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Locksley Woods COA

Greenville, NC

IAN McGEADY CAI-RS 00359 DESIGNATION RESERVE SPECIALIST

Report #: 32686-1
Beginning: January 1, 2023
Expires: December 31, 2023

RESERVE STUDY
Update "With-Site-Visit"

September 26, 2022

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is " predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**
  Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.
- **Reserve Fund Strength**
  A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.
- **Reserve Funding Plan**
  A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.

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Reserve Study Executive Summary — With-Site-Visit

Locksley Woods COA
Greenville, NC
Level of Service: **Update "With-Site-Visit"**

Report #: **32686-1**
# of Units: 178
January 1, 2023 through **December 31, 2023**

Findings & Recommendations — as of January 1, 2023

Project Starting Reserve Balance	**$286,832**
Currently Fully Funding Reserve Balance	**$2,460,984**
Average Reserve Deficit (Surplus) Per Unit	**$12,214**
Percent Funded	**11.7 %**
Recommended 2023 Fully Funding Contributions	**$115,700**
Recommended 2023 Special Assessments for Reserves	**$534,000**
Recommended 2024 Special Assessments for Reserves	**$534,000**
Most Recent Reserve Contribution Rate	**$25,680**

Reserve Fund Strength: 11.7%

Weak	Fair	Strong
< 30%	< 70%	> 130%
X		

Risk of Special Assessment: High | Medium | Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	**1.00 %**
Annual Inflation Rate	**3.50 %**

This report is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2018 Fiscal Year. We performed the site inspection on 8/23/2022

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 11.7 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently High. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions to $115,700 in the upcoming fiscal year. Going forward, the contribution rate recommended here should be increased as illustrated on the 30-yr Summary Table. It is also recommended that two special assessments occurs in 2023 and 2024 to the amount of $534,000 each year. This is to prepare the reserve account for the inevitable reserve component project costs. Especially the roofs and drainage projects.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site and Grounds			
2107	Concrete Sidewalks - Repair	5	2	$7,650
2113	Site Drainage System - Clean/Repair	30	1	$60,000
2123	Asphalt - Seal/Repair	5	7	$25,600
2125	Asphalt Phase 1 - Resurface	25	3	$157,850
2125	Asphalt Phase 2 - Resurface	25	4	$157,850
2139	Site Fencing (Wood) - Replace	30	0	$2,500
2158	Retaining Walls - Repair	30	0	$13,000
2160	Retention Ponds - Maintain	30	12	$76,500
2166	Mailboxes - Replace	25	2	$21,050
2169	Entry Sign - Refurbish	35	18	$19,500
2183	Trees - Trim/Remove	2	0	$7,450
2185	Landscaping - Refurbish	25	4	$65,000
2541	Trash Dumpster - Replace	20	17	$13,750
2543	Security Cameras - Upgrade/Replace	10	6	$3,600
2560	Fire Extinguishers - Replace	10	8	$5,750
2591	Irrigation System - Repair	20	1	$46,500
2803	BBQs - Replace	20	6	$11,500
3043	Water Table Repair - Allowance	5	4	$13,550
	Pool Area			
2367	Pool House Doors - Replace	40	8	$10,250
2501	Entry System - Replace	12	8	$3,400
2750	Bathrooms - Refurbish	30	2	$5,105
2763	Pool Deck Furniture - Replace	10	5	$5,345
2769	Pool Deck - Resurface (15%)	25	2	$10,800
2771	Pool Fence - Replace	35	7	$15,700
2773	Pool - Resurface	12	4	$28,650
2779	Pool Filters - Replace	20	6	$4,650
2783	Pool Pumps - Replace	10	2	$4,000
2792	Pool Cover - Replace	15	5	$7,600
	Building Exteriors			
2303	Ext. Lights (Decorative) - Replace	25	0	$17,150
2326	Balcony Railings - Replace	30	7	$82,500
2328	Walkway Deck Railings - Replace	30	7	$122,500
2337	Staircases/Handrails - Maintain	20	2	$66,500
2356	Vinyl Siding (Phase 1) - Replace	40	17	$577,500
2356	Vinyl Siding (Phase 2) - Replace	40	18	$577,500
2381	Roof Phase 1 (Comp Shingle)-Replace	25	2	$512,500

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2381	Roof Phase 2 (Comp Shingle)-Replace	25	3	$512,500
2387	Gutters/Dspts - Replace	30	3	$39,750
3030	Bldg Exterior - Refurb	5	3	$7,500
38	**Total Funded Components**			

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.

Introduction

A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.

RESERVE STUDY RESULTS

Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology

For this Update With-Site-Visit Reserve Study, we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

RESERVE COMPONENT "FOUR-PART TEST"

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

How do we establish Useful Life and Remaining Useful Life estimates?

1) Visual Inspection (observed wear and age)
2) Association Reserves database of experience
3) Client History (install dates & previous life cycle information)
4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

1) Actual client cost history, or current proposals
2) Comparison to Association Reserves database of work done at similar associations
3) Vendor Recommendations
4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
2) Compare that to the Reserve Fund Balance, and express as a percentage.

Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we contribute?

RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

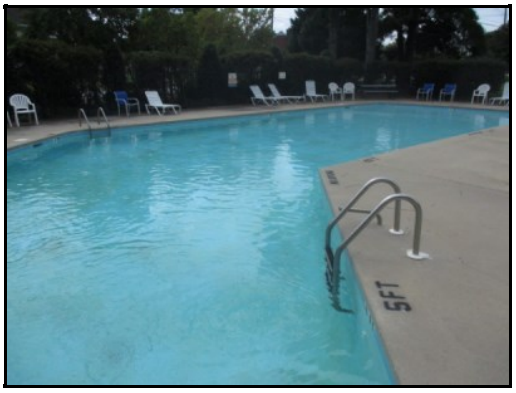
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*

FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 8/23/2022, we met with the property management team to discuss some of the recent projects that took place and what adjustments need to be made since the last site visit. It was reported that there had been numerous issues with water table issues. It was also reported that many of the drainage components like the ponds and drainage streams will likely require large projects to clean out and remove some of the overgrowths. This will ideally allow the stormwater to travel unimpeded after heavy rains.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table.

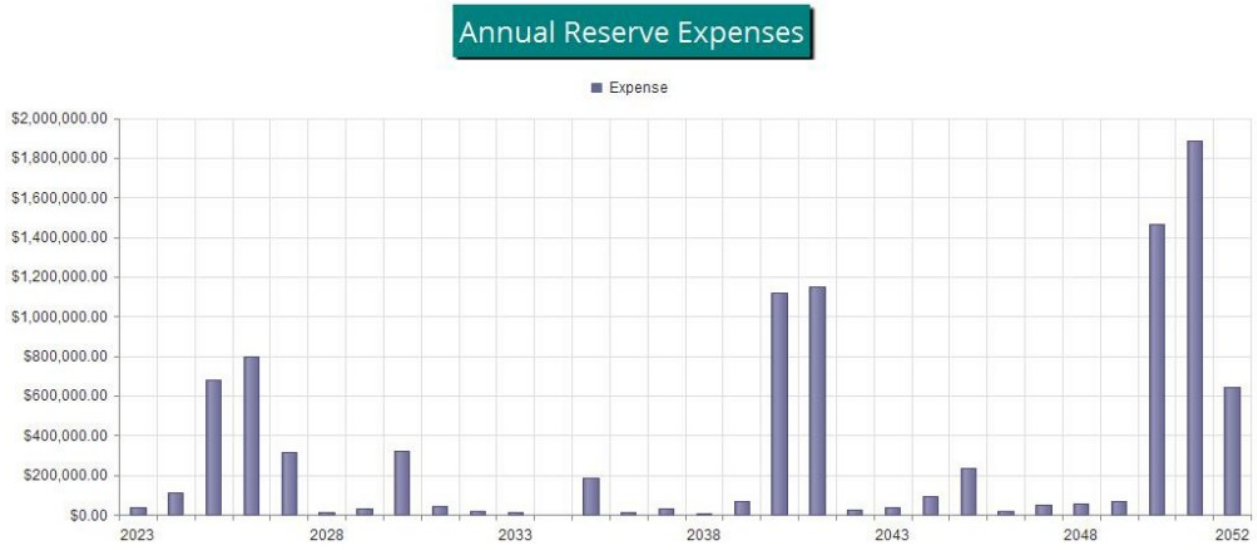


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $286,832 as-of the start of your Fiscal Year on 1/1/2023. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $2,460,984. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 11.7 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $115,700 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

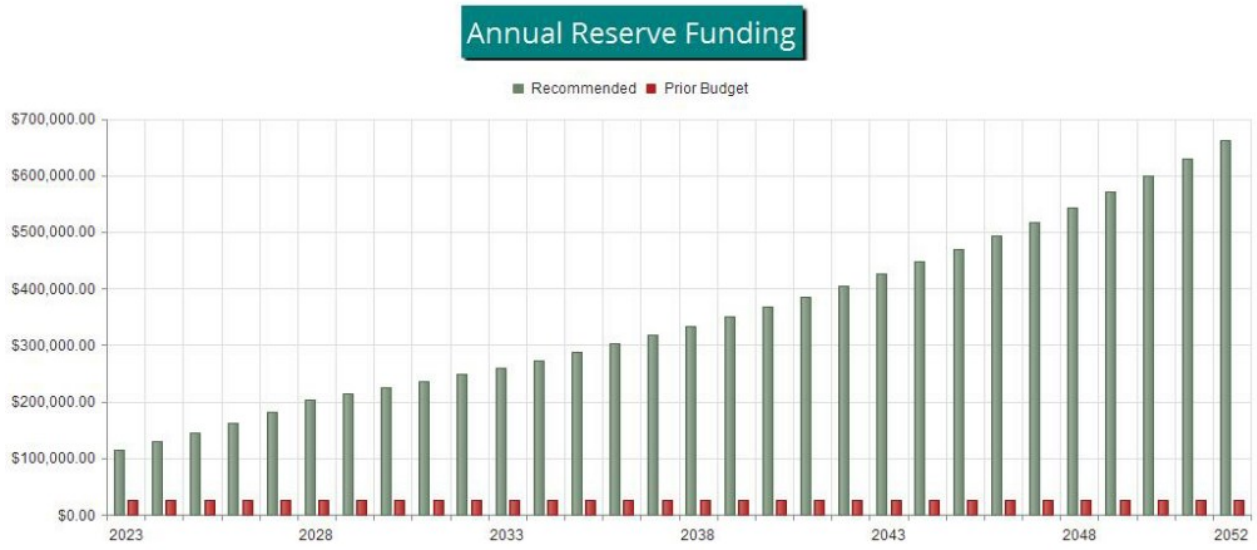


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

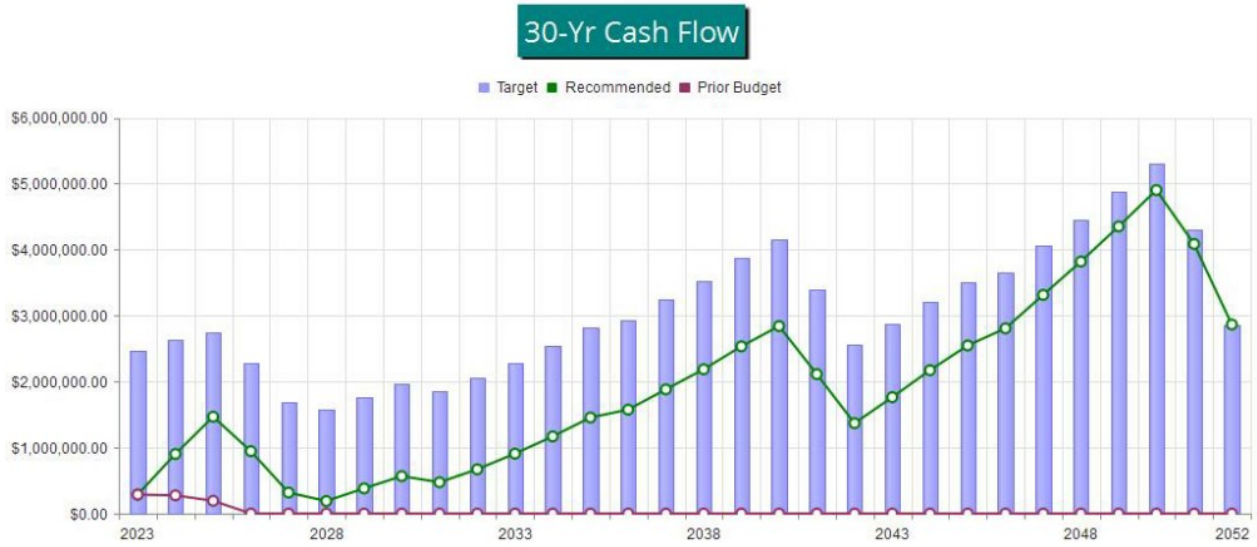


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

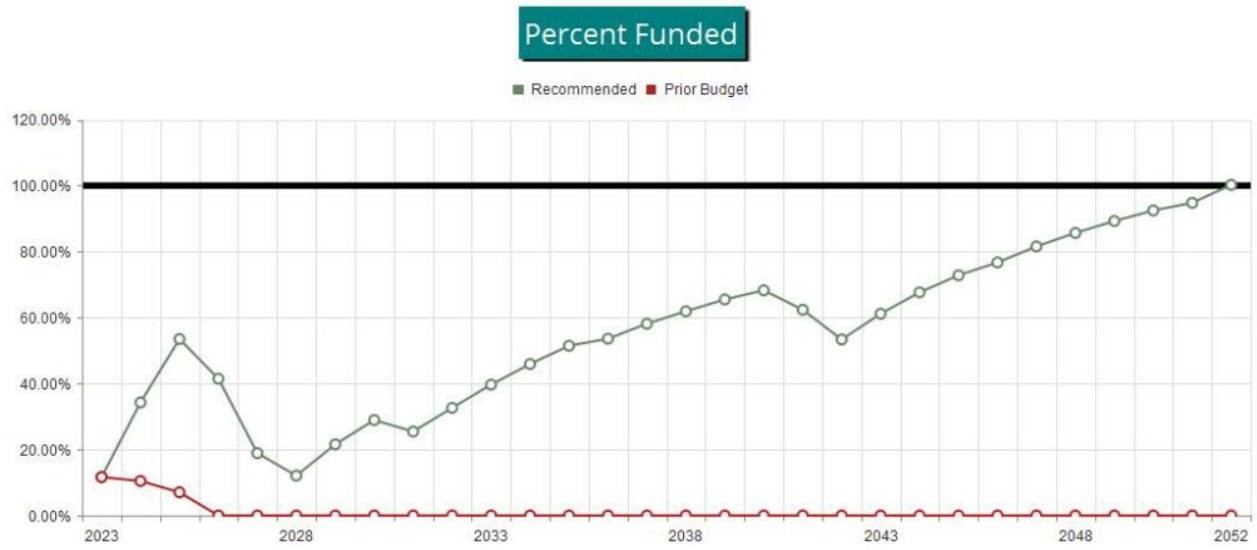


Figure 4

Table Descriptions

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

	Useful Life		2023 Rem. Useful Life		Estimated Replacement Cost in 2023	2023 Expenditures	01/01/2023 Current Fund Balance	01/01/2023 Fully Funded Balance	Remaining Bal. to be Funded	2023 Contributions
	Min	Max	Min	Max						
Site and Grounds	2	35	0	18	$708,600	$22,950	$149,081	$545,967	$559,519	$35,387
Pool Area	10	40	2	8	$95,500	$0	$13,136	$69,888	$82,364	$5,089
Building Exteriors	5	40	0	18	$2,515,900	$17,150	$124,615	$1,845,129	$2,391,285	$75,224
					$3,320,000	$40,100	$286,832	$2,460,984	$3,033,168	$115,700
								Percent Funded:	11.7%	

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
	Site and Grounds				
2107	Concrete Sidewalks - Repair	Numerous 30,850 GSF	5	2	$7,650
2113	Site Drainage System - Clean/Repair	(1) System	30	1	$60,000
2123	Asphalt - Seal/Repair	Approx 16,400 GSY	5	7	$25,600
2125	Asphalt Phase 1 - Resurface	Approx 50% of 16,400 GSY	25	3	$157,850
2125	Asphalt Phase 2 - Resurface	Approx 50% of 16,400 GSY	25	4	$157,850
2139	Site Fencing (Wood) - Replace	Approx 70 LF	30	0	$2,500
2158	Retaining Walls - Repair	Minimal LF	30	0	$13,000
2160	Retention Ponds - Maintain	1.7 Acre Pond	30	12	$76,500
2166	Mailboxes - Replace	(12) Mailbox Kiosks	25	2	$21,050
2169	Entry Sign - Refurbish	(1) Sign	35	18	$19,500
2183	Trees - Trim/Remove	Numerous Trees	2	0	$7,450
2185	Landscaping - Refurbish	Numerous Areas	25	4	$65,000
2541	Trash Dumpster - Replace	(13) Total	20	17	$13,750
2543	Security Cameras - Upgrade/Replace	() Cameras	10	6	$3,600
2560	Fire Extinguishers - Replace	(47) Total	10	8	$5,750
2591	Irrigation System - Repair	(1) System	20	1	$46,500
2803	BBQs - Replace	Approx 22 BBQs	20	6	$11,500
3043	Water Table Repair - Allowance	(1) Allowance	5	4	$13,550
	Pool Area				
2367	Pool House Doors - Replace	(1) Pool House, 4 doors	40	8	$10,250
2501	Entry System - Replace	() System	12	8	$3,400
2750	Bathrooms - Refurbish	(2) Bathrooms	30	2	$5,105
2763	Pool Deck Furniture - Replace	(37) Pieces	10	5	$5,345
2769	Pool Deck - Resurface (15%)	Approx 4,300 GSF	25	2	$10,800
2771	Pool Fence - Replace	Approx 285 LF	35	7	$15,700
2773	Pool - Resurface	(1) Pool	12	4	$28,650
2779	Pool Filters - Replace	(2) Triton TR-100	20	6	$4,650
2783	Pool Pumps - Replace	(2) 1.5 Pumps	10	2	$4,000
2792	Pool Cover - Replace	(1) Pool Cover	15	5	$7,600
	Building Exteriors				
2303	Ext. Lights (Decorative) - Replace	(138) Lights	25	0	$17,150
2326	Balcony Railings - Replace	Approx 975 LF	30	7	$82,500
2328	Walkway Deck Railings - Replace	Approx 1,620 LF	30	7	$122,500
2337	Staircases/Handrails - Maintain	(33) Staircases	20	2	$66,500
2356	Vinyl Siding (Phase 1) - Replace	Approx 50% of 131,900 GSF	40	17	$577,500
2356	Vinyl Siding (Phase 2) - Replace	Approx 50% of 131,900 GSF	40	18	$577,500
2381	Roof Phase 1 (Comp Shingle)-Replace	Approx 50% of 181,100 GSF	25	2	$512,500
2381	Roof Phase 2 (Comp Shingle)-Replace	Approx 50% of 181,100 GSF	25	3	$512,500
2387	Gutters/Dspts - Replace	Approx 4,020 LF	30	3	$39,750
3030	Bldg Exterior - Refurb	(1) Allowance	5	3	$7,500

38 Total Funded Components

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site and Grounds				
2107	Concrete Sidewalks - Repair	5	$7,650	$1,530	1.19 %
2113	Site Drainage System - Clean/Repair	30	$60,000	$2,000	1.56 %
2123	Asphalt - Seal/Repair	5	$25,600	$5,120	3.98 %
2125	Asphalt Phase 1 - Resurface	25	$157,850	$6,314	4.91 %
2125	Asphalt Phase 2 - Resurface	25	$157,850	$6,314	4.91 %
2139	Site Fencing (Wood) - Replace	30	$2,500	$83	0.06 %
2158	Retaining Walls - Repair	30	$13,000	$433	0.34 %
2160	Retention Ponds - Maintain	30	$76,500	$2,550	1.98 %
2166	Mailboxes - Replace	25	$21,050	$842	0.66 %
2169	Entry Sign - Refurbish	35	$19,500	$557	0.43 %
2183	Trees - Trim/Remove	2	$7,450	$3,725	2.90 %
2185	Landscaping - Refurbish	25	$65,000	$2,600	2.02 %
2541	Trash Dumpster - Replace	20	$13,750	$688	0.54 %
2543	Security Cameras - Upgrade/Replace	10	$3,600	$360	0.28 %
2560	Fire Extinguishers - Replace	10	$5,750	$575	0.45 %
2591	Irrigation System - Repair	20	$46,500	$2,325	1.81 %
2803	BBQs - Replace	20	$11,500	$575	0.45 %
3043	Water Table Repair - Allowance	5	$13,550	$2,710	2.11 %
	Pool Area				
2367	Pool House Doors - Replace	40	$10,250	$256	0.20 %
2501	Entry System - Replace	12	$3,400	$283	0.22 %
2750	Bathrooms - Refurbish	30	$5,105	$170	0.13 %
2763	Pool Deck Furniture - Replace	10	$5,345	$535	0.42 %
2769	Pool Deck - Resurface (15%)	25	$10,800	$432	0.34 %
2771	Pool Fence - Replace	35	$15,700	$449	0.35 %
2773	Pool - Resurface	12	$28,650	$2,388	1.86 %
2779	Pool Filters - Replace	20	$4,650	$233	0.18 %
2783	Pool Pumps - Replace	10	$4,000	$400	0.31 %
2792	Pool Cover - Replace	15	$7,600	$507	0.39 %
	Building Exteriors				
2303	Ext. Lights (Decorative) - Replace	25	$17,150	$686	0.53 %
2326	Balcony Railings - Replace	30	$82,500	$2,750	2.14 %
2328	Walkway Deck Railings - Replace	30	$122,500	$4,083	3.18 %
2337	Staircases/Handrails - Maintain	20	$66,500	$3,325	2.59 %
2356	Vinyl Siding (Phase 1) - Replace	40	$577,500	$14,438	11.24 %
2356	Vinyl Siding (Phase 2) - Replace	40	$577,500	$14,438	11.24 %
2381	Roof Phase 1 (Comp Shingle)-Replace	25	$512,500	$20,500	15.95 %
2381	Roof Phase 2 (Comp Shingle)-Replace	25	$512,500	$20,500	15.95 %
2387	Gutters/Dspts - Replace	30	$39,750	$1,325	1.03 %
3030	Bldg Exterior - Refurb	5	$7,500	$1,500	1.17 %
38	Total Funded Components			$128,497	100.00 %

30-Year Reserve Plan Summary

Report # 32686-1
With-Site-Visit

Fiscal Year Start: 2023	Interest: 1.00 %	Inflation: 3.50 %

Reserve Fund Strength: as-of Fiscal Year Start Date					Projected Reserve Balance Changes					
Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2023	$286,832	$2,460,984	11.7 %	High	350.55 %	$115,700	$534,000	$5,944	$40,100
2024	$902,376	$2,633,311	34.3 %	Medium	12.00 %	$129,584	$534,000	$11,845	$110,228
2025	$1,467,577	$2,743,556	53.5 %	Medium	12.00 %	$145,134	$0	$12,055	$680,287
2026	$944,479	$2,277,950	41.5 %	Medium	12.00 %	$162,550	$0	$6,308	$795,616
2027	$317,722	$1,681,669	18.9 %	High	12.00 %	$182,056	$0	$2,536	$312,700
2028	$189,614	$1,569,498	12.1 %	High	12.00 %	$203,903	$0	$2,852	$15,375
2029	$380,994	$1,766,473	21.6 %	High	5.03 %	$214,159	$0	$4,735	$33,436
2030	$566,452	$1,957,178	28.9 %	High	5.03 %	$224,931	$0	$5,197	$323,095
2031	$473,486	$1,860,482	25.4 %	High	5.03 %	$236,246	$0	$5,716	$45,232
2032	$670,215	$2,053,911	32.6 %	Medium	5.03 %	$248,129	$0	$7,887	$18,467
2033	$907,763	$2,287,943	39.7 %	Medium	5.03 %	$260,610	$0	$10,376	$10,509
2034	$1,168,239	$2,544,746	45.9 %	Medium	5.03 %	$273,718	$0	$13,111	$0
2035	$1,455,068	$2,827,980	51.5 %	Medium	5.03 %	$287,486	$0	$15,142	$183,142
2036	$1,574,555	$2,938,372	53.6 %	Medium	5.03 %	$301,947	$0	$17,276	$11,730
2037	$1,882,048	$3,237,072	58.1 %	Medium	5.03 %	$317,135	$0	$20,329	$33,993
2038	$2,185,519	$3,530,465	61.9 %	Medium	5.03 %	$333,087	$0	$23,584	$8,955
2039	$2,533,235	$3,867,575	65.5 %	Medium	5.03 %	$349,841	$0	$26,860	$68,839
2040	$2,841,096	$4,162,302	68.3 %	Medium	5.03 %	$367,438	$0	$24,758	$1,120,775
2041	$2,112,517	$3,386,663	62.4 %	Medium	5.03 %	$385,920	$0	$17,398	$1,147,371
2042	$1,368,463	$2,564,703	53.4 %	Medium	5.03 %	$405,332	$0	$15,653	$26,050
2043	$1,763,398	$2,883,188	61.2 %	Medium	5.03 %	$425,720	$0	$19,669	$36,712
2044	$2,172,075	$3,210,734	67.7 %	Medium	5.03 %	$447,134	$0	$23,586	$95,764
2045	$2,547,031	$3,497,888	72.8 %	Low	5.03 %	$469,624	$0	$26,756	$237,024
2046	$2,806,387	$3,658,473	76.7 %	Low	5.03 %	$493,247	$0	$30,587	$16,546
2047	$3,313,675	$4,062,796	81.6 %	Low	5.03 %	$518,057	$0	$35,650	$47,950
2048	$3,819,432	$4,459,036	85.7 %	Low	5.03 %	$544,115	$0	$40,836	$53,161
2049	$4,351,222	$4,874,379	89.3 %	Low	5.03 %	$571,484	$0	$46,249	$66,530
2050	$4,902,424	$5,301,423	92.5 %	Low	5.03 %	$600,230	$0	$44,920	$1,462,233
2051	$4,085,341	$4,310,246	94.8 %	Low	5.03 %	$630,421	$0	$34,736	$1,885,738
2052	$2,864,760	$2,857,834	100.2 %	Low	5.03 %	$662,131	$0	$28,885	$641,088

	Fiscal Year	2023	2024	2025	2026	2027
	Starting Reserve Balance	$286,832	$902,376	$1,467,577	$944,479	$317,722
	Annual Reserve Funding	$115,700	$129,584	$145,134	$162,550	$182,056
	Recommended Special Assessments	$534,000	$534,000	$0	$0	$0
	Interest Earnings	$5,944	$11,845	$12,055	$6,308	$2,536
	Total Income	$942,476	$1,577,804	$1,624,766	$1,113,338	$502,314
#	Component					
	Site and Grounds					
2107	Concrete Sidewalks - Repair	$0	$0	$8,195	$0	$0
2113	Site Drainage System - Clean/Repair	$0	$62,100	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$0	$0	$0
2125	Asphalt Phase 1 - Resurface	$0	$0	$0	$175,011	$0
2125	Asphalt Phase 2 - Resurface	$0	$0	$0	$0	$181,137
2139	Site Fencing (Wood) - Replace	$2,500	$0	$0	$0	$0
2158	Retaining Walls - Repair	$13,000	$0	$0	$0	$0
2160	Retention Ponds - Maintain	$0	$0	$0	$0	$0
2166	Mailboxes - Replace	$0	$0	$22,549	$0	$0
2169	Entry Sign - Refurbish	$0	$0	$0	$0	$0
2183	Trees - Trim/Remove	$7,450	$0	$7,981	$0	$8,549
2185	Landscaping - Refurbish	$0	$0	$0	$0	$74,589
2541	Trash Dumpster - Replace	$0	$0	$0	$0	$0
2543	Security Cameras - Upgrade/Replace	$0	$0	$0	$0	$0
2560	Fire Extinguishers - Replace	$0	$0	$0	$0	$0
2591	Irrigation System - Repair	$0	$48,128	$0	$0	$0
2803	BBQs - Replace	$0	$0	$0	$0	$0
3043	Water Table Repair - Allowance	$0	$0	$0	$0	$15,549
	Pool Area					
2367	Pool House Doors - Replace	$0	$0	$0	$0	$0
2501	Entry System - Replace	$0	$0	$0	$0	$0
2750	Bathrooms - Refurbish	$0	$0	$5,469	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck - Resurface (15%)	$0	$0	$11,569	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Pool - Resurface	$0	$0	$0	$0	$32,877
2779	Pool Filters - Replace	$0	$0	$0	$0	$0
2783	Pool Pumps - Replace	$0	$0	$4,285	$0	$0
2792	Pool Cover - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Ext. Lights (Decorative) - Replace	$17,150	$0	$0	$0	$0
2326	Balcony Railings - Replace	$0	$0	$0	$0	$0
2328	Walkway Deck Railings - Replace	$0	$0	$0	$0	$0
2337	Staircases/Handrails - Maintain	$0	$0	$71,236	$0	$0
2356	Vinyl Siding (Phase 1) - Replace	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 2) - Replace	$0	$0	$0	$0	$0
2381	Roof Phase 1 (Comp Shingle)-Replace	$0	$0	$549,003	$0	$0
2381	Roof Phase 2 (Comp Shingle)-Replace	$0	$0	$0	$568,218	$0
2387	Gutters/Dspts - Replace	$0	$0	$0	$44,072	$0
3030	Bldg Exterior - Refurb	$0	$0	$0	$8,315	$0
	Total Expenses	$40,100	$110,228	$680,287	$795,616	$312,700
	Ending Reserve Balance	$902,376	$1,467,577	$944,479	$317,722	$189,614

	Fiscal Year	2028	2029	2030	2031	2032
	Starting Reserve Balance	$189,614	$380,994	$566,452	$473,486	$670,215
	Annual Reserve Funding	$203,903	$214,159	$224,931	$236,246	$248,129
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$2,852	$4,735	$5,197	$5,716	$7,887
	Total Income	$396,368	$599,888	$796,581	$715,448	$926,230
#	Component					
	Site and Grounds					
2107	Concrete Sidewalks - Repair	$0	$0	$9,733	$0	$0
2113	Site Drainage System - Clean/Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$32,570	$0	$0
2125	Asphalt Phase 1 - Resurface	$0	$0	$0	$0	$0
2125	Asphalt Phase 2 - Resurface	$0	$0	$0	$0	$0
2139	Site Fencing (Wood) - Replace	$0	$0	$0	$0	$0
2158	Retaining Walls - Repair	$0	$0	$0	$0	$0
2160	Retention Ponds - Maintain	$0	$0	$0	$0	$0
2166	Mailboxes - Replace	$0	$0	$0	$0	$0
2169	Entry Sign - Refurbish	$0	$0	$0	$0	$0
2183	Trees - Trim/Remove	$0	$9,158	$0	$9,810	$0
2185	Landscaping - Refurbish	$0	$0	$0	$0	$0
2541	Trash Dumpster - Replace	$0	$0	$0	$0	$0
2543	Security Cameras - Upgrade/Replace	$0	$4,425	$0	$0	$0
2560	Fire Extinguishers - Replace	$0	$0	$0	$7,572	$0
2591	Irrigation System - Repair	$0	$0	$0	$0	$0
2803	BBQs - Replace	$0	$14,136	$0	$0	$0
3043	Water Table Repair - Allowance	$0	$0	$0	$0	$18,467
	Pool Area					
2367	Pool House Doors - Replace	$0	$0	$0	$13,497	$0
2501	Entry System - Replace	$0	$0	$0	$4,477	$0
2750	Bathrooms - Refurbish	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$6,348	$0	$0	$0	$0
2769	Pool Deck - Resurface (15%)	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$19,975	$0	$0
2773	Pool - Resurface	$0	$0	$0	$0	$0
2779	Pool Filters - Replace	$0	$5,716	$0	$0	$0
2783	Pool Pumps - Replace	$0	$0	$0	$0	$0
2792	Pool Cover - Replace	$9,026	$0	$0	$0	$0
	Building Exteriors					
2303	Ext. Lights (Decorative) - Replace	$0	$0	$0	$0	$0
2326	Balcony Railings - Replace	$0	$0	$104,963	$0	$0
2328	Walkway Deck Railings - Replace	$0	$0	$155,854	$0	$0
2337	Staircases/Handrails - Maintain	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 1) - Replace	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 2) - Replace	$0	$0	$0	$0	$0
2381	Roof Phase 1 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2381	Roof Phase 2 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2387	Gutters/Dspts - Replace	$0	$0	$0	$0	$0
3030	Bldg Exterior - Refurb	$0	$0	$0	$9,876	$0
	Total Expenses	$15,375	$33,436	$323,095	$45,232	$18,467
	Ending Reserve Balance	$380,994	$566,452	$473,486	$670,215	$907,763

	Fiscal Year	2033	2034	2035	2036	2037
	Starting Reserve Balance	$907,763	$1,168,239	$1,455,068	$1,574,555	$1,882,048
	Annual Reserve Funding	$260,610	$273,718	$287,486	$301,947	$317,135
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$10,376	$13,111	$15,142	$17,276	$20,329
	Total Income	$1,178,748	$1,455,068	$1,757,696	$1,893,777	$2,219,512
#	Component					
	Site and Grounds					
2107	Concrete Sidewalks - Repair	$0	$0	$11,560	$0	$0
2113	Site Drainage System - Clean/Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$38,683	$0	$0
2125	Asphalt Phase 1 - Resurface	$0	$0	$0	$0	$0
2125	Asphalt Phase 2 - Resurface	$0	$0	$0	$0	$0
2139	Site Fencing (Wood) - Replace	$0	$0	$0	$0	$0
2158	Retaining Walls - Repair	$0	$0	$0	$0	$0
2160	Retention Ponds - Maintain	$0	$0	$115,597	$0	$0
2166	Mailboxes - Replace	$0	$0	$0	$0	$0
2169	Entry Sign - Refurbish	$0	$0	$0	$0	$0
2183	Trees - Trim/Remove	$10,509	$0	$11,257	$0	$12,059
2185	Landscaping - Refurbish	$0	$0	$0	$0	$0
2541	Trash Dumpster - Replace	$0	$0	$0	$0	$0
2543	Security Cameras - Upgrade/Replace	$0	$0	$0	$0	$0
2560	Fire Extinguishers - Replace	$0	$0	$0	$0	$0
2591	Irrigation System - Repair	$0	$0	$0	$0	$0
2803	BBQs - Replace	$0	$0	$0	$0	$0
3043	Water Table Repair - Allowance	$0	$0	$0	$0	$21,933
	Pool Area					
2367	Pool House Doors - Replace	$0	$0	$0	$0	$0
2501	Entry System - Replace	$0	$0	$0	$0	$0
2750	Bathrooms - Refurbish	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck - Resurface (15%)	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Pool - Resurface	$0	$0	$0	$0	$0
2779	Pool Filters - Replace	$0	$0	$0	$0	$0
2783	Pool Pumps - Replace	$0	$0	$6,044	$0	$0
2792	Pool Cover - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Ext. Lights (Decorative) - Replace	$0	$0	$0	$0	$0
2326	Balcony Railings - Replace	$0	$0	$0	$0	$0
2328	Walkway Deck Railings - Replace	$0	$0	$0	$0	$0
2337	Staircases/Handrails - Maintain	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 1) - Replace	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 2) - Replace	$0	$0	$0	$0	$0
2381	Roof Phase 1 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2381	Roof Phase 2 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2387	Gutters/Dspts - Replace	$0	$0	$0	$0	$0
3030	Bldg Exterior - Refurb	$0	$0	$0	$11,730	$0
	Total Expenses	$10,509	$0	$183,142	$11,730	$33,993
	Ending Reserve Balance	$1,168,239	$1,455,068	$1,574,555	$1,882,048	$2,185,519

	Fiscal Year	2038	2039	2040	2041	2042
	Starting Reserve Balance	$2,185,519	$2,533,235	$2,841,096	$2,112,517	$1,368,463
	Annual Reserve Funding	$333,087	$349,841	$367,438	$385,920	$405,332
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$23,584	$26,860	$24,758	$17,398	$15,653
	Total Income	$2,542,189	$2,909,936	$3,233,292	$2,515,834	$1,789,448
#	Component					
	Site and Grounds					
2107	Concrete Sidewalks - Repair	$0	$0	$13,729	$0	$0
2113	Site Drainage System - Clean/Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$45,944	$0	$0
2125	Asphalt Phase 1 - Resurface	$0	$0	$0	$0	$0
2125	Asphalt Phase 2 - Resurface	$0	$0	$0	$0	$0
2139	Site Fencing (Wood) - Replace	$0	$0	$0	$0	$0
2158	Retaining Walls - Repair	$0	$0	$0	$0	$0
2160	Retention Ponds - Maintain	$0	$0	$0	$0	$0
2166	Mailboxes - Replace	$0	$0	$0	$0	$0
2169	Entry Sign - Refurbish	$0	$0	$0	$36,221	$0
2183	Trees - Trim/Remove	$0	$12,918	$0	$13,838	$0
2185	Landscaping - Refurbish	$0	$0	$0	$0	$0
2541	Trash Dumpster - Replace	$0	$0	$24,677	$0	$0
2543	Security Cameras - Upgrade/Replace	$0	$6,242	$0	$0	$0
2560	Fire Extinguishers - Replace	$0	$0	$0	$10,681	$0
2591	Irrigation System - Repair	$0	$0	$0	$0	$0
2803	BBQs - Replace	$0	$0	$0	$0	$0
3043	Water Table Repair - Allowance	$0	$0	$0	$0	$26,050
	Pool Area					
2367	Pool House Doors - Replace	$0	$0	$0	$0	$0
2501	Entry System - Replace	$0	$0	$0	$0	$0
2750	Bathrooms - Refurbish	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$8,955	$0	$0	$0	$0
2769	Pool Deck - Resurface (15%)	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Pool - Resurface	$0	$49,679	$0	$0	$0
2779	Pool Filters - Replace	$0	$0	$0	$0	$0
2783	Pool Pumps - Replace	$0	$0	$0	$0	$0
2792	Pool Cover - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Ext. Lights (Decorative) - Replace	$0	$0	$0	$0	$0
2326	Balcony Railings - Replace	$0	$0	$0	$0	$0
2328	Walkway Deck Railings - Replace	$0	$0	$0	$0	$0
2337	Staircases/Handrails - Maintain	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 1) - Replace	$0	$0	$1,036,425	$0	$0
2356	Vinyl Siding (Phase 2) - Replace	$0	$0	$0	$1,072,700	$0
2381	Roof Phase 1 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2381	Roof Phase 2 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2387	Gutters/Dspts - Replace	$0	$0	$0	$0	$0
3030	Bldg Exterior - Refurb	$0	$0	$0	$13,931	$0
	Total Expenses	$8,955	$68,839	$1,120,775	$1,147,371	$26,050
	Ending Reserve Balance	$2,533,235	$2,841,096	$2,112,517	$1,368,463	$1,763,398

	Fiscal Year	2043	2044	2045	2046	2047
	Starting Reserve Balance	$1,763,398	$2,172,075	$2,547,031	$2,806,387	$3,313,675
	Annual Reserve Funding	$425,720	$447,134	$469,624	$493,247	$518,057
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$19,669	$23,586	$26,756	$30,587	$35,650
	Total Income	$2,208,787	$2,642,794	$3,043,411	$3,330,220	$3,867,382
#	Component					
	Site and Grounds					
2107	Concrete Sidewalks - Repair	$0	$0	$16,306	$0	$0
2113	Site Drainage System - Clean/Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$54,567	$0	$0
2125	Asphalt Phase 1 - Resurface	$0	$0	$0	$0	$0
2125	Asphalt Phase 2 - Resurface	$0	$0	$0	$0	$0
2139	Site Fencing (Wood) - Replace	$0	$0	$0	$0	$0
2158	Retaining Walls - Repair	$0	$0	$0	$0	$0
2160	Retention Ponds - Maintain	$0	$0	$0	$0	$0
2166	Mailboxes - Replace	$0	$0	$0	$0	$0
2169	Entry Sign - Refurbish	$0	$0	$0	$0	$0
2183	Trees - Trim/Remove	$14,824	$0	$15,880	$0	$17,011
2185	Landscaping - Refurbish	$0	$0	$0	$0	$0
2541	Trash Dumpster - Replace	$0	$0	$0	$0	$0
2543	Security Cameras - Upgrade/Replace	$0	$0	$0	$0	$0
2560	Fire Extinguishers - Replace	$0	$0	$0	$0	$0
2591	Irrigation System - Repair	$0	$95,764	$0	$0	$0
2803	BBQs - Replace	$0	$0	$0	$0	$0
3043	Water Table Repair - Allowance	$0	$0	$0	$0	$30,939
	Pool Area					
2367	Pool House Doors - Replace	$0	$0	$0	$0	$0
2501	Entry System - Replace	$6,765	$0	$0	$0	$0
2750	Bathrooms - Refurbish	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$0	$0	$0	$0	$0
2769	Pool Deck - Resurface (15%)	$0	$0	$0	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Pool - Resurface	$0	$0	$0	$0	$0
2779	Pool Filters - Replace	$0	$0	$0	$0	$0
2783	Pool Pumps - Replace	$0	$0	$8,526	$0	$0
2792	Pool Cover - Replace	$15,122	$0	$0	$0	$0
	Building Exteriors					
2303	Ext. Lights (Decorative) - Replace	$0	$0	$0	$0	$0
2326	Balcony Railings - Replace	$0	$0	$0	$0	$0
2328	Walkway Deck Railings - Replace	$0	$0	$0	$0	$0
2337	Staircases/Handrails - Maintain	$0	$0	$141,746	$0	$0
2356	Vinyl Siding (Phase 1) - Replace	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 2) - Replace	$0	$0	$0	$0	$0
2381	Roof Phase 1 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2381	Roof Phase 2 (Comp Shingle)-Replace	$0	$0	$0	$0	$0
2387	Gutters/Dspts - Replace	$0	$0	$0	$0	$0
3030	Bldg Exterior - Refurb	$0	$0	$0	$16,546	$0
	Total Expenses	$36,712	$95,764	$237,024	$16,546	$47,950
	Ending Reserve Balance	$2,172,075	$2,547,031	$2,806,387	$3,313,675	$3,819,432

	Fiscal Year	2048	2049	2050	2051	2052
	Starting Reserve Balance	$3,819,432	$4,351,222	$4,902,424	$4,085,341	$2,864,760
	Annual Reserve Funding	$544,115	$571,484	$600,230	$630,421	$662,131
	Recommended Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$40,836	$46,249	$44,920	$34,736	$28,885
	Total Income	$4,404,383	$4,968,954	$5,547,574	$4,750,498	$3,555,776
#	Component					
	Site and Grounds					
2107	Concrete Sidewalks - Repair	$0	$0	$19,366	$0	$0
2113	Site Drainage System - Clean/Repair	$0	$0	$0	$0	$0
2123	Asphalt - Seal/Repair	$0	$0	$64,808	$0	$0
2125	Asphalt Phase 1 - Resurface	$0	$0	$0	$413,594	$0
2125	Asphalt Phase 2 - Resurface	$0	$0	$0	$0	$428,070
2139	Site Fencing (Wood) - Replace	$0	$0	$0	$0	$0
2158	Retaining Walls - Repair	$0	$0	$0	$0	$0
2160	Retention Ponds - Maintain	$0	$0	$0	$0	$0
2166	Mailboxes - Replace	$0	$0	$53,289	$0	$0
2169	Entry Sign - Refurbish	$0	$0	$0	$0	$0
2183	Trees - Trim/Remove	$0	$18,222	$0	$19,520	$0
2185	Landscaping - Refurbish	$0	$0	$0	$0	$176,272
2541	Trash Dumpster - Replace	$0	$0	$0	$0	$0
2543	Security Cameras - Upgrade/Replace	$0	$8,805	$0	$0	$0
2560	Fire Extinguishers - Replace	$0	$0	$0	$15,066	$0
2591	Irrigation System - Repair	$0	$0	$0	$0	$0
2803	BBQs - Replace	$0	$28,129	$0	$0	$0
3043	Water Table Repair - Allowance	$0	$0	$0	$0	$36,746
	Pool Area					
2367	Pool House Doors - Replace	$0	$0	$0	$0	$0
2501	Entry System - Replace	$0	$0	$0	$0	$0
2750	Bathrooms - Refurbish	$0	$0	$0	$0	$0
2763	Pool Deck Furniture - Replace	$12,632	$0	$0	$0	$0
2769	Pool Deck - Resurface (15%)	$0	$0	$27,341	$0	$0
2771	Pool Fence - Replace	$0	$0	$0	$0	$0
2773	Pool - Resurface	$0	$0	$0	$75,068	$0
2779	Pool Filters - Replace	$0	$11,374	$0	$0	$0
2783	Pool Pumps - Replace	$0	$0	$0	$0	$0
2792	Pool Cover - Replace	$0	$0	$0	$0	$0
	Building Exteriors					
2303	Ext. Lights (Decorative) - Replace	$40,530	$0	$0	$0	$0
2326	Balcony Railings - Replace	$0	$0	$0	$0	$0
2328	Walkway Deck Railings - Replace	$0	$0	$0	$0	$0
2337	Staircases/Handrails - Maintain	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 1) - Replace	$0	$0	$0	$0	$0
2356	Vinyl Siding (Phase 2) - Replace	$0	$0	$0	$0	$0
2381	Roof Phase 1 (Comp Shingle)-Replace	$0	$0	$1,297,428	$0	$0
2381	Roof Phase 2 (Comp Shingle)-Replace	$0	$0	$0	$1,342,838	$0
2387	Gutters/Dspts - Replace	$0	$0	$0	$0	$0
3030	Bldg Exterior - Refurb	$0	$0	$0	$19,651	$0
	Total Expenses	$53,161	$66,530	$1,462,233	$1,885,738	$641,088
	Ending Reserve Balance	$4,351,222	$4,902,424	$4,085,341	$2,864,760	$2,914,688

Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representatives of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.

Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.

Site and Grounds

Comp #: 2107 Concrete Sidewalks - Repair **Quantity: Numerous 30,850 GSF**
Location: Common area sidewalks
Funded?: Yes.
History:
Comments: Most sidewalks was in fair condition. Repair any trip and fall hazards immediately to ensure safety. As routine maintenance, inspect regularly, pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience, larger repair/replacement expenses emerge as the community ages, especially as trees adjacent to sidewalks continue to grow. Although difficult to predict timing, cost and scope, we suggest a rotating funding allowance to supplement the operating/maintenance budget for periodic larger repairs. Adjust as conditions, actual expense patterns dictate within future Reserve Study updates.

Useful Life:
5 years

Remaining Life:
2 years

Best Case: $ 6,500 Worst Case: $ 8,800

Cost Source: AR Cost Database

Comp #: 2109 Concrete Curbs & Gutters - Repair **Quantity: Numerous LF**
Location: Throughout property
Funded?: No.
History:
Comments: Again, normal cracking and minor breakage was noticed. Curbs and gutters are typically not life-limited components and can often be repaired as needed for relatively low cost using Operating funds. If potholes, large cracks, or other drainage impediments develop, these should be addressed to ensure proper water flow. No need for Reserve funding at this time. If cost become more consistent then reserve funding should be added.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2113 Site Drainage System - Clean/Repair **Quantity: (1) System**

Location: Throughout development

Funded?: Yes.

History:

Comments: It was reported that some drainage area will need to be re-dug or possibly dredged out. No areas were noticed to be blocked. Best to inspect these areas regularly. No access to inspect in-ground drainage infrastructure. Annual preventive maintenance work is typically performed as part of an Association's general maintenance/operating fund. Under normal circumstances, site drainage components are constructed of very durable materials which should have an very long useful life (often assumed to be 50 years or more). Repairs may occasionally be required, but timing and scope of work is too unpredictable for Reserve funding in accordance with National Reserve Study Standards. If there are specific, known concerns with drainage system, we recommend further investigation using cameras or other means to document and identify conditions. Some Associations consult with civil and/or geotechnical engineers in order to develop scopes of work for repair/replacement. If more comprehensive analysis becomes available, findings should be incorporated into Reserve Study updates as appropriate.

Useful Life:
30 years

Remaining Life:
1 years

Best Case: $ 40,000 Worst Case: $ 80,000

Cost Source: AR Cost Database

Comp #: 2123 Asphalt - Seal/Repair **Quantity: Approx 16,400 GSY**

Location: Roadways throughout development

Funded?: Yes.

History:

Comments: Asphalt appeared to be raveling in areas with cracking also noticed in isolated areas. Asphalt seal-coat determined to be in fair condition typically exhibits a mostly uniform but lighter, faded coloring. Traffic markings still make contrast with pavement, but are showing some fading and wear. Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of asphalt pavement. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed, the asphalt oxidizes, or hardens which causes the pavement to become more brittle. As a result, the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a water-resistant membrane, which not only slows down the oxidation process but also helps the pavement to shed water, preventing it from entering the base material. Seal coating also provides uniform appearance, concealing the inevitable patching and repairs which accumulate over time. Seal coating ultimately can extend the useful life of asphalt, postponing the need for asphalt resurfacing. If asphalt is already cracked, raveled and otherwise deteriorated, seal-coating will not provide much physical benefit, but still may have aesthetic benefits for curb appeal.

Useful Life:
5 years

Remaining Life:
7 years

Best Case: $ 22,800 Worst Case: $ 28,400

Lower estimate to seal/repair Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt Phase 1 - Resurface **Quantity: Approx 50% of 16,400 GSY**

Location:
Funded?: Yes.
History:
Comments: Large repairs and minor replacement projects were noticed. As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some communities choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
25 years

Remaining Life:
3 years

Best Case:	$ 110,700	Worst Case:	$ 205,000
	Lower estimate to resurface		Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt Phase 2 - Resurface **Quantity: Approx 50% of 16,400 GSY**

Location:
Funded?: Yes.
History:
Comments: Large repairs and minor replacement projects were noticed. As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some communities choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
25 years

Remaining Life:
4 years

Best Case: $ 110,700 Worst Case: $ 205,000

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2137 Entry Fencing (Metal) - Replace **Quantity: Approx 58 LF**

Location: Perimeter areas of development
Funded?: No.
History:
Comments: No major damage. Surface wear was noticed with rusting in areas. Metal fencing will eventually break down due to sunlight and weather exposure. This fence is not expected to be fully replaced. Refurbish as needed with exterior painting projects. Steel brushing and repainting could help improve the surface appearance and could help extend the RUL of the entry fence.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2139 Site Fencing (Wood) - Replace **Quantity: Approx 70 LF**
Location: Perimeter areas of development
Funded?: Yes.
History:
Comments: Powerwashing should occur regularly. Replacement costs should be minor and replaced as a operating cost. As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible.

Useful Life:
30 years

Remaining Life:
0 years

Best Case: $ 1,500 Worst Case: $ 3,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2151 Trash Enclosures - Replace **Quantity: (1) Enclosures (30 LF)**
Location: Parking lot
Funded?: No.
History:
Comments: There is minimal LF of trash enclosure. Surface wear noticed mo major damage. Replacement should be handled as an operating expense if needed. Trash enclosures should be cleaned and inspected regularly, and repaired as needed to ensure safety and good function. Enclosures left to deteriorate can become an eyesore and will have a negative effect on the aesthetic value in the common areas.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2158 Retaining Walls - Repair **Quantity: Minimal LF**

Location: Common areas adjacent to buildings

Funded?: Yes.

History:

Comments: These areas were not in fair condition. Assumed to have been properly designed and installed with adequate base and surrounding drainage. Inspect regularly, repair as needed from Operating budget. If shifting, cracking, etc. are observed, consult with civil or geotechnical engineer for repair scope. At this time, no expectation of large scale repairs or replacement; no Reserve funding recommended. An allowance for partial repairs/replacements may be added during future Reserve Study updates if warranted by association history.

Useful Life:
30 years

Remaining Life:
0 years

Best Case: $ 8,000 Worst Case: $ 18,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2160 Retention Ponds - Maintain **Quantity: 1.7 Acre Pond**

Location: Throughout development

Funded?: Yes.

History:

Comments: Under normal circumstances, well-maintained retention ponds should not require major repair/refurbishing projects on a predictable timeline. In some cases, large projects such as weed abatement or dredging may be required, but the scope and frequency of such projects is very unpredictable. As a precaution, the association may want to budget an "allowance" for repairs to the ponds. The association should consult with pond service vendor on a regular basis to identify any necessary projects, which may be included within future Reserve Study updates as needed.

Useful Life:
30 years

Remaining Life:
12 years

Best Case: $ 56,000 Worst Case: $ 97,000

Cost Source: AR Cost Database

Comp #: 2166 Mailboxes - Replace **Quantity: (12) Mailbox Kiosks**

Location: At each home

Funded?: Yes.

History:

Comments: Minor surface wear was noticed. No major damage. Inspect regularly and clean by wiping down exterior surfaces. If necessary, change lock cylinders, lubricate hinges and repair as an Operating expense. Best to plan for total replacement at roughly the time frame below due to constant exposure, usage and wear over time.

Useful Life:
25 years

Remaining Life:
2 years

Best Case: $ 15,700 Worst Case: $ 26,400

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2169 Entry Sign - Refurbish **Quantity: (1) Sign**

Location: Main entry to community

Funded?: Yes.

History:

Comments: Monument signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area, but with more weathering and wear showing on surfaces. If present, landscaping and lighting are still in serviceable condition. At this stage, signage may be becoming more dated and diminishing in appeal. As routine maintenance, inspect regularly, clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience, most Associations choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area, often before signage is in poor physical condition. If present, concrete walls are expected to be painted and repaired as part of refurbishing, but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired, and may include additional costs for design work, landscaping, lighting, water features, etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:
35 years

Remaining Life:
18 years

Best Case: $ 15,000 Worst Case: $ 24,000

Cost Source: AR Cost Database

Comp #: 2173 Street Lights - Replace **Quantity: Numerous Lights**
Location: Throughout development
Funded?: No.
History:
Comments: Street lights are not owned by the Association. No obligation to pay for replacement, so no Reserve funding is required. Lights were older and surface wear was noticed.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2183 Trees - Trim/Remove **Quantity: Numerous Trees**
Location: Throughout development
Funded?: Yes.
History:
Comments: There is one area noticed in front of building 2219 where it appears one tree is dead and should be removed and or replaced. This component may be utilized for larger tree removal/trimming projects. If the community has not already done so, consult with a qualified arborist or other landscaping professional for a long term plan for the care and management of the trees within the community, balancing aesthetics with protection of Association assets. Reserve funding recommend at level indicated below for periodic, larger tree removal/trimming needs. Track actual expenses and adjust in reserve study updates if needed.

Useful Life:
2 years

Remaining Life:
0 years

Best Case: $ 6,800 Worst Case: $ 8,100

Lower Cost Esimate Higher Estimate

Cost Source: Client Cost History

Comp #: 2185 Landscaping - Refurbish **Quantity: Numerous Areas**

Location: Landscaped common areas
Funded?: Yes.
History:
Comments: Routine daily/weekly/monthly maintenance is expected to be funded through the Operating budget. However, this component represents a supplemental "allowance" for larger projects which may occur periodically, such as renovation/restoration of landscaped areas, new trees, hedges, flower beds, etc. Timing and costs of such projects are very subjective. Estimates shown here should be re-evaluated by the Association over time and adjusted as needed during future Reserve Study updates.

Useful Life:
25 years

Remaining Life:
4 years

Best Case: $ 50,000 Worst Case: $ 80,000

Cost Source: AR Cost Database

Comp #: 2541 Trash Dumpster - Replace **Quantity: (13) Total**

Location: Trash room
Funded?: Yes.
History: 2020
Comments: These were replaced in 2020 and this is funding for the future replacement.

Useful Life:
20 years

Remaining Life:
17 years

No Photo Available

Best Case: $ 11,600 Worst Case: $ 15,900

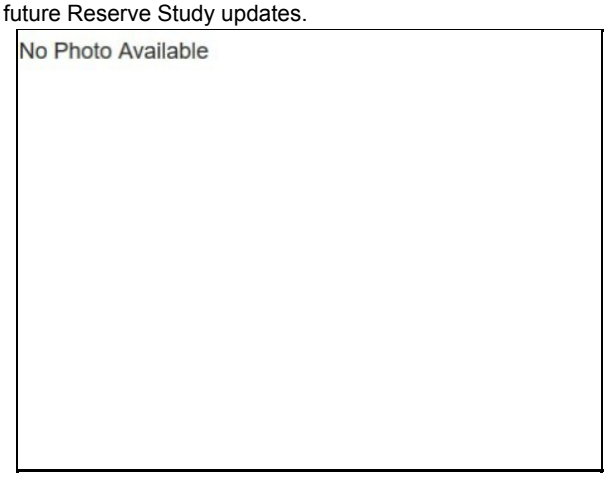
Cost Source: Client Cost History

Comp #: 2543 Security Cameras - Upgrade/Replace **Quantity: () Cameras**

Location: Throughout pool area
Funded?: Yes.
History:
Comments: Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of camera fixtures, recording equipment, monitors, software, etc. Costs assume that existing wiring can be re-used and only the actual equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
6 years



Best Case: $ 2,800 Worst Case: $ 4,400

Lower allowance to upgrade/replace Higher allowance

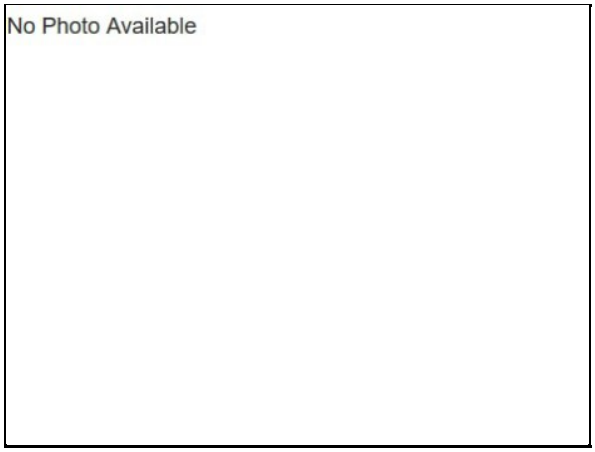
Cost Source: Client Cost History

Comp #: 2560 Fire Extinguishers - Replace **Quantity: (47) Total**

Location: Each building
Funded?: Yes.
History: 2020
Comments:

Useful Life:
10 years

Remaining Life:
8 years



Best Case: $ 4,700 Worst Case: $ 6,800

Lower estimate to replace Higher estimate

Cost Source: Client Cost History

Comp #: 2587 Irrig. Controllers - Part.Allowance **Quantity: (13) Controllers**
Location: Misc. common areas
Funded?: No.
History:
Comments: No issues were reported. Irrigation controllers should have a relatively long life expectancy under normal circumstances. Replacement is often required due to lack of available replacement parts, lightning strikes, etc. as opposed to complete failure of existing equipment. Exposure to the elements can affect overall life expectancy, and controllers should be located in protected areas or within protective enclosures whenever possible. When evaluating replacement options, the Association should consider replacement with "smart" models (i.e. respond to projected weather data) to minimize unnecessary water usage. Payback period for efficient controllers that minimize water use is typically very short, easily justifying the additional costs of these options.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2591 Irrigation System - Repair **Quantity: (1) System**
Location: Landscaped common areas
Funded?: Yes.
History:
Comments: It was reported that there are consistent repairs and issues with these systems. It was reported that an inspection will occur and a possible refurbishment project could be expected. Scope and cost are unpredictable at this point but funding should be added to the reserve study if project cost are above a minimal cost theshold. As routine maintenance, inspect regularly, test system and repair as needed from Operating budget. Consult with irrigation vendor to determine what types of repairs and replacements are included in the landscaping contract. If properly installed without defect, the elements within this system are generally low-cost and have a failure rate that is difficult to predict, making it best-suited to be handled through the Operating budget. No basis for Reserve funding at this time. If significant problems and systemic replacements become a concern over time, an allowance for ongoing replacements may need to be added during future Reserve Study updates.

Useful Life:
20 years

Remaining Life:
1 years

Best Case: $ 35,000 Worst Case: $ 58,000

Cost Source: AR Cost Database

Comp #: 2803 BBQs - Replace **Quantity: Approx 22 BBQs**
Location: Adjacent to pool deck
Funded?: Yes.
History:
Comments: Surface wear was noticed. Some grills appeared to be older. Barbecues were not tested during site inspection, and are assumed to be functional. It was reported that these grills are being removed systematically and not being replaced due to the low use. No reserve funding required. Should be cleaned after each use and covered when not in use in order to prolong life expectancy. Removal costs should be handled as an operating expense.

Useful Life:
20 years

Remaining Life:
6 years

Best Case: $ 9,000 Worst Case: $ 14,000

Cost Source: AR Cost Database

Comp #: 3043 Water Table Repair - Allowance **Quantity: (1) Allowance**
Location: Building exteriors
Funded?: Yes.
History:
Comments: There have been numerous water table repairs throughout the property. This is funding for an allowance for these projects.

Useful Life:
5 years

Remaining Life:
4 years

No Photo Available

Best Case: $ 11,800 Worst Case: $ 15,300

Cost Source: Client Cost History

Pool Area

Comp #: 2181 Picnic Tables - Replace **Quantity: (2) Tables**
Location: Common areas throughout development
Funded?: No.
History:
Comments: These table were in fair condition with no major damage. Plan for future replacement as an operating expense.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2367 Pool House Doors - Replace **Quantity: (1) Pool House, 4 doors**
Location: Doors for the pool house building
Funded?: Yes.
History:
Comments: No leaking issues reported. Doors were older and showed signs of deterioration. All doors are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed.

Useful Life:
40 years

Remaining Life:
8 years

Best Case: $ 8,000 Worst Case: $ 12,500

Lower estimate to replace Higher estimate

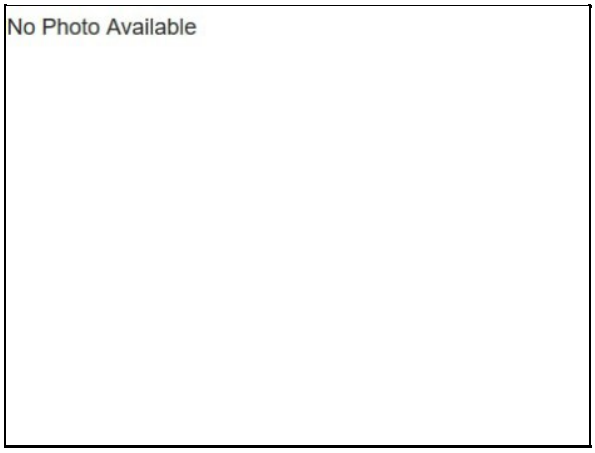
Cost Source: AR Cost Database

Comp #: 2501 Entry System - Replace **Quantity: () System**

Location: Gate entrances
Funded?: Yes.
History: 2019
Comments: Access/intercom system was not inspected internally during site inspection. Should be checked and repaired as needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. Plan for complete replacement at the approximate interval shown here for functional and aesthetic considerations.

Useful Life:
12 years

Remaining Life:
8 years



Best Case: $ 2,700 Worst Case: $ 4,100

Lower estimate to replace Higher estimate

Cost Source: Client Cost History

Comp #: 2750 Bathrooms - Refurbish **Quantity: (2) Bathrooms**

Location: Common area bathrooms
Funded?: Yes.
History:
Comments: Minor surface wear was noticed. Bathrooms are older and simple. As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved. In general, estimates shown are based primarily on cosmetic remodeling, not necessarily total "gut" remodel projects unless otherwise noted.

Useful Life:
30 years

Remaining Life:
2 years

Best Case: $ 4,630 Worst Case: $ 5,580

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Comp #: 2763 Pool Deck Furniture - Replace **Quantity: (37) Pieces**

Location: Pool deck

Funded?: Yes.

History:

Comments: Pool deck furniture determined to be in fair condition typically exhibits routine, noticeable signs of wear and age, but appearance is still decent and consistent, acceptable for the standards of the property. Some pieces, especially lounge chairs, tend to show more signs of age at this stage. (21) lounge chairs and (15) chairs were counted during the inspection. We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 4,630 Worst Case: $ 6,060

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck - Resurface (15%) **Quantity: Approx 4,300 GSF**

Location: Pool deck
Funded?: Yes.
History:
Comments: Breakage and cracking were noticed in isolated areas. Significant cracking was noticed near the stairs leading into the pool. Concrete pool decks should have a long useful life under normal circumstances. Should be pressure-washed as needed to preserve appearance and remove stains, chemical residue, etc. Replacement costs can vary depending on style of concrete chosen, configuration of deck, etc. We recommend budgeting for replacement at the approximate interval shown here. Normally these deck need a one time larger project. Scope is hard to define but we are funding for a 15% replacement project.

Useful Life:
25 years

Remaining Life:
2 years

Best Case: $ 9,200 Worst Case: $ 12,400

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace **Quantity: Approx 285 LF**

Location: Perimeter of pool area
Funded?: Yes.
History:
Comments: Fence appeared to be a iron fence which should have a long useful life. Repainting project should occur to rejuvenate fence and help the fence extend its remaining useful life. Rusting was noticed in areas. As a routine maintenance item, fence should be inspected regularly and repaired as-needed to ensure safety. Periodically clean with an appropriate cleaner and touch up paint as needed in between regular paint cycles. When evaluating replacements, be sure to comply with any applicable building codes. Gates and locks should be inspected to make sure they close and lock properly. Faulty perimeter around a pool area can expose an Association to significant liability risk. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc.

Useful Life:
35 years

Remaining Life:
7 years

Best Case: $ 11,800 Worst Case: $ 19,600

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Pool - Resurface **Quantity: (1) Pool**

Location: Interior finishes of pool
Funded?: Yes.
History:
Comments: Pool surfaces were noticed to have blistering, minor cracking and staining in certain areas. Approximately 1,590 GSF footprint area with 175 LF waterline/perimeter length. Depth ranges from 3' to 5'. Pool resurfacing will restore the aesthetic quality of the pool while protecting the actual concrete shell of the pool from deterioration. While drained for resurfacing, any other repairs to lighting, handrails, stairs, ladders, etc. should be conducted as needed. This type of project is best suited for slow/offseason to minimize downtime during periods when pool is used heavily. Should be expected at the approximate interval shown below; in some cases, schedule may need to be accelerated due to improper chemical balances or aesthetic preferences of the Association.

Useful Life:
12 years

Remaining Life:
4 years

Best Case: $ 22,900 Worst Case: $ 34,400

Lower estimate to resurface Higher estimate

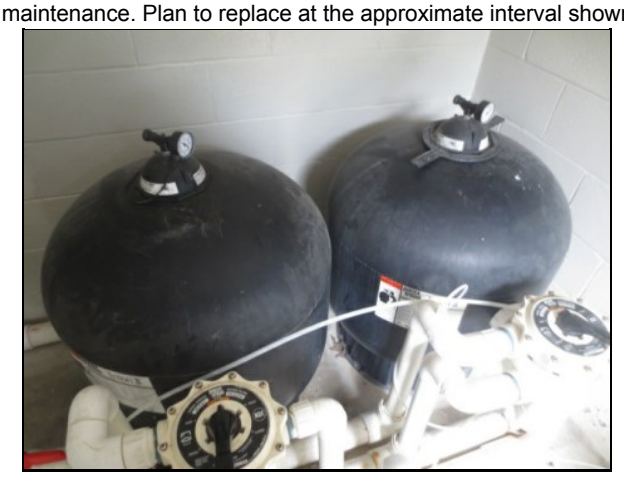
Cost Source: AR Cost Database

Comp #: 2779 Pool Filters - Replace **Quantity: (2) Triton TR-100**

Location: Pool equipment room
Funded?: Yes.
History: Manufacture date 2009
Comments: No issues were reported or noticed. Appeared to have minor surface wear. Pool vendor should inspect regularly for optimal performance and address any repairs or preventive maintenance as needed. Life can vary depending on location, as well as level of use and preventive maintenance. Plan to replace at the approximate interval shown below.

Useful Life:
20 years

Remaining Life:
6 years



Best Case: $ 3,800 Worst Case: $ 5,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2783 Pool Pumps - Replace **Quantity: (2) 1.5 Pumps**

Location: Pool equipment room

Funded?: Yes.

History:

Comments: No issues reported. Pumps should be inspected regularly for leaks and other mechanical problems. Cost shown is based on replacement with the same type and size unless otherwise noted, and includes small allowance for new piping/valves/other repairs as needed.

Useful Life: 10 years

Remaining Life: 2 years

Best Case: $ 3,200 Worst Case: $ 4,800

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2792 Pool Cover - Replace **Quantity: (1) Pool Cover**

Location: Pool area

Funded?: Yes.

History:

Comments: Pool cover was not inspected or photographed during inspection. Google Earth images showed a cover on the pool at some point and therefore funding has been added. No reported issues and assumed to aging normally.

Useful Life: 15 years

Remaining Life: 5 years

No Photo Available

Best Case: $ 6,700 Worst Case: $ 8,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 3000 Pool House - Refurbish **Quantity: (1) Pool House**

Location: Pool Area

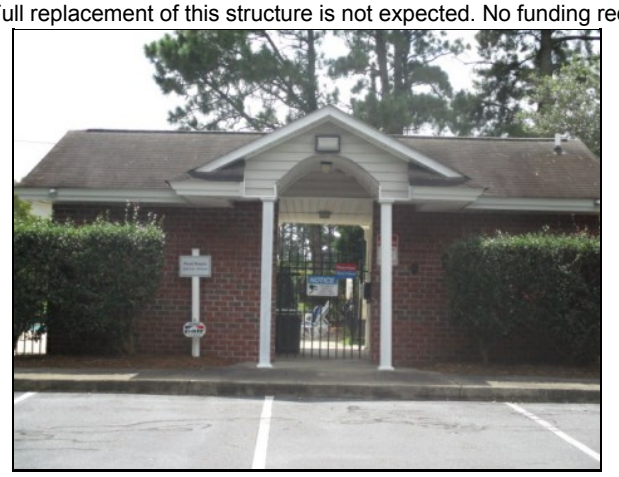
Funded?: No.

History:

Comments: Roofing and vinyl replacement should be coordinated with larger projects. Associated cost have been added to the building exterior components. Full replacement of this structure is not expected. No funding required.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 2303 Ext. Lights (Decorative) - Replace **Quantity: (138) Lights**

Location: Building exterior

Funded?: Yes.

History:

Comments: Fixture were older in appearance but still assumed to be functional. Observed during daylight hours, but assumed to be in functional operating condition. As routine maintenance, clean by wiping down with an appropriate cleaner, change bulbs and repair as needed. Best practice is to plan for replacement of all lighting together at roughly the time frame below for cost efficiency and consistent quality/appearance throughout development. Should be coordinated with exterior painting projects whenever possible. Individual replacements should be considered an Operating expense. If available, an extra supply of replacement fixtures should be kept on-site to allow for prompt replacement.

Useful Life:
25 years

Remaining Life:
0 years

Best Case:	$ 14,700	Worst Case:	$ 19,600
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2316 Balcony Decks - Replace **Quantity: Approx 5,200 GSF**

Location: Unit balconies

Funded?: No.

History:

Comments: The balconies are reported to be unit owner responsibility. Even with regular preventive maintenance (cleaning/repairing/sealing), most decking systems will eventually wear down to the point of failure. However, these surfaces are all concrete and should have a long useful life. Typical warning signs that the surface may be failing include large cracks visible on surface or from beneath the deck, staining patterns, spalling/chipping concrete, etc. These decks are not expected to be replaced all at once time but rather as needed if advanced deterioration occurs. No reserve funding required at this time. Should be re-evaluated during later reserve studies.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2318 Walkway Decks - Resurface **Quantity: Approx 10,000 GSF**

Location: Exterior walkway decks

Funded?: No.

History:

Comments: Surface wear noticed. Some minor cracking noticed. Even with regular preventive maintenance (cleaning/repairing/sealing), most decking systems will eventually wear down to the point of failure. However, this type of concrete walkway normally has a long unpredictable useful life. Best to have these walkway decks inspected to ensure there is no subsurface rusting or cracking. Typical warning signs that the surface may be failing include large cracks visible on surface or from beneath the deck, staining patterns, spalling/chipping concrete, etc. We recommend consulting with a structural engineer or building envelope or waterproofing specialist to define a comprehensive scope of work if large project are needed. No reserve funding at this time but should be reevaluated during a future reserve study.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2326 Balcony Railings - Replace **Quantity: Approx 975 LF**

Location: Unit balconies

Funded?: Yes.

History:

Comments: Surfaces were not closely inspected. No major damage noticed. Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Costs shown are based on replacement with a similar style of railing.

Useful Life:
30 years

Remaining Life:
7 years

Best Case: $ 72,000 Worst Case: $ 93,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2328 Walkway Deck Railings - Replace **Quantity: Approx 1,620 LF**

Location: Exterior walkway decks

Funded?: Yes.

History:

Comments: Surface wear noticed but no major damage. Post attachments and hardware should be inspected periodically for damage and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Costs shown are based on replacement with a similar style of railing.

Useful Life:
30 years

Remaining Life:
7 years

Best Case: $ 101,000 Worst Case: $ 144,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2337 Staircases/Handrails - Maintain **Quantity: (33) Staircases**
Location: Exterior staircases
Funded?: Yes.
History:
Comments: Many of these staircases need to be repainted and cleaned as rusting was noticed. These railings were a combined 640 LF total. As routine maintenance, inspect regularly and perform any needed local repairs promptly as general maintenance expense. Staircases should be inspected regularly to ensure safety and stability; repair promptly as needed using general Operating funds. Make sure that all steps and landings drain properly to avoid standing water which can lead to slip and fall hazards.

Useful Life:
20 years

Remaining Life:
2 years

Best Case: $ 56,000 Worst Case: $ 77,000

Cost Source: AR Cost Database

Comp #: 2341 Brick Exteriors - Tuckpointing **Quantity: Approx 86,900**
Location: Building exterior
Funded?: No.
History:
Comments: There is no expected tuckpointing projects in the future. Normally this type of climate does not affect the mortar as much as in other more fluctuating climates. Funding is not required but should be reevaluated during future reserve studies. Best to have surfaces inspected to ensure there are no major issues.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2356 Vinyl Siding (Phase 1) - Replace **Quantity: Approx 50% of 131,900 GSF**

Location: Building exteriors
Funded?: Yes.
History:
Comments: Vinyl surfaces were in fair condition overall. No major damage was noticed. Surface wear was noticeable throughout. No view of the underlying waterproofing was undertaken as part of this limited visual review. Vinyl siding will fade over the years and when replacing pieces it may be difficult to match the faded color. This component does not include the recent walkway ceiling replacement project. Those ceiling areas are protected from the elements and should have a long useful life. Repair the ceiling areas as needed. Possible funding could be required in future reserve studies. Best to reevaluate at a later date. The useful life expectancy shown below is for financial planning purposes. Evaluate the siding, and the critical underlying waterproofing (building paper or house wrap) as the remaining useful life approaches zero years. Adjust remaining useful life as dictated by the evaluation of performance of the underlying waterproofing. Cost estimates shown here assume that siding will be replaced with a similar vinyl material again; if other siding types are considered for replacement, the Reserve Study should be updated accordingly to incorporate new estimates.

Useful Life:
40 years

Remaining Life:
17 years

Best Case:	$ 429,000	Worst Case:	$ 726,000
	Lower estimate to replace		Higher estimate

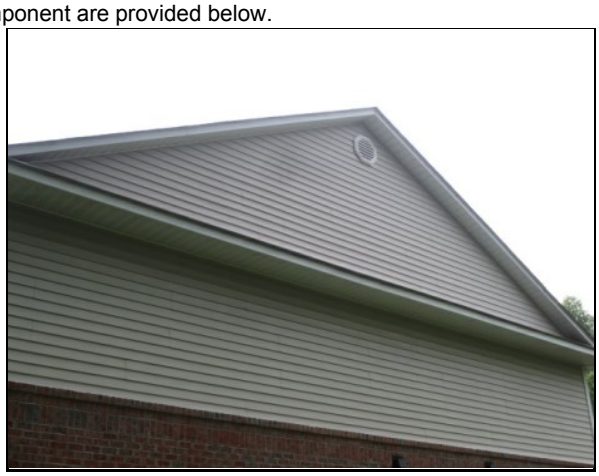
Cost Source: AR Cost Database

Comp #: 2356 Vinyl Siding (Phase 2) - Replace **Quantity: Approx 50% of 131,900 GSF**

Location: Building exteriors
Funded?: Yes.
History:
Comments: Please refer to the prior component in this series for more general information. Useful life, remaining useful life and cost ranges for this specific component are provided below.

Useful Life:
40 years

Remaining Life:
18 years



Best Case: $ 429,000 Worst Case: $ 726,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2363 Unit Windows & Doors - Replace **Quantity: 1,932 Windows, 368 Doors**

Location: Building exteriors
Funded?: No.
History:
Comments: No leaking reported. Based on limited review of the Association's governing documents, individual owners are believed to be responsible for window and door replacement at their units. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Association is otherwise found to be responsible for replacement. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2381 Roof Phase 1 (Comp Shingle)-Replace **Quantity: Approx 50% of 181,100 GSF**

Location: Building rooftop
Funded?: Yes.
History:
Comments: Asphalt shingle roofs determined to be in poor condition typically exhibit noticeable curling/lifting at edges, as well as moderate loss of granule cover. Presence of organic growth may also be a factor for aesthetic reasons. At this stage, frequency and severity of leaks tends to increase, which can cause damage to underling structure if not addressed. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute http://www.rci-online.org/ and the National Roofing Contractors Association (NRCA) http://www.nrca.net/. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
25 years

Remaining Life:
2 years

Best Case:	$ 410,000	Worst Case:	$ 615,000
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Roof Phase 2 (Comp Shingle)-Replace **Quantity: Approx 50% of 181,100 GSF**

Location: Building rooftop
Funded?: Yes.
History:
Comments: Please refer to the prior component in this series for more general information. Useful life, remaining useful life and cost ranges for this specific component are provided below.

Useful Life:
25 years

Remaining Life:
3 years

Best Case: $ 410,000 Worst Case: $ 615,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2387 Gutters/Dspts - Replace **Quantity: Approx 4,020 LF**

Location: Roof perimeters
Funded?: Yes.
History:
Comments: No issues reported or noticed. Gutters and downspouts are assumed to be functioning properly unless otherwise noted. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. If buildings are located near trees, keep trees trimmed back to avoid accumulation of leaves on the roof surface which will accumulate in the gutters and increase maintenance requirements while reducing life expectancy. Repair or replace individual sections as needed as an Operating expense. We generally recommend that the gutters and downspouts be replaced when the roof is being resurfaced/replaced. National Roofing Contractor Association (NRCA) roofing standard includes installing eave flashings at the gutters. We suggest to plan for total replacement of gutter and downspouts at the same intervals as roof replacement for cost efficiency. Costs shown here assume replacement with similar type as are currently in place.

Useful Life:
30 years

Remaining Life:
3 years

Best Case: $ 33,500 Worst Case: $ 46,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2525 HVAC (Units) - Replace **Quantity: (178) Systems**
Location: Condensing unit at exterior, air handler at interior
Funded?: No.
History:
Comments: All of the HVACs throughout the association are the responsibility of the individual homeowners. No reserve funding required.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 3030 Bldg Exterior - Refurb **Quantity: (1) Allowance**
Location: Building exteriors
Funded?: Yes.
History:
Comments: This is a project for building exterior maintenance and minor repair every 5 years.

Useful Life:
5 years

Remaining Life:
3 years

No Photo Available

Best Case: $ 5,000 Worst Case: $ 10,000

Cost Source: Estimate Provided by Client
