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Queens Grant Horizontal Propoerty Regime *Hilton Head Island, SC*



Report #: 36269-1
Beginning: November 1, 2023
Expires: October 31, 2024

RESERVE STUDY Update "With-Site-Visit"

June 26, 2023

Welcome to your Reserve Study!

A Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

Regardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

Questions?

Please contact your Project Manager directly.



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Queens Grant Horizontal Property Regime

Hilton Head Island, SC

Level of Service: **Update "With-Site-Visit"**

Report #: **36269-1**

of Units: 81

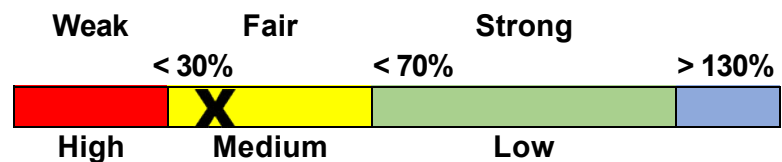
November 1, 2023 through October 31, 2024

Findings & Recommendations

as of November 1, 2023

Project Starting Reserve Balance	\$284,000
Currently Fully Funding Reserve Balance	\$734,918
Average Reserve Deficit (Surplus) Per Unit	\$5,567
Percent Funded	38.6 %
Recommended 2023 Fully Funding Contributions	\$135,270
Recommended 2023 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$126,360

Reserve Fund Strength: 38.6%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves **1.50 %**

Annual Inflation Rate **3.50 %**

This report is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2019 Fiscal Year. We performed the site inspection on 4/28/2023

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 38.6 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Medium. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions to \$135,270 in the upcoming fiscal year. Going forward, the contribution rate recommended here should be increased as illustrated on the 30-yr Summary Table.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Site and Grounds			
2107 Concrete Sidewalks - Partial Repair	5	4	\$7,850
2115 Backflows - Replace	10	8	\$50,000
2119 Brick Walk Pavers - Repair Allowanc	10	4	\$9,000
2123 Asphalt - Seal/Repair	4	0	\$7,100
2125 Asphalt - Resurface	20	3	\$60,200
2131 Asphalt (Path) - Repair/Resurface	20	0	\$4,500
2169 Entry Signs - Refurbish/Replace	20	6	\$6,750
2183 Trees - Trim/Remove	5	1	\$5,800
2185 Landscaping - Refurbish	15	4	\$25,000
2591 Irrigation System - Repair	6	5	\$11,000
2772 Landscape Lights - Replace	20	6	\$11,050
Building Exteriors			
2135 Wood Fence (Patio) - Repair/Paint	7	1	\$34,000
2139 Wood Fence (Patio) - Replace	30	16	\$103,900
2344 Wood Siding - Repaint (Ph1)	6	0	\$55,250
2344 Wood Siding - Repaint (Ph2)	6	1	\$55,250
2344 Wood Siding - Repaint (Ph3)	6	2	\$55,250
2347 Wood Siding - Part. Replace (Ph1)	5	0	\$111,050
2347 Wood Siding - Part. Replace (Ph2)	5	1	\$111,050
2347 Wood Siding - Part. Replace (Ph3)	5	2	\$111,050
2381 Asphalt Shingle (Elizabeth)-Replac	20	17	\$280,000
2381 Asphalt Shingle(Amesbury)- Replace	20	18	\$280,000
2381 Asphalt Shingles(Bristol) - Replace	20	19	\$280,000
Pool Area			
2320 Pool Patio - Resurface	20	3	\$4,150
2371 Utility Doors - Replace	35	11	\$3,300
2750 Bathrooms - Remodel	20	18	\$6,750
2763 Pool Deck Furniture - Replace	8	6	\$11,000
2767 Pool Coping Brick - Replace	18	9	\$5,250
2769 Pool Deck Pavers - Resurface	36	15	\$33,000
2771 Pool Fence - Replace	20	18	\$13,250
2773 Pool - Resurface	12	1	\$19,300
2779 Pool Filter - Replace	15	15	\$2,650
2783 Pool Pump - Replace	10	1	\$1,700

32 Total Funded Components

Note 1: Yellow highlighted line items are expected to require attention in this initial year, light blue highlighted items are expected to occur within the first-five years.

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology



For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

Which Physical Assets are Funded by Reserves?

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we contribute?



According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During our site visit on 4/28/2023, we met with the property manager and a Board member to review the recent projects. We also discussed the upcoming reserve expenditures planned for the next few years. Overall the community is working on many projects to ensure consistent waterproofing. It was noticed a total community roof replacement was completed since our last visit. The asphalt surfaces for the parking area, and street are still in fair to poor condition overall. We visually inspected all the buildings and could see most areas.

During our site inspection we were informed that small, isolated repairs are handled from the Operational maintenance budget, not Reserves.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table.

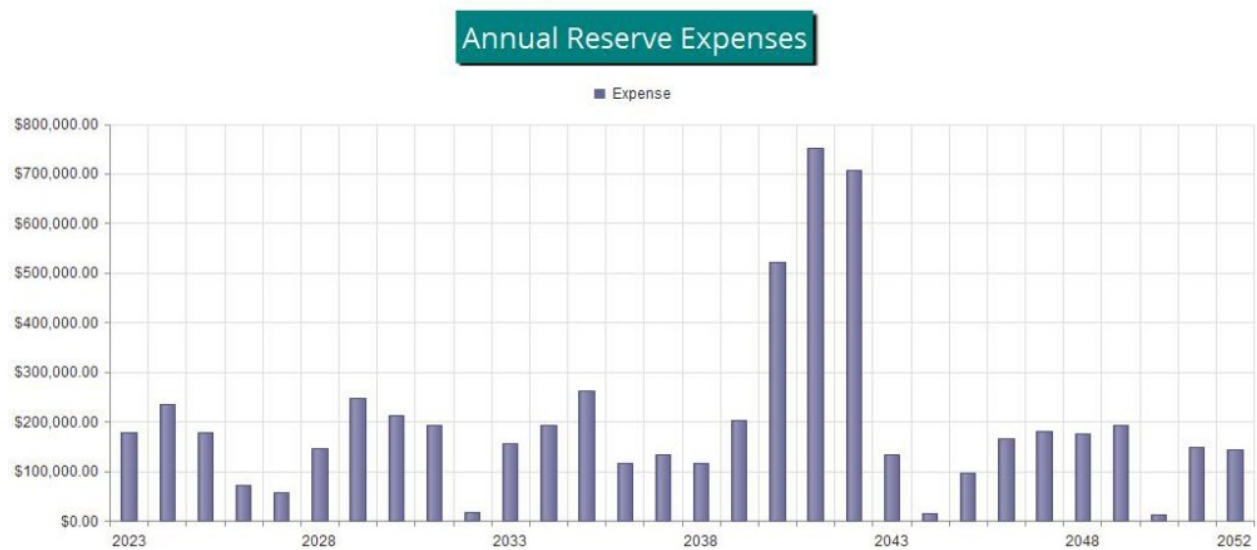


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$284,000 as-of the start of your Fiscal Year on 11/1/2023. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$734,918. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 38.6 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$135,270 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

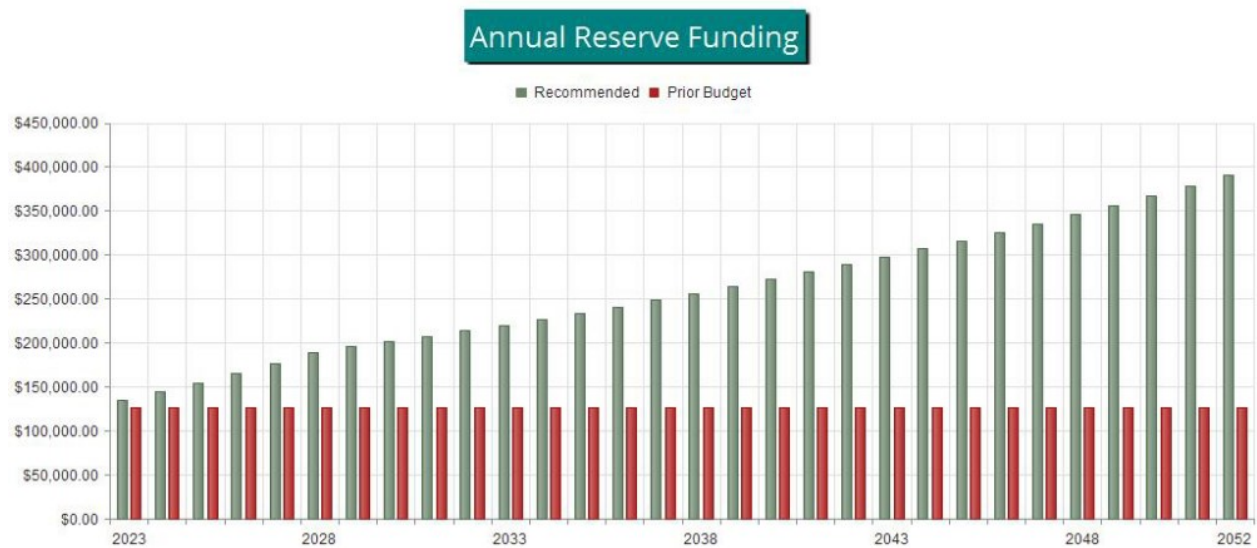


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

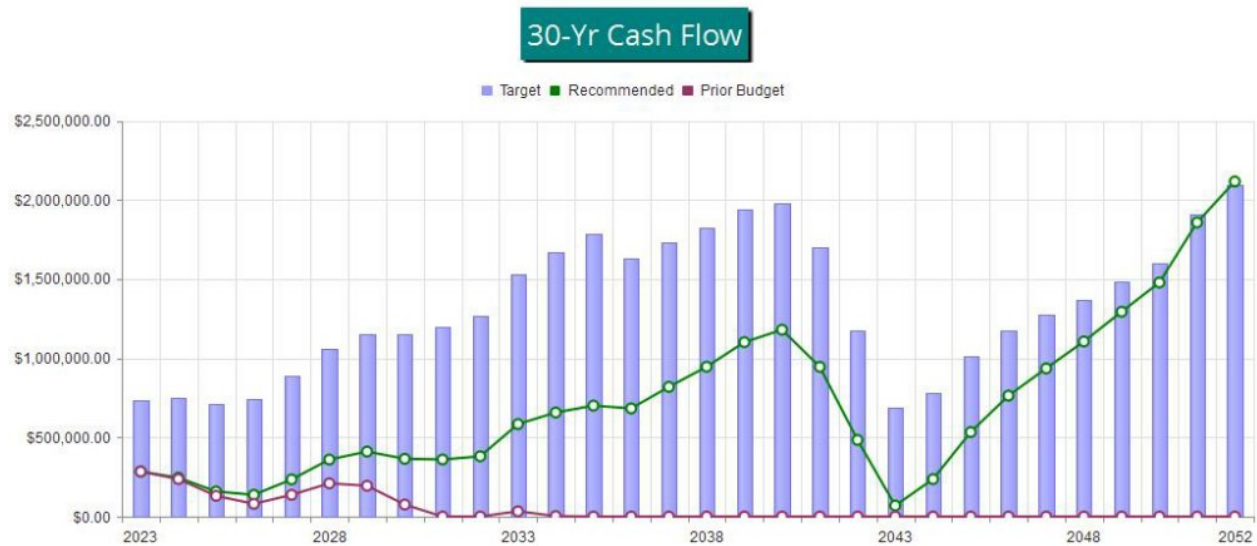


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

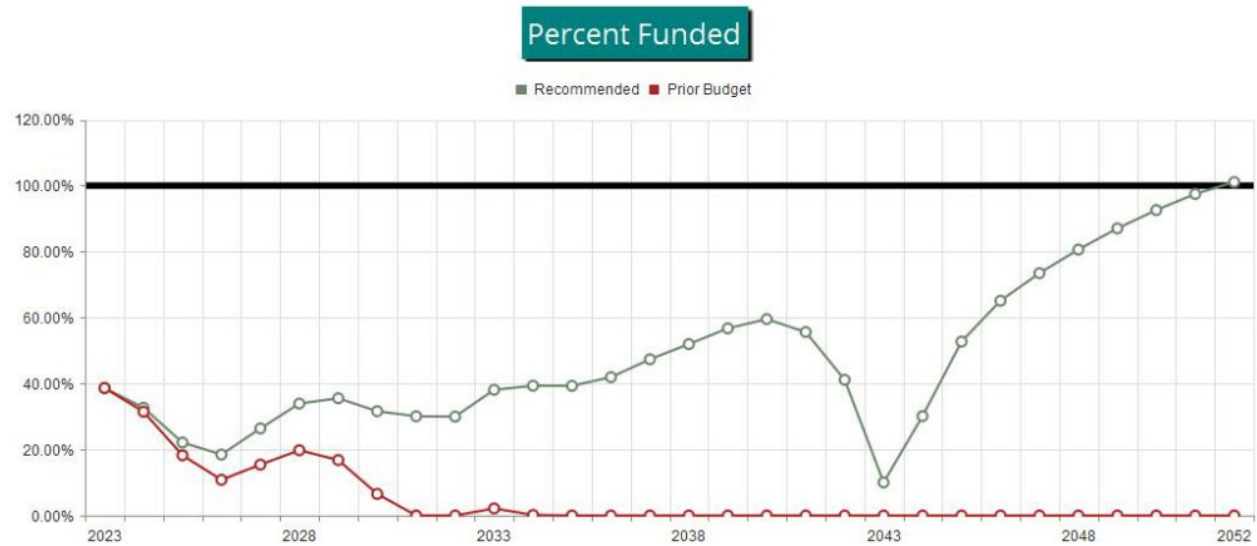


Figure 4



Table Descriptions

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Component Significance shows the relative significance of each component to Reserve funding needs of the property, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting & Tax Summary provides information on each Component's proportion of key totals. If shown, the Current Fund Balance is a re-distribution of the current Reserve total to near-term (low RUL) projects first. Any Reserve contribution shown is a portion of the total current contribution rate, assigned proportionally on the basis of that component's deterioration cost/yr. As this is a Cash Flow analysis in which no funds are assigned or restricted to particular components, all values shown are only representative and have no merit outside of tax preparation purposes. They are not useful for Reserve funding calculations.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.



Budget Summary

Report # 36269-1
With-Site-Visit

	Useful Life		2023 Rem. Useful Life		Estimated Replacement Cost in 2023	2023 Expenditures	11/01/2023 Current Fund Balance	11/01/2023 Fully Funded Balance	Remaining Bal. to be Funded	2023 Contributions
	Min	Max	Min	Max						
Site and Grounds	4	20	0	8	\$198,250	\$11,600	\$16,240	\$117,007	\$182,010	\$14,479
Building Exteriors	5	30	0	19	\$1,476,800	\$166,300	\$267,760	\$566,275	\$1,209,040	\$116,101
Pool Area	8	36	1	18	\$100,350	\$0	\$0	\$51,637	\$100,350	\$4,690
					\$1,775,400	\$177,900	\$284,000	\$734,918	\$1,491,400	\$135,270

Percent Funded: 38.6%

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
Site and Grounds					
2107	Concrete Sidewalks - Partial Repair	Approx 12,300 GSF	5	4	\$7,850
2115	Backflows - Replace	(4) Total	10	8	\$50,000
2119	Brick Walk Pavers - Repair Allowanc	Approx 3,320 GSF	10	4	\$9,000
2123	Asphalt - Seal/Repair	Approx 26,100 GSF	4	0	\$7,100
2125	Asphalt - Resurface	Approx 26,100 GSF	20	3	\$60,200
2131	Asphalt (Path) - Repair/Resurface	Approx 940 GSF	20	0	\$4,500
2169	Entry Signs - Refurbish/Replace	(3) Signs	20	6	\$6,750
2183	Trees - Trim/Remove	Numerous Trees	5	1	\$5,800
2185	Landscaping - Refurbish	Numerous Areas	15	4	\$25,000
2591	Irrigation System - Repair	(1) Allowance	6	5	\$11,000
2772	Landscape Lights - Replace	Approx (96) Lights	20	6	\$11,050
Building Exteriors					
2135	Wood Fence (Patio) - Repair/Paint	Approx 25,800 GSF, 2150LF	7	1	\$34,000
2139	Wood Fence (Patio) - Replace	Approx 2,150 LF	30	16	\$103,900
2344	Wood Siding - Repaint (Ph1)	Approx 34,400 GSF	6	0	\$55,250
2344	Wood Siding - Repaint (Ph2)	Approx 34,400 GSF	6	1	\$55,250
2344	Wood Siding - Repaint (Ph3)	Approx 34,400 GSF	6	2	\$55,250
2347	Wood Siding - Part. Replace (Ph1)	Approx 34,400 GSF	5	0	\$111,050
2347	Wood Siding - Part. Replace (Ph2)	Approx 34,400 GSF	5	1	\$111,050
2347	Wood Siding - Part. Replace (Ph3)	Approx 34,400 GSF	5	2	\$111,050
2381	Asphalt Shingle (Elizabeth)-Replac	Approx 44,700 GSF	20	17	\$280,000
2381	Asphalt Shingle(Amesbury)- Replace	Approx 44,700 GSF	20	18	\$280,000
2381	Asphalt Shingles(Bristol) - Replace	Approx 44,700 GSF	20	19	\$280,000
Pool Area					
2320	Pool Patio - Resurface	Approx 760 GSF	20	3	\$4,150
2371	Utility Doors - Replace	(3) Doors	35	11	\$3,300
2750	Bathrooms - Remodel	(2) Simple Bathrooms	20	18	\$6,750
2763	Pool Deck Furniture - Replace	(36) Pieces	8	6	\$11,000
2767	Pool Coping Brick - Replace	Approx 120 LF	18	9	\$5,250
2769	Pool Deck Pavers - Resurface	Approx 2,220 GSF	36	15	\$33,000
2771	Pool Fence - Replace	Approx 210 LF	20	18	\$13,250
2773	Pool - Resurface	Approx 1,460 GSF	12	1	\$19,300
2779	Pool Filter - Replace	(1) Filter	15	15	\$2,650
2783	Pool Pump - Replace	(1) Pump	10	1	\$1,700

32 Total Funded Components



Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Site and Grounds					
2107	Concrete Sidewalks - Partial Repair	5	\$7,850	\$1,570	0.93 %
2115	Backflows - Replace	10	\$50,000	\$5,000	2.97 %
2119	Brick Walk Pavers - Repair Allowanc	10	\$9,000	\$900	0.53 %
2123	Asphalt - Seal/Repair	4	\$7,100	\$1,775	1.05 %
2125	Asphalt - Resurface	20	\$60,200	\$3,010	1.79 %
2131	Asphalt (Path) - Repair/Resurface	20	\$4,500	\$225	0.13 %
2169	Entry Signs - Refurbish/Replace	20	\$6,750	\$338	0.20 %
2183	Trees - Trim/Remove	5	\$5,800	\$1,160	0.69 %
2185	Landscaping - Refurbish	15	\$25,000	\$1,667	0.99 %
2591	Irrigation System - Repair	6	\$11,000	\$1,833	1.09 %
2772	Landscape Lights - Replace	20	\$11,050	\$553	0.33 %
Building Exteriors					
2135	Wood Fence (Patio) - Repair/Paint	7	\$34,000	\$4,857	2.88 %
2139	Wood Fence (Patio) - Replace	30	\$103,900	\$3,463	2.06 %
2344	Wood Siding - Repaint (Ph1)	6	\$55,250	\$9,208	5.47 %
2344	Wood Siding - Repaint (Ph2)	6	\$55,250	\$9,208	5.47 %
2344	Wood Siding - Repaint (Ph3)	6	\$55,250	\$9,208	5.47 %
2347	Wood Siding - Part. Replace (Ph1)	5	\$111,050	\$22,210	13.19 %
2347	Wood Siding - Part. Replace (Ph2)	5	\$111,050	\$22,210	13.19 %
2347	Wood Siding - Part. Replace (Ph3)	5	\$111,050	\$22,210	13.19 %
2381	Asphalt Shingle (Elizabeth)-Replac	20	\$280,000	\$14,000	8.31 %
2381	Asphalt Shingle(Amesbury)- Replace	20	\$280,000	\$14,000	8.31 %
2381	Asphalt Shingles(Bristol) - Replace	20	\$280,000	\$14,000	8.31 %
Pool Area					
2320	Pool Patio - Resurface	20	\$4,150	\$208	0.12 %
2371	Utility Doors - Replace	35	\$3,300	\$94	0.06 %
2750	Bathrooms - Remodel	20	\$6,750	\$338	0.20 %
2763	Pool Deck Furniture - Replace	8	\$11,000	\$1,375	0.82 %
2767	Pool Coping Brick - Replace	18	\$5,250	\$292	0.17 %
2769	Pool Deck Pavers - Resurface	36	\$33,000	\$917	0.54 %
2771	Pool Fence - Replace	20	\$13,250	\$663	0.39 %
2773	Pool - Resurface	12	\$19,300	\$1,608	0.95 %
2779	Pool Filter - Replace	15	\$2,650	\$177	0.10 %
2783	Pool Pump - Replace	10	\$1,700	\$170	0.10 %
32	Total Funded Components			\$168,446	100.00 %



#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Projected Reserve Balance	Proportional Reserve Funding
Site and Grounds							
2107	Concrete Sidewalks - Partial Repair	5	4	\$7,850	\$1,570	\$0	\$1,260.79
2115	Backflows - Replace	10	8	\$50,000	\$10,000	\$0	\$4,015.24
2119	Brick Walk Pavers - Repair Allowanc	10	4	\$9,000	\$5,400	\$0	\$722.74
2123	Asphalt - Seal/Repair	4	0	\$7,100	\$7,100	\$7,100	\$1,425.41
2125	Asphalt - Resurface	20	3	\$60,200	\$51,170	\$0	\$2,417.18
2131	Asphalt (Path) - Repair/Resurface	20	0	\$4,500	\$4,500	\$4,500	\$180.69
2169	Entry Signs - Refurbish/Replace	20	6	\$6,750	\$4,725	\$0	\$271.03
2183	Trees - Trim/Remove	5	1	\$5,800	\$4,640	\$4,640	\$931.54
2185	Landscaping - Refurbish	15	4	\$25,000	\$18,333	\$0	\$1,338.41
2591	Irrigation System - Repair	6	5	\$11,000	\$1,833	\$0	\$1,472.26
2772	Landscape Lights - Replace	20	6	\$11,050	\$7,735	\$0	\$443.68
Building Exteriors							
2135	Wood Fence (Patio) - Repair/Paint	7	1	\$34,000	\$29,143	\$0	\$3,900.52
2139	Wood Fence (Patio) - Replace	30	16	\$103,900	\$48,487	\$0	\$2,781.22
2344	Wood Siding - Repaint (Ph1)	6	0	\$55,250	\$55,250	\$55,250	\$7,394.74
2344	Wood Siding - Repaint (Ph2)	6	1	\$55,250	\$46,042	\$12,620	\$7,394.74
2344	Wood Siding - Repaint (Ph3)	6	2	\$55,250	\$36,833	\$0	\$7,394.74
2347	Wood Siding - Part. Replace (Ph1)	5	0	\$111,050	\$111,050	\$111,050	\$17,835.71
2347	Wood Siding - Part. Replace (Ph2)	5	1	\$111,050	\$88,840	\$88,840	\$17,835.71
2347	Wood Siding - Part. Replace (Ph3)	5	2	\$111,050	\$66,630	\$0	\$17,835.71
2381	Asphalt Shingle (Elizabeth)-Replac	20	17	\$280,000	\$42,000	\$0	\$11,242.68
2381	Asphalt Shingle(Amesbury)- Replace	20	18	\$280,000	\$28,000	\$0	\$11,242.68
2381	Asphalt Shingles(Bristol) - Replace	20	19	\$280,000	\$14,000	\$0	\$11,242.68
Pool Area							
2320	Pool Patio - Resurface	20	3	\$4,150	\$3,528	\$0	\$166.63
2371	Utility Doors - Replace	35	11	\$3,300	\$2,263	\$0	\$75.72
2750	Bathrooms - Remodel	20	18	\$6,750	\$675	\$0	\$271.03
2763	Pool Deck Furniture - Replace	8	6	\$11,000	\$2,750	\$0	\$1,104.19
2767	Pool Coping Brick - Replace	18	9	\$5,250	\$2,625	\$0	\$234.22
2769	Pool Deck Pavers - Resurface	36	15	\$33,000	\$19,250	\$0	\$736.13
2771	Pool Fence - Replace	20	18	\$13,250	\$1,325	\$0	\$532.02
2773	Pool - Resurface	12	1	\$19,300	\$17,692	\$0	\$1,291.57
2779	Pool Filter - Replace	15	15	\$2,650	\$0	\$0	\$141.87
2783	Pool Pump - Replace	10	1	\$1,700	\$1,530	\$0	\$136.52
32 Total Funded Components					\$734,918	\$284,000	\$135,270



30-Year Reserve Plan Summary

Report # 36269-1
With-Site-Visit

Fiscal Year Start: 2023

Interest:

1.50 %

Inflation:

3.50 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded		Special Assmt Risk	% Increase In Annual Reserve Funding	Reserve Funding	Loan or Special Assmts	Interest Income	Reserve Expenses
2023	\$284,000	\$734,918	38.6 %		Medium	7.05 %	\$135,270	\$0	\$3,967	\$177,900
2024	\$245,337	\$750,855	32.7 %		Medium	7.00 %	\$144,739	\$0	\$3,023	\$235,049
2025	\$158,051	\$714,303	22.1 %		High	7.00 %	\$154,871	\$0	\$2,211	\$178,145
2026	\$136,989	\$741,682	18.5 %		High	7.00 %	\$165,712	\$0	\$2,782	\$71,346
2027	\$234,136	\$887,093	26.4 %		High	7.00 %	\$177,311	\$0	\$4,451	\$56,171
2028	\$359,727	\$1,060,065	33.9 %		Medium	7.00 %	\$189,723	\$0	\$5,771	\$144,957
2029	\$410,264	\$1,154,199	35.5 %		Medium	3.05 %	\$195,510	\$0	\$5,808	\$246,957
2030	\$364,625	\$1,153,305	31.6 %		Medium	3.05 %	\$201,473	\$0	\$5,431	\$211,580
2031	\$359,948	\$1,196,496	30.1 %		Medium	3.05 %	\$207,618	\$0	\$5,549	\$192,715
2032	\$380,400	\$1,268,488	30.0 %		High	3.05 %	\$213,950	\$0	\$7,226	\$17,854
2033	\$583,722	\$1,532,015	38.1 %		Medium	3.05 %	\$220,476	\$0	\$9,298	\$156,647
2034	\$656,849	\$1,669,431	39.3 %		Medium	3.05 %	\$227,200	\$0	\$10,172	\$193,957
2035	\$700,264	\$1,781,649	39.3 %		Medium	3.05 %	\$234,130	\$0	\$10,366	\$262,019
2036	\$682,740	\$1,627,845	41.9 %		Medium	3.05 %	\$241,271	\$0	\$11,253	\$116,593
2037	\$818,671	\$1,728,954	47.4 %		Medium	3.05 %	\$248,629	\$0	\$13,227	\$134,514
2038	\$946,013	\$1,820,823	52.0 %		Medium	3.05 %	\$256,213	\$0	\$15,342	\$116,688
2039	\$1,100,880	\$1,940,326	56.7 %		Medium	3.05 %	\$264,027	\$0	\$17,092	\$202,530
2040	\$1,179,469	\$1,981,346	59.5 %		Medium	3.05 %	\$272,080	\$0	\$15,925	\$522,251
2041	\$945,223	\$1,699,285	55.6 %		Medium	3.05 %	\$280,378	\$0	\$10,709	\$752,747
2042	\$483,563	\$1,175,407	41.1 %		Medium	3.05 %	\$288,930	\$0	\$4,141	\$707,673
2043	\$68,961	\$686,696	10.0 %		High	3.05 %	\$297,742	\$0	\$2,286	\$133,017
2044	\$235,971	\$782,740	30.1 %		Medium	3.05 %	\$306,823	\$0	\$5,764	\$15,446
2045	\$533,113	\$1,011,171	52.7 %		Medium	3.05 %	\$316,181	\$0	\$9,715	\$95,918
2046	\$763,092	\$1,171,903	65.1 %		Medium	3.05 %	\$325,825	\$0	\$12,731	\$166,231
2047	\$935,417	\$1,273,350	73.5 %		Low	3.05 %	\$335,763	\$0	\$15,298	\$180,840
2048	\$1,105,638	\$1,371,363	80.6 %		Low	3.05 %	\$346,003	\$0	\$17,982	\$176,180
2049	\$1,293,443	\$1,486,051	87.0 %		Low	3.05 %	\$356,556	\$0	\$20,772	\$192,864
2050	\$1,477,907	\$1,596,202	92.6 %		Low	3.05 %	\$367,431	\$0	\$24,996	\$13,291
2051	\$1,857,044	\$1,905,087	97.5 %		Low	3.05 %	\$378,638	\$0	\$29,778	\$149,612
2052	\$2,115,848	\$2,093,029	101.1 %		Low	3.05 %	\$390,187	\$0	\$33,821	\$143,323

30-Year Income/Expense Detail

Report # 36269-1
With-Site-Visit

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$284,000	\$245,337	\$158,051	\$136,989	\$234,136
Annual Reserve Funding	\$135,270	\$144,739	\$154,871	\$165,712	\$177,311
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,967	\$3,023	\$2,211	\$2,782	\$4,451
Total Income	\$423,237	\$393,100	\$315,133	\$305,482	\$415,898
# Component					
Site and Grounds					
2107 Concrete Sidewalks - Partial Repair	\$0	\$0	\$0	\$0	\$9,008
2115 Backflows - Replace	\$0	\$0	\$0	\$0	\$0
2119 Brick Walk Pavers - Repair Allowanc	\$0	\$0	\$0	\$0	\$10,328
2123 Asphalt - Seal/Repair	\$7,100	\$0	\$0	\$0	\$8,147
2125 Asphalt - Resurface	\$0	\$0	\$0	\$66,745	\$0
2131 Asphalt (Path) - Repair/Resurface	\$4,500	\$0	\$0	\$0	\$0
2169 Entry Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2183 Trees - Trim/Remove	\$0	\$6,003	\$0	\$0	\$0
2185 Landscaping - Refurbish	\$0	\$0	\$0	\$0	\$28,688
2591 Irrigation System - Repair	\$0	\$0	\$0	\$0	\$0
2772 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2135 Wood Fence (Patio) - Repair/Paint	\$0	\$35,190	\$0	\$0	\$0
2139 Wood Fence (Patio) - Replace	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph1)	\$55,250	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph2)	\$0	\$57,184	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph3)	\$0	\$0	\$59,185	\$0	\$0
2347 Wood Siding - Part. Replace (Ph1)	\$111,050	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph2)	\$0	\$114,937	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph3)	\$0	\$0	\$118,960	\$0	\$0
2381 Asphalt Shingle (Elizabeth)-Replac	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle(Amesbury)- Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingles(Bristol) - Replace	\$0	\$0	\$0	\$0	\$0
Pool Area					
2320 Pool Patio - Resurface	\$0	\$0	\$0	\$4,601	\$0
2371 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2750 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767 Pool Coping Brick - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool - Resurface	\$0	\$19,976	\$0	\$0	\$0
2779 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2783 Pool Pump - Replace	\$0	\$1,760	\$0	\$0	\$0
Total Expenses	\$177,900	\$235,049	\$178,145	\$71,346	\$56,171
Ending Reserve Balance	\$245,337	\$158,051	\$136,989	\$234,136	\$359,727

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$359,727	\$410,264	\$364,625	\$359,948	\$380,400
Annual Reserve Funding	\$189,723	\$195,510	\$201,473	\$207,618	\$213,950
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$5,771	\$5,808	\$5,431	\$5,549	\$7,226
Total Income	\$555,221	\$611,582	\$571,528	\$573,115	\$601,576
# Component					
Site and Grounds					
2107 Concrete Sidewalks - Partial Repair	\$0	\$0	\$0	\$0	\$10,699
2115 Backflows - Replace	\$0	\$0	\$0	\$65,840	\$0
2119 Brick Walk Pavers - Repair Allowanc	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$9,349	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2131 Asphalt (Path) - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2169 Entry Signs - Refurbish/Replace	\$0	\$8,297	\$0	\$0	\$0
2183 Trees - Trim/Remove	\$0	\$7,130	\$0	\$0	\$0
2185 Landscaping - Refurbish	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair	\$13,065	\$0	\$0	\$0	\$0
2772 Landscape Lights - Replace	\$0	\$13,583	\$0	\$0	\$0
Building Exteriors					
2135 Wood Fence (Patio) - Repair/Paint	\$0	\$0	\$0	\$44,772	\$0
2139 Wood Fence (Patio) - Replace	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph1)	\$0	\$67,916	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph2)	\$0	\$0	\$70,293	\$0	\$0
2344 Wood Siding - Repaint (Ph3)	\$0	\$0	\$0	\$72,754	\$0
2347 Wood Siding - Part. Replace (Ph1)	\$131,893	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph2)	\$0	\$136,509	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph3)	\$0	\$0	\$141,287	\$0	\$0
2381 Asphalt Shingle (Elizabeth)-Replac	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle(Amesbury)- Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingles(Bristol) - Replace	\$0	\$0	\$0	\$0	\$0
Pool Area					
2320 Pool Patio - Resurface	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2750 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$13,522	\$0	\$0	\$0
2767 Pool Coping Brick - Replace	\$0	\$0	\$0	\$0	\$7,155
2769 Pool Deck Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2779 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2783 Pool Pump - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$144,957	\$246,957	\$211,580	\$192,715	\$17,854
Ending Reserve Balance	\$410,264	\$364,625	\$359,948	\$380,400	\$583,722

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$583,722	\$656,849	\$700,264	\$682,740	\$818,671
Annual Reserve Funding	\$220,476	\$227,200	\$234,130	\$241,271	\$248,629
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,298	\$10,172	\$10,366	\$11,253	\$13,227
Total Income	\$813,496	\$894,221	\$944,759	\$935,264	\$1,080,527
# Component					
Site and Grounds					
2107 Concrete Sidewalks - Partial Repair	\$0	\$0	\$0	\$0	\$12,707
2115 Backflows - Replace	\$0	\$0	\$0	\$0	\$0
2119 Brick Walk Pavers - Repair Allowanc	\$0	\$0	\$0	\$0	\$14,568
2123 Asphalt - Seal/Repair	\$0	\$0	\$10,729	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2131 Asphalt (Path) - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2169 Entry Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2183 Trees - Trim/Remove	\$0	\$8,468	\$0	\$0	\$0
2185 Landscaping - Refurbish	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair	\$0	\$16,060	\$0	\$0	\$0
2772 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2135 Wood Fence (Patio) - Repair/Paint	\$0	\$0	\$0	\$0	\$0
2139 Wood Fence (Patio) - Replace	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph1)	\$0	\$0	\$83,487	\$0	\$0
2344 Wood Siding - Repaint (Ph2)	\$0	\$0	\$0	\$86,409	\$0
2344 Wood Siding - Repaint (Ph3)	\$0	\$0	\$0	\$0	\$89,433
2347 Wood Siding - Part. Replace (Ph1)	\$156,647	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph2)	\$0	\$162,130	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph3)	\$0	\$0	\$167,804	\$0	\$0
2381 Asphalt Shingle (Elizabeth)-Replac	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle(Amesbury)- Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingles(Bristol) - Replace	\$0	\$0	\$0	\$0	\$0
Pool Area					
2320 Pool Patio - Resurface	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Replace	\$0	\$4,818	\$0	\$0	\$0
2750 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$17,806
2767 Pool Coping Brick - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool - Resurface	\$0	\$0	\$0	\$30,184	\$0
2779 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2783 Pool Pump - Replace	\$0	\$2,482	\$0	\$0	\$0
Total Expenses	\$156,647	\$193,957	\$262,019	\$116,593	\$134,514
Ending Reserve Balance	\$656,849	\$700,264	\$682,740	\$818,671	\$946,013

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$946,013	\$1,100,880	\$1,179,469	\$945,223	\$483,563
Annual Reserve Funding	\$256,213	\$264,027	\$272,080	\$280,378	\$288,930
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,342	\$17,092	\$15,925	\$10,709	\$4,141
Total Income	\$1,217,568	\$1,381,998	\$1,467,474	\$1,236,310	\$776,634
# Component					
Site and Grounds					
2107 Concrete Sidewalks - Partial Repair	\$0	\$0	\$0	\$0	\$15,092
2115 Backflows - Replace	\$0	\$0	\$0	\$92,874	\$0
2119 Brick Walk Pavers - Repair Allowanc	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$12,311	\$0	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2131 Asphalt (Path) - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2169 Entry Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2183 Trees - Trim/Remove	\$0	\$10,057	\$0	\$0	\$0
2185 Landscaping - Refurbish	\$0	\$0	\$0	\$0	\$48,063
2591 Irrigation System - Repair	\$0	\$0	\$19,741	\$0	\$0
2772 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2135 Wood Fence (Patio) - Repair/Paint	\$56,962	\$0	\$0	\$0	\$0
2139 Wood Fence (Patio) - Replace	\$0	\$180,161	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph1)	\$0	\$0	\$0	\$102,626	\$0
2344 Wood Siding - Repaint (Ph2)	\$0	\$0	\$0	\$0	\$106,218
2344 Wood Siding - Repaint (Ph3)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph1)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph2)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph3)	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle (Elizabeth)-Replac	\$0	\$0	\$502,509	\$0	\$0
2381 Asphalt Shingle(Amesbury)- Replace	\$0	\$0	\$0	\$520,097	\$0
2381 Asphalt Shingles(Bristol) - Replace	\$0	\$0	\$0	\$0	\$538,300
Pool Area					
2320 Pool Patio - Resurface	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2750 Bathrooms - Remodel	\$0	\$0	\$0	\$12,538	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767 Pool Coping Brick - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck Pavers - Resurface	\$55,287	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$24,612	\$0
2773 Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2779 Pool Filter - Replace	\$4,440	\$0	\$0	\$0	\$0
2783 Pool Pump - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$116,688	\$202,530	\$522,251	\$752,747	\$707,673
Ending Reserve Balance	\$1,100,880	\$1,179,469	\$945,223	\$483,563	\$68,961

Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$68,961	\$235,971	\$533,113	\$763,092	\$935,417
Annual Reserve Funding	\$297,742	\$306,823	\$316,181	\$325,825	\$335,763
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,286	\$5,764	\$9,715	\$12,731	\$15,298
Total Income	\$368,989	\$548,559	\$859,010	\$1,101,648	\$1,286,477
# Component					
Site and Grounds					
2107 Concrete Sidewalks - Partial Repair	\$0	\$0	\$0	\$0	\$17,924
2115 Backflows - Replace	\$0	\$0	\$0	\$0	\$0
2119 Brick Walk Pavers - Repair Allowanc	\$0	\$0	\$0	\$0	\$20,550
2123 Asphalt - Seal/Repair	\$14,128	\$0	\$0	\$0	\$16,212
2125 Asphalt - Resurface	\$0	\$0	\$0	\$132,808	\$0
2131 Asphalt (Path) - Repair/Resurface	\$8,954	\$0	\$0	\$0	\$0
2169 Entry Signs - Refurbish/Replace	\$0	\$0	\$0	\$0	\$0
2183 Trees - Trim/Remove	\$0	\$11,945	\$0	\$0	\$0
2185 Landscaping - Refurbish	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair	\$0	\$0	\$0	\$24,267	\$0
2772 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
Building Exteriors					
2135 Wood Fence (Patio) - Repair/Paint	\$0	\$0	\$72,471	\$0	\$0
2139 Wood Fence (Patio) - Replace	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph1)	\$0	\$0	\$0	\$0	\$126,154
2344 Wood Siding - Repaint (Ph2)	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph3)	\$109,936	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph1)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph2)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph3)	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle (Elizabeth)-Replac	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle(Amesbury)- Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingles(Bristol) - Replace	\$0	\$0	\$0	\$0	\$0
Pool Area					
2320 Pool Patio - Resurface	\$0	\$0	\$0	\$9,155	\$0
2371 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2750 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$23,447	\$0	\$0
2767 Pool Coping Brick - Replace	\$0	\$0	\$0	\$0	\$0
2769 Pool Deck Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool - Resurface	\$0	\$0	\$0	\$0	\$0
2779 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2783 Pool Pump - Replace	\$0	\$3,501	\$0	\$0	\$0
Total Expenses	\$133,017	\$15,446	\$95,918	\$166,231	\$180,840
Ending Reserve Balance	\$235,971	\$533,113	\$763,092	\$935,417	\$1,105,638

Fiscal Year	2048	2049	2050	2051	2052
Starting Reserve Balance	\$1,105,638	\$1,293,443	\$1,477,907	\$1,857,044	\$2,115,848
Annual Reserve Funding	\$346,003	\$356,556	\$367,431	\$378,638	\$390,187
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,982	\$20,772	\$24,996	\$29,778	\$33,821
Total Income	\$1,469,623	\$1,670,771	\$1,870,335	\$2,265,460	\$2,539,855
# Component					
Site and Grounds					
2107 Concrete Sidewalks - Partial Repair	\$0	\$0	\$0	\$0	\$21,288
2115 Backflows - Replace	\$0	\$0	\$0	\$131,009	\$0
2119 Brick Walk Pavers - Repair Allowanc	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$18,603	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2131 Asphalt (Path) - Repair/Resurface	\$0	\$0	\$0	\$0	\$0
2169 Entry Signs - Refurbish/Replace	\$0	\$16,510	\$0	\$0	\$0
2183 Trees - Trim/Remove	\$0	\$14,187	\$0	\$0	\$0
2185 Landscaping - Refurbish	\$0	\$0	\$0	\$0	\$0
2591 Irrigation System - Repair	\$0	\$0	\$0	\$0	\$29,831
2772 Landscape Lights - Replace	\$0	\$27,028	\$0	\$0	\$0
Building Exteriors					
2135 Wood Fence (Patio) - Repair/Paint	\$0	\$0	\$0	\$0	\$92,204
2139 Wood Fence (Patio) - Replace	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph1)	\$0	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph2)	\$130,569	\$0	\$0	\$0	\$0
2344 Wood Siding - Repaint (Ph3)	\$0	\$135,139	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph1)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph2)	\$0	\$0	\$0	\$0	\$0
2347 Wood Siding - Part. Replace (Ph3)	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle (Elizabeth)-Replac	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingle(Amesbury)- Replace	\$0	\$0	\$0	\$0	\$0
2381 Asphalt Shingles(Bristol) - Replace	\$0	\$0	\$0	\$0	\$0
Pool Area					
2320 Pool Patio - Resurface	\$0	\$0	\$0	\$0	\$0
2371 Utility Doors - Replace	\$0	\$0	\$0	\$0	\$0
2750 Bathrooms - Remodel	\$0	\$0	\$0	\$0	\$0
2763 Pool Deck Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2767 Pool Coping Brick - Replace	\$0	\$0	\$13,291	\$0	\$0
2769 Pool Deck Pavers - Resurface	\$0	\$0	\$0	\$0	\$0
2771 Pool Fence - Replace	\$0	\$0	\$0	\$0	\$0
2773 Pool - Resurface	\$45,611	\$0	\$0	\$0	\$0
2779 Pool Filter - Replace	\$0	\$0	\$0	\$0	\$0
2783 Pool Pump - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$176,180	\$192,864	\$13,291	\$149,612	\$143,323
Ending Reserve Balance	\$1,293,443	\$1,477,907	\$1,857,044	\$2,115,848	\$2,396,533



Accuracy, Limitations, and Disclosures

Association Reserves and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. All work done by Association Reserves is performed under his Responsible Charge and is performed in accordance with National Reserve Study Standards (NRSS). There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the client's situation.

Per NRSS, information provided by official representatives of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified.

Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely. When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing. Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.



Component Details

Site and Grounds

Comp #: 2107 Concrete Sidewalks - Partial Repair

Quantity: Approx 12,300 GSF

Location: Common area sidewalks

Funded?: Yes.

History: Sidewalk repairs were made in 2022 for \$29,500 paid from the operating budget

Comments: Some major sidewalk repairs were reportedly made in 2022. Since the repairs, no major trip hazards or major cracking were noticed along the concrete sidewalks since the repairs. The association is reportedly making some more repairs this year. The RUL below will be reset. Overall, the sidewalks appear to be in pretty good condition. Repair any trip and fall hazards immediately to ensure safety. As routine maintenance, inspect regularly, pressure wash for appearance, and repair promptly as needed to prevent water from penetrating into the base and causing further damage. In our experience, larger repair/replacement expenses emerge as the community ages, especially as trees adjacent to sidewalks continue to grow. Although difficult to predict timing, cost, and scope, we suggest a rotating funding allowance to supplement the operating/maintenance budget for periodic larger repairs. Adjust as conditions, and actual expense patterns dictate within future Reserve Study updates.

Useful Life:
5 years

Remaining Life:
4 years



Best Case: \$ 6,800

Worst Case: \$ 8,900

Lower allowance to replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2113 Site Drainage System - Clean/Repair**Quantity: (1) System**

Location: Throughout development

Funded?: No.

History:

Comments: There were no issues reported with the drainage system flooding. Cleaning was reported to occur when needed. Annual preventive maintenance work is typically performed as part of an Association's general maintenance/operating fund. Under normal circumstances, site drainage components are constructed of very durable materials which should have a very long useful life (often assumed to be 50 years or more). Repairs may occasionally be required, but timing and scope of work is too unpredictable for Reserve funding in accordance with National Reserve Study Standards. If there are specific, known concerns with drainage system, we recommend further investigation using cameras or other means to document and identify conditions. Some Associations consult with civil and/or geotechnical engineers in order to develop scopes of work for repair/replacement. If more comprehensive analysis becomes available, findings should be incorporated into Reserve Study updates as appropriate.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2115 Backflows - Replace**Quantity: (4) Total**

Location: Misc. common areas

Funded?: Yes.

History:

Comments: Most of the backflows have been replaced recently. Reportedly up to \$10,000 per backflow. These backflow systems have had relatively short useful lives compared to most systems we deal with. We have adjusted the price and useful life of this component. Backflows help prevent contaminated or dirty water from flowing back into the clean water supply. They are very important for the community and should be inspected regularly to confirm there are no hidden issues.

Useful Life:
10 yearsRemaining Life:
8 years

Best Case: \$ 40,000

Worst Case: \$ 60,000

Lower allowance to replace

Higher allowance

Cost Source: Client Cost History

Comp #: 2119 Brick Walk Pavers - Repair Allowanc

Quantity: Approx 3,320 GSF

Location: Roadways throughout development

Funded?: Yes.

History:

Comments: Brick paver walkways appeared to be in fair condition. No tripping hazards or major cracking was noted during our visit. As routine maintenance, pavers should be inspected to identify any physical issues such as lifting, cracking, and excessive surface wear. We recommend maintaining a small amount of spare pavers on site for replacement in the event of breakage. At long intervals, sunlight, weather and vehicle traffic can degrade the condition of the material, requiring replacement for structural and/or aesthetic reasons. Schedule shown here may be updated based on the aesthetic preferences of the association and standards in the local area. Some associations choose to apply a sealer coat, which may help preserve and/or enhance aesthetic appeal.

Useful Life:
10 years

Remaining Life:
4 years



Best Case: \$ 7,700

Worst Case: \$ 10,300

Lower estimate to repair

Higher estimate

Cost Source: AR Cost Database

Comp #: 2123 Asphalt - Seal/Repair

Quantity: Approx 26,100 GSF

Location: Parking areas throughout the property

Funded?: Yes.

History: Completed in 2016

Comments: Some breakage and raveling were noticed in areas. Cracking was common throughout most surfaces. Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of asphalt pavement. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed, the asphalt oxidizes, or hardens which causes the pavement to become more brittle. As a result, the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a water-resistant membrane, which not only slows down the oxidation process but also helps the pavement to shed water, preventing it from entering the base material. Seal coat also provides uniform appearance, concealing the inevitable patching and repairs which accumulate over time. Seal coat ultimately extends useful life of asphalt, postponing the asphalt resurfacing, which can be one of the larger cost items in this study. Best practice is to seal-coat asphalt when it is still relatively new/fresh, ideally 6-12 months following initial surface application or resurfacing, and then at recurring 4-year intervals. If asphalt is already cracked, raveled and otherwise deteriorated, seal-coating will not provide much physical benefit, but still has aesthetic benefits for curb appeal.

Useful Life:
4 years

Remaining Life:
0 years



Best Case: \$ 6,300

Worst Case: \$ 7,900

Lower estimate to seal/repair

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2125 Asphalt - Resurface

Quantity: Approx 26,100 GSF

Location: Parking areas and driveways throughout property

Funded?: Yes.

History:

Comments: Large crack formations were noticed throughout most of the parking lot areas. Replacement is expected in the coming years if possible. As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay of all asphalt surfaces is recommended here, unless otherwise noted) at roughly the time frame below. Take note of any areas of ponding water or other drainage concerns, and incorporate repairs into scope of work for resurfacing. Our inspection is visual only and does not incorporate any core sampling or other testing, which may be advisable when asphalt is nearing end of useful life. Some communities choose to work with independent paving consultants or engineering firms in order to identify any hidden concerns and develop scope of work prior to bidding. If more comprehensive analysis becomes available, incorporate findings into future Reserve Study updates as appropriate.

Useful Life:
20 years

Remaining Life:
3 years



Best Case: \$ 51,400

Worst Case: \$ 69,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2131 Asphalt (Path) - Repair/Resurface

Quantity: Approx 940 GSF

Location: Path at pool area

Funded?: Yes.

History:

Comments: Some cracking was noticed throughout the asphalt pathway. This is reportedly on the radar to be repaired soon. Asphalt pavement determined to be in fair condition typically exhibits a mostly uniform surface but with minor to moderate raveling and surface wear. If present, crack patterns are normal for the age of the asphalt and not extreme, and there are no signs of advanced deterioration, such as large block cracking patterns, "alligatoring" or potholes. Overall appears to be aging normally and still up to an appropriate aesthetic standard. Asphalt paths should be inspected regularly for trip hazards and any other safety concerns (ponding water, potholes, etc.) in order to limit liability exposure. Paths are not subjected to the same vehicle traffic loads, but are exposed to sunlight, weather, etc. which will reduce useful life in the same fashion as a roadway. Should be maintained to a good aesthetic standard to preserve path as an amenity of the Association.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 3,700

Worst Case: \$ 5,300

Lower estimate to repair/resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2169 Entry Signs - Refurbish/Replace**Quantity: (3) Signs**

Location: Main entry to each parking area

Funded?: Yes.

History:

Comments: Signs are in fair condition overall. They should be repaired and touched up as an operating expense. Full replacement is expected in the future. Signage determined to be in fair condition typically exhibits acceptable appearance and aesthetics in keeping with local area, but with more weathering and wear showing on surfaces. If present, landscaping and lighting are still in serviceable condition. At this stage, signage may be becoming more dated and diminishing in appeal. As routine maintenance, inspect regularly, clean/touch-up and repair as an Operating expense. Plan to refurbish or replace at the interval below. Timing and scope of refurbishing or replacement projects is subjective but should always be scheduled in order to maintain good curb appeal. In our experience, most Associations choose to refurbish or replace signage periodically in order to maintain good appearance and aesthetics in keeping with local area, often before signage is in poor physical condition. If present, concrete walls are expected to be painted and repaired as part of refurbishing, but not fully replaced unless otherwise noted. Costs can vary significantly depending on style/type desired, and may include additional costs for design work, landscaping, lighting, water features, etc. Reserve Study updates should incorporate any estimates or information collected regarding potential projects.

Useful Life:

20 years

Remaining Life:

6 years



Best Case: \$ 4,500

Worst Case: \$ 9,000

Lower estimate to refurbish/replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2173 Street Lights - Replace**Quantity: Minimal Lights**

Location: Throughout property

Funded?: No. Not handled by HOA

History:

Comments: Street lights are not owned by the Association. No obligation to pay for replacement, so no Reserve funding is required.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2181 Outdoor/Site Furniture - Replace**Quantity: Minimal Pieces**

Location: Common areas throughout development

Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.

History:

Comments: The site furniture noticed appeared to be of high quality material and very sturdy. Best practice would be to powerwash annually as an operating expense. No full replacement expected at this time. Best to reevaluate this component during future reserve studies.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2183 Trees - Trim/Remove**Quantity: Numerous Trees**

Location: Throughout development

Funded?: Yes.

History:

Comments: This component may be utilized for larger tree removal/trimming projects which do not occur on an annual basis. If the community has not already done so, consult with a qualified arborist or other landscaping professional for a long term plan for the care and management of the trees within the community, balancing aesthetics with protection of Association assets. Reserve funding recommend at level indicated below for periodic, larger tree removal/trimming needs. Track actual expenses and adjust in reserve study updates if needed.

Useful Life:

5 years

Remaining Life:

1 years



Best Case: \$ 5,100

Worst Case: \$ 6,500

Lower allowance

Higher allowance

Cost Source: AR Cost Database

Comp #: 2185 Landscaping - Refurbish

Quantity: Numerous Areas

Location: Landscaped common areas

Funded?: Yes.

History:

Comments: A larger landscaping refurbishment project is expected in the future. This project should not take priority over any building exterior or maintenance work. Some bushes throughout the property are becoming overgrown. Routine daily/weekly/monthly maintenance is expected to be funded through the Operating budget. However, this component represents a supplemental "allowance" for larger projects which may occur periodically, such as renovation/restoration of landscaped areas, new trees, hedges, flower beds, etc. Timing and costs of such projects are very subjective. Estimates shown here should be re-evaluated by the Association over time and adjusted as needed during future Reserve Study updates.

Useful Life:
15 years

Remaining Life:
4 years



Best Case: \$ 20,000

Worst Case: \$ 30,000

Lower allowance

Higher allowance

Cost Source: AR Cost Database

Comp #: 2591 Irrigation System - Repair**Quantity: (1) Allowance**

Location: Landscaped common areas

Funded?: Yes.

History:

Comments: As routine maintenance, inspect regularly, test system and repair as needed from Operating budget. We recommend consulting with irrigation vendor (if contracted) to determine what types of repairs and replacements are included in the landscaping contract. If properly installed without defect, most of the elements within this system (distribution piping, valves, sprinkler heads, etc) are generally low-cost and have a failure rate that is difficult to predict, making routine repairs best-suited to be handled through the Operating budget. However, in some instances, Reserve funding can be warranted based on actual project history or expectations for major repairs/replacements. The life expectancies and cost estimates shown here should be re-evaluated during future Reserve Study updates.

Useful Life:
6 years

Remaining Life:
5 years

No Photo Available

Best Case: \$ 8,000

Worst Case: \$ 14,000

Lower allowance to repair

Higher allowance

Cost Source: AR Cost Database

Comp #: 2772 Landscape Lights - Replace**Quantity: Approx (96) Lights**

Location: Throughout walkway paths and common areas

Funded?: Yes.

History:

Comments: Lighting should be inspected regularly to ensure adequate brightness at night for safety. Cost shown are based on replacement with comparable size and design standards.

Useful Life:
20 years

Remaining Life:
6 years



Best Case: \$ 9,200

Worst Case: \$ 12,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Building Exteriors

Comp #: 2105 Concrete Patios - Replace**Quantity: Minimal GSF**

Location: Rear patios

Funded?: No. Too small for Reserve designation.

History:

Comments: Cracking and some breakage noticed in areas. Individual home owners are reported to be responsible for maintenance and repair of the driveways. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2135 Wood Fence (Patio) - Repair/Paint**Quantity: Approx 25,800 GSF,
2150LF**

Location: Building Patio Fences

Funded?: Yes.

History:

Comments: The fence surfaces were in fair condition and mostly clean. Some boards and columns were older and more weathered than others. Regular uniform, professional paint or sealer applications are recommended for appearance, protection of wood and maximum design life. Repair as needed and clean prior to application. Plan for regular applications as shown below. Repair/paint cycles should be coordinated with eventual fence replacement.

Useful Life:
7 yearsRemaining Life:
1 years

Best Case: \$ 29,000

Worst Case: \$ 39,000

Lower estimate to repair/paint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2139 Wood Fence (Patio) - Replace**Quantity: Approx 2,150 LF**

Location: Building Patio

Funded?: Yes.

History:

Comments: These fences were in fair condition overall. Isolated damage noticed and reportedly repaired as needed. As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. Plan to replace at roughly the time frame below with funding included here for similar wood replacement. At next replacement, association might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
30 years

Remaining Life:
16 years



Best Case: \$ 84,800

Worst Case: \$ 123,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2303 Ext. Lights (Decorative) - Replace**Quantity: (81) Lights**

Location: Building exteriors

Funded?: No. Owner's responsibility.

History:

Comments: These lights were noticed to be different throughout the units. Assumed to be unit owner responsibility for replacement. Most fixtures were older and appeared to be deteriorating.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2307 Door/Entry Awnings - Partial Replac**Quantity: (201) Awnings**

Location: Building exteriors roofs

Funded?: No.

History:

Comments: There were approximately (201) awnings throughout the three sections. There was no consistent or major damage noticed on these areas. One of the awnings was sagging slightly due to a ladder being laid against it. These are expected to be repaired as needed with the building exterior maintenance projects. If these sections need to be fully replaced on a larger scale then funding should be added to future reserve studies.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2343 Stucco - Replace**Quantity: Approx 6,600 GSF**

Location: Building Exteriors

Funded?: No.

History:

Comments: At this time there is no predictable timeline for replacement of this type of stucco siding. If large replacements are expected then funding should be added to future reserve studies. Repair and repainting this siding has been included with the wood siding repaint projects.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2344 Wood Siding - Repaint (Ph1)

Quantity: Approx 34,400 GSF

Location: Amesbury units

Funded?: Yes.

History:

Comments: The paint on the wood siding surfaces throughout the property was in poor condition. The paint appears to be fading in most areas throughout the 3 sub-communities. Wood siding paint determined to be in poor condition typically exhibits a poor appearance with advanced deterioration of any surface coatings. At this stage, painting/sealing is required in the near future in order to prevent further deterioration of the wood, which can lead to more costly repairs. There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal. As routine maintenance, we recommend that regular inspections, spot repairs and touch-up painting be included in the operating budget. The most important factor in preserving the wood and prolonging its useful life is adequate protection by a good sealer or paint coating, especially in areas with more sun/weather exposure. In most cases, associations can repair or replace small sections as needed with no expectation for complete replacement at one time. If a pattern of large repair expenses develops over time, an increased allowance for replacements may be included in future Reserve Study updates. For older associations or those with more advanced deterioration, comprehensive replacement of all areas may be advisable. For best results, the client may want to consult with a paint company representative, building envelope specialist or structural engineer to specify the types of materials to be used and define complete scope of work before bidding. In our experience, cost estimates for painting and waterproofing can vary widely, even when based on the same prescribed scope of work. Estimates shown here should be updated and revised as needed based on actual bids obtained or project cost history during future Reserve Study updates.

Useful Life:
6 years

Remaining Life:
0 years



Best Case: \$ 42,500

Worst Case: \$ 68,000

Lower estimate to repair/repaint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2344 Wood Siding - Repaint (Ph2)**Quantity: Approx 34,400 GSF**

Location: Bristol units

Funded?: Yes.

History:

Comments: Staining noticed in areas which appear to be from weathering and lack of exterior maintenance. Areas were Please refer to the prior component in this series for more general information. Useful life, remaining useful life and cost ranges for this specific component are provided below.

Useful Life:

6 years

Remaining Life:

1 years



Best Case: \$ 42,500

Worst Case: \$ 68,000

Lower estimate to repair/repaint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2344 Wood Siding - Repaint (Ph3)**Quantity: Approx 34,400 GSF**

Location: Elizabeth units

Funded?: Yes.

History:

Comments: Areas of repair noticed where paint colors do not match. The siding appeared older and faded. Please refer to the prior component in this series for more general information. Useful life, remaining useful life, and cost ranges for this specific component are provided below.

Useful Life:

6 years

Remaining Life:

2 years



Best Case: \$ 42,500

Worst Case: \$ 68,000

Lower estimate to repair/repaint

Higher estimate

Cost Source: AR Cost Database

Comp #: 2347 Wood Siding - Part. Replace (Ph1)**Quantity: Approx 34,400 GSF**

Location: Amesbury units

Funded?: Yes.

History:

Comments: It was reported that the siding is original and starting to show signs of advanced deterioration. This component is broken into 3 phases for each building. They will all be removed from funding after phases are completed. It was also reported that many exterior siding projects will have hidden damage creating even higher costs for projects. Water intrusion was reported in areas but assumed to be from windows or roofing. However, there could be issues with the siding that are unknown at this time. Our estimates are for budgeting purposes only. There are two important reasons for painting and waterproofing a building: to protect the structure from damage caused by exposure to the elements, and to restore or maintain good aesthetic standards for curb appeal.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 87,100

Worst Case: \$ 135,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2347 Wood Siding - Part. Replace (Ph2)**Quantity: Approx 34,400 GSF**

Location: Bristol units

Funded?: Yes.

History:

Comments: Grime was noticed on the wood siding throughout. Wood can be pressure washed periodically as an operating expense to clean up the appearance. Some areas had dry rot and repairs were noticed in many others. The siding appears to be nearing the end of its useful life. Please refer to the prior component in this series for more general information. Useful life, remaining useful life, and cost ranges for this specific component are provided below.

Useful Life:
5 years

Remaining Life:
1 years



Best Case: \$ 87,100

Worst Case: \$ 135,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2347 Wood Siding - Part. Replace (Ph3)**Quantity: Approx 34,400 GSF**

Location: Elizabeth units

Funded?: Yes.

History:

Comments: Staining and inconsistent surfaces noticed throughout. Siding appears worn, weathered and damaged in areas. Please refer to the prior component in this series for more general information. Useful life, remaining useful life and cost ranges for this specific component are provided below.

Useful Life:

5 years

Remaining Life:

2 years



Best Case: \$ 87,100

Worst Case: \$ 135,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2363 Unit Windows & Doors - Replace**Quantity: (81) Units**

Location: Building exteriors

Funded?: No.

History:

Comments: There were approximately (231) windows, (81) front doors and (153) Sliding doors. Based on limited review of the Association's governing documents, individual owners are believed to be responsible for window and door replacement at their units. However, our review is not intended to be a professional legal opinion and we reserve the right to revise this component if the Association is otherwise found to be responsible for replacement. No recommendation for Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2381 Asphalt Shingle (Elizabeth)-Replac

Quantity: Approx 44,700 GSF

Location: Building rooftops of Elizabeth units

Funded?: Yes.

History: Roofs in Elizabeth, Bristol, and Amesbury were all replaced in 2022 for approximately \$824,000

Comments: All of the roofs in Regime II were replaced in 2022 for approximately \$824,000. We have increased the price to reflect the additional roofing over the connectors added in 2022 for \$35,000. The roofs appeared to be in good condition during our inspection. No issues of leaking have been reported at the time of inspection. Asphalt shingle roofs determined to be in good condition typically exhibit few or no signs of curling/cupping of shingles, and granule cover appears to be thick and consistent. Little to no organic growth or staining patterns were evident, and no unusual or significant leaks were reported. Shingles and flashing appear to provide good coverage to all areas, especially at intersection points and around any penetrations. Dimensional shingles typically have longer useful lives and are generally considered to be more valuable from an aesthetic standpoint. We recommend budgeting to replace with dimensional shingles upon failure. Also known as architectural shingles, these types of roofs are typically more durable and wind-resistant than 3-tab shingles. Unless otherwise noted, costs shown here assume that only a minimal amount of substrate/decking repairs or replacement will be required. For very old roofs or those with significant leak problems, additional repair costs may be incurred. As routine maintenance, many manufacturers recommend inspections at least twice annually and after large storm events. Promptly replace any damaged/missing sections or conduct any other repair needed to ensure waterproof integrity of roof. Keep roof surface, gutters and downspouts clear and free of moss or debris. Moss growth can decrease the life of the roofing shingles and should be removed promptly. We recommend having roof inspected in greater detail (including conditions of sub-surface materials) by an independent roofing consultant prior to replacement. There is a wealth of information available through organizations such as the Roof Consultant Institute <http://www.rci-online.org/> and the National Roofing Contractors Association (NRCA) <http://www.nrca.net/>. If the roof has a warranty, be sure to review terms and conduct proper inspections/repairs as needed to keep warranty in force.

Useful Life:
20 years

Remaining Life:
17 years



Best Case: \$ 260,000

Worst Case: \$ 300,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2381 Asphalt Shingle(Amesbury)- Replace

Quantity: Approx 44,700 GSF

Location: Building rooftops of Amesbury units

Funded?: Yes.

History:

Comments: The roofs looked to be in good condition. Please refer to the Elizabeth roof component in this series for more general information. Useful life, remaining useful life, and cost ranges for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
18 years



Best Case: \$ 260,000

Worst Case: \$ 300,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2381 Asphalt Shingles(Bristol) - Replace

Quantity: Approx 44,700 GSF

Location: Building rooftops of Bristol units

Funded?: Yes.

History:

Comments: Roofs appeared to be in good condition. Please refer to the Elizabeth roof component in this series for more general information. Useful life, remaining useful life and cost ranges for this specific component are provided below.

Useful Life:
20 years

Remaining Life:
19 years



Best Case: \$ 260,000

Worst Case: \$ 300,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Pool Area

Comp #: 2158 Retaining Wall - Repair**Quantity: Approx 70 LF**

Location: Common areas adjacent to the pool

Funded?: No.

History:

Comments: A stone retaining wall has been added along a flowerbed next to the pool patio deck. Assumed to have been properly designed and installed with adequate base and surrounding drainage. Sections above ground should be inspected regularly and repaired and painted (if applicable) as needed from Operating budget. If shifting, cracking, etc. are observed, consult with civil or geotechnical engineer for repair scope. At this time, no expectation of large scale repairs or replacement; no Reserve funding recommended. An allowance for partial repairs/replacements may be added during future Reserve Study updates if warranted by Association history.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2320 Pool Patio - Resurface**Quantity: Approx 760 GSF**

Location: Pool area patio

Funded?: Yes.

History:

Comments: This patio is in fair condition overall. Moderate weathering has occurred since our first visit. Repairs are expected to occur as needed. Full replacement not expected to occur at this time.

Useful Life:
20 yearsRemaining Life:
3 years

Best Case: \$ 3,600

Worst Case: \$ 4,700

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2371 Utility Doors - Replace

Quantity: (3) Doors

Location: Building exterior of pool house building
Funded?: Yes.

History:
Comments: These doors were in fair condition overall. No signs or water damage or rusting noticed throughout. Utility doors should have a very long useful life expectancy in most cases. However, occasional replacements may be required, especially for doors located in more exposed areas. Inspect periodically and repair as needed to maintain appearance, security and operation with maintenance funds. Should be painted along with building exteriors or other painting/waterproofing projects to preserve appearance and prolong useful life.

Useful Life:
35 years

Remaining Life:
11 years



Best Case: \$ 3,000

Worst Case: \$ 3,600

Lower allowance to replace

Higher allowance

Cost Source: AR Cost Database

Comp #: 2750 Bathrooms - Remodel

Quantity: (2) Simple Bathrooms

Location: Common area bathrooms near pool area

Funded?: Yes.

History:

Comments: The bathrooms were remodeled in 2021. The bathroom tiles and fixtures appear to be in good condition. Bathrooms determined to be in good condition typically exhibit clean, attractive countertops (and cabinetry, if present). The fixtures all appear to be functional and in good aesthetic condition. Flooring and wall finishes show only minor, routine signs of wear and age.

Overall, the appearance and design aesthetic is good and appropriate for the standards of the community. As routine maintenance, inspect regularly and perform any needed repairs promptly utilizing general Operating funds. Typical remodeling project can include some or all of the following: replacement of plumbing fixtures, partitions, countertops, lighting, flooring, ventilation fans, accessories, décor, etc. Costs can vary greatly depending on scope of work involved. Unless otherwise noted, estimates shown are based primarily on light to moderate cosmetic remodeling, not complete "gut" remodel projects.

Useful Life:
20 years

Remaining Life:
18 years



Best Case: \$ 4,500

Worst Case: \$ 9,000

Lower allowance to remodel

Higher allowance

Cost Source: AR Cost Database

Comp #: 2763 Pool Deck Furniture - Replace**Quantity: (36) Pieces**

Location: Pool deck

Funded?: Yes.

History:

Comments: Pool deck furniture is fairly new and overall in pretty good condition. Pool deck furniture determined to be in good condition typically exhibits minimal or no signs of aging, such as surface wear, chipped or rusted framework, etc. Pieces are consistent in style and condition and appropriate for the standards of the property. (24) lounge chairs, (8) drink tables, and (4) chairs were counted during our inspection. We recommend regular inspections and repair or replacement of any damaged pieces promptly to ensure safety. Protected storage of furniture when not in use can help to extend useful life. Best practice is to replace all pieces together in order to maintain consistent style and quality in the pool/recreation area. Individual pieces can be replaced as needed each year as an Operating expense. Costs can vary greatly based on quantity and type of pieces selected for replacement. Funding recommendation shown here is based on replacement with comparable number and quality of pieces.

Useful Life:

8 years

Remaining Life:

6 years



Best Case: \$ 9,000

Worst Case: \$ 13,000

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2767 Pool Coping Brick - Replace**Quantity: Approx 120 LF**

Location: Pool perimeter

Funded?: Yes.

History:

Comments: Swimming pool brick coping determined to be in good to fair condition typically exhibit a generally smooth, consistent appearance with no noticeable chipping or cracking of the surface. Little or no staining or discoloration. Waterline tile/finish is clean and attractive with no cracked or missing tiles.

Useful Life:

18 years

Remaining Life:

9 years



Best Case: \$ 4,700

Worst Case: \$ 5,800

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2769 Pool Deck Pavers - Resurface

Quantity: Approx 2,220 GSF

Location: Pool deck

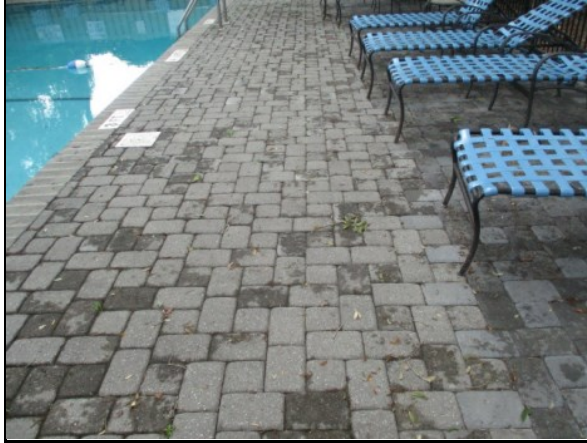
Funded?: Yes.

History:

Comments: Approximately 220 GSF of pool paver decking was added since our previous inspection. Added pavers are the same style as the original. The added surface should not extend the remaining useful life. This pool deck was in fair condition. Paver pool decks determined to be in fair condition typically exhibit some amount of minor displacement, lifting, and tripping hazards, most often in high-traffic areas. Signs of wear and age are evident, but not advanced. Overall appear to be aging normally. Paver decks should have a long useful life under normal circumstances. Should be pressure-washed as needed to preserve appearance and remove stains, chemical residue, etc. Replacement costs can vary depending on style of pavers chosen, configuration of deck, etc. We recommend budgeting for replacement at the approximate interval shown here.

Useful Life:
36 years

Remaining Life:
15 years



Best Case: \$ 27,000

Worst Case: \$ 39,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2771 Pool Fence - Replace

Quantity: Approx 210 LF

Location: Perimeter of pool area

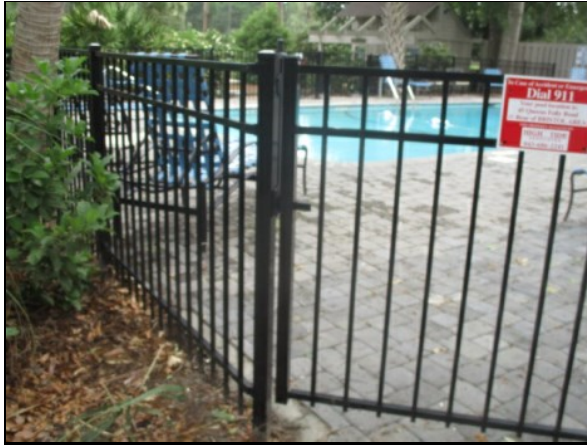
Funded?: Yes.

History:

Comments: The original chain-linked pool fencing was replaced with an aluminum fence. Some linear footage was added to reach the perimeter of the extended pool deck. Pool fencing was determined to be in good physical/structural condition and is stable and upright, with no signs or reports of damage or required repairs. All components and hardware appear to be in serviceable condition with no unusual or advanced signs of wear or age. The fencing is in good aesthetic condition. As a routine maintenance item, the fence should be inspected regularly and repaired as needed to ensure safety. Periodically clean with an appropriate cleaner and touch up paint as needed in between regular paint cycles. When evaluating replacements, be sure to comply with any applicable building codes. Gates and locks should be inspected to make sure they close and lock properly. The faulty perimeter around a pool area can expose an Association to significant liability risk. When possible, replacement should be coordinated with other projects, such as pool deck projects, other fencing/railing work, etc.

Useful Life:
20 years

Remaining Life:
18 years



Best Case: \$ 11,800

Worst Case: \$ 14,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2773 Pool - Resurface**Quantity: Approx 1,460 GSF**

Location: Interior finishes of pool

Funded?: Yes.

History:

Comments: There were no issues reported with the pool in regards to leaking or water retention. Overall it appeared to be in fair condition overall. Approximately 800 GSF footprint area with 120 waterline/perimeter length. Swimming pools determined to be in good to fair condition typically exhibit a generally smooth, consistent appearance with no noticeable chipping or cracking of the surface. Little or no staining or discoloration. Waterline tile/finish is clean and attractive with no cracked or missing tiles.

Useful Life:
12 years

Remaining Life:
1 years



Best Case: \$ 14,600

Worst Case: \$ 24,000

Lower estimate to resurface

Higher estimate

Cost Source: AR Cost Database

Comp #: 2779 Pool Filter - Replace**Quantity: (1) Filter**

Location: Pool equipment room

Funded?: Yes.

History:

Comments: There was reportedly a new filter on the way at the time of inspection. Pool filter did not have any issues reported at this time. Pool vendor should inspect regularly for optimal performance and address any repairs or preventive maintenance as needed. Life can vary depending on location, as well as level of use and preventive maintenance. Plan to replace at the approximate interval shown below.

Useful Life:
15 years

Remaining Life:
15 years



Best Case: \$ 2,100

Worst Case: \$ 3,200

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2783 Pool Pump - Replace

Quantity: (1) Pump

Location: Pool equipment room

Funded?: Yes.

History:

Comments: Pool pump was running during our visit with no noticed leaking issues. Pumps should be inspected regularly for leaks and other mechanical problems. Cost shown is based on replacement with the same type and size unless otherwise noted, and includes small allowance for new piping/valves/other repairs as needed.

Useful Life:
10 years

Remaining Life:
1 years



Best Case: \$ 1,500

Worst Case: \$ 1,900

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database



Building Interiors

Comp #: 2551 Electrical System - Repair**Quantity: (81) Units**

Location: Throughout buildings

Funded?: No.

History:

Comments: Detailed analysis of electrical system(s) is not within the scope of this Reserve Study. Some electrical system components used historically are known to be life limited, but predictability of failures is very difficult to determine. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. In our experience working with similar Associations, service life typically lasts well beyond rated life of components. Treat minor repairs as ongoing maintenance expense. Periodic inspections of distribution system by qualified electrician are wise to clean and tighten, exercise breakers, etc. Some Associations employ infrared or other testing methodologies to identify trouble spots and potential hazards. Funding may be incorporated into future Reserve Study updates if conditions dictate. Keep track of any relevant expenses and include information during future Reserve Study updates as necessary. No basis for Reserve funding at this time.

Useful Life:

Remaining Life:

No Photo Available

Best Case:

Worst Case:

Cost Source:

Comp #: 2579 Plumbing System - Repair

Quantity: (81) Units

Location: Throughout building

Funded?: No.

History:

Comments: Analysis of plumbing systems beyond visual inspection of visible piping is not within the scope of a Reserve Study. Some types of piping used historically are known to be life limited. Manufacturing defects may become apparent from time to time and certain site conditions can contribute to premature deterioration of system components. Typically, if installed per architectural specifications and local building codes, there is no predictable time frame for large scale repair/replacement expenses within the scope of our report. If leaks, poor flow, sediments, defective material and/or installation become evident, have qualified plumber and/or engineer evaluate in more detail and develop scope of any repair/replacement needed; funding for even one time projects can be incorporated within Reserve Study updates if warranted. Treat minor local repairs as ongoing maintenance expense. If patterns of significant repair costs emerge, funding may be incorporated into future Reserve Study updates to supplement the Operating budget. No basis for Reserve funding at this time.

Useful Life:

Remaining Life:

No Photo Available

Best Case:

Worst Case:

Cost Source: