

Miller Ranch Condominium Association



Reserve Study Update
Project No. 18039

Prepared for
Miller Ranch Condominium Association
Edwards, Colorado

Prepared by
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TABLE OF CONTENTS
Miller Ranch Condo Association

Introduction	1
Detail Report by Category	3
Annual Expenditure Spread Sheet	28
Annual Expenditure Detail	34
Preliminary Reserve Study Summary	40
Preliminary Reserve Study Projection	41
Component Funding Model Assessment & Category Summary	42

Introduction

Borne Consulting has been commissioned by the Miller Ranch Condominium Association to prepare a Reserve Study update. The purpose of this Reserve Study update is to evaluate the common-area components for major repair, maintenance and replacement that are the responsibility of the Association. This Study provides a limited-scope evaluation of the existing condition and remaining life of the common-area components. The Study also includes estimated costs for the major repair, maintenance and/or replacement of the items to enable the Association to establish an adequate level of reserve funds for the upkeep of the property. Major repair, maintenance and/or replacement items are defined as anything that costs over \$1,000.

Community Description

Miller Ranch Condominium Association consists of 10 buildings that house 100 condominium residences that were built between 2003 and 2005. The Association maintenance responsibilities consist of asphalt drives and parking areas, concrete sidewalks, concrete stairs, concrete curb and gutter, concrete drain pans, concrete dumpster/garage slabs, hallway foundation concrete, handrails, hallway stairs, guard railing, patio fencing, balconies, wood decking/landings, façade, wood features, and roofs.

Measure of Reserve Fund Strength

0% - 30% Funded is considered to be “weak” financial fund strength. Associations that fall into this category may be subject to special assessments and deferred maintenance, which could lead to lower property values. If the Association is in this position, actions should be taken to improve the financial strength of the reserve fund.

31% - 69% Funded is considered a “fair” financial strength. The majority of Associations fall into this category. While this doesn’t represent financial strength and stability, the likelihood of special assessments and deferred maintenance is diminished. Effort should be taken to continue strengthening the financial positions of Associations in this category.

70% - 100% Funded is considered to be a “strong” financial reserve position. This indicates good financial strength and every attempt should be made to maintain this level.

For this study the Miller Ranch Condominium Association is within the x% -xx% funded, and is considered to have a “xxx” funded reserve account.

Approach

To prepare this Reserve Study Projection, Borne Consulting has completed the necessary research, the component report, the cost estimates, the financial projections, and the projection interpretation. The projections were assembled using the cash flow method. This 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 anticipated schedule of reserve expenses until a desired funding program is achieved.

Reference Material

The following references were provided to Borne Consulting for this Reserve Study by the client:

- 2018 financial information
- Historical expense and past capital project information

Additional Information

- Date of site visit: 11/23/18
- HOA's fiscal year: 1/2019- 12/31/2019
- Inflation Rate used: 3%
- Term of study in years: 20
- Number of Units: 100
- % increase in total dollars: ??
- % increase per resident: ??
- Definitions: UT = Unit, SF = Square Feet, LF = Linear Feet

Exclusions

Items not included in this Projection Update are:

- Non- common area components.
- Association components that have estimated costs below the reserve component threshold amount of \$1,000.
- Long lasting items with estimated economic lives exceeding 30 years, such as sanitary sewers or building structural components. However, these items are included if they are known to have a fairly predictable anticipated useful life that falls within the term of the Study.
- Normal operating items, i.e., taxes, insurance, snow plowing, utilities, cleaning and landscape maintenance, etc.

Disclaimer

This Reserve Study was prepared specifically for the Miller Ranch Condominium Association. The information contained within this document has been assembled in conjunction with the client and is intended to assist the client with its reserve planning and funding. Borne Consulting does not guarantee, either explicitly or implied, that all repair and replacement items have been identified, the accuracy of the probable costs or the component lives.

In providing the opinions of probable replacement costs, the client understands that Borne Consulting has no control over costs or the price of labor, equipment or materials, or over the contractor's method of pricing, and that the opinions of probable replacement costs provided herein are made on the basis of Borne Consulting's qualifications and experience. Borne Consulting makes no warranty, expressed or implied, as to the accuracy of such opinions as compared to actual bid or construction costs.

All comments made are based on conditions seen at the time of the site visit. We do not accept any responsibility for unknown or unknowable conditions within the existing site or structures.

Miller Ranch Condo Association RA Detail Report by Category

Mill and overlay - 2025

		45,950 SF	@ \$3.50
Asset ID	A01.2	Asset Cost	\$160,825.00
	Paving	Percent Replacement	100%
	Driveway and Parking Areas	Future Cost	\$192,033.46
Placed in Service	May 2005		
Useful Life	20		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated 45,950 square feet of presumed recycled bituminous asphalt pavement.

Condition: Satisfactory condition, the asphalt was seal coated in 2018.

Action(s):

- Mill and overlay and/or full depth patch the asphalt associated with the parking areas every 20 years, starting in 2025. Prior to this work, we recommend contacting an engineer to recommend the most cost-effective way to perform the work, i.e., some areas of the asphalt may need full depth patch replacement; and other areas may need to be milled and overlaid.

Miller Ranch Condo Association RA Detail Report by Category

Seal coat and crack fill - 2022

		45,950 SF	@ \$0.35
Asset ID	A01.1	Asset Cost	\$16,082.50
	Paving	Percent Replacement	100%
	Driveway and Parking Areas	Future Cost	\$17,573.78
Placed in Service	May 2018		
Useful Life	4		
Replacement Year	2022		
Remaining Life	3		



Description: Estimated 45,950 square feet of presumed recycled bituminous asphalt pavement.

Condition: Satisfactory condition, the asphalt was seal coated in 2018.

Action(s):

- Cyclically seal coat and crack fill the asphalt surface every 3 years, starting in 2022.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace damaged sections of the concrete walkways - 2020

		10,930 SF	@ \$20.00
Asset ID	B01.1	Asset Cost	\$10,930.00
	Flatwork	Percent Replacement	5%
	Concrete Walkways	Future Cost	\$11,257.90
Placed in Service	May 2017		
Useful Life	3		
Replacement Year	2020		
Remaining Life	1		



Description: Estimated 10,930 square feet of walkways presumed to be on-grade, non-reinforced slabs.

Condition: Satisfactory condition with some cracking and settling noted.

Action(s):

- Cyclically remove and replace damaged or settled sections of the concrete walkways every 3 years, starting in 2020.
- Inspect the surface and repair any cracks or deteriorating concrete walkways every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace damaged sections of the concrete stairs - 2021

		410 SF	@ \$25.00
Asset ID	B02.1	Asset Cost	\$1,025.00
	Flatwork	Percent Replacement	10%
	Concrete Stairs	Future Cost	\$1,087.42
Placed in Service	May 2015		
Useful Life	6		
Replacement Year	2021		
Remaining Life	2		



Description: Estimated 410 square feet of presumed, on-grade, reinforced concrete stairs.

Condition: Good to fair condition with visual signs of deterioration and/or cracking noted.

Action(s):

- Cyclically remove and replace damaged sections of the concrete stairs every 6 years, starting in 2021.
- Inspect the surface and repair any cracks or deteriorating concrete stairs every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace of the damaged sections of the concrete pan - 2025

		2,520 SF	@ \$35.00
Asset ID	B03.1	Asset Cost	\$8,820.00
	Flatwork	Percent Replacement	10%
	Concrete Pans	Future Cost	\$10,531.54
Placed in Service	May 2005		
Useful Life	6		
Adjustment	14		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated 2,520 square feet of 3-foot wide, reinforced concrete pan, sloped to convey stormwater runoff.

Condition: Good to fair condition with minor cracking and moderate deterioration noted.

Action(s):

- Cyclically remove and replace of the damaged sections of the concrete pan every 6 years, starting in 2025, with asphalt overlay.
- Inspect the surface and repair any cracks or deteriorating concrete pan every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace damaged sections of the concrete curb and gutter - 2025

		2,070 LF	@ \$75.00
Asset ID	B04.1	Asset Cost	\$15,525.00
	Flatwork	Percent Replacement	10%
	Curb and Gutter	Future Cost	\$18,537.66
Placed in Service	May 2005		
Useful Life	6		
Adjustment	14		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated 2,070 linear feet of 6 inch tall, spill and catch barrier concrete curbs with 1- and 2-foot wide gutters.

Condition: Good to fair condition with areas of cracking, deterioration, damaged sections and settlement noted.

Action(s):

- Cyclically remove and replace of the damaged sections of the concrete curb and gutter every 6 years, starting in 2025.
- Inspect the surface and repair any cracks or deteriorating concrete curb and gutter every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace of the damaged concrete dumpster slabs - 2020

		462 SF	@ \$75.00
Asset ID	B05.1	Asset Cost	\$5,197.50
	Flatwork	Percent Replacement	15%
	Concrete Dumpster Pads	Future Cost	\$5,353.42
Placed in Service	May 2005		
Useful Life	6		
Adjustment	9		
Replacement Year	2020		
Remaining Life	1		



Description: Estimated 462 square feet of concrete, presumed to be 4 inches thick and reinforced.

Condition: Good to fair condition with cracking and/or deterioration noted in areas.

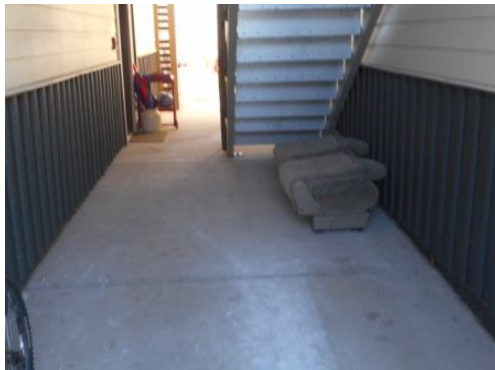
Action(s):

- Cyclically remove and replace of the damaged concrete dumpster slabs every 6 years, starting in 2020, or as needed.
- Inspect the surface and repair any cracks or deteriorating concrete dumpster/garage slabs every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace damaged sections of the concrete breezeways - 2025

		7,200 SF	@ \$25.00
Asset ID	B06.1	Asset Cost	\$9,000.00
	Flatwork	Percent Replacement	5%
	Concrete Breezeways	Future Cost	\$10,746.47
Placed in Service	May 2005		
Useful Life	6		
Adjustment	14		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated 7,200 square feet of concrete approaches, presumed to be 6 inches thick and reinforced.

Condition: Overall in good condition with minor cracking and/or deterioration noted in areas.

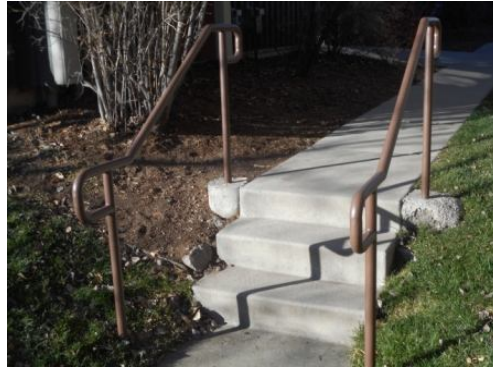
Action(s):

- Cyclically remove and replace of the damaged sections of the concrete breezeways every 6 years, starting in 2025, or as needed.
- Inspect the surface and repair any cracks or deteriorating concrete breezeways every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Remove and replace the metal railings - 2030

		530 LF	@ \$65.00
Asset ID	C01.1	Asset Cost	\$34,450.00
Landscaping and Appurtenances	Metal Railings	Percent Replacement	100%
		Future Cost	\$47,686.86
Placed in Service	May 2005		
Useful Life	25		
Replacement Year	2030		
Remaining Life	11		



Description: Estimated 530 linear feet of metal railings embedded into the concrete surface, adjacent to the concrete stairs.

Condition: Good condition with no visual signs of failure.

Action(s):

- Cyclically scrape, rust proof and paint the metal railings every 6 years, starting in 2023. The costs associated with this action are not funded in the Study, as we were informed it is part of the operating budget.
- Remove and replace the metal railings in 2030.

**Miller Ranch Condo Association
RA Detail Report by Category**

Monitor boulder walls - 2025

Asset ID	C03.1	910 LF	@
Landscaping and Appurtenances	Boulder Walls	Asset Cost	
Placed in Service	May 2005	Percent Replacement	100%
Useful Life	20	Future Cost	
Replacement Year	2025		
Remaining Life	6		



Description: Estimated 910 linear feet of stacked boulder retaining walls at a range of 3 to 7 feet in height.

Condition: Presumed to be in good condition. We were informed by the Association that the concrete patios of the condos are floating slabs and without adequate stabilization of the soils behind the retaining walls, it can cause the slabs to move and thus, cause movement in the patio fencing.

Action(s):

- Continue to monitor the soil stability of the earth behind the boulder retaining walls such that soil is not eroded away from under the concrete patios.

**Miller Ranch Condo Association
RA Detail Report by Category**

Repair block retaining walls - 2020

Asset ID	C03.2	320 LF	@ \$150.00
Landscaping and Appurtenances		Asset Cost	\$4,800.00
Boulder Walls		Percent Replacement	10%
Placed in Service	May 2005	Future Cost	\$4,944.00
Useful Life	5		
Adjustment	10		
Replacement Year	2020		
Remaining Life	1		



Description: Estimated 320 linear feet of block retaining walls with an average height of 4 to 5 feet.

Condition: Good to Fair condition. The block retaining walls along Building A has shown continued movement.

Action(s):

- Evaluate and repair sections of block walls as needed.

**Miller Ranch Condo Association
RA Detail Report by Category**

Prep and paint the siding and trim - 2025

Asset ID	D01.1	152,700 SF	@ \$1.53
	Façade	Asset Cost	\$233,631.00
	Siding and Trim	Percent Replacement	100%
Placed in Service	May 2018	Future Cost	\$278,967.63
Useful Life	7		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated total of 152,700 square feet of cementitious lap siding and hard board products installed as fascia, soffit, paneling, fences, and window and door trim.

Condition: Good condition. Siding was repaired and painted in 2018.

Action(s):

- Cyclically prep and paint the siding and trim and replace any damaged or deteriorated sections for condo buildings every 7 years starting in 2025.

**Miller Ranch Condo Association
RA Detail Report by Category**

Prep and paint the wood features - 2025

		8,875 SF	@ \$1.53
Asset ID	D02.1	Asset Cost	\$13,578.75
	Façade	Percent Replacement	100%
	Wood Building Features	Future Cost	\$16,213.74
Placed in Service	May 2018		
Useful Life	7		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated total of 8,875 square feet of 2" x 4" boards that frame within the opening of breezeway common areas that vary in horizontal and vertical lengths.

Condition: Good condition.

Action(s):

- Cyclically prep and paint the wood features and replace any damaged or deteriorated boards for condo buildings every 7 years starting in 2025.
- Inspect and replace the 2" x 4" boards for rotting, deterioration, and cracking every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Garage improvements - 2019

Asset ID	D03.1	1 UT	@
	Façade	Asset Cost	
	Garages	Percent Replacement	100%
Placed in Service	May 2011	Future Cost	
Useful Life	7		
Replacement Year	2019		
Remaining Life	0		



Description: Five garage buildings that incorporate cementitious lap siding, hard board products installed as fascia, soffit, paneling, and window and door trim, and wood features at varying lengths of horizontal and vertical 2" x 4" boards. The roofing material used on the garages is laminated asphalt shingles. We were informed by the Association the garages are not their responsibility. Garage improvements are funded seperatley as not all condo owners have a garage space.

Condition: The lap siding and hard board products are in good condition while the wood features and trash enclosure hinged doors are in fair condition.

Action(s):

- Cyclically prep and paint the garages and replace any damaged or deteriorated sections every 7 years, starting in 2019.
- Cyclically remove and replace damaged sections of the concrete garage slabs every 6 years, starting in 2025.
- Cyclically remove and replace the asphalt shingled roofs for garages every 20 years, starting in 2025.
- Inspect and replace the 2" x 4" boards for rotting, deterioration, and cracking every year. This cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace dumpster enclosure doors - 2019

		5 UT	@ \$4,000.00
Asset ID	D03.2	Asset Cost	\$20,000.00
	Façade	Percent Replacement	100%
Garage Dumpster Enclosure		Future Cost	\$20,000.00
Placed in Service	September 2003		
Useful Life	15		
Adjustment	1		
Replacement Year	2019		
Remaining Life	0		



Description: Five dumpster enclosures adjacent to the garage buildings.

Condition: Satisfactory to fair condition. Dumpster enclosure doors will need to be repaired or replaced as damage occurs.

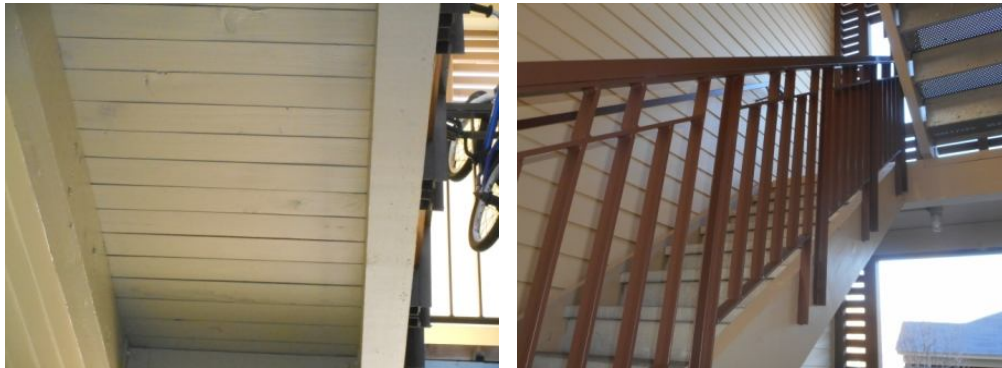
Action(s):

- Cyclically remove and replace dumpster enclosure doors every 15 years, starting in 2019, or as needed.

**Miller Ranch Condo Association
RA Detail Report by Category**

Paint or seal breezeway deck boards and railings - 2025

		1 UT	@
Asset ID	D04.1	Asset Cost	
	Façade	Percent Replacement	100%
	Entry Decking	Future Cost	
Placed in Service	May 2018		
Useful Life	7		
Replacement Year	2025		
Remaining Life	6		



Description: 2nd floor breezeway entries are constructed with 2" x 10" deck joists, attached to the condo buildings, spanned with 2" x 6" deck floor boards and 3.5 feet high guard rail protection around the open drop-offs.

Condition: Good to fair condition. We noted that there are a few cracked and/or loose floor boards. We also noted a few cracked joists that should be continually monitored.

Action(s):

- Cyclically apply a new top coat of waterproof sealant and replace damaged and/or deteriorated wood boards every 7 years, starting in 2025. Costs are included with siding component.
- Cyclically scrape, rust proof, and paint the guard railing every 7 years, starting in 2025. Costs are included with the siding component.
- Inspect and replace damaged and/or deteriorated wood boards every year along with inspecting, maintaining, and repairing the guard rail protection. The cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

Miller Ranch Condo Association RA Detail Report by Category

Repair unit balconies - 2019

		1 UT @ \$27,000.00	
Asset ID	D04.2	Asset Cost	\$27,000.00
	Façade	Percent Replacement	100%
	Balconies	Future Cost	\$27,000.00
Placed in Service	May 2004		
Useful Life	15		
Replacement Year	2019		
Remaining Life	0		



Description: 2nd floor unit balconies are constructed with a cantilevered metal frame with 4x4 wooden supports and 2" x 6" deck floor boards.

Condition: Satisfactory to fair condition. The Association has received an estimate and recommended repairs for replacing the 4x4 supports.

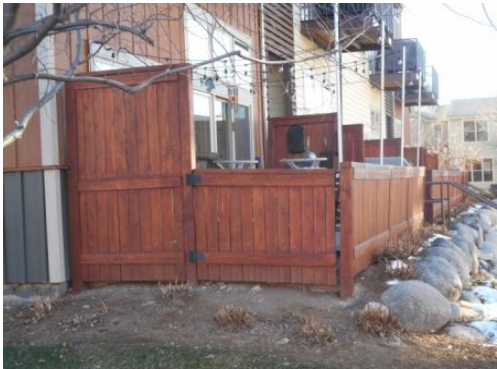
Action(s):

- Cyclically repair or replace wooden components of unit balconies every 15 years, starting in 2019, or as needed.
- Cyclically scrape, rust proof, and paint the metal frame and railing every 7 years, starting in 2025, where needed.
- Inspect and replace damaged and/or deteriorated wood boards every year along with inspecting, maintaining, and repairing the guard rail protection. The cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace courtyard fences - 2031

Asset ID	D04.4	50 UT	@ \$5,786.00
	Façade	Asset Cost	\$289,300.00
	Courtyard Fences	Percent Replacement	100%
Placed in Service	May 2006	Future Cost	\$412,472.62
Useful Life	25		
Replacement Year	2031		
Remaining Life	12		



Description: First floor cedar court yard fences.

Condition: Satisfactory condition. Cedar courtyard fences were stained in 2018.

Action(s):

- Cyclically remove and replace the courtyard fences every 25 years, starting in 2031.

**Miller Ranch Condo Association
RA Detail Report by Category**

Stain courtyard fences - 2023

		50 UT	@ \$700.00
Asset ID	D04.3	Asset Cost	\$35,000.00
	Façade	Percent Replacement	100%
	Courtyard Fences	Future Cost	\$39,392.81
Placed in Service	May 2018		
Useful Life	5		
Replacement Year	2023		
Remaining Life	4		



Description: First floor cedar court yard fences.

Condition: Satisfactory condition. Cedar courtyard fences were stained in 2018.

Action(s):

- Cyclically stain the courtyard fences every 5 years, starting in 2023.

Miller Ranch Condo Association RA Detail Report by Category

Replace stair handrails - 2030

		1 UT	@ \$60,000.00
Asset ID	D05.1	Asset Cost	\$60,000.00
	Façade	Percent Replacement	100%
	Stairs and Landing	Future Cost	\$83,054.03
Placed in Service	May 2005		
Useful Life	25		
Replacement Year	2030		
Remaining Life	11		



Description: Typical breezeway stairs consist of structural wood framing, 2" x 6" wood floor board landing area, attached 3.5 feet high guard railing, attached drainable metal treads, and a detached handrail (single bar) anchored to the condo building.

Condition: Good condition with visual signs of cracking on wood floor boards associated with the landings and stress cracks on the framing joists.

Action(s):

- Remove and replace handrails in 2030.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace the asphalt shingled roofs - 2023

		65,600 SF	@ \$7.62
Asset ID	E01.1	Asset Cost	\$166,657.32
	Roofing	Percent Replacement	33.34%
	Asphalt Shingles	Future Cost	\$187,574.29
Placed in Service	May 2005		
Useful Life	18		
Replacement Year	2023		
Remaining Life	4		



Description: Estimated total of 656 squares of laminated asphalt shingles over a membrane. The carports have not been included but are estimated to cost \$60-65k.

Condition: The roofs appeared to be in satisfactory condition, based only on the visual characteristics of the shingle material.

Action(s):

- Cyclically remove and replace the asphalt shingled roofs for the condo buildings every 15 years by Phase with Phase 1 (Buildings A, B, C, and D) starting in 2023, Phase 2 (Buildings E, F, and G) starting in 2024 and Phase 3 (Buildings H, I and J) starting in 2025.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace the asphalt shingled roofs - 2024

		65,600 SF	@ \$7.62
Asset ID	E01.2	Asset Cost	\$166,657.32
	Roofing	Percent Replacement	33.34%
	Asphalt Shingles	Future Cost	\$193,201.52
Placed in Service	May 2005		
Useful Life	18		
Adjustment	1		
Replacement Year	2024		
Remaining Life	5		



Description: Estimated total of 656 squares of laminated asphalt shingles over a membrane. The carports have not been included but are estimated to cost \$60-65k.

Condition: The roofs appeared to be in good condition, based only on the visual characteristics of the shingle material.

Action(s):

- Cyclically remove and replace the asphalt shingled roofs for the condo buildings every 15 years by Phase with Phase 1 (Buildings A, B, C, and D) starting in 2023, Phase 2 (Buildings E, F, and G) starting in 2024 and Phase 3 (Buildings H, I and J) starting in 2025.

**Miller Ranch Condo Association
RA Detail Report by Category**

Replace the asphalt shingled roofs - 2025

		65,600 SF	@ \$7.62
Asset ID	E01.3	Asset Cost	\$166,657.32
	Roofing	Percent Replacement	33.34%
	Asphalt Shingles	Future Cost	\$198,997.56
Placed in Service	May 2005		
Useful Life	18		
Adjustment	2		
Replacement Year	2025		
Remaining Life	6		



Description: Estimated total of 656 squares of laminated asphalt shingles over a membrane. The carports have not been included but are estimated to cost \$60-65k.

Condition: The roofs appeared to be in good condition, based only on the visual characteristics of the shingle material.

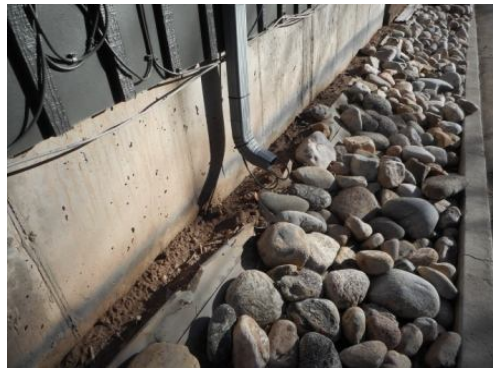
Action(s):

- Cyclically remove and replace the asphalt shingled roofs for the condo buildings every 15 years by Phase with Phase 1 (Buildings A, B, C, and D) starting in 2023, Phase 2 (Buildings E, F, and G) starting in 2024 and Phase 3 (Buildings H, I and J) starting in 2025.

**Miller Ranch Condo Association
RA Detail Report by Category**

Remove and replace the gutters and downspouts - 2020

		5,400 LF	@ \$10.00
Asset ID	E02.1	Asset Cost	\$10,800.00
	Roofing	Percent Replacement	20%
	Gutters and Downspouts	Future Cost	\$11,124.00
Placed in Service	May 2005		
Useful Life	5		
Adjustment	10		
Replacement Year	2020		
Remaining Life	1		



Description: Estimated 5,400 linear feet of aluminum gutters, downspouts, and extensions.

Condition: Good to fair condition.

Action(s):

- Repair the gutters, downspouts and extensions for the condo buildings every 5 years or as needed.
- Inspect and maintain gutters, downspouts, and extensions every year. This includes, but not limited to, connections, attachments, stormwater conveying, and downspout securing. The cost is not included in the Study because normally associations perform this as a maintenance item and the cost is considered an operating expense.

**Miller Ranch Condo Association
RA Detail Report by Category**

Remove and replace heat tape cables - 2020

Asset ID	E03.1	6,000 LF	@ \$10.00
	Roofing	Asset Cost	\$30,000.00
	Heat Tape	Percent Replacement	50%
Placed in Service	May 2011	Future Cost	\$30,900.00
Useful Life	5		
Adjustment	4		
Replacement Year	2020		
Remaining Life	1		



Description: Estimated 5,940 linear feet of heat tape cabling of unknown brand and phasing.

Condition: Presumed to be in good condition.

Action(s):

- Repair or replace heat tape cables as needed.

**Miller Ranch Condo Association
RA Annual Expenditure Spread Sheet**

Description	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Driveway and Parking Areas										
Mill and overlay							192,033			
Seal coat and crack fill				17,574				19,779		
Driveway and Parking Areas Total:				17,574			192,033	19,779		
Concrete Walkways										
Replace damaged sections of the concrete walkways										
		11,258			12,302			13,443		
Concrete Walkways Total:		11,258			12,302			13,443		
Concrete Stairs										
Replace damaged sections of the concrete stairs				1,087					1,298	
Concrete Stairs Total:				1,087					1,298	
Concrete Pans										
Replace of the damaged sections of the concrete pan										
							10,532			
Concrete Pans Total:							10,532			
Curb and Gutter										
Replace damaged sections of the concrete curb and gutter										
							18,538			
Curb and Gutter Total:							18,538			
Concrete Dumpster Pads										
Replace of the damaged concrete dumpster slabs										
		5,353						6,392		
Concrete Dumpster Pads Total:		5,353						6,392		
Concrete Breezeways										
Replace damaged sections of the concrete breezeways										
							10,746			
Concrete Breezeways Total:							10,746			

**Miller Ranch Condo Association
RA Annual Expenditure Spread Sheet**

Description	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Siding and Trim										
Prep and paint the siding and trim							278,968			
Siding and Trim Total:							278,968			
Wood Building Features										
Prep and paint the wood features							16,214			
Wood Building Features Total:							16,214			
Garages										
Garage Improvements										
Garages Total:										
Garage Dumpster Enclosure										
Replace dumpster enclosure doors	20,000									
Garage Dumpster Enclosure Total:	20,000									
Entry Decking										
Paint or seal breezeway deck boards and railings										
Entry Decking Total:										
Balconies										
Repair unit balconies	27,000									
Balconies Total:	27,000									
Courtyard Fences										
Replace courtyard fences										
Stain courtyard fences					39,393				45,667	
Courtyard Fences Total:					39,393				45,667	
Stairs and Landing										
Replace stair handrails										
Stairs and Landing Total:										

**Miller Ranch Condo Association
RA Annual Expenditure Spread Sheet**

Description	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<i>Asphalt Shingles continued...</i>										
Replace the asphalt shingled roofs							198,998			
Asphalt Shingles Total:				187,574	193,202	198,998				
Gutters and Downspouts										
Remove and replace the gutters and downspouts										
		11,124					12,896			
Gutters and Downspouts Total:		11,124					12,896			
Heat Tape										
Remove and replace heat tape cables		30,900					35,822			
Heat Tape Total:		30,900					35,822			
Year Total:	47,000	63,579	1,087	17,574	239,269	193,202	780,477	39,614	1,298	45,667

**Miller Ranch Condo Association
RA Annual Expenditure Spread Sheet**

Description	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Driveway and Parking Areas										
Mill and overlay										
Seal coat and crack fill		22,262				25,056				28,201
Driveway and Parking Areas Total:		22,262				25,056				28,201
Concrete Walkways										
Replace damaged sections of the concrete walkways										
	14,689			16,051			17,539			19,166
Concrete Walkways Total:	14,689			16,051			17,539			19,166
Concrete Stairs										
Replace damaged sections of the concrete stairs						1,550				
Concrete Stairs Total:						1,550				
Concrete Pans										
Replace of the damaged sections of the concrete pan										
			12,575						15,015	
Concrete Pans Total:			12,575						15,015	
Curb and Gutter										
Replace damaged sections of the concrete curb and gutter										
			22,135						26,430	
Curb and Gutter Total:			22,135						26,430	
Concrete Dumpster Pads										
Replace of the damaged concrete dumpster slabs										
				7,633						9,114
Concrete Dumpster Pads Total:				7,633						9,114
Concrete Breezeways										
Replace damaged sections of the concrete breezeways										
			12,832						15,322	
Concrete Breezeways Total:			12,832						15,322	

**Miller Ranch Condo Association
RA Annual Expenditure Spread Sheet**

Description	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Siding and Trim										
Prep and paint the siding and trim				343,095						
Siding and Trim Total:				343,095						
Wood Building Features										
Prep and paint the wood features				19,941						
Wood Building Features Total:				19,941						
Garages										
Garage Improvements										
Garages Total:										
Garage Dumpster Enclosure										
Replace dumpster enclosure doors						31,159				
Garage Dumpster Enclosure Total:						31,159				
Entry Decking										
Paint or seal breezeway deck boards and railings										
Entry Decking Total:										
Balconies										
Repair unit balconies						42,065				
Balconies Total:						42,065				
Courtyard Fences										
Replace courtyard fences			412,473							
Stain courtyard fences					52,941				61,373	
Courtyard Fences Total:			412,473		52,941				61,373	
Stairs and Landing										
Replace stair handrails		83,054								
Stairs and Landing Total:		83,054								

**Miller Ranch Condo Association
RA Annual Expenditure Spread Sheet**

Description	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<i>Asphalt Shingles continued...</i>										
Replace the asphalt shingled roofs										
Asphalt Shingles Total:										
Gutters and Downspouts										
Remove and replace the gutters and downspouts										
		14,950					17,331			
Gutters and Downspouts Total:		14,950					17,331			
Heat Tape										
Remove and replace heat tape cables		41,527					48,141			
Heat Tape Total:		41,527					48,141			
Year Total:	14,689	216,124	460,015	386,720	54,491	98,280	90,714		56,768	117,853

**Miller Ranch Condo Association
RA Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2019	
Garages	
Garage improvements	
Garage Dumpster Enclosure	
Replace dumpster enclosure doors	20,000
Balconies	
Repair unit balconies	27,000
Total for 2019	<u>\$47,000</u>
Replacement Year 2020	
Concrete Walkways	
Replace damaged sections of the concrete walkways	11,258
Concrete Dumpster Pads	
Replace of the damaged concrete dumpster slabs	5,353
Boulder Walls	
Repair block retaining walls	4,944
Gutters and Downspouts	
Remove and replace the gutters and downspouts	11,124
Heat Tape	
Remove and replace heat tape cables	30,900
Total for 2020	<u>\$63,579</u>
Replacement Year 2021	
Concrete Stairs	
Replace damaged sections of the concrete stairs	1,087
Total for 2021	<u>\$1,087</u>
Replacement Year 2022	
Driveway and Parking Areas	
Seal coat and crack fill	17,574
Total for 2022	<u>\$17,574</u>
Replacement Year 2023	
Concrete Walkways	
Replace damaged sections of the concrete walkways	12,302

**Miller Ranch Condo Association
RA Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2023 continued...</i>	
Courtyard Fences	
Stain courtyard fences	39,393
Asphalt Shingles	
Replace the asphalt shingled roofs	187,574
Total for 2023	<u>\$239,269</u>
Replacement Year 2024	
Asphalt Shingles	
Replace the asphalt shingled roofs	193,202
Total for 2024	<u>\$193,202</u>
Replacement Year 2025	
Driveway and Parking Areas	
Mill and overlay	192,033
Concrete Pans	
Replace of the damaged sections of the concrete pan	10,532
Curb and Gutter	
Replace damaged sections of the concrete curb and gutter	18,538
Concrete Breezeways	
Replace damaged sections of the concrete breezeways	10,746
Boulder Walls	
Monitor boulder walls	
Repair block retaining walls	5,731
Siding and Trim	
Prep and paint the siding and trim	278,968
Wood Building Features	
Prep and paint the wood features	16,214
Entry Decking	
Paint or seal breezeway deck boards and railings	
Asphalt Shingles	
Replace the asphalt shingled roofs	198,998
Gutters and Downspouts	
Remove and replace the gutters and downspouts	12,896
Heat Tape	
Remove and replace heat tape cables	35,822
Total for 2025	<u>\$780,477</u>

**Miller Ranch Condo Association
RA Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2026	
Driveway and Parking Areas	
Seal coat and crack fill	19,779
Concrete Walkways	
Replace damaged sections of the concrete walkways	13,443
Concrete Dumpster Pads	
Replace of the damaged concrete dumpster slabs	6,392
Garages	
Garage improvements	
Total for 2026	<u>\$39,614</u>
Replacement Year 2027	
Concrete Stairs	
Replace damaged sections of the concrete stairs	1,298
Total for 2027	<u>\$1,298</u>
Replacement Year 2028	
Courtyard Fences	
Stain couryard fences	45,667
Total for 2028	<u>\$45,667</u>
Replacement Year 2029	
Concrete Walkways	
Replace damaged sections of the concrete walkways	14,689
Total for 2029	<u>\$14,689</u>
Replacement Year 2030	
Driveway and Parking Areas	
Seal coat and crack fill	22,262
Metal Railings	
Remove and replace the metal railings	47,687
Boulder Walls	
Repair block retaining walls	6,644
Stairs and Landing	
Replace stair handrails	83,054

**Miller Ranch Condo Association
RA Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2030 continued...</i>	
Gutters and Downspouts	
Remove and replace the gutters and downspouts	14,950
Heat Tape	
Remove and replace heat tape cables	41,527
Total for 2030	\$216,124
Replacement Year 2031	
Concrete Pans	
Replace of the damaged sections of the concrete pan	12,575
Curb and Gutter	
Replace damaged sections of the concrete curb and gutter	22,135
Concrete Breezeways	
Replace damaged sections of the concrete breezeways	12,832
Courtyard Fences	
Replace courtyard fences	412,473
Total for 2031	\$460,015
Replacement Year 2032	
Concrete Walkways	
Replace damaged sections of the concrete walkways	16,051
Concrete Dumpster Pads	
Replace of the damaged concrete dumpster slabs	7,633
Siding and Trim	
Prep and paint the siding and trim	343,095
Wood Building Features	
Prep and paint the wood features	19,941
Entry Decking	
Paint or seal breezeway deck boards and railings	
Total for 2032	\$386,720
Replacement Year 2033	
Concrete Stairs	
Replace damaged sections of the concrete stairs	1,550
Garages	
Garage improvements	

**Miller Ranch Condo Association
RA Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2033 continued...</i>	
Courtyard Fences	
Stain courtyard fences	52,941
Total for 2033	<u>\$54,491</u>
 Replacement Year 2034	
Driveway and Parking Areas	
Seal coat and crack fill	25,056
Garage Dumpster Enclosure	
Replace dumpster enclosure doors	31,159
Balconies	
Repair unit balconies	42,065
Total for 2034	<u>\$98,280</u>
 Replacement Year 2035	
Concrete Walkways	
Replace damaged sections of the concrete walkways	17,539
Boulder Walls	
Repair block retaining walls	7,703
Gutters and Downspouts	
Remove and replace the gutters and downspouts	17,331
Heat Tape	
Remove and replace heat tape cables	48,141
Total for 2035	<u>\$90,714</u>
 <i>No Replacement in 2036</i>	
 Replacement Year 2037	
Concrete Pans	
Replace of the damaged sections of the concrete pan	15,015
Curb and Gutter	
Replace damaged sections of the concrete curb and gutter	26,430
Concrete Breezeways	
Replace damaged sections of the concrete breezeways	15,322
Total for 2037	<u>\$56,768</u>

**Miller Ranch Condo Association
RA Annual Expenditure Detail**

Description	Expenditures
Replacement Year 2038	
Driveway and Parking Areas	
Seal coat and crack fill	28,201
Concrete Walkways	
Replace damaged sections of the concrete walkways	19,166
Concrete Dumpster Pads	
Replace of the damaged concrete dumpster slabs	9,114
Courtyard Fences	
Stain courtyard fences	61,373
Total for 2038	<u>\$117,853</u>

**Miller Ranch Condo Association
RA Preliminary Reserve Study Summary**

Report Date	December 15, 2018
Budget Year Beginning	January 01, 2019
Budget Year Ending	December 31, 2019

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	0.25%
2019 Beginning Balance	\$254,067.00

<i>Preliminary Funding Model Summary of Calculations</i>	
Required Monthly Contribution	\$5,250.00
Average Net Monthly Interest Earned	<u> \$50.30</u>
Total Monthly Allocation to Reserves	\$5,300.30

**Miller Ranch Condo Association
RA Preliminary Reserve Study Projection**

Beginning Balance: \$254,067

Year	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2019	63,000	604	47,000	270,671	1,111,414	24%
2020	81,900	629	63,579	289,621	1,187,748	24%
2021	106,470	866	1,087	395,870	1,326,956	29%
2022	138,411	1,134	17,574	517,841	1,450,534	35%
2023	179,934	941	239,269	459,448	1,360,965	33%
2024	233,915	983	193,202	501,144	1,325,300	37%
2025	304,089		780,477	24,756	734,344	3%
2026	125,000	132	39,614	110,274	885,864	12%
2027	162,500	493	1,298	271,969	1,076,217	25%
2028	211,250	853	45,667	438,404	1,224,013	35%
2029	211,250	1,347	14,689	636,312	1,403,689	45%
2030	211,250	1,338	216,124	632,776	1,390,121	45%
2031	211,250	719	460,015	384,730	1,151,057	33%
2032	211,250	281	386,720	209,542	997,445	21%
2033	211,250	674	54,491	366,975	1,178,237	31%
2034	211,250	959	98,280	480,904	1,319,042	36%
2035	211,250	1,263	90,714	602,703	1,470,644	40%
2036	211,250	1,795		815,747	1,713,568	47%
2037	211,250	2,186	56,768	972,416	1,902,014	51%
2038	211,250	2,425	117,853	1,068,238	2,033,404	52%

**Miller Ranch Condo Association
RA Component Funding Model Assessment & Category Summary**

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Paving							
Mill and overlay	2025	20	0	6	160,825	0	133,412
Seal coat and crack fill	2022	4	0	3	<u>16,082</u>	<u>4,377</u>	<u>4,377</u>
Paving - Total					<u>\$176,907</u>	<u>\$4,377</u>	<u>\$137,789</u>
Flatwork							
Replace damaged sections of the concrete breezeways	2025	6	14	6	9,000	0	7,466
Replace damaged sections of the concrete curb and gutter	2025	6	14	6	15,525	0	12,879
Replace damaged sections of the concrete stairs	2021	6	0	2	1,025	723	723
Replace damaged sections of the concrete walkways	2020	3	0	1	10,930	7,496	7,496
Replace of the damaged concrete dumpster slabs	2020	6	9	1	5,197	4,990	4,990
Replace of the damaged sections of the concrete pan	2025	6	14	6	<u>8,820</u>	<u>0</u>	<u>7,317</u>
Flatwork - Total					<u>\$50,497</u>	<u>\$13,209</u>	<u>\$40,870</u>
Landscaping and Appurtenances							
Monitor boulder walls	2025	20	0	6	0	0	0
Remove and replace the metal railings	2030	25	0	11	34,450	0	26,337
Repair block retaining walls	2020	5	10	1	<u>4,800</u>	<u>4,609</u>	<u>4,609</u>
Landscaping and Appurtenances - Total					<u>\$39,250</u>	<u>\$4,609</u>	<u>\$30,946</u>
Façade							
Garage improvements	2019	7	0	0	0	0	0
Paint or seal breezeway deck boards and railings	2025	7	0	6	0	0	0
Prep and paint the siding and trim	2025	7	0	6	233,631	0	39,554
Prep and paint the wood features	2025	7	0	6	13,579	0	2,299
Repair unit balconies	2019	15	0	0	27,000	27,000	27,000
Replace courtyard fences	2031	25	0	12	289,300	0	211,268
Replace dumpster enclosure doors	2019	15	1	0	20,000	20,000	20,000
Replace stair handrails	2030	25	0	11	60,000	0	45,870
Stain courtyard fences	2023	5	0	4	<u>35,000</u>	<u>1,912</u>	<u>7,839</u>
Façade - Total					<u>\$678,510</u>	<u>\$48,912</u>	<u>\$353,830</u>
Roofing							
Remove and replace heat tape cables	2020	5	4	1	30,000	27,432	27,432
Remove and replace the gutters and downspouts	2020	5	10	1	10,800	10,369	10,369
Replace the asphalt shingled roofs	2023	18	0	4	166,657	145,159	145,159
Replace the asphalt shingled roofs	2024	18	1	5	166,657	0	141,466
Replace the asphalt shingled roofs	2025	18	2	6	<u>166,657</u>	<u>0</u>	<u>138,250</u>
Roofing - Total					<u>\$540,772</u>	<u>\$182,960</u>	<u>\$462,677</u>

Miller Ranch Condo Association RA Component Funding Model Assessment & Category Summary

Description	Replacement Year	Useful Life	Adjustment	Remaining Life	Current Cost	Assigned Reserves	Fully Funded
Total Asset Summary					\$1,485,937	\$254,067	\$1,026,112
Percent Fully Funded							25%
Current Average Liability							-\$772,045