



**Cordova East HOA**

Pasadena, CA

Level of Service: **Update "No-Site-Visit"**

Report #: **29182-3**

# of Units: 69

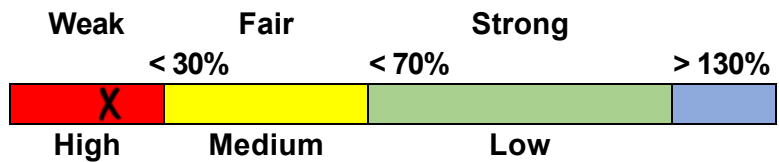
**January 1, 2022 through December 31, 2022**

**Findings & Recommendations**

**as of January 1, 2022**

Starting Reserve Balance	\$150,000
Currently Fully Funded Reserve Balance	\$753,180
Average Reserve Deficit (Surplus) Per Unit	\$8,742
Percent Funded	19.9 %
Recommended 2022 Monthly "Full Funding" Contributions	\$9,025
Recommended 2022 Special Assessments for Reserves	\$325,000
Most Recent Reserve Contribution Rate	\$7,420

**Reserve Fund Strength: 19.9%**



**Risk of Special Assessment:**

**Economic Assumptions:**

Net Annual "After Tax" Interest Earnings Accruing to Reserves	0.50 %
Annual Inflation Rate	3.00 %

This is an Update "No-Site-Visit", based on a prior Reserve Study prepared by Association Reserves for your 2021 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS).

Your Reserve Fund is currently at 19.9 % Funded. Being between 30% and 70% Funded represents a fair Reserve position. Associations in this range have a High risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions and to implement a one-time special assessment of \$325,000 to prevent the Reserve Fund from being depleted completely.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your association closer to the "Fully Funded" (100%) level.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>Building Exteriors &amp; Grounds</b>				
104	Walkway Decks - Seal/Repair	4	3	\$8,650
105	Courtyard Walkway - Resurface	20	16	\$3,550
105	Walkway Decks - Resurface	20	19	\$34,000
106	Decking - Inspection (SB 326)	9	8	\$18,200
128	Balconies - Reseal	4	3	\$7,650
129	Balconies - Partial Resurface	4	3	\$15,900
201	Asphalt - Remove & Replace	30	0	\$58,500
202	Asphalt - Seal/Repair	5	0	\$3,500
305	Surveillance System - Modernize	10	0	\$9,550
503	Metal Rail - Replace (A)	25	23	\$34,500
503	Metal Rail - Replace (B)	25	24	\$90,000
503	Perimeter Fence - Repair	10	1	\$6,050
603	Tile Floor - Repair	12	0	\$6,400
700	Vehicle Gates - Replace	30	2	\$12,350
704	Intercom - Replace	12	6	\$3,250
705	Gate Operators - Replace	10	0	\$10,650
710	Loop Detector - Replace (East)	15	14	\$4,300
710	Loop Detector - Replace (West)	15	0	\$4,300
1001	Backflow Device - Replace	10	9	\$3,800
1107	Block Wall Fence - Repaint	5	0	\$2,950
1107	Metal Rail - Repaint	5	4	\$46,000
1115	Stucco - Repaint	10	0	\$88,500
1301	Asphalt/Gravel Roof - Replace	15	0	\$14,350
1302	Cap Sheet Roof - Replace (East)	15	0	\$84,500
1302	Cap Sheet Roof - Replace (West)	15	7	\$89,500
1308	Metal Carport Roofs - Replace	30	6	\$26,000
1402	Signage - Replace	15	7	\$2,100
1808	Tree Trimming	3	2	\$6,750
<b>Building Interiors</b>				
106	Stairwells - Seal/Repair	5	2	\$5,250
327	Emergency Fixtures - Replace	20	17	\$18,550
403	Mailboxes - Replace	20	15	\$11,850
601	Carpet - Replace	10	0	\$34,000
602	Vinyl - Replace	15	6	\$1,600
707	Trash Chute Doors - Replace	30	0	\$9,000
801	Boiler - Replace (East)	20	2	\$14,950
801	Boiler - Replace (West)	20	5	\$14,950

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
804	Boiler Tank - Replace (East)	10	2	\$10,100
804	Boiler Tank - Replace (West)	10	0	\$4,700
911	Lobbies - Refurbish	15	7	\$14,600
1001	Backflow Device - Replace	20	15	\$3,100
1101	Doors - Refinish	5	0	\$4,950
1110	Hallway Surfaces - Repaint	10	0	\$14,650
1110	Stairwell Surfaces - Repaint	12	9	\$2,600
1125	Stairwells - Renovate	25	22	\$12,700
1801	Elevators - Minor Modernize (West)	30	29	\$14,000
1801	Elevators - Modernize (East)	30	0	\$90,500
1801	Elevators - Modernize (West)	30	0	\$76,500
1802	Elevator Cabs - Remodel (East)	15	0	\$9,700
1802	Elevator Cabs - Remodel (West)	15	0	\$9,700
1803	Fire Alarm Panel - Replace	20	4	\$6,750
1809	Sump Pumps - Replace	15	12	\$3,850
<b>Recreation</b>				
404	Pool Furniture - Replace	8	4	\$5,800
407	BBQ's - Replace	10	6	\$2,700
909	Bathrooms - Refurbish	15	11	\$4,500
910	Rec Room - Refurbish	15	11	\$5,450
1202	Pool - Resurface	12	0	\$8,500
1204	Pool Deck - Seal/Repair	4	3	\$5,250
1205	Pool Deck - Resurface	20	13	\$55,000
1207	Pool Filter - Replace	12	0	\$1,400

**59 Total Funded Components**

Note 1: Yellow highlighted line items are expected to require attention in this initial year.