



Ironbridge Property Owners Association
Glenwood Springs, CO
Level of Service: "Full"

Report #: 48607-0
of Units: 296

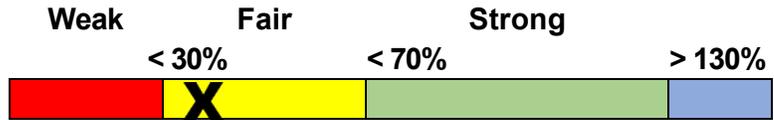
January 1, 2024 through December 31, 2024

Findings & Recommendations

as of January 1, 2024

Starting Reserve Balance	\$1,338,000
Fully Funded Reserve Balance	\$3,580,470
Annual Rate (Cost) of Deterioration	\$361,378
Percent Funded	37.4 %
Recommended 2024 Annual "Fully Funding" Contributions	\$450,000
Alternate/Baseline Annual Minimum Contributions to Keep Reserves Above \$0	\$410,000
Recommended 2024 Special Assessments for Reserves	\$1,350,000
Most Recent Annual Reserve Contribution Rate	\$114,246

Reserve Fund Strength: 37.4%



Risk of Special Assessment:

Economic Assumptions:

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

- This "Full", (original, created "from scratch"), is based on our site inspection on 7/6/2023.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS).
- Your Reserve Fund is currently 37.4 % Funded. This means the client's special assessment & deferred maintenance risk is currently Medium.
- Based on this starting point and your anticipated future expenses, our recommendation is to budget the Annual Reserve contributions at \$450,000 with 3% annual increases along with a one-time special assessment of \$1,350,000 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 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. Clients that 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 and Grounds			
21190 Asphalt - Seal/Repair	3	0	\$318,500
21200 Asphalt - Resurface	20	7	\$3,583,350
21220 Asphalt (Path) – Seal/Repair	4	4	\$86,100
21230 Asphalt (Path) – Repair/Resurface	20	0	\$626,150
21340 3-Rail Wood Fencing - Replace	30	0	\$131,150
21600 Mailbox Kiosks - Replace	30	14	\$32,300
21610 Monument - Refurbish	30	14	\$11,800
Pump House Exteriors			
23310 Wood Siding – Repair/Repaint	5	0	\$2,150
23320 Wood Siding - Replace	50	34	\$22,100
23570 Roof: Composition Shingle - Replace	20	0	\$3,750
Pump House Mechanicals			
25270 Newman 75HP Vertical Pump - Replace	20	4	\$16,500
25270 US Motors 75HP Pump - Replace	20	4	\$16,500
25510 Flowtronex Pump Cont. - Replace	10	0	\$55,000
25510 Flowtronix Auto Filter - Replace	10	0	\$30,000
25570 Irrigation Clock - Replace	15	5	\$2,400
Contingencies			
21110 Sewer Line – Inspect/Repair	10	5	\$40,000
25520 Irrigation Lines – Inspect/Repair	5	2	\$10,000
17 Total Funded Components			