

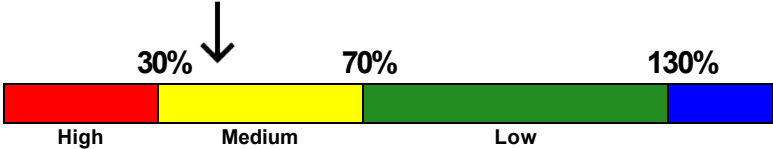
## 3- Minute Executive Summary

**Association:** Grand Elk Owners Association **Assoc. #: 23045-1**  
**Location:** Granby, CO **# of Units:684**  
**Report Period:** January 1, 2019 through December 31, 2019

**Findings/Recommendations as-of: January 1, 2019**

Projected Starting Reserve Balance .....	\$800,000
Current Fully Funded Reserve Balance .....	\$1,893,596
Average Reserve Deficit or (Surplus) Per Unit .....	\$1,599.
Percent Funded .....	42.2 %
Recommended 2019 Monthly "Fully Funding" Contributions .....	\$23,256
Alternate Monthly Minimum Contributions to Keep Reserves Above \$0 .....	\$20,900
Recommended 2019 Special Assessments for Reserves .....	\$0.
Most Recent Monthly Reserve Contribution Rate .....	\$5,268.

Reserves % Funded: 42.2%



Special Assessment Risk:

**Economic Assumptions:**

**Net Annual "After Tax" Interest Earnings Accruing to Reserves .....** 1.25 %  
**Annual Inflation Rate .....** 3.00 %

- This is a Update "With-Site-Visit" Reserve Study, based on a prior Reserve Study for your 2012 Fiscal Year. We performed the site inspection on 6/25/2018. The Reserve Study was prepared by a credentialed Reserve Specialist (RS #260).
- Your Reserve Fund is currently 42.2 % Funded. This means the client’s special assessment & deferred maintenance risk is currently Medium. The objective of your multi-year Funding Plan is to fund your Reserves to a level where you will enjoy a low risk of such Reserve cash flow problems.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Monthly Reserve contributions at \$23,256 with 3% annual increases in order to be within the 70% to 130% level as noted above. 100% “Full” contribution rates are designed to achieve these funding objectives by the end of our 30-year report scope.
- No assets appropriate for Reserve designation were excluded. See photo appendix for component details; the basis of our assumptions.
- We recommend that this Reserve Study be updated annually, with an on-site inspection update every three years.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Sites &amp; Grounds</b>			
2111 Concrete Curb/Gutter - Repair - 1%	1	0	\$21,050
2129 Trails - Refurbish	12	4	\$54,150
2131 Asphalt - Seal/Repair	4	0	\$157,150
2133 Asphalt - Resurface (2001)	25	7	\$1,965,700
2133 Asphalt - Resurface (2012)	25	18	\$569,800
2133 Asphalt - Resurface (2016)	25	22	\$165,550
2135 Asphalt - Crack Fill/Repair	2	1	\$18,500
2151 Pole Lights - Stain	5	2	\$7,350
2157 Wood Pole Fence - Replace - 10%	3	2	\$8,600
2181 Entry Monument - Refurbish/Replace	30	12	\$13,400
2181 Sub-Monuments - Replace	30	12	\$15,000
2183 Directional Signs - Replace	30	12	\$3,000
2183 Street Signs - Replace - 10%	20	2	\$1,750
2185 Site Pole Lights - Replace	30	12	\$68,600
2187 Monument Lights - Replace	25	7	\$9,000
<b>15 Total Funded Components</b>			

Note 1: Yellow highlighted line items are expected to require attention in this initial year.