

March 08, 2019

This is a summary of the Reserve Study that has been performed for Caughlin Ranch HOA, (the "Association"). This study was conducted in compliance with Nevada *NRS 116.31151* and *NRS 116.31152* and is being provided to you as a member of the Association. A full copy is available (through the Association) for review by members of the Association.

The intention of the Reserve Study is to forecast the Association's ability to repair or replace major components as they wear out in future years. This is done utilizing the "Cash Flow Method." This is a method of developing a reserve funding plan where the contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund.

Browning Reserve Group prepared this Update w/o Site Visit Review for the January 1, 2020 - December 31, 2020 fiscal year.

Caughlin Ranch HOA is a Planned Community with a total of 2,201 Lots.

At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1.25% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 1.25% per year.

The Reserve Study is not an engineering report, and no destructive testing was performed. The costs outlined in the study are for budgetary and planning purposes only, and actual bid costs would depend upon the defined scope of work at the time repairs are made. Also, any latent defects are excluded from this report.

This reserve study was produced under the responsible charge of Robert W Browning who, pursuant to Nevada regulation R145-06, is a Nevada Reserve Study Specialist (RSS #5).

Funding Assessment

Based on the 30 year cash flow projection, the Association's reserves appear adequately funded as the reserve fund ending balances remain positive throughout the replacement of all major components during the next 30 years.

Nevada statute imposes no reserve funding level requirements nor does it address funding level adequacy, and although one or more of the reserve fund percentages expressed in this report may be less than one hundred percent, those percentages do not necessarily indicate that the Association's reserves are inadequately funded.

Caughlin Ranch HOA
Nevada Member Summary
2019 Update
Prepared for the 2020 Fiscal Year

Reserve Component	Current Replacement Cost	Useful Life	Remaining Life	2019 Fully Funded Balance	2020 Fully Funded Balance	2020 Line Item Contribution based on Cash Flow Method
01000 - Paving	1,350,143	1-30	1-27	614,630	704,269	80,011
02000 - Concrete	4,425	6-8	1-3	2,948	3,582	438
03000 - Painting: Exterior	7,881	5-5	1-3	4,784	6,440	1,163
03500 - Painting: Interior	11,733	10-10	5-5	5,866	7,128	899
04000 - Structural Repairs	35,219	5-40	3-22	12,977	14,389	1,607
05000 - Roofing	21,967	25-30	4-20	10,729	11,730	727
08000 - Rehab	18,588	10-20	1-17	9,140	10,024	989
14000 - Recreation	1,051	10-10	3-3	736	851	79
17000 - Tennis Court	50,698	7-21	2-16	18,196	22,109	2,939
18000 - Landscaping	24,234	1-4	1-1	13,367	24,537	7,922
18500 - Lakes / Ponds	28,901	1-5	1-1	21,387	29,262	5,478
19000 - Fencing	14,636	10-30	8-21	4,105	4,843	594
20000 - Lighting	10,383	10-25	8-11	3,627	4,398	580
21000 - Signage	116,578	15-22	1-21	64,000	70,581	4,633
22000 - Office Equipment	63,788	1-9	0-8	32,500	38,759	7,378
23000 - Mechanical Equipment	27,718	15-15	1-9	14,309	16,359	1,456
24000 - Furnishings	66,534	1-15	0-13	37,612	41,394	3,892
24500 - Audio / Visual	4,874	10-10	8-9	811	1,314	389
24600 - Safety / Access	16,878	3-6	1-5	3,370	6,448	2,284
25000 - Flooring	29,110	10-20	1-13	20,827	23,332	1,676
25500 - Wallcoverings	5,723	20-20	8-8	3,434	3,767	228
26000 - Outdoor Equipment	180,468	7-30	1-18	75,091	88,962	10,214
27000 - Appliances	5,730	10-15	9-12	978	1,434	361
30000 - Miscellaneous	604,816	1-30	0-18	261,450	316,454	45,976
31000 - Reserve Study	8,400	1-5	0-4	5,760	6,278	1,205
32000 - Undesignated	1,125	1-1	1-1	563	1,139	410
Totals	\$2,711,601			\$1,243,196	\$1,459,783	\$183,528
Estimated Ending Balance				\$748,504	\$658,990	\$6.95
Percent Funded				60.2%	45.1%	/Lot/month @ 2201

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Balance	570,420	748,504	658,990	747,139	644,048	715,116	634,951	612,162	737,695	804,588
Inflated Expenditures @ 1.3%	7,773	281,784	110,169	307,571	139,677	297,530	246,410	105,850	173,044	438,558
Reserve Contribution	177,665	183,528	189,584	195,840	202,303	208,979	215,875	222,999	230,358	237,960
<i>Lots/month @ 2201</i>	6.73	6.95	7.18	7.41	7.66	7.91	8.17	8.44	8.72	9.01
<i>Percentage Increase</i>		3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	8,192	8,742	8,734	8,641	8,442	8,386	7,746	8,384	9,579	8,804
Ending Balance	748,504	658,990	747,139	644,048	715,116	634,951	612,162	737,695	804,588	612,794

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Balance	612,794	539,926	211,045	261,031	368,002	440,027	492,525	540,123	611,191	607,851
Inflated Expenditures @ 1.3%	325,841	587,471	215,251	167,898	212,896	242,435	257,497	244,622	329,632	243,941
Reserve Contribution	245,813	253,925	262,305	270,961	279,903	289,140	298,682	308,539	318,721	329,239
<i>Lots/month @ 2201</i>	9.31	9.61	9.93	10.26	10.60	10.95	11.31	11.68	12.07	12.47
<i>Percentage Increase</i>	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	7,160	4,664	2,932	3,907	5,019	5,792	6,414	7,151	7,572	8,131
Ending Balance	539,926	211,045	261,031	368,002	440,027	492,525	540,123	611,191	607,851	701,280

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Balance	701,280	834,100	850,621	1,084,402	1,198,403	1,345,137	1,556,662	1,609,211	1,816,558	1,980,767
Inflated Expenditures @ 1.3%	216,821	344,930	140,457	273,988	254,837	204,615	377,972	237,936	296,949	307,322
Reserve Contribution	340,104	350,987	362,219	373,810	385,772	398,117	410,857	424,004	437,572	451,574
<i>Lots/month @ 2201</i>	12.88	13.29	13.71	14.15	14.61	15.07	15.56	16.05	16.57	17.10
<i>Percentage Increase</i>	3.3%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	9,537	10,464	12,019	14,179	15,798	18,024	19,664	21,278	23,586	25,661
Ending Balance	834,100	850,621	1,084,402	1,198,403	1,345,137	1,556,662	1,609,211	1,816,558	1,980,767	2,150,680

March 08, 2019

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Browning Reserve Group prepared this Update w/o Site Visit Review for the January 1, 2020 - December 31, 2020 fiscal year.

Caughlin Creek HOA is a Planned Community with a total of 178 Units.

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Funding Assessment

Based on the 30 year cash flow projection, the Association's reserves appear adequately funded as the reserve fund ending balances remain positive throughout the replacement of all major components during the next 30 years.

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Caughlin Creek HOA
Nevada Member Summary
2019 Update
Prepared for the 2020 Fiscal Year

Reserve Component	Current Replacement Cost	Useful Life	Remaining Life	2019 Fully Funded Balance	2020 Fully Funded Balance	2020 Line Item Contribution based on Cash Flow Method
01000 - Paving	715,040	2-27	1-26	367,104	419,109	30,936
02000 - Concrete	69,097	5-40	2-3	59,641	64,069	2,125
03000 - Painting: Exterior	725	4-4	4-4	145	184	86
11000 - Gate Equipment	56,264	8-12	1-11	15,366	22,124	3,969
18500 - Lakes / Ponds	5,871	1-1	1-1	2,935	5,944	1,682
20000 - Lighting	37,466	20-40	2-14	25,843	27,180	656
21000 - Signage	4,204	20-20	2-2	3,783	4,044	122
31000 - Reserve Study	3,673	5-5	0-4	2,434	2,702	425
Totals	\$892,340			\$477,251	\$545,354	\$40,000
Estimated Ending Balance				\$637,804	\$668,018	\$18.73
Percent Funded				133.6%	122.5%	/Unit/month @ 178



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Balance	590,674	637,804	668,018	644,756	406,211	447,003	490,025	476,821	522,194	537,570
Inflated Expenditures @ 1.3%	500	17,897	72,375	287,016	7,457	6,779	64,247	6,950	38,432	351,097
Reserve Contribution	40,000	40,000	40,960	41,943	42,950	43,981	45,037	46,118	47,225	48,358
Units/month @ 178	18.73	18.73	19.18	19.64	20.11	20.59	21.08	21.59	22.11	22.64
Percentage Increase	0.0%	0.0%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	7,630	8,111	8,154	6,528	5,299	5,820	6,005	6,205	6,582	4,828
Ending Balance	637,804	668,018	644,756	406,211	447,003	490,025	476,821	522,194	537,570	239,659

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Balance	239,659	281,273	321,652	296,871	327,929	328,669	373,165	420,885	472,744	426,710
Inflated Expenditures @ 1.3%	11,140	14,073	80,548	25,993	57,784	15,616	14,303	12,152	111,485	8,067
Reserve Contribution	49,519	50,707	51,924	53,170	54,446	55,753	57,091	58,461	59,864	61,301
Units/month @ 178	23.18	23.74	24.31	24.89	25.49	26.10	26.73	27.37	28.03	28.70
Percentage Increase	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,236	3,745	3,842	3,881	4,078	4,359	4,932	5,551	5,587	5,667
Ending Balance	281,273	321,652	296,871	327,929	328,669	373,165	420,885	472,744	426,710	485,611

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Balance	485,611	535,640	596,433	593,444	429,777	361,025	426,052	474,249	541,390	568,781
Inflated Expenditures @ 1.3%	19,086	10,517	76,202	237,424	142,684	10,538	29,767	13,276	55,392	396,632
Reserve Contribution	62,772	64,279	65,822	67,402	69,020	70,676	72,372	74,109	75,888	77,709
Units/month @ 178	29.39	30.09	30.82	31.56	32.31	33.09	33.88	34.70	35.53	36.38
Percentage Increase	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	6,343	7,032	7,391	6,355	4,912	4,889	5,592	6,308	6,895	5,117
Ending Balance	535,640	596,433	593,444	429,777	361,025	426,052	474,249	541,390	568,781	254,975



March 08, 2019

This is a summary of the Reserve Study that has been performed for Mountainshyre, (the "Association"). This study was conducted in compliance with Nevada *NRS 116.31151 and NRS 116.31152* and is being provided to you as a member of the Association. A full copy is available (through the Association) for review by members of the Association.

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Browning Reserve Group prepared this Update w/o Site Visit Review for the January 1, 2020 - December 31, 2020 fiscal year.

Mountainshyre is a Planned Community with a total of 58 Units.

At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1.25% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 1.25% per year.

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Funding Assessment

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Mountainshyre
Nevada Member Summary
2019 Update
Prepared for the 2020 Fiscal Year

<i>Reserve Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2019 Fully Funded Balance</i>	<i>2020 Fully Funded Balance</i>	<i>2020 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving	415,078	3-22	1-25	41,194	53,083	15,678
02000 - Concrete	3,337	6-8	2-4	1,699	2,224	225
03000 - Painting: Exterior	1,156	4-8	1-5	749	1,011	111
04000 - Structural Repairs	1,519	20-20	18-18	152	231	41
11000 - Gate Equipment	33,460	8-10	6-8	7,827	11,987	1,888
18000 - Landscaping	2,749	10-10	8-8	550	835	132
21000 - Signage	19,232	20-30	5-18	15,410	16,266	306
31000 - Reserve Study	3,200	5-5	0-4	2,060	2,228	284
Totals	\$479,732			\$69,641	\$87,864	\$18,666
Estimated Ending Balance				\$259,096	\$277,748	\$26.82
Percent Funded				372.0%	316.1%	/Unit/month @ 58



Browning
RESERVE GROUP

Section III
Mountainshyre
30 Year Reserve Funding Plan Cash Flow Method
2019 Update
Prepared for the 2020 Fiscal Year

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Balance	237,843	259,096	277,748	298,354	320,988	283,831	286,006	281,545	302,177	315,894
Inflated Expenditures @ 1.3%	500	3,348	1,956	519	60,548	21,332	28,293	3,646	11,124	1,499
Reserve Contribution	18,666	18,666	18,983	19,306	19,634	19,968	20,307	20,652	21,003	21,360
<i>Units/month @ 58</i>	26.82	26.82	27.27	27.74	28.21	28.69	29.18	29.67	30.18	30.69
<i>Percentage Increase</i>	0.0%	0.0%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,087	3,334	3,578	3,847	3,757	3,539	3,525	3,626	3,839	4,073
Ending Balance	259,096	277,748	298,354	320,988	283,831	286,006	281,545	302,177	315,894	339,828

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Balance	339,828	278,081	302,402	328,207	351,847	349,022	374,648	26,127	48,973	56,355
Inflated Expenditures @ 1.3%	87,308	1,376	580	3,434	30,416	2,502	375,045	1,656	17,307	55,208
Reserve Contribution	21,723	22,092	22,468	22,850	23,238	23,633	24,035	24,035	24,035	24,035
<i>Units/month @ 58</i>	31.21	31.74	32.28	32.83	33.39	33.96	34.53	34.53	34.53	34.53
<i>Percentage Increase</i>	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,838	3,605	3,917	4,224	4,353	4,495	2,489	466	654	510
Ending Balance	278,081	302,402	328,207	351,847	349,022	374,648	26,127	48,973	56,355	25,691

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Balance	25,691	49,553	71,280	54,259	76,342	100,804	52,879	74,101	98,509	100,640
Inflated Expenditures @ 1.3%	641	3,058	41,836	2,763	674	72,914	3,602	699	23,141	2,374
Reserve Contribution	24,035	24,035	24,035	24,035	24,035	24,035	24,035	24,035	24,035	24,035
<i>Units/month @ 58</i>	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53	34.53
<i>Percentage Increase</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	467	751	780	811	1,100	955	789	1,072	1,237	1,393
Ending Balance	49,553	71,280	54,259	76,342	100,804	52,879	74,101	98,509	100,640	123,694

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Pine Bluff HOA is a Planned Community with a total of 43 Lots.

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Reserve Component	Current Replacement Cost	Useful Life	Remaining Life	2019 Fully Funded Balance	2020 Fully Funded Balance	2020 Line Item Contribution based on Cash Flow Method
01000 - Paving	28,753	3-24	5-17	8,102	9,640	1,708
18000 - Landscaping	4,500	1-20	1-18	526	847	353
21000 - Signage	20,523	20-20	18-18	2,052	3,119	1,243
31000 - Reserve Study	1,231	5-5	3-3	493	748	246
32000 - Undesignated	1,334	2-2	1-1	667	1,351	649
Totals	\$56,342			\$11,839	\$15,705	\$4,200
Estimated Ending Balance				\$6,501	\$9,256	\$8.14
Percent Funded				54.9%	58.9%	/Lot/month @ 43



Browning
RESERVE GROUP

Section III
Pine Bluff HOA

30 Year Reserve Funding Plan Cash Flow Method
2019 Update
Prepared for the 2020 Fiscal Year

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Balance	2,247	6,501	9,256	13,465	15,105	19,512	20,161	24,760	28,013	30,896
Inflated Expenditures @ 1.3%	0	1,544	195	2,864	200	4,056	205	1,668	2,145	1,712
Reserve Contribution	4,200	4,200	4,263	4,327	4,392	4,458	4,525	4,593	4,662	4,732
Lots/month @ 43	8.14	8.14	8.26	8.39	8.51	8.64	8.77	8.90	9.03	9.17
Percentage Increase	0.0%	0.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	54	98	141	177	215	246	279	328	366	405
Ending Balance	6,501	9,256	13,465	15,105	19,512	20,161	24,760	28,013	30,896	34,321

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Beginning Balance	34,321	39,366	40,353	45,614	47,958	52,839	56,843	62,603	30,801	3,216
Inflated Expenditures @ 1.3%	216	4,382	222	3,259	842	1,850	233	37,712	33,126	1,948
Reserve Contribution	4,803	4,875	4,948	5,022	5,097	5,173	5,251	5,330	5,330	5,330
Lots/month @ 43	9.31	9.45	9.59	9.73	9.88	10.03	10.18	10.33	10.33	10.33
Percentage Increase	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	458	495	534	581	626	681	742	580	211	61
Ending Balance	39,366	40,353	45,614	47,958	52,839	56,843	62,603	30,801	3,216	6,660

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Beginning Balance	6,660	11,191	14,683	19,976	18,772	24,109	27,656	32,376	35,971	39,730
Inflated Expenditures @ 1.3%	910	1,999	252	6,774	259	2,105	983	2,160	2,040	5,529
Reserve Contribution	5,330	5,330	5,330	5,330	5,330	5,330	5,330	5,330	5,330	5,330
Lots/month @ 43	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Percentage Increase	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	111	161	215	241	266	322	373	425	470	495
Ending Balance	11,191	14,683	19,976	18,772	24,109	27,656	32,376	35,971	39,730	40,026