



Antlers at Vail

Vail, CO

Level of Service: Update "With-Site-Visit"

Report #: 13433-3

of Units: 96

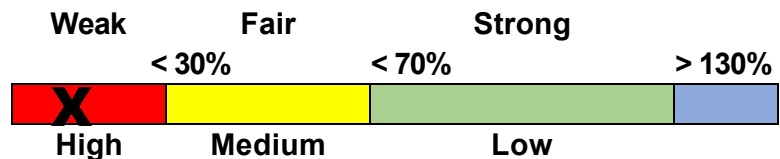
October 1, 2023 through September 30, 2024

Findings & Recommendations

as of October 1, 2023

Starting Reserve Balance	\$450,981
Fully Funded Reserve Balance	\$4,288,224
Annual Rate (Cost) of Deterioration	\$369,497
Percent Funded	10.5 %
Recommended 2023 Monthly "Fully Funding" Contributions	\$44,800
Alternate/Baseline Monthly Minimum Contributions to Keep Reserves Above \$0	\$36,000
Recommended 2023 Special Assessments for Reserves	\$400,000
Most Recent Monthly Reserve Contribution Rate	\$15,167

Reserve Fund Strength: 10.5%



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", is based on a prior Reserve Study for your 2022-2023 Fiscal Year. We performed the site inspection on 2/14/2023.
- The Reserve Study was reviewed by a credentialed Reserve Specialist (RS).
- Your Reserve Fund is currently 10.5 % 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 Monthly Reserve contributions at \$44,800 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 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 & Grounds			
21010 Garage Concrete - Seal	10	4	\$165,000
21050 Garage Concrete - Repair - 5%	10	0	\$10,350
21130 Snowmelt Pavers - Replace	30	8	\$124,000
21140 Paver Walkways - Repair - 10%	10	3	\$25,000
21300 Handrail: Metal - Repair/Paint	5	0	\$4,150
21310 Handrail: Metal - Replace	40	18	\$21,000
21460 Bear Trash Cans - Replace	20	3	\$14,000
21610 Entry Statue - Refurbish/Replace	30	8	\$30,000
21610 Sign - Refurbish/Replace	30	8	\$5,900
21690 Outdoor/Site Furnishings - Replace	10	0	\$4,850
24380 Bell Carts - Replace	10	7	\$18,500
25070 Garage Door - Replace	20	12	\$49,500
Grounds Equipment			
22020 Shuttle Van - Replace	12	3	\$54,250
Building Exteriors			
21300 Metal Stair Handrails - Paint	5	0	\$5,600
23020 Ext. Lights - Replace	25	3	\$35,000
23030 Ext. Lights (Utility) - Replace	25	3	\$4,300
23140 Outdoor Carpeting - Replace	10	6	\$77,000
23220 Balcony Rails - Paint	5	2	\$51,000
23250 Walkway Deck Railing - Paint	5	0	\$66,000
23260 Walkway Deck Railing - Replace	40	18	\$225,000
23310 Wood Siding - Repair/Repaint	5	1	\$10,100
23320 Wood Siding - Replace	50	28	\$61,350
23330 Stucco/EIFS - Seal/Paint	15	0	\$570,550
23350 Building Exteriors - Repaint	20	0	\$101,350
23440 Glass Curtain Wall: East - Replace	30	26	\$33,000
23440 Glass Curtain Wall: West - Replace	30	22	\$77,000
23440 Windows (Common) - Replace	30	26	\$150,000
23540 Roof: Modified Bitumen - Replace	18	5	\$455,000
23590 Roof: Tile Underlayment - Replace	30	8	\$658,000
23650 Gutters/Downspouts - Replace (2002)	25	3	\$11,500
23650 Gutters/Downspouts - Replace (2011)	25	12	\$30,000
23660 Heat Tape - Replace	10	0	\$27,000
Lobby Area			
23480 Exterior Doors - Replace	40	36	\$4,150
24030 Interior Lights - Replace	25	21	\$11,100

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
24220 Lobby Furnishings - Update	10	6	\$40,450
24230 A/V Equipment – Update/Replace	10	6	\$7,500
24240 Coffee Bar - Remodel	30	26	\$7,250
24280 Lobby Bathrooms - Remodel	20	16	\$9,800
24290 Lobby - Remodel	20	16	\$87,600
25000 Mechanical Heat Curtain - Replace	20	16	\$1,500
Office Area			
24220 Office Furniture - Remodel	10	6	\$20,150
24240 Staff Cafe - Remodel	30	26	\$15,250
24250 Staff Cafe Appliances - Replace	10	6	\$7,450
24280 Staff Bathrooms - Remodel	20	16	\$13,900
24310 Office - Remodel	20	16	\$26,700
24320 Board Room - Remodel	20	16	\$17,700
25340 Computers - Replace	10	6	\$16,500
Conference Center			
24010 Interior Surfaces - Repaint	10	0	\$10,250
24080 Conference Area Carpet - Replace	15	12	\$37,850
24120 Ceiling Panels - Replace	40	18	\$24,500
24220 Furnishings and Décor - Update	10	0	\$35,100
24240 Bar Kitchen - Remodel	25	22	\$25,000
24260 Commercial Appliances - Replace	4	0	\$8,200
24280 Conference Room Bathrooms - Remodel	25	3	\$30,000
27290 A/V Equipment - Replace	10	0	\$69,000
29310 Main Kitchen - Remodel	20	0	\$6,000
Mechanicals			
25010 Electric Car Charger - Replace	10	2	\$6,400
25020 Keycard/Fob Reader System - Replace	15	0	\$64,500
25060 Garage Operators - Replace	12	5	\$6,500
25120 North Elevator - Modernize	25	2	\$200,000
25120 South Elevator - Modernize	25	17	\$200,000
25130 East Elevator - Modernize	25	22	\$260,000
25150 Elevator Cab – Remodel (East)	25	22	\$35,000
25150 Elevator Cabs - Remodel (North)	25	3	\$35,000
25150 Elevator Cabs - Remodel (South)	25	17	\$35,000
25190 Condensing Units – Replace - 30%	4	0	\$12,500
25190 Condensing Units – Replace (2019)	20	16	\$12,500
25200 Heat Pump VRV - Replace	15	11	\$20,000
25220 Space Heating - Replace	25	10	\$18,550
25320 Guest Laundry Machines - Replace	10	4	\$15,000
25410 Fire Control Panel - Replace	20	17	\$18,500
25430 CO Monitors - Replace	10	7	\$21,000
27300 Security System - Modernize	10	7	\$21,000

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Commercial Laundry Mechanicals			
25320 Commercial Dryers - Replace	15	12	\$18,000
25320 Commercial Washers - Replace	10	8	\$15,500
25460 Tankless Water Heaters - Replace	15	7	\$11,800
Boiler Room Mechanicals			
25280 Boiler Pumps - Replace	15	12	\$5,000
25280 Circulation Pumps - Replace	20	6	\$115,000
25440 Boiler Burners - Replace	25	3	\$265,000
25450 Lochinvar Boilers - Replace	25	20	\$120,000
25450 Weil McClain Boilers - Replace	25	3	\$315,000
25470 Water Storage Tank - Replace	30	16	\$16,000
25490 Heat Exchanger - Replace	20	7	\$10,150
Snowmelt/Pool Boiler Room			
25280 SM Pumps/Motors - Repair/Replace	15	7	\$12,050
25450 Pool SM Boiler - Replace	25	9	\$60,000
25450 Snowmelt Boiler - Allowance	3	0	\$20,000
25450 Snowmelt Boiler - Replace	25	11	\$75,500
25450 Snowmelt Burner - Replace	25	11	\$140,000
25490 Heat Exchangers - Replace	20	17	\$31,000
Amenities			
24150 Fitness Equipment - Replace - 25%	2	0	\$6,000
24180 Sauna - Restore	20	2	\$16,000
27190 Sauna Heater - Replace	20	12	\$6,100
29300 Fitness Bathrooms - Remodel	20	16	\$4,350
29300 Sauna Changing Room - Refurbish	20	0	\$11,500
Pool Cabana			
29300 Bathrooms - Remodel	20	3	\$17,000
Pool/Spa			
21310 Fencing: Metal - Replace	40	23	\$20,500
28050 Snowmelt Deck - Replace	30	13	\$133,550
28110 Pool - Resurface	12	10	\$57,000
28120 Spas - Resurface	12	10	\$16,000
28140 Pool Cover - Replace	8	0	\$11,000
28190 Pool Filters - Replace	20	0	\$26,000
28220 Pool/Spa Pumps - Repair/Replace	15	0	\$10,350
28220 Pool/Spa Pumps - Repair/Replace	15	3	\$16,000
28220 Spa Pumps - Repair/Replace	15	6	\$4,550
29410 Furniture: Patio - Replace	10	6	\$18,000
Employee Housing			
24010 Interior Surfaces - Repaint	10	0	\$40,700
24070 Tile Flooring - Replace	30	8	\$21,600
24110 Engineered Flooring - Replace	30	8	\$73,100

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
29300 Bathrooms - Remodel/Refurbish	30	8	\$52,500
29310 Kitchens - Remodel/Refurbish	30	8	\$90,500
29320 Kitchen Appliances - Replace	10	0	\$67,000
111 Total Funded Components			