

# Initial Capital Reserve Funding Information provided by the Association and agreed Forecasting Assumptions-CURRENT



**FINAL**

## 2021 Reserve Study

1 Organization: **Lake Forest HOA**  
 2 Address: **Lake View Terrace**  
**Frisco, CO** Summit County

3	Number of Units	<b>73</b>
4	Age of Building (in years)	<b>25</b>
5a	Study Period (in years)	<b>30</b>
5b	Normal Fiscal Year starts:	<b>January 1, 2021</b>
5c	Partial Fiscal Year starts:	<b>January 1, 2021</b>
5d	Partial Year Length:	<b>6</b>
6	Site Inspection Date	<b>May 25, 2021</b>
7	Reserve Funds at start	6/7/2021 <b>\$393,164</b>
8	Rate of Return on invested Reserve Funds (%)	<b>0.75%</b>
9	Inflation Rate (%)	<b>3.50%</b>
10	Initial Minimum Threshold	<b>\$85,000</b>
11		
12		
13		

	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year	Special Assessments		
					Years Out	Total/Year	Per Unit
Res. Fund Contrib. (First Year).....	\$5,424	\$65,088	\$74.30	\$891.62			
Res. Fund Contrib. (Remaining Years).....	\$5,424	\$65,088	\$74.30	\$891.62			
Final Balance Computed.....							
Average Capital Expenditure per year.....							

Fiscal Years:															
Normal: Jan 2021	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Beginning Reserve Fund Balance:	\$393,164	\$379,785	\$426,312	\$461,466	\$471,301	\$343,870	\$247,194	\$309,237	\$332,653	\$395,417	\$454,073	\$388,042	\$388,867	\$406,207	\$474,829
Revenue:	\$32,544	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$2,827	\$3,174	\$3,435	\$3,508	\$2,560	\$1,840	\$2,302	\$2,476	\$2,944	\$3,380	\$2,889	\$2,895	\$3,024	\$3,535	\$4,049
Capital Expenditures:	\$48,750	\$21,735	\$33,369	\$58,762	\$195,079	\$163,604	\$5,347	\$44,148	\$5,267	\$9,813	\$134,007	\$67,159	\$50,772	\$0	\$0
Ending Reserve Balance:	\$379,785	\$426,312	\$461,466	\$471,301	\$343,870	\$247,194	\$309,237	\$332,653	\$395,417	\$454,073	\$388,042	\$388,867	\$406,207	\$474,829	\$543,967

Fiscal Years:															
Normal: Jan 2021	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Partial: Jan 2021 (12 months)	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Beginning Reserve Fund Balance:	\$543,967	\$565,517	\$634,024	\$700,468	\$768,491	\$768,746	(\$125,245)	(\$115,761)	(\$98,632)	(\$88,697)	(\$66,422)	(\$45,054)	\$9,465	\$11,348	\$20,253
Revenue:	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088	\$65,088
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$4,210	\$4,720	\$5,214	\$5,721	\$5,723	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$84	\$151	\$0
Capital Expenditures:	\$47,747	\$1,300	\$3,859	\$2,786	\$70,556	\$959,078	\$55,605	\$47,959	\$55,153	\$42,812	\$43,720	\$10,640	\$63,289	\$56,334	\$464,274
Ending Reserve Balance:	\$565,517	\$634,024	\$700,468	\$768,491	\$768,746	(\$125,245)	(\$115,761)	(\$98,632)	(\$88,697)	(\$66,422)	(\$45,054)	\$9,465	\$11,348	\$20,253	(\$378,932)

# Common Component Inventory and Capital Expenditure Planning

**FINAL**

	Capital Item To Be Replaced	Quantity Count	Units	Unit cost	CapEx Budget	Expected Useful Life Years	Remaining Useful Life Years	Planning Notes
	Site							
1	Asphalt-major overlay	65,000	sq ft- est.	\$1.40	\$170,000.00	25	4	Roadways and parking spaces- still original layer with water diversion berms
2	Asphalt seal coat	65,000	sq ft	\$0.70	\$25,000.00	4	3	Seal coat with striping- no striping now- 2020 latest seal coat
3	Concrete steps behind garages on West end	1	lot	\$7,500.00	\$7,500.00	30	2	Remove and replace existng deteriorated steps.
4	Monument- replace signage	1	lot	\$2,500.00	\$2,500.00	18	2	Replace sign.Replacement of stone and flagstone due to framing wood rot.
5	Retaining walls repair-railroad ties	1	lot	\$20,000.00	\$20,000.00	25	3	Railroad tie retaining wall rework and repair
6	Snow Blower	1	each	\$1,200.00	\$1,200.00	10	9	New in 2020
7	Retaining walls- major replacement of railroad tie walls	1	lot	\$80,000.00	\$80,000.00	25	10	Replace 50% of walls
8	Irrigation system-major repair	1	lot	\$1,500.00	\$1,500.00	15	2	
9	Irrigation controllers-replace	1	lot	\$1,000.00	\$1,000.00	10	1	
10	Rock-retaining wall repair	1	lot	\$5,000.00	\$5,000.00	40	10	Major repair
11	Building Exterior							
12	Comp. Shingle Sloped Roofing-garages, trash enclosure and clubhouse	65	SQ	\$750.00	\$48,750.00	20	0	Original dimensional shingle- 6500 sq ft= 65 SQ.
13	Flat-rolled roofing garages	48	SQ	\$700.00	\$33,600.00	20	12	EPDM Replaced 2014 - 4800 SQ FT= 48 SQ
14	Metal roof-condo buildings	425	SQ	\$1,000.00	\$425,000.00	40	20	Replaced 2007 42,500 sq ft 50 year warranty on materials
17	Windows	12	pcs.	\$1,000.00	\$12,000.00	40	5	Breezeway only- Condo unit windows and doors are homeowner, Garage doors homeowner
18	Doors-fire control	10	pcs.	\$650.00	\$6,500.00	25	10	Replace doors
19	Roof vents	1	lot	\$7,000.00	\$7,000.00	30	2	Repair or replace damaged roof vents on all condo buildings.
20	Chimneys	1	lot	\$8,000.00	\$8,000.00	35	3	Repair or replace damaged chimneys
21	Gutters/downspouts	1,500	LF	\$7.00	\$10,500.00	25	19	New aluminum gutters, DS with heat tape 2020
22	OPEN		ea		\$0.00	30	19	
23	Exterior wall mount lights	75	pcs.	\$150.00	\$11,250.00	25	24	new 2020- Entrance & garages
24	Balconies-decking	73	units	\$3,000.00	\$219,000.00	20	19	Replaced the deck wood with Envision Evergreen in 2020. Replace after 20 years life.
25	Balcony railings	1	lot		\$0.00	31	30	All replaced in 2020 with iFence Integrity

# Common Component Inventory and Capital Expenditure Planning

**FINAL**

	Capital Item To Be Replaced	Quantity Count	Units	Unit cost	CapEx Budget	Expected Useful Life Years	Remaining Useful Life Years	Planning Notes
26	Building Interior							
33	Restroom-clubhouse	1	lot	\$2,200.00	\$2,200.00	25	7	Update restroom cabinets and ceramics
								Monitoring equipment located in fire control rooms. One unit replaced in 2020 with updated RF transmitter.
35	Fire Alarm Control Center-replace	5	units	\$1,500.00	\$7,500.00	20	2	
36	OPEN		lot		\$0.00	25	10	
37	OPEN							
38	Mechanical							
39	Hot water heater-replace clubhouse	1	unit	\$650.00	\$650.00	15	2	50 gallon-?
42	Fire control room heaters	6	units	\$750.00	\$4,500.00	30	2	Replace floor mounted heating units
	Fire control supply piping systems-Poz Lok to 73 units with 10-15 heads /unit							Poz-Lok system-replace- estimated cost . Current recall/lawsuit pending so costs are unpredictable.
43		1	lot	\$100,000.00	\$100,000.00	35	5	
44	Amenities							
45	Spa replace fiberglass tub	1	spa	\$7,500.00	\$7,500.00	17	7	Replace hot tub surround
46	Spa replace fiberglass tub	2	spa	\$7,500.00	\$15,000.00	17	5	Replace hot tub surround
								Electric spa heater-Hydroquip Heatmax RHS 11 KW 240 V 44 amp single phase
48	Spa heater replace	3	units	\$1,200.00	\$3,600.00	20	6	
								Pentair-Triton II sand filter replaced 2011,2013,2014 estimated life 15 years
49	Spa filters replace	3	unit	\$750.00	\$2,250.00	15	5	
								2 per tub and 3 tubs- all new 2017 VFD controlled with pressure switches
50	Spa pumps replace	6	pumps/motors	\$1,000.00	\$6,000.00	12	9	
51	Spa cover-replace	2	cover	\$750.00	\$1,500.00	10	8	2 covers 2 years old
52	Spa cover-replace	1	cover	\$750.00	\$750.00	10	6	Replaced 2017
55	Barbecue grills -replace			\$500.00	\$0.00	8	4	Replace under operating budget
58	Other							
59	Fencing-Ironwork replace clubhouse	50	LF	\$30.00	\$2,500.00	30	8	Repair entrance fence under operating budget
60	Trash enclosure	1	lot	\$5,000.00	\$5,000.00	20	5	Replace main door
61	Trash enclosure-building	1	unit	\$10,000.00	\$10,000.00	35	25	Upgrade structure
62	Reserve Study updates	1	study	\$3,500.00	\$3,500.00	5	5	Every 5 years
63	Heat sensors	1	lot	\$20,000.00	\$20,000.00	10	1	Water damage claim- insurance mitigation

\* Costs are estimated and recommend the use of actual contractor bids for more accurate capital planning.

\*\* Reserve study is based on a 30 year projection of non-annual maintenance

# Annual Capital Expenditure Budgets

30 Year Projection

CRITERIUM  
ENGINEERS

© Criterium Engin

## Line Item Budgets in Current

Dollars -

Annual totals inflated @ 3.50% at the bottom line

Year:	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Site</b>															
1 Asphalt-major overlay	0	0	0	0	170,000	0	0	0	0	0	0	0	0	0	0
2 Asphalt seal coat	0	0	0	25,000	0	0	0	25,000	0	0	0	25,000	0	0	0
3 Concrete steps behind garages on West end	0	0	7,500	0	0	0	0	0	0	0	0	0	0	0	0
4 Monument- replace signage	0	0	2,500	0	0	0	0	0	0	0	0	0	0	0	0
5 Retaining walls repair-railroad ties	0	0	0	20,000	0	0	0	0	0	0	0	0	0	0	0
6 Snow Blower	0	0	0	0	0	0	0	0	0	1,200	0	0	0	0	0
7 Retaining walls- major replacement of railroad tie wall	0	0	0	0	0	0	0	0	0	0	80,000	0	0	0	0
8 Irrigation system-major repair	0	0	1,500	0	0	0	0	0	0	0	0	0	0	0	0
9 Irrigation controllers-replace	0	1,000	0	0	0	0	0	0	0	0	0	1,000	0	0	0
10 Rock-retaining wall repair	0	0	0	0	0	0	0	0	0	0	5,000	0	0	0	0
<b>Building Exterior</b>															
12 Comp. Shingle Sloped Roofing-garages, trash enclosure and clubhouse	48,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Flat-rolled roofing garages	0	0	0	0	0	0	0	0	0	0	0	0	33,600	0	0
14 Metal roof-condo buildings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Windows	0	0	0	0	0	12,000	0	0	0	0	0	0	0	0	0
18 Doors-fire control	0	0	0	0	0	0	0	0	0	0	6,500	0	0	0	0
19 Roof vents	0	0	7,000	0	0	0	0	0	0	0	0	0	0	0	0
20 Chimneys	0	0	0	8,000	0	0	0	0	0	0	0	0	0	0	0
21 Gutters/downspouts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22 OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Exterior wall mount lights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24 Balconies-decking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 Balcony railings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Building Interior</b>															
33 Restroom-clubhouse	0	0	0	0	0	0	0	2,200	0	0	0	0	0	0	0
35 Fire Alarm Control Center-replace	0	0	7,500	0	0	0	0	0	0	0	0	0	0	0	0
36 OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Mechanical</b>															
39 Hot water heater-replace clubhouse	0	0	650	0	0	0	0	0	0	0	0	0	0	0	0
42 Fire control room heaters	0	0	4,500	0	0	0	0	0	0	0	0	0	0	0	0
43 Fire control supply piping systems-Poz Lok to 73 units with 10-15 heads /unit	0	0	0	0	0	100,000	0	0	0	0	0	0	0	0	0
<b>Amenities</b>															
45 Spa replace fiberglass tub	0	0	0	0	0	0	0	7,500	0	0	0	0	0	0	0
46 Spa replace fiberglass tub	0	0	0	0	0	15,000	0	0	0	0	0	0	0	0	0
48 Spa heater replace	0	0	0	0	0	0	3,600	0	0	0	0	0	0	0	0
49 Spa filters replace	0	0	0	0	0	2,250	0	0	0	0	0	0	0	0	0
50 Spa pumps replace	0	0	0	0	0	0	0	0	0	6,000	0	0	0	0	0
51 Spa cover-replace	0	0	0	0	0	0	0	1,500	0	0	0	0	0	0	0
52 Spa cover-replace	0	0	0	0	0	0	750	0	0	0	0	0	0	0	0
55 Barbecue grills -replace	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other</b>															
59 Fencing-Ironwork replace clubhouse	0	0	0	0	0	0	0	0	2,500	0	0	0	0	0	0
60 Trash enclosure	0	0	0	0	0	5,000	0	0	0	0	0	0	0	0	0
61 Trash enclosure-building	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62 Reserve Study updates	0	0	0	0	0	3,500	0	0	0	0	3,500	0	0	0	0
63 Heat sensors	0	20,000	0	0	0	0	0	0	0	0	0	20,000	0	0	0
<b>Total Costs</b>	<b>\$48,750</b>	<b>\$21,000</b>	<b>\$31,150</b>	<b>\$53,000</b>	<b>\$170,000</b>	<b>\$137,750</b>	<b>\$4,350</b>	<b>\$34,700</b>	<b>\$4,000</b>	<b>\$7,200</b>	<b>\$95,000</b>	<b>\$46,000</b>	<b>\$33,600</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Costs Adjusted For 3.5% Inflation</b>	<b>\$48,750</b>	<b>\$21,735</b>	<b>\$33,369</b>	<b>\$58,762</b>	<b>\$195,079</b>	<b>\$163,604</b>	<b>\$5,347</b>	<b>\$44,148</b>	<b>\$5,267</b>	<b>\$9,813</b>	<b>\$134,007</b>	<b>\$67,159</b>	<b>\$50,772</b>	<b>\$0</b>	<b>\$0</b>

\$686,500

\$837,811

	Year:	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	CRITERII	2050
	Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1	Site																
2	Asphalt-major overlay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170,000
3	Asphalt seal coat	25,000	0	0	0	25,000	0	0	0	25,000	0	0	0	25,000	0	0	0
4	Concrete steps behind garages on West end	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5	Monument- replace signage	0	0	0	0	0	2,500	0	0	0	0	0	0	0	0	0	0
6	Retaining walls repair-railroad ties	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000	0	0
7	Snow Blower	0	0	0	0	1,200	0	0	0	0	0	0	0	0	0	0	1,200
8	Retaining walls- major replacement of railroad tie wall	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Irrigation system-major repair	0	0	1,500	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Irrigation controllers-replace	0	0	0	0	0	0	1,000	0	0	0	0	0	0	0	0	0
11	Rock-retaining wall repair	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	<b>Building Exterior</b>																
13	Comp. Shingle Sloped Roofing-garages, trash enclosure and clubhouse	0	0	0	0	0	48,750	0	0	0	0	0	0	0	0	0	0
14	Flat-rolled roofing garages	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Metal roof-condo buildings	0	0	0	0	0	425,000	0	0	0	0	0	0	0	0	0	0
16	OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Windows	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19	Doors-fire control	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Roof vents	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Chimneys	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Gutters/downspouts	0	0	0	0	10,500	0	0	0	0	0	0	0	0	0	0	0
23	OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	Exterior wall mount lights	0	0	0	0	0	0	0	0	0	11,250	0	0	0	0	0	0
25	Balconies-decking																
26	Balcony railings																
27	<b>Building Interior</b>																
28	Restroom-clubhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Fire Alarm Control Center-replace	0	0	0	0	0	0	0	7,500	0	0	0	0	0	0	0	0
30	OPEN	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	<b>Mechanical</b>																
32	Hot water heater-replace clubhouse	0	0	650	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Fire control room heaters	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34	15 heads /unit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	<b>Amenities</b>																
36	Spa replace fiberglass tub	0	0	0	0	0	0	0	0	0	7,500	0	0	0	0	0	0
37	Spa replace fiberglass tub	0	0	0	0	0	0	0	15,000	0	0	0	0	0	0	0	0
38	Spa heater replace	0	0	0	0	0	0	0	0	0	0	0	3,600	0	0	0	0
39	Spa filters replace	0	0	0	0	0	2,250	0	0	0	0	0	0	0	0	0	0
40	Spa pumps replace	0	0	0	0	0	0	6,000	0	0	0	0	0	0	0	0	0
41	Spa cover-replace	0	0	0	1,500	0	0	0	0	0	0	0	0	0	1,500	0	0
42	Spa cover-replace	0	750	0	0	0	0	0	0	0	0	0	750	0	0	0	0
43	Barbecue grills -replace	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
44	<b>Other</b>																
45	Fencing-Ironwork replace clubhouse	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
46	Trash enclosure-building	0	0	0	0	0	0	0	0	0	0	10,000	0	0	0	0	0
47	Reserve Study updates	3,500	0	0	0	0	3,500	0	0	0	0	3,500	0	0	0	0	0
48	Heat sensors	0	0	0	0	0	0	20,000	0	0	0	0	0	0	0	0	0
49	<b>Total Costs</b>	<b>\$28,500</b>	<b>\$750</b>	<b>\$2,150</b>	<b>\$1,500</b>	<b>\$36,700</b>	<b>\$482,000</b>	<b>\$27,000</b>	<b>\$22,500</b>	<b>\$25,000</b>	<b>\$18,750</b>	<b>\$18,500</b>	<b>\$4,350</b>	<b>\$25,000</b>	<b>\$21,500</b>	<b>\$171,200</b>	<b>\$885,400</b>
50	<b>Total Costs Adjusted For 3.5% Inflation</b>	<b>\$47,747</b>	<b>\$1,300</b>	<b>\$3,859</b>	<b>\$2,786</b>	<b>\$70,556</b>	<b>\$959,078</b>	<b>\$55,605</b>	<b>\$47,959</b>	<b>\$55,153</b>	<b>\$42,812</b>	<b>\$43,720</b>	<b>\$10,640</b>	<b>\$63,289</b>	<b>\$56,334</b>	<b>\$464,274</b>	<b>\$1,925,112</b>
51																	<b>\$1,571,900</b>
52																	<b>\$2,762,923</b>

## Summary of Reserve Ending Balances

