

3- Minute Executive Summary

Association: Symphony Terrace **Assoc. #: 25832-0**
Location: San Diego, CA
of Units: 56
Report Period: July 1, 2014 through June 30, 2015

Results as-of 7/1/2014:

Projected Starting Reserve Balance:	\$271,688
Fully Funded Reserve Balance:	\$936,005
Average Reserve Deficit (Surplus) Per Unit:	\$11,863
Percent Funded:	29.0%
Recommended 2014 monthly Reserve Contribution:	\$8,170
Recommended 2014 Special Assessment for Reserves:	\$89,600
Most Recent Reserve Contribution Rate:	\$6,336

Economic Assumptions:

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

- This is a "Full" Reserve Study (original, created "from scratch"). This Reserve Study puts your association in compliance with California Civil Code 1365.5 (e) with respect to having a "diligent visual inspection." The information in this Reserve Study is based on our site inspection on September 4, 2013.
- Your Reserve Fund is at 29.0% Funded. In perspective, the 70 – 100% level is where associations typically enjoy fiscal stability with a low risk of special assessments and deferred maintenance.
- Based on this starting point and your anticipated future expenses, our recommendation is to increase your Reserve contribution rate and enact a one-time special assessment to both pay for near-term expenses & guide your association towards a strong Reserve Fund position over the 30 years projected within this report.
- This Reserve Study was prepared by, or under the supervision of, a credentialed Reserve Specialist (RS). No assets appropriate for Reserve designation were excluded.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
EXTERIORS					
320	Pole Lights - Replace	40	8	\$4,650	\$5,890
401	Awning - Replace	8	4	\$1,900	\$2,138
503	Balcony Rails - Replace	40	8	\$91,600	\$116,036
503	Garage Gates - Replace	40	8	\$15,000	\$19,002
1128	Masonry Surfaces - Clean/Seal	20	2	\$47,150	\$50,021
1301	Low-Slope Roof - Replace	18	5	\$50,400	\$58,427
1308	Tile Panels - Replace	36	4	\$6,080	\$6,843
1901	Landscape - Refurbish	15	14	\$18,950	\$28,664
INTERIORS					
403	Mailboxes - Replace	20	10	\$3,600	\$4,838
607	Vinyl Comp. Tile - Replace	20	8	\$5,920	\$7,499
610	Acoustic Ceiling - Replace (Halls)	20	9	\$52,990	\$69,140
610	Acoustic Ceiling - Replace (Lobby)	20	19	\$8,890	\$15,589
707	Trash Chute/Doors - Replace	40	8	\$10,250	\$12,984
902	Exercise Equipment - Replace	3	0	\$3,000	\$3,278
910	Fitness Center - Refurbish	10	0	\$15,000	\$20,159
910	Guest Suite - Refurbish	12	11	\$7,000	\$9,690
910	Hall Corridors/Lobby - Refurbish	10	8	\$125,000	\$158,346
911	Fitness Center - Remodel	40	10	\$45,000	\$60,476
911	Guest Suite - Remodel	24	11	\$15,000	\$20,764
1107	Metal Fence/Rail - Repaint	4	0	\$10,425	\$11,733
1802	Elevator Cabs - Remodel	15	0	\$17,000	\$26,485
MECHANICAL/ELECTRICAL/PLUMBING					
302	Generator - Replace	20	15	\$24,000	\$37,391
303	HVAC Units - Replace (Common)	5	3	\$4,475	\$4,890
305	Security System - Modernize	8	7	\$14,700	\$18,079
310	Heating Boilers - Replace	25	1	\$25,000	\$25,750
311	Cooling Tower - Refurbish	20	13	\$12,500	\$18,357
311	Cooling Tower - Replace	20	3	\$100,000	\$109,273
703	Access Control - Credential Invent	5	0	\$1,600	\$1,855
703	Access Control System - Replace	20	5	\$38,500	\$44,632
704	Intercom - Replace	10	3	\$2,000	\$2,185
705	Gate Operators - Replace	18	3	\$6,000	\$6,556
801	Domestic Boiler - Replace	20	11	\$26,500	\$36,682
803	Boiler Storage Tank - Replace	10	1	\$3,500	\$3,605
1801	Elevators - Modernize	30	0	\$360,000	\$873,814
1803	Fire Alarm Panel - Replace	12	6	\$1,500	\$1,791
1805	Fire/Jockey Pump/Contr - Refurbish	20	10	\$25,000	\$33,598
POOL/SPA					
509	Wood Trellis - Replace	25	5	\$8,400	\$9,738
1200	Exterior Decking - Reseal	4	0	\$10,475	\$11,790
1201	Exterior Decking - Resurface	20	8	\$19,300	\$24,449

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
1202	Pool - Resurface	12	4	\$8,570	\$9,646
1202	Spa - Resurface	8	4	\$3,250	\$3,658
1207	Pool/Spa Filters - Replace	10	2	\$2,100	\$2,228
1208	Pool/Spa Heaters - Replace	12	2	\$6,500	\$6,896
1214	Pool Coping/Tile - Replace	24	4	\$6,600	\$7,428
1214	Spa Coping/Tile - Replace	24	4	\$2,040	\$2,296
1220	Outdoor Furniture - Replace	8	1	\$6,760	\$6,963
46	Total estimated current replacement costs			\$696,825	

Note 1: a Useful Life of "N/A" means a one-time expense, not expected to repeat.

Note 2: highlighted line items are expected to require attention in the initial year