

Reserve Study Transmittal Letter

Date: May 11, 2022
To: Lisa Nunley, Caughlin Ranch Management
From: Browning Reserve Group, LLC (BRG)

Re: Caughlin Creek / Deer Creek; Update w/o Site Visit Review

Attached, please find the reserve study for Caughlin Creek / Deer Creek. 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 next year's budget?

This is found in *Section III, "30 Year Reserve Funding Plan, Cash Flow Method."* **\$45,556** is the annual amount. Directly under the annual amount is the amount per ownership interest, per month, or other period, as applicable. **\$21.33 /Unit/month @ 178.** 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, 2023, the Association is **51.8%** 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 **2.50%** 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 review of the study each year. The next site visit study will be due five years from the date of the last site visit study. BRG proposes doing an Update Without Site Visit Study during the intervening four years at a nominal cost which includes 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, (2022) the current fiscal year is dealt with in the study.

Thank you for the opportunity to work with the Caughlin Creek / Deer Creek on this study.



RESERVE STUDY

Update w/o Site Visit Review

Caughlin Creek / Deer Creek

2022 Update

Published - May 11, 2022

Prepared for the 2023 Fiscal Year

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Caughlin Creek / Deer Creek

2022 Update

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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.

<i>Section</i>	<i>Report</i>	
<hr/>		
Nevada: Member Summary		44
Section III: 30 Year Reserve Funding Plan	Cash Flow Method {c}	46

Caughlin Creek / Deer Creek

2022 Update

Published - May 11, 2022

Prepared for the 2023 Fiscal Year

Reserve Study Summary

A Reserve Study was conducted of Caughlin Creek / Deer Creek (the "**Association**"). An **Update Without Site-Visit Review** is an update with no on-site visual observation upon where the following tasks are performed:

- life and valuation estimates;
- fund status;
- and a funding plan.

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

Summary of Reserves

For the first year of the Reserve Study, the reserve contribution is based upon the existing budget unless otherwise noted in "*Section III, Reserve Funding Plan.*" In addition BRG relied on the Association to provide an accurate 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 \$749,755.**
 - [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, 2023 is estimated to be \$388,250, constituting 51.8% 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 \$45,556 [*\$21.33 per Unit per month (average)*] for the fiscal year ending December 31, 2023 (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 51.8% funded. The following scale can be used as a measure to determine the Association's financial picture whereas the lower the percentage, the higher the likelihood of the Association requiring a special assessment, or other large increases to the reserve contribution in the future.



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 Caughlin Creek / Deer Creek 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 beginning reserve fund balance in this Reserve Study is based upon information provided and was not audited.

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, LLC

[See Section VI-b for Excluded Components](#)

Reserve Component	Current Replacement Cost	Life Useful / Remaining	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
01000 - Paving																	
120 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2031 Only[nr:1]	110,099	15 9										137,499					
124 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2037, 2043[nr:2]	110,099	6 15															
130 - Asphalt: State Spec. Slurry Units 4-7: W/ Crack Seal, HMA Patch 2% until OL[nr:1]	56,651	6 1		58,068													
134 - Asphalt: Sealing 88,000 sf Units 1-3 Seal[nr:1]	13,634	9 3				14,682											
208 - Asphalt: Crackfill Units 1-7- Crack Seal- 2037 Ongoing	8,307	2 15															
274 - Asphalt: Ongoing Repairs Units 1-3, Full Depth HMA Patch/CS[nr:2]	8,610	17 9										10,752					
278 - Asphalt: Ongoing Repairs 232,150 sf Units 1-7, HMA Patch (3%)	46,243	27 21															
282 - Asphalt: Ongoing Repairs Units 1-7, HMA Patch W/OL[nr:2]	21,590	6 1		22,130						25,663							
310 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3	170,423	20 1		174,684													
311 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3- Repair only at OL (2%)[nr:1]	11,686	20 1		11,978													
320 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7	279,553	20 6							324,195								
321 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7- Repairs Only at OL (2%)[nr:1]	19,169	20 6							22,231								
800 - Striping Pavement Markings	609	6 1		624						723						839	
974 - Consulting/Engineering 2025 Only[nr:1]	1,580	9 3				1,701											
984 - Consulting/Engineering 2022, 2028 Only[nr:2]	10,530	6 1		10,793						12,517							
988 - Consulting/Engineering 2031, 2037 Only[nr:2]	3,159	6 9										3,945					
992 - Consulting/Engineering 2045, 2047 Only[nr:2]	6,845	6 23															
Total 01000 - Paving	878,786			278,277		16,383			346,426	38,904		152,196				839	
02000 - Concrete																	
200 - Sidewalks, Curbs & Gutters 64,889 sf Street Side (1%)	9,566	5 1		9,805					11,094					12,551			
360 - Pavers 5,000 sf Gates 1 & 2 Entrances (Outside Gates)	70,096	30 28															

See Section VI-b for Excluded Components

Caughlin Creek / Deer Creek
30 Year Expense Forecast - Detailed
2022 Update
Prepared for the 2023 Fiscal Year

Reserve Component	Current Replacement	Life Useful /	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
370 - Pavers 2,343 sf Entrances (6 Locations Inside Gates)	37,008	30 2			38,881												
Total 02000 - Concrete	116,670			9,805	38,881				11,094					12,551			
04000 - Structural Repairs																	
996 - Miscellaneous 2 Kiosks & Enclosures Gates 1 & 2	2,241	20 17															
Total 04000 - Structural Repairs	2,241																
11000 - Gate Equipment																	
100 - Operators 2 Community Entrance Gate 1	10,530	8 3				11,340								13,816			
110 - Operators 4 Community Entrance Gate 2	21,060	8 3				22,679								27,633			
600 - DoorKing Telephone Entry System Community Entrance Gate 1	5,228	10 5						5,915									
604 - DoorKing Telephone Entry System Community Entrance Gate 2	5,228	10 5						5,915									
750 - Infrared Photo Switches 8 Photocells at Gates 1 & 2	4,987	10 3				5,370										6,875	
756 - Emergency Vehicle Access Device Community Entrance Gate 1- Click 2 Enter	1,867	10 5						2,112									
758 - Emergency Vehicle Access Device Community Entrance Gate 2- Click 2 Enter	1,867	10 5						2,112									
800 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 1	4,290	8 5						4,854								5,914	
804 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 2	4,290	8 3				4,620								5,629			
850 - Hinges 4 Hinges at Gate 1	2,717	12 1		2,785												3,745	
852 - Hinges 8 Hinges at Gate 2	5,433	10 7								6,459							
980 - Miscellaneous Gate 1- Safety Chains/Pads	3,554	10 9										4,438					
990 - Miscellaneous Gate 2- Safety Chains/Pads	3,554	10 9										4,438					
Total 11000 - Gate Equipment	74,605			2,785		44,009		20,909		6,459		8,877		47,078		16,533	
18500 - Lakes / Ponds																	
990 - Miscellaneous Liner & Pond- Annual Maintenance	6,260	1 1		6,417	6,577	6,741	6,910	7,083	7,260	7,441	7,627	7,818	8,013	8,214	8,419	8,630	8,845
Total 18500 - Lakes / Ponds	6,260			6,417	6,577	6,741	6,910	7,083	7,260	7,441	7,627	7,818	8,013	8,214	8,419	8,630	8,845
20000 - Lighting																	
200 - Street Lights 22 Streets[se:10]	37,066	40 5						4,194	4,298	4,406	4,516	4,629	4,745	4,863	4,985	5,110	5,237
260 - Bollard Lights Bitter Creek Court	1,011	22 11												1,326			
300 - Common Area 5 Community Entrance Gate 1	1,580	20 19															
304 - Common Area 6 Community Entrance Gate 2	1,895	20 19															

See Section VI-b for Excluded Components

Caughlin Creek / Deer Creek
30 Year Expense Forecast - Detailed

2022 Update

Prepared for the 2023 Fiscal Year

Reserve Component	Current Replacement Cost	Life Useful / Remaining	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total 20000 - Lighting	41,551							4,194	4,298	4,406	4,516	4,629	4,745	6,190	4,985	5,110	5,237
21000 - Signage																	
792 - Monument 2 Caughlin Pkwy & Caughlin Creek Rd- Gates 1 & 2	4,486	20 2			4,713												
Total 21000 - Signage	4,486				4,713												
24600 - Safety / Access																	
700 - Security System Community Gates 1 & 2- Security	7,792	6 3				8,391						9,731					
Total 24600 - Safety / Access	7,792					8,391						9,731					
31000 - Reserve Study																	
120 - 5 Year Update with Site Visit Reserve Study	1,106	5 3				1,191					1,347					1,524	
506 - Annual Update Update	500	1 0	500	513	525	538	552	566	580	594	609	624	640	656	672	689	706
Total 31000 - Reserve Study	1,606		500	513	525	1,729	552	566	580	594	1,956	624	640	656	672	2,213	706
Total Expenditures Inflated @ 2.50%			500	297,796	50,696	77,254	7,462	32,751	369,657	57,804	14,100	183,876	13,398	74,688	14,076	33,325	14,789
Total Current Replacement Cost	1,133,997																

See Section VI-b for Excluded Components

Caughlin Creek / Deer Creek
30 Year Expense Forecast - Detailed

2022 Update

Prepared for the 2023 Fiscal Year

Reserve Component	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
01000 - Paving															
120 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2031 Only[nr:1]															
124 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2037, 2043[nr:2]	159,456						184,920								
130 - Asphalt: State Spec. Slurry Units 4-7: W/ Crack Seal, HMA Patch 2% until OL[nr:1]															
134 - Asphalt: Sealing 88,000 sf Units 1-3 Seal[nr:1]															
208 - Asphalt: Crackfill Units 1-7- Crack Seal- 2037 Ongoing	12,031		12,640		13,279		13,952		14,658		15,400		16,180		16,999
274 - Asphalt: Ongoing Repairs Units 1-3, Full Depth HMA Patch/CS[nr:2]												16,361			
278 - Asphalt: Ongoing Repairs 232,150 sf Units 1-7, HMA Patch (3%)							77,670								
282 - Asphalt: Ongoing Repairs Units 1-7, HMA Patch W/OL[nr:2]															
310 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3							286,240								
311 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3- Repair only at OL (2%)[nr:1]															
320 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7												531,232			
321 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7- Repairs Only at OL (2%)[nr:1]															
800 - Striping Pavement Markings					973						1,128				
974 - Consulting/Engineering 2025 Only[nr:1]															
984 - Consulting/Engineering 2022, 2028 Only[nr:2]															
988 - Consulting/Engineering 2031, 2037 Only[nr:2]	4,575														
992 - Consulting/Engineering 2045, 2047 Only[nr:2]									12,078						14,007
Total 01000 - Paving	176,062		12,640		14,252		562,782		26,736		16,529	547,593	16,180		31,005
02000 - Concrete															
200 - Sidewalks, Curbs & Gutters 64,889 sf Street Side (1%)		14,201					16,067					18,178			
360 - Pavers 5,000 sf Gates 1 & 2 Entrances (Outside Gates)														139,946	
370 - Pavers 2,343 sf Entrances (6 Locations Inside Gates)															
Total 02000 - Concrete		14,201					16,067					18,178		139,946	
04000 - Structural Repairs															
996 - Miscellaneous 2 Kiosks & Enclosures Gates 1 & 2			3,410												

See Section VI-b for Excluded Components

Caughlin Creek / Deer Creek
30 Year Expense Forecast - Detailed

2022 Update

Prepared for the 2023 Fiscal Year

Reserve Component	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Total 04000 - Structural Repairs			3,410												
11000 - Gate Equipment															
100 - Operators					16,834								20,510		
2 Community Entrance Gate 1															
110 - Operators					33,668								41,021		
4 Community Entrance Gate 2															
600 - DoorKing Telephone Entry System	7,572										9,693				
Community Entrance Gate 1															
604 - DoorKing Telephone Entry System	7,572										9,693				
Community Entrance Gate 2															
750 - Infrared Photo Switches									8,800						
8 Photocells at Gates 1 & 2															
756 - Emergency Vehicle Access Device	2,704										3,461				
Community Entrance Gate 1- Click 2															
Enter															
758 - Emergency Vehicle Access Device	2,704										3,461				
Community Entrance Gate 2- Click 2															
Enter															
800 - Loops, Misc. Wiring Harness							7,205								8,779
7 Community Entrance Gate 1															
804 - Loops, Misc. Wiring Harness					6,858								8,356		
7 Community Entrance Gate 2															
850 - Hinges											5,037				
4 Hinges at Gate 1															
852 - Hinges			8,268										10,583		
8 Hinges at Gate 2															
980 - Miscellaneous					5,682										7,273
Gate 1- Safety Chains/Pads															
990 - Miscellaneous					5,682										7,273
Gate 2- Safety Chains/Pads															
Total 11000 - Gate Equipment	20,552		8,268		68,723		7,205		8,800		31,345		80,470		23,325
18500 - Lakes / Ponds															
990 - Miscellaneous	9,066	9,293	9,525	9,764	10,008	10,258	10,514	10,777	11,047	11,323	11,606	11,896	12,193	12,498	12,811
Liner & Pond- Annual Maintenance															
Total 18500 - Lakes / Ponds	9,066	9,293	9,525	9,764	10,008	10,258	10,514	10,777	11,047	11,323	11,606	11,896	12,193	12,498	12,811
20000 - Lighting															
200 - Street Lights															
22 Streets[se:10]															
260 - Bollard Lights															
Bitter Creek Court															
300 - Common Area					2,525										
5 Community Entrance Gate 1															
304 - Common Area					3,030										
6 Community Entrance Gate 2															
Total 20000 - Lighting					5,555										
21000 - Signage															
792 - Monument								7,723							
2 Caughlin Pkwy & Caughlin Creek Rd-															
Gates 1 & 2															
Total 21000 - Signage								7,723							
24600 - Safety / Access															

See Section VI-b for Excluded Components

Caughlin Creek / Deer Creek
30 Year Expense Forecast - Detailed
2022 Update
Prepared for the 2023 Fiscal Year

Reserve Component	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
700 - Security System	11,285						13,088						15,178		
Community Gates 1 & 2- Security															
Total 24600 - Safety / Access	11,285						13,088						15,178		
31000 - Reserve Study															
120 - 5 Year Update with Site Visit Reserve Study				1,724					1,951					2,207	
506 - Annual Update Update	724	742	761	780	799	819	840	861	882	904	927	950	974	998	1,023
Total 31000 - Reserve Study	724	742	761	2,504	799	819	840	861	2,833	904	927	950	974	3,206	1,023
Total Expenditures Inflated @ 2.50%	217,690	24,236	34,603	12,268	99,337	11,077	610,496	19,361	49,416	12,227	60,406	578,617	124,995	155,650	68,164

30 Year Reserve Funding Plan Cash Flow Method

2022 Update

Prepared for the 2023 Fiscal Year

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	583,893	634,139	388,250	390,452	368,618	419,545	448,623	142,175	148,995	203,354
Inflated Expenditures @ 2.5%	500	297,796	50,696	77,254	7,462	32,751	369,657	57,804	14,100	183,876
Reserve Contribution	43,181	45,556	48,062	50,705	53,494	56,436	59,540	62,815	66,270	69,915
<i>Units/month @ 178</i>	20.22	21.33	22.50	23.74	25.04	26.42	27.87	29.41	31.03	32.73
<i>Percentage Increase</i>		5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	7,565	6,350	4,837	4,715	4,895	5,392	3,670	1,809	2,189	1,830
Ending Balance	634,139	388,250	390,452	368,618	419,545	448,623	142,175	148,995	203,354	91,222

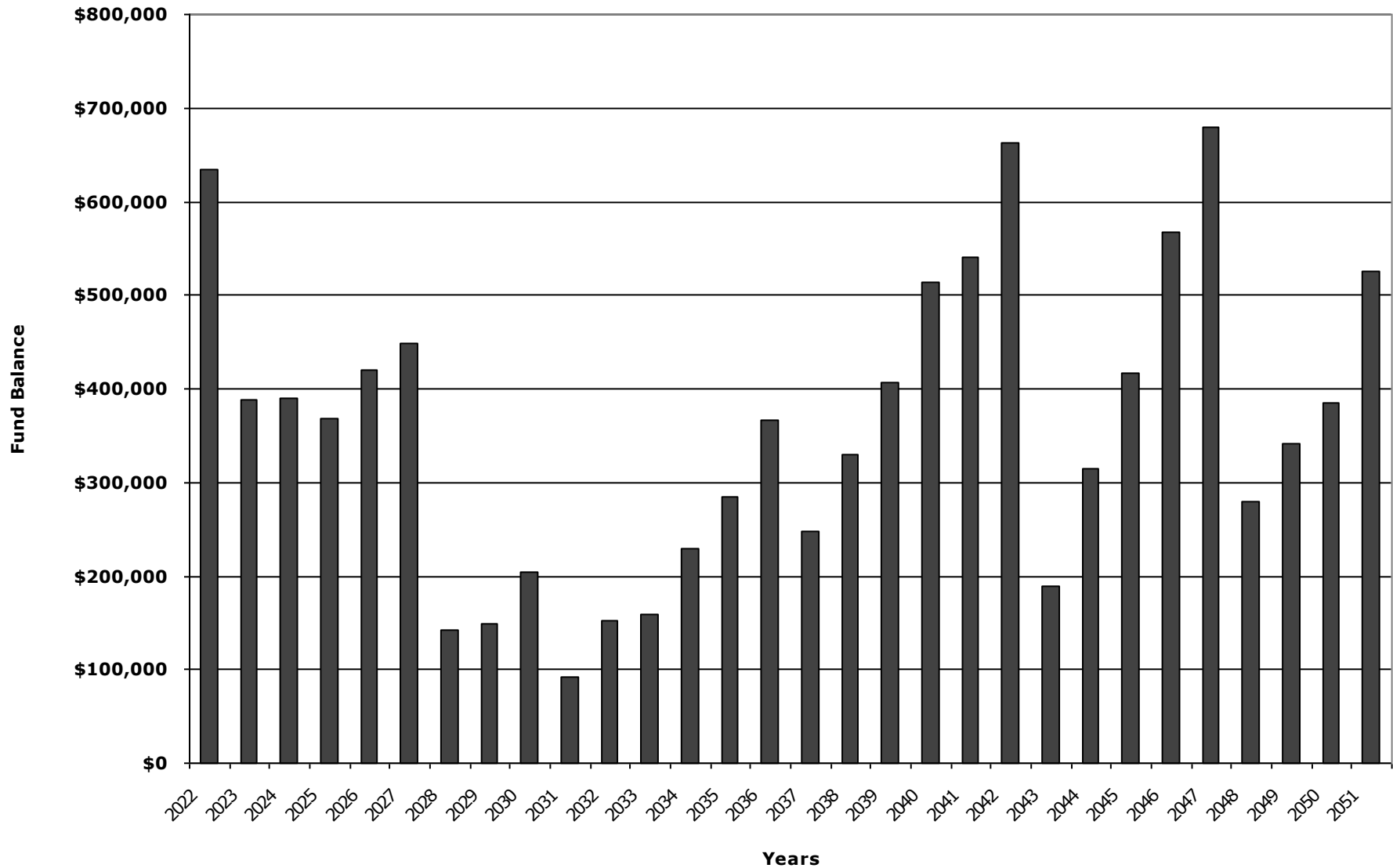
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	91,222	153,102	158,164	228,586	285,064	365,693	248,218	329,273	406,538	513,182
Inflated Expenditures @ 2.5%	13,398	74,688	14,076	33,325	14,789	217,690	24,236	34,603	12,268	99,337
Reserve Contribution	73,760	77,817	82,097	86,612	91,376	96,402	101,704	107,298	113,199	119,425
<i>Units/month @ 178</i>	34.53	36.43	38.43	40.55	42.78	45.13	47.61	50.23	53.00	55.91
<i>Percentage Increase</i>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	1,518	1,933	2,402	3,190	4,042	3,813	3,587	4,570	5,713	6,540
Ending Balance	153,102	158,164	228,586	285,064	365,693	248,218	329,273	406,538	513,182	539,810

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	539,810	662,191	189,911	313,914	416,985	566,953	678,955	280,020	342,171	384,394
Inflated Expenditures @ 2.5%	11,077	610,496	19,361	49,416	12,227	60,406	578,617	124,995	155,650	68,164
Reserve Contribution	125,993	132,923	140,234	147,947	156,084	164,669	173,726	183,281	193,361	203,996
<i>Units/month @ 178</i>	58.99	62.23	65.65	69.26	73.07	77.09	81.33	85.81	90.52	95.50
<i>Percentage Increase</i>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	7,466	5,293	3,129	4,540	6,111	7,739	5,956	3,865	4,513	5,654
Ending Balance	662,191	189,911	313,914	416,985	566,953	678,955	280,020	342,171	384,394	525,880

30 Year Reserve Funding Plan Cash Flow Method - Ending Balances

2022 Update

Prepared for the 2023 Fiscal Year



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

2022 Update

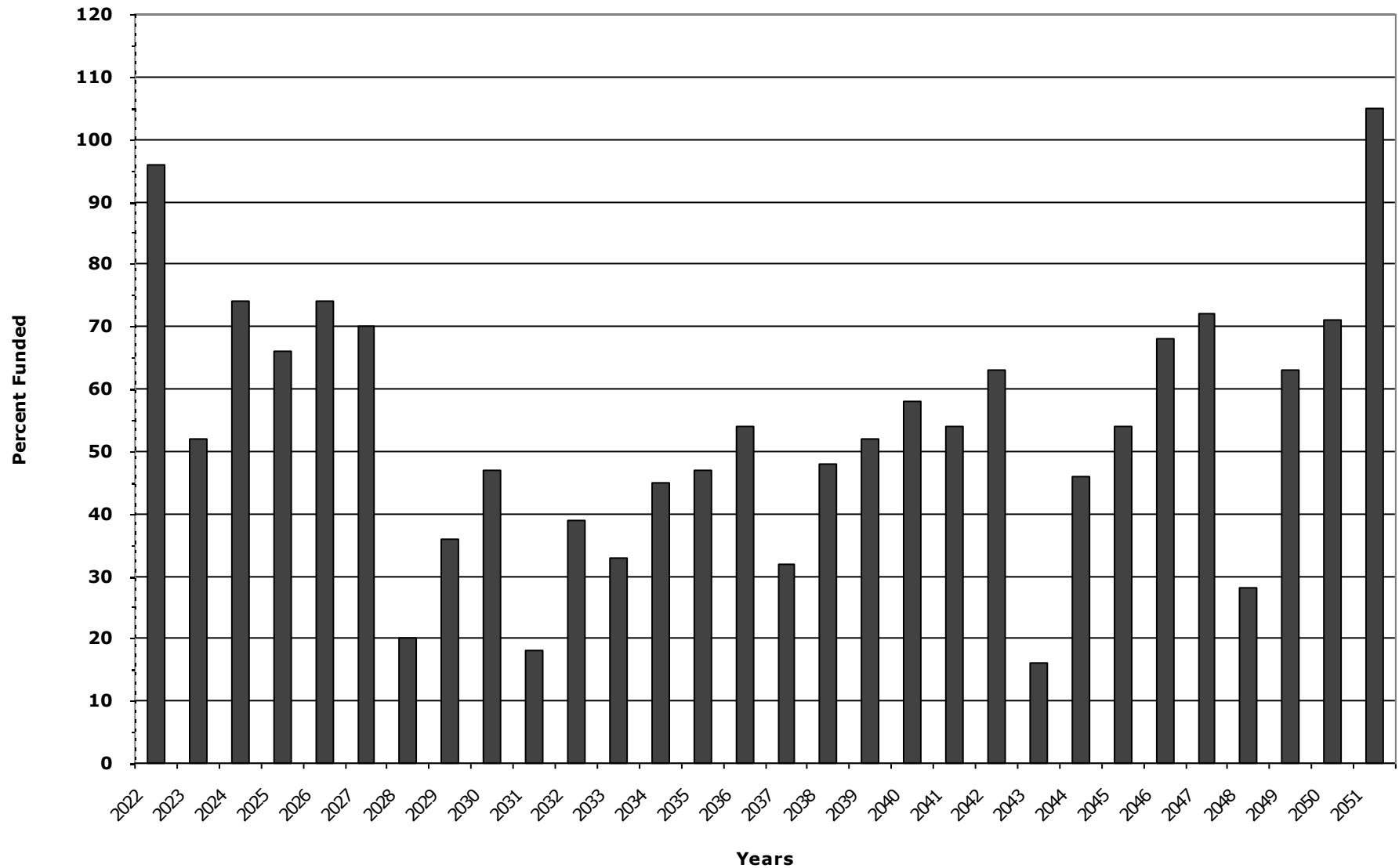
Prepared for the 2023 Fiscal Year

Year	Beginning Balance	Fully Funded Balance	Percent Funded	Inflated Expenditures @ 2.50%	Reserve Contribution	Special Assessments & Other Contributions	Interest	Ending Balance
2022	583,893	660,705	96.0%	500	43,181	0	7,565	634,139
2023	634,139	749,755	51.8%	297,796	45,556	0	6,350	388,250
2024	388,250	530,969	73.5%	50,696	48,062	0	4,837	390,452
2025	390,452	561,792	65.6%	77,254	50,705	0	4,715	368,618
2026	368,618	566,177	74.1%	7,462	53,494	0	4,895	419,545
2027	419,545	644,615	69.6%	32,751	56,436	0	5,392	448,623
2028	448,623	701,103	20.3%	369,657	59,540	0	3,670	142,175
2029	142,175	414,669	35.9%	57,804	62,815	0	1,809	148,995
2030	148,995	436,480	46.6%	14,100	66,270	0	2,189	203,354
2031	203,354	505,991	18.0%	183,876	69,915	0	1,830	91,222
2032	91,222	396,557	38.6%	13,398	73,760	0	1,518	153,102
2033	153,102	481,534	32.8%	74,688	77,817	0	1,933	158,164
2034	158,164	508,227	45.0%	14,076	82,097	0	2,402	228,586
2035	228,586	600,389	47.5%	33,325	86,612	0	3,190	285,064
2036	285,064	678,464	53.9%	14,789	91,376	0	4,042	365,693
2037	365,693	783,951	31.7%	217,690	96,402	0	3,813	248,218
2038	248,218	685,941	48.0%	24,236	101,704	0	3,587	329,273
2039	329,273	786,450	51.7%	34,603	107,298	0	4,570	406,538
2040	406,538	881,614	58.2%	12,268	113,199	0	5,713	513,182
2041	513,182	1,006,389	53.6%	99,337	119,425	0	6,540	539,810
2042	539,810	1,047,919	63.2%	11,077	125,993	0	7,466	662,191
2043	662,191	1,183,909	16.0%	610,496	132,923	0	5,293	189,911
2044	189,911	680,333	46.1%	19,361	140,234	0	3,129	313,914
2045	313,914	772,395	54.0%	49,416	147,947	0	4,540	416,985
2046	416,985	838,325	67.6%	12,227	156,084	0	6,111	566,953
2047	566,953	946,454	71.7%	60,406	164,669	0	7,739	678,955
2048	678,955	1,010,394	27.7%	578,617	173,726	0	5,956	280,020
2049	280,020	546,336	62.6%	124,995	183,281	0	3,865	342,171
2050	342,171	538,233	71.4%	155,650	193,361	0	4,513	384,394
2051	384,394	501,164	104.9%	68,164	203,996	0	5,654	525,880

30 Year Reserve Funding Plan Cash Flow Method - Percent Funded

2022 Update

Prepared for the 2023 Fiscal Year



Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Future Replacement Costs	Per Year	2022 Fully Funded Balance	2023 Fully Funded Balance	% Per Year Straight Line	2023 Line Item Contribution based on Cash Flow Method
01000 - Paving									
120 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2031 Only[nr:1]	110,099	15	9	137,499	9,167	44,040	52,664	9.90%	4,511
124 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2037, 2043[nr:2]	110,099	6	15	159,456	9,966	6,881	7,523	10.77%	4,905
130 - Asphalt: State Spec. Slurry Units 4-7: W/ Crack Seal, HMA Patch 2% until OL[nr:1]	56,651	6	1	58,068	9,678	47,210	58,068	10.46%	4,763
134 - Asphalt: Sealing 88,000 sf Units 1-3 Seal[nr:1]	13,634	9	3	14,682	1,631	9,089	10,869	1.76%	803
208 - Asphalt: Crackfill Units 1-7- Crack Seal- 2037 Ongoing	8,307	2	15	12,031	752	519	568	0.81%	370
274 - Asphalt: Ongoing Repairs Units 1-3, Full Depth HMA Patch/CS[nr:2]	8,610	17	9	10,752	632	4,052	4,672	0.68%	311
278 - Asphalt: Ongoing Repairs 232,150 sf Units 1-7, HMA Patch (3%)	46,243	27	21	77,670	2,877	10,276	12,289	3.11%	1,416
282 - Asphalt: Ongoing Repairs Units 1-7, HMA Patch W/OL[nr:2]	21,590	6	1	22,130	3,688	17,991	22,130	3.98%	1,815
310 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3	170,423	20	1	174,684	8,734	161,902	174,684	9.44%	4,299
311 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3- Repair only at OL (2%)[nr:1]	11,686	20	1	11,978	599	11,102	11,978	0.65%	295
320 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7	279,553	20	6	324,195	16,210	195,687	214,906	17.51%	7,978
321 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7- Repairs Only at OL (2%)[nr:1]	19,169	20	6	22,231	1,112	13,419	14,736	1.20%	547
800 - Striping Pavement Markings	609	6	1	624	104	507	624	0.11%	51
974 - Consulting/Engineering 2025 Only[nr:1]	1,580	9	3	1,701	189	1,053	1,259	0.20%	93
984 - Consulting/Engineering 2022, 2028 Only[nr:2]	10,530	6	1	10,793	1,799	8,775	10,793	1.94%	885
988 - Consulting/Engineering 2031, 2037 Only[nr:2]	3,159	6	9	3,945	395	316	360	0.43%	194
992 - Consulting/Engineering 2045, 2047 Only[nr:2]	6,845	6	23	12,078	503	285	305	0.54%	248
Sub-total [01000 - Paving]	878,786			1,054,516	68,035	533,104	598,428	73.50%	33,483

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Future Replacement Costs	Per Year	2022 Fully Funded Balance	2023 Fully Funded Balance	% Per Year Straight Line	2023 Line Item Contribution based on Cash Flow Method
02000 - Concrete									
200 - Sidewalks, Curbs & Gutters 64,889 sf Street Side (1%)	9,566	5	1	9,805	1,961	7,653	9,805	2.12%	965
360 - Pavers 5,000 sf Gates 1 & 2 Entrances (Outside Gates)	70,096	30	28	139,946	4,665	4,673	7,185	5.04%	2,296
370 - Pavers 2,343 sf Entrances (6 Locations Inside Gates)	37,008	30	2	38,881	1,296	34,541	36,668	1.40%	638
Sub-total [02000 - Concrete]	116,670			188,633	7,922	46,866	53,658	8.56%	3,899
04000 - Structural Repairs									
996 - Miscellaneous 2 Kiosks & Enclosures Gates 1 & 2	2,241	20	17	3,410	170	336	459	0.18%	84
11000 - Gate Equipment									
100 - Operators 2 Community Entrance Gate 1	10,530	8	3	11,340	1,417	6,581	8,095	1.53%	698
110 - Operators 4 Community Entrance Gate 2	21,060	8	3	22,679	2,835	13,163	16,190	3.06%	1,395
600 - DoorKing Telephone Entry System Community Entrance Gate 1	5,228	10	5	5,915	592	2,614	3,215	0.64%	291
604 - DoorKing Telephone Entry System Community Entrance Gate 2	5,228	10	5	5,915	592	2,614	3,215	0.64%	291
750 - Infrared Photo Switches 8 Photocells at Gates 1 & 2	4,987	10	3	5,370	537	3,491	4,089	0.58%	264
756 - Emergency Vehicle Access Device Community Entrance Gate 1- Click 2 Enter	1,867	10	5	2,112	211	933	1,148	0.23%	104
758 - Emergency Vehicle Access Device Community Entrance Gate 2- Click 2 Enter	1,867	10	5	2,112	211	933	1,148	0.23%	104
800 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 1	4,290	8	5	4,854	607	1,609	2,199	0.66%	299
804 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 2	4,290	8	3	4,620	577	2,681	3,298	0.62%	284
850 - Hinges 4 Hinges at Gate 1	2,717	12	1	2,785	232	2,490	2,785	0.25%	114
852 - Hinges 8 Hinges at Gate 2	5,433	10	7	6,459	646	1,630	2,228	0.70%	318
980 - Miscellaneous Gate 1- Safety Chains/Pads	3,554	10	9	4,438	444	355	729	0.48%	218
990 - Miscellaneous Gate 2- Safety Chains/Pads	3,554	10	9	4,438	444	355	729	0.48%	218
Sub-total [11000 - Gate Equipment]	74,605			83,038	9,345	39,451	49,067	10.10%	4,599

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	Estimated Future Replacement Costs	Per Year	2022 Fully Funded Balance	2023 Fully Funded Balance	% Per Year Straight Line	2023 Line Item Contribution based on Cash Flow Method
18500 - Lakes / Ponds									
990 - Miscellaneous Liner & Pond- Annual Maintenance	6,260	1	1	6,417	3,208	3,130	6,417	3.47%	1,579
20000 - Lighting									
200 - Street Lights 22 Streets[se:10]	37,066	40	5	46,983	1,175	28,263	29,919	1.27%	578
260 - Bollard Lights Bitter Creek Court	1,011	22	11	1,326	60	505	565	0.07%	30
300 - Common Area 5 Community Entrance Gate 1	1,580	20	19	2,525	126	79	162	0.14%	62
304 - Common Area 6 Community Entrance Gate 2	1,895	20	19	3,030	152	95	194	0.16%	75
Sub-total [20000 - Lighting]	41,551			53,864	1,513	28,942	30,840	1.63%	744
21000 - Signage									
792 - Monument 2 Caughlin Pkwy & Caughlin Creek Rd- Gates 1 & 2	4,486	20	2	4,713	236	4,037	4,368	0.25%	116
24600 - Safety / Access									
700 - Security System Community Gates 1 & 2- Security	7,792	6	3	8,391	1,399	3,896	5,325	1.51%	688
31000 - Reserve Study									
120 - 5 Year Update with Site Visit Reserve Study	1,106	5	3	1,191	238	442	680	0.26%	117
506 - Annual Update Update	500	1	0	500	500	500	513	0.54%	246
Sub-total [31000 - Reserve Study]	1,606			1,691	738	942	1,192	0.80%	363
Totals	1,133,997			1,404,672	92,566	660,705	749,755	100.00%	45,556
						[A] [EndBal] [A]	[B] [EndBal] [B]		
Percent Funded						95.98%	51.78%		

01000 - Paving

120 - Asphalt: State Spec. Slurry	Useful Life 15	Remaining Life 9	Treatment [nr:1]
232,350 sf Streets- 2031 Only	Quantity 232,350	Unit of Measure	Square Feet
	Cost /SqFt \$0.474		
	% Included 100.00%	Total Cost/Study	\$110,099
Summary	Replacement Year 2031	Future Cost	\$137,499

This is for units 1-7 in 2016 and 2031 only. This is for a state spec. Type II Slurry Seal. Cost for all paving components from paving engineer in 2016.

2020- \$0.28/sf unit cost increased to \$0.45/sf.

2018- Client directed to remove the work planned for the next 15-year cycle in 2046. This was done.

2017- \$78,901 was expended for slurry and crack seal in 2016 per client 6/22/2017. Per engineer, in 2017, raised cost from approximately \$0.16sf to \$0.20sf.

124 - Asphalt: State Spec. Slurry	Useful Life 6	Remaining Life 15	Treatment [nr:2]
232,350 sf Streets- 2037, 2043	Quantity 232,350	Unit of Measure	Square Feet
	Cost /SqFt \$0.474		
	% Included 100.00%	Total Cost/Study	\$110,099
Summary	Replacement Year 2037	Future Cost	\$159,456

This is for units 1-7 in 2031 & 2037 only. This is for a state spec. Type II Slurry Seal. Cost for all paving components from paving engineer in 2016.

2020- \$0.21/sf unit cost increased to \$0.45/sf.

130 - Asphalt: State Spec. Slurry	Useful Life 6	Remaining Life 1	Treatment [nr:1]
Units 4-7: W/ Crack Seal, HMA Patch 2% until OL	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$56,651		
	% Included 100.00%	Total Cost/Study	\$56,651
Summary	Replacement Year 2023	Future Cost	\$58,068

This is for miscellaneous repairs including crackfill, skin patching and minor dig out & fill. Cracks 1/4" or wider should be filled when observed.

2016- This is for Units 4-7 Only in 2022:

Hot rubberized crack seal- \$5,000

Type II Slurry \$28,870 (144,350 sf X \$.20 sf)

HMA Full Depth Patch for 2% of area (approximately 144,350 x 2% x \$6 = \$17,322).

134 - Asphalt: Sealing	Useful Life 9	Remaining Life 3	Treatment [nr:1]
88,000 sf Units 1-3 Seal	Quantity 88,000	Unit of Measure	Square Feet
	Cost /SqFt \$0.155		
	% Included 100.00%	Total Cost/Study	\$13,634
Summary	Replacement Year 2025	Future Cost	\$14,682

This is to seal in 2025 only at units 1-3.

2020- \$0

01000 - Paving

208 - Asphalt: Crackfill	Useful Life 2	Remaining Life 15	
Units 1-7- Crack Seal- 2037 Ongoing	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$8,307	
	% Included	100.00%	Total Cost/Study \$8,307
Summary	Replacement Year	2037	Future Cost \$12,031
This is for miscellaneous repairs including crackfill, skin patching and minor dig out & fill. Cracks 1/4" or wider should be filled when observed.			
2021- \$15,495 was expended in 2020 for crack seal, per client.			
2016- This is for hot rubberized crack seal in units 1-7 starting in 2037.			

274 - Asphalt: Ongoing Repairs	Useful Life 17	Remaining Life 9	Treatment [nr:2]
Units 1-3, Full Depth HMA Patch/CS	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$8,610	
	% Included	100.00%	Total Cost/Study \$8,610
Summary	Replacement Year	2031	Future Cost \$10,752
This is for miscellaneous repairs including crackfill, skin patching and minor dig out & fill. Cracks 1/4" or wider should be filled when observed.			
CS- \$2,500			
HMA- 5,280			
Total \$7,780			
2018- Per client, move remaining life from 2033 to 2031.			
2016- This is to spend \$2,500 on crack seal and perform an HMA full depth patch to 1% of the approximately 88,000 sf at Units 1-3. This is only for 2033 & 2035.			

278 - Asphalt: Ongoing Repairs	Useful Life 27	Remaining Life 21	
232,150 sf Units 1-7, HMA Patch (3%)	Quantity 232,150	Unit of Measure	Square Feet
	Cost /SqFt	\$6.64	Qty * \$/SqFt \$1,541,447
	% Included	3.00%	Total Cost/Study \$46,243
Summary	Replacement Year	2043	Future Cost \$77,670
This is for an HMA full depth patch to 3% of the approximately 88,000 sf at Units 1-7 in 2043.			

282 - Asphalt: Ongoing Repairs	Useful Life 6	Remaining Life 1	Treatment [nr:2]
Units 1-7, HMA Patch W/OL	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$21,590	
	% Included	100.00%	Total Cost/Study \$21,590
Summary	Replacement Year	2023	Future Cost \$22,130
This is for an HMA full depth patch to a percentage of the approximately 232,350 total sf at Units 1-7 in 2022 & 2028.			

01000 - Paving

310 - Asphalt: Overlay w/ Interlayer	Useful Life 20	Remaining Life 1	
88,000 sf Units 1-3	Quantity 88,000	Unit of Measure	Square Feet
	Cost /SqFt \$1.94		
	% Included 100.00%	Total Cost/Study	\$170,423
Summary	Replacement Year 2023	Future Cost	\$174,684

This is to apply an overlay on top of the existing asphalt surface along with a minimum 2" of new hot asphalt. Generally this includes edge grinding and utility box extensions.

2016- This is to apply a 2" HMA overlay with edge grinding. See next item full depth repairs for 2% of the surface area at Units 1-3.

311 - Asphalt: Overlay w/ Interlayer	Useful Life 20	Remaining Life 1	Treatment [nr:1]
88,000 sf Units 1-3- Repair only at OL (2%)	Quantity 88,000	Unit of Measure	Square Feet
	Cost /SqFt \$6.64	Qty * \$/SqFt	\$584,309
	% Included 2.00%	Total Cost/Study	\$11,686
Summary	Replacement Year 2023	Future Cost	\$11,978

This is to apply an overlay on top of the existing asphalt surface along with a minimum 2" of new hot asphalt. Generally this includes edge grinding and utility box extensions.

2016- This is to perform full depth repairs for 2% of the surface area at Units 1-3 with OL.

320 - Asphalt: Overlay w/ Interlayer	Useful Life 20	Remaining Life 6	
144,350 sf Units 4-7	Quantity 144,350	Unit of Measure	Square Feet
	Cost /SqFt \$1.94		
	% Included 100.00%	Total Cost/Study	\$279,553
Summary	Replacement Year 2028	Future Cost	\$324,195

This is to apply an overlay on top of the existing asphalt surface along with a minimum 2" of new hot asphalt. Generally this includes edge grinding and utility box extensions.

2016- This is to apply a 2" HMA overlay with edge grinding. See next item for repairs at 2% of the surface area at Units 4-7.

321 - Asphalt: Overlay w/ Interlayer	Useful Life 20	Remaining Life 6	Treatment [nr:1]
144,350 sf Units 4-7- Repairs Only at OL (2%)	Quantity 144,350	Unit of Measure	Square Feet
	Cost /SqFt \$6.64	Qty * \$/SqFt	\$958,466
	% Included 2.00%	Total Cost/Study	\$19,169
Summary	Replacement Year 2028	Future Cost	\$22,231

This is to apply an overlay on top of the existing asphalt surface along with a minimum 2" of new hot asphalt. Generally this includes edge grinding and utility box extensions.

2016- This is to repair 2% of the surface area at Units 4-7.

01000 - Paving

800 - Striping	Useful Life 6	Remaining Life 1	
Pavement Markings	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$609	
	% Included	100.00%	Total Cost/Study \$609
Summary	Replacement Year	2023	Future Cost \$624

This is to re-stripe asphalt to match existing plan.

2016- \$550 was expended.

974 - Consulting/Engineering	Useful Life 9	Remaining Life 3	Treatment [nr:1]
2025 Only	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$1,580	
	% Included	100.00%	Total Cost/Study \$1,580
Summary	Replacement Year	2025	Future Cost \$1,701

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

2017- Added as a reserve study component to expend \$1,500 in 2025 only.

984 - Consulting/Engineering	Useful Life 6	Remaining Life 1	Treatment [nr:2]
2022, 2028 Only	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$10,530	
	% Included	100.00%	Total Cost/Study \$10,530
Summary	Replacement Year	2023	Future Cost \$10,793

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

2021- \$5,272 was expended in 2020, per client.

2020- \$3,153 cost increased to \$10,000 to account for larger project.

2016- Added as a reserve study component.

988 - Consulting/Engineering	Useful Life 6	Remaining Life 9	Treatment [nr:2]
2031, 2037 Only	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$3,159	
	% Included	100.00%	Total Cost/Study \$3,159
Summary	Replacement Year	2031	Future Cost \$3,945

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

2016- Added as a reserve study component.

992 - Consulting/Engineering	Useful Life 6	Remaining Life 23	Treatment [nr:2]
2045, 2047 Only	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$6,845	
	% Included	100.00%	Total Cost/Study \$6,845
Summary	Replacement Year	2045	Future Cost \$12,078

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

2018- Per client, move remaining life from 2042 to 2045.

2016- Added as a reserve study component.

02000 - Concrete

200 - Sidewalks, Curbs & Gutters	Useful Life 5	Remaining Life 1
64,889 sf Street Side (1%)	Quantity 64,889	Unit of Measure Square Feet
	Cost /SqFt \$14.74	Qty * \$/SqFt \$956,594
	% Included 1.00%	Total Cost/Study \$9,566
Summary	Replacement Year 2023	Future Cost \$9,805

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.

2017- \$10,643 anticipated, actual cost may change.
 2013- \$1,989 was expended for entry island curb repairs.

360 - Pavers	Useful Life 30	Remaining Life 28
5,000 sf Gates 1 & 2 Entrances (Outside Gates)	Quantity 5,000	Unit of Measure Square Feet
	Cost /SqFt \$14.02	
	% Included 100.00%	Total Cost/Study \$70,096
Summary	Replacement Year 2050	Future Cost \$139,946

This is to replace the "Bomanite" stamped concrete, Bominite, with a paver system.

2021- \$67,400 was expended in 2020, per client.
 2020- \$66,200 anticipated expenditure to replace the stamped concrete with a concrete paver surface per Supreme Concrete, LLC proposal estimate number 5587. Remove paver sealing from study per client.
 2015- Cost decreased from \$20 to \$15 per square foot per client 7/10/2015. The stamped concrete is in fair to poor condition exhibiting cracking, areas of mismatched repairs and lack of color.

370 - Pavers	Useful Life 30	Remaining Life 2
2,343 sf Entrances (6 Locations Inside Gates)	Quantity 2,343	Unit of Measure Square Feet
	Cost /SqFt \$15.80	
	% Included 100.00%	Total Cost/Study \$37,008
Summary	Replacement Year 2024	Future Cost \$38,881

This is to replace the "Bomanite" stamped concrete, Bominite, with a paver system.

These interior areas include:

Innsbruck
 Chinook Creek
 Nemaha
 Clover Creek
 Cedar Creek
 Bitter Creek

2020- Added to study per client and areas measured, and costing, by Engineer, Seth Padovan. These areas are distressed and in need of work or remediation soon.

04000 - Structural Repairs

996 - Miscellaneous	Useful Life 20	Remaining Life 17
2 Kiosks & Enclosures Gates 1 & 2	Quantity 2	Unit of Measure Items
	Cost /Itm \$1,120	
	% Included 100.00%	Total Cost/Study \$2,241
Summary	Replacement Year 2039	Future Cost \$3,410

This is to rebuild the telcall kiosks.

2019- \$2,129 was expended.

04000 - Structural Repairs

11000 - Gate Equipment

100 - Operators	Useful Life 8	Remaining Life 3
2 Community Entrance Gate 1	Quantity 2	Unit of Measure Items
	Cost /Itm \$5,265	
	% Included 100.00%	Total Cost/Study \$10,530
Summary	Replacement Year 2025	Future Cost \$11,340

This is to replace the Nice Apollo Model 4500 operators dated 2017.

2020- Replacement cost is based on work completed on gate 2. No cost provided for gate 1.

2017- Work anticipated, actual cost may change.

2015- Remaining life to 2016 from 2015 per client 7/10/2015.

2015- Refer to the Tholl Fence proposal dated 4/15/2015 for information. The cost indicated is not based on the proposal as no cost breakdown is provided. New equipment will be verified at the next site review or per client provided documentation.

110 - Operators	Useful Life 8	Remaining Life 3
4 Community Entrance Gate 2	Quantity 4	Unit of Measure Items
	Cost /Itm \$5,265	
	% Included 100.00%	Total Cost/Study \$21,060
Summary	Replacement Year 2025	Future Cost \$22,679

This is to replace the Nice Apollo Model 4500 gate control operators dated 2017..

2022- Per client 4/28/2022, \$1,958 was expended to replace upper assembly and gears in 01/2021.

2018- \$21,072 was expended to remove existing operators and install new Apollo swing gate operators, loops and photocells in 2017, Western Door and Gate.

2017- Work anticipated, actual cost may change.

600 - DoorKing Telephone Entry System	Useful Life 10	Remaining Life 5
Community Entrance Gate 1	Quantity 1	Unit of Measure Items
	Cost /Itm \$5,228	
	% Included 100.00%	Total Cost/Study \$5,228
Summary	Replacement Year 2027	Future Cost \$5,915

This is to replace the DKS telephone access system with a Dorking model 1837.

2018- \$4,842 was expended in 2017, Western Door and Gate.

2015- Remaining life from 2015 to 2016 per client 7/10/2015.

2015- Refer to the Tholl Fence proposal dated 4/15/2015 for information. The cost indicated is not based on the proposal as no cost breakdown is provided. New equipment will be verified at the next site review or per client provided documentation.

604 - DoorKing Telephone Entry System	Useful Life 10	Remaining Life 5
Community Entrance Gate 2	Quantity 1	Unit of Measure Items
	Cost /Itm \$5,228	
	% Included 100.00%	Total Cost/Study \$5,228
Summary	Replacement Year 2027	Future Cost \$5,915

This is to replace the DKS telephone access system.

2018- \$4,842 was expended in 2017, Western Door and Gate.

2017- Work anticipated, actual cost may change.

11000 - Gate Equipment

750 - Infrared Photo Switches	Useful Life 10	Remaining Life 3
8 Photocells at Gates 1 & 2	Quantity 8	Unit of Measure Items
	Cost /Itm \$623	
	% Included 100.00%	Total Cost/Study \$4,987
Summary	Replacement Year 2025	Future Cost \$5,370

This is to replace the infrared photo safety switches.

2015- \$2,200 was expended for gates 1 and 2.

756 - Emergency Vehicle Access Device	Useful Life 10	Remaining Life 5
Community Entrance Gate 1- Click 2 Enter	Quantity 1	Unit of Measure Items
	Cost /Itm \$1,867	
	% Included 100.00%	Total Cost/Study \$1,867
Summary	Replacement Year 2027	Future Cost \$2,112

This is to replace the emergency vehicle access device.

2018- \$1,730 was expended in 2017, Western Door and Gate.

2017- Work anticipated, actual cost may change.

2015- Remaining life from 2015 to 2021 and cost increased from \$1,000 to 2,000 per client 7/10/2015.

2015- Refer to the Tholl Fence proposal dated 4/15/2015 for information. The cost indicated is not based on the proposal as no cost breakdown is provided. New equipment will be verified at the next site review or per client provided documentation.

758 - Emergency Vehicle Access Device	Useful Life 10	Remaining Life 5
Community Entrance Gate 2- Click 2 Enter	Quantity 1	Unit of Measure Items
	Cost /Itm \$1,867	
	% Included 100.00%	Total Cost/Study \$1,867
Summary	Replacement Year 2027	Future Cost \$2,112

This is to replace the emergency vehicle access device.

2018- \$1,730 was expended in 2017, Western Door and Gate. Added as a component of the reserve study per client.

800 - Loops, Misc. Wiring Harness	Useful Life 8	Remaining Life 5
7 Community Entrance Gate 1	Quantity 7	Unit of Measure Items
	Cost /Itm \$613	
	% Included 100.00%	Total Cost/Study \$4,290
Summary	Replacement Year 2027	Future Cost \$4,854

This is to have funds for replacing the underground sensor loops with a new loop and vehicle detection system.

2022- Per client 4/28/2022, \$1,930 was expended to install new loops for Gate 1 exit gate in 08/2021.

2019- \$3,978 was expended to replace the loop system

2018- \$10,424 was expended for gate automation upgrade, cost included new loop operators in 2017, Western Door and Gate.

2017- Work anticipated, actual cost may change.

2015- Refer to the Tholl Fence proposal dated 4/15/2015 for information. The cost indicated is not based on the proposal as no cost breakdown is provided. New equipment will be verified at the next site review or per client provided accepted proposals.

11000 - Gate Equipment

804 - Loops, Misc. Wiring Harness	Useful Life 8	Remaining Life 3
7 Community Entrance Gate 2	Quantity 7	Unit of Measure Items
	Cost /Itm \$613	
	% Included 100.00%	Total Cost/Study \$4,290
Summary	Replacement Year 2025	Future Cost \$4,620

This is for replacing the underground sensor loops with a new loop and vehicle detection system.

2020- Cost based on previous Gate 1 work.
 2017- Work anticipated, actual cost may change.

850 - Hinges	Useful Life 12	Remaining Life 1
4 Hinges at Gate 1	Quantity 4	Unit of Measure Items
	Cost /Itm \$679	
	% Included 100.00%	Total Cost/Study \$2,717
Summary	Replacement Year 2023	Future Cost \$2,785

This is to repair and replace the gate hinges.

2018- \$1,418 anticipated in 2022. (2 gates w/2 hinges each) Added as a reserve study component, cost and schedule per client direction.

852 - Hinges	Useful Life 10	Remaining Life 7
8 Hinges at Gate 2	Quantity 8	Unit of Measure Items
	Cost /Itm \$679	
	% Included 100.00%	Total Cost/Study \$5,433
Summary	Replacement Year 2029	Future Cost \$6,459

This is to repair and replace the gate hinges.

2021- \$2,749 was expended in 2020 for misc gate repairs.
 2019- \$4,981 was expended in 2019 to replace all gate hinges and repair maglock per client in 2020. CAS, Community Access Systems, completed work.
 2018- \$1,260 was expended. (2 gates w/2 hinges each) Added as a reserve study component, cost and schedule per client direction.

980 - Miscellaneous	Useful Life 10	Remaining Life 9
Gate 1- Safety Chains/Pads	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$3,554	
	% Included 100.00%	Total Cost/Study \$3,554
Summary	Replacement Year 2031	Future Cost \$4,438

This is for the safety chains and pads.

2022- Per client 4/28/2022, \$3,554 was expended to install new safety pads and safety chains for Gate 1 in 07/2021. Added as a reserve study component.

11000 - Gate Equipment

990 - Miscellaneous	Useful Life 10	Remaining Life 9	
Gate 2- Safety Chains/Pads	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$3,554	
	% Included	100.00%	Total Cost/Study \$3,554
Summary	Replacement Year	2031	Future Cost \$4,438

This is for the safety chains and pads.

2022- Per client 4/28/2022, \$5,552 total was expended including \$3,554 expended to install new safety pads and safety chains for Gate 1 in 07/2021. Added as a reserve study component.

18500 - Lakes / Ponds

990 - Miscellaneous	Useful Life 1	Remaining Life 1	
Liner & Pond- Annual Maintenance	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$6,260	
	% Included	100.00%	Total Cost/Study \$6,260
Summary	Replacement Year	2023	Future Cost \$6,417

This is for annual maintenance of Caughlin Pond.

2021- Per client, work is anticipated, actual cost may change.

2017- Work anticipated, actual cost may change.

2016- \$5,656 was expended for annual pond maintenance.

2015- \$7,664 anticipated expenditure. Added as a component of the reserve study 7/10/2015.

20000 - Lighting

200 - Street Lights	Useful Life 40	Remaining Life 5	Treatment [se:10]
22 Streets	Quantity 22	Unit of Measure	Items
	Cost /Itm	\$1,685	
	% Included	100.00%	Total Cost/Study \$37,066
Summary	Replacement Year	2027	Future Cost \$46,983

This is to replace the street lights. Since the core light standard and fixture useful life exceeds the scope of this study, this component is for partial replacement only.

2022- Per client 4/28/2022, \$1,252 was expended to replace light pole & Christy box in 03/2021.

2015- Deleted per client 7/10/2015.

260 - Bollard Lights	Useful Life 22	Remaining Life 11	
Bitter Creek Court	Quantity 1	Unit of Measure	Items
	Cost /Itm	\$1,011	
	% Included	100.00%	Total Cost/Study \$1,011
Summary	Replacement Year	2033	Future Cost \$1,326

This is to replace the bollard light reusing the existing wiring and conduit.

20000 - Lighting

300 - Common Area	Useful Life 20	Remaining Life 19
5 Community Entrance Gate 1	Quantity 5	Unit of Measure Items
	Cost /Itm \$316	
	% Included 100.00%	Total Cost/Study \$1,580
Summary	Replacement Year 2041	Future Cost \$2,525
This is to replace the landscape lighting.		
1- monument		
4- landscape		
2021- Per client, work is anticipated, actual cost may change.		

304 - Common Area	Useful Life 20	Remaining Life 19
6 Community Entrance Gate 2	Quantity 6	Unit of Measure Items
	Cost /Itm \$316	
	% Included 100.00%	Total Cost/Study \$1,895
Summary	Replacement Year 2041	Future Cost \$3,030
This is to replace the landscape lighting.		
1- monument		
5- landscape		
2021- Per client, work is anticipated, actual cost may change.		

21000 - Signage

792 - Monument	Useful Life 20	Remaining Life 2
2 Caughlin Pkwy & Caughlin Creek Rd- Gates 1 &2	Quantity 2	Unit of Measure Items
	Cost /Itm \$2,243	
	% Included 100.00%	Total Cost/Study \$4,486
Summary	Replacement Year 2024	Future Cost \$4,713
This is to replace the 4' x 10' monument signs.		

24600 - Safety / Access

700 - Security System	Useful Life 6	Remaining Life 3
Community Gates 1 & 2- Security	Quantity 1	Unit of Measure System
	Cost /Sys \$7,792	
	% Included 100.00%	Total Cost/Study \$7,792
Summary	Replacement Year 2025	Future Cost \$8,391
This is to replace the security system.		
2019- \$7,220 was expended per client in 2020.		

31000 - Reserve Study

120 - 5 Year Update with Site Visit	Useful Life 5	Remaining Life 3	
Reserve Study	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$1,106	
	% Included	100.00%	Total Cost/Study \$1,106
Summary	Replacement Year	2025	Future Cost \$1,191

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- \$1,400 was expended for site visit reserve study. Also, the costing for the updates without site visit are revised to sum with the site visit cost every five years.

2015- \$1,600 was expended for reserve study in 2015, per client 7/28/2016.

506 - Annual Update	Useful Life 1	Remaining Life 0	
Update	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$500	
	% Included	100.00%	Total Cost/Study \$500
Summary	Replacement Year	2022	Future Cost \$500

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

2022- \$500 was expended.

2017- Added as a component of the reserve study per client.

11000 - Gate Equipment

860 - Miscellaneous On-going Repairs	Useful Life 4	Remaining Life 1	
2 Community Entrance Gate Systems 1 & 2	Quantity 2	Unit of Measure	Lump Sum
	Cost /LS	\$2,241	
	% Included	100.00%	Total Cost/Study \$4,482
Summary	Replacement Year	N/A	Future Cost N/A

This is for ongoing miscellaneous vehicle gate equipment repairs.

2017- Work anticipated, actual cost may change.
 2016- \$1,220 was expended to replace motor, Gate 2.
 2015- \$2,731 was expended for Gate 2 repairs including photocell replacements in 2015, per client 7/28/2016.
 the magnetic catches were not closing properly.
 2015- Cost increased from \$1,500 to \$2,000 per client 7/10/2015.
 2014- \$850 was expended for repairs
 2013- \$1,242 was expended for repairs.
 2012- \$2,712 was expended for unspecified work.

Component	Current Replacement Cost	Useful Life	Remaining Life	Quantity	Cost/ U of M	Treatment	Location
01000 - Paving							
120 - Asphalt: State Spec. Slurry	\$110,099	15	9	232,350	\$.47/SqFt [nr:1]		Streets- 2031 Only
124 - Asphalt: State Spec. Slurry	\$110,099	6	15	232,350	\$.47/SqFt [nr:2]		Streets- 2037, 2043
130 - Asphalt: State Spec. Slurry	\$56,651	6	1	1	\$56,651/LS [nr:1]		Units 4-7: W/ Crack Seal, HMA Patch 2% until OL
134 - Asphalt: Sealing	\$13,634	9	3	88,000	\$.15/SqFt [nr:1]		Units 1-3 Seal
208 - Asphalt: Crackfill	\$8,307	2	15	1	\$8,307/LS		Units 1-7- Crack Seal- 2037 Ongoing
274 - Asphalt: Ongoing Repairs	\$8,610	17	9	1	\$8,610/LS [nr:2]		Units 1-3, Full Depth HMA Patch/CS
278 - Asphalt: Ongoing Repairs	\$46,243	27	21	232,150	\$6.64/SqFt (3%)		Units 1-7, HMA Patch
282 - Asphalt: Ongoing Repairs	\$21,590	6	1	1	\$21,590/LS [nr:2]		Units 1-7, HMA Patch W/OL
310 - Asphalt: Overlay w/ Interlayer	\$170,423	20	1	88,000	\$1.94/SqFt		Units 1-3
311 - Asphalt: Overlay w/ Interlayer	\$11,686	20	1	88,000	\$6.64/SqFt (2%) [nr:1]		Units 1-3- Repair only at OL
320 - Asphalt: Overlay w/ Interlayer	\$279,553	20	6	144,350	\$1.94/SqFt		Units 4-7
321 - Asphalt: Overlay w/ Interlayer	\$19,169	20	6	144,350	\$6.64/SqFt (2%) [nr:1]		Units 4-7- Repairs Only at OL
800 - Striping	\$609	6	1	1	\$609/LS		Pavement Markings
974 - Consulting/Engineering	\$1,580	9	3	1	\$1,580/LS [nr:1]		2025 Only
984 - Consulting/Engineering	\$10,530	6	1	1	\$10,530/LS [nr:2]		2022, 2028 Only
988 - Consulting/Engineering	\$3,159	6	9	1	\$3,159/LS [nr:2]		2031, 2037 Only
992 - Consulting/Engineering	\$6,845	6	23	1	\$6,845/LS [nr:2]		2045, 2047 Only
02000 - Concrete							
200 - Sidewalks, Curbs & Gutters	\$9,566	5	1	64,889	\$14.74/SqFt (1%)		Street Side
360 - Pavers	\$70,096	30	28	5,000	\$14.02/SqFt		Gates 1 & 2 Entrances (Outside Gates)
370 - Pavers	\$37,008	30	2	2,343	\$15.80/SqFt		Entrances (6 Locations Inside Gates)
04000 - Structural Repairs							
996 - Miscellaneous	\$2,241	20	17	2	\$1,120/Itm		Kiosks & Enclosures Gates 1 & 2
11000 - Gate Equipment							
100 - Operators	\$10,530	8	3	2	\$5,265/Itm		Community Entrance Gate 1
110 - Operators	\$21,060	8	3	4	\$5,265/Itm		Community Entrance Gate 2
600 - DoorKing Telephone Entry System	\$5,228	10	5	1	\$5,228/Itm		Community Entrance Gate 1

Component	Current Replacement Cost	Useful Life	Remaining Life	Quantity	Cost/ U of M	Treatment	Location
11000 - Gate Equipment							
604 - DoorKing Telephone Entry System	\$5,228	10	5	1	\$5,228/Itm		Community Entrance Gate 2
750 - Infrared Photo Switches	\$4,987	10	3	8	\$623/Itm		Photocells at Gates 1 & 2
756 - Emergency Vehicle Access Device	\$1,867	10	5	1	\$1,867/Itm		Community Entrance Gate 1- Click 2 Enter
758 - Emergency Vehicle Access Device	\$1,867	10	5	1	\$1,867/Itm		Community Entrance Gate 2- Click 2 Enter
800 - Loops, Misc. Wiring Harness	\$4,290	8	5	7	\$613/Itm		Community Entrance Gate 1
804 - Loops, Misc. Wiring Harness	\$4,290	8	3	7	\$613/Itm		Community Entrance Gate 2
850 - Hinges	\$2,717	12	1	4	\$679/Itm		Hinges at Gate 1
852 - Hinges	\$5,433	10	7	8	\$679/Itm		Hinges at Gate 2
980 - Miscellaneous	\$3,554	10	9	1	\$3,554/LS		Gate 1- Safety Chains/Pads
990 - Miscellaneous	\$3,554	10	9	1	\$3,554/LS		Gate 2- Safety Chains/Pads
18500 - Lakes / Ponds							
990 - Miscellaneous	\$6,260	1	1	1	\$6,260/LS		Liner & Pond- Annual Maintenance
20000 - Lighting							
200 - Street Lights	\$37,066	40	5	22	\$1,685/Itm [se:10]		Streets
260 - Bollard Lights	\$1,011	22	11	1	\$1,011/Itm		Bitter Creek Court
300 - Common Area	\$1,580	20	19	5	\$316/Itm		Community Entrance Gate 1
304 - Common Area	\$1,895	20	19	6	\$316/Itm		Community Entrance Gate 2
21000 - Signage							
792 - Monument	\$4,486	20	2	2	\$2,243/Itm		Caughlin Pkwy & Caughlin Creek Rd- Gates 1 & 2
24600 - Safety / Access							
700 - Security System	\$7,792	6	3	1	\$7,792/Sys		Community Gates 1 & 2- Security
31000 - Reserve Study							
120 - 5 Year Update with Site Visit	\$1,106	5	3	1	\$1,106/LS		Reserve Study
506 - Annual Update	\$500	1	0	1	\$500/LS		Update

<i>Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>Quantity</i>	<i>Cost/ U of M</i>	<i>Treatment</i>	<i>Location</i>
11000 - Gate Equipment							
860 - Miscellaneous On-going Repairs	\$4,482	4	1	2	\$2,241/LS		Community Entrance Gate Systems 1 & 2

<i>Reserve Component</i>	<i>Life Useful</i>	<i>Current Replacement Cost</i>	<i>Forecast Inflated Cost @ 2.50%</i>
2022			
31000 - Reserve Study			
506 - Annual Update Update	1	500	
Total 2022:		500	
2023			
01000 - Paving			
130 - Asphalt: State Spec. Slurry Units 4-7: W/ Crack Seal, HMA Patch 2% until OL[nr:1]	6	56,651	58,068
282 - Asphalt: Ongoing Repairs Units 1-7, HMA Patch W/OL[nr:2]	6	21,590	22,130
310 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3	20	170,423	174,684
311 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3- Repair only at OL (2%)[nr:1]	20	11,686	11,978
800 - Striping Pavement Markings	6	609	624
984 - Consulting/Engineering 2022, 2028 Only[nr:2]	6	10,530	10,793
Total 01000 - Paving:		271,489	278,277
02000 - Concrete			
200 - Sidewalks, Curbs & Gutters 64,889 sf Street Side (1%)	5	9,566	9,805
11000 - Gate Equipment			
850 - Hinges 4 Hinges at Gate 1	12	2,717	2,785
18500 - Lakes / Ponds			
990 - Miscellaneous Liner & Pond- Annual Maintenance	1	6,260	6,417
31000 - Reserve Study			
506 - Annual Update Update	1	500	513
Total 2023:		290,532	297,797
2024			
02000 - Concrete			
370 - Pavers 2,343 sf Entrances (6 Locations Inside Gates)	30	37,008	38,881
18500 - Lakes / Ponds			
990 - Miscellaneous Liner & Pond- Annual Maintenance	1	6,260	6,577
21000 - Signage			
792 - Monument 2 Caughlin Pkwy & Caughlin Creek Rd- Gates 1 & 2	20	4,486	4,713

Reserve Component	Life Useful	Current Replacement Cost	Forecast Inflated Cost @ 2.50%
2024			
31000 - Reserve Study			
506 - Annual Update Update	1	500	525
Total 2024:		48,254	50,696
2025			
01000 - Paving			
134 - Asphalt: Sealing 88,000 sf Units 1-3 Seal[nr:1]	9	13,634	14,682
974 - Consulting/Engineering 2025 Only[nr:1]	9	1,580	1,701
Total 01000 - Paving:		15,214	16,383
11000 - Gate Equipment			
100 - Operators 2 Community Entrance Gate 1	8	10,530	11,340
110 - Operators 4 Community Entrance Gate 2	8	21,060	22,679
750 - Infrared Photo Switches 8 Photocells at Gates 1 & 2	10	4,987	5,370
804 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 2	8	4,290	4,620
Total 11000 - Gate Equipment:		40,867	44,009
18500 - Lakes / Ponds			
990 - Miscellaneous Liner & Pond- Annual Maintenance	1	6,260	6,741
24600 - Safety / Access			
700 - Security System Community Gates 1 & 2- Security	6	7,792	8,391
31000 - Reserve Study			
120 - 5 Year Update with Site Visit Reserve Study	5	1,106	1,191
506 - Annual Update Update	1	500	538
Total 31000 - Reserve Study:		1,606	1,729
Total 2025:		71,739	77,253
2026			
18500 - Lakes / Ponds			
990 - Miscellaneous Liner & Pond- Annual Maintenance	1	6,260	6,910
31000 - Reserve Study			
506 - Annual Update Update	1	500	552
Total 2026:		6,760	7,462

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

Browning Reserve Group, LLC ("BRG") prepared a reserve study for the Association during the 2022 fiscal year. This was done to help determine the Association's reserve contribution for the next fiscal year (2023) 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/o Site Visit Review. An **Update Without Site-Visit Review** is an update with no on-site visual observation upon where the following tasks are performed:

- life and valuation estimates;
- fund status;
- and a funding plan. Please note, as this study update did not require a site visit, and relied completely on the information provided, it is possible BRG has never visited Caughlin Creek / Deer Creek.

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 2022 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, 2021. You will notice in Section III, Reserve Fund Balance Forecast, a Beginning Reserve Balance of \$583,893 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 2022, and estimates an ending reserve fund balance. Again, see Section III and the 2022 ending reserve balance estimate of \$634,139.

"Re-building" the first year of the study as mentioned above simply means using the 2022 adopted budget for the 2022 reserve contribution. Finally, the 2022 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:

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

$$\% \text{ Funded} = \text{Year Estimated Ending Reserve Balance} / \text{Year FFB}$$

Please see Section V - Reserve Fund Balance Forecast.

Browning Reserve Group, LLC

<i>Reserve Component</i>	<i>Current Repl. Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2022 Fully Funded Balance</i>	<i>2023 Fully Funded Balance</i>	<i>2023 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving						
120 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2031 Only[nr:1]	110,099	15	9	44,040	52,664	4,511
124 - Asphalt: State Spec. Slurry 232,350 sf Streets- 2037, 2043[nr:2]	110,099	6	15	6,881	7,523	4,905
130 - Asphalt: State Spec. Slurry Units 4-7: W/ Crack Seal, HMA Patch 2% until OL[nr:1]	56,651	6	1	47,210	58,068	4,763
134 - Asphalt: Sealing 88,000 sf Units 1-3 Seal[nr:1]	13,634	9	3	9,089	10,869	803
208 - Asphalt: Crackfill Units 1-7- Crack Seal- 2037 Ongoing	8,307	2	15	519	568	370
274 - Asphalt: Ongoing Repairs Units 1-3, Full Depth HMA Patch/CS[nr:2]	8,610	17	9	4,052	4,672	311
278 - Asphalt: Ongoing Repairs 232,150 sf Units 1-7, HMA Patch (3%)	46,243	27	21	10,276	12,289	1,416
282 - Asphalt: Ongoing Repairs Units 1-7, HMA Patch W/OL[nr:2]	21,590	6	1	17,991	22,130	1,815
310 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3	170,423	20	1	161,902	174,684	4,299
311 - Asphalt: Overlay w/ Interlayer 88,000 sf Units 1-3- Repair only at OL (2%)[nr:1]	11,686	20	1	11,102	11,978	295
320 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7	279,553	20	6	195,687	214,906	7,978
321 - Asphalt: Overlay w/ Interlayer 144,350 sf Units 4-7- Repairs Only at OL (2%)[nr:1]	19,169	20	6	13,419	14,736	547
800 - Striping Pavement Markings	609	6	1	507	624	51
974 - Consulting/Engineering 2025 Only[nr:1]	1,580	9	3	1,053	1,259	93
984 - Consulting/Engineering 2022, 2028 Only[nr:2]	10,530	6	1	8,775	10,793	885
988 - Consulting/Engineering 2031, 2037 Only[nr:2]	3,159	6	9	316	360	194
992 - Consulting/Engineering 2045, 2047 Only[nr:2]	6,845	6	23	285	305	248
02000 - Concrete						
200 - Sidewalks, Curbs & Gutters 64,889 sf Street Side (1%)	9,566	5	1	7,653	9,805	965
360 - Pavers 5,000 sf Gates 1 & 2 Entrances (Outside Gates)	70,096	30	28	4,673	7,185	2,296
370 - Pavers 2,343 sf Entrances (6 Locations Inside Gates)	37,008	30	2	34,541	36,668	638
04000 - Structural Repairs						
996 - Miscellaneous 2 Kiosks & Enclosures Gates 1 & 2	2,241	20	17	336	459	84
11000 - Gate Equipment						
100 - Operators 2 Community Entrance Gate 1	10,530	8	3	6,581	8,095	698
110 - Operators 4 Community Entrance Gate 2	21,060	8	3	13,163	16,190	1,395
600 - DoorKing Telephone Entry System Community Entrance Gate 1	5,228	10	5	2,614	3,215	291
604 - DoorKing Telephone Entry System	5,228	10	5	2,614	3,215	291

Reserve Component	Current Repl. Cost	Useful Life	Remaining Life	2022 Fully Funded Balance	2023 Fully Funded Balance	2023 Line Item Contribution based on Cash Flow Method
11000 - Gate Equipment						
Community Entrance Gate 2						
750 - Infrared Photo Switches 8 Photocells at Gates 1 & 2	4,987	10	3	3,491	4,089	264
756 - Emergency Vehicle Access Device Community Entrance Gate 1- Click 2 Enter	1,867	10	5	933	1,148	104
758 - Emergency Vehicle Access Device Community Entrance Gate 2- Click 2 Enter	1,867	10	5	933	1,148	104
800 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 1	4,290	8	5	1,609	2,199	299
804 - Loops, Misc. Wiring Harness 7 Community Entrance Gate 2	4,290	8	3	2,681	3,298	284
850 - Hinges 4 Hinges at Gate 1	2,717	12	1	2,490	2,785	114
852 - Hinges 8 Hinges at Gate 2	5,433	10	7	1,630	2,228	318
980 - Miscellaneous Gate 1- Safety Chains/Pads	3,554	10	9	355	729	218
990 - Miscellaneous Gate 2- Safety Chains/Pads	3,554	10	9	355	729	218
18500 - Lakes / Ponds						
990 - Miscellaneous Liner & Pond- Annual Maintenance	6,260	1	1	3,130	6,417	1,579
20000 - Lighting						
200 - Street Lights 22 Streets[se:10]	3,707	40	5	3,243	3,419	58
200 - Street Lights 22 Streets[se:10]	3,707	40	6	3,151	3,324	58
200 - Street Lights 22 Streets[se:10]	3,707	40	7	3,058	3,229	58
200 - Street Lights 22 Streets[se:10]	3,707	40	8	2,965	3,134	58
200 - Street Lights 22 Streets[se:10]	3,707	40	9	2,873	3,039	58
200 - Street Lights 22 Streets[se:10]	3,707	40	10	2,780	2,944	58
200 - Street Lights 22 Streets[se:10]	3,707	40	11	2,687	2,849	58
200 - Street Lights 22 Streets[se:10]	3,707	40	12	2,595	2,754	58
200 - Street Lights 22 Streets[se:10]	3,707	40	13	2,502	2,659	58
200 - Street Lights 22 Streets[se:10]	3,707	40	14	2,409	2,564	58
260 - Bollard Lights Bitter Creek Court	1,011	22	11	505	565	30
300 - Common Area 5 Community Entrance Gate 1	1,580	20	19	79	162	62
304 - Common Area 6 Community Entrance Gate 2	1,895	20	19	95	194	75
21000 - Signage						
792 - Monument 2 Caughlin Pkwy & Caughlin Creek Rd- Gates 1 & 2	4,486	20	2	4,037	4,368	116
24600 - Safety / Access						
700 - Security System Community Gates 1 & 2- Security	7,792	6	3	3,896	5,325	688
31000 - Reserve Study						
120 - 5 Year Update with Site Visit Reserve Study	1,106	5	3	442	680	117
506 - Annual Update Update	500	1	0	500	513	246

<i>Reserve Component</i>	<i>Current Repl. Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2022 Fully Funded Balance</i>	<i>2023 Fully Funded Balance</i>	<i>2023 Line Item Contribution based on Cash Flow Method</i>
				[A]	[B]	
Totals	1,133,997			660,705	749,755	45,556
				[EndBal]	[EndBal]	
				[A]	[B]	
Percent Funded				95.98%	51.78%	

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, LLC 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

Caughlin Creek / Deer Creek

Update w/o Site Visit Review

2022 Update

Published - May 11, 2022

Prepared for the 2023 Fiscal Year

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

May 11, 2022

This is a summary of the Reserve Study that has been performed for Caughlin Creek / Deer Creek, (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, LLC prepared this Update w/o Site Visit Review for the January 1, 2023 - December 31, 2023 fiscal year.

Caughlin Creek / Deer Creek is a Planned Community with a total of 178 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 2.50% 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*)

Caughlin Creek / Deer Creek
Nevada Member Summary

2022 Update

Prepared for the 2023 Fiscal Year

<i>Reserve Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2022 Fully Funded Balance</i>	<i>2023 Fully Funded Balance</i>	<i>2023 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving	878,786	2-27	1-23	533,104	598,428	33,483
02000 - Concrete	116,670	5-30	1-28	46,866	53,658	3,899
04000 - Structural Repairs	2,241	20-20	17-17	336	459	84
11000 - Gate Equipment	74,605	8-12	1-9	39,451	49,067	4,599
18500 - Lakes / Ponds	6,260	1-1	1-1	3,130	6,417	1,579
20000 - Lighting	41,551	20-40	5-19	28,942	30,840	744
21000 - Signage	4,486	20-20	2-2	4,037	4,368	116
24600 - Safety / Access	7,792	6-6	3-3	3,896	5,325	688
31000 - Reserve Study	1,606	1-5	0-3	942	1,192	363
Totals	\$1,133,997			\$660,705	\$749,755	\$45,556
Estimated Ending Balance				\$634,139	\$388,250	\$21.33
Percent Funded				96.0%	51.8%	/Unit/month @ 178

30 Year Reserve Funding Plan Cash Flow Method

2022 Update

Prepared for the 2023 Fiscal Year

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Beginning Balance	583,893	634,139	388,250	390,452	368,618	419,545	448,623	142,175	148,995	203,354
Inflated Expenditures @ 2.5%	500	297,796	50,696	77,254	7,462	32,751	369,657	57,804	14,100	183,876
Reserve Contribution	43,181	45,556	48,062	50,705	53,494	56,436	59,540	62,815	66,270	69,915
<i>Units/month @ 178</i>	20.22	21.33	22.50	23.74	25.04	26.42	27.87	29.41	31.03	32.73
<i>Percentage Increase</i>		5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	7,565	6,350	4,837	4,715	4,895	5,392	3,670	1,809	2,189	1,830
Ending Balance	634,139	388,250	390,452	368,618	419,545	448,623	142,175	148,995	203,354	91,222

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	91,222	153,102	158,164	228,586	285,064	365,693	248,218	329,273	406,538	513,182
Inflated Expenditures @ 2.5%	13,398	74,688	14,076	33,325	14,789	217,690	24,236	34,603	12,268	99,337
Reserve Contribution	73,760	77,817	82,097	86,612	91,376	96,402	101,704	107,298	113,199	119,425
<i>Units/month @ 178</i>	34.53	36.43	38.43	40.55	42.78	45.13	47.61	50.23	53.00	55.91
<i>Percentage Increase</i>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	1,518	1,933	2,402	3,190	4,042	3,813	3,587	4,570	5,713	6,540
Ending Balance	153,102	158,164	228,586	285,064	365,693	248,218	329,273	406,538	513,182	539,810

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	539,810	662,191	189,911	313,914	416,985	566,953	678,955	280,020	342,171	384,394
Inflated Expenditures @ 2.5%	11,077	610,496	19,361	49,416	12,227	60,406	578,617	124,995	155,650	68,164
Reserve Contribution	125,993	132,923	140,234	147,947	156,084	164,669	173,726	183,281	193,361	203,996
<i>Units/month @ 178</i>	58.99	62.23	65.65	69.26	73.07	77.09	81.33	85.81	90.52	95.50
<i>Percentage Increase</i>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.25%	7,466	5,293	3,129	4,540	6,111	7,739	5,956	3,865	4,513	5,654
Ending Balance	662,191	189,911	313,914	416,985	566,953	678,955	280,020	342,171	384,394	525,880