

January 2, 2014

Mr. Kevin Shields
Beaver Creek Lodge
26 Avondale Lane
Beaver Creek, Colorado 81620

Re: Beaver Creek Lodge
Reserve Study Update - Final Report
WJE No. 2013.3197

Dear Mr. Shields:

Per the terms of our proposal dated June 20, 2013, Wiss, Janney, Elstner Associates, Inc. (WJE) has performed a capital reserve study update for the Beaver Creek Lodge Homeowner's Association (Association). This letter serves as our final report for the study and includes modifications to Appendix B as discussed during our telephone conversation on January 2, 2014. This final report is intended to help the Association establish and maintain a Capital Reserve Fund specifically set aside for the eventual repair or replacement of major items for which the Association is responsible.

Executive summary

This Capital Reserve Study Update incorporates changes to the inventory noted during our site visits on July 18, 2013 and October 9, 2013. These changes were primarily the result of a large renovation completed circa 2004/2005. A summary of the capital reserve study is contained in Appendix A and B.

1. We estimate that the total cost to replace all reserve study items is approximately \$3,740,000.
2. Per our telephone conversation regarding the draft report dated December 10, 2013, the reserve account balance in year 0 has been adjusted to result in an ending balance of \$0 and the reserve account balance in the year 1 has been adjusted to result in an ending balance of \$50,000.
3. Based on these adjustments and the results of our study, we recommend the annual assessment for the reserve account be approximately \$160,000 in years 2, 3 and 4, \$180,000 in years 5, 6 and 7, and \$205,000 thereafter.

Background

WJE performed a capital reserve study of the Beaver Creek Lodge in the fall of 2004 and the conclusions of that study were contained in our final report dated October 13, 2004. Since issuing the 2004 reserve study analysis, the Beaver Creek Lodge has undergone a significant lobby renovation, various site upgrades, and large portions of the roofing assembly on the building have been replaced. This study updates the reserve items, their present age, average remaining life, and estimated replacement cost.

Terminology

The definitions of the column headings used in Appendix A are as follows:

- **PRESENT REPLACEMENT COST 2014:** Estimated replacement cost of the item in today's dollars.
- **AVERAGE PRESENT AGE:** Estimated average present age of the item, in years.
- **EXPECTED LIFE:** Estimated service life of the item.
- **AVERAGE REMAINING LIFE:** Estimated average number of years remaining until the item needs replacement.
- **RECOMMENDED ANNUAL RESERVE:** Estimate of the funds that should be appropriated on an annual basis, and included in the reserve account, to cover the eventual replacement of an item. In this report, we use the present replacement cost divided by the expected life for that item to determine the recommended annual assessment.

In Appendix B, we have tabulated annual expenditures, based on our estimate of the average remaining life, and annual reserve deposits, adjusted so the reserve balance is maintained above zero. The annual reserve deposit is our recommended annual reserve.

Discussion

The mechanical and plumbing systems overall appeared to be in fair condition. The main building heating and domestic hot water is served by a boiler plant consisting of two (2) main boilers. These boilers are approaching the end of their expected service life and it is recommended that provisions be made for their replacement in the next few years since the boilers are critical components of the buildings' mechanical and plumbing operations.

Based on our site visit and discussions with maintenance personnel, we noted that the boilers do not have Emergency Power Off (EPO) switches. This can be a safety issue for maintenance personnel and therefore we recommend that EPO's be installed at all boiler room locations.

Due to the buildings age, there are a number of other supplemental pieces of mechanical and plumbing equipment, specifically in the restaurant, bar and meeting room areas, that are approaching or have reached the end of their expected life. These units are in fair condition today and should be replaced as they fail.

Maintenance personnel indicated issues with water hardness at the building and requested a line item in the reserve study for a commercial water softener. This line item was added to the study and assumed to have an average present age of zero (0).

Commentary

The evaluation of the various elements reflects our judgment based upon visual observations of representative samplings performed during our site visit. These evaluations do not include or account for hidden or latent defects which we could not observe during our visits. It is not economically feasible to try to identify every circumstance or condition that could eventually create a building problem. This is one reason the reserve study should be updated regularly. Also, because our evaluations were limited to reserve inventory items, they do not constitute a general engineering evaluation of the property. Our opinions should not be construed to warrant or guarantee buildings or components in any way. Further, our original review of conditions did not include a check for asbestos or other potentially hazardous materials.

The service life of buildings, facilities and their components is affected by use, maintenance, climatic conditions and the quality of the original design and construction. Continuing your current efforts with a preventive maintenance program and implementing timely repairs will contribute significantly to maximizing service life.

The costs provided in this report represent our opinions of probable costs based on the information available at the time of the study. The figures must be treated as approximate. Actual costs may vary considerably depending on economic conditions and the actual specifications for the work to be performed at the time a contract is awarded. A number of items, including carpeting and tile, are especially subjective and will vary with the Association's tastes and level of quality desired. Actual costs will not be known until specifications for the work are developed and contractor bids are obtained by the Association.

The reserve study report is a working document. It should be adjusted as necessary to meet the needs and desires of the Association as conditions or requirements change. To be most useful, the reserve study should be updated periodically to adjust estimates of probable present replacement costs, estimates of remaining service life, or to include and/or delete reserve items as the Association's financial practices and standards evolve. Yearly updates are recommended by the Community Association Institute. WJE recommends an update every two to three years.

There are a number of factors not considered in our study that must be considered in determining assessments. These include the following:

- The financial philosophy and goals of the Association.
- Standards for repair and maintenance should be determined by the Association, taking into account the financial circumstances of Association members.
- Operating and Maintenance (O&M) and Debt Retirement Requirements must be combined with capital reserve requirements.
- Collection history of the Association must be taken into account, including current overfunding or underfunding of Capital Reserve items.
- Tax implications of Capital Reserve decisions also need to be considered.

- Interest received on Association funds and the inflation rate will have some impact on Capital Reserve dollars required. This is another reason the reserve study should be updated regularly.

Final remarks

This report includes comments received on the draft report and serves as the final report for the Beaver Creek Lodge reserve study update. Please call if you have any questions and thank you for the opportunity to be of service.

Sincerely,

WISS, JANNEY, ELSTNER ASSOCIATES, INC.



Tracy Perry, P.E.
Senior Associate

Attachments

APPENDIX A

ITEM	QUANTITY	UNIT	UNIT COST	PRESENT REPLACEMENT COST 2014	AVERAGE PRESENT AGE	AVERAGE REMAINING LIFE	EXPECTED LIFE	RECOMMENDED ANNUAL RESERVE
CATEGORY: ARCHITECTURAL								
Tile Roof System & Perimeter Flashing, Replace	34,900	SF	\$15.00	\$523,500	5	25	30	\$17,450
EPDM Roof Membrane., Replace	150	SF	\$18.00	\$2,700	6	9	15	\$180
Copper Shingle Roofing, Replace (1)	16,600	SF	\$25.00	\$415,000	17	13	30	\$13,833
Gutters and Downspouts, Maintenance	1	Allow.	\$5,000.00	\$5,000	1	1	2	\$2,500
Gutter, Replace	2,090	LF	\$75.00	\$156,800	22	13	35	\$4,480
Snow Fence, Maintenance	1	Allow.	\$2,000.00	\$2,000	1	0	1	\$2,000
Stucco/EIFS, Major Repairs (2)	4,730	SF	\$10.00	\$47,300	8	7	15	\$3,153
Stucco/EIFS, Recoat (3)	47,300	SF	\$4.00	\$189,200	6	9	15	\$12,613
Stone Veneer, Repair (4)	2,780	SF	\$3.00	\$8,300	12	8	20	\$415
Exterior Trim and Handrails, Repaint (5)	50,000	SF	\$0.85	\$42,500	5	0	5	\$8,500
Garage, Major Repairs to Upper Garage (6)	12,900	SF	\$2.25	\$29,000	16	9	25	\$1,160
Garage Doors, Replace	3	EA	\$2,500.00	\$7,500	1	14	15	\$500
Garage Ceiling Tiles, Replace (7)	16,700	SF	\$2.80	\$46,800	13	2	15	\$3,120
Elevator Cab Interior, Refurbish	3	EA	\$6,000.00	\$18,000	13	7	20	\$900
Exterior Lighting, Replace								
Wall Sconces	30	EA	\$375.00	\$11,300	20	5	25	\$452
Post Lights	7	EA	\$850.00	\$5,950	20	5	25	\$238
Chandeliers on Chains	2	EA	\$400.00	\$800	20	5	25	\$32
Garage Lighting	18	EA	\$400.00	\$7,200	20	5	25	\$288
CATEGORY: LANDSCAPING								
Concrete Stairs, Replace	1,700	SF	\$27.00	\$45,900	11	19	30	\$1,530
Concrete Topping Slab and Waterproofing, Replace	4,500	SF	\$20.00	\$90,000	11	14	25	\$3,600
Balcony Traffic Coating, Replace	5,070	SF	\$5.25	\$27,000	3	4	7	\$3,857

ITEM	QUANTITY	UNIT	UNIT COST	PRESENT REPLACEMENT COST 2014	AVERAGE PRESENT AGE	AVERAGE REMAINING LIFE	EXPECTED LIFE	RECOMMENDED ANNUAL RESERVE
Concrete Flatwork and Pavers, Replace	8,600	SF	\$15.00	\$129,000	20	10	30	\$4,300
Flagstone at Valet/Entry, Replace	2,650	SF	\$25.00	\$66,250	8	17	25	\$2,650
Furniture, Replace								
Wood Benches	3	EA	\$225.00	\$675	3	7	10	\$68
Trashcan/Urns	3	EA	\$225.00	\$675	3	7	10	\$68
Tables at West Deck	9	EA	\$275.00	\$2,500	3	7	10	\$250
Chairs at West Deck	22	EA	\$275.00	\$6,100	3	7	10	\$610
Statue/Fire Pit	1	EA	\$5,000.00	\$5,000	3	7	10	\$500
CATEGORY: POOL								
Pool Deck Coating, Remove and Replace	800	SF	\$7.00	\$5,600	4	8	12	\$467
Pool Surface, Resurface	1,170	SF	\$6.20	\$7,300	3	11	14	\$521
Spa Surface, Resurface	590	EA	\$6.20	\$3,700	3	11	14	\$264
Pool Boiler, Replace	1	EA	\$14,500.00	\$14,500	4	21	25	\$580
Spa Boiler, Replace	1	EA	\$4,500.00	\$4,500	6	19	25	\$180
Pool/Spa Filter, Replace	1	Allow.	\$3,000.00	\$3,000	21	4	25	\$120
Pool/Spa Pump , Replace	2	EA	\$875.00	\$1,750	9	1	10	\$175
Pool/Spa Heat Exchanger , Replace	1	EA	\$3,600.00	\$3,600	9	15	24	\$150
Glass Doors, Replace	1	Allow.	\$3,000.00	\$3,000	10	10	20	\$150
Furniture, Replace	1	Allow.	\$10,000.00	\$10,000	3	7	10	\$1,000
Sauna, Replace Heater and Controls	1	Allow.	\$2,400.00	\$2,400	13	7	20	\$120
Steam Room, Refinish and Replace Equipment	1	Allow.	\$6,500.00	\$6,500	4	16	20	\$325
Tile Flooring, Replace	1,296	SF	\$8.50	\$11,000	10	10	20	\$550
Restrooms, Refinish								
Toilets/Urinals, Replace	4	EA	\$900.00	\$3,600	15	10	25	\$144
Sinks and Granite Counters, Replace	2	EA	\$1,100.00	\$2,200	5	10	15	\$147

ITEM	QUANTITY	UNIT	UNIT COST	PRESENT REPLACEMENT COST 2014	AVERAGE PRESENT AGE	AVERAGE REMAINING LIFE	EXPECTED LIFE	RECOMMENDED ANNUAL RESERVE
CATEGORY: INTERIOR FINISHES								
Interior Woodwork, Restain (8)	19,300	SF	\$2.00	\$38,600	9	6	15	\$2,573
Interior Paint, Repaint	37,000	SF	\$0.75	\$27,800	7	3	10	\$2,780
Wall Coverings, Replace	3,400	SF	\$2.50	\$8,500	9	11	20	\$425
Furniture, Replace								
Chairs	41	EA	\$500.00	\$20,500	6	6	12	\$1,708
Couches	6	EA	\$2,200.00	\$13,200	6	6	12	\$1,100
Lamps	9	EA	\$250.00	\$2,300	6	6	12	\$192
Tables	29	EA	\$450.00	\$13,100	6	6	12	\$1,092
Trashcan/Urns	8	EA	\$220.00	\$1,800	6	6	12	\$150
Artwork/Paintings	56	EA	\$200.00	\$11,200	6	6	12	\$933
Carpet, Replace	3,565	SY	\$45.00	\$160,000	9	5	14	\$11,429
Interior Lighting, Replace								
Recessed Incandescent Fixtures in Ceiling	197	EA	\$50.00	\$9,900	9	16	25	\$396
Wall Sconces	105	EA	\$78.00	\$8,200	9	16	25	\$328
Alcove Lighting	890	LF	\$7.00	\$6,200	9	16	25	\$248
Large Iron Chandeliers on Chains in Atrium	2	EA	\$4,500.00	\$9,000	9	16	25	\$360
Tile Flooring in Laundry/Vending, Replace	370	SF	\$8.50	\$3,100	21	4	25	\$124
Tile Flooring in Hallways, Replace	2,100	SF	\$11.00	\$23,100	21	4	25	\$924
Stone Floor in Lobby, Replace	290	SF	\$13.00	\$3,800	3	17	20	\$190
Restrooms, Refinish								
Tile Flooring, Replace	530	SF	\$8.50	\$4,500	15	5	20	\$225
Toilets/Urinals, Replace	10	EA	\$525.00	\$5,300	21	4	25	\$212
Sinks and Granite Counters, Replace	2	EA	\$850.00	\$1,700	15	5	20	\$85
Fitness Center Equipment, Replace								
Weights/Equipment	4	Allow.	\$2,000.00	\$8,000	11	4	15	\$533
Treadmill	2	EA	\$1,500.00	\$3,000	6	4	10	\$300
Stationary Bike	1	EA	\$1,000.00	\$1,000	6	4	10	\$100
Elliptical	2	EA	\$2,200.00	\$4,400	6	4	10	\$440

ITEM	QUANTITY	UNIT	UNIT COST	PRESENT REPLACEMENT COST 2014	AVERAGE PRESENT AGE	AVERAGE REMAINING LIFE	EXPECTED LIFE	RECOMMENDED ANNUAL RESERVE
CATEGORY: MECHANICAL								
Elevator Controllers, Upgrade	3	EA	\$1,200.00	\$3,600	9	11	20	\$180
Heat Tracing, Replace	2,100	LF	\$9.20	\$19,320	13	2	15	\$1,288
Cab. Unit Heaters, Replace	7	EA	\$830.00	\$5,800	22	0	20	\$290
Unit Heater (Pool Equipment Room), Replace	1	EA	\$775.00	\$780	22	3	25	\$31
Unit Heaters (Misc.), Replace	34	EA	\$840.00	\$29,000	22	0	20	\$1,450
Unit Heaters (Mechanical Room), Replace	2	EA	\$2,300.00	\$4,600	22	3	25	\$184
Sump Pump (Duplex), Replace	2	EA	\$1,830.00	\$3,700	22	0	10	\$370
Boiler Circ. Pump, Replace	2	EA	\$1,800.00	\$3,600	5	5	10	\$360
Main Heating Pump & Accessories (w/ VFD), Replace	1	EA	\$15,000.00	\$15,000	3	10	13	\$1,154
Secondary Heating Pump & Accessories, Replace	1	EA	\$10,000.00	\$10,000	22	0	20	\$500
Domestic Water Heating Pump & Accessories (w/ VFD), Replace	1	EA	\$10,000.00	\$10,000	22	0	20	\$500
Dom. Hot Water Heat Exchanger, Replace	3	EA	\$5,300.00	\$15,900	22	2	24	\$663
Dom. Hot Water Tank, Replace	2	EA	\$20,000.00	\$40,000	22	0	20	\$2,000
Recirc. Pump on DHW, Replace	2	EA	\$1,575.00	\$3,150	5	5	10	\$315
Domestic Hot Water Storage Tank Circ Pump, Replace	1	EA	\$1,200.00	\$1,200	1	9	10	\$120
Domestic Water Softner (9)	1	EA	\$45,000.00	\$45,000	0	15	15	\$3,000
Waste & Vent Piping	1	Allow.	\$60,000.00	\$60,000	22	28	50	\$1,200
Domestic and Hot Water Piping	1	Allow.	\$157,500.00	\$157,500	22	28	50	\$3,150
Main Boiler, Replace	2	EA	\$50,000.00	\$100,000	22	2	24	\$4,167
Tempering 3-way Valves, Replace	2	EA	\$3,000.00	\$6,000	22	0	20	\$300
Heating Water Piping & System Glycol	1	Allow.	\$170,500.00	\$170,500	22	28	50	\$3,410

ITEM	QUANTITY	UNIT	UNIT COST	PRESENT REPLACEMENT COST 2014	AVERAGE PRESENT AGE	AVERAGE REMAINING LIFE	EXPECTED LIFE	RECOMMENDED ANNUAL RESERVE
Emergency Generator, Replace (10)	1	EA	\$65,000.00	\$65,000	22	0	20	\$3,250
Garage Exhaust Fan, Replace	2	EA	\$6,040.00	\$12,080	22	0	20	\$604
Atrium Smoke Exhaust, Replace	1	EA	\$16,000.00	\$16,000	22	3	25	\$640
Atrium Heat Relief Fan, Replace	1	EA	\$4,025.00	\$4,025	22	3	25	\$161
Atrium Smoke Make-Up, Replace	3	EA	\$6,000.00	\$18,000	22	3	25	\$720
Stair Pressure Fan, Replace	3	EA	\$4,000.00	\$12,000	22	3	25	\$480
Lobby Smoke Removal , Replace	1	EA	\$3,000.00	\$3,000	13	12	25	\$120
Gas Fired Heater (Fitness/Restroom), Replace	1	EA	\$9,900.00	\$9,900	22	0	20	\$495
Common Area Fan Coil Units, Replace	2	EA	\$1,825.00	\$3,650	22	0	15	\$243
Snowmelt Heat Exchanger, Replace	1	EA	\$5,300.00	\$5,300	12	12	24	\$221
Snowmelt Hot Pump, Replace	1	EA	\$1,375.00	\$1,375	8	2	10	\$138
Snowmelt Cold Pump, Replace	1	EA	\$1,375.00	\$1,750	10	0	10	\$175
Snowmelt Mixing Valve, Replace	1	EA	\$1,500.00	\$1,500	12	3	15	\$100
Snowmelt Controller	1	EA	\$1,500.00	\$1,500	12	3	15	\$100
Snowmelt Glycol Feeder, Replace	1	EA	\$1,000.00	\$1,000	12	0	10	\$100
Condo Fan Coil Units, Replace	71	EA	\$1,900.00	\$134,900	8	7	15	\$8,993
Restaurant/Bar Condensing Unit, Replace	1	EA	\$11,500.00	\$11,500	22	0	20	\$575
Restraunt/Bar Make-up Air Unit	1	EA	\$17,700.00	\$17,700	22	3	25	\$708
Restraunt/Bar Exhaust Fan	1	EA	\$4,400.00	\$4,400	22	3	25	\$176
Level 2 Conf. Room Condensing Unit, Replace	2	EA	\$3,200.00	\$6,400	22	0	20	\$320
Blue Spruce Room Water-Air Heat Pumps, Replace	2	EA	\$6,025.00	\$12,050	22	0	19	\$634
Aspen Room Water-Air Heat Pumps, Replace	1	EA	\$8,675.00	\$8,675	22	0	19	\$457

ITEM	QUANTITY	UNIT	UNIT COST	PRESENT REPLACEMENT COST 2014	AVERAGE PRESENT AGE	AVERAGE REMAINING LIFE	EXPECTED LIFE	RECOMMENDED ANNUAL RESERVE
Dining Room Water-Air Heat Pumps, Replace	1	EA	\$11,400.00	\$11,400	22	0	19	\$600
Back Office Condensing Unit, Replace	1	EA	\$3,200.00	\$3,200	7	13	20	\$160
Front Office Condensing Unit, Replace	1	EA	\$3,200.00	\$3,200	8	12	20	\$160
Laundry Condensing Unit, Replace	1	EA	\$2,750.00	\$2,750	5	15	20	\$138
Fire Alarm Panel, Replace	1	Allow.	\$100,000.00	\$100,000	4	6	10	\$10,000
Wet-Pipe & Dry-Pipe Fire Protection System	1	Allow.	\$200,000.00	\$200,000	22	18	40	\$5,000
		TOTAL		\$3,739,705			TOTAL	\$181,086

NOTES

1. Includes removal and replacement of waterproofing underlayment (or application of new over existing).
2. Assumes 10% will need major repairs.
3. Includes application of new sealants where necessary.
4. Includes repointing joints of approximately 25% of exterior stone veneer.
5. Does not include snow fences and exterior doors, which are powdercoated. Replacement of trim boards not included; to be performed on an "as-needed" basis.
6. Includes repair of delaminations and surface sealing of the upper garage only.
7. Assumes 50 percent replacement.
8. Includes doors, banisters, paneling and trim.
9. Future item - maintenance requested line item be provided.
10. With bi-annual PM inspections and proper exercising, an expected life of 20+ can be expected.

APPENDIX B

ITEM	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	
CATEGORY: ARCHITECTURAL																											
Tile Roof System & Perimeter Flashing, Replace																											\$ 523,500
EPDM Roof Membrane., Replace									\$ 2,700																	\$ 2,700	
Copper Shingle Roofing, Replace														\$ 415,000													
Gutters and Downspouts, Maintenance	\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000		\$ 5,000
Gutter, Replace														\$ 156,800													
Snow Fence, Maintenance	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Stucco/EIFS, Major Repairs									\$ 47,300																\$ 47,300		
Stucco/EIFS, Recoat													\$ 189,200													\$ 189,200	
Stone Veneer, Repair									\$ 8,300																		
Exterior Trim and Handrails, Repaint	\$ 42,500					\$ 42,500					\$ 42,500					\$ 42,500						\$ 42,500				\$ 42,500	
Garage, Major Repairs to Upper Garage										\$ 29,000																	
Garage Doors, Replace															\$ 7,500												
Garage Ceiling Tiles, Replace			\$ 46,800																\$ 46,800								
Elevator Cab Interior, Refurbish									\$ 18,000																		
Exterior Lighting, Replace																											
Wall Sconces						\$ 11,300																					
Post Lights						\$ 5,950																					
Chandeliers on Chains						\$ 800																					
Garage Lighting						\$ 7,200																					
CATEGORY: LANDSCAPING																											
Concrete Stairs, Replace																											\$ 45,900
Concrete Topping Slab and Waterproofing, Replace															\$ 90,000												
Balcony Traffic Coating, Replace					\$ 27,000						\$ 27,000									\$ 27,000							\$ 27,000
Concrete Flatwork and Pavers, Replace											\$ 129,000																
Flagstone at Valet/Entry, Replace																			\$ 66,250								
Furniture, Replace																											
Wood Benches								\$ 675											\$ 675								
Trashcan/Urns								\$ 675											\$ 675								
Tables at West Deck								\$ 2,500											\$ 2,500								
Chairs at West Deck								\$ 6,100											\$ 6,100								
Statue/Fire Pit								\$ 5,000											\$ 5,000								
CATEGORY: POOL																											
Pool Deck Coating, Remove and Replace									\$ 5,600																	\$ 5,600	
Pool Surface, Resurface												\$ 7,300															\$ 7,300
Spa Surface, Resurface												\$ 3,700															\$ 3,700
Pool Boiler, Replace																									\$ 14,500		
Spa Boiler, Replace																									\$ 4,500		
Pool/Spa Filter, Replace					\$ 3,000																						
Pool/Spa Pump , Replace	\$ 1,750											\$ 1,750														\$ 1,750	
Pool/Spa Heat Exchanger , Replace																\$ 3,600											
Glass Doors, Replace											\$ 3,000																
Furniture, Replace								\$ 10,000											\$ 10,000								
Sauna, Replace Heater and Controls								\$ 2,400																			
Steam Room, Refinish and Replace Equipment																	\$ 6,500										
Tile Flooring, Replace											\$ 11,000																

ITEM	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	
Restrooms, Refinish																											
Toilets/Urinals, Replace											\$ 3,600																
Sinks and Granite Counters, Replace											\$ 2,200															\$ 2,200	
CATEGORY: INTERIOR FINISHES																											
Interior Woodwork, Restain							\$ 38,600															\$ 38,600					
Interior Paint, Repaint			\$ 27,800										\$ 27,800											\$ 27,800			
Wall Coverings, Replace											\$ 8,500																
Furniture, Replace																											
Chairs							\$ 20,500												\$ 20,500								
Couches							\$ 13,200												\$ 13,200								
Lamps							\$ 2,300												\$ 2,300								
Tables							\$ 13,100												\$ 13,100								
Trashcan/Urns							\$ 1,800												\$ 1,800								
Artwork/Paintings							\$ 11,200												\$ 11,200								
Carpet, Replace						\$ 160,000															\$ 160,000						
Interior Lighting, Replace																											
Recessed Incandescent Fixtures in Ceiling																	\$ 9,900										
Wall Sconces																	\$ 8,200										
Alcove Lighting																	\$ 6,200										
Large Iron Chandeliers on Chains in Atrium																	\$ 9,000										
Tile Flooring in Laundry/Vending, Replace					\$ 3,100																						
Tile Flooring in Hallways, Replace					\$ 23,100																						
Stone Floor in Lobby, Replace																		\$ 3,800									
Restrooms, Refinish																											
Tile Flooring, Replace						\$ 4,500																				\$ 4,500	
Toilets/Urinals, Replace					\$ 5,300																						
Sinks and Granite Counters, Replace						\$ 1,700																				\$ 1,700	
Fitness Center Equipment, Replace																											
Weights/Equipment					\$ 8,000																\$ 8,000						
Treadmill					\$ 3,000										\$ 3,000											\$ 3,000	
Stationary Bike					\$ 1,000										\$ 1,000											\$ 1,000	
Elliptical					\$ 4,400										\$ 4,400											\$ 4,400	
CATEGORY: MECHANICAL																											
Elevator Controllers, Upgrade												\$ 3,600															
Heat Tracing, Replace			\$ 19,320																\$ 19,320								
Cab. Unit Heaters, Replace	\$ 5,800																									\$ 5,800	
Unit Heater (Pool Equipment Room), Replace				\$ 780																							
Unit Heaters (Misc.), Replace	\$ 29,000																									\$ 29,000	
Unit Heaters (Mechanical Room), Replace				\$ 4,600																							
Sump Pump (Duplex), Replace	\$ 3,700									\$ 3,700																\$ 3,700	
Boiler Circ. Pump, Replace					\$ 3,600										\$ 3,600											\$ 3,600	
Main Heating Pump & Accessories (w/ VFD), Replace										\$ 15,000														\$ 15,000			
Secondary Heating Pump & Accessories, Replace	\$ 10,000																									\$ 10,000	
Domestic Water Heating Pump & Accessories	\$ 10,000																									\$ 10,000	
Dom. Hot Water Heat Exchanger, Replace			\$ 15,900																								
Dom. Hot Water Tank, Replace	\$ 40,000																									\$ 40,000	
Recirc. Pump on DHW, Replace					\$ 3,150											\$ 3,150										\$ 3,150	
Domestic Hot Water Storage Tank Circ Pump, Replace									\$ 1,200													\$ 1,200					
Domestic Water Softner	\$ 45,000															\$ 45,000											
Waste & Vent Piping																											
Domestic and Hot Water Piping																											
Main Boiler, Replace			\$ 100,000																								

ITEM	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	
Tempering 3-way Valves, Replace	\$ 6,000																				\$ 6,000						
Heating Water Piping & System Glycol																											
Emergency Generator, Replace	\$ 65,000																				\$ 65,000						
Garage Exhaust Fan, Replace	\$ 12,080																				\$ 12,080						
Atrium Smoke Exhaust, Replace				\$ 16,000																							
Atrium Heat Relief Fan, Replace				\$ 4,025																							
Atrium Smoke Make-Up, Replace				\$ 18,000																							
Stair Pressure Fan, Replace				\$ 12,000																							
Lobby Smoke Removal, Replace													\$ 3,000														
Gas Fired Heater (Fitness/Restroom), Replace	\$ 9,900																				\$ 9,900						
Common Area Fan Coil Units, Replace	\$ 3,650															\$ 3,650											
Snowmelt Heat Exchanger, Replace													\$ 5,300														
Snowmelt Hot Pump, Replace			\$ 1,375										\$ 1,375										\$ 1,375				
Snowmelt Cold Pump, Replace	\$ 1,750										\$ 1,750											\$ 1,750					
Snowmelt Mixing Valve, Replace				\$ 1,500																\$ 1,500							
Snowmelt Controller				\$ 1,500																\$ 1,500							
Snowmelt Glycol Feeder, Replace	\$ 1,000										\$ 1,000											\$ 1,000					
Condo Fan Coil Units, Replace								\$ 134,900															\$ 134,900				
Restaurant/Bar Condensing Unit, Replace	\$ 11,500																				\$ 11,500						
Restraunt/Bar Make-up Air Unit				\$ 17,700																							
Restraunt/Bar Exhaust Fan				\$ 4,400																							
Level 2 Conf. Room Condensing Unit, Replace	\$ 6,400																				\$ 6,400						
Blue Spruce Room Water-Air Heat Pumps, Replace	\$ 12,050																				\$ 12,050						
Aspen Room Water-Air Heat Pumps, Replace	\$ 8,675																				\$ 8,675						
Dining Room Water-Air Heat Pumps, Replace	\$ 11,400																				\$ 11,400						
Back Office Condensing Unit, Replace														\$ 3,200													
Front Office Condensing Unit, Replace													\$ 3,200														
Laundry Condensing Unit, Replace																\$ 2,750											
Fire Alarm Panel, Replace							\$ 100,000										\$ 100,000										
Wet-Pipe & Dry-Pipe Fire Protection System																				\$ 200,000							
TOTAL EXPENDITURES	\$ 337,405	\$ 8,750	\$ 185,395	\$ 115,305	\$ 79,900	\$ 247,700	\$ 202,700	\$ 234,550	\$ 15,900	\$ 229,100	\$ 214,750	\$ 58,850	\$ 14,875	\$ 609,800	\$ 107,900	\$ 111,250	\$ 141,800	\$ 168,120	\$ 294,100	\$ 258,725	\$ 262,230	\$ 61,850	\$ 185,575	\$ 49,800	\$ 202,300	\$ 626,150	
CURRENT RESERVE BALANCE	\$ 337,405	\$ -	\$ 50,000	\$ 24,605	\$ 69,300	\$ 149,400	\$ 81,700	\$ 59,000	\$ 4,450	\$ 193,550	\$ 169,450	\$ 159,700	\$ 305,850	\$ 495,975	\$ 91,175	\$ 188,275	\$ 282,025	\$ 345,225	\$ 382,105	\$ 293,005	\$ 239,280	\$ 182,050	\$ 325,200	\$ 344,625	\$ 499,825	\$ 502,525	
RESERVE BALANCE - EXPENDITURES	\$ -	\$ (8,750)	\$ (135,395)	\$ (90,700)	\$ (10,600)	\$ (98,300)	\$ (121,000)	\$ (175,550)	\$ (11,450)	\$ (35,550)	\$ (45,300)	\$ 100,850	\$ 290,975	\$ (113,825)	\$ (16,725)	\$ 77,025	\$ 140,225	\$ 177,105	\$ 88,005	\$ 34,280	\$ (22,950)	\$ 120,200	\$ 139,625	\$ 294,825	\$ 297,525	\$ (123,625)	
ANNUAL ASSESSMENT	\$ -	\$ 58,750	\$ 160,000	\$ 160,000	\$ 160,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	\$ 205,000	
RESERVE BALANCE AFTER ASSESSMENT	\$ -	\$ 50,000	\$ 24,605	\$ 69,300	\$ 149,400	\$ 81,700	\$ 59,000	\$ 4,450	\$ 193,550	\$ 169,450	\$ 159,700	\$ 305,850	\$ 495,975	\$ 91,175	\$ 188,275	\$ 282,025	\$ 345,225	\$ 382,105	\$ 293,005	\$ 239,280	\$ 182,050	\$ 325,200	\$ 344,625	\$ 499,825	\$ 502,525	\$ 81,375	