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August 15, 2015

Exeter Place

Regarding: FY2016 - Level I Capital Replacement Reserve Study

We are pleased to submit this Level I Reserve Study for Exeter Place. This report is a budgeting tool designed to help you navigate the uncertain future. It contains financial projections to help you understand your future reserve expenses. This report will help you answer the questions “Do we have enough in our Reserve account?” and “How much do we need to contribute to our reserve fund?”

If you have questions about the Reserve Study, please contact us at (480) 840-7130. We look forward to doing business with you in the future.

Thank you,

Casey Arnett

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Disclosure and Limitations

Because we have no control over future events, we cannot claim that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect that financial institutions will provide interest earnings on funds on-deposit. We believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The things we can control are measurements, which we attempt to establish within 5% accuracy. Your starting Reserve Balance and current Reserve interest earnings are also numbers that can be identified with a high degree of certainty. These figures have been provided to us, and were not confirmed by our independent research. Our projections assume a stable economic environment and lack of natural disasters. Because both the physical status and financial status of the association change each year, this Reserve Study is by nature a “one-year” document. This information can and should be adjusted annually as part of the Reserve Study Update process so that more accurate estimates can be reflected in the Reserve plan.

Reality often differs from even the best assumptions due to changing economic factors, physical factors, or ownership expectations. Because many years of financial preparation help the preparation for large expenses, this Report shows expenses for the next 30 years. We fully expect a number of adjustments will be necessary through the interim years to both the cost and timing of distant expense projections.

It is our recommendation and that of the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually. We have relied upon the client to provide the current (or projected) Reserve Balance, the estimated net-after-tax current rate of interest earnings, and to indicate if those earnings accrue to the Reserve Fund. In addition, we have considered the association’s representation of current and historical Reserve projects reliable, and we have considered the representations made by its vendors and suppliers to also be accurate and reliable.

Component quantities indicated in this Report were developed by Capital Reserves unless otherwise noted in our “Site Inspection Notes” comments. No destructive or intrusive testing was performed, nor should the site inspection be assumed to be anything other than for budget purposes.

Report Guide

The Board of Directors or governing body of common interest entities has a fiduciary responsibility to maintain and preserve the value of common area assets belonging to the entity. As part of their fiduciary duty, board members are responsible for the long-term planning and funding of future major repairs and replacements of community assets such as; remodeling the clubhouse, retrofit of the fire alarm system and resurfacing of private streets.

The purpose of this study is to provide the Association with an inventory of reserve components that require periodic repair and replacement and a reserve funding plan to offset the associated costs of these projects. This report provides condition assessments and maintenance schedules of each reserve component to assist the association in making budget decisions regarding reserve funding.

This reserve study adheres to the Community Association Institute's (CAI) standards regarding service levels and disclosures. This report is in compliance with The American Institute of Certified Public Accountants (AICPA) guidelines for Common Interest Realty Associations. Recommendations and accompanying assumptions included herein are based on information provided to Capital Reserve Analysts and assembled for the Association's use.

The report has been divided into four easy-to-understand sections:

Report Summary

Provides an overview of the Association's current physical condition and financial situation, outlining significant findings and conclusions. This section of the report should be used as a quick reference in helping the reader to understand the parameters and results of the study.

Methodology

Details the framework, methods, and materials used in developing the reserve study and the associated funding plan. This section provides a comprehensive understanding of the methodology and the process taken to develop the report.

Financial Analysis

Examines report finding and results with projections for individual reserve components expenses and recommended funding.

Physical Analysis

Provides in-depth, detailed condition assessments for each reserve component along with maintenance recommendations and depreciation schedules based on estimated useful life, remaining useful life and current replacement costs.

Project Overview

Association Name: Exeter Place	Project Description Condominiums	Number of Units 52
Location: Mesa, Arizona	Type of Study Level I Reserve Study	Date Prepared August 15, 2015
Year Constructed 1975	Funding Strategy Recommended Full Funding	Next Study 2016



Project Summary

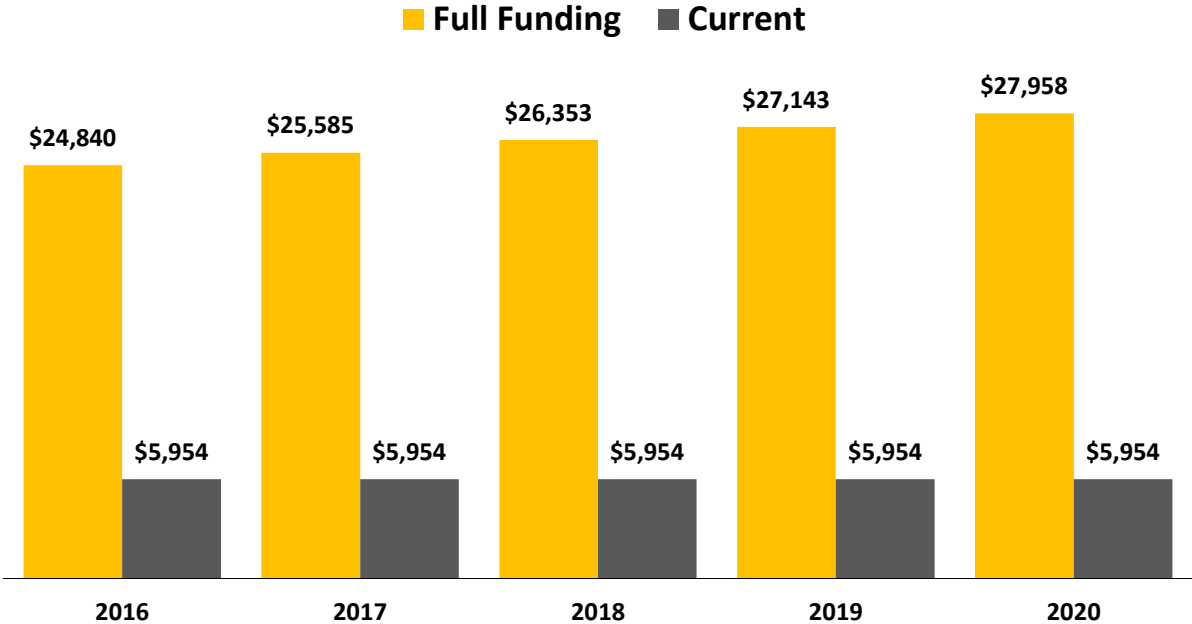
Report Period (Fiscal Year)	1/1/2016 – 12/31/2045	
Inflation Rate	3.00%	
Interest Rate	0.20%	
Projected Starting Reserve Balance	*\$116,501	Current projected Reserve balance on 1/1/2016
Fully Funded Balance	\$117,326	100% Funded level
Percent Funded	99.3%	
Special Assessment (Year 1)	N/A	

*7/31/2015 Reserve Balance of \$114,020 + 5 months of \$496 contributions = \$116,501

Financial Overview

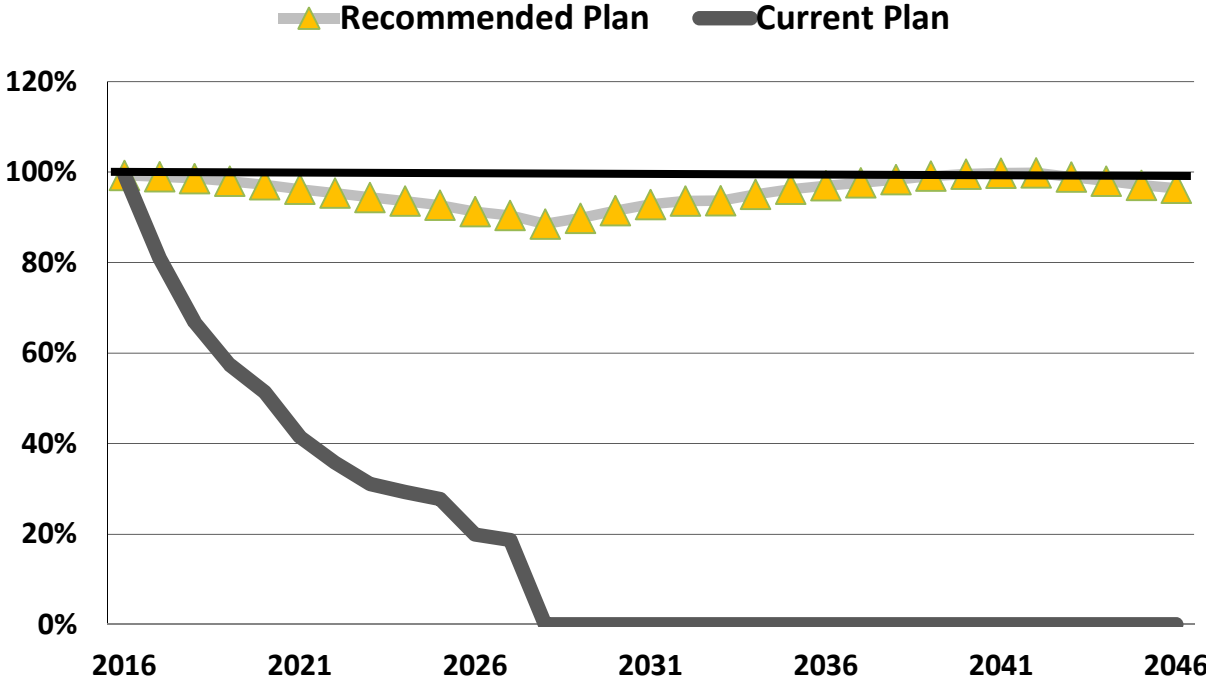
5-Year Summary of Reserve Funding

The graph below shows the comparison between the current level of annual reserve contributions as measured against our recommended level of “Full funding” annual reserve contributions.



Percent Funded

The graph below highlights the movement of the association’s reserve fund status (99.3%) in relation to the reserve contribution rate (Full vs. Current)



Immediately Necessary Repairs and Replacements

Fiscal Year	2016	2017	2018	2019	2020
Starting Reserve Balance	\$116,501	\$104,191	\$119,494	\$142,927	\$170,383
Annual Reserve Contribution	\$24,840	\$25,585	\$26,353	\$27,143	\$27,958
Special Assessment	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$221	\$224	\$262	\$313	\$351
Total Income	\$141,561	\$130,000	\$146,109	\$170,383	\$198,692
Total Expenses	\$37,370	\$10,506	\$3,183	\$0	\$18,374
Ending Reserve Balance:	\$104,191	\$119,494	\$142,927	\$170,383	\$180,318

Reserve Asset	2016	2017	2018	2019	2020
COMMON AREA					
Asphalt - Seal/Repair	\$0	\$5,356	\$0	\$0	\$0
Drywells - Cleanout	\$0	\$5,150	\$0	\$0	\$0
Landscape Granite - Replenish	\$0	\$0	\$0	\$0	\$8,779
Backflow Valves - Replace (A)	\$0	\$0	\$3,183	\$0	\$0
Walls - Repaint + Repair	\$0	\$0	\$0	\$0	\$9,595
Stamped Concrete - Replace	\$30,000	\$0	\$0	\$0	\$0
POOL AREA					
Pool Filter - Replace	\$1,100	\$0	\$0	\$0	\$0
Tile Roof - Refurbish	\$2,070	\$0	\$0	\$0	\$0
Pool Furniture - Replace	\$2,000	\$0	\$0	\$0	\$0
Pool Pumps - Replace	\$2,200	\$0	\$0	\$0	\$0
Total Expenses	\$37,370	\$10,506	\$3,183	\$0	\$18,374
Ending Reserve Balance:	\$104,191	\$119,494	\$142,927	\$170,383	\$180,318

Immediately Necessary Repairs and Replacements

The table above identifies systems or components which are expected to have a remaining useful life of less than three (5) years, which are found to be in need of attention, which must be modified, repaired or replaced in order to maintain or preserve the useful life of the asset, or which are otherwise in a state of deferred maintenance.

Methodology

Reserve Study

A Reserve Study is a budgeting tool to help prepare and plan for future expenditures. It should be noted that the projections made in this study are just that, projections and do not predict with 100% surety the future. We do however, use well defined methodologies and extensive research is done in preparation of each Reserve Study. In this Report you will find the Reserve Component List. It contains our estimates for Useful Life, Remaining Useful Life, and the current repair or replacement cost for each major component the client is responsible to maintain or replace. Based on that list and your starting balance we calculated the Reserve Fund Strength, which is measured as “Percent Funded”, and created a recommended 30-year Reserve Funding Strategy to offset future Reserve expenditures.

Reserve Component Four-Part Test

There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable. Fourth, the component must be above a minimum threshold cost. This means that Reserve Components should be major, predictable expenses. It is incorrect to include “lifetime” components, unpredictable expenses (such as insurance related losses), and expenses more appropriately handled from the Operational Budget.

No items have been reserved for which have an estimated useful life of less than one year or a total cost less than \$1,000

Determining Expected Useful Life

- 1) Visual Inspection (observed wear and age)
- 2) Cost Database of experience and similar projects
- 3) Client Component History
- 4) Vendor Expertise and Recommendations

Cost Estimates

Financial projections and our current cost estimates are established in this order:

- 1) Client Cost History
- 2) Comparison to Cost database
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating software

Reserve Funding Level

Do you have enough money in Reserves to fund future capital replacements? Reserve adequacy is measured by comparing where you need to be to where you are currently at with respect to Reserves:

- 1) Calculate your Fully Funded Balance (where you need to be).
- 2) Compare to the Reserve Fund Balance (where you currently are), and express as a percentage.

The Fully Funded Balance increases as assets deteriorate and age. The Fully Funded Balance shrinks when

projects are completed.

Recommended Funding Strategy

We utilize four funding principles in establishing our recommended Reserve Contributions:

1. Ensuring that the client has sufficient funds to perform current reserve projects on time.
2. Put in place a stable contribution rate over the 30-years.
3. Evenly distributed contributions over the years. (Prepare now with manageable monthly contributions rather than face unmanageable expenses in the future)
4. Assist board members and officials in doing their fiduciary duty to guide the entity's future.

Financial Analysis

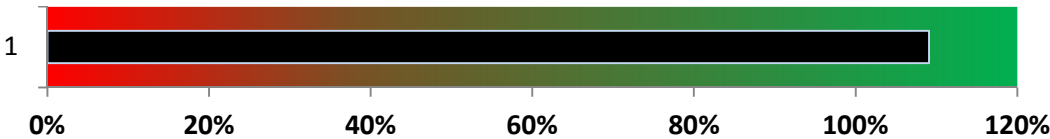
The Financial Analysis is made up of a finding of the client’s current *Reserve Fund Status* (measured in cash and Percent Funded) and a recommendation for an appropriate Reserve contribution rate (*Funding Plan*) in order to adequately plan for the ongoing major maintenance, repair and replacement of common area elements.

1. Projected Starting Reserve Balance	\$116,501
2. Fully Funded Balance	\$117,326
3. Percent Funded	99.3%
4. Recommended Monthly Reserve Contributions	\$2,070
5. Report Start Date	1/1/2016

- 1. Your projected starting reserve balance is the dollar amount projected to be in the reserve account at the beginning of the report period. This amount is calculated based on client figures and is not audited.
- 2. Fully funded balance is the amount needed to cover future reserve expenses and reduce special assessment risk.
- 3. Percent funded compares what you currently have in the reserve account to the “Ideal” Reserve balance.
- 4. Recommended reserve contributions are the amount we recommend contributing to the reserve fund on a monthly basis in order to **maintain** your Reserve Fund at the 100% funded level. It should be noted, we are recommending contributions of **\$2,070/month** with annual increases of 3% for 25 years followed by annual increases of 3.5% for the remaining 5 years.
- 5. Report start date is the date the funding model begins to calculate

Reserve Fund Strength

Reserve fund strength is measured as a percentage. Typically associations with a percent funded level of 70% and above have a low risk for special assessments conversely, associations with a percent funded level of 30% and below have a high risk of special assessments and deferred maintenance. The chart below illustrates the reserve fund percentage at **Exeter Place** which is currently **99.3%** this represents a **Strong** position.



Recommended Funding Goal

Full Funding: maintains the Reserve Fund at a level equal to the physical deterioration that has occurred is called “Full Funding” (100% Funded). As each asset ages and becomes “used up”, the Reserve Fund grows proportionally. We have utilized the Full Funding approach for Exeter Place Replacement Reserve Study. Entities in the 100% range rarely experience deferred maintenance or the need to raise emergency capital.

Baseline Funding: allows the Reserves to fall close to zero, but not below zero. In these instances, deterioration occurs without matching Reserve contributions. With a low Percent Funded, emergency funding and deferred maintenance are common.

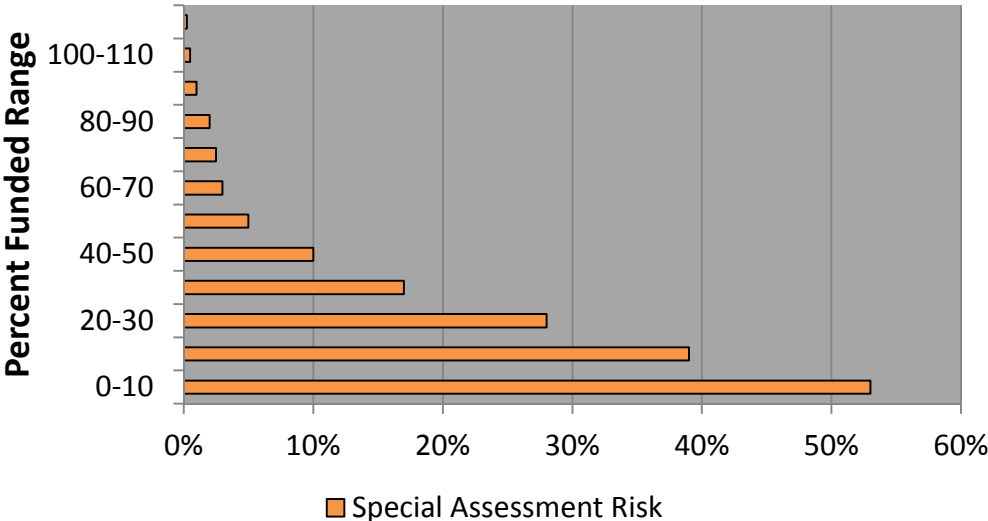
Threshold Funding: is the title of all other objectives randomly selected between Baseline Funding and Full Funding.

Recommended Reserve Contribution

Exeter Place is a 52-unit condominium association located in Mesa, Arizona. Construction began during 1975. Current reserve contributions are **\$496/month**. The association’s major Reserve obligations include: (1) Pool area, private asphalt streets, irrigation system, and perimeter walls. In order to prepare for major capital expenditures associated with these assets, we **recommend increasing** monthly reserve contributions to **\$2,070/month during 2015 with 3% annual increases for 25 years followed by 3.5% annual increases thereafter.**

For comparison purposes, the following chart shows the special assessment risk associated with your percent funded level. Exeter Place Reserve Fund is 99.3% funded which translates to a 1% chance of special assessment. In order to maintain a strong position, we recommend decreasing monthly transfers to the reserve fund, however annual increases of 3% are still required to keep up with inflation.

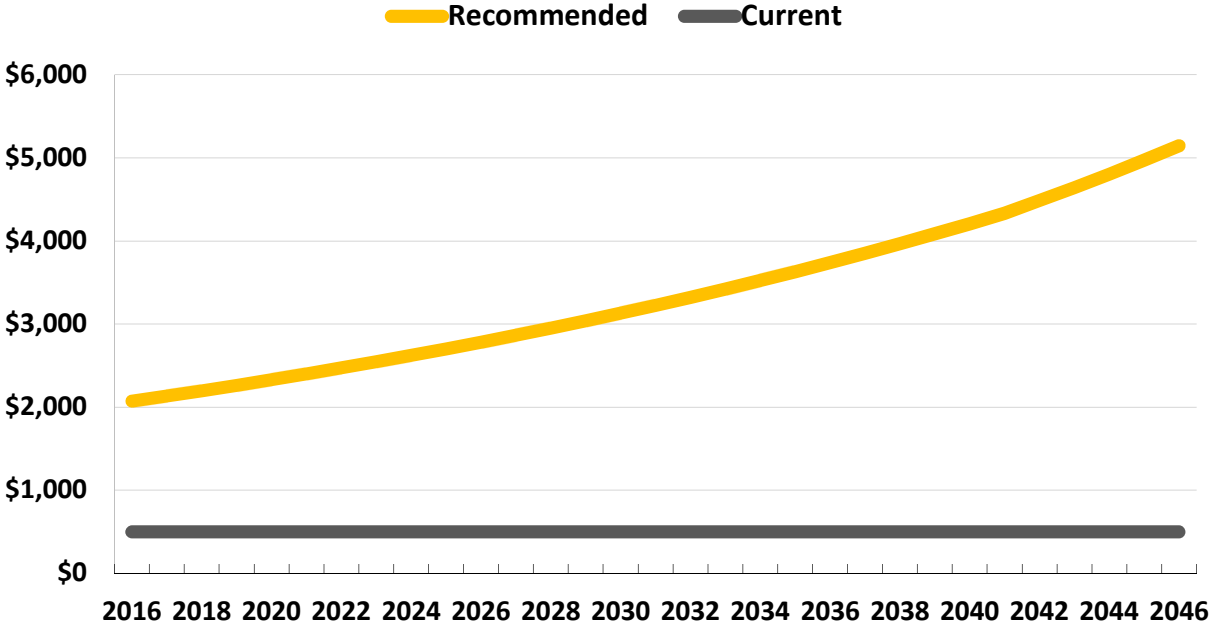
Special Assessment Risk



Reserve Fund Account

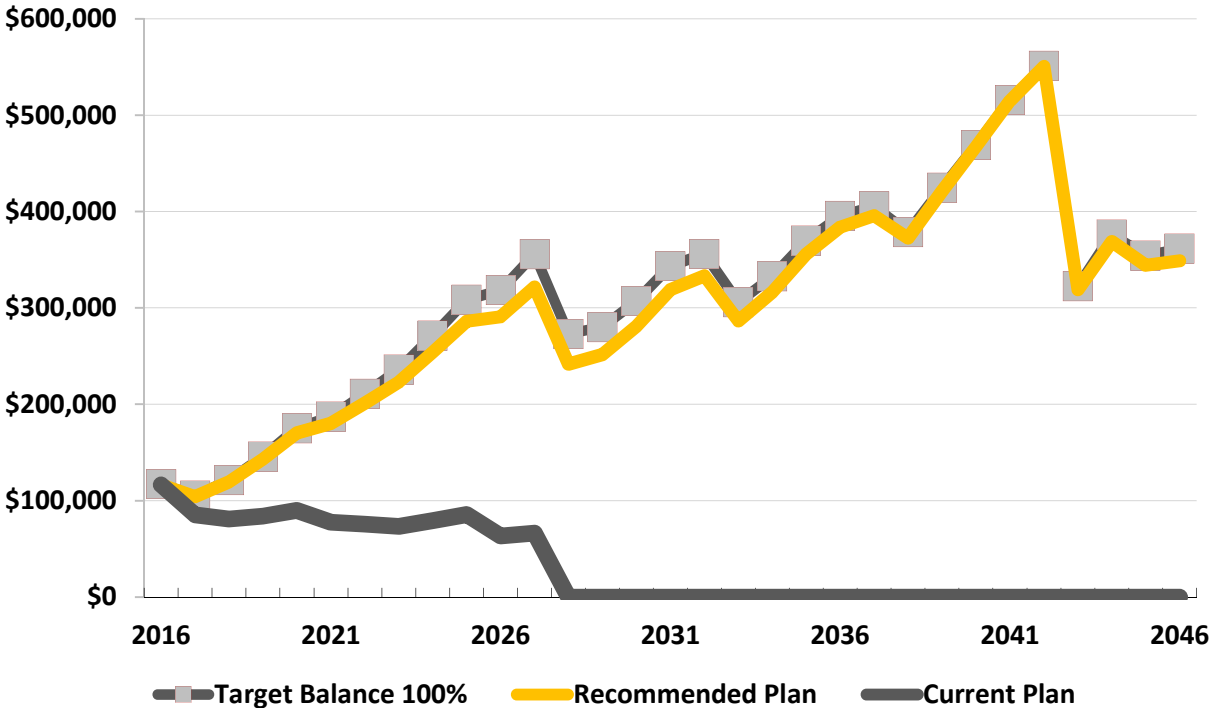
Projected Reserve Contributions

Reserve contributions should be set at a stable level in order to match annual deterioration and keep up with inflation; this level generally falls around 3-5% annual increases.



Projected Reserve Account Balance

The chart below illustrates our goal of gradually bringing the reserve fund balance to the 100%.



Reserve Component List

Reserve Asset Title	Quantity	Unit of Measure	EL	RUL	Current Cost
COMMON AREA					
Asphalt - Remove & Replace	47,250	Sq. Ft.	30	26	\$127,575
Asphalt - Mill & Overlay	47,250	Sq. Ft.	15	11	\$70,875
Asphalt - Seal/Repair	47,250	Sq. Ft.	4	1	\$5,200
Drywells - Cleanout	5	Unit	5	1	\$5,000
Drywells - Partial Replace	1	Unit	25	21	\$15,000
Landscape Granite - Replenish	130	Tons	8	4	\$7,800
Irrigation Lines - Replace	Numerous	LF	30	28	\$20,000
Backflow Valves - Replace (A)	10	Unit	25	2	\$3,000
Backflow Valves - Replace (B)	42	Unit	25	21	\$12,600
Outdoor Lighting - Replace	14	Lights	20	11	\$5,200
Stucco Walls - Repaint + Repair	14,500	Sq. Ft.	8	4	\$8,525
Monument Signs - Replace	2	Unit	20	16	\$6,000
Metal Gates - Replace	3	Unit	26	25	\$3,000
Sewer Line - Repairs	1	Unit	20	16	\$4,400
Water Line - Repairs	1	Unit	20	16	\$39,000
Stamped Concrete - Replace	2,370	Sq. Ft.	30	0	\$30,000
Mailboxes - Replace	5	CBUs	20	9	\$7,000
POOL AREA					
Metal Fence - Replace	75	LF	26	15	\$3,000
Pool Deck - Seal/Repair	1,600	Sq. Ft.	6	5	\$1,920
Pool Deck - Resurface	1,600	Sq. Ft.	16	15	\$12,000
Pool - Resurface	1	Unit	10	9	\$9,500
Pool Filter - Replace	1	Unit	15	0	\$1,100
Tile Roof - Refurbish	460	Sq. Ft.	30	0	\$2,070
Pool Furniture - Replace	15	Pieces	6	0	\$2,000
Pool Pumps - Replace	3	Unit	10	0	\$2,200

**Line items with 0 have a remaining life of zero and are scheduled for replacement (2016) **

**EL = Expected Useful Life

**RUL = Remaining Useful Life

Projected Reserve Expenses (2016-2030)

Reserve Asset	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
COMMON AREA															
Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asphalt - Mill & Overlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$98,108	\$0	\$0	\$0
Asphalt - Seal/Repair	\$0	\$5,356	\$0	\$0	\$0	\$6,028	\$0	\$0	\$0	\$6,785	\$0	\$0	\$0	\$7,636	\$0
Drywells - Cleanout	\$0	\$5,150	\$0	\$0	\$0	\$0	\$5,970	\$0	\$0	\$0	\$0	\$6,921	\$0	\$0	\$0
Drywells - Partial Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Rock - Replenish	\$0	\$0	\$0	\$0	\$8,779	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,121	\$0	\$0
Irrigation Lines - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Backflow Valves - Replace (A)	\$0	\$0	\$3,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Backflow Valves - Replace (B)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor Lighting - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,198	\$0	\$0	\$0
Walls - Repaint + Repair	\$0	\$0	\$0	\$0	\$9,595	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,155	\$0	\$0
Monument Signs - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Metal Gates - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sewer Line - Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water Line - Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stamped Concrete - Replace	\$30,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,133	\$0	\$0	\$0	\$0	\$0
POOL AREA															
Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Deck - Seal/Repair	\$0	\$0	\$0	\$0	\$0	\$2,226	\$0	\$0	\$0	\$0	\$0	\$2,658	\$0	\$0	\$0
Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool - Resurface	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,395	\$0	\$0	\$0	\$0	\$0
Pool Filter - Replace	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tile Roof - Refurbish	\$2,070	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Furniture - Replace	\$2,000	\$0	\$0	\$0	\$0	\$0	\$2,388	\$0	\$0	\$0	\$0	\$0	\$2,852	\$0	\$0
Pool Pumps - Replace	\$2,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,957	\$0	\$0	\$0	\$0
Total Expenses	\$37,370	\$10,506	\$3,183	\$0	\$18,374	\$8,254	\$8,358	\$0	\$0	\$28,314	\$2,957	\$114,884	\$26,127	\$7,636	\$0

Projected Reserve Expenses (2030-2045)

Reserve Asset	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
COMMON AREA															
Asphalt - Remove & Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,127	\$0	\$0	\$0
Asphalt - Mill & Overlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asphalt - Seal/Repair	\$0	\$0	\$8,595	\$0	\$0	\$0	\$9,674	\$0	\$0	\$0	\$10,888	\$0	\$0	\$0	\$12,254
Drywells - Cleanout	\$0	\$8,024	\$0	\$0	\$0	\$0	\$9,301	\$0	\$0	\$0	\$0	\$10,783	\$0	\$0	\$0
Drywells - Partial Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$27,904	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Rock - Replenish	\$0	\$0	\$0	\$0	\$0	\$14,088	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,846	\$0
Irrigation Lines - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,759	\$0
Backflow Valves - Replace (A)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,664	\$0	\$0
Backflow Valves - Replace (B)	\$0	\$0	\$0	\$0	\$0	\$0	\$23,440	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outdoor Lighting - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Walls - Repaint + Repair	\$0	\$0	\$0	\$0	\$0	\$15,397	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,505	\$0
Monument Signs - Replace	\$0	\$9,628	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Metal Gates - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,281	\$0	\$0	\$0	\$0
Sewer Line - Repairs	\$0	\$7,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water Line - Repairs	\$0	\$62,584	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,496
POOL AREA															
Metal Fence - Replace	\$4,674	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Deck - Seal/Repair	\$0	\$0	\$3,173	\$0	\$0	\$0	\$0	\$0	\$3,789	\$0	\$0	\$0	\$0	\$0	\$4,525
Pool Deck - Resurface	\$18,696	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool - Resurface	\$0	\$0	\$0	\$0	\$16,658	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,387
Pool Filter - Replace	\$1,714	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Furniture - Replace	\$0	\$0	\$0	\$3,405	\$0	\$0	\$0	\$0	\$0	\$4,066	\$0	\$0	\$0	\$0	\$0
Pool Pumps - Replace	\$0	\$0	\$0	\$0	\$0	\$3,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$25,083	\$87,296	\$11,768	\$3,405	\$16,658	\$33,458	\$70,319	\$0	\$3,789	\$4,066	\$17,169	\$285,910	\$6,664	\$83,109	\$55,662

Thirty Year Summary

Year	Beginning	Fully	Percent	Rating	Reserve	Interest	Reserve	Ending
	Balance	Funded	Funded		Contribution	Earned	Expenses	Balance
2016	\$116,501	\$117,326	99.3%	Strong	\$24,840	\$221	\$37,370	\$104,191
2017	\$104,191	\$105,257	99.0%	Strong	\$25,585	\$224	\$10,506	\$119,494
2018	\$119,494	\$121,183	98.6%	Strong	\$26,353	\$262	\$3,183	\$142,927
2019	\$142,927	\$145,838	98.0%	Strong	\$27,143	\$313	\$0	\$170,383
2020	\$170,383	\$175,239	97.2%	Strong	\$27,958	\$351	\$18,374	\$180,318
2021	\$180,318	\$187,347	96.2%	Strong	\$28,796	\$382	\$8,254	\$201,242
2022	\$201,242	\$211,016	95.4%	Strong	\$29,660	\$424	\$8,358	\$222,968
2023	\$222,968	\$236,084	94.4%	Strong	\$30,550	\$477	\$0	\$253,995
2024	\$253,995	\$271,334	93.6%	Strong	\$31,467	\$540	\$0	\$286,001
2025	\$286,001	\$308,486	92.7%	Strong	\$32,411	\$577	\$28,314	\$290,675
2026	\$290,675	\$318,459	91.3%	Strong	\$33,383	\$612	\$2,957	\$321,713
2027	\$321,713	\$355,747	90.4%	Strong	\$34,384	\$563	\$114,884	\$241,777
2028	\$241,777	\$273,053	88.5%	Strong	\$35,416	\$493	\$26,127	\$251,559
2029	\$251,559	\$280,049	89.8%	Strong	\$36,478	\$532	\$7,636	\$280,933
2030	\$280,933	\$307,070	91.5%	Strong	\$37,573	\$600	\$0	\$319,106
2031	\$319,106	\$343,563	92.9%	Strong	\$38,700	\$652	\$25,083	\$333,375
2032	\$333,375	\$356,133	93.6%	Strong	\$39,861	\$620	\$87,296	\$286,560
2033	\$286,560	\$305,843	93.7%	Strong	\$41,057	\$603	\$11,768	\$316,451
2034	\$316,451	\$332,707	95.1%	Strong	\$42,288	\$672	\$3,405	\$356,007
2035	\$356,007	\$369,886	96.2%	Strong	\$43,557	\$740	\$16,658	\$383,646
2036	\$383,646	\$395,450	97.0%	Strong	\$44,864	\$779	\$33,458	\$395,831
2037	\$395,831	\$405,426	97.6%	Strong	\$46,210	\$768	\$70,319	\$372,489
2038	\$372,489	\$378,711	98.4%	Strong	\$47,596	\$793	\$0	\$420,879
2039	\$420,879	\$424,630	99.1%	Strong	\$49,024	\$888	\$3,789	\$467,001
2040	\$467,001	\$469,061	99.6%	Strong	\$50,495	\$981	\$4,066	\$514,411
2041	\$514,411	\$515,608	99.8%	Strong	\$52,009	\$1,065	\$17,169	\$550,317
2042	\$550,317	\$551,154	99.8%	Strong	\$53,830	\$869	\$285,910	\$319,106
2043	\$319,106	\$322,592	98.9%	Strong	\$55,714	\$688	\$6,664	\$368,843
2044	\$368,843	\$376,279	98.0%	Strong	\$57,664	\$713	\$83,109	\$344,111
2045	\$344,111	\$354,364	97.1%	Strong	\$59,682	\$693	\$55,662	\$348,824

Supplemental Disclosures

General:

CRA has no other involvement(s) with Exeter Place which could result in actual or perceived conflicts of interest.

Physical Analysis:

Capital Reserve Analysts did conduct a physical inspection.

Completeness:

CRA has found no material issues which, if not disclosed, would cause a distortion of the Association's situation.

Reliance on Client Data:

Information provided by the official representative of the client regarding financial, physical, quantity, or historical issues will be deemed reliable by CRA.

Scope:

This Reserve Study is a reflection of information provided to CRA and assembled for the client's use, not for the purpose of performing an audit, quality/forensic analysis, health and safety inspection, or background checks of historical records.

Reserve Balance:

The actual beginning reserve fund balance in this Reserve Study is based upon information provided and was not audited.

Reserve Projects:

Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit, quality inspection, or health and safety review.

Definitions

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: The 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) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

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 representative(s) of the association or cooperative.

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. See “Cash Flow Method.”

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed or reported characteristics.

CURRENT REPLACEMENT COST: See “Replacement Cost.”

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

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 a 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 a Reserve Study.

FULLY FUNDED: 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. 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, then summed together for an association total. Two formulae can be utilized, depending

on the provider’s sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost X Effective Age / Useful Life}$$

Or

$$\text{FFB} = (\text{Current Cost X Effective Age / Useful Life}) + [(\text{Current Cost X Effective Age / Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - [(\text{Current Cost X Effective Age / Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

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 cash balance above zero.

Full Funding: Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

Statutory Funding: Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.

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 “Fully Funding.”

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 *Fully Funded 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 “zero” 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 that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves. Based upon information provided and not audited.

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which 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. “Our budget and finance committee is soliciting proposals to update our Reserve Study for next year’s budget.”

Exeter Place Reserve Component Inventory
Analysis Date – August 13, 2015

Reserve Asset Photographic Inventory

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

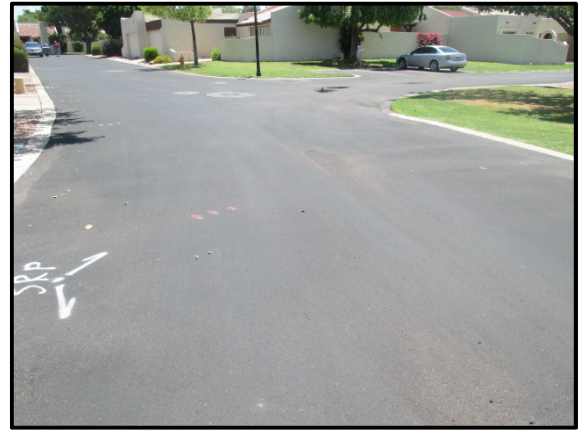
Item Parameters - Full Detail

Asphalt – Remove & Replace

Item Number	1	Measurement Basis	Sq. Ft.
Type	Private Asphalt Streets	Estimated Useful Life	30:00
Category	Common Area	Basis Cost	\$127,575
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0002	2012	2042	26:00	30:00	47,250 GSF	\$127,575	\$275,127

Comments



Asphalt pavement comprises approximately 47,250 square feet of private streets. These surfaces were completely resurfaced during 2012. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. Based on our visual observations and client history, we recommend a mill and overlay application for initial repaving followed by the total replacement application for subsequent repaving.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Asphalt – Mill & Overlay

Item Number	2	Measurement Basis	Sq. Ft.
Type	Private Asphalt Streets	Estimated Useful Life	15:00
Category	Common Area	Basis Cost	\$70,875
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0002	2012	2027	11:00	15:00	47,250 GSF	\$70,875	\$98,108

Comments



Asphalt pavement comprises approximately 47,250 square feet of private streets. These surfaces are in good condition at an age of 4 years. Asphalt pavement typically has a useful life of 15-20 years. Components of asphalt included native soil, aggregate and asphalt. This component budgets for a Mill and Overlay application at a 15 year interval. A Mill and Overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. **Note:** Cost estimate based on research with Ace Asphalt

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Asphalt – Seal/Repair

Item Number	3	Measurement Basis	Sq. Ft
Type	Asphalt Streets	Estimated Useful Life	4:00
Category	Common Area	Basis Cost	\$5,200
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2012	2017	1:00	4:00	47,250 GSF	\$5,200	\$5,356

Comments



The asphalt streets were resurfaced during late 2012 early 2013, we are using 2012 as the installation date for budgeting purposes. Asphalt surfaces should be sealed approximately every 3-4 years in order to maintain and prolong the expected useful life. Inspect annually, fill cracks and treat minor repairs out of the operating budget.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Drywells - Cleanout

Item Number	4	Measurement Basis	Unit
Type	Drywells	Estimated Useful Life	5:00
Category	Common Area	Basis Cost	\$1,000/Well
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2011	2017	1:00	5:00	(5) Drywells	\$5,000	\$5,150

Comments



This component provides funding to periodically cleanout the (5) Drywells at Exeter Place. We recommend inspections annually and cleanouts when needed to ensure the functionality and longevity of the Drywells.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Drywells – Partial Replace

Item Number	5	Measurement Basis	Unit
Type	Drywells	Estimated Useful Life	25:00
Category	Common Area	Basis Cost	\$15,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	n/a	2037	21:00	25:00	1 of 5 Drywells	\$15,000	\$27,904

Comments



Actual installation date unknown at this time. There are (5) Drywells located throughout the property. No reported issues. Drywells should be inspected annually and cleaned out on a regular basis to ensure longevity. This line item provides funding to completely replace one of the five Drywells. Drywell failure can be caused by improper installation, poor drainage or neglect. We recommend planning replacement of one Drywell at roughly the cost and time frame listed above.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Landscape Granite - Replenish

Item Number	6	Measurement Basis	Tons
Type	1/2" Screened Granite	Estimated Useful Life	8:00
Category	Common Area	Basis Cost	\$60.00/Ton
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2012	2020	4:00	8:00	(130) Tons	\$7,800	\$8,779

Comments



Over time, with rains, irrigation, silting, and being tread upon, granite is ground into smaller pieces and loses its fullness. To avoid exposed patches of dirt, we recommend periodic top dressing of the landscape rock. There is approximately 15,637 square feet of landscape rock located throughout the property. This component budgets to replenish 100% of the total square footage with 1/2" rock at 1" deep which converts to approximately 130 tons of rock. Recommend replenishment at roughly the timing and cost listed above.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Irrigation System - Refurbish

Item Number	7	Measurement Basis	LF
Type	PVC Lines, Heads, Valves	Estimated Useful Life	30:00
Category	Common Area	Basis Cost	\$20,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2014	2033	28:00	30:00	Numerous	\$20,000	\$45,759

Comments



The irrigation system waters the turf common areas at Exeter Place. This system includes backflow preventers, pop up heads, valves, lines and controllers. The entire system was replaced during 2013-2015. We are using 2014 as the average installation date for the irrigation lines. This component budgets to replace all of the irrigation lines, heads, and valves on a 30-year cycle. The pipes will dislodge as tree roots grow and soil conditions change. Exeter place should anticipate inspections and partial replacements of the system lines and other components every 5 years. Minor replacements and repairs should be handled out of the Operating budget, this line item budgets for a major refurbishment of the irrigation system.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Backflow Valves – Replace

Item Number	8	Measurement Basis	Unit
Type	Backflow preventers	Estimated Useful Life	25:00
Category	Common Area	Basis Cost	\$300/Each
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	see table	see table	see table	25:00	(52) Units	see table	see table

Comments



There are approximately (52) backflow preventers located throughout the property. Forty two of these units were replaced during 2012. See table below for cost and timing estimates. Inspect annually by qualified professionals. No reported or observed issues. Replacement should be anticipated at some point in the future.

Description	QTY	Useful Life	RUL	Cost
Backflow Valves - Replace (A)	10	25	2	\$ 3,000
Backflow Valves - Replace (B)	42	25	21	\$ 12,600

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Outdoor Lighting - Replace

Item Number	9	Measurement Basis	Lights
Type	Outdoor lighting	Estimated Useful Life	20:00
Category	Common Area	Basis Cost	\$5,200
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2007	2027	11:00	20:00	(14) Lights	\$5,200	\$7,198

Comments



The client spent approximately \$4,788 during 2007 to replace the outdoor lighting. Outdoor lighting typically has a long useful life. Individual repairs and replacements should be handled as an operating expense. This component budgets to replace all of the outdoor lighting in the future.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Walls – Repaint + Repair

Item Number	10	Measurement Basis	Sq. Ft.
Type	Stucco	Estimated Useful Life	8:00
Category	Common area	Basis Cost	\$8,525
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2012	2020	4:00	8:00	14,500 GSF	\$8,525	\$9,595

Comments



There is approximately 14,500 square feet of stucco walls located at Exeter Place. This line item includes funding to repaint the walls on an 8-year cycle as well as additional funds for stucco repairs. No major signs of cracks, peeling, or deterioration noted. These surfaces are in fair overall condition.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Monument Signs - Replace

Item Number	11	Measurement Basis	Unit
Type	Metal signs	Estimated Useful Life	20:00
Category	Common area	Basis Cost	\$6,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2012	2032	16:00	20:00	(2) Signs	\$6,000	\$9,628

Comments



There are (2) metal monument signs located at the community entrance. Installed during 2012. Observed to be in good condition. Future replacement should be anticipated at roughly the cost and time frame listed above.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Metal Gates - Replace

Item Number	12	Measurement Basis	Unit
Type	Metal gates	Estimated Useful Life	26:00
Category	Common area	Basis Cost	\$3,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2015	2041	25:00	26:00	(2) Gates	\$3,000	\$6,281

Comments



This component includes (2) metal gates: (1) pedestrian gate and (1) fire lane gate. Installed during 2015. No damage noted. Future replacement should be anticipated.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Sewer Line - Repairs

Item Number	13	Measurement Basis	Allowance
Type	Sewer lines	Estimated Useful Life	20:00
Category	Common Area	Basis Cost	\$4,400
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2012	2032	16:00	20:00	Allowance	\$4,400	\$7,061

Comments

No Image Available

The association spent approximately \$19,600 during 2012 to clean and repair the sewer lines at Exeter Place. Sewer lines should last the lifetime of this project. However, we recommend budgeting an allowance for partial replacements at roughly the cost and time frame listed above.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Water Line - Repairs

Item Number	14	Measurement Basis	Allowance
Type	Underground lines	Estimated Useful Life	20:00
Category	Common Area	Basis Cost	\$39,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2012	2032	16:00	20:00	Allowance	\$39,000	\$62,584

Comments

No Image Available

The association spent approximately \$200,000 during 2012 to replace the underground water lines. This project included replacement of water lines, gate valves and backflow preventers. If installed correctly, DIP water lines can last up to 100 years. This component provides an allowance for partial replacements or repairs due to root intrusion, ground settling or other unforeseen damages.

Exeter Place Reserve Component Inventory

Analysis Date – August 13, 2015

Item Parameters - Full Detail

Stamped Concrete - Replace

Item Number	15	Measurement Basis	Sq. Ft.
Type	Stamped concrete	Estimated Useful Life	30:00
Category	Common Area	Basis Cost	\$30,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	n/a	2016	0:00	30:00	2,370 GSF	\$30,000	\$72,818

Comments



The association maintains 2,370 square feet of concrete entry surface area. Large cracks noted throughout the entry concrete area. Concrete surfaces typically have a useful life of up to 65 years although partial failures and deterioration is common. Weather conditions, installation methods and finishing techniques can result in premature deterioration such as cracks, chips and spalls. Various conditions like these result in the need to plan for periodic partial replacements over the next 30 years. Due to the high visibility of these surfaces, we recommend planning complete replacement during 2016.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Mailboxes - Replace

Item Number	16	Measurement Basis	Units
Type	Cluster box units	Estimated Useful Life	20:00
Category	Common Area	Basis Cost	\$7,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2005	2025	9:00	20:00	(5) CBU's	\$7,000	\$9,133

Comments



There are approximately (5) mailbox clusters located throughout the property. Clusters appear to be in good shape and still intact. Recommend replacing during 2025. Replacement boxes should comply with US Postal standards.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Metal Fence - Replace

Item Number	17	Measurement Basis	LF
Type	Metal fence	Estimated Useful Life	26:00
Category	Pool Area	Basis Cost	\$3,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2005	2031	15:00	26:00	75 LF	\$3,000	\$4,674

Comments



This component includes metal fencing surrounding the pool perimeter and metal fence sections at the community entrance. Installed during 2005. Still intact and in fair condition. There is approximately 75 linear feet of 6 foot high metal fencing. Repaint out of the operating budget. Regular cycles of repaint will help protect and prolong the useful life of the fence.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Pool Deck – Seal/Repair

Item Number	18	Measurement Basis	Sq. Ft.
Type	Kool deck	Estimated Useful Life	6:00
Category	Pool Area	Basis Cost	\$1,920
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2015	2021	5:00	6:00	1,600 GSF	\$1,920	\$2,226

Comments



There is approximately 1,600 gross square feet of acrylic lace pool deck at the Pool Area. These surfaces were completely resurfaced during 2015. We recommend budgeting to repaint and repair minor cracks every 6 years.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Pool Deck – Resurface

Item Number	19	Measurement Basis	Sq. Ft.
Type	Kool deck	Estimated Useful Life	16:00
Category	Pool Area	Basis Cost	\$12,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2015	2031	15:00	16:00	1,600 GSF	\$12,000	\$18,696

Comments



There is approximately 1,600 gross square feet of acrylic lace pool deck at the Pool Area. These surfaces were completely resurfaced during 2015. We recommend budgeting to repaint and repair minor cracks every 6 years. This component budgets to completely resurface the pool deck at roughly the time frame listed above.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Pool - Resurface

Item Number	20	Measurement Basis	Unit
Type	Plaster	Estimated Useful Life	10:00
Category	Pool Area	Basis Cost	\$9,500
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	2015	2025	9:00	10:00	(1) Pool	\$9,500	\$12,395

Comments



This pool was resurfaced with new plaster during 2015. As part of the replaster work, new pool lights were installed and the water line tile was bead blasted and cleaned. Surface observed to be new and in good condition. Future replacement should be anticipated in the future.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Pool Filter - Replace

Item Number	21	Measurement Basis	Unit
Type	Sand filter	Estimated Useful Life	15:00
Category	Pool Area	Basis Cost	\$1,100
Tracking Method	Logistical Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	n/a	2016	0:00	15:00	(1) Filter	\$1,100	\$1,714

Comments



Actual age unknown at this time. Appears to be older but still functional. Recommend planning replacement at some point in the near future.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Tile Roof - Refurbish

Item Number	22	Measurement Basis	Sq. Ft.
Type	Tile Roof	Estimated Useful Life	30:00
Category	Pool Area	Basis Cost	\$2,070
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	n/a	2016	0:00	30:00	460 GSF	\$2,070	\$5,024

Comments



Actual age unknown at this time. Good conditions observed from our ground-level inspection. As routine maintenance, we recommend professional inspections annually. We recommend budgeting for removal of the tiles and underlayment, installation of (2) layers of new 30# felt underlayment and reinstallation of original tiles.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Pool Furniture - Replace

Item Number	23	Measurement Basis	Unit
Type	Pool furniture	Estimated Useful Life	6:00
Category	Pool Area	Basis Cost	\$2,000
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	n/a	2016	0:00	6:00	(15) Pieces	\$2,000	\$2,388

Comments



This furniture includes (8) dining chairs, (3) chaise lounges, (2) round dining tables, (1) umbrella and (1) tea table. The age of the miscellaneous pieces varies. We recommend replacement of these pieces during 2016.

Exeter Place Reserve Component Inventory
 Analysis Date – August 13, 2015

Item Parameters - Full Detail

Pool Pumps - Replace

Item Number	24	Measurement Basis	Unit
Type	Pool pumps	Estimated Useful Life	10:00
Category	Pool Area	Basis Cost	\$2,200
Tracking	Logistical		
Method	Fixed		

Code Description	Service Date	Replace Date	Rem Life	Est. Life	Quantity	Replacement Cost	
						Current	Future
910-000-0004	n/a	2016	0:00	10:00	(3) Pumps	\$2,200	\$2,957

Comments



Actual age of these pumps unknown at this time. This component provides funds to replace these pumps on a 10 year cycle. Individual motor replacements should be handled out of the operating budget.