



**BRADLEY
PROPERTY
CONSULTANTS**

Reserve Analysis • Property Inspection • Construction Consultants

November 9, 2018

**Saxony Homeowners Association, Inc.
C/o Peak to Peak Property Management, LLC
P.O. Box 1808
Castle Rock, CO 80104**

Attention: David Littler

Re: Reserve Analysis, UPDATED 2019 VERSION

Dear Mr. Littler and Board of Directors:

As requested and contracted, Bradley Property Consultants, Inc. (“BPC”) revised and updated the 2013 version of the reserve analysis for Saxony Homeowners Association, Inc., located in Greenwood Village, Colorado.

This updated 2019 version of the reserve analysis was performed in November 2018. The reserve analysis takes into account the condition of the property at the present time and interpolates the financial and physical condition of the Association’s long term capital assets starting in 2019.

The 2013 reserve analysis was reviewed and the entire inventory list of the reserve analysis was analyzed as part of the updating process. BPC performed onsite inspections, referenced the governing documents for the Association, and reviewed the current financial position of the community. Valuable current information regarding replacements, repairs, and maintenance to the major capital assets of the Association was provided by David littler of Peak to Peak Property Management, LLC.

The revisions and updating has brought the reserve analysis up to date with current and expected replacement costs for the Association’s major capital assets and major maintenance responsibilities. The proposed maintenance expectations and comments by the management company were very valuable in revising this document. The Association may wish to consider adding or deleting some categories and possibly phasing more of the categories to spread the financial responsibilities over a number of years. The phasing can be done as a future revision to this document.

The reserve analysis is in two parts. The first section is an explanation of terms and a description of the methods involved in arriving at the data for the project. The second section starts with the reserve analysis table showing project categories and overall suggested reserve deposits. This table should be reviewed carefully and revised as necessary. The rest of the second section includes tables of reserve balances for the next 40 years, a section of graphs depicting capital expenses and reserve balances over the same 40 year period, and a table of projected capital expenses.

CHANGES AND COMMENTS FOR THE UPDATED 2019 VERSION OF THE RESERVE ANALYSIS:

Saxony Homeowners Association, Inc.
Reserve Analysis, UPDATED 2019 VERSION
November 9, 2018
Page 2

Unit abbreviations used the Reserve Analysis table: SF= square feet, LF= lineal feet, SY= square yard, LS= lump sum, EA= each, REPL.= replacement, ECON.= economic

1. The inventory list categories from the 2013 reserve analysis were examined and aged to coordinate with their condition. Some categories were given an extended life if they had not deteriorated significantly or if they had been replaced. Major repairs or replacements were also considered for each category.
2. The Association has completed some renovation projects over the past few years. The benefits of these projects were included in the updated reserve analysis. The updated reserve analysis also attempts to identify future issues of concern to the Association.
3. The inventory list categories of the 2013 reserve analysis were followed and reevaluated in this 2019 updated reserve analysis. Most categories were increased in value to current cost levels and adjusted for major repairs or replacements that have occurred since 2013. Changes to the reserve analysis inventory list categories are listed below to make the inventory list more complete and compatible with the Association's expected future expenditures. **The revised reserve analysis inventory list and values are contained in the reserve analysis tables. A summary of the major changes to the reserve analysis are:**
 - a. The irrigation system continues to age as expected. The system is approximately 23 years old. The typical economic life of this type of irrigation system is 30 years. The system appears to be operating normally and no major issues with the irrigation system were reported. This category was increased in value and aged accordingly. The cost of irrigation system replacement continues to rise in the Denver area.
 - b. The landscape refurbish category remained the same as the 2013 reserve analysis. The estimate was to spend approximately \$10,000.00 every five years for major landscape repairs, drainage repairs, tree replacement, plant replacement, and major upgrades to the landscaping.
 - c. The concrete repair budget category was increased to account for the concrete repairs the Association has made in the last five years and the remaining concrete liability the Association has in the common drives and colored concrete borders. The Association has spent approximately \$49,000.00 in the last five years on concrete replacements. The Association still faces substantial concrete replacements in the future. The concrete replacement budget was revised to spend \$35,000.00 every five years. This amount takes into account the concrete repairs that have taken place and factors in the remaining concrete repairs that will be needed going forward.
 - d. The perimeter stucco fence was repaired and painted in 2017 and 2018. The stucco fence repair and paint category was revised to account for this work.

Saxony Homeowners Association, Inc.
Reserve Analysis, UPDATED 2019 VERSION
November 9, 2018
Page 3

- e. The wood fence replacement category was aged and increased slightly for replacement cost.
 - f. The category for utility line maintenance was aged and was slightly increased in cost to account for landscaping and concrete repairs that would be necessary in repairing utility lines outside of the lots.
 - g. The category for painting the trim and doors on the units was revised. The trim for all the units was painted between 2015-2017. The reserve analysis was revised to include these phases in the future. The average cost per phase was increased to an estimated future cost of \$6,350.00 per phase.
 - h. The signage category was revalued due to the sign replacement in 2014.
 - i. The mailbox category was extended slightly to account for replacing the main lock and remained at the same estimated replacement cost of \$5,000.00
4. As noted above each of the original categories in the 2013 reserve analysis were reviewed and revised to reflect current and future replacement costs. The updated reserve analysis reflects the general condition of the capital assets as they existed at the time of this update.
5. The amount of reserves available as of October 31, 2018 were \$64,729.00.

The work performed consisted of a review of the previous reserve study, site inspections, and some field measurements to determine the condition and value of items for which the Association is responsible for repair and replacement. This information was used to compile and revise the reserve analysis inventory list. The reserve analysis estimates remaining economic life of the items in the inventory list, replacement costs, and prorates existing reserves to these items. The analysis then estimates future contributions to project reserves so adequate funds will be available for future repairs and replacements.

Reserve Analysis Summary and Explanation of Terms

The analysis covers the common areas and items the Association is responsible for repairing and replacing. The Association has determined these items, or inventory list, by interpretation of the Declarations and Covenants for the Association and the historical maintenance schedule on the project. The inventory list should be reviewed and modified according to the actual needs of the Association. The inventory list is contained in the subheadings of "Common Area" in the attached reserve analysis tables and graphs.

The analysis also uses the relationship of cost replacement and remaining life to determine future reserve needs. An explanation of the terms and column headings as used within the reserve analysis follows:

COMMON AREA

The common area covers the Association's elements termed as capital reserve items. It includes the sprinkler system and fixed items within the landscaped area. The non-irrigated landscape areas were not included. Other items included concrete repairs, landscape refurbish, repairing the stucco fence, and the wood fence on the north property line of the community. **The capital reserves inventory list for the Association is listed in the reserve analysis tables. Please refer to the inventory list and the other sections of the report for specific comments on individual reserve analysis items.**

Some long-lasting items were not included in the analysis since they should survive the assumed economic life of the project. This analysis uses a 50-year useful economic life as a basis for replacement items. Most items considered to have an expected life of 50 years or longer were not included in the replacement schedule. Typically small or low cost items under \$3,000.00 are not included since these repairs and replacements tend to be funded through the annual operating budget rather than from capital reserves.

DEFINITION OF TERMS USED IN THE RESERVE ANALYSIS TABLE

Estimated Salvage Value

"Estimated Salvage Value" specifically relates to items which, by their nature, will not need total replacement at the end of their assumed economic life. The considerations affecting salvage value are its long-lasting components or parts, maintenance schedule, recent repairs or replacements, and importance to the appearance of the project. Items that directly affect the appearance and function of the project tend to be maintained more completely and more often. Hard scape items such as asphalt and concrete tend to be repaired as necessary rather than all at once. Some portions will last as long as the economic life of the project while other parts will need repairs, but not full replacement.

The "Estimated Salvage Value" identifies those items that will not need total replacement upon reaching their assumed economic life. The percentages noted on the schedule are based on our experience. They can be modified after discussions with the Board of Directors regarding areas and percentages best fitting with the overall maintenance philosophy of the project.

Replacement Costs

Replacement costs were arrived at using estimating procedures, contractor interviews, and our experience with current market prices. The amounts are in current dollars and are estimates. They assume major repairs or replacements will be done all at the same time.

The actual costs for capital asset replacements may vary considerably depending on economic conditions, contract specifications, technological advances, regulatory changes, and maintenance schedules. A few adjustments for inflation were made for the replacement costs. Inflation values

fluctuate and are not reliably defined. Over a long period of time, inflation is often offset by investment credits or interest earned. The varying rates and changes to the project can be reflected by annual updates to the reserve analysis.

It is recommend updates to the reserve analysis be done on a consistent basis within a 3-5 year time period to account for any substantial changes in the capital assets and events directly affecting the cost of capital asset replacements. Such changes would include insurance settlements, natural disasters, or unknown conditions requiring significant expenditures.

Estimated Economic Life

The estimated economic life and life left are our estimates obtained from published manuals, accepted industry standards, and our experience with similar projects. The estimated life remaining for the reserve items was determined after our visual inspections and discussions with the management company and contractors familiar with the community. The project was constructed between 1994 and 1996. The average age of the components had to be interpreted for each inventory item since some items will age faster than others. Some items have been repaired and replaced. The major replacements and repairs are reflected in the "Remaining Economic Life" and "Estimated Salvage Value" columns.

The "Desired Reserve Budget," "Reserves Available," and "Annual Deposit" are arrived at after determining the estimated replacement costs and economic life span of the reserve items.

Desired Reserve Budget

The "**Desired Reserve Budget**" is the estimated amount that would have been deposited by now if the inventory items had been included in a reserve deposit schedule from the beginning of the project. Each item's estimated replacement cost is divided by its proposed economic life and then multiplied by its age to arrive at the desired reserve budget. This is a "best case" scenario to show what would have been reserved to date for each item. These figures are used to develop a percentage or proportional relationship for each item as it relates to the total "Desired Reserve Budget." The item percentage is used to distribute the present reserves and analyze future needs.

Reserves Available

The actual reserves available are distributed to each inventory item in proportion to the "Desired Reserve Budget" figures. The proportion or percentage for each item as determined by the "Desired Reserve Budget" is multiplied by the actual reserves on hand to arrive at the reserve value for each item. The amount of reserves available as of October 31, 2018 were \$64,729.00.

Proposed Initial Deposit

The calculated initial annual deposit for each inventory item is equal to the difference between the estimated replacement cost and the reserves available, divided by the years of life remaining for the item. This is an estimated annual deposit for each item from this time forward. The deposits attempt to achieve the desired replacement reserves in the future.

Average Annual Contribution

The calculated annual deposits required over the life of the project will fluctuate as reserves are saved and spent in the anticipated cycles. The reserve analysis attempts to account for these cycles by calculating the average annual deposits necessary for a 40 year period. In calculating your requirements, the proposed initial deposit brings your reserve balance closer to what it should be now and the calculated average deposit lets the Association gauge what level of savings to achieve in the future.

The Association must consider that these amounts are determined as the best possible condition at a 100% funding level. To achieve an adequate reserve balance requires some long term planning. In most cases this 100% funding level is very difficult to achieve, especially if the reserves have not been analyzed for a long period of time. Most communities are doing very well if they can achieve 70-80% of the proposed annual contributions and reserve balances. A part of the planning process may be to establish a reasonable goal and attempt to reach the best result possible without extravagant demands on the homeowners.

As stated previously, it is recommended to perform periodic updates of the reserve analysis every 3-5 years to account for current replacements, changes in replacement costs, and changing interest rates. Interest earned will tend to offset inflation. Attempting to forecast into the future is tenuous at best. We believe it is preferable to make simple periodic updates to the reserve analysis and so the Association can make decisions based on the most recent information available. **The reserve analysis is a working document and should be adjusted as necessary to meet the needs and desires of the Association and reflect changing conditions.**

Bradley Property Consultants, Inc. performed this analysis at the request of the Board of Directors of Saxony Homeowners Association, Inc. The report is intended for the Association's exclusive use and should not be used for contracting work or relied upon by any other party. The analysis reflects conditions within the property that could be examined visually and is limited to the extent of the report. The analysis is also based upon representations made by Saxony Homeowners Association, Inc. in regard to existing reserve fund balances, recent replacements or repairs, and interpretation of the Declarations and Covenants for the project. While reasonable effort was made to ascertain the condition of the property and/or equipment within, it is not to be construed as a guarantee or warranty of the property or equipment therein, nor does it imply that all components will function properly on or after the date of this report. Acceptance of this report by the Association constitutes the agreement of the Association that the liability of Bradley Property Consultants, Inc. for any errors or omissions on negligent misrepresentations herein is limited to the fee paid for this report and that

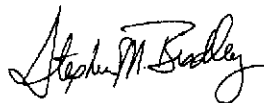
Saxony Homeowners Association, Inc.
Reserve Analysis, UPDATED 2019 VERSION
November 9, 2018
Page 7

there shall be no liability whatsoever for incidental or consequential damages. Unless otherwise noted in the report, no sampling, testing, or dismantling of any equipment, systems or structural components of the property, other than the visual inspection, was performed. Further, no inspections or tests for soil quality or stability, asbestos, PCBs, or any other hazardous materials were undertaken nor was the quality or adequacy of the water and sewer service to the property analyzed. The inspections addressed herein were not undertaken to address any specific use or purpose contemplated by the Association other than what was stated in the report. This report does not in any way address the property's compliance with any federal, state, or local laws, rules, regulations, or ordinances.

The updated reserve analysis will provide a useful planning guide. Actual experience in replacing items may differ significantly from the estimates given. Again, it is recommended to perform periodic updates to the reserve analysis to reflect changes to current conditions.

If you have any questions or require further information, please contact our office at any time.

Very truly yours,
BRADLEY PROPERTY CONSULTANTS, INC.



Stephen M. Bradley, President

Enclosures and Attachments: Updated 2019 Version of the reserve analysis



SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS UPDATED 2019 VERSION: 11-9-18

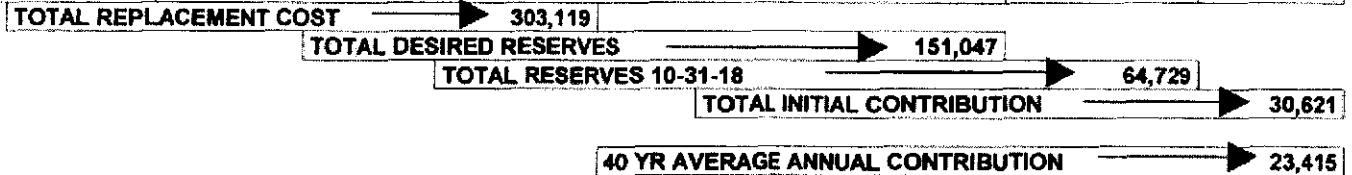
Project date: 1994-1996

Total units: 28

INVENTORY LIST	UNIT	QUANTITY	EST. SALVAGE VALUE %	UNIT REPL COST \$	EST. REPL COST \$	EST. ECON. LIFE YRS	EST. LIFE LEFT YRS	DESIRED RESERVE BUDGET \$	RESERVES AVAILABLE \$	PROPOSED INITIAL DEPOSIT \$
----------------	------	----------	----------------------	-------------------	-------------------	---------------------	--------------------	---------------------------	-----------------------	-----------------------------

COMMON AREA:

Sprinkler system: phase 1	SF	41,670	30%	1.85	53,963	30	9	37,774	16,188	4,197
Sprinkler system: phase 2	SF	41,670	30%	1.85	53,963	30	10	35,975	15,417	3,855
Sprinkler system: phase 3	SF	41,670	30%	1.85	53,963	30	11	34,177	14,646	3,574
Landscape refurbish/tree trim	LS	1		10,000	10,000	5	3	4,000	1,714	2,762
Concrete repairs: project budget	LS	1		35,000	35,000	5	5	0	0	7,000
Stucco fence: repair & paint Phase 1	LS	1		6,500	6,500	8	7	813	348	879
Stucco fence: repair & paint Phase 2	LS	1		6,500	6,500	8	8	0	0	813
Wood fence: north side	LF	610		38.00	23,180	25	14	10,199	4,371	1,344
Wood retaining wall at 9575	SF	60		50.00	3,000	45	8	2,467	1,057	243
Utility line maintenance	LS	1		30,000	30,000	25	12	15,600	6,685	1,943
Paint: trim & garage doors Phase 1	LS	1		6,350	6,350	7	4	2,721	1,166	1,296
Paint: trim & garage doors Phase 2	LS	1		6,350	6,350	7	5	1,814	777	1,115
Paint: trim & garage doors Phase 3	LS	1		6,350	6,350	7	6	907	389	994
Signage	LS	1		3,000	3,000	25	15	1,200	514	166
Mailboxes	LS	1		5,000	5,000	25	8	3,400	1,457	443
								151,047	64,729	30,621
CONTINGENCY		0%						0	0	0





Property Inspection • Construction Consultants

1566 S. Clarkson St., Denver, CO 80210

Phone: 303-232-0252 Fax: 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2019 VERSION: 11-9-18

INVENTORY LIST	YEAR 2019 1	YEAR 2020 2	YEAR 2021 3	YEAR 2022 4	YEAR 2023 5	YEAR 2024 6	YEAR 2025 7	YEAR 2026 8	YEAR 2027 9	YEAR 2028 10	YEAR 2029 11
COMMON AREA:											
Sprinkler system: phase 1	20,385	24,582	28,779	32,977	37,174	41,371	45,568	49,766	53,963	1,799	3,598
Sprinkler system: phase 2	19,271	23,126	26,981	30,835	34,690	38,544	42,399	46,254	50,108	53,963	1,799
Sprinkler system: phase 3	18,220	21,794	25,369	28,943	32,517	36,092	39,666	43,240	46,814	50,389	53,963
Landscape refurbish/tree trim	4,476	7,238	10,000	2,000	4,000	6,000	8,000	10,000	2,000	4,000	6,000
Concrete repairs: project budget	7,000	14,000	21,000	28,000	35,000	7,000	14,000	21,000	28,000	35,000	7,000
Stucco fence: repair & paint Phase 1	1,227	2,106	2,985	3,864	4,742	5,621	6,500	813	1,625	2,438	3,250
Stucco fence: repair & paint Phase 2	813	1,625	2,438	3,250	4,063	4,875	5,688	6,500	813	1,625	2,438
Wood fence: north side	5,714	7,058	8,401	9,745	11,088	12,432	13,775	15,119	16,462	17,806	19,149
Wood retaining wall at 9575	1,300	1,543	1,786	2,029	2,271	2,514	2,757	3,000	67	133	200
Utility line maintenance	8,628	10,571	12,514	14,457	16,400	18,343	20,285	22,228	24,171	26,114	28,057
Paint: trim & garage doors Phase 1	2,462	3,758	5,054	6,350	907	1,814	2,721	3,629	4,536	5,443	6,350
Paint: trim & garage doors Phase 2	1,892	3,006	4,121	5,235	6,350	907	1,814	2,721	3,629	4,536	5,443
Paint: trim & garage doors Phase 3	1,382	2,376	3,369	4,363	5,356	6,350	907	1,814	2,721	3,629	4,536
Signage	680	846	1,011	1,177	1,343	1,509	1,674	1,840	2,006	2,171	2,337
Mailboxes	1,900	2,343	2,786	3,229	3,671	4,114	4,557	5,000	200	400	600
BASE RESERVES	95,350	125,972	156,593	176,452	199,573	187,486	210,313	232,924	237,115	209,445	144,719
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	0	0	(10,000)	(6,350)	(41,350)	(6,350)	(6,500)	(24,500)	(53,963)	(88,963)	(60,313)
ANNUAL DEPOSIT	30,621	30,621	30,621	29,859	29,471	29,263	29,177	29,111	28,691	26,293	24,237
TOTAL RESERVES	95,350	125,972	146,593	170,102	158,223	181,136	203,813	208,424	183,152	120,482	84,406

BPC, Inc. 11/2018



Property Inspection • Construction Consultants

1508 S. Clarkson St., Denver, CO 80210

Phone: 303-732-0262 Fax: 303-732-2243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2019 VERSION: 11-9-18

	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	YEAR 2025	YEAR 2026	YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2040
INVENTORY LIST	12	13	14	15	16	17	18	19	20	21	22
COMMON AREA:											
Sprinkler system: phase 1	5,396	7,195	8,994	10,793	12,591	14,390	16,189	17,988	19,786	21,585	23,384
Sprinkler system: phase 2	3,598	5,396	7,195	8,994	10,793	12,591	14,390	16,189	17,988	19,786	21,585
Sprinkler system: phase 3	1,799	3,598	5,396	7,195	8,994	10,793	12,591	14,390	16,189	17,988	19,786
Landscape refurbish/tree trim	8,000	10,000	2,000	4,000	6,000	8,000	10,000	2,000	4,000	6,000	8,000
Concrete repairs: project budget	14,000	21,000	28,000	35,000	7,000	14,000	21,000	28,000	35,000	7,000	14,000
Stucco fence: repair & paint Phase 1	4,063	4,875	5,688	6,500	813	1,625	2,438	3,250	4,063	4,875	5,688
Stucco fence: repair & paint Phase 2	3,250	4,063	4,875	5,688	6,500	813	1,625	2,438	3,250	4,063	4,875
Wood fence: north side	20,493	21,836	23,180	927	1,854	2,782	3,709	4,636	5,563	6,490	7,418
Wood retaining wall at 9575	267	333	400	467	533	600	667	733	800	867	933
Utility line maintenance	30,000	1,200	2,400	3,600	4,800	6,000	7,200	8,400	9,600	10,800	12,000
Paint: trim & garage doors Phase 1	907	1,814	2,721	3,629	4,536	5,443	6,350	907	1,814	2,721	3,629
Paint: trim & garage doors Phase 2	6,350	907	1,814	2,721	3,629	4,536	5,443	6,350	907	1,814	2,721
Paint: trim & garage doors Phase 3	5,443	6,350	907	1,814	2,721	3,629	4,536	5,443	6,350	907	1,814
Signage	2,503	2,669	2,834	3,000	120	240	360	480	600	720	840
Mailboxes	800	1,000	1,200	1,400	1,600	1,800	2,000	2,200	2,400	2,600	2,800
BASE RESERVES	106,868	92,236	97,605	95,727	72,484	87,240	108,497	113,404	128,310	108,217	129,473
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	(36,350)	(16,350)	(23,180)	(44,500)	(6,500)	0	(16,350)	(6,350)	(41,350)	0	0
ANNUAL DEPOSIT	22,462	21,719	21,719	21,302	21,257	21,257	21,257	21,257	21,257	21,257	21,257
TOTAL RESERVES	70,518	75,886	74,425	51,227	65,984	87,240	92,147	107,054	86,960	108,217	129,473

BPC, Inc. 11/2/18



Property Inspection • Construction Consultants

1588 S. Clarkson St. Denver, CO 80210

Phone 303-232-0252 Fax 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2019 VERSION: 11-9-18

	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046	YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051
INVENTORY LIST	23	24	25	26	27	28	29	30	31	32	33
COMMON AREA:											
Sprinkler system: phase 1	25,183	26,982	28,780	30,579	32,378	34,177	35,975	37,774	39,573	41,372	43,170
Sprinkler system: phase 2	23,384	25,183	26,982	28,780	30,579	32,378	34,177	35,975	37,774	39,573	41,372
Sprinkler system: phase 3	21,585	23,384	25,183	26,982	28,780	30,579	32,378	34,177	35,975	37,774	39,573
Landscape refurbish/tree trim	10,000	2,000	4,000	6,000	8,000	10,000	2,000	4,000	6,000	8,000	10,000
Concrete repairs: project budget	21,000	28,000	35,000	7,000	14,000	21,000	28,000	35,000	7,000	14,000	21,000
Stucco fence: repair & paint Phase 1	6,500	813	1,625	2,438	3,250	4,063	4,875	5,688	6,500	813	1,625
Stucco fence: repair & paint Phase 2	5,688	6,500	813	1,625	2,438	3,250	4,063	4,875	5,688	6,500	813
Wood fence: north side	8,345	9,272	10,199	11,126	12,054	12,981	13,908	14,835	15,762	16,690	17,617
Wood retaining wall at 9575	1,000	1,067	1,133	1,200	1,267	1,333	1,400	1,467	1,533	1,600	1,667
Utility line maintenance	13,200	14,400	15,600	16,800	18,000	19,200	20,400	21,600	22,800	24,000	25,200
Paint: trim & garage doors Phase 1	4,536	5,443	6,350	907	1,814	2,721	3,629	4,536	5,443	6,350	907
Paint: trim & garage doors Phase 2	3,629	4,536	5,443	6,350	907	1,814	2,721	3,629	4,536	5,443	6,350
Paint: trim & garage doors Phase 3	2,721	3,629	4,536	5,443	6,350	907	1,814	2,721	3,629	4,536	5,443
Signage	960	1,080	1,200	1,320	1,440	1,560	1,680	1,800	1,920	2,040	2,160
Mailboxes	3,000	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	5,000
BASE RESERVES	150,730	155,487	170,243	150,150	165,056	179,963	191,219	212,476	198,733	213,489	221,896
CONTINGENCY	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENSES	(16,500)	(6,500)	(41,350)	(6,350)	(6,350)	(10,000)	0	(35,000)	(6,500)	(12,850)	(21,350)
ANNUAL DEPOSIT	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257
TOTAL RESERVES	134,230	148,987	128,893	143,800	158,706	169,963	191,219	177,476	192,233	200,639	200,546

BPC, Inc. 11/2018



**BRADLEY
PROPERTY
CONSULTANTS**

Property Inspection • Construction Consultants

1588 S Clarkson St., Denver, CO 80210

Phone: 303-232-0252 Fax: 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

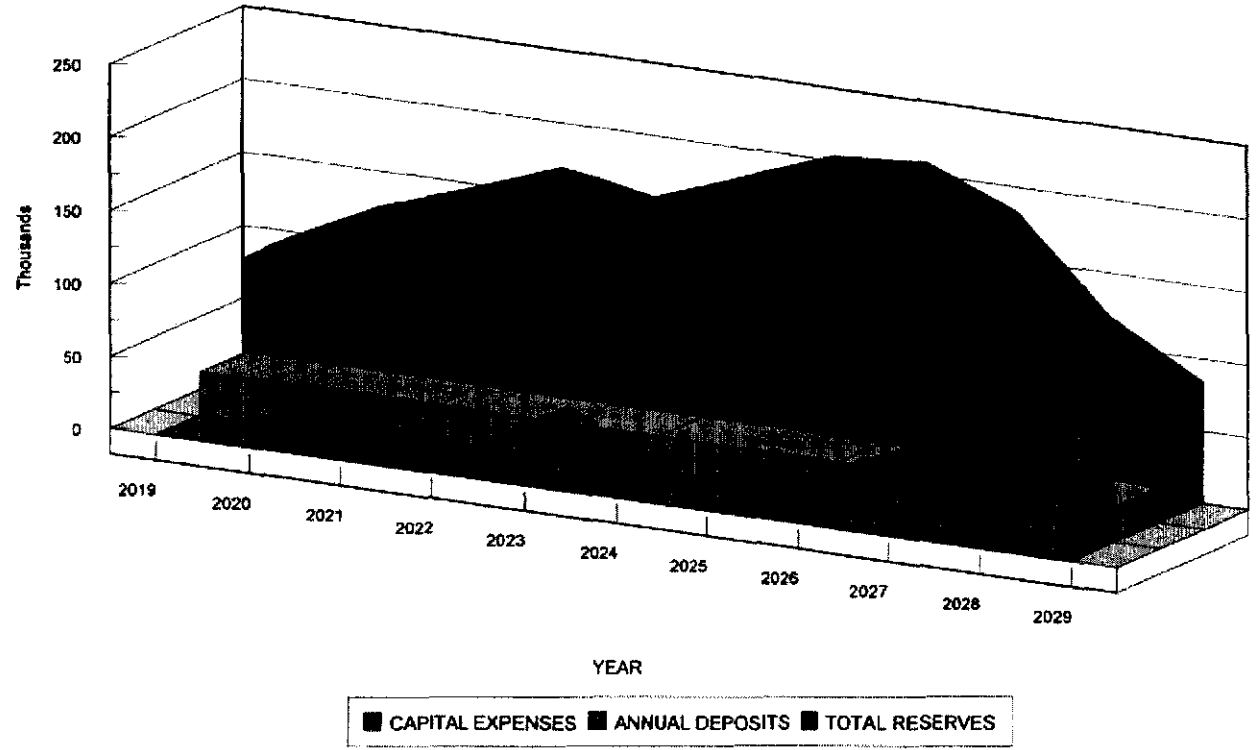
RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components

UPDATED 2019 VERSION: 11-9-18

	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
INVENTORY LIST	34	35	36	37	38	39	40
COMMON AREA:							
Sprinkler system: phase 1	44,969	46,768	48,567	50,365	52,164	53,963	1,799
Sprinkler system: phase 2	43,170	44,969	46,768	48,567	50,365	52,164	53,963
Sprinkler system: phase 3	41,372	43,170	44,969	46,768	48,567	50,365	52,164
Landscape refurbish/tree trim	2,000	4,000	6,000	8,000	10,000	2,000	4,000
Concrete repairs: project budget	28,000	35,000	7,000	14,000	21,000	28,000	35,000
Stucco fence: repair & paint Phase 1	2,438	3,250	4,063	4,875	5,688	6,500	813
Stucco fence: repair & paint Phase 2	1,625	2,438	3,250	4,063	4,875	5,688	6,500
Wood fence: north side	18,544	19,471	20,398	21,326	22,253	23,180	927
Wood retaining wall at 9575	1,733	1,800	1,867	1,933	2,000	2,067	2,133
Utility line maintenance	26,400	27,600	28,800	30,000	1,200	2,400	3,600
Paint: trim & garage doors Phase 1	1,814	2,721	3,629	4,536	5,443	6,350	907
Paint: trim & garage doors Phase 2	907	1,814	2,721	3,629	4,536	5,443	6,350
Paint: trim & garage doors Phase 3	6,350	907	1,814	2,721	3,629	4,536	5,443
Signage	2,280	2,400	2,520	2,640	2,760	2,880	3,000
Mailboxes	200	400	600	800	1,000	1,200	1,400
BASE RESERVES	221,802	236,709	222,966	244,222	235,479	246,735	177,999
CONTINGENCY	0	0	0	0	0	0	0
CAPITAL EXPENSES	(6,350)	(35,000)	0	(30,000)	(10,000)	(89,993)	(104,813)
ANNUAL DEPOSIT	21,257	21,257	21,257	21,257	21,257	21,257	21,257
TOTAL RESERVES	215,452	201,709	222,966	214,222	225,479	156,742	73,186

BPC, Inc. 11/2018

SAXONY HOMEOWNERS ASSOCIATION
 RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



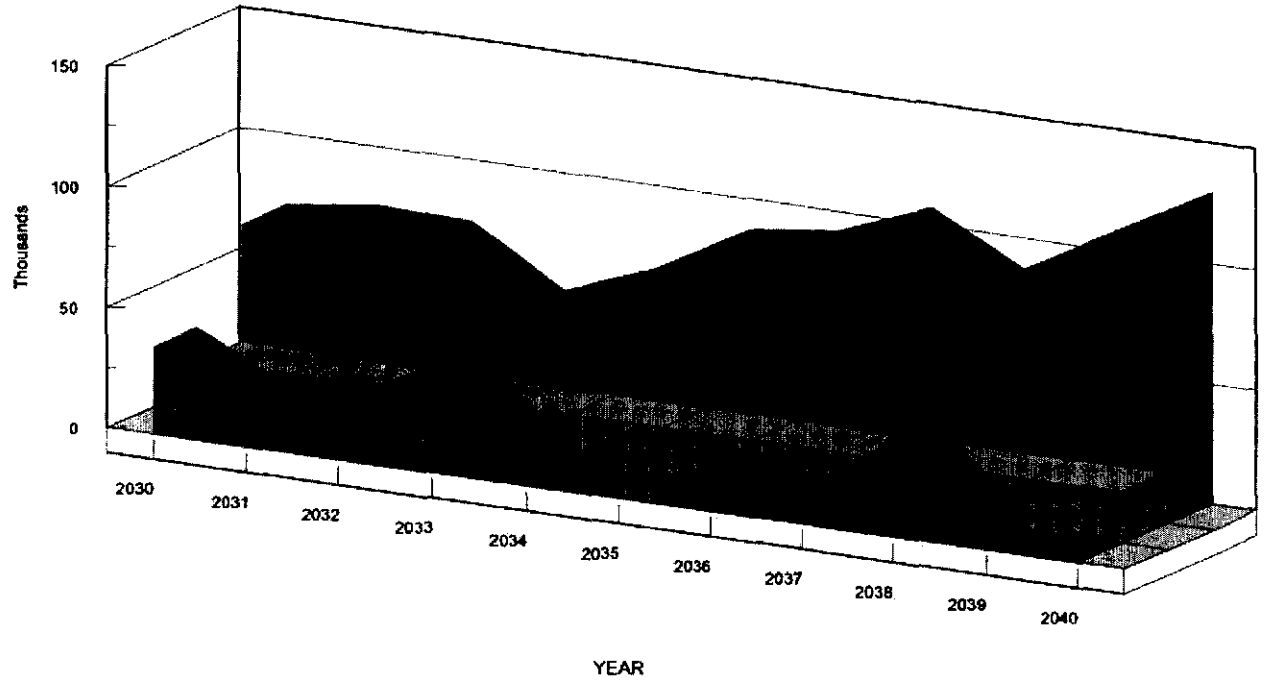
UPDATED 2019 VERSION: 11-9-18

RESERVES ON HAND YEAR 1	\$64,729
ENDING BALANCE YEAR 11	\$84,406
AVERAGE BALANCE	\$152,514

VALUE OF RESERVE ITEMS	\$303,119
AVERAGE CAPITAL EXPENSE	\$27,117
AVERAGE DEPOSIT	\$26,906

YEAR	1	2	3	4	5	6	7	8	9	10	11
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
CAPITAL EXPENSES	0	0	(10,800)	(6,350)	(41,350)	(6,358)	(6,508)	(24,500)	(53,963)	(88,963)	(60,313)
ANNUAL DEPOSITS	30,621	30,621	30,621	29,859	29,471	29,263	29,177	29,111	28,691	26,293	24,237
TOTAL RESERVES	95,350	125,972	146,593	170,102	158,223	181,136	203,813	208,424	183,152	120,482	84,406

SAXONY HOMEOWNERS ASSOCIATION
RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



■ CAPITAL EXPENSES ■ ANNUAL DEPOSITS ■ TOTAL RESERVES

UPDATED 2019 VERSION: 11-9-18

RESERVES ON HAND YEAR 12	\$208,424
ENDING BALANCE YEAR 22	\$129,473
AVERAGE BALANCE	\$86,285

VALUE OF RESERVE ITEMS	\$303,119
AVERAGE CAPITAL EXPENSE	\$17,357
AVERAGE DEPOSIT	\$21,454

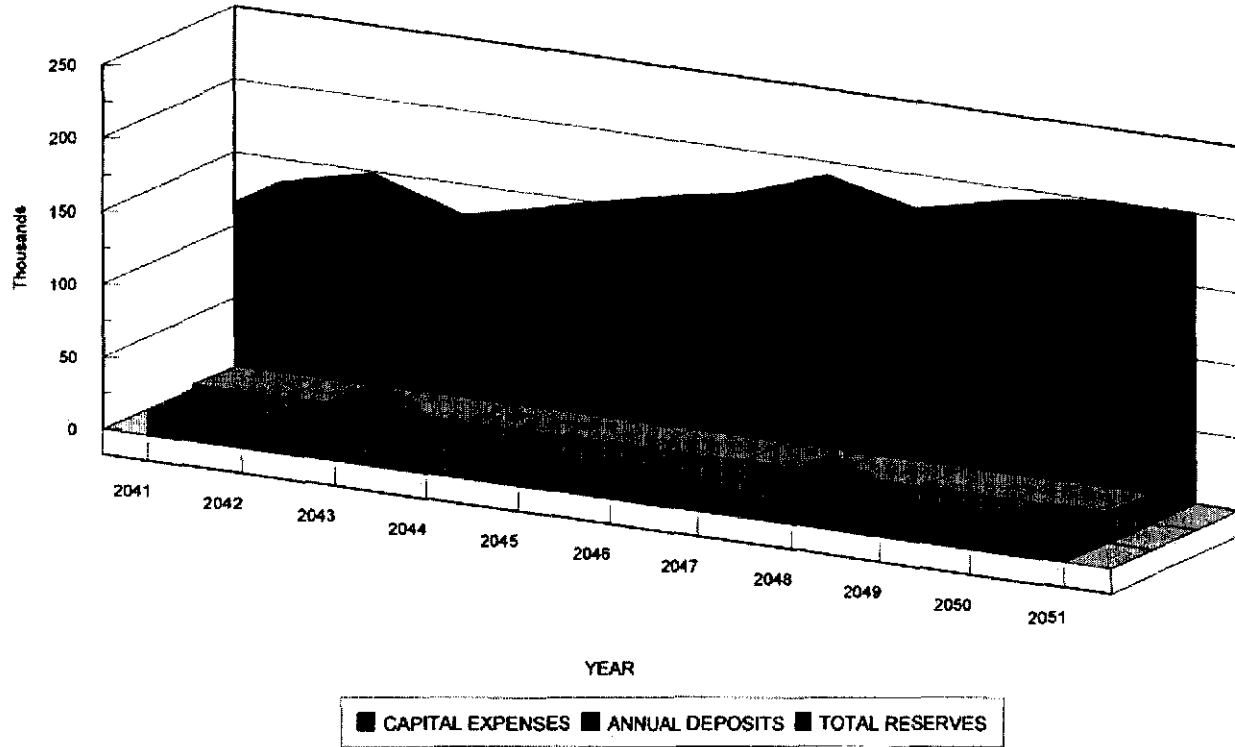
YEAR	12	13	14	15	16	17	18	19	20	21	22
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
CAPITAL EXPENSES	(36,350)	(16,350)	(23,180)	(44,500)	(6,500)	0	(16,350)	(6,350)	(41,350)	0	0
ANNUAL DEPOSITS	22,462	21,719	21,719	21,302	21,257	21,257	21,257	21,257	21,257	21,257	21,257
TOTAL RESERVES	76,518	75,886	74,425	51,227	65,984	87,240	92,147	107,054	86,960	108,217	129,473



Property Inspection • Construction Consultants

1588 G. Clarkson St., Denver, CO 80219
Phone: 303-232-0252 Fax: 303-232-9243

SAXONY HOMEOWNERS ASSOCIATION RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



UPDATED 2019 VERSION: 11-9-18

RESERVES ON HAND YEAR 23	\$107,054
ENDING BALANCE YEAR 33	\$200,546
AVERAGE BALANCE	\$167,881

VALUE OF RESERVE ITEMS	\$303,119
AVERAGE CAPITAL EXPENSE	\$14,795
AVERAGE DEPOSIT	\$21,257

YEAR	23	24	25	26	27	28	29	30	31	32	33
YEAR	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
CAPITAL EXPENSES	(16,500)	(6,500)	(41,350)	(6,350)	(6,350)	(10,000)	0	(35,000)	(6,500)	(12,850)	(21,350)
ANNUAL DEPOSITS	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257	21,257
TOTAL RESERVES	134,230	148,987	128,893	143,800	158,706	169,963	191,219	177,476	192,233	200,639	200,546



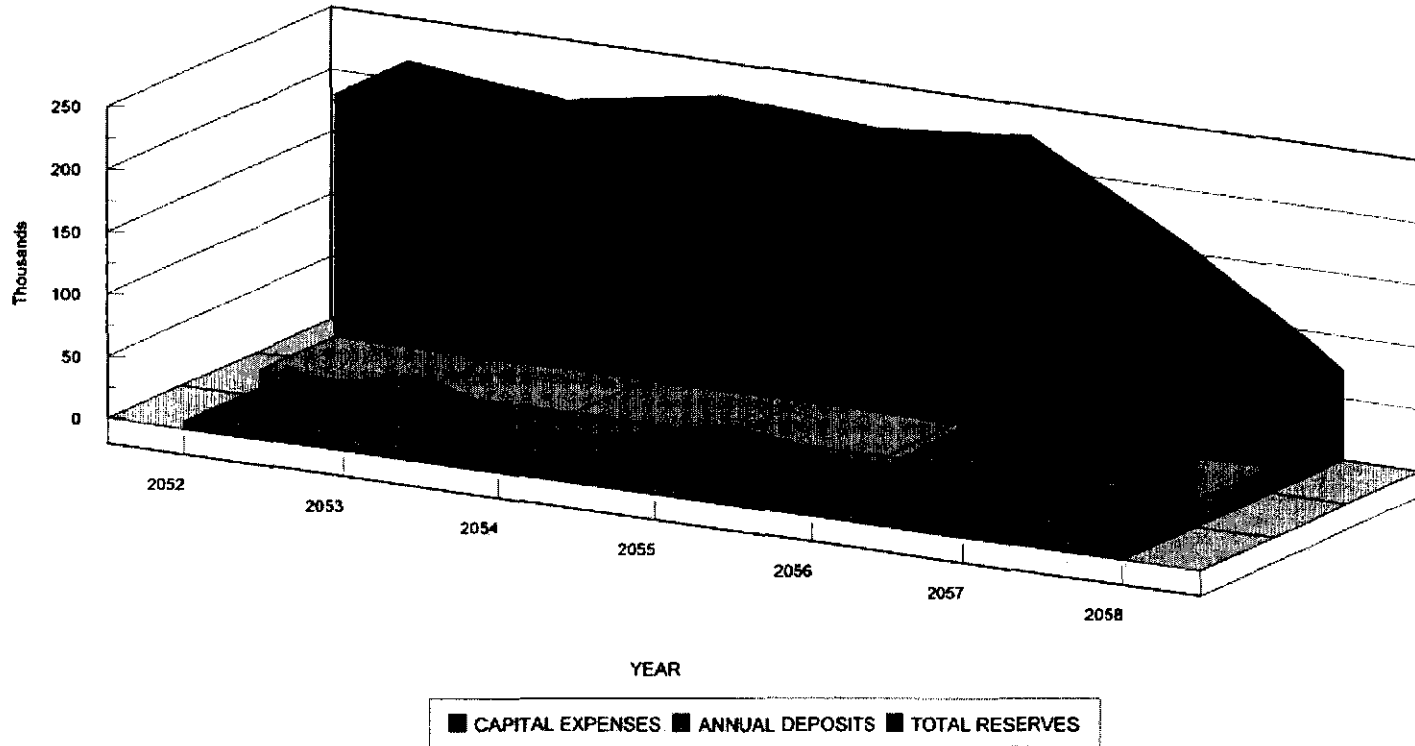
**BRADLEY
PROPERTY
CONSULTANTS**

Property Inspection • Construction Consultants

1588 S. Clarendon St., Denver, CO 80219

Phone: 303-292-9252 Fax: 303-292-3243

SAXONY HOMEOWNERS ASSOCIATION
RESERVE ANALYSIS- Reserve Balances Over Remaining Life of Components



UPDATED 2019 VERSION: 11-9-18

RESERVES ON HAND YEAR 34	\$177,476
ENDING BALANCE YEAR 40	\$73,186
AVERAGE BALANCE	\$187,108

VALUE OF RESERVE ITEMS	\$303,119
AVERAGE CAPITAL EXPENSE	\$52,091
AVERAGE DEPOSIT	\$21,257

YEAR	34	35	36	37	38	39	40
	2052	2053	2054	2055	2056	2057	2058
CAPITAL EXPENSES	(6,350)	(35,000)	0	(30,000)	(10,000)	(89,993)	(104,813)
ANNUAL DEPOSITS	21,257	21,257	21,257	21,257	21,257	21,257	21,257
TOTAL RESERVES	215,452	201,709	222,966	214,322	225,479	156,742	73,186



**BRADLEY
PROPERTY
CONSULTANTS**

Property Inspection • Construction Consultants

1560 S. Clarkson St., Denver, CO 80210

Phone: 303-232-0252 Fax: 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2019 VERSION: 11-9-18

INVENTORY LIST	YEAR 2019 1	YEAR 2020 2	YEAR 2021 3	YEAR 2022 4	YEAR 2023 5	YEAR 2024 6	YEAR 2025 7	YEAR 2026 8	YEAR 2027 9	YEAR 2028 10	YEAR 2029 11
COMMON AREA:											
Sprinkler system: phase 1	0	0	0	0	0	0	0	0	53,963	0	0
Sprinkler system: phase 2	0	0	0	0	0	0	0	0	0	53,963	0
Sprinkler system: phase 3	0	0	0	0	0	0	0	0	0	0	53,963
Landscape refurbish/tree trim	0	0	10,000	0	0	0	0	10,000	0	0	0
Concrete repairs: project budget	0	0	0	0	35,000	0	0	0	0	35,000	0
Stucco fence: repair & paint Phase 1	0	0	0	0	0	0	6,500	0	0	0	0
Stucco fence: repair & paint Phase 2	0	0	0	0	0	0	0	6,500	0	0	0
Wood fence: north side	0	0	0	0	0	0	0	0	0	0	0
Wood retaining wall at 9575	0	0	0	0	0	0	0	3,000	0	0	0
Utility line maintenance	0	0	0	0	0	0	0	0	0	0	0
Paint: trim & garage doors Phase 1	0	0	0	6,350	0	0	0	0	0	0	6,350
Paint: trim & garage doors Phase 2	0	0	0	0	6,350	0	0	0	0	0	0
Paint: trim & garage doors Phase 3	0	0	0	0	0	6,350	0	0	0	0	0
Signage	0	0	0	0	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	5,000	0	0	0
Capital Expense	0	0	10,000	6,350	41,350	6,350	6,500	24,500	53,963	88,963	60,313



Property Inspection • Construction Consultants

1586 S. Clarkson St., Denver, CO 80210

Phone: 303-232-0252 Fax: 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2019 VERSION: 11-9-18

INVENTORY LIST	YEAR 2030 12	YEAR 2031 13	YEAR 2032 14	YEAR 2033 15	YEAR 2034 16	YEAR 2035 17	YEAR 2036 18	YEAR 2037 19	YEAR 2038 20	YEAR 2039 21	YEAR 2040 22
COMMON AREA:											
Sprinkler system: phase 1	0	0	0	0	0	0	0	0	0	0	0
Sprinkler system: phase 2	0	0	0	0	0	0	0	0	0	0	0
Sprinkler system: phase 3	0	0	0	0	0	0	0	0	0	0	0
Landscape refurbish/tree trim	0	10,000	0	0	0	0	10,000	0	0	0	0
Concrete repairs: project budget	0	0	0	35,000	0	0	0	0	35,000	0	0
Stucco fence: repair & paint Phase 1	0	0	0	6,500	0	0	0	0	0	0	0
Stucco fence: repair & paint Phase 2	0	0	0	0	6,500	0	0	0	0	0	0
Wood fence: north side	0	0	23,180	0	0	0	0	0	0	0	0
Wood retaining wall at 9575	0	0	0	0	0	0	0	0	0	0	0
Utility line maintenance	30,000	0	0	0	0	0	0	0	0	0	0
Paint: trim & garage doors Phase 1	0	0	0	0	0	0	6,350	0	0	0	0
Paint: trim & garage doors Phase 2	6,350	0	0	0	0	0	0	6,350	0	0	0
Paint: trim & garage doors Phase 3	0	6,350	0	0	0	0	0	0	6,350	0	0
Signage	0	0	0	3,000	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	0	0	0
Capital Expense	36,350	16,350	23,180	44,500	6,500	0	16,350	6,350	41,350	0	0



**BRADLEY
PROPERTY
CONSULTANTS**

Property Inspection • Construction Consultants

1566 S. Clarkson St., Denver, CO 80210

Phone: 303-232-6252 Fax: 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2019 VERSION: 11-9-18

INVENTORY LIST	YEAR 2041 23	YEAR 2042 24	YEAR 2043 25	YEAR 2044 26	YEAR 2045 27	YEAR 2046 28	YEAR 2047 29	YEAR 2048 30	YEAR 2049 31	YEAR 2050 32	YEAR 2051 33
COMMON AREA:											
Sprinkler system: phase 1	0	0	0	0	0	0	0	0	0	0	0
Sprinkler system: phase 2	0	0	0	0	0	0	0	0	0	0	0
Sprinkler system: phase 3	0	0	0	0	0	0	0	0	0	0	0
Landscape refurbish/tree trim	10,000	0	0	0	0	10,000	0	0	0	0	10,000
Concrete repairs: project budget	0	0	35,000	0	0	0	0	35,000	0	0	0
Stucco fence: repair & paint Phase 1	6,500	0	0	0	0	0	0	0	6,500	0	0
Stucco fence: repair & paint Phase 2	0	6,500	0	0	0	0	0	0	0	6,500	0
Wood fence: north side	0	0	0	0	0	0	0	0	0	0	0
Wood retaining wall at 9575	0	0	0	0	0	0	0	0	0	0	0
Utility line maintenance	0	0	0	0	0	0	0	0	0	0	0
Paint: trim & garage doors Phase 1	0	0	6,350	0	0	0	0	0	0	6,350	0
Paint: trim & garage doors Phase 2	0	0	0	6,350	0	0	0	0	0	0	6,350
Paint: trim & garage doors Phase 3	0	0	0	0	6,350	0	0	0	0	0	0
Signage	0	0	0	0	0	0	0	0	0	0	0
Mailboxes	0	0	0	0	0	0	0	0	0	0	5,000
Capital Expense	16,500	6,500	41,350	6,350	6,350	10,000	0	35,000	6,500	12,850	21,350



**BRADLEY
PROPERTY
CONSULTANTS**

Property Inspection • Construction Consultants

1566 S. Clarkson St., Denver, CO 80216

Phone: 303-232-0252 Fax: 303-232-3243

SAXONY HOMEOWNERS ASSOCIATION

RESERVE ANALYSIS- Projected Capital Expenses By Year

UPDATED 2019 VERSION: 11-9-18

	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056	YEAR 2057	YEAR 2058
INVENTORY LIST	34	35	36	37	38	39	40

COMMON AREA:							
Sprinkler system: phase 1	0	0	0	0	0	53,963	0
Sprinkler system: phase 2	0	0	0	0	0	0	53,963
Sprinkler system: phase 3	0	0	0	0	0	0	0
Landscape refurbish/tree trim	0	0	0	0	10,000	0	0
Concrete repairs: project budget	0	35,000	0	0	0	0	35,000
Stucco fence: repair & paint Phase 1	0	0	0	0	0	6,500	0
Stucco fence: repair & paint Phase 2	0	0	0	0	0	0	6,500
Wood fence: north side	0	0	0	0	0	23,180	0
Wood retaining wall at 9575	0	0	0	0	0	0	0
Utility line maintenance	0	0	0	30,000	0	0	0
Paint: trim & garage doors Phase 1	0	0	0	0	0	6,350	0
Paint: trim & garage doors Phase 2	0	0	0	0	0	0	6,350
Paint: trim & garage doors Phase 3	6,350	0	0	0	0	0	0
Signage	0	0	0	0	0	0	3,000
Mailboxes	0	0	0	0	0	0	0
Capital Expense	6,350	35,000	0	30,000	10,000	89,993	104,813

BPC, Inc., 11/2018