

Reserve Study Transmittal Letter

Date: July 23, 2020
To: Lorrie Olson, Caughlin Ranch Management
From: Browning Reserve Group (BRG)

Re: Mountainshyre; Update w/ Site Visit Review

Attached, please find the reserve study for Mountainshyre. To assist in your understanding of the study, and to highlight key information you may need quickly, we have listed below some of the important information contained in the study. At BRG our goal is to bring clarity from complexity, so should you have any questions, please do not hesitate to contact us anytime.

1. Where do I find the recommended reserve contribution for the 2021 budget?

This is found in *Section III, "30 Year Reserve Funding Plan, Cash Flow Method."* **\$19,095** is the annual amount. Directly under the annual amount is the amount per ownership interest, per month, or other period, as applicable. **\$27.44 /Unit/month @ 58.** For any other funding related issues, if any, see *Section III, "30 Year Reserve Funding Plan, Cash Flow Method."*

2. Where do I find the status of the reserve fund, based on the Percent Funded calculation?

This is found for the 30-year term of the study in *Section IV, "30 Year Reserve Funding Plan, Including Fully Funded Balance and % Funded."* For the year for which the study was prepared, 2021, the Association is **273.%** funded.

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.

3. Where do I find the assumptions for interest and inflation factors?

While this information is in various places in the study, it can always be found in *Section III, "30 Year Reserve Funding Plan, Cash Flow Method."* For this study the assumption is **1.25%** for the interest rate and **1.25%** for the inflation factor. Please be advised these rates estimate the values that will stand the test of time over the 30-year term of the study, not simply only next year.

4. What pages from the reserve study get mailed to the members (homeowners)?

Please see the last section of the reserve study, "Member Distribution Materials." These are the last two pages (or more) of the study which can be removed, and copied, for distribution to the membership with the budget packet. This packet includes all state mandated disclosures related to the reserves and the reserve study. **This section of the study is a stand-alone packet with its own cover and table of contents.**

5. What are the next steps?

This study meets the NV NRS and NAC Requirements for a site visit study every five years. Beginning in 2013, we added "Section X-b" to assist the association during execution of NV Form 609. Section X-b displays, in Form 609 order, reserve study elements that must be entered on to Form 609.

The next site visit study will be due in five years. For the intervening four years, BRG proposes doing an Update Without Site Visit Study, at a nominal cost, which will include the preparation of a reserve study and assistance in reviewing the study per NRS 116.31152 1(b).

Please read the two helpful sections entitled "Glossary" and "Notes to the Auditor." The glossary explains common reserve study terms as well as BRG specific terminology. The Notes to the Auditor while intended to assist the auditor, has useful information for the casual reader on how year zero, (2020) the current fiscal year is dealt with in the study.

Thank you for the opportunity to work with the Mountainshyre on this study.



RESERVE STUDY

Update w/ Site Visit Review

Mountainshyre

Final

Published - July 23, 2020

Prepared for the 2021 Fiscal Year

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Mountainshyre

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Member Distribution Materials

The following Reserve Study sections, located at the end of the report, should be provided to each member.

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Reserve Study Summary

A Reserve Study was conducted of Mountainshyre (the "**Association**"). An **Update With Site-Visit Review** is a reserve study update in which the following tasks are performed:

- development of a reserve component inventory (verification only, not quantification);
- condition assessment based upon on-site visual observation;
- life and valuation estimates;
- fund status;
- and a funding plan.

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

Physical Inspection

Browning Reserve Group ("**BRG**") conducted a physical inspection of the Association. The inspection encompassed those major components that the Association is required to maintain. For this study components are determined to be major components if:

1. As of the date of the study, they have a remaining useful life of less than 30 years, and a value greater than \$1,000.
2. Such additional components, if any, determined by the Board of Directors.

During the inspection, BRG utilized the services of our own construction cost estimator. In addition, independent contractors were retained to render opinions on selected components as indicated in Section VI, Included Component Listing.

Supplemental information to the physical inspection may have been obtained from the following sources:

1. Project plans where available.
2. Maintenance records of the reserve components where available.
3. Association board members, management and staff.

Summary of Reserves

For the fiscal year in which the Reserve Study was prepared in, 2020, the reserve contribution was per the existing 2020 budget unless otherwise noted in "*Section III, Reserve Funding Plan.*" In addition BRG relied on the Association to provide an accurate 2020 Beginning Reserve Balance.

The status of the Association's reserves, as reflected in the following Reserve Study, is as follows:

1. The Expenditure Forecast of the following Reserve Study identifies the major components which the Association is obligated to repair, replace, restore or maintain, as determined in accordance with the criteria specified above, and specifies for each such component:
 - a. Its current estimated replacement cost;
 - b. Its estimated useful life; and
 - c. Its estimated remaining useful life.
2. It is estimated that the total cash reserves necessary to repair, replace, restore or maintain such major components (in the aggregate) during and at the end of their first remaining useful life is \$111,169.
 - [For purposes of this calculation, "necessary" is defined as the Fully Funded Balance (FFB) (Component Current Cost X Effective Age / Useful Life, including a provision for interest and inflation in future years.)]
3. The current amount of accumulated cash reserves actually set aside to repair, replace, restore, or maintain such major components as of the fiscal year ending December 31, 2021 is estimated to be \$303,768, constituting 273.% of the total expenditures anticipated for all such major components through their first end of useful life replacement.
4. Based upon the schedule of annual reserve contributions necessary to defray the cost of repairing, replacing, restoring or maintaining such major components in the years such expenditures are estimated to be required, it is estimated that annual reserve contributions in the initial amount of \$19,095 [*\$27.44 per Unit per month (average)*] for the fiscal year ending December 31, 2021 (the first full fiscal year following first distribution of this report) will be necessary in order to meet all such reserve expenditures when they are projected to come due.

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.

Percent Funded Status

Based on paragraphs 1 - 3 above, the Association is 273.% funded in the fiscal year for which the study is prepared for, 2021. The following scale can be used as a measure to determine the Association's 2021 financial picture whereas the lower the percentage, the higher the likelihood of the Association requiring future special assessments and/or large reserve contribution increases.



Methodology

The above recommended reserve contribution for the next fiscal year (and future fiscal years as outlined in Section III, Reserve Fund Balance Forecast) was developed using 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. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Funding Goals

The funding goal employed for Mountainshyre is

Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than "Fully Funding."

Limitations

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. 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.

Statutory Disclosures

Compliance

The Reserve Study was conducted pursuant to *NRS 116.31151*, *NRS 116.31152*, and *NAC 116.415-430*.

This reserve study was produced under the responsible charge of Robert Browning who holds Professional Community Association Manager (PCAM) and Reserve Specialist (RS) designations from CAI. Pursuant to Nevada regulation R145-06, Mr. Browning is a Nevada Reserve Study Specialist (RSS #5).

Life Expectancy

The projected life expectancy of the major components and the funding needs of the reserves of the Association are based upon the Association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the Association.

Supplemental Disclosures

General:

BRG has no other involvement(s) with the Association which could result in actual or perceived conflicts of interest.

Personnel Credentials:

BRG is a licensed general building contractor in California, #768851, and the owner, Robert W Browning, holds the Reserve Specialist designation, #46 from the Community Associations Institute.

Completeness:

BRG has found no material issues which, if not disclosed, would cause a distortion of the Association's situation.

Reliance on Client Data:

Information provided by the official representative of the Association regarding financial, physical, quantity, or historical issues will be deemed reliable by BRG.

Scope:

This Reserve Study is a reflection of information provided to BRG and assembled for the Association's use, not for the purpose of performing an audit, quality/forensic analysis, health and safety inspection, or background checks of historical records.

Reserve Balance:

The actual 2020 beginning reserve fund balance in this Reserve Study is based upon information provided and was not audited (by BRG).

Reserve Projects:

Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit, quality inspection, or health and safety review.

Component Quantities:

The Association warrants the previously developed component quantities are accurate and reliable.



Browning Reserve Group

Reserve Component	Current Replacement Cost	Life Useful / Remaining	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
01000 - Paving																	
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry	36,306	6 18															
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	36,306	6 3				37,685						40,601					
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	9,149	6 3				9,497											
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	18,298	6 9										20,463					
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)	18,315	6 24															
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	267,091	6 15															
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,566	3 0	1,566			1,625			1,687			1,751			1,818		
290 - Asphalt: Crackfill 2038 Only[nr:1]	9,196	22 18															
980 - Consulting/Engineering Engineering Fees	5,000	6 3				5,190						5,591					
990 - Consulting/Engineering Engineering Fees (2035 Only)	10,000	15 15															
Total 01000 - Paving	411,228		1,566			53,997			1,687			68,407			1,818		
02000 - Concrete																	
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	1,172	8 1		1,187								1,311					
700 - Sealing 612 sf Community Stamped Concrete	1,836	6 3				1,906						2,053					
Total 02000 - Concrete	3,008			1,187		1,906						3,364					
03000 - Painting: Exterior																	
414 - Surface Restoration Telephone/Keypad Structure	320	8 4					336								371		
Total 03000 - Painting: Exterior	320						336								371		
05000 - Roofing																	
906 - Pitched: Metal Telephone Entry System Copper Roof	1,537	30 27															
Total 05000 - Roofing	1,537																
11000 - Gate Equipment																	
100 - Operators 4 Community Entrance Gate	19,880	8 2			20,380								22,510				

Prepared for the 2021 Fiscal Year

Reserve Component	Current Replacement	Life Useful /	Cost	Remaining	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
600 - DoorKing Telephone Entry System Community Entrance	5,135	10	7									5,602							
750 - Infrared Photo Switches 4 Community Gates	2,200	10	8										2,430						
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	1,770	10	7									1,931							
800 - Loops, Misc. Wiring Harness 5 Community Entrance	3,250	8	2				3,332								3,680				
860 - Miscellaneous On-going Repairs Community Entrance	1,595	8	6								1,718								1,898
990 - Miscellaneous Community Entrance Gate	4,787	8	2				4,907								5,420				
Total 11000 - Gate Equipment	38,617						28,619				1,718	7,532	2,430		31,610				1,898
20000 - Lighting																			
230 - Monument Lights 2 Monument Lights	600	12	5							638									
Total 20000 - Lighting	600									638									
21000 - Signage																			
210 - Stop Signs 4 Streets	840	20	17																
792 - Monument Community Entrance	18,620	30	4					19,569											
Total 21000 - Signage	19,460							19,569											
24600 - Safety / Access																			
700 - Security System Community Entrance	3,500	6	5							3,724						4,012			
Total 24600 - Safety / Access	3,500									3,724						4,012			
31000 - Reserve Study																			
120 - 5 Year Update with Site Visit Reserve Study	850	5	0	850						904					962				
500 - Annual Update Yearly Update	350	1	0	350	354	359	363	368	372	377	382	387	391	396	401	406	411	416	
Total 31000 - Reserve Study	1,200			1,200	354	359	363	368	1,277	377	382	387	391	1,359	401	406	411	416	
Total Expenditures Inflated @ 1.25%					2,766	1,541	28,978	56,266	20,273	5,640	3,783	7,914	2,816	72,162	32,968	4,414	2,595	411	2,314
Total Current Replacement Cost	479,470																		

Prepared for the 2021 Fiscal Year

Reserve Component	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
01000 - Paving															
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry				45,404						48,917					
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]															
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]															
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	22,046														
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)										24,677					
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	321,799														
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,887			1,958			2,033			2,110			2,190		
290 - Asphalt: Crackfill 2038 Only[nr:1]				11,500											
980 - Consulting/Engineering Engineering Fees	6,024						6,490						6,993		
990 - Consulting/Engineering Engineering Fees (2035 Only)	12,048														
Total 01000 - Paving	363,805			58,862			8,523			75,704			9,183		
02000 - Concrete															
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)			1,448							1,599					
700 - Sealing 612 sf Community Stamped Concrete	2,212						2,383						2,568		
Total 02000 - Concrete	2,212		1,448				2,383			1,599			2,568		
03000 - Painting: Exterior															
414 - Surface Restoration Telephone/Keypad Structure						410								453	
Total 03000 - Painting: Exterior						410								453	
05000 - Roofing															
906 - Pitched: Metal Telephone Entry System Copper Roof													2,150		
Total 05000 - Roofing													2,150		
11000 - Gate Equipment															
100 - Operators 4 Community Entrance Gate				24,861							27,459				
600 - DoorKing Telephone Entry System Community Entrance			6,342										7,181		
750 - Infrared Photo Switches 4 Community Gates				2,751										3,115	
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter			2,186										2,475		
800 - Loops, Misc. Wiring Harness 5 Community Entrance				4,064								4,489			

Prepared for the 2021 Fiscal Year

Reserve Component	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
860 - Miscellaneous On-going Repairs Community Entrance								2,096							
990 - Miscellaneous Community Entrance Gate				5,987								6,612			
Total 11000 - Gate Equipment			8,529	37,664				2,096				38,560	9,657	3,115	
20000 - Lighting															
230 - Monument Lights 2 Monument Lights			741												860
Total 20000 - Lighting			741												860
21000 - Signage															
210 - Stop Signs 4 Streets			1,038												
792 - Monument Community Entrance															
Total 21000 - Signage			1,038												
24600 - Safety / Access															
700 - Security System Community Entrance			4,323						4,658						5,018
Total 24600 - Safety / Access			4,323						4,658						5,018
31000 - Reserve Study															
120 - 5 Year Update with Site Visit Reserve Study	1,024					1,090					1,160				
500 - Annual Update Yearly Update	422	427	432	438	443	449	454	460	466	472	477	483	489	496	502
Total 31000 - Reserve Study	1,446	427	432	438	443	1,538	454	460	466	472	1,637	483	489	496	502
Total Expenditures Inflated @ 1.25%	367,463	427	16,510	96,964	443	1,949	11,361	2,556	5,123	76,175	3,236	39,044	24,046	4,064	6,380

30 Year Reserve Funding Plan Cash Flow Method

Final

Prepared for the 2021 Fiscal Year

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	263,282	282,572	303,768	298,062	265,278	268,766	287,494	308,809	326,729	350,508
Inflated Expenditures @ 1.3%	2,766	1,541	28,978	56,266	20,273	5,640	3,783	7,914	2,816	72,162
Reserve Contribution	18,666	19,095	19,534	19,983	20,443	20,913	21,394	21,886	22,389	22,904
<i>Units/month @ 58</i>	26.82	27.44	28.07	28.71	29.37	30.05	30.74	31.45	32.17	32.91
<i>Percentage Increase</i>		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,390	3,642	3,738	3,499	3,317	3,455	3,704	3,947	4,206	4,073
Ending Balance	282,572	303,768	298,062	265,278	268,766	287,494	308,809	326,729	350,508	305,323

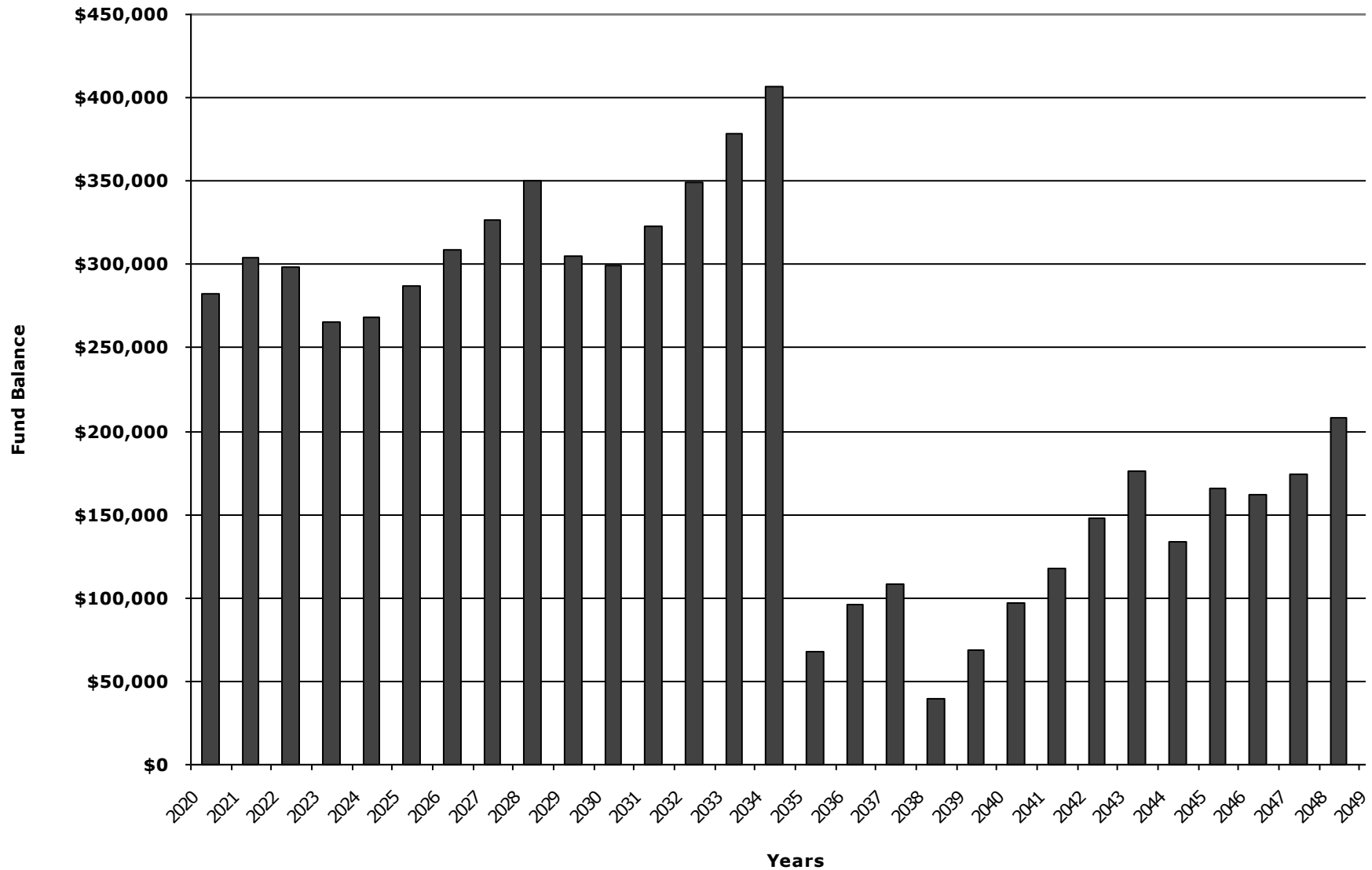
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Balance	305,323	299,543	322,966	349,065	378,256	406,478	68,216	95,663	107,891	39,952
Inflated Expenditures @ 1.3%	32,968	4,414	2,595	411	2,314	367,463	427	16,510	96,964	443
Reserve Contribution	23,431	23,970	24,521	25,085	25,662	26,252	26,856	27,474	28,106	28,752
<i>Units/month @ 58</i>	33.67	34.44	35.23	36.04	36.87	37.72	38.59	39.47	40.38	41.31
<i>Percentage Increase</i>	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,757	3,867	4,174	4,518	4,874	2,948	1,018	1,264	918	676
Ending Balance	299,543	322,966	349,065	378,256	406,478	68,216	95,663	107,891	39,952	68,937

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Beginning Balance	68,937	97,434	117,498	147,367	175,740	133,700	165,275	161,976	174,507	208,099
Inflated Expenditures @ 1.3%	1,949	11,361	2,556	5,123	76,175	3,236	39,044	24,046	4,064	6,380
Reserve Contribution	29,413	30,089	30,781	31,489	32,213	32,954	33,712	34,487	35,280	36,091
<i>Units/month @ 58</i>	42.26	43.23	44.23	45.24	46.28	47.35	48.44	49.55	50.69	51.85
<i>Percentage Increase</i>	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	1,033	1,335	1,645	2,007	1,922	1,857	2,033	2,090	2,376	2,787
Ending Balance	97,434	117,498	147,367	175,740	133,700	165,275	161,976	174,507	208,099	240,597

30 Year Reserve Funding Plan Cash Flow Method - Ending Balances

Final

Prepared for the 2021 Fiscal Year



30 Year Reserve Funding Plan Including Fully Funded Balance and % Funded

Final

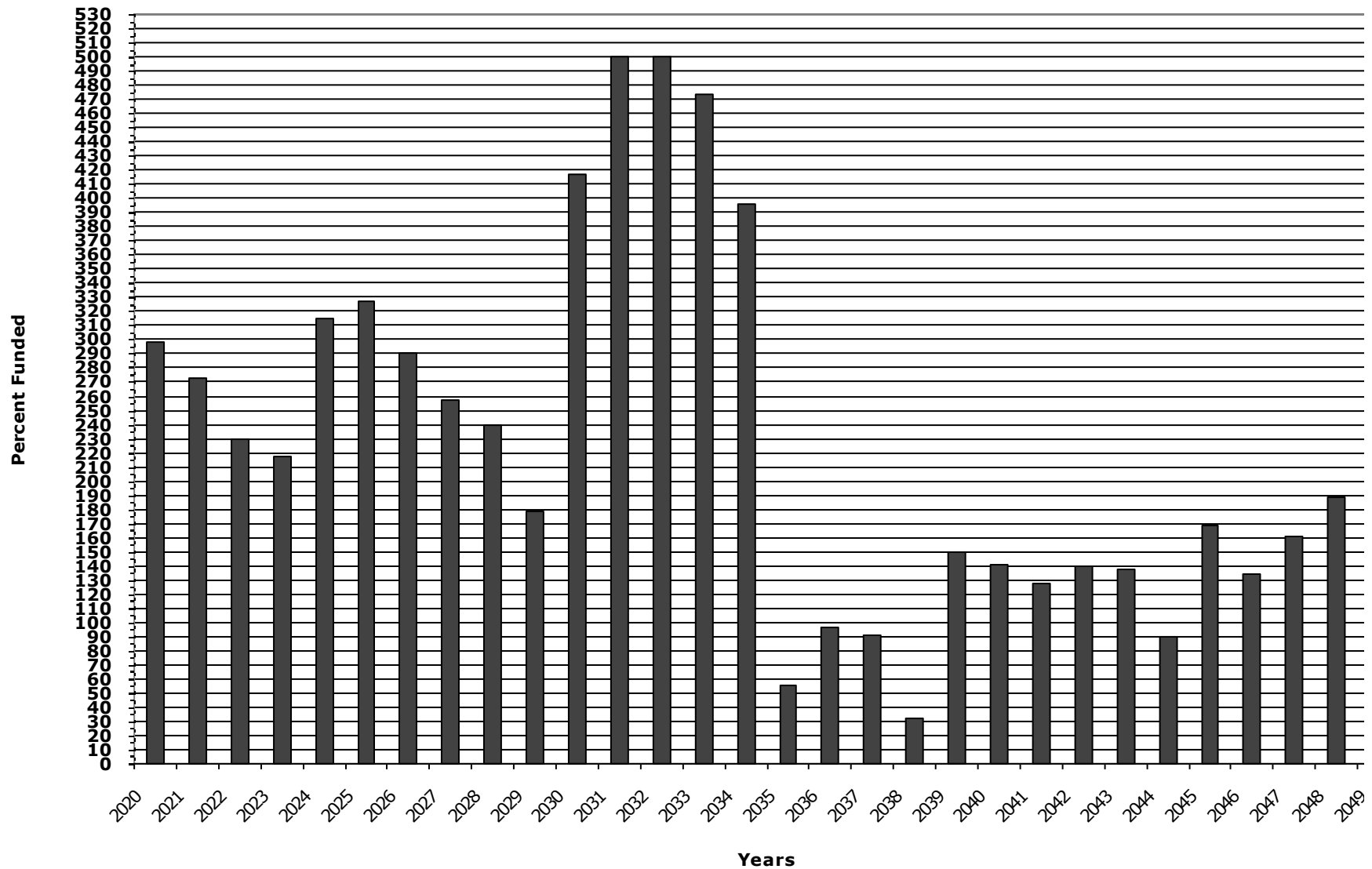
Prepared for the 2021 Fiscal Year

Year	Beginning Balance	Fully Funded Balance	Percent Funded	Inflated Expenditures @ 1.25%	Reserve Contribution	Special Assessments & Other Contributions	Interest	Ending Balance
2020	263,282	94,759	298.2%	2,766	18,666	0	3,390	282,572
2021	282,572	111,169	273.3%	1,541	19,095	0	3,642	303,768
2022	303,768	130,120	229.1%	28,978	19,534	0	3,738	298,062
2023	298,062	122,064	217.3%	56,266	19,983	0	3,499	265,278
2024	265,278	85,316	315.0%	20,273	20,443	0	3,317	268,766
2025	268,766	87,926	327.0%	5,640	20,913	0	3,455	287,494
2026	287,494	106,129	291.0%	3,783	21,394	0	3,704	308,809
2027	308,809	127,356	256.5%	7,914	21,886	0	3,947	326,729
2028	326,729	145,835	240.3%	2,816	22,389	0	4,206	350,508
2029	350,508	171,273	178.3%	72,162	22,904	0	4,073	305,323
2030	305,323	71,786	417.3%	32,968	23,431	0	3,757	299,543
2031	299,543	54,253	595.3%	4,414	23,970	0	3,867	322,966
2032	322,966	65,781	530.6%	2,595	24,521	0	4,174	349,065
2033	349,065	79,760	474.2%	411	25,085	0	4,518	378,256
2034	378,256	102,520	396.5%	2,314	25,662	0	4,874	406,478
2035	406,478	123,948	55.0%	367,463	26,252	0	2,948	68,216
2036	68,216	98,359	97.3%	427	26,856	0	1,018	95,663
2037	95,663	118,554	91.0%	16,510	27,474	0	1,264	107,891
2038	107,891	123,050	32.5%	96,964	28,106	0	918	39,952
2039	39,952	45,999	149.9%	443	28,752	0	676	68,937
2040	68,937	69,310	140.6%	1,949	29,413	0	1,033	97,434
2041	97,434	91,679	128.2%	11,361	30,089	0	1,335	117,498
2042	117,498	105,091	140.2%	2,556	30,781	0	1,645	147,367
2043	147,367	127,882	137.4%	5,123	31,489	0	2,007	175,740
2044	175,740	148,659	89.9%	76,175	32,213	0	1,922	133,700
2045	133,700	98,061	168.5%	3,236	32,954	0	1,857	165,275
2046	165,275	120,990	133.9%	39,044	33,712	0	2,033	161,976
2047	161,976	108,263	161.2%	24,046	34,487	0	2,090	174,507
2048	174,507	110,138	188.9%	4,064	35,280	0	2,376	208,099
2049	208,099	132,580	181.5%	6,380	36,091	0	2,787	240,597

30 Year Reserve Funding Plan Cash Flow Method - Percent Funded

Final

Prepared for the 2021 Fiscal Year



Reserve Fund Balance Forecast Component Method

Final

Prepared for the 2021 Fiscal Year

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Future Replacement Costs	Per Year	2020 Fully Funded Balance	2021 Fully Funded Balance	% Per Year Straight Line	2021 Line Item Contribution based on Cash Flow Method
01000 - Paving									
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry	36,306	6	18	45,404	2,390	1,911	2,042	5.52%	1,053
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	36,306	6	3	37,685	6,281	18,153	24,507	14.50%	2,768
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	9,149	6	3	9,497	1,583	4,575	6,176	3.65%	698
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	18,298	6	9	20,463	2,046	1,830	2,059	4.72%	902
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)	18,315	6	24	24,677	987	733	773	2.28%	435
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	267,091	6	15	321,799	20,112	16,693	18,029	46.42%	8,864
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,566	3	0	1,566	522	1,566	529	1.20%	230
290 - Asphalt: Crackfill 2038 Only[nr:1]	9,196	22	18	11,500	523	1,672	2,116	1.21%	230
980 - Consulting/Engineering Engineering Fees	5,000	6	3	5,190	865	2,500	3,375	2.00%	381
990 - Consulting/Engineering Engineering Fees (2035 Only)	10,000	15	15	12,048	753	625	675	1.74%	332
Sub-total [01000 - Paving]	411,228			489,828	36,062	50,257	60,279	83.23%	15,893
02000 - Concrete									
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	1,172	8	1	1,187	148	1,026	1,187	0.34%	65
700 - Sealing 612 sf Community Stamped Concrete	1,836	6	3	1,906	318	918	1,239	0.73%	140
Sub-total [02000 - Concrete]	3,008			3,092	466	1,944	2,426	1.08%	205
03000 - Painting: Exterior									
414 - Surface Restoration Telephone/Keypad Structure	320	8	4	336	42	160	203	0.10%	19
05000 - Roofing									
906 - Pitched: Metal Telephone Entry System Copper Roof	1,537	30	27	2,150	72	154	207	0.17%	32

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Future Replacement Costs	Per Year	2020 Fully Funded Balance	2021 Fully Funded Balance	% Per Year Straight Line	2021 Line Item Contribution based on Cash Flow Method
11000 - Gate Equipment									
100 - Operators 4 Community Entrance Gate	19,880	8	2	20,380	2,548	14,910	17,612	5.88%	1,123
600 - DoorKing Telephone Entry System Community Entrance	5,135	10	7	5,602	560	1,541	2,080	1.29%	247
750 - Infrared Photo Switches 4 Community Gates	2,200	10	8	2,430	243	440	668	0.56%	107
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	1,770	10	7	1,931	193	531	717	0.45%	85
800 - Loops, Misc. Wiring Harness 5 Community Entrance	3,250	8	2	3,332	416	2,438	2,879	0.96%	184
860 - Miscellaneous On-going Repairs Community Entrance	1,595	8	6	1,718	215	399	606	0.50%	95
990 - Miscellaneous Community Entrance Gate	4,787	8	2	4,907	613	3,590	4,241	1.42%	270
Sub-total [11000 - Gate Equipment]	38,617			40,300	4,788	23,848	28,803	11.05%	2,110
20000 - Lighting									
230 - Monument Lights 2 Monument Lights	600	12	5	638	53	350	405	0.12%	23
21000 - Signage									
210 - Stop Signs 4 Streets	840	20	17	1,038	52	126	170	0.12%	23
792 - Monument Community Entrance	18,620	30	4	19,569	652	16,137	16,967	1.51%	287
Sub-total [21000 - Signage]	19,460			20,606	704	16,263	17,138	1.63%	310
24600 - Safety / Access									
700 - Security System Community Entrance	3,500	6	5	3,724	621	583	1,181	1.43%	274
31000 - Reserve Study									
120 - 5 Year Update with Site Visit Reserve Study	850	5	0	850	170	850	172	0.39%	75
500 - Annual Update Yearly Update	350	1	0	350	350	350	354	0.81%	154
Sub-total [31000 - Reserve Study]	1,200			1,200	520	1,200	527	1.20%	229

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Future Replacement Costs	Per Year	2020 Fully Funded Balance	2021 Fully Funded Balance	% Per Year Straight Line	2021 Line Item Contribution based on Cash Flow Method
						[A]	[B]		
Totals	479,470			561,875	43,328	94,759	111,169	100.00%	19,095
						[EndBal]	[EndBal]		
						[A]	[B]		
Percent Funded						298%	273%		

01000 - Paving

110 - Asphalt: State Spec. Slurry	Useful Life 6	Remaining Life 18
145,225 sf Type II Slurry	Quantity 145,225	Unit of Measure Square Feet
	Cost /SqFt \$0.250	
	% Included 100.00%	Total Cost/Study \$36,306
Summary	Replacement Year 2038	Future Cost \$45,404

This is to prepare the surface and apply a Type II state specification slurry seal.

2020- \$0.23/sf cost increased to \$0.45/sf. Later client directed the cost be reduced back to \$0.25/sf.

2017- Per engineer, unit cost reduced from \$0.30 sf to \$0.20 sf. Later revised to \$.22 sf.

2016- This is for the sealcoat every 6 years after overlay starting in 2038.



01000 - Paving

118 - Asphalt: State Spec. Slurry	Useful Life 6	Remaining Life 3	Treatment [nr:2]
145,225 sf Type II Slurry- 2023 Ongoing	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$0.250		
	% Included 100.00%	Total Cost/Study	\$36,306
Summary	Replacement Year 2023	Future Cost	\$37,685

This is to prepare the surface and apply a Type II state specification slurry seal.

2018- Client directed to remove applications in 2035 & 2041.

2017- \$44,112 anticipated for Type II slurry, and later, per engineer, lowered to \$26,141 based on \$0.18 sf. For 2023 & beyond, the cost has been increased to \$.22 sf and this is the item for that increase.

2016- This is for the sealcoat every 6 years until 2039. Component #110 picks up in 2038 after Overlay



122 - Asphalt: Ongoing Repairs	Useful Life 6	Remaining Life 3	Treatment [nr:1]
145,225 sf HMA Patch 2023 Only (1%)	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$6.30	Qty * \$/SqFt	\$914,918
	% Included 1.00%	Total Cost/Study	\$9,149
Summary	Replacement Year 2023	Future Cost	\$9,497

This is for work to apply an HMA patch to 1% of the area.

2020- Lower percent to include from 2% to 1% per client.

2017- \$1,120 was expended.



01000 - Paving

124 - Asphalt: Ongoing Repairs	Useful Life 6	Remaining Life 9	Treatment [nr:2]
145,225 sf Type II, HMA Patch- 2035 (2%)	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$6.30	Qty * \$/SqFt	\$914,918
	% Included 2.00%	Total Cost/Study	\$18,298
Summary	Replacement Year 2029	Future Cost	\$20,463

This is to prepare the surface and apply a state specification slurry seal.

2020- Percent to include lowered from 4% to 2% per client.

2016- Added as a reserve study component.



128 - Asphalt: Ongoing Repairs	Useful Life 6	Remaining Life 24	
145,225 sf Type II, HMA Patch- 2044 (2%)	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$6.31	Qty * \$/SqFt	\$915,741
	% Included 2.00%	Total Cost/Study	\$18,315
Summary	Replacement Year 2044	Future Cost	\$24,677

This is to prepare the surface and apply a state specification slurry seal.

2016- Added as a reserve study component.



01000 - Paving

200 - Asphalt: Overlay	Useful Life 6	Remaining Life 15	Treatment [nr:1]
145,225 sf Type II, 2" HMA Overlay- 2035	Quantity 145,225	Unit of Measure	Square Feet
Only	Cost /SqFt \$1.84		
	% Included 100.00%	Total Cost/Study	\$267,091
Summary	Replacement Year 2035	Future Cost	\$321,799

This is to overlay the existing asphalt surface with 2" HMA overlay. Generally this includes edge grinding and utility box extensions.



280 - Asphalt: Crackfill	Useful Life 3	Remaining Life 0	Treatment [nr:10]
Ongoing thru 2035	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$1,566		
	% Included 100.00%	Total Cost/Study	\$1,566
Summary	Replacement Year 2020	Future Cost	\$1,566

This is to clean cracks and fill with a premium hot rubberized crack filler. Cracks 1/4" or wider should be filled when observed.

2020- \$1,566 anticipated expenditure per client.
2018- Per client 6/2/2018, change useful life from 2 to 3 years.
2017- \$1,250 was expended.
2016- Added as an ongoing line item until the overlay.



01000 - Paving

290 - Asphalt: Crackfill	Useful Life 22	Remaining Life 18	Treatment [nr:1]
2038 Only	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$9,196		
	% Included 100.00%	Total Cost/Study	\$9,196
Summary	Replacement Year 2038	Future Cost	\$11,500

This is to clean cracks and fill with a premium hot rubberized crack filler. Cracks 1/4" or wider should be filled when observed.

2016- Added as an ongoing line item until the overlay.



980 - Consulting/Engineering	Useful Life 6	Remaining Life 3	
Engineering Fees	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$5,000		
	% Included 100.00%	Total Cost/Study	\$5,000
Summary	Replacement Year 2023	Future Cost	\$5,190

This is for paving engineer and consultant professional fees and expenses.

2020- \$3,114 unit cost increased to \$5,000 per client 6/16/2020 email.

2017- \$2,400 was expended for a consulting engineer, (price corrected in 2018) Per client, \$3,000 anticipated every 6 years.

990 - Consulting/Engineering	Useful Life 15	Remaining Life 15	
Engineering Fees (2035 Only)	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$10,000		
	% Included 100.00%	Total Cost/Study	\$10,000
Summary	Replacement Year 2035	Future Cost	\$12,048

This is for paving engineer and consultant professional fees and expenses in 2035 only.

2020- Client directed the future cost be displayed in the study as \$10,000. So a present value in 2020 was used in the amount of \$8,2999.9318 for engineering fees to cover overlay work in 2035 only. Should the inflation rate change in the study, this component will need to be updated each time so \$10,000 is displayed in 2035.

02000 - Concrete

200 - Sidewalks, Curbs & Gutters	Useful Life 8	Remaining Life 1	
33,487 sf Street Side (0.2%)	Quantity 33,487	Unit of Measure	Square Feet
	Cost /SqFt \$14.00	Qty * \$/SqFt	\$468,818
	% Included .25%	Total Cost/Study	\$1,172
Summary	Replacement Year 2021	Future Cost	\$1,187

This is to repair, replace or grind concrete sidewalks, curbs and gutters to remove abrupt elevation changes and maintain functionality. The concrete useful life exceeds the scope of this study, so this component provides for repair only. Increased demand for repairs should be anticipated as the community matures.

sidewalk, curb and gutter- 32,875 sf
stamped concrete- 612 sf

2015- \$1,500 anticipated for repairs in 2016 per client email.
2012- \$1,740 was expended.



700 - Sealing	Useful Life 6	Remaining Life 3	
612 sf Community Stamped Concrete	Quantity 612	Unit of Measure	Square Feet
	Cost /SqFt \$3.00		
	% Included 100.00%	Total Cost/Study	\$1,836
Summary	Replacement Year 2023	Future Cost	\$1,906

This is to prepare and seal the stamped concrete to coincide with street seal per products specifications. This color should not be applied soon after the streets are sealed as black seal will be transferred to the lighter color. Seek vendor advice on this.

2017- \$1,882 anticipated for concrete repairs, actual cost may change.
2015- Added as a component of the reserve study.



03000 - Painting: Exterior

414 - Surface Restoration	Useful Life 8	Remaining Life 4	
Telephone/Keypad Structure	Quantity 1	Unit of Measure	Items
	Cost /Itm \$320		
	% Included 100.00%	Total Cost/Study	\$320
Summary	Replacement Year 2024	Future Cost	\$336

This is to prepare, power wash, sand, scrape, caulk and paint with a 100% premium acrylic paint. Painting includes minor repairs to structure.

2017- \$650 was expended to repair and paint in November 2016, per client 6/22/2017.
2015- Added as a component of the reserve study.



05000 - Roofing

906 - Pitched: Metal	Useful Life 30	Remaining Life 27	
Telephone Entry System Copper Roof	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$1,537		
	% Included 100.00%	Total Cost/Study	\$1,537
Summary	Replacement Year 2047	Future Cost	\$2,150

This is for replacing the copper roof as done in 2017 for \$1,500.

11000 - Gate Equipment

100 - Operators	Useful Life 8	Remaining Life 2	
4 Community Entrance Gate	Quantity 4	Unit of Measure	Items
	Cost /Itm \$4,970		
	% Included 100.00%	Total Cost/Study	\$19,880
Summary	Replacement Year 2022	Future Cost	\$20,380

This is to replace the Nice Apollo control gate operators dated 2017.

2020- Client directed to move remaining life from 2025 to 2022.

2017- Per client 6/2/2018, \$21,072 was expended, Western Door and Gate.

2016- \$1,990 was expended for belt and new arm, per client 6/22/2017.

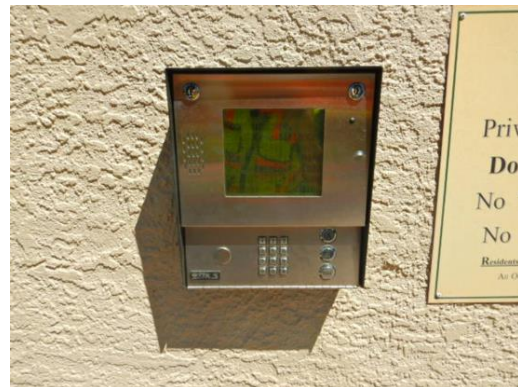


600 - DoorKing Telephone Entry System	Useful Life 10	Remaining Life 7	
Community Entrance	Quantity 1	Unit of Measure	Items
	Cost /Itm \$5,135		
	% Included 100.00%	Total Cost/Study	\$5,135
Summary	Replacement Year 2027	Future Cost	\$5,602

This is to replace the telephone access system.

2017- \$4,842 was expended for 2 photo cells, click 2 enter, wind click and other misc repairs, Western Door and Gate.

2016- Client advises that the entire box is being replaced.



11000 - Gate Equipment

750 - Infrared Photo Switches	Useful Life 10	Remaining Life 8	
4 Community Gates	Quantity 4	Unit of Measure	Items
	Cost /Itm \$550		
	% Included 100.00%	Total Cost/Study	\$2,200
Summary	Replacement Year 2028	Future Cost	\$2,430

This is to replace the Omron infrared photo safety switches.



758 - Emergency Vehicle Access Device	Useful Life 10	Remaining Life 7	
Community Entrance- Click 2 Enter	Quantity 1	Unit of Measure	Items
	Cost /Itm \$1,770		
	% Included 100.00%	Total Cost/Study	\$1,770
Summary	Replacement Year 2027	Future Cost	\$1,931

This is to replace the emergency vehicle access device.

2017- \$1,730 was expended. (\$4,445 total was expended for 2 photo cells, click 2 enter, wind click and other misc repairs).



11000 - Gate Equipment

800 - Loops, Misc. Wiring Harness	Useful Life 8	Remaining Life 2	
5 Community Entrance	Quantity 5	Unit of Measure	Items
	Cost /Itm \$650		
	% Included 100.00%	Total Cost/Study	\$3,250
Summary	Replacement Year 2022	Future Cost	\$3,332

This is to have funds for replacing the underground sensor loops and pulling a new wiring harness. If practical, this work should be done in conjunction with asphalt sealing, repairs or replacement.

2020- Client directed to move remaining life from 2025 to 2022.

2017- \$3,634 was expended for 2 photo cells, click 2 enter, wind click and other misc repairs.



860 - Miscellaneous On-going Repairs	Useful Life 8	Remaining Life 6	
Community Entrance	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$1,595		
	% Included 100.00%	Total Cost/Study	\$1,595
Summary	Replacement Year 2026	Future Cost	\$1,718

This is for ongoing miscellaneous vehicle gate equipment repairs.

2019- \$3,010 was expended in 2018, per client 2/11/2019.

2017- \$4,445 was expended for 2 photo cells, click 2 enter, wind click and other misc repairs.

2016- \$3,357 was expended to repair/reset gate posts.

2015- The magnetic lock kit was not operating.

2014- \$1,103 was expended for gate repairs.

2013- \$2,259 was expended for gate upgrades.

2012- \$7,350 was expended for unspecified work.

11000 - Gate Equipment

990 - Miscellaneous	Useful Life 8	Remaining Life 2	
Community Entrance Gate	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$4,787	
	% Included	100.00%	Total Cost/Study \$4,787
Summary	Replacement Year	2022	Future Cost \$4,907

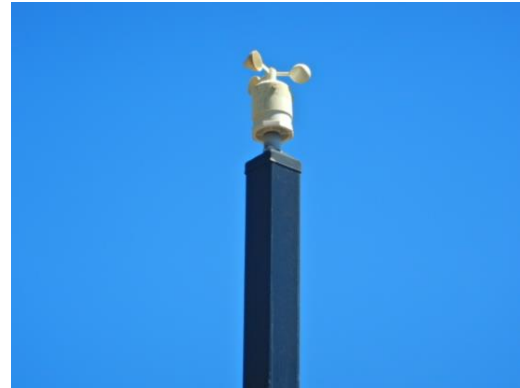
This is to replace various gate components.

1- wind click
1- click-2-enter
2- photocells
geometry and power

2020- Client directed to move remaining life from 2025 to 2022.

2017- \$4,445 was expended for wind click, Click-2-Enter, two photocells, geometry and power, per client in 2020.
No itemized cost provided.

This wind click measures wind speed.
When excessive wind speed is
detected, the gates will lock in the
open position to prevent damage.



20000 - Lighting

230 - Monument Lights	Useful Life 12	Remaining Life 5	
2 Monument Lights	Quantity 2	Unit of Measure	Items
	Cost /Itm	\$300	
	% Included	100.00%	Total Cost/Study \$600
Summary	Replacement Year	2025	Future Cost \$638

This is to replace the monument sign light fixtures reusing the existing wiring and conduits.



21000 - Signage

210 - Stop Signs	Useful Life 20	Remaining Life 17	
4 Streets	Quantity 4	Unit of Measure	Items
	Cost /Itm \$210		
	% Included 100.00%	Total Cost/Study	\$840
Summary	Replacement Year 2037	Future Cost	\$1,038

This is to replace the stop signs.

2017- \$820 anticipated, actual cost may change.



792 - Monument	Useful Life 30	Remaining Life 4	
Community Entrance	Quantity 1	Unit of Measure	Items
	Cost /Itm \$18,620		
	% Included 100.00%	Total Cost/Study	\$18,620
Summary	Replacement Year 2024	Future Cost	\$19,569

This is to replace the custom identity monument sign.

2020- This sign is in good condition.

2018- Per client, move remaining life from 2020 to 2024.

2015- Added as a component of the reserve study. Cost may vary between \$10,000 and \$17,500 per client.

Monument may need maintenance this current fiscal year. This cost is figured to be funded from ops.



24600 - Safety / Access

700 - Security System	Useful Life 6	Remaining Life 5
Community Entrance	Quantity 1	Unit of Measure System
	Cost /Sys \$3,500	
	% Included 100.00%	Total Cost/Study \$3,500
Summary	Replacement Year 2025	Future Cost \$3,724

This is to replace all or components of the security system.

2020- Increase unit cost from \$3,092 to \$3,500 per client.

2019- \$3,092 was expended for components as described in All Pro Security Co. invoice number 923CM-35243, 10/30/2019.



31000 - Reserve Study

120 - 5 Year Update with Site Visit	Useful Life 5	Remaining Life 0
Reserve Study	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$850	
	% Included 100.00%	Total Cost/Study \$850
Summary	Replacement Year 2020	Future Cost \$850

This is to have a professional reserve study prepared for the association as required by NRS. This is for the 5 year complete reserve study which includes a visual observation of the accessible reserve components the association is obligated to maintain.

2020- \$1,200 was expended for on site visit study. Also in 2020, the presentation of the study costs was revised to have only two line items. There is a \$350 cost each year, and so the five year inspection study will equal a base cost of \$1,200, it has been lowered to \$850. $\$850 + \$350 = \$1,200$ for the five year study.
2016- \$1,200 was expended for on site visit study.

500 - Annual Update	Useful Life 1	Remaining Life 0
Yearly Update	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$350	
	% Included 100.00%	Total Cost/Study \$350
Summary	Replacement Year 2020	Future Cost \$350

This is to revise the existing reserve study without performing an on-site visual observation.

2020- This was made a yearly item, and in the 5th year, when the inspection is required, this item plus the site visit component are to be added together.
2017- \$500 was expended.

Component	Current Replacement Cost	Useful Life	Remaining Life	Quantity	Cost/ U of M	Treatment	Location
01000 - Paving							
110 - Asphalt: State Spec. Slurry	\$36,306	6	18	145,225	\$.25/SqFt		Type II Slurry
118 - Asphalt: State Spec. Slurry	\$36,306	6	3	145,225	\$.25/SqFt [nr:2]		Type II Slurry- 2023 Ongoing
122 - Asphalt: Ongoing Repairs	\$9,149	6	3	145,225	\$6.30/SqFt (1%) [nr:1]		HMA Patch 2023 Only
124 - Asphalt: Ongoing Repairs	\$18,298	6	9	145,225	\$6.30/SqFt (2%) [nr:2]		Type II, HMA Patch- 2035
128 - Asphalt: Ongoing Repairs	\$18,315	6	24	145,225	\$6.31/SqFt (2%)		Type II, HMA Patch- 2044
200 - Asphalt: Overlay	\$267,091	6	15	145,225	\$1.84/SqFt [nr:1]		Type II, 2" HMA Overlay- 2035 Only
280 - Asphalt: Crackfill	\$1,566	3	0	1	\$1,566/LS [nr:10]		Ongoing thru 2035
290 - Asphalt: Crackfill	\$9,196	22	18	1	\$9,196/LS [nr:1]		2038 Only
980 - Consulting/Engineering	\$5,000	6	3	1	\$5,000/LS		Engineering Fees
990 - Consulting/Engineering	\$10,000	15	15	1	\$10,000/LS		Engineering Fees (2035 Only)
02000 - Concrete							
200 - Sidewalks, Curbs & Gutters	\$1,172	8	1	33,487	\$14.00/SqFt (0.2%)		Street Side
700 - Sealing	\$1,836	6	3	612	\$3.00/SqFt		Community Stamped Concrete
03000 - Painting: Exterior							
414 - Surface Restoration	\$320	8	4	1	\$320/Itm		Telephone/Keypad Structure
05000 - Roofing							
906 - Pitched: Metal	\$1,537	30	27	1	\$1,537/LS		Telephone Entry System Copper Roof
11000 - Gate Equipment							
100 - Operators	\$19,880	8	2	4	\$4,970/Itm		Community Entrance Gate
600 - DoorKing Telephone Entry System	\$5,135	10	7	1	\$5,135/Itm		Community Entrance
750 - Infrared Photo Switches	\$2,200	10	8	4	\$550/Itm		Community Gates
758 - Emergency Vehicle Access Device	\$1,770	10	7	1	\$1,770/Itm		Community Entrance- Click 2 Enter
800 - Loops, Misc. Wiring Harness	\$3,250	8	2	5	\$650/Itm		Community Entrance
860 - Miscellaneous On-going Repairs	\$1,595	8	6	1	\$1,595/LS		Community Entrance
990 - Miscellaneous	\$4,787	8	2	1	\$4,787/LS		Community Entrance Gate

Component	Current Replacement Cost	Useful Life	Remaining Life	Quantity	Cost/ U of M	Treatment	Location
20000 - Lighting							
230 - Monument Lights	\$600	12	5	2	\$300/Itm		Monument Lights
21000 - Signage							
210 - Stop Signs	\$840	20	17	4	\$210/Itm		Streets
792 - Monument	\$18,620	30	4	1	\$18,620/Itm		Community Entrance
24600 - Safety / Access							
700 - Security System	\$3,500	6	5	1	\$3,500/Sys		Community Entrance
31000 - Reserve Study							
120 - 5 Year Update with Site Visit	\$850	5	0	1	\$850/LS		Reserve Study
500 - Annual Update	\$350	1	0	1	\$350/LS		Yearly Update

Expenditures by Year - Next 3 Years

Final

Prepared for the 2021 Fiscal Year

Reserve Component	Life Useful	Current Replacement Cost	Forecast Inflated Cost @ 1.25%
2020			
01000 - Paving			
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	3	1,566	
31000 - Reserve Study			
120 - 5 Year Update with Site Visit Reserve Study	5	850	
500 - Annual Update Yearly Update	1	350	
Total 31000 - Reserve Study:		1,200	1,200
Total 2020:		2,766	
2021			
02000 - Concrete			
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	8	1,172	1,187
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	350	354
Total 2021:		1,522	1,541
2022			
11000 - Gate Equipment			
100 - Operators 4 Community Entrance Gate	8	19,880	20,380
800 - Loops, Misc. Wiring Harness 5 Community Entrance	8	3,250	3,332
990 - Miscellaneous Community Entrance Gate	8	4,787	4,907
Total 11000 - Gate Equipment:		27,917	28,619
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	350	359
Total 2022:		28,267	28,978

This report is intended to assist the auditor while preparing the audit, review or compilation of Mountainshyre's (the "Association") financial documents.

Browning Reserve Group ("BRG") prepared a reserve study for the Association during the 2020 fiscal year. This was done to help determine the Association's reserve contribution for the next fiscal year (2021) and future fiscal years. In addition, BRG prepared the proper statutory disclosures for distribution to the Association members.

This Reserve Study is an Update w/ Site Visit Review. An **Update With Site-Visit Review** is a reserve study update in which the following tasks are performed:

- development of a reserve component inventory (verification only, not quantification);
- condition assessment based upon on-site visual observation;
- life and valuation estimates;
- fund status;
- and a funding plan. Please note, in order to complete these study tasks, one or more visits were conducted by BRG to Mountainshyre.

For BRG reserve studies, the year in which the study is being conducted, is the first year of the study. For example, this study is being prepared during 2020 and is the Association's first year in the study. This enables BRG to use a starting point which ties to the last audited financial statement, December 31, 2019. You will notice in Section III, Reserve Fund Balance Forecast, a Beginning Reserve Balance of \$263,282 is being used which ties to the last completed audit or review of the Association's financial statements. BRG then re-builds the first year of the study, in this case 2020, and estimates an ending reserve fund balance. Again, see Section III and the 2020 ending reserve balance estimate of \$282,572.

"Re-building" the first year of the study as mentioned above simply means using the 2020 adopted budget for the 2020 reserve contribution. Finally, the 2020 reserve expenses both actual and projected are estimated.

We find by using the above method a more accurate reserve study is possible because the beginning reserve fund balance ties directly to the Association's audited financial statement or, in the absence of an audit or review, the year end balance sheet. There is no need to rely on others for determining mid year reserve balances or estimating current year ending reserve balances. This approach forces all involved, to look at the current year's reserve fund activities so a more accurate ending reserve fund balance can be estimated.

With respect to the reserve component Percent Funded values on the next page(s), here are the calculations:

$$\begin{aligned}\text{FFB} &= \text{Year Cost} \times \text{Year Effective Age} / \text{Useful Life} \\ \% \text{ Funded} &= \text{Year Estimated Ending Reserve Balance} / \text{Year FFB}\end{aligned}$$

Please see Section V - Reserve Fund Balance Forecast.

Browning Reserve Group

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	2020 Fully Funded Balance	2021 Fully Funded Balance	2021 Line Item Contribution based on Cash Flow Method
01000 - Paving						
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry	36,306	6	18	1,911	2,042	1,053
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	36,306	6	3	18,153	24,507	2,768
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	9,149	6	3	4,575	6,176	698
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	18,298	6	9	1,830	2,059	902
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)	18,315	6	24	733	773	435
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	267,091	6	15	16,693	18,029	8,864
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,566	3	0	1,566	529	230
290 - Asphalt: Crackfill 2038 Only[nr:1]	9,196	22	18	1,672	2,116	230
980 - Consulting/Engineering Engineering Fees	5,000	6	3	2,500	3,375	381
990 - Consulting/Engineering Engineering Fees (2035 Only)	10,000	15	15	625	675	332
02000 - Concrete						
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	1,172	8	1	1,026	1,187	65
700 - Sealing 612 sf Community Stamped Concrete	1,836	6	3	918	1,239	140
03000 - Painting: Exterior						
414 - Surface Restoration Telephone/Keypad Structure	320	8	4	160	203	19
05000 - Roofing						
906 - Pitched: Metal Telephone Entry System Copper Roof	1,537	30	27	154	207	32
11000 - Gate Equipment						
100 - Operators 4 Community Entrance Gate	19,880	8	2	14,910	17,612	1,123
600 - DoorKing Telephone Entry System Community Entrance	5,135	10	7	1,541	2,080	247
750 - Infrared Photo Switches 4 Community Gates	2,200	10	8	440	668	107
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	1,770	10	7	531	717	85
800 - Loops, Misc. Wiring Harness 5 Community Entrance	3,250	8	2	2,438	2,879	184
860 - Miscellaneous On-going Repairs Community Entrance	1,595	8	6	399	606	95
990 - Miscellaneous Community Entrance Gate	4,787	8	2	3,590	4,241	270
20000 - Lighting						
230 - Monument Lights 2 Monument Lights	600	12	5	350	405	23
21000 - Signage						
210 - Stop Signs 4 Streets	840	20	17	126	170	23

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	2020 Fully Funded Balance	2021 Fully Funded Balance	2021 Line Item Contribution based on Cash Flow Method
21000 - Signage						
792 - Monument Community Entrance	18,620	30	4	16,137	16,967	287
24600 - Safety / Access						
700 - Security System Community Entrance	3,500	6	5	583	1,181	274
31000 - Reserve Study						
120 - 5 Year Update with Site Visit Reserve Study	850	5	0	850	172	75
500 - Annual Update Yearly Update	350	1	0	350	354	154
				[A]	[B]	
Totals	479,470			94,759	111,169	19,095
				[EndBal]	[EndBal]	
				[A]	[B]	
Percent Funded				298%	273%	

This report includes information from the reserve study prepared for Mountainshyre, to assist in the preparation and submission of Nevada Form 609. This is provided as a courtesy and the user should ensure that all data used from this abstract is complete and accurate. Unfortunately, Browning Reserve Group does not have available all data required by the form so not all blanks on Form 609 are executed here. The user should seek the counsel of a qualified accountant or attorney during the execution of this form if there are areas that are not within the expertise of the user.

PLEASE CONFIRM THE FOLLOWING:

DESCRIPTION OF ASSOCIATION PROPERTY

- **Is the association a...?**
 - ☐ Condominium ☐ Cooperative
 - ☐ Condominium Hotel ☒ Planned Community
- **If a planned community, indicate type(s) of units:**
 - ☐ Single Family Dwelling ☐ Condominium
 - ☐ Duplex ☐ Townhouse ☐ Manufactured Housing

Approximate age of Development: _____ Number of current annexed units: _____

Max.(total)# of units declarant reserves right to annex as indicated in the CC&Rs: _____

RESERVE STUDY INFORMATION

Pursuant to NAC 116.425(1)(o), was the reserve study that was most recently adopted by the executive board (check one):

- ☐ (1) A full reserve study
- ☒ (2) An update to a previous reserve study made pursuant to a site visit
- ☐ (3) An update to a previous reserve study made without a site visit

Date on which the on-site inspection of the most recent reserve study was commenced: (M/D/YR.): **7/6/2020**

Adoption date of most recent reserve study (M/D/YR.): ____ / ____ / ____

Commencement date of previous study (M/D/YR.): ____ / ____ / ____

Pursuant to NAC 116.405(8)(e), name of specialist who conducted the study: **Robert W Browning** RSS # **5**

If in a community containing 20 or fewer units, in a county whose population is less than 55,000, name of individual deemed qualified to conduct the reserve study: _____ or ☒ N/A

In the most recent reserve study, were any components identified that were **not** identified in a previous study? ☐ Yes ☒ No

If yes, explain and attach supporting documents:

BRG does not always have access to the complete previous reserve study if it was prepared by another provider. If BRG is aware of any material differences, they will be listed here:

- **No known differences.**

Association's Accounting Fiscal Year End Date (Mo./day): **December 31**

FINANCIAL/FUNDING INFORMATION FROM CURRENT RESERVE STUDY

Estimated replacement costs of the complete major component inventory: **\$479,470**

Recommended annual reserve contribution in current fiscal year: **\$18,666**

Recommended special reserve assessment (if any): **\$**

Timeframe for special reserve assessment (if any):

1 Actual reserve account balance at the beginning of the fiscal year: **\$263,282**

2 Current fiscal year budgeted reserve contribution: + **\$18,666**

3 Current FY projected investment income (i.e. interest, dividends): + **\$3,390**

4 Current fiscal year budgeted special reserve assessment (if any): + **\$**

5 Total projected reserve account balance **(add lines 1-4):** = **\$285,338**

6 Current fiscal year budgeted reserve expenditures: - **\$2,766**

7 **Projected** reserve acct bal @ end of current FY **(subtract 6 from 5)** = **\$282,572**

8 **Projected** fully-funded (100% funded) balance from Reserve Study: **\$94,759**

9 **Projected** percent funded **(line 7 divided by line 8):** **298%**

Client to provide answers to the following:

Is there a difference between the budgeted & recommended annual contributions? Yes, No

If yes, explanation for the difference:

If yes, how does the executive board propose to adequately fund the reserves?

Provide an explanation for the need of a special reserve assessment (i.e. how the association arrived to this financial state):

Are the reserve funds held in separate accounts? Yes, No

If no, why not?

Funding plan selected by executive board: **[X]** Threshold funding

Additional Information from BRG:

-

Terms & Definitions CAI

CASH FLOW METHOD: A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate representative(s) of the association or cooperative.

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. See "Cash Flow Method."

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed or reported characteristics.

CURRENT REPLACEMENT COST: See "Replacement Cost."

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

or

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + \\ [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - \\ [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

FULLY FUNDED: 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

Baseline Funding: Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.

Full Funding: Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.

Statutory Funding: Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.

Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than "Fully Funding."

FUNDING PLAN: An association's plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

LIFE AND VALUATION ESTIMATES: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

PERCENT FUNDED: The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual (or projected)* Reserve Balance to the *Fully Funded Balance*, expressed as a percentage.

PHYSICAL ANALYSIS: The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

REMAINING USEFUL LIFE (RUL): Also referred to as "Remaining Life" (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the initial year have "zero" Remaining Useful Life.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts and Cash Reserves. Based upon information provided and not audited.

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

SURPLUS: An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See "Deficit."

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

The above terms and definitions are from the Community Associations Institute (CAI) national standards.

Terms & Definitions BRG

Browning Reserve Group reserve studies use several terms that are unique to our reports. Our specialized systems have been developed to offer flexibility in many areas of our reporting. Please see below for definitions of abbreviations and symbols used in many of our reserve studies.

NR-1 (LIMITED RECURRENCE, 1 TIME): This signifies a major reserve component recurs for only a fixed number of cycles. Most often used to display a cost in a specific year only, NR-1 signifies the component only occurs one time. An NR-2 means the component will display for two cycles and so on. This makes it easy to enter one-time costs that pop up from time to time, or to display a cost that may be unique at one replacement date only.

SE-2 (SPREAD EVENLY OVER 2 YEARS): This signifies the major component, when replaced is spread evenly over 2 or more years. For example if a component will be replaced in year 8 of the study, and there is a SE-2, then the component will be replaced over 2 years, year 8 and year 9. Although the component is split over 2 or more years, each subsequent year will increase by the study's inflation factor. An SE-3 signifies the component is split over three years and so on.

NSE-2 (SPREAD NON-EVENLY OVER 2 YEARS): Similar to above, but the spread is not equal in each year. The spread is entered at a different amount for each year in the spread. The total of the spread will always equal 100% of the total replacement cost, excluding inflation.

% (PERCENT TO INCLUDE): This signifies that the component is being replaced at less than 100 percent of its replacement cost or quantity. Perhaps a component is replaced partially at each replacement year. Another example would be to do a small portion of the work at each replacement year. Oftentimes wood fencing is replaced over several cycles, and the study will display a percentage of the fence at each replacement cycle.

DELAYED START (REMAINING LIFE GREATER THAN USEFUL): In many instances a component's replacement cycle may not begin immediately, so the replacement cycle start is delayed. Delay is accomplished by setting the remaining life greater than the useful life.

ZERO REMAINING LIFE: Zero remaining life signifies that the component is replaced in the year which the study is prepared. All replacements are reflected in their replacement year, and the year in which the study is prepared is no different than any other year.



RESERVE STUDY

Member Distribution Materials

Mountainshyre

Update w/ Site Visit Review

Final

Published - July 23, 2020

Prepared for the 2021 Fiscal Year

Section	Report	Page
Nevada:	Member Summary	1
Section III:	30 Year Reserve Funding Plan	
	Cash Flow Method {c}	3

July 23, 2020

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.

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/ Site Visit Review for the January 1, 2021 - December 31, 2021 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.

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.

The board of directors does not anticipate any special reserve assessment will be required during the current 30-year life of the reserve study to repair, replace, maintain or restore any major component or to provide adequate reserves. (*NAC 116.430 8*)

Mountainshyre
Nevada Member Summary
Final
Prepared for the 2021 Fiscal Year

<i>Reserve Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2020 Fully Funded Balance</i>	<i>2021 Fully Funded Balance</i>	<i>2021 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving	411,228	3-22	0-24	50,257	60,279	15,893
02000 - Concrete	3,008	6-8	1-3	1,944	2,426	205
03000 - Painting: Exterior	320	8-8	4-4	160	203	19
05000 - Roofing	1,537	30-30	27-27	154	207	32
11000 - Gate Equipment	38,617	8-10	2-8	23,848	28,803	2,110
20000 - Lighting	600	12-12	5-5	350	405	23
21000 - Signage	19,460	20-30	4-17	16,263	17,138	310
24600 - Safety / Access	3,500	6-6	5-5	583	1,181	274
31000 - Reserve Study	1,200	1-5	0-0	1,200	527	229
Totals	\$479,470			\$94,759	\$111,169	\$19,095
Estimated Ending Balance				\$282,572	\$303,768	\$27.44
Percent Funded				298.2%	273.3%	/Unit/month @ 58

30 Year Reserve Funding Plan Cash Flow Method

Final

Prepared for the 2021 Fiscal Year

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	263,282	282,572	303,768	298,062	265,278	268,766	287,494	308,809	326,729	350,508
Inflated Expenditures @ 1.3%	2,766	1,541	28,978	56,266	20,273	5,640	3,783	7,914	2,816	72,162
Reserve Contribution	18,666	19,095	19,534	19,983	20,443	20,913	21,394	21,886	22,389	22,904
<i>Units/month @ 58</i>	26.82	27.44	28.07	28.71	29.37	30.05	30.74	31.45	32.17	32.91
<i>Percentage Increase</i>		2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,390	3,642	3,738	3,499	3,317	3,455	3,704	3,947	4,206	4,073
Ending Balance	282,572	303,768	298,062	265,278	268,766	287,494	308,809	326,729	350,508	305,323

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Balance	305,323	299,543	322,966	349,065	378,256	406,478	68,216	95,663	107,891	39,952
Inflated Expenditures @ 1.3%	32,968	4,414	2,595	411	2,314	367,463	427	16,510	96,964	443
Reserve Contribution	23,431	23,970	24,521	25,085	25,662	26,252	26,856	27,474	28,106	28,752
<i>Units/month @ 58</i>	33.67	34.44	35.23	36.04	36.87	37.72	38.59	39.47	40.38	41.31
<i>Percentage Increase</i>	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,757	3,867	4,174	4,518	4,874	2,948	1,018	1,264	918	676
Ending Balance	299,543	322,966	349,065	378,256	406,478	68,216	95,663	107,891	39,952	68,937

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Beginning Balance	68,937	97,434	117,498	147,367	175,740	133,700	165,275	161,976	174,507	208,099
Inflated Expenditures @ 1.3%	1,949	11,361	2,556	5,123	76,175	3,236	39,044	24,046	4,064	6,380
Reserve Contribution	29,413	30,089	30,781	31,489	32,213	32,954	33,712	34,487	35,280	36,091
<i>Units/month @ 58</i>	42.26	43.23	44.23	45.24	46.28	47.35	48.44	49.55	50.69	51.85
<i>Percentage Increase</i>	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	1,033	1,335	1,645	2,007	1,922	1,857	2,033	2,090	2,376	2,787
Ending Balance	97,434	117,498	147,367	175,740	133,700	165,275	161,976	174,507	208,099	240,597