



**Reserve Study for**

**Camden Townes Homeowners Association**

**Harrisonburg, VA**

**February 15, 2022**



## Table of Contents

<b><u>Subject</u></b>	<b><u>Page</u></b>
<b>Reserve Study Summary</b>	<b>3</b>
<b>Community Photos</b>	<b>11</b>
<b>Reserve Item Categories</b>	<b>14</b>
<b>Reserve Item Listing</b>	<b>17</b>
<b>Cash Flow Analysis</b>	<b>19</b>
<b>Cash Flow by Calendar Year</b>	<b>20</b>
<b>Projected Reserve Contributions</b>	<b>21</b>
<b>Annual Expenses</b>	<b>22</b>

**Tip:** The table of contents is interactive. If viewing electronically, click to jump to each section.

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Camden Townes Homeowners Association Reserve Study

February 15, 2022

Ms. Kristin Bosworth  
Community Association Manager  
Rocktown Realty  
218 East Market Street  
Harrisonburg, VA 22801

Dear Ms. Bosworth,

Global Solution Partners is pleased to present to you and the Camden Townes Homeowners Association the requested Reserve Study. We believe that you will find this reserve funding study to be thorough and complete. After you have had an opportunity to review the report, please do not hesitate to contact us. We are always happy to answer any questions you may have.

### **Property Description**

Camden Townes Homeowners Association is a townhome community located in Harrisonburg, VA. The community is comprised of 15 buildings with a total of 99 individual dwelling units and is approximately 33 years old. Some of the Association's common assets include the parking areas, walks, roofs, siding, retaining walls, pavilion, and mailbox kiosks. The community appeared to be in good condition for its age.

### **Revisions - February 15, 2022**

Per the directive of the client the following changes have been made to the document dated December 16, 2021:

- The starting reserve fund balance has been changed from \$83,312.76 to \$220,000.00.
- The expected life of the vinyl exterior siding surfaces replacement has been increased from 25 years to 30 years.
- The monument on the left side of the entrance has been removed from the Reserve Study. Per the client, it is owned by the Ranger House.

The recommended reserve fund contribution for 2022 has been adjusted accordingly based on the changes listed above.

### **Executive Financial Summary**

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2022 is \$80,000. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase by the inflation rate of 3.0% in an effort to have today's homeowners and future homeowners share a fair and equitable portion of the financial obligations to maintain the community.

Most association board members find the [Cash Flow Analysis](#) table and the [Projected Reserve Contributions](#) table to be helpful overviews of the study. The cash flow table shows the recommended annual reserve payments by year for the entire 30 year study period. The Projected Reserve

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Contributions table breaks down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstances which no doubt will change. With this in mind, it is essential to have the study updated periodically to maintain its relevance.

### **COVID-19 Labor and Materials Costs**

Due to the COVID-19 global pandemic, labor and material costs have increased significantly since the beginning of the pandemic; projections made in this report reflect the best information available for today's costs. Labor and material costs will continue to be evaluated by Global Solution Partners and will be reviewed in future updates.

### **Date of Site Visit**

The site visit for Camden Townes Homeowners Association was conducted by Nicole Norris of Global Solution Partners on December 08, 2021.

### **Property Observations**

- Localized areas of the walkways, stairs, parking lots, and stormwater drains had limited visibility due to leaf coverage. The visible areas were assessed.
- The retaining walls are damaged. Global Solution Partners recommends consultation with a qualified contractor to determine the cause to cure and associated costs. Contractor recommendations may be incorporated into future updates to the Reserve Study. A repair allowance has been provided in this reserve study.
- Debris was observed in a storm drain between buildings 1356 and 1358. Global Solution Partners recommends clearing the drains to alleviate groundwater saturation, flooding, and possible water intrusion into the homes.
- The asphalt surfaces were observed to be in poor condition. Evidence of previous repairs was observed, the surface is worn, and cracking was noted throughout. Per information provided by the client, the Association plans to mill and overlay the asphalt surfaces in 2022. Asphalt surfaces should be resealed on a five-year schedule to provide protection from oxidation due to exposure to the sun and elements, minimize surface cracking, and enhance the aesthetics of the community.
- There are areas of the stucco finish that are damaged at the privacy walls between the units. Recommend using operational funds to repair the stucco finish.
- There are sections of curbing that are damaged. Recommend repairing the curbing. A repair allowance for the curbing has been provided in this reserve study.
- There are sections of walkways that are damaged. Recommend repairing the walkways. A repair allowance for the walkways has been provided in this reserve study.
- The left side monument is damaged. Recommend repairing the monument. A refurbishment allowance has been provided in this reserve study.
- Per information provided by the client, the Association is not responsible for the roofs and siding however are collecting dues for them. GSP recommends consultation with an attorney to update the governing documents.

**Depth of Study**

A site visit was made to verify the existing condition as it relates to the average life expectancies of the various reserve study components and to verify component quantities. In-place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take-offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

**Summary of Financial Assumptions**

The below table contains a partial summary of information including desired study start date, number of dues-paying members, and beginning reserve fund balance, provided by the client or client's representative for the Camden Townes Homeowners Association reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2022
Reserve Funding Study Length	30 years
Number of Dues Paying Members	99
Reserve Balance as of January 1, 2022	\$220,000.00
Annual Inflation Rate	2.41%
Interest Rate on Reserve Funds	0.50%
Dues Change Period	1 year

**Recommended Payment Schedule**

The below table contains Global Solution Partners' recommended schedule of reserve fund contribution payments for the next five years. See the [Projected Reserve Contributions](#) table later in this report for the full 30 years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds and require the use of Special Assessments in the future. The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2022	\$67.34	\$6,667	\$80,000	\$96,859
2023	\$69.36	\$6,867	\$82,400	\$179,598
2024	\$71.44	\$7,073	\$84,872	\$258,923
2025	\$73.58	\$7,285	\$87,418	\$347,247
2026	\$75.79	\$7,503	\$90,041	\$438,503

## **Reserve Study Assumptions**

The below-listed assumptions are implicit in this reserve study:

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year

## **Impact of Component Life**

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component's useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the Association.

## **Inflation Estimate**

An annual inflation multiplier of 2.41% has been applied to all future expenses within the 30-year study period. This annual inflation rate was obtained by averaging the previous 30-years' rates as published by the U.S. Bureau of Labor Statistics.

## **Initial Reserves**

Initial reserves for this Reserve Study were projected by the client to be \$220,000.00 on January 1, 2022. An interest rate of 0.50% per year has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

## **Financial Condition of Association**

It is recommended that the association adjust its reserve fund contributions to align with the [Cash Flow Analysis](#) and [Projected Reserve Contributions](#) tables contained in this study.

## **Special Assessments**

Special Assessments have not been factored into this Reserve Study.

## **Reserve Funding Goal**

The reserve fund goal is to maintain a reserve account balance that meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.

## Study Method

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost, and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources including professional cost estimating resources, actual costs provided by the client, our proprietary database, and the knowledge and experience of our Reserve Analysts. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end-of-period payment method. Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g. quantities, costs, life expectancies, etc. of each reserve item in the [Reserve Study Expense Item Listing](#) table. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Global Solution Partners has estimated future projected expenses for Camden Townes Homeowners Association based upon the preservation of existing components within the community that the association is responsible for maintaining. The reserve study is limited in scope to those expense items listed in the [Reserve Study Expense Item Listing](#) table. Expense items that have an expected life of more than 30 years may not be included in this reserve study unless payment for these items overlaps the 30-year reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the included reserve funding study, it is our professional opinion that the annual reserve fund contributions recommended in the Annual Reserve Payment column of the [Cash Flow Analysis](#) table and subsequent breakdown of those contributions as member monthly fees shown in the [Projected Reserve Contributions](#) table will realize this goal.

In the process of developing the study, Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g. current reserve fund balances, number of dues-paying members, desired start date, pertinent maintenance history, etc. were obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimate age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of the age of the Reserve Item based on visual observation. The Reserve Study is created for the association's use and is a reflection of information gathered by and provided to Global Solution Partners.

This information is not for the purpose of performing an audit, historical records, quality, or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

## Keeping Your Reserve Study Current

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years.

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This reserve study should be updated when any of the following occur:

- At least once a year
- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues-paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

### **Items Beyond the Scope of This Report**

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination, or geological stability of the site
- Engineering analysis or structural stability of the site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats, or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas, or similar items
- Items concealed by signs, carpets, or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer, water, and electrical lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A Roof Inspection

### **Virginia State Regulations**

The requirements for community associations in the Commonwealth of Virginia are as follows:

(A) Except to the extent provided in the declaration, the board of directors shall, prior to the commencement of the fiscal year, make available to lot owners either (i) the annual budget of the association or (ii) a summary of such annual budget.

(B) Except to the extent otherwise provided in the declaration and unless the declaration imposes more stringent requirements, the board of directors shall:

- (1) Conduct at least once every five years a study to determine the necessity and amount of reserves required to repair, replace, and restore the capital components as defined in § 55.1-1800;
- (2) Review the results of that study at least annually to determine if reserves are sufficient; and



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(3) Make any adjustments the board of directors deems necessary to maintain reserves, as appropriate.

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

(1) The current estimated replacement cost, estimated remaining life, and estimated useful life of the capital components as defined in § 55.1-1800;

(2) As of the beginning of the fiscal year for which the budget is prepared, the current amount of accumulated cash reserves set aside to repair, replace, or restore capital components and the amount of the expected contribution to the reserve fund for that year;

(3) A statement describing the procedures used for estimation and accumulation of cash reserves pursuant to this section; and

A statement of the amount of reserves recommended in the study and the amount of current cash for replacement reserves.

See Civil Code § 55.1-1965 for more information.

### **Governing Documents**

The CCR's (conditions, covenants, and restrictions) governing documents were not provided and therefore not reviewed as part of this study.

### **Items Considered to be Long-Lived**

Items considered to be long-lived are intentionally not included in this study. Long-lived items are typically those items that have a useful life expectancy beyond the current study period. The following items have been identified as long-lived and therefore are not included in this study:

- The building structures
- The concrete flatwork
- The detention pond

Although the concrete surfaces could be considered to be Long-Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community but may also extend the design life of these items.

### **Items Considered to be Operational**

Items considered to be typically included in the operational budget are intentionally not included in this study. Operational budget items typically include routine maintenance and lower-cost items. The following items have been identified as operational budget items and therefore are not included in this study:

- The general landscaping
- The general signage
- The bicycle racks
- The grill
- The metal decorative trash receptacle

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- The wood benches
- The low-voltage landscape lighting
- The parge coat stucco

**Items Maintained by Others**

Items maintained by other entities or individuals i.e. municipalities, individual dwelling unit owners, other associations, utility companies, etc... are intentionally not included in this study. The following items have been identified as being maintained by others and therefore are not included in this study:

- The dwelling individual units - including the patios and balconies
- The individual units' windows and doors
- The dumpsters
- The utility boxes on site
- The transformers on site
- The fire hydrants on site

**Statement of Qualifications**

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

**Conflict of Interest**

As the preparer of this reserve study, Global Solution Partners certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Global Solution Partners would like to thank Camden Townes Homeowners Association for the opportunity to be of service in the preparation of this Reserve Study. If you have any questions, please don't hesitate to contact us.

**Prepared by**

Nicole Norris  
Project Manager  
Global Solution Partners

## Community Photos



Front of building



Right side of building



Rear of building



Side of building



Composite stairs



Timber/wood retaining wall

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Retaining wall



Retaining wall



Damaged retaining wall



Damaged retaining wall



Debris in storm drain



Damaged stucco finish

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Damaged curbing



Asphalt surface worn



Damaged siding



Damaged walk



Damaged monument



Pavilion

## Reserve Item Categories

### Paving



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt paved parking areas mill and overlay	\$157,652.00	0 Yrs	25 Yrs	2022	\$157,652.00	Y
Asphalt paved parking areas patch and seal and stripe	\$36,725.75	5 Yrs	5 Yrs	2027	\$41,369.71	Y
Concrete curb repair allowance (10% every 10 years)	\$12,106.82	0 Yrs	10 Yrs	2022	\$12,106.82	Y
Concrete dumpster pad replacement	\$10,969.20	10 Yrs	20 Yrs	2032	\$13,918.70	Y
Concrete walkways repair allowance (10% every 10 years)	\$13,705.96	0 Yrs	10 Yrs	2022	\$13,705.96	Y
Pavers walkways replacement	\$4,040.40	7 Yrs	40 Yrs	2029	\$4,773.32	Y

### Building Exteriors



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Aluminum rain gutters replacement	\$58,892.40	20 Yrs	30 Yrs	2042	\$94,821.45	Y
Composite staircase replacement	\$31,518.72	20 Yrs	25 Yrs	2042	\$50,747.65	Y
Dimensional asphalt shingle roofing replacement	\$399,047.38	11 Yrs	25 Yrs	2033	\$518,549.82	Y
Iron railing stripping and painting	\$2,205.00	20 Yrs	20 Yrs	2042	\$3,550.23	Y
Vinyl exterior siding surfaces replacement	\$811,353.20	22 Yrs	30 Yrs	2044	\$1,370,067.64	Y

### Site Elements



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Commercial grade flag pole (20 ft)	\$3,078.00	15 Yrs	30 Yrs	2037	\$4,399.51	Y
Entrance and monuments refurbishment - Right side of entrance	\$5,700.00	10 Yrs	35 Yrs	2032	\$7,232.67	Y
Mailbox pedestal kiosk replacement	\$12,768.00	12 Yrs	25 Yrs	2034	\$16,991.48	Y
Masonry retaining wall refurbishment	\$20,446.44	0 Yrs	40 Yrs	2022	\$20,446.44	Y
Metal picnic table replacement	\$1,054.50	20 Yrs	25 Yrs	2042	\$1,697.83	Y
Pavillion refurbishment	\$11,400.00	15 Yrs	20 Yrs	2037	\$16,294.47	Y
Pet waste stations replacement	\$4,788.00	15 Yrs	20 Yrs	2037	\$6,843.68	Y
Security system upgrade allowance	\$5,000.00	8 Yrs	10 Yrs	2030	\$6,049.35	Y
Stormwater drainage system repair allowance	\$18,240.00	10 Yrs	15 Yrs	2032	\$23,144.54	Y
Street lighting repairs allowance	\$26,676.00	18 Yrs	28 Yrs	2040	\$40,952.77	Y
Vinyl trash enclosure	\$3,693.60	20 Yrs	25 Yrs	2042	\$5,946.99	Y
Wood timber/retaining wall replacement allowance (20% every 10 years)	\$5,888.25	2 Yrs	35 Yrs	2024	\$6,175.48	Y



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Funding Reserve Analysis

**Reserve Item Listing**

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Building Exteriors	Aluminum rain gutters replacement	\$6.84 lnft	8,610 lnft	\$58,892	20 Yrs	30 Yrs	2042	\$94,821	\$4,515
							2072	\$193,721	\$6,457
							2102	\$395,775	\$27,832
Building Exteriors	Composite staircase replacement	\$27.36 sqft	1,152 sqft	\$31,519	20 Yrs	25 Yrs	2042	\$50,748	\$2,417
							2067	\$92,040	\$3,682
							2092	\$166,930	\$3,001
Building Exteriors	Dimensional asphalt shingle roofing replacement	\$4.34 sqft	91,946 sqft	\$399,047	11 Yrs	25 Yrs	2033	\$518,550	\$43,212
							2058	\$940,480	\$37,619
							2083	\$1,705,724	\$1,013
Building Exteriors	Iron railing stripping and painting	\$3.75 lnft	588 lnft	\$2,205	20 Yrs	20 Yrs	2042	\$3,550	\$169
							2062	\$5,716	\$286
							2082	\$9,203	\$1,777
Building Exteriors	Vinyl exterior siding surfaces replacement	\$7.07 sqft	114,760 sqft	\$811,353	22 Yrs	30 Yrs	2044	\$1,370,068	\$59,568
							2074	\$2,799,065	\$93,302
							2104	\$5,718,524	\$1,528
Paving	Asphalt paved parking areas mill and overlay	\$1.76 sqft	89,575 sqft	\$157,652	0 Yrs	25 Yrs	2022	\$157,652	\$157,652
							2047	\$285,929	\$11,437
							2072	\$518,582	\$1,137
Paving	Asphalt paved parking areas patch and seal and stripe	\$0.41 sqft	89,575 sqft	\$36,726	5 Yrs	5 Yrs	2027	\$41,370	\$6,895
							2032	\$46,601	\$9,320
							2037	\$52,494	\$295,723
Paving	Concrete curb repair allowance (10% every 10 years)	\$12.43 lnft	974 lnft	\$12,107	0 Yrs	10 Yrs	2022	\$12,107	\$12,107
							2032	\$15,362	\$1,536
							2042	\$19,493	\$24,581
Paving	Concrete dumpster pad replacement	\$11.08 sqft	990 sqft	\$10,969	10 Yrs	20 Yrs	2032	\$13,919	\$1,265
							2052	\$22,410	\$1,121
							2072	\$36,082	\$214,855
Paving	Concrete walkways repair allowance (10% every 10 years)	\$11.08 sqft	1,237 sqft	\$13,706	0 Yrs	10 Yrs	2022	\$13,706	\$13,706
							2032	\$17,391	\$1,739
							2042	\$22,068	\$10,368
Paving	Pavers walkways replacement	\$9.62 sqft	420 sqft	\$4,040	7 Yrs	40 Yrs	2029	\$4,773	\$597
							2069	\$12,374	\$309
							2109	\$32,078	\$169
Site Elements	Commercial grade flag pole (20 ft)	\$1026.00 ea	3 ea	\$3,078	15 Yrs	30 Yrs	2037	\$4,400	\$275
							2067	\$8,988	\$300
							2097	\$18,363	\$579
Site Elements	Entrance and monuments refurbishment - Right side of entrance	\$5700.00 lump sum	1 lump sum	\$5,700	10 Yrs	35 Yrs	2032	\$7,233	\$658
							2067	\$16,645	\$476
							2102	\$38,306	\$4,982
Site Elements	Mailbox pedestal kiosk replacement	\$1824.00 ea	7 ea	\$12,768	12 Yrs	25 Yrs	2034	\$16,991	\$1,307
							2059	\$30,817	\$1,233
							2084	\$55,892	\$1,660

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Funding Reserve Analysis

**Reserve Item Listing**

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Site Elements	Masonry retaining wall refurbishment	\$33.74 sqft	606 sqft	\$20,446	0 Yrs	40 Yrs	2022 2062 2102	\$20,446 \$53,004 \$137,406	\$20,446 \$1,325 \$755
Site Elements	Metal picnic table replacement	\$1054.50 ea	1 ea	\$1,055	20 Yrs	25 Yrs	2042 2067 2092	\$1,698 \$3,079 \$5,585	\$081 \$123 \$2,400
Site Elements	Pavillion refurbishment	\$11400.00 lump sum	1 lump sum	\$11,400	15 Yrs	20 Yrs	2037 2057 2077	\$16,294 \$26,235 \$42,241	\$1,018 \$1,312 \$3,002
Site Elements	Pet waste stations replacement	\$684.00 ea	7 ea	\$4,788	15 Yrs	20 Yrs	2037 2057 2077	\$6,844 \$11,019 \$17,741	\$428 \$551 \$248
Site Elements	Security system upgrade allowance	\$5000.00 ea	1 ea	\$5,000	8 Yrs	10 Yrs	2030 2040 2050	\$6,049 \$7,676 \$9,740	\$672 \$768 \$1,502
Site Elements	Stormwater drainage system repair allowance	\$2280.00 ea	8 ea	\$18,240	10 Yrs	15 Yrs	2032 2047 2062	\$23,145 \$33,081 \$47,285	\$2,104 \$2,205 \$2,500
Site Elements	Street lighting repairs allowance	\$684.00 ea	39 ea	\$26,676	18 Yrs	28 Yrs	2040 2068 2096	\$40,953 \$79,776 \$155,402	\$2,155 \$2,849 \$5,550
Site Elements	Vinyl trash enclosure	\$30.78 lnft	120 lnft	\$3,694	20 Yrs	25 Yrs	2042 2067 2092	\$5,947 \$10,786 \$19,562	\$283 \$431 \$518
Site Elements	Wood timber/retaining wall replacement allowance (20% every 10 years)	\$26.17 sqft	225 sqft	\$5,888	2 Yrs	35 Yrs	2024 2059 2094	\$6,175 \$14,212 \$32,707	\$2,058 \$406 \$385

Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

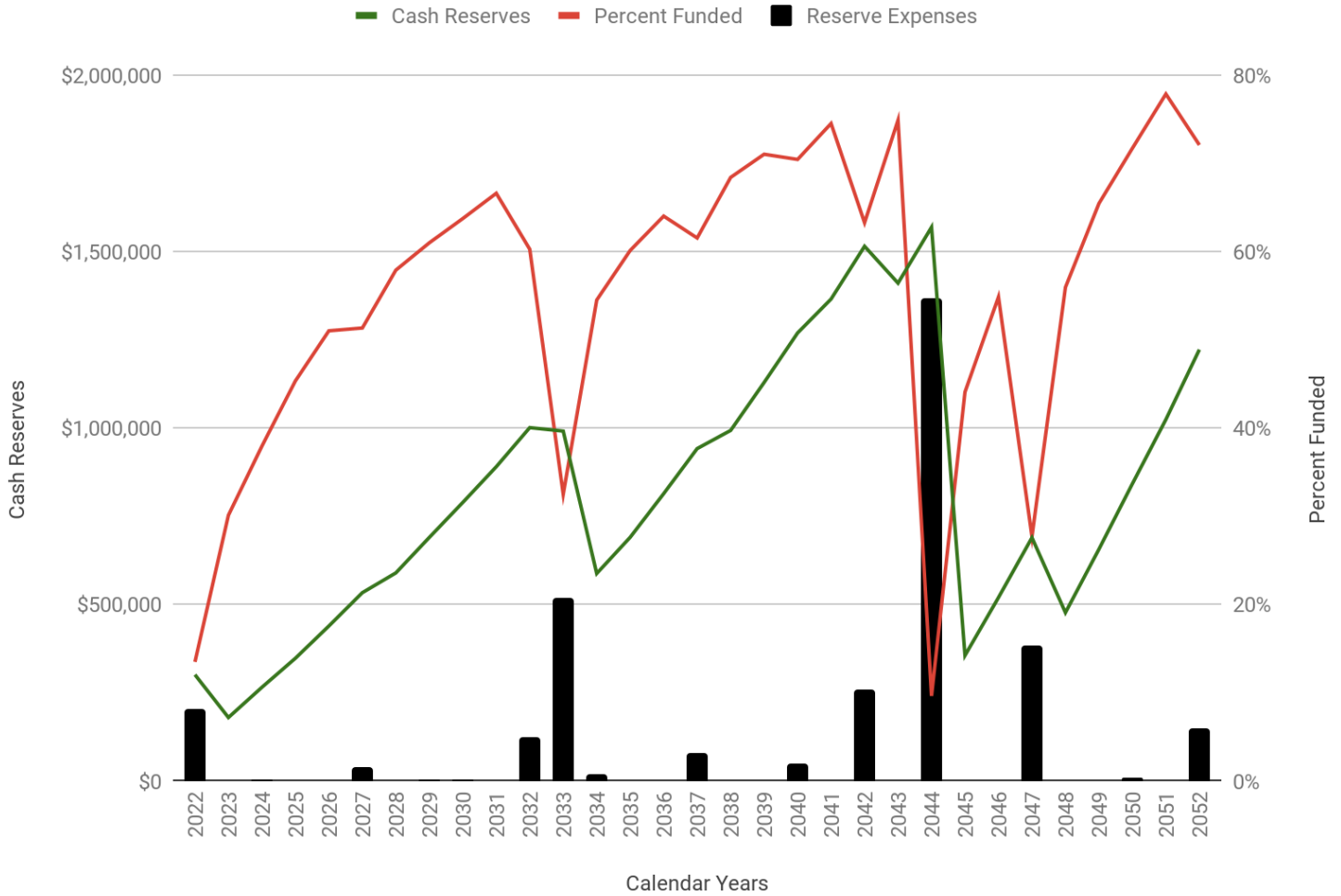
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Funding Reserve Analysis

### Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2022	\$80,000	\$1,100	\$203,911	\$330	\$96,859
2023	\$82,400	\$484		\$145	\$179,598
2024	\$84,872	\$898	\$6,175	\$269	\$258,923
2025	\$87,418	\$1,295		\$388	\$347,247
2026	\$90,041	\$1,736		\$521	\$438,503
2027	\$92,742	\$2,193	\$41,370	\$658	\$491,410
2028	\$95,524	\$2,457		\$737	\$588,654
2029	\$98,390	\$2,943	\$4,773	\$883	\$684,331
2030	\$101,342	\$3,422	\$6,049	\$1,026	\$782,019
2031	\$104,382	\$3,910		\$1,173	\$889,138
2032	\$107,513	\$4,446	\$123,650	\$1,334	\$876,113
2033	\$110,739	\$4,381	\$518,550	\$1,314	\$471,368
2034	\$114,061	\$2,357	\$16,991	\$707	\$570,087
2035	\$117,483	\$2,850		\$855	\$689,565
2036	\$121,007	\$3,448		\$1,034	\$812,986
2037	\$124,637	\$4,065	\$80,031	\$1,219	\$860,437
2038	\$128,377	\$4,302		\$1,291	\$991,825
2039	\$132,228	\$4,959		\$1,488	\$1,127,525
2040	\$136,195	\$5,638	\$48,629	\$1,691	\$1,219,037
2041	\$140,280	\$6,095		\$1,829	\$1,363,584
2042	\$144,489	\$6,818	\$257,456	\$2,045	\$1,255,389
2043	\$148,824	\$6,277		\$1,883	\$1,408,607
2044	\$153,288	\$7,043	\$1,370,068	\$2,113	\$196,757
2045	\$157,887	\$984		\$295	\$355,333
2046	\$162,624	\$1,777		\$533	\$519,200
2047	\$167,502	\$2,596	\$385,619	\$779	\$302,900
2048	\$172,527	\$1,515		\$454	\$476,488
2049	\$177,703	\$2,382		\$715	\$655,859
2050	\$183,034	\$3,279	\$9,740	\$984	\$831,448
2051	\$188,525	\$4,157		\$1,247	\$1,022,884
2052	\$194,181	\$5,114	\$150,177	\$1,534	\$1,070,468
<b>Totals</b>	<b>\$4,000,214</b>	<b>\$104,920</b>	<b>\$3,223,191</b>	<b>\$31,476</b>	

### Cash Flow by Calendar Year

The following chart shows that the reserve account balance meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.



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Funding Reserve Analysis

## Projected Reserve Contributions

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2022	\$67.34	\$808.08	\$6,666.67	\$80,000.00
2023	\$69.36	\$832.32	\$6,866.67	\$82,400.00
2024	\$71.44	\$857.29	\$7,072.67	\$84,872.00
2025	\$73.58	\$883.01	\$7,284.85	\$87,418.16
2026	\$75.79	\$909.50	\$7,503.39	\$90,040.70
2027	\$78.07	\$936.79	\$7,728.49	\$92,741.93
2028	\$80.41	\$964.89	\$7,960.35	\$95,524.18
2029	\$82.82	\$993.84	\$8,199.16	\$98,389.91
2030	\$85.30	\$1,023.65	\$8,445.13	\$101,341.61
2031	\$87.86	\$1,054.36	\$8,698.49	\$104,381.85
2032	\$90.50	\$1,085.99	\$8,959.44	\$107,513.31
2033	\$93.21	\$1,118.57	\$9,228.23	\$110,738.71
2034	\$96.01	\$1,152.13	\$9,505.07	\$114,060.87
2035	\$98.89	\$1,186.69	\$9,790.22	\$117,482.70
2036	\$101.86	\$1,222.29	\$10,083.93	\$121,007.18
2037	\$104.91	\$1,258.96	\$10,386.45	\$124,637.39
2038	\$108.06	\$1,296.73	\$10,698.04	\$128,376.52
2039	\$111.30	\$1,335.63	\$11,018.98	\$132,227.81
2040	\$114.64	\$1,375.70	\$11,349.55	\$136,194.64
2041	\$118.08	\$1,416.97	\$11,690.04	\$140,280.48
2042	\$121.62	\$1,459.48	\$12,040.74	\$144,488.90
2043	\$125.27	\$1,503.27	\$12,401.96	\$148,823.57
2044	\$129.03	\$1,548.37	\$12,774.02	\$153,288.27
2045	\$132.90	\$1,594.82	\$13,157.24	\$157,886.92
2046	\$136.89	\$1,642.66	\$13,551.96	\$162,623.53
2047	\$141.00	\$1,691.94	\$13,958.52	\$167,502.23
2048	\$145.23	\$1,742.70	\$14,377.28	\$172,527.30
2049	\$149.58	\$1,794.98	\$14,808.59	\$177,703.12
2050	\$154.07	\$1,848.83	\$15,252.85	\$183,034.21
2051	\$158.69	\$1,904.30	\$15,710.44	\$188,525.24
2052	\$163.45	\$1,961.42	\$16,181.75	\$194,181.00

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## Annual Expenses

Year	Category	Reserve Item	Cost
2022	Paving	Asphalt paved parking areas mill and overlay	\$157,652
2022	Paving	Concrete curb repair allowance (10% every 10 years)	\$12,107
2022	Paving	Concrete walkways repair allowance (10% every 10 years)	\$13,706
2022	Site Elements	Masonry retaining wall refurbishment	\$20,446
<b>Total for 2022:</b>			<b>\$203,911</b>
2023		No reserve items for this year.	\$0
<b>Total for 2023:</b>			<b>\$0</b>
2024	Site Elements	Wood timber/retaining wall replacement allowance (20% every 10 years)	\$6,175
<b>Total for 2024:</b>			<b>\$6,175</b>
2025		No reserve items for this year.	\$0
<b>Total for 2025:</b>			<b>\$0</b>
2026		No reserve items for this year.	\$0
<b>Total for 2026:</b>			<b>\$0</b>
2027	Paving	Asphalt paved parking areas patch and seal and stripe	\$41,370
<b>Total for 2027:</b>			<b>\$41,370</b>
2028		No reserve items for this year.	\$0
<b>Total for 2028:</b>			<b>\$0</b>
2029	Paving	Pavers walkways replacement	\$4,773
<b>Total for 2029:</b>			<b>\$4,773</b>
2030	Site Elements	Security system upgrade allowance	\$6,049
<b>Total for 2030:</b>			<b>\$6,049</b>
2031		No reserve items for this year.	\$0
<b>Total for 2031:</b>			<b>\$0</b>
2032	Paving	Asphalt paved parking areas patch and seal and stripe	\$46,601
2032	Paving	Concrete curb repair allowance (10% every 10 years)	\$15,362
2032	Paving	Concrete walkways repair allowance (10% every 10 years)	\$17,391
2032	Paving	Concrete dumpster pad replacement	\$13,919
2032	Site Elements	Entrance and monuments refurbishment - Right side of entrance	\$7,233
2032	Site Elements	Stormwater drainage system repair allowance	\$23,145
<b>Total for 2032:</b>			<b>\$123,650</b>
2033	Building Exteriors	Dimensional asphalt shingle roofing replacement	\$518,550

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## Annual Expenses

Year	Category	Reserve Item	Cost
<b>Total for 2033:</b>			<b>\$518,550</b>
2034	Site Elements	Mailbox pedestal kiosk replacement	\$16,991
<b>Total for 2034:</b>			<b>\$16,991</b>
2035		No reserve items for this year.	\$0
<b>Total for 2035:</b>			<b>\$0</b>
2036		No reserve items for this year.	\$0
<b>Total for 2036:</b>			<b>\$0</b>
2037	Paving	Asphalt paved parking areas patch and seal and stripe	\$52,494
2037	Site Elements	Pet waste stations replacement	\$6,844
2037	Site Elements	Pavillion refurbishment	\$16,294
2037	Site Elements	Commercial grade flag pole (20 ft)	\$4,400
<b>Total for 2037:</b>			<b>\$80,031</b>
2038		No reserve items for this year.	\$0
<b>Total for 2038:</b>			<b>\$0</b>
2039		No reserve items for this year.	\$0
<b>Total for 2039:</b>			<b>\$0</b>
2040	Site Elements	Street lighting repairs allowance	\$40,953
2040	Site Elements	Security system upgrade allowance	\$7,676
<b>Total for 2040:</b>			<b>\$48,629</b>
2041		No reserve items for this year.	\$0
<b>Total for 2041:</b>			<b>\$0</b>
2042	Paving	Asphalt paved parking areas patch and seal and stripe	\$59,131
2042	Paving	Concrete curb repair allowance (10% every 10 years)	\$19,493
2042	Paving	Concrete walkways repair allowance (10% every 10 years)	\$22,068
2042	Building Exteriors	Aluminum rain gutters replacement	\$94,821
2042	Building Exteriors	Composite staircase replacement	\$50,748
2042	Building Exteriors	Iron railing stripping and painting	\$3,550
2042	Site Elements	Vinyl trash enclosure	\$5,947
2042	Site Elements	Metal picnic table replacement	\$1,698
<b>Total for 2042:</b>			<b>\$257,456</b>
2043		No reserve items for this year.	\$0
<b>Total for 2043:</b>			<b>\$0</b>
2044	Building Exteriors	Vinyl exterior siding surfaces replacement	\$1,370,068
<b>Total for 2044:</b>			<b>\$1,370,068</b>

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## Annual Expenses

Year	Category	Reserve Item	Cost
2045		No reserve items for this year.	\$0
<b>Total for 2045:</b>			<b>\$0</b>
2046		No reserve items for this year.	\$0
<b>Total for 2046:</b>			<b>\$0</b>
2047	Paving	Asphalt paved parking areas mill and overlay	\$285,929
2047	Paving	Asphalt paved parking areas patch and seal and stripe	\$66,609
2047	Site Elements	Stormwater drainage system repair allowance	\$33,081
<b>Total for 2047:</b>			<b>\$385,619</b>
2048		No reserve items for this year.	\$0
<b>Total for 2048:</b>			<b>\$0</b>
2049		No reserve items for this year.	\$0
<b>Total for 2049:</b>			<b>\$0</b>
2050	Site Elements	Security system upgrade allowance	\$9,740
<b>Total for 2050:</b>			<b>\$9,740</b>
2051		No reserve items for this year.	\$0
<b>Total for 2051:</b>			<b>\$0</b>
2052	Paving	Asphalt paved parking areas patch and seal and stripe	\$75,031
2052	Paving	Concrete curb repair allowance (10% every 10 years)	\$24,734
2052	Paving	Concrete walkways repair allowance (10% every 10 years)	\$28,001
2052	Paving	Concrete dumpster pad replacement	\$22,410
<b>Total for 2052:</b>			<b>\$150,177</b>