



Inn Condominium Owners Association
Garden City, UT
Level of Service: Update "With-Site-Visit"

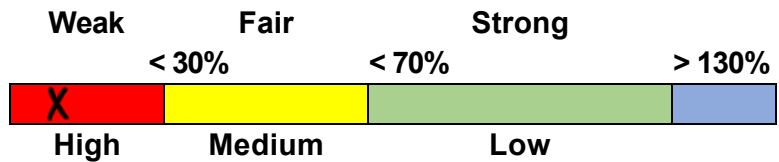
Report #: 17079-5
of Units: 65
January 1, 2023 through December 31, 2023

Findings & Recommendations

as of January 1, 2023

Starting Reserve Balance	\$86,457
Fully Funded Reserve Balance	\$954,734
Annual Rate (Cost) of Deterioration	\$76,009
Percent Funded	9.1 %
Recommended 2023 Annual "Fully Funding" Contributions	\$116,000
Alternate/Baseline Annual Minimum Contributions to Keep Reserves Above \$0	\$109,000
Recommended 2023 Special Assessments for Reserves	\$0
Most Recent Annual Reserve Contribution Rate	\$40,000

Reserve Fund Strength: 9.1%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

- This Update "With-Site-Visit", (original, created "from scratch"), is based on our site inspection on 4/29/2022.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS).
- Your Reserve Fund is currently 9.1 % Funded. This means the client's special assessment & deferred maintenance risk is currently High.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Annual Reserve contributions at \$116,000 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.
- The goal of the Reserve Study is to help the client offset inevitable annual deterioration of the common area components. The Reserve Study will guide the client to establish an appropriate Reserve Contribution rate that offsets the annual deterioration of the components and 'keep pace' with the rate of ongoing deterioration. 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 a With-Site-Visit Reserve Study every three years. Research has found that clients who update their Reserve Study annually with a No-Site-Visit Reserve Study reduce their risk of special assessment by ~ 35%.
- Please watch this 5-minute video to understand the key results of a Reserve Study - <https://youtu.be/u83t4BRRIRE>

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Sites & Grounds			
21090 Concrete Walkways - Repair - 5%	5	1	\$3,100
21190 Drive Asphalt - Seal- 18.75%	4	0	\$2,450
21190 Parking Asphalt - Seal - 100%	4	0	\$3,750
21200 Drive Asphalt - Resurface - 18.75%	25	4	\$14,900
21200 Parking Asphalt - Resurface - 100%	25	4	\$15,050
21350 Site Fencing: Vinyl - Replace	30	12	\$4,600
21360 Site Fencing: Chain Link - Replace	30	15	\$2,650
21660 Site Pole Lights - Replace	30	1	\$5,600
21670 Bollard Lights - Replace	30	3	\$14,400
14-Plex			
21090 14-Plex Patio Decks - Repair - 5%	5	0	\$265
23020 14-Plex Ext. Lights - Replace	25	20	\$900
23110 14-Plex Treads (Steel) - Replace	40	11	\$21,050
23180 14-Plex Duradeck Decks - Replace	25	4	\$37,800
23220 14-Plex Deck & Stair Rails - Paint	5	1	\$5,050
23230 14-Plex Deck & Stair Rails-Replace	40	11	\$21,300
23380 14-Plex Fiber Cement Siding - Paint	7	2	\$18,400
23390 14-Plex Fiber Cement Siding-Replace	50	45	\$98,000
23470 14-Plex Doors - Replace	40	11	\$70,200
23500 14-Plex Doors - Repaint	5	1	\$7,350
23570 14-Plex: Comp Shingle - Replace	25	8	\$48,150
23600 14-Plex Roof: Metal - Replace	40	11	\$910
23650 14-Plex Gutters/Downspouts-Replace	30	1	\$4,900
23660 14-Plex Heat Tape - Replace	10	0	\$11,700
Inn Building			
21090 Inn Patio Decks - Repair - 5%	5	0	\$265
23020 Inn Lights - Replace	25	19	\$500
23180 Inn Duradeck Decks - Replace	25	4	\$35,100
23220 Inn Balcony & Stair Rails - Paint	5	0	\$2,600
23230 Inn Balcony & Stair Rails - Replace	40	11	\$10,900
23380 Inn Fiber Cement Siding - Paint	7	3	\$13,900
23390 Inn Fiber Cement Siding - Replace	50	44	\$74,000
23440 Inn Windows (Common) - Replace	30	0	\$950
23570 Inn Roof: Comp Shingle - Replace	25	9	\$51,300
23600 Inn Roof: Metal - Replace	40	11	\$5,800
23650 Inn Gutters/Downspouts - Replace	30	1	\$3,000
23660 Inn Heat Tape - Replace	10	4	\$15,450

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Marina Building			
21050 Marina Drive Concrete - Repair - 5%	5	0	\$2,250
21090 Marina Patio Decks - Repair - 5%	5	0	\$450
21490 Marina Garage Doors - Replace	25	3	\$13,500
23020 Marina Ext. Lights - Replace	25	18	\$2,500
23110 Marina Concrete Treads - Replace	40	11	\$8,650
23180 Marina Duradeck Decks - Replace	25	4	\$16,200
23180 Marina Walkway DuraDeck - Replace	25	4	\$139,050
23220 Marina Deck & Stair Rails - Paint	5	0	\$8,500
23230 Marina Deck & Stair Rails - Replace	40	11	\$36,200
23380 Marina Fiber Cement Siding - Paint	7	3	\$22,500
23390 Marina Fiber Cement Siding-Replace	50	43	\$120,000
23470 Marina Unit/Utility Doors - Replace	40	11	\$54,000
23500 Marina Unit/Utility Doors - Repaint	5	1	\$5,650
23570 Marina Roof: Comp Shingle - Replace	25	20	\$50,850
23650 Marina Gutters/Downspouts - Replace	30	1	\$5,750
Tennis Building			
21090 Tennis Patio Decks - Repair - 5%	5	0	\$225
23020 Tennis Ext. Lights - Replace	25	15	\$750
23110 Tennis Treads (Steel) - Replace	40	38	\$70,000
23180 Tennis Duradeck Decks - Replace	25	4	\$21,600
23220 Tennis Deck & Stair Rails - Paint	5	1	\$4,150
23230 Tennis Balcony Rails - Replace	40	36	\$5,050
23260 Tennis Stair Railing - Replace	40	38	\$12,600
23380 Tennis Fiber Cement Siding - Paint	7	0	\$16,950
23390 Tennis Fiber Cement Siding-Replace	50	40	\$90,400
23470 Tennis Unit/Utility Doors - Replace	40	11	\$64,600
23500 Tennis Unit/Utility Doors - Repaint	5	1	\$6,750
23570 Tennis Roof: Comp Shingle - Replace	25	13	\$49,950
23650 Tennis Gutters/Downspouts - Replace	30	1	\$5,750
23660 Tennis Heat Tape - Replace	10	0	\$21,950
Tennis Garages			
21050 Tennis Drive Concrete - Repair - 5%	5	0	\$1,245
21470 Tennis Garage Roofs - Replace	25	13	\$3,600
21480 Tennis Garage Gutters - Replace	30	18	\$1,165
21490 Tennis Garage Doors - Replace	20	10	\$4,400
21500 Tennis Garage Siding – Repair/Paint	7	0	\$3,100
21510 Tennis Carport Siding – Replace	50	40	\$15,600
Inn Interiors			
24010 Interior Surfaces - Repaint	10	0	\$18,750
24030 Interior Lights - Replace	25	0	\$2,350
24080 Carpeting - Replace	10	0	\$29,250

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
24130 Interior Doors - Replace	40	11	\$94,400
24390 Inn Laundry Room - Remodel	20	10	\$900
Mechanicals			
24400 Inn Laundry Machines - Replace	10	0	\$3,000
25420 Inn Exit Fixtures - Replace	25	0	\$925
25460 14-Plex Water Heater - Replace	20	10	\$13,500
25460 Inn Bldg. Water Heaters - Replace	20	12	\$27,000
25570 Irrigation Clocks - Replace - 25%	5	1	\$1,100
80 Total Funded Components			