

Reserve Study Transmittal Letter

Date: May 18, 2022
To: Lisa Nunley, Caughlin Ranch Management
From: Browning Reserve Group, LLC (BRG)

Re: Mountainshyre; Update w/o 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 2023 budget?

This is found in *Section III, "30 Year Reserve Funding Plan, Cash Flow Method."* **\$20,222** is the annual amount. Directly under the annual amount is the amount per ownership interest, per month, or other period, as applicable. **\$29.05 /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, 2023, the Association is **165.2%** 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)?

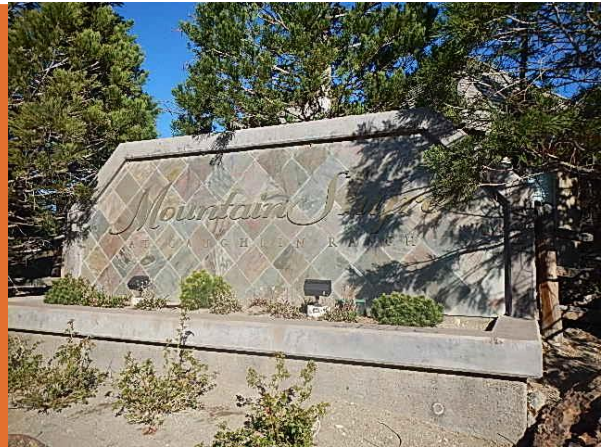
Please see the last section of the reserve study, "Member Distribution Materials." These are the last two pages (or more) of the study which can be removed, and copied, for distribution to the membership with the budget packet. This packet includes all state mandated disclosures related to the reserves 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 Mountainshyre on this study.



RESERVE STUDY

Update w/o Site Visit Review

Mountainshyre

2022 Update

Published - May 18, 2022

Prepared for the 2023 Fiscal Year

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Mountainshyre

2022 Update

Table of Contents

<i>Section</i>	<i>Report</i>	<i>Page</i>
<i>Section I:</i>	Summary of Association Reserves	1
<i>Section II:</i>	30 Year Expense Forecast <i>Detailed</i>	5
<i>Section III:</i>	30 Year Reserve Funding Plan <i>Cash Flow Method {c}</i>	9
<i>Section III-a:</i>	30 Year Reserve Funding Plan <i>Cash Flow Method - Ending Balances Chart</i>	10
<i>Section IV:</i>	30 Year Reserve Funding Plan <i>Fully Funded Balance and % Funded</i>	11
<i>Section IV-a:</i>	30 Year Reserve Funding Plan <i>Cash Flow Method - Percent Funded Chart</i>	12
<i>Section V:</i>	Reserve Fund Balance Forecast <i>Component Method</i>	13
<i>Section VI:</i>	Component Listing <i>Included Components</i>	16
<i>Section VII:</i>	Tabular Component Listing <i>Included Components</i>	24
<i>Section VII-a:</i>	Expenditures by Year <i>- Next 9 Years</i>	26
<i>Section X:</i>	Auditor Notes	29
<i>Section X-a:</i>	Supplementary Information for Auditor <i>Component Method</i>	31
<i>Section X-b:</i>	Reserve Summary Form 609 Abstract <i>NRS 116.31152</i>	33
<i>Section XI:</i>	Glossary <i>Reserve Study Terms</i>	34



Mountainshyre

2022 Update

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/>		
<i>Nevada:</i> Member Summary		38
<i>Section III:</i> 30 Year Reserve Funding Plan	<i>Cash Flow Method {c}</i>	40

Mountainshyre

2022 Update

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Prepared for the 2023 Fiscal Year

Reserve Study Summary

A Reserve Study was conducted of Mountainshyre (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.

Mountainshyre is a Planned Community with a total of 58 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 \$152,183.**
 - [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 \$251,414, constituting 165.2% 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 \$20,222 [*\$29.05 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 165.2% 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 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 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

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
01000 - Paving																	
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry	38,230	6 16															
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	38,230	6 1		39,186						45,444							
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	9,634	6 1		9,875													
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	19,268	6 7								22,904						26,561	
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)	19,286	6 22															
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	281,247	6 13														387,702	
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,649	3 1		1,690			1,820			1,960			2,111			2,273	
290 - Asphalt: Crackfill 2038 Only[nr:1]	9,683	22 16															
980 - Consulting/Engineering Engineering Fees	5,265	6 1		5,397						6,258						7,258	
990 - Consulting/Engineering Engineering Fees (2035 Only)	10,530	15 13														14,516	
Total 01000 - Paving	433,023			56,148			1,820			76,566			2,111			438,310	
02000 - Concrete																	
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	1,234	8 1		1,265								1,541					
700 - Sealing 612 sf Community Stamped Concrete	1,933	6 1		1,982						2,298						2,665	
Total 02000 - Concrete	3,167			3,247						2,298		1,541				2,665	
03000 - Painting: Exterior																	
414 - Surface Restoration Telephone/Keypad Structure	337	8 2			354								431				
Total 03000 - Painting: Exterior	337				354								431				
05000 - Roofing																	
906 - Pitched: Metal Telephone Entry System Copper Roof	1,618	30 25															
Total 05000 - Roofing	1,618																
11000 - Gate Equipment																	
100 - Operators 4 Community Entrance Gate	20,934	8 1		21,457								26,143					

Reserve Component	Current Replacement Cost	Life Useful /	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
600 - DoorKing Telephone Entry System Community Entrance	5,407	10 5						6,118									
750 - Infrared Photo Switches 4 Community Gates	2,317	10 6							2,687								
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	1,864	10 5						2,109									
800 - Loops, Misc. Wiring Harness 5 Community Entrance	3,206	8 7								3,811							
860 - Miscellaneous On-going Repairs Community Entrance	1,680	8 4					1,854								2,259		
980 - Miscellaneous Safety Pads	5,554	10 9										6,936					
990 - Miscellaneous Community Entrance Gate	5,041	8 2			5,296								6,453				
991 - Miscellaneous Receiver (2022 Only)[nr:1]	461	1 0	461														
Total 11000 - Gate Equipment	46,462		461	21,457	5,296		1,854	8,226	2,687	3,811		33,079	6,453		2,259		
20000 - Lighting																	
230 - Monument Lights 2 Monument Lights	632	12 3				680											
Total 20000 - Lighting	632					680											
21000 - Signage																	
210 - Stop Signs 4 Streets	885	20 15															
792 - Monument Community Entrance	19,607	30 2			20,599												
Total 21000 - Signage	20,491				20,599												
24600 - Safety / Access																	
700 - Security System Community Entrance	3,686	6 3				3,969						4,603					
Total 24600 - Safety / Access	3,686					3,969						4,603					
31000 - Reserve Study																	
120 - 5 Year Update with Site Visit Reserve Study	895	5 3				964					1,091					1,234	
500 - Annual Update Yearly Update	500	1 0	500	513	525	538	552	566	580	594	609	624	640	656	672	689	706
Total 31000 - Reserve Study	1,395		500	513	525	1,502	552	566	580	594	1,700	624	640	656	672	1,923	706
Total Expenditures Inflated @ 2.50%			961	81,364	26,775	6,152	4,226	8,792	3,266	83,270	1,700	39,848	9,635	656	2,931	442,899	706
Total Current Replacement Cost	510,812																

Reserve Component	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
01000 - Paving															
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry		56,753						65,817						76,327	
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]															
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)								33,201						38,503	
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]															
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]		2,448			2,636			2,839			3,057			3,292	
290 - Asphalt: Crackfill 2038 Only[nr:1]		14,375													
980 - Consulting/Engineering Engineering Fees					8,417						9,761				
990 - Consulting/Engineering Engineering Fees (2035 Only)														21,023	
Total 01000 - Paving		73,576			11,053			101,857			12,818			139,146	
02000 - Concrete															
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)			1,878								2,288				
700 - Sealing 612 sf Community Stamped Concrete					3,091						3,584				
Total 02000 - Concrete			1,878		3,091						5,872				
03000 - Painting: Exterior															
414 - Surface Restoration Telephone/Keypad Structure				526								640			
Total 03000 - Painting: Exterior				526								640			
05000 - Roofing															
906 - Pitched: Metal Telephone Entry System Copper Roof											3,001				
Total 05000 - Roofing											3,001				
11000 - Gate Equipment															
100 - Operators 4 Community Entrance Gate			31,853								38,810				
600 - DoorKing Telephone Entry System Community Entrance		7,831									10,025				
750 - Infrared Photo Switches 4 Community Gates			3,439									4,402			
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter		2,699									3,455				
800 - Loops, Misc. Wiring Harness 5 Community Entrance		4,643						5,657							

Reserve Component	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
860 - Miscellaneous On-going Repairs Community Entrance						2,752								3,353	
980 - Miscellaneous Safety Pads					8,879										11,366
990 - Miscellaneous Community Entrance Gate				7,862								9,579			
991 - Miscellaneous Receiver (2022 Only)[nr:1]															
Total 11000 - Gate Equipment	15,174	3,439	31,853	7,862	8,879	2,752			5,657		52,290	13,981		3,353	11,366
20000 - Lighting															
230 - Monument Lights 2 Monument Lights	915												1,231		
Total 20000 - Lighting	915												1,231		
21000 - Signage															
210 - Stop Signs 4 Streets	1,281														
792 - Monument Community Entrance															
Total 21000 - Signage	1,281														
24600 - Safety / Access															
700 - Security System Community Entrance	5,338						6,190						7,179		
Total 24600 - Safety / Access	5,338						6,190						7,179		
31000 - Reserve Study															
120 - 5 Year Update with Site Visit Reserve Study				1,396					1,579					1,787	
500 - Annual Update Yearly Update	724	742	761	780	799	819	840	861	882	904	927	950	974	998	1,023
Total 31000 - Reserve Study	724	742	761	2,176	799	819	840	861	2,462	904	927	950	974	2,785	1,023
Total Expenditures Inflated @ 2.50%	23,432	77,757	34,492	10,563	23,822	3,571	7,030	102,718	8,119	904	74,908	15,572	9,383	145,284	12,389

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	287,237	309,075	251,414	249,163	268,908	292,183	312,580	340,303	289,468	321,770
Inflated Expenditures @ 2.5%	961	81,364	26,775	6,152	4,226	8,792	3,266	83,270	1,700	39,848
Reserve Contribution	19,095	20,222	21,415	22,678	24,016	25,433	26,934	28,523	30,206	31,988
<i>Units/month @ 58</i>	27.44	29.05	30.77	32.58	34.51	36.54	38.70	40.98	43.40	45.96
<i>Percentage Increase</i>		5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,704	3,481	3,109	3,218	3,485	3,756	4,055	3,912	3,797	3,973
Ending Balance	309,075	251,414	249,163	268,908	292,183	312,580	340,303	289,468	321,770	317,883

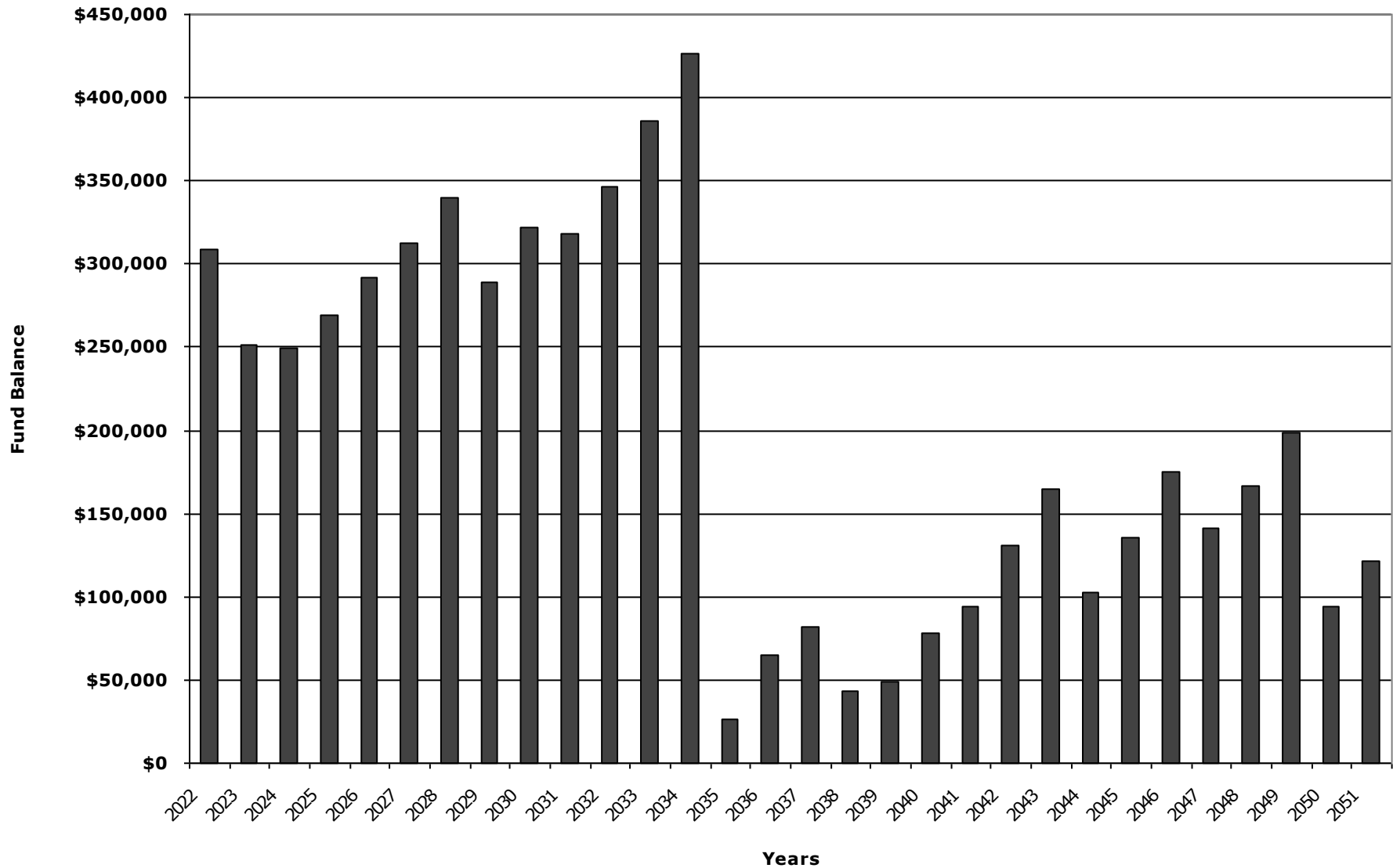
	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	317,883	346,249	386,015	426,119	26,262	65,123	81,603	43,624	48,705	77,929
Inflated Expenditures @ 2.5%	9,635	656	2,931	442,899	706	23,432	77,757	34,492	10,563	23,822
Reserve Contribution	33,875	35,874	37,991	40,232	39,000	39,000	39,000	39,000	39,000	39,000
<i>Units/month @ 58</i>	48.67	51.54	54.58	57.80	56.03	56.03	56.03	56.03	56.03	56.03
<i>Percentage Increase</i>	5.9%	5.9%	5.9%	5.9%	-3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	4,125	4,548	5,044	2,810	568	911	778	573	787	1,069
Ending Balance	346,249	386,015	426,119	26,262	65,123	81,603	43,624	48,705	77,929	94,176

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	94,176	131,003	164,810	102,755	135,113	175,136	141,193	166,533	198,416	93,948
Inflated Expenditures @ 2.5%	3,571	7,030	102,718	8,119	904	74,908	15,572	9,383	145,284	12,389
Reserve Contribution	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000
<i>Units/month @ 58</i>	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
<i>Percentage Increase</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	1,399	1,837	1,662	1,477	1,927	1,965	1,911	2,267	1,816	1,341
Ending Balance	131,003	164,810	102,755	135,113	175,136	141,193	166,533	198,416	93,948	121,900

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

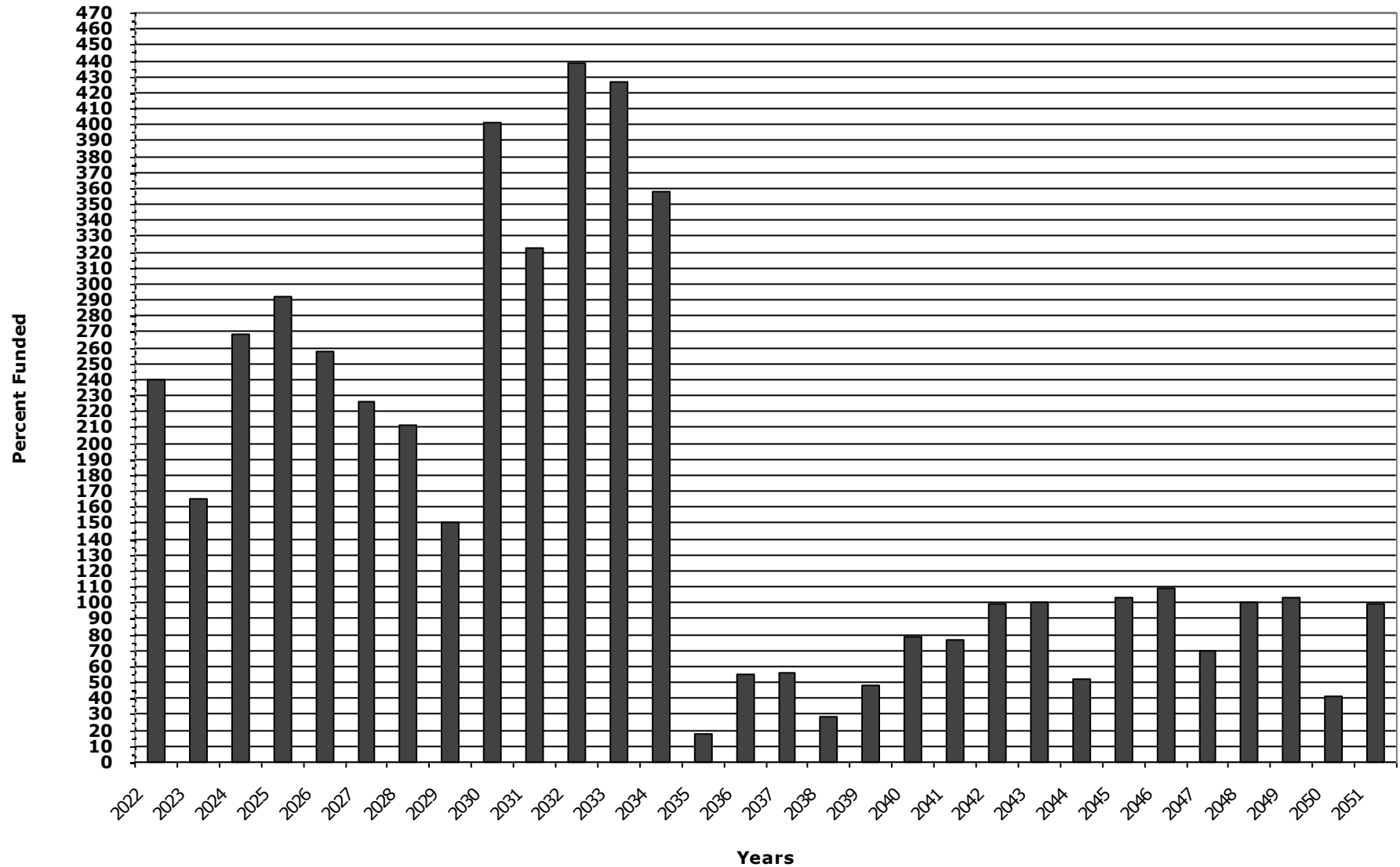
Prepared for the 2023 Fiscal Year

Year	Beginning Balance	Fully Funded Balance	Percent Funded	Inflated Expenditures @ 2.50%	Reserve Contribution	Special Assessments & Other Contributions	Interest	Ending Balance
2022	287,237	128,829	239.9%	961	19,095	0	3,704	309,075
2023	309,075	152,183	165.2%	81,364	20,222	0	3,481	251,414
2024	251,414	92,962	268.0%	26,775	21,415	0	3,109	249,163
2025	249,163	92,071	292.1%	6,152	22,678	0	3,218	268,908
2026	268,908	113,409	257.6%	4,226	24,016	0	3,485	292,183
2027	292,183	138,576	225.6%	8,792	25,433	0	3,756	312,580
2028	312,580	161,324	210.9%	3,266	26,934	0	4,055	340,303
2029	340,303	192,417	150.4%	83,270	28,523	0	3,912	289,468
2030	289,468	80,314	400.6%	1,700	30,206	0	3,797	321,770
2031	321,770	98,552	322.6%	39,848	31,988	0	3,973	317,883
2032	317,883	78,807	439.4%	9,635	33,875	0	4,125	346,249
2033	346,249	90,323	427.4%	656	35,874	0	4,548	386,015
2034	386,015	119,192	357.5%	2,931	37,991	0	5,044	426,119
2035	426,119	147,172	17.8%	442,899	40,232	0	2,810	26,262
2036	26,262	118,498	55.0%	706	39,000	0	568	65,123
2037	65,123	145,643	56.0%	23,432	39,000	0	911	81,603
2038	81,603	150,909	28.9%	77,757	39,000	0	778	43,624
2039	43,624	100,769	48.3%	34,492	39,000	0	573	48,705
2040	48,705	98,664	79.0%	10,563	39,000	0	787	77,929
2041	77,929	121,802	77.3%	23,822	39,000	0	1,069	94,176
2042	94,176	132,715	98.7%	3,571	39,000	0	1,399	131,003
2043	131,003	165,465	99.6%	7,030	39,000	0	1,837	164,810
2044	164,810	196,316	52.3%	102,718	39,000	0	1,662	102,755
2045	102,755	130,707	103.4%	8,119	39,000	0	1,477	135,113
2046	135,113	161,290	108.6%	904	39,000	0	1,927	175,136
2047	175,136	200,924	70.3%	74,908	39,000	0	1,965	141,193
2048	141,193	166,608	100.0%	15,572	39,000	0	1,911	166,533
2049	166,533	193,190	102.7%	9,383	39,000	0	2,267	198,416
2050	198,416	227,739	41.3%	145,284	39,000	0	1,816	93,948
2051	93,948	123,712	98.5%	12,389	39,000	0	1,341	121,900

30 Year Reserve Funding Plan Cash Flow Method - Percent Funded

2022 Update

Prepared for the 2023 Fiscal Year



Reserve Fund Balance Forecast Component Method

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									
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry	38,230	6	16	56,753	3,338	2,249	2,449	6.04%	1,222
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	38,230	6	1	39,186	6,531	31,859	39,186	11.83%	2,391
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	9,634	6	1	9,875	1,646	8,028	9,875	2.98%	603
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	19,268	6	7	22,904	2,863	2,409	2,821	5.18%	1,048
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)	19,286	6	22	33,201	1,444	839	899	2.61%	529
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	281,247	6	13	387,702	27,693	20,089	22,175	50.14%	10,140
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,649	3	1	1,690	563	1,099	1,690	1.02%	206
290 - Asphalt: Crackfill 2038 Only[nr:1]	9,683	22	16	14,375	653	2,641	3,158	1.18%	239
980 - Consulting/Engineering Engineering Fees	5,265	6	1	5,397	899	4,388	5,397	1.63%	329
990 - Consulting/Engineering Engineering Fees (2035 Only)	10,530	15	13	14,516	968	1,404	2,159	1.75%	354
Sub-total [01000 - Paving]	433,023			585,599	46,599	75,004	89,809	84.37%	17,062
02000 - Concrete									
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	1,234	8	1	1,265	158	1,080	1,265	0.29%	58
700 - Sealing 612 sf Community Stamped Concrete	1,933	6	1	1,982	330	1,611	1,982	0.60%	121
Sub-total [02000 - Concrete]	3,167			3,247	488	2,691	3,247	0.88%	179
03000 - Painting: Exterior									
414 - Surface Restoration Telephone/Keypad Structure	337	8	2	354	44	253	302	0.08%	16
05000 - Roofing									
906 - Pitched: Metal Telephone Entry System Copper Roof	1,618	30	25	3,001	100	270	332	0.18%	37

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
11000 - Gate Equipment									
100 - Operators 4 Community Entrance Gate	20,934	8	1	21,457	2,682	18,317	21,457	4.86%	982
600 - DoorKing Telephone Entry System Community Entrance	5,407	10	5	6,118	612	2,704	3,325	1.11%	224
750 - Infrared Photo Switches 4 Community Gates	2,317	10	6	2,687	269	927	1,187	0.49%	98
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	1,864	10	5	2,109	211	932	1,146	0.38%	77
800 - Loops, Misc. Wiring Harness 5 Community Entrance	3,206	8	7	3,811	476	401	822	0.86%	174
860 - Miscellaneous On-going Repairs Community Entrance	1,680	8	4	1,854	232	840	1,076	0.42%	85
980 - Miscellaneous Safety Pads	5,554	10	9	6,936	694	555	1,139	1.26%	254
990 - Miscellaneous Community Entrance Gate	5,041	8	2	5,296	662	3,781	4,521	1.20%	242
991 - Miscellaneous Receiver (2022 Only)[nr:1]	461	1	0	0	0	461	0	0.00%	0
Sub-total [11000 - Gate Equipment]	46,462			50,267	5,837	28,917	34,673	10.57%	2,137
20000 - Lighting									
230 - Monument Lights 2 Monument Lights	632	12	3	680	57	474	540	0.10%	21
21000 - Signage									
210 - Stop Signs 4 Streets	885	20	15	1,281	64	221	272	0.12%	23
792 - Monument Community Entrance	19,607	30	2	20,599	687	18,300	19,427	1.24%	251
Sub-total [21000 - Signage]	20,491			21,881	751	18,521	19,699	1.36%	275
24600 - Safety / Access									
700 - Security System Community Entrance	3,686	6	3	3,969	661	1,843	2,518	1.20%	242
31000 - Reserve Study									
120 - 5 Year Update with Site Visit Reserve Study	895	5	3	964	193	358	550	0.35%	71
500 - Annual Update Yearly Update	500	1	0	500	500	500	513	0.91%	183
Sub-total [31000 - Reserve Study]	1,395			1,464	693	858	1,063	1.25%	254

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
						[A]	[B]		
Totals	510,812			670,461	55,230	128,829	152,183	100.00%	20,222
						[EndBal]	[EndBal]		
						[A]	[B]		
Percent Funded						240%	165%		

01000 - Paving

110 - Asphalt: State Spec. Slurry	Useful Life 6	Remaining Life 16	
145,225 sf Type II Slurry	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$0.263		
	% Included 100.00%	Total Cost/Study	\$38,230
Summary	Replacement Year 2038	Future Cost	\$56,753

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.

118 - Asphalt: State Spec. Slurry	Useful Life 6	Remaining Life 1	Treatment [nr:2]
145,225 sf Type II Slurry- 2023 Ongoing	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$0.263		
	% Included 100.00%	Total Cost/Study	\$38,230
Summary	Replacement Year 2023	Future Cost	\$39,186

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 1	Treatment [nr:1]
145,225 sf HMA Patch 2023 Only (1%)	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$6.63	Qty * \$/SqFt	\$963,408
	% Included 1.00%	Total Cost/Study	\$9,634
Summary	Replacement Year 2023	Future Cost	\$9,875

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.

124 - Asphalt: Ongoing Repairs	Useful Life 6	Remaining Life 7	Treatment [nr:2]
145,225 sf Type II, HMA Patch- 2035 (2%)	Quantity 145,225	Unit of Measure	Square Feet
	Cost /SqFt \$6.63	Qty * \$/SqFt	\$963,408
	% Included 2.00%	Total Cost/Study	\$19,268
Summary	Replacement Year 2029	Future Cost	\$22,904

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.

01000 - Paving

128 - Asphalt: Ongoing Repairs	Useful Life 6	Remaining Life 22	
145,225 sf Type II, HMA Patch- 2044 (2%)	Quantity 145,225	Unit of Measure Square Feet	
	Cost /SqFt \$6.64	Qty * \$/SqFt \$964,276	
	% Included 2.00%	Total Cost/Study \$19,286	
Summary	Replacement Year 2044	Future Cost \$33,201	

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

2016- Added as a reserve study component.

200 - Asphalt: Overlay	Useful Life 6	Remaining Life 13	Treatment [nr:1]
145,225 sf Type II, 2" HMA Overlay- 2035 Only	Quantity 145,225	Unit of Measure Square Feet	
	Cost /SqFt \$1.94		
	% Included 100.00%	Total Cost/Study \$281,247	
Summary	Replacement Year 2035	Future Cost \$387,702	

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 1	Treatment [nr:10]
Ongoing thru 2035	Quantity 1	Unit of Measure Lump Sum	
	Cost /LS \$1,649		
	% Included 100.00%	Total Cost/Study \$1,649	
Summary	Replacement Year 2023	Future Cost \$1,690	

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- \$1,846 was expended, per client 2/8/2021.
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.

290 - Asphalt: Crackfill	Useful Life 22	Remaining Life 16	Treatment [nr:1]
2038 Only	Quantity 1	Unit of Measure Lump Sum	
	Cost /LS \$9,683		
	% Included 100.00%	Total Cost/Study \$9,683	
Summary	Replacement Year 2038	Future Cost \$14,375	

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.

01000 - Paving

980 - Consulting/Engineering	Useful Life 6	Remaining Life 1	
Engineering Fees	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$5,265		
	% Included 100.00%	Total Cost/Study	\$5,265
Summary	Replacement Year 2023	Future Cost	\$5,397

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 13	
Engineering Fees (2035 Only)	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS \$10,530		
	% Included 100.00%	Total Cost/Study	\$10,530
Summary	Replacement Year 2035	Future Cost	\$14,516

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 \$14.74	Qty * \$/SqFt	\$493,665
	% Included .25%	Total Cost/Study	\$1,234
Summary	Replacement Year 2023	Future Cost	\$1,265

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 1	
612 sf Community Stamped Concrete	Quantity 612	Unit of Measure	Square Feet
	Cost /SqFt \$3.16		
	% Included 100.00%	Total Cost/Study	\$1,933
Summary	Replacement Year 2023	Future Cost	\$1,982

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 2
Telephone/Keypad Structure	Quantity 1	Unit of Measure Items
	Cost /Itm \$337	
	% Included 100.00%	Total Cost/Study \$337
Summary	Replacement Year 2024	Future Cost \$354

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 25
Telephone Entry System Copper Roof	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$1,618	
	% Included 100.00%	Total Cost/Study \$1,618
Summary	Replacement Year 2047	Future Cost \$3,001

This is to replace the copper roof.

2017- \$1,500 was expended to replace.

11000 - Gate Equipment

100 - Operators	Useful Life 8	Remaining Life 1
4 Community Entrance Gate	Quantity 4	Unit of Measure Items
	Cost /Itm \$5,233	
	% Included 100.00%	Total Cost/Study \$20,934
Summary	Replacement Year 2023	Future Cost \$21,457

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 5
Community Entrance	Quantity 1	Unit of Measure Items
	Cost /Itm \$5,407	
	% Included 100.00%	Total Cost/Study \$5,407
Summary	Replacement Year 2027	Future Cost \$6,118

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 6
4 Community Gates	Quantity 4	Unit of Measure Items
	Cost /Itm \$579	
	% Included 100.00%	Total Cost/Study \$2,317
Summary	Replacement Year 2028	Future Cost \$2,687

This is to replace the Omron infrared photo safety switches.

2022- Per client 4/28/2022, \$1,583 was expended to remove and replace with new photo eyes/reflectors in 02/2021.

758 - Emergency Vehicle Access Device	Useful Life 10	Remaining Life 5
Community Entrance- Click 2 Enter	Quantity 1	Unit of Measure Items
	Cost /Itm \$1,864	
	% Included 100.00%	Total Cost/Study \$1,864
Summary	Replacement Year 2027	Future Cost \$2,109

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).

800 - Loops, Misc. Wiring Harness	Useful Life 8	Remaining Life 7
5 Community Entrance	Quantity 5	Unit of Measure Items
	Cost /Itm \$641	
	% Included 100.00%	Total Cost/Study \$3,206
Summary	Replacement Year 2029	Future Cost \$3,811

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.

2022- Per client 4/28/2022, \$3,206 was expended to install new loops entry/exit gates in 08/2021.

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 4
Community Entrance	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$1,680	
	% Included 100.00%	Total Cost/Study \$1,680
Summary	Replacement Year 2026	Future Cost \$1,854

This is for ongoing miscellaneous vehicle gate equipment repairs.

2021- \$5,822 was expended for repairs in 2020, per client 2/8/2021.

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

980 - Miscellaneous	Useful Life 10	Remaining Life 9	
Safety Pads	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$5,554	
	% Included	100.00%	Total Cost/Study \$5,554
Summary	Replacement Year	2031	Future Cost \$6,936

This is for miscellaneous gate equipment repairs.

2022- Per client 4/28/2022, \$5,554 was expended to install new safety pads on lower gate on all gates in 08/2021. Added as a reserve study component.

990 - Miscellaneous	Useful Life 8	Remaining Life 2	
Community Entrance Gate	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$5,041	
	% Included	100.00%	Total Cost/Study \$5,041
Summary	Replacement Year	2024	Future Cost \$5,296

This is to replace various gate components.

1- wind click
 1- click-2-enter
 2- photocells
 1- receiver for motorcycles
 geometry and power

2022- \$461 was expended to install new receiver for motorcycles to exit.
 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.

991 - Miscellaneous	Useful Life 1	Remaining Life 0	Treatment [nr:1]
Receiver (2022 Only)	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$461	
	% Included	100.00%	Total Cost/Study \$461
Summary	Replacement Year	2022	Future Cost \$461

This is for the \$461 expended to install new receiver for motorcycles to exit.

20000 - Lighting

230 - Monument Lights	Useful Life 12	Remaining Life 3	
2 Monument Lights	Quantity 2	Unit of Measure	Items
	Cost /Itm	\$316	
	% Included	100.00%	Total Cost/Study \$632
Summary	Replacement Year	2025	Future Cost \$680

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 15
4 Streets	Quantity 4	Unit of Measure Items
	Cost /Itm \$221	
	% Included 100.00%	Total Cost/Study \$885
Summary	Replacement Year 2037	Future Cost \$1,281

This is to replace the stop signs.

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

792 - Monument	Useful Life 30	Remaining Life 2
Community Entrance	Quantity 1	Unit of Measure Items
	Cost /Itm \$19,607	
	% Included 100.00%	Total Cost/Study \$19,607
Summary	Replacement Year 2024	Future Cost \$20,599

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 3
Community Entrance	Quantity 1	Unit of Measure System
	Cost /Sys \$3,686	
	% Included 100.00%	Total Cost/Study \$3,686
Summary	Replacement Year 2025	Future Cost \$3,969

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 3
Reserve Study	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$895	
	% Included 100.00%	Total Cost/Study \$895
Summary	Replacement Year 2025	Future Cost \$964

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.

31000 - Reserve Study

500 - Annual Update	Useful Life 1	Remaining Life 0	
Yearly 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.

2021- \$500 was expended.

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	\$38,230	6	16	145,225	\$.26/SqFt		Type II Slurry
118 - Asphalt: State Spec. Slurry	\$38,230	6	1	145,225	\$.26/SqFt [nr:2]		Type II Slurry- 2023 Ongoing
122 - Asphalt: Ongoing Repairs	\$9,634	6	1	145,225	\$6.63/SqFt (1%) [nr:1]		HMA Patch 2023 Only
124 - Asphalt: Ongoing Repairs	\$19,268	6	7	145,225	\$6.63/SqFt (2%) [nr:2]		Type II, HMA Patch- 2035
128 - Asphalt: Ongoing Repairs	\$19,286	6	22	145,225	\$6.64/SqFt (2%)		Type II, HMA Patch- 2044
200 - Asphalt: Overlay	\$281,247	6	13	145,225	\$1.94/SqFt [nr:1]		Type II, 2" HMA Overlay- 2035 Only
280 - Asphalt: Crackfill	\$1,649	3	1	1	\$1,649/LS [nr:10]		Ongoing thru 2035
290 - Asphalt: Crackfill	\$9,683	22	16	1	\$9,683/LS [nr:1]		2038 Only
980 - Consulting/Engineering	\$5,265	6	1	1	\$5,265/LS		Engineering Fees
990 - Consulting/Engineering	\$10,530	15	13	1	\$10,530/LS		Engineering Fees (2035 Only)
02000 - Concrete							
200 - Sidewalks, Curbs & Gutters	\$1,234	8	1	33,487	\$14.74/SqFt (0.2%)		Street Side
700 - Sealing	\$1,933	6	1	612	\$3.16/SqFt		Community Stamped Concrete
03000 - Painting: Exterior							
414 - Surface Restoration	\$337	8	2	1	\$337/Itm		Telephone/Keypad Structure
05000 - Roofing							
906 - Pitched: Metal	\$1,618	30	25	1	\$1,618/LS		Telephone Entry System Copper Roof
11000 - Gate Equipment							
100 - Operators	\$20,934	8	1	4	\$5,233/Itm		Community Entrance Gate
600 - DoorKing Telephone Entry System	\$5,407	10	5	1	\$5,407/Itm		Community Entrance
750 - Infrared Photo Switches	\$2,317	10	6	4	\$579/Itm		Community Gates
758 - Emergency Vehicle Access Device	\$1,864	10	5	1	\$1,864/Itm		Community Entrance- Click 2 Enter
800 - Loops, Misc. Wiring Harness	\$3,206	8	7	5	\$641/Itm		Community Entrance
860 - Miscellaneous On-going Repairs	\$1,680	8	4	1	\$1,680/LS		Community Entrance
980 - Miscellaneous	\$5,554	10	9	1	\$5,554/LS		Safety Pads
990 - Miscellaneous	\$5,041	8	2	1	\$5,041/LS		Community Entrance Gate

<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							
991 - Miscellaneous	\$461	1	0	1	\$461/LS [nr:1]		Receiver (2022 Only)
20000 - Lighting							
230 - Monument Lights	\$632	12	3	2	\$316/Itm		Monument Lights
21000 - Signage							
210 - Stop Signs	\$885	20	15	4	\$221/Itm		Streets
792 - Monument	\$19,607	30	2	1	\$19,607/Itm		Community Entrance
24600 - Safety / Access							
700 - Security System	\$3,686	6	3	1	\$3,686/Sys		Community Entrance
31000 - Reserve Study							
120 - 5 Year Update with Site Visit	\$895	5	3	1	\$895/LS		Reserve Study
500 - Annual Update	\$500	1	0	1	\$500/LS		Yearly Update

Expenditures by Year - Next 9 Years

2022 Update

Prepared for the 2023 Fiscal Year

<i>Reserve Component</i>	<i>Life Useful</i>	<i>Current Replacement Cost</i>	<i>Forecast Inflated Cost @ 2.50%</i>
2022			
11000 - Gate Equipment			
991 - Miscellaneous Receiver (2022 Only)[nr:1]	1	461	
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	
Total 2022:		961	
2023			
01000 - Paving			
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	6	38,230	39,186
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	6	9,634	9,875
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	3	1,649	1,690
980 - Consulting/Engineering Engineering Fees	6	5,265	5,397
Total 01000 - Paving:		54,778	56,148
02000 - Concrete			
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	8	1,234	1,265
700 - Sealing 612 sf Community Stamped Concrete	6	1,933	1,982
Total 02000 - Concrete:		3,167	3,247
11000 - Gate Equipment			
100 - Operators 4 Community Entrance Gate	8	20,934	21,457
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	513
Total 2023:		79,379	81,365
2024			
03000 - Painting: Exterior			
414 - Surface Restoration Telephone/Keypad Structure	8	337	354
11000 - Gate Equipment			
990 - Miscellaneous Community Entrance Gate	8	5,041	5,296
21000 - Signage			
792 - Monument Community Entrance	30	19,607	20,599

Reserve Component	Life Useful	Current Replacement Cost	Forecast Inflated Cost @ 2.50%
2024			
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	525
Total 2024:		25,485	26,774
2025			
20000 - Lighting			
230 - Monument Lights 2 Monument Lights	12	632	680
24600 - Safety / Access			
700 - Security System Community Entrance	6	3,686	3,969
31000 - Reserve Study			
120 - 5 Year Update with Site Visit Reserve Study	5	895	964
500 - Annual Update Yearly Update	1	500	538
Total 31000 - Reserve Study:		1,395	1,502
Total 2025:		5,713	6,151
2026			
01000 - Paving			
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	3	1,649	1,820
11000 - Gate Equipment			
860 - Miscellaneous On-going Repairs Community Entrance	8	1,680	1,854
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	552
Total 2026:		3,829	4,226
2027			
11000 - Gate Equipment			
600 - DoorKing Telephone Entry System Community Entrance	10	5,407	6,118
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	10	1,864	2,109
Total 11000 - Gate Equipment:		7,271	8,227
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	566
Total 2027:		7,771	8,793
2028			
11000 - Gate Equipment			
750 - Infrared Photo Switches 4 Community Gates	10	2,317	2,687

Reserve Component	Life Useful	Current Replacement Cost	Forecast Inflated Cost @ 2.50%
2028			
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	580
Total 2028:		2,817	3,267
2029			
01000 - Paving			
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	6	38,230	45,444
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	6	19,268	22,904
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	3	1,649	1,960
980 - Consulting/Engineering Engineering Fees	6	5,265	6,258
Total 01000 - Paving:		64,412	76,566
02000 - Concrete			
700 - Sealing 612 sf Community Stamped Concrete	6	1,933	2,298
11000 - Gate Equipment			
800 - Loops, Misc. Wiring Harness 5 Community Entrance	8	3,206	3,811
31000 - Reserve Study			
500 - Annual Update Yearly Update	1	500	594
Total 2029:		70,051	83,269
2030			
31000 - Reserve Study			
120 - 5 Year Update with Site Visit Reserve Study	5	895	1,091
500 - Annual Update Yearly Update	1	500	609
Total 2030:		1,395	1,700

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, 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 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 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 \$287,237 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 \$309,075.

"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						
110 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry	38,230	6	16	2,249	2,449	1,222
118 - Asphalt: State Spec. Slurry 145,225 sf Type II Slurry- 2023 Ongoing[nr:2]	38,230	6	1	31,859	39,186	2,391
122 - Asphalt: Ongoing Repairs 145,225 sf HMA Patch 2023 Only (1%)[nr:1]	9,634	6	1	8,028	9,875	603
124 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2035 (2%)[nr:2]	19,268	6	7	2,409	2,821	1,048
128 - Asphalt: Ongoing Repairs 145,225 sf Type II, HMA Patch- 2044 (2%)	19,286	6	22	839	899	529
200 - Asphalt: Overlay 145,225 sf Type II, 2" HMA Overlay- 2035 Only[nr:1]	281,247	6	13	20,089	22,175	10,140
280 - Asphalt: Crackfill Ongoing thru 2035[nr:10]	1,649	3	1	1,099	1,690	206
290 - Asphalt: Crackfill 2038 Only[nr:1]	9,683	22	16	2,641	3,158	239
980 - Consulting/Engineering Engineering Fees	5,265	6	1	4,388	5,397	329
990 - Consulting/Engineering Engineering Fees (2035 Only)	10,530	15	13	1,404	2,159	354
02000 - Concrete						
200 - Sidewalks, Curbs & Gutters 33,487 sf Street Side (0.2%)	1,234	8	1	1,080	1,265	58
700 - Sealing 612 sf Community Stamped Concrete	1,933	6	1	1,611	1,982	121
03000 - Painting: Exterior						
414 - Surface Restoration Telephone/Keypad Structure	337	8	2	253	302	16
05000 - Roofing						
906 - Pitched: Metal Telephone Entry System Copper Roof	1,618	30	25	270	332	37
11000 - Gate Equipment						
100 - Operators 4 Community Entrance Gate	20,934	8	1	18,317	21,457	982
600 - DoorKing Telephone Entry System Community Entrance	5,407	10	5	2,704	3,325	224
750 - Infrared Photo Switches 4 Community Gates	2,317	10	6	927	1,187	98
758 - Emergency Vehicle Access Device Community Entrance- Click 2 Enter	1,864	10	5	932	1,146	77
800 - Loops, Misc. Wiring Harness 5 Community Entrance	3,206	8	7	401	822	174
860 - Miscellaneous On-going Repairs Community Entrance	1,680	8	4	840	1,076	85
980 - Miscellaneous Safety Pads	5,554	10	9	555	1,139	254
990 - Miscellaneous Community Entrance Gate	5,041	8	2	3,781	4,521	242
991 - Miscellaneous Receiver (2022 Only)[nr:1]	461	1	0	461	0	0

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
20000 - Lighting						
230 - Monument Lights 2 Monument Lights	632	12	3	474	540	21
21000 - Signage						
210 - Stop Signs 4 Streets	885	20	15	221	272	23
792 - Monument Community Entrance	19,607	30	2	18,300	19,427	251
24600 - Safety / Access						
700 - Security System Community Entrance	3,686	6	3	1,843	2,518	242
31000 - Reserve Study						
120 - 5 Year Update with Site Visit Reserve Study	895	5	3	358	550	71
500 - Annual Update Yearly Update	500	1	0	500	513	183
Totals	510,812			128,829	152,183	20,222
				[A]	[B]	
				[EndBal]	[EndBal]	
				[A]	[B]	
Percent Funded				240%	165%	



Section X-b

Mountainshyre

Reserve Summary Form 609 Abstract

NRS 116.31152

2022 Update

Prepared for the 2023 Fiscal Year

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

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

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.

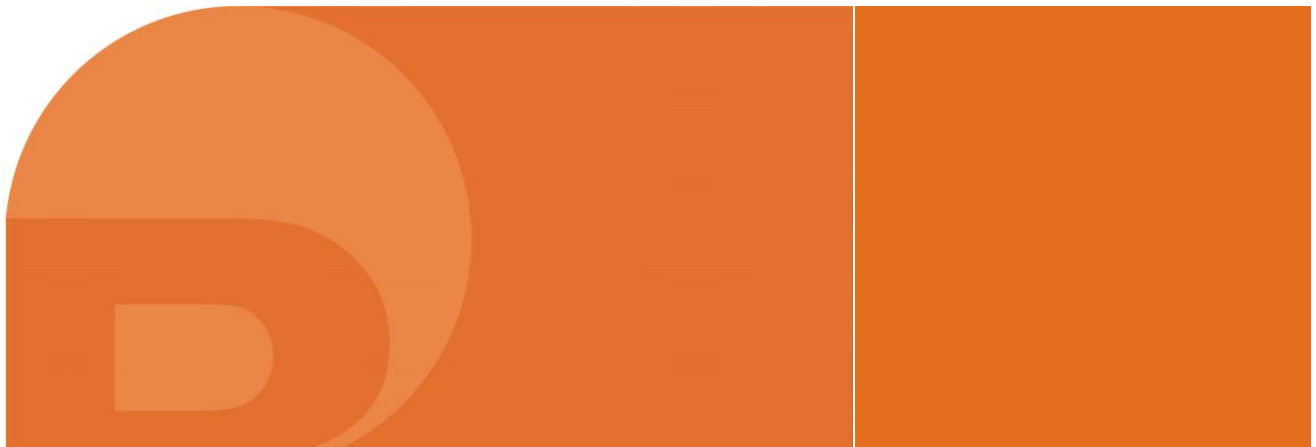
SE-2 (SPREAD EVENLY OVER 2 YEARS): This signifies the major component, when replaced is spread evenly over 2 or more years. For example if a component will be replaced in year 8 of the study, and there is a SE-2, then the component will be replaced over 2 years, year 8 and year 9. Although the component 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

Mountainshyre

Update w/o Site Visit Review

2022 Update

Published - May 18, 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 18, 2022

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, LLC prepared this Update w/o Site Visit Review for the January 1, 2023 - December 31, 2023 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 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*)

Mountainshyre
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	433,023	3-22	1-22	75,004	89,809	17,062
02000 - Concrete	3,167	6-8	1-1	2,691	3,247	179
03000 - Painting: Exterior	337	8-8	2-2	253	302	16
05000 - Roofing	1,618	30-30	25-25	270	332	37
11000 - Gate Equipment	46,462	1-10	0-9	28,917	34,673	2,137
20000 - Lighting	632	12-12	3-3	474	540	21
21000 - Signage	20,491	20-30	2-15	18,521	19,699	275
24600 - Safety / Access	3,686	6-6	3-3	1,843	2,518	242
31000 - Reserve Study	1,395	1-5	0-3	858	1,063	254
Totals	\$510,812			\$128,829	\$152,183	\$20,222
Estimated Ending Balance				\$309,075	\$251,414	\$29.05
Percent Funded				239.9%	165.2%	/Unit/month @ 58

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	287,237	309,075	251,414	249,163	268,908	292,183	312,580	340,303	289,468	321,770
Inflated Expenditures @ 2.5%	961	81,364	26,775	6,152	4,226	8,792	3,266	83,270	1,700	39,848
Reserve Contribution	19,095	20,222	21,415	22,678	24,016	25,433	26,934	28,523	30,206	31,988
<i>Units/month @ 58</i>	27.44	29.05	30.77	32.58	34.51	36.54	38.70	40.98	43.40	45.96
<i>Percentage Increase</i>		5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	3,704	3,481	3,109	3,218	3,485	3,756	4,055	3,912	3,797	3,973
Ending Balance	309,075	251,414	249,163	268,908	292,183	312,580	340,303	289,468	321,770	317,883

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning Balance	317,883	346,249	386,015	426,119	26,262	65,123	81,603	43,624	48,705	77,929
Inflated Expenditures @ 2.5%	9,635	656	2,931	442,899	706	23,432	77,757	34,492	10,563	23,822
Reserve Contribution	33,875	35,874	37,991	40,232	39,000	39,000	39,000	39,000	39,000	39,000
<i>Units/month @ 58</i>	48.67	51.54	54.58	57.80	56.03	56.03	56.03	56.03	56.03	56.03
<i>Percentage Increase</i>	5.9%	5.9%	5.9%	5.9%	-3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	4,125	4,548	5,044	2,810	568	911	778	573	787	1,069
Ending Balance	346,249	386,015	426,119	26,262	65,123	81,603	43,624	48,705	77,929	94,176

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Beginning Balance	94,176	131,003	164,810	102,755	135,113	175,136	141,193	166,533	198,416	93,948
Inflated Expenditures @ 2.5%	3,571	7,030	102,718	8,119	904	74,908	15,572	9,383	145,284	12,389
Reserve Contribution	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000
<i>Units/month @ 58</i>	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03	56.03
<i>Percentage Increase</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special Assessments / Other	0	0	0	0	0	0	0	0	0	0
Interest After Tax @ 1.25%	1,399	1,837	1,662	1,477	1,927	1,965	1,911	2,267	1,816	1,341
Ending Balance	131,003	164,810	102,755	135,113	175,136	141,193	166,533	198,416	93,948	121,900