



June 29, 2026

Roaring River Lodges Condo Assoc.
Attn: Debbie Long
Board Member
PO Box 2893
Basalt, CO. 81621

Regarding: Reserve Study Final Version

Dear Debbie,

Please find enclosed a final version of the Reserve Study for Roaring River Lodges Condo Assoc. This final version is being delivered via electronic media.

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

1. Spelling corrections were made
2. Starting balance has been adjusted

If any further adjustments are required due to a change in the association's philosophies, this can be accomplished at our standard rate of \$250 per hour.

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

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

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

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

Sincerely,

G. Michael Kelsen, RS, PRA
Owner

Monday, June 29, 2026

Level 2, Premium Reserve Analysis

Roaring River Lodges Condo Assoc. 23300 Two Rivers Road Basalt, CO. 81621



FINAL VERSION

Report Period – 07/01/2026 – 06/30/2027

Client Reference Number – 09353

Property Type – Commercial and Residential Units

Fiscal Year End – June 30th

Number of Units – 42

Date of Property Observation – January 20, 2026

Property Observation Conducted by – Mike Kelsen

Project Manager – Mike Kelsen, RS, PRA

Main Contact Person – Debbie Long, Board Member



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Introduction to the Reserve Analysis –

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

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

The Reserve Analysis is also broken down into two different parts, the Physical Analysis and the Financial Analysis. The Physical Analysis is information regarding the physical status and replacement cost of major common area components that the association is responsible to maintain. It is important to understand that while the Component Inventory will remain relatively "stable" from year to year, the Condition Assessment and Life/Valuation Estimates will most likely vary from year to year. You can find this information in the **Asset Inventory Section** (Section 2) of this Reserve Analysis. The **Financial Analysis Section** is the evaluation of the association's Reserve balance, income, and expenses. This is made up of a finding of the clients current Reserve Fund Status (measured as Percent Funded) and a recommendation for an appropriate Reserve Allocation rate (also known as the Funding Plan). You can find this information in Section 3 of this Reserve Analysis.

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

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

General Information and Answers to Frequently Asked Questions –

Why is it important to perform a Reserve Study?

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

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

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

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

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

How often do we update or review “it”?

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

Is it the law to have a Reserve Study conducted?

The Government requires reserve analyses in approximately 20 states. The State of Colorado currently requires all associations to adopt a Reserve policy, but does not currently enforce a Reserve Study be completed. Despite enacting this current law, the chances are also very good the documents of the association require the association to have a Reserve fund established. This may not mean a Reserve Analysis is required, but how are you going to know there are enough funds in the account if you don't have the proper information? Hypothetically, some associations look at the Reserve fund and think \$150,000 is a lot of money and they are in good shape. What they don't know is a major project will need to be replaced within 5 years, and the cost of the project is going to exceed \$175,000. So while \$150,000 sounds like a lot of money, in reality it won't even cover the cost of this project, let alone all the other amenities the association is responsible to maintain.

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

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

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

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

The Property Observation –

The Property Observation was conducted following a review of the documents that were established by the developer identifying all common area assets. In some cases, the Board of Directors at some point may have revised the documents. In either case, the most current set of documents was reviewed prior to inspecting the property. In addition, common area assets may have been reported to Aspen Reserve Specialties by the client, or by other parties.

Estimated life expectancies and life cycles are based upon conditions that were readily accessible and visible at the time of the observation. We did not destroy any landscape work, building walls, or perform any methods of intrusive investigation during the observation. In these cases, information may have been obtained by contacting the contractor or vendor that has worked on the property.

The Reserve Fund Analysis –

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

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

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

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

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

Summary of Roaring River Lodges Condo Assoc. - Association #09353

Projected Starting Balance as of July 1, 2026 -	\$347,191.18
Ideal Reserve Balance as of July 1, 2026 -	\$904,312
Percent Funded as of July 1, 2026 -	38%
Recommended Reserve Allocation (per month) -	\$8,675
Minimum Reserve Allocation (per month) -	\$8,050
Recommended Special Assessment (2026/2027) -	\$241,500 (\$5,750 per unit)

This report is an update to an existing Reserve Study that was prepared for the association 10 years ago for the 2016/2017 fiscal period. An on-site observation of the property's common area elements took place on January 20, 2026 to verify the information from the previous report. In addition, we obtained information by contacting local vendors and contractors, as well as communicating with the property representative. To the best of our knowledge, the conclusions and suggestions of this report are considered reliable and accurate insofar as the information obtained from these sources.

This property contains 42 units spread among 3 commercial buildings and 1 residential building. Construction dates for Building A was in 1981, Building B in 1993, Building C 1994, and Building D in 1996. The maintenance responsibilities of the association include, but are not limited to, building exterior surfaces, common area drives and parking areas, sidewalks, common area restrooms, landscaping, and an irrigation system. Please refer to the *Projected Reserve Expenditure* table in the Financial Analysis section for a list of when components are supposed to be addressed.

In comparing the projected balance of \$347,191.18 versus the ideal Reserve Balance of \$904,312, we find the association Reserve fund to be in a less than average financial position (approximately 38% funded of ideal) at this time. As a result of the information contained within this report, we find no alternative but to recommend a one-time Special Assessment for the 2026/2027 fiscal period of \$241,500 (\$5,750 per unit) to help pay for the projects recommended to occur this year. In addition, the current budgeted Reserve allocation is less than adequate in increasing the strength of the Reserve fund to address future projects. Therefore, we suggest a substantial increase of the Reserve contribution to \$8,675 per month (representing an increase of approximately \$105.25 per unit), followed by nominal annual increases of 5.15% thereafter to help offset the effects of inflation. By following the recommendation, the plan will maintain the Reserve account in a positive manner, while gradually increasing to a fully funded position within the thirty-year period.

In the percent Funded graph, you will see that we have also suggested a minimum Reserve contribution of \$8,050 per month. If the Reserve contribution falls below this rate, then the Reserve fund will fall into a situation where Special Assessments, deferred maintenance, and lower property values are possible at some point in the future. The minimum Reserve allocation follows the "threshold" theory of Reserve funding where the "percent funded" status is not allowed to dip below 30% funded at any point during the thirty-year period. This was provided for one purpose only, to show the association how small the difference is between the two scenarios and how it would not make financial sense to contribute less money (approximately 7% in this case) to the Reserve fund to only stay above a certain threshold. As you can see, the difference between the two scenarios is considered to be minimal, and based on the risk, we strongly suggest the recommended Reserve Allocation is followed.

Comp #: 102 Flat Roof - Replace



Observations:

- Based on the reported age and condition of the roof, it is recommended the association prepares for replacement and we recommend replacing with a EPDM or TPO material so that it can be coated in the future, rather than a costly replacement expense.
- Once replaced and the type of roof is determined, Reserve funding can be adjusted in future Reserve Studies for a coating to be applied, rather than replacement.
- Coating is a less expensive alternative to replacing the roof and has as similar life expectancy.
- The replacement cycle is set at 48 years to be conservative as it is possible that only so many coatings will be allowed in the future due to the weight of the material building up over a period of time and replacement will be likely at some point in the future

Location: **Bldgs 23286, 23300, & 23400**

Quantity: **Approx. 130 squares**

Life Expectancy: **48** *Remaining Life:* **0**

Best Cost: **\$260,000**
\$2,000/square; Estimate to replace

Worst Cost: **\$312,000**
Higher estimate for more labor

Source Information: Cost database

General Notes:

23286 - Approx. 39 sqs

23300 - Approx. 39 sqs

23400 - Approx. 52 sqs

Comp #: 105

Comp Shingle Roof - Replace (Commercial)



Observations:

- The roofs were previously wood shake roofs that covered the stairwells, as well as the trash enclosures. It is unknown when these roofs were replaced, but it appears these were replaced within the past 4 - 7 years. This roof appears to be a "40-year" rated shingle. Due to the harsh winters, extensive freeze/thaw cycle, and high UV levels over the useful life of the roof, we typically see associations replacing roofs sooner than the manufacturer's suggested useful life.
- Remaining life is based on age of roof and observed conditions.
- Cost to replace these roofs is higher on a per unit of measure basis due to the small area and the expense it would take to mobilize a crew to perform the work.

Location: **Over stairways**

Quantity: **Approx. 7 Squares**

Life Expectancy: **20** *Remaining Life:* **15**

Best Cost: **\$8,750**
\$1,250/square; Estimate to remove and replace

Worst Cost: **\$9,800**
\$1,400/square; Higher estimate for more labor

Source Information: Cost Database

General Notes:

23286 - Approx. 2 sqs

23300 - Approx. 2 sqs

23400 - Approx. 1 sq

Trash enclosures - Approx. 2 sqs

Comp #: 105

Comp Shingle Roof - Replace (Residential)



Observations:

- Roof is in poor condition with sagging noted between roof joists noted. This could be from rotted sheathing or normal wear and tear and settling from snowloads over the years. Final consensus will not be determined until the contractor tears off the roof layer to inspect and evaluate the base materials. It is possible the roof will need to be completely reconstructed once further inspections take place.
- Association has received estimates to replace the roof, but estimated cost of This roof appears to be a "40-year" rated shingle. Due to the harsh winters, extensive freeze/thaw cycle, and high UV levels over the useful life of the roof, we typically see associations replacing roofs sooner than the manufacturer's suggested useful life.
- Remaining life is based on age of roof and observed conditions.

Location: **23284**

Quantity: **Approx. 85 Squares**

Life Expectancy: **20** *Remaining Life:* **0**

Best Cost: **\$76,500**
\$900/square; Estimate to remove and replace

Worst Cost: **\$89,250**
\$1,050/square; Higher estimate for more labor

Source Information: Estimates received by client

General Notes:

Component History

- 2025 - Proposal received - \$82,000

Comp #: 110

Flat Roof - Coating



Observations:

- This type of roof has a 17 - 20 year life expectancy as long as proper maintenance and limited foot traffic is achieved over the duration of the life of the roof
- Depending on the integrity of the roof membrane, it is possible a coating can be applied
- Typically, the membrane starts to break down about 15 years after installation. Association should start getting a roof inspection done every year following the 10 year mark to determine when a coating can be applied rather than waiting for replacement, which would be more costly.
- We have established a life expectancy of 16 years for applying a coating as most warranties for coating products currently range from 12 - 18 years, depending on the quality of coating the association selects
- The remaining life is equal to the Useful Life since it is not necessary to coat the roof right after installation.

Location: **Bldgs 23286, 23300, & 23400**

Quantity: **Approx. 130 squares**

Life Expectancy: **16** *Remaining Life: 16*

Best Cost: **\$110,500**
\$850/square; Estimate to coat roof

Worst Cost: **\$123,500**
Higher estimate for more labor

Source Information: Cost database

General Notes:

23286 - Approx. 39 sqs

23300 - Approx. 39 sqs

23400 - Approx. 52 sqs

Comp #: 120

Gutters/Downspouts - Replace



Observations:

- It appears that the gutters at 23400 are newer and 23300 is old and rusted, with some holes present.
- It was reported the gutters and downspouts for the residential roof will be replaced at the same time the roof is replaced.
- Damaged extensions can be replaced as needed with general operating funds.
- The life expectancy for gutters and downspouts ranges between 20 - 30 years, depending on maintenance.
- Keep gutters and downspouts free from debris which can cause corrosion of metal materials or blockage which can cause the downspouts to freeze and expand during winter months.
- Expect to replace at same time as roof replacement for best drainage and best replacement cost.
- Due to varying ages of conditions, we have established Reserve funding for partial replacement (approximately 300 LF) every 10 years

Location:

Perimeter of roofs

Quantity:

Approx. 850 LF

Life Expectancy:

10

Remaining Life: 0

Best Cost:

\$6,000

\$20.00/LF; Estimate to replace

Worst Cost:

\$7,500

\$25.00/LF: Higher estimate for larger lines

Source Information:

Estimates received by client

General Notes:

23286 - Approx. 115 LF

23300 - Approx. 115 LF

23400 - Approx. 200 LF

A close-up photograph of a wooden building facade. The wall is made of vertical wooden planks. A window with a white frame and white curtains is visible on the left. A dark wooden beam runs horizontally across the top of the frame. The sky is blue.

Comp #: 207

Metal/Wood Railing - Repaint



Observations:

- It was reported that the railings were repainted at the same time as the railing cap replacement project within the past couple years. Observations revealed good conditions with no concerns noted.
- In this climate, we recommend repainting this component every 3 - 4 years to maintain appearance and protect metal surfaces.
- Remaining life based on age of painted surfaces and current condition.

Location:

Building walkways

Quantity:

Approx. 710 LF

Life Expectancy:

4

Remaining Life: 3

Best Cost:

\$6,925

Estimate to repaint

Worst Cost:

\$7,810

Higher estimate for additional prep costs

Source Information:

Cost Database

General Notes:

23286 - Approx. 150 LF

93300 - Approx. 150 LF

23400 - Approx. 110 LF

23284 - Approx. 145 LF (wood) Approx. 155 LF (Iron)

Component History

- 2024/2025 - \$13,300 (Repainted as part of railing cap replacement project, cost not broken out)

Comp #: 303

Cedar/Wood Siding - Major Repairs



- Observations:
- Bldg. 23284 will probably need new siding soon as there are a lot of splits in the wood and possible water intrusion areas with the split wood
 - It is unlikely that the association will replace all of the siding at the same time.
 - Therefore, we recommend replacing large sections, often referred to "fields", of the siding as part of prep work before painting.
 - When replacement of a large section is required, we recommend replacing an entire field at the same time for best appearance
 - Materials we recommend using currently is manufactured from LP and is called "Smart Siding"

Location: **Building Exterior Materials**

Quantity: **Approx. 13,430 GSF**

Life Expectancy: **5** Remaining Life: **0**

Best Cost: **\$54,250**
Estimate for major repairs

Worst Cost: **\$59,500**
Higher estimate for more repairs

Source Information: Cost Database

General Notes:

23286 - Approx. 1,300 GSF

23300 - Approx. 1,300 GSF

23400 - Approx. 1,530 GSF

23284 - Approx. 9,300 GSF

Comp #: 306

Brick - Major Repairs/TuckPoint



Observations:

- Client requested installing brick over stucco due to damage sustained to the stucco surfaces from constant exposure to irrigation spray from sprinkler system. We do not recommend installing brick over an existing surface due to masking potential damage to the base materials. Stucco should be removed prior to installing brick over an existing surface. Due to varying levels of cost depending on the results of the inspection, this capital improvement upgrade should be handled with funds separate from the Reserve account.
- Typically, bricks have an extended life expectancy and complete replacement is unlikely.
- We noted a few areas that had cracks in the mortar. Repairs to these materials is called tuckpointing.
- There are times where minor repairs may become necessary, but this is unpredictable when and how much would occur.
- Based on the age of the buildings and the observed conditions, we recommend establishing funds for periodic inspections and repairs to prevent any water intrusion points that could cause damage
- Coordinate repairs with painting cycles to address all exterior building clad materials at the same time.

Location:

Quantity: **Approx. 14,870 GSF**

Life Expectancy: **5** *Remaining Life:* **0**

Best Cost: **\$18,590**
Allowance for periodic inspections and repairs

Worst Cost: **\$22,305**
Higher allowance for more repairs

Source Information: Cost database

General Notes:

23286 - Approx. 6,150 GSF
23300 - Approx. 6,150 GSF
23400 - Approx. 2,570 GSF

Comp #: 307

Stucco - Inspect/Major Repairs



Observations:

- Client requested installing brick over stucco due to damage sustained to the stucco surfaces from constant exposure to irrigation spray from sprinkler system. We do not recommend installing brick over an existing surface due to masking potential damage to the base materials. Stucco should be removed prior to installing brick over an existing surface. Due to varying levels of cost depending on the results of the inspection, this capital improvement upgrade should be handled with funds separate from the Reserve account.
- While stucco surfaces typically have a long-life expectancy, it is recommended by industry professionals that stucco is inspected, and any voids are repaired every 5 - 10 years to prevent water intrusion into substrate.
- Over a period of time, minor cracks and voids will develop which will require repairing.
- Typically these inspections occur at the time of the painting cycle in case the repairs need to be painted to match existing surfaces.

Location:

23400 building

Quantity:

Approx. 4,500 GSF

Life Expectancy:

5

Remaining Life: 0

Best Cost:

\$6,750

Allowance to inspect and repair minor cracks

Worst Cost:

\$7,875

Higher allowance for more repairs

Source Information:

Cost Database

General Notes:

Comp #: 401

Asphalt - Major Overlay



Observations:

- Numerous repairs are needed, but is not likely that the association will need a complete removal and replacement. We recommend a consultation with an asphalt contractor and obtain core samples to determine the thickness and stability of the asphalt and base before a final decision is made, but we believe repairs and a mill will be sufficient based on our observation and without the benefit of further inspections.
- At this time, we will fund an estimate for major repairs (possibly down to the base), mill and an overlay.
- The average life expectancy for asphalt surfaces ranges between 20-25 years for surfaces that are maintained on a regular schedule.
- Maintenance includes crack fill and repairing small potholes annually as an operating expense.
- In addition, asphalt should be seal coated every 3 - 4 years, depending on the level of traffic and snow removing techniques.

Location:

Parking lot

Quantity:

Approx. 50,400 GSF

Life Expectancy:

28

Remaining Life: 2

Best Cost:

\$201,600

\$4.00/GSF; Estimate for repairs, mill and overlay

Worst Cost:

\$239,400

\$4.75/GSF; Higher estimate for more repairs

Source Information:

Cost Database

General Notes:

Comp #: 402

Asphalt - Surface Application



Observations:

- It is important to maintain a proper seal cycle to protect the integrity of the asphalt and prevent extensive cracking, development of potholes, and loss of emulsion, which will lead to advanced deterioration.
- The current condition of this surface is beyond the benefit of a seal coat.
- As a result, we are recommending repairs, a rotomill and overlay of the existing surface.
- Industry professionals suggest seal coating within 12 months of a new overlay.
- Therefore, due to timing of an overlay (during summer months), we recommend seal coating the summer following a new overlay.

Location:

Parking lot

Quantity:

Approx. 50,400 GSF

Life Expectancy:

4

Remaining Life: 3

Best Cost:

\$20,160

\$0.40/GSF; Estimate for surface treatment

Worst Cost:

\$22,680

\$0.45/GSF; Higher estimate for some repairs

Source Information:

Cost Database

General Notes:

Component History

- 2023 - \$22,500 (Seal coat)

Comp #: 406

Drain Pans/Curb/Gutter - Repair/Replace



Observations:

- It is possible the asphalt company will recommend a drain pan down the center of the drive to minimize deterioration to the asphalt over the years.
- We recommend coordinating these repairs along with asphalt work for best cost estimate since asphalt companies can also perform concrete repairs.
- Since it is unlikely that all concrete surfaces will need to be repaired at the same time, we have established an allowance for periodic repairs to a percentage of the total area every 4 years.

Location: **Parking lot**

Quantity: **Approx. 1,500 GSF**

Life Expectancy: **4** *Remaining Life: 2*

Best Cost: **\$9,900**
Allowance to replace/repair

Worst Cost: **\$11,250**
Higher estimate for more repairs

Source Information: Cost Database

General Notes:

Drain pan - Approx. 900 GSF
Curb gutter - Approx. 600 GSF

Comp #: 501

Common Doors - Replace (Restrooms)



Observations:

- In our experience, we have seen the need to replace these doors every 30 - 35 years, depending on the amount of exposure to elements and the frequency of painting to protect the materials from advanced deterioration.
- Doors were fully operational with no problems noted.
- Remaining life is based on observed conditions and expected level of use these doors will receive over the years

Location:

See general notes

Quantity:

(6) Doors

Life Expectancy:

35

Remaining Life: 10

Best Cost:

\$10,200

\$1,700/door; Estimate to replace doors

Worst Cost:

\$12,000

\$2,000/door: Higher estimate for more labor costs

Source Information:

Cost database

General Notes:

23286 - (2)
23300 - (2)
23400 - (2)

Comp #: 501 Unit Doors - Replace



- Observations:
- It has been previously reported that these are the responsibility of the unit owner
 - Therefore, separate Reserve funding is not required for this component.

Location: See general notes

Quantity: (84) 3x7 doors

Life Expectancy: N/A Remaining Life:

Best Cost: \$0

Worst Cost: \$0

Source Information:

General Notes:

23286 - (4) 3x7 rear access, (8) 3x7 front access

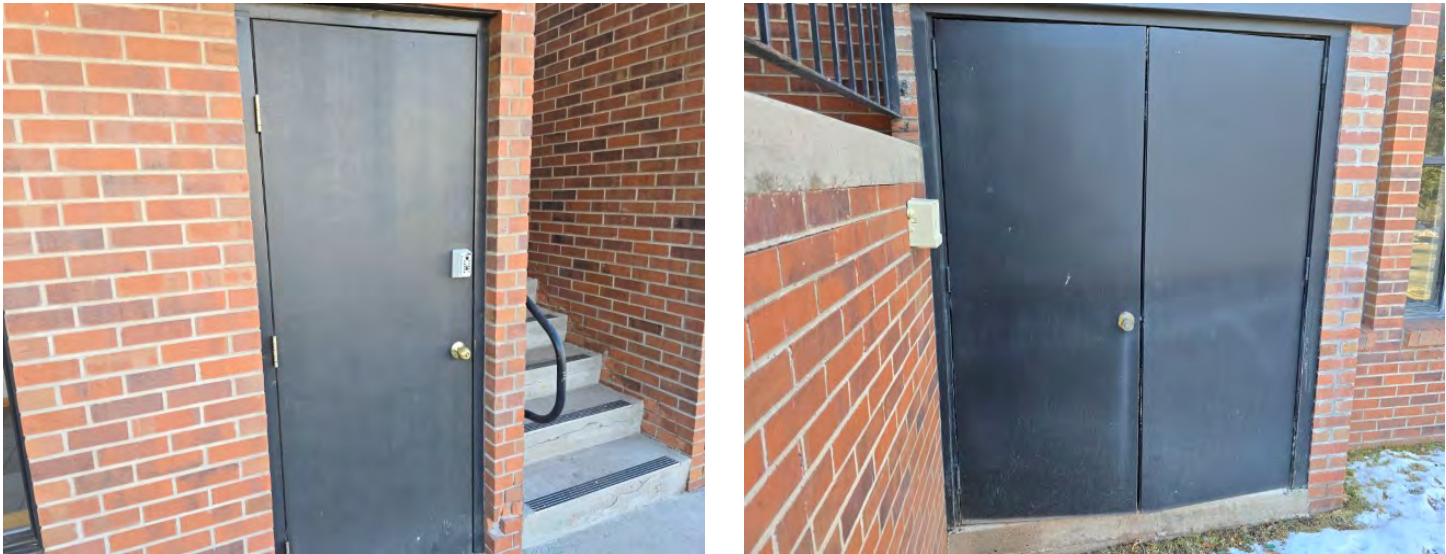
23300 - (4) 3x7 rear access, (8) 3x7 front access

23400 - (6) 3x7 rear access, (14) 3x7 front access

23284 - (20) 3x7 unit doors, (20) 6x7 glass sliders

Comp #: 503

Utility Doors - Replace



Observations:

- These doors are steel doors and as long as they are painted frequently, the replacement cycle can be extended
- In our experience, we have seen the need to replace these doors every 20 - 30 years, depending on the amount of exposure to elements and the frequency of painting to protect the materials from advanced deterioration.

Location:

End of buildings

Quantity:

(10) 3x7 doors

Life Expectancy:

35

Remaining Life: 10

Best Cost:

\$10,000

\$1,000/door; Estimate to replace doors

Worst Cost:

\$12,500

\$1,250/door: Higher estimate for more labor costs

Source Information:

Cost Database

General Notes:

23286 - (4)

23300 - (4)

23400 - (2)

Comp #: 506

Windows - Replace



Observations:

- Typically, windows are the responsibility of each individual owner.
- Therefore, separate Reserve funding is not required for this component at this time.

Location:

See general notes

Quantity:

Approx. (171) Windows

Life Expectancy:

N/A

Remaining Life:

Best Cost:

\$0

Worst Cost:

\$0

Source Information:

General Notes:

23286 - (38)

23300 - (38)

23400 - (45)

23284 - (50)

Comp #: 601

Concrete Flatwork - Partial Replace



Observations:

- Concrete steps leading to the second floor of building #23286 are cracking and deteriorating and major repairs will be required in the near future.
- Similar to other concrete surfaces, it is unlikely all concrete surfaces will fail and need to be replaced at the same time.
- Therefore, we suggest establishing a Reserve fund for frequent repairs and replacement to a percentage of the area (10% or 685 GSF) every 4 years.
- Coordinate repairs with other concrete surfaces for best cost estimate.

<i>Location:</i>	Common areas
<i>Quantity:</i>	Approx. 6,860 GSF
<i>Life Expectancy:</i>	4 <i>Remaining Life: 0</i>
<i>Best Cost:</i>	\$11,990
Allowance to repair 10% of area every 4 years	
<i>Worst Cost:</i>	\$13,360
Higher allowance for more repairs	
<i>Source Information:</i> Cost Database	

General Notes:

23286 - Approx. 1,370 GSF
23300 - Approx. 1,370 GSF
23400 - Approx. 1,400 GSF
23284 - Approx. 1,450 GSF (front of units)
23284 - Approx. 1,050 GSF (lower rear patios)
Common areas - Approx. 220 GSF

Comp #: 607

Unit Decks - Replace



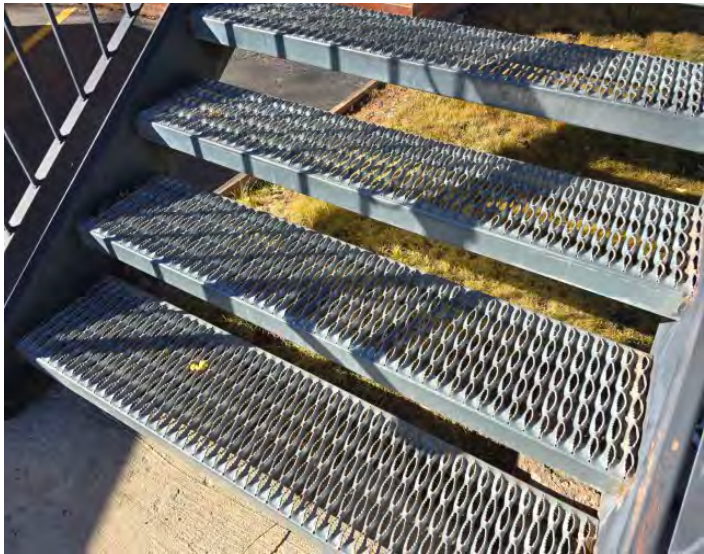
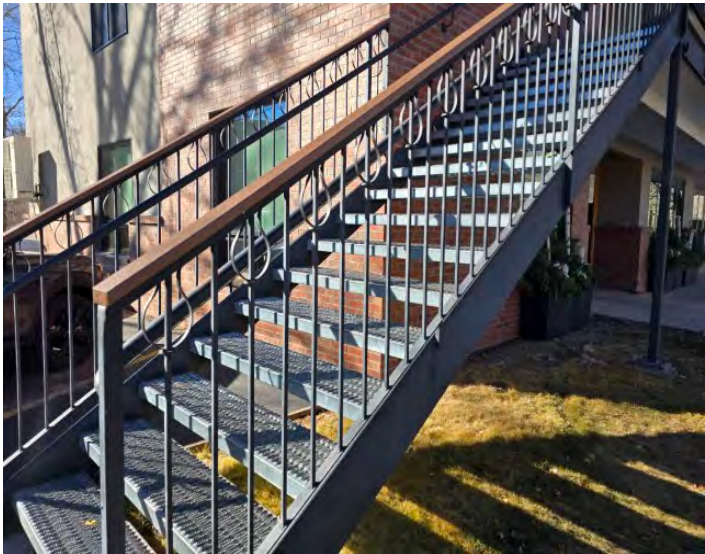
Observations:

- Typically, these are considered to be exclusive use common areas, and in most situations, the individual owner is responsible when major repairs or replacement is necessary.
- Therefore, at this time, separate Reserve funding for replacement is not recommended, unless determined and reported to be an HOA responsibility

Location:	Upper rear decks (residential bldg)	General Notes:
Quantity:	Approx. 1,050 GSF	
Life Expectancy:	N/A Remaining Life:	
Best Cost:	\$0	
Worst Cost:	\$0	
Source Information:		

Comp #: 610

Steel Stairs - Inspect/Paint/Repair



Observations:

- Some surface rust and faded paint was noted on the stringers of the stairways. No corrosion that will cause weaknesses in the materials were observed.
- In order to maintain the integrity of the stair systems, we recommend painting the structures every 4 - 7 years to protect the metal from exposure to elements that could cause deterioration.
- Other factors that will deteriorate the coating and metal surfaces is snow and ice melt that may be applied to the steps and landings.
- Based on the age of the building, we recommend Reserving an allowance for periodic inspections and addressing any required repairs at that time.
- Painting cost is included with the Exterior Surfaces - Repaint line item (See component #202)

Location: **23400 building**

Quantity: **See general notes**

Life Expectancy: **10** *Remaining Life: 5*

Best Cost: **\$5,000**
Estimate for an inspection, minor repairs, painting

Worst Cost: **\$5,600**
Higher estimate for more repairs

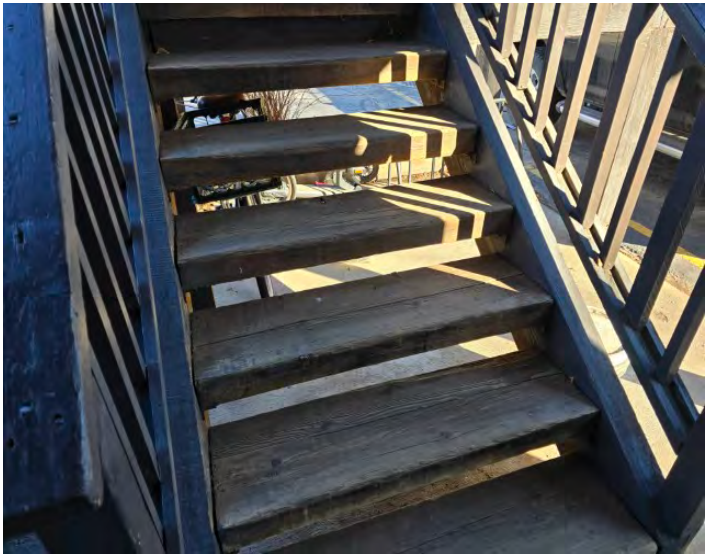
Source Information: Cost Database

General Notes:

(34) 5' wide treads
80 LF stringer
60 LF handrail

Comp #: 611

Stairway Systems - Major Repairs



Observations:

- Stair system is stable and in good condition with normal signs of wear and tear noted. Treads are starting to show significant wear and could be slippery during wet or snowy conditions.
- Wood surfaces like this are susceptible to worn surfaces and rounded edges, which could cause slippery conditions over time.
- At this time, we recommend Reserving an allowance for major repairs (not complete replacement) every 10 years.

Location:

23284

Quantity:

(2) Wood stairways

Life Expectancy:

10

Remaining Life: 0

Best Cost:

\$6,600

Allowance for minor repairs

Worst Cost:

\$7,200

Higher allowance for more repairs

Source Information:

Cost Database

General Notes:

Each stairway has -
30 LF stringers
45 GSF landing
13 treads
46 LF railing

Comp #: 703

Water Heater - Replace



Observations:

- Only able to access one of the heaters, but no reports of any replacement of any heaters, so assume all are of similar age and condition.
- These heaters are for the restrooms, and do not see heavy use.
- Expect a useful life of approximately 12 - 15 years from this component.
- Due to limited use, we have extended the life expectancy to 20 years.
- While current heaters are older than 20 years old and functional, we suggest the association plan on replacement at any time in the near future.
- Draining the tank once a year to clean it out will help achieve maximum life expectancy.

Location: **See general notes**

Quantity: **(3) Units**

Life Expectancy: **20** *Remaining Life: 0*

Best Cost: **\$18,000**
Estimate to replace and install

Worst Cost: **\$20,400**
Higher estimate for more labor

Source Information: Cost database

General Notes:

For each restroom -
(1) 40 Gallon

Comp #: 801

Monument - Rebuild



- Observations:
- We noted several loose rocks and a few cracks in the mortar.
 - It is unlikely that the monument will require replacement or rebuilding due to the materials failing.
 - However, over time, it is possible some of the facade will loosen and need repairs
 - Therefore, we have established an allowance to inspect and perform minor repairs/renovations to the monuments every 30 years
 - Remaining life is based on observed conditions
 - If the association decides to completely replace the monument and upgrade the appearance to a more modern look, it is likely the cost will be more than the rebuild allowance we are currently providing.
 - We can adjust the cost if the association informs us of a desire to change the monument

Location:

Entrance to property

Quantity:

(2) Monuments

Life Expectancy:

30

Remaining Life: 1

Best Cost:

\$10,000

Allowance for inspection and general repairs

Worst Cost:

\$12,000

Higher allowance for more renovations costs

Source Information:

Cost Database

General Notes:

Each monument -
Approx. 50 GSF rock with 1.5'x6' sign

Comp #: 803

Mailboxes - Replace



Observations:

- According to several manufacturers, the typical life expectancy for this type of mailbox is 20 - 25 years in this environment.
- Remaining life is based on average age of all units.
- Per new Postal regulations effective 2012, "all customers are responsible for repairs and replacement of keys, locks, or the boxes/cluster units themselves".

Location: **Parking lot**

Quantity: **(4) 16 Box CBUs**

Life Expectancy: **25** **Remaining Life: 1**

Best Cost: **\$10,600**
\$2650/CBU; Estimate to replace

Worst Cost: **\$12,000**
\$3000/CBU; Estimate to replace

Source Information: Cost Database

General Notes:

23286/23300 -
(2) 16 box CBU's (can't read label - back to back)
23284 -
(1) 16 box CBU (no label)
(1) 16 box CBU (no parcel)
(1) 2 box parcel

Comp #: 1002 Iron/Wood Railing - Replace



Observations:

- All caps were replaced and the rails were completed painted in 2025.
- Rails are in very good condition and structurally secure.
- Due to the age of the building and the observed conditions, we recommend establishing an allowance for replacement of railings every 40 years.
- Because of the recent repairs and painting, we have extended the replacement cycle

Location: **Building walkways**

Quantity: **Approx. 710 LF**

Life Expectancy: **40** *Remaining Life: 7*

Best Cost: **\$60,350**
\$85/LF; Estimate to replace

Worst Cost: **\$71,000**
\$100/LF: Higher estimate for better quality

Source Information: Cost Database

General Notes:

23286 - Approx. 150 LF

93300 - Approx. 150 LF

23400 - Approx. 110 LF

23284 - Approx. 145 LF (wood) Approx. 155 LF (Iron)

Component History

- 2024/2025 - (Railing cap replaced and painted)

Comp #: 1010

Trash Enclosures - Major Repairs



Observations:

- Roofs were recently replaced, but we have included future replacement on a separate line item.
- Expect frequent repairs and replacement to the gates, and possibly the siding due to the exposure to elements and probability of abuse from rubbish companies.
- We recommend painting at the same time as the rest of the building exterior surfaces for best cost
- We have established Reserve funding for major repairs to occur every 10 years
- Coordinate with building repairs and painting since the same contractor can provide the repairs and painting at the same time.

<i>Location:</i>	Parking lot	
<i>Quantity:</i>	(4) Enclosures	
<i>Life Expectancy:</i>	10	<i>Remaining Life:</i> 5
<i>Best Cost:</i>	\$2,600	
Estimate for major repairs		
<i>Worst Cost:</i>	\$2,900	
Higher estimate for upgraded materials		
<i>Source Information:</i> Cost Database		

General Notes:

(4) Enclosures -
Wood siding - Approx. 60 GSF each
(2) 4x3 gates each

Component History

- Unknown date and cost - (Trash enclosures were repaired - sometime between 2016 and 2025)

Comp #: 1311 Pet Waste Pick Up Stations - Replace



Observations:

- All stations have been replaced since prior reserve study with larger Dogi-Pot units
- Due to the low quantity, unlikely event that all will require replacement at the same time and the relatively low cost of individual replacement, we do not recommend reserving for replacement at this time.
- Maintain and replace on an as needed basis using operating funds.

Location: **Common areas**

Quantity: **(2) Stations**

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Between 23284/23286 - (1)
Between 23286/23300 - (1)

Comp #: 1413

Restroom - Remodel



Observations:

- Depending on the amount of use this restroom receives, we expect the association to perform a basic upgrade every 15-20 years to maintain an appropriate appearance.
- The final decision is up to the community members in deciding when to spend the money to perform this project since it is considered cosmetic

Location:	Lower levels of commercial buildings
Quantity:	(6) Restrooms
Life Expectancy:	18 Remaining Life: 5
Best Cost:	\$21,000 \$3,500/restroom; Estimate for basic remodel
Worst Cost:	\$24,000 \$4,000/restroom; Higher allowance for more labor
Source Information:	Cost Database

General Notes:

Each building - (2) restrooms (both are same decor)
Approx. 45 GSF tile, Toilet, Sink, Urinal (men's only), Approx. 240 GSF paint, Approx. 45 GSF drop ceiling, Wall light, Baseboard heater

Comp #: 1602

Exterior Wall Mount - Replace



Observations:

- It was reported that the lights were replaced at bldg. 23284
- The cost of the can lights and "jar" lights at the rear of the building is too small for separate Reserve designation.
- Therefore, separate Reserve funding is not required for this component at this time.
- However, since the lights on the residential building were all replaced at the same time and they are all consistent in appearance, we will Reserve to replace the residential lights only.
- The rest of the lights should be replaced as needed with general operating funds.

Location:

Quantity: **Approx. (97) lights**

Life Expectancy: **15** *Remaining Life: 13*

Best Cost: **\$2,000**
Estimate to replace with similar lights

Worst Cost: **\$2,600**
Higher estimate for upgraded light

Source Information: Past client cost

Component History

- 2024 - \$1,900 (Lights replaced on residential building)

General Notes:

23286 - (4) jar lights, (10) can lights

23300 - (4) jar lights, (10) can lights

23400 - (6) jar lights, (10) can lights, (2) wall mount

23284 - (2) ceiling mount, (6) "common" lights, (3) flood lights, (40) assorted unit lights

Comp #: 1701

Irrigation System - Replace



Observations:

- Due to tree roots pinching and affecting the flow of the water, it is possible the system will need to be replaced.
- We are recommending major replacement of the trees due to the root system crawling and spreading along the top of the ground.
- When the trees are replaced, the surrounding irrigation system should be replaced at the same time.
- With the major cost associated with replacing the trees and the irrigation system, we have established funds to replace a third of the system every 4 years to spread out the expense.

Location: Common landscaped areas

Quantity: Moderate

Life Expectancy: 4 Remaining Life: 1

Best Cost: \$18,000

Estimate for periodic repairs

Worst Cost: \$20,000

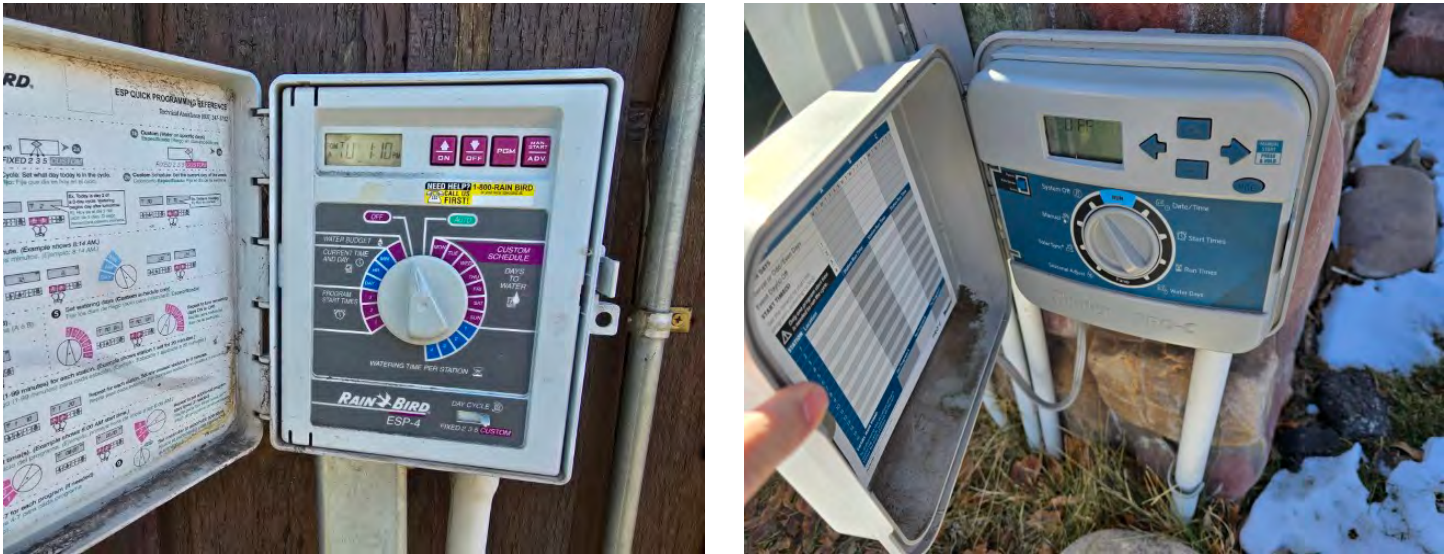
Higher allowance for more repairs

Source Information: Cost Database

General Notes:

Comp #: 1703

Irrigation Controllers - Replace



- Observations:
- Due to the minimal replacement cost associated with this controller, Reserve funding is not appropriate.
 - Replace as necessary as an operating expense, or include with irrigation system repairs (see component #1701)

Location: See general notes

Quantity: (3) Controllers

Life Expectancy: N/A Remaining Life:

Best Cost: \$0

Worst Cost: \$0

Source Information:

General Notes:

23286 - (1) Rainbird, ESP Modular, 5 active (12 possible), 09NO07
Monument - (1) Hunter Pro C, 11 active (16 possible), April 2015
23284 - (1) Rainbird ESP 4, 4 active (4 possible), 15AP04

Comp #: 1804

Tree - Replacement/Major Maintenance



Observations:

- The trees along the river bank side of the community, the root system spreads out along the top of the ground, causing uneven surfaces and a dangerous situation.
- The association is suggesting replacement of these trees with a tree system that is more tap root style, rather than an aerial root system. The problem is the existing trees are very mature and not only beautiful trees, but will be very expensive to remove and replace with a new tree.
- is It is very difficult to predict a replacement cycle for trees as there are several factors that will contribute to a tree dying.
- Factors such as disease, infestation of insects, heavy snow storms, etc. can all attribute to eventual tree replacement.
- Since it is difficult to predict when the replacement will be necessary, Reserve funding is typically not a factor.
- However, based on our recent experience, an allowance for periodic replacement has been included.
- This allowance is to provide funds for the association to address the trees as they desire and does not cover complete replacement of all trees along the river bank

Location: **Common landscaped areas**

Quantity: **Numerous sizes and types**

Life Expectancy: **4** *Remaining Life: 1*

Best Cost: **\$17,500**
Allowance for major maintenance/replacement

Worst Cost: **\$20,000**
Higher estimate for more maintenance

Source Information: Cost database

General Notes:

Comp #: 1812

Planter Boxes - Rebuild



Observations:

- It has been reported that they board is considering removing the planter boxes in the parking lot to add more parking spaces.
- When the planter next to the fire hydrant is removed, we recommend striping the area and installing bike racks in the area since the fire hydrant cannot be blocked by cars
- This is a one time expense since once these are removed, future funding would not be required
- The remaining life is coordinated with the asphalt work so the asphalt company can remove these areas and pave the areas for additional parking

Location:	Parking lot
Quantity:	(7) 45 LF planters
Life Expectancy:	99 Remaining Life: 2
Best Cost:	\$12,600
\$1,800/planter; Estimate to remove planter and plants to prep for asphalt	
Worst Cost:	\$14,700
Higher estimate for more labor to prep area for asphalt	
Source Information:	Cost Database

General Notes:

Each planter -
Approx. 45 LF by 1.5 - 2' high on average

Comp #: 2005

Roof Issues - Building A



Observations:

- It was reported there is a condensation issue going on inside the units of the A building.
- It is possible the condensation is a result of the insulation between the ceilings and the roof sheathing.
- The exact reason and solution will not be revealed until the roof is removed and a detailed inspection is completed
- Since the solution to the problem can vary drastically, we recommend addressing the expense as a separate issue from the Reserve account

Location: **Building A**

Quantity:

Life Expectancy: **N/A** *Remaining Life:*

Best Cost: **\$0**

Worst Cost: **\$0**

Source Information:

General Notes:

Funding Summary For Roaring River Lodges Condo Assoc.

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

Beginning Assumptions

Financial Information Source	Research With Client
# of units	42
Fiscal Year End	June 30, 2027
Monthly Dues from 2025 budget	\$12,709.83
Monthly Reserve Allocation from 2025 Budget	\$4,255.67
Projected Starting Reserve Balance (as of 1/1/2026)	\$347,191.18
Reserve Balance: Average Per Unit	\$8,266
Ideal Starting Reserve Balance (as of 1/1/2026)	\$904,312
Ideal Reserve Balance: Average Per Unit	\$21,531

Economic Factors

Past 20 year Average Inflation Rate (Based on CCI)	5.20%
Current Average Interest Rate	2.00%

Current Reserve Status

Current Balance as a % of Ideal Balance	38%
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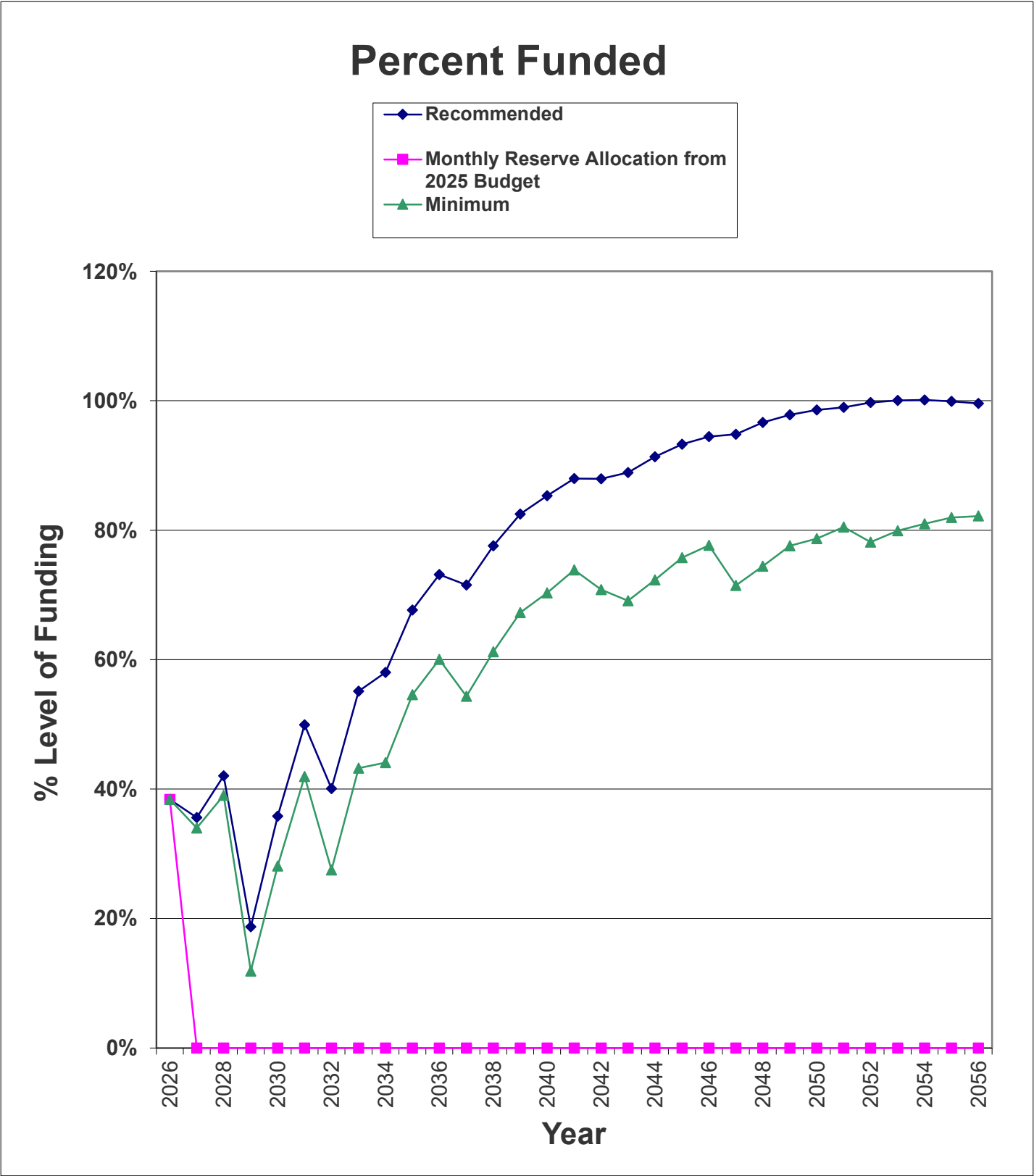
Recommendations for 2026 Fiscal Year

Monthly Reserve Allocation	\$8,675
Per Unit	\$206.55
Minimum Monthly Reserve Allocation	\$8,050
Per Unit	\$191.67
Primary Annual Increases	5.15%
# of Years	30
Additional Funding Req'd	\$241,500
Per Unit	\$5,750

Changes From Prior Year (2025 to 2026)

Increase/Decrease to Reserve Allocation	\$4,419
as Percentage	104%
Average Per Unit	\$105.22

Percent Funded Graph For Roaring River Lodges Condo Assoc.



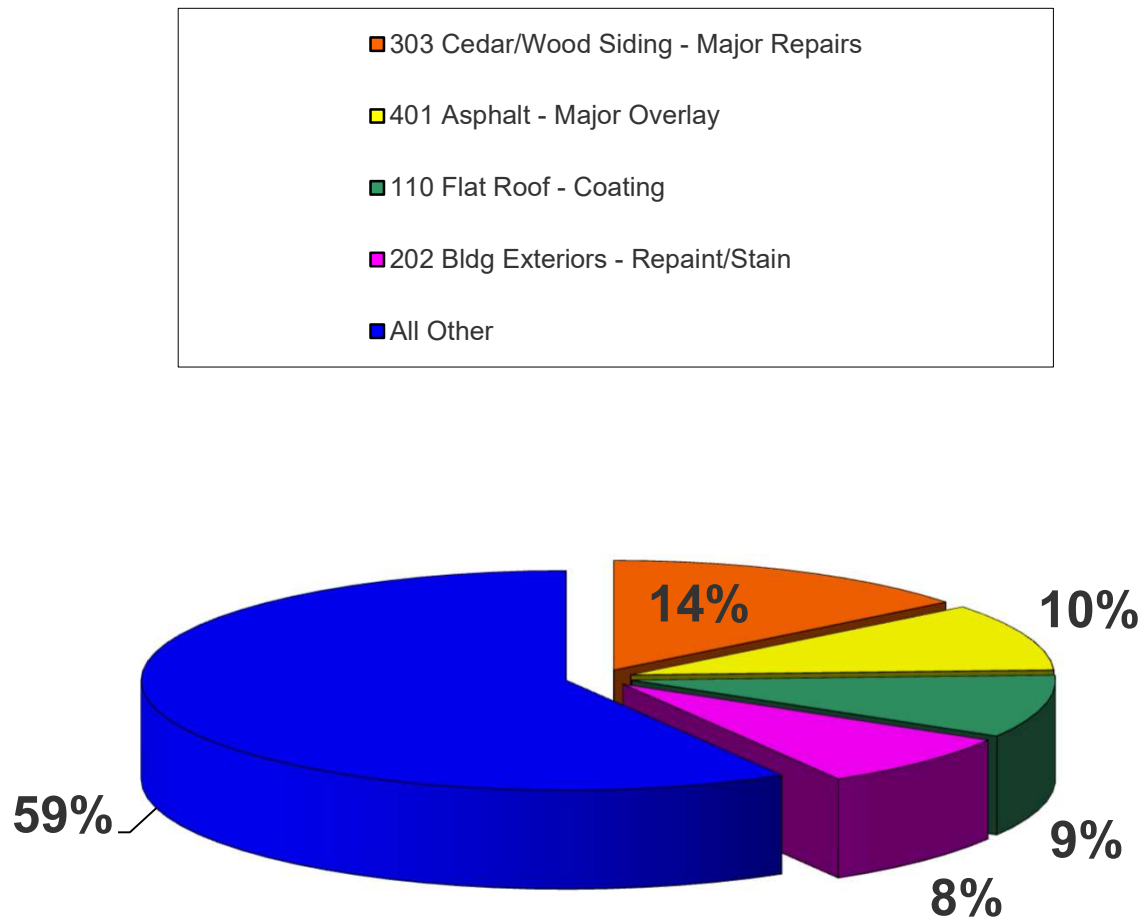
Component Inventory for Roaring River Lodges Condo Assoc.

Category	Asset #	Asset Name	UL	RUL	Best Cost	Worst Cost
Roofing	102	Flat Roof - Replace	48	0	\$260,000	\$312,000
	105	Comp Shingle Roof - Replace (Commercial)	20	15	\$8,750	\$9,800
	105	Comp Shingle Roof - Replace (Residential)	20	0	\$76,500	\$89,250
	110	Flat Roof - Coating	16	16	\$110,500	\$123,500
	120	Gutters/Downspouts - Replace	10	0	\$6,000	\$7,500
Painted Surfaces	202	Bldg Exteriors - Repaint/Stain	5	0	\$29,585	\$34,070
	207	Metal/Wood Railing - Repaint	4	3	\$6,925	\$7,810
Siding Materials	303	Cedar/Wood Siding - Major Repairs	5	0	\$54,250	\$59,500
	306	Brick - Major Repairs/TuckPoint	5	0	\$18,590	\$22,305
	307	Stucco - Inspect/Major Repairs	5	0	\$6,750	\$7,875
Drive Materials	401	Asphalt - Major Overlay	28	2	\$201,600	\$239,400
	402	Asphalt - Surface Application	4	3	\$20,160	\$22,680
	406	Drain Pans/Curb/Gutter - Repair/Replace	4	2	\$9,900	\$11,250
Property Access	501	Common Doors - Replace (Restrooms)	35	10	\$10,200	\$12,000
	501	Unit Doors - Replace	N/A		\$0	\$0
	503	Utility Doors - Replace	35	10	\$10,000	\$12,500
	506	Windows - Replace	N/A		\$0	\$0
Walking Surfaces	601	Concrete Flatwork - Partial Replace	4	0	\$11,990	\$13,360
	607	Unit Decks - Replace	N/A		\$0	\$0
	610	Steel Stairs - Inspect/Paint/Repair	10	5	\$5,000	\$5,600
	611	Stairway Systems - Major Repairs	10	0	\$6,600	\$7,200
Mechanical Equip.	703	Water Heater - Replace	20	0	\$18,000	\$20,400
Prop. Identification	801	Monument - Rebuild	30	1	\$10,000	\$12,000
	803	Mailboxes - Replace	25	1	\$10,600	\$12,000
Fencing/Walls	1002	Iron/Wood Railing - Replace	40	7	\$60,350	\$71,000
	1010	Trash Enclosures - Major Repairs	10	5	\$2,600	\$2,900
Recreation Equip.	1311	Pet Waste Pick Up Stations - Replace	N/A		\$0	\$0
Interiors	1413	Restroom - Remodel	18	5	\$21,000	\$24,000
Light Fixtures	1602	Exterior Wall Mount - Replace	15	13	\$2,000	\$2,600
Irrig. System	1701	Irrigation System - Replace	4	1	\$18,000	\$20,000
	1703	Irrigation Controllers - Replace	N/A		\$0	\$0
Landscaping	1804	Tree - Replacement/Major Maintenance	4	1	\$17,500	\$20,000
	1812	Planter Boxes - Rebuild	99	2	\$12,600	\$14,700
Miscellaneous	2005	Roof Issues - Building A	N/A		\$0	\$0

Significant Components For Roaring River Lodges Condo Assoc.

ID	Asset Name	UL	RUL	Ave Curr Cost	Significance: (Curr Cost/UL)	
					As \$	As %
102	Flat Roof - Replace	48	0	\$286,000	\$5,958	7.5172%
105	Comp Shingle Roof - Replace (Commercial)	20	15	\$9,275	\$464	0.5851%
105	Comp Shingle Roof - Replace (Residential)	20	0	\$82,875	\$4,144	5.2278%
110	Flat Roof - Coating	16	16	\$117,000	\$7,313	9.2256%
120	Gutters/Downspouts - Replace	10	0	\$6,750	\$675	0.8516%
202	Bldg Exteriors - Repaint/Stain	5	0	\$31,828	\$6,366	8.0309%
207	Metal/Wood Railing - Repaint	4	3	\$7,368	\$1,842	2.3238%
303	Cedar/Wood Siding - Major Repairs	5	0	\$56,875	\$11,375	14.3510%
306	Brick - Major Repairs/TuckPoint	5	0	\$20,448	\$4,090	5.1594%
307	Stucco - Inspect/Major Repairs	5	0	\$7,313	\$1,463	1.8451%
401	Asphalt - Major Overlay	28	2	\$220,500	\$7,875	9.9353%
402	Asphalt - Surface Application	4	3	\$21,420	\$5,355	6.7560%
406	Drain Pans/Curb/Gutter - Repair/Replace	4	2	\$10,575	\$2,644	3.3354%
501	Common Doors - Replace (Restrooms)	35	10	\$11,100	\$317	0.4001%
503	Utility Doors - Replace	35	10	\$11,250	\$321	0.4055%
601	Concrete Flatwork - Partial Replace	4	0	\$12,675	\$3,169	3.9978%
610	Steel Stairs - Inspect/Paint/Repair	10	5	\$5,300	\$530	0.6687%
611	Stairway Systems - Major Repairs	10	0	\$6,900	\$690	0.8705%
703	Water Heater - Replace	20	0	\$19,200	\$960	1.2112%
801	Monument - Rebuild	30	1	\$11,000	\$367	0.4626%
803	Mailboxes - Replace	25	1	\$11,300	\$452	0.5703%
1002	Iron/Wood Railing - Replace	40	7	\$65,675	\$1,642	2.0714%
1010	Trash Enclosures - Major Repairs	10	5	\$2,750	\$275	0.3469%
1413	Restroom - Remodel	18	5	\$22,500	\$1,250	1.5770%
1602	Exterior Wall Mount - Replace	15	13	\$2,300	\$153	0.1934%
1701	Irrigation System - Replace	4	1	\$19,000	\$4,750	5.9927%
1804	Tree - Replacement/Major Maintenance	4	1	\$18,750	\$4,688	5.9139%
1812	Planter Boxes - Rebuild	99	2	\$13,650	\$138	0.1740%

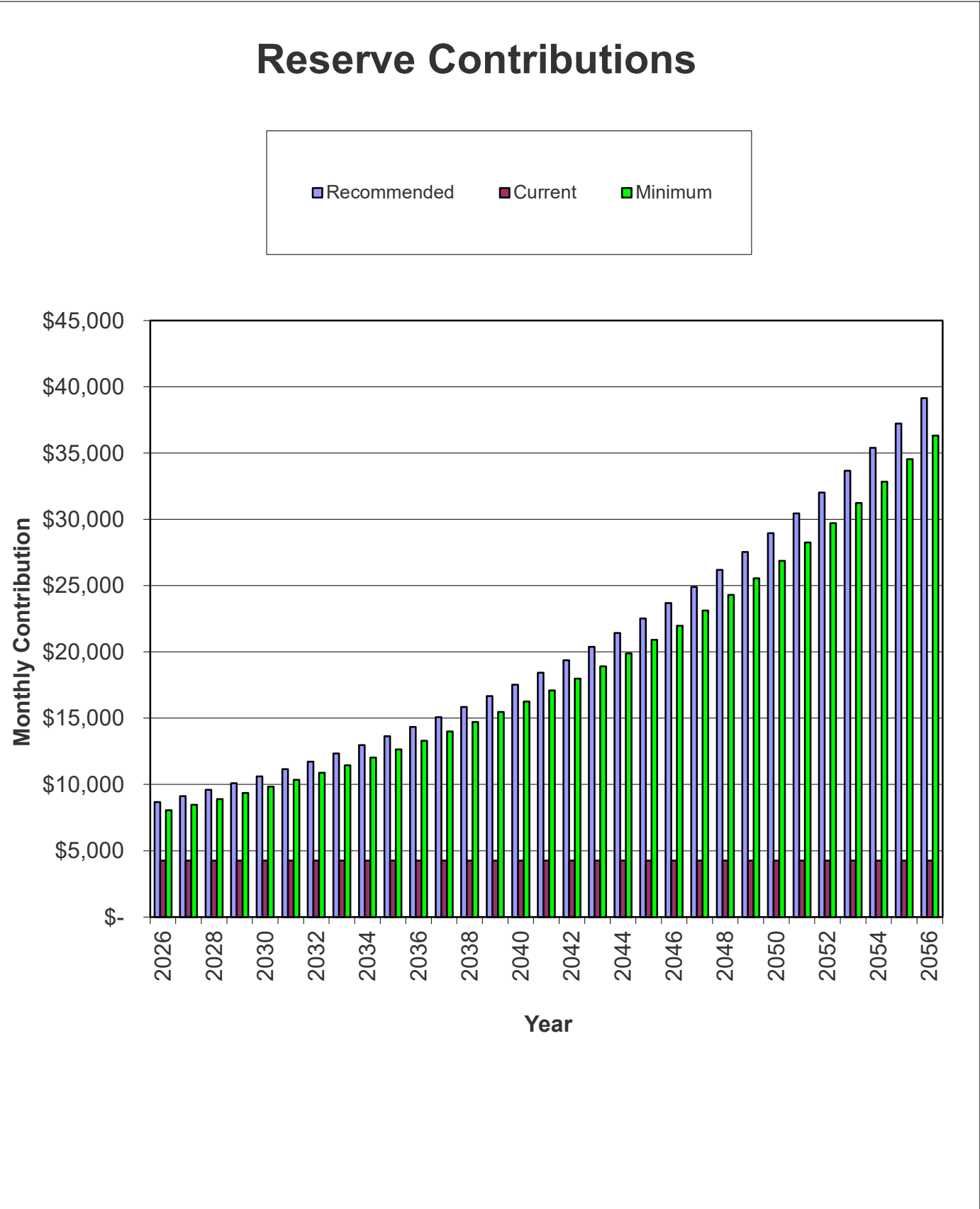
Significant Components Graph For Roaring River Lodges Condo Assoc.



Asset ID	Asset Name	UL	RUL	Average Curr. Cost	Significance: (Curr Cost/UL)	
					As \$	As %
303	Cedar/Wood Siding - Major Repairs	5	0	\$56,875	\$11,375	14%
401	Asphalt - Major Overlay	28	2	\$220,500	\$7,875	10%
110	Flat Roof - Coating	16	16	\$117,000	\$7,313	9%
202	Bldg Exteriors - Repaint/Stain	5	0	\$31,828	\$6,366	8%
All Other	See Expanded Table on Page 4 For Additional Breakdown				\$46,335	58%

Yearly Summary For Roaring River Lodges Condo Assoc.

Fiscal Year Start	Fully Funded Balance	Starting Reserve Balance	Percent Funded	Annual Reserve Contribs	Additional Funding Req'd	Interest Income	Reserve Expenses
2026	\$904,312	\$347,191	38%	\$104,100	\$241,500	\$7,575	\$530,863
2027	\$476,253	\$169,504	36%	\$109,461	\$0	\$3,888	\$63,173
2028	\$522,281	\$219,681	42%	\$115,098	\$0	\$2,862	\$270,838
2029	\$356,800	\$66,804	19%	\$121,026	\$0	\$2,232	\$33,516
2030	\$437,176	\$156,545	36%	\$127,259	\$0	\$4,287	\$15,524
2031	\$545,707	\$272,567	50%	\$133,813	\$0	\$4,449	\$238,063
2032	\$431,081	\$172,766	40%	\$140,704	\$0	\$4,763	\$14,334
2033	\$551,444	\$303,898	55%	\$147,950	\$0	\$6,268	\$134,701
2034	\$557,318	\$323,416	58%	\$155,570	\$0	\$7,906	\$19,014
2035	\$691,383	\$467,877	68%	\$163,582	\$0	\$10,493	\$59,574
2036	\$796,254	\$582,378	73%	\$172,006	\$0	\$10,759	\$270,673
2037	\$691,346	\$494,470	72%	\$180,864	\$0	\$11,298	\$50,278
2038	\$820,037	\$636,355	78%	\$190,179	\$0	\$14,529	\$23,288
2039	\$991,385	\$817,774	82%	\$199,973	\$0	\$17,743	\$77,412
2040	\$1,122,672	\$958,079	85%	\$210,272	\$0	\$21,243	\$21,503
2041	\$1,327,984	\$1,168,090	88%	\$221,101	\$0	\$22,299	\$347,768
2042	\$1,209,557	\$1,063,722	88%	\$232,487	\$0	\$20,872	\$291,815
2043	\$1,153,110	\$1,025,265	89%	\$244,460	\$0	\$22,260	\$89,369
2044	\$1,316,459	\$1,202,617	91%	\$257,050	\$0	\$26,602	\$26,337
2045	\$1,564,876	\$1,459,932	93%	\$270,288	\$0	\$31,434	\$75,423
2046	\$1,785,372	\$1,686,232	94%	\$284,208	\$0	\$30,093	\$674,896
2047	\$1,398,047	\$1,325,636	95%	\$298,845	\$0	\$28,668	\$109,458
2048	\$1,597,374	\$1,543,691	97%	\$314,235	\$0	\$34,004	\$32,257
2049	\$1,900,854	\$1,859,674	98%	\$330,418	\$0	\$39,210	\$164,579
2050	\$2,094,138	\$2,064,723	99%	\$347,435	\$0	\$44,750	\$42,788
2051	\$2,439,511	\$2,414,119	99%	\$365,328	\$0	\$46,599	\$576,251
2052	\$2,256,278	\$2,249,795	100%	\$384,142	\$0	\$48,463	\$81,725
2053	\$2,599,156	\$2,600,674	100%	\$403,925	\$0	\$55,428	\$113,143
2054	\$2,943,012	\$2,946,884	100%	\$424,728	\$0	\$63,143	\$61,917
2055	\$3,375,680	\$3,372,838	100%	\$446,601	\$0	\$70,929	\$164,200



Component Funding Information For Roaring River Lodges Condo Assoc.

ID	Component Name	Ave Current Cost	Ideal Balance	Current Fund Balance	Monthly
102	Flat Roof - Replace	\$286,000	\$286,000	\$286,000	\$652.11
105	Comp Shingle Roof - Replace (Commercial)	\$9,275	\$2,319	\$0	\$50.76
105	Comp Shingle Roof - Replace (Residential)	\$82,875	\$82,875	\$61,191	\$453.52
110	Flat Roof - Coating	\$117,000	\$0	\$0	\$0.00
120	Gutters/Downspouts - Replace	\$6,750	\$6,750	\$0	\$73.88
202	Bldg Exteriors - Repaint/Stain	\$31,828	\$31,828	\$0	\$696.68
207	Metal/Wood Railing - Repaint	\$7,368	\$1,842	\$0	\$201.59
303	Cedar/Wood Siding - Major Repairs	\$56,875	\$56,875	\$0	\$1,244.95
306	Brick - Major Repairs/TuckPoint	\$20,448	\$20,448	\$0	\$447.58
307	Stucco - Inspect/Major Repairs	\$7,313	\$7,313	\$0	\$160.06
401	Asphalt - Major Overlay	\$220,500	\$204,750	\$0	\$861.89
402	Asphalt - Surface Application	\$21,420	\$5,355	\$0	\$586.08
406	Drain Pans/Curb/Gutter - Repair/Replace	\$10,575	\$5,288	\$0	\$289.35
501	Common Doors - Replace (Restrooms)	\$11,100	\$7,929	\$0	\$34.71
503	Utility Doors - Replace	\$11,250	\$8,036	\$0	\$35.18
601	Concrete Flatwork - Partial Replace	\$12,675	\$12,675	\$0	\$346.81
610	Steel Stairs - Inspect/Paint/Repair	\$5,300	\$2,650	\$0	\$58.01
611	Stairway Systems - Major Repairs	\$6,900	\$6,900	\$0	\$75.52
703	Water Heater - Replace	\$19,200	\$19,200	\$0	\$105.07
801	Monument - Rebuild	\$11,000	\$10,633	\$0	\$40.13
803	Mailboxes - Replace	\$11,300	\$10,848	\$0	\$49.47
1002	Iron/Wood Railing - Replace	\$65,675	\$54,182	\$0	\$179.70
1010	Trash Enclosures - Major Repairs	\$2,750	\$1,375	\$0	\$30.10
1413	Restroom - Remodel	\$22,500	\$16,250	\$0	\$136.81
1602	Exterior Wall Mount - Replace	\$2,300	\$307	\$0	\$16.78
1701	Irrigation System - Replace	\$19,000	\$14,250	\$0	\$519.87
1804	Tree - Replacement/Major Maintenance	\$18,750	\$14,063	\$0	\$513.03
1812	Planter Boxes - Rebuild	\$13,650	\$13,374	\$0	\$15.09

Yearly Cash Flow For Roaring River Lodges Condo Assoc.

Year	2026	2027	2028	2029	2030
Starting Balance	\$347,191	\$169,504	\$219,681	\$66,804	\$156,545
Reserve Income	\$104,100	\$109,461	\$115,098	\$121,026	\$127,259
Interest Earnings	\$7,575	\$3,888	\$2,862	\$2,232	\$4,287
Additional Funding Req'd	\$241,500	\$0	\$0	\$0	\$0
Funds Available	\$700,367	\$282,854	\$337,642	\$190,061	\$288,092
Reserve Expenditures	\$530,863	\$63,173	\$270,838	\$33,516	\$15,524
Ending Balance	\$169,504	\$219,681	\$66,804	\$156,545	\$272,567

Year	2031	2032	2033	2034	2035
Starting Balance	\$272,567	\$172,766	\$303,898	\$323,416	\$467,877
Reserve Income	\$133,813	\$140,704	\$147,950	\$155,570	\$163,582
Interest Earnings	\$4,449	\$4,763	\$6,268	\$7,906	\$10,493
Additional Funding Req'd	\$0	\$0	\$0	\$0	\$0
Funds Available	\$410,829	\$318,233	\$458,116	\$486,891	\$641,952
Reserve Expenditures	\$238,063	\$14,334	\$134,701	\$19,014	\$59,574
Ending Balance	\$172,766	\$303,898	\$323,416	\$467,877	\$582,378

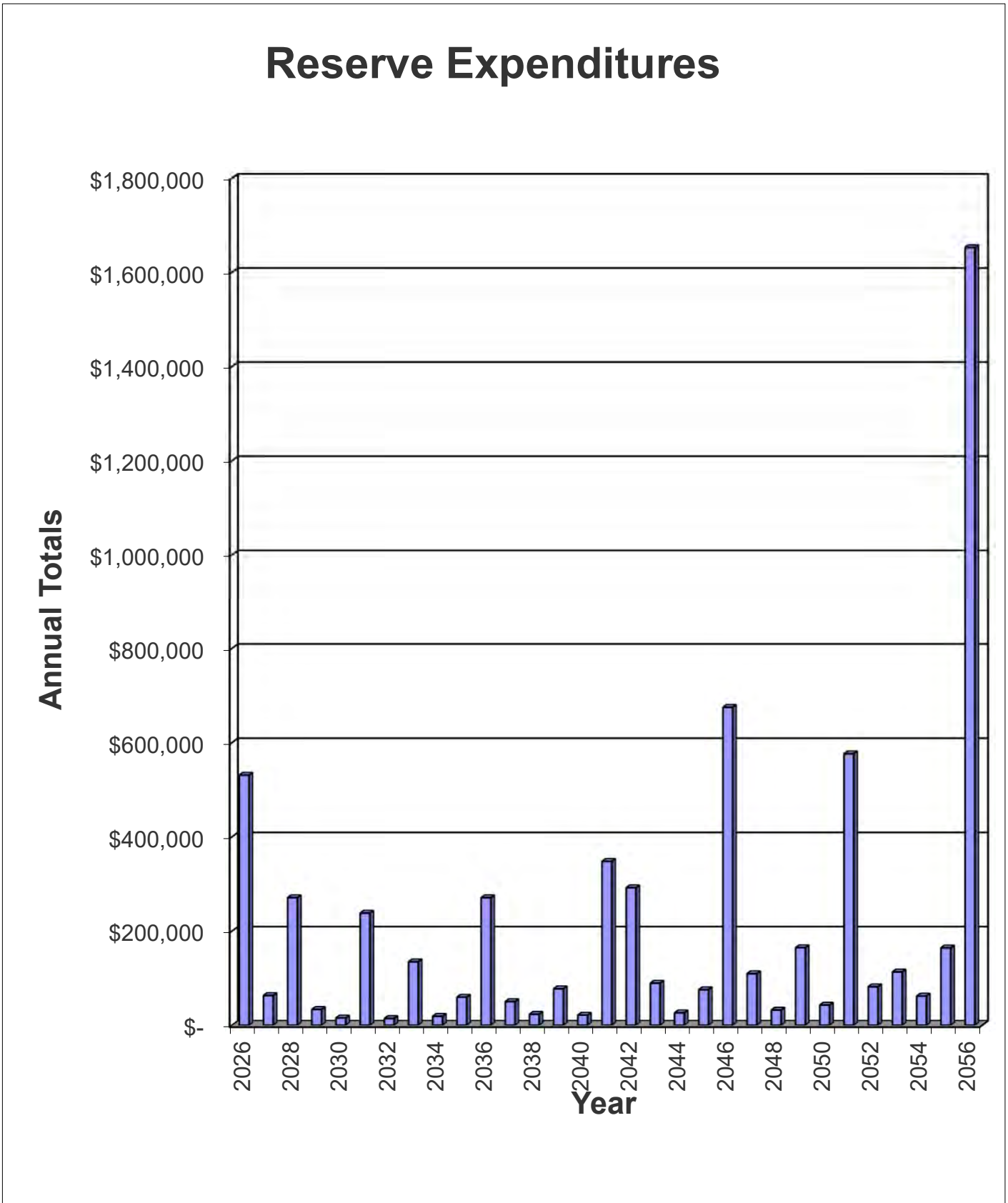
Year	2036	2037	2038	2039	2040
Starting Balance	\$582,378	\$494,470	\$636,355	\$817,774	\$958,079
Reserve Income	\$172,006	\$180,864	\$190,179	\$199,973	\$210,272
Interest Earnings	\$10,759	\$11,298	\$14,529	\$17,743	\$21,243
Additional Funding Req'd	\$0	\$0	\$0	\$0	\$0
Funds Available	\$765,143	\$686,633	\$841,063	\$1,035,490	\$1,189,594
Reserve Expenditures	\$270,673	\$50,278	\$23,288	\$77,412	\$21,503
Ending Balance	\$494,470	\$636,355	\$817,774	\$958,079	\$1,168,090

Year	2041	2042	2043	2044	2045
Starting Balance	\$1,168,090	\$1,063,722	\$1,025,265	\$1,202,617	\$1,459,932
Reserve Income	\$221,101	\$232,487	\$244,460	\$257,050	\$270,288
Interest Earnings	\$22,299	\$20,872	\$22,260	\$26,602	\$31,434
Additional Funding Req'd	\$0	\$0	\$0	\$0	\$0
Funds Available	\$1,411,490	\$1,317,081	\$1,291,985	\$1,486,269	\$1,761,655
Reserve Expenditures	\$347,768	\$291,815	\$89,369	\$26,337	\$75,423
Ending Balance	\$1,063,722	\$1,025,265	\$1,202,617	\$1,459,932	\$1,686,232

Year	2046	2047	2048	2049	2050
Starting Balance	\$1,686,232	\$1,325,636	\$1,543,691	\$1,859,674	\$2,064,723
Reserve Income	\$284,208	\$298,845	\$314,235	\$330,418	\$347,435
Interest Earnings	\$30,093	\$28,668	\$34,004	\$39,210	\$44,750
Additional Funding Req'd	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,000,533	\$1,653,149	\$1,891,931	\$2,229,302	\$2,456,908
Reserve Expenditures	\$674,896	\$109,458	\$32,257	\$164,579	\$42,788
Ending Balance	\$1,325,636	\$1,543,691	\$1,859,674	\$2,064,723	\$2,414,119

Year	2051	2052	2053	2054	2055
Starting Balance	\$2,414,119	\$2,249,795	\$2,600,674	\$2,946,884	\$3,372,838
Reserve Income	\$365,328	\$384,142	\$403,925	\$424,728	\$446,601
Interest Earnings	\$46,599	\$48,463	\$55,428	\$63,143	\$70,929
Additional Funding Req'd	\$0	\$0	\$0	\$0	\$0
Funds Available	\$2,826,046	\$2,682,400	\$3,060,027	\$3,434,754	\$3,890,367
Reserve Expenditures	\$576,251	\$81,725	\$113,143	\$61,917	\$164,200
Ending Balance	\$2,249,795	\$2,600,674	\$2,946,884	\$3,372,838	\$3,726,167

Yearly Expenditures Graph For Roaring River Lodges Condo Assoc.



Projected Reserve Expenditures For Roaring River Lodges Condo Assoc.

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
2026	102	Flat Roof - Replace	\$286,000	
	105	Comp Shingle Roof - Replace (Residential)	\$82,875	
	120	Gutters/Downspouts - Replace	\$6,750	
	202	Bldg Exteriors - Repaint/Stain	\$31,828	
	303	Cedar/Wood Siding - Major Repairs	\$56,875	
	306	Brick - Major Repairs/TuckPoint	\$20,448	
	307	Stucco - Inspect/Major Repairs	\$7,313	
	601	Concrete Flatwork - Partial Replace	\$12,675	
	611	Stairway Systems - Major Repairs	\$6,900	
	703	Water Heater - Replace	\$19,200	\$530,863
2027	801	Monument - Rebuild	\$11,572	
	803	Mailboxes - Replace	\$11,888	
	1701	Irrigation System - Replace	\$19,988	
	1804	Tree - Replacement/Major Maintenance	\$19,725	\$63,173
2028	401	Asphalt - Major Overlay	\$244,028	
	406	Drain Pans/Curb/Gutter - Repair/Replace	\$11,703	
	1812	Planter Boxes - Rebuild	\$15,107	\$270,838
2029	207	Metal/Wood Railing - Repaint	\$8,578	
	402	Asphalt - Surface Application	\$24,938	\$33,516
2030	601	Concrete Flatwork - Partial Replace	\$15,524	\$15,524
2031	202	Bldg Exteriors - Repaint/Stain	\$41,009	
	303	Cedar/Wood Siding - Major Repairs	\$73,282	
	306	Brick - Major Repairs/TuckPoint	\$26,346	
	307	Stucco - Inspect/Major Repairs	\$9,422	
	610	Steel Stairs - Inspect/Paint/Repair	\$6,829	
	1010	Trash Enclosures - Major Repairs	\$3,543	
	1413	Restroom - Remodel	\$28,991	
	1701	Irrigation System - Replace	\$24,481	
	1804	Tree - Replacement/Major Maintenance	\$24,159	\$238,063
2032	406	Drain Pans/Curb/Gutter - Repair/Replace	\$14,334	\$14,334
2033	207	Metal/Wood Railing - Repaint	\$10,506	
	402	Asphalt - Surface Application	\$30,544	
	1002	Iron/Wood Railing - Replace	\$93,651	\$134,701
2034	601	Concrete Flatwork - Partial Replace	\$19,014	\$19,014
2035	1701	Irrigation System - Replace	\$29,984	
	1804	Tree - Replacement/Major Maintenance	\$29,590	\$59,574
2036	120	Gutters/Downspouts - Replace	\$11,206	
	202	Bldg Exteriors - Repaint/Stain	\$52,840	
	303	Cedar/Wood Siding - Major Repairs	\$94,423	
	306	Brick - Major Repairs/TuckPoint	\$33,947	
	307	Stucco - Inspect/Major Repairs	\$12,140	
	406	Drain Pans/Curb/Gutter - Repair/Replace	\$17,556	
	501	Common Doors - Replace (Restrooms)	\$18,428	
	503	Utility Doors - Replace	\$18,677	
	611	Stairway Systems - Major Repairs	\$11,455	\$270,673
2037	207	Metal/Wood Railing - Repaint	\$12,867	
	402	Asphalt - Surface Application	\$37,410	\$50,278
2038	601	Concrete Flatwork - Partial Replace	\$23,288	\$23,288
2039	1602	Exterior Wall Mount - Replace	\$4,446	
	1701	Irrigation System - Replace	\$36,725	
	1804	Tree - Replacement/Major Maintenance	\$36,241	\$77,412
2040	406	Drain Pans/Curb/Gutter - Repair/Replace	\$21,503	\$21,503
2041	105	Comp Shingle Roof - Replace (Commercial)	\$19,840	

Year	Asset ID	Asset Name	Projected Cost	Total Per Annum
	202	Bldg Exteriors - Repaint/Stain	\$68,083	
	207	Metal/Wood Railing - Repaint	\$15,760	
	303	Cedar/Wood Siding - Major Repairs	\$121,663	
	306	Brick - Major Repairs/TuckPoint	\$43,740	
	307	Stucco - Inspect/Major Repairs	\$15,642	
	402	Asphalt - Surface Application	\$45,820	
	610	Steel Stairs - Inspect/Paint/Repair	\$11,337	
	1010	Trash Enclosures - Major Repairs	\$5,883	\$347,768
2042	110	Flat Roof - Coating	\$263,292	
	601	Concrete Flatwork - Partial Replace	\$28,523	\$291,815
2043	1701	Irrigation System - Replace	\$44,980	
	1804	Tree - Replacement/Major Maintenance	\$44,388	\$89,369
2044	406	Drain Pans/Curb/Gutter - Repair/Replace	\$26,337	\$26,337
2045	207	Metal/Wood Railing - Repaint	\$19,303	
	402	Asphalt - Surface Application	\$56,120	\$75,423
2046	105	Comp Shingle Roof - Replace (Residential)	\$228,422	
	120	Gutters/Downspouts - Replace	\$18,605	
	202	Bldg Exteriors - Repaint/Stain	\$87,724	
	303	Cedar/Wood Siding - Major Repairs	\$156,760	
	306	Brick - Major Repairs/TuckPoint	\$56,358	
	307	Stucco - Inspect/Major Repairs	\$20,155	
	601	Concrete Flatwork - Partial Replace	\$34,935	
	611	Stairway Systems - Major Repairs	\$19,018	
	703	Water Heater - Replace	\$52,920	\$674,896
2047	1701	Irrigation System - Replace	\$55,091	
	1804	Tree - Replacement/Major Maintenance	\$54,367	\$109,458
2048	406	Drain Pans/Curb/Gutter - Repair/Replace	\$32,257	\$32,257
2049	207	Metal/Wood Railing - Repaint	\$23,642	
	402	Asphalt - Surface Application	\$68,736	
	1413	Restroom - Remodel	\$72,201	\$164,579
2050	601	Concrete Flatwork - Partial Replace	\$42,788	\$42,788
2051	202	Bldg Exteriors - Repaint/Stain	\$113,031	
	303	Cedar/Wood Siding - Major Repairs	\$201,983	
	306	Brick - Major Repairs/TuckPoint	\$72,616	
	307	Stucco - Inspect/Major Repairs	\$25,969	
	610	Steel Stairs - Inspect/Paint/Repair	\$18,822	
	1010	Trash Enclosures - Major Repairs	\$9,766	
	1701	Irrigation System - Replace	\$67,476	
	1804	Tree - Replacement/Major Maintenance	\$66,588	\$576,251
2052	406	Drain Pans/Curb/Gutter - Repair/Replace	\$39,508	
	803	Mailboxes - Replace	\$42,217	\$81,725
2053	207	Metal/Wood Railing - Repaint	\$28,956	
	402	Asphalt - Surface Application	\$84,187	\$113,143
2054	601	Concrete Flatwork - Partial Replace	\$52,407	
	1602	Exterior Wall Mount - Replace	\$9,510	\$61,917
2055	1701	Irrigation System - Replace	\$82,644	
	1804	Tree - Replacement/Major Maintenance	\$81,556	\$164,200
2056	120	Gutters/Downspouts - Replace	\$30,887	
	202	Bldg Exteriors - Repaint/Stain	\$145,638	
	303	Cedar/Wood Siding - Major Repairs	\$260,252	
	306	Brick - Major Repairs/TuckPoint	\$93,565	
	307	Stucco - Inspect/Major Repairs	\$33,461	
	401	Asphalt - Major Overlay	\$1,008,976	
	406	Drain Pans/Curb/Gutter - Repair/Replace	\$48,390	
	611	Stairway Systems - Major Repairs	\$31,573	\$1,652,741

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Funding Principles –

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

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

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

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

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

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

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

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

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

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

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

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