



## RESERVE STUDY

Member Distribution Materials

### Whispering Canyon at Caughlin Ranch

*Update w/ Site Visit Review*

Final

Published - August 18, 2025

Prepared for the 2026 Fiscal Year

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August 18, 2025

This is a summary of the Reserve Study that has been performed for Whispering Canyon at Caughlin Ranch, (the "Association") which is a Planned Community with a total of 44 Lots. 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, a division of Reserve Advisors, LLC prepared this Update w/ Site Visit Review for the January 1, 2026 - December 31, 2026 fiscal year. At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 2.50% 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. 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)

Whispering Canyon at Caughlin Ranch  
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<i>Reserve Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2025 Fully Funded Balance</i>	<i>2026 Fully Funded Balance</i>	<i>2026 Line Item Contribution based on Cash Flow Method</i>
<b>01000 - Paving</b>	<b>432,806</b>	<b>1-25</b>	<b>1-18</b>	<b>113,013</b>	<b>144,375</b>	<b>26,526</b>
<b>02000 - Concrete</b>	<b>3,139</b>	<b>8-8</b>	<b>5-5</b>	<b>1,177</b>	<b>1,609</b>	<b>307</b>
<b>03000 - Painting: Exterior</b>	<b>5,971</b>	<b>5-6</b>	<b>3-3</b>	<b>2,708</b>	<b>3,890</b>	<b>811</b>
<b>04000 - Structural Repairs</b>	<b>12,591</b>	<b>25-25</b>	<b>18-18</b>	<b>3,526</b>	<b>4,130</b>	<b>544</b>
<b>11000 - Gate Equipment</b>	<b>76,336</b>	<b>6-30</b>	<b>3-22</b>	<b>36,309</b>	<b>44,124</b>	<b>5,471</b>
<b>18000 - Landscaping</b>	<b>42,437</b>	<b>3-25</b>	<b>1-17</b>	<b>18,809</b>	<b>25,299</b>	<b>4,514</b>
<b>19000 - Fencing</b>	<b>20,075</b>	<b>10-30</b>	<b>4-24</b>	<b>5,918</b>	<b>7,077</b>	<b>981</b>
<b>19500 - Retaining Wall</b>	<b>2,300</b>	<b>2-2</b>	<b>1-1</b>	<b>1,150</b>	<b>2,358</b>	<b>816</b>
<b>20000 - Lighting</b>	<b>5,220</b>	<b>15-15</b>	<b>7-7</b>	<b>2,784</b>	<b>3,210</b>	<b>286</b>
<b>21000 - Signage</b>	<b>14,470</b>	<b>15-15</b>	<b>7-7</b>	<b>7,717</b>	<b>8,899</b>	<b>794</b>
<b>30000 - Miscellaneous</b>	<b>9,720</b>	<b>25-25</b>	<b>19-19</b>	<b>2,333</b>	<b>2,790</b>	<b>430</b>
<b>31000 - Reserve Study</b>	<b>1,400</b>	<b>5-5</b>	<b>0-0</b>	<b>1,400</b>	<b>287</b>	<b>194</b>
Totals	<b>\$626,465</b>			<b>\$196,843</b>	<b>\$248,047</b>	<b>\$41,676</b>
Estimated Ending Balance				<b>\$200,752</b>	<b>\$237,613</b>	<b>\$78.93</b>
Percent Funded				<b>102.0%</b>	<b>95.8%</b>	/Lot/month @ 44

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Beginning Balance</b>	157,463	200,752	237,613	281,071	289,250	305,218	247,183	299,371	327,232	375,674
<b>Inflated Expenditures @ 2.5%</b>	1,400	10,227	6,080	43,507	37,579	112,679	4,059	31,106	13,260	23,195
<b>Reserve Contribution</b>	40,267	41,676	43,135	44,645	46,208	47,825	49,499	51,231	53,024	54,880
<i>Lots/month @ 44</i>	76.26	78.93	81.70	84.55	87.52	90.58	93.75	97.03	100.42	103.94
<i>Percentage Increase</i>		3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
<b>Special Assessments / Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Interest Pre Tax @ 2.50%</b>	4,422	5,412	6,404	7,041	7,339	6,820	6,748	7,736	8,678	9,788
<b>Ending Balance</b>	200,752	237,613	281,071	289,250	305,218	247,183	299,371	327,232	375,674	417,148

  

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Beginning Balance</b>	417,148	481,458	404,764	476,491	529,531	533,139	600,589	678,934	612,641	123,444
<b>Inflated Expenditures @ 2.5%</b>	3,584	146,424	0	22,356	74,693	14,009	7,274	154,506	573,080	85,576
<b>Reserve Contribution</b>	56,801	58,789	60,847	62,977	65,181	67,462	69,823	72,267	74,796	77,414
<i>Lots/month @ 44</i>	107.58	111.34	115.24	119.27	123.45	127.77	132.24	136.87	141.66	146.62
<i>Percentage Increase</i>	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
<b>Special Assessments / Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Interest Pre Tax @ 2.50%</b>	11,094	10,941	10,880	12,420	13,119	13,997	15,797	15,945	9,087	2,984
<b>Ending Balance</b>	481,458	404,764	476,491	529,531	533,139	600,589	678,934	612,641	123,444	118,266

  

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
<b>Beginning Balance</b>	118,266	190,424	251,230	267,316	210,002	240,327	327,897	417,948	461,983	567,226
<b>Inflated Expenditures @ 2.5%</b>	11,777	27,573	76,145	152,040	67,176	14,605	17,648	68,766	12,969	208,906
<b>Reserve Contribution</b>	80,123	82,927	85,829	88,833	91,942	95,160	98,491	101,938	105,506	109,199
<i>Lots/month @ 44</i>	151.75	157.06	162.55	168.24	174.13	180.23	186.54	193.06	199.82	206.82
<i>Percentage Increase</i>	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
<b>Special Assessments / Other</b>	0	0	0	0	0	0	0	0	0	0
<b>Interest Pre Tax @ 2.50%</b>	3,811	5,453	6,402	5,893	5,560	7,015	9,208	10,863	12,706	12,934
<b>Ending Balance</b>	190,424	251,230	267,316	210,002	240,327	327,897	417,948	461,983	567,226	480,453