PM+ Reserves®

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SPECIALIZING IN RESERVE STUDIES SINCE 1990

Member of Community Associations Institute

Planning a Bright Future APRA Association of Professional Reserve Analysts

Colonial Charles HOA-FY22-Revision 1 Waldorf, MD

PM+ Level I Full Reserve Study June 16, 2022

C/o Ms. Wanda McCullough, PCAM
Management Agent
Potomac Valley Management, LLC
551 Commerce Dr.
Upper Marlboro, MD 20774

Dear Ms. McCullough:

Enclosed please find the revised Level I Full Reserve Study for Colonial Charles HOA. This revision has two appendices; appendix "A" is our recommendation for funding the reserves and includes the update for fence replacement on the east side of McDaniel Road, replacement of dead/diseased trees, and the addition of association pavement (streets). Appendix "B" includes edits requested by the Board of Directors. The study reflected in Appendix "A" complies with the reserve study standards as expressed in our proposal of services, and the new Maryland reserve study statute for Homeowners Associations, which becomes effective October 1, 2022.

We leave it to the board to decide what appendix they use to fund the reserves; our recommendation is they use appendix A.

This is the Final Report. If there are questions or concerns, please let us know.

For boards who need assistance in determining annual owner contribution for years between Level I and II studies, **PM+** is offering lower cost Level III reserve studies (financial reviews). Proposal provided upon request.

We thank the Board of Directors and Potomac Valley Management for selecting **PM+** for this study and hope you call upon us for your next study.

Sincerely,

Stacey L. O'Bryan, MBA, PRA
Reserve Analyst

Mario B. "Ben" Ginnetti, PRA, RS, P.E.
President

Enclosure: Study - PDF File

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PM+ Level I Full Reserve Study — June 16, 2022

Prepared for:

Board of Directors

Association of Professional Reserve Analysts — Stacey O'Bryan — Professional Reserve Analyst — 2346 — APRA

Mario B. Ginnetti — CAI-RS — 9 — Designation — Reserve Specialist

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MARYLAND REQUIREMENTS FOR RESERVE STUDIES SUMMARY:

"Reserve study" means a study of the reserves required for future major repairs and replacement of the common elements of a cooperative housing corporation, condominium, or homeowner association that:

a. Identifies each structural, mechanical, electrical, and plumbing component of the common elements and any other components that are the responsibility of the cooperative housing corporation to repair and replace.
b. States the normal useful life and the estimated remaining useful life of each identified component.
c. States the estimated cost of repair or replacement of each identified component.
d. States the estimated annual reserve amount necessary to accomplish any identified future repair or replacement.

For housing corporation that do not have a reserve study or conducted one before October 1, 2018, must obtain a study by October 1, 2023. Studies must be updated every 5-years :

a. The governing body of the housing corporation shall have an independent reserve study completed not less than 30 calendar days before the first meeting of the cooperative housing corporation at which the members other than the owner have a majority of votes in the cooperative housing corporation.
b. The governing body shall have a reserve study completed within 5 years after the date of the initial reserve study conducted at least every 5 years thereafter.

Each reserve study required under this section shall be prepared by a person who:

a. Has prepared at least 30 reserve studies within the prior 3 calendar years.
b. Holds a bachelor's degree in construction management, architecture, or engineering or equivalent experience and education.
c. Holds a current license from the State Board of Architects or the State Board for Professional Engineers; or
d. Is currently designated as a reserve specialist by the Community Association Institute or as a professional reserve analyst by the Association of Professional Reserve Analysts;

Each reserve study must:

a. Be reviewed by the governing body of the cooperative housing corporation in connection with the preparation of the annual proposed budget; and
b. Be summarized for submission with the annual proposed budget to the unit owners.
c. Be available for inspection and copying by any unit owner.

To the extent that a reserve study conducted in accordance with this section indicates a need to budget for reserves, the budget shall include:

a. For the capital components, the current estimated: 1) Replacement cost, 2) Remaining life, and 3) Useful life.
b. The amount of accumulated cash reserves set aside for the repair, replacement, or restoration of capital components as of the beginning of the fiscal year in which the reserve study is conducted and the amount of the expected contribution to the reserve fund for the fiscal year.
c. A statement describing the procedures used for estimation and accumulation of cash reserves in accordance with this section; and
d. A statement of the amount of reserves recommended in the study and the amount of current cash for replacement reserves.

The governing body of a housing corporation shall:

a. Provide funds to the reserve in accordance with the most recent reserve study and shall review the reserve study annually for accuracy.
b. The governing body of a cooperative housing corporation has the authority to increase an assessment levied to cover the reserve funding amount required under this section, notwithstanding any provision of the articles of incorporation, bylaws, or proprietary lease restricting assessment increases or capping the assessment that may be levied in a fiscal year.
c. incorporation, bylaws, or proprietary lease restricting assessment increases or capping the assessment that may be levied in a fiscal year.

EXECUTIVE SUMMARY

KEY TO UNDERSTANDING STUDY RESULTS – Purpose of a reserve study is to establish a financial plan for keeping the property's common and limited common elements in good repair. The plan is developed by identifying the component, assessing its condition, and estimating both the time when work will be needed and cost of work. In a **PM+** study these entries can be found beginning on page A1, columns (1), (4) and (5). Those entries combined with reserve savings, current reserve contribution, interest, and inflation rates and how much of a contingency should be preserved to fund unforeseen events are the factors that determine the reserve contribution.

RELEVANT DATA

1st Study Year	FY22	$54,060	Contribution FY21
FY Begins	1-Jan-22	1.88%	Inflation
Inspection Date(s)	2-Nov-21	2.04%	Interest
# Units	240		

Accumulated Cash at Start of FY (COH) and **Current Year Contribution** were provided to **PM+** and were best estimates available when provided, they are not audited amounts.

INTEREST AND INFLATION[1] best project future needs of the property. Inflation is based on the last 10-year Consumer Price Index (CPI) average; interest on savings is based on the 10-year average of the Constant Maturity Yield for the 10-Year U.S. Treasury security note. Recommended owner contribution assumes interest will be applied to the reserves and not used to offset operating account expenses or for other purposes. If interest is not applied to the reserves, the annual contribution will need to be increased by the interest amount. Even at relatively low levels, inflation is a primary driver for the reserve calculation and has a large impact over the period of the study. If inflation increases at a materially higher rate than indicated, the study should be updated more frequently to maintain adequate reserves and avoid large assessment increases in the future.

STUDY SUMMARY

	Recommended	Board Request
Reserve Contribution Recommended for FY22	$122,490	$110,430
Accumulated Cash Start (COH) of FY22	1,108,850	1,108,850
Current Estimated Replacement Cost	3,049,150	2,978,850
Average Useful Life Years (All Components) [2]	18.2	19.1
Average Remaining Life Years (All Components) [2]	8.4	8.7
Additional Study Values		
Average Yearly Owner Contribution	510	460
30 Year Income	6,994,660	6,378,390
30 Year Income From Interest	705,090	707,690
30 Year Income From Assessments	6,289,570	5,670,700
Years 1-30 Minimum Threshold $ [3]	570,610	574,820
%	18.7%	19.3%
Years 31-50 Minimum Threshold $ [3]	94,820	91,000
%	3.1%	3.1%

OUR ANALYSIS indicates the association will need to contribute the highlighted amount in FY22 to meet the reserve needs of the property using the cash flow method. For contributions the association will need to make over the life of this study see 30 & 50-Year Financial Plan tables in appendix A & B, column (14); for year end balances the contributions should provide see column (15). Both funding plans require a 9% year over year contribution increase from

FY23 through FY26 to build up the reserves to pay for future work. Starting in FY27, after the reserves is built up, the association should be able to sustain the reserves well into the future by keeping up with inflation in effect at that time.

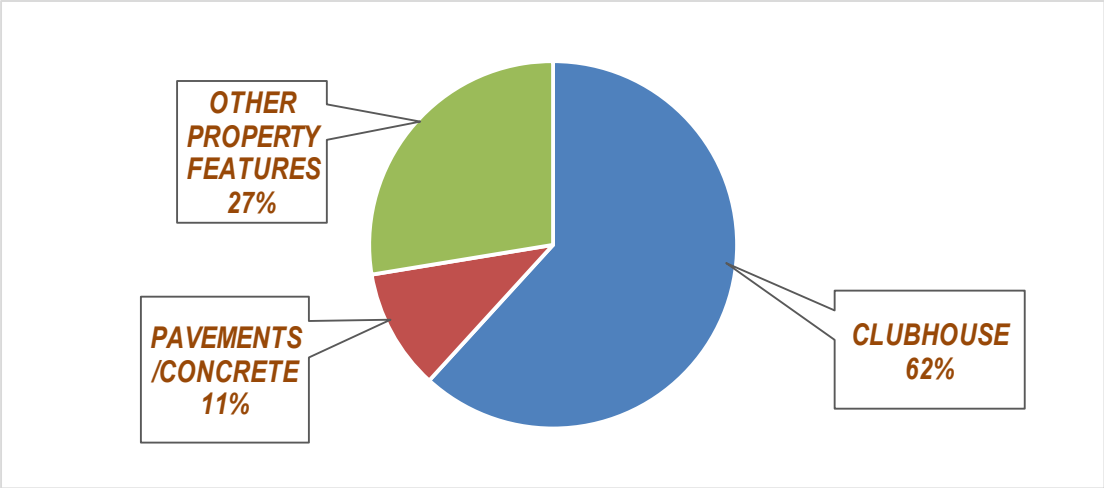
Factors considered in determining the annual contribution are: 1) funds should always be available to pay for needed work, 2) a minimum balance must be preserved for contingencies, and 3) when studies are updated there should not be a substantial increase in the contribution. To avoid substantial increases **PM+** studies consider the first thirty-years and an additional twenty-years, making the "look at" period a total of 50-years. This projection assures the recommended contribution is based on a sound long range analysis of the property's reserve needs.

Note - dollars in future studies will vary with accrued savings, useful lives, inflation, interest, and cost for work.

RECOMMENDATION:

Fund the reserves to the **PM+** recommended amount.

WHERE CONTRIBUTIONS TO THE RESERVES GO OVER 30-YEARS:



STUDY INFORMATION

THIS STUDY was performed with an on-site visit and is the initial engagement for the property by **PM+**. **PM+** has neither collaborated with nor provided consulting advice to others about property issues. The previous study was done by a firm other than **PM+**. Interested parties should refer to earlier studies for previous assumptions and comments.

STUDY WAS DONE by Mario B. "Ben" Ginnetti, **PRA, RS, P.E**. and Stacey L. O'Bryan, **MBA, PRA**.

RESERVE STUDY criteria are defined by the Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA). In complying with the criteria this study compares the "Associations" current funding plan to the two recommended methods for preparing reserve studies, "Cash Flow (AKA Pooling)" and "Component." This is a reserve study only - no other use is intended.

Reserves are akin to a savings account that individuals may have for future purchases. The reserve provides funds to make purchases with cash to avoid credit or loan charges. Although the association may not know precisely when they must make the purchase, the least cost option would be to pay with cash.

COMPILED in accordance with generally accepted standards and represents our professional opinion on the components, timing and costs needed for repair and replacement. Study information was obtained from field measurements, visual observations, and management (information provided by management is reliable). Also, taken into consideration are construction features, current conditions, and component age. Testing was not performed, nor was demolition done or panels removed to determine conditions that are not obvious. Based on our observations and the information gained during the visit this study contains, to the best of our ability, all material issues required to determine the funding needed to meet the property's reserve requirement.

AGE, UNITS, STYLE, AND AMENITIES

Constructed in the mid-2000's – late-2010's.
240 homes; single family and attached villa-style.
Amenities – clubhouse, two swimming pools.

CASH FLOW AND COMPONENT STUDIES (component method may not be included in this study) – Note**:** Most professional reserve providers, accountants and managers agree cash flow is the preferred method for funding reserves**.**

CASH FLOW METHOD - Develops the funding plan by having the annual contributions offset the variable annual expenses. All expenses are averaged over the life of the study to calculate the annual contribution needed to support the reserve requirement. Yearly contribution increases are mostly attributed to inflation. Cash flow plans are usually good for 3-5 years before needing updates.

COMPONENT METHOD - Develops the funding plan by dividing the remaining useful life into the balance needed to fund the component for only the next cycle of work. Yearly contributions can vary significantly from year to year depending on where the components are in their life cycle. Contributions needed to pay expenses equal the cash flow method over the life of the study. If this method is chosen studies should be updated annually.

FUNDING GOAL

This study complies with the "Threshold Funding Plan" established by the CAI) for reserve studies. Funding goal objective is to keep the reserve balance above a specified dollar or percent funded amount.

COMPONENT CLASSIFICATION

PREDICTABLE LIFE CYCLE

Components have a predictable life cycle (average useful life). Total replacement needed at end of life.

ANNUAL ALLOWANCES

Components that are "life of the property" or long-lasting that can be kept in good condition with spot repairs.

FOLLOWING CONSIDERATIONS should be taken into account to properly manage the reserves: 1) properly funded reserves avoids "special assessments", 2) each owner should pay their fair share for the time they use the component, 3) when reserve funds are available the Association is more inclined not to defer work; deferral results in additional deterioration and "catch-up" costs to restore the component to a good condition, 4) government mortgage guarantees agencies, i.e. FHA, require a current reserve study to be available before backing a loan, and 5) some state laws require them. In addition to these considerations, a new factor has recently become apparent. Years ago, owners were poorly informed on the importance of the reserves and paid very little attention to whether a property had an adequate plan for funding the reserves. With the inclusion of reserve tables in resale packages and other publicity, many potential buyers are now verifying the reserve status before they buy.

ALTHOUGH we use generally accepted techniques and best information available it is possible actual costs and useful lives can vary significantly from our estimates. We recognize that and attempt with our methodology to minimize the adverse effects of a special assessment or loan if one is needed.

FOR THE RESERVES to be an effective budget management tool it will need periodic updates. Because reserves on hand, current costs, quality of maintenance, acts of God, vandalism, and useful life can vary from year to year, a periodic review will assure it remains an effective management tool. We recommend studies be updated every 3 years.

UNLESS OTHERWISE NOTED this study does not take into consideration any work the association may need to correct hazardous or defective conditions, such as issues with asbestos, radon, lead, mold, FRT, etc., nor will it fund major projects to repair/replace facades, building tension cables, utilities, and other essential systems. Projects of this nature require the services of engineers or other consultants to determine scope, timing, and projects costs. If requested, once costs and project timing are known, we will provide a revised study at no additional cost.

FOR ANY RESERVE PROJECTS in progress on the date(s) of our visit our observation of the work should not be considered a project audit or quality control inspection. We leave that to others to determine.

IF WE DESCRIBE PREVENTIVE MAINTENANCE recommendations in this study, they are intended to be general in nature and the most common tasks needed to extend useful life. They are not all inclusive; we do not imply that is all that is necessary for good maintenance. Manufactures' brochures, service specialty companies, and other qualified sources should be consulted to establish the full array of actions needed for proper preventive maintenance.

FUNDING FROM RESERVE VERSUS OPERATING ACCOUNT - There could be components in this study the association is funding from the operating account. When there are, we recommend they be funded from the reserves. When components are worked on it usually extends their useful life - a proper reserve expense. Reserve funds are intended to keep property components in good repair and to replace those that need replacing; operating funds are intended for maintenance and reoccurring operating expenses.

MAINTENANCE/REPAIR/REPLACEMENT TIPS & RESERVE CONSIDERATIONS

THERE ARE THREE LEVELS of care needed to maximize the useful life of equipment and property components: 1) Maintenance, 2) Repair and 3) Replacement.

MAINTENANCE is taking care of a component by doing such tasks as sealing pavement cracks to prevent water from undermining the base, painting to prevent metal corrosion or wood rot, lubricating moving parts on mechanical equipment, fan belt adjustments, etc. An example of maintenance - an asphalt parking lot of 1000 square yards develops a 10-foot-long crack in the surface. The crack can be sealed for about a dollar a linear foot. By doing so, water will not seep through the asphalt causing damage to the base course. That simple maintenance action extended the useful life of the pavement at minimum cost. Assume the crack was not sealed and it grew to a 12' by 12' base damaged area. Cost of repairs would be approximately 60 times as much as fixing the crack. If the damaged area was not repaired and eventually the entire lot had to be replaced it would cost considerably more. Therefore, the prudent thing to do is good maintenance. It is the least costly of the three levels of work. It involves the least expenditure of funds and is the best way to maximize useful life.

PRIOR TO TOTALLY REPLACING a component, e.g., a roof, a fence, an air conditioner, etc., all measures should be taken to extend the useful life of the component with repairs. If the roof is leaking do not automatically think the entire roof needs to be replaced. Most leaks occur around penetrations and flashed areas and they can be repaired for less than replacing the entire roof. Fence posts almost always rot out at ground level before the rest of the fence. Posts can be replaced without purchasing a complete new fence. The same applies to most mechanical/electrical equipment. Tube leaks frequently occur in boilers; compressor failures occur in air conditioners and circuit breakers wear out in electric panels. These kinds of failures are repairable without replacing the entire component. The reserve table should be used as an aid in establishing budgets - not as a work plan. When used as a budget management tool its effectiveness will be recognized when funds are readily available to do work - when it must be done. Do not use the remaining useful life data as a work plan. It should be treated as a “window of probable expectancy”, based on statistical information, historical trends, conditions at time of survey and experience of when repair or replacement is most likely to be needed. Actual work should not be done until needed. For example, if paving is estimated to need replacement in five years but it is not a problem at that time, put it off until it is a problem. Conversely, if repairs are necessary sooner, do them sooner.

WHEN CONTRACTING for services, seek competitive bids, purchase only what is necessary to restore the component to its “like original” condition. Include state-of-the-art improvements but avoid over buying or substantially enhancing a component beyond its original condition. Such improvements are not included in the cost estimates.

CATASTROPHIC FAILURES to such components as footers, foundations, floors, exterior walls and total replacement of utility systems, etc., are not included in the table. They are not included because they are not predictable and it is rare that these components must be replaced in total. We do recommend a reasonable annual amount be set aside for some repairs and reflect that in the reserve table.

FUNDING FOR RESERVES SHOULD BE FAIR TO ALL OWNERS; past, present, and future. The worst-case scenario for a property is to have no money set aside to pay for repairs/replacements forcing the current owners to pay the total cost. Additionally, having insufficient reserves also presents some injustices as illustrated by the following example:

> Mr. and Mrs. “X” owned a unit at the property for the first ten years of its existence when reserve funding was suppressed and insufficient to take care of future problems. Mr. and Mrs. “X” sell their unit and leave. Five

years after they leave the pavement and sidewalks need to be repaired. Mr. & Mrs. "Y" now own the unit and receive notice they are to be "specially assessed" to pay for the repair costs.
For demonstration purposes let us say the pavement and sidewalk repairs costs $150,000 and the association has $50,000 in the reserve account. Let us also assume there are 100 units at this property.

Over the last fifteen years, past and present owners set aside $50,000 to take care of the $150,000 expenditure. Expressed in $/year that equates to $3,333/yr. or $33.33 per owner per year.

Mr. & Mrs. "X" had the benefit of good paving and sidewalks for 10 years at a total cost to them of $333.30. Unfortunately for Mr. & Mrs. "Y", they only used the components for five years, but it will cost them $1166.50 for their share of the repairs.

Calculations for the above are as follows:

5 years they lived there X $33.33/yr. = $166.50

The difference between amount in reserves and repair costs divided by number of unit owners:

($150,000-50,000)/100 = $1000.00
Total cost to Mr. & Mrs. "Y" = $1166.50

Or said another way:

Mr. and Mrs. "X" used the components for 66% of their useful life but only paid 22% of the repair cost.

Mr. and Mrs. "Y" used the components for 34% of their useful life but had to pay 78% of the cost.

For funding to be fair all owners should contribute their share of the costs for the period they use the component.

READING and UNDERSTANDING TABLES/CHARTS

(Some information may not appear in this study).

RELEVANT DATA

Study fiscal year, inspection date(s), units, association's financial data, and interest/inflation rates.

SUMMARY OF THE ASSOCIATION'S RESERVE FINANCIAL PLAN

Financial summary of study results.

TABLE OF REPAIR & REPLACEMENT RESERVES

The Repair and Replacement Table shows the common or limited common element, average and remaining useful life, and estimated cost for work. This information, for the most part, is self-explanatory; however, when we believe more information is needed, we provide comments or use photographs.

Column

(1) The property components the association should include in the reserves. Where a 15%, 30%, etc., is shown it means total replacement of the item is not anticipated. If we have omitted or added components that are not common or limited common area responsibility, please inform us so we can provide a revised table. It also applies if the association accomplishes the work from their annual operating expense and a reserve set-aside is not needed. If components are included that are operating expenses, we leave it to others to determine the correct tax consequence of the component.

(2) Approximate quantity and unit of measure. The following abbreviations are used; however, they may not all appear in this study:

AC – Acres	LF - Linear Feet	SY - Square Yards
AnAvg - Annual Average	LS - Lump Sum	TN - Tons
BLD - Building	HP - Horsepower	UN - Units
EA - Each	RC - Replacement Cost	> - Greater Than
CY - Cubic Yards	SF - Square Feet	< - Less Than

(3) The components' average useful life (Avg). Leading publications on useful life data, our own experiences and historical trends are used to determine average useful life.

(4) Our best estimate of the remaining useful life (RUL). Some components in the table may not fail precisely as shown. We use the remaining useful life in conjunction with the estimated cost to calculate the annual contribution needed to fund the component. Actual remaining useful life can be significantly different.

(5) Estimated costs are in current dollars; actual cost can be significantly different. Estimates are based on similar work in the greater Washington area, association experience, industry publications, such as R.S. Means and HomeTech, contractors and other reliable sources. It assumes the association will competitively seek bids and obtain a fair price in today's market. Some work, such as balconies, roofing, garages, façade, boiler, and chiller replacements, etc. may need the services of an engineer or architect to determine scope and oversee repairs. Those estimates take precedence over those shown in the table. Some costs can be more predictable than others, i.e., when roofs and pavements are replaced, the entire component will most likely be replaced so a total replacement cost can be estimated. Other components, i.e., closed loop piping, plumbing, electrical and fire protection systems may not need total replacement and will continue to perform with sub-system repairs. For these components, we reserve a reasonable amount for this work.

(6) Distribution of the funds the association had (is projected to have) at the start of their fiscal year or the amount we were requested to use. The program distributes a prorated amount to each component.

(7) The amount needed to fund the balance of the requirement.

(8) The contribution needed to fund the 1st year applying the cash flow method. Contributions from year to year are mainly adjustments for inflation.

(9) The contribution needed to fund the 1st year applying the component method. Contributions from year to year can vary significantly.

30-Year Comparison of Financial Plans

Column

(10) - Fiscal Year.

(11) - Projected annual expenses.

(12) - Cumulative expenses over 30-years.

(13) and (16) - Interest earned per funding plan based on previous year-end balance.

(14) and (17) - Contribution per funding plan, inflation applied.

(15) and (18) - Projected year-end balance per funding plan.

GRAPHS

Graphs depict the projected contributions and year end balances for each plan. The contribution objective should be to have a consistent contribution, year after year, which can be maintained with inflation adjustments. Avoid fluctuating contributions as they can impose financial hardships on owners. The plot objective for the reserve balance is to have the year end balances always above the "X" axis. If it falls below, it indicates a special assessment or loan will be needed to support the reserves.

SUMMARY

- 30-Year Income - projected from interest and owners.
- 30 & 50-Year Minimum/Maximum Balances - includes contingency for unforeseen events.

PROPERTY COMPARISON

The "Property Comparison" chart compares the property's current funding to the last 100 properties we have studied. The comparison shows the maximums, minimums, property averages and medians compared to your property. Property features differ from one property to another so consider these as averages only and not a true comparison on your property to another similar property. Three comparisons are made:

- % Funded - Ratio of the current to the ideal Reserve Balance for each component in the Reserve Table. The ratio is a product of the "used-up" life, useful life, and component cost.
- Reserve Depletion Factor - Number of years amount-on-hand will fund (It is the same as the "go broke" date if no more money is added to the reserves).
- Accumulated cash at start of fiscal year – dedicated reserve funds the association had or is estimated to have when their fiscal year begins.
- Average annual contribution per owner – Average contribution per owner needed to meet the reserve requirement. Dollar amounts will vary from property to property based on construction features, common/limited common elements, past contributions to the reserves and other factors that may not result in a true comparison.

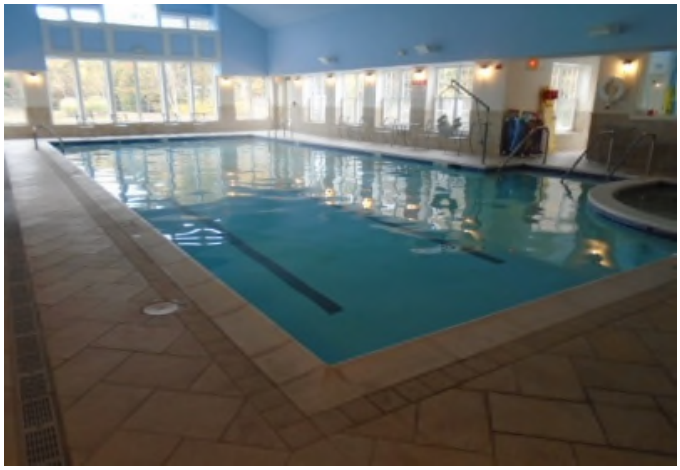
Colonial Charles is a 240-unit adult age resrticted housing community located in Waldorf, Maryland. Photograph on left is typical of the housing style for the single family homes; photo on right of the villa style homes. Roofing, gutters, downspouts, façade, windows, doors, fencing and all other exterior components of the home are each owner's responsibility.

The clubhouse is association responsibility and serves as the community center, association management office, and bathhouse/pool(s). Interior and exterior components will need repair/replacement when they fail or reach the end of life. Reserves budget for this work.

Life of HVAC equipment is dependent on proper servicing at established frequencies. Spot repairs can extend useful life; however, replacement will eventually be needed.

Reserves provide for electrical panels, wiring and other electrical systems to be repaired/replaced as needed.


Fire alarm and sprinkler systems need upgrading when replacement parts are difficult to obtain or system deterioration jeopardizes effectiveness.




Association is responsible for indoor pool (left photo), and outdoor pool (right photo). Repair/replacement of dehumidifier, space heater, furniture, pool cover, concrete decks, fencing, and other systems are included in the reserves.

Pool heater for indoor spa (second pool heater for indoor pool not pictured). Reserves provide for replacement as needed.

Pool filters, water supply/return piping, chemical equipment and other system components will need repair/replacement when problems occur.


Security system (left photo), and keyless entry system (right photo). Repair/replacement will be needed when parts are no longer available or system reliability is compromised.

Reserves provide for replacement of vinyl arbor at the end of useful life.

Reserve allows only for the gazebo roof to be replaced. We assume spot repairs will be done to extend useful life of the structure.

Community roadways are the responsibility of others and are not included in the reserves. Pavements that support the clubhouse are association responsibility.

Concrete pipestems are the owner responsibility and are not included in the reserves.

Asphalt pavement parking lot at The Clubhouse is in good condition. See our recommendations in the comments section for proper care of asphalt pavements.

Reserve budgets for repair/replacement of association owned asphalt walking trails.

Association patios, sidewalks, curbs, gutters, and other concrete surfaces can be kept in good repair with spot repairs as needed.

Fencing along McDaniel Road and around the water rentention pond can have its life extended by replacing missing slats, straightening posts and screw fastening loose members.

Spray fountain installed in pond. Reserve provides for replacement at end of life and power unit as needed.

Water retention ponds periodically need dredging, erosion control, spillway maintenance and other repairs. See comments section for additional information.

Replacement of dead or diseased trees and shrubbery is funded from the operating account and is not included in the reserves.

Mailbox replacement will be needed as doors, locks, hinges and other failures occur.

Street lights are the responsibility of SMECO and are not included in the reserves.

Signs and other components not identified as a separate reserve entries are also included in the reserves. Well maintained items enhance property appearance.

APPENDIX A

TABLE OF REPAIR/REPLACEMENT RESERVES and YEARS 1-10 EXPENSES

COMPONENT	APPROX'MT QUANTITY		USEFUL LIFE AVG (YRS)	REM	ESTIMATED COST IN CURRENT $	DISTR'BTN OF COH AS OF 1-Jan-22	BALANCE NEEDED TO FUND RESERVE	FY22 CONTRIBUTION CASH FLOW METHODS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)										
CLUBHOUSE																		
EXTERIOR																		
ROOFING																		
ROOFING-EPDM	300	SF	20	6	2,850	1,040	1,810	110	0	0	0	0	0	3,130	0	0	0	0
ROOFING-METAL	3,727	SF	40	26	122,990	44,730	78,260	1,110	0	0	0	0	0	0	0	0	0	0
ROOFING-SHINGLES	13,130	SF	20	6	63,020	22,920	40,100	2,460	0	0	0	0	0	69,170	0	0	0	0
GUTTERS/DOWNSPOUTS	430	LF	30	16	5,590	2,030	3,560	80	0	0	0	0	0	0	0	0	0	0
CUPOLA REPAIRS		LS	10	5	5,000	1,820	3,180	230	0	0	0	0	5,390	0	0	0	0	0
FAÇADE																		
FACADE/CAULK/WATERPROOFING		LS	5	4	12,000	4,360	7,640	700	0	0	0	12,690	0	0	0	0	13,930	0
SIDING REPLACEMENT		LS	40	26	21,110	7,680	13,430	190	0	0	0	0	0	0	0	0	0	0
BRICK REPAIRS/REPOINTING		LS	10	5	4,080	1,480	2,600	190	0	0	0	0	4,400	0	0	0	0	0
WINDOWS/DOORS/HARDWARE																		
WINDOWS	103	EA	40	26	82,400	29,970	52,430	740	0	0	0	0	0	0	0	0	0	0
WINDOW SHUTTER PAIRS	8	EA	40	26	2,000	730	1,270	20	0	0	0	0	0	0	0	0	0	0
DOOR-DOUBLE	8	EA	25	11	46,400	16,870	29,530	990	0	0	0	0	0	0	0	0	0	0
DOOR-SINGLE	6	EA	25	11	21,000	7,640	13,360	450	0	0	0	0	0	0	0	0	0	0
COMMON AREA DOORS		LS	5	4	5,000	1,820	3,180	290	0	0	0	5,290	0	0	0	0	5,800	0
PATIOS																		
CONCRETE REPAIRS		LS	10	1	4,640	1,690	2,950	1,090	4,640	0	0	0	0	0	0	0	0	0
INTERIOR DECORATION AND FEATURES																		
CORRIDORS/LOBBY																		
LOBBY REDECORATION		LS	10	9	50,000	18,180	31,820	1,300	0	0	0	0	0	0	0	0	58,030	0
CERAMIC/PORCELAIN TILE	2,826	SF	30	16	76,300	27,750	48,550	1,120	0	0	0	0	0	0	0	0	0	0
HARDWOOD FLOORING	1,302	SF	20	6	29,950	10,890	19,060	1,170	0	0	0	0	0	32,870	0	0	0	0
FURNISHINGS	14	EA	10	5	7,000	2,550	4,450	330	0	0	0	0	7,540	0	0	0	0	0
WALL LIGHTING FIXTURES	43	EA	30	16	10,750	3,910	6,840	160	0	0	0	0	0	0	0	0	0	0
CEILING LIGHTING FIXTURES	39	EA	30	16	9,750	3,550	6,200	140	0	0	0	0	0	0	0	0	0	0
CHANDELIER(S)	18	EA	30	16	27,000	9,820	17,180	400	0	0	0	0	0	0	0	0	0	0
GRAND ROOM																		
VINYL TILE	220	SF	25	11	2,200	800	1,400	50	0	0	0	0	0	0	0	0	0	0
CARPET	106	SY	10	3	6,270	2,280	3,990	490	0	0	6,510	0	0	0	0	0	0	0
HARDWOOD FLOORING	726	SF	20	6	16,700	6,070	10,630	650	0	0	0	0	0	18,330	0	0	0	0
FIREPLACE		LS	20	6	2,500	910	1,590	100	0	0	0	0	0	2,740	0	0	0	0
FURNISHINGS	32	EA	10	5	16,000	5,820	10,180	750	0	0	0	0	17,240	0	0	0	0	0
LECTERN	1	EA	15	7	1,500	550	950	50	0	0	0	0	0	0	1,680	0	0	0
TV	1	EA	7	3	1,500	550	950	120	0	0	1,560	0	0	0	0	0	0	1,770
PIANO	1	EA	25	21	1,500	550	950	20	0	0	0	0	0	0	0	0	0	0
KITCHEN																		
RENOVATION KITCHEN		LS	15	8	40,000	14,550	25,450	1,170	0	0	0	0	0	0	0	45,570	0	0
CERAMIC/PORCELAIN TILE	233	SF	30	16	6,290	2,290	4,000	90	0	0	0	0	0	0	0	0	0	0
BATHROOMS																		
RENOVATION-STAFF	1	EA	15	8	15,000	5,450	9,550	440	0	0	0	0	0	0	0	17,090	0	0
OFFICE(S)																		
CARPET	32	SY	10	3	1,900	690	1,210	150	0	0	1,970	0	0	0	0	0	0	0
OFFICE EQUIPMENT/FURNISHINGS		LS	15	7	10,000	3,640	6,360	340	0	0	0	0	0	0	11,180	0	0	0
THERAPY ROOM																		
CARPET	4	SY	10	3	210	80	130	20	0	0	220	0	0	0	0	0	0	0
RENOVATION		LS	15	8	4,000	1,450	2,550	120	0	0	0	0	0	0	0	4,560	0	0

TABLE OF REPAIR/REPLACEMENT RESERVES and YEARS 1-10 EXPENSES

COMPONENT	APPROX'MT QUANTITY		USEFUL LIFE AVG (YRS)	REM	ESTIMATED COST IN CURRENT $	DISTR'BTN OF COH AS OF 1-Jan-22	BALANCE NEEDED TO FUND RESERVE	FY22 CONTRIBUTION CASH FLOW METHODS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)										
FITNESS/AEROBICS ROOM(S)																		
HARDWOOD FLOORING	293	SF	20	10	6,740	2,450	4,290	160	0	0	0	0	0	0	0	0	0	7,970
RUBBER FLOOR TILES	729	SF	10	5	10,210	3,710	6,500	480	0	0	0	0	11,000	0	0	0	0	0
EXERCISE EQUIPMENT	7	EA	8	4	26,600	9,670	16,930	1,560	0	0	0	28,130	0	0	0	0	0	0
TV	1	EA	7	3	500	180	320	40	0	0	520	0	0	0	0	0	0	590
FURNISHINGS	2	EA	10	5	750	270	480	40	0	0	0	0	810	0	0	0	0	0
SPORTS LOUNGE																		
CARPET	50	SY	10	3	2,950	1,070	1,880	230	0	0	3,060	0	0	0	0	0	0	0
TV	1	EA	7	3	500	180	320	40	0	0	520	0	0	0	0	0	0	590
POOL TABLE	1	EA	20	10	2,000	730	1,270	50	0	0	0	0	0	0	0	0	0	2,360
FURNISHINGS	8	EA	10	5	4,000	1,450	2,550	190	0	0	0	0	4,310	0	0	0	0	0
GAME ROOM																		
CARPET	40	SY	10	3	2,370	860	1,510	190	0	0	2,460	0	0	0	0	0	0	0
FURNISHINGS	13	EA	10	5	6,500	2,360	4,140	310	0	0	0	0	7,000	0	0	0	0	0
MECHANICAL/PLUMBING/ELECTRICAL SYSTEMS																		
MECHANICAL																		
SWIMMING POOL DEHUMDIFIER (187.2 MBH)		LS	15	14	108,000	39,280	68,720	1,810	0	0	0	0	0	0	0	0	0	0
ENERGY RECOVERY VENTILATOR		LS	20	19	25,000	9,090	15,910	310	0	0	0	0	0	0	0	0	0	0
SWIMMING POOL SPACE HEATER (40 MBH)		LS	20	19	25,000	9,090	15,910	310	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	5	TN	15	1	16,000	5,820	10,180	3,750	16,000	0	0	0	0	0	0	0	0	0
A/C & HEATING	5	TN	15	1	16,000	5,820	10,180	3,750	16,000	0	0	0	0	0	0	0	0	0
A/C & HEATING	5	TN	15	1	16,000	5,820	10,180	3,750	16,000	0	0	0	0	0	0	0	0	0
A/C & HEATING	2	TN	15	1	6,400	2,330	4,070	1,500	6,400	0	0	0	0	0	0	0	0	0
A/C & HEATING	4	TN	15	1	12,800	4,650	8,150	3,010	12,800	0	0	0	0	0	0	0	0	0
A/C & HEATING	2	TN	15	1	6,400	2,330	4,070	1,500	6,400	0	0	0	0	0	0	0	0	0
A/C & HEATING	4	TN	15	1	12,800	4,650	8,150	3,010	12,800	0	0	0	0	0	0	0	0	0
A/C & HEATING	5	TN	15	1	16,000	5,820	10,180	3,750	16,000	0	0	0	0	0	0	0	0	0
A/C & HEATING	5	TN	15	1	16,000	5,820	10,180	3,750	16,000	0	0	0	0	0	0	0	0	0
A/C & HEATING	2	TN	15	1	6,400	2,330	4,070	1,500	6,400	0	0	0	0	0	0	0	0	0
A/C & HEATING	5	TN	15	1	16,000	5,820	10,180	3,750	16,000	0	0	0	0	0	0	0	0	0
EXHAUST/SUPPLY FANS		LS	20	5	4,000	1,450	2,550	190	0	0	0	0	4,310	0	0	0	0	0
A/C ENCLOSURE-SPOT REPAIRS		LS	5	4	1,500	550	950	90	0	0	0	1,590	0	0	0	0	1,740	0
PLUMBING																		
PLUMBING SYSTEMS		LS	50	36	33,000	12,000	21,000	220	0	0	0	0	0	0	0	0	0	0
WATER HEATER(S)-A.O. SMITH CYCLONE XHE	2	EA	13	1	17,000	6,180	10,820	3,990	17,000	0	0	0	0	0	0	0	0	0
ELECTRICAL																		
ELECTRICAL SYSTEMS		LS	40	26	43,500	15,820	27,680	390	0	0	0	0	0	0	0	0	0	0
CEILING FANS	11	EA	30	16	6,600	2,400	4,200	100	0	0	0	0	0	0	0	0	0	0
CARRIAGE LIGHTS	12	EA	30	16	18,000	6,550	11,450	260	0	0	0	0	0	0	0	0	0	0
FIRE PROTECTION/SECURITY																		
FIRE ALARM SYSTEM REPAIRS		LS	40	26	49,740	18,090	31,650	450	0	0	0	0	0	0	0	0	0	0
FIRE SPRINKLER SYSTEM REPAIRS		LS	50	36	59,690	21,710	37,980	390	0	0	0	0	0	0	0	0	0	0
BATTERY BACKUP LIGHTS/EXIT LIGHTS	50	EA	20	6	11,250	4,090	7,160	440	0	0	0	0	0	12,350	0	0	0	0
SECURITY SYSTEM		LS	15	1	14,000	5,090	8,910	3,290	14,000	0	0	0	0	0	0	0	0	0
KEYLESS ENTRY SYSTEM		LS	10	5	14,400	5,240	9,160	680	0	0	0	0	15,510	0	0	0	0	0
MISC. MECHANICAL/PLUMBING/ELECTRICAL/FIRE		LS	1	1	3,600	1,310	2,290	840	3,600	3,670	3,740	3,810	3,880	3,950	4,030	4,100	4,180	4,260
SWIMMING POOL																		
BATHHOUSE																		
RENOVATION	2	EA	20	10	150,000	54,550	95,450	3,520	0	0	0	0	0	0	0	0	0	177,370

TABLE OF REPAIR/REPLACEMENT RESERVES and YEARS 1-10 EXPENSES

COMPONENT	APPROX'MT QUANTITY		USEFUL LIFE AVG (YRS)	REM	ESTIMATED COST IN CURRENT $	DISTR'BTN OF COH AS OF 1-Jan-22	BALANCE NEEDED TO FUND RESERVE	FY22 CONTRIBUTION CASH FLOW METHODS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)										
POOL(S)																		
WHITECOAT-ADULT POOL-INDOOR	1,297	SF	5	3	11,190	4,070	7,120	880	0	0	11,610	0	0	0	0	12,750	0	0
WHITECOAT-ADULT POOL-OUTDOOR	1,031	SF	5	3	8,890	3,230	5,660	700	0	0	9,230	0	0	0	0	10,130	0	0
WHITECOAT-SPA-INDOOR	82	SF	5	3	1,040	380	660	80	0	0	1,080	0	0	0	0	1,180	0	0
FILTER/PUMPS/PIPING/CHEMICAL EQ.		LS	10	5	32,200	11,710	20,490	1,510	0	0	0	0	34,690	0	0	0	0	0
COPING/TILES/WALLS & GENERAL REPAIRS		LS	10	5	30,490	11,090	19,400	1,430	0	0	0	0	32,850	0	0	0	0	0
POOL FURNITURE		LS	8	4	19,500	7,090	12,410	1,140	0	0	0	20,620	0	0	0	0	0	0
POOL WATER HEATER-INDOOR POOL	1	EA	15	15	4,600	1,670	2,930	70	0	0	0	0	0	0	0	0	0	0
POOL WATER HEATER-INDOOR SPA	1	EA	15	1	4,600	1,670	2,930	1,080	4,600	0	0	0	0	0	0	0	0	0
ADA LIFT CHAIRS	2	EA	10	5	12,650	4,600	8,050	590	0	0	0	0	13,630	0	0	0	0	0
CERAMIC/PORCELAIN TILE-INDOOR POOL	2,365	SF	30	16	63,860	23,220	40,640	940	0	0	0	0	0	0	0	0	0	0
REPLACE CONCRETE DECK	3,809	SF	50	36	70,090	25,490	44,600	460	0	0	0	0	0	0	0	0	0	0
6' METAL FENCE	206	LF	30	16	24,870	9,040	15,830	360	0	0	0	0	0	0	0	0	0	0
ADULT POOL COVER	1,031	SF	10	5	4,450	1,620	2,830	210	0	0	0	0	4,790	0	0	0	0	0
TOTAL CLUBHOUSE					1,811,030	658,620	1,152,410	80,870										
PAVEMENTS/CONCRETE																		
PAVEMENTS-STREETS																		
PREVENTIVE MAINTENANCE	6,847	SY	4	1	15,750	5,730	10,020	3,700	15,750	0	0	0	16,970	0	0	0	0	0
PAVEMENT OVERLAY	6,847	SY	15	9	102,700	37,350	65,350	2,680	0	0	0	0	0	0	0	0	119,200	0
BASE/SUB-BASE/REPAIRS	342	SY	15	9	11,980	4,360	7,620	310	0	0	0	0	0	0	0	0	13,900	0
PAVEMENTS-CLUBHOUSE PARKING																		
PREVENTIVE MAINTENANCE	4,228	SY	4	1	9,720	3,530	6,190	2,280	9,720	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY	4,228	SY	15	7	63,420	23,060	40,360	2,130	0	0	0	0	0	0	70,920	0	0	0
BASE/SUB-BASE/REPAIRS	211	SY	15	7	7,400	2,690	4,710	250	0	0	0	0	0	0	8,270	0	0	0
CONCRETE/PAVERS																		
SIDEWALKS/CURBS/GUTTERS OTHER CONCRETE		LS	4	4	4,980	1,810	3,170	290	4,980	0	0	0	0	0	5,570	0	0	0
TOTAL PAVEMENTS/CONCRETE					215,950	78,530	137,420	11,640										
OTHER PROPERTY FEATURES																		
ENTRANCE(S)																		
ENTRANCE FEATURE WALLS/MONUMENTS/SIGNAGE		LS	5	4	6,000	2,180	3,820	350	0	0	0	6,340	0	0	0	0	6,960	0
ELECTRIC--PANELS/WIRING/LIGHTS & IRRIGATION		LS	15	8	14,000	5,090	8,910	410	0	0	0	0	0	0	0	15,950	0	0
FENCING																		
6' BOB FENCE-EAST SIDE MCDANIEL RD.	393	LF	20	16	17,690	6,430	11,260	260	0	0	0	0	0	0	0	0	0	0
6' BOB FENCE-WEST SIDE MCDANIEL RD.	1,934	LF	20	6	87,030	31,650	55,380	3,400	0	0	0	0	0	95,520	0	0	0	0
MISC. MASONRY WALLS/COLUMNS		LS	3	2	1,500	550	950	180	0	1,530	0	0	1,620	0	0	1,710	0	0
TRASH ENCLOSURE(S)																		
RELACE FRAMED WALLS WITH CMU BLOCKS		LS	50	4	9,000	3,270	5,730	530	0	0	0	9,520	0	0	0	0	0	0
6' TRASH REPOSITORY GATES		LS	15	4	5,700	2,070	3,630	330	0	0	0	6,030	0	0	0	0	0	0
EXERCISE/WALKING TRAIL																		
OVERLAY TRAIL	644	SY	20	10	30,250	11,000	19,250	710	0	0	0	0	0	0	0	0	0	35,770
GAZEBOS/ARBORS																		
GAZEBO-ROOF	180	SF	20	6	860	310	550	30	0	0	0	0	0	940	0	0	0	0
GAZEBO/ARBOR-SPOT REPAIRS		LS	5	4	1,500	550	950	90	0	0	0	1,590	0	0	0	0	1,740	0
ARBOR	195	SF	20	10	14,630	5,320	9,310	340	0	0	0	0	0	0	0	0	0	17,300
SAUNAS/JACUZZIS																		

TABLE OF REPAIR/REPLACEMENT RESERVES and YEARS 1-10 EXPENSES

COMPONENT	APPROX'MT QUANTITY		USEFUL LIFE AVG (YRS)	REM	ESTIMATED COST IN CURRENT $	DISTR'BTN OF COH AS OF 1-Jan-22	BALANCE NEEDED TO FUND RESERVE	FY22 CONTRIBUTION CASH FLOW METHODS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)										
SAUNA	1	EA	20	10	9,000	3,270	5,730	210	0	0	0	0	0	0	0	0	0	10,640
MAILBOXES																		
MAILBOX-STREET	240	EA	25	11	61,200	22,260	38,940	1,310	0	0	0	0	0	0	0	0	0	0
SITE LIGHTING																		
MAILBOX CLUSTER LIGHTS	4	EA	30	16	14,000	5,090	8,910	210	0	0	0	0	0	0	0	0	0	0
LANDSCAPE LIGHTS-REPAIR/REPLACE	1	LS	5	4	3,000	1,090	1,910	180	0	0	0	3,170	0	0	0	0	3,480	0
TABLES/BENCHES/GRILLS//TRASH/DOGGIE POSTS																		
PARK BENCHES	1	EA	20	6	1,300	470	830	50	0	0	0	0	0	1,430	0	0	0	0
BARBEQUE GRILLS	1	EA	10	5	1,200	440	760	60	0	0	0	0	1,290	0	0	0	0	0
METAL TRASH CONTAINER	1	EA	15	1	500	180	320	120	500	0	0	0	0	0	0	0	0	0
STORM WATER FACILITIES																		
WATER RETENTION PONDS	3	AC	25	11	580,140	210,970	369,170	12,380	0	0	0	0	0	0	0	0	0	0
BATHYMETRIC SURVEY		LS	99	1	10,500	3,820	6,680	2,460	10,500	0	0	0	0	0	0	0	0	0
4' SPLIT RAIL - 3 RAIL	4,470	LF	20	6	109,070	39,660	69,410	4,270	0	0	0	0	0	119,720	0	0	0	0
FOUNTAINS	1	EA	25	13	25,000	9,090	15,910	450	0	0	0	0	0	0	0	0	0	0
FOUNTAIN POWER UNIT	1	EA	12	6	12,000	4,360	7,640	470	0	0	0	0	0	13,170	0	0	0	0
STORM WATER RUN OFF		LS	3	2	4,100	1,490	2,610	480	0	4,180	0	0	4,420	0	0	4,670	0	0
OTHER SITE FEATURES																		
SITE ITEMS		LS	1	1	3,000	1,090	1,910	700	3,000	3,060	3,110	3,170	3,230	3,290	3,350	3,420	3,480	3,550
TOTAL OTHER PROPERTY FEATURES					1,022,170	371,700	650,470	29,980										
TOTAL RESERVES					$3,049,150	$1,108,850	$1,940,300	$122,490	$229,090	$12,440	$45,590	$101,950	$194,880	$376,610	$105,000	$121,130	$232,440	$262,170

Notes:

All dollars rounded to nearest $10. Totals may not add due to rounding.

One year remaining useful life indicates component useful life is used up.

YEARS 11-30 EXPENSES

COMPONENT	USEFUL LIFE AVG REM (YRS)	ESTIMATED COST IN CURRENT $	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
(1)	(3)	(4) (5)																				
CLUBHOUSE																						
EXTERIOR																						
ROOFING																						
ROOFING-EPDM	20	6 2,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,540	0	0	0	0
ROOFING-METAL	40	26 122,990	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	195,930	0	0	0	0
ROOFING-SHINGLES	20	6 63,020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,390	0	0	0	0
GUTTERS/DOWNSPOUTS	30	16 5,590	0	0	0	0	0	7,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CUPOLA REPAIRS	10	5 5,000	0	0	0	0	6,490	0	0	0	0	0	0	0	0	0	7,820	0	0	0	0	0
FAÇADE																						
FACADE/CAULK/WATERPROOFING	5	4 12,000	0	0	0	15,290	0	0	0	0	16,780	0	0	0	0	18,420	0	0	0	0	20,210	0
SIDING REPLACEMENT	40	26 21,110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	33,630	0	0	0	0
BRICK REPAIRS/REPOINTING	10	5 4,080	0	0	0	0	5,300	0	0	0	0	0	0	0	0	0	6,380	0	0	0	0	0
WINDOWS/DOORS/HARDWARE																						
WINDOWS	40	26 82,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	131,270	0	0	0	0
WINDOW SHUTTER PAIRS	40	26 2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,190	0	0	0	0
DOOR-DOUBLE	25	11 46,400	55,900	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DOOR-SINGLE	25	11 21,000	25,300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMON AREA DOORS	5	4 5,000	0	0	0	6,370	0	0	0	0	6,990	0	0	0	0	7,670	0	0	0	0	8,420	0
PATIOS																						
CONCRETE REPAIRS	10	1 4,640	5,590	0	0	0	0	0	0	0	0	0	6,730	0	0	0	0	0	0	0	0	0
INTERIOR DECORATION AND FEATURES																						
CORRIDORS/LOBBY																						
LOBBY REDECORATION	10	9 50,000	0	0	0	0	0	0	0	0	69,920	0	0	0	0	0	0	0	0	0	84,230	0
CERAMIC/PORCELAIN TILE	30	16 76,300	0	0	0	0	0	100,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HARDWOOD FLOORING	20	6 29,950	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47,710	0	0	0	0
FURNISHINGS	10	5 7,000	0	0	0	0	9,090	0	0	0	0	0	0	0	0	0	10,950	0	0	0	0	0
WALL LIGHTING FIXTURES	30	16 10,750	0	0	0	0	0	14,210	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CEILING LIGHTING FIXTURES	30	16 9,750	0	0	0	0	0	12,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANDELIER(S)	30	16 27,000	0	0	0	0	0	35,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GRAND ROOM																						
VINYL TILE	25	11 2,200	2,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CARPET	10	3 6,270	0	0	7,840	0	0	0	0	0	0	0	0	0	9,450	0	0	0	0	0	0	0
HARDWOOD FLOORING	20	6 16,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,600	0	0	0	0
FIREPLACE	20	6 2,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,980	0	0	0	0
FURNISHINGS	10	5 16,000	0	0	0	0	20,770	0	0	0	0	0	0	0	0	0	25,020	0	0	0	0	0
LECTERN	15	7 1,500	0	0	0	0	0	0	0	0	0	0	0	2,220	0	0	0	0	0	0	0	0
TV	7	3 1,500	0	0	0	0	0	0	2,020	0	0	0	0	0	0	2,300	0	0	0	0	0	0
PIANO	25	21 1,500	0	0	0	0	0	0	0	0	0	0	2,180	0	0	0	0	0	0	0	0	0
KITCHEN																						
RENOVATION KITCHEN	15	8 40,000	0	0	0	0	0	0	0	0	0	0	0	0	60,260	0	0	0	0	0	0	0
CERAMIC/PORCELAIN TILE	30	16 6,290	0	0	0	0	0	8,320	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BATHROOMS																						
RENOVATION-STAFF	15	8 15,000	0	0	0	0	0	0	0	0	0	0	0	0	22,600	0	0	0	0	0	0	0
OFFICE(S)																						
CARPET	10	3 1,900	0	0	2,380	0	0	0	0	0	0	0	0	0	2,860	0	0	0	0	0	0	0
OFFICE EQUIPMENT/FURNISHINGS	15	7 10,000	0	0	0	0	0	0	0	0	0	0	0	14,790	0	0	0	0	0	0	0	0
THERAPY ROOM																						
CARPET	10	3 210	0	0	260	0	0	0	0	0	0	0	0	0	320	0	0	0	0	0	0	0
RENOVATION	15	8 4,000	0	0	0	0	0	0	0	0	0	0	0	0	6,030	0	0	0	0	0	0	0
FITNESS/AEROBICS ROOM(S)																						
HARDWOOD FLOORING	20	10 6,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,570
RUBBER FLOOR TILES	10	5 10,210	0	0	0	0	13,250	0	0	0	0	0	0	0	0	0	15,960	0	0	0	0	0
EXERCISE EQUIPMENT	8	4 26,600	0	32,650	0	0	0	0	0	0	0	37,890	0	0	0	0	0	0	0	43,980	0	0
TV	7	3 500	0	0	0	0	0	0	670	0	0	0	0	0	0	770	0	0	0	0	0	0
FURNISHINGS	10	5 750	0	0	0	0	970	0	0	0	0	0	0	0	0	0	1,170	0	0	0	0	0
SPORTS LOUNGE																						

YEARS 11-30 EXPENSES

COMPONENT (1)	USEFUL LIFE (YRS) (3)	AVG REM (4)	ESTIMATED COST IN CURRENT $ (5)	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
CARPET	10	3	2,950	0	0	3,690	0	0	0	0	0	0	0	0	0	4,440	0	0	0	0	0	0	0
TV	7	3	500	0	0	0	0	0	0	670	0	0	0	0	0	0	770	0	0	0	0	0	0
POOL TABLE	20	10	2,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,430
FURNISHINGS	10	5	4,000	0	0	0	0	5,190	0	0	0	0	0	0	0	0	0	6,250	0	0	0	0	0
GAME ROOM																							
CARPET	10	3	2,370	0	0	2,960	0	0	0	0	0	0	0	0	0	3,570	0	0	0	0	0	0	0
FURNISHINGS	10	5	6,500	0	0	0	0	8,440	0	0	0	0	0	0	0	0	0	10,160	0	0	0	0	0
MECHANICAL/PLUMBING/ELECTRICAL SYSTEMS																							
MECHANICAL																							
SWIMMING POOL DEHUMIDIFIER (187.2 MBH)	15	14	108,000	0	0	0	137,590	0	0	0	0	0	0	0	0	0	0	0	0	0	0	181,930	0
ENERGY RECOVERY VENTILATOR	20	19	25,000	0	0	0	0	0	0	0	0	34,960	0	0	0	0	0	0	0	0	0	0	0
SWIMMING POOL SPACE HEATER (40 MBH)	20	19	25,000	0	0	0	0	0	0	0	0	34,960	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	16,000	0	0	0	0	0	21,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	16,000	0	0	0	0	0	21,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	16,000	0	0	0	0	0	21,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	6,400	0	0	0	0	0	8,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	12,800	0	0	0	0	0	16,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	6,400	0	0	0	0	0	8,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	12,800	0	0	0	0	0	16,930	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	16,000	0	0	0	0	0	21,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	16,000	0	0	0	0	0	21,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	6,400	0	0	0	0	0	8,460	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/C & HEATING	15	1	16,000	0	0	0	0	0	21,160	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXHAUST/SUPPLY FANS	20	5	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,250	0	0	0	0	0
A/C ENCLOSURE-SPOT REPAIRS	5	4	1,500	0	0	0	1,910	0	0	0	0	2,100	0	0	0	0	2,300	0	0	0	0	2,530	0
PLUMBING																							
PLUMBING SYSTEMS	50	36	33,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WATER HEATER(S)-A.O. SMITH CYCLONE XHE	13	1	17,000	0	0	0	21,660	0	0	0	0	0	0	0	0	0	0	0	0	27,590	0	0	0
ELECTRICAL																							
ELECTRICAL SYSTEMS	40	26	43,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	69,300	0	0	0	0
CEILING FANS	30	16	6,600	0	0	0	0	0	8,730	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CARRIAGE LIGHTS	30	16	18,000	0	0	0	0	0	23,800	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FIRE PROTECTION/SECURITY																							
FIRE ALARM SYSTEM REPAIRS	40	26	49,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79,240	0	0	0	0
FIRE SPRINKLER SYSTEM REPAIRS	50	36	59,690	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BATTERY BACKUP LIGHTS/EXIT LIGHTS	20	6	11,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17,920	0	0	0	0
SECURITY SYSTEM	15	1	14,000	0	0	0	0	0	18,510	0	0	0	0	0	0	0	0	0	0	0	0	0	0
KEYLESS ENTRY SYSTEM	10	5	14,400	0	0	0	0	18,690	0	0	0	0	0	0	0	0	0	22,520	0	0	0	0	0
MISC. MECHANICAL/PLUMBING/ELECTRICAL/FIRE	1	1	3,600	4,340	4,420	4,500	4,590	4,670	4,760	4,850	4,940	5,030	5,130	5,220	5,320	5,420	5,530	5,630	5,730	5,840	5,950	6,060	6,180
SWIMMING POOL																							
BATHHOUSE																							
RENOVATION	20	10	150,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	257,440
POOL(S)																							
WHITECOAT-ADULT POOL-INDOOR	5	3	11,190	0	0	13,990	0	0	0	0	15,360	0	0	0	0	16,860	0	0	0	0	18,500	0	0
WHITECOAT-ADULT POOL-OUTDOOR	5	3	8,890	0	0	11,120	0	0	0	0	12,200	0	0	0	0	13,390	0	0	0	0	14,700	0	0
WHITECOAT-SPA-INDOOR	5	3	1,040	0	0	1,300	0	0	0	0	1,430	0	0	0	0	1,570	0	0	0	0	1,720	0	0
FILTER/PUMPS/PIPING/CHEMICAL EQ.	10	5	32,200	0	0	0	0	41,790	0	0	0	0	0	0	0	0	0	50,350	0	0	0	0	0
COPING/TILES/WALLS & GENERAL REPAIRS	10	5	30,490	0	0	0	0	39,570	0	0	0	0	0	0	0	0	0	47,680	0	0	0	0	0
POOL FURNITURE	8	4	19,500	0	23,930	0	0	0	0	0	0	0	27,780	0	0	0	0	0	0	0	32,240	0	0
POOL WATER HEATER-INDOOR POOL	15	15	4,600	0	0	0	0	5,970	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,890
POOL WATER HEATER-INDOOR SPA	15	1	4,600	0	0	0	0	0	6,080	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ADA LIFT CHAIRS	10	5	12,650	0	0	0	0	16,420	0	0	0	0	0	0	0	0	0	19,780	0	0	0	0	0
CERAMIC/PORCELAIN TILE-INDOOR POOL	30	16	63,860	0	0	0	0	0	84,440	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REPLACE CONCRETE DECK	50	36	70,090	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6' METAL FENCE	30	16	24,870	0	0	0	0	0	32,890	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ADULT POOL COVER	10	5	4,450	0	0	0	0	5,780	0	0	0	0	0	0	0	0	0	6,960	0	0	0	0	0

TOTAL CLUBHOUSE			1,811,030																				

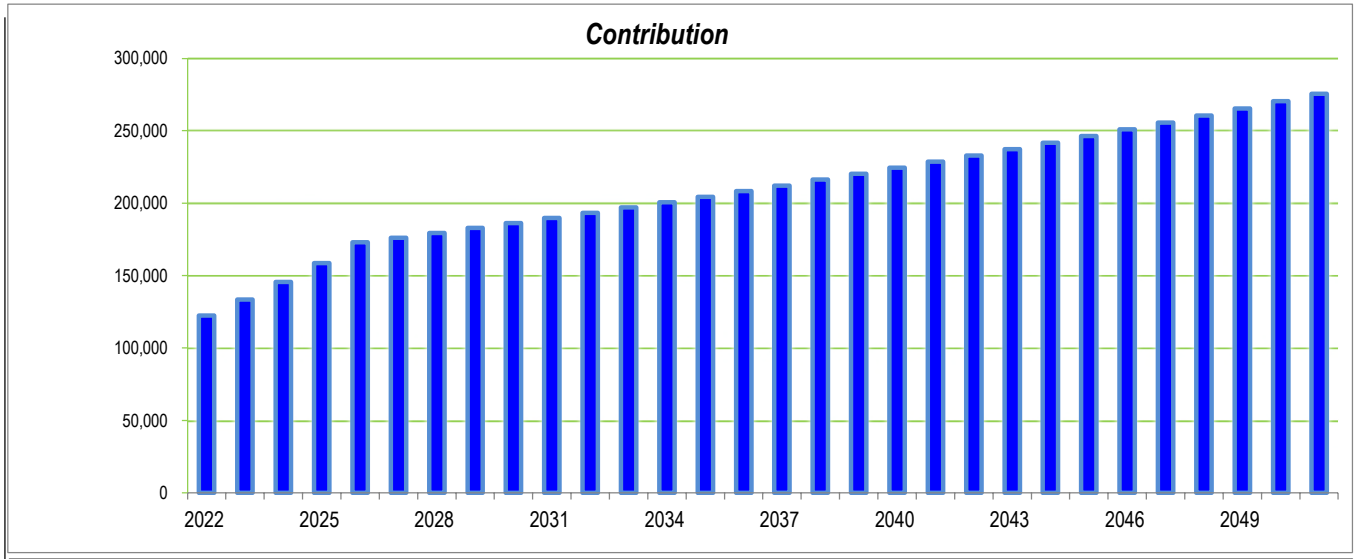
YEARS 11-30 EXPENSES

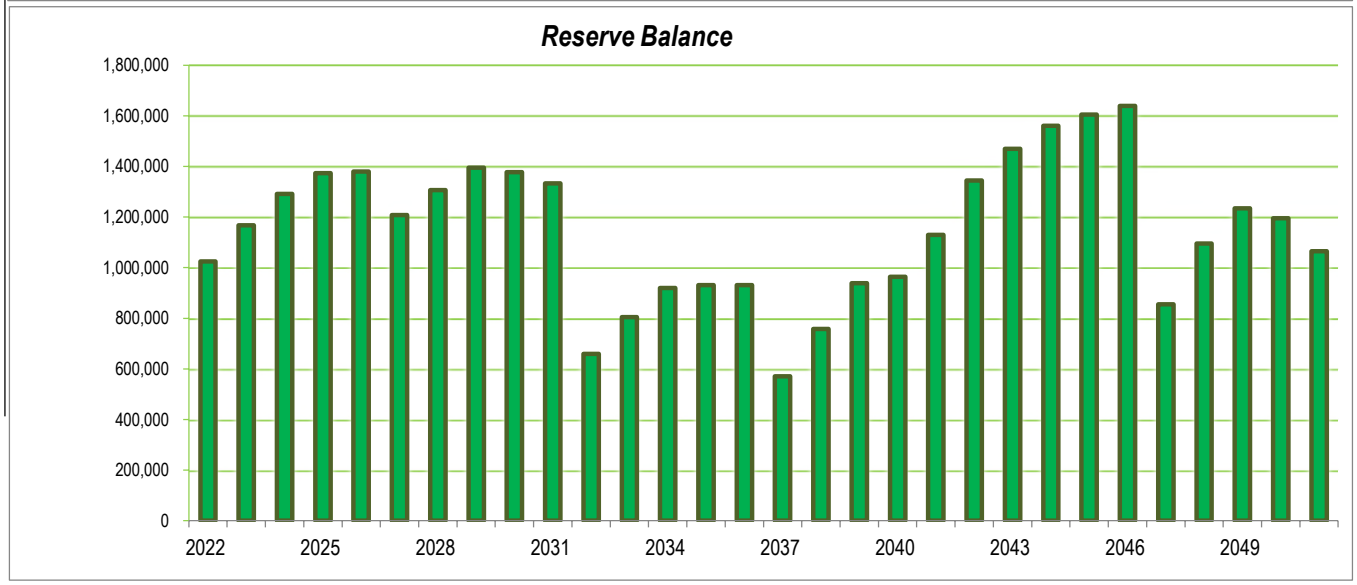
COMPONENT	USEFUL LIFE AVG REM (YRS)	ESTIMATED COST IN CURRENT $	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
(1)	(3)	(4) (5)																				
PAVEMENTS/CONCRETE																						
PAVEMENTS-STREETS																						
PREVENTIVE MAINTENANCE	4	1 15,750	0	0	19,690	0	0	0	21,220	0	0	0	22,860	0	0	0	0	0	0	26,040	0	0
PAVEMENT OVERLAY	15	9 102,700	0	0	0	0	0	0	0	0	0	0	0	0	0	157,620	0	0	0	0	0	0
BASE/SUB-BASE/REPAIRS	15	9 11,980	0	0	0	0	0	0	0	0	0	0	0	0	0	18,390	0	0	0	0	0	0
PAVEMENTS-CLUBHOUSE PARKING																						
PREVENTIVE MAINTENANCE	4	1 9,720	11,710	0	0	0	12,620	0	0	0	13,590	0	0	0	0	0	0	15,480	0	0	0	16,680
PAVEMENT OVERLAY	15	7 63,420	0	0	0	0	0	0	0	0	0	0	0	93,780	0	0	0	0	0	0	0	0
BASE/SUB-BASE/REPAIRS	15	7 7,400	0	0	0	0	0	0	0	0	0	0	0	10,940	0	0	0	0	0	0	0	0
CONCRETE/PAVERS																						
SIDEWALKS/CURBS/GUTTERS OTHER CONCRETE	4	4 4,980	6,000	0	0	0	6,460	0	0	0	6,960	0	0	7,360	0	0	0	7,930	0	0	0	8,550
TOTAL PAVEMENTS/CONCRETE		215,950																				
OTHER PROPERTY FEATURES																						
ENTRANCE(S)																						
ENTRANCE FEATURE WALLS/MONUMENTS/SIGNAGE	5	4 6,000	0	0	0	7,640	0	0	0	0	8,390	0	0	0	0	9,210	0	0	0	0	10,110	0
ELECTRIC--PANELS/WIRING/LIGHTS & IRRIGATION	15	8 14,000	0	0	0	0	0	0	0	0	0	0	0	0	21,090	0	0	0	0	0	0	0
FENCING																						
6' BOB FENCE-EAST SIDE MCDANIEL RD.	20	16 17,690	0	0	0	0	0	23,390	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6' BOB FENCE-WEST SIDE MCDANIEL RD.	20	6 87,030	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	138,640	0	0	0	0
MISC. MASONRY WALLS/COLUMNS	3	2 1,500	1,810	0	0	1,910	0	0	2,020	0	0	2,140	0	0	2,260	0	0	2,390	0	0	2,530	0
TRASH ENCLOSURE(S)																						
RELACE FRAMED WALLS WITH CMU BLOCKS	50	4 9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6' TRASH REPOSITORY GATES	15	4 5,700	0	0	0	0	0	0	0	0	7,970	0	0	0	0	0	0	0	0	0	0	0
EXERCISE/WALKING TRAIL																						
OVERLAY TRAIL	20	10 30,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	51,920
GAZEBOS/ARBORS																						
GAZEBO-ROOF	20	6 860	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,370	0	0	0	0
GAZEBO/ARBOR-SPOT REPAIRS	5	4 1,500	0	0	0	1,910	0	0	0	0	2,100	0	0	0	0	2,300	0	0	0	0	2,530	0
ARBOR	20	10 14,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,110
SAUNAS/JACUZZIS																						
SAUNA	20	10 9,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,450
MAILBOXES																						
MAILBOX-STREET	25	11 61,200	73,730	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SITE LIGHTING																						
MAILBOX CLUSTER LIGHTS	30	16 14,000	0	0	0	0	0	18,510	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LANDSCAPE LIGHTS-REPAIR/REPLACE	5	4 3,000	0	0	0	3,820	0	0	0	0	4,190	0	0	0	0	4,600	0	0	0	0	5,050	0
TABLES/BENCHES/GRILLS//TRASH/DOGGIE POSTS																						
PARK BENCHES	20	6 1,300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,070	0	0	0	0
BARBEQUE GRILLS	10	5 1,200	0	0	0	0	1,560	0	0	0	0	0	0	0	0	0	1,880	0	0	0	0	0
METAL TRASH CONTAINER	15	1 500	0	0	0	0	0	660	0	0	0	0	0	0	0	0	0	0	0	0	0	0
STORM WATER FACILITIES																						
WATER RETENTION PONDS	25	11 580,140	698,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BATHYMETRIC SURVEY	99	1 10,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4' SPLIT RAIL - 3 RAIL	20	6 109,070	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	173,750	0	0	0	0
FOUNTAINS	25	13 25,000	0	0	31,260	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FOUNTAIN POWER UNIT	12	6 12,000	0	0	0	0	0	0	0	16,470	0	0	0	0	0	0	0	0	0	0	0	20,590
STORM WATER RUN OFF	3	2 4,100	4,940	0	0	5,220	0	0	5,520	0	0	5,840	0	0	6,180	0	0	6,530	0	0	6,910	0
OTHER SITE FEATURES																						
SITE ITEMS	1	1 3,000	3,610	3,680	3,750	3,820	3,890	3,970	4,040	4,120	4,190	4,270	4,350	4,440	4,520	4,600	4,690	4,780	4,870	4,960	5,050	5,150
TOTAL OTHER PROPERTY FEATURES		1,022,170																				
TOTAL RESERVES		$3,049,150	$894,490	$64,680	$102,740	$211,730	$226,920	$591,340	$41,010	$54,520	$218,130	$83,050	$41,340	$138,850	$180,820	$234,480	$249,450	$1,072,370	$38,300	$148,090	$335,560	$429,960

30 YEAR FINANCIAL PLAN(S)

FY	Expenses		Cash Flow Method Funding		
	Annual *	Cumulative	Interest	Contr'btn	Balance
(10)	(11)	(12)	(13)	(14)	(15)
COH					$1,108,850
2022	229,090	229,090	22,620	122,490	1,024,870
2023	12,440	241,530	20,910	133,510	1,166,850
2024	45,590	287,120	23,800	145,530	1,290,590
2025	101,950	389,070	26,330	158,630	1,373,600
2026	194,880	583,950	28,020	172,910	1,379,650
2027	376,610	960,560	28,140	176,160	1,207,340
2028	105,000	1,065,560	24,630	179,470	1,306,440
2029	121,130	1,186,690	26,650	182,840	1,394,800
2030	232,440	1,419,130	28,450	186,280	1,377,090
2031	262,170	1,681,300	28,090	189,780	1,332,790
2032	894,490	2,575,790	27,190	193,350	658,840
2033	64,680	2,640,470	13,440	196,980	804,580
2034	102,740	2,743,210	16,410	200,680	918,930
2035	211,730	2,954,940	18,750	204,450	930,400
2036	226,920	3,181,860	18,980	208,290	930,750
2037	591,340	3,773,200	18,990	212,210	570,610
2038	41,010	3,814,210	11,640	216,200	757,440
2039	54,520	3,868,730	15,450	220,260	938,630
2040	218,130	4,086,860	19,150	224,400	964,050
2041	83,050	4,169,910	19,670	228,620	1,129,290
2042	41,340	4,211,250	23,040	232,920	1,343,910
2043	138,850	4,350,100	27,420	237,300	1,469,780
2044	180,820	4,530,920	29,980	241,760	1,560,700
2045	234,480	4,765,400	31,840	246,310	1,604,370
2046	249,450	5,014,850	32,730	250,940	1,638,590
2047	1,072,370	6,087,220	33,430	255,660	855,310
2048	38,300	6,125,520	17,450	260,470	1,094,930
2049	148,090	6,273,610	22,340	265,370	1,234,550
2050	335,560	6,609,170	25,180	270,360	1,194,530
2051	429,960	7,039,130	24,370	275,440	1,064,380

SUMMARY			
30-Year Income	705,090	6,289,570	
Years 1-30 Min Balance			570,610
Years 1-30 Max Balance			1,638,590
Years 31-50 Min Balance			94,820
Years 31-50 Max Balance			1,824,370





Notes:

* An annual average cost. Expenditures can change from year-to-year depending on when actual work is done.

Contribution and projections are based on the study fiscal year and will change if estimated cost, useful life, amount-on-hand, contribution and contingency to be preserved change.

Data should be considered a more accurate projection for years 1 - 5 than the out-years.

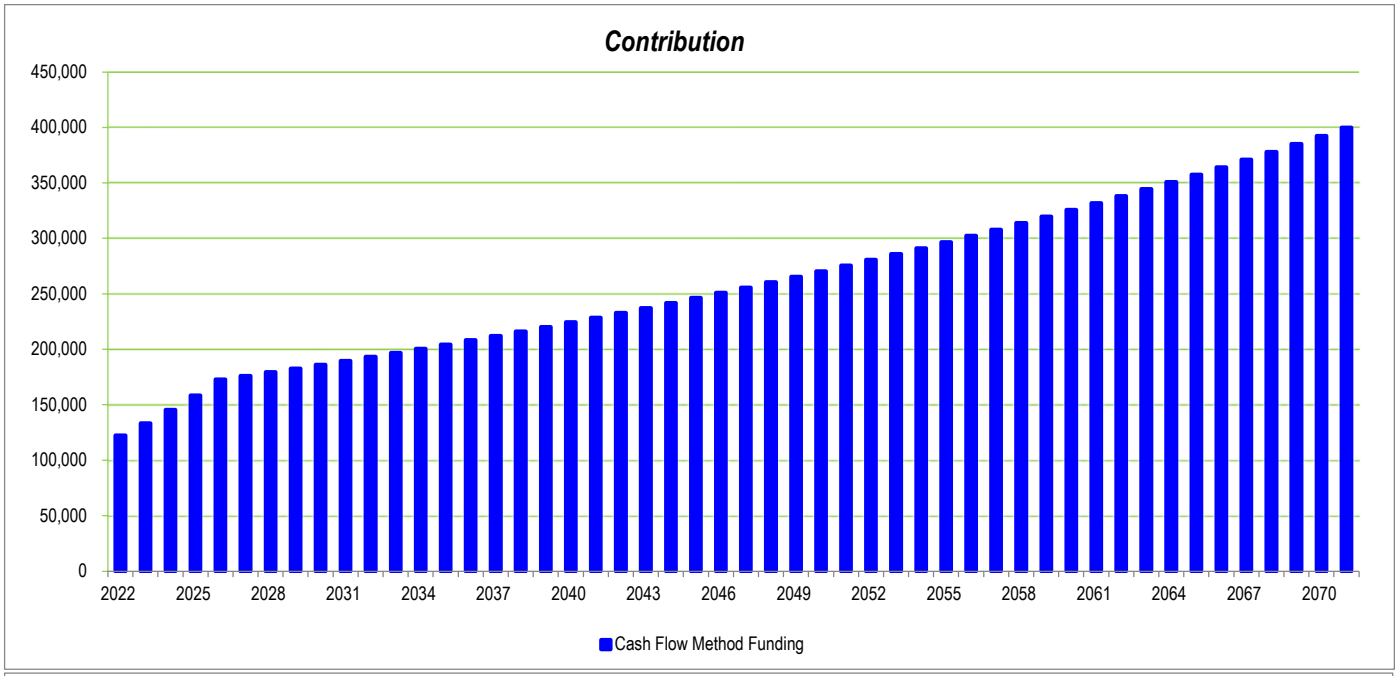
Minimum balance does not include the first year.

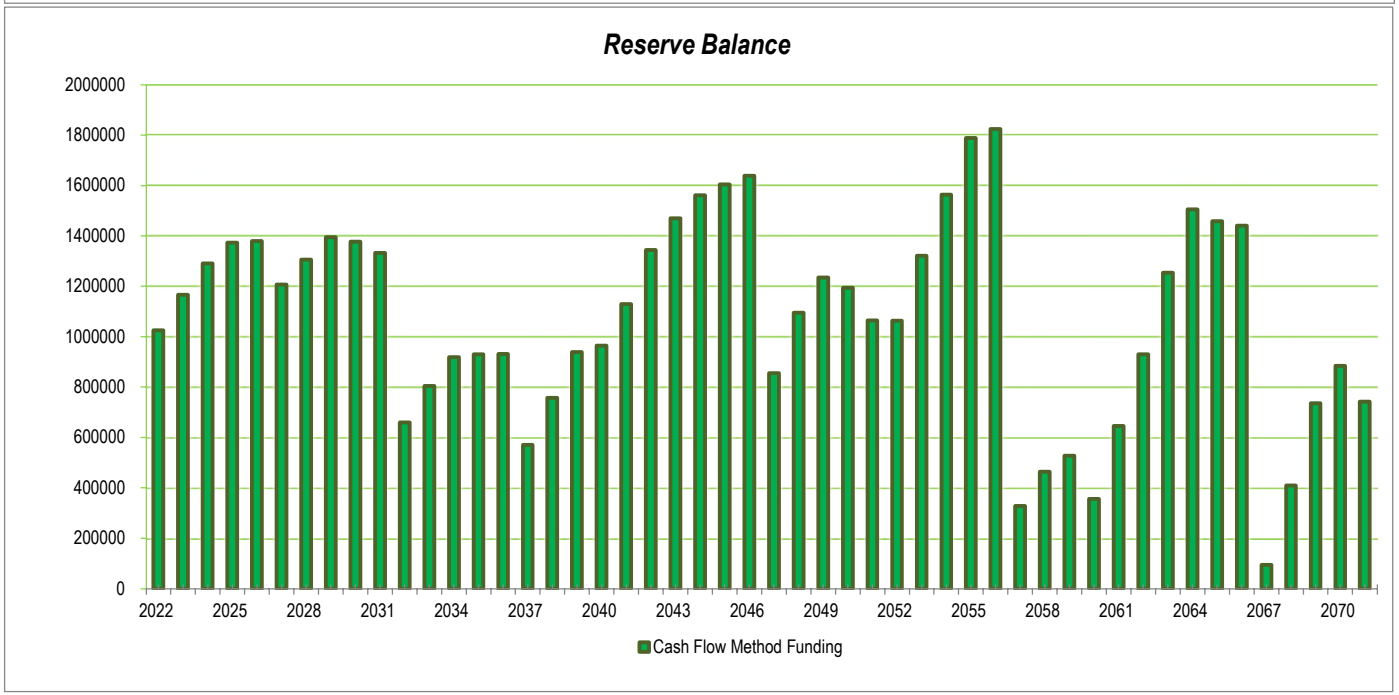
If component method calculations are included note how column (17) contributions vary from one year to the next.

A highlighted cell in column (14) indicates future contributions from that year on will vary from past contributions, either due to inflation or work accomplished.

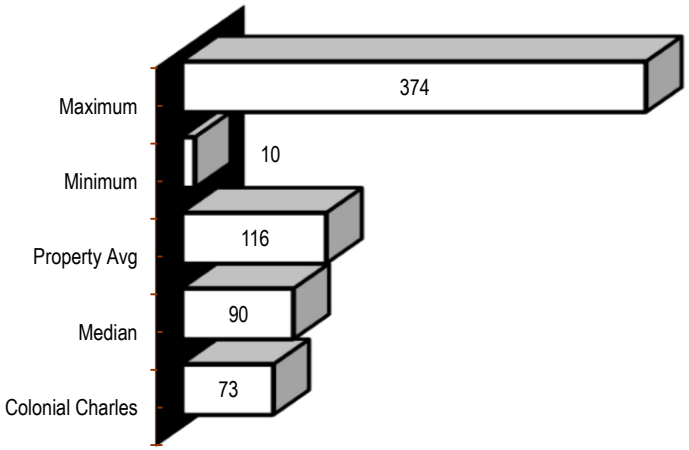
50 YEAR FINANCIAL PLAN(S)

FY	Expenses		Cash Flow Method Funding		
	Annual *	Cumulative	Interest	Contr'btn	Balance
(10)	(11)	(12)	(13)	(14)	(15)
panels, wiring and other electrical systems to be repaired/replaced as needed.					
COH					$1,108,850
2022	229,090	229,090	22,620	122,490	1,024,870
2023	12,440	241,530	20,910	133,510	1,166,850
2024	45,590	287,120	23,800	145,530	1,290,590
2025	101,950	389,070	26,330	158,630	1,373,600
2026	194,880	583,950	28,020	172,910	1,379,650
2027	376,610	960,560	28,140	176,160	1,207,340
2028	105,000	1,065,560	24,630	179,470	1,306,440
2029	121,130	1,186,690	26,650	182,840	1,394,800
2030	232,440	1,419,130	28,450	186,280	1,377,090
2031	262,170	1,681,300	28,090	189,780	1,332,790
2032	894,490	2,575,790	27,190	193,350	658,840
2033	64,680	2,640,470	13,440	196,980	804,580
2034	102,740	2,743,210	16,410	200,680	918,930
2035	211,730	2,954,940	18,750	204,450	930,400
2036	226,920	3,181,860	18,980	208,290	930,750
2037	591,340	3,773,200	18,990	212,210	570,610
2038	41,010	3,814,210	11,640	216,200	757,440
2039	54,520	3,868,730	15,450	220,260	938,630
2040	218,130	4,086,860	19,150	224,400	964,050
2041	83,050	4,169,910	19,670	228,620	1,129,290
2042	41,340	4,211,250	23,040	232,920	1,343,910
2043	138,850	4,350,100	27,420	237,300	1,469,780
2044	180,820	4,530,920	29,980	241,760	1,560,700
2045	234,480	4,765,400	31,840	246,310	1,604,370
2046	249,450	5,014,850	32,730	250,940	1,638,590
2047	1,072,370	6,087,220	33,430	255,660	855,310
2048	38,300	6,125,520	17,450	260,470	1,094,930
2049	148,090	6,273,610	22,340	265,370	1,234,550
2050	335,560	6,609,170	25,180	270,360	1,194,530
2051	429,960	7,039,130	24,370	275,440	1,064,380
2052	303,610	7,342,740	21,710	280,620	1,063,100
2053	49,780	7,392,520	21,690	285,900	1,320,910
2054	75,160	7,467,680	26,950	291,270	1,563,970
2055	103,540	7,571,220	31,900	296,750	1,789,080
2056	303,540	7,874,760	36,500	302,330	1,824,370
2057	1,842,130	9,716,890	37,220	308,010	327,470
2058	183,600	9,900,490	6,680	313,800	464,350
2059	266,590	10,167,080	9,470	319,700	526,930
2060	507,940	10,675,020	10,750	325,710	355,450
2061	48,790	10,723,810	7,250	331,830	645,740
2062	66,430	10,790,240	13,170	338,070	930,550
2063	39,920	10,830,160	18,980	344,430	1,254,040
2064	125,000	10,955,160	25,580	350,910	1,505,530
2065	435,030	11,390,190	30,710	357,510	1,458,720
2066	411,510	11,801,700	29,760	364,230	1,441,200
2067	1,746,860	13,548,560	29,400	371,080	94,820
2068	65,840	13,614,400	1,930	378,060	408,970
2069	66,520	13,680,920	8,340	385,170	735,960
2070	259,160	13,940,080	15,010	392,410	884,220
2071	560,010	14,500,090	18,040	399,790	742,040

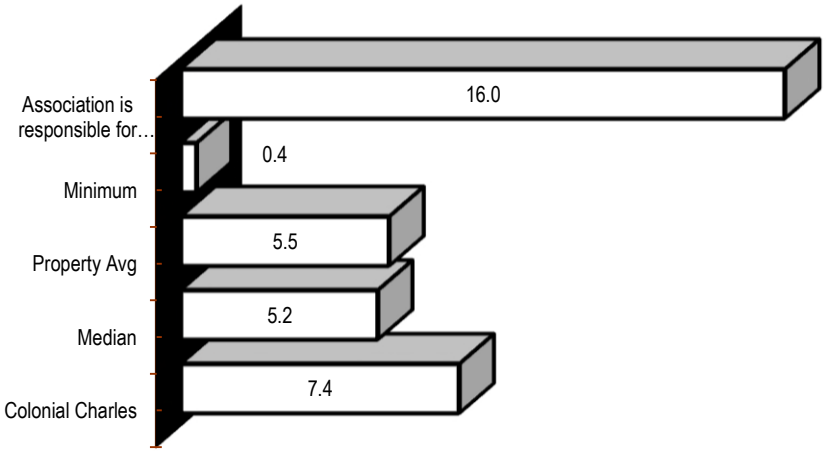




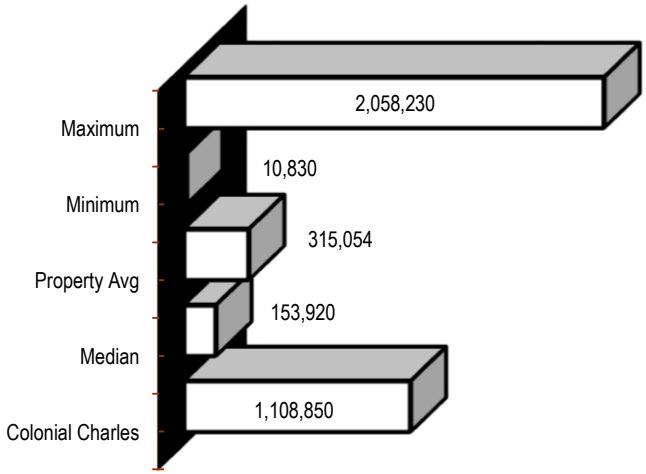
COMPARISON TO OTHER PROPERTIES
Sample Size = 100 HOA's/POA'S



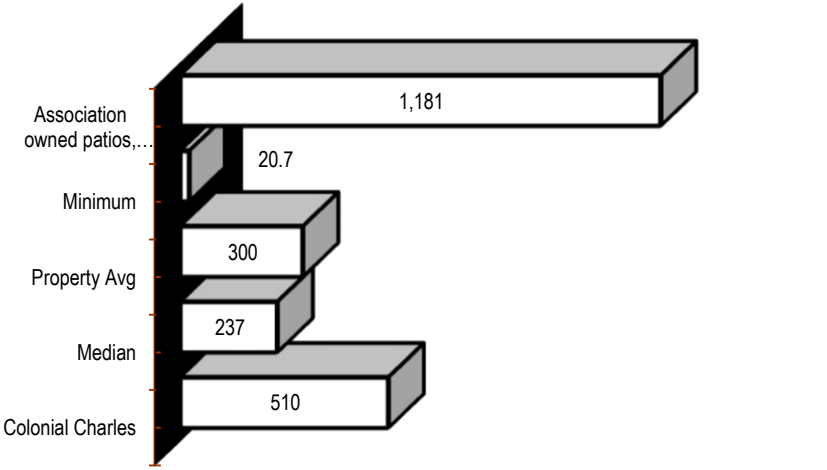
% Funded



Reserve Depletion Factor (Years)



Accumulated Cash Start of FY



Average Annual Contribution Per Owner

Legend:

This comparison only compares the first study year to other properties.
% Funded -- Used-up life divided by Useful Life times Current Cost.
Reserve Depletion Factor -- Number of years the amount-on-hand will fund if no more is contributed to the reserves.
COH - Reserve funds available at start of fiscal year.
Cost Per Owner - The average cost per owner to meet the reserve requirement compared to other properties.

Attention is directed to columns (1) COMPONENT, (3) AVG and (4) REM USEFUL LIFE, and (5) ESTIMATED COST IN CURRENT DOLLARS on Page A1. These entries, along with reserve savings at the start of the fiscal year and contingency built into the funding plan determine the annual contribution needed to support the reserves. The remaining useful life approximates the time period when funding should be available for repair/replacement work. Good maintenance and repair practices prior to replacement can extend component useful life; conversely, poor or no maintenance/repair will shorten life and result in more cost to the association. Following comments are provided for components that may need further explanation.

CLUBHOUSE

EXTERIOR

ROOFING	Useful life can be extended by repairing minor defects as they occur, but total replacement will eventually be needed.
GUTTERS/DOWNSPOUTS	Securing loose nails/clamps, reconnecting or replacing separated or missing sections, sealing leaks, and removing leaves and debris to prevent water and ice damage is needed to achieve maximum gutter and
CUPOLA REPAIRS	As needed repairs.
FAÇADE	Minor repairs to facade, masonry, siding, shutters, sealing windows, doors, walls, expansion joints and other openings to keep buildings weather tight.
SIDING REPLACEMENT	Assumes the association will eventually find it desirable to replace the siding to improve building appearance.
WINDOWS/DOORS/HARDWARE	Need to be replaced when they no longer perform properly or become damaged. Also includes door hardware.
WINDOW SHUTTER PAIRS	Replacement at end of useful life.
INTERIOR DECORATION AND FEATURES	Average costs used, actual costs will vary depending on material quality and features desired.
KITCHEN	Kitchen is in good condition; all kitchens eventually need to be updated.
BATHROOMS	After years of use bathrooms need refurbishing.
FITNESS/AEROBICS ROOM(S)	Fitness room has 7 exercise machines, acoustical ceiling tile, fluorescent lighting, rubber floor (fitness room), wood floor (aerobics room) and a TV.
MECHANICAL	Useful life of equipment is highly dependent on proper servicing at established frequencies. Spot repairs can extend equipment useful life; however, most equipment will eventually need total or partial replacement for proper performance.
SWIMMING POOL DEHUMDIFIER (187.2 MBH)	Replaced in 2021.
PLUMBING SYSTEMS	Plumbing systems eventually fail, spot repairs can be effective, but total replacement may be needed.
WATER HEATER(S)-A.O. SMITH CYCLONE XHE	Water heaters are original and at the end of their expected useful life. Reserves provide for replacement when
MISC. MECHANICAL/PLUMBING/ELECTRICAL/FIRE	Entry is for unit heaters, exhaust fans, ceiling can light fixtures and other miscellaneous components that are not reserved for elsewhere.

PAVEMENTS/CONCRETE

PAVEMENTS-CLUBHOUSE PARKING	The following recommendations should be implemented to extend pavement useful life: 1) Have a preventive maintenance program that consist of sealing open cracks (equal to or greater than 1/8"), repair failed surface/base/sub-base areas (distinguished by "alligator" or "chicken wire" cracking), apply a seal coat to the entire surface and repaint traffic markings. An additional benefit of sealcoating and traffic markings is the pavement will look uniform and that enhances property appearance. Although we allow for preventive maintenance to be done every four years, if cracks open or asphalt failures occur sooner they should be repaired as needed as the contingency built into this study should cover the cost. 2) Be prepared to mill and overlay around the time period shown in the table. Notes: a) cost of asphalt varies with the price of a barrel of oil, b) although we allow for 100% of the asphalt to be repaved experience supports a smaller percentage of the base/sub-base will need repairs prior to overlaying.
CONCRETE/PAVERS	As needed repairs.

SWIMMING POOL

BATHHOUSE	After years of use bathhouses need upgrading.
WHITECOAT	Whitecoating is normally needed about every five years. Although we allow for this work to occur on that schedule, the decision to whitecoat should be evaluated when pools are drained.
COPING/TILES/WALLS & GENERAL REPAIRS	An average budget amount every other whitecoating cycle to correct problems usually found in the pool shell. Major catastrophic repairs caused by high water table flotation or major wall/floor failures are not budgeted for in the reserves because this work is not predictable. If failures do occur they are sometimes covered by insurance, if not, repairs may need to be funded from other sources at that time.
REPLACE CONCRETE DECK	Assumes the pool deck will eventually need to be replaced.

OTHER PROPERTY FEATURES

ENTRANCE FEATURE WALLS/MONUMENTS/SIGNAGE	Provides for masonry repairs/repointing, name restoration, cleaning, electric service/lighting, and other work needed to keep entrance features in good condition.
ELECTRIC--PANELS/WIRING/LIGHTS & IRRIGATION	As needed repairs to electric panels, wiring, lighting and irrigation systems to keep components working

TRASH ENCLOSURE(S)	Reserve assumes the framed walls will be bebuilt with CMU block walls to provide a long lasting structure, relatively free of maintenance and repair problems.
TABLES/BENCHES/GRILLS//TRASH/DOGGIE POSTS	As needed replacement.
WATER RETENTION PONDS	Pond dredging costs are based on how much silt needs to be removed to maintain design capacity and make other needed repairs. Reserve budgets average cost for this work - actual cost can be higher or lower depending on conditions at time work is done. Bathymetric studies are best for determining when ponds need dredging and other work needed to maintain an environmentally healthy pond. Study recommends bathymetric study in FY22 and is included in the reserves.
STORM WATER RUN OFF	Repairs to storm water drainage systems and ground areas where standing water or flowing water need to be controlled. Actual cost will depend on scope of work needed for corrective action.
SITE ITEMS	Repairs/replacements to signs, sign posts, flood lights, low height wood retaining walls, and other miscellaneous items not reserved for elsewhere.

EXCLUSIONS

YARD LIGHTS	Unit owner responsibility.
STREET LIGTS	Responsibility of SMECO.
PRESSURE WASHING/PAINTING/STAINING	Not included in the reserves. Maintenance work, properly funded from the operating account.
TREE/SHRUBBERY	Replacement of dead/diseased trees and shrubbery is funded from the operating account.
IRRIGATION	Irrigation system repairs are funded from the operating account.
CATASTROPHES	Are not predictable events - no reserve allowance. If one occurs funding from other sources may be needed if the contingency built into the reserves is insufficient to cover expenses.