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**Dammeron Valley**

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# Important Information

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

Association Reserve Consultants, Inc. would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

# Part I

## Introduction

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

## Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by **assessing an adequate level of reserves** as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to **acquire a loan** from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

## **Types of Reserve Studies**

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a “fund status” and “funding plan”.

In an **Update with site inspection**, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the “fund status and “funding plan.”

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to determine the “fund status” and “funding plan.”

### **The Reserve Study: A Physical and a Financial Analysis**

There are two components of a reserve study: a physical analysis and a financial analysis.

#### **Physical Analysis**

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association’s major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

#### **Developing a Component List**

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

## Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of *operational expenses* include:

<b>Utilities:</b>	Bank Service Charges	Accounting
Electricity	Dues & Publications	Reserve Study
Gas	Licenses, Permits & Fees	<b>Repair Expenses:</b>
Water	Insurance(s)	Tile Roof Repairs
Telephone	<b>Services:</b>	Equipment Repairs
Cable TV	Landscaping	Minor Concrete Repairs
<b>Administrative:</b>	Pool Maintenance	Operating Contingency
Supplies	Street Sweeping	

## Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

Roof Replacements	Park/Play Equipment
Painting	Pool/Spa Re-plastering
Deck Resurfacing	Pool Equipment Replacement
Fencing Replacement	Pool Furniture Replacement
Asphalt Seal Coating	Tennis Court Resurfacing
Asphalt Repairs	Lighting Replacement
Asphalt Overlays	Insurance(s)
Equipment Replacement	Reserve Study
Interior Furnishings	

## Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, tile roofs, wiring and plumbing. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

## Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

### **Preparing the Reserve Study**

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

### **Funding Methods**

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops 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 actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Association Reserve Consultants, Inc. Threshold and the Association Reserve Consultants, Inc. Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Association Reserve Consultants, Inc. Component Funding model is based upon the component methodology.

## Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

**Full Funding**---Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

**Fully Funded Reserves = Age divided by Useful Life the results multiplied by Current Replacement Cost**

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Association Reserve Consultants, Inc. **Threshold Funding Model (Minimum Funding)**. The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

The Association Reserve Consultants, Inc. **Threshold Funding Model**. This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than \$0).

The Association Reserve Consultants, Inc. **Current Assessment Funding Model**. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Association Reserve Consultants, Inc. **Component Funding Model**. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

### **Component Funding Model Distribution of Accumulated Reserves**

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This

distribution **does not** apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can “fix” the accumulated reserve balance within the program on the individual asset’s detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component’s age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The Association Reserve Consultants, Inc. software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to “replenish” the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under



consideration.

## **Funding Reserves**

Three assessment and contribution figures are provided in the report, the “Monthly Reserve Assessment Required”, the “Average Net Monthly Interest Earned” contribution and the “Total Monthly Allocation to Reserves.” The association should allocate the “Monthly Reserve Assessment Required” amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the “Total Monthly Allocation” to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association’s operating accounts as the reserve accounts are allocated only those moneys net of taxes.

## **Users’ Guide to your Reserve Analysis Study**

Part II of your Association Reserve Consultants, Inc. Report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

### **Report Summaries**

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

### **Index Reports**

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the “Component Funding Model” calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

### **Detail Reports**

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Association Reserve Consultants, Inc. Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

### **Projections**

Thirty-year projections add to the usefulness of your reserve analysis study.

### **Definitions**

#### **Report I.D.**

Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

#### **Budget Year Beginning/Ending**

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31<sup>st</sup>, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

#### **Number of Units and/or Phases**

If applicable, the number of units and/or phases included in this version of the report.

#### **Inflation**

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

#### **Annual Assessment Increase**

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

### **Investment Yield Before Taxes**

The average interest rate anticipated by the association based upon its current investment practices.

### **Taxes on Interest Yield**

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

### **Projected Reserve Balance**

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

### **Percent Fully Funded**

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

### **Phase Increment Detail and/or Age**

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

### **Monthly Assessment**

The assessment to reserves required by the association each month.

### **Interest Contribution (After Taxes)**

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

### **Total Monthly Allocation**

The sum of the monthly assessment and interest contribution figures.

### **Group and Category**

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

### **Percentage of Replacement or Repairs**

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

### **Placed-In-Service Date**

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

### **Estimated Useful Life**

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

### **Adjustment to Useful Life**

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

### **Estimated Remaining Life**

This calculation is completed internally based upon the report's fiscal year date and the date the asset

was placed-in-service.

**Replacement Year**

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

**Annual Fixed Reserves**

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

**Fixed Assessment**

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

**Salvage Value**

The salvage value of the asset at the time of replacement, if applicable.

**One-Time Replacement**

Notation if the asset is to be replaced on a one-time basis.

**Current Replacement Cost**

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

**Future Replacement Cost**

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

**Component Inventory**

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

# A Multi-Purpose Tool

Your Association Reserve Consultants, Inc. report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

In addition, your Association Reserve Consultants, Inc. reserve study serves a variety of useful purposes:

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The Association Reserve Consultants, Inc. reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Association Reserve Consultants, Inc. report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Association Reserve Consultants, Inc. report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- Since the Association Reserve Consultants, Inc. reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- The Association Reserve Consultants, Inc. reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.
- The Association Reserve Consultants, Inc. Owners' Summary meets the disclosure requirements of the California Civil Code and also the recently adopted ECHO standards.
- Your Association Reserve Consultants, Inc. report provides a record of the time, cost, and quantities of past reserve replacements. At times the association's management company and board of directors are transitory which may result in the loss of these important records.

**Dammeron Valley**  
 Dammeron Valley, Utah  
**ARC Current Assessment Funding Model Summary**

Report Date	May 19, 2016
Account Number	9109
Budget Year Beginning	January 01, 2016
Budget Year Ending	December 31, 2016
Total Units	400

<i>Report Parameters</i>	
Inflation	2.00%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	2.00%
Tax Rate on Interest	30.00%
Contingency	2.00%
2016 Beginning Balance	\$50,000.00

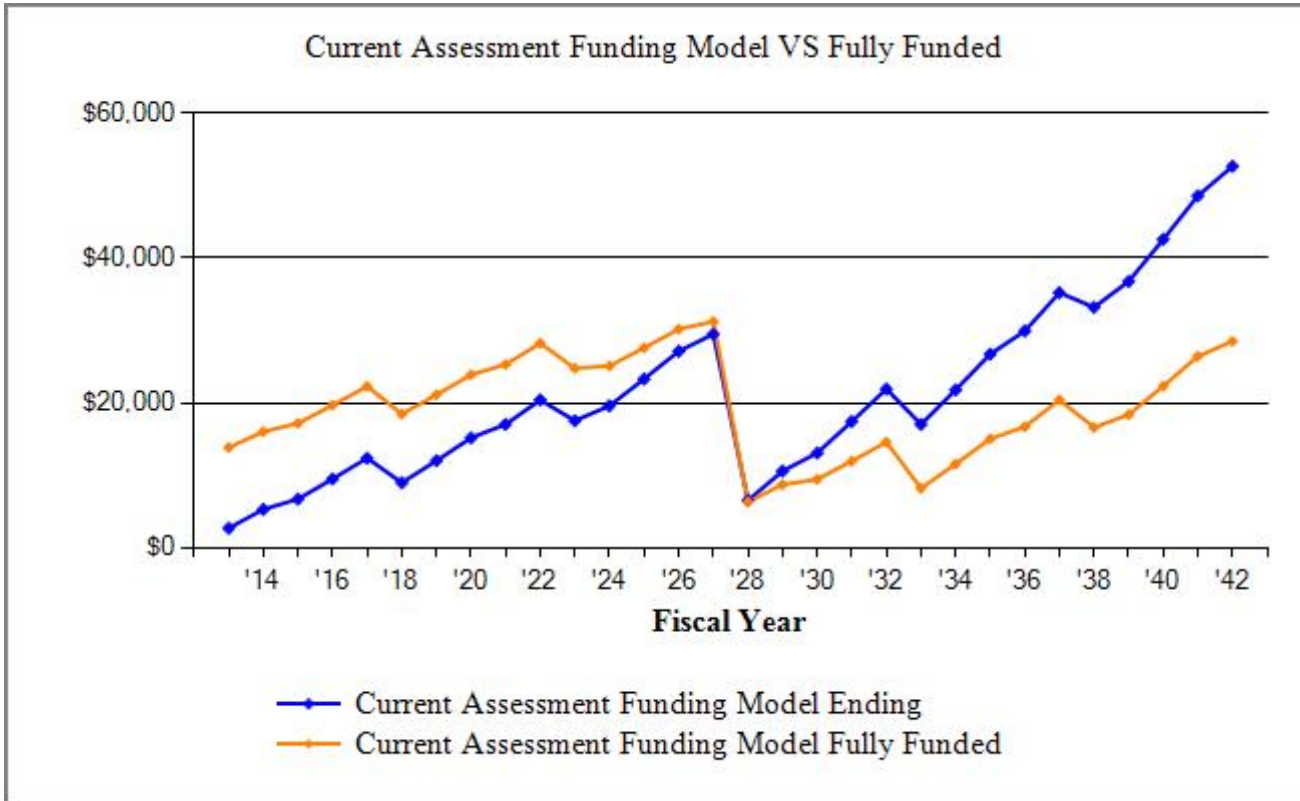
<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$100.00
<i>\$0.25 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$701.40</u>
Total Annual Allocation to Reserves	<u>\$801.40</u>
<i>\$2.00 per unit annually</i>	

**Dammeron Valley**  
**ARC Current Assessment Funding Model Projection**

Beginning Balance: \$50,000

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2016	38,504	100	701		50,801	14,464	351%
2017	39,274	100	707	408	51,200	16,752	306%
2018	40,060	100	689	2,076	49,914	17,434	286%
2019	40,861	100	700		50,714	20,341	249%
2020	41,678	100	695	1,191	50,318	22,263	226%
2021	42,512	100	686	1,386	49,719	24,305	205%
2022	43,362	100	679	1,328	49,170	26,524	185%
2023	44,229	100	690		49,959	30,232	165%
2024	45,114	100	649	3,726	46,982	30,199	156%
2025	46,016	100	626	2,390	45,318	31,622	143%
2026	46,937	100	588	3,444	42,562	32,042	133%
2027	47,875	100	577	1,467	41,771	34,595	121%
2028	48,833	100	300	20,424	21,747	17,537	124%
2029	49,810	100	242	4,528	17,562	16,754	105%
2030	50,806	100	202	3,200	14,665	17,408	84%
2031	51,822	100	207		14,971	21,479	70%
2032	52,858	100	186	1,785	13,473	23,849	56%
2033	53,915	100	161	2,072	11,662	26,042	45%
2034	54,994	100	149	1,113	10,797	29,355	37%
2035	56,094	100	130	1,602	9,425	32,304	29%
2036	57,215	100	13	8,589	949	28,122	3%
2037	58,360	100	6	606	449	32,246	1%
2038	59,527	100		1,198	-649	35,920	-2%
2039	60,718	100		2,649	-3,198	38,243	-8%
2040	61,932	100		2,661	-5,759	40,687	-14%
2041	63,171	100			-5,659	46,039	-12%
2042	64,434	100		2,887	-8,446	48,585	-17%
2043	65,723	100		5,974	-14,320	48,060	-30%
2044	67,037	100			-14,220	53,837	-26%
2045	68,378	100		3,339	-17,458	56,351	-31%

**Dammeron Valley**  
**ARC Current Assessment Funding Model VS Fully Funded Chart**



**The Current Assessment Funding Model** is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.



**Dammeron Valley**  
 Dammeron Valley, Utah  
**ARC Threshold Funding Model Summary**

Report Date	May 19, 2016
Account Number	9109
Budget Year Beginning	January 01, 2016
Budget Year Ending	December 31, 2016
Total Units	400

<i>Report Parameters</i>	
Inflation	2.00%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	2.00%
Tax Rate on Interest	30.00%
Contingency	2.00%
2016 Beginning Balance	\$50,000.00

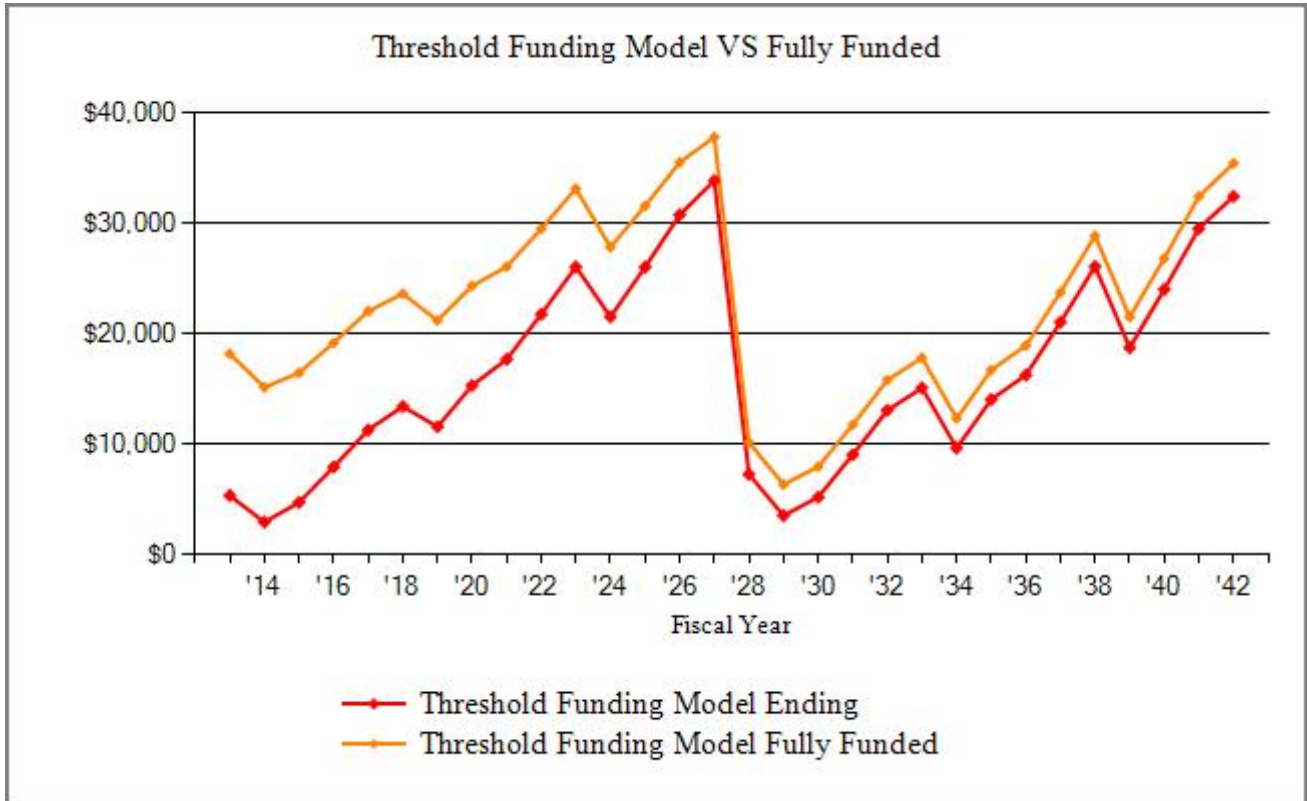
<i>Threshold Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$63.99
<i>\$0.16 per unit annually</i>	
Average Net Annual Interest Earned	<u>\$700.90</u>
Total Annual Allocation to Reserves	<u>\$764.89</u>
<i>\$1.91 per unit annually</i>	

**Dammeron Valley  
ARC Threshold Funding Model Projection**

Beginning Balance: \$50,000

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2016	38,504	64	701		50,765	14,464	351%
2017	39,274	64	706	408	51,127	16,752	305%
2018	40,060	64	688	2,076	49,803	17,434	286%
2019	40,861	64	698		50,565	20,341	249%
2020	41,678	64	692	1,191	50,130	22,263	225%
2021	42,512	64	683	1,386	49,492	24,305	204%
2022	43,362	64	675	1,328	48,903	26,524	184%
2023	44,229	64	686		49,653	30,232	164%
2024	45,114	64	644	3,726	46,635	30,199	154%
2025	46,016	64	620	2,390	44,929	31,622	142%
2026	46,937	64	582	3,444	42,131	32,042	131%
2027	47,875	64	570	1,467	41,298	34,595	119%
2028	48,833	64	293	20,424	21,231	17,537	121%
2029	49,810	64	235	4,528	17,002	16,754	101%
2030	50,806	64	194	3,200	14,060	17,408	81%
2031	51,822	64	198		14,322	21,479	67%
2032	52,858	64	176	1,785	12,778	23,849	54%
2033	53,915	64	151	2,072	10,920	26,042	42%
2034	54,994	64	138	1,113	10,009	29,355	34%
2035	56,094	64	119	1,602	8,589	32,304	27%
2036	57,215	2,218	31	8,589	2,249	28,122	8%
2037	58,360	2,218	54	606	3,915	32,246	12%
2038	59,527	2,218	69	1,198	5,004	35,920	14%
2039	60,718	2,218	64	2,649	4,637	38,243	12%
2040	61,932	2,218	59	2,661	4,252	40,687	10%
2041	63,171	2,218	91		6,561	46,039	14%
2042	64,434	2,218	82	2,887	5,974	48,585	12%
2043	65,723	2,218	31	5,974	2,249	48,060	5%
2044	67,037	2,218	63		4,530	53,837	8%
2045	68,378	2,218	48	3,339	3,457	56,351	6%

**Dammeron Valley**  
**ARC Threshold Funding Model VS Fully Funded Chart**



The **Threshold Funding Model** calculates the minimum reserve assessments, with the restriction that the reserve balance is not allowed to go below \$0 or other predetermined threshold, during the period of time examined. All funds for planned reserve expenditures will be available on the first day of each fiscal year. The **Threshold Funding Model** allows the client to choose the level of conservative funding they desire by choosing the threshold dollar amount.

**Dammeron Valley**  
**ARC Distribution of Accumulated Reserves**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Roof/Repairs	1	2017	400	364
Carpet/Replacement/Mtg. Room	2	2018	550	440
Concrete/Repairs	2	2018	900	643
Lighting/Replacement	2	2018	225	180
Water Heater/Replacement	2	2018	320	267
Furniture/Replacement	4	2020	1,100	733
Doors/Replacement	5	2021	780	480
Gutters/Downspouts/Replacement	5	2021	475	380
Asphalt/Seal Coat	6	2022	554	79
Paint/Interior	8	2024	2,400	800
Carpet/Replacement/Large Room	10	2026	2,600	260
Roof/Replacement	12	2028	15,000	6,818
HVAC/Replacement	13	2029	3,500	250
Plumbing Fixtures/Replacement	17	2033	700	224
Asphalt/Construction	30	2046	9,000	300
Paint/Stain/Wood Exterior		Unfunded		
Total Asset Summary			<u>\$38,504</u>	<u>\$12,218</u>
Contingency at 2.00%			<u>\$786</u>	<u>\$249</u>
Summary Total			\$39,290	\$12,467
Excess Funds:			\$10,710	

Percent Fully Funded	315%
Current Average Equity per Unit (Total Units: 400)	\$67

**Dammeron Valley  
ARC Annual Expenditure Detail**

Description	Expenditures
<i>No Replacement in 2016</i>	
<b>Replacement Year 2017</b>	
Roof/Repairs	408
<b>Total for 2017</b>	<u>\$408</u>
<b>Replacement Year 2018</b>	
Carpet/Replacement/Mtg. Room	572
Concrete/Repairs	936
Lighting/Replacement	234
Water Heater/Replacement	333
<b>Total for 2018</b>	<u>\$2,076</u>
<i>No Replacement in 2019</i>	
<b>Replacement Year 2020</b>	
Furniture/Replacement	1,191
<b>Total for 2020</b>	<u>\$1,191</u>
<b>Replacement Year 2021</b>	
Doors/Replacement	861
Gutters/Downspouts/Replacement	524
<b>Total for 2021</b>	<u>\$1,386</u>
<b>Replacement Year 2022</b>	
Asphalt/Seal Coat	624
Lighting/Replacement	253
Roof/Repairs	450
<b>Total for 2022</b>	<u>\$1,328</u>
<i>No Replacement in 2023</i>	
<b>Replacement Year 2024</b>	
Doors/Replacement	914
Paint/Interior	2,812
<b>Total for 2024</b>	<u>\$3,726</u>
<b>Replacement Year 2025</b>	
Concrete/Repairs	1,076

**Dammeron Valley  
ARC Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2025 continued...</i>	
Furniture/Replacement	1,315
<b>Total for 2025</b>	<b><u>\$2,390</u></b>
<b>Replacement Year 2026</b>	
Carpet/Replacement/Large Room	3,169
Lighting/Replacement	274
<b>Total for 2026</b>	<b><u>\$3,444</u></b>
<b>Replacement Year 2027</b>	
Doors/Replacement	970
Roof/Repairs	497
<b>Total for 2027</b>	<b><u>\$1,467</u></b>
<b>Replacement Year 2028</b>	
Asphalt/Seal Coat	703
Carpet/Replacement/Mtg. Room	698
Roof/Replacement	19,024
<b>Total for 2028</b>	<b><u>\$20,424</u></b>
<b>Replacement Year 2029</b>	
HVAC/Replacement	4,528
<b>Total for 2029</b>	<b><u>\$4,528</u></b>
<b>Replacement Year 2030</b>	
Doors/Replacement	1,029
Furniture/Replacement	1,451
Lighting/Replacement	297
Water Heater/Replacement	422
<b>Total for 2030</b>	<b><u>\$3,200</u></b>
<i>No Replacement in 2031</i>	
<b>Replacement Year 2032</b>	
Concrete/Repairs	1,236
Roof/Repairs	549
<b>Total for 2032</b>	<b><u>\$1,785</u></b>

**Dammeron Valley  
ARC Annual Expenditure Detail**

Description	Expenditures
<b>Replacement Year 2033</b>	
Doors/Replacement	1,092
Plumbing Fixtures/Replacement	980
<b>Total for 2033</b>	<b><u>\$2,072</u></b>
<b>Replacement Year 2034</b>	
Asphalt/Seal Coat	792
Lighting/Replacement	321
<b>Total for 2034</b>	<b><u>\$1,113</u></b>
<b>Replacement Year 2035</b>	
Furniture/Replacement	1,602
<b>Total for 2035</b>	<b><u>\$1,602</u></b>
<b>Replacement Year 2036</b>	
Carpet/Replacement/Large Room	3,863
Doors/Replacement	1,159
Paint/Interior	3,566
<b>Total for 2036</b>	<b><u>\$8,589</u></b>
<b>Replacement Year 2037</b>	
Roof/Repairs	606
<b>Total for 2037</b>	<b><u>\$606</u></b>
<b>Replacement Year 2038</b>	
Carpet/Replacement/Mtg. Room	850
Lighting/Replacement	348
<b>Total for 2038</b>	<b><u>\$1,198</u></b>
<b>Replacement Year 2039</b>	
Concrete/Repairs	1,419
Doors/Replacement	1,230
<b>Total for 2039</b>	<b><u>\$2,649</u></b>
<b>Replacement Year 2040</b>	
Asphalt/Seal Coat	892
Furniture/Replacement	1,769
<b>Total for 2040</b>	<b><u>\$2,661</u></b>

**Dammeron Valley  
ARC Annual Expenditure Detail**

Description	Expenditures
<i>No Replacement in 2041</i>	
<b>Replacement Year 2042</b>	
Doors/Replacement	1,305
Lighting/Replacement	377
Roof/Repairs	669
Water Heater/Replacement	535
<b>Total for 2042</b>	<b><u>\$2,887</u></b>
<b>Replacement Year 2043</b>	
HVAC/Replacement	5,974
<b>Total for 2043</b>	<b><u>\$5,974</u></b>
<i>No Replacement in 2044</i>	
<b>Replacement Year 2045</b>	
Doors/Replacement	1,385
Furniture/Replacement	1,953
<b>Total for 2045</b>	<b><u>\$3,339</u></b>



**Dammeron Valley  
ARC Detail Report by Category**

**Asphalt/Construction - 2046**

Asset ID	1018	Asset Cost	\$9,000.00
		Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$16,302.25
Placed in Service	January 2016	Assigned Reserves	\$9,000.00
Useful Life	30		
Replacement Year	2046	Annual Assessment	\$26.41
Remaining Life	30	Interest Contribution	<u>\$126.37</u>
		Reserve Allocation	\$152.78



The board is reviewing the possibility of putting asphalt on the parking lot. We have estimated the cost, but if the board decides to implement this plan, ARC would like to get the exact amount of the bid. 3,960 sq. ft.

**Dammeron Valley**  
**ARC Detail Report by Category**

Asphalt/Seal Coat - 2022			
		3,960 sq. ft.	@ \$0.14
Asset ID	1002	Asset Cost	\$554.40
		Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$624.34
Placed in Service	January 2015	Assigned Reserves	\$554.40
Useful Life	6		
Adjustment	1	Annual Assessment	\$1.29
Replacement Year	2022	Interest Contribution	<u>\$7.78</u>
Remaining Life	6	Reserve Allocation	\$9.07

ARC recommends a seal coat every 6 years. This will prolong the life of the asphalt.

**Dammeron Valley  
ARC Detail Report by Category**

**Roof/Repairs - 2017**

Asset ID	1007	Asset Cost	\$400.00
		Percent Replacement	100%
	Roofing	Future Cost	\$408.00
Placed in Service	January 2006	Assigned Reserves	\$400.00
Useful Life	5		
Adjustment	6	Annual Assessment	\$0.89
Replacement Year	2017	Interest Contribution	<u>\$5.61</u>
Remaining Life	1	Reserve Allocation	\$6.50



Repairs will be on an "as needed" basis. We have budgeted for repairs every 5 years.

**Dammeron Valley  
ARC Detail Report by Category**

**Roof/Replacement - 2028**

Asset ID	1008	Asset Cost	\$15,000.00
		Percent Replacement	100%
	Roofing	Future Cost	\$19,023.63
Placed in Service	January 2006	Assigned Reserves	\$15,000.00
Useful Life	22		
Replacement Year	2028	Annual Assessment	\$37.02
Remaining Life	12	Interest Contribution	<u>\$210.52</u>
		Reserve Allocation	\$247.54



2,555 sq. ft. Per discussion with a board member the roof is approximately 10 years old.

**Dammeron Valley  
ARC Detail Report by Category**

**Paint/Interior - 2024**

Asset ID	1011	Asset Cost	\$2,400.00
		Percent Replacement	100%
	Painting	Future Cost	\$2,811.98
Placed in Service	January 2012	Assigned Reserves	\$2,400.00
Useful Life	12		
Replacement Year	2024	Annual Assessment	\$5.70
Remaining Life	8	Interest Contribution	<u>\$33.68</u>
		Reserve Allocation	\$39.38



2,730 sq. ft. We have budgeted for the walls and ceiling be painted in 2024.

**Dammeron Valley  
ARC Detail Report by Category**

**Paint/Stain/Wood Exterior**

Asset ID	1005	Asset Cost	\$1,300.00
		Percent Replacement	100%
	Painting	Future Cost	\$1,326.00
Placed in Service	January 2008	Assigned Reserves	<i>none</i>
Useful Life	4		
Adjustment	5	Annual Assessment	No Assessment
Replacement Year	2017	Interest Contribution	
Remaining Life	1	Reserve Allocation	



The wood exterior is normally painted by volunteers, therefore we have unfunded this component. Approximately 1,800 sq. ft.

**Dammeron Valley  
ARC Detail Report by Category**

**Lighting/Replacement - 2018**

Asset ID	1014	Asset Cost	\$225.00
		Percent Replacement	100%
	Lighting	Future Cost	\$234.09
Placed in Service	January 2008	Assigned Reserves	\$225.00
Useful Life	4		
Adjustment	6	Annual Assessment	\$0.50
Replacement Year	2018	Interest Contribution	<u>\$3.16</u>
Remaining Life	2	Reserve Allocation	\$3.66



3 double florescent lights, 2 single florescent lights, 3 overhead lights, 3 ceiling fans with lights, and 3 exterior lights. We have budgeted for a % to be replaced every 4 years beginning in 2018.

**Dammeron Valley  
ARC Detail Report by Category**

**Carpet/Replacement/Large Room - 2026**

Asset ID	1013	Asset Cost	\$2,600.00
		Percent Replacement	100%
	Interior Furnishings	Future Cost	\$3,169.39
Placed in Service	January 2016	Assigned Reserves	\$2,600.00
Useful Life	10		
Replacement Year	2026	Annual Assessment	\$6.29
Remaining Life	10	Interest Contribution	<u>\$36.49</u>
		Reserve Allocation	\$42.78



The carpet was replaced in 2016. 720 sq. ft.



**Dammeron Valley**  
**ARC Detail Report by Category**

**Carpet/Replacement/Mtg. Room - 2018**

Asset ID	1012	Asset Cost	\$550.00
		Percent Replacement	100%
	Interior Furnishings	Future Cost	\$572.22
Placed in Service	January 2008	Assigned Reserves	\$550.00
Useful Life	10		
Replacement Year	2018	Annual Assessment	\$1.23
Remaining Life	2	Interest Contribution	<u>\$7.72</u>
		Reserve Allocation	\$8.95



We have budgeted for replacement of the carpet in the meeting room in 2018. 144 sq. ft.

**Dammeron Valley  
ARC Detail Report by Category**

**Furniture/Replacement - 2020**

Asset ID	1010	Asset Cost	\$1,100.00
		Percent Replacement	100%
	Interior Furnishings	Future Cost	\$1,190.68
Placed in Service	January 2008	Assigned Reserves	\$1,100.00
Useful Life	5		
Adjustment	7	Annual Assessment	\$2.51
Replacement Year	2020	Interest Contribution	<u>\$15.44</u>
Remaining Life	4	Reserve Allocation	\$17.95



24 plastic chairs, 25 cushion chairs, 9 metal folding chairs, 6 metal tables, 1 window a/c, 1 piano, 1 2 seat love seat, 6 metal file cabinets (4 drawer), window blinds and door blinds, erase boards.

We have budgeted for replacement of some furniture every 5 years beginning in 2020.

**Dammeron Valley  
ARC Detail Report by Category**

**HVAC/Replacement - 2029**

Asset ID	1016	Asset Cost	\$3,500.00
		Percent Replacement	100%
	Equipment	Future Cost	\$4,527.62
Placed in Service	January 2015	Assigned Reserves	\$3,500.00
Useful Life	14		
Replacement Year	2029	Annual Assessment	\$8.72
Remaining Life	13	Interest Contribution	<u>\$49.12</u>
		Reserve Allocation	\$57.84



The air conditioner outside the building was replaced in 2015.

**Dammeron Valley  
ARC Detail Report by Category**

**Water Heater/Replacement - 2018**

Asset ID	1004	Asset Cost	\$320.00
		Percent Replacement	100%
	Equipment	Future Cost	\$332.93
Placed in Service	January 2006	Assigned Reserves	\$320.00
Useful Life	12		
Replacement Year	2018	Annual Assessment	\$0.72
Remaining Life	2	Interest Contribution	<u>\$4.49</u>
		Reserve Allocation	\$5.21



Per board member the water heater is approximately 10 years old. We have budgeted for replacement in 2018.

**Dammeron Valley  
ARC Detail Report by Category**

**Plumbing Fixtures/Replacement - 2033**

Asset ID	1015	Asset Cost	\$700.00
		Percent Replacement	100%
Building Components		Future Cost	\$980.17
Placed in Service	January 2008	Assigned Reserves	\$700.00
Useful Life	25		
Replacement Year	2033	Annual Assessment	\$1.81
Remaining Life	17	Interest Contribution	<u>\$9.83</u>
		Reserve Allocation	\$11.64



Rest room includes 1 sink, 1 toilet. The useful life is approximately 25 years.

**Dammeron Valley  
ARC Detail Report by Category**

**Concrete/Repairs - 2018**

Asset ID	1003	Asset Cost	\$900.00
		Percent Replacement	100%
	Grounds Components	Future Cost	\$936.36
Placed in Service	January 2011	Assigned Reserves	\$900.00
Useful Life	7		
Replacement Year	2018	Annual Assessment	\$2.01
Remaining Life	2	Interest Contribution	<u>\$12.63</u>
		Reserve Allocation	\$14.64



Repairs will be on an "as needed" basis. We have budgeted for repairs every 7 years beginning in 2018.

**Dammeron Valley  
ARC Detail Report by Category**

**Gutters/Downspouts/Replacement - 2021**

Asset ID	1006	Asset Cost	\$475.00
		Percent Replacement	100%
		Future Cost	\$524.44
		Assigned Reserves	\$475.00
Gutters and Downspouts			
Placed in Service	January 1996	Annual Assessment	\$1.09
Useful Life	25	Interest Contribution	<u>\$6.67</u>
Replacement Year	2021	Reserve Allocation	\$7.76
Remaining Life	5		



88 linear ft.

**Dammeron Valley  
ARC Detail Report by Category**

**Doors/Replacement - 2021**

Asset ID	1009	Asset Cost	\$780.00
		Percent Replacement	30%
	Doors	Future Cost	\$861.18
Placed in Service	January 2008	Assigned Reserves	\$780.00
Useful Life	3		
Adjustment	10	Annual Assessment	\$1.80
Replacement Year	2021	Interest Contribution	<u>\$10.95</u>
Remaining Life	5	Reserve Allocation	\$12.74



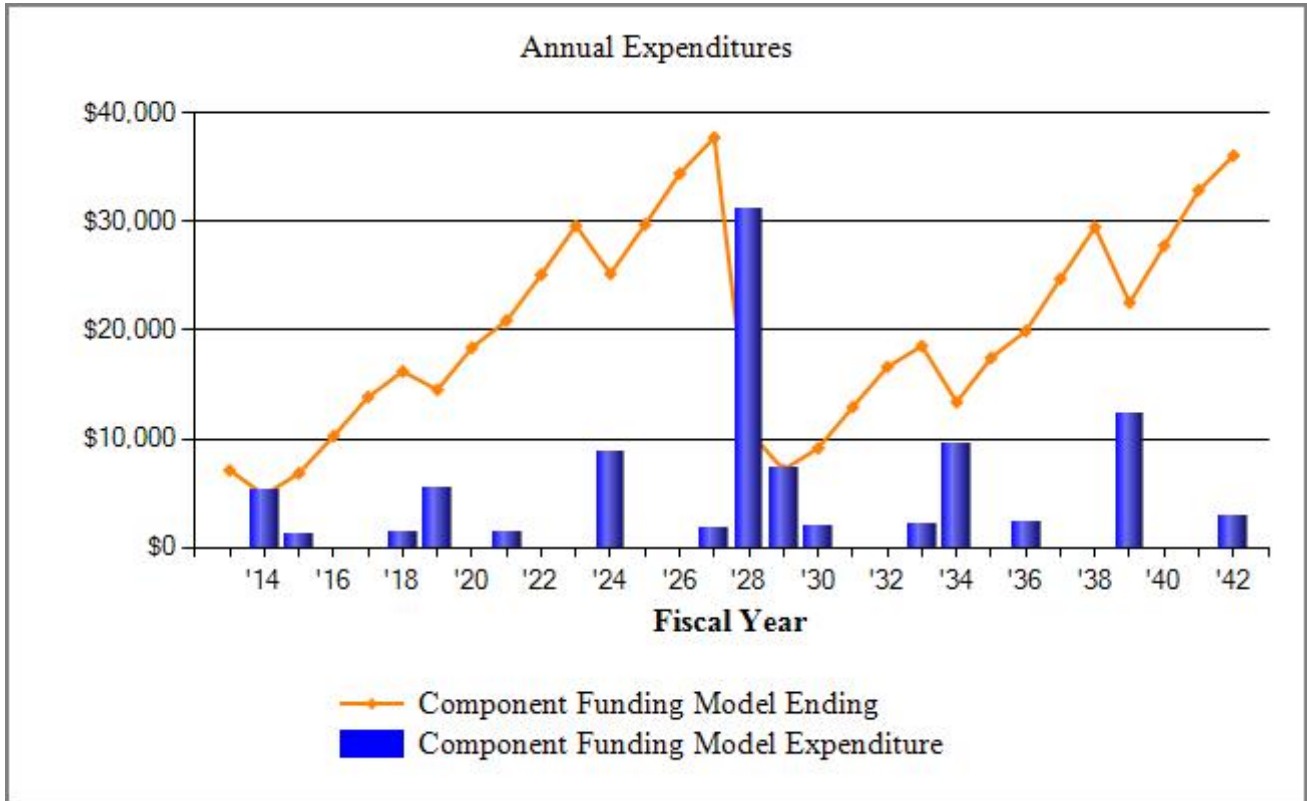
Entry doors, hollow metal doors, wood doors, and closet doors. We have budgeted for a % to be replaced every 3 years beginning in 2021.



**Dammeron Valley  
ARC Category Detail Index**

Asset ID	Description	Replacement	Page
1018	Asphalt/Construction	2046	2-12
1002	Asphalt/Seal Coat	2022	2-13
1013	Carpet/Replacement/Large Room	2026	2-19
1012	Carpet/Replacement/Mtg. Room	2018	2-20
1003	Concrete/Repairs	2018	2-25
1009	Doors/Replacement	2021	2-27
1010	Furniture/Replacement	2020	2-21
1006	Gutters/Downspouts/Replacement	2021	2-26
1016	HVAC/Replacement	2029	2-22
1014	Lighting/Replacement	2018	2-18
1011	Paint/Interior	2024	2-16
1005	Paint/Stain/Wood Exterior	Unfunded	2-17
1015	Plumbing Fixtures/Replacement	2033	2-24
1007	Roof/Repairs	2017	2-14
1008	Roof/Replacement	2028	2-15
1004	Water Heater/Replacement	2018	2-23
	Total Funded Assets	15	
	Total Unfunded Assets	<u>1</u>	
	Total Assets	16	

## Dammeron Valley ARC Annual Expenditure Chart



**Dammeron Valley  
ARC Spread Sheet**

<b>Description</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Asphalt/Construction										
Asphalt/Seal Coat							624			
Carpet/Replacement/Large Room										
Carpet/Replacement/Mtg. Room			572							
Concrete/Repairs			936							1,076
Doors/Replacement						861			914	
Furniture/Replacement					1,191					1,315
Gutters/Downspouts/Replacement						524				
HVAC/Replacement										
Lighting/Replacement			234				253			
Paint/Interior									2,812	
Paint/Stain/Wood Exterior	<i>Unfunded</i>									
Plumbing Fixtures/Replacement										
Roof/Repairs		408					450			
Roof/Replacement										
Water Heater/Replacement			333							
<b>Year Total:</b>		<b>408</b>	<b>2,076</b>		<b>1,191</b>	<b>1,386</b>	<b>1,328</b>		<b>3,726</b>	<b>2,390</b>

**Dammeron Valley  
ARC Spread Sheet**

<b>Description</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Asphalt/Construction										
Asphalt/Seal Coat			703						792	
Carpet/Replacement/Large Room	3,169									
Carpet/Replacement/Mtg. Room			698							
Concrete/Repairs							1,236			
Doors/Replacement		970			1,029			1,092		
Furniture/Replacement					1,451					1,602
Gutters/Downspouts/Replacement										
HVAC/Replacement				4,528						
Lighting/Replacement	274				297				321	
Paint/Interior										
Paint/Stain/Wood Exterior	<i>Unfunded</i>									
Plumbing Fixtures/Replacement								980		
Roof/Repairs		497					549			
Roof/Replacement			19,024							
Water Heater/Replacement					422					
<b>Year Total:</b>	<b>3,444</b>	<b>1,467</b>	<b>20,424</b>	<b>4,528</b>	<b>3,200</b>		<b>1,785</b>	<b>2,072</b>	<b>1,113</b>	<b>1,602</b>

**Dammeron Valley  
ARC Spread Sheet**

<b>Description</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Asphalt/Construction										
Asphalt/Seal Coat					892					
Carpet/Replacement/Large Room	3,863									
Carpet/Replacement/Mtg. Room			850							
Concrete/Repairs				1,419						
Doors/Replacement	1,159			1,230			1,305			1,385
Furniture/Replacement					1,769					1,953
Gutters/Downspouts/Replacement										
HVAC/Replacement								5,974		
Lighting/Replacement			348				377			
Paint/Interior	3,566									
Paint/Stain/Wood Exterior	<i>Unfunded</i>									
Plumbing Fixtures/Replacement										
Roof/Repairs		606					669			
Roof/Replacement										
Water Heater/Replacement							535			
<b>Year Total:</b>	<b>8,589</b>	<b>606</b>	<b>1,198</b>	<b>2,649</b>	<b>2,661</b>		<b>2,887</b>	<b>5,974</b>		<b>3,339</b>