RESERVE DATA ANALYST

Oak Grove Condominiums

Lebanon, OR

Level I Reserve Study (With Site Inspection)

Report Date: April 24, 2025
Report Number: 17731
Report Version: Draft1
Prepared for Fiscal Year: 2025

Reserve Data Analyst

www.reservedataanalyst.com

Prepared By

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Total Component Count: 67

Thank you for utilizing the services of Reserve Data Analyst for your reserve study. We strive to create a comprehensive report that can be utilized for your budgeting needs. If there are any questions, concerns, corrections, or revisions needed please do not hesitate to call or email us. While this study does have some explanations of the methodology used, we have kept it to a minimum for brevity. More detailed explanations of methodology & concepts are explained by following the links in the Knowledge Base pages of this reserve study and in our Reserve Study Guidebook available at the following link:

www.reservedataanalyst.com/guidebook

To navigate this study more easily, we recommend printing out the *Table of Contents* page(s) and the *Component Details Index* page(s) at the front of the study. We have found it easiest for most readers to have the PDF of this study open on their computer while referring to the printed-out Table of Contents and Component Details Index pages when navigating.

Within this reserve study you will find:

- *Knowledge Base Pages* - A list of common questions that a typical reader of our reserve study will have (e.g., cost, inflation, useful life), as well as links to additional information on the topics.

- *The Component List* - A list of the components (i.e., assets) that are reportedly the Client's responsibility along with their respective costs, quantity, useful life, remaining useful life, etc.

- *Annual Projected Expenditures* - A timeline of the estimated dates that we recommend fully allocating money to the repair/replacement projects. (Annual Expenditures Chart & Annual Expenditure List)

- *Funding Model Projections* - Various funding models with different goals in mind and comments about the particular funding model goal.

- *Component Detail Pages* - These pages have more in depth information for each component. Prior replacement history, component specific comments and reasoning for implementing different funding scenarios or functions in our software (e.g., delay funding, repeat limit, adjustments to age) can be found here. This sections is best navigated by utilizing the Component Details Index which follows the Table of Contents page.

One of the main points we like to make clear to a reader of this reserve study is that recommendations for the allocation rates of the different funding models (excluding Client provided models) are only for the initial year of this reserve study; all future years are projections which are educated guesses and have numerous assumptions (e.g., inflation, proper maintenance, proper installation, known reserve account balances, etc.) built into the mathematical models. The further out in time a reader of the study goes, the less reliable the projections are likely to be. Note that the recommendations for the first fiscal year in the study are based on current cost and current useful life estimates, which we typically have lots of good data on, as opposed to future cost and future useful life projections which again are educated guesses based on historical averages.

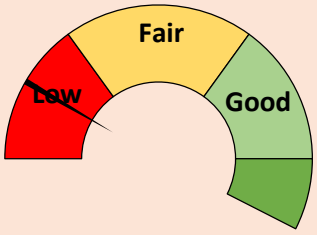
Importance of Updates : From year to year the recommendations of the reserve analyst will typically change (sometimes significantly) based on variables that will usually change over time. More frequent updates (preferably annually) to this study help to incorporate changes to these variables as they occur each fiscal year so revisions to the recommendations are less significant than if updates are done infrequently.

Organization Name	Oak Grove Condominiums
Organization Location	Lebanon, OR
*Contributing Members	52
Approximate Year of Construction	2000
*Fiscal Year Time Period	January 1st - December 31st

Level of Service	Level I Reserve Study (With Site Inspection)
Report Version	Draft1
Prepared for Fiscal Year	2025
Last On-Site Inspection Date	April 24, 2025
Inflation Rate for Projections	Variable (see funding models)
*Rate of Return (APR) for Account Balances	4.10%
*Tax Rate on Interest Earned	30.00%
Funding Plan Method	Inflation Adjusted Pooled Cash Flow Method

Reserve Account Summary

Current Percent Funded

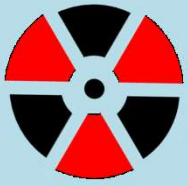


15.8%

*Estimated Beginning Balance	$255,622
Current Fully Funded Balance	$1,618,140
Current Reserve Account Surplus or (Deficit)	($1,362,518)
Current Avg. Surplus or (Deficit) Per Member	($26,202)
*Current Annual Reserve Allocation Rate	$55,000
*Approved Special Assessment(s) in FY 2025	None
*Approved Loan(s) Amount in FY 2025	None

A low percent funded range (0-30%) for any significant period of time carries a high risk for having to rely on emergency financing. Our risk rating is the 5-year average percent funded from the Current Model's projections.

Risk Indicator



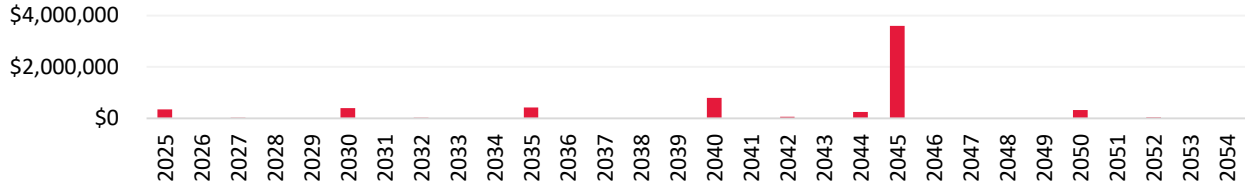
High Risk

Reserve Allocation Rates & Year-End % Funded - 5 Year Summary

	100% Funded		Recommended		Baseline		Current		
2025	$1,485,000	100.3%	$160,000	5.6%	$156,750	5.4%	$55,000		2025
2026	$126,000	100.4%	$165,600	15.8%	$162,236	15.4%	$56,925	2.0%	2026
2027	$130,410	100.5%	$171,396	23.5%	$167,915	22.9%	$58,917	4.0%	2027
2028	$134,974	100.5%	$177,395	31.2%	$173,792	30.5%	$60,979	7.0%	2028
2029	$139,698	100.5%	$183,604	37.9%	$179,874	37.0%	$63,114	9.5%	2029
	~ 100% funded at end of each fiscal year.		*Achieve 100% funded within projections.*		*Account stays above $0 for projections.*		*Current allocation rate has been supplied by the Client.*		

** Data supplied by the Client.* Any year end negative percent funded (if applicable) has not been shown.

Projected Annual Reserve Expenditures



Total Projected Expenses Over the 30-Year Timeframe of the Reserve Study: **$6,213,795**

What is a Reserve Study?

A reserve study is a budgeting tool that can be utilized to make more informed budgeting decisions regarding a reserve account, it is an independent assessment of the adequacy of the reserve account balance and allocation rate utilizing a mathematical formula known as the "Percent Funded" calculation.

The Reserve Analyst develops funding models the adhere to some basic principles:

- Distribute the costs as fairly as possible over time.
- Have stable budgets over time (i.e., limiting large fluctuations)
- Limit the risk of reliance on emergency financing or having to defer overdue projects.

A Reserve Study is an independent assessment of the reserve account and is ***not*** the Budget.

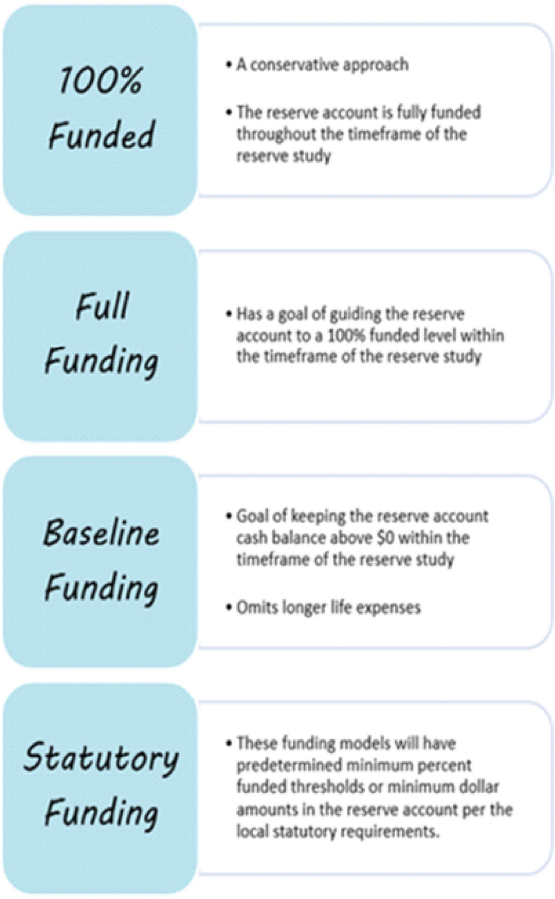
This study is not the budget, and it should not be revised to just reflect the budgeting decisions of the Client. An example of this is to push off overdue projects that the Client may not have the funds to complete. This report should reflect the replacement dates of the components utilizing typical or historical records for the useful lives & costs for these projects; the useful lives can be updated to reflect actual on-site conditions as the components age and in updates to this report.

Should the Client decide to make budgeting decisions such as deferring projects (typically due to a lack of funds) and that appear to be overdue carries its own risk with relation to scenarios like higher project costs later and marketability issues.

How Much Should We Reserve?

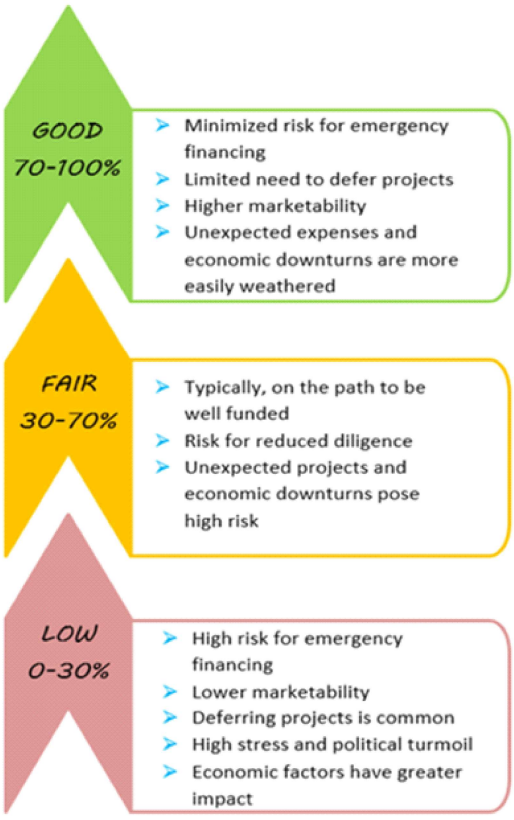
There is no right or wrong answer to the question of "How Much Should We Reserve?" as the reserve contributions in all the funding models in this study are based on different funding goals. It is more appropriate to consider the risk levels associated with different funding models as each Client has different risk tolerances and challenges in enacting whatever funding model is most appropriate to them.

In our opinion any funding model that projects the reserve account balance to dip to zero would not be appropriate or fiscally responsible as future emergency financing or deferring projects are typically the outcome. Below are some of the more common funding models utilized:



About Percent Funded

Percent funded is a calculation of how much is in the reserve account versus an ideal amount known as the Fully Funded Balance. The different risk levels associated with the levels of funding are explained in more depth below.



The below video link explains the Percent Funded calculation in more detail:

www.reservedataanalyst.com/pf

About the Fully Funded Balance

The Fully Funded balance is a mathematical calculation that represents the accrued deterioration of a component or a group of components at a specific point in time. It is an answer to the question of “How much should be in a reserve account at a specific point in time?" When the reserve account balance is the same as the Fully Funded Balance the reserve account is considered Fully Funded (100% Funded) at that specific point in time.

The below video link provides a more in-depth explanation of the Fully Funded balance:

www.reservedataanalyst.com/ffb

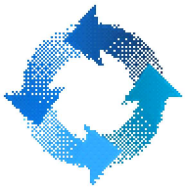
Calculating Inflation in the Reserve Study

Inflationary factors impact the project costs over time and are the main driving force that must be overcome with diligent and steadfast budgeting towards reserves. Due to the compounding impact of inflation on costs, in a relatively short period of time, a reserve account can be become severely underfunded if it is not considered in the budgeting scenarios. Follow the below link to learn more about how we calculate inflationary factors (escalation of the prices) in the reserve study and some of the tools we use in the process:

www.reservedataanalyst.com/inf

Component Useful Life Estimates

The useful life of components in the reserve study are predominantly based on our experiences with many different types of organizations and their respective repair and replacement cycles with building and site components. In addition to our own experiences working with many organizations over the years there is ample data available online regarding useful life estimates of building and site components. It is important to note that the estimates in the reserve study are based on averages and are not specific to any one property. Follow the below link to view some of the various useful life tables that we utilize:



www.reservedataanalyst.com/ul

Determining Component Project Costs

We utilize many sources for determining what is an appropriate component project cost in the reserve study. These can include:

- Client invoices, bids, estimates
- Our in-house database that is based on the collection of many Client invoices, bids, and estimates.
- Cost manuals

It's important to understand that unless we are provided actual project costs based on a client invoice/bid or estimate we utilize average costs figures that are not specific to any one Client. In the bidding process you… will find that there is a large difference in price from one vendor to the next for a variety of reasons. We aim to be in the middle of these estimates unless we have Client data to incorporate into the reserve study. Future costs (projections) for the component expenses are simply inflated from current cost based on the inflation assumption in the reserve study. It is important to remember that our current recommendations are based on current project costs and not the inflated number that is utilized in the projections portion of the reserve study. The below link goes into this topic in more detail:

www.reservedataanalyst.com/cost

National Reserve Study Standards

There are two recognized organizations that dictate national reserve study standards in the industry. The Community Association's Institute and the Association of Professional Reserve Analysts award designations to those reserve study professionals that meet education & work experience, adhere to the minimum report requirements, complete ongoing continuing education courses, and abide by ethical considerations in the field. The standards for both organizations can be viewed at the links below:

www.reservedataanalyst.com/CAI

www.reservedataanalyst.com/APRA

What Components to Include in the Study?

Reserve expenses for components are major expenses which must be budgeted for in advance to provide the necessary funds in time for their occurrence. Reserve expenses are reasonably predictable both in terms of frequency and cost. They are expenses that when incurred would have a significant impact on the smooth operation of the budgetary process from one year to the next if they were not reserved for in advance.

A common concern when beginning this process is what components are to be included and funded for in the Reserve Study. Nationally recognized CAI Reserve Study Standards as well as APRA Standards of Practice dictate that the reserve components need to meet the following criteria:

- It's not already covered in the Operating Budget.
- The component has a limited life expectancy.
- The component has a reasonably defined remaining useful life.
- As required by local statutes.

When to Complete Reserve Projects?

Components should be replaced when they are no longer functioning as designed. This is best determined by your component specific Vendor who can inspect and give their best professional advice on the condition assessment and timeframe on when/what needs to be done. Note that this reserve study is not a “to do list”; it is a budgeting document with recommendations for when we suggest having the funds allocated towards the projects. If something fails earlier than projected then replace it, if it lasts longer (as determined by your component specific ... Vendor) then take their advice as they are experts in their specific field. Projects should be completed when they need to be completed regardless of our projections in the study.

Note that this does not mean it would be appropriate to delay projects simply because funds are not available though as that is a budgeting decision not based on component specific Vendor recommendations.

A common issue we see is the delay of projects simply because there is a lack of reserve funds available, only to have a much larger and more expensive project later due to a variety of factors that come into play when delaying reserve projects (e.g., inflation, collateral damage).

Ongoing Component Maintenance

While this reserve study has been developed to disclose and inform the Client of the predictable larger long-term project costs related to site and building components, there is also a need to complete regular inspections and repairs to virtually all components on much shorter cycles. These costs would typically be covered in the annual Operating Budget.

Virtually all the components should receive regular cycles of inspection and repairs by a qualified Vendor. Failure to complete ongoing maintenance typically leads to shorter useful lives and higher costs later. RSMeans provides a free link to common building and site component items to inspect.

www.reservedataanalyst.com/rsmeans

Recommendations Versus Projections

In the reserve study the Reserve Analyst' recommendations for the allocation rates of the different funding models apply only to the year the reserve study is being developed for. All projections in the study are future educated guesses with assumptions about a significant number of variables (e.g., inflation rate, financial, component useful life, component remaining useful life, proper maintenance, etc.).

Projections can be accurate or extremely inaccurate based on these assumptions; because of this we do not suggest giving much consideration to projections in the decision making for overall reserve budgeting. This may sound counter-intuitive, but this is due to recommendations for the allocation rates, in the initial year of the study, being based on predominantly current known factors (e.g., current costs, current inflation, current maintenance practices) versus projections which are based on future assumptions to a variety of variables (e.g., future costs, future inflation rates, and future maintenance practices). Follow the below link to our website to learn more about recommendations versus projections.

www.reservedataanalyst.com/projections

You Have a Reserve Study Now What?

Adequately budgeting for reserves is often one of the more difficult tasks our clients face. Reserve component projects are infrequent and often years down the line, making it very easy to just "deal with it later"…

… We have found those that are most successful with reserve budgeting goals typically follow these simple rules when creating and implementing a reserve budget.

Actionable
Is your goal possible within the constraints & limitations of very important but often overlooked factors related to statutory requirements and the governing documents?

Comprehensive
Your goal should be clear and specific, otherwise you won't be able to focus your efforts or feel truly motivated to achieve it. When drafting your goal, try to answer the four "W" questions - What do we want to accomplish? Why is this goal important? Who is involved? When is this goal set to occur?

Equitable
Your goal should be reasonable and attainable to be successful. In other words, it should stretch your abilities but remain possible. When you set an achievable goal, you may be able to identify previously overlooked opportunities or resources that can bring you closer to it.

This often means that transitioning to a more stable financial track will take years of smaller goals being obtained.

Severely underfunded reserve accounts typically develop after many years or decades; it's usually not reasonable for the answers to come quick or easily.

www.reservedataanalyst.com/ace

Version: Draft1

ID	Component Description	Install/Alloc. Year	Replace Year	Useful Life (UL)	Adjust / Delay (D)	Remaining UL	Quantity	Qty. Type	Cost Per Qty.	% Replace	Current Cost	% Significance
										Totals:	**$2,905,798**	**100%**
	>> Building Exterior Components <<											
1810	Building Exteriors (pressure wash) - Clean	2025	2025	5		0	1	ls	$10,000.00	100.0%	$10,000	0.3%
1910	Building Exteriors (vinyl) - Replace	2005	2045	40		20	65,730	sf	$14.50	100.0%	$953,085	32.8%
2750	Doors (exterior common) - Replace	2005	2045	40		20	16	ea	$1,775.00	100.0%	$28,400	1.0%
2740	Doors (exterior sf) - Paint	2022	2032	10		7	1,512	sf	$7.00	100.0%	$10,584	0.4%
2800	Doors (garage/rec.bldg) - Replace	2005	2045	40		20	1	ea	$1,650.00	100.0%	$1,650	0.1%
2751	Doors (rear Unit) - Replace	2005	2045	40		20	53	ea	$1,775.00	100.0%	$94,075	3.2%
4820	Lights (exterior) - Replace	2005	2030	25		5	76	ea	$185.00	100.0%	$14,060	0.5%
6972	Roof (2005) - Replace	2005	2025	20		0	150	sq	$679.00	100.0%	$101,850	3.5%
6970	Roof (2020) - Replace	2020	2040	20		15	182	sq	$679.00	100.0%	$123,578	4.3%
6971	Roof (2024) - Replace	2024	2044	20		19	182	sq	$679.00	100.0%	$123,578	4.3%
7311	Roof Gutters & Downs. (2005) - Replace	2005	2025	20		0	3,190	lf	$19.23	100.0%	$61,344	2.1%
7310	Roof Gutters & Downs. (2024) - Replace	2024	2045	20	1	20	800	lf	$19.23	100.0%	$15,384	0.5%
8401	Windows (common/2005) - Replace	2005	2035	30		10	2,023	sf	$68.00	100.0%	$137,564	4.7%
8400	Windows (common/2020) - Replace	2020	2050	30		25	95	sf	$68.00	100.0%	$6,460	0.2%
	>> Building Interior Components <<											
1040	Appliances (rec.bldg.) - Replace	2020	2040	20		15	1	ls	$5,500.00	100.0%	$5,500	0.2%
1310	Bathrooms (clubhouse) - Refurbish	2005	2035	30		10	2	ea	$7,000.00	100.0%	$14,000	0.5%
3730	Flooring (carpet/foyers) - Replace	2005	2025	20		0	2,379	sf	$13.40	100.0%	$31,879	1.1%
3731	Flooring (carpet/rec.bldg) - Replace	2005	2030	25		5	1,014	sf	$13.40	100.0%	$13,588	0.5%
3870	Flooring (tile) - Replace	2005	2045	40		20	3,289	sf	$28.00	100.0%	$92,092	3.2%
3900	Flooring (vinyl sheet) - Replace	2005	2035	30		10	560	sf	$12.50	100.0%	$7,000	0.2%
4430	Interior Surfaces (common areas) - Paint	2013	2025	10		0	22,726	sf	$1.15	100.0%	$26,135	0.9%
4570	Kitchen (rec.bldg.) - Refurbish	2005	2035	30		10	1	ls	$25,000.00	100.0%	$25,000	0.9%
4831	Lights (int.chand) - Replace	2015	2040	25		15	13	ea	$400.00	100.0%	$5,200	0.2%
4832	Lights (int.fans) - Replace	2005	2030	25		5	3	ea	$475.00	100.0%	$1,425	0.0%
4830	Lights (int.wall) - Replace	2015	2040	25		15	33	ea	$155.00	100.0%	$5,115	0.2%
	>> Elec./Plumbing/Safety/Mechanical <<											
4350	Air Conditioner (rec.bldg.) - Replace	2005	2025	20		0	1	ea	$6,000.00	100.0%	$6,000	0.2%
5360	Drain/Supply Lines (rec.bldg.) - Replace	2005	2060	55		35	2,000	sf	$8.50	100.0%	$17,000	0.6%

Version: Draft1

ID	Component Description	Install/Alloc. Year	Replace Year	Useful Life (UL)	Adjust / Delay (D)	Remaining UL	Quantity	Qty. Type	Cost Per Qty.	% Replace	Current Cost	% Significance
2970	Electrical Meter Sockets - Replace	2005	2045	40		20	54	ea	$1,350.00	100.0%	$72,900	2.5%
2990	Electrical Panel (rec.bldg.) - Replace	2005	2050	45		25	1	ea	$3,150.00	100.0%	$3,150	0.1%
3090	Entry Access Panel (condos) - Replace	2005	2025	20		0	14	ea	$2,500.00	100.0%	$35,000	1.2%
3500	Fire Hydrants - Replace	2000	2040	40		15	2	ea	$5,250.00	100.0%	$10,500	0.4%
4340	Furnace (rec.bldg.)- Replace	2005	2030	25		5	1	ea	$6,750.00	100.0%	$6,750	0.2%
5400	Hot Water Heater - Replace	2018	2033	15		8	1	ea	$4,500.00	100.0%	$4,500	0.2%
7480	Security System - Modernize	2012	2027	15		2	1	ls	$20,000.00	100.0%	$20,000	0.7%
5440	Sewer Lateral Lines (side sewer) - Replace	2000	2060	60		35	395	lf	$127.26	100.0%	$50,268	1.7%
5490	Water Lateral Lines - Replace	2000	2060	60		35	395	lf	$127.26	100.0%	$50,268	1.7%
	>> Site Components <<											
1140	Asphalt - Overlay/Resurface	2000	2030	30		5	4,800	sf	$3.20	100.0%	$15,360	0.5%
1111	Asphalt Aggregate Base - Replenish	2000	2030	30		5	4,800	sf	$1.10	100.0%	$5,280	0.2%
5280	Backflow Valves - Replace	2000	2030	30		5	53	ea	$1,275.00	100.0%	$67,575	2.3%
2070	Concrete Curb (at asphalt) - Replace	2000	2030	30		5	179	lf	$50.00	100.0%	$8,950	0.3%
2071	Concrete Curb (at concrete) - Replace	2000	2050	50		25	179	lf	$50.00	100.0%	$8,950	0.3%
2120	Concrete Roadway (prvt) - 5% Replace	2000	2030	5	25	5	31,417	sf	$24.25	5.0%	$38,093	1.3%
2160	Concrete Sidewalks (public) - 15% Replace	2000	2025	5		0	2,140	sf	$20.00	15.0%	$6,420	0.2%
2200	Concrete Walkways (prvt) - 15% Replace	2000	2030	5	25	5	7,736	sf	$20.00	15.0%	$23,208	0.8%
3210	Fence (chain link privacy slats 6') - Replace	2000	2045	45		20	1,145	lf	$58.00	100.0%	$66,410	2.3%
3270	Fence (masonry pillars) - Repoint	2000	2030	30		5	1,176	sf	$15.89	100.0%	$18,687	0.6%
3290	Fence (metal 6') - Replace	2000	2040	40		15	302	lf	$110.00	100.0%	$33,220	1.1%
3310	Fence (metal 6') - Paint	2000	2025	10	10	0	302	lf	$26.72	100.0%	$8,069	0.3%
3380	Fence (wood privacy wall) - Replace	2005	2025	20		0	72	lf	$110.00	100.0%	$7,920	0.3%
3370	Fence (wood trash encl.) - Replace	2005	2025	20		0	48	lf	$70.00	100.0%	$3,360	0.1%
3390	Fence (wood) - Paint/Stain	2016	2025	5		0	1,440	sf	$1.30	100.0%	$1,872	0.1%
4020	Gate (pedestrian) - Replace	2000	2030	30		5	2	ea	$5,000.00	100.0%	$10,000	0.3%
4050	Gate (vehicle) - Replace	2000	2030	30		5	2	ea	$18,000.00	100.0%	$36,000	1.2%
4060	Gate Access System - Replace	2015	2030	15		5	1	ea	$7,000.00	100.0%	$7,000	0.2%
4070	Gate Electrical Panel - Replace	2000	2030	30		5	1	ea	$2,500.00	100.0%	$2,500	0.1%
4090	Gate Motherboard & Software - Replace	2000	2025	15		0	2	ea	$3,500.00	100.0%	$7,000	0.2%
4100	Gate Operators - Replace	2000	2025	15		0	2	ea	$7,000.00	100.0%	$14,000	0.5%
4110	Gate Safety Loop System - Replace	2000	2025	15		0	2	ea	$1,250.00	100.0%	$2,500	0.1%

Version: Draft1

ID	Component Description	Install/Alloc. Year	Replace Year	Useful Life (UL)	Adjust / Delay (D)	Remaining UL	Quantity	Qty. Type	Cost Per Qty.	% Replace	Current Cost	% Significance
4530	Irrigation Piping - Replace	2000	2040	40		15	39,373	sf	$3.10	100.0%	$122,056	4.2%
4620	Landscape Site Drainage - 33.33% Replace	2020	2030	10		5	11	ea	$6,500.00	33.3%	$23,831	0.8%
4840	Lights (at gate) - Replace	2020	2040	20		15	4	ea	$650.00	100.0%	$2,600	0.1%
4850	Lights (pole fixtures) - Replace	2015	2030	15		5	27	ea	$225.00	100.0%	$6,075	0.2%
4880	Lights (pole) - Replace & Rewire	2000	2045	45		20	9	ea	$6,500.00	100.0%	$58,500	2.0%
4950	Mailbox Cluster - Replace	2000	2025	25		0	4	ea	$3,300.00	100.0%	$13,200	0.5%
6830	Retaining Walls (concrete) - Replace	2000	2045	45		20	622	sf	$108.17	100.0%	$67,282	2.3%
7800	Storm Drain System - Local Repairs	2000	2030	10	20	5	1	ls	$10,000.00	100.0%	$10,000	0.3%
7870	Stormwater Pond - Refurbish	2000	2040	40		15	1	ea	$25,000.00	100.0%	$25,000	0.9%

Excluded Components

Unless noted otherwise the below components have been excluded from funding in this reserve study. Note that the inclusion of any of these items later via a revision or update to this study will impact the funding strategies developed by the Reserve Analyst.

Long Life Components

If properly constructed the below components are long life components which, currently, have no predictable useful life, predictable remaining useful life, or predictable associated replacement costs. As these components age and a history of repair/replacement needs becomes evident or there are failures then we suggest reevaluating these systems and having them inspected by qualified vendors. Future updates to the reserve study should be revised accordingly.

- Storm Water System Replacement - We suggest working with a qualified vendor for regular maintenance (e.g., sediment removal) and periodic inspections. At this time, we have no predictable remaining life for this system; it has been our experience that with regular maintenance and periodic inspections repairs can be made before larger scale failures. As the system ages Vendor recommendations should be incorporated into updates to the reserve study.
- Exterior Masonry/Brick Siding at Condo Bldgs.

Not Client's Responsibility

The below components are reportedly not the Client's responsibility per their interpretation of their governing documents. Note that the Reserve Analyst does ***not*** interpret governing documents and has excluded items based on the Client' s request and based their interpretation of their own governing documents. If there is ambiguity or questions as to what specific wording means in the governing documents, we recommend consulting with a qualified and experienced attorney.

- Utility Main Lines (under community roadways) - Utility Company's Responsibility
- Unit Windows - Unit Owner's Responsibility
- Unit Doors (entry, garage, screen/storm) - Unit Owner's Responsibility
- Unit Decks, Deck Railings & Patios - Unit Owner's Responsibility
- HVAC Equipment & HVAC Slabs - Unit Owner's Responsibility
- All Interior Plumbing - Unit Owner's Responsibility
- All Interior Fire - Unit Owner's Responsibility
- Public Asphalt Trail - City's Responsibility

Operating Account Expenses

The below components are reportedly paid for from the Operating Account and have not been included in this reserve study.

- Storm Water System Maintenance - We recommend setting up an annual contract with a Vendor.
- Asphalt Crack Sealing - Complete annually as needed.
- All Landscaping
- Minor Irrigation System Repairs (e.g., sprinkler heads, valve replacement, controllers/timers)
- All Tree Care & Hazardous Tree Removal
- Striping at Concrete & Asphalt Surfaces
- Bark/Mulch & Gravel Replenishment
- Concrete Parking Stops (3 count)
- Pole Light Paint (site poles)
- Recreation Building Interior Window Coverings
- Recreation Building Interior Furnishings & Wall Art (furniture, tv, pool table)
- Concrete Surfaces (site) Pressure Washing (if desired)

Decommissioned Components

The below components have been decommissioned and have not been replaced per the client.

> Community Sign Lettering
> Fountain & Fountain Elements at Community Sign

Components Maintenance & Inspections

The Client stated that they have been working with the Vendors for ongoing maintenance of components. Note that a lack of ongoing maintenance at any point in the past or future can significantly reduce the useful life of components. It is assumed that all proper maintenance has and will be completed per the component specific Vendor's recommendations (unless otherwise noted). It is assumed all inspections will be completed per local statute and are assumed to be paid for from the operational account, as reported by the Client (unless otherwise noted).

Comments on Age of Community Site & Buildings

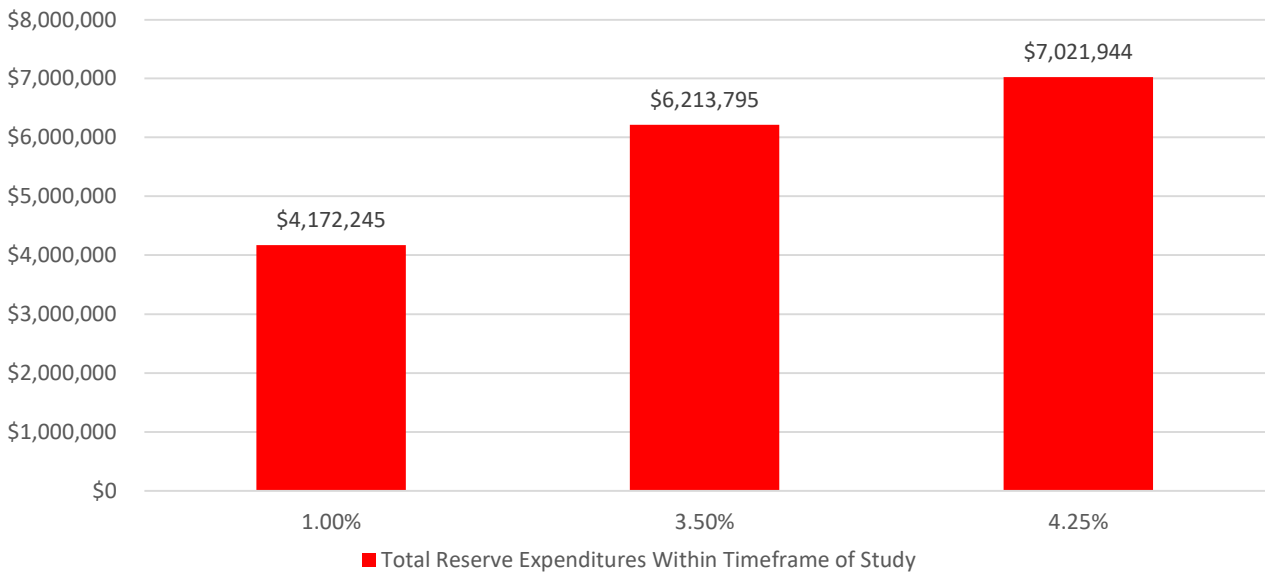
It appears most of the site components were constructed in approximately the year 2000 (per hydrant dates, mailbox dates and Google dated aerial photos) while the building were mostly constructed in approximately year 2005 (per Google dated aerial photos and county assessor information).

Comments on Reserve Data Analyst's Software

Software Functions

Utilizing software that is mathematically accurate, and which is also adaptable is an extremely important part of completing a reserve study. With so many scenarios we encounter having flexible software helps us to create comprehensive and adaptable reserve studies. Typically comments will be made in the Component Details sections of this reserve study when a components fully funded balance or projected allocation/replace date has been altered utilizing one of our software functions. To learn more about our software functions please visit our blog post about or proprietary software and its functions: www.reservedataanalyst.com/blog/software-functions/


Weldwood Dr
N
Building A
Units 40-46
Building I
Units 120-126
Building H
Units 112-118
Building
J
Unit 128
Building B
Units 48-54
Building K
Recreation
Building L
Units 132-146
Building G
Units 88-110
Building C
Units 56-62
Building D
Units 64-70
Building E
Units 72-78
Building F
Units 80-86



The above chart compares the impact of the below annual construction inflation rates applied to the reserve expenditures over time (an annual list is provided on the Annual Expenditures List Pages - see Table of Contents). The total sum of the 30-years of projected reserve project expenditures varies significantly based on these different inflation rates applied to the reserve study mathematical models. Updating prior studies with actual construction inflation rates and utilizing an accurate historical average going forward in time helps to achieve a reserve account will have a higher success in meeting expected reserve expenditures.

> **1.00%** - this is a common annual inflation rate we see being utilized in reserve budgets.
*costs double approximately every *71* years at 1.0% annual inflation

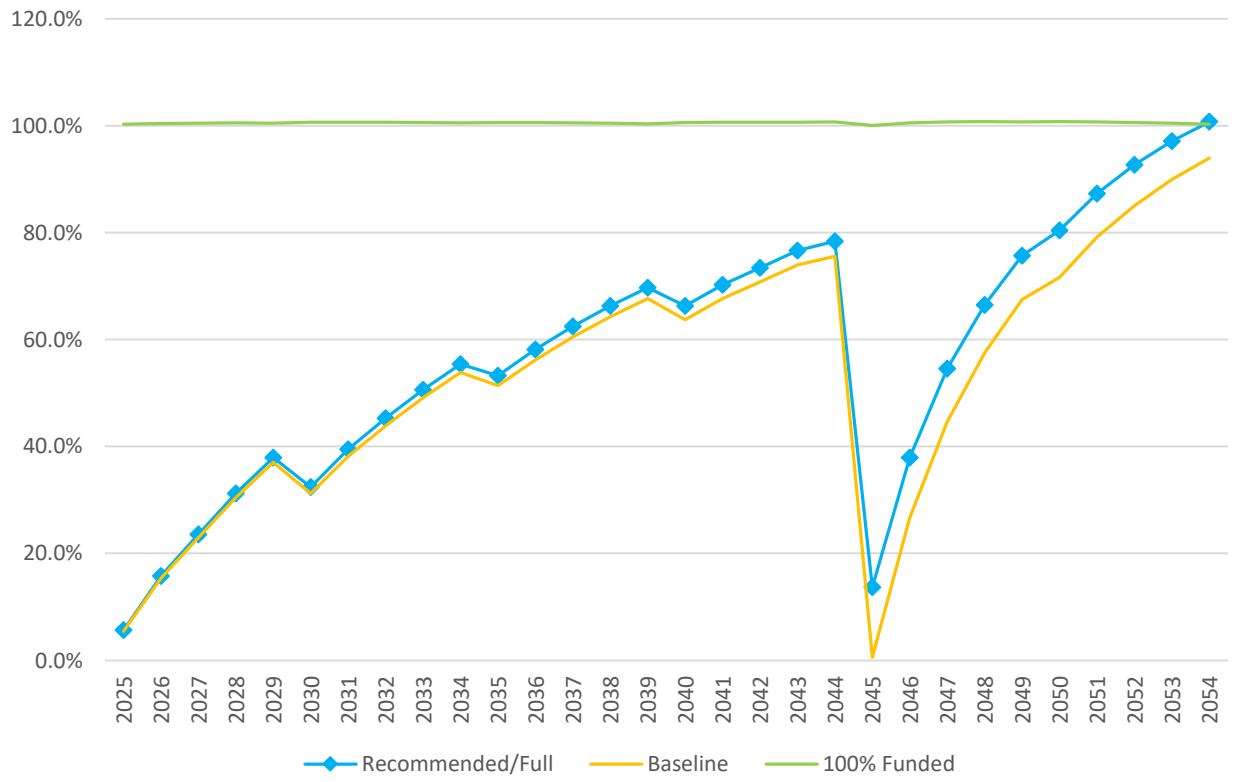
> **3.50%** - the most recent 50-year U.S. historical average annual construction cost inflation rate.
*costs double approximately every *21.5* years at 3.5% annual inflation

> **4.25%** - the most recent 30-year U.S. historical average annual construction cost inflation rate.
*costs double approximately every *17.5* years at 4.25% annual inflation

In this reserve study we have used an inflation rate that is well supported by the historical data without being overly conservative. Unless otherwise noted (e.g., variance to specific component inflation rates), we typically use a 50-year historical average which has fluctuated less than the most recent 30-year average.

Inflation factors impacting reserve projects costs, over time, is the number one aspect of reserve budgeting that an adequately funded reserve account must address as time passes. It has been our experience that ignoring the impact of inflationary factors and/or using an annual inflation rate that is significantly lower than historical average (for future projections) will typically result in a much higher risk for reliance on emergency financing (special assessments/loans) due to reserve account balances that do not adequately fund predictable reserve projects. It is also important to remember that inflation of project costs occurs whether a reserve project occurs or not, and is one of the reasons why pushing off a reserve project simply results in a more expensive project later.

Often we see budgets that utilize inflation cost indexes that are not related to construction costs (e.g., the Consumer Price Index - CPI). Please follow the link here to learn more about construction cost indices and mistakes we often see when applying inflation rates to reserve account budgets. (link: https://www.reservedataanalyst.com/inf)



The above chart compares the funding models by the percentage funded levels over the timeframe of the projections, as calculated at the end of each fiscal year.

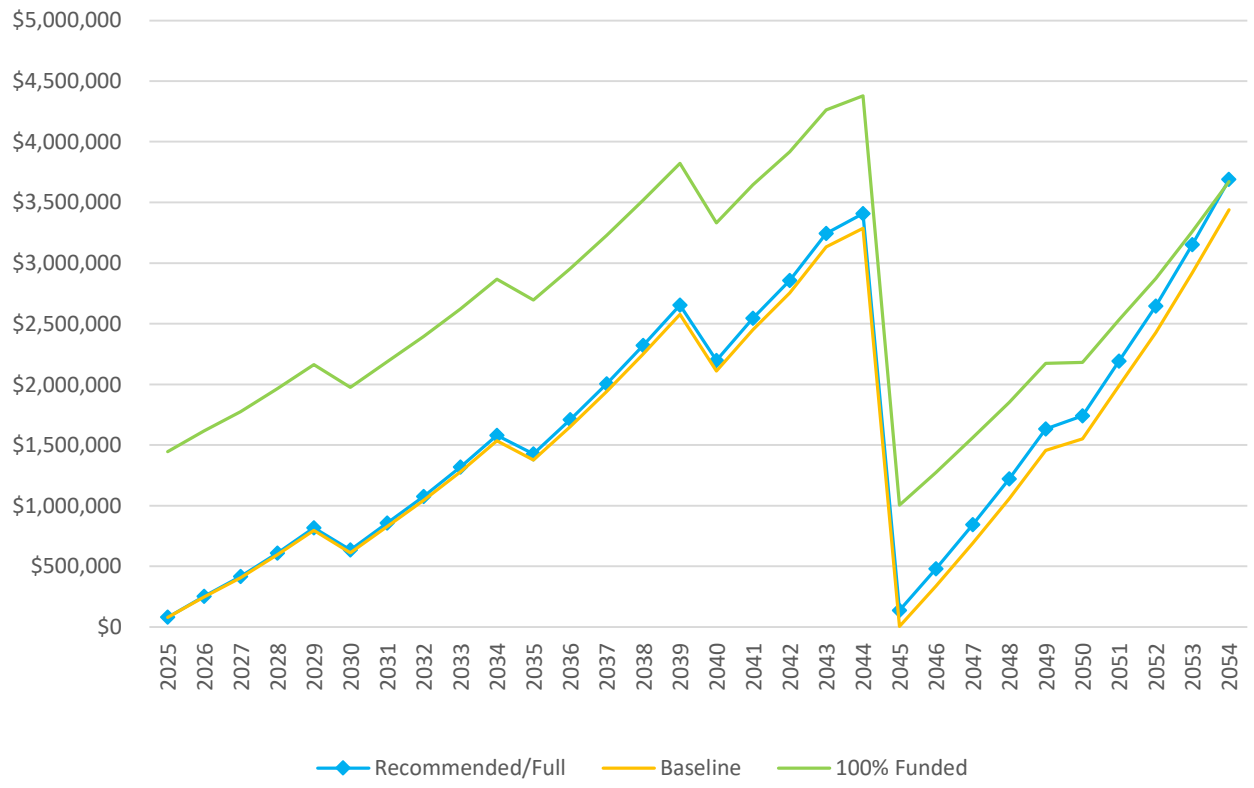
The ***Recommended/Full Funding Model*** increases the Client's reserve account Percent Funded Level to 100% funding within the timeframe of the projections in this report. Once this 100% funded level is reached it is a good indicator that the reserve account is on track to meet its future obligations with minimal risk of reliance on emergency financing or having to defer projects that come due. Note that the Recommended Model is not necessarily a low risk, no risk or ideal model to follow. It simply has a goal of guiding the reserve account to a 100% funded level within the timeframe of projections.

The ***Alt. Recommended/Full Funding Model*** has been included (if applicable) as an alternative to the regular Recommended Model (which utilizes an annual reserve contribution percentage increase rate that is similar to the inflation rate). This alternative model has a goal of reaching 100% funded by the end of a 30-year period but starts with a higher or lower reserve allocation rate and increases at a significantly higher or lower annual percentage increase (i.e., the annual reserve allocation percentage change is significantly higher or lower than the projected inflation rate) until the reserve account reaches the 100% funded level by the end of the 30-years of projections.

The ***Baseline Funding Model*** has a goal of only keeping the reserve account cash positive within the timeframe of the projections (i.e., at some point within the timeframe of the projections the reserve account is depleted to near $0). This model carries significant risk for reliance on emergency financing and/or having to defer projects due to the common occurrence of components failing earlier than projected or costs increasing more rapidly than projected.

The ***100% Funded Model*** has a goal of maintaining the reserve account to a minimum of 100% Funded in each year of the projections. This model minimizes risk for reliance on emergency financing and deferred maintenance and places the reserve account on a low-risk path for budgeting of future reserve expenditures.

The ***Current Funding Model*** *(if included here)* is based on the reserve allocation rate supplied by the Client as of the date of this study; it has not been independently verified and is assumed to be correct.



The chart above compares the annual year-end balance of the reserve account for the respective funding models over the timeframe covered in in the projections. Projected reserve account balances (funding model lines) will often have large fluctuations from year to year due to projects occurring in any given year.

There is often an incorrect perception that the reserve account funds grow and just "sit" in the reserve account indefinitely. In actuality the reserve funds should be allowed to accumulate over time so that there are adequate funds when the reserve projects are projected to occur. The math for the fully funded balance and projections does not simply end at the 30-year timeframe of projections in this reserve study.

Example: Reserve funds that are projected to be in the reserve account at the end of year 30 of the study are for projected reserve projects in fiscal years 31, 32, 33, 34, etc. Often a peak expense year (one or numerous large reserve projects) will fall outside of the 30-year projections so it may appear to a reader of this study that these funds are "extra" when in fact they are needed for projections that are simply not visible due to the printout stopping at a 30 year timeframe.

The model that departs from this "building reserves" philosophy, by definition, is the Baseline Funding Model which ignores all expenses past the 30-year timeframe of the reserve study (like they simply do not exist) and is the reason it typically indicates a much lower needed reserve allocation rate and reserve account balance. ***However*** , in updates to the study as these projected reserve projects do begin to fall within the 30-year snapshot they will need to be funded for, often requiring significant increases to the reserve account allocation rate. It is one of the reasons the Baseline Model is a high risk model that is extremely difficult to follow (especially for communities past 20 years of age) for any significant period of time.

This funding model has a goal of being a minimum of 100% funded, annually, over the timeframe of the projections. Allocation rates will fluctuate based on the expenditures projected in any given year. The initial year will have a higher allocation rate than subsequent years if the reserve account is underfunded and requires a cash injection to elevate the reserve account to a 100% funded track.

While being at a 100% funded level is considered ideal it has been our experience that it is frequently not realistic due to a lack of funds that would need to be deposited into the reserve account to elevate it to a 100% funded level in the initial year of the projections. The initial year allocation percentage increase/decrease is the change from the Client provided current reserve allocation amount.

	Beginning Balance:		$255,622								
	YrEnd Inflated Asset Cost	*Inflation Rate*	*Allocation Rate*	*Allocation % Change*	*Interest Rate*	*NET Interest*	*Special Assess*	*Annual Expenditures*	*Year End Account Balance*	*Year End FFB*	*YrEnd % Funded*
2025	$3,007,501	3.50%	$1,485,000	2600.00%	4.10%	$40,278		$336,549	$1,444,351	$1,440,573	100.3%
2026	$3,112,764	3.50%	$126,000	-91.52%	4.10%	$45,048		$0	$1,615,400	$1,609,114	100.4%
2027	$3,221,711	3.50%	$130,410	3.50%	4.10%	$49,467		$21,425	$1,773,852	$1,765,514	100.5%
2028	$3,334,470	3.50%	$134,974	3.50%	4.10%	$54,758		$0	$1,963,584	$1,953,841	100.5%
2029	$3,451,177	3.50%	$139,698	3.50%	4.10%	$60,336		$0	$2,163,618	$2,153,187	100.5%
2030	$3,571,968	3.50%	$144,588	3.50%	4.10%	$55,085		$387,985	$1,975,305	$1,962,530	100.7%
2031	$3,696,987	3.50%	$149,648	3.50%	4.10%	$60,958		$0	$2,185,912	$2,171,509	100.7%
2032	$3,826,382	3.50%	$154,886	3.50%	4.10%	$66,763		$13,466	$2,394,095	$2,378,775	100.6%
2033	$3,960,305	3.50%	$160,307	3.50%	4.10%	$73,107		$5,926	$2,621,584	$2,606,182	100.6%
2034	$4,098,916	3.50%	$165,918	3.50%	4.10%	$79,964		$0	$2,867,466	$2,852,941	100.5%
2035	$4,242,378	3.50%	$171,725	3.50%	4.10%	$75,151		$419,458	$2,694,884	$2,678,463	100.6%
2036	$4,390,861	3.50%	$177,735	3.50%	4.10%	$82,406		$0	$2,955,026	$2,937,611	100.6%
2037	$4,544,541	3.50%	$183,956	3.50%	4.10%	$90,047		$0	$3,229,028	$3,211,618	100.5%
2038	$4,703,600	3.50%	$190,395	3.50%	4.10%	$98,092		$0	$3,517,515	$3,501,207	100.5%
2039	$4,868,226	3.50%	$197,058	3.50%	4.10%	$106,558		$0	$3,821,132	$3,807,133	100.4%
2040	$5,038,614	3.50%	$203,956	3.50%	4.10%	$92,893		$786,900	$3,331,080	$3,312,275	100.6%
2041	$5,214,965	3.50%	$211,094	3.50%	4.10%	$101,613		$0	$3,643,786	$3,621,060	100.6%
2042	$5,397,489	3.50%	$218,482	3.50%	4.10%	$109,221		$54,888	$3,916,601	$3,890,594	100.7%
2043	$5,586,401	3.50%	$226,129	3.50%	4.10%	$118,841		$0	$4,261,571	$4,233,356	100.7%
2044	$5,781,925	3.50%	$234,044	3.50%	4.10%	$122,149		$237,579	$4,380,185	$4,349,452	100.7%
2045	$5,984,293	3.50%	$190,000	-18.82%	4.10%	$28,020		$3,593,425	$1,004,779	$1,003,794	100.1%
2046	$6,193,743	3.50%	$234,000	23.16%	4.10%	$35,536		$0	$1,274,315	$1,267,979	100.5%
2047	$6,410,524	3.50%	$242,190	3.50%	4.10%	$43,503		$0	$1,560,009	$1,549,428	100.7%
2048	$6,634,892	3.50%	$250,667	3.50%	4.10%	$51,657		$9,928	$1,852,405	$1,838,749	100.7%
2049	$6,867,113	3.50%	$259,440	3.50%	4.10%	$60,582		$0	$2,172,427	$2,157,060	100.7%
2050	$7,107,462	3.50%	$268,520	3.50%	4.10%	$60,858		$319,473	$2,182,332	$2,164,745	100.8%
2051	$7,356,224	3.50%	$277,919	3.50%	4.10%	$70,576		$0	$2,530,827	$2,512,553	100.7%
2052	$7,613,691	3.50%	$287,646	3.50%	4.10%	$80,084		$26,794	$2,871,762	$2,854,324	100.6%
2053	$7,880,171	3.50%	$297,713	3.50%	4.10%	$90,921		$0	$3,260,397	$3,245,644	100.5%
2054	$8,155,977	3.50%	$308,133	3.50%	4.10%	$102,369		$0	$3,670,899	$3,660,859	100.3%
	Totals:		**$7,422,233**			**$2,206,840**		**$6,213,795**			

We have developed a funding plan which will help steer the reserve account into a high funded range within the 30-year projection timeframe. This Recommended Funding Model (also commonly referred to as the Full Funding Model) requires the Client allocate the recommended allocation amount into the reserve account with annual increases thereafter to offset inflationary factors.

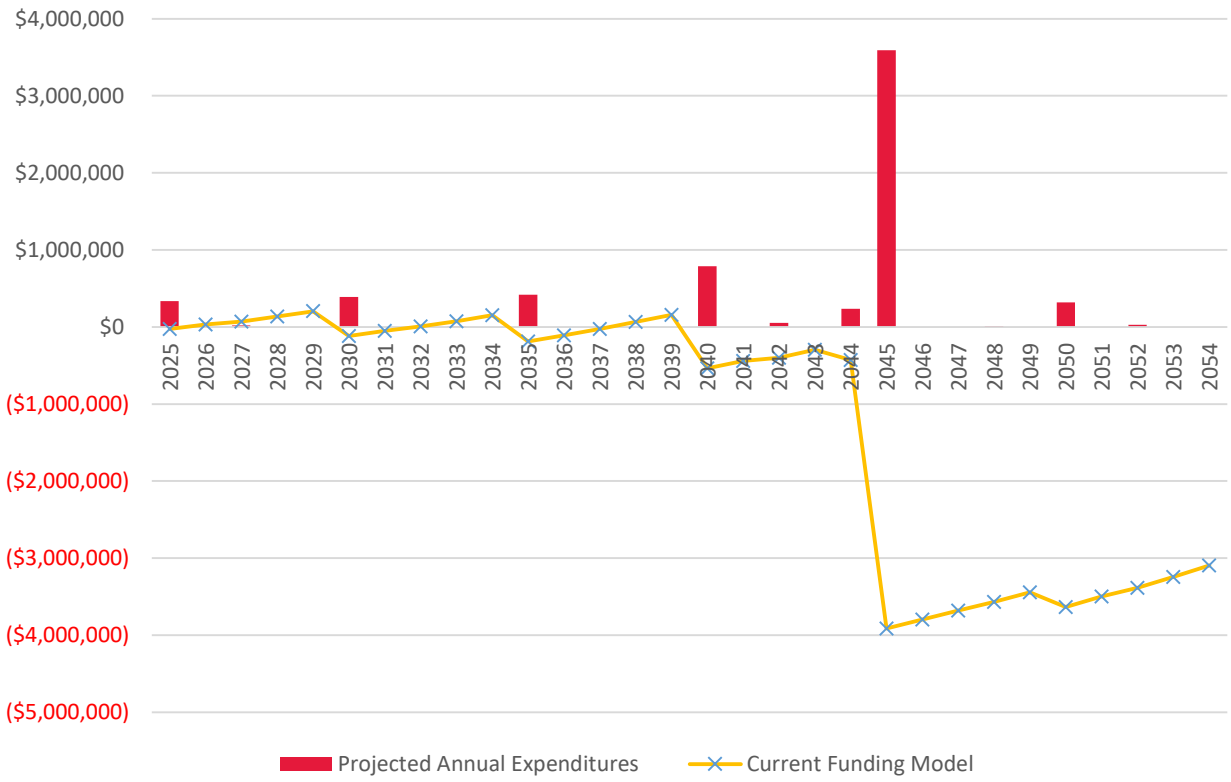
This Recommended Funding Plan Considers 4 Basic Principles; there are adequate reserves when needed, the budget should remain stable but increasing to offset inflationary factors, the costs are fairly distributed over time, and the funding plan must allow the Client to be fiscally responsible. Note that the Recommended Model is not necessarily a low risk, no risk or ideal model to follow (especially if the reserve account is currently significantly underfunded). It simply has a goal of having the reserve account reach 100% funded by the end of a 30-year period. An "ideal" model to follow would be the 100% funded model as this model has the reserve account funded to a minimum 100% funded level each year of the study which is considered an ideal level of funding and overall low risk for having to rely on emergency financing.

	Beginning Balance:		$255,622								
	YrEnd Inflated Asset Cost	*Inflation Rate*	*Allocation Rate*	*Allocation % Change*	*Interest Rate*	*NET Interest*	*Special Assess*	*Annual Expenditures*	*Year End Account Balance*	*Year End FFB*	*YrEnd % Funded*
2025	$3,007,501	3.50%	$160,000	190.91%	4.10%	$2,268		$336,549	$81,342	$1,440,573	5.6%
2026	$3,112,764	3.50%	$165,600	3.50%	4.10%	$7,084		$0	$254,026	$1,609,114	15.8%
2027	$3,221,711	3.50%	$171,396	3.50%	4.10%	$11,589		$21,425	$415,586	$1,765,514	23.5%
2028	$3,334,470	3.50%	$177,395	3.50%	4.10%	$17,011		$0	$609,992	$1,953,841	31.2%
2029	$3,451,177	3.50%	$183,604	3.50%	4.10%	$22,766		$0	$816,361	$2,153,187	37.9%
2030	$3,571,968	3.50%	$190,030	3.50%	4.10%	$17,740		$387,985	$636,146	$1,962,530	32.4%
2031	$3,696,987	3.50%	$196,681	3.50%	4.10%	$23,891		$0	$856,717	$2,171,509	39.5%
2032	$3,826,382	3.50%	$203,565	3.50%	4.10%	$30,030		$13,466	$1,076,846	$2,378,775	45.3%
2033	$3,960,305	3.50%	$210,689	3.50%	4.10%	$36,765		$5,926	$1,318,375	$2,606,182	50.6%
2034	$4,098,916	3.50%	$218,064	3.50%	4.10%	$44,075		$0	$1,580,513	$2,852,941	55.4%
2035	$4,242,378	3.50%	$225,696	3.50%	4.10%	$39,781		$419,458	$1,426,533	$2,678,463	53.3%
2036	$4,390,861	3.50%	$233,595	3.50%	4.10%	$47,623		$0	$1,707,751	$2,937,611	58.1%
2037	$4,544,541	3.50%	$241,771	3.50%	4.10%	$55,925		$0	$2,005,447	$3,211,618	62.4%
2038	$4,703,600	3.50%	$250,233	3.50%	4.10%	$64,708		$0	$2,320,388	$3,501,207	66.3%
2039	$4,868,226	3.50%	$258,991	3.50%	4.10%	$73,994		$0	$2,653,373	$3,807,133	69.7%
2040	$5,038,614	3.50%	$268,056	3.50%	4.10%	$61,232		$786,900	$2,195,761	$3,312,275	66.3%
2041	$5,214,965	3.50%	$277,438	3.50%	4.10%	$70,948		$0	$2,544,146	$3,621,060	70.3%
2042	$5,397,489	3.50%	$287,148	3.50%	4.10%	$79,646		$54,888	$2,856,052	$3,890,594	73.4%
2043	$5,586,401	3.50%	$297,198	3.50%	4.10%	$90,456		$0	$3,243,706	$4,233,356	76.6%
2044	$5,781,925	3.50%	$307,600	3.50%	4.10%	$95,060		$237,579	$3,408,787	$4,349,452	78.4%
2045	$5,984,293	3.50%	$318,366	3.50%	4.10%	$3,836		$3,593,425	$137,564	$1,003,794	13.7%
2046	$6,193,743	3.50%	$329,509	3.50%	4.10%	$13,399		$0	$480,472	$1,267,979	37.9%
2047	$6,410,524	3.50%	$341,042	3.50%	4.10%	$23,566		$0	$845,080	$1,549,428	54.5%
2048	$6,634,892	3.50%	$352,978	3.50%	4.10%	$34,083		$9,928	$1,222,214	$1,838,749	66.5%
2049	$6,867,113	3.50%	$365,333	3.50%	4.10%	$45,541		$0	$1,633,088	$2,157,060	75.7%
2050	$7,107,462	3.50%	$378,119	3.50%	4.10%	$48,530		$319,473	$1,740,264	$2,164,745	80.4%
2051	$7,356,224	3.50%	$391,353	3.50%	4.10%	$61,149		$0	$2,192,767	$2,512,553	87.3%
2052	$7,613,691	3.50%	$405,051	3.50%	4.10%	$73,754		$26,794	$2,644,777	$2,854,324	92.7%
2053	$7,880,171	3.50%	$419,228	3.50%	4.10%	$87,896		$0	$3,151,901	$3,245,644	97.1%
2054	$8,155,977	3.50%	$433,900	3.50%	4.10%	$102,864		$0	$3,688,666	$3,660,859	100.8%
	Totals:		**$8,259,628**			**$1,387,210**		**$6,213,795**			

The Baseline Funding Model is considered a bare minimum approach which has a goal of keeping the reserve account balance above $0 within the 30-year timeframe of the projections and does not take into consideration projected expenses that fall outside of the 30-year timeframe of the projections (i.e., longer life components are simply ignored).

This funding model carries a higher risk for reliance on emergency financing specifically if large component expenses occur earlier than projected or costs see significant increases. Additionally, in the future when longer life components come into the 30-year timeframe of the projections their projected expenditures will have a significant impact on the allocation requirements to keep the reserve account cash positive. Should there be a desire to not fund for longer life component projects (i.e., projects that are set to occur after the 30-year projections) at this time then we suggest setting a goal of at least funding to the Baseline Funding Model which has the goal of only staying cash positive for the 30-year time-frame of the projections. Note the "Year End Account Balance" column (3rd from right) which indicates the year(s) that the reserve account is projected to drop to near **zero** in the reserve account.

	Beginning Balance:		$255,622								
	YrEnd Inflated Asset Cost	*Inflation Rate*	*Allocation Rate*	*Allocation % Change*	*Interest Rate*	*NET Interest*	*Special Assess*	*Annual Expenditures*	*Year End Account Balance*	*Year End FFB*	*YrEnd % Funded*
2025	$3,007,501	3.50%	$156,750	185.00%	4.10%	$2,175		$336,549	$77,998	$1,440,573	5.4%
2026	$3,112,764	3.50%	$162,236	3.50%	4.10%	$6,892		$0	$247,126	$1,609,114	15.4%
2027	$3,221,711	3.50%	$167,915	3.50%	4.10%	$11,292		$21,425	$404,908	$1,765,514	22.9%
2028	$3,334,470	3.50%	$173,792	3.50%	4.10%	$16,601		$0	$595,300	$1,953,841	30.5%
2029	$3,451,177	3.50%	$179,874	3.50%	4.10%	$22,237		$0	$797,412	$2,153,187	37.0%
2030	$3,571,968	3.50%	$186,170	3.50%	4.10%	$17,086		$387,985	$612,682	$1,962,530	31.2%
2031	$3,696,987	3.50%	$192,686	3.50%	4.10%	$23,103		$0	$828,471	$2,171,509	38.2%
2032	$3,826,382	3.50%	$199,430	3.50%	4.10%	$29,101		$13,466	$1,043,535	$2,378,775	43.9%
2033	$3,960,305	3.50%	$206,410	3.50%	4.10%	$35,687		$5,926	$1,279,706	$2,606,182	49.1%
2034	$4,098,916	3.50%	$213,634	3.50%	4.10%	$42,839		$0	$1,536,179	$2,852,941	53.8%
2035	$4,242,378	3.50%	$221,111	3.50%	4.10%	$38,378		$419,458	$1,376,211	$2,678,463	51.4%
2036	$4,390,861	3.50%	$228,850	3.50%	4.10%	$46,044		$0	$1,651,105	$2,937,611	56.2%
2037	$4,544,541	3.50%	$236,860	3.50%	4.10%	$54,159		$0	$1,942,124	$3,211,618	60.5%
2038	$4,703,600	3.50%	$245,150	3.50%	4.10%	$62,745		$0	$2,250,020	$3,501,207	64.3%
2039	$4,868,226	3.50%	$253,730	3.50%	4.10%	$71,824		$0	$2,575,574	$3,807,133	67.7%
2040	$5,038,614	3.50%	$262,611	3.50%	4.10%	$58,844		$786,900	$2,110,129	$3,312,275	63.7%
2041	$5,214,965	3.50%	$271,802	3.50%	4.10%	$68,330		$0	$2,450,261	$3,621,060	67.7%
2042	$5,397,489	3.50%	$281,315	3.50%	4.10%	$76,785		$54,888	$2,753,473	$3,890,594	70.8%
2043	$5,586,401	3.50%	$291,161	3.50%	4.10%	$87,340		$0	$3,131,975	$4,233,356	74.0%
2044	$5,781,925	3.50%	$301,352	3.50%	4.10%	$91,675		$237,579	$3,287,423	$4,349,452	75.6%
2045	$5,984,293	3.50%	$311,899	3.50%	4.10%	$169		$3,593,425	**$6,066**	$1,003,794	0.6%
2046	$6,193,743	3.50%	$322,816	3.50%	4.10%	$9,435		$0	$338,317	$1,267,979	26.7%
2047	$6,410,524	3.50%	$334,114	3.50%	4.10%	$19,290		$0	$691,721	$1,549,428	44.6%
2048	$6,634,892	3.50%	$345,808	3.50%	4.10%	$29,478		$9,928	$1,057,080	$1,838,749	57.5%
2049	$6,867,113	3.50%	$357,912	3.50%	4.10%	$40,591		$0	$1,455,583	$2,157,060	67.5%
2050	$7,107,462	3.50%	$370,439	3.50%	4.10%	$43,218		$319,473	$1,549,767	$2,164,745	71.6%
2051	$7,356,224	3.50%	$383,404	3.50%	4.10%	$55,456		$0	$1,988,627	$2,512,553	79.1%
2052	$7,613,691	3.50%	$396,823	3.50%	4.10%	$67,662		$26,794	$2,426,318	$2,854,324	85.0%
2053	$7,880,171	3.50%	$410,712	3.50%	4.10%	$81,385		$0	$2,918,414	$3,245,644	89.9%
2054	$8,155,977	3.50%	$425,087	3.50%	4.10%	$95,914		$0	$3,439,415	$3,660,859	94.0%
	Totals:		**$8,091,855**			**$1,305,733**		**$6,213,795**			



The above chart provides a visual of the Client Current Funding Model's reserve account projected year end balance and the projected annual expenditures over the 30 years covered in this study. We suggest making a note of large expenditure years (peak years) when there will be significant projected expenditures related to one or more component projects that will require repair/replacement. These large but infrequent component expenses during “peak” years are typically the most difficult to budget for, as they are often overlooked, or ignored due to the perception that the expenses are far in the future and there will be time to budget for them later.

If applicable, any negative account balance shown is for visual representation of deficiency over time.

The Current Funding Model is based on the annual reserve allocation rate supplied by the Client as of the date of this study; it has not been independently verified and is assumed to be correct. We have assumed that the Current Model's reserve allocation rate will increase annually based on the below provided allocation percent change, to offset inflationary factors.

	Beginning Balance:		$255,622								
	YrEnd Inflated Asset Cost	*Inflation Rate*	*Allocation Rate*	*Allocation % Change*	*Interest Rate*	*NET Interest*	*Special Assess*	*Annual Expenditures*	*Year End Account Balance*	*Year End FFB*	*YrEnd % Funded*
2025	$3,007,501	3.50%	$55,000	0.00%	4.10%	$0		$336,549	-$25,927	$1,440,573	
2026	$3,112,764	3.50%	$56,925	3.50%	4.10%	$889		$0	$31,888	$1,609,114	2.0%
2027	$3,221,711	3.50%	$58,917	3.50%	4.10%	$1,990		$21,425	$71,371	$1,765,514	4.0%
2028	$3,334,470	3.50%	$60,979	3.50%	4.10%	$3,797		$0	$136,147	$1,953,841	7.0%
2029	$3,451,177	3.50%	$63,114	3.50%	4.10%	$5,716		$0	$204,977	$2,153,187	9.5%
2030	$3,571,968	3.50%	$65,323	3.50%	4.10%	$0		$387,985	-$117,686	$1,962,530	
2031	$3,696,987	3.50%	$67,609	3.50%	4.10%	$0		$0	-$50,077	$2,171,509	
2032	$3,826,382	3.50%	$69,975	3.50%	4.10%	$185		$13,466	$6,617	$2,378,775	0.3%
2033	$3,960,305	3.50%	$72,424	3.50%	4.10%	$2,097		$5,926	$75,214	$2,606,182	2.9%
2034	$4,098,916	3.50%	$74,959	3.50%	4.10%	$4,308		$0	$154,481	$2,852,941	5.4%
2035	$4,242,378	3.50%	$77,583	3.50%	4.10%	$0		$419,458	-$187,394	$2,678,463	
2036	$4,390,861	3.50%	$80,298	3.50%	4.10%	$0		$0	-$107,096	$2,937,611	
2037	$4,544,541	3.50%	$83,109	3.50%	4.10%	$0		$0	-$23,987	$3,211,618	
2038	$4,703,600	3.50%	$86,018	3.50%	4.10%	$1,779		$0	$63,810	$3,501,207	1.8%
2039	$4,868,226	3.50%	$89,028	3.50%	4.10%	$4,384		$0	$157,223	$3,807,133	4.1%
2040	$5,038,614	3.50%	$92,144	3.50%	4.10%	$0		$786,900	-$537,533	$3,312,275	
2041	$5,214,965	3.50%	$95,369	3.50%	4.10%	$0		$0	-$442,164	$3,621,060	
2042	$5,397,489	3.50%	$98,707	3.50%	4.10%	$0		$54,888	-$398,345	$3,890,594	
2043	$5,586,401	3.50%	$102,162	3.50%	4.10%	$0		$0	-$296,183	$4,233,356	
2044	$5,781,925	3.50%	$105,738	3.50%	4.10%	$0		$237,579	-$428,025	$4,349,452	
2045	$5,984,293	3.50%	$109,438	3.50%	4.10%	$0		$3,593,425	-$3,912,012	$1,003,794	
2046	$6,193,743	3.50%	$113,269	3.50%	4.10%	$0		$0	-$3,798,743	$1,267,979	
2047	$6,410,524	3.50%	$117,233	3.50%	4.10%	$0		$0	-$3,681,510	$1,549,428	
2048	$6,634,892	3.50%	$121,336	3.50%	4.10%	$0		$9,928	-$3,570,101	$1,838,749	
2049	$6,867,113	3.50%	$125,583	3.50%	4.10%	$0		$0	-$3,444,518	$2,157,060	
2050	$7,107,462	3.50%	$129,978	3.50%	4.10%	$0		$319,473	-$3,634,012	$2,164,745	
2051	$7,356,224	3.50%	$134,528	3.50%	4.10%	$0		$0	-$3,499,485	$2,512,553	
2052	$7,613,691	3.50%	$139,236	3.50%	4.10%	$0		$26,794	-$3,387,043	$2,854,324	
2053	$7,880,171	3.50%	$144,109	3.50%	4.10%	$0		$0	-$3,242,933	$3,245,644	
2054	$8,155,977	3.50%	$149,153	3.50%	4.10%	$0		$0	-$3,093,780	$3,660,859	
	Totals:		**$2,839,247**			**$25,146**		**$6,213,795**			

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ID	Component Description	Current Cost		Effective Age		Useful Life		FFB
						Total FFB		**$1,618,140**
	>> Building Exterior Components <<							
1810	Building Exteriors (pressure wash) - Clean	$10,000	X	5	/	5	=	$10,000
1910	Building Exteriors (vinyl) - Replace	$953,085	X	20	/	40	=	$476,543
2750	Doors (exterior common) - Replace	$28,400	X	20	/	40	=	$14,200
2740	Doors (exterior sf) - Paint	$10,584	X	3	/	10	=	$3,175
2800	Doors (garage/rec.bldg) - Replace	$1,650	X	20	/	40	=	$825
2751	Doors (rear Unit) - Replace	$94,075	X	20	/	40	=	$47,038
4820	Lights (exterior) - Replace	$14,060	X	20	/	25	=	$11,248
6972	Roof (2005) - Replace	$101,850	X	20	/	20	=	$101,850
6970	Roof (2020) - Replace	$123,578	X	5	/	20	=	$30,895
6971	Roof (2024) - Replace	$123,578	X	1	/	20	=	$6,179
7311	Roof Gutters & Downs. (2005) - Replace	$61,344	X	20	/	20	=	$61,344
7310	Roof Gutters & Downs. (2024) - Replace	$15,384	X	0	/	20	=	$0
8401	Windows (common/2005) - Replace	$137,564	X	20	/	30	=	$91,709
8400	Windows (common/2020) - Replace	$6,460	X	5	/	30	=	$1,077
	>> Building Interior Components <<							
1040	Appliances (rec.bldg.) - Replace	$5,500	X	5	/	20	=	$1,375
1310	Bathrooms (clubhouse) - Refurbish	$14,000	X	20	/	30	=	$9,333
3730	Flooring (carpet/foyers) - Replace	$31,879	X	20	/	20	=	$31,879
3731	Flooring (carpet/rec.bldg) - Replace	$13,588	X	20	/	25	=	$10,870
3870	Flooring (tile) - Replace	$92,092	X	20	/	40	=	$46,046
3900	Flooring (vinyl sheet) - Replace	$7,000	X	20	/	30	=	$4,667
4430	Interior Surfaces (common areas) - Paint	$26,135	X	10	/	10	=	$26,135
4570	Kitchen (rec.bldg.) - Refurbish	$25,000	X	20	/	30	=	$16,667
4831	Lights (int.chand) - Replace	$5,200	X	10	/	25	=	$2,080
4832	Lights (int.fans) - Replace	$1,425	X	20	/	25	=	$1,140
4830	Lights (int.wall) - Replace	$5,115	X	10	/	25	=	$2,046
	>> Elec./Plumbing/Safety/Mechanical <<							
4350	Air Conditioner (rec.bldg.) - Replace	$6,000	X	20	/	20	=	$6,000
5360	Drain/Supply Lines (rec.bldg.) - Replace	$17,000	X	20	/	55	=	$6,182
2970	Electrical Meter Sockets - Replace	$72,900	X	20	/	40	=	$36,450
2990	Electrical Panel (rec.bldg.) - Replace	$3,150	X	20	/	45	=	$1,400

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ID	Component Description	Current Cost		Effective Age		Useful Life		FFB
3090	Entry Access Panel (condos) - Replace	$35,000	X	20	/	20	=	$35,000
3500	Fire Hydrants - Replace	$10,500	X	25	/	40	=	$6,563
4340	Furnace (rec.bldg.)- Replace	$6,750	X	20	/	25	=	$5,400
5400	Hot Water Heater - Replace	$4,500	X	7	/	15	=	$2,100
7480	Security System - Modernize	$20,000	X	13	/	15	=	$17,333
5440	Sewer Lateral Lines (side sewer) - Replace	$50,268	X	25	/	60	=	$20,945
5490	Water Lateral Lines - Replace	$50,268	X	25	/	60	=	$20,945
	>> Site Components <<							
1140	Asphalt - Overlay/Resurface	$15,360	X	25	/	30	=	$12,800
1111	Asphalt Aggregate Base - Replenish	$5,280	X	25	/	30	=	$4,400
5280	Backflow Valves - Replace	$67,575	X	25	/	30	=	$56,313
2070	Concrete Curb (at asphalt) - Replace	$8,950	X	25	/	30	=	$7,458
2071	Concrete Curb (at concrete) - Replace	$8,950	X	25	/	50	=	$4,475
2120	Concrete Roadway (prvt) - 5% Replace	$38,093	X	0	/	5	=	$0
2160	Concrete Sidewalks (public) - 15% Replace	$6,420	X	5	/	5	=	$6,420
2200	Concrete Walkways (prvt) - 15% Replace	$23,208	X	0	/	5	=	$0
3210	Fence (chain link privacy slats 6') - Replace	$66,410	X	25	/	45	=	$36,894
3270	Fence (masonry pillars) - Repoint	$18,687	X	25	/	30	=	$15,572
3290	Fence (metal 6') - Replace	$33,220	X	25	/	40	=	$20,763
3310	Fence (metal 6') - Paint	$8,069	X	10	/	10	=	$8,069
3380	Fence (wood privacy wall) - Replace	$7,920	X	20	/	20	=	$7,920
3370	Fence (wood trash encl.) - Replace	$3,360	X	20	/	20	=	$3,360
3390	Fence (wood) - Paint/Stain	$1,872	X	5	/	5	=	$1,872
4020	Gate (pedestrian) - Replace	$10,000	X	25	/	30	=	$8,333
4050	Gate (vehicle) - Replace	$36,000	X	25	/	30	=	$30,000
4060	Gate Access System - Replace	$7,000	X	10	/	15	=	$4,667
4070	Gate Electrical Panel - Replace	$2,500	X	25	/	30	=	$2,083
4090	Gate Motherboard & Software - Replace	$7,000	X	15	/	15	=	$7,000
4100	Gate Operators - Replace	$14,000	X	15	/	15	=	$14,000
4110	Gate Safety Loop System - Replace	$2,500	X	15	/	15	=	$2,500
4530	Irrigation Piping - Replace	$122,056	X	25	/	40	=	$76,285
4620	Landscape Site Drainage - 33.33% Replace	$23,831	X	5	/	10	=	$11,915
4840	Lights (at gate) - Replace	$2,600	X	5	/	20	=	$650
4850	Lights (pole fixtures) - Replace	$6,075	X	10	/	15	=	$4,050

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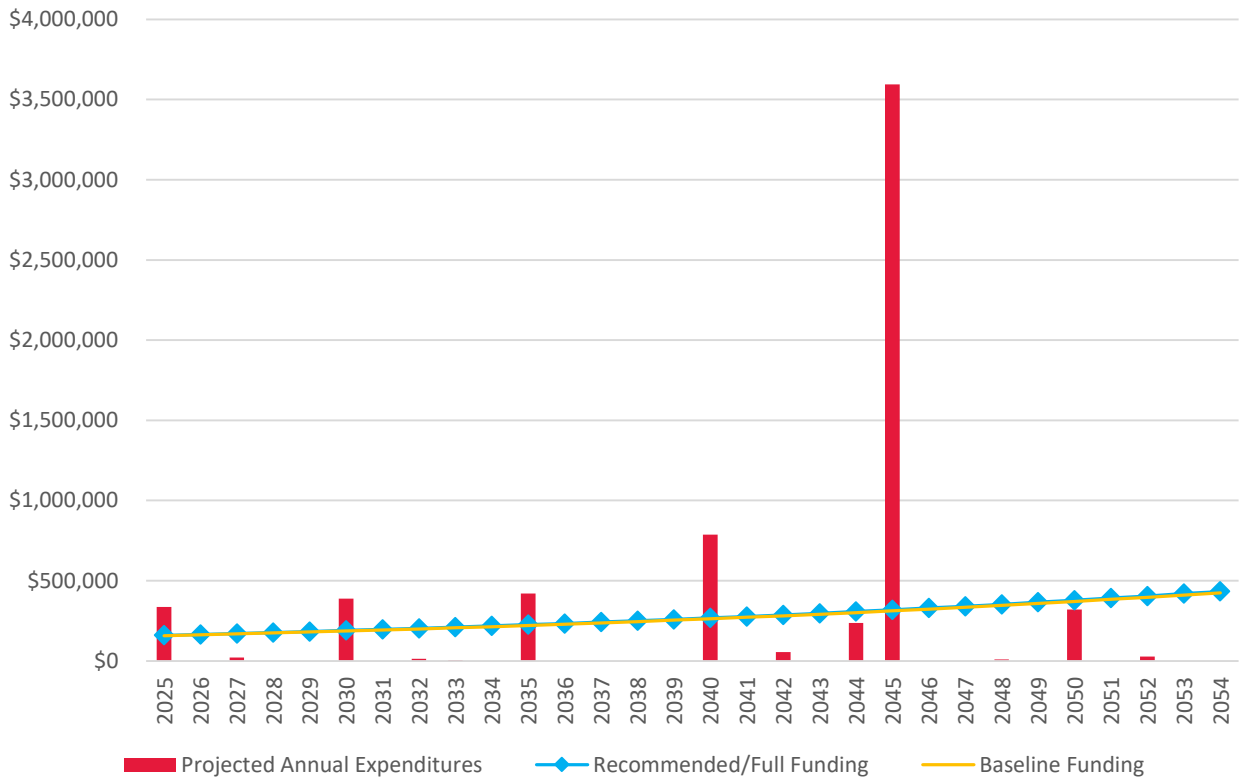
ID	Component Description	Current Cost		Effective Age		Useful Life		FFB
4880	Lights (pole) - Replace & Rewire	$58,500	X	25	/	45	=	$32,500
4950	Mailbox Cluster - Replace	$13,200	X	25	/	25	=	$13,200
6830	Retaining Walls (concrete) - Replace	$67,282	X	25	/	45	=	$37,379
7800	Storm Drain System - Local Repairs	$10,000	X	5	/	10	=	$5,000
7870	Stormwater Pond - Refurbish	$25,000	X	25	/	40	=	$15,625



Total Projected Expenses Over the 30-Year Timeframe of the Reserve Study: $6,213,795

The above chart provides a visual of the reserve account projected expenditures over the 30 years covered in this study. We suggest making a note of large expenditure years (peak years) when there will be significant projected expenditures related to one or more component projects that will require repair/replacement. These large but infrequent component expenses during “peak” years are typically the most difficult to budget for, as they are often overlooked, or ignored due to the perception that the expenses are far in the future and there will be time to budget for them later. A breakdown of what projects are included in each years' projected expenditures can be found on the Projected Annual Expenditures List pages in this reserve study (page number in Table of Contents).

One of the greatest challenges when planning for reserve budgeting is creating and implementing a funding model that is stable and fair while also adequate to cover reserve project expenditures that are typically infrequent and erratic. This is particularly true for reserve accounts that drop to low levels of funding; there will be a need to catch up the reserve account to a more suitable level while also being as fair and stable as possible as time progresses.

We have created numerous funding models with various goals in mind; the above models (Recommended/Full & Baseline) adhere to the principle of having stability going forward in time while also covering the projected annual reserve expenditures. Their respective annual allocation rates (lines on the chart) are shown compared to the annual reserve expenditures (columns on the chart) within the timeframe of the projections. Note the relative stableness of the annual funding model allocation rates versus the infrequent and erratic nature of the reserve expenditures.

Asset ID	Projected Expenditures By Year	Projected Costs
	2025	
1810	Building Exteriors (pressure wash) - Clean	$10,000
6972	Roof (2005) - Replace	$101,850
7311	Roof Gutters & Downs. (2005) - Replace	$61,344
3730	Flooring (carpet/foyers) - Replace	$31,879
4430	Interior Surfaces (common areas) - Paint	$26,135
4350	Air Conditioner (rec.bldg.) - Replace	$6,000
3090	Entry Access Panel (condos) - Replace	$35,000
2160	Concrete Sidewalks (public) - 15% Replace	$6,420
3310	Fence (metal 6') - Paint	$8,069
3380	Fence (wood privacy wall) - Replace	$7,920
3370	Fence (wood trash encl.) - Replace	$3,360
3390	Fence (wood) - Paint/Stain	$1,872
4090	Gate Motherboard & Software - Replace	$7,000
4100	Gate Operators - Replace	$14,000
4110	Gate Safety Loop System - Replace	$2,500
4950	Mailbox Cluster - Replace	$13,200
	Total for Year 2025	**$336,549**
	2026	
	Total for Year 2026	**$0**
	2027	
7480	Security System - Modernize	$21,425
	Total for Year 2027	**$21,425**
	2028	
	Total for Year 2028	**$0**
	2029	
	Total for Year 2029	**$0**
	2030	
1810	Building Exteriors (pressure wash) - Clean	$11,877
4820	Lights (exterior) - Replace	$16,699
3731	Flooring (carpet/rec.bldg) - Replace	$16,138
4832	Lights (int.fans) - Replace	$1,692
4340	Furnace (rec.bldg.)- Replace	$8,017
1140	Asphalt - Overlay/Resurface	$18,243
1111	Asphalt Aggregate Base - Replenish	$6,271
5280	Backflow Valves - Replace	$80,258
2070	Concrete Curb (at asphalt) - Replace	$10,630
2120	Concrete Roadway (prvt) - 5% Replace	$45,243
2160	Concrete Sidewalks (public) - 15% Replace	$7,625
2200	Concrete Walkways (prvt) - 15% Replace	$27,564
3270	Fence (masonry pillars) - Repoint	$22,194
3390	Fence (wood) - Paint/Stain	$2,223
4020	Gate (pedestrian) - Replace	$11,877
4050	Gate (vehicle) - Replace	$42,757
4060	Gate Access System - Replace	$8,314
4070	Gate Electrical Panel - Replace	$2,969
4620	Landscape Site Drainage - 33.33% Replace	$28,304
4850	Lights (pole fixtures) - Replace	$7,215
7800	Storm Drain System - Local Repairs	$11,877

Asset ID	Projected Expenditures By Year	Projected Costs
	Total for Year 2030	**$387,985**
	2031	
	Total for Year 2031	**$0**
	2032	
2740	Doors (exterior sf) - Paint	$13,466
	Total for Year 2032	**$13,466**
	2033	
5400	Hot Water Heater - Replace	$5,926
	Total for Year 2033	**$5,926**
	2034	
	Total for Year 2034	**$0**
	2035	
1810	Building Exteriors (pressure wash) - Clean	$14,106
8401	Windows (common/2005) - Replace	$194,048
1310	Bathrooms (clubhouse) - Refurbish	$19,748
3900	Flooring (vinyl sheet) - Replace	$9,874
4430	Interior Surfaces (common areas) - Paint	$36,866
4570	Kitchen (rec.bldg.) - Refurbish	$35,265
2120	Concrete Roadway (prvt) - 5% Replace	$53,734
2160	Concrete Sidewalks (public) - 15% Replace	$9,056
2200	Concrete Walkways (prvt) - 15% Replace	$32,737
3310	Fence (metal 6') - Paint	$11,383
3390	Fence (wood) - Paint/Stain	$2,641
	Total for Year 2035	**$419,458**
	2036	
	Total for Year 2036	**$0**
	2037	
	Total for Year 2037	**$0**
	2038	
	Total for Year 2038	**$0**
	2039	
	Total for Year 2039	**$0**
	2040	
1810	Building Exteriors (pressure wash) - Clean	$16,753
6970	Roof (2020) - Replace	$207,036
1040	Appliances (rec.bldg.) - Replace	$9,214
4831	Lights (int.chand) - Replace	$8,712
4830	Lights (int.wall) - Replace	$8,569
3500	Fire Hydrants - Replace	$17,591
2120	Concrete Roadway (prvt) - 5% Replace	$63,819
2160	Concrete Sidewalks (public) - 15% Replace	$10,756
2200	Concrete Walkways (prvt) - 15% Replace	$38,881
3290	Fence (metal 6') - Replace	$55,655
3390	Fence (wood) - Paint/Stain	$3,136
4090	Gate Motherboard & Software - Replace	$11,727
4100	Gate Operators - Replace	$23,455
4110	Gate Safety Loop System - Replace	$4,188
4530	Irrigation Piping - Replace	$204,487
4620	Landscape Site Drainage - 33.33% Replace	$39,925

Asset ID	Projected Expenditures By Year	Projected Costs
4840	Lights (at gate) - Replace	$4,356
7800	Storm Drain System - Local Repairs	$16,753
7870	Stormwater Pond - Refurbish	$41,884
	Total for Year 2040	**$786,900**
	2041	
	Total for Year 2041	**$0**
	2042	
2740	Doors (exterior sf) - Paint	$18,995
7480	Security System - Modernize	$35,894
	Total for Year 2042	**$54,888**
	2043	
	Total for Year 2043	**$0**
	2044	
6971	Roof (2024) - Replace	$237,579
	Total for Year 2044	**$237,579**
	2045	
1910	Building Exteriors (vinyl) - Replace	$1,896,438
2750	Doors (exterior common) - Replace	$56,510
2800	Doors (garage/rec.bldg) - Replace	$3,283
2751	Doors (rear Unit) - Replace	$187,189
6972	Roof (2005) - Replace	$202,660
7311	Roof Gutters & Downs. (2005) - Replace	$122,061
7310	Roof Gutters & Downs. (2024) - Replace	$30,611
3730	Flooring (carpet/foyers) - Replace	$63,432
3870	Flooring (tile) - Replace	$183,244
4430	Interior Surfaces (common areas) - Paint	$52,003
4350	Air Conditioner (rec.bldg.) - Replace	$11,939
2970	Electrical Meter Sockets - Replace	$145,056
3090	Entry Access Panel (condos) - Replace	$69,643
2120	Concrete Roadway (prvt) - 5% Replace	$75,797
2160	Concrete Sidewalks (public) - 15% Replace	$12,774
2200	Concrete Walkways (prvt) - 15% Replace	$46,179
3210	Fence (chain link privacy slats 6') - Replace	$132,142
3380	Fence (wood privacy wall) - Replace	$15,759
3370	Fence (wood trash encl.) - Replace	$6,686
3390	Fence (wood) - Paint/Stain	$3,725
4060	Gate Access System - Replace	$13,929
4850	Lights (pole fixtures) - Replace	$12,088
4880	Lights (pole) - Replace & Rewire	$116,403
6830	Retaining Walls (concrete) - Replace	$133,876
	Total for Year 2045	**$3,593,425**
	2046	
	Total for Year 2046	**$0**
	2047	
	Total for Year 2047	**$0**
	2048	
5400	Hot Water Heater - Replace	$9,928
	Total for Year 2048	**$9,928**
	2049	

Asset ID	Projected Expenditures By Year	Projected Costs
	Total for Year 2049	**$0**
	2050	
8400	Windows (common/2020) - Replace	$15,267
2990	Electrical Panel (rec.bldg.) - Replace	$7,444
2071	Concrete Curb (at concrete) - Replace	$21,151
2120	Concrete Roadway (prvt) - 5% Replace	$90,023
2160	Concrete Sidewalks (public) - 15% Replace	$15,172
2200	Concrete Walkways (prvt) - 15% Replace	$54,846
3390	Fence (wood) - Paint/Stain	$4,424
4620	Landscape Site Drainage - 33.33% Replace	$56,318
4950	Mailbox Cluster - Replace	$31,195
7800	Storm Drain System - Local Repairs	$23,632
	Total for Year 2050	**$319,473**
	2051	
	Total for Year 2051	**$0**
	2052	
2740	Doors (exterior sf) - Paint	$26,794
	Total for Year 2052	**$26,794**
	2053	
	Total for Year 2053	**$0**
	2054	
	Total for Year 2054	**$0**

				Annual Totals	$336,549	$0	$21,425	$0	$0	$387,985
Component Description	**Asset ID**	**Useful Life**	**Remain. UL**	**Current Cost**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
>> Building Exterior Components <<										
Building Exteriors (pressure wash) - Clean	1810	5	0	$10,000	$10,000					$11,877
Building Exteriors (vinyl) - Replace	1910	40	20	$953,085						
Doors (exterior common) - Replace	2750	40	20	$28,400						
Doors (exterior sf) - Paint	2740	10	7	$10,584						
Doors (garage/rec.bldg) - Replace	2800	40	20	$1,650						
Doors (rear Unit) - Replace	2751	40	20	$94,075						
Lights (exterior) - Replace	4820	25	5	$14,060						$16,699
Roof (2005) - Replace	6972	20	0	$101,850	$101,850					
Roof (2020) - Replace	6970	20	15	$123,578						
Roof (2024) - Replace	6971	20	19	$123,578						
Roof Gutters & Downs. (2005) - Replace	7311	20	0	$61,344	$61,344					
Roof Gutters & Downs. (2024) - Replace	7310	20	20	$15,384						
Windows (common/2005) - Replace	8401	30	10	$137,564						
Windows (common/2020) - Replace	8400	30	25	$6,460						
>> Building Interior Components <<										
Appliances (rec.bldg.) - Replace	1040	20	15	$5,500						
Bathrooms (clubhouse) - Refurbish	1310	30	10	$14,000						
Flooring (carpet/foyers) - Replace	3730	20	0	$31,879	$31,879					
Flooring (carpet/rec.bldg) - Replace	3731	25	5	$13,588						$16,138
Flooring (tile) - Replace	3870	40	20	$92,092						
Flooring (vinyl sheet) - Replace	3900	30	10	$7,000						
Interior Surfaces (common areas) - Paint	4430	10	0	$26,135	$26,135					
Kitchen (rec.bldg.) - Refurbish	4570	30	10	$25,000						
Lights (int.chand) - Replace	4831	25	15	$5,200						
Lights (int.fans) - Replace	4832	25	5	$1,425						$1,692
Lights (int.wall) - Replace	4830	25	15	$5,115						
>> Elec./Plumbing/Safety/Mechanical <<										
Air Conditioner (rec.bldg.) - Replace	4350	20	0	$6,000	$6,000					
Drain/Supply Lines (rec.bldg.) - Replace	5360	55	35	$17,000						
Electrical Meter Sockets - Replace	2970	40	20	$72,900						
Electrical Panel (rec.bldg.) - Replace	2990	45	25	$3,150						
Entry Access Panel (condos) - Replace	3090	20	0	$35,000	$35,000					
Fire Hydrants - Replace	3500	40	15	$10,500						

		$0	$13,466	$5,926	$0	$419,458	$0	$0	$0	$0
Component Description	**Asset ID**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
>> Building Exterior Components <<										
Building Exteriors (pressure wash) - Clean	1810					$14,106				
Building Exteriors (vinyl) - Replace	1910									
Doors (exterior common) - Replace	2750									
Doors (exterior sf) - Paint	2740		$13,466							
Doors (garage/rec.bldg) - Replace	2800									
Doors (rear Unit) - Replace	2751									
Lights (exterior) - Replace	4820									
Roof (2005) - Replace	6972									
Roof (2020) - Replace	6970									
Roof (2024) - Replace	6971									
Roof Gutters & Downs. (2005) - Replace	7311									
Roof Gutters & Downs. (2024) - Replace	7310									
Windows (common/2005) - Replace	8401					$194,048				
Windows (common/2020) - Replace	8400									
>> Building Interior Components <<										
Appliances (rec.bldg.) - Replace	1040									
Bathrooms (clubhouse) - Refurbish	1310					$19,748				
Flooring (carpet/foyers) - Replace	3730									
Flooring (carpet/rec.bldg) - Replace	3731									
Flooring (tile) - Replace	3870									
Flooring (vinyl sheet) - Replace	3900					$9,874				
Interior Surfaces (common areas) - Paint	4430					$36,866				
Kitchen (rec.bldg.) - Refurbish	4570					$35,265				
Lights (int.chand) - Replace	4831									
Lights (int.fans) - Replace	4832									
Lights (int.wall) - Replace	4830									
>> Elec./Plumbing/Safety/Mechanical <<										
Air Conditioner (rec.bldg.) - Replace	4350									
Drain/Supply Lines (rec.bldg.) - Replace	5360									
Electrical Meter Sockets - Replace	2970									
Electrical Panel (rec.bldg.) - Replace	2990									
Entry Access Panel (condos) - Replace	3090									
Fire Hydrants - Replace	3500									

		$786,900	$0	$54,888	$0	$237,579	$3,593,425	$0	$0	$9,928
Component Description	**Asset ID**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**	**2047**	**2048**
>> Building Exterior Components <<										
Building Exteriors (pressure wash) - Clean	1810	$16,753								
Building Exteriors (vinyl) - Replace	1910						$1,896,438			
Doors (exterior common) - Replace	2750						$56,510			
Doors (exterior sf) - Paint	2740			$18,995						
Doors (garage/rec.bldg) - Replace	2800						$3,283			
Doors (rear Unit) - Replace	2751						$187,189			
Lights (exterior) - Replace	4820									
Roof (2005) - Replace	6972						$202,660			
Roof (2020) - Replace	6970	$207,036								
Roof (2024) - Replace	6971					$237,579				
Roof Gutters & Downs. (2005) - Replace	7311						$122,061			
Roof Gutters & Downs. (2024) - Replace	7310						$30,611			
Windows (common/2005) - Replace	8401									
Windows (common/2020) - Replace	8400									
>> Building Interior Components <<										
Appliances (rec.bldg.) - Replace	1040	$9,214								
Bathrooms (clubhouse) - Refurbish	1310									
Flooring (carpet/foyers) - Replace	3730						$63,432			
Flooring (carpet/rec.bldg) - Replace	3731									
Flooring (tile) - Replace	3870						$183,244			
Flooring (vinyl sheet) - Replace	3900									
Interior Surfaces (common areas) - Paint	4430						$52,003			
Kitchen (rec.bldg.) - Refurbish	4570									
Lights (int.chand) - Replace	4831	$8,712								
Lights (int.fans) - Replace	4832									
Lights (int.wall) - Replace	4830	$8,569								
>> Elec./Plumbing/Safety/Mechanical <<										
Air Conditioner (rec.bldg.) - Replace	4350						$11,939			
Drain/Supply Lines (rec.bldg.) - Replace	5360									
Electrical Meter Sockets - Replace	2970						$145,056			
Electrical Panel (rec.bldg.) - Replace	2990									
Entry Access Panel (condos) - Replace	3090						$69,643			
Fire Hydrants - Replace	3500	$17,591								

		$0	$319,473	$0	$26,794	$0	$0
Component Description	**Asset ID**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**
>> Building Exterior Components <<							
Building Exteriors (pressure wash) - Clean	1810						
Building Exteriors (vinyl) - Replace	1910						
Doors (exterior common) - Replace	2750						
Doors (exterior sf) - Paint	2740				$26,794		
Doors (garage/rec.bldg) - Replace	2800						
Doors (rear Unit) - Replace	2751						
Lights (exterior) - Replace	4820						
Roof (2005) - Replace	6972						
Roof (2020) - Replace	6970						
Roof (2024) - Replace	6971						
Roof Gutters & Downs. (2005) - Replace	7311						
Roof Gutters & Downs. (2024) - Replace	7310						
Windows (common/2005) - Replace	8401						
Windows (common/2020) - Replace	8400		$15,267				
>> Building Interior Components <<							
Appliances (rec.bldg.) - Replace	1040						
Bathrooms (clubhouse) - Refurbish	1310						
Flooring (carpet/foyers) - Replace	3730						
Flooring (carpet/rec.bldg) - Replace	3731						
Flooring (tile) - Replace	3870						
Flooring (vinyl sheet) - Replace	3900						
Interior Surfaces (common areas) - Paint	4430						
Kitchen (rec.bldg.) - Refurbish	4570						
Lights (int.chand) - Replace	4831						
Lights (int.fans) - Replace	4832						
Lights (int.wall) - Replace	4830						
>> Elec./Plumbing/Safety/Mechanical <<							
Air Conditioner (rec.bldg.) - Replace	4350						
Drain/Supply Lines (rec.bldg.) - Replace	5360						
Electrical Meter Sockets - Replace	2970						
Electrical Panel (rec.bldg.) - Replace	2990		$7,444				
Entry Access Panel (condos) - Replace	3090						
Fire Hydrants - Replace	3500						

Component Description	Asset ID	Useful Life	Remain. UL	Current Cost	2025	2026	2027	2028	2029	2030
Furnace (rec.bldg.)- Replace	4340	25	5	$6,750						$8,017
Hot Water Heater - Replace	5400	15	8	$4,500						
Security System - Modernize	7480	15	2	$20,000			$21,425			
Sewer Lateral Lines (side sewer) - Replace	5440	60	35	$50,268						
Water Lateral Lines - Replace	5490	60	35	$50,268						
>> Site Components <<										
Asphalt - Overlay/Resurface	1140	30	5	$15,360						$18,243
Asphalt Aggregate Base - Replenish	1111	30	5	$5,280						$6,271
Backflow Valves - Replace	5280	30	5	$67,575						$80,258
Concrete Curb (at asphalt) - Replace	2070	30	5	$8,950						$10,630
Concrete Curb (at concrete) - Replace	2071	50	25	$8,950						
Concrete Roadway (prvt) - 5% Replace	2120	5	5	$38,093						$45,243
Concrete Sidewalks (public) - 15% Replace	2160	5	0	$6,420	$6,420					$7,625
Concrete Walkways (prvt) - 15% Replace	2200	5	5	$23,208						$27,564
Fence (chain link privacy slats 6') - Replace	3210	45	20	$66,410						
Fence (masonry pillars) - Repoint	3270	30	5	$18,687						$22,194
Fence (metal 6') - Replace	3290	40	15	$33,220						
Fence (metal 6') - Paint	3310	10	0	$8,069	$8,069					
Fence (wood privacy wall) - Replace	3380	20	0	$7,920	$7,920					
Fence (wood trash encl.) - Replace	3370	20	0	$3,360	$3,360					
Fence (wood) - Paint/Stain	3390	5	0	$1,872	$1,872					$2,223
Gate (pedestrian) - Replace	4020	30	5	$10,000						$11,877
Gate (vehicle) - Replace	4050	30	5	$36,000						$42,757
Gate Access System - Replace	4060	15	5	$7,000						$8,314
Gate Electrical Panel - Replace	4070	30	5	$2,500						$2,969
Gate Motherboard & Software - Replace	4090	15	0	$7,000	$7,000					
Gate Operators - Replace	4100	15	0	$14,000	$14,000					
Gate Safety Loop System - Replace	4110	15	0	$2,500	$2,500					
Irrigation Piping - Replace	4530	40	15	$122,056						
Landscape Site Drainage - 33.33% Replace	4620	10	5	$23,831						$28,304
Lights (at gate) - Replace	4840	20	15	$2,600						
Lights (pole fixtures) - Replace	4850	15	5	$6,075						$7,215
Lights (pole) - Replace & Rewire	4880	45	20	$58,500						
Mailbox Cluster - Replace	4950	25	0	$13,200	$13,200					
Retaining Walls (concrete) - Replace	6830	45	20	$67,282						
Storm Drain System - Local Repairs	7800	10	5	$10,000						$11,877

Component Description	Asset ID	2031	2032	2033	2034	2035	2036	2037	2038	2039
Furnace (rec.bldg.)- Replace	4340									
Hot Water Heater - Replace	5400			$5,926						
Security System - Modernize	7480									
Sewer Lateral Lines (side sewer) - Replace	5440									
Water Lateral Lines - Replace	5490									
>> Site Components <<										
Asphalt - Overlay/Resurface	1140									
Asphalt Aggregate Base - Replenish	1111									
Backflow Valves - Replace	5280									
Concrete Curb (at asphalt) - Replace	2070									
Concrete Curb (at concrete) - Replace	2071									
Concrete Roadway (prvt) - 5% Replace	2120					$53,734				
Concrete Sidewalks (public) - 15% Replace	2160					$9,056				
Concrete Walkways (prvt) - 15% Replace	2200					$32,737				
Fence (chain link privacy slats 6') - Replace	3210									
Fence (masonry pillars) - Repoint	3270									
Fence (metal 6') - Replace	3290									
Fence (metal 6') - Paint	3310					$11,383				
Fence (wood privacy wall) - Replace	3380									
Fence (wood trash encl.) - Replace	3370									
Fence (wood) - Paint/Stain	3390					$2,641				
Gate (pedestrian) - Replace	4020									
Gate (vehicle) - Replace	4050									
Gate Access System - Replace	4060									
Gate Electrical Panel - Replace	4070									
Gate Motherboard & Software - Replace	4090									
Gate Operators - Replace	4100									
Gate Safety Loop System - Replace	4110									
Irrigation Piping - Replace	4530									
Landscape Site Drainage - 33.33% Replace	4620									
Lights (at gate) - Replace	4840									
Lights (pole fixtures) - Replace	4850									
Lights (pole) - Replace & Rewire	4880									
Mailbox Cluster - Replace	4950									
Retaining Walls (concrete) - Replace	6830									
Storm Drain System - Local Repairs	7800									

Component Description	Asset ID	2040	2041	2042	2043	2044	2045	2046	2047	2048
Furnace (rec.bldg.)- Replace	4340									
Hot Water Heater - Replace	5400									$9,928
Security System - Modernize	7480			$35,894						
Sewer Lateral Lines (side sewer) - Replace	5440									
Water Lateral Lines - Replace	5490									
>> Site Components <<										
Asphalt - Overlay/Resurface	1140									
Asphalt Aggregate Base - Replenish	1111									
Backflow Valves - Replace	5280									
Concrete Curb (at asphalt) - Replace	2070									
Concrete Curb (at concrete) - Replace	2071									
Concrete Roadway (prvt) - 5% Replace	2120	$63,819					$75,797			
Concrete Sidewalks (public) - 15% Replace	2160	$10,756					$12,774			
Concrete Walkways (prvt) - 15% Replace	2200	$38,881					$46,179			
Fence (chain link privacy slats 6') - Replace	3210						$132,142			
Fence (masonry pillars) - Repoint	3270									
Fence (metal 6') - Replace	3290	$55,655								
Fence (metal 6') - Paint	3310									
Fence (wood privacy wall) - Replace	3380						$15,759			
Fence (wood trash encl.) - Replace	3370						$6,686			
Fence (wood) - Paint/Stain	3390	$3,136					$3,725			
Gate (pedestrian) - Replace	4020									
Gate (vehicle) - Replace	4050									
Gate Access System - Replace	4060						$13,929			
Gate Electrical Panel - Replace	4070									
Gate Motherboard & Software - Replace	4090	$11,727								
Gate Operators - Replace	4100	$23,455								
Gate Safety Loop System - Replace	4110	$4,188								
Irrigation Piping - Replace	4530	$204,487								
Landscape Site Drainage - 33.33% Replace	4620	$39,925								
Lights (at gate) - Replace	4840	$4,356								
Lights (pole fixtures) - Replace	4850						$12,088			
Lights (pole) - Replace & Rewire	4880						$116,403			
Mailbox Cluster - Replace	4950									
Retaining Walls (concrete) - Replace	6830						$133,876			
Storm Drain System - Local Repairs	7800	$16,753								

Component Description	Asset ID	2049	2050	2051	2052	2053	2054
Furnace (rec.bldg.)- Replace	4340						
Hot Water Heater - Replace	5400						
Security System - Modernize	7480						
Sewer Lateral Lines (side sewer) - Replace	5440						
Water Lateral Lines - Replace	5490						
>> Site Components <<							
Asphalt - Overlay/Resurface	1140						
Asphalt Aggregate Base - Replenish	1111						
Backflow Valves - Replace	5280						
Concrete Curb (at asphalt) - Replace	2070						
Concrete Curb (at concrete) - Replace	2071		$21,151				
Concrete Roadway (prvt) - 5% Replace	2120		$90,023				
Concrete Sidewalks (public) - 15% Replace	2160		$15,172				
Concrete Walkways (prvt) - 15% Replace	2200		$54,846				
Fence (chain link privacy slats 6') - Replace	3210						
Fence (masonry pillars) - Repoint	3270						
Fence (metal 6') - Replace	3290						
Fence (metal 6') - Paint	3310						
Fence (wood privacy wall) - Replace	3380						
Fence (wood trash encl.) - Replace	3370						
Fence (wood) - Paint/Stain	3390		$4,424				
Gate (pedestrian) - Replace	4020						
Gate (vehicle) - Replace	4050						
Gate Access System - Replace	4060						
Gate Electrical Panel - Replace	4070						
Gate Motherboard & Software - Replace	4090						
Gate Operators - Replace	4100						
Gate Safety Loop System - Replace	4110						
Irrigation Piping - Replace	4530						
Landscape Site Drainage - 33.33% Replace	4620		$56,318				
Lights (at gate) - Replace	4840						
Lights (pole fixtures) - Replace	4850						
Lights (pole) - Replace & Rewire	4880						
Mailbox Cluster - Replace	4950		$31,195				
Retaining Walls (concrete) - Replace	6830						
Storm Drain System - Local Repairs	7800		$23,632				

Component Description	Asset ID	Useful Life	Remain. UL	Current Cost	2025	2026	2027	2028	2029	2030
Stormwater Pond - Refurbish	7870	40	15	$25,000						

Component Description	Asset ID	2031	2032	2033	2034	2035	2036	2037	2038	2039
Stormwater Pond - Refurbish	7870									

Component Description	Asset ID	2040	2041	2042	2043	2044	2045	2046	2047	2048
Stormwater Pond - Refurbish	7870	$41,884								

Component Description	Asset ID	2049	2050	2051	2052	2053	2054
Stormwater Pond - Refurbish	7870						

Building Exteriors (pressure wash) - Clean

Asset ID	1810	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	4
Category	Building Exteriors	Next Replacement Year	2025
Install / Allocate Year	2025	Units	1 ls
Useful Life (UL)	5	Unit Cost	$10,000.00
Remaining UL	0	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$10,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Building Exteriors (pressure wash) - Clean (year end)									
$2,070	$4,285	$6,652	$9,180	$11,877	$2,459	$5,089	$7,901	$10,903	$14,106
Inflation Rate for Building Exteriors (pressure wash) - Clean Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
2025	$10,000	Client
Comments On Replacement History		
Pressure washing is being competed in 2025.		

*Projected Replacement Years	
Year	*Future Cost*
2025	$10,000
2030	$11,877
2035	$14,106
2040	$16,753
Next replace year then only within timeframe of this study	

Comments for Building Exteriors (pressure wash) - Clean

We recommend budgeting to pressure washing the siding at regular cycles to clean and removal mildew as well as elevate the aesthetic appeal of the community. Cost estimate assumes a licensed and qualified professional complete this project.

Building Exteriors (vinyl) - Replace

Asset ID	1910	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Building Exteriors	Next Replacement Year	2045
Install / Allocate Year	2005	Units	65,730 sf
Useful Life (UL)	40	Unit Cost	$14.50
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$953,085

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Building Exteriors (vinyl) - Replace (year end)									
$517,883	$561,533	$607,604	$656,212	$707,479	$761,530	$818,498	$878,522	$941,744	$1,008,315
Inflation Rate for Building Exteriors (vinyl) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$1,896,438
Next replace year then only within timeframe of this study	

Comments for Building Exteriors (vinyl) - Replace

Appears to be deteriorating at a rate typical of its age based our limited scope visual inspection. No significant cracking, damage or instability apparent. No reported water intrusion at this time. Assumed to have been installed properly with adequate moisture barrier and waterproofing materials/details below. Durable, low maintenance product, but anticipate eventual replacement will be needed as vinyl will typically become brittle and worn over time and the underlying weather resistant barrier will break down. We recommend budgeting for vinyl replacement along with the underlying WRB (water resistant barrier / weather resistant barrier) which will deteriorate and need replacement along with the siding. Note that small local area repairs are common and typically are paid for from the operating account.

> Note that cost estimate does not take into account any underlying rot/mold

Continued on Next Page ...

Comments for Building Exteriors (vinyl) - Replace … Continued

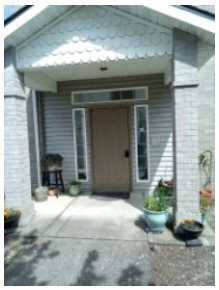
issues that may be present and in need of repair before new siding can be installed.

Doors (exterior common) - Replace

Asset ID	2750	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Doors	Next Replacement Year	2045
Install / Allocate Year	2005	Units	16 ea
Useful Life (UL)	40	Unit Cost	$1,775.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$28,400

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Doors (exterior common) - Replace (year end)									
$15,432	$16,733	$18,105	$19,554	$21,081	$22,692	$24,390	$26,178	$28,062	$30,046
Inflation Rate for Doors (exterior common) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$56,510
Next replace year then only within timeframe of this study	

Comments for Doors (exterior common) - Replace

Exterior doors appear to be deteriorating at a rate typical of their age. Inspect regularly, repair hardware as needed from maintenance budget. Reserve funding recommended at level indicated.

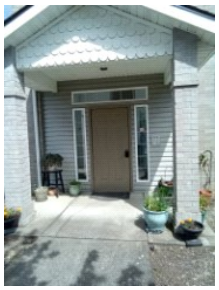
> Count includes common area foyer entrance doors and the recreation building doors.

Doors (exterior sf) - Paint

Asset ID	2740	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Doors	Next Replacement Year	2032
Install / Allocate Year	2022	Units	1,512 sf
Useful Life (UL)	10	Unit Cost	$7.00
Remaining UL	7	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$10,584

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Doors (exterior sf) - Paint (year end)									
$4,382	$5,669	$7,041	$8,502	$10,056	$11,709	$13,466	$1,394	$2,885	$4,479
Inflation Rate for Doors (exterior sf) - Paint Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2032	$13,466
2042	$18,995
2052	$26,794
Next replace year then only within timeframe of this study	

Comments for Doors (exterior sf) - Paint

Exterior door paint appears to be deteriorating at a rate typical of its age. As routine maintenance, inspect regularly and touch up locally as needed using operating funds.

Doors (garage/rec.bldg) - Replace

Asset ID	2800	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Doors	Next Replacement Year	2045
Install / Allocate Year	2005	Units	1 ea
Useful Life (UL)	40	Unit Cost	$1,650.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$1,650

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Doors (garage/rec.bldg) - Replace (year end)									
$897	$972	$1,052	$1,136	$1,225	$1,318	$1,417	$1,521	$1,630	$1,746
Inflation Rate for Doors (garage/rec.bldg) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$3,283
Next replace year then only within timeframe of this study	

Comments for Doors (garage/rec.bldg) - Replace

Garage doors are the recreation building storage area appears to be deteriorating at a rate typical of their age. If not damaged or abused garage doors will last the estimated useful life indicated; repair as needed from operating funds. Clean and paint along with other exterior building surfaces. Best to plan for eventual replacement due to constant usage and wear over time.

Doors (rear Unit) - Replace

Asset ID	2751	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Doors	Next Replacement Year	2045
Install / Allocate Year	2005	Units	53 ea
Useful Life (UL)	40	Unit Cost	$1,775.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$94,075

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Doors (rear Unit) - Replace (year end)									
$51,118	$55,427	$59,974	$64,772	$69,832	$75,167	$80,791	$86,715	$92,956	$99,527
Inflation Rate for Doors (rear Unit) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$187,189
Next replace year then only within timeframe of this study	

Comments for Doors (rear Unit) - Replace

Exterior doors appear to be deteriorating at a rate typical of their age. Inspect regularly, repair hardware as needed from maintenance budget. Reserve funding recommended at level indicated.

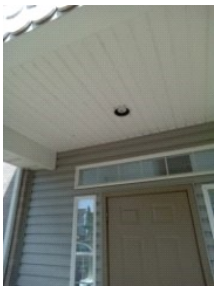
> Count includes the rear doors at the Units which are reportedly the HOA's responsibility.

Lights (exterior) - Replace

Asset ID	4820	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2030
Install / Allocate Year	2005	Units	76 ea
Useful Life (UL)	25	Unit Cost	$185.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$14,060

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (exterior) - Replace (year end)									
$12,224	$13,254	$14,341	$15,489	$16,699	$691	$1,431	$2,222	$3,066	$3,967
Inflation Rate for Lights (exterior) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$16,699
Next replace year then only within timeframe of this study	

Comments for Lights (exterior) - Replace

Exterior lights appear to be deteriorating at a rate typical of their age. Observed during daylight hours; 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 to plan for replacement at roughly the time frame indicated for periodic aesthetic updating, cost efficiency and consistent quality/appearance.

Roof (2005) - Replace

Asset ID	6972	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Roofing System	Next Replacement Year	2025
Install / Allocate Year	2005	Units	150 sq
Useful Life (UL)	20	Unit Cost	$679.00
Remaining UL	0	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$101,850

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Roof (2005) - Replace (year end)									
$5,271	$10,910	$16,938	$23,375	$30,241	$37,560	$45,354	$53,647	$62,465	$71,835
Inflation Rate for Roof (2005) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$101,850
2045	$202,660
Next replace year then only within timeframe of this study	

Comments for Roof (2005) - Replace

Asphalt shingle roof appears to be deteriorating at a rate typical of its age based on our limited scope visual inspection. As routine maintenance, we recommend professional inspections at least twice annually and after windstorms. Promptly replace any damaged/missing shingles or any other repair needed to ensure waterproof integrity of roof. Keep gutters and downspouts clear and free of debris. Plan for replacement at roughly the time frame indicated. Cost estimates include removal of old roofing materials and replacement of flashing. Underlying rot/mold issues that may be present have not been considered in the cost estimate as it will not be known until the roof is removed, the extent of this damage (if any). Roof Vendors will typically include verbiage in their bid/estimate that the cost does not include any necessary repairs to sheathing that may be found. A common budgeting

Continued on Next Page ...

Comments for Roof (2005) - Replace … Continued

mistake we see is pushing out the roof replacement project well past the Roof Vendor's recommended replacement date only to have a much higher cost related to moisture intrusion issues (e.g., mold, rot) when the roof is eventually replaced.

> Measurement includes Buildings G, J, K & L per Client historical records. Cost estimated based on recent prior roofing project costs in 2024 (inflated to current estimate).

Roof (2020) - Replace

Asset ID	6970	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Roofing System	Next Replacement Year	2040
Install / Allocate Year	2020	Units	182 sq
Useful Life (UL)	20	Unit Cost	$679.00
Remaining UL	15	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$123,578

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Roof (2020) - Replace (year end)									
$38,371	$46,333	$54,805	$63,814	$73,386	$83,550	$94,335	$105,774	$117,897	$130,739
Inflation Rate for Roof (2020) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
2020	$81,777	Client
Comments On Replacement History		
Per Client records Buildings B, C, D E & I were replaced in 2020.		

*Projected Replacement Years	
Year	*Future Cost*
2040	$207,036
Next replace year then only within timeframe of this study	

Comments for Roof (2020) - Replace

Asphalt shingle roof appears to be deteriorating at a rate typical of its age based on our limited scope visual inspection. As routine maintenance, we recommend professional inspections at least twice annually and after windstorms. Promptly replace any damaged/missing shingles or any other repair needed to ensure waterproof integrity of roof. Keep gutters and downspouts clear and free of debris. Plan for replacement at roughly the time frame indicated. Cost estimates include removal of old roofing materials and replacement of flashing. Underlying rot/mold issues that may be present have not been considered in the cost estimate as it will not be known until the roof is removed, the extent of this damage (if any). Roof Vendors will typically include verbiage in their bid/estimate that the cost does not include any necessary repairs to sheathing that may be found. A common budgeting

Continued on Next Page ...

Comments for Roof (2020) - Replace … Continued

mistake we see is pushing out the roof replacement project well past the Roof Vendor's recommended replacement date only to have a much higher cost related to moisture intrusion issues (e.g., mold, rot) when the roof is eventually replaced.

> Measurement includes Buildings B, C, D, & I per Client historical records.

Roof (2024) - Replace

Asset ID	6971	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Roofing System	Next Replacement Year	2044
Install / Allocate Year	2024	Units	182 sq
Useful Life (UL)	20	Unit Cost	$679.00
Remaining UL	19	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$123,578

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Roof (2024) - Replace (year end)									
$12,790	$19,857	$27,403	$35,452	$44,032	$53,168	$62,890	$73,228	$84,212	$95,875
Inflation Rate for Roof (2024) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
2024	$120,500	Client
Comments On Replacement History		
Per Client records Buildings A, E, F, H were replaced in 2024.		

*Projected Replacement Years	
Year	*Future Cost*
2044	$237,579
Next replace year then only within timeframe of this study	

Comments for Roof (2024) - Replace

Asphalt shingle roof appears to be deteriorating at a rate typical of its age based on our limited scope visual inspection. As routine maintenance, we recommend professional inspections at least twice annually and after windstorms. Promptly replace any damaged/missing shingles or any other repair needed to ensure waterproof integrity of roof. Keep gutters and downspouts clear and free of debris. Plan for replacement at roughly the time frame indicated. Cost estimates include removal of old roofing materials and replacement of flashing. Underlying rot/mold issues that may be present have not been considered in the cost estimate as it will not be known until the roof is removed, the extent of this damage (if any). Roof Vendors will typically include verbiage in their bid/estimate that the cost does not include any necessary repairs to sheathing that may be found. A common budgeting

Continued on Next Page ...

Comments for Roof (2024) - Replace … Continued

mistake we see is pushing out the roof replacement project well past the Roof Vendor's recommended replacement date only to have a much higher cost related to moisture intrusion issues (e.g., mold, rot) when the roof is eventually replaced.

> Measurement includes Buildings A, E, F, H per Client historical records.

Roof Gutters & Downs. (2005) - Replace

Asset ID	7311	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Roofing System	Next Replacement Year	2025
Install / Allocate Year	2005	Units	3,190 lf
Useful Life (UL)	20	Unit Cost	$19.23
Remaining UL	0	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$61,344

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Roof Gutters & Downs. (2005) - Replace (year end)									
$3,175	$6,571	$10,202	$14,079	$18,214	$22,622	$27,316	$32,311	$37,622	$43,266
Inflation Rate for Roof Gutters & Downs. (2005) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$61,344
2045	$122,061
Next replace year then only within timeframe of this study	

Comments for Roof Gutters & Downs. (2005) - Replace

Appear to be deteriorating at a rate typical of their age based our limited scope visual inspection. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. Repair locally as needed from general operating funds.

> Measurement include Buildings A, B, C, F, G, H, I, J, K, L per Client records. Cost estimate based on replacement of Bldgs. D & E in 2024 (inflated to current estimate). Timed to coincide with future siding replacement component.

Roof Gutters & Downs. (2024) - Replace

Asset ID	7310	Age Adjust +/-	1
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Roofing System	Next Replacement Year	2045
Install / Allocate Year	2024	Units	800 lf
Useful Life (UL)	20	Unit Cost	$19.23
Remaining UL	20	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$15,384

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Roof Gutters & Downs. (2024) - Replace (year end)									
$796	$1,648	$2,558	$3,531	$4,568	$5,673	$6,850	$8,103	$9,435	$10,850
Inflation Rate for Roof Gutters & Downs. (2024) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
2024	$15,000	Client
Comments On Replacement History		
Per the Client records Buildings D and E were replaced in 2024.		

*Projected Replacement Years	
Year	*Future Cost*
2045	$30,611
Next replace year then only within timeframe of this study	

Comments for Roof Gutters & Downs. (2024) - Replace

Appear to be deteriorating at a rate typical of their age based our limited scope visual inspection. As routine maintenance, inspect regularly, keep gutters and downspouts free of debris. Repair locally as needed from general operating funds.

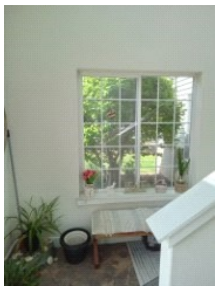
> Measurement is for Buildings D & E per Client records. Useful life estimate based on prior historical replacement records. Timed to coincide with future siding replacement component (adjustment given).

Windows (common/2005) - Replace

Asset ID	8401	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Windows	Next Replacement Year	2035
Install / Allocate Year	2005	Units	2,023 sf
Useful Life (UL)	30	Unit Cost	$68.00
Remaining UL	10	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$137,564

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Windows (common/2005) - Replace (year end)									
$99,665	$108,065	$116,932	$126,286	$136,152	$146,554	$157,518	$169,069	$181,236	$194,048
Inflation Rate for Windows (common/2005) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2035	$194,048
Next replace year then only within timeframe of this study	

Comments for Windows (common/2005) - Replace

The vinyl windows appear to be deteriorating at a rate typical of their age. No reported problems such as water intrusion. As routine maintenance, we recommend regular professional inspections and prompt repair as needed to ensure building waterproofing and help prevent structural damage. If properly installed without defect, plan to replace at roughly the time frame indicated.

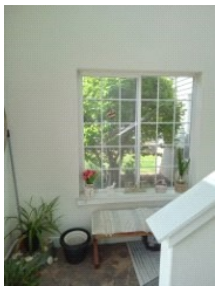
> Only common area windows at the common area areas have been included in this measurement (foyers, clubhouse). Measurement includes common area windows at all buildings minus the approximate 95 square feet that were replaced in 2020.

Windows (common/2020) - Replace

Asset ID	8400	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Exterior Components	Repeat Count Limit	No
Category	Windows	Next Replacement Year	2050
Install / Allocate Year	2020	Units	95 sf
Useful Life (UL)	30	Unit Cost	$68.00
Remaining UL	25	% Replace	100.0%
Cost Source	Client Supplied	Total Current Cost	$6,460

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Windows (common/2020) - Replace (year end)									
$1,337	$1,615	$1,910	$2,224	$2,557	$2,912	$3,288	$3,686	$4,109	$4,556
Inflation Rate for Windows (common/2020) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
2020	$4,386	Client
Comments On Replacement History		
Project cost includes one common area window at Bldgs. C, D, F & K Bldgs. (approximately 95 sf).		

*Projected Replacement Years	
Year	*Future Cost*
2050	$15,267
Next replace year then only within timeframe of this study	

Comments for Windows (common/2020) - Replace

The vinyl windows appear to be deteriorating at a rate typical of their age. No reported problems such as water intrusion. As routine maintenance, we recommend regular professional inspections and prompt repair as needed to ensure building waterproofing and help prevent structural damage. If properly installed without defect, plan to replace at roughly the time frame indicated.

> Only common area windows at the common area areas have been included in this measurement (foyers, clubhouse). Measurement includes one common area window at Bldgs. C, D, F & K Bldgs. (approximately 95 sf), per Client records. We have used a more typical useful life of this component; note that it is not uncommon for some areas of any common area to fail much earlier than is typical (due to a variety of factors).

Appliances (rec.bldg.) - Replace

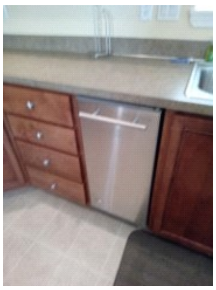
Asset ID	1040	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Mechanical	Next Replacement Year	2040
Install / Allocate Year	2020	Units	1 ls
Useful Life (UL)	20	Unit Cost	$5,500.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$5,500

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Appliances (rec.bldg.) - Replace (year end)									
$1,708	$2,062	$2,439	$2,840	$3,266	$3,718	$4,199	$4,708	$5,247	$5,819
Inflation Rate for Appliances (rec.bldg.) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory







Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$9,214
Next replace year then only within timeframe of this study	

Comments for Appliances (rec.bldg.) - Replace

Appliances are assumed to be in operational condition. We recommend budgeting for replacement at the timeframe indicated.

Appliances in Clubhouse
1-Refrigerator
1-Dishasher
1-Trash Compactor
2-Microwaves

Bathrooms (clubhouse) - Refurbish

Asset ID	1310	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Building Interiors	Next Replacement Year	2035
Install / Allocate Year	2005	Units	2 ea
Useful Life (UL)	30	Unit Cost	$7,000.00
Remaining UL	10	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$14,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Bathrooms (clubhouse) - Refurbish (year end)									
$10,143	$10,998	$11,900	$12,852	$13,856	$14,915	$16,031	$17,206	$18,445	$19,748
Inflation Rate for Bathrooms (clubhouse) - Refurbish Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2035	$19,748
Next replace year then only within timeframe of this study	

Comments for Bathrooms (clubhouse) - Refurbish

Bathroom appears to be deteriorating at a rate typical of its age. We recommend budgeting for refurbishment of these facilities at the timeframe indicated to retain the aesthetic appeal of the area. Cost estimate includes replacement of fixtures, partitions, vanity, updates to electrical & plumbing where necessary.

Flooring (carpet/foyers) - Replace

Asset ID	3730	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Flooring	Next Replacement Year	2025
Install / Allocate Year	2005	Units	2,379 sf
Useful Life (UL)	20	Unit Cost	$13.40
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$31,879

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Flooring (carpet/foyers) - Replace (year end)									
$1,650	$3,415	$5,302	$7,316	$9,465	$11,756	$14,195	$16,791	$19,551	$22,484
Inflation Rate for Flooring (carpet/foyers) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$31,879
2045	$63,432
Next replace year then only within timeframe of this study	

Comments for Flooring (carpet/foyers) - Replace

Appears to be deteriorating at a rate typical of its age; wear patterns and deterioration apparent at high traffic areas. As part of ongoing maintenance program vacuum and professionally clean as needed. Plan to replace at the time frame indicated to retain and elevate the aesthetic appeal of the building, best timed after repainting. Wide variety of type and quality available; a mid-range funding allowance is factored for planning purposes.

> Measurement includes carpet at the common area foyers.

Flooring (carpet/rec.bldg) - Replace

Asset ID	3731	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Flooring	Next Replacement Year	2030
Install / Allocate Year	2005	Units	1,014 sf
Useful Life (UL)	25	Unit Cost	$13.40
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$13,588

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Flooring (carpet/rec.bldg) - Replace (year end)									
$11,813	$12,809	$13,860	$14,968	$16,138	$668	$1,383	$2,147	$2,963	$3,833
Inflation Rate for Flooring (carpet/rec.bldg) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$16,138
Next replace year then only within timeframe of this study	

Comments for Flooring (carpet/rec.bldg) - Replace

Appears to be deteriorating at a rate typical of its age; wear patterns and deterioration apparent at high traffic areas. As part of ongoing maintenance program vacuum and professionally clean as needed. Plan to replace at the time frame indicated to retain and elevate the aesthetic appeal of the building, best timed after repainting. Wide variety of type and quality available; a mid-range funding allowance is factored for planning purposes.

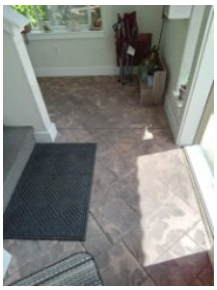
> Measurement includes carpet at the recreation building.

Flooring (tile) - Replace

Asset ID	3870	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Flooring	Next Replacement Year	2045
Install / Allocate Year	2005	Units	3,289 sf
Useful Life (UL)	40	Unit Cost	$28.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$92,092

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Flooring (tile) - Replace (year end)									
$50,040	$54,258	$58,710	$63,407	$68,360	$73,583	$79,088	$84,887	$90,996	$97,429
Inflation Rate for Flooring (tile) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$183,244
Next replace year then only within timeframe of this study	

Comments for Flooring (tile) - Replace

Tile appears to be deteriorating at a rate typical of its age. With ordinary care and maintenance, tile can last for extended period of time. Clean regularly and apply sealer periodically to prevent stains.

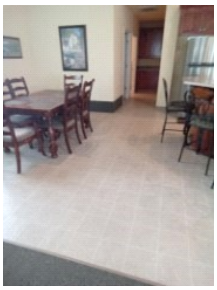
> Measurement includes tile at the common area foyers.

Flooring (vinyl sheet) - Replace

Asset ID	3900	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Flooring	Next Replacement Year	2035
Install / Allocate Year	2005	Units	560 sf
Useful Life (UL)	30	Unit Cost	$12.50
Remaining UL	10	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$7,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Flooring (vinyl sheet) - Replace (year end)									
$5,072	$5,499	$5,950	$6,426	$6,928	$7,457	$8,015	$8,603	$9,222	$9,874
Inflation Rate for Flooring (vinyl sheet) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2035	$9,874
Next replace year then only within timeframe of this study	

Comments for Flooring (vinyl sheet) - Replace

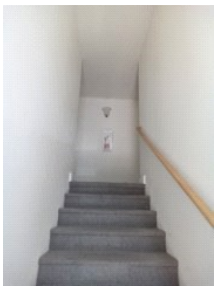
Appears to be deteriorating at a rate typical of its age. As part of ongoing maintenance program mop and professionally clean as needed. Plan to replace at the time frame indicated, best timed after repainting. Wide variety of type and quality available; a mid-range funding allowance is factored for planning purposes.

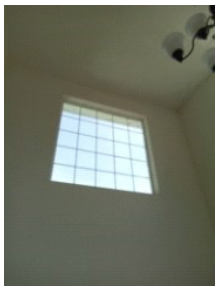
Interior Surfaces (common areas) - Paint

Asset ID	4430	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Building Interiors	Next Replacement Year	2025
Install / Allocate Year	2013	Units	22,726 sf
Useful Life (UL)	10	Unit Cost	$1.15
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$26,135

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Interior Surfaces (common areas) - Paint (year end)									
$2,705	$5,599	$8,693	$11,996	$15,520	$19,276	$23,276	$27,532	$32,057	$36,866
Inflation Rate for Interior Surfaces (common areas) - Paint Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory





Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$26,135
2035	$36,866
2045	$52,003
Next replace year then only within timeframe of this study	

Comments for Interior Surfaces (common areas) - Paint

Interior paint appears to be deteriorating at a rate typical of its age. Keep touchup paint on site for minor touch ups between the larger repainting projects. Plan to paint these areas on roughly the time frame indicated.

> Measurement includes the recreation building and common area foyers.

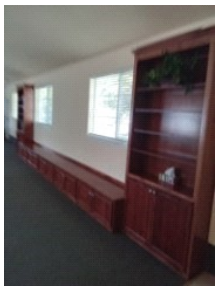
Kitchen (rec.bldg.) - Refurbish

Asset ID	4570	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Building Interiors	Next Replacement Year	2035
Install / Allocate Year	2005	Units	1 ls
Useful Life (UL)	30	Unit Cost	$25,000.00
Remaining UL	10	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$25,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Kitchen (rec.bldg.) - Refurbish (year end)									
$18,113	$19,639	$21,250	$22,950	$24,743	$26,634	$28,626	$30,726	$32,937	$35,265
Inflation Rate for Kitchen (rec.bldg.) - Refurbish Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2035	$35,265
Next replace year then only within timeframe of this study	

Comments for Kitchen (rec.bldg.) - Refurbish

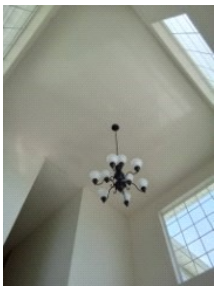
Kitchen, entertainment area and cubby components (cabinets, countertops) appear to be deteriorating at a rate typical of its age. We recommend budgeting for refurbishment of the kitchen at the timeframe indicated due to wear to the components, aesthetic appeal and the eventual functional obsolescence that occurs with outdated kitchens.

Lights (int.chand) - Replace

Asset ID	4831	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2040
Install / Allocate Year	2015	Units	13 ea
Useful Life (UL)	25	Unit Cost	$400.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$5,200

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (int.chand) - Replace (year end)									
$2,368	$2,674	$2,998	$3,342	$3,706	$4,091	$4,499	$4,930	$5,386	$5,868
Inflation Rate for Lights (int.chand) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$8,712
Next replace year then only within timeframe of this study	

Comments for Lights (int.chand) - Replace

Interior lights and fans appear to be deteriorating at a rate typical of their age. Observed during daylight hours; 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 to plan for replacement at roughly the time frame indicated for periodic aesthetic updating, cost efficiency and consistent quality/appearance.

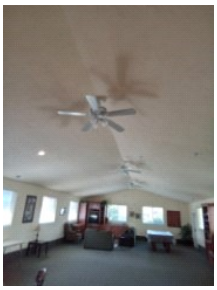
> Count includes foyer chandeliers and recreation building fans/lights.

Lights (int.fans) - Replace

Asset ID	4832	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2030
Install / Allocate Year	2005	Units	3 ea
Useful Life (UL)	25	Unit Cost	$475.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$1,425

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (int.fans) - Replace (year end)									
$1,239	$1,343	$1,454	$1,570	$1,692	$70	$145	$225	$311	$402
Inflation Rate for Lights (int.fans) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$1,692
Next replace year then only within timeframe of this study	

Comments for Lights (int.fans) - Replace

Interior fans appear to be deteriorating at a rate typical of their age. Observed during daylight hours; 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 to plan for replacement at roughly the time frame indicated for periodic aesthetic updating, cost efficiency and consistent quality/appearance.

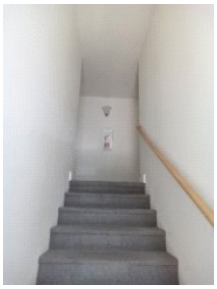
> Count includes recreation building fans.

Lights (int.wall) - Replace

Asset ID	4830	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Building Interior Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2040
Install / Allocate Year	2015	Units	33 ea
Useful Life (UL)	25	Unit Cost	$155.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$5,115

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (int.wall) - Replace (year end)									
$2,329	$2,630	$2,949	$3,287	$3,645	$4,024	$4,425	$4,850	$5,298	$5,772
Inflation Rate for Lights (int.wall) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$8,569
Next replace year then only within timeframe of this study	

Comments for Lights (int.wall) - Replace

Interior lights appear to be deteriorating at a rate typical of their age. Observed during daylight hours; 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 to plan for replacement at roughly the time frame indicated for periodic aesthetic updating, cost efficiency and consistent quality/appearance.

> Count includes foyer wall lights and recreation building lights.

Air Conditioner (rec.bldg.) - Replace

Asset ID	4350	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Mechanical	Next Replacement Year	2025
Install / Allocate Year	2005	Units	1 ea
Useful Life (UL)	20	Unit Cost	$6,000.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$6,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Air Conditioner (rec.bldg.) - Replace (year end)									
$311	$643	$998	$1,377	$1,782	$2,213	$2,672	$3,160	$3,680	$4,232
Inflation Rate for Air Conditioner (rec.bldg.) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$6,000
2045	$11,939
Next replace year then only within timeframe of this study	

Comments for Air Conditioner (rec.bldg.) - Replace

Air conditioning unit assumed to be working as designed. We recommend budgeting for replacement at the timeframe indicated as it typical of these types of systems.

Drain/Supply Lines (rec.bldg.) - Replace

Asset ID	5360	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Plumbing	Next Replacement Year	2060
Install / Allocate Year	2005	Units	2,000 sf
Useful Life (UL)	55	Unit Cost	$8.50
Remaining UL	35	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$17,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Drain/Supply Lines (rec.bldg.) - Replace (year end)									
$6,718	$7,284	$7,882	$8,513	$9,178	$9,879	$10,618	$11,396	$12,217	$13,080
Inflation Rate for Drain/Supply Lines (rec.bldg.) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2060	$56,671
Next replace year then only within timeframe of this study	

Comments for Drain/Supply Lines (rec.bldg.) - Replace

A condition evaluation of these systems is beyond the scope of a Reserve Study. We recommend that a qualified professional be consulted to evaluate these systems and determine the current condition and repair needs. The repair contingency was determined using the RS Means Square Footage Cost Handbook for plumbing system install costs of similar style of buildings. The useful life for plumbing piping is often reported to be between 50 and 70 years but we recommend having the funds available for this component project before 70 years of age as it has been our experience that rarely do these systems last past 70 years. Once a widespread replacement plan is implemented the reserve study will need to be adjusted to reflect scheduled repairs.

Electrical Meter Sockets - Replace

Asset ID	2970	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Electrical	Next Replacement Year	2045
Install / Allocate Year	2005	Units	54 ea
Useful Life (UL)	40	Unit Cost	$1,350.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$72,900

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Electrical Meter Sockets - Replace (year end)									
$39,612	$42,951	$46,475	$50,193	$54,114	$58,248	$62,606	$67,197	$72,033	$77,124
Inflation Rate for Electrical Meter Sockets - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$145,056
Next replace year then only within timeframe of this study	

Comments for Electrical Meter Sockets - Replace

Electrical meter sockets appear to be deteriorating at a rate typical of their age. We recommend that a qualified professional be consulted to evaluate these systems and determine the current condition and repair/modernization needs.

Electrical Panel (rec.bldg.) - Replace

Asset ID	2990	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Electrical	Next Replacement Year	2050
Install / Allocate Year	2005	Units	1 ea
Useful Life (UL)	45	Unit Cost	$3,150.00
Remaining UL	25	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$3,150

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Electrical Panel (rec.bldg.) - Replace (year end)									
$1,521	$1,650	$1,785	$1,928	$2,078	$2,237	$2,405	$2,581	$2,767	$2,962
Inflation Rate for Electrical Panel (rec.bldg.) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2050	$7,444
Next replace year then only within timeframe of this study	

Comments for Electrical Panel (rec.bldg.) - Replace

The electrical panel is assumed to be functioning as designed. We recommend budgeting for eventual replacement due to the environment in which this is located. Deterioration to the panel will occur over time.

Entry Access Panel (condos) - Replace

Asset ID	3090	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Security/Communication	Next Replacement Year	2025
Install / Allocate Year	2005	Units	14 ea
Useful Life (UL)	20	Unit Cost	$2,500.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$35,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Entry Access Panel (condos) - Replace (year end)									
$1,811	$3,749	$5,821	$8,033	$10,392	$12,907	$15,585	$18,435	$21,466	$24,685
Inflation Rate for Entry Access Panel (condos) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$35,000
2045	$69,643
Next replace year then only within timeframe of this study	

Comments for Entry Access Panel (condos) - Replace

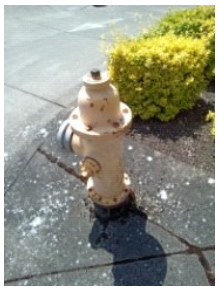
Reportedly in operational condition. We recommend professional inspections and maintenance. Wipe down surfaces periodically with an appropriate cleaner, being careful to avoid control buttons. Plan for replacement at the typical life expectancy interval indicated, due to constant usage and exposure to weather elements. Note that the cost estimate for this component is only for replacement of the entry access panel. Should there be a desire or need to rewire the whole system at a later date (typically to upgrade to a more advanced system - e.g., wifi, video, fob capabilities) the total cost can be incorporated into future reserve studies after a bid is obtained.

Fire Hydrants - Replace

Asset ID	3500	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Fire Systems	Next Replacement Year	2040
Install / Allocate Year	2000	Units	2 ea
Useful Life (UL)	40	Unit Cost	$5,250.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$10,500

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fire Hydrants - Replace (year end)									
$7,064	$7,592	$8,149	$8,736	$9,353	$10,003	$10,687	$11,407	$12,164	$12,960
Inflation Rate for Fire Hydrants - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$17,591
Next replace year then only within timeframe of this study	

Comments for Fire Hydrants - Replace

Fire hydrants are assumed to be in working order. We recommend having these inspected and tested annually (or as required by law) and budget for replacement at the timeframe indicated as is typical of this component. Note that budgeting for replacement before failure is prudent to ensure the health and safety of the membership.

Furnace (rec.bldg.)- Replace

Asset ID	4340	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Mechanical	Next Replacement Year	2030
Install / Allocate Year	2005	Units	1 ea
Useful Life (UL)	25	Unit Cost	$6,750.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$6,750

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Furnace (rec.bldg.)- Replace (year end)									
$5,868	$6,363	$6,885	$7,436	$8,017	$332	$687	$1,067	$1,472	$1,904
Inflation Rate for Furnace (rec.bldg.)- Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$8,017
Next replace year then only within timeframe of this study	

Comments for Furnace (rec.bldg.)- Replace

Furnace in recreation building is assumed to be working as designed. We recommend budgeting for replacement at the timeframe indicated as it typical of these types of systems.

Hot Water Heater - Replace

Asset ID	5400	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Mechanical	Next Replacement Year	2033
Install / Allocate Year	2018	Units	1 ea
Useful Life (UL)	15	Unit Cost	$4,500.00
Remaining UL	8	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$4,500

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Hot Water Heater - Replace (year end)									
$2,484	$2,892	$3,326	$3,787	$4,276	$4,794	$5,344	$5,926	$409	$846
Inflation Rate for Hot Water Heater - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2033	$5,926
2048	$9,928
Next replace year then only within timeframe of this study	

Comments for Hot Water Heater - Replace

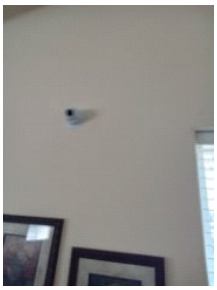
The hot water heater are assumed to be in operation condition (not visible during the site inspection). We recommend budgeting for replacement at the timeframe indicated and before total failure which can lead to damage if a leak develops. Annual inspections by a qualified professional suggested.

Security System - Modernize

Asset ID	7480	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Security/Communication	Next Replacement Year	2027
Install / Allocate Year	2012	Units	1 ls
Useful Life (UL)	15	Unit Cost	$20,000.00
Remaining UL	2	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$20,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Security System - Modernize (year end)									
$19,320	$21,425	$1,478	$3,060	$4,751	$6,556	$8,482	$10,534	$12,720	$15,046
Inflation Rate for Security System - Modernize Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2027	$21,425
2042	$35,894
Next replace year then only within timeframe of this study	

Comments for Security System - Modernize

Security system is assumed to be operational. We recommend budgeting for replacement at the timeframe indicated as these systems require updating/modernization as technology ages.

> Per Client request this component is to modernize/update the security system that has high enough quality to read vehicle license plates and facial recognition capabilities.

Sewer Lateral Lines (side sewer) - Replace

Asset ID	5440	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Plumbing	Next Replacement Year	2060
Install / Allocate Year	2000	Units	395 lf
Useful Life (UL)	60	Unit Cost	$127.26
Remaining UL	35	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$50,268

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Sewer Lateral Lines (side sewer) - Replace (year end)									
$22,545	$24,232	$26,009	$27,880	$29,851	$31,926	$34,109	$36,406	$38,822	$41,363
Inflation Rate for Sewer Lateral Lines (side sewer) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2060	$167,572
Next replace year then only within timeframe of this study	

Comments for Sewer Lateral Lines (side sewer) - Replace

Sewer lateral lines (piping connecting buildings to the main line also known as side sewer) on site are reportedly functioning as designed. We recommend budgeting for sewer lateral line replacement at the timeframe indicated due to the likelihood that these lines will require replacement at approximately the timeframe indicated per our experiences with similar style pipes. We recommend that a qualified professional be consulted to evaluate these systems, after 30 years of age, to determine the condition and repair needs. Once a widespread replacement plan is implemented the reserve study will need to be adjusted to reflect scheduled repairs. No as-builts have been provided of the lateral line locations or quantity; we have made an assumption regarding the linear feet based on the location of the nearby road.

Water Lateral Lines - Replace

Asset ID	5490	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Electrical / Plumbing / Safety / Fire / Mechanic	Repeat Count Limit	No
Category	Plumbing	Next Replacement Year	2060
Install / Allocate Year	2000	Units	395 lf
Useful Life (UL)	60	Unit Cost	$127.26
Remaining UL	35	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$50,268

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Water Lateral Lines - Replace (year end)									
$22,545	$24,232	$26,009	$27,880	$29,851	$31,926	$34,109	$36,406	$38,822	$41,363
Inflation Rate for Water Lateral Lines - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2060	$167,572
Next replace year then only within timeframe of this study	

Comments for Water Lateral Lines - Replace

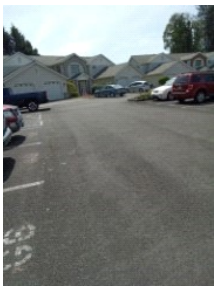
Water lateral lines (piping between main lines and the buildings) on site are reportedly functioning as designed. We recommend budgeting for water lateral line replacement at the timeframe indicated due to the age of the piping and the likelihood that these lines will require replacement at approximately the timeframe indicated per our experiences with similar style pipes. We recommend that a qualified professional be consulted to evaluate these systems, after 30 years of age to determine the condition and repair needs. Once a widespread replacement plan is implemented the reserve study will need to be adjusted to reflect scheduled repairs. No as-builts have been provided of the lateral line locations or quantity; we have made an assumption regarding the linear feet based on the location of the nearby road.

Asphalt - Overlay/Resurface

Asset ID	1140	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Asphalt Surfaces	Next Replacement Year	2030
Install / Allocate Year	2000	Units	4,800 sf
Useful Life (UL)	30	Unit Cost	$3.20
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$15,360

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Asphalt - Overlay/Resurface (year end)									
$13,778	$14,809	$15,895	$17,038	$18,243	$629	$1,303	$2,023	$2,791	$3,611
Inflation Rate for Asphalt - Overlay/Resurface Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$18,243
Next replace year then only within timeframe of this study	

Comments for Asphalt - Overlay/Resurface

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurfacing (overlay). If properly built, asphalt surfaces will deteriorate from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire surface, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life. Cost estimate assumes a 2 inch overlay over existing surfaces. Note that the most common mistake we see when budgeting for asphalt is pushing out the overlay project too far in time due

Continued on Next Page ...

Comments for Asphalt - Overlay/Resurface … Continued

to the high expense. The typical outcome of this scenario is that Vendors will no longer be able to complete an overlay project due to advanced deterioration and there must be a replacement project completed which is typically much more expensive than an overlay project. Deterioration to asphalt typically rapidly increases in the later years of its useful life so delaying an Overlay project is often an extremely costly budgeting mistake.

We also suggest consulting with the Asphalt Vendor to determine conclusively if an Overlay is appropriate for these surfaces. Different Vendors will have different equipment, experience and opinions as to the benefit of an Overlay versus Replacement of these areas which is often related to slope/drainage concerns with (replacement of the asphalt and aggregate base - which is typically considerably more expensive than an Overlay). Should the Client wish to budget for a Replacement project versus an Overlay (based on the Asphalt Vendor recommendations) this reserve study, or a future update should be revised to reflect that decision.

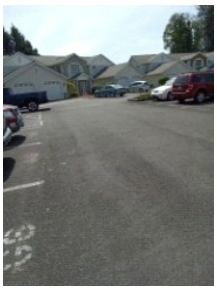
> No sealcoat present at the asphalt parking area so a sealcoat component has not been included in this reserve study.

Asphalt Aggregate Base - Replenish

Asset ID	1111	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Asphalt Surfaces	Next Replacement Year	2030
Install / Allocate Year	2000	Units	4,800 sf
Useful Life (UL)	30	Unit Cost	$1.10
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$5,280

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Asphalt Aggregate Base - Replenish (year end)									
$4,736	$5,090	$5,464	$5,857	$6,271	$216	$448	$695	$959	$1,241
Inflation Rate for Asphalt Aggregate Base - Replenish Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$6,271
Next replace year then only within timeframe of this study	

Comments for Asphalt Aggregate Base - Replenish

If properly built, asphalt surfaces will deteriorate from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a layer on top of the existing asphalt (overlay). Over time significant deterioration to asphalt will typically warrant a replacement project as vendors will not be able to guarantee their work if the base layer(s) are not functioning as designed. Cost estimate assumes removal of the current asphalt and base as warranted.

Backflow Valves - Replace

Asset ID	5280	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Plumbing	Next Replacement Year	2030
Install / Allocate Year	2000	Units	53 ea
Useful Life (UL)	30	Unit Cost	$1,275.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$67,575

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Backflow Valves - Replace (year end)									
$60,615	$65,149	$69,927	$74,959	$80,258	$2,769	$5,732	$8,898	$12,280	$15,887
Inflation Rate for Backflow Valves - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$80,258
Next replace year then only within timeframe of this study	

Comments for Backflow Valves - Replace

Reportedly in functional and in operating condition. As routine maintenance, inspect regularly, test system, repair as needed from operating budget. We recommend funding for this component at the time frame indicated.

Note that there will typically be a backflow valve at each Unit's meter and the irrigation system meter.

Concrete Curb (at asphalt) - Replace

Asset ID	2070	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Concrete Surfaces	Next Replacement Year	2030
Install / Allocate Year	2000	Units	179 lf
Useful Life (UL)	30	Unit Cost	$50.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$8,950

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Concrete Curb (at asphalt) - Replace (year end)									
$8,028	$8,629	$9,261	$9,928	$10,630	$367	$759	$1,179	$1,626	$2,104
Inflation Rate for Concrete Curb (at asphalt) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$10,630
Next replace year then only within timeframe of this study	

Comments for Concrete Curb (at asphalt) - Replace

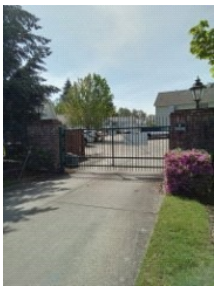
Concrete curbs at asphalt area are significantly cracked and broken. Best to cycle curb replacement with road Overlay or replacement projects. Over time root intrusion, vehicle damage, drainage and general deterioration of curbs occur. Note that it is likely that there will be areas that need replacement well before the end of the useful life for this component (typically due to root intrusion or vehicle damage); as these areas of curbing are replaced the reserve study should be updated to reflect those particular phases.

Concrete Curb (at concrete) - Replace

Asset ID	2071	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Concrete Surfaces	Next Replacement Year	2050
Install / Allocate Year	2000	Units	179 lf
Useful Life (UL)	50	Unit Cost	$50.00
Remaining UL	25	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$8,950

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Concrete Curb (at concrete) - Replace (year end)									
$4,817	$5,177	$5,557	$5,957	$6,378	$6,821	$7,288	$7,778	$8,295	$8,837
Inflation Rate for Concrete Curb (at concrete) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2050	$21,151
Next replace year then only within timeframe of this study	

Comments for Concrete Curb (at concrete) - Replace

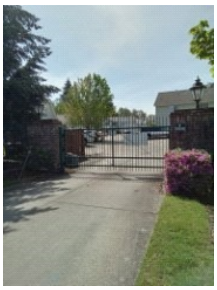
Concrete curbs at concrete areas ap[pear to be deteriorating at a rate typical of their age. Over time root intrusion, vehicle damage, drainage and general deterioration of curbs occur. Note that it is likely that there will be areas that need replacement well before the end of the useful life for this component (typically due to root intrusion or vehicle damage); as these areas of curbing are replaced the reserve study should be updated to reflect those particular phases.

Concrete Roadway (prvt) - 5% Replace

Asset ID	2120	Age Adjust +/-	25
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Concrete Surfaces	Next Replacement Year	2030
Install / Allocate Year	2000	Units	31,417 sf
Useful Life (UL)	5	Unit Cost	$24.25
Remaining UL	5	% Replace	5.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$38,093

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Concrete Roadway (prvt) - 5% Replace (year end)									
$7,885	$16,323	$25,341	$34,970	$45,243	$9,365	$19,386	$30,097	$41,534	$53,734
Inflation Rate for Concrete Roadway (prvt) - 5% Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$45,243
2035	$53,734
2040	$63,819
2045	$75,797
Next replace year then only within timeframe of this study	

Comments for Concrete Roadway (prvt) - 5% Replace

Replacement contingency for the concrete surfaces on site. Amount and cycle to be reviewed annually. No widespread damage or deterioration noted at time of site visit. We recommend repairing trip hazards immediately to limit liability. This component has been set to cycle at 5 year increments after 30 years of age (adjustment given), typically when we see concrete surfaces requiring periodic repair/replacement due to damage, root intrusion and deterioration.

Concrete Sidewalks (public) - 15% Replace

Asset ID	2160	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Concrete Surfaces	Next Replacement Year	2025
Install / Allocate Year	2000	Units	2,140 sf
Useful Life (UL)	5	Unit Cost	$20.00
Remaining UL	0	% Replace	15.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$6,420

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Concrete Sidewalks (public) - 15% Replace (year end)									
$1,329	$2,751	$4,271	$5,894	$7,625	$1,578	$3,267	$5,072	$7,000	$9,056
Inflation Rate for Concrete Sidewalks (public) - 15% Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$6,420
2030	$7,625
2035	$9,056
2040	$10,756
Next replace year then only within timeframe of this study	

Comments for Concrete Sidewalks (public) - 15% Replace

Replacement contingency for the concrete public sidewalks. Amount and cycle to be reviewed annually. We recommend repairing trip hazards immediately to limit liability. This component has been set to cycle at 5 year increments after 25 years of age, typically when we see concrete surfaces requiring periodic repair/replacement due to vehicle damage, root intrusion and deterioration. It has determined that the public sidewalks are the responsibility of the adjacent lot owner in this jurisdiction. Link:
https://library.municode.com/or/lebanon/codes/code_of_ordinances?nodeId=TIT12STSIPUPL_CH12.04STSIRE

Concrete Walkways (prvt) - 15% Replace

Asset ID	2200	Age Adjust +/-	25
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Concrete Surfaces	Next Replacement Year	2030
Install / Allocate Year	2000	Units	7,736 sf
Useful Life (UL)	5	Unit Cost	$20.00
Remaining UL	5	% Replace	15.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$23,208

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Concrete Walkways (prvt) - 15% Replace (year end)									
$4,804	$9,944	$15,439	$21,305	$27,564	$5,706	$11,811	$18,336	$25,304	$32,737
Inflation Rate for Concrete Walkways (prvt) - 15% Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$27,564
2035	$32,737
2040	$38,881
2045	$46,179
Next replace year then only within timeframe of this study	

Comments for Concrete Walkways (prvt) - 15% Replace

Replacement contingency for the concrete surfaces on site. Amount and cycle to be reviewed annually. No widespread damage or deterioration noted at time of site visit. We recommend repairing trip hazards immediately to limit liability. This component has been set to cycle at 5 year increments after 30 years of age (adjustment given), typically when we see concrete surfaces requiring periodic repair/replacement due to damage, root intrusion and deterioration.

Fence (chain link privacy slats 6') - Replace

Asset ID	3210	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Fencing	Next Replacement Year	2045
Install / Allocate Year	2000	Units	1,145 lf
Useful Life (UL)	45	Unit Cost	$58.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$66,410

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (chain link privacy slats 6') - Replace (year end)									
$39,713	$42,684	$45,814	$49,111	$52,583	$56,237	$60,083	$64,129	$68,385	$72,861
Inflation Rate for Fence (chain link privacy slats 6') - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$132,142
Next replace year then only within timeframe of this study	

Comments for Fence (chain link privacy slats 6') - Replace

Appears to be deteriorating at a rate typical of its age. Sturdy component that can last for extended period of time if not damaged or abused. Clean, repair as needed from operating funds. Best to plan for eventual replacement at roughly the time frame indicated.

Fence (masonry pillars) - Repoint

Asset ID	3270	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Fencing	Next Replacement Year	2030
Install / Allocate Year	2000	Units	1,176 sf
Useful Life (UL)	30	Unit Cost	$15.89
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$18,687

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (masonry pillars) - Repoint (year end)									
$16,762	$18,016	$19,337	$20,729	$22,194	$766	$1,585	$2,461	$3,396	$4,393
Inflation Rate for Fence (masonry pillars) - Repoint Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$22,194
Next replace year then only within timeframe of this study	

Comments for Fence (masonry pillars) - Repoint

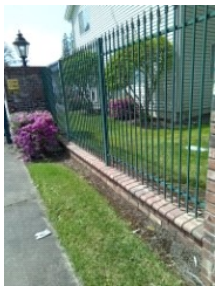
Masonry Pillars are deteriorating at a rate typical of their age. With time and exposure there should be an expectation to refurbish (re-point) these masonry surfaces which will need mortar replacement to keep these pillars stable and aesthetically appealing. We recommend budgeting for repointing at the timeframe indicated.

Fence (metal 6') - Replace

Asset ID	3290	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Fencing	Next Replacement Year	2040
Install / Allocate Year	2000	Units	302 lf
Useful Life (UL)	40	Unit Cost	$110.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$33,220

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (metal 6') - Replace (year end)									
$22,349	$24,021	$25,782	$27,638	$29,591	$31,648	$33,812	$36,089	$38,484	$41,003
Inflation Rate for Fence (metal 6') - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$55,655
Next replace year then only within timeframe of this study	

Comments for Fence (metal 6') - Replace

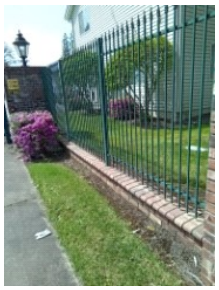
6' metal fence at perimeter appears to be deteriorating at a rate typical of its age. As routine maintenance, inspect regularly for any damage, repair as needed. Plan to budget for replacement at roughly the time frame indicated.

Fence (metal 6') - Paint

Asset ID	3310	Age Adjust +/-	10
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	2
Category	Fencing	Next Replacement Year	2025
Install / Allocate Year	2000	Units	302 lf
Useful Life (UL)	10	Unit Cost	$26.72
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$8,069

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (metal 6') - Paint (year end)									
$835	$1,729	$2,684	$3,704	$4,792	$5,952	$7,187	$8,501	$9,898	$11,383
Inflation Rate for Fence (metal 6') - Paint Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$8,069
2035	$11,383
Next replace year then only within timeframe of this study	

Comments for Fence (metal 6') - Paint

This metal fence should be inspected and monitored for safety, touch up paint annually & repair as needed from operating budget.

> This component has been set to cycle only twice (repeat limit set to 2), before budgeting for replacement.

Fence (wood privacy wall) - Replace

Asset ID	3380	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Fencing	Next Replacement Year	2025
Install / Allocate Year	2005	Units	72 lf
Useful Life (UL)	20	Unit Cost	$110.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$7,920

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (wood privacy wall) - Replace (year end)									
$410	$848	$1,317	$1,818	$2,352	$2,921	$3,527	$4,172	$4,857	$5,586
Inflation Rate for Fence (wood privacy wall) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$7,920
2045	$15,759
Next replace year then only within timeframe of this study	

Comments for Fence (wood privacy wall) - Replace

The wood privacy wall appears to be deteriorating at a rate typical of its age. As routine maintenance, inspect regularly for any damage, repair as needed. Avoid contact with ground and surrounding vegetation. Regular cycles of stain/paint (paid from Operating Account) will help to maintain appearance and maximize life. Plan to replace at roughly the time frame indicated.

Fence (wood trash encl.) - Replace

Asset ID	3370	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Fencing	Next Replacement Year	2025
Install / Allocate Year	2005	Units	48 lf
Useful Life (UL)	20	Unit Cost	$70.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$3,360

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (wood trash encl.) - Replace (year end)									
$174	$360	$559	$771	$998	$1,239	$1,496	$1,770	$2,061	$2,370
Inflation Rate for Fence (wood trash encl.) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$3,360
2045	$6,686
Next replace year then only within timeframe of this study	

Comments for Fence (wood trash encl.) - Replace

Wood fencing appears to be deteriorating at a rate typical of its age. As routine maintenance, inspect regularly for any damage, repair as needed. Avoid contact with ground and surrounding vegetation. Regular cycles of stain/paint will help to maintain appearance and maximize life. Plan to replace at roughly the time frame indicated.

Fence (wood) - Paint/Stain

Asset ID	3390	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Fencing	Next Replacement Year	2025
Install / Allocate Year	2016	Units	1,440 sf
Useful Life (UL)	5	Unit Cost	$1.30
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$1,872

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Fence (wood) - Paint/Stain (year end)									
$388	$802	$1,245	$1,719	$2,223	$460	$953	$1,479	$2,041	$2,641
Inflation Rate for Fence (wood) - Paint/Stain Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$1,872
2030	$2,223
2035	$2,641
2040	$3,136
Next replace year then only within timeframe of this study	

Comments for Fence (wood) - Paint/Stain

Regular sealer applications (stain/paint, etc.) on the timeline indicated are strongly recommended for appearance and protection of wood fencing. Remove any contact with ground and surrounding landscape and sprinkler patterns, repair as needed and clean prior to sealer application. Life of finish will vary depending upon surface preparation, material quality, application method and weather conditions.

> Unless otherwise noted the cost estimate assumes both sides of the fence will be coated to adequately protect from the elements. Measurement includes wood privacy walls at the condo buildings and the trash enclosure.

Gate (pedestrian) - Replace

Asset ID	4020	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Gate Systems	Next Replacement Year	2030
Install / Allocate Year	2000	Units	2 ea
Useful Life (UL)	30	Unit Cost	$5,000.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$10,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate (pedestrian) - Replace (year end)									
$8,970	$9,641	$10,348	$11,093	$11,877	$410	$848	$1,317	$1,817	$2,351
Inflation Rate for Gate (pedestrian) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$11,877
Next replace year then only within timeframe of this study	

Comments for Gate (pedestrian) - Replace

Pedestrian gate appears to be deteriorating at a rate typical of its age. Complete touch up paint, maintenance and repairs (paid from Operating Account) to help extend useful life cycles. These types of metal gates are typically durable, however, we recommend setting aside funding for regular intervals of replacement due to constant usage, wear exposure to the elements.

Gate (vehicle) - Replace

Asset ID	4050	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Gate Systems	Next Replacement Year	2030
Install / Allocate Year	2000	Units	2 ea
Useful Life (UL)	30	Unit Cost	$18,000.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$36,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate (vehicle) - Replace (year end)									
$32,292	$34,708	$37,253	$39,934	$42,757	$1,475	$3,053	$4,741	$6,542	$8,464
Inflation Rate for Gate (vehicle) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$42,757
Next replace year then only within timeframe of this study	

Comments for Gate (vehicle) - Replace

Entry gate appears to be deteriorating at a rate typical of its age. We strongly recommend regular professional inspections, touch up paint, maintenance and repairs (paid from Operating Account) to help extend useful life cycles; this is most easily/economically addressed by setting up annual maintenance contracts with a Gate Vendor. These types of metal gates are typically durable, however, we recommend setting aside funding for regular intervals of replacement due to constant usage, wear and the typical damage not covered by insurance as seen in similar communities.

Gate Access System - Replace

Asset ID	4060	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Gate Systems	Next Replacement Year	2030
Install / Allocate Year	2015	Units	1 ea
Useful Life (UL)	15	Unit Cost	$7,000.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$7,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate Access System - Replace (year end)									
$5,313	$5,999	$6,726	$7,497	$8,314	$574	$1,187	$1,844	$2,544	$3,291
Inflation Rate for Gate Access System - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$8,314
2045	$13,929
Next replace year then only within timeframe of this study	

Comments for Gate Access System - Replace

Reportedly in operational condition. We recommend professional inspections and maintenance. Wipe down surfaces periodically with an appropriate cleaner, being careful to avoid control buttons. Plan for replacement at the typical life expectancy interval indicated, due to constant usage and exposure to weather elements.

Gate Electrical Panel - Replace

Asset ID	4070	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Electrical	Next Replacement Year	2030
Install / Allocate Year	2000	Units	1 ea
Useful Life (UL)	30	Unit Cost	$2,500.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$2,500

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate Electrical Panel - Replace (year end)									
$2,243	$2,410	$2,587	$2,773	$2,969	$102	$212	$329	$454	$588
Inflation Rate for Gate Electrical Panel - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$2,969
Next replace year then only within timeframe of this study	

Comments for Gate Electrical Panel - Replace

The electrical panel is assumed to be functioning as designed. We recommend budgeting for eventual replacement due to the environment in which this is located as deterioration to the panel which will occur over time.

Gate Motherboard & Software - Replace

Asset ID	4090	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Gate Systems	Next Replacement Year	2025
Install / Allocate Year	2000	Units	2 ea
Useful Life (UL)	15	Unit Cost	$3,500.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$7,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate Motherboard & Software - Replace (year end)									
$483	$1,000	$1,552	$2,142	$2,771	$3,442	$4,156	$4,916	$5,724	$6,583
Inflation Rate for Gate Motherboard & Software - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$7,000
2040	$11,727
Next replace year then only within timeframe of this study	

Comments for Gate Motherboard & Software - Replace

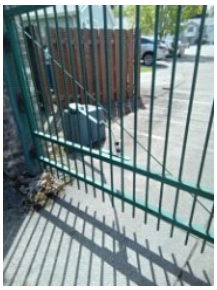
We recommend professional inspections and maintenance. Plan for upgrade/replacement at the typical life expectancy interval indicated, due to advances in software and technology.

Gate Operators - Replace

Asset ID	4100	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Gate Systems	Next Replacement Year	2025
Install / Allocate Year	2000	Units	2 ea
Useful Life (UL)	15	Unit Cost	$7,000.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$14,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate Operators - Replace (year end)									
$966	$2,000	$3,104	$4,284	$5,543	$6,884	$8,312	$9,832	$11,448	$13,166
Inflation Rate for Gate Operators - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$14,000
2040	$23,455
Next replace year then only within timeframe of this study	

Comments for Gate Operators - Replace

Gate operators and respective control panels are reportedly in operational condition. The life of these operators can vary significantly based on usage, bumps, etc. and that typically the entry/exit operators don't always fail at the same time. Regular maintenance should continue through the operating budget which includes annual inspections, service and maintenance which can extend useful life.

Gate Safety Loop System - Replace

Asset ID	4110	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Gate Systems	Next Replacement Year	2025
Install / Allocate Year	2000	Units	2 ea
Useful Life (UL)	15	Unit Cost	$1,250.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$2,500

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Gate Safety Loop System - Replace (year end)									
$173	$357	$554	$765	$990	$1,229	$1,484	$1,756	$2,044	$2,351
Inflation Rate for Gate Safety Loop System - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$2,500
2040	$4,188
Next replace year then only within timeframe of this study	

Comments for Gate Safety Loop System - Replace

The safety loop systems are assumed to be in operational condition at this time. We recommend funding for the replacement at the timeframe indicated.

Irrigation Piping - Replace

Asset ID	4530	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Irrigation Systems	Next Replacement Year	2040
Install / Allocate Year	2000	Units	39,373 sf
Useful Life (UL)	40	Unit Cost	$3.10
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$122,056

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Irrigation Piping - Replace (year end)									
$82,113	$88,256	$94,728	$101,545	$108,723	$116,280	$124,232	$132,598	$141,398	$150,651
Inflation Rate for Irrigation Piping - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$204,487
Next replace year then only within timeframe of this study	

Comments for Irrigation Piping - Replace

No reported problems with the irrigation distribution piping at this time. As routine maintenance, inspect and test system regularly, perform any minor repairs as necessary from maintenance budget. Although the failure rate of the elements within this component are typically difficult to predict, prudent planning suggests setting aside funding, for larger scale refurbishing of irrigation systems (e.g., piping, valves, etc.), on a cyclical basis. This component is for the replacement of the underground irrigation piping. Note that ongoing repairs and replacement of sprinkler heads are assumed to be paid from the Operating Account as needed. Note that it is likely that there will be areas that need replacement well before the end of the useful life for this component (typically due to root intrusion); as these areas of piping are replaced the reserve study should be updated to reflect

Continued on Next Page ...

Comments for Irrigation Piping - Replace … Continued

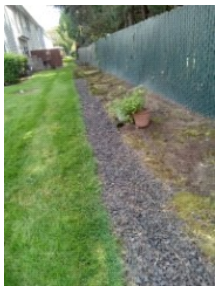
those particular phases.

Landscape Site Drainage - 33.33% Replace

Asset ID	4620	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Landscaping	Next Replacement Year	2030
Install / Allocate Year	2020	Units	11 ea
Useful Life (UL)	10	Unit Cost	$6,500.00
Remaining UL	5	% Replace	33.3%
Cost Source	Reserve Analyst Research	Total Current Cost	$23,831

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Landscape Site Drainage - 33.33% Replace (year end)									
$14,799	$17,870	$21,137	$24,612	$28,304	$2,929	$6,064	$9,414	$12,992	$16,808
Inflation Rate for Landscape Site Drainage - 33.33% Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory



Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$28,304
2040	$39,925
2050	$56,318
Next replace year then only within timeframe of this study	

Comments for Landscape Site Drainage - 33.33% Replace

Assumed to have been properly designed with adequate provisions for the site drainage needs. This component is for a refurbishment of the current drainage system which will tend to clog and have root intrusion issues with time; these drainage systems typically require periodic refurbishment to adequately operate as designed. If after invasive testing is completed a larger scale replacement project is determined more appropriate then the costs can be included in future reserve studies. Cost estimate based on past experiences with similar sized communities. No schematic of the drainage systems on site have been provided but we have used prior records of similar sized communities in similar geographical areas for an approximate count/cost. Note that drainage locations often get forgotten and/or covered with landscaping over time and their failure is often a reminder of where they are and

Continued on Next Page ...

Comments for Landscape Site Drainage - 33.33% Replace … Continued

how many locations are present on site.

> Set to cycle at 33.33% replacement every 10 years going forward in time.

Lights (at gate) - Replace

Asset ID	4840	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2040
Install / Allocate Year	2020	Units	4 ea
Useful Life (UL)	20	Unit Cost	$650.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$2,600

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (at gate) - Replace (year end)									
$807	$975	$1,153	$1,343	$1,544	$1,758	$1,985	$2,225	$2,480	$2,751
Inflation Rate for Lights (at gate) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$4,356
Next replace year then only within timeframe of this study	

Comments for Lights (at gate) - Replace

Lights fixtures at the entry gates appear to be deteriorating at a rate typical of their age. We recommend budgeting for replacement at the timeframe indicated due to constant exposure to the elements and deterioration of the component over time.

Lights (pole fixtures) - Replace

Asset ID	4850	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2030
Install / Allocate Year	2015	Units	27 ea
Useful Life (UL)	15	Unit Cost	$225.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$6,075

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (pole fixtures) - Replace (year end)									
$4,611	$5,206	$5,837	$6,506	$7,215	$498	$1,031	$1,600	$2,208	$2,856
Inflation Rate for Lights (pole fixtures) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$7,215
2045	$12,088
Next replace year then only within timeframe of this study	

Comments for Lights (pole fixtures) - Replace

Pole light fixtures appear to be deteriorating at a rate typical of their age. Observed during daylight hours and assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Cost estimated based on a licensed professional removing and installing new fixtures.

Lights (pole) - Replace & Rewire

Asset ID	4880	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Lighting	Next Replacement Year	2045
Install / Allocate Year	2000	Units	9 ea
Useful Life (UL)	45	Unit Cost	$6,500.00
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$58,500

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Lights (pole) - Replace & Rewire (year end)									
$34,983	$37,600	$40,357	$43,262	$46,320	$49,539	$52,927	$56,491	$60,240	$64,182
Inflation Rate for Lights (pole) - Replace & Rewire Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$116,403
Next replace year then only within timeframe of this study	

Comments for Lights (pole) - Replace & Rewire

Pole lights appear to be deteriorating at a rate typical of their age. Observed during daylight hours and assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below, for cost efficiency and consistent quality/appearance. Cost estimated based on a licensed professional completing this replacement project.

Mailbox Cluster - Replace

Asset ID	4950	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Mailboxes	Next Replacement Year	2025
Install / Allocate Year	2000	Units	4 ea
Useful Life (UL)	25	Unit Cost	$3,300.00
Remaining UL	0	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$13,200

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Mailbox Cluster - Replace (year end)									
$546	$1,131	$1,756	$2,424	$3,135	$3,894	$4,702	$5,562	$6,476	$7,448
Inflation Rate for Mailbox Cluster - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2025	$13,200
2050	$31,195
Next replace year then only within timeframe of this study	

Comments for Mailbox Cluster - Replace

Appears to be deteriorating at a rate typical of its age based on our visual inspection of this component. As routine maintenance, inspect regularly, clean by wiping down for appearance, change lock cylinders, lubricate hinges and repair as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage and wear over time.

Retaining Walls (concrete) - Replace

Asset ID	6830	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Retaining Walls	Next Replacement Year	2045
Install / Allocate Year	2000	Units	622 sf
Useful Life (UL)	45	Unit Cost	$108.17
Remaining UL	20	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$67,282

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Retaining Walls (concrete) - Replace (year end)									
$40,234	$43,244	$46,416	$49,756	$53,273	$56,976	$60,872	$64,971	$69,283	$73,817
Inflation Rate for Retaining Walls (concrete) - Replace Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2045	$133,876
Next replace year then only within timeframe of this study	

Comments for Retaining Walls (concrete) - Replace

Poured concrete retaining walls on site appear to be in generally fair and stable condition; no significant crumbling, erosion, etc., noted. We assume that these were designed and installed properly with adequate base and surrounding drainage. Monitor closely and if areas of deterioration emerge, consult with civil or geotechnical engineer for repair scope.

> This retaining wall is located at the perimeter of the community and holds the chain link fence. We have timed the chain link fence and the retaining wall to cycle together.

Storm Drain System - Local Repairs

Asset ID	7800	Age Adjust +/-	20
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Stormwater Facilities	Next Replacement Year	2030
Install / Allocate Year	2000	Units	1 ls
Useful Life (UL)	10	Unit Cost	$10,000.00
Remaining UL	5	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$10,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Storm Drain System - Local Repairs (year end)									
$6,210	$7,499	$8,870	$10,328	$11,877	$1,229	$2,545	$3,950	$5,452	$7,053
Inflation Rate for Storm Drain System - Local Repairs Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2030	$11,877
2040	$16,753
2050	$23,632
Next replace year then only within timeframe of this study	

Comments for Storm Drain System - Local Repairs

This line item is for local repairs to the storm drainage system, not replacement of the piping or catch basins on a large scale. Review contingency annually and adjust as conditions and repair needs dictate.

> Set to cycle after 30 years of age, a typical timeframe for when we see the need to budget for this component.

Stormwater Pond - Refurbish

Asset ID	7870	Age Adjust +/-	None
Funded?	Yes	Delay Funding?	No
Group	Site Components	Repeat Count Limit	No
Category	Stormwater Facilities	Next Replacement Year	2040
Install / Allocate Year	2000	Units	1 ea
Useful Life (UL)	40	Unit Cost	$25,000.00
Remaining UL	15	% Replace	100.0%
Cost Source	Reserve Analyst Research	Total Current Cost	$25,000

2025	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*
Fully Funded Balance for Stormwater Pond - Refurbish (year end)									
$16,819	$18,077	$19,403	$20,799	$22,269	$23,817	$25,446	$27,159	$28,962	$30,857
Inflation Rate for Stormwater Pond - Refurbish Component - 10 Year Projections									
3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Photo Inventory

Client Provided Replacement History		
Year	*Cost*	*Source*
Comments On Replacement History		

*Projected Replacement Years	
Year	*Future Cost*
2040	$41,884
Next replace year then only within timeframe of this study	

Comments for Stormwater Pond - Refurbish

This stormwater pond is assumed to be functioning as designed. It has been our experience that it is best to budget for periodic refurbishment of these stormwater ponds which can include reseeding, regrading, sediment removal, vegetation removal, rodent control, concrete repair, invasive testing of the elements, etc. It has been our experience with similar size system that without periodic refurbishment there is a strong likelihood of much larger scale repairs/replacement of the elements of these systems at a much greater expense.

Definitions Index

Abbreviations

ea = each FY = fiscal year lf or lin ft = lineal feet
ls = lump sum RL = remaining life sf or sq ft = square feet
sy or sq yd= square yard UL = useful life 100 sq ft = 1 square)
% = percent

1. Allocation %

A percentage of the total Reserve Allocation. See - Calculations Appendix

2. Allocation Increase Rate

Expressed as a percentage rate that reflects the increase of a given year's Reserve Allocation over the previous year's Reserve Allocation and utilized only in the Cash Flow Analysis.

3. Base Year

The year in which the governing documents were recorded and/or the buildings constructed (average year may be used for phases built over a period) and utilized to determine the approximate complex age. This parameter is provided for information only.

4. Common Interest Development (CID)

Defined by shared property and restrictions in the deed on use of the property. A CID is governed by a mandatory Association of homeowners which administers the property and enforces its restrictions. The following are two typical CID subdivision types:
> Condominium- In general, the recorded owner has title to the unit (or airspace). They are typically responsible for the interior of their individual unit/garage, all utilities that service their unit and any exclusive use common area associated with their unit.
> Planned Development- In general, the recorded owner has title to the lot. They are typically responsible for the maintenance and repair of any structure or improvement located on their respective lot.
*Note- CIDs & subdivision types are general and may not apply or may vary, based on your local.

5. Component Inventory

The task of selecting and quantifying reserve items. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of established association precedents, and discussion with appropriate association representatives.

6. Condition Assessment

The task of evaluating the current condition of the component based on observed or reported characteristics and normal documented in the field report for a Level 1 or Level 2 Reserve Study.

7. Contingency Rate

Expressed as a percentage rate that reflects a factor added to the unit cost to prepare for an event that is liable to occur, but not with certainty.

8. Current Cost

The current fiscal year's estimated cost to maintain, replace, repair, or restore a reserve component to its original functional condition. Sources utilized to obtain estimates may include: the association, its contractors, other contractors, specialists and independent consultants, the State department of Real Estate (or other state department as applicable), construction pricing and estimating manuals, and the preparer's own experience and/or database of costs formulated in the preparation of other reserve study reports. See - Calculations Appendix.

9. Disbursement / Expenditures

The funds expected to be paid or expended from the Reserve Balance.

10. Extended Cost

See - Calculations Appendix.

11. Fiscal Year (FY)

A twelve-month period for which an organization plans the use of its funds. There are two distinct types:
> Calendar Fiscal Year (ends December 31)
> Non-Calendar Fiscal Year (does not end December

12. Full Funded Balance (FFB)

Total Accrued Depreciation. An indicator against which the FY Start Balance can be compared. The balance that is in direct proportion to the fraction of life "used up" of the cost. See - Calculations Appendix.

13. Funding Goal

Independent of methodology utilized, the following represents the basic categories of funding plan goals:
>Baseline Funding- Maintaining a Net Reserve Balance above zero for length of the study.
> Full Funding- Maintaining a Reserve Balance at or near Percent Funded of 100%.
> Statutory Funding- Maintaining a specified Reserve Balance/Percent Funded per statute.
> Threshold Funding- Establishing and maintaining a set predetermined Reserve Balance or Percent Funded.

14. Funding Method (or Funding Plan)

An Association's plan to provide income to the reserve fund to offset expected disbursements from that fund. The following represents two (2) basic methodologies used to fund reserves:
> Cash Flow Method- A method of developing a reserve funding plan where allocations to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component Method - The component method develops a reserve-funding plan where the total contribution is based on the sum of contributions for individual components. The component method is the more conservative (typically higher reserve account balance) of the two funding options and assures that the association will achieve and maintain an ideal level of reserves over time. This method also allows for computations on individual components in the analysis. However, this method has also limitations with respects to variations in actual useful life of components and is much more time intensive to accurately follow this funding strategy.

15. Funding Plan
The combined Funding Method & Funding Goal.
16. FY End Balance (same as next FY Start Balance)
The balance in reserves at end of applicable fiscal year. See - Calculations Appendix.
17. FY Start Balance (same as prior year FY End Balance)
The balance in reserves at start of applicable fiscal year.
18. Inflation Rate
Expressed as a percentage rate that reflects the increase of this year's costs over the previous year's costs. Also known as a 'cost increase factor'.
19. Interest Earned
The annual earning of reserve funds that have been deposited into certificates of deposit (CDs), money market accounts or other investment vehicles. See - Calculations Appendix.
20. Interest Rate
The ratio of the gain received from an investment and the investment over a period (usually one year), prior to any federal or state-imposed taxes.
21. Interest Rate (net effective)
The ratio of the gain received from an investment and the investment over a period (usually one year), after any federal or state-imposed taxes.
22. Levels of Service

Level 1 Reserve Study (Full or Comprehensive) - A Reserve Study in which the following Reserve Study tasks are performed:
> Component Inventory
> Life and Cost Estimates
> Remaining Useful Life Estimates
> Fund Status
> Funding Plan

Level 2 Reserve Study (Update, With-Site-Visit/On-Site Review) - A Reserve Study update in which the following five tasks are performed:
> Component Inventory (from prior study)
> Life and Valuation Estimates
> Remaining Useful Life Estimate
> Fund Status
> Funding Plan

*Note - Updates are reliant on the validity of prior Reserve Studies.

Level 3 Reserve Study (Update, No-Site-Visit/Off-Site Review) - A Reserve Study update with no on-site visual observations in which the following three tasks are performed:
> Component Inventory (from prior study)
> Life and Cost Estimates
> Remaining Useful Life Estimate
> Fund Status
> Funding Plan

*Note - Updates are reliant on the validity of prior Reserve Studies.

23. Percent Funded
A comparison of the Fully Funded Balance (ideal balance) to the Fiscal Year Actual Start Balance expressed as a percentage and used to provide a 'general indication' of reserve strength. See Calculations Appendix.
24. Quantity
The number or amount of a reserve component or sub-component.
25. Remaining Life (RL)
The estimated time, in years, that a reserve component can be expected to continue to serve its intended function.
26. Replacement %
A percentage of the total replacement for a reserve component or sub-component. This parameter is normally 100%.
27. Reserve Allocation
The amount to be annually budgeted towards reserves based on a Funding Plan.
28. Reserve Component (or sub-component)
The individual line items in the reserve study, developed or updated in the physical analysis that form the building blocks of the reserve study. They typically are:

> an association responsibility
> with limited useful life expectancy
> predictable remaining useful life expectancy
> above a minimum threshold cost (Client defined)
> as required by statutes.

29. Restoration
Defined as to bring back to an unimpaired or improved condition. General types follow:
> Building- In general, funding utilized to defray the cost (in whole or part) of major building components that are not necessarily included as line items and may include termite treatment.
> Irrigation System- In general, funding utilized to defray the cost (in whole or part) of sectional irrigation system areas including modernization to improve water management.
> Landscape- In general, funding utilized to defray the cost (in whole or part) of sectional landscape areas including modernization to improve water conservation & drainage.
30. Risk Factor (Percent Funded)
The associated risk of the availability of reserves to fund expenditures by interpreting the Percent Funded parameter as follows:

> 70% and above -LOW
> 30% to 70% -MODERATE
> 30% and below -HIGH

*High risk is associated with a higher risk for reliance on special assessments, loans and litigation.

31. Unit Cost
The current fiscal year's estimated cost to maintain, replace, repair, or restore an individual "unit of measure" of a reserve component or sub-component to its original functional condition.

32. Unit of Measure
A system of units used in measuring a reserve component or sub-component (i.e., each, lineal feet, square feet, etc.).
33. Useful Life (UL)
Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve item can be expected to serve its intended function if properly constructed and maintained in its present application or installation.

Disclosures Index

The below disclosures are in accordance with reserve study standards developed by CAI, APRA and statutory requirements.

1.Items Beyond the Scope of this Report
This reserve study has been conducted to outline a financial plan for the proper and adequate budgeting of the Association component repair and/or replacement. This report should not be utilized for any other purpose and should not be considered or deemed appropriate or reliable for, but not limited to, any of the following:

> Building or land appraisals for any purpose
> State or local zoning ordinance violations
> Building code violations
> Soils conditions, soils contamination or geological stability of site
> Engineering analysis or structural stability of site
> Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
> Water quality or other environmental hazards
> Invasions by termites and any or all other destroying organisms or insects
> Damage or destruction due to pests, birds, bats or animals to buildings or site
> Adequacy or efficiency of any system or component on site
> Specifically excluded reserve items
> Septic systems and septic tanks
> Buried or concealed portions of swing pools, pool liners, Jacuzzis/spas or similar items
> Items concealed by signs, carpets or other things
> Missing or omitted information supplied by the Association for the purposes of reserve study preparation
> Hidden improvements such as sewer lines, water lines, or other buried or concealed items

2. Qualifications
We are a professional business in the market to prepare Reserve Studies. Our Reserve Analysts' are either designated with or working towards the RS and/or PRA designations which are given by the two leading industry organizations which require peer review, continuing education and provide resources to stay on top of industry trends.

3. Invasive Testing
Estimated life expectancy and life cycles are based upon conditions that were readily accessible and visible at the time of the site visit. We did not destroy any landscape work, building walls, or perform any methods of intrusive/invasive testing during the site visit. In these cases, information may have been obtained by contacting the contractor or vendor that has worked on the property. The physical analysis performed during this site visit is not intended to be exhaustive in nature and may include representative sampling.

4. Conflicts of Interests
As the preparer of this reserve study; the Reserve Analyst certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

5. Representative Sampling
This study and report is based on observations of the visible and apparent conditions of a reasonable representative sampling of the property's elements at the time of inspection. Although due diligence was performed during the inspection phase, we make no representations regarding latent or concealed defects that may exist. The inspection did not constitute any invasive investigations and was not intended to determine whether applicable building components, systems, or equipment are adequate or in compliance with any specific or commonly accepted design requirement, building code, or specification. Such tasks as material testing, engineering analysis, destructive testing, or performance testing of building systems, components, or equipment are not considered as part of the scope of work, nor are they considered by the reserve study industry standard.

6. Reliance on Client & Vendor Data Provided
Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer. A reserve study will reflect information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited. A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. A site visit conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection. The results of this study are based on the independent opinion of the preparer and their experience and research during their career in preparing Reserve Studies. In addition, the opinions of experts on certain components have been gathered through research within their industry and with client's actual vendors. There is no implied warrantee or guarantee regarding our life and cost estimates/predictions. There is no implied warrantee or guarantee in any of our work product. Our results and findings will vary from another preparer's results and findings. A Reserve Study is necessarily a work in progress and subsequent Reserve Studies will vary from prior studies.

7. Update to Prior Reserve Studies

Level II Studies: Quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies. Level III Studies: In addition to the above we have not visited the property when completing a Level III "No Site Visit" study. Therefore, we have not verified the current condition of the common area components. It is assumed all prior study component information related to quantities, condition assessments, useful life and remaining useful life are accurate.

8. Assumption Regarding Ongoing Maintenance

The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components.

9. Assumptions Regarding Defect in Design or Construction

This Reserve Study assumes that all construction assemblies and components identified herein are built properly and are free from defects in materials and/or workmanship. Defects can lead to reduced useful life and premature failure. It was not the intent of this Reserve Study to inspect for or to identify defects. If defects exist, repairs should be made so that the construction components and assemblies at the community reach their full and expected useful lives. We have assumed all components have been properly built and will reach normal, typical life expectancy. In general, a reserve study is not intended to identify or fund for construction defects. We did not and will not look for or identify construction defects during our site visit.

10. Basis of Cost Estimates

Pricing used for the repair or replacement costs indicated in this report are derived from a variety of sources, e.g., recent contractor bids received by subject property HOA or prior clients, construction product vendor catalogs, internet, or national construction cost estimating publishers (RS Means / Marshall & Swift). The material and labor pricing provided are estimates and have been augmented, as necessary, to account for specific site conditions (i.e. material handling, scaffolding, etc.). The total expenses represent a useful guideline whereby reserve funds can be accumulated for future repairs and replacements. The estimated repair and replacement expenses, unless otherwise noted, do not include allowances for architectural, engineering, or permitting fees.

11. Limitations on Report Use

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. A site visit conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection. This Reserve Study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described. Additionally, other unanticipated expenses may arise that are not included within this reserve study. This reserve study should be reviewed carefully ... It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

12. State Specific Disclosures

Washington State

RCW 64.34.382 & WA State RCW 64.38.070 & 64.90.550

This reserve study meets minimum standards as required per WA State RCW requirements outlined in the Washington Condominium Act, the Homeowners' Association Act, and the Washington Uniform Common Interest Ownership Act

This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

Washington State

Disclosures Required by RCW 64.90.550.

This Reserve Study meets all requirements of the Washington Uniform Common Interest Ownership Act.

a) This Reserve Study was prepared with the assistance of a reserve study professional and that professional was independent;

b) This Reserve Study includes all information required by RCW 64.90.550 Reserve Study – Contents; and

c) This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require the association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement.

Calculations Index

1. Allocation % =
Reserve Allocation (Component Method) / Total Reserve Allocation (Component Method) x 100

2. Current Cost =
Extended Cost (for a component without subcomponents)
-or-
Sum of subcomponent Extended Costs (for a component with subcomponents)

3. Extended Cost =
Quantity x Unit Cost x Replacement % x (1+Contingency Rate)

4. FY End Balance (same as Next FY Start Balance) =
Initial or current fiscal year-
Current Reserve Balance + Interest Earned + Reserve Allocation to Fund + Special Assessment to
Fund + Funds Due from Operating - Approved Funds to Disburse - Disbursements

Subsequent fiscal years-
FY Start Balance + Interest Earned + (Reserve Allocation (from previous year) x
(1 + Reserve Allocation Rate) - Disbursements

5. Interest Earned =
Initial fiscal year-
Current Reserve Balance x (Interest Rate
(net effective)/12 x
Number of funding months remaining in current fiscal year)
Subsequent fiscal years-
FY Start Balance x Interest Rate (net effective)
Accumulation Function and Amount Function
https://www.reservedataanalyst.com/int

6. Percent Funded =
(Reserve Account Balance / Fully Funded Balance) x 100

7. Reserve Allocation (Component Method) =
Current Cost / Useful Life

8. Fully Funded Balance (FFB) =

Basic Fully Funded
> Fully Funded = Age/Useful Life * Cost

Note that “Age” is adjusted for each year of the study (e.g. one year later also equates to an Age which is one year greater). We do not use the age from the first year of the study for future FFB calculations as this would not appropriately address the deterioration of the component over time (i.e. when providing future projections one can make a valid assumption that a component will deteriorate by one year if providing projections for one year later).

Cost (component project cost) is inflated for each year based on an annual inflation rate (compounding) given in this reserve study (e.g., a paint project “cost” may be $1,000 in Year 1 of the study but will have a “cost” of $1,030 in Year 2 of the study, and $1,060.90 in Year 3 of the study, when utilizing an annual 3% inflation rate). Note that we do not use the "cost" (current project cost) from the first year of the study for future year's FFB calculations as this approach does not consider the impact of inflation on the project cost and will usually result in a significantly underfunded reserve account over time. This is also known as the Inflation Adjusted Cost Method

**Unless specifically noted otherwise we have utilized the above FFB formula and methodology in this reserve study.

Community Association Institute FFB Formula
The Community Association Institute published the FFB formula to account for inflation and interest earned on deposit ("present value" is based on the current cost only - with no inflation of the project cost) the writers of 'RESERVE FUNDS: How & Why community Associations Invest Assets' published:

Mathematical formula information can be found at the following link:
www.reservedataanalyst.com/math