.02	Light Poles - Masonry	\$23,650	1975	55	11	\$30,250	\$550	\$24,200
7.03	Light Poles - Metal	\$2,057	2010	35	26	\$9,000	\$257	\$2,314
7.04	Light Pole Fixtures - Sconce "Beehive"	\$6,144	2010	25	16	\$19,200	\$768	\$6,912
7.05	Light Pole Fixtures - Lantern	\$7,036	1975	55	11	\$9,000	\$164	\$7,200
7.06	Light Pole Fixtures - 1 Head Flood Fixtures	\$768	2010	25	16	\$2,400	\$96	\$864
7.07	Light Pole Fixtures - 2 Head Fixture	\$480	2010	25	16	\$1,500	\$60	\$540
7.08	Railing - Metal Post/Chain @ Cul de Sac's (~ 2235 L.F.)	\$200	2018	1	0	\$200	\$200	\$200
7.09	Railing - Wood @ Main Tennis Court Stairs	\$0	2018	25	24	\$2,210	\$88	\$88
7.10	Fence - Wood "Ranch" Type @ Irrigation Well Storage Tank	\$582	2004	25	10	\$1,040	\$42	\$624
7.11	Fence - Metal @ South/North Larwin Property Lines ~ 5'	\$12,062	1975	50	6	\$14,025	\$281	\$12,342
7.12	Retaining Wall - Wood @ Blueberry Court Cul de Sac	\$238	2016	25	22	\$2,970	\$119	\$356
7.13	Picnic Table/Bench/Trash Can Repair/Replace Allowance	\$1,600	2014	5	0	\$2,000	\$400	\$0
7.14	Masonry Water Fountain	\$333	2010	30	21	\$1,250	\$42	\$375
7.15	Wood Meter Shed Repair/Rebuild Allowance	\$200	2016	10	7	\$1,000	\$100	\$300
7.16	Paint Site Components around Greenbelt-Annual Allowance	\$600	2018	1	0	\$600	\$600	\$600
7.17	Paint Metal Fencing - Inventory and Location in Note	\$5,259	2015	6	2	\$10,518	\$1,753	\$7,012
<b>Category Sub-Total</b>		<b>\$136,674</b>				<b>\$194,913</b>	<b>\$7,274</b>	<b>\$141,148</b>
8.00	<b>CLUBHOUSE BUILDING &amp; POOL AREA</b>							
9.00	<b>CLUBHOUSE EXTERIOR PAINTING &amp; WATERPROOFING</b>							
9.01	Paint Clubhouse Exteriors	\$14,830	2019	7	7	\$17,301	\$2,472	\$0
9.02	Clubhouse Exteriors Repair/Replacement Allowance ~ 10%	\$10,809	2019	7	7	\$12,611	\$1,802	\$0
9.03	Paint Site Components @ Pool Area	\$0	2018	7	6	\$24,800	\$3,543	\$3,543
9.04	Site Components Repair Allowance (deck, trellis, bench)	\$6,429	2012	7	0	\$7,500	\$1,071	\$0
9.05	Clubhouse Deck Surface Re-Coat & Repairs	\$12,857	2019	7	7	\$15,000	\$2,143	\$0
<b>Category Sub-Total</b>		<b>\$44,924</b>				<b>\$77,212</b>	<b>\$11,030</b>	<b>\$3,543</b>
10.00	<b>CLUBHOUSE EXTERIORS</b>							
10.01	Tile Roof Waterproof Membrane & Partial Tile Replace	\$36,296	2005	30	16	\$83,760	\$2,792	\$39,088
10.02	Gutters & Downspouts	\$1,703	2005	30	16	\$3,930	\$131	\$1,834
10.03	Windows - Repair/Replace Allow. Inventory in Note ~ 10%	\$12,493	2019	7	7	\$14,575	\$2,082	\$0
10.04	Doors - Inventory in Note	\$39,286	1975	55	11	\$50,250	\$914	\$40,200

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
10.05	Lights - Inventory in Note	\$1,424	2010	25	16	\$4,450	\$178	\$1,602
10.06	Entry Bridge - Trex Surface Replace & Structure Repair	\$15,313	1998	24	3	\$18,375	\$766	\$16,078
10.07	Stair - Trex Surface Replace & Structure Repair	\$2,730	1998	30	9	\$4,095	\$137	\$2,867
10.08	Stair & Deck - Trex Railing Topper	\$0	2018	15	14	\$576	\$38	\$38
10.09	Stair & Deck - Wood/Metal Railing	\$3,315	2001	30	12	\$5,850	\$195	\$3,510
10.10	Deck - Re-Surface & Structure Repair	\$28,617	2001	30	12	\$50,500	\$1,683	\$30,300
10.11	Deck - Wood Railing	\$425	2001	30	12	\$750	\$25	\$450
10.12	Tile Shower Area	\$1,098	2012	20	13	\$3,660	\$183	\$1,281
10.13	Shower Fixtures	\$150	2012	20	13	\$500	\$25	\$175
10.14	Speakers	\$550	2007	20	8	\$1,000	\$50	\$600
10.15	Exhaust Fans - 1/3hp	\$5,100	2001	20	2	\$6,000	\$300	\$5,400
10.16	HVAC Units	\$2,526	2014	20	15	\$12,629	\$631	\$3,157
10.17	HVAC Units	\$26,521	2004	20	5	\$37,887	\$1,894	\$28,415
10.18	Fire Sprinkler Heads	\$1,915	1975	55	11	\$2,450	\$45	\$1,960
10.19	Fire Sprinkler Flow Sensor	\$292	1993	30	4	\$350	\$12	\$303
10.20	Fire Sprinkler Pressure Gauge	\$292	1993	30	4	\$350	\$12	\$303
<b>Category Sub-Total</b>		<b>\$180,045</b>				<b>\$301,937</b>	<b>\$12,092</b>	<b>\$177,562</b>
11.00	<b>CLUBHOUSE INTERIORS - UPSTAIRS</b>							
11.01	Paint - Inventory in Note	\$3,843	2009	15	5	\$6,404	\$427	\$4,270
11.02	Floor - Tile	\$3,960	2009	30	20	\$13,200	\$440	\$4,400
11.03	Floor - Carpet	\$10,335	2009	11	1	\$12,632	\$1,148	\$11,484
11.04	Floor - Pergo	\$6,239	2009	30	20	\$20,795	\$693	\$6,932
11.05	Floor - Vinyl Bar Area	\$466	2009	15	5	\$777	\$52	\$518
11.06	Doors - Inventory in Note	\$5,668	1975	55	11	\$7,250	\$132	\$5,800
11.07	Lights - Inventory in Note	\$4,446	2009	25	15	\$12,350	\$494	\$4,940
11.08	Furniture/Décor Upgrades (Christmas trees/ornaments 2018)	\$18,090	2009	15	5	\$30,150	\$2,010	\$20,100
11.09	Gaming Equipment Repair/Replace Allowance - Inv. in Note	\$0	2018	10	9	\$2,000	\$200	\$200
11.10	Shuffle Board	\$525	2015	10	6	\$1,750	\$175	\$700
11.11	Foosball Table	\$110	2017	10	8	\$1,100	\$110	\$220
11.12	Fireplace Upgrade/Repair Allowance	\$600	2015	15	11	\$3,000	\$200	\$800
11.13	Truss Repair/Replacement Allowance	\$500	2017	3	1	\$1,500	\$500	\$1,000
11.14	Bulletin Boards	\$120	2009	15	5	\$200	\$13	\$133
11.15	Water Fountain	\$1,290	1975	50	6	\$1,500	\$30	\$1,320
11.16	Speakers	\$1,350	2009	20	10	\$3,000	\$150	\$1,500
11.17	Window Coverings	\$1,680	2012	15	8	\$4,200	\$280	\$1,960
11.18	Lounge Bar - Countertop	\$1,152	2009	25	15	\$3,200	\$128	\$1,280
11.19	Lounge Bar - Stainless Steel Countertop/Sink Basin	\$1,296	2009	25	15	\$3,600	\$144	\$1,440
11.20	Lounge Bar - Mini Fridge	\$108	2009	25	15	\$300	\$12	\$120
11.21	Lounge Bar - Microwave	\$108	2009	25	15	\$300	\$12	\$120
11.22	Restroom - Tile Wall	\$3,536	2000	35	16	\$6,875	\$196	\$3,732
11.23	Restroom - Hand Dryer	\$180	2000	20	1	\$200	\$10	\$190
11.24	Restroom - Countertop	\$360	2000	35	16	\$700	\$20	\$380
11.25	Restroom - Sink Units	\$257	2000	35	16	\$500	\$14	\$271
11.26	Restroom - Toilet Fixture	\$18	2017	25	23	\$450	\$18	\$36
11.27	Restroom - Handicap Rails	\$103	2000	35	16	\$200	\$6	\$109
11.28	Restroom - Exhaust Fans	\$180	2000	20	1	\$200	\$10	\$190
11.29	Fire Sprinkler Heads	\$9,331	1975	50	6	\$10,850	\$217	\$9,548
11.30	Fire Extinguisher Cabinet	\$151	1975	50	6	\$175	\$4	\$154
11.31	Computer	\$271	2017	7	5	\$1,900	\$271	\$543
11.32	Audio / PA System Upgrade Allowance	\$1,600	2014	5	0	\$2,000	\$400	\$0
<b>Category Sub-Total</b>		<b>\$77,872</b>				<b>\$153,258</b>	<b>\$8,517</b>	<b>\$84,389</b>
12.00	<b>CLUBHOUSE INTERIORS - DOWNSTAIRS</b>							
12.01	Paint Ceiling/Walls	\$4,527	2009	15	5	\$7,545	\$503	\$5,030
12.02	Floor - Coated	\$4,251	2009	15	5	\$7,085	\$472	\$4,723
12.03	Floor - Carpet	\$864	2009	10	0	\$960	\$96	\$0
12.04	Doors - Inventory in Note	\$15,636	1975	55	11	\$20,000	\$364	\$16,000
12.05	Lights - Inventory in Note	\$3,384	2009	25	15	\$9,400	\$376	\$3,760
12.06	Gym Equipment - Inventory in Note	\$8,067	2007	15	3	\$11,000	\$733	\$8,800
12.07	Gym Equipment - Stationary Bike	\$301	2016	15	12	\$2,260	\$151	\$452

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
12.08	Kitchen - Roll Up Door ~ 9'	\$1,133	2001	30	12	\$2,000	\$67	\$1,200
12.09	Kitchen - Stainless Steel Countertop	\$3,627	2001	30	12	\$6,400	\$213	\$3,840
12.10	Kitchen - Base Cabinets	\$4,533	2001	30	12	\$8,000	\$267	\$4,800
12.11	Kitchen - Range/Oven Unit	\$1,417	2001	30	12	\$2,500	\$83	\$1,500
12.12	Kitchen - Large Exhaust Hood	\$1,417	2001	30	12	\$2,500	\$83	\$1,500
12.13	Kitchen - Dish Washer	\$680	2001	25	7	\$1,000	\$40	\$720
12.14	Kitchen - Garbage Disposal	\$20	2017	15	13	\$300	\$20	\$40
12.15	Kitchen - Refrigerator	\$680	2001	25	7	\$1,000	\$40	\$720
12.16	Kitchen - Microwave	\$238	2001	25	7	\$350	\$14	\$252
12.17	Restroom - Tile Wall	\$13,500	2000	25	6	\$18,750	\$750	\$14,250
12.18	Restroom - Divider Stalls	\$7,200	2000	25	6	\$10,000	\$400	\$7,600
12.19	Restroom - Toilet Fixture	\$2,160	2000	25	6	\$3,000	\$120	\$2,280
12.20	Restroom - Countertop	\$1,008	2000	25	6	\$1,400	\$56	\$1,064
12.21	Restroom - Sink Fixtures	\$576	2000	25	6	\$800	\$32	\$608
12.22	Restroom - Baby Changing Station	\$720	2000	25	6	\$1,000	\$40	\$760
12.23	Restroom - Hand Dryer	\$900	2000	20	1	\$1,000	\$50	\$950
12.24	Restroom - Handicap Shower Stall	\$514	2000	35	16	\$1,000	\$29	\$543
12.25	Water Heater - "Bradford White" 100 gal., 76k btu	\$150	2015	20	16	\$1,000	\$50	\$200
12.26	Janitor Floor Sink Unit	\$586	1975	55	11	\$750	\$14	\$600
12.27	Furnaces & HVAC Repair/Upgrades	\$1,625	2013	20	14	\$6,500	\$325	\$1,950
12.28	Furnaces & HVAC Repair/Upgrades	\$13,650	2004	20	5	\$19,500	\$975	\$14,625
12.29	Fire Sprinkler Heads	\$1,575	2009	30	20	\$5,250	\$175	\$1,750
Category Sub-Total		\$94,940				\$152,250	\$6,538	\$100,517
13.00	SITE COMPONENTS @ MAIN POOL AREA							
13.01	Metal Fence @ Pool Area ~ 6' (post repairs in 2018)	\$19,221	1975	50	6	\$22,350	\$447	\$19,668
13.02	Wood/Metal Fence @ Pool Area ~ 5'	\$11,397	1998	30	9	\$17,095	\$570	\$11,967
13.03	Trex Fence Topper @ Pool Area	\$0	2018	30	29	\$924	\$31	\$31
13.04	Trex Deck Surface Replace & Structure Repair	\$110,731	1998	26	5	\$143,950	\$5,537	\$116,267
13.05	Wood Trellis	\$34,667	1998	30	9	\$52,000	\$1,733	\$36,400
13.06	Wood Bench @ Trellis Area	\$2,333	1998	30	9	\$3,500	\$117	\$2,450
13.07	Lights - Can Fixtures @ Trellis	\$467	1998	30	9	\$700	\$23	\$490
13.08	Lights - Hanging Fixtures @ Trellis	\$267	1998	30	9	\$400	\$13	\$280
13.09	Water Fountain	\$1,140	1999	25	5	\$1,500	\$60	\$1,200
Category Sub-Total		\$180,222				\$242,419	\$8,531	\$188,753
14.00	LIFEGUARD SHED							
14.01	Composition Shingle Roof	\$1,095	2005	25	11	\$2,107	\$84	\$1,180
14.02	Doors - Wood Entry	\$891	2005	35	21	\$2,400	\$69	\$960
Category Sub-Total		\$1,987				\$4,507	\$153	\$2,140
15.00	MAIN SWIMMING POOL							
15.01	Concrete Pool Deck	\$144,235	2019	40	40	\$147,933	\$3,698	\$0
15.02	Plumbing & Electrical Replacement w/ Pool Deck	\$58,500	2019	40	40	\$60,000	\$1,500	\$0
15.03	Re-Plaster	\$30,647	2019	12	12	\$33,433	\$2,786	\$0
15.04	Tile	\$4,444	2013	24	18	\$21,330	\$889	\$5,333
15.05	Coping	\$1,648	2013	24	18	\$7,910	\$330	\$1,978
15.06	Walk Joint/Mastic	\$1,130	2013	8	2	\$1,808	\$226	\$1,356
15.07	Pool Rails	\$1,625	2005	24	10	\$3,000	\$125	\$1,750
15.08	Pool Lights	\$600	2005	12	-2	\$600	\$50	\$0
15.09	Skimmers	\$3,300	2007	30	18	\$9,000	\$300	\$3,600
15.10	Heater	\$0	2018	10	9	\$9,000	\$900	\$900
15.11	Heater	\$1,800	2016	10	7	\$9,000	\$900	\$2,700
15.12	Filter	\$2,143	2015	7	3	\$5,000	\$714	\$2,857
15.13	Filter Pumps 5 hp	\$907	2016	15	12	\$6,800	\$453	\$1,360
15.14	Filter Backwash Valve & Sand Replace	\$1,652	2015	8	4	\$4,405	\$551	\$2,203
15.15	Pumps	\$2,250	2009	10	0	\$2,500	\$250	\$0
15.16	Chlorinator	\$160	2016	10	7	\$800	\$80	\$240
15.17	Chemical Controller	\$1,125	2009	10	0	\$1,250	\$125	\$0
15.18	Pool Cover Repair/Replace	\$3,162	2015	5	1	\$5,270	\$1,054	\$4,216
Category Sub-Total		\$259,327				\$329,040	\$14,931	\$28,492
16.00	KIDDY POOL							

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
16.01	Draining, Plumbing & Safety Upgrade Allowance	\$2,188	2019	8	8	\$2,500	\$313	\$0
16.02	Re-Plaster	\$2,256	2019	8	8	\$2,578	\$322	\$0
16.03	Tile	\$431	2013	24	18	\$2,070	\$86	\$518
16.04	Coping	\$401	2013	24	18	\$1,925	\$80	\$481
16.05	Walk Joint/Mastic	\$385	2019	8	8	\$440	\$55	\$0
16.06	Pool Rails	\$813	2005	24	10	\$1,500	\$63	\$875
16.07	Skimmers	\$550	2007	30	18	\$1,500	\$50	\$600
16.08	Heaters	\$3,500	2002	15	-2	\$3,500	\$233	\$0
16.09	Filter	\$0	2018	10	9	\$830	\$83	\$83
16.10	Filter Pumps	\$223	2017	10	8	\$2,225	\$223	\$445
16.11	Chlorinator	\$0	2018	10	9	\$665	\$67	\$67
16.12	Chemical Controller	\$720	2009	10	0	\$800	\$80	\$0
16.13	Pool Cover Repair/Replace	\$900	2015	5	1	\$1,500	\$300	\$1,200
Category Sub-Total		\$12,365				\$22,033	\$1,954	\$4,268
17.00	BUSINESS OFFICE BUILDING & AREA							
18.00	BUSINESS OFFICE EXTERIOR PAINTING & WATERPROOFING							
18.01	Paint Business Office Exteriors	\$5,322	2019	7	7	\$6,209	\$887	\$0
18.02	Business Office Exterior Repair/Replacement Allow. ~ 10%	\$3,594	2019	7	7	\$4,193	\$599	\$0
Category Sub-Total		\$8,916				\$10,402	\$1,486	\$0
19.00	BUSINESS OFFICE EXTERIORS							
19.01	Tile Roof Waterproof Membrane & Partial Tile Replace	\$18,909	2006	30	17	\$47,273	\$1,576	\$20,485
19.02	Gutters & Downspouts	\$672	2006	30	17	\$1,680	\$56	\$728
19.03	Windows - Repair/Replace Allow. Inventory in Note ~ 10%	\$5,679	2019	7	7	\$6,625	\$946	\$0
19.04	Doors - Wood w/ Full Lite Entry	\$3,250	2005	30	16	\$7,500	\$250	\$3,500
19.05	Doors - Wood Water Heater Closet	\$542	2005	30	16	\$1,250	\$42	\$583
19.06	Lights - Ceiling/Wall Mount Fixtures	\$583	1993	30	4	\$700	\$23	\$607
19.07	Association Sign - "Business Office"	\$1,250	1993	30	4	\$1,500	\$50	\$1,300
19.08	AC Unit	\$2,880	2000	25	6	\$4,000	\$160	\$3,040
Category Sub-Total		\$33,765				\$70,528	\$3,103	\$30,243
20.00	BUSINESS OFFICE INTERIORS							
20.01	Paint Ceiling/Walls	\$1,041	2014	14	9	\$3,643	\$260	\$1,301
20.02	Floor - Carpet	\$5,102	2010	14	5	\$8,928	\$638	\$5,739
20.03	Floor - Vinyl Tile	\$2,028	2010	14	5	\$3,549	\$254	\$2,282
20.04	Doors - Miscellaneous Interior	\$6,645	1975	55	11	\$8,500	\$155	\$6,800
20.05	Lights - Inventory in Note	\$8,357	1995	30	6	\$10,900	\$363	\$8,720
20.06	Water Heater - "Rheem" 30 gal., 30k btu	\$390	2005	20	6	\$600	\$30	\$420
20.07	Furnace	\$1,500	2006	20	7	\$2,500	\$125	\$1,625
20.08	Restroom Upgrade Allowance	\$3,600	2003	25	9	\$6,000	\$240	\$3,840
20.09	Office Equipment Replacement Allowance	\$1,000	2017	2	0	\$2,000	\$1,000	\$0
20.10	Furniture/Décor Upgrades	\$0	2018	16	15	\$2,500	\$156	\$156
20.11	Kitchen Equipment/Cabinetry Allowance	\$1,500	2003	20	4	\$2,000	\$100	\$1,600
Category Sub-Total		\$31,163				\$51,120	\$3,321	\$32,483
21.00	BUSINESS OFFICE SITE COMPONENTS							
21.01	Wood Fence @ Office Building Sides	\$1,188	2000	25	6	\$1,650	\$66	\$1,254
21.02	Wood Fence @ Office Building HVAC Fence	\$389	2000	25	6	\$540	\$22	\$410
21.03	Storage Shed	\$1,800	2000	25	6	\$2,500	\$100	\$1,900
Category Sub-Total		\$3,377				\$4,690	\$188	\$3,564
22.00	SCHOOL BUILDING							
23.00	SCHOOL BUILDING EXTERIOR PAINTING & WATERPROOFING							
23.01	Paint School Building Exteriors	\$6,304	2019	7	7	\$7,355	\$1,051	\$0
23.02	School Building Exterior Repair/Replacement Allow. ~ 10%	\$3,623	2019	7	7	\$4,226	\$604	\$0
23.03	Paint Site Components @ School Building	\$3,369	2019	7	7	\$3,930	\$561	\$0
Category Sub-Total		\$13,295				\$15,511	\$2,216	\$0
24.00	SCHOOL BUILDING EXTERIORS							
24.01	Tile Roof Waterproof Membrane & Partial Tile Replace	\$21,867	2005	30	16	\$50,463	\$1,682	\$23,549
24.02	Gutters & Downspouts	\$741	2005	30	16	\$1,710	\$57	\$798
24.03	Windows - Repair/Replace Allow. Inventory in Note ~ 10%	\$6,364	2019	7	7	\$7,425	\$1,061	\$0
24.04	Doors - Metal/Glass Entry	\$11,727	1975	55	11	\$15,000	\$273	\$12,000
24.05	Doors - Metal Clad to Furnace Room	\$1,955	1975	55	11	\$2,500	\$45	\$2,000

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
24.06	Lights - Recessed Square Fixtures	\$767	1995	30	6	\$1,000	\$33	\$800
24.07	AC Units	\$4,900	2004	20	5	\$7,000	\$350	\$5,250
24.08	Fire Alarm Flasher/Siren	\$50	2012	30	23	\$250	\$8	\$58
<b>Category Sub-Total</b>		<b>\$48,371</b>				<b>\$85,348</b>	<b>\$3,510</b>	<b>\$44,456</b>
25.00	<b>SCHOOL BUILDING INTERIORS</b>							
25.01	Paint Ceiling/Walls (including restroom)	\$1,605	2012	14	7	\$3,745	\$268	\$1,873
25.02	Floor - Vinyl	\$3,903	2012	14	7	\$9,107	\$651	\$4,554
25.03	Floor - Linoleum Tile (Storage Room)	\$225	1975	55	11	\$288	\$5	\$230
25.04	Floor - Carpet	\$6,073	2013	6	0	\$7,288	\$1,215	\$0
25.05	Floor - Tile - "Resilient" (Restroom)	\$366	2015	50	46	\$6,100	\$122	\$488
25.06	Doors - Inventory in Note	\$10,922	1975	50	6	\$12,700	\$254	\$11,176
25.07	Lights - Inventory in Note	\$5,118	1995	30	6	\$6,675	\$223	\$5,340
25.08	Lights - Exit w/ 2 Head Battery Back-Up Fixtures	\$910	2005	30	16	\$2,100	\$70	\$980
25.09	Cabinetry Repair/Refurbish Allowance	\$2,941	2008	17	6	\$5,000	\$294	\$3,235
25.10	Countertop	\$7,482	1975	50	6	\$8,700	\$174	\$7,656
25.11	Base Cabinets	\$18,705	1975	50	6	\$21,750	\$435	\$19,140
25.12	Wall Mount Cabinets	\$8,514	1975	50	6	\$9,900	\$198	\$8,712
25.13	Sink Fixtures	\$430	1975	50	6	\$500	\$10	\$440
25.14	Dishwasher	\$950	1999	20	0	\$1,000	\$50	\$0
25.15	Refrigerator	\$760	1999	20	0	\$800	\$40	\$0
25.16	Ceiling Mount Fan	\$190	1999	20	0	\$200	\$10	\$0
25.17	Restroom Replacement - Inventory in Note	\$1,800	2015	20	16	\$12,000	\$600	\$2,400
25.18	Water Heater - "Reliance" 40 gal., 35,500k btu	\$747	2004	15	0	\$800	\$53	\$0
25.19	Furnaces & HVAC Repair/Upgrades	\$3,000	2006	20	7	\$5,000	\$250	\$3,250
25.20	Fire Alarm Control Panel	\$1,500	2012	30	23	\$7,500	\$250	\$1,750
25.21	Fire Alarm Annunciator	\$600	2012	30	23	\$3,000	\$100	\$700
25.22	Fire Alarm Flasher/Siren	\$300	2012	30	23	\$1,500	\$50	\$350
25.23	Fire Alarm Pull Station	\$50	2012	30	23	\$250	\$8	\$58
25.24	Smoke Detectors	\$455	2012	30	23	\$2,275	\$76	\$531
25.25	Fire Extinguisher Cabinet	\$35	2012	30	23	\$175	\$6	\$41
<b>Category Sub-Total</b>		<b>\$77,581</b>				<b>\$128,353</b>	<b>\$5,411</b>	<b>\$72,904</b>
26.00	<b>SCHOOL BUILDING REAR PLAY AREA</b>							
26.01	Light Poles - Metal/Wood	\$1,935	1975	50	6	\$2,250	\$45	\$1,980
26.02	Light Pole Fixtures - Lantern	\$528	1996	25	2	\$600	\$24	\$552
26.03	Metal Fence ~ 5'	\$8,209	1975	55	11	\$10,500	\$191	\$8,400
26.04	Wood Fence @ HVAC Units	\$821	2006	25	12	\$1,710	\$68	\$889
26.05	Plastic Retaining Wall ~ 1'	\$662	2006	25	12	\$1,380	\$55	\$718
26.06	Masonry Retaining Wall ~ 3' - 4' (a portion is failing)	\$20,503	1995	35	11	\$31,200	\$891	\$21,394
26.07	Play Structure (Wood) - School Responsibility	\$900	2000	20	1	\$1,000	\$50	\$950
26.08	Play Structure (Slide) - School Responsibility	\$3,375	2000	20	1	\$3,750	\$188	\$3,563
26.09	Play Structure (Bars) - School Responsibility	\$3,375	2000	20	1	\$3,750	\$188	\$3,563
26.10	Bark Replacement Allowance (~ 1472 S.F. Total)	\$1,200	2016	5	2	\$3,000	\$600	\$1,800
<b>Category Sub-Total</b>		<b>\$41,508</b>				<b>\$59,140</b>	<b>\$2,300</b>	<b>\$43,808</b>
27.00	<b>WEST POOL AREA</b>							
28.00	<b>WEST POOL BUILDING &amp; FIREHOUSE BUILDING EXTERIOR PAINTING &amp; WATERPROOFING</b>							
28.01	Paint West Pool House & Firehouse Building Exteriors	\$7,302	2019	7	7	\$8,519	\$1,217	\$0
28.02	West Pool House Exterior Repair/Replace Allow. ~ 10%	\$1,075	2019	7	7	\$1,254	\$179	\$0
<b>Category Sub-Total</b>		<b>\$8,377</b>				<b>\$9,773</b>	<b>\$1,396</b>	<b>\$0</b>
29.00	<b>WEST POOL BUILDING EXTERIORS</b>							
29.01	Flat Roof	\$860	2004	25	10	\$1,536	\$61	\$922
29.02	Composition Shingle Roof	\$2,688	2004	25	10	\$4,800	\$192	\$2,880
29.03	Gutters & Downspouts	\$213	2004	25	10	\$380	\$15	\$228
29.04	Windows ~ 4' x 4'	\$2,345	1975	55	11	\$3,000	\$55	\$2,400
29.05	Doors - Metal Clad Equipment (Oversized)	\$1,173	1975	55	11	\$1,500	\$27	\$1,200
29.06	Doors - Wood Restroom	\$1,955	1975	55	11	\$2,500	\$45	\$2,000
29.07	Lights - Wall Mount Flood Fixtures	\$480	1994	30	5	\$600	\$20	\$500
29.08	Tile Shower Area	\$798	2012	30	23	\$3,990	\$133	\$931
29.09	Shower Fixtures	\$80	2012	30	23	\$400	\$13	\$93
29.10	Water Fountain	\$1,050	2004	20	5	\$1,500	\$75	\$1,125



**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
29.11	Fire Extinguisher Cabinets	\$98	2004	25	10	\$175	\$7	\$105
<b>Category Sub-Total</b>		<b>\$11,740</b>				<b>\$20,381</b>	<b>\$644</b>	<b>\$12,384</b>
30.00	<b>WEST POOL BUILDING INTERIORS</b>							
30.01	Paint Ceiling/Walls	\$129	2014	14	9	\$452	\$32	\$161
30.02	Floor - Tile	\$507	2014	30	25	\$3,800	\$127	\$633
30.03	Doors - Wood Storage/Water Heater Closet	\$170	2014	40	35	\$1,700	\$43	\$213
30.04	Lights - Vanity Fluorescent Fixtures	\$64	2014	25	20	\$400	\$16	\$80
30.05	Lights - Square Ceiling Mount Fixtures	\$64	2014	25	20	\$400	\$16	\$80
30.06	Tile Wall	\$800	2014	30	25	\$6,000	\$200	\$1,000
30.07	Sink Vanity Unit	\$400	2014	30	25	\$3,000	\$100	\$500
30.08	Divider Stalls	\$267	2014	30	25	\$2,000	\$67	\$333
30.09	Restroom Fixtures	\$67	2014	30	25	\$500	\$17	\$83
30.10	Handicap Bars	\$46	2014	35	30	\$400	\$11	\$57
30.11	Exhaust Fans	\$80	2014	20	15	\$400	\$20	\$100
30.12	Water Heater - 30 gal.	\$280	2011	15	7	\$600	\$40	\$320
<b>Category Sub-Total</b>		<b>\$2,873</b>				<b>\$19,652</b>	<b>\$688</b>	<b>\$3,561</b>
31.00	<b>WEST POOL AREA</b>							
31.01	Metal Fence & Gate ~ 6'	\$7,071	2007	35	23	\$22,500	\$643	\$7,714
31.02	Concrete Pool Deck Pavers	\$3,670	2016	40	37	\$73,400	\$1,835	\$5,505
31.03	Plumbing & Electrical Replacement w/ Pool Deck	\$2,667	2016	30	27	\$40,000	\$1,333	\$4,000
31.04	Re-Plaster	\$3,514	2016	12	9	\$21,082	\$1,757	\$5,270
31.05	Tile	\$540	2016	24	21	\$6,480	\$270	\$810
31.06	Coping	\$543	2016	24	21	\$6,510	\$271	\$814
31.07	Walk Joint/Mastic	\$372	2016	8	5	\$1,488	\$186	\$558
31.08	Pool Rails	\$188	2016	24	21	\$2,250	\$94	\$281
31.09	Pool Lights	\$200	2016	12	9	\$1,200	\$100	\$300
31.10	Skimmers	\$500	2016	24	21	\$6,000	\$250	\$750
31.11	Heater	\$1,500	2015	10	6	\$5,000	\$500	\$2,000
31.12	Filter	\$5,200	2005	15	1	\$6,000	\$400	\$5,600
31.13	Pool Motor Starter	\$312	2017	10	8	\$3,115	\$312	\$623
31.14	Pool Motor Time Clock	\$148	2017	10	8	\$1,481	\$148	\$296
31.15	Filter Pump	\$1,200	2016	10	7	\$6,000	\$600	\$1,800
31.16	Chlorinator	\$160	2016	10	7	\$800	\$80	\$240
31.17	Chemical Controller	\$160	2016	10	7	\$800	\$80	\$240
31.18	Irrigation Controller	\$600	2009	15	5	\$1,000	\$67	\$667
31.19	Storage Shed Repair/Rebuild	\$900	2009	20	10	\$2,000	\$100	\$1,000
31.20	Pool Furniture Replacement Allowance	\$1,000	2016	10	7	\$5,000	\$500	\$1,500
<b>Category Sub-Total</b>		<b>\$30,443</b>				<b>\$212,106</b>	<b>\$9,525</b>	<b>\$39,969</b>
32.00	<b>FIREHOUSE BUILDING</b>							
32.01	Flat Roof	\$8,518	2005	20	6	\$13,104	\$655	\$9,173
32.02	Downspouts	\$325	2005	20	6	\$500	\$25	\$350
32.03	Doors - Wood/Glass Large Entry	\$12,000	2010	40	31	\$60,000	\$1,500	\$13,500
32.04	Firehouse Building Interior Paint/Repair/Replace Allowance	\$1,000	2012	15	8	\$2,500	\$167	\$1,167
<b>Category Sub-Total</b>		<b>\$21,843</b>				<b>\$76,104</b>	<b>\$2,347</b>	<b>\$24,189</b>
33.00	<b>EAST POOL AREA</b>							
34.00	<b>EAST POOL BUILDING EXTERIOR PAINTING &amp; WATERPROOFING</b>							
34.01	Paint East Pool House Exteriors	\$1,671	2019	7	7	\$1,949	\$278	\$0
34.02	East Pool House Exterior Repair/Replace Allow. ~ 10%	\$1,075	2019	7	7	\$1,254	\$179	\$0
<b>Category Sub-Total</b>		<b>\$2,745</b>				<b>\$3,203</b>	<b>\$458</b>	<b>\$0</b>
35.00	<b>EAST POOL BUILDING EXTERIORS</b>							
35.01	Flat Roof	\$860	2004	25	10	\$1,536	\$61	\$922
35.02	Composition Shingle Roof	\$3,011	2004	25	10	\$5,376	\$215	\$3,226
35.03	Gutters & Downspouts	\$213	2004	25	10	\$380	\$15	\$228
35.04	Windows ~ 4' x 4'	\$2,345	1975	55	11	\$3,000	\$55	\$2,400
35.05	Doors - Metal Clad Equipment	\$1,955	1975	55	11	\$2,500	\$45	\$2,000
35.06	Doors - Wood Restroom	\$1,564	1975	55	11	\$2,000	\$36	\$1,600
35.07	Lights - Wall Mount Flood Fixtures	\$480	1994	30	5	\$600	\$20	\$500
35.08	Tile Shower Area	\$532	2014	30	25	\$3,990	\$133	\$665
35.09	Shower Fixtures	\$53	2014	30	25	\$400	\$13	\$67

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
35.10	Water Fountain	\$1,050	2004	20	5	\$1,500	\$75	\$1,125
35.11	Fire Extinguisher Cabinets	\$98	2004	25	10	\$175	\$7	\$105
35.12	Retaining Wall - Wood behind East Pool Area ~ 2' - 3'	\$0	2018	30	29	\$5,000	\$167	\$167
<b>Category Sub-Total</b>		<b>\$12,160</b>				<b>\$26,457</b>	<b>\$843</b>	<b>\$13,004</b>
36.00	<b>EAST POOL BUILDING INTERIORS</b>							
36.01	Paint Ceiling/Walls	\$129	2014	14	9	\$452	\$32	\$161
36.02	Floor - Tile	\$507	2014	30	25	\$3,800	\$127	\$633
36.03	Doors - Wood Storage/Water Heater Closet	\$170	2014	40	35	\$1,700	\$43	\$213
36.04	Lights - Vanity Fluorescent Fixtures	\$64	2014	25	20	\$400	\$16	\$80
36.05	Lights - Square Ceiling Mount Fixtures	\$64	2014	25	20	\$400	\$16	\$80
36.06	Tile Wall	\$800	2014	30	25	\$6,000	\$200	\$1,000
36.07	Sink Vanity Unit	\$400	2014	30	25	\$3,000	\$100	\$500
36.08	Divider Stalls	\$267	2014	30	25	\$2,000	\$67	\$333
36.09	Restroom Fixtures	\$67	2014	30	25	\$500	\$17	\$83
36.10	Handicap Bars	\$46	2014	35	30	\$400	\$11	\$57
36.11	Exhaust Fans	\$80	2014	20	15	\$400	\$20	\$100
36.12	Water Heater - 30 gal.	\$280	2011	15	7	\$600	\$40	\$320
<b>Category Sub-Total</b>		<b>\$2,873</b>				<b>\$19,652</b>	<b>\$688</b>	<b>\$3,561</b>
37.00	<b>EAST POOL AREA</b>							
37.01	Metal Fence & Gate ~ 6'	\$0	2018	35	34	\$12,000	\$343	\$343
37.02	Concrete Pool Deck Pavers	\$0	2018	40	39	\$51,262	\$1,282	\$1,282
37.03	Plumbing & Electrical Replacement w/ Pool Deck	\$0	2018	40	39	\$33,568	\$839	\$839
37.04	Re-Plaster	\$0	2018	12	11	\$21,044	\$1,754	\$1,754
37.05	Tile	\$0	2018	24	23	\$6,480	\$270	\$270
37.06	Coping	\$0	2018	24	23	\$6,510	\$271	\$271
37.07	Walk Joint/Mastic	\$0	2018	8	7	\$1,488	\$186	\$186
37.08	Pool Rails	\$0	2018	24	23	\$2,250	\$94	\$94
37.09	Pool Lights	\$0	2018	12	11	\$1,200	\$100	\$100
37.10	Skimmers	\$0	2018	24	23	\$6,000	\$250	\$250
37.11	Heater	\$2,667	2010	15	6	\$5,000	\$333	\$3,000
37.12	Filter	\$3,600	2009	15	5	\$6,000	\$400	\$4,000
37.13	Filter Pump	\$1,800	2009	10	0	\$2,000	\$200	\$0
37.14	Chlorinator	\$160	2016	10	7	\$800	\$80	\$240
37.15	Chemical Controller	\$720	2009	10	0	\$800	\$80	\$0
37.16	Irrigation Controller	\$600	2009	15	5	\$1,000	\$67	\$667
37.17	Storage Shed Repair/Rebuild	\$900	2009	20	10	\$2,000	\$100	\$1,000
37.18	Display Case - Trex	\$200	2016	20	17	\$2,000	\$100	\$300
37.19	Pool Furniture Replacement Allowance	\$1,000	2016	10	7	\$5,000	\$500	\$1,500
<b>Category Sub-Total</b>		<b>\$11,647</b>				<b>\$166,402</b>	<b>\$7,248</b>	<b>\$16,095</b>
38.00	<b>COURTS &amp; PLAYGROUNDS</b>							
39.00	<b>TENNIS COURTS 1 - 2</b>							
39.01	Courts 1-2 - Re-Surface & Minor Crack Repairs	\$5,760	2016	5	2	\$14,400	\$2,880	\$8,640
39.02	Courts 1-2 - Replace/Overlay	\$35,280	2004	20	5	\$50,400	\$2,520	\$37,800
39.03	Courts 1-2 - Cyclone Fence ~ 10'	\$3,072	2014	25	20	\$19,200	\$768	\$3,840
39.04	Courts 1-2 - Cyclone Gates (large access)	\$2,090	2014	25	20	\$13,061	\$522	\$2,612
39.05	Courts 1-2 - Cyclone Gates (pedestrian access)	\$640	2014	25	20	\$4,000	\$160	\$800
39.06	Courts 1-2 - Windscreen	\$3,888	2000	20	1	\$4,320	\$216	\$4,104
39.07	Courts 1-2 - Nets	\$800	2014	5	0	\$1,000	\$200	\$0
39.08	Courts 1-2 - Light Pole Fixtures	\$648	2015	25	21	\$5,400	\$216	\$864
39.09	Courts 1-2 - Light Poles - Replace	\$1,800	2015	50	46	\$30,000	\$600	\$2,400
39.10	Courts 1-2 - Light Poles - Paint - Skip Cycle - New in 2015	\$1,286	2022	7	3	\$3,000	\$429	\$1,714
39.11	Courts 1-2 - Light Timers	\$600	1998	25	4	\$750	\$30	\$630
39.12	Courts 1-2 - Awnings Repair/Replace Allowance	\$467	2016	3	0	\$700	\$233	\$0
39.13	Courts 1-2 - Plastic Bench	\$933	2004	15	0	\$1,000	\$67	\$0
39.14	Courts 1-2 - Metal Trash Cans	\$350	2004	20	5	\$500	\$25	\$375
39.15	Courts 1-2 - Wood Retaining Walls ~ 2'	\$8,330	2011	20	12	\$23,800	\$1,190	\$9,520
<b>Category Sub-Total</b>		<b>\$65,943</b>				<b>\$171,531</b>	<b>\$10,056</b>	<b>\$73,299</b>
40.00	<b>TENNIS COURTS 3 - 4</b>							
40.01	Courts 3-4 - Re-Surface & Minor Crack Repairs	\$5,760	2016	5	2	\$14,400	\$2,880	\$8,640

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
40.02	Courts 3-4 - Replace/Overlay	\$35,280	2004	20	5	\$50,400	\$2,520	\$37,800
40.03	Courts 3-4 - Cyclone Fence ~ 10'	\$3,072	2014	25	20	\$19,200	\$768	\$3,840
40.04	Courts 3-4 - Cyclone Gates (large access)	\$2,090	2014	25	20	\$13,061	\$522	\$2,612
40.05	Courts 1-2 - Cyclone Gates (pedestrian access)	\$640	2014	25	20	\$4,000	\$160	\$800
40.06	Courts 3-4 - Windscreen	\$3,888	2000	20	1	\$4,320	\$216	\$4,104
40.07	Courts 3-4 - Nets	\$800	2014	5	0	\$1,000	\$200	\$0
40.08	Courts 3-4 - Light Pole Fixtures	\$648	2015	25	21	\$5,400	\$216	\$864
40.09	Courts 3-4 - Light Poles - Replace	\$1,800	2015	50	46	\$30,000	\$600	\$2,400
40.10	Courts 3-4 - Light Poles - Paint - Skip Cycle - New in 2015	\$1,543	2022	7	3	\$3,600	\$514	\$2,057
40.11	Courts 3-4 - Light Timers	\$600	1998	25	4	\$750	\$30	\$630
40.12	Courts 3-4 - Awnings	\$1,400	2004	15	0	\$1,500	\$100	\$0
40.13	Courts 3-4 - Plastic Bench	\$933	2004	15	0	\$1,000	\$67	\$0
40.14	Courts 3-4 - Metal Trash Cans	\$467	2004	15	0	\$500	\$33	\$0
40.15	Courts 3-4 - Wood Retaining Walls ~ 2'	\$4,200	2011	20	12	\$12,000	\$600	\$4,800
<b>Category Sub-Total</b>		<b>\$63,121</b>				<b>\$161,131</b>	<b>\$9,427</b>	<b>\$68,547</b>
41.00	<b>TENNIS COURTS 5 - 8</b>							
41.01	Courts 5-8 - Re-Surface & Minor Crack Repairs	\$15,840	2015	5	1	\$26,400	\$5,280	\$21,120
41.02	Courts 5-8 - Replace/Overlay	\$55,440	2006	20	7	\$92,400	\$4,620	\$60,060
41.03	Courts 5-8 - Cyclone Fence ~ 10'	\$20,672	1999	25	5	\$27,200	\$1,088	\$21,760
41.04	Courts 5-8 - Windscreen	\$6,202	1999	25	5	\$8,160	\$326	\$6,528
41.05	Courts 5-8 - Nets	\$2,000	2010	10	1	\$2,500	\$250	\$2,250
41.06	Courts 5-8 - Awnings Repair/Replace Allowance	\$500	2016	3	0	\$750	\$250	\$0
41.07	Courts 5-8 - Plastic Bench	\$800	2010	20	11	\$2,000	\$100	\$900
<b>Category Sub-Total</b>		<b>\$101,454</b>				<b>\$159,410</b>	<b>\$11,914</b>	<b>\$112,618</b>
42.00	<b>BASKETBALL COURTS</b>							
42.01	Main Court - Re-Surface & Minor Crack Repairs	\$3,902	2015	5	1	\$6,503	\$1,301	\$5,202
42.02	Main Court - Replace/Overlay	\$9,104	2006	20	7	\$15,173	\$759	\$9,862
42.03	Main Court - Basketball Hoop	\$1,800	2006	20	7	\$3,000	\$150	\$1,950
42.04	Practice Court - Sealing & Striping	\$0	2018	5	4	\$5,000	\$1,000	\$1,000
42.05	Practice Court - Replace/Overlay	\$0	2018	20	19	\$19,000	\$950	\$950
42.06	Practice Court - Cyclone Fence ~ 4'	\$2,142	1976	50	7	\$2,550	\$51	\$2,193
42.07	Practice Court - Basketball Backboard/Hoop	\$440	1996	25	2	\$500	\$20	\$460
42.08	Practice Court - Basketball Pole	\$50	2017	20	18	\$1,000	\$50	\$100
42.09	Practice Court - Wood (Tennis/Handball) Backboard-Repair	\$0	2018	20	19	\$10,875	\$544	\$544
<b>Category Sub-Total</b>		<b>\$17,437</b>				<b>\$63,600</b>	<b>\$4,824</b>	<b>\$22,261</b>
43.00	<b>MAIN PLAYGROUND AREA</b>							
43.01	Rubber Floor	\$11,183	2002	20	3	\$13,979	\$699	\$11,882
43.02	Play Structures	\$27,000	2012	20	13	\$90,000	\$4,500	\$31,500
43.03	Swing Structure	\$5,000	2013	20	14	\$20,000	\$1,000	\$6,000
43.04	Bar Structure	\$6,000	2002	20	3	\$7,500	\$375	\$6,375
43.05	Metal/Thermoplastic Picnic Tables	\$2,400	2006	20	7	\$4,000	\$200	\$2,600
43.06	Metal/Thermoplastic Benches	\$3,600	2006	20	7	\$6,000	\$300	\$3,900
43.07	Masonry Trash Cans	\$450	2009	30	20	\$1,500	\$50	\$500
43.08	BBQ	\$420	1997	30	8	\$600	\$20	\$440
43.09	Playground Sun Shade Covers - Shade Replacement	\$5,400	2016	10	7	\$27,000	\$2,700	\$8,100
43.10	Playground Sun Shade Covers - Poles Replacement	\$1,350	2016	40	37	\$27,000	\$675	\$2,025
<b>Category Sub-Total</b>		<b>\$62,803</b>				<b>\$197,579</b>	<b>\$10,519</b>	<b>\$73,322</b>
44.00	<b>EAST POOL PLAYGROUND AREA</b>							
44.01	Wood Retaining Wall ~ 1'	\$1,702	2010	25	16	\$5,320	\$213	\$1,915
44.02	Play Structures	\$12,600	1997	25	3	\$15,000	\$600	\$13,200
44.03	Bark Replacement Allowance (~ 1373 S.F. Total)	\$1,200	2014	5	0	\$1,500	\$300	\$0
<b>Category Sub-Total</b>		<b>\$15,502</b>				<b>\$21,820</b>	<b>\$1,113</b>	<b>\$15,115</b>
<b>Total Value of Components:</b>						<b>\$4,826,141</b>		
<b>Annual Straight-Line Allocation:</b>							<b>\$232,619</b>	
		<b>2018 End</b>						<b>2019 End</b>
<b>Total Dollars Necessary to be 100% Funded:</b>		<b>\$2,032,666</b>						<b>\$1,982,445</b>
<b>Actual Dollars In Reserve Fund:</b>		<b>\$2,391,238</b>						<b>\$2,007,669</b>

**3.00 RESERVE STUDY COMPONENT SCHEDULE & PERCENT FUNDED CALCULATION**

Code #	Component Description	2018 End Req'd in Bank	Year New	Usefl Life	Rmng. (2019)	Current Cost	Annual Allocation	2019 End Req'd in Bank
	Current Fund Deficiency:	\$0						\$0
	Current Per Unit Deficiency:	\$0						\$0
	Percent Funded: (Actual dollars/Total Dollars Necessary)	117.64%						101.27%

**STEPS FOR DETERMINING PERCENT FUNDED:**

- Step 1: Calculate for each component a required contribution on a "straight-line" funding methodology.  
(total component cost divided by the life expectancy of the component)
- Step 2: Calculate the required dollars in Reserves for each component.  
(required annual contribution multiplied by the component's life in service)
- Step 3: Total the required dollars for each component to arrive at "required dollars in bank".
- Step 4: Divide actual dollars in bank by required dollars in bank to arrive at percent funded calculation.

This report includes, but is not limited to\*, reserve calculations made using the formula described in section 5570(b)(4) ((old 1365.2.5(b)(4)) of the Davis-Stirling Act:

*(4) For the purpose of the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.*

\* The future funding levels developed in the Funding Plan of this Reserve Study are derived through cash flow funding calculations.

**PROPERTY DESCRIPTION & COMPONENT INCLUSION:**

Cowell HOA is a 1,062-member association located in Concord, CA.

The Association is responsible for 6 residential buildings that were originally built in 3 phases in 1974-1977.

The Association is responsible for all components as the Board of Directors has interpreted the CC&Rs.

For specific component inclusion based on that interpretation please refer to the Component Data or Schedule Sections.

**5300(b)(4) - COMPONENT CONDITION:**

The property is composed of a variety of components that are in a range of conditions due to their various ages and expected lives. The projections in this Reserve Study intend to maintain these components at an appropriate condition in the future; however, it is the Board's responsibility to investigate and cause the actual maintenance, repair and replacement projects at the appropriate time(s).

Per Davis-Stirling Section 5500 ((old 1365.5)), on a quarterly basis the Board will review actual reserve expenses compared to the year's proposed reserve expenses. Depending on each component's condition and available information at that time, the Board will determine to undertake repair and replacement projects as appropriate. Please refer to the Sections of Component Data and/or Component Schedule for specific details on component ages, expected lives, and remaining lives. A component with a negative remaining life does not necessarily mean the component is being deferred, but rather signifies that the component is past its statistically average life and will be reviewed annually until it is appropriate for replacement. If the Board has specifically determined to defer or not undertake a component's repair or replacement, that decision and its justification is required to be in meeting minutes and disclosed separately in the Annual Budget Report.

**5300(b)(3,5,6,7,8) - FUNDING PLAN ANALYSIS & CALCULATIONS:**

5300(b)(3) - "the association shall provide the full reserve study plan upon request."

Specific Details regarding the following statements can be viewed in the "30 YEAR FUNDING PLAN" (included with this Reserve Summary).

5300(b)(5) - If applicable, the amount and commencement date of Board determined or anticipated special assessments will be shown and if a vote of the membership is required.

5300(b)(6) - The mechanism(s) by which the board will fund the reserves, including assessments, borrowing, and/or use of other assets. Refer to 5300(b)(4) above for deferral/selected repair/replacements.

5300(b)(7) - Procedures & methodology used for these calculations can be found in section "Procedures & Methodologies" (included with this Reserve Summary).

5300(b)(8) - If applicable, details regarding outstanding loans can be found in the 5570 "Reserve Summary and Disclosure" (included with this summary) and/or separately in the Annual Budget Report.

The Reserve Study is a SERIES OF PROJECTIONS, and consequently the estimated lives and costs of components will likely CHANGE OVER TIME depending on a variety of factors such as future inflation rates, the level of preventative maintenance completed by future boards, unknown material defects, changes in technology, efficiency, and/or government regulations.

The Reserve Study is an evolving document that represents a moment in time covering a 30 year period. As required by The Davis-Stirling Act, we recommend that the Association review and update this Reserve Analysis on an annual basis to make adjustments for component expenditures and fluctuations in annual revenue, interest, and inflation.

2018 Average unit per month reserve contribution \*1 = \$23.77

2018 Total annual reserve contribution \*1 = \$302,946

\* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 1ST 10 YEARS	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Projected Beginning Fund Balance *1	\$2,391,238	\$2,007,669	\$1,821,301	\$1,828,194	\$1,999,513	\$2,284,085	\$2,079,292	\$1,847,323	\$1,674,089	\$1,893,168
Contribution % increase over previous yr.	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.00%	2.00%
Contribution avg. unit/month \$ increase	\$0.59	\$0.61	\$0.62	\$0.64	\$0.66	\$0.67	\$0.69	\$0.71	\$0.58	\$0.59
Contribution avg. per unit/month	\$24.37	\$24.98	\$25.60	\$26.24	\$26.90	\$27.57	\$28.26	\$28.96	\$29.54	\$30.13
<b>Reserve Contribution - Annual</b>	<b>\$310,520</b>	<b>\$318,283</b>	<b>\$326,240</b>	<b>\$334,396</b>	<b>\$342,756</b>	<b>\$351,324</b>	<b>\$360,108</b>	<b>\$369,110</b>	<b>\$376,492</b>	<b>\$384,022</b>
Does increase require membership vote?										
Proposed avg. special assess per unit										
<b>Special Assessment - Total Proposed</b>										
Does special assessment require vote?										
Income from other sources										
Total Reserve Fund Available	\$2,701,757	\$2,325,951	\$2,147,540	\$2,162,589	\$2,342,269	\$2,635,409	\$2,439,400	\$2,216,434	\$2,050,581	\$2,277,191
Projected Expenditures - inflated	-\$718,366	-\$526,674	-\$341,453	-\$187,254	-\$85,803	-\$581,259	-\$614,415	-\$562,588	-\$180,305	-\$266,418
Balance after expenditures	\$1,983,392	\$1,799,277	\$1,806,087	\$1,975,335	\$2,256,465	\$2,054,150	\$1,824,986	\$1,653,846	\$1,870,276	\$2,010,773
Interest on balance after tax	\$24,277	\$22,023	\$22,107	\$24,178	\$27,619	\$25,143	\$22,338	\$20,243	\$22,892	\$24,612
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	101.27%	92.59%	90.35%	92.65%	95.29%	95.60%	96.23%	96.43%	98.73%	100.52%
Projected Year Ending Balance *3	\$2,007,669	\$1,821,301	\$1,828,194	\$1,999,513	\$2,284,085	\$2,079,292	\$1,847,323	\$1,674,089	\$1,893,168	\$2,035,385

\* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 2ND 10 YEARS	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Projected Beginning Fund Balance *1	\$2,035,385	\$2,292,651	\$2,216,643	\$2,246,748	\$2,381,992	\$2,487,256	\$2,760,456	\$2,672,132	\$2,779,749	\$2,986,106
Contribution % increase over previous yr.	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contribution avg. unit/month \$ increase	\$0.60	\$0.61	\$0.63	\$0.64	\$0.65	\$0.67	\$0.68	\$0.69	\$0.71	\$0.72
Contribution avg. per unit/month	\$30.74	\$31.35	\$31.98	\$32.62	\$33.27	\$33.94	\$34.61	\$35.31	\$36.01	\$36.73
<b>Reserve Contribution - Annual</b>	<b>\$391,703</b>	<b>\$399,537</b>	<b>\$407,528</b>	<b>\$415,678</b>	<b>\$423,992</b>	<b>\$432,472</b>	<b>\$441,121</b>	<b>\$449,943</b>	<b>\$458,942</b>	<b>\$468,121</b>
Does increase require membership vote?										
Proposed avg. special assess per unit										
<b>Special Assessment - Total Proposed</b>										
Does special assessment require vote?										
Income from other sources										
Total Reserve Fund Available	\$2,427,088	\$2,692,188	\$2,624,170	\$2,662,426	\$2,805,984	\$2,919,727	\$3,201,577	\$3,122,075	\$3,238,692	\$3,454,227
Projected Expenditures - inflated	-\$162,159	-\$502,349	-\$404,590	-\$309,237	-\$348,804	-\$192,651	-\$561,756	-\$375,938	-\$288,694	-\$232,996
Balance after expenditures	\$2,264,928	\$2,189,839	\$2,219,580	\$2,353,189	\$2,457,180	\$2,727,076	\$2,639,820	\$2,746,137	\$2,949,998	\$3,221,231
Interest on balance after tax	\$27,723	\$26,804	\$27,168	\$28,803	\$30,076	\$33,379	\$32,311	\$33,613	\$36,108	\$39,428
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	102.18%	102.88%	103.75%	104.58%	105.14%	105.54%	105.52%	105.51%	105.34%	104.98%
Projected Year Ending Balance *3	\$2,292,651	\$2,216,643	\$2,246,748	\$2,381,992	\$2,487,256	\$2,760,456	\$2,672,132	\$2,779,749	\$2,986,106	\$3,260,659

\* All future numbers are PROPOSED and/or PROJECTED.

DESCRIPTION - 3RD 10 YEARS	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Projected Beginning Fund Balance *1	\$3,260,659	\$3,198,677	\$3,102,662	\$3,448,169	\$3,553,197	\$3,782,813	\$3,793,102	\$4,062,381	\$3,765,615	\$3,822,713
Contribution % increase over previous yr.	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Contribution avg. unit/month \$ increase	\$0.73	\$0.75	\$0.76	\$0.78	\$0.80	\$0.81	\$0.83	\$0.84	\$0.86	\$0.88
Contribution avg. per unit/month	\$37.47	\$38.22	\$38.98	\$39.76	\$40.56	\$41.37	\$42.19	\$43.04	\$43.90	\$44.78
<b>Reserve Contribution - Annual</b>	<b>\$477,484</b>	<b>\$487,033</b>	<b>\$496,774</b>	<b>\$506,709</b>	<b>\$516,844</b>	<b>\$527,180</b>	<b>\$537,724</b>	<b>\$548,478</b>	<b>\$559,448</b>	<b>\$570,637</b>
Does increase require membership vote?										
Proposed avg. special assess per unit										
<b>Special Assessment - Total Proposed</b>										
Does special assessment require vote?										
Income from other sources										
Total Reserve Fund Available	\$3,738,143	\$3,685,710	\$3,599,436	\$3,954,878	\$4,070,041	\$4,309,993	\$4,330,826	\$4,610,859	\$4,325,063	\$4,393,350
Projected Expenditures - inflated	-\$578,144	-\$620,565	-\$192,962	-\$444,646	-\$332,970	-\$562,757	-\$317,568	-\$890,778	-\$548,574	-\$223,396
Balance after expenditures	\$3,159,999	\$3,065,145	\$3,406,474	\$3,510,232	\$3,737,071	\$3,747,236	\$4,013,258	\$3,720,081	\$3,776,489	\$4,169,954
Interest on balance after tax	\$38,678	\$37,517	\$41,695	\$42,965	\$45,742	\$45,866	\$49,122	\$45,534	\$46,224	\$51,040
Minimum requested balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Percent funded (if implemented) *2	104.24%	103.34%	102.80%	101.79%	100.85%	99.43%	98.40%	96.05%	94.44%	93.70%
Projected Year Ending Balance *3	\$3,198,677	\$3,102,662	\$3,448,169	\$3,553,197	\$3,782,813	\$3,793,102	\$4,062,381	\$3,765,615	\$3,822,713	\$4,220,995

**ASSESSMENT and RESERVE FUNDING DISCLOSURE SUMMARY  
For the Budget Year 2019 ending 12/31/19**

Per Davis-Stirling Statute 5570 ((old 1365.2.5)) Disclosure Form

(1) The 2018 budgeted regular assessment per ownership interest is avg. \$ 97.00 per month.  
**The 2019 budgeted assessment per ownership interest can be found in the Annual Budget Report.**  
Note: If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found in the attached Annual Budget Report.

(2) Additional regular or special assessments that have already been scheduled to be imposed or charged, regardless of the purpose, if they have been approved by the board and/or members:

Date assessment will be due	Amount per ownership interest per year:	Purpose of assessment
_____ N/A _____	_____ N/A _____	_____ N/A _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
	TOTAL	_____

**NOTE:** If assessments vary by the size or type of ownership interest, the assessment applicable to this ownership interest may be found in the attached Annual Budget Report. These assessments might be for purposes outside the scope of the current Reserve Study and have been included by the party preparing the Association's Annual Budget Report.

(3) Based upon the most recent reserve study and other information available to the board of directors, will currently projected reserve account balances be sufficient at the end of each year to meet the Association's obligation for repair and/or replacement of major components during the next 30 years:

**Yes**

(4) If the answer to (3) is no, what additional assessments or other contributions to reserves would be necessary to ensure that sufficient reserve funds will be available each year during the next 30 years that have not yet been approved by the board or the members.

**Approximate date assessment will be due:** \_\_\_\_\_ **Amount per ownership interest per year:** \_\_\_\_\_

(5) All major components are included in the Reserve Study and are included in its calculations.

(6) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 ((old 1365.2.5)), the estimated amount required in the reserve fund at the end of the 2018 fiscal year is **\$ 2,032,666** based in whole or in part on the last reserve study or update prepared by **Reserve Analysis Consulting, LLC** as of **August, 2018**. The projected reserve fund cash balance at the end of the current fiscal year is **\$2,391,238** , resulting in reserves being **117.64%** funded at this date. If an alternate, but generally accepted, method of calculation is also used, the required reserve amount is \$ N/A .

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(7.a.) Based on the method of calculation in paragraph (4) of subdivision (b) of Section 5570 of the Civil Code, the estimated amount required in the reserve fund at the end of each of the next five budget years is \$\*1 See Below, and the projected reserve fund cash balance in each of those years, **taking into account only assessments already approved** and other known revenues, is \$\*2 See Below, leaving the reserve at \*3 See Below percent funding.

Budget Year	2019	2020	2021	2022	2023
*1 Estimated Amount Req'd in Fund to be 100%	\$1,982,445	\$1,966,971	\$2,023,534	\$2,158,199	\$2,396,872
*2 Reserve Balance (w/PREV. APPROVED DUES ONLY)	\$2,000,002	\$1,798,016	\$1,781,045	\$1,919,953	\$2,163,254
*3 Estimated Percent Funded	100.89%	91.41%	88.02%	88.96%	90.25%

(7.b.) **If the Reserve Funding Plan approved by the Association is implemented**, the projected reserve fund cash balance in each of those years will be \$\*4 See Below leaving the reserve at \*5 See Below percent funding.

Budget Year	2019	2020	2021	2022	2023
*1 Estimated Amount Req'd in Fund to be 100%	\$1,982,445	\$1,966,971	\$2,023,534	\$2,158,199	\$2,396,872
*4 Reserve Balance ( <b>IF FUND PLAN IMPLEMENTED</b> )	\$2,007,669	\$1,821,301	\$1,828,194	\$1,999,513	\$2,284,085
*5 Estimated Percent Funded	<b>101.27%</b>	<b>92.59%</b>	<b>90.35%</b>	<b>92.65%</b>	<b>95.29%</b>

**NOTE:** The financial representations set forth in this summary are based on the best estimates of the preparer at that time. The estimates are subject to change. **At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 2 percent per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 3 percent per year.**

(b) For the purposes of preparing a summary pursuant to this section:

- (1) "Estimated remaining useful life" means the time reasonably calculated to remain before a major component will require replacement.
- (2) "Major component" has the meaning used in Section 5550 ((old 1365.5)): Components with an estimated remaining useful life of more than 30 years may be included in a study as a capital asset or disregarded from the reserve calculation, so long as the decision is revealed in the reserve study report and reported in the Assessment and Reserve Funding Disclosure Summary.
- (3) The form set out in 5570 subdivision (a) shall accompany each Annual Budget Report or summary thereof that is delivered pursuant to section 5300. The form may be supplemented or modified to clarify the information delivered, so long as the minimum information set out in subdivision 5570 (a) is provided.
- (4) For the purpose of the report and summary, the amount of reserves needed to be accumulated for a component at a given time shall be computed as the current cost of replacement or repair multiplied by the number of years the component has been in service divided by the useful life of the component. This shall not be construed to require the board to fund reserves in accordance with this calculation.

**Further Notes:** Please read the Requirements & Methodology in Section 2.00 and the Narrative Statements in Section 4.00 of this Financial Summary for important details concerning this Reserve Study's development.