

Green Hills Estates HOA

Reserve Study Report Update With No Site Visit

For 30-Year Projection Period Beginning October 1, 2020



**Board of Directors
Green Hills Estates HOA**

Description of Reserve Management Plan Engagement and Reserve Study Report

This reserve management plan involves a reserve professional providing assistance to the **Green Hills Estates HOA** by helping identify key factors, develop assumptions, gather and assemble information, and develop a financial model based upon their stated assumptions.

A ***Level III reserve study update with no site visit*** is based on our own review and update of all capital components, and a financial analysis. The review and analysis of **Green Hills Estates HOA** for this reserve management plan was performed by Robert A. Felix, RS of *The Felix Reserve Group* beginning on **January 7, 2021**.

The attached basic financial exhibits and disclosures comprise the Reserve Study report for the **Green Hills Estates HOA**. These exhibits include estimates of funding and expenditures, statements of projected cash flows, component detail and expenditures for the 30-year period beginning **October 1, 2020**, and related disclosures that provide important information regarding this Reserve Study.

Management's Responsibility for Reserve Study

The Manager and Board of Directors of **Green Hills Estates HOA** is responsible for the fair presentation of this reserve study report in accordance with Generally Accepted Reserve Study Principles and appropriate state statutes.

Reserve Professional's Responsibility and Reserve Study Report

The Felix Reserve Group's responsibility is to perform a reserve study as per our Engagement Letter and compile the reserve study report in accordance with Generally Accepted Reserve Study Standards. A reserve study involves performing procedures to identify, quantify and evaluate condition of components for the purpose of making a financial analysis and future projections.

The procedures selected are based on the reserve professional's judgment, and we believe that the procedures we have performed are sufficient and appropriate to support the reserve study report as presented. We are not responsible for any events subsequent to the date of this report.

We have compiled the accompanying reserve study report for the **Green Hills Estates HOA**, comprised of the financial exhibits referred to above in accordance with Generally Accepted Reserve Study Principles.

This reserve study report was prepared using software meeting the reserve study calculation and software standards of the International Capital Budgeting Institute.

We are not aware of any material modifications that should be made to the financial exhibits referred to above, based upon the stated significant assumptions and exclusions, for them to be presented in conformity with Generally Accepted Reserve Study Principles.

This reserve study report is restricted to the management and members of the **Green Hills Estates HOA**, and should not be relied upon by others not involved in the establishment of the significant assumptions and exclusions upon which this report is based. Readers of the reserve study report should consider the significant assumptions, excluded components, and general exclusions in forming their own conclusions regarding this reserve study report.

Required Supplementary Information

Generally Accepted Reserve Study Standards require that both major and minor capital components be presented to supplement the basic financial exhibits. This list of components is the responsibility of the **Green Hills Estates HOA** and management, and was used to prepare the basic financial exhibits. The information contained in this list has been subjected to the procedures applied in the compilation of the reserve study report, and we are not aware of any material modifications that should be made thereto.

Regulatory Information

In the case of common interest realty associations located in the U.S.A., Generally Accepted Reserve Study Standards require that regulatory disclosures be presented to supplement the basic financial exhibits.

The Felix Reserve Group

Robert A. Felix, RS

February 18, 2021



Green Hills Estates HOA

Reserve Study

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Executive Summary

This Executive Summary identifies the major characteristics of the **Green Hills Estates HOA** and may normally be copied and provided to members to meet your disclosure requirements. If you prefer to receive a copy of these pages in Excel format so that you may format it to meet your needs, please contact us and we will provide a copy for your use.

Contact Name	Jacques Behar
Type of Project	Planned Unit Development
Number of Units	117
Year of Construction	1981
Project Completion Date	January 7, 2021
Report Effective Date	October 1, 2020
Rate of Inflation	3.00 %
Rate of Return on Investments	0.00 %
Projected Reserve Fund Balance at October 1, 2020	\$0
Fully Funded Balance as of October 1, 2020	\$67,779
Project Percent Funded as of October 1, 2020	0.00%
Projected Annual Reserve Fund Contribution	\$50,000
Projected Monthly Reserve Fund Contribution	\$4,167
Projected Monthly Reserve Fund Contribution per unit	\$35.61
Recommended Special Assessment/Loan	\$ 0

This financial projection was prepared based upon certain assumptions regarding condition, replacement costs, and estimated useful lives of the components contained in this study.

Estimated replacement costs are based upon bids received, prior actual costs, construction cost manuals, Preparer's database, other research, and is localized for the region.

This study is limited to those components contained herein. Components not contained in this reserve study have useful lives in excess of the scope of this study (30 years), or are included in the annual operating budget.

Funding has been calculated using a pooled, cash flow calculation. Assumptions for interest earnings on invested funds (net taxes), and inflation rates estimated for future replacement costs are shown above.

Based on our analysis we have recommended an **increase** in your reserve contributions for upcoming years as found on Page 15 in the Percent Funded Chart. An increase is projected starting in 2032 in order to meet future expenses and maintain an approximate 70% level of funding over a 30-year cycle. There are **no special assessments** presently anticipated for any year covered by this reserve study.

The Board of Directors and management should regularly update assumptions and estimates used in this reserve study in order to have accurate financial projections of future cash requirements.

Report Introduction

The reserve study funding plan is an integral part of the annual budget process and overall financial plan for the **Green Hills Estates HOA**. That portion of the annual budget related to funding reserves generally comes out of the annual assessment. Because of the multi-year approach of the reserve budget, the reserve study itself is a budgeting tool used to determine what portion of the assessment is used to fund the reserve fund.

The property identified in this report is a common interest development. As such, it contains common areas and facilities that are owned "in common" by the members. As the elected governing body of the association, the Board of Directors is responsible for maintenance of the common areas and sound financial management and operation of the Association. This is called their Fiduciary Duty.

The primary duties of the Board include the preparation and approval of the annual budget. The annual budget process must, at a minimum, address two areas; Operating Funds and Reserve Funds. The net result is a determination of the annual assessment to be charged to members, which will consist of an operating assessment and a reserve assessment.

The operating budget is intended to provide for all annually recurring expenses of the Association, including routine maintenance of common areas. Such routine maintenance is the basis of the facilities maintenance plan, and to a large degree, will dictate the timing and amount of future expenditures from the reserve fund for periodic capital expenses. The normal annual operating budget process is to estimate the required expenditures for the Association's governance, business, member services, and maintenance activities, then determine the assessment required to provide for those costs. By its nature, this is geared to an annual cycle.

The reserve budget is intended to provide specifically for periodic major repair, replacement, refurbishment or remodeling of existing capital components of the Association, and not to be used for any other purpose. These funds are accumulated by the Association, earn interest, and should be expended as approved by the Board for these purposes.

This Reserve Study assists the Board by providing the information to determine the appropriate amount of money to assess owners. Specifically, the reserve study report provides a 30-year funding plan to assure an equitable assessment structure to address the non-annual, major repairs and replacements of common area components. The report is a financial projection that is based upon an evaluation of the common area components.

Because the reserve study is a projection of future events, it is necessarily based upon several assumptions. The reserve study process is an exercise in refining those assumptions to those most likely to occur. Future events occurring near term are inherently more predictable than those occurring long term. Therefore, it is important to perform regular periodic updates to the reserve study. These updates take into consideration actual maintenance activities, component performance, and the passage of time.

The reserve study consists of two parts; the physical analysis, and the financial analysis. The findings of the physical evaluation include identification of components, condition, useful and remaining useful life, and replacement costs. The financial analysis consists of the evaluation of the current reserve funding status, and a 30-year projection of cash inflows and outflows.

Financial Analysis

The attached Cash Flow Projection summarizes the cash inflows and outflows of the reserve fund for the thirty-year projection period. This analysis incorporates the assumptions set forth in the Summary of Significant Assumptions. The projected assessments should reflect the amounts set forth in the Association's annual budget.

The starting point for the Cash Flow Projection is the estimated combined cash and investment balance at the first day of the fiscal year of the 30-year projection period. Typically, since a report is prepared prior to that date, the actual amount might differ.

Several factors must be considered when reviewing your Financial Analysis;

- The current reserve fund cash balance
- The estimated reserve fund transfers from the interim report date through the end of the fiscal year
- The estimated expenditures from the interim report date through the end of the fiscal year
- The estimated interest earnings from the interim report date through the end of the fiscal year

The funding goals recognized in CAI's National Reserve Study Standards are:

Baseline Funding: a funding plan wherein cash inflows are generated to have sufficient cash for future years without running out of money - in other words, just making sure your cash balance does not go below zero. This is generally considered a risky goal as it leaves no margin for error, thereby exposing members to the risk of special assessments, loss of use of amenities, and/or failure of the Board of Directors in fulfilling their Fiduciary Duty.

Threshold Funding: a funding plan that sets an specific funding goal at a level above Base Line Funding, but below 100% funding, or Full Funding. This goal is based on the appropriate level of risk that the Board desires for the association. The risks are outlined above.

Full Funding: a funding plan that represents a 100% funding objective.

The funding goal established in this reserve study report is projected to be met at the end of the 30-year projection period, or within the 30-year funding analysis based upon the recommendation of the Provider and decisions of the Board of Directors of the Association.

The **Green Hills Estates HOA** funding model outlined in this report is based on the Threshold Funding Plan, with a goal of achieving an approximately 70% funding over the 30-year plan cycle.

Physical Analysis

For a Level III Reserve Study, a typical physical analysis is set aside (which consists of a site-visit wherein (a) all common area components are identified, (b) measurement or quantification is made or verified, and (c) condition is assessed), and the Preparer generally determines what components are to be included in the reserve study, each component's respective useful (normal) life and remaining useful life, and the repair, replacement, refurbishment or remodeling cost of each.

The identification of common area components is based upon governing documents, prior reserve studies, inquiries of management or committees, depreciation schedules, asset listings, plot maps, building plans, vendor or contractor representations, and insurance records, in addition to our own observations. Management representations and governing documents may also help determine maintenance responsibility.

Measurements or quantification of common area components are included except for certain items where an "allowance" factor is used. Quantification, counts and measurements are found in prior reserve studies and in accordance industry standards and the association's preventative maintenance plan. Where there are firm bids or contracts that specify a cost, measurements are then used for the purpose of cost verification.

Condition is assessed in consideration of a number of factors including original useful life, age, quality, historical experience, rate of wear and tear, location, environment, management representations, and preventative maintenance plan. The preventative maintenance plan is one of the most important factors, as it is intended to maximize the useful life of components. Sometimes components will be replaced long before their useful life has ended for other reasons including aesthetic purposes, new technology, or efficiency desires.

The components to be included in the reserve study are based upon a number of factors. CAI National Reserve Study Standards established a four-part test:

- 1) The component must be a common area maintenance responsibility
- 2) The component must have a limited life
- 3) The limited life must be predictable
- 4) The component must be above a minimum threshold cost

Based on the above standards, most small equipment and hand tool items are excluded from the study. Most building infrastructure components such as framing, or foundations are also excluded from the study. However, the Association's maintenance plan may override these considerations. For instance, if smaller, low cost items such as pool equipment, which may otherwise be excluded based on individual cost to replace, are part of the swimming pool "system," then it would be appropriate to include such items in the reserve study.

Likewise, small tools may be grouped for this purpose to provide a funding vehicle for non-annual expenses that simply do not fit into the operating budget. Factors that determine the useful life of each component includes our experience with similar components, the Association's preventative maintenance plan, warranty periods, assumptions regarding quality, wear and tear, maintenance procedures, and environmental

Physical Analysis (Continued)

conditions. The useful life is also used as the normal replacement cycle for calculation of future major repairs and replacements.

Remaining useful life will normally be the difference between a component's useful life and its age. However, it may be modified based on condition, maintenance history, and the Association's preventative maintenance plan. Also, because maintenance records are often unavailable, and staff and board members have changed, it is difficult to determine when a component was actually placed into service. The date placed in service may end up being an estimated date, calculated from the estimated remaining useful life. The following categories help us establish guidelines for determining useful life and remaining useful life.

- *Cyclic Regular - Items like road slurry or wood painting fall into this category. Such components have a very predictable life cycle. That life cycle may vary based upon local climate, usage, exposure to weather, or similar issues, but will generally stabilize for the components of a given property and have a reasonably high degree of predictability concerning both useful and remaining useful life.*
- *Cyclic Irregular - Items like deck surfaces and roofing fall into this category. These items have a normal life span great enough that climate, level of preventive maintenance, owner care, and other issues can materially affect the actual life.*
- *Predictable but Irregular Non-Catastrophic Failure - This category includes pool pumps, spa heaters, and other items which can be expected to wear out with some predictability (regular or irregular), but do not need to be replaced until failure. With these items the Association may well have accumulated the money for repair or replacement and then actually wait for failure to spend this money. This does not affect the reserve contribution prior to the expected replacement date, but once that date is reached funding can be reduced until failure because adequate reserves are on hand.*
- *Catastrophic Failure - With these items waiting until failure is not appropriate. A hydraulic elevator falls into this category. In these cases, a fund is built for a general replacement time frame, then a decision is made to repair or replace before failure.*
- *Outdated Design/Aesthetics - This category refers to items where aesthetics are a major concern. Examples include light fixtures, window coverings, carpet, and other items that may be quite functional past the time they are desirable. They should be recognized and reserved for in order to keep the common area from appearing dated and unappealing.*

Cost estimates can be derived from a number of different sources. Since the preparation of a reserve study is an attempt to refine estimates as much as possible, the use of "real costs" is our goal. That means we try to use the most reliable costs available, and if they're not available, go to the next most reliable source.

In order of reliability, costs are obtained from a variety of sources including:

*Actual cost of most recent repair
Contractor or vendor estimate
Construction cost estimating guides*

*Bid for repair not yet under taken
The Felix Reserve Group cost database (continually updated)
Other forms of research*

Summary of Significant Assumptions

The following significant assumptions were used in the preparation of this reserve study report.

If the actual replacement costs or remaining useful lives vary from the assumptions used in this analysis, the impact might be significant on future assessments. Accordingly, an annual review of the analysis is necessary to adjust replacement costs and remaining useful lives to ensure accuracy. The Board, within its authority, should then adjust contributions as necessary.

Generally, only long-term major repair and replacement activities for components with a life of 2 years or longer and a cost of \$1,000 or more have been considered in this analysis.

The Association will not have to replace the components that have a remaining life of more than 30 years. Those components are assumed to be permanent, lifetime components. A projection of events 30 years in the future can only be made in general terms. However, as the Association matures, certain components may deteriorate, and the remaining physical life will be reduced such that those components may need to be reevaluated to determine if they should be included in future studies.

The Board of Directors will implement and/or continue preventive maintenance and repair programs to prevent abnormal deterioration of the common areas, and will further implement: (a) programs to limit abuse and/or abnormal wear and tear, and (b) to recover costs associated with such abuse and/or wear and abnormal wear and tear.

The analysis assumes that no unusual conditions will occur, such as weather, vandalism, unusual use, or unforeseen obsolescence.

Measurements and quantities were obtained by count, measurement, or estimation from plans provided by the Board of Directors unless otherwise noted and are assumed to be a close approximation to actual. Proper construction and installation of all improvements is assumed, unless otherwise noted.

Proper construction and installation of all improvements is assumed, unless otherwise noted.

This analysis assumes that the Association membership wishes to continue the use and maintenance of all amenities currently in place.

The Association carries comprehensive property insurance to cover most insurable risks, such as all-risk property liability, and theft.

Current financial information was supplied by the Board of Directors and is assumed to be reasonably accurate as of the date of this analysis. Funded cash balances were not audited nor confirmed directly with financial institutions as a part of this analysis.

The Association will collect and set aside reserve assessments on an annual basis, in order that sufficient funds will be available when expenditures are scheduled or necessary.

The Board of Directors does not anticipate any special assessments other than those that may be scheduled as part of the attached 30-year funding projection.

Summary of Significant Assumptions (Continued)

The following assumptions were used in preparing this report beginning on October 1, 2020:

Current Replacement Cost	\$ 140,227
Future Replacement Cost	\$ 152,286
Investment Accounts Average Interest Rate	0.00 %
Estimated Reserve Fund Balance	\$ 0
Annual Contribution for 2020	\$ 50,000
Estimated Rate of Inflation	3.00 %
Contingency Rate	0.00 %

Components Excluded from this report

Major Component	Reason Not Included
Building Structures	Lifetime Component
Utilities - Underground / In Structure	Lifetime Component
Street Base - Hardscape	Lifetime Component

Limitations on Report

The Preparer has relied upon certain information provided by the **Green Hills Estates HOA** and its representatives in the development of this reserve study. Such information includes, but is not necessarily limited to financial data, identification or quantification of common area components, historical maintenance information, component costs, and other pertinent information. This information is deemed reliable by The Felix Reserve Group.

This reserve study is to be used by the Association, however it has not been audited, nor subjected to a forensic or quality analysis, or background checks of historical records.

The reserve balance projected in this report is based upon financial information provided by the Association and its representative to the Preparer and was not audited.

Information on reserve projects and components provided to the Preparer by the Association and its representatives is considered reliable. The onsite visit cannot be considered a project audit or a quality visit.

Disclosures

Neither the preparers of this reserve study nor *The Felix Reserve Group* individually have relationships with the Association that would represent a conflict of interest.

Robert A. Felix, RS (CAI Certificate No. 75) has prepared over a thousand reserve studies since 2001. His analysis experience encompasses all types of projects, including condominium, high-rise condominium, townhome, recreation, golf course, food and beverage, and all variances of homeowners associations.

This site visit included observation and assessment of all visible common area components, unless otherwise indicated on the detail component listing. No destructive testing was performed.

We are not aware of any material issues which, if not disclosed, would cause a significant distortion of the Association's reserve status or funding plan.

Actual expenditures may vary from estimated amounts, and the variations may be material based on findings at the time of action to replace, repair or refurbish a component. Therefore, amounts accumulated in the reserve fund may be inadequate to meet future needs should funding not be evaluated annually.

In addition, routine maintenance of the roads is covered in the Association's normal annual operating budget. Any maintenance actions listed in this report are for forecasting purposes only. Maintenance will only be performed as actually required and may not occur according to the schedule used for forecasting purposes.

Terminology

Report Effective Date – Effective date of report based on the Association fiscal year.

Current Replacement Cost - Calculation based upon unit cost, measurement basis, and quantity in today's dollars.

Common Area - The areas of a project whose ownership is under an undivided interest basis. These areas are shared equally between all owners, in use and maintenance.

Component - A specific item of the common areas that requires major repair, replacement, refurbishment or remodeling (pool pump, tennis court net, couch, roof, etc.).

Compound Interest - A financial calculation that takes into account that interest, added to the principal at specified compounding periods, also earns interest.

Funds - Actual monies that are on deposit or to be collected.

Future Cost - Estimated cost to replace at a specific future date based upon estimated current replacement cost and the rate of inflation applied on a compounded basis for a specified period.

Project Date - Date that the first unit was delivered for occupancy.

Estimated Life - Estimated total life of a reserve component, for recurring replacement cycles.

Unit - This is an actual residence or condominium.

Remaining Useful Life - An estimate of the service life of a particular component made after the first year in which a reserve item has been in place.

Adjusted Life - Changed life for the first replacement cycle only of a component.

Date Placed in Service - The initial date that a component is placed in service.

Special Assessment - Supplemental contributions by owners (in addition to the normal contributions) usually assessed when long-term maintenance or replacements of reserve items are of immediate nature and sufficient funds are not available to pay for these items

Measurement Basis - The basis in which costs are measured for reserve items (SY, SF, LF, EA, Etc.)

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Percent Funded - Annual - Beginning Balance

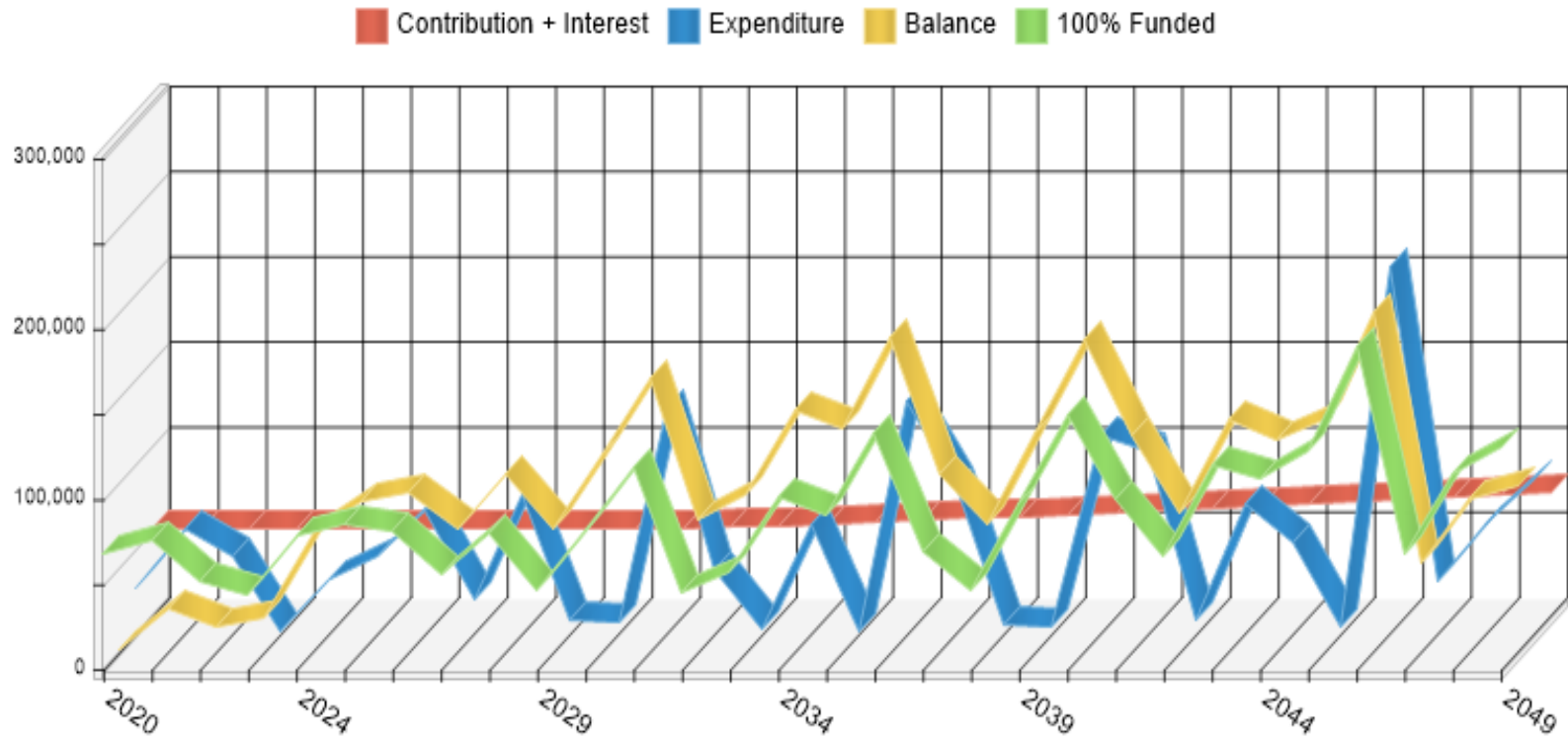
Period	100 % Funded Current Cost	Percent Funded	Beginning Balance	Contribution	Percent Change	Interest	Expenditure Future Cost	Ending Balance
10/20 - 9/21	\$ 67,779	0.00 %	\$ 0	\$ 50,000	0.00 %	\$ 0	\$ 25,951	\$ 24,048
10/21 - 9/22	75,203	31.98	24,048	50,000	0.00	0	60,494	13,554
10/22 - 9/23	50,837	26.66	13,554	50,000	0.00	0	44,797	18,756
10/23 - 9/24	43,313	43.30	18,756	50,000	0.00	0	0	68,756
10/24 - 9/25	78,000	88.15	68,756	50,000	0.00	0	30,934	87,822
10/25 - 9/26	85,223	103.05	87,822	50,000	0.00	0	44,447	93,374
10/26 - 9/27	80,415	116.12	93,374	50,000	0.00	0	71,228	72,146
10/27 - 9/28	56,038	128.74	72,146	50,000	0.00	0	18,861	103,284
10/28 - 9/29	79,683	129.62	103,284	50,000	0.00	0	81,443	71,841
10/29 - 9/30	45,604	157.53	71,841	50,000	0.00	0	6,670	115,171
10/30 - 9/31	82,082	140.31	115,171	50,000	0.00	0	5,358	159,812
10/31 - 9/32	118,646	134.70	159,812	50,000	0.00	0	132,249	77,563
10/32 - 9/33	44,371	174.80	77,563	51,000	2.00	0	37,000	91,563
10/33 - 9/34	56,916	160.87	91,563	52,020	2.00	0	2,252	141,331
10/34 - 9/35	101,255	139.58	141,331	53,060	2.00	0	63,870	130,521
10/35 - 9/36	90,064	144.92	130,521	54,121	2.00	0	0	184,642
10/36 - 9/37	138,313	133.50	184,642	55,204	2.00	0	135,892	103,953
10/37 - 9/38	68,858	150.97	103,953	56,308	2.00	0	86,184	74,077
10/38 - 9/39	46,488	159.34	74,077	57,434	2.00	0	4,177	127,334
10/39 - 9/40	96,962	131.32	127,334	58,583	2.00	0	2,689	183,227
10/40 - 9/41	149,021	122.95	183,227	59,754	2.00	0	116,118	126,864
10/41 - 9/42	99,160	127.94	126,864	60,949	2.00	0	106,406	81,406
10/42 - 9/43	65,950	123.44	81,406	62,168	2.00	0	7,640	135,935
10/43 - 9/44	119,653	113.61	135,935	63,412	2.00	0	75,668	123,679
10/44 - 9/45	111,929	110.50	123,679	64,680	2.00	0	52,753	135,605
10/45 - 9/46	128,285	105.71	135,605	65,973	2.00	0	3,211	198,368
10/46 - 9/47	189,973	104.42	198,368	67,293	2.00	0	214,418	51,243
10/47 - 9/48	66,928	76.56	51,243	68,639	2.00	0	30,659	89,223
10/48 - 9/49	114,961	77.61	89,223	70,012	2.00	0	62,883	96,351
10/49 - 9/50	130,568	73.79	96,351	71,412	2.00	0	90,352	77,411

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Percent Funded - Annual - Chart



Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Cash Flow - Annual

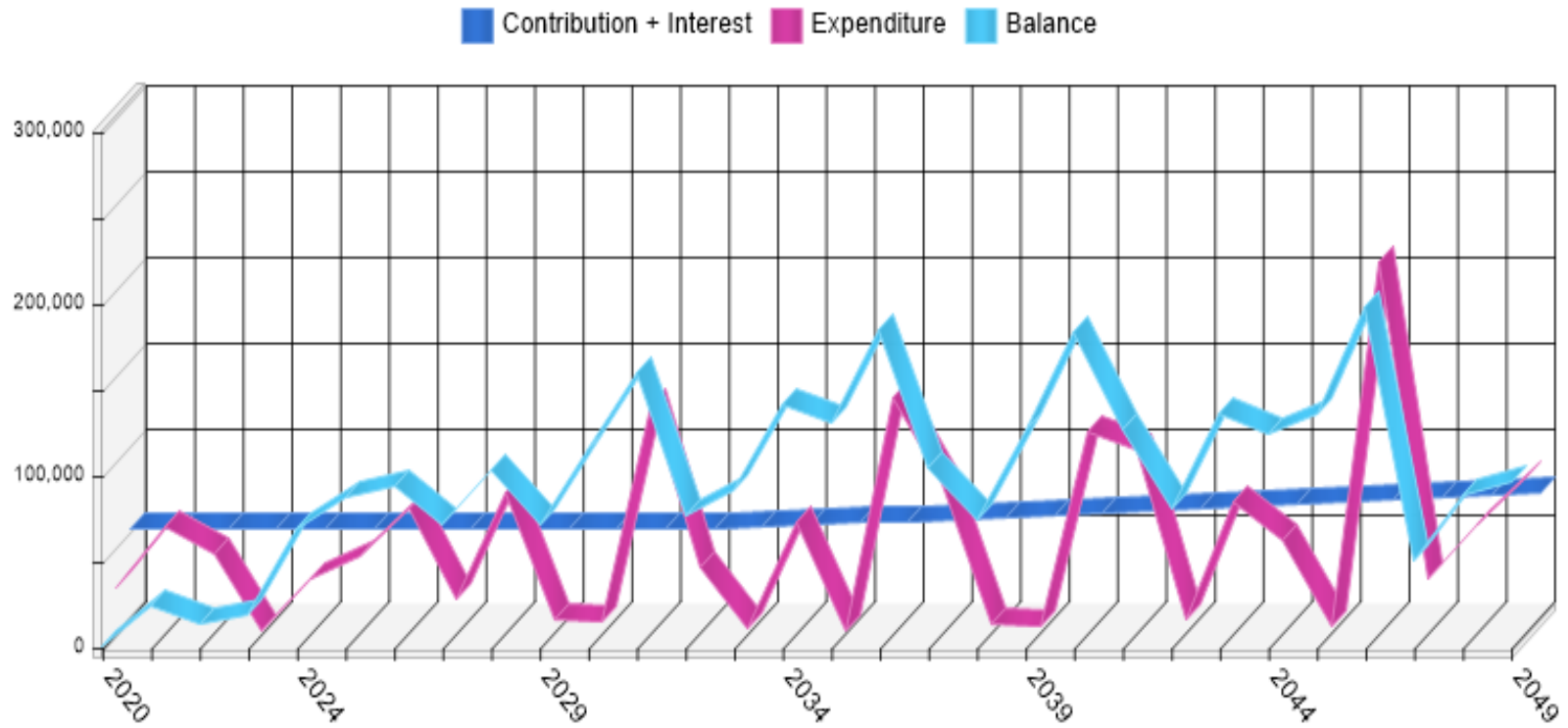
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Begin Balance	0	24,048	13,554	18,756	68,756	87,822	93,374	72,146	103,284	71,841
Contribution	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Average Per Unit	427	427	427	427	427	427	427	427	427	427
Percent Change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	25,951	60,494	44,797	0	30,934	44,447	71,228	18,861	81,443	6,670
Ending Balance	24,048	13,554	18,756	68,756	87,822	93,374	72,146	103,284	71,841	115,171
	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Begin Balance	115,171	159,812	77,563	91,563	141,331	130,521	184,642	103,953	74,077	127,334
Contribution	50,000	50,000	51,000	52,020	53,060	54,121	55,204	56,308	57,434	58,583
Average Per Unit	427	427	435	444	453	462	471	481	490	500
Percent Change	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	5,358	132,249	37,000	2,252	63,870	0	135,892	86,184	4,177	2,689
Ending Balance	159,812	77,563	91,563	141,331	130,521	184,642	103,953	74,077	127,334	183,227
	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Begin Balance	183,227	126,864	81,406	135,935	123,679	135,605	198,368	51,243	89,223	96,351
Contribution	59,754	60,949	62,168	63,412	64,680	65,973	67,293	68,639	70,012	71,412
Average Per Unit	510	520	531	541	552	563	575	586	598	610
Percent Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest	0	0	0	0	0	0	0	0	0	0
Less Expenditures	116,118	106,406	7,640	75,668	52,753	3,211	214,418	30,659	62,883	90,352
Ending Balance	126,864	81,406	135,935	123,679	135,605	198,368	51,243	89,223	96,351	77,411

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Cash Flow - Chart



Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

Component	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Asphalt Main Roads - Crack Seal	2,453		2,603		2,761		2,929		3,108	
Asphalt Main Roads - Seal Coat	23,497				26,446				29,766	
Asphalt Roads - Repair/Resurface			40,675			44,447			48,568	
Asphalt Secondary Roads - Crack Seal		1,579			1,726			1,886		
Asphalt Secondary Roads - Seal Coat		58,914					68,298			
Culverts - Replace								16,975		
Entrance Sign - Replace			1,518							
Pond Drain Valve - Replace										6,670
	25,951	60,494	44,797	0	30,934	44,447	71,228	18,861	81,443	6,670

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

Component	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
Asphalt Main Roads - Crack Seal	3,297		3,498		3,711		3,937		4,177	
Asphalt Main Roads - Seal Coat			33,501				37,706			
Asphalt Roads - Repair/Resurface		53,072			57,993			63,371		
Asphalt Secondary Roads - Crack Seal	2,061			2,252			2,461			2,689
Asphalt Secondary Roads - Seal Coat		79,176					91,787			
Culverts - Replace								22,813		
Entrance Sign - Replace					2,165					
Pond Drain Valve - Replace										
	5,358	132,249	37,000	2,252	63,870	0	135,892	86,184	4,177	2,689

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

Component	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50
Asphalt Main Roads - Crack Seal	4,431		4,701		4,988		5,291		5,614	
Asphalt Main Roads - Seal Coat	42,439				47,765				53,760	
Asphalt Roads - Repair/Resurface	69,247			75,668			82,685			90,352
Asphalt Secondary Roads - Crack Seal			2,938			3,211			3,508	
Asphalt Secondary Roads - Seal Coat		106,406					123,354			
Culverts - Replace								30,659		
Entrance Sign - Replace							3,086			
Pond Drain Valve - Replace										
	116,118	106,406	7,640	75,668	52,753	3,211	214,418	30,659	62,883	90,352

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Component	Code	Service Date	Estimated Life	Expenditure
Year : 2020-21					
07/01/2021	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2019	2:00	\$ 2,453.80
07/01/2021	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2017	4:00	23,497.59
					<hr/> 25,951.39
Year : 2021-22					
07/01/2022	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2019	3:00	\$ 1,579.63
07/01/2022	Asphalt Secondary Roads - Seal Coat	910-000-0004	07/01/2017	5:00	58,914.97
					<hr/> 60,494.60
Year : 2022-23					
07/01/2023	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2021	2:00	\$ 2,603.24
07/01/2023	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2020	3:00	40,675.57
07/01/2023	Entrance Sign - Replace	910-000-0008	07/01/2011	12:00	1,518.55
					<hr/> 44,797.36
Year : 2024-25					
07/01/2025	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2023	2:00	\$ 2,761.77
07/01/2025	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2021	4:00	26,446.74
07/01/2025	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2022	3:00	1,726.11
					<hr/> 30,934.62
Year : 2025-26					
07/01/2026	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2023	3:00	\$ 44,447.29
					<hr/> 44,447.29
Year : 2026-27					
07/01/2027	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2025	2:00	\$ 2,929.97
07/01/2027	Asphalt Secondary Roads - Seal Coat	910-000-0004	07/01/2022	5:00	68,298.59
					<hr/> 71,228.56
Year : 2027-28					
07/01/2028	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2025	3:00	\$ 1,886.17
07/01/2028	Culverts - Replace	910-000-0007	07/01/2018	10:00	16,975.49
					<hr/> 18,861.66
Year : 2028-29					
07/01/2029	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2027	2:00	\$ 3,108.40
07/01/2029	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2025	4:00	29,766.04
07/01/2029	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2026	3:00	48,568.76

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Component	Code	Service Date	Estimated Life	Expenditure
					81,443.20
Year : 2029-30					
07/01/2030	Pond Drain Valve - Replace	910-000-0005	07/01/2000	30:00	\$ 6,670.11
					6,670.11
Year : 2030-31					
07/01/2031	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2029	2:00	\$ 3,297.70
07/01/2031	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2028	3:00	2,061.06
					5,358.76
Year : 2031-32					
07/01/2032	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2029	3:00	\$ 53,072.39
07/01/2032	Asphalt Secondary Roads - Seal Coat	910-000-0004	07/01/2027	5:00	79,176.79
					132,249.18
Year : 2032-33					
07/01/2033	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2031	2:00	\$ 3,498.53
07/01/2033	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2029	4:00	33,501.94
					37,000.47
Year : 2033-34					
07/01/2034	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2031	3:00	\$ 2,252.18
					2,252.18
Year : 2034-35					
07/01/2035	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2033	2:00	\$ 3,711.59
07/01/2035	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2032	3:00	57,993.64
07/01/2035	Entrance Sign - Replace	910-000-0008	07/01/2023	12:00	2,165.10
					63,870.33
Year : 2036-37					
07/01/2037	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2035	2:00	\$ 3,937.63
07/01/2037	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2033	4:00	37,706.73
07/01/2037	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2034	3:00	2,461.02
07/01/2037	Asphalt Secondary Roads - Seal Coat	910-000-0004	07/01/2032	5:00	91,787.60
					135,892.98

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

<u>Date</u>	<u>Component</u>	<u>Code</u>	<u>Service Date</u>	<u>Estimated Life</u>	<u>Expenditure</u>
Year : 2037-38					
07/01/2038	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2035	3:00	\$ 63,371.21
07/01/2038	Culverts - Replace	910-000-0007	07/01/2028	10:00	22,813.64
					<hr/> 86,184.85
Year : 2038-39					
07/01/2039	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2037	2:00	\$ 4,177.43
					<hr/> 4,177.43
Year : 2039-40					
07/01/2040	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2037	3:00	\$ 2,689.22
					<hr/> 2,689.22
Year : 2040-41					
07/01/2041	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2039	2:00	\$ 4,431.84
07/01/2041	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2037	4:00	42,439.26
07/01/2041	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2038	3:00	69,247.43
					<hr/> 116,118.53
Year : 2041-42					
07/01/2042	Asphalt Secondary Roads - Seal Coat	910-000-0004	07/01/2037	5:00	\$ 106,406.99
					<hr/> 106,406.99
Year : 2042-43					
07/01/2043	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2041	2:00	\$ 4,701.73
07/01/2043	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2040	3:00	2,938.58
					<hr/> 7,640.31
Year : 2043-44					
07/01/2044	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2041	3:00	\$ 75,668.54
					<hr/> 75,668.54
Year : 2044-45					
07/01/2045	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2043	2:00	\$ 4,988.07
07/01/2045	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2041	4:00	47,765.76
					<hr/> 52,753.83

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Expenditures

Date	Component	Code	Service Date	Estimated Life	Expenditure
Year : 2045-46					
07/01/2046	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2043	3:00	\$ 3,211.07
					<u>3,211.07</u>
Year : 2046-47					
07/01/2047	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2045	2:00	\$ 5,291.84
07/01/2047	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2044	3:00	82,685.06
07/01/2047	Asphalt Secondary Roads - Seal Coat	910-000-0004	07/01/2042	5:00	123,354.86
07/01/2047	Entrance Sign - Replace	910-000-0008	07/01/2035	12:00	3,086.91
					<u>214,418.67</u>
Year : 2047-48					
07/01/2048	Culverts - Replace	910-000-0007	07/01/2038	10:00	\$ 30,659.62
					<u>30,659.62</u>
Year : 2048-49					
07/01/2049	Asphalt Main Roads - Crack Seal	910-000-0001	07/01/2047	2:00	\$ 5,614.12
07/01/2049	Asphalt Main Roads - Seal Coat	910-000-0002	07/01/2045	4:00	53,760.78
07/01/2049	Asphalt Secondary Roads - Crack Seal	910-000-0003	07/01/2046	3:00	3,508.82
					<u>62,883.72</u>
Year : 2049-50					
07/01/2050	Asphalt Roads - Repair/Resurface	910-000-0006	07/01/2047	3:00	\$ 90,352.19
					<u>90,352.19</u>

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Summary

Component	Replace Date	Basis Cost	Quantity	Current Cost	Est Life	Rem Life	Future Cost
Asphalt Main Roads - Crack Seal	7/2021	\$ 0	4,000 LF	\$ 2,400	2:00	0:09	\$ 2,453
Asphalt Main Roads - Seal Coat	7/2021	0	114,912 SF	22,982	4:00	0:09	23,497
Asphalt Roads - Repair/Resurface	7/2023	5	7,500 SF	37,500	3:00	2:09	40,675
Asphalt Secondary Roads - Crack Seal	7/2022	0	2,500 LF	1,500	3:00	1:09	1,579
Asphalt Secondary Roads - Seal Coat	7/2022	0	186,483 SF	55,944	5:00	1:09	58,914
Culverts - Replace	7/2028	150	90 LF	13,500	10:00	7:09	16,975
Entrance Sign - Replace	7/2023	1,400	1 EA	1,400	12:00	2:09	1,518
Pond Drain Valve - Replace	7/2030	5,000	1 EA	5,000	30:00	9:09	6,670
				<u>\$ 140,227</u>			<u>\$ 152,285</u>

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Asphalt Main Roads - Crack Seal

Item Number	1	Measurement Basis	LF
Type	Common Area	Estimated Useful Life	2 Years
Category	Asphalt	Basis Cost	\$ 0.60
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0001	07/01/2019	07/01/2021	0:09	2:00	4,000	2,400.00	2,453.80
						2,400.00	2,453.80

Comments

Maple Drive from Entrance to 950 North and Kelly Dr from Maple to Pond.

Estimate through Onsite Asphalt.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Asphalt Main Roads - Seal Coat

Item Number	2	Measurement Basis	SF
Type	Common Area	Estimated Useful Life	4 Years
Category	Asphalt	Basis Cost	\$ 0.20
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0002	07/01/2017	07/01/2021	0:09	4:00	114,912	22,982.40	23,497.59
						22,982.40	23,497.59

Comments

Includes Maple Drive from Entrance to 950 North (2,981 LF length x 21 LF average width); Kelly Drive from Maple Drive to Pond (2,491 LF length x 21 LF average width).

Estimate through Onsite Asphalt.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Asphalt Roads - Repair/Resurface

Item Number	6	Measurement Basis	SF
Type	Common Area	Estimated Useful Life	3 Years
Category	Asphalt	Basis Cost	\$ 5.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0006	07/01/2020	07/01/2023	2:09	3:00	7,500	37,500.00	40,675.57
						37,500.00	40,675.57

Comments

For significant asphalt repair and/or replacement where needed throughout roadways system.

Estimate through Onsite Asphalt.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Asphalt Secondary Roads - Crack Seal

Item Number	3	Measurement Basis	LF
Type	Common Area	Estimated Useful Life	3 Years
Category	Asphalt	Basis Cost	\$ 0.60
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0003	07/01/2019	07/01/2022	1:09	3:00	2,500	1,500.00	1,579.63
						1,500.00	1,579.63

Comments

Maple Drive from 950 North to End, Kelly Drive from Pond to End, Pineveiw, 950 North, and 1000 North.

Estimate through Onsite Asphalt.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Asphalt Secondary Roads - Seal Coat

Item Number	4	Measurement Basis	SF
Type	Common Area	Estimated Useful Life	5 Years
Category	Asphalt	Basis Cost	\$ 0.30
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0004	07/01/2017	07/01/2022	1:09	5:00	186,483	55,944.90	58,914.97
						55,944.90	58,914.97

Comments

Includes Maple Drive from 950 North to end of roadway (3,397 LF length x 21 LF average width); Kelly Drive from Pond to end of roadway (3,135 LF length x 21 LF average width); Pineview (1,207 LF length x 21 LF average width); 950 North (812 LF length x 21 LF average width); 1000 North (472 LF length x 21 LF average width).

Estimate through Onsite Asphalt.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Culverts - Replace

Item Number	7	Measurement Basis	LF
Type	Common Area	Estimated Useful Life	10 Years
Category	Drainage	Basis Cost	\$ 150.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0007	07/01/2018	07/01/2028	7:09	10:00	90	13,500.00	16,975.49
						13,500.00	16,975.49

Comments

Estimated that at least 17 - 22 LF x 18" - 24"-culverts will require replacement as they rust out over years. Association maintains a culvert maintenance log.

Anticipate replacing 5 culverts over a 10 year cycle. Culverts run approximately \$30 LF for a 24" galvanized culvert, plus installation.

Estimate through TFRG database and web research.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Entrance Sign - Replace

Item Number	8	Measurement Basis	EA
Type	Common Area	Estimated Useful Life	12 Years
Category	Signs	Basis Cost	\$ 1,400.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0008	07/01/2011	07/01/2023	2:09	12:00	1	1,400.00	1,518.55
						1,400.00	1,518.55

Comments

Approximately 4' x 8' routed wood based sign with metal roof showing signs of aging.

Estimate through TFRG database and web research.

Update No Site Visit

Analysis Date - October 1, 2020

Inflation:3.00% Investment:0.00% Contribution Factor:0.00% Calc:Future

Component List - Full Detail

Pond Drain Valve - Replace

Item Number	5	Measurement Basis	EA
Type	Common Area	Estimated Useful Life	30 Years
Category	Pond	Basis Cost	\$ 5,000.00
Tracking	Logistical	Salvage Value	\$ 0.00
Method	Fixed		

Code	Service Date	Replace Date	Rem Life	Adj Life	Quantity	Current Cost	Future Cost
910-000-0005	07/01/2000	07/01/2030	9:09	30:00	1	5,000.00	6,670.11
						5,000.00	6,670.11

Comments

Metal gate valve for water retention control in man made pond.

Estimate of value, no specifics.