



## **RESERVE STUDY UPDATE**

The Gates at Bouldercrest Unit Owners Association Inc.  
1701 Bouldercrest Road  
Atlanta, GA 30316

*Prepared for:*

**THE GATES AT BOULDERCREST UNIT OWNERS ASSOCIATION, INC.**  
**c/o Temera Addison**  
**Community Management Associates**

*Prepared by:*

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Project No. 19-6489

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## 1.0 EXECUTIVE SUMMARY

The following is a summary of the issues discussed in this Reserve Study update. A detailed discussion of each topic is provided in the original reserve study.

In summary, we consider this facility to be in good condition when compared to others of similar age and construction type.

**Based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, the existing Reserve Fund with the current annual contributions will not be adequate to fund the reasonably expected capital expenditures over the entire 30 year life of this study. The table in Section 6.0 of this report summarizes our recommendations for the Reserve Study funding.**

We do recommend that this report and the conditions presented be updated and verified periodically during the next fifteen years. This updating may identify additional concerns which may have developed during this time period which, if planned for early enough, may be coordinated into current funding budgets with the least impact on the individual homeowners.

This report has been prepared in strict confidence with you as our client. No reproduction or re-use will be undertaken with any third party other than your management company, Community Management Associates, without your express written consent or oral consent.

### 1.1 Project Identification

**Property Name:** The Gates at Bouldercrest Unit Owners Association Inc.

**Property Address:** 1701 Bouldercrest Road, Atlanta, GA 30316

**Property Type:** The Gates at Bouldercrest Unit Owners Association owns a gazebo, private roads and other common grounds and facilities.

**Year Built:** 2000 - 2003

**Architect/Builder:** No plans or construction records were available for review during our inspection.

## 2.0 INTRODUCTION

### 2.1 About the Project

Criterion-Caruso Engineers has been retained by the Association to perform an update to the Reserve Study for the common facilities at this location originally performed in April of 2006.

### 2.2 Association Maintenance Responsibility

*The following are excerpts from the Declaration of Condominium and is included here for informational purposes only. Please refer to this document for further information and the text of the complete document.*

Section 8. Maintenance of Association Property.

(a) Except for the maintenance of the portion of each Easement Area enclosed by a fence in accordance with Article VIII, Section 3, which maintenance is required to be performed by the owner of the Manor Home to which such Easement Area is annexed (as provided for in Section 2 of Article VIII of this Declaration), and except for the maintenance and repair of the Patio, Stoop, Driveway and Walk which is required to be performed by the owner of the Manor Home to which such Patio, Stoop, Driveway and Walk are attached or annexed (as provided for in Section 1 of Article VIII of this Declaration), the Association shall be responsible for the maintenance and repair of all Association Property.

#### ARTICLE VIII.

##### MAINTENANCE OF MANOR HOMES AND EASEMENT AREAS

Section 1. Maintenance and Repair of Manor Homes. Stoops. Patios. Driveways and Walks. Except as hereinbelow provided, the owner of each Manor Home shall be obligated to maintain and repair the entirety of his Manor Home, including all walls and the roof of such Manor Home. The owner of each Manor Home shall also be obligated to maintain and repair the Stoop, Patio, Driveway and Walk which is attached to his Manor Home, including any fence surrounding the Patio. The foregoing repair responsibilities shall include all brick, stucco and concrete portions of the portions of the Manor Home to be so maintained. Such maintenance and repair work shall be performed at the sole cost and expense of the owner of such Manor Home.

### 2.3 Areas that are specifically excluded

Private homes

### 2.4 Inspection and Interviews

**Performed by:** Gary J. Caruso RS

**Date performed:** 8/29/2019

**Individuals interviewed regarding this property:** Temera Addison of Community Management Associates: Ryan Lebo and Kevin Richardson of the Association

These individuals provided information in regard to the facilities and finances of the Association.

## **2.5 Plans and Proposals**

**Plans Reviewed:** Site plan

**Proposals Reviewed:** None

**Other drawings made available:** None

**Original documentation made available:** Declaration of Covenants

## **2.6 Purpose**

The purpose of this report is to evaluate changes to the physical condition of the common areas of this facility to determine their general condition in the context of this Reserve Study. Based upon our review, we have developed a partial inventory of the existing major components, reviewed their current condition and quality of construction, and projected estimated future expected useful lives for each of these components

## **2.7 Report Basis**

This report is based on our previous examination of the common and limited common areas that were accessible on this project. This report is an opinion about the current condition of these elements. It is based on evidence available during a brief inspection of all reasonably accessible areas in conjunction with interviews with persons familiar with the property. No surface materials were removed, neither destructive testing undertaken, nor furnishings moved. This is not an exhaustive technical evaluation but rather a spot check of selected and readily visible areas. Some areas were locked such as the storage building at the central park.

All measurements or quantities are approximate. Any quantities are based upon field measurements when plans of the buildings or site are not provided to us.

## **2.8 Focus**

Please keep in mind that our review of this facility focuses on changes to the condition of the structural, mechanical and functional conditions of the common areas. While some mention within this report may be made regarding life safety issues, this report is not to be considered a life safety/code compliance review of this facility. Further, issues regarding handicap accessibility and other related issues recently adopted under the Americans with Disabilities Act (ADA) are not included

in this report, since this was beyond the intended scope of services. Some comments about ADA compliance are mentioned in the “General” section of this report.

Information provided by the representatives of the association regarding financial, physical, quantity or historical issues will be deemed reliable by Criterium-Caruso Engineers. The reserve study will be a reflection of the information provided to us and assembled for the association’s use. An independent audit or verification of the information provided to us is beyond the scope of this study. The purpose of this study is not to perform an audit, quality/forensic analyses or to perform background checks of historical records. This study relies on data provided to us by the client, his representative, his contractors and/or his management company.

## **2.9 Responsibility Statement**

As Professional Engineers, it is our responsibility to evaluate available evidence relevant to the purpose of this inspection. We are not, however, responsible for conditions that could not be seen or were not within the scope of our service at the time of the inspection. Compliance with any specifications, except as expressly noted, legal, or code compliance is specifically excluded. This is not an environmental scan. No review of construction documents is included herein, and no comments are made regarding conformance or non-conformance to plans and specifications. No guarantee or warranty as to future life, performance, or need for repair of any item inspected is intended or implied.

## **2.10 Recommendations and Comments Statement**

The recommendations and comments included in this report are based on the experience of Criterium-Caruso Engineers. Any costs or other comments contained herein do not necessarily infer that subcontracts, quotes or opinions of other professionals were solicited or obtained. Estimated costs are based upon Building Construction Cost Data published by RS Means and others and our general knowledge of the construction industry in this area.

## **3.0 PROPERTY DESCRIPTION**

### **3.1 Buildings**

Total Number of townhome Units: 167 townhomes

### **3.2 Other Facilities**

Other facilities on this property include asphalt roadways, gated entrance, gazebo, stormwater detention area and common grounds.

### **3.3 Access and Parking**

The subdivision is accessed from Bouldercrest Road in Atlanta, Georgia. There is no parking lot on the property.

#### 4.0 CONCLUSIONS/CURRENT OBSERVATIONS AND COMMENTS

In summary, we consider this facility to be generally in good condition when compared to others of similar age and construction type. While there is work to do, most of it is maintenance related, as opposed to structural or functional, which is not uncommon for facilities of this type.

We recommend that this report and the conditions presented be updated and verified periodically during the next fifteen years. This updating may identify additional concerns which may have developed during this time period which, if planned for early enough, may be coordinated into current funding budgets with the least impact on the individual homeowners.

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##### **Current Observations and Comments Table**

The stormwater running across the amenity common park area could overwhelm the drain inlet located on the west side of the central park (photo 27). Water may be detained around this drain inlet during heavy rains until the underground piping allows the water to drain completely. It was my understanding that the water can become deep at this location. This temporary ponding of water may pose a hazard to the residents.

A swale through the dog park area has been installed to facilitate drainage (photo 28).

The gates to the storm water detention area should be locked to prevent unwanted access.

There are some bare un-vegetated areas on the property that are subject to erosion (photo 22). In particular, the ground adjacent to 1380 Gates Circle needs some landscaping.

The stone wall and columns at the front entry appears stable. A railroad tie buttress wall was installed to stabilize the area (photo 6). This wall is old and will need replacement in the future.

The wood fence is damaged on the south side of the property. The chain link fence on top of the retaining wall behind 1371-1383 Gates Drive is loose and damaged (photo 7). Repairs are needed.

The wood fence is not painted or stained (photo 4).

The electrical receptacle at the gazebo is not GFI protected. Provide ground fault protected (GFI) receptacles at the gazebo.

The curb and street markings are faded and need re-painting (photo 12). The roadway sealcoat is worn and will need re-coating (photos 11, 14, 16). Some pavement areas have extensive fatigue cracking but

remain serviceable (photos 15, 17).
The electrical breaker controlling the security camera at the entrance is located in a panel at the entrance to the property. This panel is not locked and this electrical breaker is accessible to tampering.
There are sidewalk sections that are damaged or upturned (photos 13, 18, 33). Some of these sections are potential tripping hazards. Replacement or grinding of the displaced edges is recommended.
Some of the area drains are clogged or damage (photos 19, 21. Some repairs are needed.

## 5.0 FUTURE CAPITAL IMPROVEMENTS/MAINTENANCE

The following table summarizes the maintenance and upgrade items recommended for this facility over the next 30 years. The purpose of this plan is to assist you in organizing the work that we have recommended for the next 30 years.

Costs are developed through our own experience and obtained from published cost indexes such as Means Construction Cost Data and Whitestone Building Maintenance and Repair Cost Reference. These costs are our professional opinion only and are not a guarantee that construction costs will not vary from the estimates. Useful life information is obtained from published information provided by the Federal National Mortgage Association (FNMA), other authoritative sources, and our own experience. This information lists national averages for component useful lives.

The following cost estimates are provided to give you a "range of magnitude" understanding of the costs of the recommended repairs. Many different variables, such as season, locale, and inflation, for example, affect the final cost of any project. The cost of labor, materials, equipment and the means, methods and procedures for the work are volatile and affected by many outside factors such as market conditions. Consultation with a competent contractor capable of performing this work will provide you with a much more precise estimate.

**Preventative Maintenance:** Associations should establish a preventative maintenance schedule so that components are maintained properly and will attain their design useful lives. Lack of proper maintenance could shorten the useful lives of components requiring additional costs.



**The Gates at Bouldercrest Condominiums Update**

Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

9/26/2019

	Capital Item To Be Replaced	Action	Remaining life	Useful life (Years)	Quantity	Unit Price	Unit	Projected Total Cost	Notes
	SITE								
1	Asphalt roads	Patch, seal and paint curbs	1	8	9200	\$2.00	SY	\$18,400	2020
2	Asphalt roads	Replace/overlay	9	25	9200	\$16.00	SY	\$147,200	2003
3	Sidewalks	Repair/replace	0	10	1	\$25,000.00	LS	\$25,000	Allow 100 LF
4	Sidewalks	Replace	24	40	1	\$50,000.00	LS	\$50,000	Allow for 1000 LF
5	Sidewalks in common park		24	40	1	\$5,000.00	LS	\$5,000	Allow for 100 LF
6	Underground sewer lines	Municipal responsibility	31	50					
7	Underground storm drainage pipes	Repair/replace	21	40	1	\$40,000.00	LS	\$40,000	Allowance
8	Detention pond walls (concrete)	Repair/replace	31	50					
9	Detention pond	Clean/maintain - operating expense							Cleaned 3 times per year Operating expense
10	Water pipes (underground)	Municipal responsibility							Municipal responsibility
11	Backflow prevention devices and valves	Unitowners responsibility							Unitowners responsibility
12	Electrical panels	Replace/Repair	30	30	1	\$2,000.00	LS	\$2,000	Replaced 2019
13	Exterior street lights and poles (27)	Replace	30	40					Owned by Association, Maintained by Power Co.
14	Community owned street lights in common area	Replace	38	40					5 replaced in 2017
15	Uplights at trees and entrance (LED)	Replace	15	20	1	\$4,000.00	LS	\$4,000	replaced in 2014 with LED
16	Signage-identification	Upgrade	3	20	1	\$15,000.00	EA	\$15,000	Allowance
17	Stacked stone columns/walls at entry	Repoint/clean							Operating expense
18	Stacked stone columns/walls at entry	Stabilize/repair allow	10	25	1	\$10,000.00	LS	\$10,000	Allowance
19	Traffic and street signage	Repair/replace	11	30	1	\$5,000.00	LS	\$5,000	Standard street signs
20	Announcement board & info sign at entrance		16	20	1	\$1,000.00	LS	\$1,000	New in 2015
21	Security system and cameras	Replace/upgrade	17	20	1	\$10,000.00	LS	\$10,000	Installed in 2016
22	Site fencing-wood	Seal/stain -operating exp							Operating expense
23	Site fencing-wood	Replace	8	25	1610	\$25.00	LF	\$40,250	
24	Site fencing-wood	Replace	6	23	1610	\$25.00	LF	\$40,250	
25	Site fencing-chain link	Selective repl. Allowance	10	20	1	\$3,500.00	LS	\$3,500	Allow for 200 LF
26	Site fencing-vinyl	Repair/replace	24	40	1	\$35,000.00	LS	\$35,000	Approx. 805 LF total
27	Fencing at the entry	Repair/paint	2	12	105	\$8.50	LF	\$893	
28	Chain link fence at retaining walls	Repair/replace	5	5	1	\$1,500.00	LS	\$1,500	Allowance
29	Chain link fencing at dog park	Replace	38	40					New in 2017

**The Gates at Bouldercrest Condominiums Update**

Reserve Study

LS-Lump Sum; Allow-Allowance; SY-Square Yard; SF-Square Foot;EA-Each

9/26/2019

	Capital ItemTo Be Replaced	Action	Remaining life	Useful life (Years)	Quantity	Unit Price	Unit	Projected Total Cost	Notes
30	Wood privacy fencing	Unitowners responsibility							Unitowners responsibility
31	Patios and driveways	Unitowners responsibility							Unitowners responsibility
32	Landscaping	Selective replacement	5	5	1	\$5,000.00	LS	\$5,000	Allowance for trees and misc replacements
33	Landscaping upgrades	Upgrades							Not included
34	Lawn irrigation system at entrance	Repair/replace controller	5	10	1	\$1,500.00	LS	\$1,500	
35	Mailboxes	Replace boxes and posts	10	20	167	\$400.00	EA	\$66,800	Association responsibility - replaced in 2009
36	Retaining walls-stone	Repair/repoint	5	15	1	\$5,000.00	LS	\$5,000	Allowance
37	Misc. railroad ties at stone walls	Replace	5	20	1	\$7,500.00	LS	\$7,500	
38	Railroad tie wall at entrance	Replace	5	15	1	\$14,000.00	LS	\$14,000	Allowance
39	Drainage and erosion control	Maintain	7	10	1	\$3,000.00	LS	\$3,000	Phase 1 completed in 2016
40	Drainage and erosion control	Maintain	8	10	1	\$3,000.00	LS	\$3,000	Phase 2 completed in in 2017
41	Drainage and erosion control	Install	1	30	1	\$25,905.00	LS	\$25,905	Phase 3 not fully complete
42	Drainage and erosion control	Install	2	30	1	\$35,000.00	LS	\$35,000	Allowance for Phase 4
43	Drainage upgrade at the common park	Repair	3	30	1	\$10,000.00	LS	\$10,000	Drain inlet upgrade at the west side of the common park
44	Gazebo	Repair	9	25	1	\$1,500.00	LS	\$1,500	Allowance
45	Gazebo	Replace roof	3	20	1	\$2,000.00	LS	\$2,000	2002
46	Gazebo	Paint	9	10	1	\$3,500.00	LS	\$3,500	Painted in 2018
47	Picnic tables and benches - Central park	Replace	15	25	1	\$3,000.00	LS	\$3,000	
48	BBQ Grilles	Replace	5	15	2	\$500.00	EA	\$1,000	
49	Ceiling fans	Replace	5	12	2	\$350.00	EA	\$700	New in 2012
50	Access Gates	Replace	10	20	4	\$4,000.00	EA	\$16,000	New in 2008
51	Access gate controllers-entry	Replace motors	2	5	2	\$3,000.00	LS	\$6,000	Contractor proposal
52	Access gate controllers-exit	Replace motors	2	5	2	\$3,000.00	LS	\$6,000	
53	Barrier arm traffic control	Replace	8	15	2	\$3,000.00	EA	\$6,000	2012
54	Access gate system	Replace/upgrade	5	15	1	\$5,000.00	LS	\$5,000	
55	Storage building in common park	Replace	15	20	1	\$2,000.00	LS	\$2,000	2014
56	Water line and pump in common park	Repair/replace piping	24	40	1	\$5,000.00	LS	\$5,000	Allowance
57	Dog park mulch and maintenance	operating expense							Operating expense
58									
59	Patios,walks stoops and driveways at townhomes								Unitowners responsibility





## 6.0 RESERVE FUND BUDGET

The intent of this study is to assist the Association in developing Maintenance and Reserve Funds which are of sufficient size to cover anticipated repairs/replacements of various system components within this facility during the next 30 years. The Reserve Study update is based upon a 30-year projection of non-annual maintenance and capital improvements. This study provides a full level of service including component inventory, condition assessment, life and valuation estimates, fund status, and funding plan.

**Based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, the existing Reserve Fund with the current annual contributions will not be adequate to fund the reasonably expected capital expenditures over the entire 30 year life of this study. The following table summarizes our recommendations for the Reserve Study funding.**

Type of Funding	Special Assessments	Annual Contribution to the Reserve Fund	Annual contribution to the Reserve Fund per unit
Current Funding	NA	\$ 32,753	\$ 196.13
Level Funding-Alt. #1	NA	\$ 50,000	\$ 299.40
Escalating Annual Contribution-Alt. #2	NA	\$ 32,753 in 2020 escalating to \$36,028 in 2021 and 10% per year thereafter	\$ 196.13 in 2019 escalating to \$ 215.74 in 2021 and 10% per year thereafter
Level Funding with Special Assessments-Alt #3	NA	NA	NA

The updated Reserve Study in the Appendix is provided for your use and review. Our study is based upon a baseline-funding concept and we attempt to maintain a positive balance in the reserve fund over the period of the study.

**Inflation Rate Note:** Unless the inflation rate is specified by the client, we use an inflation rate that is based upon the current increase in the consumer price index for all urban consumers over the past year. The rate used is noted in the financial input page of the reserve study and is used over the entire duration of the study. We make no forecast of the inflation rate over periods beyond the current year. Any significant change in the rate of inflation in subsequent years will have a significant impact on the outcome of this study. The client should make his own forecast of future inflation rates. Significant changes in the inflation rate would warrant an update of this study.

## **RESERVE STUDY TABLE OF CONTENTS:**

**Component Inventory Summary:** *(included after the Future Capital Improvements/Maintenance section of the report)*

This section lists an inventory of reserve study components along with an estimated remaining life, established design useful life, actions to be completed, quantities where applicable, unit cost for the action noted and the projected total cost in current dollars. This section may also note particulars of the components, responsibility in multi-use associations and shared costs where applicable.

*Information below is included in Reserve Fund Appendix or Appendices of the report*

### **Input Financial:**

This section lists the particulars of the property such as number of units, age of property, base dates, beginning reserve fund balance, inflation rate used and estimated rate of return on invested funds. This section also notes the particulars of any existing reserve fund contribution levels and planned special assessments. **Most of the information on this sheet is provided to the reserve fund preparer by the Association or the Association's management company.**

### **Alternative funding:**

This section of the report outlines up to three funding alternatives when the existing funding level is inadequate. **These represent our recommendations for funding the reserves.** Alternative 1 represents a straight line funding level with no special assessments. Alternative 2 represents an escalating funding level. Alternative 3 represents a straight line funding level with provisions for special assessments for large capital expenditures in the future.

### **Yearly Funding sheets:**

Yearly funding tables are provided for current and all alternative funding recommendations. These tables summarize the beginning reserve fund balance, revenues, special assessments, investment earnings, and capital expenditures by year. The tables note the estimated reserve fund balance at the end of each year.

### **Graphs:**

The graphs after each yearly funding sheet graphically represent the information in the yearly funding tables. No portion of the graphs for the alternative funding recommendations should drop below zero.

### **Annual Replacement Cost Expense:**

This table notes the year of occurrence for each anticipated action with item description for each inventoried reserve item and the estimated cost in inflated dollars. The bottom of the table summarizes the total anticipated costs for each year of the study in inflated dollars.

### **Summary Reserve Balance:**

The chart and graph on these sheets graphically summarizes the year end balances in the reserve fund for each recommended funding alternative. The chart on this sheet lists the funding year, estimated yearly capital expenditures (inflated) and the ending reserve fund balances for each recommended funding alternative.

***APPENDIX A: UPDATED RESERVE FUND***

**Reserve Study Worksheet**

**General Information:**

Organization:

**The Gates at Bouldercrest Condominiums Update**

**9/26/2019**

Address:

**Atlanta, GA**

# of Units.....	167	Beginning Reserve Fund balance.....	<b>\$206,226</b>
Age of Buildings.....	<b>16-19 yrs</b>	As of date:	
Site Inspection Date.....	<b>8/29/2019</b>	Year.....	<b>2019</b>
Base Dates for Reserve Study:		Month.....	<b>8</b>
Base Year.....	<b>2019</b>	Day.....	<b>1</b>
Base Month.....	<b>1</b>		<b>01-Aug-19</b>
Base Day.....	<b>1</b>	Investment Rate of Return on Reserve Funds (%)	<b>0.50%</b>
	<b>01-Jan-19</b>	Inflation Rate (%) (See Note below)	<b>3.00%</b>
		Additional amount to be contributed this year	<b>\$13,647.08</b>

**Existing Reserve Fund Contribution Levels**

	<u>Total/Month</u>	<u>Total Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
<b>Current Reserve Fund Contribution:</b>	<b>\$2,729</b>	<b>\$32,753</b>	<b>\$16.34</b>	<b>\$196.13</b>
	<u>Year Planned</u>	<u>Total Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
<b>Current Planned Special Assessment:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Requested information for the shaded entries were provided by the Association or the Property Manager

\* notes information that was not provided by the Association or the Property manager

**Inflation Rate Note:** Unless the inflation rate is specified by the client, we use an inflation rate that is based upon the current increase in the consumer price index for all urban consumers over the past year. This rate is used over the entire duration of the study. We make no forecast of the inflation rate over periods beyond the current year. Any significant change in the rate of inflation in subsequent years will have a significant impact on the outcome of this study. The client should make his own forecast of future inflation rates. Significant changes in the inflation rate would warrant an update of this study.



**The Gates at Bouldercrest Condominiums Update**  
**Reserve Study**  
**Alternative Funding Contribution Recommendations**

9/26/2019



**Alternative 1, Recommendation Based on Level Funding, No Special Assessment**

	<u>Total/Month</u>	<u>Total/Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
<b>Alternative 1, Reserve Fund Contribution:</b>	<b>\$4,167</b>	<b>\$50,000</b>	<b>\$24.95</b>	<b>\$299.40</b>

**Alternative 2, Recommendation Based on Escalating Annual Contribution**

**Alternative 2, Reserve Fund Contribution:**

Year	% Annual Escalation	Total/ Month	Total/ Annual	Per Unit/ Month	Per Unit/ Year	Year	% Annual Escalation	Total/ Month	Total Annual	Per Unit/ Month	Per Unit/ Year
2019	0.00%	\$2,729	\$32,753	\$16.34	\$196.13	2039	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2020	0.00%	\$2,729	\$32,753	\$16.34	\$196.13	2040	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2021	10.00%	\$3,002	\$36,028	\$17.98	\$215.74	2041	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2022	10.00%	\$3,303	\$39,631	\$19.78	\$237.31	2042	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2023	10.00%	\$3,633	\$43,594	\$21.75	\$261.04	2043	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2024	10.00%	\$3,996	\$47,954	\$23.93	\$287.15	2044	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2025	10.00%	\$4,396	\$52,749	\$26.32	\$315.86	2045	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2026	10.00%	\$4,835	\$58,024	\$28.95	\$347.45	2046	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2027	10.00%	\$5,319	\$63,826	\$31.85	\$382.19	2047	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2028	0.00%	\$5,319	\$63,826	\$31.85	\$382.19	2048	0.00%	\$5,319	\$63,826	\$31.85	\$382.19
2029	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2030	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2031	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2032	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2033	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2034	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2035	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2036	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2037	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						
2038	0.00%	\$5,319	\$63,826	\$31.85	\$382.19						

**Alternative 3, Recommendation Based on Level Funding with Special Assessment(s)**

	<u>Total/Month</u>	<u>Total/Annual</u>	<u>Per Unit/Month</u>	<u>Per Unit/Year</u>
<b>Alternative 3, Reserve Fund Contribution:</b>	N/A	N/A	N/A	N/A
	<u>Year</u>	<u>Total/Month</u>	<u>Total/Annual</u>	<u>Per Unit/Month</u>
<b>Special Assessment #1:</b>	N/A	N/A	N/A	N/A
<b>Special Assessment #2:</b>	N/A	N/A	N/A	N/A

**Current Funding Level**

Reserve Fund Worksheet

Projected Years	1	2	3	4	5	6	7	8	9	10
Beginning Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$206,226	\$195,847	\$183,881	\$166,654	\$170,753	\$204,523	\$190,462	\$176,030	\$191,286	\$162,459
Revenue:	\$13,647	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$974	\$915	\$829	\$850	\$1,018	\$948	\$876	\$952	\$808	\$0
Capital Expenditures:	\$25,000	\$45,634	\$50,809	\$29,504	\$0	\$47,762	\$48,061	\$18,448	\$62,388	\$222,594
Ending Reserve Balance:	<b>\$195,847</b>	<b>\$183,881</b>	<b>\$166,654</b>	<b>\$170,753</b>	<b>\$204,523</b>	<b>\$190,462</b>	<b>\$176,030</b>	<b>\$191,286</b>	<b>\$162,459</b>	<b>(\$27,382)</b>

Projected Years	11	12	13	14	15	16	17	18	19	20
Beginning Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	(\$27,382)	(\$166,382)	(\$140,550)	(\$124,906)	(\$92,153)	(\$60,750)	(\$54,482)	(\$23,334)	(\$63,472)	(\$35,826)
Revenue:	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$171,753	\$6,921	\$17,109	\$0	\$1,350	\$26,485	\$1,605	\$72,891	\$5,107	\$6,137
Ending Reserve Balance:	<b>(\$166,382)</b>	<b>(\$140,550)</b>	<b>(\$124,906)</b>	<b>(\$92,153)</b>	<b>(\$60,750)</b>	<b>(\$54,482)</b>	<b>(\$23,334)</b>	<b>(\$63,472)</b>	<b>(\$35,826)</b>	<b>(\$9,210)</b>

Projected Years	21	22	23	24	25	26	27	28	29	30
Beginning Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	(\$9,210)	(\$78,502)	(\$120,161)	(\$110,402)	(\$123,041)	(\$283,403)	(\$321,630)	(\$290,801)	(\$291,368)	(\$265,478)
Revenue:	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753
Special Assessments:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Expenditures:	\$102,045	\$74,412	\$22,993	\$45,392	\$193,115	\$70,979	\$1,925	\$33,319	\$6,864	\$104,749
Ending Reserve Balance:	<b>(\$78,502)</b>	<b>(\$120,161)</b>	<b>(\$110,402)</b>	<b>(\$123,041)</b>	<b>(\$283,403)</b>	<b>(\$321,630)</b>	<b>(\$290,801)</b>	<b>(\$291,368)</b>	<b>(\$265,478)</b>	<b>(\$337,475)</b>

The Gates at Bouldercrest Condominiums Up  
Reserve Study

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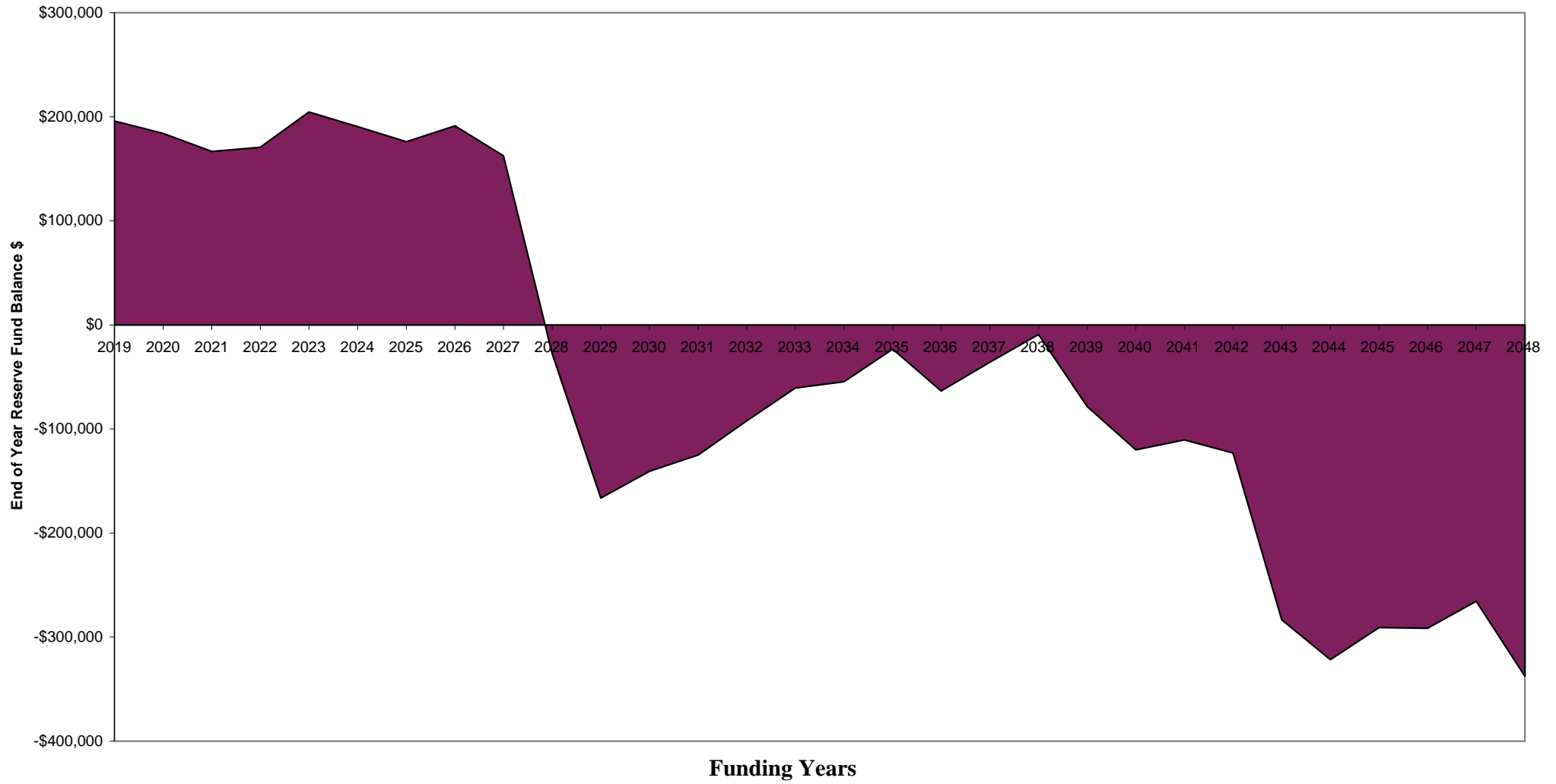
<b>CURRENTLY FUNDED LEVELS</b>	
<b>Current Reserve Balance:</b>	<b>\$206,226</b>
<b>Annual Contribution:</b>	<b>\$32,753</b>
<b>Per Month Amount:</b>	<b>\$2,729.42</b>
<b>Per Unit Monthly Amount:</b>	<b>\$16.34</b>
<b>Special Assessment Amount:</b>	<b>N/A</b>
<b>Year of Special Assessment</b>	<b>N/A</b>

**Projected Annual Funding and Expenditures:**

Year:	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
End of Year Reserve Fund Balance	\$195,847	\$183,881	\$166,654	\$170,753	\$204,523	\$190,462	\$176,030	\$191,286	\$162,459	-\$27,382	-\$166,382	-\$140,550	-\$124,906	-\$92,153	-\$60,750	-\$54,482
Capital Expenditures:	\$25,000	\$45,634	\$50,809	\$29,504	\$0	\$47,762	\$48,061	\$18,448	\$62,388	\$222,594	\$171,753	\$6,921	\$17,109	\$0	\$1,350	\$26,485
Total Revenue (all sources)	\$14,621	\$33,668	\$33,582	\$33,603	\$33,771	\$33,701	\$33,629	\$33,705	\$33,561	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753

Year:	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
End of Year Reserve Fund Balance	-\$23,334	-\$63,472	-\$35,826	-\$9,210	-\$78,502	-\$120,161	-\$110,402	-\$123,041	-\$283,403	-\$321,630	-\$290,801	-\$291,368	-\$265,478	-\$337,475
Capital Expenditures:	\$1,605	\$72,891	\$5,107	\$6,137	\$102,045	\$74,412	\$22,993	\$45,392	\$193,115	\$70,979	\$1,925	\$33,319	\$6,864	\$104,749
Total Revenue (all sources)	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753	\$32,753

***CURRENT FUNDING***



**Alternative 1, Recommendation Based On Level Funding, No Special Assessment**

Reserve Fund Worksheet

Projected Years	1	2	3	4	5	6	7	8	9	10
Beginning Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$206,226	\$195,847	\$201,214	\$201,407	\$223,013	\$274,378	\$277,999	\$281,338	\$314,454	\$303,576
Revenue:	\$13,647	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Investment Earnings:	\$974	\$1,001	\$1,002	\$1,110	\$1,365	\$1,383	\$1,400	\$1,564	\$1,510	\$655
Capital Expenditures:	\$25,000	\$45,634	\$50,809	\$29,504	\$0	\$47,762	\$48,061	\$18,448	\$62,388	\$222,594
Ending Reserve Balance:	<b>\$195,847</b>	<b>\$201,214</b>	<b>\$201,407</b>	<b>\$223,013</b>	<b>\$274,378</b>	<b>\$277,999</b>	<b>\$281,338</b>	<b>\$314,454</b>	<b>\$303,576</b>	<b>\$131,637</b>

Projected Years	11	12	13	14	15	16	17	18	19	20
Beginning Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$131,637	\$9,934	\$53,278	\$86,599	\$137,282	\$186,862	\$211,428	\$261,123	\$239,423	\$285,738
Revenue:	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Investment Earnings:	\$49	\$265	\$431	\$683	\$930	\$1,052	\$1,299	\$1,191	\$1,422	\$1,648
Capital Expenditures:	\$171,753	\$6,921	\$17,109	\$0	\$1,350	\$26,485	\$1,605	\$72,891	\$5,107	\$6,137
Ending Reserve Balance:	<b>\$9,934</b>	<b>\$53,278</b>	<b>\$86,599</b>	<b>\$137,282</b>	<b>\$186,862</b>	<b>\$211,428</b>	<b>\$261,123</b>	<b>\$239,423</b>	<b>\$285,738</b>	<b>\$331,248</b>

Projected Years	21	22	23	24	25	26	27	28	29	30
Beginning Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$331,248	\$280,599	\$257,468	\$285,897	\$291,957	\$149,586	\$129,250	\$178,212	\$195,867	\$240,198
Revenue:	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Investment Earnings:	\$1,396	\$1,281	\$1,422	\$1,453	\$744	\$643	\$887	\$974	\$1,195	\$927
Capital Expenditures:	\$102,045	\$74,412	\$22,993	\$45,392	\$193,115	\$70,979	\$1,925	\$33,319	\$6,864	\$104,749
Ending Reserve Balance:	<b>\$280,599</b>	<b>\$257,468</b>	<b>\$285,897</b>	<b>\$291,957</b>	<b>\$149,586</b>	<b>\$129,250</b>	<b>\$178,212</b>	<b>\$195,867</b>	<b>\$240,198</b>	<b>\$186,376</b>

The Gates at Bouldercrest Condominiums Up  
Reserve Study

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<b>Alternative 1, Level Funding With No Special Assessment</b>	
<b>Current Reserve Balance:</b>	<b>\$206,226</b>
<b>Annual Contribution:</b>	<b>\$50,000</b>
<b>Per Month Amount:</b>	<b>\$4,166.67</b>
<b>Per Unit Monthly Amount:</b>	<b>\$24.95</b>

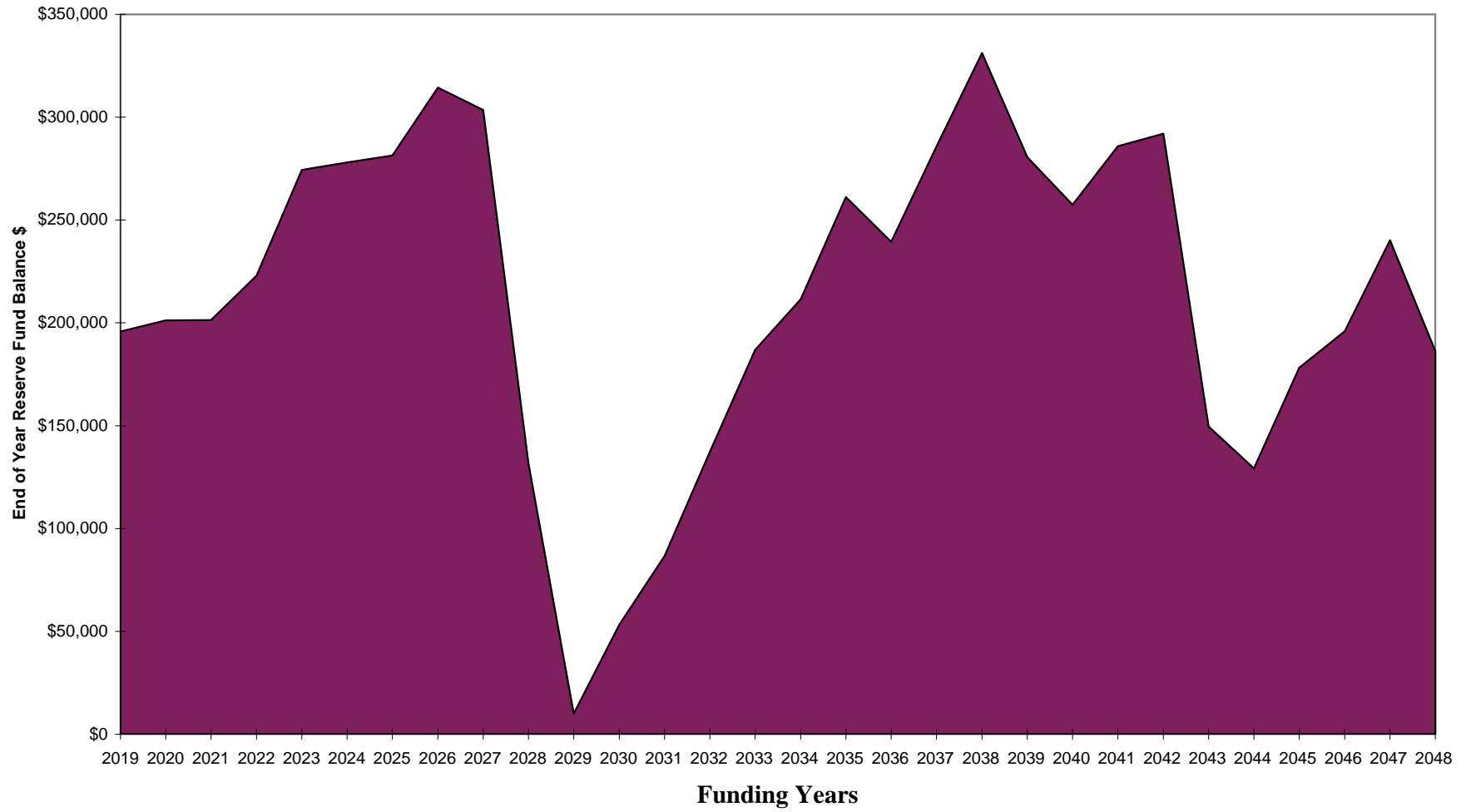
**Projected Annual Funding and Expenditures:**

Year:	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
End of Year Reserve Fund Balance	\$195,847	\$201,214	\$201,407	\$223,013	\$274,378	\$277,999	\$281,338	\$314,454	\$303,576	\$131,637	\$9,934	\$53,278	\$86,599	\$137,282	\$186,862	\$211,428
Capital Expenditures:	\$25,000	\$45,634	\$50,809	\$29,504	\$0	\$47,762	\$48,061	\$18,448	\$62,388	\$222,594	\$171,753	\$6,921	\$17,109	\$0	\$1,350	\$26,485
Total Revenue (all sources)	\$14,621	\$51,001	\$51,002	\$51,110	\$51,365	\$51,383	\$51,400	\$51,564	\$51,510	\$50,655	\$50,049	\$50,265	\$50,431	\$50,683	\$50,930	\$51,052

Year:	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
End of Year Reserve Fund Balance	\$261,123	\$239,423	\$285,738	\$331,248	\$280,599	\$257,468	\$285,897	\$291,957	\$149,586	\$129,250	\$178,212	\$195,867	\$240,198	\$186,376
Capital Expenditures:	\$1,605	\$72,891	\$5,107	\$6,137	\$102,045	\$74,412	\$22,993	\$45,392	\$193,115	\$70,979	\$1,925	\$33,319	\$6,864	\$104,749
Total Revenue (all sources)	\$51,299	\$51,191	\$51,422	\$51,648	\$51,396	\$51,281	\$51,422	\$51,453	\$50,744	\$50,643	\$50,887	\$50,974	\$51,195	\$50,927

*ALTERNATIVE 1*



**Alternative 2, Recommendation Based On Escalating Funding Level**

Reserve Fund Worksheet

Projected Years	1	2	3	4	5	6	7	8	9	10
Beginning Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$206,226	\$195,847	\$183,881	\$169,945	\$180,973	\$225,690	\$227,011	\$232,858	\$273,796	\$276,610
Revenue:	\$13,647	\$32,753	\$36,028	\$39,631	\$43,594	\$47,954	\$52,749	\$58,024	\$63,826	\$63,826
Investment Earnings:	\$974	\$915	\$845	\$900	\$1,123	\$1,129	\$1,158	\$1,362	\$1,376	\$589
Capital Expenditures:	\$25,000	\$45,634	\$50,809	\$29,504	\$0	\$47,762	\$48,061	\$18,448	\$62,388	\$222,594
Ending Reserve Balance:	<b>\$195,847</b>	<b>\$183,881</b>	<b>\$169,945</b>	<b>\$180,973</b>	<b>\$225,690</b>	<b>\$227,011</b>	<b>\$232,858</b>	<b>\$273,796</b>	<b>\$276,610</b>	<b>\$118,432</b>

Projected Years	11	12	13	14	15	16	17	18	19	20
Beginning Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$118,432	\$10,558	\$67,800	\$115,090	\$179,811	\$243,499	\$282,244	\$346,188	\$338,809	\$399,516
Revenue:	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826
Investment Earnings:	\$53	\$337	\$573	\$895	\$1,211	\$1,404	\$1,722	\$1,686	\$1,988	\$2,286
Capital Expenditures:	\$171,753	\$6,921	\$17,109	\$0	\$1,350	\$26,485	\$1,605	\$72,891	\$5,107	\$6,137
Ending Reserve Balance:	<b>\$10,558</b>	<b>\$67,800</b>	<b>\$115,090</b>	<b>\$179,811</b>	<b>\$243,499</b>	<b>\$282,244</b>	<b>\$346,188</b>	<b>\$338,809</b>	<b>\$399,516</b>	<b>\$459,491</b>

Projected Years	21	22	23	24	25	26	27	28	29	30
Beginning Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Month/Day	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1	Jan 1
Beginning Reserve Fund Balance:	\$459,491	\$423,378	\$414,857	\$457,969	\$478,784	\$351,243	\$345,810	\$409,751	\$442,459	\$501,919
Revenue:	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826	\$63,826
Investment Earnings:	\$2,106	\$2,064	\$2,278	\$2,382	\$1,747	\$1,720	\$2,039	\$2,201	\$2,497	\$2,305
Capital Expenditures:	\$102,045	\$74,412	\$22,993	\$45,392	\$193,115	\$70,979	\$1,925	\$33,319	\$6,864	\$104,749
Ending Reserve Balance:	<b>\$423,378</b>	<b>\$414,857</b>	<b>\$457,969</b>	<b>\$478,784</b>	<b>\$351,243</b>	<b>\$345,810</b>	<b>\$409,751</b>	<b>\$442,459</b>	<b>\$501,919</b>	<b>\$463,301</b>



The Gates at Bouldercrest Condominiums Upd:  
Reserve Study

9/26/2019

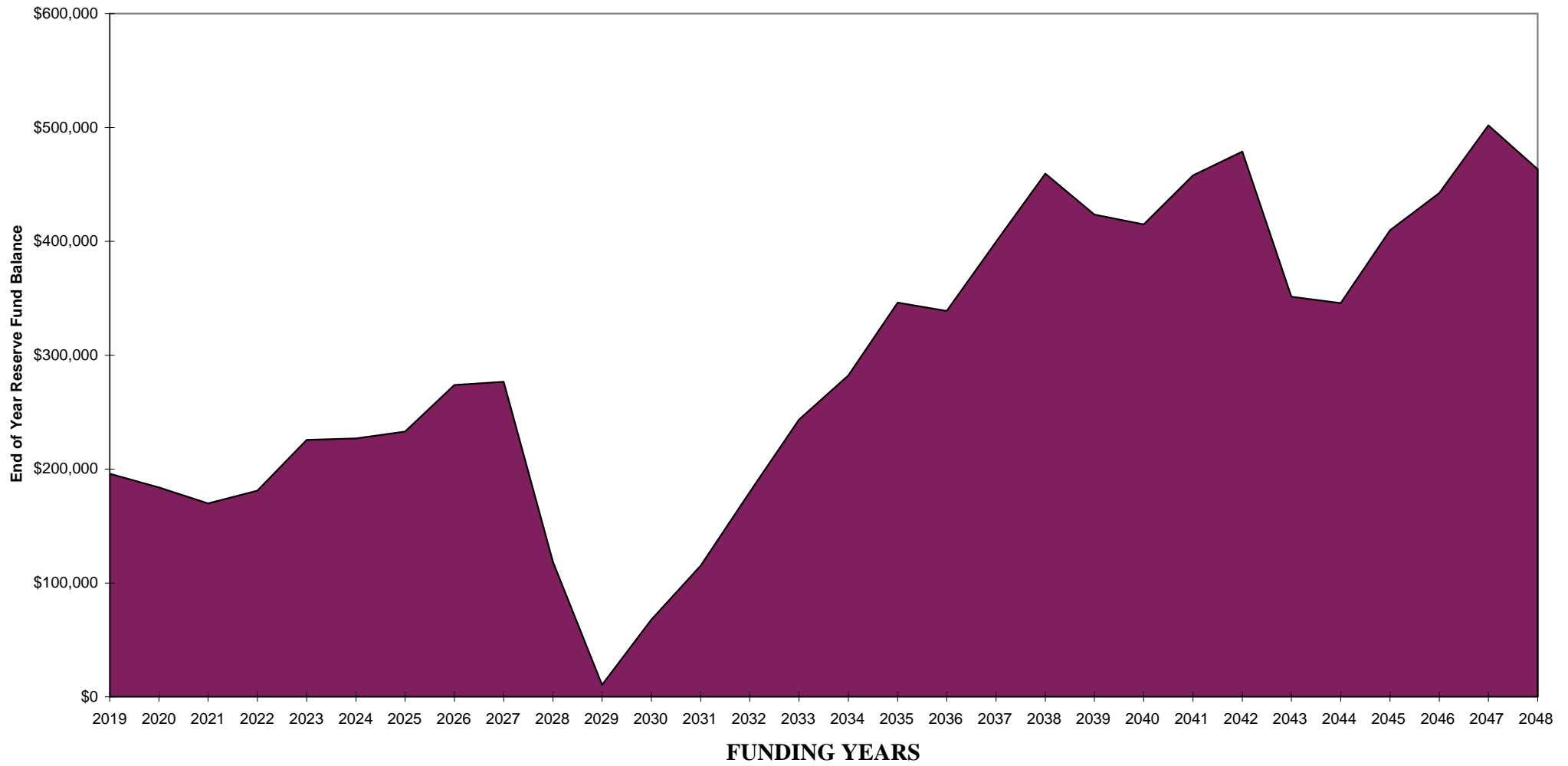
<b>Alternative 2, Escalating Funding Level</b>	
<b>Current Reserve Balance:</b>	<b>\$206,226</b>
<b>Beginning Annual Contribution:</b>	<b>\$32,753</b>
<b>Beginning Per Month Amount:</b>	<b>\$2,729.42</b>
<b>Beginning Per Unit Per Month Amount:</b>	<b>\$16.34</b>
<b>Ending Annual Contribution:</b>	<b>\$63,826</b>
<b>Ending Per Month Amount:</b>	<b>\$5,318.86</b>
<b>Ending Per Unit Per Month Amount:</b>	<b>\$31.85</b>

**Projected Annual Funding and Expenditures:**

Year:	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
End of Year Reserve Fund Balance	\$195,847	\$183,881	\$169,945	\$180,973	\$225,690	\$227,011	\$232,858	\$273,796	\$276,610	\$118,432	\$10,558	\$67,800	\$115,090	\$179,811	\$243,499	\$282,244
Capital Expenditures:	\$25,000	\$45,634	\$50,809	\$29,504	\$0	\$47,762	\$48,061	\$18,448	\$62,388	\$222,594	\$171,753	\$6,921	\$17,109	\$0	\$1,350	\$26,485
Total Revenue (all sources)	\$14,621	\$33,668	\$36,874	\$40,531	\$44,717	\$49,083	\$53,908	\$59,386	\$65,203	\$64,416	\$63,879	\$64,164	\$64,399	\$64,721	\$65,038	\$65,231

Year:	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
End of Year Reserve Fund Balance	\$346,188	\$338,809	\$399,516	\$459,491	\$423,378	\$414,857	\$457,969	\$478,784	\$351,243	\$345,810	\$409,751	\$442,459	\$501,919	\$463,301
Capital Expenditures:	\$1,605	\$72,891	\$5,107	\$6,137	\$102,045	\$74,412	\$22,993	\$45,392	\$193,115	\$70,979	\$1,925	\$33,319	\$6,864	\$104,749
Total Revenue (all sources)	\$65,549	\$65,512	\$65,814	\$66,112	\$65,933	\$65,890	\$66,105	\$66,208	\$65,574	\$65,547	\$65,865	\$66,028	\$66,323	\$66,131

*ALTERNATIVE 2*



The Gates at Bouldercrest Condominiums Update  
Reserve Study

9/26/2019

Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

		Inflation factor	1.0300	1.0609	1.0927	1.1255	1.1593	1.1941	1.2299	1.2668	1.3048	1.3439	1.3842	1.4258	1.4685	1.5126	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	ACTION YEAR>	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
ITEM DESCRIPTION	ACTION																
1	Asphalt roads	Patch, seal and paint curb		\$18,952							\$24,008						
2	Asphalt roads	Replace/overlay									\$192,063						
3	Sidewalks	Repair/replace	\$25,000									\$33,598					
4	Sidewalks	Replace															
5	Sidewalks in common park																
6	Underground sewer lines	Municipal responsibility															
7	Underground storm drainage pipes	Repair/replace															
8	Detention pond walls (concrete)	Repair/replace															
9	Detention pond	Clean/maintain - operatin															
10	Water pipes (underground)	Municipal responsibility															
11	Backflow prevention devices and valves	Unitowners responsibility															
12	Electrical panels	Replace/Repair															
13	Exterior street lights and poles (27)	Replace															
14	Community owned street lights in common area	Replace															
15	Uplights at trees and entrance (LED)	Replace															
16	Signage-identification	Upgrade			\$16,391												
17	Stacked stone columns/walls at entry	Repoint/clean															
18	Stacked stone columns/walls at entry	Stabilize/repair allow										\$13,439					
19	Traffic and street signage	Repair/replace											\$6,921				
20	Announcement board & info sign at entrance																
21	Security system and cameras	Replace/upgrade															
22	Site fencing-wood	Seal/stain -operating exp															
23	Site fencing-wood	Replace								\$50,987							
24	Site fencing-wood	Replace						\$48,061									
25	Site fencing-chain link	Selective repl. Allowance										\$4,704					
26	Site fencing-vinyl	Repair/replace															
27	Fencing at the entry	Repair/paint		\$947												\$1,350	
28	Chain link fence at retaining walls	Repair/replace					\$1,739					\$2,016					
29	Chain link fencing at dog park	Replace															
30	Wood privacy fencing	Unitowners responsibility															
31	Patios and driveways	Unitowners responsibility															
32	Landscaping	Selective replacement					\$5,796				\$6,720						

**The Gates at Bouldercrest Condominiums Update  
Reserve Study**

9/26/2019

**Annual Replacement Cost Expense For Capital Items Adjusted For Inflation**

		Inflation factor	1.0300	1.0609	1.0927	1.1255	1.1593	1.1941	1.2299	1.2668	1.3048	1.3439	1.3842	1.4258	1.4685	1.5126	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	ACTION YEAR> ACTION	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
	ITEM DESCRIPTION																
33	Landscaping upgrades	Upgrades															
34	Lawn irrigation system at entrance	Repair/replace controller					\$1,739										
35	Mailboxes	Replace boxes and posts										\$89,774					
36	Retaining walls-stone	Repair/repaint					\$5,796										
37	Misc. railroad ties at stone walls	Replace					\$8,695										
38	Railroad tie wall at entrance	Replace					\$16,230										
39	Drainage and erosion control	Maintain							\$3,690								
40	Drainage and erosion control	Maintain								\$3,800							
41	Drainage and erosion control	Install		\$26,682													
42	Drainage and erosion control	Install			\$37,132												
43	Drainage upgrade at the common park	Repair				\$10,927											
44	Gazebo	Repair									\$1,957						
45	Gazebo	Replace roof				\$2,185											
46	Gazebo	Paint									\$4,567						
47	Picnic tables and benches - Central park	Replace															
48	BBQ Grilles	Replace					\$1,159										
49	Ceiling fans	Replace					\$811										
50	Access Gates	Replace										\$21,503					
51	Access gate controllers-entry	Replace motors			\$6,365				\$7,379					\$8,555			
52	Access gate controllers-exit	Replace motors			\$6,365				\$7,379					\$8,555			
53	Barrier arm traffic control	Replace								\$7,601							
54	Access gate system	Replace/upgrade					\$5,796										
55	Storage building in common park	Replace															
56	Water line and pump in common park	Repair/replace piping															
57	Dog park mulch and maintenance	operating expense															
58																	
59	Patios,walks stoops and driveways at townhomes																
60	Townhome, exterior and roofs																
61	Area drains and systems around the Manor Homes																





**The Gates at Bouldercrest Condominiums Update  
Reserve Study  
Annual Replacement Cost Expense For Capital Items Adjusted For Inflation**

		Inflation factor	1.5580	1.6047	1.6528	1.7024	1.7535	1.8061	1.8603	1.9161	1.9736	2.0328	2.0938	2.1566	2.2213	2.2879	2.3566
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	ACTION YEAR> ACTION	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	ITEM DESCRIPTION																
1	Asphalt roads	Patch, seal and paint curb			\$30,412							\$38,526					
2	Asphalt roads	Replace/overlay															
3	Sidewalks	Repair/replace					\$45,153										
4	Sidewalks	Replace									\$101,640						
5	Sidewalks in common park										\$10,164						
6	Underground sewer lines	Municipal responsibility															
7	Underground storm drainage pipes	Repair/replace						\$74,412									
8	Detention pond walls (concrete)	Repair/replace															
9	Detention pond	Clean/maintain - operatin															
10	Water pipes (underground)	Municipal responsibility															
11	Backflow prevention devices and valves	Unitowners responsibility															
12	Electrical panels	Replace/Repair															
13	Exterior street lights and poles (27)	Replace															
14	Community owned street lights in common area	Replace															
15	Uplights at trees and entrance (LED)	Replace	\$6,232														
16	Signage-identification	Upgrade								\$29,604							
17	Stacked stone columns/walls at entry	Repoint/clean															
18	Stacked stone columns/walls at entry	Stabilize/repair allow															
19	Traffic and street signage	Repair/replace															
20	Announcement board & info sign at entrance			\$1,605													
21	Security system and cameras	Replace/upgrade			\$16,528												
22	Site fencing-wood	Seal/stain -operating exp															
23	Site fencing-wood	Replace															
24	Site fencing-wood	Replace															\$94,852
25	Site fencing-chain link	Selective repl. Allowance															
26	Site fencing-vinyl	Repair/replace									\$71,148						
27	Fencing at the entry	Repair/paint											\$1,925				
28	Chain link fence at retaining walls	Repair/replace	\$2,337					\$2,709					\$3,141				
29	Chain link fencing at dog park	Replace															
30	Wood privacy fencing	Unitowners responsibility															
31	Patios and driveways	Unitowners responsibility															
32	Landscaping	Selective replacement	\$7,790					\$9,031				\$10,469					

The Gates at Bouldercrest Condominiums Update  
Reserve Study  
Annual Replacement Cost Expense For Capital Items Adjusted For Inflation

		Inflation factor	1.5580	1.6047	1.6528	1.7024	1.7535	1.8061	1.8603	1.9161	1.9736	2.0328	2.0938	2.1566	2.2213	2.2879	2.3566
			16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	ACTION YEAR> ACTION	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
	ITEM DESCRIPTION																
33	Landscaping upgrades	Upgrades															
34	Lawn irrigation system at entrance	Repair/replace controller	\$2,337									\$3,141					
35	Mailboxes	Replace boxes and posts															
36	Retaining walls-stone	Repair/repaint						\$9,031									
37	Misc. railroad ties at stone walls	Replace										\$15,703					
38	Railroad tie wall at entrance	Replace						\$25,286									
39	Drainage and erosion control	Maintain			\$4,959									\$6,664			
40	Drainage and erosion control	Maintain				\$5,107									\$6,864		
41	Drainage and erosion control	Install															
42	Drainage and erosion control	Install															
43	Drainage upgrade at the common park	Repair															
44	Gazebo	Repair															
45	Gazebo	Replace roof								\$3,947							
46	Gazebo	Paint					\$6,137									\$8,248	
47	Picnic tables and benches - Central park	Replace	\$4,674														
48	BBQ Grilles	Replace						\$1,806									
49	Ceiling fans	Replace			\$1,157											\$1,650	
50	Access Gates	Replace															
51	Access gate controllers-entry	Replace motors			\$9,917					\$11,497				\$13,328			
52	Access gate controllers-exit	Replace motors			\$9,917					\$11,497				\$13,328			
53	Barrier arm traffic control	Replace									\$11,842						
54	Access gate system	Replace/upgrade						\$9,031									
55	Storage building in common park	Replace	\$3,116														
56	Water line and pump in common park	Repair/replace piping									\$10,164						
57	Dog park mulch and maintenance	operating expense															
58																	
59	Patios,walks stoops and driveways at townhomes																
60	Townhome, exterior and roofs																
61	Area drains and systems around the Manor Homes																







The Gates at Bouldercrest Condominiums Update

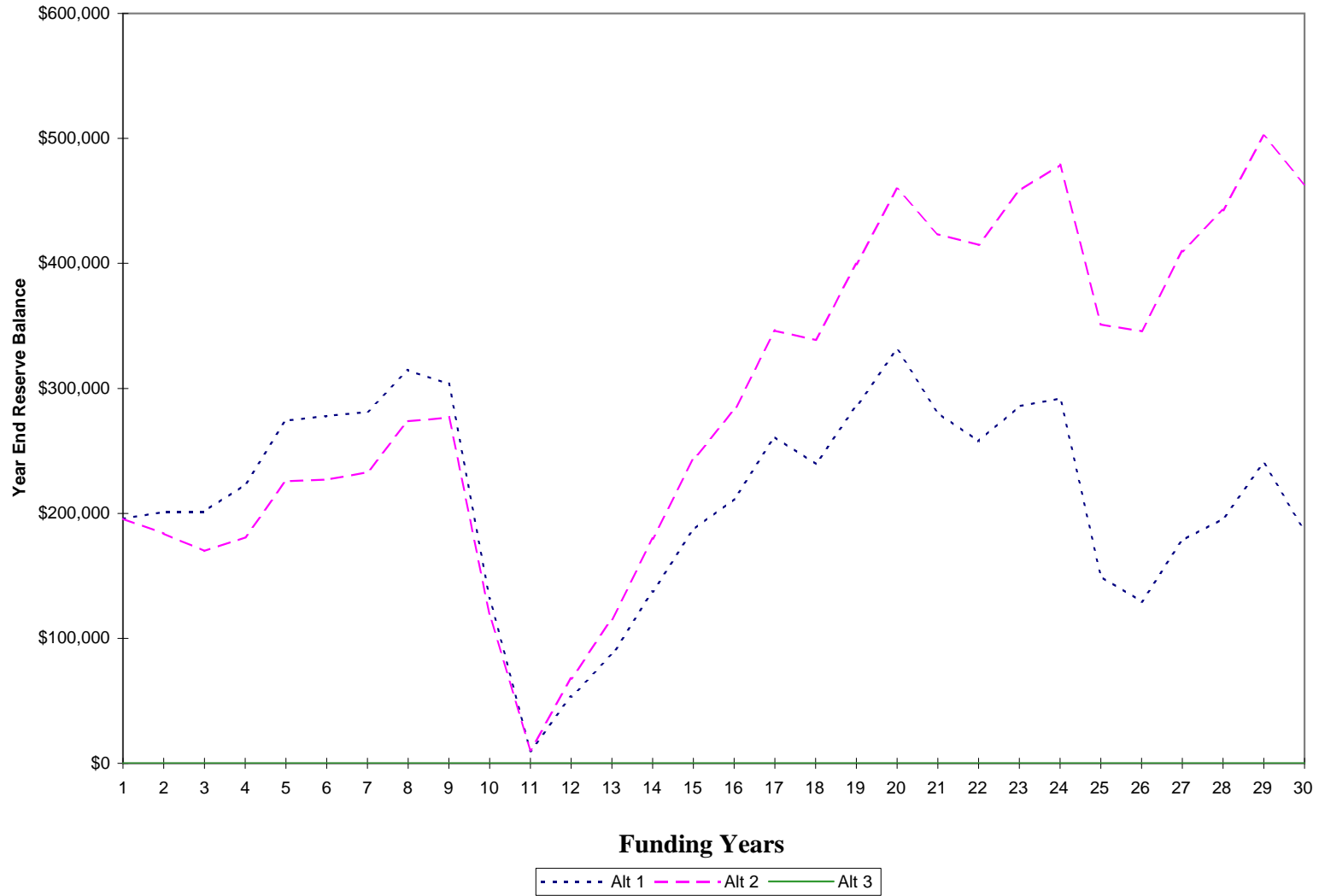
9/26/2019



Summary of Year End Reserve Balances for Alternative Funding Recommendations

Funding Year	Year	Yearly Expenditures (inflated)	Alternative 1, Level Funding	Alternative 2, Escalating Funding	Alternative 3, Level Funding with Special Assmt(s)
1	2019	\$25,000	\$195,847	\$195,847	N/A
2	2020	\$45,634	\$201,214	\$183,881	N/A
3	2021	\$50,809	\$201,407	\$169,945	N/A
4	2022	\$29,504	\$223,013	\$180,973	N/A
5	2023	\$0	\$274,378	\$225,690	N/A
6	2024	\$47,762	\$277,999	\$227,011	N/A
7	2025	\$48,061	\$281,338	\$232,858	N/A
8	2026	\$18,448	\$314,454	\$273,796	N/A
9	2027	\$62,388	\$303,576	\$276,610	N/A
10	2028	\$222,594	\$131,637	\$118,432	N/A
11	2029	\$171,753	\$9,934	\$10,558	N/A
12	2030	\$6,921	\$53,278	\$67,800	N/A
13	2031	\$17,109	\$86,599	\$115,090	N/A
14	2032	\$0	\$137,282	\$179,811	N/A
15	2033	\$1,350	\$186,862	\$243,499	N/A
16	2034	\$26,485	\$211,428	\$282,244	N/A
17	2035	\$1,605	\$261,123	\$346,188	N/A
18	2036	\$72,891	\$239,423	\$338,809	N/A
19	2037	\$5,107	\$285,738	\$399,516	N/A
20	2038	\$6,137	\$331,248	\$459,491	N/A
21	2039	\$102,045	\$280,599	\$423,378	N/A
22	2040	\$74,412	\$257,468	\$414,857	N/A
23	2041	\$22,993	\$285,897	\$457,969	N/A
24	2042	\$45,392	\$291,957	\$478,784	N/A
25	2043	\$193,115	\$149,586	\$351,243	N/A
26	2044	\$70,979	\$129,250	\$345,810	N/A
27	2045	\$1,925	\$178,212	\$409,751	N/A
28	2046	\$33,319	\$195,867	\$442,459	N/A
29	2047	\$6,864	\$240,198	\$501,919	N/A
30	2048	\$104,749	\$186,376	\$463,301	N/A

**ALTERNATIVE FUNDING SUMMARY**



## ***APPENDIX B: PHOTOGRAPHS***

**Location:**

The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019

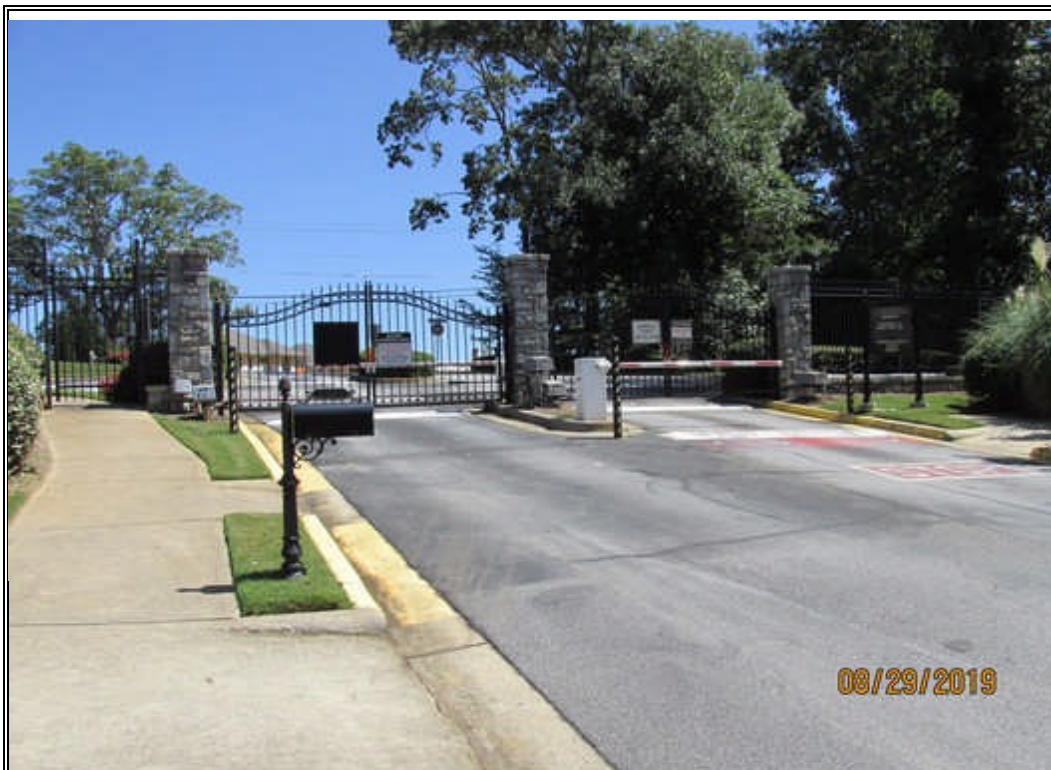


**Description:**

Entrance sign

Photo Number

**1**



**Description:**

Main entrance

Photo Number

**2**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

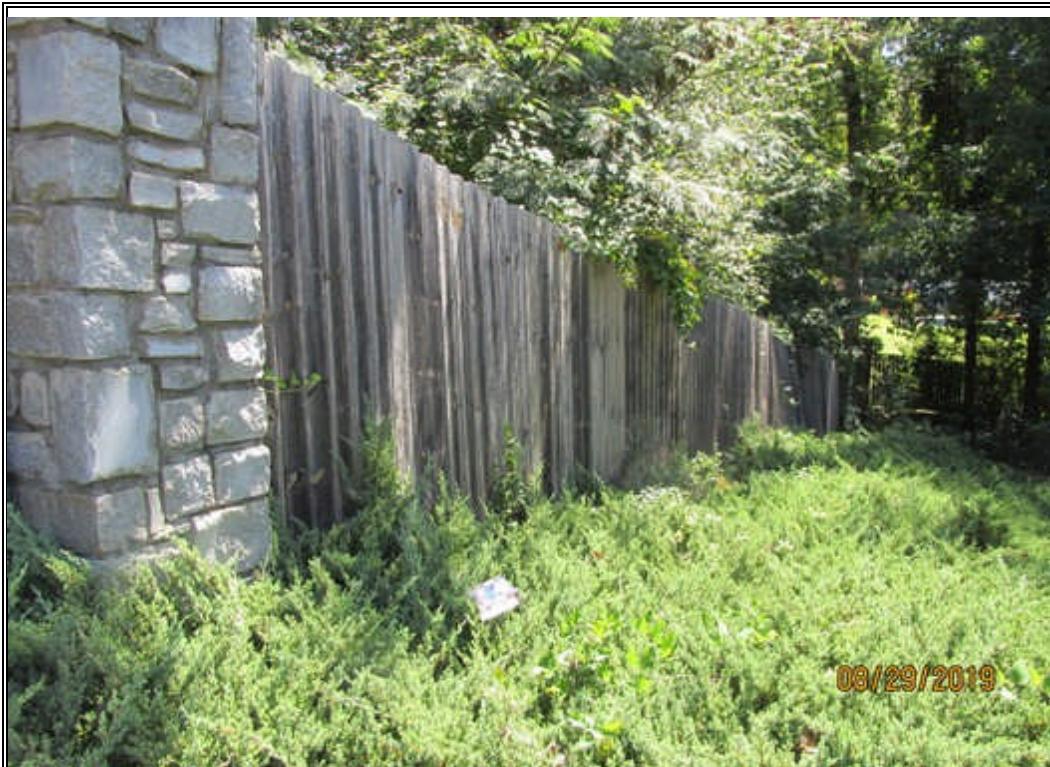
**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Main entrance

**Photo Number**  
**3**



**Description:**  
Wood perimeter  
fence

**Photo Number**  
**4**

**Location:**

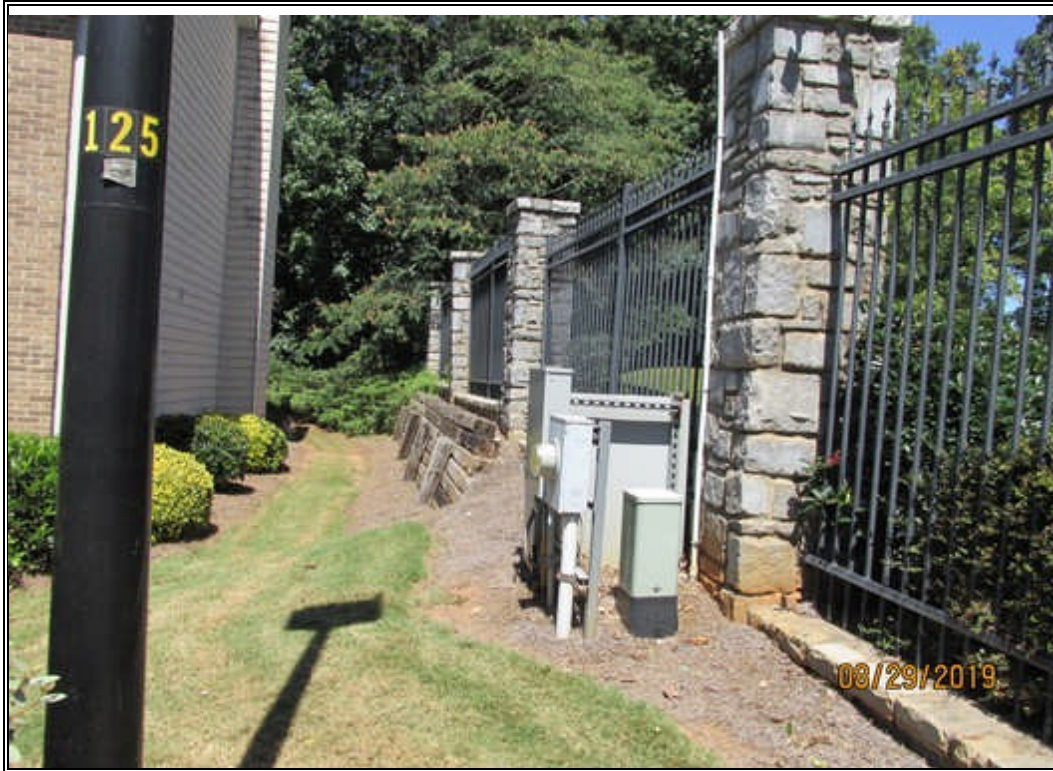
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019

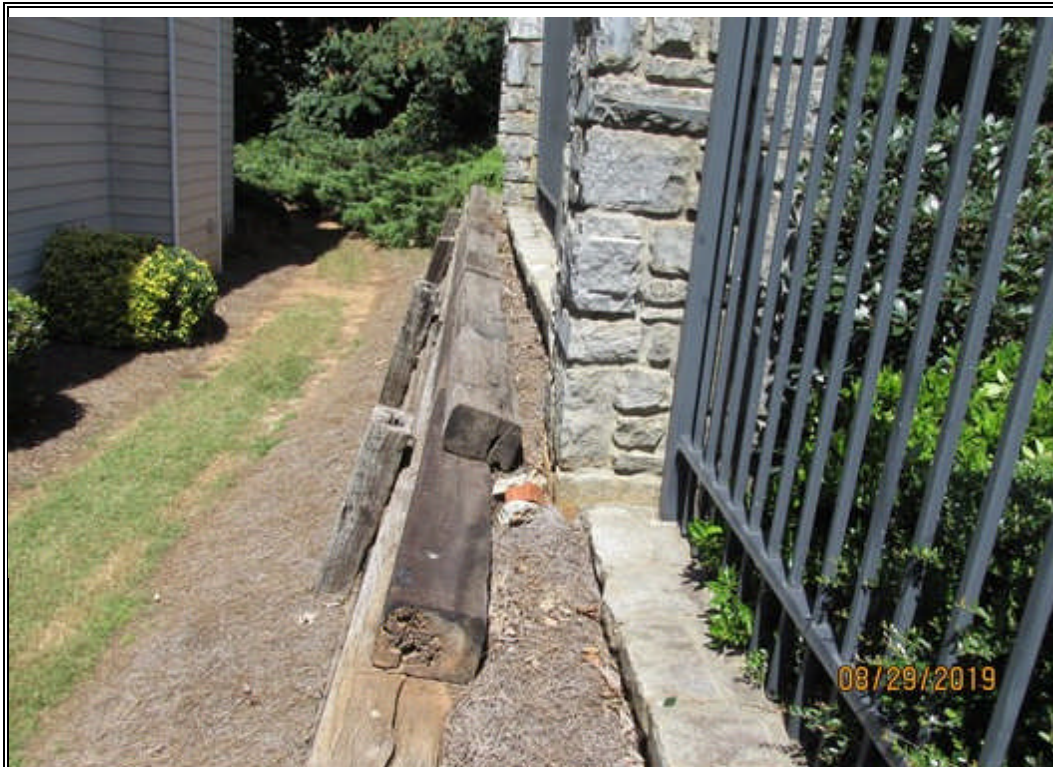


**Description:**

Iron fencing at the  
entrance

Photo Number

**5**



**Description:**

Railroad tie  
retaining wall

Photo Number

**6**



**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Stone retaining  
wall

**Photo Number**  
**7**



**Description:**  
Stone retaining  
wall

**Photo Number**  
**8**

**Location:**

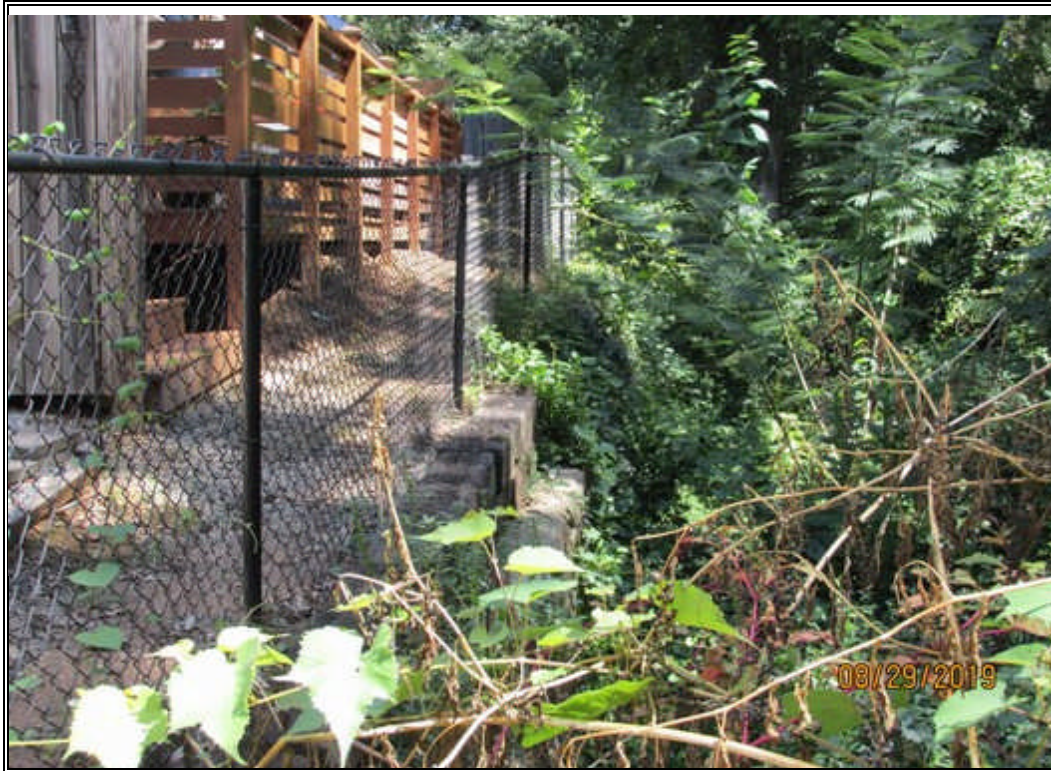
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019

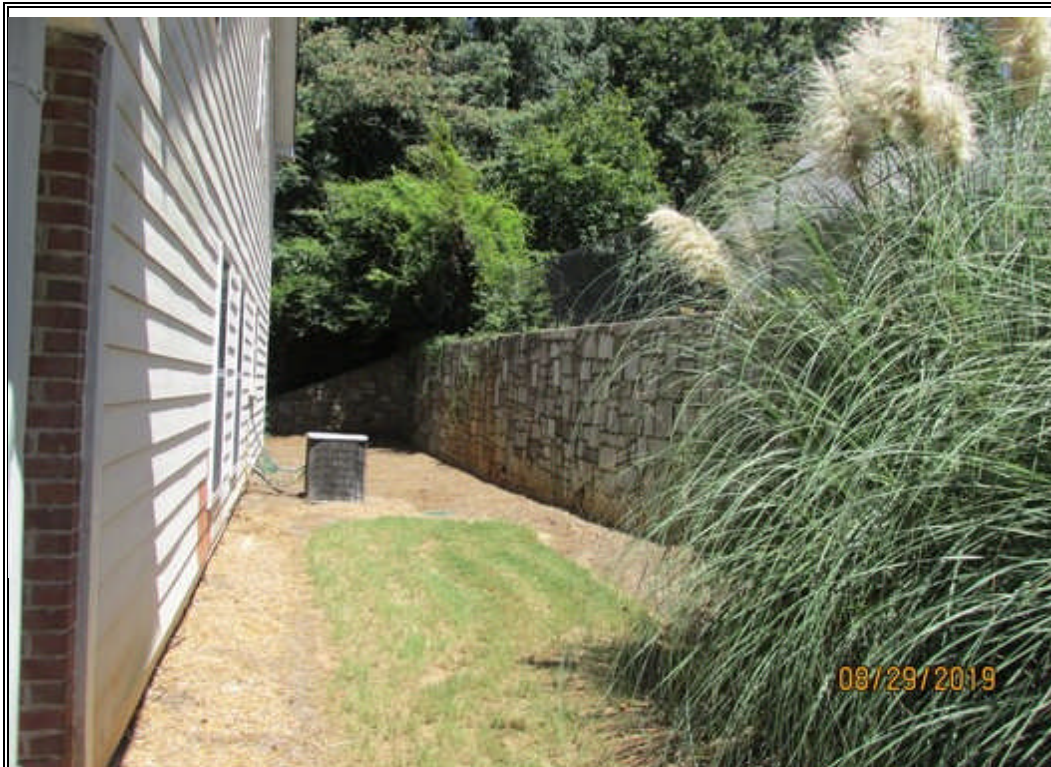


**Description:**

Stone retaining wall with railroad ties on top

Photo Number

**9**



**Description:**

Stone retaining wall

Photo Number

**10**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Typical street

**Photo Number**  
**11**



**Description:**  
Curb marking

**Photo Number**  
**12**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Sidewalk

**Photo Number**  
**13**



**Description:**  
Street

**Photo Number**  
**14**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Street fatigue  
cracking

**Photo Number**  
**15**



**Description:**  
Street

**Photo Number**  
**16**

**Location:**

The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019



**Description:**

Street fatigue  
cracking

Photo Number

**17**



**Description:**

Damage sidewalk

Photo Number

**18**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Buried drain

**Photo Number**  
**19**



**Description:**  
Area drain

**Photo Number**  
**20**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Clogged drain

**Photo Number**  
**21**



**Description:**  
Bare ground

**Photo Number**  
**22**



**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Low lying area

**Photo Number**  
**23**



**Description:**  
Stormwater  
detention area

**Photo Number**  
**24**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Stormwater  
detention area

**Photo Number**  
**25**



**Description:**  
Stormwater  
detention area

Outlet

**Photo Number**  
**26**

**Location:**

The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019



**Description:**

Area drain in the  
common area

Photo Number

**27**



**Description:**

Drainage swale in  
the dog park

Photo Number

**28**

**Location:**  
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**  
Gary J. Caruso, P.E.

**Date:**  
8/29/2019



**Description:**  
Gazebo

**Photo Number**  
**29**



**Description:**  
Common area

**Photo Number**  
**30**

**Location:**

The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019



**Description:**

Storage shed

Photo Number

**31**



**Description:**

Gazebo

Photo Number

**32**

**Location:**

The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019



**Description:**

Sidewalk damage

Photo Number

**33**



**Description:**

Common area

Photo Number

**34**

**Location:**

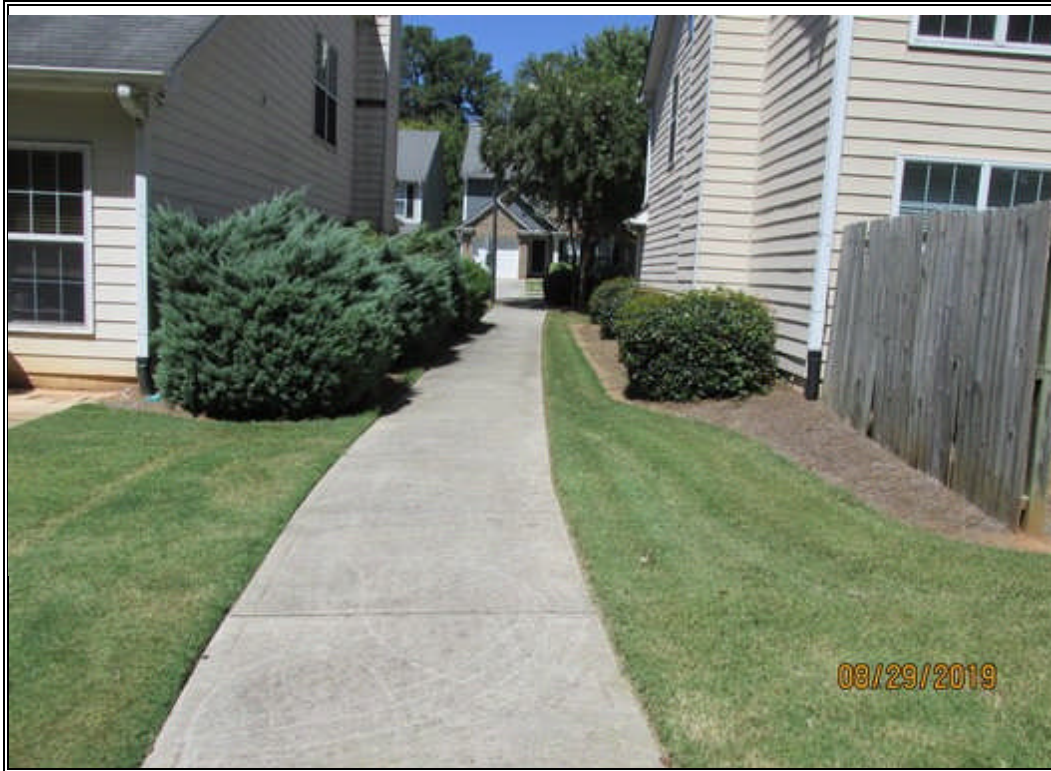
The Gates at Bouldercrest  
Atlanta, GA

**Photo Taken by:**

Gary J. Caruso, P.E.

**Date:**

8/29/2019



**Description:**

Sidewalk from  
common area to  
the street

Photo Number

**35**