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"Full" Reserve Study

Cypress Island HOA
Wilmington, NC

Report #: 18685-0
For Period Beginning: January 1, 2019
Expires: December 31, 2019

Date Prepared: December 5, 2018

IAN McGEADY
CAI-RS
00359
DESIGNATION
RESERVE SPECIALIST

Hello, and welcome to your Reserve Study!

This Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

With respect to Reserves, this Report will tell you "where you are," and "where to go from here."

In this Report, you will find...

1) A List of What you're Reserving For

2) An Evaluation of your Reserve Fund Size and Strength

3) A Recommended Multi-Year Reserve Funding Plan

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

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ASSOCIATION RESERVES
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Table of Contents

3- Minute Executive Summary

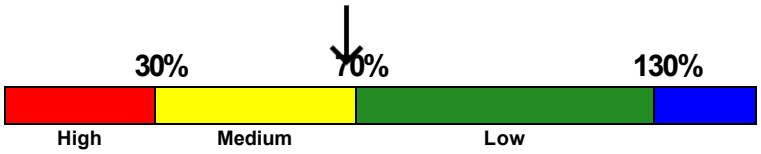
Association:	**Cypress Island HOA**	**Assoc. #: 18685-0**
Location:	**Wilmington, NC**	**# of Units:229**
Report Period:	**January 1, 2019 through December 31, 2019**	

Findings/Recommendations as-of: January 1, 2019

Project Starting Reserve Balance	**$324,805**
Currently Fully Funding Reserve Balance	**$465,279**
Average Reserve Deficit (Surplus) Per Unit	**$613**
Percent Funded	**69.8 %**
Recommended 2019 "Annual Fully Funding Contributions"	**$32,290**
Recommended 2019 Special Assessments for Reserves	**$0**
Most Recent Reserve Contribution Rate	**$32,290**

Reserves % Funded: 69.8%

Special Assessment Risk:



Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	**1.00 %**
Annual Inflation Rate	**3.00 %**

This is a "Full" Reserve Study,
Full: (original, created "from scratch"), based on our site inspection on 9/11/2018

-Because your Reserve Fund is slightly below the 70% level at 69.8 % Funded, this represents that you have a low risk of special assessments or deferred maintenance. In perspective, most associations in this position will be able to avoid special assessments with larger increases annually to the reserve contributions. Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".

-Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to maintain your Reserve contributions for the 2019 year. We are then recommending 9% increases annually over the following 10 years. There are no special assessments recommended at this time.

Executive Summary 18685-0

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
	Site and Grounds			
2109	Concrete Curbs & Gutters - Repair	5	3	$13,250
2123	Asphalt - Seal/Repair	4	7	$26,900
2125	Asphalt - Resurface	20	3	$194,150
2137	Entry Fencing - Replace	30	12	$23,350
2141	Site Fencing (Vinyl) - Replace	30	15	$18,250
2160	Retention Ponds - Maintain	20	10	$20,000
2163	Bulkhead (Concrete) - Part Replace	40	18	$25,000
2169	Sign/Monument - Refurbish	30	8	$18,000
2170	Directional/Street Signs - Replace	25	5	$6,030
2185	Landscaping - Refurbish	20	10	$17,500
2303	Wall Fixtures- Replace	25	3	$11,550
2595	Pond Fountains - Partial Replace	5	3	$4,300
	Clubhouse Components			
2343	Building Exterior - Seal/Paint	12	11	$2,075
2367	Common Windows & Doors - Replace	40	18	$9,900
2381	Roof (Clubhouse&Pump Room) - Replac	20	3	$22,900
2524	HVAC (Clubhouse) - Replace	15	9	$7,500
2543	Security Cameras - Upgrade/Replace	10	6	$2,400
2701	Interior Surfaces - Repaint	10	5	$5,835
2709	Tile Flooring - Replace	35	13	$21,300
2743	Furnishings/Decor - Partial Replace	20	7	$12,500
2747	Kitchen - Remodel Allowance	25	10	$15,000
2750	Bathrooms - Remodel	25	10	$7,000
	Exterior Amenities			
2763	Pool Deck Furniture - Replace	8	4	$7,350
2769	Pool Deck - Partial Replace	7	5	$2,700
2771	Pool Fence - Replace	30	8	$12,150
2773	Pool - Resurface	12	11	$10,800
2779	Pool Filter - Replace	15	4	$3,500
2783	Pool Pumps - Replace	10	5	$1,800
2809	Tennis Court - Re-coat	5	4	$11,850
2811	Tennis Court - Resurface	35	13	$57,500
2813	Tennis Court Fencing - Replace	30	22	$8,800
2817	Tennis Court Lighting - Replace	25	23	$5,350
	Golf Course & Equipment			
2148	Gazebo - Refurbish	20	12	$4,150
2191	Bridge - Resurface	30	8	$22,800
2193	Bridge - Recoat	12	7	$8,250
2328	Bridge Railings - Replace	30	8	$9,450
2585	Irrigation Pump - Replace	15	0	$14,700
2587	Irrigation Control Panel - Replace	20	8	$3,000
2599	Golf Cart - Replace	10	4	$3,000
2850	Mower (3500D)- Replace	12	2	$10,000
2850	Mowers (Greenmasters)- Replace	10	5	$8,000
	Maintenance Shed			

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
2139	Site Fencing (Wood) - Replace	30	8	$14,575
2344	Wood Siding - Replace	40	18	$14,500
2344	Wood Siding -Repaint	7	5	$2,325
2381	Roof (Maint Roof) - Replace	20	3	$5,900
45	**Total Funded Components**			

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

Introduction

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

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

RESERVE STUDY RESULTS

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

Methodology

For this Full Reserve Study, we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

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

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

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

How much should we contribute?

RESERVE FUNDING PRINCIPLES

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

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

What is our Recommended Funding Goal?

FUNDING OBJECTIVES

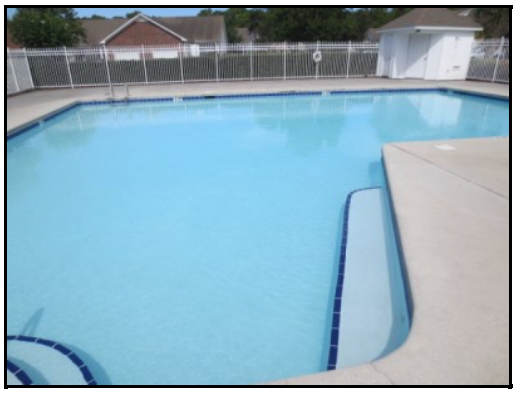
Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 -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

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

Site Inspection Notes

During our site visit on 9/11/2018, we met with the maintenance manager who was able to drive us around the property and point out all of the golf course components. It was reported that no significant costs will be spent on redesigns the golf course. This is a expensive process therefore if this becomes a need for the association it is best to add the funding to future reports. We visually inspected all the buildings, and were able to see most areas.

During our site inspection we were informed that minor repairs are being handled from the Operational maintenance budget, not Reserves.



Projected Expenses

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

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

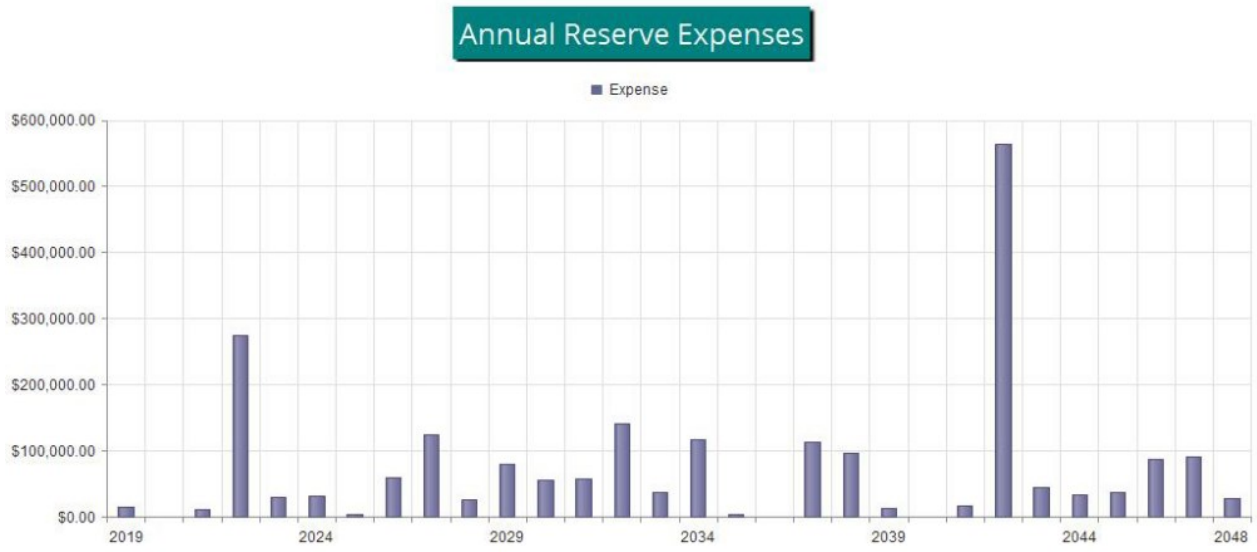


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $324,805 as-of the start of your Fiscal Year on 1/1/2019. As of your Fiscal Year Start, your Fully Funded Balance is computed to be $465,279. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 69.8 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of $32,290 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

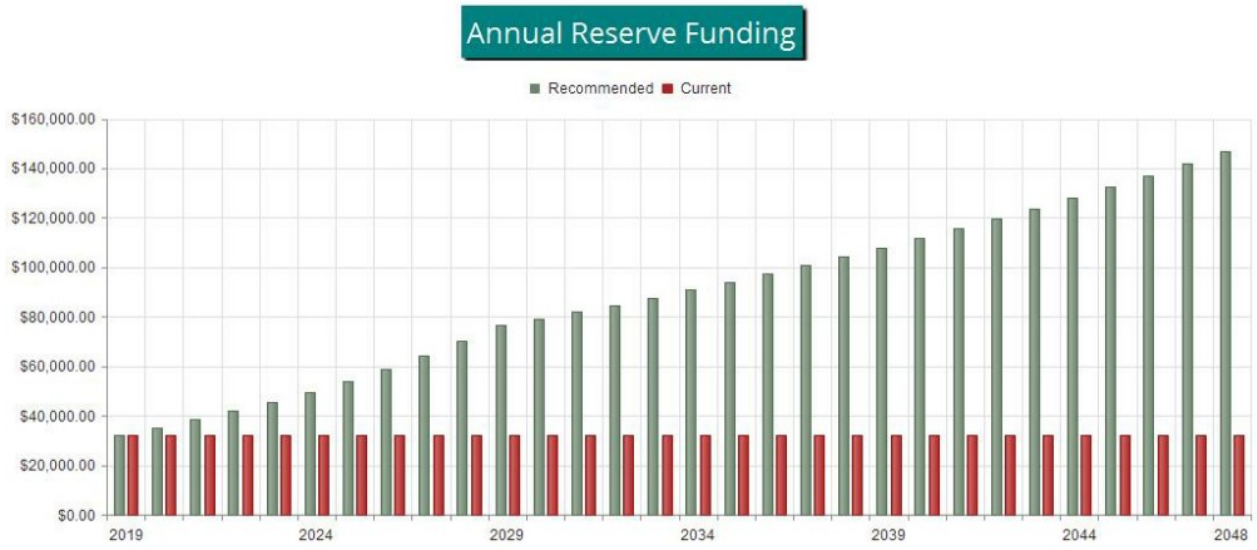


Figure 2

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

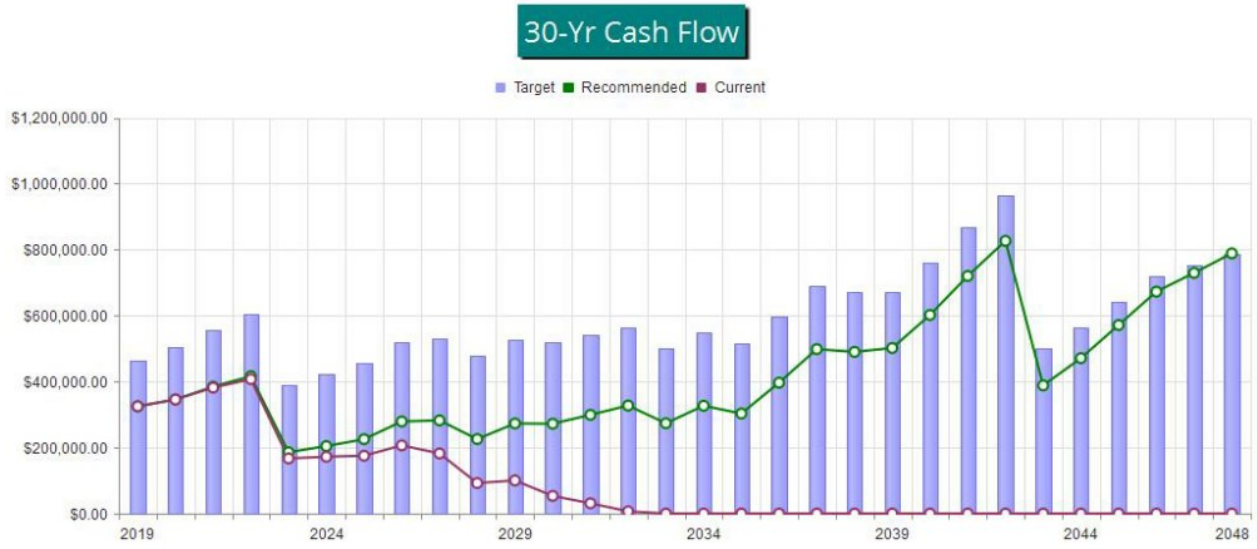


Figure 3

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

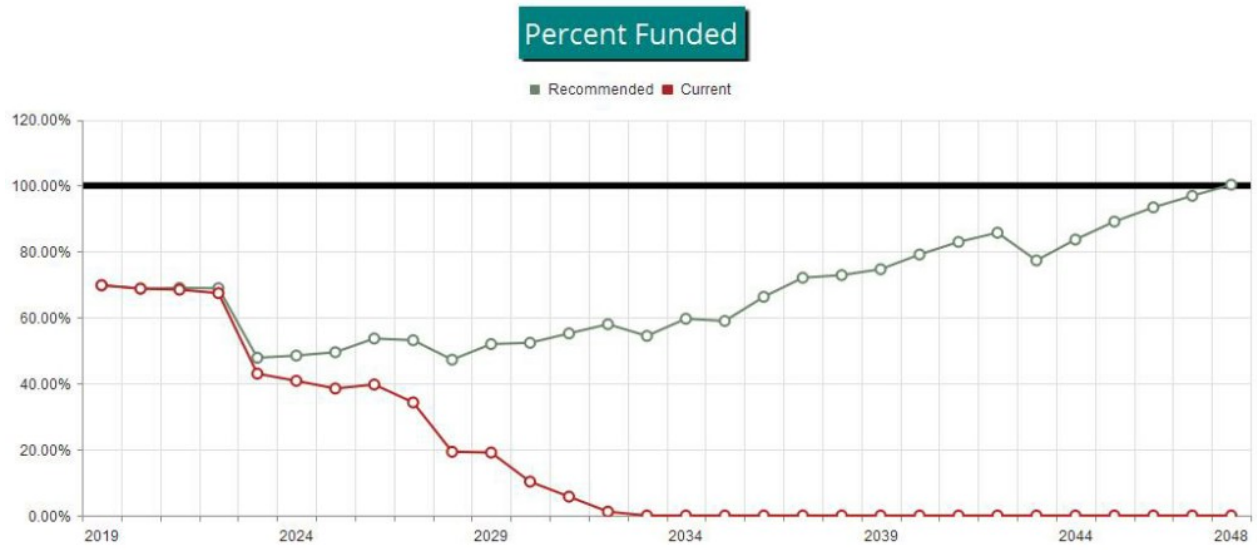


Figure 4

Table Descriptions

The tabular information in this Report is broken down into nine tables, not all which may have been chosen by your Project Manager to appear in your report. Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

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

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

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

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the association total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

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

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

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

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

Budget Summary

18685-0 Full

	Useful Life		2019 Rem. Useful Life		Estimated Replacement Cost in 2019	2019 Expenditures	01/01/2019 Fully Funded Balance	Remaining Bal. to be Funded	2019 Contributions
	Min	Max	Min	Max					
Site and Grounds	4	40	3	18	$378,280	$0	$255,871	$122,410	$18,366
Clubhouse Components	10	40	3	18	$106,410	$0	$66,674	$39,736	$3,656
Exterior Amenities	5	35	4	23	$121,800	$0	$59,011	$119,539	$5,512
Golf Course & Equipment	10	30	0	12	$83,350	$14,700	$59,381	$83,350	$3,678
Maintenance Shed	7	40	3	18	$37,300	$0	$24,343	$37,300	$1,078
					$727,140	$14,700	$465,279	$402,335	$32,290
								Percent Funded:	69.8%

Starting Information:			
# Units:	229		
Base Year:	2019		
Period Start:	01/01/2019		
Period End:	12/31/2019		
Site Inspection Date:	09/11/2018		
Total Asessments:	$316,020	Per Unit	$1,380.00
Budgeted Res Contrib:	$32,290	Per Unit	$141.00
Starting Reserve Bal:	$324,805		
Interest:	1.00 %		
Inflation:	3.00 %		
Status:			
Proportional FFB:	$465,279		
Percent Funded:	69.8 %		
Swain Factor:	1.498 %		
Recommendation:			
Recommended Contribution Rate:	$32,290	Per Unit	$141.00
Alternate Contribution Rate:	$0	Per Unit	$0.00
Annual Increase:	9.00 %		
# of Years:	10		
Secondary Annual Increase:	3.50 %		
# of Years:	30		
1st Yr S.A.:	$0	Per Unit	$0.00
2nd Yr S.A.:	$0	Per Unit	$0.00
3rd Yr S.A.:	$0	Per Unit	$0.00
4th Yr S.A.:	$0	Per Unit	$0.00
5th Yr S.A.:	$0	Per Unit	$0.00
Minimum Balance (Full):	$185,754.23		
Min Margin (Full):	67.44 %		
Minimum Balance (Alt):	($1,853,702.26)		
Min Margin (Alt):	-18,878.53 %		
System Defaults:			
Current Annual Increase:	0.00 %		
Budget Cycles Per Year:	1		

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate Best Case	Current Cost Estimate Worst Case
	Site and Grounds					
2109	Concrete Curbs & Gutters - Repair	Approx 14,100 LF	5	3	$12,400	$14,100
2123	Asphalt - Seal/Repair	Approx 162,000 GSF	4	7	$23,000	$30,800
2125	Asphalt - Resurface	Approx 17.700 GSY	20	3	$177,800	$210,500
2137	Entry Fencing - Replace	Approx 1,730 LF	30	12	$20,800	$25,900
2141	Site Fencing (Vinyl) - Replace	Approx 775 LF	30	15	$16,300	$20,200
2160	Retention Ponds - Maintain	(3) Ponds, 4.75 Acres	20	10	$15,000	$25,000
2163	Bulkhead (Concrete) - Part Replace	Approx 770 LF	40	18	$22,900	$27,100
2169	Sign/Monument - Refurbish	(4) Signs	30	8	$16,000	$20,000
2170	Directional/Street Signs - Replace	(13) Signs	25	5	$5,560	$6,500
2185	Landscaping - Refurbish	Numerous Areas	20	10	$15,000	$20,000
2303	Wall Fixtures- Replace	(70) Wall Fixtures	25	3	$10,100	$13,000
2595	Pond Fountains - Partial Replace	(3) Fountains	5	3	$3,500	$5,100
	Clubhouse Components					
2343	Building Exterior - Seal/Paint	(1) Clubhouse,	12	11	$1,850	$2,300
2367	Common Windows & Doors - Replace	(1) Clubhouse	40	18	$8,800	$11,000
2381	Roof (Clubhouse&Pump Room) - Replac	Approx 5,680 GSF	20	3	$18,800	$27,000
2524	HVAC (Clubhouse) - Replace	(1) System	15	9	$6,300	$8,700
2543	Security Cameras - Upgrade/Replace	(5) Cameras	10	6	$2,100	$2,700
2701	Interior Surfaces - Repaint	Approx 5,870 GSF	10	5	$5,270	$6,400
2709	Tile Flooring - Replace	Approx 1,450 GSF	35	13	$18,900	$23,700
2743	Furnishings/Decor - Partial Replace	(35) Furnishings	20	7	$10,000	$15,000
2747	Kitchen - Remodel Allowance	(1) Kitchen	25	10	$12,000	$18,000
2750	Bathrooms - Remodel	(2) Bathrooms	25	10	$6,000	$8,000
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	(50) Pieces	8	4	$6,300	$8,400
2769	Pool Deck - Partial Replace	Approx 3,240 GSF	7	5	$2,300	$3,100
2771	Pool Fence - Replace	Approx 255 LF	30	8	$10,200	$14,100
2773	Pool - Resurface	Approx 2,100 GSF	12	11	$8,700	$12,900
2779	Pool Filter - Replace	(2) Filters	15	4	$3,000	$4,000
2783	Pool Pumps - Replace	(1) Pump, 3 HP	10	5	$1,500	$2,100
2809	Tennis Court - Re-coat	(1) Court, 7,000 GSF	5	4	$9,800	$13,900
2811	Tennis Court - Resurface	(1) Court, 7,000 GSF	35	13	$50,000	$65,000
2813	Tennis Court Fencing - Replace	Approx 350 LF	30	22	$8,100	$9,500
2817	Tennis Court Lighting - Replace	(2) Poles, (6) Lights	25	23	$4,300	$6,400
	Golf Course & Equipment					
2148	Gazebo - Refurbish	Approx 150 GSF	20	12	$3,200	$5,100
2191	Bridge - Resurface	(2) Bridges, 1,200 GSF	30	8	$20,400	$25,200
2193	Bridge - Recoat	(2) Bridges, 1,200 GSF	12	7	$7,300	$9,200
2328	Bridge Railings - Replace	Approx 330 LF	30	8	$8,200	$10,700
2585	Irrigation Pump - Replace	(1) 25 HP Pump	15	0	$12,500	$16,900
2587	Irrigation Control Panel - Replace	(1) Panel	20	8	$2,000	$4,000
2599	Golf Cart - Replace	(1) Cart	10	4	$2,500	$3,500
2850	Mower (3500D)- Replace	(1) Toro Groundmaster	12	2	$8,000	$12,000
2850	Mowers (Greenmasters)- Replace	(2) Mowers	10	5	$6,000	$10,000

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate Best Case	Current Cost Estimate Worst Case
	Maintenance Shed					
2139	Site Fencing (Wood) - Replace	Approx 430 LF	30	8	$12,950	$16,200
2344	Wood Siding - Replace	Approx 1,750 GSF	40	18	$13,200	$15,800
2344	Wood Siding -Repaint	Approx 1,750 GSF	7	5	$1,950	$2,700
2381	Roof (Maint Roof) - Replace	Approx 1,460 GSF	20	3	$4,800	$7,000

45 Total Funded Components

Component Significance

18685-0
Full

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
	Site and Grounds				
2109	Concrete Curbs & Gutters - Repair	5	$13,250	$2,650	6.00 %
2123	Asphalt - Seal/Repair	4	$26,900	$6,725	15.22 %
2125	Asphalt - Resurface	20	$194,150	$9,708	21.97 %
2137	Entry Fencing - Replace	30	$23,350	$778	1.76 %
2141	Site Fencing (Vinyl) - Replace	30	$18,250	$608	1.38 %
2160	Retention Ponds - Maintain	20	$20,000	$1,000	2.26 %
2163	Bulkhead (Concrete) - Part Replace	40	$25,000	$625	1.41 %
2169	Sign/Monument - Refurbish	30	$18,000	$600	1.36 %
2170	Directional/Street Signs - Replace	25	$6,030	$241	0.55 %
2185	Landscaping - Refurbish	20	$17,500	$875	1.98 %
2303	Wall Fixtures- Replace	25	$11,550	$462	1.05 %
2595	Pond Fountains - Partial Replace	5	$4,300	$860	1.95 %
	Clubhouse Components				
2343	Building Exterior - Seal/Paint	12	$2,075	$173	0.39 %
2367	Common Windows & Doors - Replace	40	$9,900	$248	0.56 %
2381	Roof (Clubhouse&Pump Room) - Replac	20	$22,900	$1,145	2.59 %
2524	HVAC (Clubhouse) - Replace	15	$7,500	$500	1.13 %
2543	Security Cameras - Upgrade/Replace	10	$2,400	$240	0.54 %
2701	Interior Surfaces - Repaint	10	$5,835	$584	1.32 %
2709	Tile Flooring - Replace	35	$21,300	$609	1.38 %
2743	Furnishings/Decor - Partial Replace	20	$12,500	$625	1.41 %
2747	Kitchen - Remodel Allowance	25	$15,000	$600	1.36 %
2750	Bathrooms - Remodel	25	$7,000	$280	0.63 %
	Exterior Amenities				
2763	Pool Deck Furniture - Replace	8	$7,350	$919	2.08 %
2769	Pool Deck - Partial Replace	7	$2,700	$386	0.87 %
2771	Pool Fence - Replace	30	$12,150	$405	0.92 %
2773	Pool - Resurface	12	$10,800	$900	2.04 %
2779	Pool Filter - Replace	15	$3,500	$233	0.53 %
2783	Pool Pumps - Replace	10	$1,800	$180	0.41 %
2809	Tennis Court - Re-coat	5	$11,850	$2,370	5.36 %
2811	Tennis Court - Resurface	35	$57,500	$1,643	3.72 %
2813	Tennis Court Fencing - Replace	30	$8,800	$293	0.66 %
2817	Tennis Court Lighting - Replace	25	$5,350	$214	0.48 %
	Golf Course & Equipment				
2148	Gazebo - Refurbish	20	$4,150	$208	0.47 %
2191	Bridge - Resurface	30	$22,800	$760	1.72 %
2193	Bridge - Recoat	12	$8,250	$688	1.56 %
2328	Bridge Railings - Replace	30	$9,450	$315	0.71 %
2585	Irrigation Pump - Replace	15	$14,700	$980	2.22 %
2587	Irrigation Control Panel - Replace	20	$3,000	$150	0.34 %
2599	Golf Cart - Replace	10	$3,000	$300	0.68 %
2850	Mower (3500D)- Replace	12	$10,000	$833	1.89 %
2850	Mowers (Greenmasters)- Replace	10	$8,000	$800	1.81 %
	Maintenance Shed				

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
2139	Site Fencing (Wood) - Replace	30	$14,575	$486	1.10 %
2344	Wood Siding - Replace	40	$14,500	$363	0.82 %
2344	Wood Siding -Repaint	7	$2,325	$332	0.75 %
2381	Roof (Maint Roof) - Replace	20	$5,900	$295	0.67 %
45	Total Funded Components			$44,187	100.00 %

#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Proportional Reserve Contribs
	Site and Grounds					
2109	Concrete Curbs & Gutters - Repair	5	3	$13,250	$5,300	$1936.52
2123	Asphalt - Seal/Repair	4	7	$26,900	$0	$4914.39
2125	Asphalt - Resurface	20	3	$194,150	$165,028	$7093.89
2137	Entry Fencing - Replace	30	12	$23,350	$14,010	$568.78
2141	Site Fencing (Vinyl) - Replace	30	15	$18,250	$9,125	$444.55
2160	Retention Ponds - Maintain	20	10	$20,000	$10,000	$730.76
2163	Bulkhead (Concrete) - Part Replace	40	18	$25,000	$13,750	$456.73
2169	Sign/Monument - Refurbish	30	8	$18,000	$13,200	$438.46
2170	Directional/Street Signs - Replace	25	5	$6,030	$4,824	$176.26
2185	Landscaping - Refurbish	20	10	$17,500	$8,750	$639.42
2303	Wall Fixtures- Replace	25	3	$11,550	$10,164	$337.61
2595	Pond Fountains - Partial Replace	5	3	$4,300	$1,720	$628.46
	Clubhouse Components					
2343	Building Exterior - Seal/Paint	12	11	$2,075	$173	$126.36
2367	Common Windows & Doors - Replace	40	18	$9,900	$5,445	$180.86
2381	Roof (Clubhouse&Pump Room) - Replac	20	3	$22,900	$19,465	$836.72
2524	HVAC (Clubhouse) - Replace	15	9	$7,500	$3,000	$365.38
2543	Security Cameras - Upgrade/Replace	10	6	$2,400	$960	$175.38
2701	Interior Surfaces - Repaint	10	5	$5,835	$2,918	$426.40
2709	Tile Flooring - Replace	35	13	$21,300	$13,389	$444.72
2743	Furnishings/Decor - Partial Replace	20	7	$12,500	$8,125	$456.73
2747	Kitchen - Remodel Allowance	25	10	$15,000	$9,000	$438.46
2750	Bathrooms - Remodel	25	10	$7,000	$4,200	$204.61
	Exterior Amenities					
2763	Pool Deck Furniture - Replace	8	4	$7,350	$3,675	$671.39
2769	Pool Deck - Partial Replace	7	5	$2,700	$771	$281.87
2771	Pool Fence - Replace	30	8	$12,150	$8,910	$295.96
2773	Pool - Resurface	12	11	$10,800	$900	$657.69
2779	Pool Filter - Replace	15	4	$3,500	$2,567	$170.51
2783	Pool Pumps - Replace	10	5	$1,800	$900	$131.54
2809	Tennis Court - Re-coat	5	4	$11,850	$2,370	$1731.91
2811	Tennis Court - Resurface	35	13	$57,500	$36,143	$1200.54
2813	Tennis Court Fencing - Replace	30	22	$8,800	$2,347	$214.36
2817	Tennis Court Lighting - Replace	25	23	$5,350	$428	$156.38
	Golf Course & Equipment					
2148	Gazebo - Refurbish	20	12	$4,150	$1,660	$151.63
2191	Bridge - Resurface	30	8	$22,800	$16,720	$555.38
2193	Bridge - Recoat	12	7	$8,250	$3,438	$502.40
2328	Bridge Railings - Replace	30	8	$9,450	$6,930	$230.19
2585	Irrigation Pump - Replace	15	0	$14,700	$14,700	$716.15
2587	Irrigation Control Panel - Replace	20	8	$3,000	$1,800	$109.61
2599	Golf Cart - Replace	10	4	$3,000	$1,800	$219.23
2850	Mower (3500D)- Replace	12	2	$10,000	$8,333	$608.97
2850	Mowers (Greenmasters)- Replace	10	5	$8,000	$4,000	$584.61

#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Proportional Reserve Contribs
	Maintenance Shed					
2139	Site Fencing (Wood) - Replace	30	8	$14,575	$10,688	$355.03
2344	Wood Siding - Replace	40	18	$14,500	$7,975	$264.90
2344	Wood Siding -Repaint	7	5	$2,325	$664	$242.72
2381	Roof (Maint Roof) - Replace	20	3	$5,900	$5,015	$215.58
45	Total Funded Components				$465,279	$32,290

30-Year Reserve Plan Summary

18685-0 Full

Fiscal Year Start: 2019	Interest: 1.00 %	Inflation: 3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)	Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	Reserve Contribs.	Loan or Special Assmts	Interest Income	Reserve Expenses
2019	$324,805	$465,279	69.8 %	Medium	$32,290	$0	$3,351	$14,700
2020	$345,746	$502,681	68.8 %	Medium	$35,196	$0	$3,650	$0
2021	$384,593	$557,505	69.0 %	Medium	$38,364	$0	$4,003	$10,609
2022	$416,350	$604,238	68.9 %	Medium	$41,816	$0	$3,009	$275,422
2023	$185,754	$388,413	47.8 %	Medium	$45,580	$0	$1,950	$28,926
2024	$204,358	$421,497	48.5 %	Medium	$49,682	$0	$2,147	$30,941
2025	$225,247	$455,034	49.5 %	Medium	$54,154	$0	$2,520	$2,866
2026	$279,055	$520,077	53.7 %	Medium	$59,027	$0	$2,806	$58,603
2027	$282,284	$531,292	53.1 %	Medium	$64,340	$0	$2,538	$123,542
2028	$225,621	$477,636	47.2 %	Medium	$70,130	$0	$2,492	$25,247
2029	$272,996	$525,344	52.0 %	Medium	$76,442	$0	$2,725	$79,963
2030	$272,200	$519,907	52.4 %	Medium	$79,118	$0	$2,855	$55,058
2031	$299,115	$541,794	55.2 %	Medium	$81,887	$0	$3,131	$56,852
2032	$327,280	$564,380	58.0 %	Medium	$84,753	$0	$3,003	$141,493
2033	$273,543	$502,409	54.4 %	Medium	$87,719	$0	$3,000	$37,588
2034	$326,674	$547,607	59.7 %	Medium	$90,789	$0	$3,147	$117,603
2035	$303,007	$513,811	59.0 %	Medium	$93,967	$0	$3,497	$3,851
2036	$396,619	$598,292	66.3 %	Medium	$97,256	$0	$4,473	$0
2037	$498,348	$691,466	72.1 %	Low	$100,660	$0	$4,939	$113,978
2038	$489,969	$672,294	72.9 %	Low	$104,183	$0	$4,956	$97,363
2039	$501,745	$671,985	74.7 %	Low	$107,829	$0	$5,515	$13,275
2040	$601,815	$760,671	79.1 %	Low	$111,603	$0	$6,606	$0
2041	$720,025	$868,158	82.9 %	Low	$115,509	$0	$7,729	$16,862
2042	$826,401	$964,041	85.7 %	Low	$119,552	$0	$6,071	$563,706
2043	$388,319	$502,168	77.3 %	Low	$123,737	$0	$4,294	$45,433
2044	$470,917	$562,954	83.7 %	Low	$128,067	$0	$5,210	$32,736
2045	$571,457	$641,417	89.1 %	Low	$132,550	$0	$6,218	$37,579
2046	$672,646	$720,105	93.4 %	Low	$137,189	$0	$7,007	$87,519
2047	$729,323	$752,659	96.9 %	Low	$141,991	$0	$7,587	$90,259
2048	$788,642	$786,401	100.3 %	Low	$146,960	$0	$8,521	$27,925

Accuracy, Limitations, and Disclosures

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

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

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

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

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

Terms and Definitions

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

Component Details

Site and Grounds

Comp #: 2105 Driveway Concrete - Repair **Quantity: Numerous GSF**
Location: Driveways
Funded?: No. Owner Responsibility.
History:
Comments: Concrete driveways determined to be in fair condition typically may exhibit small changes in slope and narrow “hair-line” wide cracks. Overall, no unusual or extreme signs of age noted. Individual home owners are reported to be responsible for maintenance and repair of the driveways. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2109 Concrete Curbs & Gutters - Repair **Quantity: Approx 14,100 LF**
Location: Throughout property
Funded?: Yes.
History: Repairs were noticed
Comments: Concrete curbs and gutters determined to be in fair condition typically may start to exhibit minor hair-line cracks and minimal vehicle damage, particularly in high-traffic areas. Although complete replacement of all areas together should not be required, conditions observed merit inclusion of an allowance for ongoing repairs and partial replacements. Timeline and cost ranges shown here should be re-evaluated during future Reserve Study updates.

Useful Life:
5 years

Remaining Life:
3 years

Best Case: $ 12,400 Worst Case: $ 14,100

Lower allowance to replace Higher allowance

Cost Source: AR Cost Database

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

Location: Throughout development

Funded?: No.

History:

Comments: Site drainage systems determined to be in fair condition typically may cause some minor amount of standing water after normal rain storms, but water dissipates in a reasonable amount of time. System only requires routine repairs on an as-needed basis according to information provided. No access to inspect in-ground drainage infrastructure. Annual preventive maintenance work is typically performed as part of an Association's general maintenance/operating fund. Under normal circumstances, site drainage components are constructed of very durable materials which should have a very long useful life (often assumed to be 50 years or more). Repairs may occasionally be required, but timing and scope of work is too unpredictable for Reserve funding in accordance with National Reserve Study Standards. If there are specific, known concerns with drainage system, we recommend further investigation using cameras or other means to document and identify conditions. Some Associations consult with civil and/or geotechnical engineers in order to develop scopes of work for repair/replacement. If more comprehensive analysis becomes available, findings should be incorporated into Reserve Study updates as appropriate.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2123 Asphalt - Seal/Repair **Quantity: Approx 162,000 GSF**

Location: Roadways throughout development

Funded?: Yes.

History:

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

Useful Life:
4 years

Remaining Life:
7 years

Best Case: $ 23,000 Worst Case: $ 30,800

Lower estimate to seal/repair Higher estimate

Cost Source: AR Cost Database

Comp #: 2125 Asphalt - Resurface **Quantity: Approx 17.700 GSY**

Location: Roadways throughout the property

Funded?: Yes.

History:

Comments: Asphalt was noticed to be worn and raveling in most areas. It was reported that these roads are original from the original 1997 construction. These surfaces appear to be reaching the end of useful life. Some areas are in poor condition and breakage was noticed. Asphalt pavement determined to be in fair condition overall typically exhibits a mostly uniform surface but with minor to moderate raveling and surface wear. If present, crack patterns are normal for the age of the asphalt and not extreme, and there are no signs of advanced deterioration, such as large block cracking patterns, “alligatoring” or potholes. Large resurfacing is expected. As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some communities choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
20 years

Remaining Life:
3 years

Best Case: $ 177,800 Worst Case: $ 210,500

Lower estimate to resurface Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2137 Entry Fencing - Replace **Quantity: Approx 1,730 LF**

Location: Entry areas of development and perimeter
Funded?: Yes.
History:
Comments: This fence is made of brick columns with vinyl rails inserted into these columns. There is no expectation at this time that the brick columns will need replacing. Funding for the replacement of the vinyl rail only. Best to reevaluate this component during future reserve studies. Useful life has been slightly extended during the slowly deterioration of the vinyl surfaces.

Useful Life:
30 years

Remaining Life:
12 years

Best Case: $ 20,800 Worst Case: $ 25,900

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2141 Site Fencing (Vinyl) - Replace **Quantity: Approx 775 LF**

Location: Entry to some of the homes near clubhouse
Funded?: Yes.
History: Installed around 2004
Comments: 4 LF tall. Vinyl fencing determined to be in fair condition typically exhibits some surface wear, fading and/or chalking. Exhibits some isolated damage but sstill stable. Needs to be power washed.

Useful Life:
30 years

Remaining Life:
15 years

Best Case: $ 16,300 Worst Case: $ 20,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

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

Location: Throughout association

Funded?: No. Handle as an Operational Expense.

History:

Comments: There was not an extensive amount of wooden retaining walls. Repairs should be completed as needed. If a full replacement project is expected in the future then sending should be added. These wooden retaining walls determined to be in fair condition exhibit generally straight alignment but may be experiencing slight outward bowing, minor cracks and/or minor erosion adjacent to the structure. If present, coating of any exposed sections may be worn and faded. Assumed to have been properly designed and installed with adequate base and surrounding drainage. Sections above ground should be inspected regularly and repaired and painted (if applicable) as needed from Operating budget. If shifting, cracking, etc. are observed, consult with civil or geotechnical engineer for repair scope. At this time, no expectation of large scale repairs or replacement; no Reserve funding recommended. An allowance for partial repairs/replacements may be added during future Reserve Study updates if warranted by Association history.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2159 Pond Erosion Control - Replace **Quantity: (3) Ponds**

Location: Waterline at retention ponds

Funded?: No.

History:

Comments: Pond erosion control measures determined to be in fair condition typically exhibit a mostly uniform slope with minor erosion of shore material and possibly some gaps in ground cover. There are a variety of pond erosion control measures in use today. Some methods include installation of rock revetments and/or rip-rap. Increasingly, many developments are utilizing various geotextile fabric products, which are placed along shorelines and typically covered over with turf and/or rock. In our experience, once installed, these types of materials should have an indefinite lifespan with no predictable need to completely replace all areas at one time. In some cases, repairs to individual sections may be required and should be completed as needed, but the timing and scope of such expenses is generally considered to be too unpredictable for Reserve funding. This component should be re-evaluated during future updates if problems develop and a scope of work for repairs/replacement can be determined.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2160 Retention Ponds - Maintain **Quantity: (3) Ponds, 4.75 Acres**

Location: Throughout development

Funded?: Yes.

History:

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

Useful Life:
20 years

Remaining Life:
10 years

Best Case: $ 15,000 Worst Case: $ 25,000

Lower allowance to replace Higher allowance

Cost Source: AR Cost Database

Comp #: 2163 Bulkhead (Concrete) - Part Replace **Quantity: Approx 770 LF**

Location: Perimeter of some ponds

Funded?: Yes.

History:

Comments: Concrete bulkheads determined to be in fair condition may exhibit more noteworthy deterioration on exposed surfaces. May show some sections of erosion or sinking at land side behind wall. Few or no reports of any serious concerns at this stage. Under normal circumstances, properly designed and constructed bulkheads could have a very long useful life, sometimes with no predictable need for complete replacement. Repairs are often required as a development ages, but the nature of the repairs, including scope and frequency can vary greatly based on many factors. Comprehensive inspection of all wall components, including sub-surface elements is not included within the scope of this engagement. We recommend periodic professional inspections by a qualified engineer, marine contractor or other professional to identify any urgent problems. If a more specific scope of work can be identified, we recommend updating the Reserve Study to incorporate appropriate funding recommendations as needed. Based on our experience with other comparable properties, we recommend budgeting an ongoing allowance for repairs, or in advanced stages of failure, comprehensive replacement.

Useful Life:
40 years

Remaining Life:
18 years

Best Case: $ 22,900 Worst Case: $ 27,100

Lower allowance to repair Higher allowance

Cost Source: AR Cost Database

Comp #: 2166 Mailboxes - Replace **Quantity: () Mailboxes**

Location: At each home

Funded?: No. Owner's responsibility.

History:

Comments: Unit owners are responsible for the replacement of the mailboxes. No funding recommended at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2169 Sign/Monument - Refurbish **Quantity: (4) Signs**

Location: Main entries to community

Funded?: Yes.

History:

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

Useful Life:
30 years

Remaining Life:
8 years

Best Case:	$ 16,000	Worst Case:	$ 20,000
	Lower estimate to refurbish/replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2170 Directional/Street Signs - Replace **Quantity: (13) Signs**

Location: Adjacent to streets and parking areas

Funded?: Yes.

History:

Comments: Wooden street signs were in fair condition overall. Determined to be in fair condition typically exhibit somewhat faded surface finish and may have minor damage to their supports/posts/hardware. Panels are clean but reflectiveness and contrasting of lettering or symbols may be diminished. Decorative street signs and posts are generally replaced at longer intervals due to weathering or style changes, or to coincide with other exterior projects such as replacement of entry signage, street lighting, etc. Signs should be inspected regularly to make sure visibility is adequate, including at night. Repair any damaged or leaning posts as needed. Costs for replacement can vary greatly depending on style selected; unless otherwise noted, costs shown here are based on replacement with a comparable type as are currently in place.

Useful Life:
25 years

Remaining Life:
5 years

Best Case: $ 5,560 Worst Case: $ 6,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2173 Street Lights - Replace **Quantity: Numerous Lights**

Location: Throughout development

Funded?: No. Owned by utility company.

History:

Comments: Street lights determined to be in fair condition typically exhibit somewhat faded/worn appearance but overall assembly is sturdy and aging normally. Serviceable physical condition and still appropriate for aesthetic standards. Street lights are not owned by the Association. No obligation to pay for replacement, so no Reserve funding is required.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2183 Trees - Trim/Remove **Quantity: Numerous Trees**

Location: Throughout development

Funded?: No. Handle as an Operational Expense.

History:

Comments: Routine tree trimming is expected to be included within the association's landscaping contract or otherwise reflected in the annual Operating budget. No need for Reserve funding at this time. If a pattern of larger expenses develops, or if substantial removal or replacement becomes necessary, the Reserve Study should be updated to incorporate new information. In this case, many Associations choose to work with a qualified arborist or other landscaping professional to develop appropriate guidelines and scope of work.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

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

Location: Landscaped common areas

Funded?: Yes.

History:

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

Useful Life:
20 years

Remaining Life:
10 years

Best Case: $ 15,000 Worst Case: $ 20,000

Lower allowance to replace Higher allowance

Cost Source: AR Cost Database

Comp #: 2303 Wall Fixtures- Replace **Quantity: (70) Wall Fixtures**

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

Useful Life:
25 years

Remaining Life:
3 years

Best Case: $ 10,100 Worst Case: $ 13,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2595 Pond Fountains - Partial Replace **Quantity: (3) Fountains**

Location: Ponds
Funded?: Yes.
History:
Comments: Exact RUL could not be determined but normally these fountains are replaced randomly as they fail. Funding for a partial replacement every few years. Fountains are primarily aesthetic in nature and there are many different types available for replacement. Fountains should be inspected and maintained regularly by servicing vendor or maintenance staff to ensure proper function and maximize life expectancy. Consult with lake/pond vendor to ensure that fountains are properly-sized and positioned for the body of water. Costs to replace are based on similar size and features.

Useful Life:
5 years

Remaining Life:
3 years

Best Case: $ 3,500 Worst Case: $ 5,100

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Clubhouse Components

Comp #: 2107 Clubhouse Concrete - Repair **Quantity: Approx 2,300 GSF**
Location: Common area sidewalks
Funded?: No.
History:
Comments: Repair any trip and fall hazards immediately to ensure safety. As routine maintenance, inspect regularly, pressure wash for appearance and repair promptly as needed to prevent water penetrating into the base and causing further damage. In our experience, larger repair/replacement expenses may emerge as the community ages. At this time, no recommendation for Reserve funding, but this component should be re-evaluated during future Reserve Study updates based on conditions at that time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2170 Bulletin Board - Replace **Quantity: (1) Board**
Location: Clubhouse exterior wall
Funded?: No.
History:
Comments: Signs should be inspected regularly to make sure visibility is adequate, including at night. Repair any damaged or leaning posts as needed. At this time, costs related to this component are expected to be included in the Association's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2343 Building Exterior - Seal/Paint **Quantity: (1) Clubhouse,**

Location: Building exterior

Funded?: Yes.

History: Repainted in 2018

Comments: Building exterior surfaces were reportedly going to be repaired and repainted in late 2018. There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. Typical paint cycles can vary greatly depending upon many factors including; type of material painted, surface preparations, quality of material, application methods, weather conditions during application, moisture beneath paint, and exposure to weather conditions. Proper sealant/caulking at window and door perimeters and other "gaps" in the building structure are critical to preventing water intrusion and resulting damage. The general rule of thumb is that sealant/caulking should be in place wherever two dissimilar building surfaces meet, such as window frame to concrete structure junctions. For best results, the client may want to consult with a paint company representative, building envelope specialist or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:
12 years

Remaining Life:
11 years

Best Case: $ 1,850 Worst Case: $ 2,300

Lower estimate to seal/repaint Higher estimate

Cost Source: Client Cost History

Comp #: 2358 Brick Siding - Re-point **Quantity: Approx 1,936 GSF**

Location: Exterior of clubhouse

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Comments: Brick or other masonry siding is typically a low maintenance surface that requires minimal, infrequent repair. However, in some cases (usually after several decades or more), the original mortar between bricks may require repointing to restore appearance and adequately protect against water intrusion. Repointing involves raking out a portion of the existing mortar and installing new mortar and continuing on until all affected sections have been replaced. Timeline and cost estimates shown here are recommended for budgeting purposes. We strongly recommend further inspection by a qualified engineer and/or masonry specialist to diagnose existing conditions and recommend a formal scope of work. If new information is obtained by the Association, the Reserve Study should be adjusted as-needed going forward.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2367 Common Windows & Doors - Replace **Quantity: (1) Clubhouse**

Location: Windows and doors at common areas

Funded?: Yes.

History:

Comments: There were (3) double glass doors and (10) windows counted during inspection. All are assumed to have been compliant with applicable building codes at time of installation. Inspect regularly for leaks and cracks around frame and repair as needed. For operable windows, clean tracks and ensure hardware is functional to prevent accidental damage during opening/closing. With ordinary care and maintenance, useful life is typically long but often difficult to predict. Many factors affect useful life including quality of window currently installed, waterproofing details, exposure to wind and rain, etc. Individual windows and doors should be replaced as an Operating expense if damaged or broken. Plan for comprehensive replacement of all areas (unless otherwise noted) at the approximate interval shown here. Costs are based on replacement with good quality, impact-resistant models.

Useful Life:
40 years

Remaining Life:
18 years

Best Case: $ 8,800 Worst Case: $ 11,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Roof (Clubhouse&Pump Room) - Replac **Quantity: Approx 5,680 GSF**

Location: Clubhouse rooftop

Funded?: Yes.

History:

Comments: Asphalt shingle roofs determined to be in fair condition typically exhibit normal signs of wear and deterioration, including some loss of granule cover, and light to moderate curling/lifting, especially in most exposed areas. Some leaking was reported and rusting on internal fixtures is an indication of isolated roof failure.

Useful Life:
20 years

Remaining Life:
3 years

Best Case: $ 18,800 Worst Case: $ 27,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2501 Entry System - Replace **Quantity: (1) System**

Location: Pool enterance

Funded?: No.

History:

Comments: Access/intercom system was not inspected internally during site inspection. Should be checked and repaired as needed by servicing vendor as routine maintenance. Individual components can often be replaced for relatively low cost as an Operating expense. In general, costs related to this component are expected to be included in the Association's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2524 HVAC (Clubhouse) - Replace **Quantity: (1) System**

Location: Condensing unit at exterior, air handler at interior

Funded?: Yes.

History: Replaced in 2013

Comments: System was a Trane model with 3.5 nominal ton capacity showing 2013 manufacture date. Refer to prior HVAC components for additional general information regarding HVAC replacement guidelines. Plan to replace this system at the approximate interval shown here. We recommend that routine repairs and maintenance such as filter replacements, system flushing, etc. be budgeted as an Operating expense. Useful life can often be extended with proactive service and maintenance. Unless otherwise noted, funding for system with same size/capacity as the current system. For split systems, we recommend budgeting to replace the entire system (condensing unit and air handler) together in order to obtain better unit pricing and ensure maximum efficiency, refrigerant compatibility, etc. If additional costs are expected during replacement, such as for system reconfiguration or expansion, ductwork repairs, electrical work, etc. costs should be re-evaluated and adjusted as needed during future Reserve Study updates.

Useful Life:
15 years

Remaining Life:
9 years

Best Case:	$ 6,300	Worst Case:	$ 8,700
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2543 Security Cameras - Upgrade/Replace **Quantity: (5) Cameras**

Location: Throughout development

Funded?: Yes.

History:

Comments: Exact age of system is unknown. No reported issues at this time. (2) indoors and (3) outdoors cameras were noticed. Security/surveillance systems should be monitored closely to ensure proper function. Whenever possible, camera locations should be protected and isolated to prevent tampering and/or theft. Typical modernization projects may include addition and/or replacement of camera fixtures, recording equipment, monitors, software, etc. Costs assume that existing wiring can be re-used and only the actual equipment will be replaced. In many cases, replacement or modernization is warranted due to advancement in technology, not necessarily due to functional failure of the existing system. Keep track of any partial replacements and include cost history during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
6 years

Best Case:	$ 2,100	Worst Case:	$ 2,700
	Lower allowance to upgrade/replace		Higher allowance

Cost Source: AR Cost Database

Comp #: 2701 Interior Surfaces - Repaint **Quantity: Approx 5,870 GSF**

Location: Interior common areas

Funded?: Yes.

History:

Comments: Interior areas determined to be in fair condition typically exhibit some minor, routine marks and scuffs, small sections of peeling paint, etc. Overall appearance is satisfactory and most surface are showing minimal signs of deterioration. Regular cycles of professional painting are recommended to maintain appearance. Small touch-up projects can be conducted as needed as a maintenance expense, but comprehensive painting of interior areas will restore a consistent look and quality to all areas. Best practice is to coordinate at same time as other interior projects (flooring, furnishings, lighting, etc.) whenever possible to minimize downtime and maintain consistent quality standard.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 5,270 Worst Case: $ 6,400

Lower estimate to repaint Higher estimate

Cost Source: AR Cost Database

Comp #: 2705 Interior Lights - Replace **Quantity: Approx (10) Lights**

Location: Interior common areas

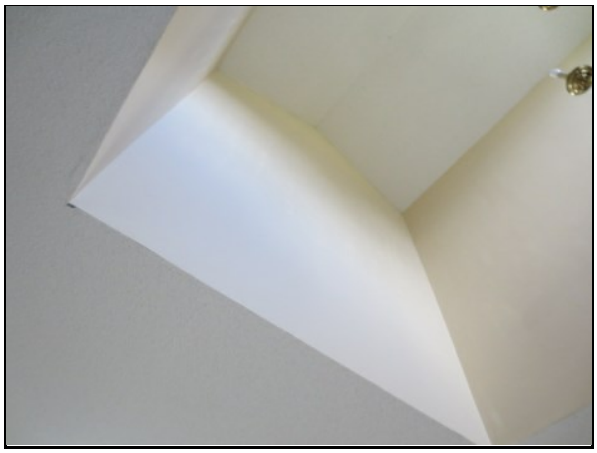
Funded?: No.

History:

Comments: There were (9) fluorescent lights and (1) chandelier counted. As routine maintenance, inspect, repair and change bulbs as needed. In general, costs related to this component are expected to be included in the Association's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:



Best Case: Worst Case:

Cost Source:

Comp #: 2709 Tile Flooring - Replace **Quantity: Approx 1,450 GSF**

Location: Interior clubhouse common areas

Funded?: Yes.

History:

Comments: Interior tile flooring determined to be in fair condition typically exhibits some signs of wear and age, possibly including sporadic cracks and damaged grout. Style is still appropriate, but tile is showing more noticeable signs of deterioration. As part of ongoing maintenance program, inspect regularly and repair or replace damaged sections as needed. If available, best practice is to keep a collection of replacement tiles on hand for partial replacements. With ordinary care and maintenance, tile in interior locations can last for an extended period of time, but replacement is often warranted eventually to enhance and restore aesthetic appeal in the common areas. Replacement costs can vary greatly depending on size and type of tiles selected. Our recommendation is to replace at the approximate schedule shown here.

Useful Life:
35 years

Remaining Life:
13 years

Best Case: $ 18,900 Worst Case: $ 23,700

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2711 Carpeting - Replace **Quantity: Approx 112 GSF**

Location: Interior common areas

Funded?: No. Too small for Reserve designation.

History:

Comments: Carpet was in fair condition and only slightly worn. In general, costs related to this component are expected to be included in the Association's Operating budget. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2743 Furnishings/Decor - Partial Replace **Quantity: (35) Furnishings**

Location: Clubhouse interior

Funded?: Yes.

History:

Comments: (5) couches, (7) tables, (4) benches, (14) chairs, (4) rocking chairs, (1) TV and 19 LF of cabinets. counted during inspection. We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Costs can vary greatly based on type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces.

Useful Life:
20 years

Remaining Life:
7 years

Best Case: $ 10,000 Worst Case: $ 15,000

Lower allowance for new furnishings/décor Higher allowance

Cost Source: AR Cost Database

Comp #: 2747 Kitchen - Remodel Allowance **Quantity: (1) Kitchen**

Location: Clubhouse interior

Funded?: Yes.

History:

Comments: Kitchen is in fair condition overall. Kitchen materials typically have an extended useful life. However, many Associations choose to refurbish the kitchen periodically for aesthetic updating. This may include refurbishment/refinishing of kitchen cabinets and countertops, replacement of sinks, installation/replacement of under-cabinet lighting, etc. Should ideally be coordinated with replacement of the kitchen appliances. Best practice is to coordinate this project with other amenity areas, such as bathrooms or other amenity rooms.

Useful Life:
25 years

Remaining Life:
10 years

Best Case: $ 12,000 Worst Case: $ 18,000

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

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

Location: Common area bathrooms in clubhouse

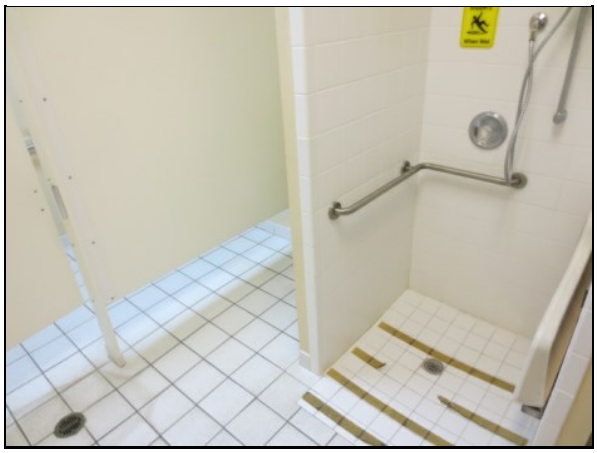
Funded?: Yes.

History:

Comments: Bathrooms determined to be in fair condition typically exhibit some light to moderate signs of use and age. Finishes are clean but showing some wear. All fixtures are assumed to be functional, but may be becoming outdated at this stage. As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
25 years

Remaining Life:
10 years



Best Case: $ 6,000 Worst Case: $ 8,000

Lower allowance to remodel Higher allowance

Cost Source: AR Cost Database

Exterior Amenities

Comp #: 2763 Pool Deck Furniture - Replace **Quantity: (50) Pieces**

Location: Pool deck
Funded?: Yes.
History:
Comments: Some surface wear noticed but furniture was stored and could not be fully inspected. (20) lounge chairs, (5) tables, (20) chairs and (5) umbrellas counted during inspection. Pool deck furniture determined to be in fair condition typically exhibits routine, noticeable signs of wear and age, but appearance is still decent and consistent, acceptable for the standards of the property. Some pieces, especially lounge chairs, tend to show more signs of age at this stage.

Useful Life:
8 years

Remaining Life:
4 years

Best Case:	$ 6,300	Worst Case:	$ 8,400
	Lower estimate to replace		Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck - Partial Replace **Quantity: Approx 3,240 GSF**

Location: Pool deck

Funded?: Yes.

History: Built after 1997

Comments: Concrete pool decks should have a long useful life under normal circumstances. Some cracks and repairs noticed during our inspection. Should be pressure-washed as needed to preserve appearance and remove stains, chemical residue, etc. Replacement costs can vary depending on style of concrete chosen, configuration of deck, etc. We recommend budgeting for replacement at the approximate interval shown here.

Useful Life:
7 years

Remaining Life:
5 years

Best Case: $ 2,300 Worst Case: $ 3,100

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace **Quantity: Approx 255 LF**

Location: Perimeter of pool area
Funded?: Yes.
History:
Comments: White alluminum fence. Pool fencing determined to be in fair condition typically exhibits some minor amounts of surface wear and other signs of age, which may include corrosion, loose or unstable pieces/sections or hardware, and/or overgrowth by surrounding vegetation. Overall, appears to be in serviceable but declining condition. As a routine maintenance item, fence should be inspected regularly and repaired as-needed to ensure safety. Periodically clean with an appropriate cleaner and touch up paint as needed in between regular paint cycles. When evaluating replacements, be sure to comply with any applicable building codes. Gates and locks should be inspected to make sure they close and lock properly. Faulty perimeter around a pool area can expose an Association to significant liability risk. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc.

Useful Life:
30 years

Remaining Life:
8 years

Best Case: $ 10,200 Worst Case: $ 14,100

Lower estimate to replace Higher estimate

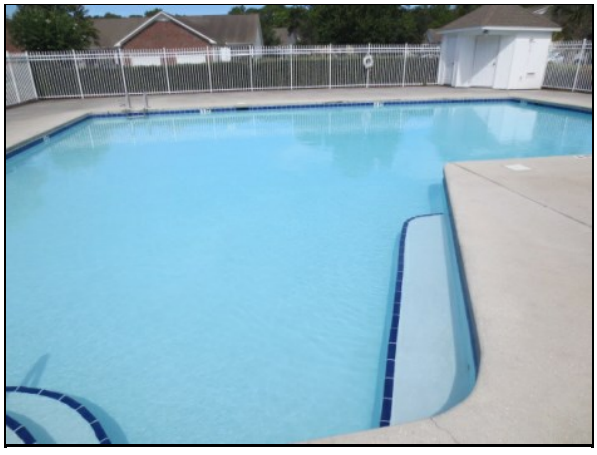
Cost Source: AR Cost Database

Comp #: 2773 Pool - Resurface **Quantity: Approx 2,100 GSF**

Location: Interior finishes of pool
Funded?: Yes.
History: Resurfaced in 2018
Comments: Approximately 1,444 GSF footprint area with 164 waterline/perimeter length. Depth ranges from 3' to 5'. Swimming pools determined to be in fair condition typically exhibit some color fade/discoloration, and roughening of the surface, often more noticeable in the shallow areas and/or at steps. Waterline tiles are in fair condition. Generally believed to be aging normally.

Useful Life:
12 years

Remaining Life:
11 years



Best Case: $ 8,700 Worst Case: $ 12,900

Lower estimate to resurface Higher estimate

Cost Source: Client Cost History

Comp #: 2779 Pool Filter - Replace **Quantity: (2) Filters**
Location: Pool equipment room
Funded?: Yes.
History: Replaced in 2008
Comments: (2) Triton TR140C (2008). Pool vendor should inspect regularly for optimal performance and address any repairs or preventive maintenance as needed. Life can vary depending on location, as well as level of use and preventive maintenance. Plan to replace at the approximate interval shown below.

Useful Life:
15 years

Remaining Life:
4 years

Best Case: $ 3,000 Worst Case: $ 4,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2783 Pool Pumps - Replace **Quantity: (1) Pump, 3 HP**
Location: Pool equipment room
Funded?: Yes.
History:
Comments: Pumps should be inspected regularly for leaks and other mechanical problems. Cost shown is based on replacement with the same type and size unless otherwise noted, and includes small allowance for new piping/valves/other repairs as needed.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 1,500 Worst Case: $ 2,100

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2809 Tennis Court - Re-coat **Quantity: (1) Court, 7,000 GSF**

Location: Adjacent to clubhouse
Funded?: Yes.
History: Recoated in 2018
Comments: Tennis courts determined to be in good condition typically exhibit smooth and consistent texture and good coloring with high contrast of playing lines. Drainage appears to be adequate and overall appearance is good. Inspect courts regularly and locally repair as needed within the annual Operating budget. Cracks and trip hazards should be addressed promptly to ensure safety. Re-coating is a recommended practice for restoring appearance of the court, bridging small surface cracks, and prolonging the life of the court surface itself. Plan to re-coat (includes striping) at the approximate interval shown below. Maintenance projects such as pressure-washing should be considered as Operating expense.

Useful Life:
5 years

Remaining Life:
4 years

Best Case: $ 9,800 Worst Case: $ 13,900

Lower estimate to repair/coat/stripe Higher estimate

Cost Source: Client Cost History

Comp #: 2811 Tennis Court - Resurface **Quantity: (1) Court, 7,000 GSF**

Location: Tennis court
Funded?: Yes.
History:
Comments: Assuming proper maintenance and proper re-coating schedules, the court surface should have a relatively long life expectancy. Over time, exposure to UV light, wind rain and foot traffic will deteriorate the surface to the point of failure. Prior to resurfacing, consult with vendors to identify any structural problems, such as poor grade, lack of drainage, high spots, etc. Plan to resurface at the approximate interval shown below in order to preserve the appearance and usefulness of the court surface. Best practice is to coordinate with other projects, such as fencing and/or lighting replacement.

Useful Life:
35 years

Remaining Life:
13 years

Best Case: $ 50,000 Worst Case: $ 65,000

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2813 Tennis Court Fencing - Replace **Quantity: Approx 350 LF**

Location: Tennis courts

Funded?: Yes.

History:

Comments: Tennis court determined to be in fair condition typically exhibits more noticeable surface wear such as cracking or peeling of vinyl coating on chain-link mesh. Posts exhibit some rust and deterioration but overall, fencing is intact, upright and stable. Tennis court fencing should have a very long life expectancy assuming proper design and installation, lack of vandalism/abuse, etc. Best practice is to coordinate replacement with other major projects, such as court resurfacing, lighting replacement, etc. Vinyl-coated chain link fences normally have a longer life expectancy and are more attractive than those without. Gates and locks should be inspected and repaired as needed as an Operating expense in order to restrict access (if desired) to the tennis court. Costs shown here are based on complete replacement of mesh/fabric as well as poles/framework.

Useful Life:
30 years

Remaining Life:
22 years

Best Case: $ 8,100 Worst Case: $ 9,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2817 Tennis Court Lighting - Replace **Quantity: (2) Poles, (6) Lights**

Location: Tennis court

Funded?: Yes.

History: Replaced in 2017

Comments: (2) Large 30' poles with (6) LED fixtures. Tennis court lights determined to be in fair condition typically exhibit some weathering and surface wear, but no unusual functional concerns are observed or reported. Generally appear to be aging normally.

Useful Life:
25 years

Remaining Life:
23 years

Best Case: $ 4,300 Worst Case: $ 6,400

Lower estimate to replace Higher estimate

Cost Source: Client Cost History

Comp #: 2825 Shuffleboard Court - Repair/Re-coat **Quantity: (1) Court**

Location: Adjacent to pool deck

Funded?: No. Too small for Reserve designation.

History:

Comments: Concrete shuffleboard court in fair condition overall. Determined to be in fair condition typically exhibit some light surface wear and deterioration that may begin to affect play and should be closely monitored. Overall appearance is decent and consistent. Repaint as part of operating expense.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2148 Gazebo - Refurbish **Quantity: Approx 150 GSF**
Location: At end of dock in golf course
Funded?: Yes.
History:
Comments: Gazebo determined to be in fair condition typically exhibit more wear and tear, possibly including some warped, split and/or deteriorated components. Framework/structure should still be sturdy but may have sections showing minor leaning or damage. As routine maintenance, inspect regularly and repair individual pieces or sections as needed from general Operating funds. Clean and paint/stain along with other larger projects or as general maintenance to preserve the appearance of the gazebo and extend its useful life. If present, vegetation should be well-maintained and not allowed to become overgrown, which can eventually compromise the structure. Assuming ordinary care and maintenance, plan for major repairs or possibly complete replacement (if warranted) at roughly the interval indicated below.

Useful Life:
20 years

Remaining Life:
12 years

Best Case: $ 3,200 Worst Case: $ 5,100

Lower allowance for refurbishing Higher allowance

Cost Source: AR Cost Database

Comp #: 2151 Tee Markers - Replace **Quantity: (9) Signs**
Location: Golf Course
Funded?: No.
History:
Comments: These can be replaced as needed as an operating expense.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2191 Bridge - Resurface **Quantity: (2) Bridges, 1,200 GSF**

Location: At golf course area

Funded?: Yes.

History:

Comments: Funding recommendation shown here provides for replacement of wood decking. Should be inspected regularly for safety hazards such as loose or lifting boards, splintering, trip hazards, lifting nails/screws, etc. Useful life can sometimes be prolonged by using sealers or other coatings to protect material from advanced weathering.

Useful Life:
30 years

Remaining Life:
8 years

Best Case:	$ 20,400	Worst Case:	$ 25,200
	Lower estimate to resurface		Higher estimate

Cost Source: AR Cost Database

Comp #: 2192 Bridge - Replace/Rebuild **Quantity: (2) Bridges, 1,200 GSF**

Location: At golf course area

Funded?: No.

History:

Comments: Bridge structures determined to be in fair condition typically exhibit more moderate signs of exposure and wear to structural elements. Structure should be mostly level and stable, but at this stage, more exposed components may begin to wear at an accelerated pace. There is no expectation for a full replacement at this point. Still generally sturdy, but likely to require more frequent repairs and maintenance. Assuming normal wear and tear and good preventive maintenance, complete replacement or reconstruction may be required at longer intervals, including some or all components of structural framework, pilings, etc. If present, reconstruction may also need to include replacement of electrical infrastructure or other features. In our experience, all such projects are unique, and we strongly recommend consulting with engineers or experienced contractors to properly determine existing conditions and required scope of work. Our inspection is visual only and does not incorporate any specific testing or structural evaluation. At this time, costs related to this component are expected to be included in the Association's Operating budget or otherwise funded without the need for Reserve funds. No recommendation for Reserve funding at this time. However, any repair and maintenance or other related expenditures should be tracked, and this component should be re-evaluated during future Reserve Study updates based on most recent information and data available at that time. If deemed appropriate for Reserve funding, component can be included in the funding plan at that time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2193 Bridge - Recoat **Quantity: (2) Bridges, 1,200 GSF**
Location: Waterfront area
Funded?: Yes.
History: Reportedly repainted in 2014
Comments: This component is reserving for the recoating of this bridge. Surface wear noticed. Some chipping and deterioration in isolated areas.

Useful Life:
12 years

Remaining Life:
7 years

Best Case: $ 7,300 Worst Case: $ 9,200

Lower estimate to resurface Higher estimate

Cost Source: AR Cost Database

Comp #: 2196 Bridge Pilings - Replace **Quantity: (40) Pilings**
Location: Bridges
Funded?: No.
History:
Comments: Should be inspected regularly for safety concerns and hazards. Hardware should be inspected and oiled/maintained to allow for ease of motion. A full replacement of these pilings is not expected at this time. These pilings can age differently and should be inspected regularly. These pilings should be inspected regularly to confirm they are not deteriorating to the point of failure. Reevaluate this component based on input from the engineers inspection.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2328 Bridge Railings - Replace **Quantity: Approx 330 LF**

Location: Bridge railings
Funded?: Yes.
History:
Comments: Some areas were noticed to have chipped paint. Post attachments and hardware should be inspected periodically for corrosion/rust and any waterproofing issues. As routine maintenance, inspect regularly to ensure safety and stability; repair promptly as needed using general operating/maintenance funds. We suggest Reserve funding for regular intervals of total replacement as indicated below. Costs shown are based on replacement with a similar style of railing.

Useful Life:
30 years

Remaining Life:
8 years

Best Case: $ 8,200 Worst Case: $ 10,700

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2585 Irrigation Pump - Replace **Quantity: (1) 25 HP Pump**

Location: Pump room on golf course
Funded?: Yes.
History: Replaced in 2012
Comments: No major issues at this time with this pump. Irrigation pumps can often be repaired or rebuilt rather than completely replaced. Motor replacements, rebuilds and other small component repairs are generally considered an Operating expense. Pumps and motors need to be checked and serviced regularly by landscaping/irrigation vendor or other maintenance personnel to ensure proper function. If possible, should be protected from sunlight and weather to minimize exposure and prolong life. Costs to replace are based on similar size and horsepower.

Useful Life:
15 years

Remaining Life:
0 years

Best Case: $ 12,500 Worst Case: $ 16,900

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2587 Irrigation Control Panel - Replace **Quantity: (1) Panel**
Location: Pump room
Funded?: Yes.
History:
Comments: This control did not have any issue reported during time of inspection. Panel appeared to be aged. Irrigation panels should have a relatively long life expectancy under normal circumstances. Replacement is often required due to a change in technology or system, lightning strikes, etc. as opposed to complete failure of existing equipment. Exposure to the elements can affect overall life expectancy, and controllers should be located in protected areas or within protective enclosures whenever possible.

Useful Life:
20 years

Remaining Life:
8 years

Best Case: $ 2,000 Worst Case: $ 4,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2591 Irrigation System - Repair **Quantity: (1) System**
Location: Landscaped common areas
Funded?: No.
History:
Comments: This control box has a minimal replacement cost. Best to handle as operating expense. If new equipment ha a higher cost then funding should be reevaluated for this component. As routine maintenance, inspect regularly, test system and repair as needed from Operating budget. Consult with irrigation vendor to determine what types of repairs and replacements are included in the landscaping contract. If properly installed without defect, the elements within this system are generally low-cost and have a failure rate that is difficult to predict, making it best-suited to be handled through the Operating budget. No basis for Reserve funding at this time. If significant problems and systemic replacements become a concern over time, an allowance for ongoing replacements may need to be added during future Reserve Study updates.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2599 Golf Cart - Replace **Quantity: (1) Cart**

Location: Maintenance shed

Funded?: Yes.

History:

Comments: Cart appeared to be older but was noticed to be working during our visit. Routine maintenance should be performed to maximize useful life of the cart. Useful life will depend on application and level of daily use, but plan to replace at the approximate interval shown below. Unless otherwise noted, cost estimates reflect replacement with a comparable model, either new or lightly used.

Useful Life:
10 years

Remaining Life:
4 years

Best Case: $ 2,500 Worst Case: $ 3,500

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2610 Maintenance Equipment - Replace **Quantity: Numerous Pieces**

Location: Maintenance garage/shop

Funded?: No.

History:

Comments: Maintenance equipment is typically replaced on an ongoing basis as an Operating expense. This includes smaller items like blowers, power washers ect. If a pattern of larger expenses develops, or costs rise dramatically, this component should be re-evaluated during future Reserve Study updates.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Comp #: 2850 Mower (3500D)- Replace **Quantity: (1) Toro Groundmaster**
Location: Maintenance shed
Funded?: Yes.
History: Purchased in 2008
Comments: IT was reported that a used one would be purchased when needed. These types of mowers will have varying useful lives depending on their level of use. Normally, most of the mowers will be able to cut areas including the tee boxes, greens, fairways and rough. Some golf course will have specific mowers for each area depending on their size and annual revenue. Best practices say to have these mowers inspected and repaired regularly to ensure they are functioning properly.

Useful Life:
12 years

Remaining Life:
2 years

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

Lower Cost Estimate Higher Estimate

Cost Source: AR Cost Database

Comp #: 2850 Mowers (Greenmasters)- Replace **Quantity: (2) Mowers**
Location: Maintenance shed
Funded?: Yes.
History:
Comments: There are (2) Toro Greenmasters Model 2100. reported to be working properly. These types of mowers will have varying useful lives depending on their level of use. Normally, most of the mowers will be able to cut areas including the tee boxes, greens, fairways and rough. Some golf course will have specific mowers for each area depending on their size and annual revenue. Best practices say to have these mowers inspected and repaired regularly to ensure they are functioning properly.

Useful Life:
10 years

Remaining Life:
5 years

Best Case: $ 6,000 Worst Case: $ 10,000

Lower Cost Estimate Higher Estimate

Cost Source: AR Cost Database

Comp #: 2856 Golf Course Equipment - Replace **Quantity:**
Location: Golf maintenance shed
Funded?: No.
History:
Comments: (1) 25HP pump (2012), (1) control panel, (16) irrigation zones box and (1) control box in clubhouse. This component is for an allowance for the replacement for smaller golf course maintenance equipment. This would include rakes, chainsaws, shovels, brooms, etc. Normally these components can be handled as an operating expense unless replacement cost are above the minimum cost threshold. No reserve funding required at this time.

Useful Life:

Remaining Life:

Best Case: Worst Case:

Cost Source:

Maintenance Shed

Comp #: 2139 Site Fencing (Wood) - Replace **Quantity: Approx 430 LF**
Location: Perimeter areas of maintenance area
Funded?: Yes.
History:
Comments: Surface wear was noticed. Fence is mostly hidden expect for a few properties. As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. Plan to replace at roughly the time frame below with funding included here for similar wood replacement. At next replacement, association might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
30 years

Remaining Life:
8 years

Best Case: $ 12,950 Worst Case: $ 16,200

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database

Comp #: 2344 Wood Siding - Replace **Quantity: Approx 1,750 GSF**

Location: Maint. Building exterior

Funded?: Yes.

History:

Comments: These surfaces were older but in fair condition overall. There are two important reasons for painting and waterproofing a building to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. The most important factor in preserving the wood and prolonging its useful life is adequate protection by a good sealer or paint coating, especially in areas with more sun/weather exposure. In most cases, associations can repair or replace small sections as needed with no expectation for complete replacement at one time. If a pattern of large repair expenses develops over time, an allowance for partial replacements may be included within the Reserve Study. For older associations or those with more advanced deterioration, comprehensive replacement of all areas may be advisable. For best results, the client may want to consult with a paint company representative, building envelope specialist or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:
40 years

Remaining Life:
18 years

Best Case: $ 13,200 Worst Case: $ 15,800

Lower estimate to repair/repaint Higher estimate

Cost Source: AR Cost Database

Comp #: 2344 Wood Siding -Repaint **Quantity: Approx 1,750 GSF**

Location: Maintenance Sheds

Funded?: Yes.

History:

Comments: Maintenance sheds were fair condition. Should be repainted regularly to maintenance the wooden surfaces. There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. The most important factor in preserving the wood and prolonging its useful life is adequate protection by a good sealer or paint coating, especially in areas with more sun/weather exposure. In most cases, associations can repair or replace small sections as needed with no expectation for complete replacement at one time. If a pattern of large repair expenses develops over time, an allowance for partial replacements may be included within the Reserve Study. For older associations or those with more advanced deterioration, comprehensive replacement of all areas may be advisable. For best results, the client may want to consult with a paint company representative, building envelope specialist or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:
7 years

Remaining Life:
5 years

Best Case: $ 1,950 Worst Case: $ 2,700

Lower estimate to repair/repaint Higher estimate

Cost Source: AR Cost Database

Comp #: 2381 Roof (Maint Roof) - Replace **Quantity: Approx 1,460 GSF**

Location: Building rooftop

Funded?: Yes.

History:

Comments: This roof did not have any reported leaking but replacement costs would be lower if completed at the same time as the clubhouse and pump room roofs. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Typical signs of wear and failure include curling or cupping of shingle edges, loss of granule cover, slipping or missing sections, etc. Costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute http://www.rci-online.org/ and the National Roofing Contractors Association (NRCA) http://www.nrca.net/. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
20 years

Remaining Life:
3 years

Best Case: $ 4,800 Worst Case: $ 7,000

Lower estimate to replace Higher estimate

Cost Source: AR Cost Database