



Reserve Study
Full Study

Elkhorn Village Condominium Association

Draft 1
Published - October 21, 2020
Prepared for the October 31, 2021 Fiscal Year
Contact: Sun Country Prop. Management

North Star Reserves
/ Boise, ID 83713
Office (208) 365-0977
Aaron@NorthStarReserves.com



Elkhorn Village Condominium Association

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Elkhorn Village Condominium Association

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Reserve Study Summary

A Reserve Study was conducted of Elkhorn Village Condominium Association (the "**Condominium**"). A **Full Study** includes an on-site review upon where the following tasks are performed:

- Development of a reserve component inventory;
- Condition assessment based upon on-site visual observation;
- Useful life and valuation estimates;
- Evaluation of fund status and creation of a funding plan.

Elkhorn Village Condominium Association is a community with a total of 95 Units.

Physical Inspection

North Star Reserves ("**NSR**") conducted a physical inspection of the Condominium. The inspection encompassed those major components that the Condominium is required to maintain. For this study components are determined to be major components if:

1. As of the date of the study, they have a remaining useful life of less than 30 years, and a value greater than \$1000.
2. Such additional components, if any, determined by the Board of Directors.

During the inspection, NSR utilized the services of our own construction cost estimator. In addition, independent contractors were retained to render opinions on selected components.

Supplemental information to the physical inspection may have been obtained from the following sources:

1. Project plans where available.
2. Maintenance records of the reserve components where available.
3. Condominium board members, management and staff.

Summary of Reserves

For the first year of the Reserve Study, the reserve contribution is based upon the existing budget and conversations with the property manager and/or appointed Association representative. In addition NSR relied on the Condominium to provide an accurate Beginning Reserve Balance.



The status of the Condominium's reserves, as reflected in the following Reserve Study, is as follows:

1. The Expenditure Forecast of the following Reserve Study identifies the major components which the Condominium is obligated to repair, replace, restore or maintain, as determined in accordance with the criteria specified above, and specifies for each such component:
 - Its current estimated replacement cost;
 - Its estimated useful life; and
 - Its estimated remaining useful life.
2. It is estimated that the total cash reserves necessary to repair, replace, restore or maintain such major components (in the aggregate) during and at the end of their first remaining useful life is \$488,472.
 - [For purposes of this calculation, "necessary" is defined as the Fully Funded Balance (FFB) (Component Future Cost ÷ Useful Life × Effective Age, including a provision for interest and inflation in future years.)]
 - See "FULLY FUNDED BALANCE" in the *Glossary of Reserve Study Terms* on the final pages of this study.
 - Inflation Rate for the this study is calculated at **3.00%**.
3. The current amount of accumulated cash reserves actually set aside to repair, replace, restore, or maintain such major components as of the fiscal year ending October 31, 2021 is estimated to be \$351,726, constituting 87.47% of the total expenditures anticipated for all such major components through their first end of useful life replacement.
4. Based upon the schedule of annual reserve contributions necessary to defray the cost of repairing, replacing, restoring or maintaining such major components in the years such expenditures are estimated to be required, it is estimated that annual reserve contributions in the initial amount of \$109,000 for the fiscal year ending October 31, 2021 (the first full fiscal year following first distribution of this report) will be necessary in order to meet all such reserve expenditures when they are projected to come due.

Funding Assessment

Based on the 30 year cash flow projection, the Condominium's reserves appear **adequately** funded as the reserve fund ending balances remain **positive** throughout the replacement of most major components during the next 30 years. **For this reason, increased contributions were NOT included for future contribution increases on account of the present "over-funding"**

Idaho statute imposes no reserve funding level requirements nor does it address funding level adequacy, and although one or more of the reserve fund percentages expressed in this report may be less than one hundred percent, those percentages do not necessarily indicate that the Condominium's reserves are inadequately funded.

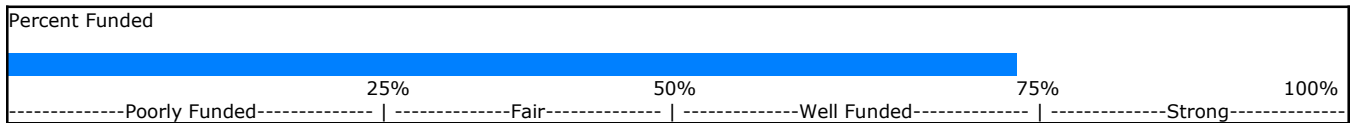


Percent Funded Status

Based on paragraphs 1 - 3 above, the Condominium is **adequately** funded.

The following illustrates the next fiscal year recommended contribution and ending balance:

	Annual Contribution	-	End Balance	-	% Funded
• Year 1:	\$109,000		\$413,774		72.01%
• Year 2:	\$109,000		\$441,456		87.47%



Methodology

The above recommended reserve contribution for the next fiscal year (and future fiscal years as outlined in the *Cash Flow - Annual* forecast report) was developed using the cash flow method. This is a method of developing a reserve funding plan where the 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.

Funding Goals

The funding goal employed for Elkhorn Village Condominium Association is

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."

Limitations

The intention of the Reserve Study is to forecast the Condominium's ability to repair or replace major components as they wear out in future years. The Reserve Study is not an engineering report, and no destructive testing was performed. The costs outlined in the study are for budgetary and planning purposes only, and actual bid costs would depend upon the defined scope of work at the time repairs are made. Also, any latent defects are excluded from this report.

Statutory Disclosures

Compliance

The Reserve Study complies with or exceeds all applicable statutes, if any

Supplemental Disclosures

General:

NSR has no other involvement(s) with the Condominium which could result in actual or perceived conflicts of interest.



Completeness:

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

Reliance on Client Data:

Information provided by the official representative of the Condominium regarding financial, physical, quantity, or historical issues are deemed reliable by NSR.

Scope:

This Reserve Study is a reflection of information provided to NSR and assembled for the Condominium'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.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures

Subcategory	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Bathroom										
Rehab - Laundry Room										\$ 6,637
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,637
Concrete										
Concrete Repair		\$ 1,047								\$ 1,327
	\$ 0	\$ 1,047	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,327
Doors										
Doors - Exterior								\$ 7,507		
Doors - Interior										44,178
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,507	\$ 0	\$ 44,178
Elevator										
Elevator - 5 Year Testing	\$ 3,052					\$ 3,538				
Elevator - General Repairs	3,662			4,002			4,373			4,778
Elevator Equipment - Car					51,528				57,996	
Elevator Equipment - Controller					6,870				7,732	
Elevator Equipment - Power Unit		20,958								
	\$ 6,714	\$ 20,958	\$ 0	\$ 4,002	\$ 58,399	\$ 3,538	\$ 4,373	\$ 0	\$ 65,728	\$ 4,778
Fire Maintenance										
Fire Alarm Control Panel							\$ 1,943			
Fire Suppression System		5,763					6,681			
	\$ 0	\$ 5,763	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,625	\$ 0	\$ 0	\$ 0
Flooring										
Flooring - Carpet			\$ 63,860							
Flooring - Vinyl			2,890							
	\$ 0	\$ 0	\$ 66,751	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures

Subcategory	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Landscaping										
Trees - Maintenance		\$ 3,143			\$ 3,435			\$ 3,753		
Trees - Replacement								2,815		
	\$ 0	\$ 3,143	\$ 0	\$ 0	\$ 3,435	\$ 0	\$ 0	\$ 6,569	\$ 0	\$ 0
Lighting										
Lamp Posts				\$ 6,392						
	\$ 0	\$ 0	\$ 0	\$ 6,392	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Painting										
Painting - Building Exterior		\$ 9,431								\$ 11,947
Painting - Stucco			8,203							
	\$ 0	\$ 9,431	\$ 8,203	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,947
Paving										
Pavers - Brick						\$ 4,224				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,224	\$ 0	\$ 0	\$ 0	\$ 0
Plumbing										
Backflow Preventer			\$ 1,834						\$ 2,190	
Water Heater	1,627							1,031		1,061
	\$ 1,627	\$ 0	\$ 1,834	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,222	\$ 1,061
Rehab										
Rehab - General										\$ 96,469
Rehab - Lockers										15,133
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 111,602

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures

Subcategory	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Roofing										
Roofing	\$ 28,436	\$ 36,781								
	\$ 28,436	\$ 36,781	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Security System										
Security System							\$ 2,915			
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,915	\$ 0	\$ 0	\$ 0
Signage										
Address Numbers							\$ 3,462			
Signage - Interior				4,446						
	\$ 0	\$ 0	\$ 0	\$ 4,446	\$ 0	\$ 0	\$ 3,462	\$ 0	\$ 0	\$ 0
Structural Repairs										
Bridge			\$ 6,476							
Contingency - Building Exterior	2,543				2,862				3,222	
Contingency - Building Interior		4,191				4,717				5,309
Deck Structures			2,158						2,577	
Railing - Wood							2,900			
Siding - Shake	6,104						7,288			
Stucco Repair	1,526				1,717				1,933	
	\$ 10,173	\$ 4,191	\$ 8,634	\$ 0	\$ 4,580	\$ 4,717	\$ 10,189	\$ 0	\$ 7,732	\$ 5,309
Utility Infrastructure										
Utility Infrastructure			\$ 10,793							
	\$ 0	\$ 0	\$ 10,793	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 46,952	\$ 81,318	\$ 96,217	\$ 14,841	\$ 66,414	\$ 12,480	\$ 29,566	\$ 14,076	\$ 76,683	\$ 186,843

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Expenditures

Subcategory	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Concrete										
Concrete Repair								\$ 1,681		
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,681	\$ 0	\$ 0
Elevator										
Elevator - 5 Year Testing	\$ 4,101					\$ 4,755				
Elevator - General Repairs			5,222			5,706			6,235	
Elevator Equipment - Power Unit		28,166								
	\$ 4,101	\$ 28,166	\$ 5,222	\$ 0	\$ 0	\$ 10,461	\$ 0	\$ 0	\$ 6,235	\$ 0
Fire Maintenance										
Fire Alarm Control Panel		\$ 2,253							\$ 2,771	
Fire Suppression System		7,745					8,979			
	\$ 0	\$ 9,998	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,979	\$ 0	\$ 2,771	\$ 0
Flooring										
Flooring - Carpet	\$ 80,897								\$ 102,478	
Flooring - Vinyl									4,638	
	\$ 80,897	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 107,116	\$ 0
Landscaping										
Trees - Maintenance	\$ 4,101			\$ 4,482			\$ 4,897			\$ 5,352
	\$ 4,101	\$ 0	\$ 0	\$ 4,482	\$ 0	\$ 0	\$ 4,897	\$ 0	\$ 0	\$ 5,352
Lighting										
Lighting - Exterior		\$ 5,112								
	\$ 0	\$ 5,112	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Expenditures

Subcategory	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Painting										
Painting - Building Exterior								\$ 15,134		
Painting - Stucco								12,780		
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 27,914	\$ 0	\$ 0
Paving										
Pavers - Brick		\$ 5,044						\$ 6,023		
	\$ 0	\$ 5,044	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,023	\$ 0	\$ 0
Plumbing										
Backflow Preventer					\$ 2,616					
Water Heater						2,536				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,616	\$ 2,536	\$ 0	\$ 0	\$ 0	\$ 0
Security System										
Security System									\$ 4,156	
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,156	\$ 0
Signage										
Signage - Exterior		\$ 14,083								
Signage - Interior				5,976						
	\$ 0	\$ 14,083	\$ 0	\$ 5,976	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Structural Repairs										
Bridge			\$ 8,703							
Contingency - Building Exterior			3,626				4,081			
Contingency - Building Interior				5,976				6,726		
Deck Structures					3,077					
Railing - Wood				3,567						
Siding - Shake			8,703						10,392	
Stucco Repair			2,175				2,448			

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Expenditures

Subcategory	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
	\$ 0	\$ 0	\$ 23,208	\$ 9,544	\$ 3,077	\$ 0	\$ 6,530	\$ 6,726	\$ 10,392	\$ 0
Utility Infrastructure										
Utility Infrastructure					\$ 15,388					
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,388	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 89,100	\$ 62,404	\$ 28,430	\$ 20,002	\$ 21,082	\$ 12,997	\$ 20,407	\$ 42,345	\$ 130,672	\$ 5,352

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Expenditures

Subcategory	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Concrete										
Concrete Repair						\$ 2,130				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,130	\$ 0	\$ 0	\$ 0	\$ 0
Elevator										
Elevator - 5 Year Testing	\$ 5,512					\$ 6,390				
Elevator - General Repairs		6,813			7,445			8,135		
	\$ 5,512	\$ 6,813	\$ 0	\$ 0	\$ 7,445	\$ 6,390	\$ 0	\$ 8,135	\$ 0	\$ 0
Fire Maintenance										
Fire Alarm Control Panel				\$ 3,212						
Fire Suppression System		10,409					12,067			
	\$ 0	\$ 10,409	\$ 0	\$ 3,212	\$ 0	\$ 0	\$ 12,067	\$ 0	\$ 0	\$ 0
Flooring										
Flooring - Carpet							\$ 129,816			
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 129,816	\$ 0	\$ 0	\$ 0
Landscaping										
Trees - Maintenance			\$ 5,848			\$ 6,390			\$ 6,983	
Trees - Replacement			4,386							
	\$ 0	\$ 0	\$ 10,234	\$ 0	\$ 0	\$ 6,390	\$ 0	\$ 0	\$ 6,983	\$ 0
Lighting										
Lamp Posts									\$ 8,030	
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,030	\$ 0
Painting										
Painting - Building Exterior						\$ 19,171				
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 19,171	\$ 0	\$ 0	\$ 0	\$ 0

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures

Subcategory	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Paving										
Pavers - Brick				\$ 7,192						\$ 8,588
	\$ 0	\$ 0	\$ 0	\$ 7,192	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,588
Plumbing										
Backflow Preventer	\$ 3,123						\$ 3,729			
Water Heater				1,606	1,654					
	\$ 3,123	\$ 0	\$ 0	\$ 1,606	\$ 1,654	\$ 0	\$ 3,729	\$ 0	\$ 0	\$ 0
Roofing										
Chimney Cap									\$ 12,849	
Roofing									16,643	
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 29,492	\$ 0
Signage										
Signage - Interior				\$ 8,031						
	\$ 0	\$ 0	\$ 0	\$ 8,031	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Structural Repairs										
Bridge			\$ 11,696							
Contingency - Building Exterior	4,593				5,170				5,819	
Contingency - Building Interior		7,570				8,520				9,590
Deck Structures	3,675						4,388			
Railing - Wood	4,388							5,396		
Siding - Shake					12,408					
Stucco Repair	2,756				3,102				3,491	
	\$ 15,413	\$ 7,570	\$ 11,696	\$ 0	\$ 20,681	\$ 8,520	\$ 4,388	\$ 5,396	\$ 9,310	\$ 9,590

Elkhorn Village Condominium Association

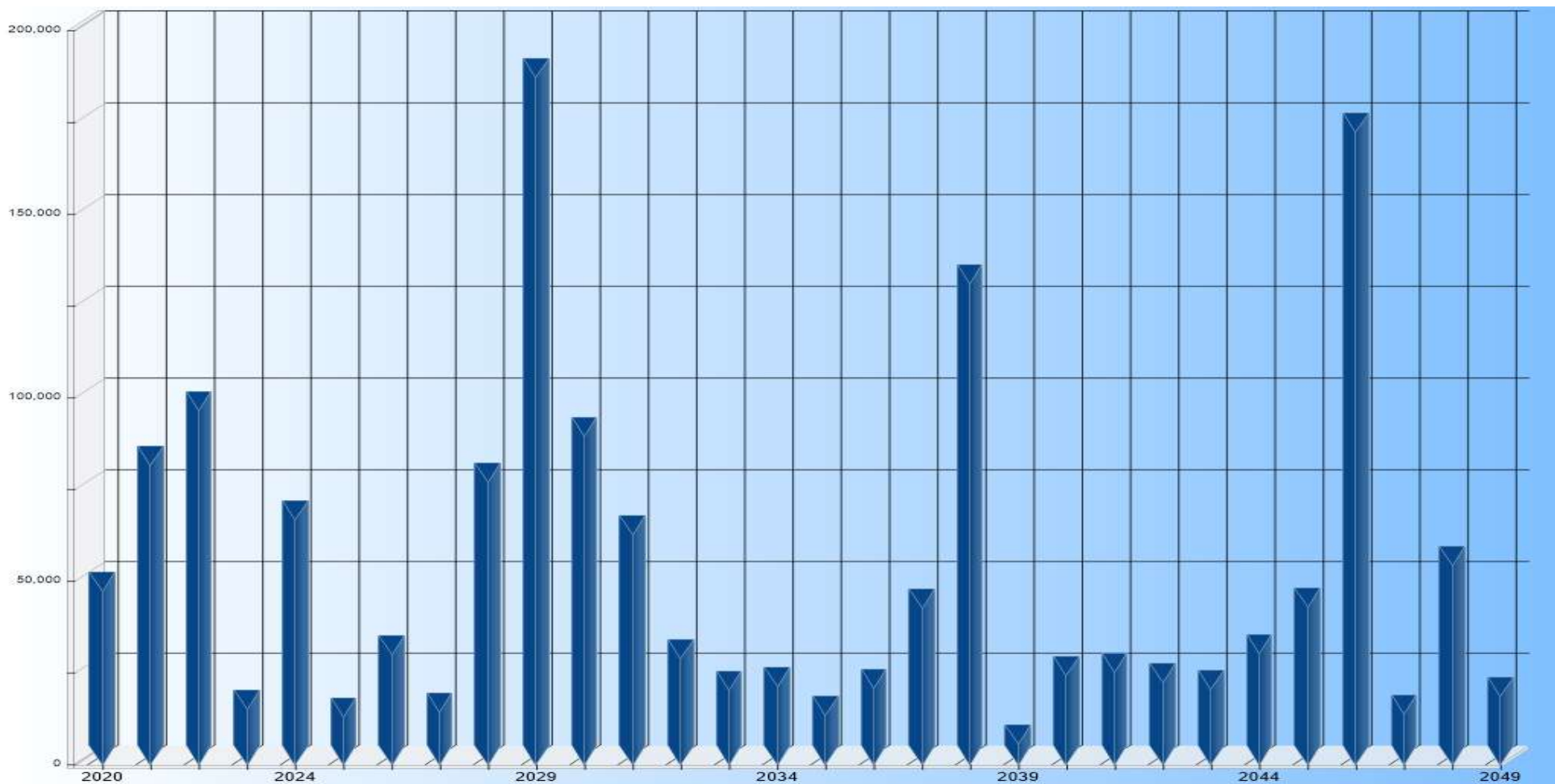
Analysis Date - November 1, 2020

Expenditures

Subcategory	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Utility Infrastructure										
Utility Infrastructure							\$ 21,940			
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 21,940	\$ 0	\$ 0	\$ 0
	\$ 24,049	\$ 24,793	\$ 21,931	\$ 20,042	\$ 29,781	\$ 42,603	\$ 171,942	\$ 13,532	\$ 53,816	\$ 18,178

Analysis Date - November 1, 2020

Expense Flow - Chart (30 Years in View)



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures - Year Over Year (5 Years)

Subcategory			Service	Estimated		
Date	Reserve Item	Location	Date	Life	Current Cost	Expenditure
Year : 2020-21						
Elevator						
06/01/2021	Elevator - 5 Year Testing	Elevator	06/01/2016	5:00	\$ 1,500.00	\$ 1,526.09
06/01/2021	Elevator - 5 Year Testing	Elevator	06/01/2016	5:00	1,500.00	1,526.09
06/01/2021	Elevator - General Repairs	Building 2	06/01/2018	3:00	1,800.00	1,831.31
06/01/2021	Elevator - General Repairs	Building 3	06/01/2018	3:00	1,800.00	1,831.31
					\$ 6,600.00	\$ 6,714.80
Plumbing						
06/01/2021	Water Heater	Building 2	06/01/1993	28:00	\$ 800.00	\$ 813.91
06/01/2021	Water Heater	Building 4	06/01/1993	28:00	800.00	813.91
					\$ 1,600.00	\$ 1,627.82
Roofing						
06/01/2021	Roofing	Southwest Bld	06/01/1972	49:00	\$ 27,950.00	\$ 28,436.11
					\$ 27,950.00	\$ 28,436.11
Structural Repairs						
06/01/2021	Contingency - Building Exterior	Building Exteri	06/01/2014	7:00	\$ 2,500.00	\$ 2,543.48
06/01/2021	Siding - Shake	Building Exteri	06/01/2015	6:00	6,000.00	6,104.35
06/01/2021	Stucco Repair	Building Exteri	06/01/2017	4:00	1,500.00	1,526.09
					\$ 10,000.00	\$ 10,173.92
Year : 2021-22						
Concrete						
06/01/2022	Concrete Repair	Building Exteri	06/01/1972	50:00	\$ 1,000.00	\$ 1,047.91
					\$ 1,000.00	\$ 1,047.91
Elevator						
06/01/2022	Elevator Equipment - Power Unit	Building 2	06/01/1972	50:00	\$ 20,000.00	\$ 20,958.28
					\$ 20,000.00	\$ 20,958.28
Fire Maintenance						
06/01/2022	Fire Suppression System	Building Interio	06/01/2017	5:00	\$ 5,500.00	\$ 5,763.53
					\$ 5,500.00	\$ 5,763.53
Landscaping						
06/01/2022	Trees - Maintenance	Building Exteri	06/01/2019	3:00	\$ 3,000.00	\$ 3,143.74
					\$ 3,000.00	\$ 3,143.74
Painting						
06/01/2022	Painting - Building Exterior	Building Exteri	06/01/2014	8:00	\$ 9,000.00	\$ 9,431.23
					\$ 9,000.00	\$ 9,431.23

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures

Subcategory						
Date	Reserve Item	Location	Service Date	Estimated Life	Current Cost	Expenditure
Roofing						
06/01/2022	Roofing	Northeast Bldg	06/01/1972	50:00	\$ 35,100.00	\$ 36,781.78
					\$ 35,100.00	\$ 36,781.78
Structural Repairs						
06/01/2022	Contingency - Building Interior	Building Interio	06/01/2018	4:00	\$ 4,000.00	\$ 4,191.66
					\$ 4,000.00	\$ 4,191.66
Year : 2022-23						
Flooring						
06/01/2023	Flooring - Carpet	Building Interio	06/01/2015	8:00	\$ 43,548.00	\$ 47,003.59
06/01/2023	Flooring - Carpet	Building Interio	06/01/2015	8:00	13,984.00	15,093.65
06/01/2023	Flooring - Carpet	Building Interio	06/01/2015	8:00	1,634.00	1,763.66
06/01/2023	Flooring - Vinyl	Building Interio	06/01/2007	16:00	2,678.00	2,890.50
					\$ 61,844.00	\$ 66,751.40
Painting						
06/01/2023	Painting - Stucco	Building Exteri	06/01/2002	21:00	\$ 7,600.00	\$ 8,203.07
					\$ 7,600.00	\$ 8,203.07
Plumbing						
06/01/2023	Backflow Preventer	Building Interio	06/01/2017	6:00	\$ 1,700.00	\$ 1,834.90
					\$ 1,700.00	\$ 1,834.90
Structural Repairs						
06/01/2023	Bridge	Building Exteri	06/01/2013	10:00	\$ 6,000.00	\$ 6,476.11
06/01/2023	Deck Structures	Building Exteri	06/01/2017	6:00	2,000.00	2,158.70
					\$ 8,000.00	\$ 8,634.81
Utility Infrastructure						
06/01/2023	Utility Infrastructure	Building Interio	06/01/1972	51:00	\$ 10,000.00	\$ 10,793.51
					\$ 10,000.00	\$ 10,793.51
Year : 2023-24						
Elevator						
06/01/2024	Elevator - General Repairs	Building 2	06/01/2021	3:00	\$ 1,800.00	\$ 2,001.12
06/01/2024	Elevator - General Repairs	Building 3	06/01/2021	3:00	1,800.00	2,001.12
					\$ 3,600.00	\$ 4,002.24
Lighting						
06/01/2024	Lamp Posts	Building Exteri	06/01/1972	52:00	\$ 5,750.00	\$ 6,392.46
					\$ 5,750.00	\$ 6,392.46

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Expenditures

Subcategory						
Date	Reserve Item	Location	Service Date	Estimated Life	Current Cost	Expenditure
Signage						
06/01/2024	Signage - Interior	Building Interio	06/01/2014	10:00	\$ 4,000.00	\$ 4,446.93
					\$ 4,000.00	\$ 4,446.93
					\$ 4,000.00	\$ 4,446.93
Year : 2024-25						
Elevator						
06/01/2025	Elevator Equipment - Car	Building 2	06/01/1972	53:00	\$ 45,000.00	\$ 51,528.77
06/01/2025	Elevator Equipment - Controller	Building 2	06/01/1972	53:00	6,000.00	6,870.50
					\$ 51,000.00	\$ 58,399.27
					\$ 51,000.00	\$ 58,399.27
Landscaping						
06/01/2025	Trees - Maintenance	Building Exteri	06/01/2022	3:00	\$ 3,000.00	\$ 3,435.25
					\$ 3,000.00	\$ 3,435.25
					\$ 3,000.00	\$ 3,435.25
Structural Repairs						
06/01/2025	Contingency - Building Exterior	Building Exteri	06/01/2021	4:00	\$ 2,500.00	\$ 2,862.71
06/01/2025	Stucco Repair	Building Exteri	06/01/2021	4:00	1,500.00	1,717.63
					\$ 4,000.00	\$ 4,580.34
					\$ 4,000.00	\$ 4,580.34

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Cash Flow - Annual

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Begin Balance	\$ 351,726	\$ 413,774	\$ 441,456	\$ 454,238	\$ 548,397	\$ 590,982	\$ 687,501	\$ 766,935	\$ 861,858	\$ 894,175
Contribution	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Average Per Unit	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	46,952	81,318	96,217	14,841	66,414	12,480	29,566	14,076	76,683	186,843
Ending Balance	\$ 413,774	\$ 441,456	\$ 454,238	\$ 548,397	\$ 590,982	\$ 687,501	\$ 766,935	\$ 861,858	\$ 894,175	\$ 816,331
	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Begin Balance	\$ 816,331	\$ 836,231	\$ 882,826	\$ 963,395	\$ 1,052,392	\$ 1,140,309	\$ 1,236,312	\$ 1,324,904	\$ 1,391,559	\$
1,369,886										
Contribution	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Average Per Unit	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	89,100	62,404	28,430	20,002	21,082	12,997	20,407	42,345	130,672	5,352
Ending Balance	\$ 836,231	\$ 882,826	\$ 963,395	\$ 1,052,392	\$ 1,140,309	\$ 1,236,312	\$ 1,324,904	\$ 1,391,559	\$ 1,369,886	\$
1,473,534										

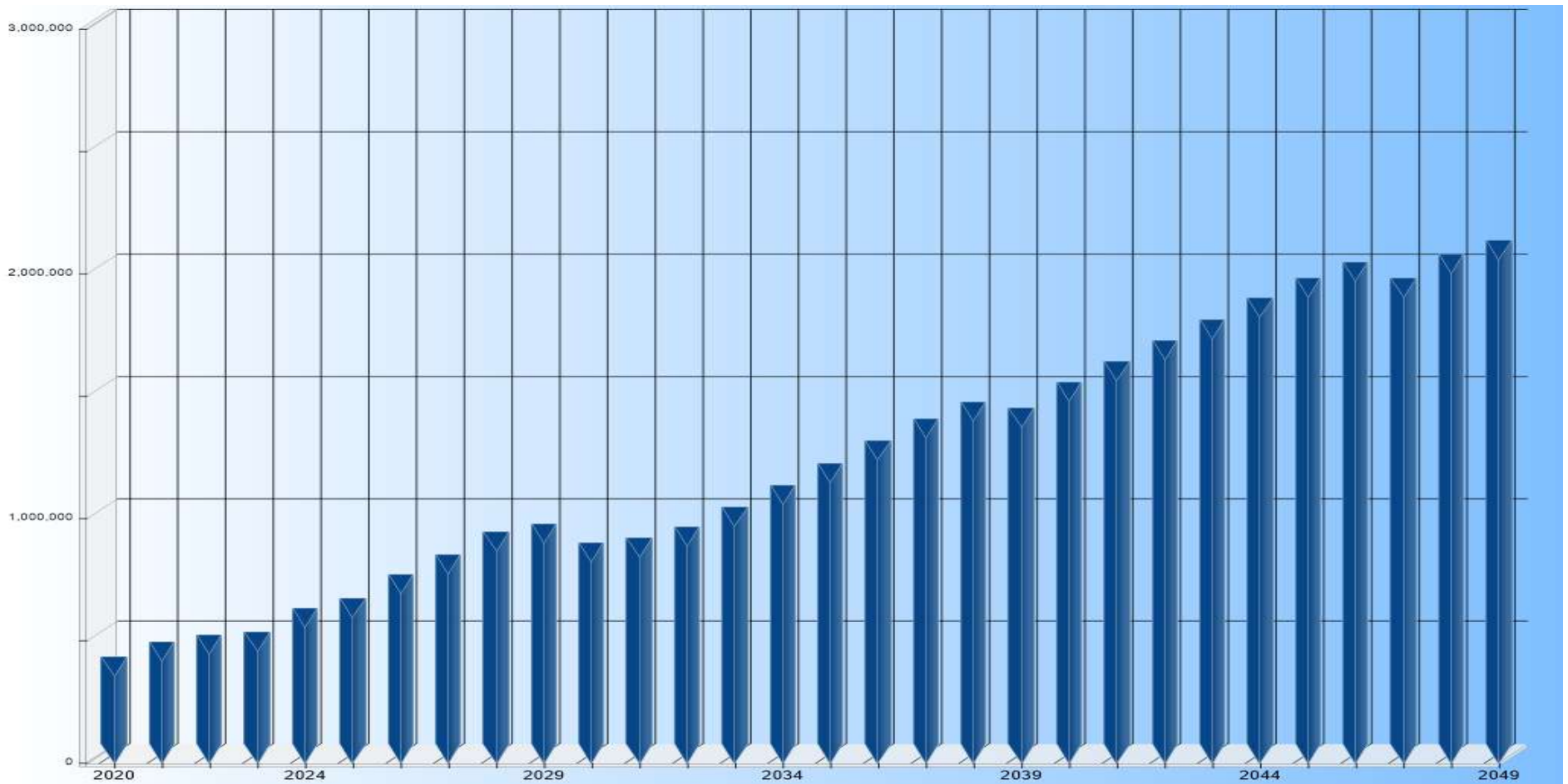
Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Begin Balance 2,052,041	\$ 1,473,534	\$ 1,558,485	\$ 1,642,691	\$ 1,729,760	\$ 1,818,717	\$ 1,897,936	\$ 1,964,332	\$ 1,901,390	\$ 1,996,857	\$
Contribution	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Average Per Unit	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	24,049	24,793	21,931	20,042	29,781	42,603	171,942	13,532	53,816	18,178
Ending Balance 2,142,862	\$ 1,558,485	\$ 1,642,691	\$ 1,729,760	\$ 1,818,717	\$ 1,897,936	\$ 1,964,332	\$ 1,901,390	\$ 1,996,857	\$ 2,052,041	\$

Analysis Date - November 1, 2020

Balance Flow - Chart (30 Years in View)



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Percent Funded - Cash Flow - Annual

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
100% Funded	488,472	473,049	426,608	369,528	396,508	374,082	408,246	426,001	460,180	434,277
Percent Funded	72.01%	87.47%	103.48%	122.92%	138.31%	157.98%	168.40%	180.03%	187.29%	205.90%
Begin Balance	351,726	413,774	441,456	454,238	548,397	590,982	687,501	766,935	861,858	894,175
Contribution	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Average Per Unit	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	46,952	81,318	96,217	14,841	66,414	12,480	29,566	14,076	76,683	186,843
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	413,774	441,456	454,238	548,397	590,982	687,501	766,935	861,858	894,175	816,331

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Percent Funded - Cash Flow - Annual

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
100% Funded	306,182	284,119	291,668	335,247	388,063	440,482	501,588	555,798	589,045	536,626
Percent Funded	266.62%	294.32%	302.68%	287.37%	271.19%	258.88%	246.48%	238.38%	236.24%	255.28%
Begin Balance	816,331	836,231	882,826	963,395	1,052,392	1,140,309	1,236,312	1,324,904	1,391,559	1,369,886
Contribution	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Average Per Unit	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	89,100	62,404	28,430	20,002	21,082	12,997	20,407	42,345	130,672	5,352
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	836,231	882,826	963,395	1,052,392	1,140,309	1,236,312	1,324,904	1,391,559	1,369,886	1,473,534

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Percent Funded - Cash Flow - Annual

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
100% Funded	612,144	669,383	726,651	787,547	851,051	905,612	948,481	865,213	943,890	983,063
Percent Funded	240.72%	232.82%	226.06%	219.64%	213.70%	209.57%	207.10%	219.76%	211.56%	208.74%
Begin Balance	1,473,534	1,558,485	1,642,691	1,729,760	1,818,717	1,897,936	1,964,332	1,901,390	1,996,857	2,052,041
Contribution	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000	109,000
Average Per Unit	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147	1,147
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Assessment	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0
Less Tax on Interest	0	0	0	0	0	0	0	0	0	0
Net Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	24,049	24,793	21,931	20,042	29,781	42,603	171,942	13,532	53,816	18,178
Less Deferred Expenditur	0	0	0	0	0	0	0	0	0	0
Ending Balance	1,558,485	1,642,691	1,729,760	1,818,717	1,897,936	1,964,332	1,901,390	1,996,857	2,052,041	2,142,862

Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Item Parameters - Detail

Subcategory			Service				Adj	Rem	
Reserve Item	Location	Desc.	Date	Basis Cost	Quantity	Current Cost	Life	Life	Future Cost
Bathroom									
Rehab - Laundry Room	Building Inte	Rehab Lau	06/01/1972	\$ 5,000.00	1 Allowanc	\$ 5,000	58:00	9:07	\$ 6,637
						\$ 5,000			\$ 6,637
Concrete									
Concrete Repair	Building Exte	Concrete R	06/01/1972	\$ 1,000.00	1 Allowanc	\$ 1,000	50:00	1:07	\$ 1,047
						\$ 1,000			\$ 1,047
Doors									
Doors - Exterior	Building Exte	Door Repla	06/01/1972	\$ 500.00	12 Each	\$ 6,000	56:00	7:07	\$ 7,507
Doors - Interior	Building Inte	Interior Do	06/01/1972	260.00	128 Each	33,280	58:00	9:07	44,178
						\$ 39,280			\$ 51,685
Elevator									
Elevator - 5 Year Testing	Elevator	5Year Load	06/01/2016	\$ 1,500.00	1 Lump Sum	\$ 1,500	5:00	0:07	\$ 1,526
Elevator - 5 Year Testing	Elevator	5Year Load	06/01/2016	1,500.00	1 Lump Sum	1,500	5:00	0:07	1,526
Elevator - General Repairs	Building 2	ElevatorGe	06/01/2018	1,800.00	1 Allowanc	1,800	3:00	0:07	1,831
Elevator - General Repairs	Building 3	ElevatorGe	06/01/2018	1,800.00	1 Allowanc	1,800	3:00	0:07	1,831
Elevator Equipment - Car	Building 2	Elevator Ca	06/01/1972	45,000.00	1 Lump Sum	45,000	53:00	4:07	51,528
Elevator Equipment - Car	Building 3	Elevator Ca	06/01/1972	45,000.00	1 Lump Sum	45,000	57:00	8:07	57,996
Elevator Equipment - Controller	Building 2	Elev.Contr	06/01/1972	6,000.00	1 Lump Sum	6,000	53:00	4:07	6,870
Elevator Equipment - Controller	Building 2	Elev.Contr	06/01/1972	6,000.00	1 Lump Sum	6,000	57:00	8:07	7,732
Elevator Equipment - Power Unit	Building 2	Elev.Hydra	06/01/1972	20,000.00	1 Lump Sum	20,000	50:00	1:07	20,958
Elevator Equipment - Power Unit	Building 4	Elev.Hydra	06/01/1997	20,000.00	1 Lump Sum	20,000	35:00	11:07	28,166
						\$ 148,600			\$ 179,967
Fire Maintenance									
Fire Alarm Control Panel	Building 2	Fire Contro	06/01/2020	\$ 1,600.00	1 Item	\$ 1,600	12:00	11:07	\$ 2,253
Fire Alarm Control Panel	Building 3	Fire Contro	06/01/2015	1,600.00	1 Item	1,600	12:00	6:07	1,943
Fire Suppression System	Building Inte	General Fir	06/01/2017	5,500.00	1 Allowanc	5,500	5:00	1:07	5,763
						\$ 8,700			\$ 9,960
Flooring									
Flooring - Carpet	Building Inte	Hallway Ca	06/01/2015	\$ 9.50	4,584 Square F	\$ 43,548	8:00	2:07	\$ 47,003
Flooring - Carpet	Building Inte	Stairway C	06/01/2015	9.50	1,472 Square F	13,984	8:00	2:07	15,093
Flooring - Carpet	Building Inte	Entryway C	06/01/2015	9.50	172 Square F	1,634	8:00	2:07	1,763
Flooring - Vinyl	Building Inte	Vinyl Floori	06/01/2007	6.50	412 Square Y	2,678	16:00	2:07	2,890
						\$ 61,844			\$ 66,751
Landscaping									
Trees - Maintenance	Building Exte	Tree Maint	06/01/2019	\$ 3,000.00	1 Allowanc	\$ 3,000	3:00	1:07	\$ 3,143
Trees - Replacement	Building Exte	Tree Repla	06/01/2013	750.00	3 Each	2,250	15:00	7:07	2,815
						\$ 5,250			\$ 5,959
Lighting									
Lamp Posts	Building Exte	Lamps-Wo	06/01/1972	\$ 1,150.00	5 Each	\$ 5,750	52:00	3:07	\$ 6,392
Lamp Posts	Building Exte	Lamps-Ne	06/01/2015	1,150.00	3 Each	3,450	34:00	28:07	8,030
Lighting - Exterior	Building Exte	Exterior Lig	06/01/2002	165.00	22 Each	3,630	30:00	11:07	5,112
						\$ 12,830			\$ 19,535
Painting									
Painting - Building Exterior	Building Exte	Paint Buildi	06/01/2014	\$ 4,500.00	2 Allowanc	\$ 9,000	8:00	1:07	\$ 9,431
Painting - Stucco	Building Exte	Stucco Rec	06/01/2002	3,800.00	2 Allowanc	7,600	21:00	2:07	8,203
						\$ 16,600			\$ 17,634

Elkhorn Village Condominium Association

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Item Parameters - Detail

Subcategory				Service				Adj	Rem		
Reserve Item	Location	Desc.	Date	Basis Cost	Quantity	Current Cost	Life	Life	Future Cost		
Paving											
Pavers - Brick	Building Exte	Paver Repl	06/01/2020	\$ 6.00	597 Square F	\$ 3,582	6:00	5:07	\$ 4,224		
						\$ 3,582			\$ 4,224		
Plumbing											
Backflow Preventer	Building Inte	Backflow R	06/01/2017	\$ 1,700.00	1 Each	\$ 1,700	6:00	2:07	\$ 1,834		
Water Heater	Building 1	Water Hea	06/01/2014	800.00	1 Each	800	15:00	8:07	1,031		
Water Heater	Building 2	Water Hea	06/01/1993	800.00	1 Each	800	28:00	0:07	813		
Water Heater	Building 3	Water Hea	06/01/2015	800.00	1 Each	800	15:00	9:07	1,061		
Water Heater	Building 4	Water Hea	06/01/1993	800.00	1 Each	800	28:00	0:07	813		
						\$ 4,900			\$ 5,555		
Rehab											
Rehab - General	Building Inte	Rehab Inte	06/01/1972	\$ 12.00	6,056 Square F	\$ 72,672	58:00	9:07	\$ 96,469		
Rehab - Lockers	Building Inte	Locker Rep	06/01/1972	120.00	95 Each	11,400	58:00	9:07	15,133		
						\$ 84,072			\$ 111,602		
Roofing											
Chimney Cap	Building Exte	Chimney C		\$ 230.00	24 Each	\$ 5,520	30:00	28:07	\$ 12,849		
Roofing	Northeast Bl	Roof Repla	06/01/1972	650.00	54 Squares	35,100	50:00	1:07	36,781		
Roofing	Southwest B	Roof Repla	06/01/1972	650.00	43 Squares	27,950	49:00	0:07	28,436		
Roofing	SW Bldg Part	Roof Repla	06/01/2019	650.00	11 Squares	7,150	30:00	28:07	16,643		
						\$ 75,720			\$ 94,710		
Security System											
Security System	Building Inte	Security Sy	06/01/2015	\$ 2,400.00	1 Allowanc	\$ 2,400	12:00	6:07	\$ 2,915		
						\$ 2,400			\$ 2,915		
Signage											
Address Numbers	Building Inte	Address Nu	06/01/1972	\$ 30.00	95 Each	\$ 2,850	55:00	6:07	\$ 3,462		
Signage - Exterior	Building Exte	Exterior Sig	06/01/2002	2,500.00	4 Allowanc	10,000	30:00	11:07	14,083		
Signage - Interior	Building Inte	Interior Sig	06/01/2014	1,000.00	4 Allowanc	4,000	10:00	3:07	4,446		
						\$ 16,850			\$ 21,992		
Structural Repairs											
Bridge	Building Exte	Bridge Rep	06/01/2013	\$ 6,000.00	1 Allowanc	\$ 6,000	10:00	2:07	\$ 6,476		
Contingency - Building Exterior	Building Exte	BldgContin	06/01/2014	2,500.00	1 Allowanc	2,500	7:00	0:07	2,543		
Contingency - Building Interior	Building Inte	Interior Co	06/01/2018	4,000.00	1 Allowanc	4,000	4:00	1:07	4,191		
Deck Structures	Building Exte	Deck Repai	06/01/2017	2,000.00	1 Allowanc	2,000	6:00	2:07	2,158		
Railing - Wood	Building Exte	Wood Rail	06/01/2020	2,388.00	1 Lump Sum	2,388	7:00	6:07	2,900		
Siding - Shake	Building Exte	ShakeSidin	06/01/2015	1,500.00	4 Allowanc	6,000	6:00	0:07	6,104		
Stucco Repair	Building Exte	Stucco Rep	06/01/2017	1,500.00	1 Allowanc	1,500	4:00	0:07	1,526		
						\$ 24,388			\$ 25,901		
Utility Infrastructure											
Utility Infrastructure	Building Inte	Utility	06/01/1972	\$ 10,000.00	1 Allowanc	\$ 10,000	51:00	2:07	\$ 10,793		
						\$ 10,000			\$ 10,793		
						\$ 521,016			\$ 636,874		

Item Parameters - Full Detail

Rehab - Laundry Room

Item Number	43	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	30 Years
Category	Interior - Materials	Basis Cost	5,000.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Rehab Laundr	06/01/1972	06/01/2030	9:07	58:00	1	5,000.00	6,637.33
							\$ 5,000.00	\$ 6,637.33

Comments

This component is an allowance to perform a full renovation, updating and/or replacement of various materials in the laundry room, effectively replacing or refurbishing the tile, paint, decor, counters, etc. as directed by the BOD. This component runs in conjunction with that of *Rehab - General*.



Item Parameters - Full Detail

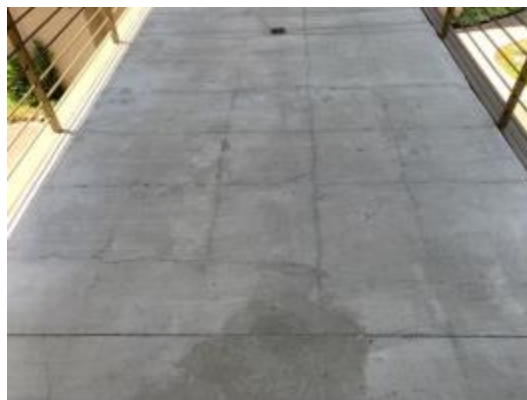
Concrete Repair

Item Number	5	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	8 Years
Category	Exterior - Landscape & Grounds	Basis Cost	1,000.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Concrete Repa	06/01/1972	06/01/2022	1:07	50:00	1	1,000.00	1,047.91
							\$ 1,000.00	\$ 1,047.91

Comments

This component funds patching, grinding or general repairs to the concrete catwalk as well as roadway curbing. The Useful Life of concrete may extend beyond the scope of this study. Due to the volume of common area concrete, it is requisite that funds be available for maintenance and repairs that fall outside of the operating budget. This is an allowance only. Time will dictate if more or less is needed as weather and landscaping continue to have an impact on the life of the concrete.



Elkhorn Village Condominium Association

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Item Parameters - Full Detail

Doors - Exterior

Item Number	9	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	50 Years
Category	Exterior - Materials	Basis Cost	500.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Door Replace	06/01/1972	06/01/2028	7:07	56:00	12	6,000.00	7,507.58
							\$ 6,000.00	\$ 7,507.58

Comments

This component replaces the exterior doors in aggregate to upgrade while maintaining uniformity and rehab/refresh to the community aesthetics and exterior longevity. Counts are approximate by NSR.



Item Parameters - Full Detail

Doors - Interior

Item Number	11	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	50 Years
Category	Interior - Materials	Basis Cost	260.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Interior Doors	06/01/1972	06/01/2030	9:07	58:00	128	33,280.00	44,178.07
							\$ 33,280.00	\$ 44,178.07

Comments

This component replaces the interior doors. At the time of this study the doors appear to be in excellent condition and may, with proper care and painting, endure beyond the scope of this study as they are not directly impacted by outside elements. There were included in tandem with the *Rehab - General* component as they present a significant cost of replacement should the BOD choose to do so. Counts are approximate by NSR.



Item Parameters - Full Detail

Elevator - 5 Year Testing

Item Number	14	Measurement Basis	Lump Sum
Type	Common Area	Estimated Useful Life	5 Years
Category	Exterior - Equipment	Basis Cost	1,500.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Elevator	5Year Load Te	06/01/2016	06/01/2021	0:07	5:00	1	1,500.00	1,526.09
Elevator	5Year Load Te	06/01/2016	06/01/2021	0:07	5:00	1	1,500.00	1,526.09
							<u>\$ 3,000.00</u>	<u>\$ 3,052.18</u>

Comments

This component funds the 5-Year Load inspection and testing of the elevator. This component is historically an operational cost, but NSR included it here for proper longer term planning.



Item Parameters - Full Detail

Elevator - General Repairs

Item Number	12	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	3 Years
Category	Interior - Equipment	Basis Cost	1,800.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building 2	ElevatorGener	06/01/2018	06/01/2021	0:07	3:00	1	1,800.00	1,831.31
Building 3	ElevatorGener	06/01/2018	06/01/2021	0:07	3:00	1	1,800.00	1,831.31
							<u>\$ 3,600.00</u>	<u>\$ 3,662.62</u>

Comments

This component provides funds for ongoing maintenance and repairs to the elevator not covered in other elevator components. This funding supplements the operating budget for larger elevator expense repairs, outside of regular maintenance, such as: elevator governor, guards, limit switches, buffers, door operators, minor hydraulic components, counterweight management and more.

Each elevator is listed with its independent schedule of said maintenance in individual line items outlined above.



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Item Parameters - Full Detail

Elevator Equipment - Car

Item Number	15	Measurement Basis	Lump Sum
Type	Common Area	Estimated Useful Life	50 Years
Category	Interior - Equipment	Basis Cost	45,000.00
Tracking Method	Logistical Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building 2	Elevator Car	06/01/1972	06/01/2025	4:07	53:00	1	45,000.00	51,528.77
Building 3	Elevator Car	06/01/1972	06/01/2029	8:07	57:00	1	45,000.00	57,996.09
							\$ 90,000.00	\$ 109,524.86

Comments

This component funds the replacement or major rehab of the elevator car. The car and related components are listed here separately from other elevator components as their Useful Life may be significantly different depending on long-term maintenance and care. Each elevator is listed with its independent schedule of said components in individual line items outlined above.



Item Parameters - Full Detail

Elevator Equipment - Controller

Item Number	16	Measurement Basis	Lump Sum
Type	Common Area	Estimated Useful Life	50 Years
Category	Interior - Equipment	Basis Cost	6,000.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building 2	Elev.Controller	06/01/1972	06/01/2025	4:07	53:00	1	6,000.00	6,870.50
Building 2	Elev.Controller	06/01/1972	06/01/2029	8:07	57:00	1	6,000.00	7,732.81
							<u>\$ 12,000.00</u>	<u>\$ 14,603.31</u>

Comments

This component funds the replacement of the elevator controller and communicator. The controller and related electrical/communication components are listed here separately from other elevator components as their Useful Life may be significantly different depending on long-term maintenance and care.

Each elevator is listed with its independent schedule of said components in individual line items outlined above and run in tandem with the *Elevator Equipment - Car* component.



Item Parameters - Full Detail

Elevator Equipment - Power Unit

Item Number	17	Measurement Basis	Lump Sum
Type	Common Area	Estimated Useful Life	35 Years
Category	Interior - Equipment	Basis Cost	20,000.00
Tracking Method	Logistical Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building 2	Elev.Hydraulic	06/01/1972	06/01/2022	1:07	50:00	1	20,000.00	20,958.28
Building 4	Elev.Hydraulic	06/01/1997	06/01/2032	11:07	35:00	1	20,000.00	28,166.17
							<u>\$ 40,000.00</u>	<u>\$ 49,124.45</u>

Comments

This component funds the replacement of the elevator hydraulic power units. The power units and related electrical and hydraulic components are listed here separately from other elevator components as their Useful Life may be significantly different depending on long-term maintenance of said units. Each elevator is listed with its independent schedule of said components in individual line items outlined above.



Item Parameters - Full Detail

Fire Alarm Control Panel

Item Number	18	Measurement Basis	Item
Type	Common Area	Estimated Useful Life	12 Years
Category	Interior - Equipment	Basis Cost	1,600.00
Tracking Method	Logistical Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building 2	Fire Controller	06/01/2020	06/01/2032	11:07	12:00	1	1,600.00	2,253.29
Building 3	Fire Controller	06/01/2015	06/01/2027	6:07	12:00	1	1,600.00	1,943.71
							<u>\$ 3,200.00</u>	<u>\$ 4,197.00</u>

Comments

This component replaces the fire alarm communicator control panels. Counts are approximate by NSR.



Item Parameters - Full Detail

Fire Suppression System

Item Number	19	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	5 Years
Category	Interior - Equipment	Basis Cost	5,500.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	General Fire	06/01/2017	06/01/2022	1:07	5:00	1	5,500.00	5,763.53
							\$ 5,500.00	\$ 5,763.53

Comments

This component funds the maintenance and replacement of the fire suppression system, including fire risers, periodic inspections, sprinkler head repairs, etc. The piping and most sprinkler heads should extend beyond the scope of this study. This component is intended to force an inspection and subsequent repair or upgrade to individual components or systems within the fire suppression system to ensure failure in time of need does not occur. Regular maintenance and inspection or flushing of fluid through the system should continue to occur from the operating budget.



Item Parameters - Full Detail

Flooring - Carpet

Item Number	20	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	8 Years
Category	Interior - Materials	Basis Cost	9.50
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Hallway Carpe	06/01/2015	06/01/2023	2:07	8:00	4,584	43,548.00	47,003.59
Building Interi	Stairway Carp	06/01/2015	06/01/2023	2:07	8:00	1,472	13,984.00	15,093.65
Building Interi	Entryway Carp	06/01/2015	06/01/2023	2:07	8:00	172	1,634.00	1,763.66
							<u>\$ 59,166.00</u>	<u>\$ 63,860.90</u>

Comments

This component replaces the roll carpet in aggregate for all buildings and areas. Three line items represent the following: hallway carpet (Line #1), Stairways (#2) and Entryways carpet tiles (#3). The Basis Cost includes removal and disposal of old carpet and installation of new carpet and pad. The pricing selected for this study is commensurate to the carpet installed at the time of this study. Considering the use and long-term wear of the carpet, a heavy grade, mid-quality commercial carpet tile may be advisable. Although the Basis Cost would be respectively higher than that of the current carpet, the Useful Life should be greatly extended to reflect the quality. Measurements are approximate by NSR.



Item Parameters - Full Detail

Flooring - Vinyl

Item Number	22	Measurement Basis	Square Y
Type	Common Area	Estimated Useful Life	16 Years
Category	Interior - Materials	Basis Cost	6.50
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Vinyl Flooring	06/01/2007	06/01/2023	2:07	16:00	412	2,678.00	2,890.50
							\$ 2,678.00	\$ 2,890.50

Comments

This component replaces the vinyl flooring found in the trash closets. The laundry room was not included as the flooring therein is included in the *Rehab - Laundry Room* component. This component runs in tandem with the *Flooring - Carpet* albeit at a longer cycle. Measurements are approximate by NSR.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Trees - Maintenance

Item Number	34	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	3 Years
Category	Exterior - Landscape & Grounds	Basis Cost	3,000.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Tree Maintena	06/01/2019	06/01/2022	1:07	3:00	1	3,000.00	3,143.74
							\$ 3,000.00	\$ 3,143.74

Comments

This allowance funds structural pruning and removal of trees as needed to enhance the landscaping and to avoid branch and root damage to nearby objects and structures. Time will dictate if the Basis Cost and Useful Life will need to be adjusted as trees continue to mature.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Trees - Replacement

Item Number	35	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	15 Years
Category	Exterior - Landscape & Grounds	Basis Cost	750.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Tree Replace	06/01/2013	06/01/2028	7:07	15:00	3	2,250.00	2,815.34
							\$ 2,250.00	\$ 2,815.34

Comments

This component funds the removal and replacement of trees as needed to enhance the landscaping and to avoid branch and root damage to buildings, streets and walkways. Time will dictate if the Basis Cost needs to be adjusted as trees continue to mature. Counts are approximate by NSR.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Lamp Posts

Item Number	23	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	35 Years
Category	Exterior - Landscape & Grounds	Basis Cost	1,150.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Lamps-Wood	06/01/1972	06/01/2024	3:07	52:00	5	5,750.00	6,392.46
Building Exteri	Lamps-NewSt	06/01/2015	06/01/2049	28:07	34:00	3	3,450.00	8,030.63
							\$ 9,200.00	\$ 14,423.09

Comments

This component replaces the lamps posts in the common area with upgraded LED style lamppost fixtures. The lamps/fixtures were not included in aggregate replacement as some are original while others are of an updated style. Maintenance and/or painting is outlined in a separate component. Counts are approximate by NSR.



Item Parameters - Full Detail

Lighting - Exterior

Item Number	24	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior - Equipment	Basis Cost	165.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Exterior Lights	06/01/2002	06/01/2032	11:07	30:00	22	3,630.00	5,112.16
							\$ 3,630.00	\$ 5,112.16

Comments

This component replaces the exterior lighting fixtures found in the common areas of the community. Counts are approximate by NSR.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Painting - Building Exterior

Item Number	25	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	8 Years
Category	Exterior - Materials	Basis Cost	4,500.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Paint Buildings	06/01/2014	06/01/2022	1:07	8:00	2	9,000.00	9,431.23
							\$ 9,000.00	\$ 9,431.23

Comments

This component funds an allowance for painting the building exterior with a high quality exterior paint and includes the shake siding and exterior rails but does not include stucco recoloring which is outlined in a separate component. This is an allowance only. Time and wear will dictate if this allowance needs to be adjusted.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Painting - Stucco

Item Number	27	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	15 Years
Category	Exterior - Materials	Basis Cost	3,800.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Stucco Recolor	06/01/2002	06/01/2023	2:07	21:00	2	7,600.00	8,203.07
							\$ 7,600.00	\$ 8,203.07

Comments

This component funds an allowance for painting the exterior stucco surfaces with a high quality exterior paint and includes surface preparation, including cleaning and minor patching/surface repairs. Time and wear will dictate if this allowance needs to be adjusted.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Pavers - Brick

Item Number	28	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	6 Years
Category	Exterior - Landscape & Grounds	Basis Cost	6.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Paver Replace	06/01/2020	06/01/2026	5:07	6:00	597	3,582.00	4,224.74
							\$ 3,582.00	\$ 4,224.74

Comments

This component periodically funds the replacement of paver pathway bricks. At the time of this study the pavers had recently been repaired. The Basis Cost outlined is extrapolated from the 2019-2020 budget which, by estimation, represents **6%** of the total paver area (9,083 SF). Measurements are approximate by NSR.



Item Parameters - Full Detail

Backflow Preventer

Item Number	41	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	6 Years
Category	Exterior - Equipment	Basis Cost	1,700.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Backflow Repl	06/01/2017	06/01/2023	2:07	6:00	1	1,700.00	1,834.90
							\$ 1,700.00	\$ 1,834.90

Comments

This component replaces the backflow preventers found within the community. This is not an aggregate replacement, rather, a periodic replacement of individual units. Counts are approximate by NSR.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Water Heater

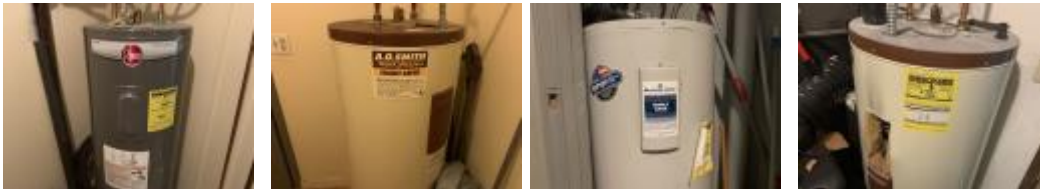
Item Number	36	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	15 Years
Category	Interior - Equipment	Basis Cost	800.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building 1	Water Heater	06/01/2014	06/01/2029	8:07	15:00	1	800.00	1,031.04
Building 2	Water Heater	06/01/1993	06/01/2021	0:07	28:00	1	800.00	813.91
Building 3	Water Heater	06/01/2015	06/01/2030	9:07	15:00	1	800.00	1,061.97
Building 4	Water Heater	06/01/1993	06/01/2021	0:07	28:00	1	800.00	813.91
							\$ 3,200.00	\$ 3,720.83

Comments

This component replaces the water heaters within in each building. The water heaters are listed separately below and coincide to each line item above. Proper maintenance and inspection will promote a full Useful Life. Counts are approximate by NSR.

1. Rheem 50 Gallon
2. A.O. Smith 50 Gallon
3. Bradford White 50 Gallon
4. A.O. Smith 50 Gallon



Item Parameters - Full Detail

Rehab - General

Item Number	30	Measurement Basis	Square F
Type	Common Area	Estimated Useful Life	50 Years
Category	Interior - Materials	Basis Cost	12.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Rehab Interior	06/01/1972	06/01/2030	9:07	58:00	6,056	72,672.00	96,469.61
							\$ 72,672.00	\$ 96,469.61

Comments

This component is an allowance to perform a full renovation, updating and/or replacement of various interior spaces and materials, effectively replacing or refurbishing the all components to the interior not otherwise outlined in seperate components.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Rehab - Lockers

Item Number	44	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	40 Years
Category	Interior - Materials	Basis Cost	120.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Locker Replac	06/01/1972	06/01/2030	9:07	58:00	95	11,400.00	15,133.11
							\$ 11,400.00	\$ 15,133.11

Comments

This component is an allowance to tear out and replace the common area lockers. This component runs in conjunction with *Rehab - General*.



Item Parameters - Full Detail

Chimney Cap

Item Number	4	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior - Materials	Basis Cost	230.00
Tracking Method	Logistical		
Method	One Time		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Chimney Caps		06/01/2049	28:07	30:00	24	5,520.00	12,849.01
							\$ 5,520.00	\$ 12,849.01

Comments

This component replaces the chimney caps, in aggregate. Ongoing maintenance and roofing inspections may extend the Useful Life of the chimney caps. However, to ensure proper funding they were included. This is a one-time component which runs in conjunction with the *Roofing* replacement at the latter end of the study. Counts are approximate by NSR.



Item Parameters - Full Detail

Roofing

Item Number	31	Measurement Basis	Squares
Type	Common Area	Estimated Useful Life	35 Years
Category	Exterior - Materials	Basis Cost	650.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Northeast Bldg	Roof Replace	06/01/1972	06/01/2022	1:07	50:00	54	35,100.00	36,781.78
Southwest Bld	Roof Replace	06/01/1972	06/01/2021	0:07	49:00	43	27,950.00	28,436.11
SW Bldg Partia	Roof Replace	06/01/2019	06/01/2049	28:07	30:00	11	7,150.00	16,643.20
							<u>\$ 70,200.00</u>	<u>\$ 81,861.09</u>

Comments

This component replaces the wood shake roofing with an upgraded asphalt shingle roof. Regular inspection, maintenance and repair will promote the roofing maintains its full Useful Life. At the time of this study, approx. 1100 SF (11 Square) has already been replaced on part of the southwest building. For this reason, this component is broken into three (3) line item instead of two (2) in order to mirror present and future replacement. Measurements are approximate by NSR.



Item Parameters - Full Detail

Security System

Item Number	45	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	12 Years
Category	Interior - Equipment	Basis Cost	2,400.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Security Syste	06/01/2015	06/01/2027	6:07	12:00	1	2,400.00	2,915.57
							\$ 2,400.00	\$ 2,915.57

Comments

This component replaces various components related to the security system. Though NSR did not find any cameras onsite at the time of the site inspection, security and alarm monitoring equipment was documented and included herein. The fire suppression alarm system is outlined in a separate component.



Item Parameters - Full Detail

Address Numbers

Item Number	1	Measurement Basis	Each
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior - Materials	Basis Cost	30.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Address Numb	06/01/1972	06/01/2027	6:07	55:00	95	2,850.00	3,462.24
							\$ 2,850.00	\$ 3,462.24

Comments

This component replaces the address numbers and door knockers, in aggregate, to maintain community aesthetics and thereby refresh the inner aesthetics with upgraded versions. Counts are approximate by NSR.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Signage - Exterior

Item Number	32	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	30 Years
Category	Exterior - Equipment	Basis Cost	2,500.00
Tracking Method	Logistical Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Exterior Signs	06/01/2002	06/01/2032	11:07	30:00	4	10,000.00	14,083.09
							\$ 10,000.00	\$ 14,083.09

Comments

This allowance provides funds to replace the exterior signage throughout the community. This allowance was increases due to the type of custom community siding. However, the Useful Life was considerably extended on account of the same reason.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Signage - Interior

Item Number	33	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	10 Years
Category	Interior - Equipment	Basis Cost	1,000.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Interior Signs	06/01/2014	06/01/2024	3:07	10:00	4	4,000.00	4,446.93
							\$ 4,000.00	\$ 4,446.93

Comments

This allowance provides funds for replacing the interior signage in the community.



Item Parameters - Full Detail

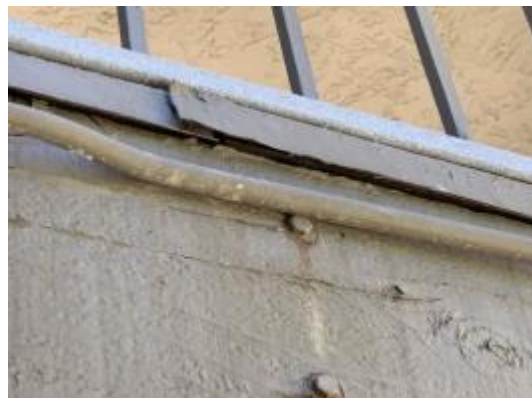
Bridge

Item Number	37	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	10 Years
Category	Exterior - Landscape & Grounds	Basis Cost	6,000.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Bridge Repair	06/01/2013	06/01/2023	2:07	10:00	1	6,000.00	6,476.11
							\$ 6,000.00	\$ 6,476.11

Comments

This component maintains and repairs the bridge on a periodic basis, including but not limited to the bridge structure, railing, painting and more as directed by the BOD. This is an additional supplement specific to the catwalk/bridge that complements the *Contingency - Building Exterior* component. Time will dictate if the Allowance or the interval needs to adjust as the bridge continues to age.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Contingency - Building Exterior

Item Number	46	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	4 Years
Category	Exterior - Materials	Basis Cost	2,500.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	BldgContingen	06/01/2014	06/01/2021	0:07	7:00	1	2,500.00	2,543.48
							\$ 2,500.00	\$ 2,543.48

Comments

This component provides ongoing funds as a contingency to supplement the operating budget as it relates to miscellaneous building repairs and maintenance not provided for in another component. The funding here is intended to be an allowance only, which supplements the budget against unplanned and/or unexpected repairs. This component includes but is not limited to the replacement of handrails, window replacement and/or sealing, caulking and more as directed by the BOD.



Item Parameters - Full Detail

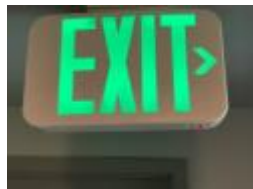
Contingency - Building Interior

Item Number	7	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	4 Years
Category	Interior - Materials	Basis Cost	4,000.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Interior Contin	06/01/2018	06/01/2022	1:07	4:00	1	4,000.00	4,191.66
							\$ 4,000.00	\$ 4,191.66

Comments

This component provides ongoing funds as a contingency to supplement the operating budget as it relates to miscellaneous interior repairs and maintenance not provided for in another component. This includes but is not limited to; thermostats, emergency lighting, exit lighting, can light repairs, door hardware, space/hallway heaters (28), bike racks (4) and more as directed by the BOD. The funding here is intended to be an allowance only, which supplements the budget against unplanned and/or unexpected repairs.



Item Parameters - Full Detail

Deck Structures

Item Number	8	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	6 Years
Category	Exterior - Materials	Basis Cost	2,000.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Deck Repairs	06/01/2017	06/01/2023	2:07	6:00	1	2,000.00	2,158.70
							\$ 2,000.00	\$ 2,158.70

Comments

This component provides funds for repairing or replacing the deck structures on the exterior of the buildings. NSR was informed at the time of this study that the decks were rebuild approx. three (3) years ago. This component ensures that funds are available on an ongoing basis.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020

Item Parameters - Full Detail

Railing - Wood

Item Number	29	Measurement Basis	Lump Sum
Type	Common Area	Estimated Useful Life	7 Years
Category	Interior - Materials	Basis Cost	2,388.00
Tracking Method	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Wood Rail Rep	06/01/2020	06/01/2027	6:07	7:00	1	2,388.00	2,900.99
							\$ 2,388.00	\$ 2,900.99

Comments

This component repairs or replaces the wood railing. NSR was informed that the upper floor wood railing underwent significant repairs the year prior to this study. The main floor railing, however, are original and in need of paint and repair soon. Measurements are approximate by NSR.



Item Parameters - Full Detail

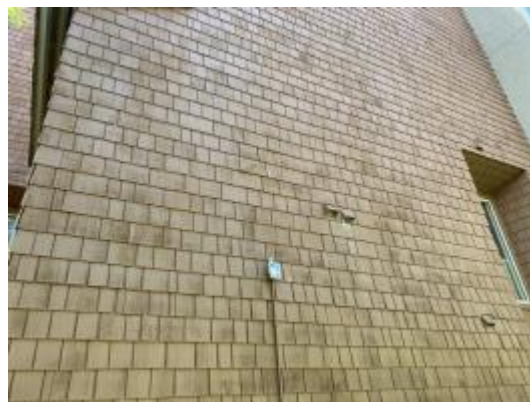
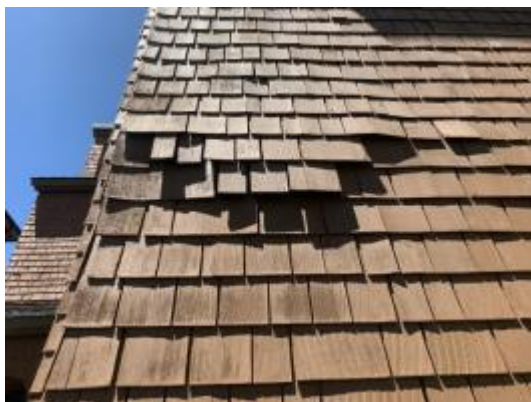
Siding - Shake

Item Number	38	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	6 Years
Category	Exterior - Materials	Basis Cost	1,500.00
Tracking Method	Logistical		
	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	ShakeSidingRe	06/01/2015	06/01/2021	0:07	6:00	4	6,000.00	6,104.35
							\$ 6,000.00	\$ 6,104.35

Comments

This component funds the periodic repair and replacement of the shake siding throughout the community. Regular inspections and repair will promote the siding reaches its full Useful Life, which may extend beyond the scope of this study. At the time of this study NSR found areas of shake siding that are pulling away and may, in time, expose the underlayment. For this reason along with the sheer volume of shake siding, this allowance replaces early and replaces often. Measurements are approximate by NSR.



Item Parameters - Full Detail

Stucco Repair

Item Number	39	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	4 Years
Category	Exterior - Materials	Basis Cost	1,500.00
Tracking	Logistical		
Method	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Exteri	Stucco Repair	06/01/2017	06/01/2021	0:07	4:00	1	1,500.00	1,526.09
							\$ 1,500.00	\$ 1,526.09

Comments

This component repairs damaged stucco as an allowance on a periodic basis.



Elkhorn Village Condominium Association

Analysis Date - November 1, 2020



Item Parameters - Full Detail

Utility Infrastructure

Item Number	40	Measurement Basis	Allowanc
Type	Common Area	Estimated Useful Life	12 Years
Category	Exterior - Materials	Basis Cost	10,000.00
Tracking Method	Logistical		
	Adjusted		

Location	Desc.	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
Building Interi	Utility	06/01/1972	06/01/2023	2:07	51:00	1	10,000.00	10,793.51
							\$ 10,000.00	\$ 10,793.51

Comments

This component provides funds to maintain and repair the utility infrastructure. Having some funds budgeted for unexpected infrastructure needs is fiscally prudent. Time will dictate if this allowance needs to be adjusted as the community ages and as needs emerge.



Elkhorn Village Condominium Association

Items Removed or Left Out of the Study

The following items were either left out of the study due to their inclusion or appurtenance to the annual operating budget, OR subsequently removed upon the Board of Directors (BOD) request. Though each item holds a replacement value, it was determined that the below listed components were not Capital Expenses as traditionally defined.

1. Asphalt (Pathway) - this component falls below the minimum threshold of the reserve study.
2. Laundry Equipment - this component is leased by a third party and not the association's responsibility to maintain and replace.
3. Parking Garage - this component falls to the adjacent association's responsibility to maintain and replace as Elkhorn Village only leases spaces.
4. Railing (Wrought Iron Bridge Rail) - this component's replacement extends beyond the scope of this study.
5. Roofing (Metal on Bridge) - this component's replacement extends beyond the scope of this study.

Samuel Bando



Glossary of Reserve Study Terms

Elkhorn Village Condominium Association
Prepared for the October 31, 2021 Fiscal Year

Terms & Definitions CAI

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 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.

1. $FFB = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$ or
2. $FFB = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}]$

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: x Stable Contribution Rate over the Years x 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 and 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.

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein: 1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project; 2. The failure to personally inspect or review the work of subordinates where necessary and appropriate; 3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review; 4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

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 greater than the Fully Funded Balance. See "Deficit."

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

The above terms and definitions are from the Community Associations Institute (CAI) national standards.