BUILDING
–RESERVES–

RESERVE STUDY

For

The Preserve at Mayfield Ranch
3451 Mayfield Ranch Blvd.
Round Rock, TX

Date of Inspection: 12/6/2017

Phone: 877.514.8256
Fax: 866.794.9779

WWW.BUILDINGRESERVES.COM

MEMBER OF community ASSOCIATIONS INSTITUTE

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SATELLITE IMAGE

Question 1.) **Is the current annual contribution to the Reserve Fund sufficient to fund future capital repairs and replacements on the development? What is the current annual and monthly per unit contributions to the Reserve Fund?**

Answer 1.)

Annually:	$11,640
Per Unit Per Month:	$6.18

The current contributions to the Reserve Fund will not fund future capital repairs and replacements. The current annual and monthly contribution per unit per month are listed to the left.

Question 2.) **What is the total recommended annual contribution starting in the next fiscal year in order to start funding for future capital repairs and replacements for the next 30-years on the development?**

Answer 2.)

Annually:	$24,600
Per Unit Per Month:	$13.06

The total recommended annual and monthly contribution per unit per month are listed to the left.

Question 3.) **How much money is needed NEAR TERM (next 5-years), How much money is needed MID TERM (next 15-years), How much money is needed LONG TERM (next 30-years) for future capital repairs and replacement with in the next 30-years?**

Answer 3.)

($135,508)
($495,106)
($2,432,065)

The NEAR TERM (next 5-years), MID TERM (next 15-years) and LONG TERM (next 30-years) projected cost for capital repairs and replacements is listed to the left.

Question 4.) **Which three components will have the highest cost in the NEAR TERM (next 5-years)?**

Answer 4.)

Asphalt Pavement, Crack Repair, Patch and Seal Coat	$40,455
Pond, Erosion Control, Filter Media, Capital Repairs	$18,000
Paint Finishes and Repairs	$14,421

Question 5.) **Which three components will have the highest costs in the LONG TERM (next 30-years)?**

Answer 5.)

Asphalt Pavement, Repaving, Mill and Overlay	$450,217
Asphalt Pavement, Crack Repair, Patch and Seal Coat	$286,728
Walls, Perimeter, Concrete, Partial Replacement	$215,065

Client Profile

Client Reference Number:	17407
Type of Study:	Full Reserve Study
Date of Non-Invasive Inspection:	December 6, 2017
Date of Study Shipment:	January 11, 2018
Fiscal Year Start and End:	Jan 1 - Dec 31

Community Description

Type of Development:	HOA
Number of Units:	157
Number of Buildings:	1
Year(s) Built:	2012-2016
Description of Major Components by Property Class:	
EXTERNAL BUILDING COMPONENTS	N/A
INTERNAL BUILDING COMPONENTS	N/A
SERVICE COMPONENTS	N/A
SITE COMPONENTS	Asphalt Pavement, Fences, Perimeter Walls
POOL HOUSE COMPONENTS	Roof, Paint, Rest Rooms, Security System
POOL COMPONENTS	Deck Coating, Plaster, Mechanical Equipment
GARAGE COMPONENTS	N/A

Current Funding

Current Reserve Status as of:	Projected 12/31/17
Current Reserve Balance:	$26,944
Current Annual Reserve Contributions:	$11,640
Current Reserve Contribution per Unit per Month:	$6.18
Current Operating Budget:	$115,500
Current Percentage of Operating Budget to Reserve Account:	10.08%

(Unaudited Cash Status Of the Reserve Fund)

Macro Economic Factors

Projected Interest Earned on Invested Reserves:	0.20%
Projected Local Inflation Costs:	2.90%

Recommended Funding

Recommended Fund Start as of:	January 1, 2019
Recommended Annual Reserve Contribution:	**$24,600**
Recommended Reserve Contributions Per Unit Per Month:	**$13.06**
Recommended Special Assessment:	**$0**
Recommended Special Assessment Per Unit Per Month:	**$0.00**
Total Recommended Reserve Contributions	**$24,600**
Total Recommended Reserve Contributions Per Unit Per Month:	**$13.06**
Recommended Percent Adjustment in Operating Budget:	11.22%
Recommended Adjustment in Current Annual Reserve Contributions:	$12,960
Recommended Monthly Difference per Unit per Month:	$6.88

What Is A Reserve Study? Why Have One Done?

A Reserve Study is a financial plan used to set aside the appropriate amount of money required for capital repairs and replacements for the development's infrastructure and surrounding assets. Reserve studies are one of the most reliable ways of protecting the value of the property's infrastructure and marketability. These studies help ensure that each homeowner pays their fair share of the deterioration in direct proportion to the amount of time they are owners.

It is best that community associations avoid the use of special assessments or loans to fund major replacements projects. Funding capital repairs and replacements using special assessments and loans is less cost effective than slowly accumulating reserves over time and investing the balance until the funds are needed for major projects.

A Reserve Study: A Multi-Functional Tool

1.) Lending institutions often request Reserve Studies during the process of a loan application for the community and/or the individual owners.

2.) A Reserve Study contains a detailed inventory of the association's major assets and serves as a management tool for planning, scheduling and coordinating future repairs and replacements.

3.) A Reserve Study is an annual disclosure of the financial condition of the association to the current homeowner, and may be used as a "consumer's guide" by potential purchasers.

4.) A Reserve Study is a tool that can assist the board in fulfilling its legal and financial obligations of keeping the community in an economically manageable state of repair. If a community is operating on a deficit basis, it cannot guarantee that a special assessment, when needed, will be approved. Therefore, the association cannot guarantee its ability to perform necessary repairs and replacement to major components for which they are responsible.

5.) Reserve Studies are an essential tool for your accountant during the preparation of the association's annual audit.

Other Advantages Of Reserve Studies Include:

- Assists in sale of residence
- Reduces cost of community maintenance
- Maintains market value of home
- Preserves community appearance
- Minimizes special assessments
- Equitable use of residence

Current Funding

The current reserve funding plan as of **Projected 12/31/17**

consists of:

1.) An overall operating budget of **$115,500**

- The current percentage contribution from the operating budget to reserves is **10.08%**

2.) A current reserve balance of **$26,944**

3.) An annual reserve contribution of **$11,640**

Recommended Funding

Building Reserves recommends the following funding plan to be in effect on **January 1, 2019**

Our recommend funding plan consists of:

1.) An annual reserve contribution of **$24,600**

- Equivalent to an average per unit per month contribution of **$13.06**

2.) No planned special assessments necessary

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Overall Recommended Adjustments In Current Funding Plan

1.) The recommended adjustment in the current fiscal year's reserve contribution is **$12,960**

- Equivalent to a per unit per month adjustment of **$6.88**

2.) The recommended funding plan represents a percentage adjustment of **11.22%** in the current fiscal year's operating budget.

Our Recommended Funding Plan Is Based On The Following:

30-Year Cash Flow Analysis

This reserve study uses the Cash Flow Method to calculate the minimum recommended annual reserve contribution to determine adequate, but not excessive contributions. The Cash Flow Method pools all reserve expenses into one account. The 30-Year Cash Flow Analysis uses:

1.) The unaudited starting reserve fund balance and current reserve contributions, obtained from the Property Manager

2.) 30-Year projection of reserve expenses. This evaluation is based on:

- Establishing each common reserve component
- Quantifying each reserve component
- Estimating the current replacement cost of each reserve component

- Applying a useful life to each reserve component
- Assessing current age and condition of each reserve component

3.) The projected local inflationary cost for labor, equipment and materials is **2.90%**

- This inflationary rate was obtained through Marshall and Swift, Inc.

4.) The projected interest earned on invested reserves is **0.20%**

- This interest rate is based on how reserves are currently being invested or the current average interest rate on a one-year certificate of deposit (CD). We assume that all interest or dividends earned are not subject to federal or state taxes.

5.) Properly scheduled times for projected projects

- Properly scheduled projects will allow communities to save time and money. By utilizing one contractor to complete multiple projects concurrently and by scheduling projects in a logical manner, time and money will be saved.

6.) Building Reserves uses level recommended monthly reserve contributions which are increased annually.

- Building Reserves has established reserve contributions, which are adjusted upwards annually to stay ahead of inflationary cost of labor, equipment and materials, thus while avoiding large initial increases or special assessments.

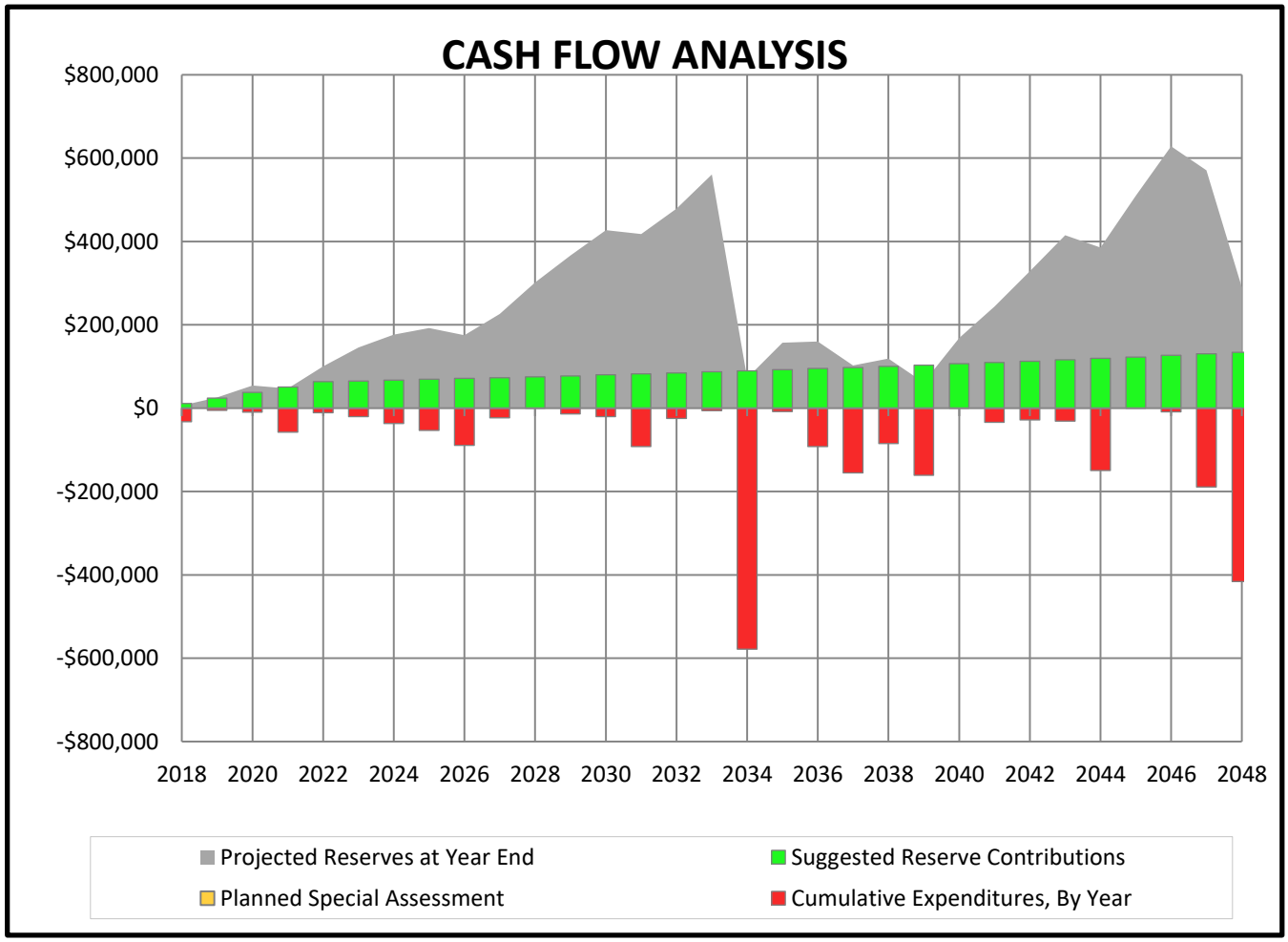
Sources used to establish local costs of replacements and useful life of components includes, R.S. Means Incorporated (Reeds Construction Data), government standards, experience on comparable properties and engineering judgment.

This Reserve Study is a budget-planning tool that identifies the current status of the reserve fund and a stable and equitable Reserve Funding Plan to offset the anticipated major common-area expenditures.

Total Suggested Annual Reserve Contributions For Next 30-Years

Years	$	Years	$	Years	$
2019	$24,600	2029	$77,700	2039	$103,500
2020	$37,600	2030	$80,000	2040	$106,500
2021	$50,600	2031	$82,300	2041	$109,600
2022	$63,600	2032	$84,700	2042	$112,800
2023	$65,400	2033	$87,200	2043	$116,100
2024	$67,300	2034	$89,700	2044	$119,500
2025	$69,300	2035	$92,300	2045	$123,000
2026	$71,300	2036	$95,000	2046	$126,600
2027	$73,400	2037	$97,800	2047	$130,300
2028	$75,500	2038	$100,600	2048	$134,100

Recommended Reserve Funding Plan For Next 30-Years



This Reserve Study was submitted on January 11, 2018

By Building Reserves, INC

This Reserve Study was:

- Inspected and prepared by Mike Bentley, Engineer, Reserve Specialist
- Review by: John Aiello, Engineer, Reserve Specialist

RS (Reserve Specialist) is the reserve provider professional designation of the Community Association Institute (CAI) representing America's 380,000 condominium, cooperative and homeowners association.

Reserve Components

Reserve Components are classified as items that are:

1.) The Association's responsibility

2.) Have a limited useful life

3.) Have a remaining expected useful life

4.) Have a replacement cost above a minimum threshold

List of Reserve Components by Property Class

SITE COMPONENTS

Asphalt Pavement, Crack Repair, Patch and Seal Coat

Asphalt Pavement, Repaving, Mill and Overlay

Catch Basins, Capital Repairs

Concrete Curbs and Gutters, Partial Replacement

Concrete Sidewalks, Partial Replacement

Fences, Metal, Picket, Paint Finishes (Incl. Gates)

Fences, Metal, Picket, Replacement

Gates, Vehicular and Pedestrian

Gate Operators, Vehicular, Phased

Gate Intercom System

Irrigation System

Landscaping, Walking Path, Erosion Remediation and Granite Replenishment

Light Poles and Fixtures

Mailbox Stations

Playground Equipment

Pond, Erosion Control, Filter Media, Capital Repairs

Retaining Walls, Concrete, Storm Water Areas, Capital Repairs

Signage, Entrance Monument, Replacement

Site Furnishings

Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entrance Monument)

Walls, Perimeter, Concrete, Repairs and Paint Applications

Walls, Perimeter, Concrete, Partial Replacement

POOL HOUSE COMPONENTS

Paint Finishes and Repairs
Rest Rooms, Renovations (Incl. Doors and Light Fixtures)
Roofs, Metal (Incl. Gutters and Downspouts)
Security System, Surveillance, Proposed

POOL COMPONENTS
Concrete Deck, Capital Repairs and Coating Application
Furniture, Pool (Incl. Lift)
Mechanical Equipment, Phased
Pool Fence, Metal, Paint Finishes
Pool Fence, Metal, Replacement
Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Replacement)

OTHER COMPONENTS
Reserve Study Update

Non-Reserve Components

Operating Budget Components are classified as:

1.) Relatively minor expenses which have little effect on Suggested Reserve contributions

2.) Components which are funded through the operating budget

3.) Components which have a current cost of replacement under **$3,000**

Operating Budget Components consist of:

Curb Painting and Pavement Striping
Gate Locks
Irrigation System, Annual Repairs and Interim Replacement of Controllers
Retaining Walls, Stone
Signage, Speed Limit
Touch up Painting
Water Heater, Rest Rooms
Wood Chip Replenishment
Other repairs normally funded through the operating budget

Long-Lived Components are classified as:

1.) Components with estimated remaining useful life beyond 30-Years

2.) Components without predictable remaining useful life

Long-Lived Components consist of:

Electrical Systems, Common

Flag Pole

Foundations

Perimter Walls, Masonry, Foundations & Full Wall Replacement

Pipes, Subsurface Utilities, Water and Sewer, Mains

Pool Structure

Retaining Walls, Concrete, Storm Water Areas, Replacement

Retaining Walls, Gabion

Structural Building Frame, Pool House

Homeowner Responsibilities are classified as:

1.) Components maintained and replaced by the individual homeowners

Homeowner Responsibilities consist of:

Driveways

Fences at Lots

Homes and Lots

Pipes, Subsurface Utilities, Water and Sewer, Laterals

Components Maintained by Others are classified as:

1.) Components maintained and replaced by the local government, the utility service provider or others:

Components Maintained by Others consist of:

Electrical Utility Boxes

Fire Hydrants

Utility Meters

Revisions

Revisions will be made to this Reserve Study in agreement with written instruction from the Board of Directors. No additional charge is incurred for the first (2) sets of revisions, if requested in writing within six months of the shipment date of this report.

Updates

It is necessary to update this reserve study in two or three years to make certain an equitable funding plan is in place since a Reserve Study is a snapshot in time. Many variables can alter the study after it is completed which may result in significant underfunding or overfunding of the reserve account. Examples of variables that can change the recommended funding are:

- Timing of proposed projects
- Maintenance practices of reserve components
- Changes in interest rates on invested reserves
- Changes in inflationary cost of labor, equipment and materials

Asphalt Pavement, Crack Repair, Patch and Seal Coat

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 11.79%

LINE ITEM: 1

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	17,270	Square Yards	Current Unit Cost:	$2.15	
Replacement Per Phase:	17,270	Square Yards	Current Cost Per Phase:	$37,131	
Replaced in Next 30-Years:	86,350	Square Yards	Total Cost Next 30-Years:	$286,728	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	3		Useful Life in Round Rock, TX	3 to 5	Years
Estimated First Year of Replacement:	2021		Full or Partial Replacement:	Full	

Asphalt pavement overview

Small pavement crack

Small pavement crack

Asphalt pavement overview

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$67,679
2020	$0	**2030**	$0	**2040**	$0
2021	$40,455	**2031**	$53,843	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$78,078
2025	$0	**2035**	$0	**2045**	$0
2026	$46,672	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

The asphalt pavement comprising the roads and supplemental parking areas are in good condition. We assume the base course was installed at the start of construction of the community and the wear course was installed more recently, possibly even in 2016. We recommend the Association budget for crack repairs, pavement patching and seal coat applications every 5 years beginning by 2021, except for when repaving occurs.

Asphalt Pavement, Repaving, Mill and Overlay

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 18.51%

Line Item: 2

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	17,270	Square Yards	Current Unit Cost:	$16.50	
Replacement Per Phase:	17,270	Square Yards	Current Cost Per Phase:	$284,955	
Replaced in Next 30-Years:	17,270	Square Yards	Total Cost Next 30-Years:	$450,217	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	16		Useful Life in Round Rock, TX	15 to 20	Years
Estimated First Year of Replacement:	2034		Full or Partial Replacement:	Full	

Asphalt pavement overview

Pavement settlement

Small pavement crack

Asphalt pavement overview

Schedule of Replacements Costs					
2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$450,217	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

The asphalt pavement comprising the roads and supplemental parking areas are in good condition. We assume the base course was installed at the start of construction of the community and the wear course was installed more recently, possibly even in 2016. We recommend the Association budget for milling of the top 2 inches of pavement, base and wear course repairs, and overlayment of the pavement by 2034.

Catch Basins, Capital Repairs

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.28%

Line Item: 3

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	27	Each	Current Unit Cost:	$1,300.00	
Replacement Per Phase:	27	Each	Current Cost Per Phase:	$35,100	
Replaced in Next 30-Years:	27	Each	Total Cost Next 30-Years:	$55,457	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	16		Useful Life in Round Rock, TX	15 to 20	Years
Estimated First Year of Replacement:	2034		Full or Partial Replacement:	Full	

Precast concrete catch basin

Catch basin

Storm water catch basin

Storm water catch basin

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$55,457	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Twenty-seven precast concrete storm water catch basins collect water from the streets and channel it through a subsurface pipe system into the community's detention basin. The catch basins appear in good condition with no evidence of settlement. We include an allowance for repairs by 2034, in coordination with street repaving.

Concrete Curbs and Gutters, Partial Replacement

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 6.93% Line Item: 4

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	12,400	Linear Feet	Current Unit Cost:	$33.00	
Replacement Per Phase:	1,033	Linear Feet	Current Cost Per Phase:	$34,100	
Replaced in Next 30-Years:	3,100	Linear Feet	Total Cost Next 30-Years:	$168,445	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	8		Useful Life in Round Rock, TX	to 65	Years
Estimated First Year of Replacement:	2026		Full or Partial Replacement:	Partial	25.0%

Cracked gutter

Cracked curb

Concrete ribbon curb at Sendero

Cracked gutter

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$53,877	**2044**	$71,706
2025	$0	**2035**	$0	**2045**	$0
2026	$42,862	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Concrete curbs and gutters line the streets throughout the community. Our present quantity includes the concrete ribbon curb on the east side of Sedero Spring Drive. We observe hairline cracks at the curbs and gutters and recommend the Association budget for replacement of up to 8.3% of the curbs and gutters by 2026, 2034 and 2044, in coordination with pavement repairs or mill and overlayment, due to their interrelated nature.

Concrete Sidewalks, Partial Replacement

SITE COMPONENT

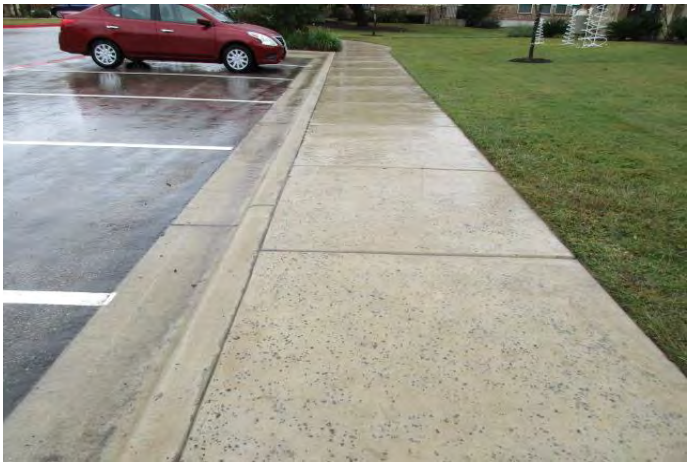
PERCENTAGE OF TOTAL FUTURE COSTS: 0.22%

Line Item: 5

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1,630	Square Feet	Current Unit Cost:	$6.00	
Replacement Per Phase:	571	Square Feet	Current Cost Per Phase:	$3,423	
Replaced in Next 30-Years:	571	Square Feet	Total Cost Next 30-Years:	$5,408	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	16		Useful Life in Round Rock, TX	to 65	Years
Estimated First Year of Replacement:	2034		Full or Partial Replacement:	Partial	35.0%

Sidewalk near pool

Cracked and spalled concrete sidewalk



Sidewalk near pool

Low area at sidewalk that collects water

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$5,408	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Limited locations of concrete sidewalks are located at the pool house, the community entrance and at the supplemental parking areas. The concrete is in good overall condition. We recommend the Association budget to replace up to 35% of the concrete sidewalks by 2034, in coordination with the street repaving project.

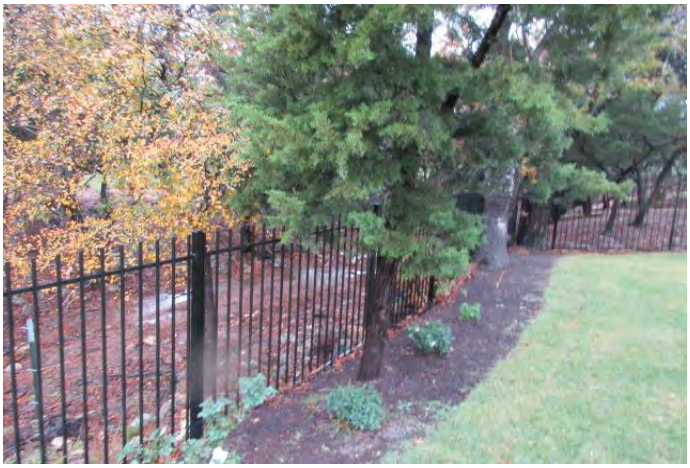
Fences, Metal, Picket, Paint Finishes (Incl. Gates)

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.08%

Line Item: 6

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	910	Linear Feet	Current Unit Cost:	$9.50	
Replacement Per Phase:	910	Linear Feet	Current Cost Per Phase:	$8,645	
Replaced in Next 30-Years:	3,640	Linear Feet	Total Cost Next 30-Years:	$50,679	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Fair	
Remaining Years Until Replacement:	2		Useful Life in Round Rock, TX	5 to 8	Years
Estimated First Year of Replacement:	2020		Full or Partial Replacement:	Full	



Perimeter fencing

Fencing at storm water management feature

Perimeter fencing

West entrance vehicle gate

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$9,154	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$16,685
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$13,659	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$11,182	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Metal fences line portions of the perimeter of the community and sit atop the concrete storm water management structures. Four vehicle and one pedestrian gates are located at the entrances to the community. The paint finishes appear in fair overall condition and are original to construction. We include an allowance for painting of the fences and gates by 2020 and every 7 years after, except during replacement.

Fences, Metal, Picket, Replacement

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 3.98%

Line Item: 7

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	855	Linear Feet	Current Unit Cost:	$48.00	
Replacement Per Phase:	855	Linear Feet	Current Cost Per Phase:	$41,040	
Replaced in Next 30-Years:	855	Linear Feet	Total Cost Next 30-Years:	$96,754	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	30		Useful Life in Round Rock, TX	to 35	Years
Estimated First Year of Replacement:	2048		Full or Partial Replacement:	Full	

Fencing at storm water management feature

Perimeter fencing

Perimeter fencing

Fencing at storm water management feature

Schedule of Replacements Costs					
2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$96,754

Special Conditions

The metal fences atop the concrete storm water control structures and at a portion of the property perimeter are in good overall condition and are original. These elements have long useful lives. We recommend the Association budget for their replacement by 2048.

Gates, Vehicular and Pedestrian

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.96%

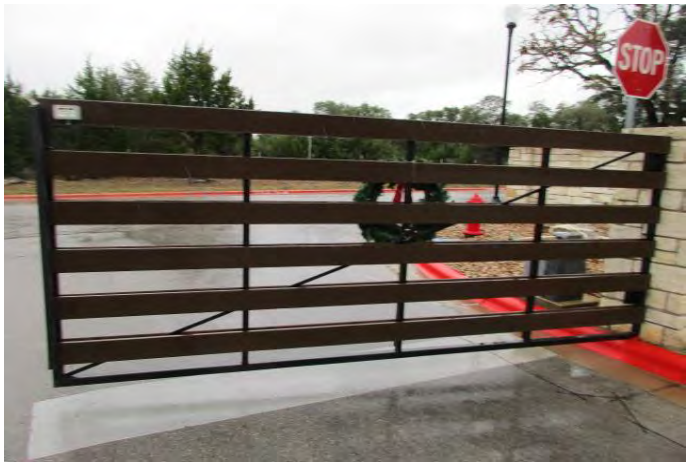
Line Item: 8

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	5	Each	Current Unit Cost:	$2,800.00	
Replacement Per Phase:	5	Each	Current Cost Per Phase:	$14,000	
Replaced in Next 30-Years:	5	Each	Total Cost Next 30-Years:	$23,421	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Fair	
Remaining Years Until Replacement:	18		Useful Life in Round Rock, TX	20 to 25	Years
Estimated First Year of Replacement:	2036		Full or Partial Replacement:	Full	

Main entrance gates

Main entrance gate

West gates



West gate

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$23,421	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Four vehicle gates and one pedestrian gate limit access to the community at the central and west entrances. The gates are original but have been repaired recently. The gates are currently in good condition. We recommend the Association budget for replacement of the gates by 2036. The Association should fund interim repairs to the gates through the operating budget as needed.

Gate Operators, Vehicular, Phased

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.50%

Line Item: 9

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	4	Each	Current Unit Cost:	$4,000.00	
Replacement Per Phase:	1	Each	Current Cost Per Phase:	$4,000	
Replaced in Next 30-Years:	10	Each	Total Cost Next 30-Years:	$60,892	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	1 to 5		Overall Current Condition:		
Remaining Years Until Replacement:	0		Useful Life in Round Rock, TX	10 to 15	Years
Estimated First Year of Replacement:	2018		Full or Partial Replacement:	Full	

Swinging gate operator

Swinging gate operator

Swinging gate operator

Gate operator name plate

Schedule of Replacements Costs

2018	$4,000				
2019	$0	**2029**	$0	**2039**	$7,291
2020	$0	**2030**	$5,637	**2040**	$0
2021	$4,358	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$7,944
2023	$0	**2033**	$6,142	**2043**	$0
2024	$4,748	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$6,692	**2046**	$8,906
2027	$5,174	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Four swinging-gate operators work with the metal and wood gates to limit access into the community. The name plates on the operators indicate that they were manufactured between 2012 and 2016. The Board informs us that the Association may replace one operator in 2018. We include an allowance to replace one operator every 3 years beginning by 2021.

Gate Intercom System

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.96%

Line Item: 10

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Each	Current Unit Cost:	$5,300.00	
Replacement Per Phase:	1	Each	Current Cost Per Phase:	$5,300	
Replaced in Next 30-Years:	3	Each	Total Cost Next 30-Years:	$23,295	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Poor	
Remaining Years Until Replacement:	0		Useful Life in Round Rock, TX	10 to 15	Years
Estimated First Year of Replacement:	2018		Full or Partial Replacement:	Full	

Intercom panel

Main entrance gate entry system

Intercom panel

Keypad

Schedule of Replacements Costs

2018	$5,300				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$7,469	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$10,526
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

A phone intercom system is located at the central community entrance. The intercom panel is original and is reported in poor functional condition. The current intercom panel has limited memory for phone number inputs and cannot be programmed remotely. We include an allowance to replace the gate intercom system in 2018 and every 12 years after.

Irrigation System

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 6.12% Line Item: 11

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	System	Current Unit Cost:	$65,000.00	
Replacement Per Phase:	1	System	Current Cost Per Phase:	$65,000	
Replaced in Next 30-Years:	1	System	Total Cost Next 30-Years:	$148,922	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	29		Useful Life in Round Rock, TX	30 to 35	Years
Estimated First Year of Replacement:	2047		Full or Partial Replacement:	Full	

Irrigation system spray head

Irrigation system spray head

Irrigation controller

Irrigation system spray head

Schedule of Replacements Costs					
2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$148,922
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

An irrigation system waters the lawn and landscaped areas throughout the community. The system is original and reported in satisfactory operational condition. Over time, erosion and plant growth will cause damage to the system. As such, we recommend the Association budget for replacement of the system by 2047. The Association should fund interim head and controller replacements through the operating budget as needed.

Landscaping, Walking Path, Erosion Remediation and Granite Replenishment

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.61%

Line Item: 12

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$5,000.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$5,000	
Replaced in Next 30-Years:	8	Allowance	Total Cost Next 30-Years:	$63,547	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Poor	
Remaining Years Until Replacement:	1		Useful Life in Round Rock, TX	to 5	Years
Estimated First Year of Replacement:	2019		Full or Partial Replacement:	Full	

Eroded decomposed granite

Drainage channels at path

Drainage channels at path

Erosion at path

Schedule of Replacements Costs

2018	$0				
2019	$5,145	**2029**	$0	**2039**	$9,114
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$7,251	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$5,768	**2033**	$0	**2043**	$10,218
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$8,129	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$6,467	**2037**	$0	**2047**	$11,456
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Decomposed granite walking paths are located near the playground and along the east perimeter of the community. We note multiple locations of erosion or granite loss, as depicted above. The Board informs us the Association would like to extend the path near the playground to connect through to the mailbox stations. We include an allowance for erosion repairs and granite replenishment by 2019 and every 4 years after. Interim erosion control projects should be funded through the operating budget as needed.

Light Poles and Fixtures

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.95%

Line Item: 13

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	15	Each	Current Unit Cost:	$2,700.00	
Replacement Per Phase:	15	Each	Current Cost Per Phase:	$40,500	
Replaced in Next 30-Years:	15	Each	Total Cost Next 30-Years:	$71,740	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	20		Useful Life in Round Rock, TX	25 to 30	Years
Estimated First Year of Replacement:	2038		Full or Partial Replacement:	Full	

Light pole and fixture

Light pole and fixture

Light pole base

Light fixture

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$71,740	**2048**	$0

Special Conditions

Fifteen light poles and fixture illuminate the common areas throughout the community. This quantity includes the light poles and fixtures outside the perimeter walls but that match the rest throughout the community. We include an allowance for replacement of the poles and fixtures by 2038.

Mailbox Stations

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 1.20%

Line Item: 14

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	10	Each	Current Unit Cost:	$1,700.00	
Replacement Per Phase:	10	Each	Current Cost Per Phase:	$17,000	
Replaced in Next 30-Years:	10	Each	Total Cost Next 30-Years:	$29,264	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	19		Useful Life in Round Rock, TX	to 25	Years
Estimated First Year of Replacement:	2037		Full or Partial Replacement:	Full	

Mailbox stations

Mailbox stations

Outgoing mailbox

Mailbox stations

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$29,264	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Ten mailbox stations, each with 16 standard boxes and 2 parcel boxes are located centrally in the community near the pool house. The mailbox stations are original and in good condition. We include an allowance for their replacement by 2037.

Playground Equipment

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.62% Line Item: 15

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$37,000.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$37,000	
Replaced in Next 30-Years:	1	Allowance	Total Cost Next 30-Years:	$63,693	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	19		Useful Life in Round Rock, TX	to 25	Years
Estimated First Year of Replacement:	2037		Full or Partial Replacement:	Full	

Playground equipment

Metal elements

Walking surface

Mulch landing surface and wood border

Schedule of Replacements Costs					
2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$63,693	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

One playground structure is located north of the pool. The playground equipment is in good condition and was reportedly installed in 2015. The landing surface comprises wood chips set in a wood border. We include an allowance for replacement of the playground structure, border and landing surface by 2037. The Association should fund interim replenishment of the landing surface and playground repairs through the operating budget.

Pond, Erosion Control, Filter Media, Capital Repairs

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.74%

Line Item: 16

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$18,000.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$18,000	
Replaced in Next 30-Years:	1	Allowance	Total Cost Next 30-Years:	$18,000	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Poor	
Remaining Years Until Replacement:	0		Useful Life in Round Rock, TX	Varies	Years
Estimated First Year of Replacement:	2018		Full or Partial Replacement:	Full	

Pond area

Storm water discharge channel

Detention area

Detention area

Schedule of Replacements Costs

2018	$18,000				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

A series of storm water control structures are located south and east of the community. These structures include a sedimentation area, filtration area and overflow basin. The Board and Management inform us that these structures are not performing as designed and required remediation in 2018. The costs of remediation vary between $18,000 and $34,000. At the direction of the Board, we include an allowance of $18,000 in 2018 to remediate the pond area.

Retaining Walls, Concrete, Storm Water Areas, Capital Repairs

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.91% Line Item: 17

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	3,700	Square Feet	Current Unit Cost:	$2.00	
Replacement Per Phase:	3,700	Square Feet	Current Cost Per Phase:	$7,400	
Replaced in Next 30-Years:	7,400	Square Feet	Total Cost Next 30-Years:	$22,147	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	7		Useful Life in Round Rock, TX	to 15	Years
Estimated First Year of Replacement:	2025		Full or Partial Replacement:	Full	

Concrete retaining wall

Concrete retaining wall

Concrete retaining walls

Water outflow structure

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$9,039	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$13,108	**2048**	$0

Special Conditions

Concrete retaining walls and storm water control structures are located at the east and south perimeters of the community. The concrete appears in good overall condition. Over time, these walls will require crack repairs and partial patching. We include an allowance for this type of work by 2025 and again by 2038.

Signage, Entrance Monument, Replacement

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.67%

Line Item: 18

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Each	Current Unit Cost:	$11,000.00	
Replacement Per Phase:	1	Each	Current Cost Per Phase:	$11,000	
Replaced in Next 30-Years:	1	Each	Total Cost Next 30-Years:	$16,414	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	14		Useful Life in Round Rock, TX	15 to 20	Years
Estimated First Year of Replacement:	2032		Full or Partial Replacement:	Full	

Entrance sign

Metal lettering

Metal lettering

Light fixture at entrance monument

Schedule of Replacements Costs					
2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$16,414	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

One stone sign is located at the main entrance to the community. Metal lettering is located at the main entrance sign as well as the vehicle entrances to the community. The entrance signage provides a good first impression to guests and potential owners. We recommend the Association budget for replacement of the freestanding masonry wall, all metal lettering and associated light fixtures by 2032.

Site Furnishings

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.34%

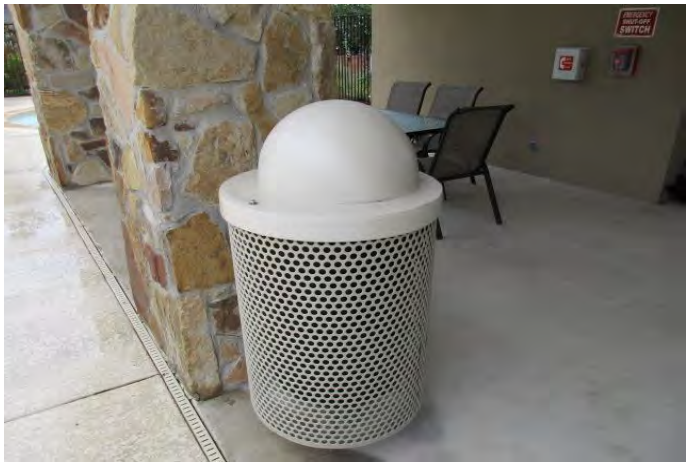
Line Item: 19

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	6	Each	Current Unit Cost:	$915.00	
Replacement Per Phase:	6	Each	Current Cost Per Phase:	$5,490	
Replaced in Next 30-Years:	6	Each	Total Cost Next 30-Years:	$8,192	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	14		Useful Life in Round Rock, TX	15 to 20	Years
Estimated First Year of Replacement:	2032		Full or Partial Replacement:	Full	

Picnic table

Grill

Picnic table



Trash receptacle

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$8,192	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Two picnic tables, two grills and two trash receptacles (including one in the pool area) comprise the site furnishings maintained by the Association. The equipment is original and in good overall condition. We recommend the Association budget for replacement of the furniture by 2032.

Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entrance Monument)

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.43%

Line Item: 20

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	5,260	Square Feet	Current Unit Cost:	$2.15	
Replacement Per Phase:	5,260	Square Feet	Current Cost Per Phase:	$11,309	
Replaced in Next 30-Years:	15,780	Square Feet	Total Cost Next 30-Years:	$59,006	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	6		Useful Life in Round Rock, TX	10 to 15	Years
Estimated First Year of Replacement:	2024		Full or Partial Replacement:	Full	

Stone perimeter wall

Stone perimeter wall

Stone perimeter wall

Stone perimeter wall

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$13,425	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$18,919	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$26,662

Special Conditions

Stone walls are located at portions of the community west and south perimeters. The stone and mortar appears in good overall condition. Over time, repointing of mortar joints and partial replacements of cracked or delaminated stone is likely. We recommend the Association budget for repairs by 2024 and every 12 years after.

Walls, Perimeter, Concrete, Repairs and Paint Applications

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 3.38% Line Item: 21

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	10,860	Square Feet	Current Unit Cost:	$1.45	
Replacement Per Phase:	10,860	Square Feet	Current Cost Per Phase:	$15,747	
Replaced in Next 30-Years:	32,580	Square Feet	Total Cost Next 30-Years:	$82,161	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	6		Useful Life in Round Rock, TX	8 to 12	Years
Estimated First Year of Replacement:	2024		Full or Partial Replacement:	Full	

Concrete perimeter wall

Crack at wall

Crack at wall

Crack at wall

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$18,693	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$26,344	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$37,124

Special Conditions

Concrete walls are located at the perimeter of the community. The precast panels are original and in good overall condition, however, we note locations of cracks, as depicted above. Portions of the wall will continue to crack and require replacement. We include an allowance to replace portions of wall and paint both sides of the walls by 2024 and every 12 years.

Walls, Perimeter, Concrete, Partial Replacement

SITE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 8.84%

Line Item: 22

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	905	Linear Feet	Current Unit Cost:	$140.00	
Replacement Per Phase:	652	Linear Feet	Current Cost Per Phase:	$91,224	
Replaced in Next 30-Years:	652	Linear Feet	Total Cost Next 30-Years:	$215,065	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	to 5		Overall Current Condition:	Good	
Remaining Years Until Replacement:	30		Useful Life in Round Rock, TX	to 50	Years
Estimated First Year of Replacement:	2048		Full or Partial Replacement:	Partial	72.0%

Concrete perimeter wall

Deterioration of panel edge

Concrete perimeter wall

Concrete perimeter wall

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$215,065

Special Conditions

Concrete walls are located at the perimeter of the community. The precast panels are original and in good overall condition, however, we note locations of cracks. The wall has a long useful life. By 2048, the end of this study, the walls will be approximately 36 years of age and will have achieved approximately 72% of their useful life. Therefore, we include an allowance to fund up to 72% replacement of the walls by 2048.

Paint Finishes and Repairs

POOL HOUSE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 3.45% Line Item: 23

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$12,500.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$12,500	
Replaced in Next 30-Years:	4	Allowance	Total Cost Next 30-Years:	$83,970	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	5		Useful Life in Round Rock, TX	to 8	Years
Estimated First Year of Replacement:	2023		Full or Partial Replacement:	Full	

Wood siding

Wood siding

Exposed wood beams

Wood siding and trim

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$22,784
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$18,126	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$14,421	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$28,639
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

The pool house walls, beams, joists and roof use a paint finish to protect the materials. The paint finishes are in good condition. We recommend the Association budget for future paint finish applications and repairs to the pool house elements by 2023 and every 8 years after.

Rest Rooms, Renovations (Incl. Doors and Light Fixtures)

POOL HOUSE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 1.35%

Line Item: 24

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	2	Each	Current Unit Cost:	$9,000.00	
Replacement Per Phase:	2	Each	Current Cost Per Phase:	$18,000	
Replaced in Next 30-Years:	2	Each	Total Cost Next 30-Years:	$32,809	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	21		Useful Life in Round Rock, TX	25 to 30	Years
Estimated First Year of Replacement:	2039		Full or Partial Replacement:	Full	

Women's rest room

Men's rest room

Ceramic tile floor in shower area

Rust at metal door frame

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$32,809
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Two rest rooms, a shower area and two water fountains are located at the pool house. These elements are original and in good condition. We include an allowance to renovate the rest rooms, shower area, replace the water fountains, metal doors and light fixtures by 2039.

Roofs, Metal (Incl. Gutters and Downspouts)

POOL HOUSE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.87%

Line Item: 25

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	14	Squares	Current Unit Cost:	$830.00	
Replacement Per Phase:	14	Squares	Current Cost Per Phase:	$11,620	
Replaced in Next 30-Years:	14	Squares	Total Cost Next 30-Years:	$21,180	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	21		Useful Life in Round Rock, TX	to 30	Years
Estimated First Year of Replacement:	2039		Full or Partial Replacement:	Full	

Metal roof

Standing seam metal roof

Standing seam metal roof

Standing seam metal roof

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$21,180
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

A standing seam metal roof is located at the pool house. Approximately 115 linear feet of gutters and downspouts drain water from the roof. We include an allowance to replace the roof, gutters and downspouts by 2039, in coordination with the renovation of the rest rooms.

Security System, Surveillance, Proposed

POOL HOUSE COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.90%

Line Item: 26

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$5,000.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$5,000	
Replaced in Next 30-Years:	3	Allowance	Total Cost Next 30-Years:	$21,976	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	N/A		Overall Current Condition:		
Remaining Years Until Replacement:	0		Useful Life in Round Rock, TX	10 to 15	Years
Estimated First Year of Replacement:	2018		Full or Partial Replacement:	Full	

No Photographs Available

Schedule of Replacements Costs					
2018	$5,000				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$7,046	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$9,930
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

The Board informs us the Association is investigating installation of a security system at the pool house and pool area. No system currently exists. At the direction of the Board, we include an allowance for installation of a surveillance security system in 2018 and replacement every 12 years after. Updates to this study will consider what is actually installed.

Concrete Deck, Capital Repairs and Coating Application

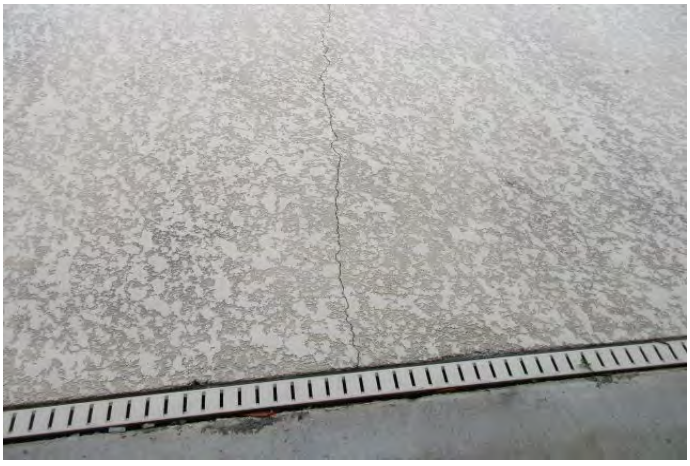
POOL COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 1.62% Line Item: 27

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	4,450	Square Feet	Current Unit Cost:	$3.00	
Replacement Per Phase:	4,450	Square Feet	Current Cost Per Phase:	$13,350	
Replaced in Next 30-Years:	8,900	Square Feet	Total Cost Next 30-Years:	$39,289	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Fair	
Remaining Years Until Replacement:	7		Useful Life in Round Rock, TX	to 15	Years
Estimated First Year of Replacement:	2025		Full or Partial Replacement:	Full	

Crack at pool deck coating

Pool deck coating crack



Pool deck coating crack

Crack at pool deck coating

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$16,308	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$22,981	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

A concrete pool deck surrounds the pool. The portions of the deck under the pool house roof does not use a coating. The portions of the deck that are not under the roof use a textured coating. The coating is original and appears in fair condition. We note cracks, as depicted above. We include an allowance to replace the coating by 2025 and again 12 years later by 2037.

Furniture, Pool (Incl. Lift)

POOL COMPONENT

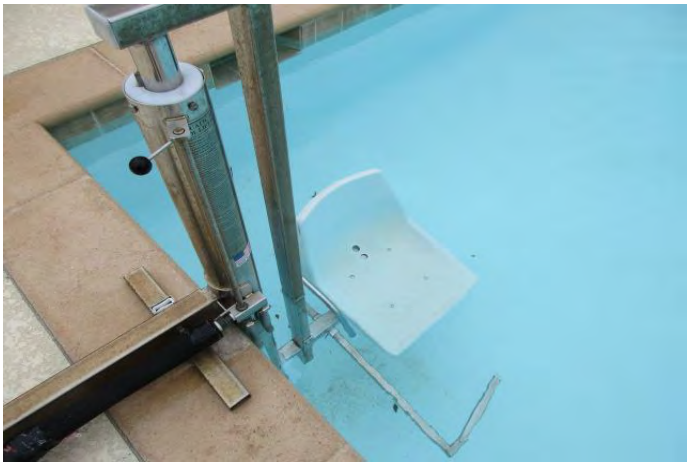
PERCENTAGE OF TOTAL FUTURE COSTS: 1.67%

Line Item: 28

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$9,100.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$9,100	
Replaced in Next 30-Years:	3	Allowance	Total Cost Next 30-Years:	$40,674	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Fair	
Remaining Years Until Replacement:	3		Useful Life in Round Rock, TX	to 12	Years
Estimated First Year of Replacement:	2021		Full or Partial Replacement:	Full	

Lounge chair

Table and chairs



Lift

Finish deterioration at metal frame

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$9,915	**2031**	$13,196	**2041**	$17,563
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Chairs, lounge chairs, tables and a chair lift serve the pool area. The furniture and lift are original to pool construction. We note finish deterioration of at the furniture. We include an allowance for replacement of the furniture, including the lift, by 2021 and every 10 years after.

Mechanical Equipment, Phased

POOL COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 1.91%

Line Item: 29

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Allowance	Current Unit Cost:	$7,500.00	
Replacement Per Phase:	1	Allowance	Current Cost Per Phase:	$7,500	
Replaced in Next 30-Years:	4	Allowance	Total Cost Next 30-Years:	$46,554	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	4		Useful Life in Round Rock, TX	8 to 15	Years
Estimated First Year of Replacement:	2022		Full or Partial Replacement:	Full	

Pool mechanical equipment

Filters, valves and piping

Pool pump

Pool pump

Schedule of Replacements Costs					
2018	$0				
2019	$0	**2029**	$10,271	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$8,409	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$15,327
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$12,547	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Two pumps, 3 filters, 2 chlorinators, valves and pipes serve the main and wading pools. The equipment Is original and reported in good operational condition. The useful life of the equipment varies from 8 to 15 years. We recommend the Association budget for replacement of up to 50% of the equipment by 2022 and every 7 years after.

Pool Fence, Metal, Paint Finishes

POOL COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 0.65%

Line Item: 30

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	255	Linear Feet	Current Unit Cost:	$10.00	
Replacement Per Phase:	255	Linear Feet	Current Cost Per Phase:	$2,550	
Replaced in Next 30-Years:	1,020	Linear Feet	Total Cost Next 30-Years:	$15,828	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	4		Useful Life in Round Rock, TX	5 to 8	Years
Estimated First Year of Replacement:	2022		Full or Partial Replacement:	Full	

Pool rear gate and fence

Metal pickets

Pool fence

Pool rear gate

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$3,492	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$2,859	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$5,211
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$4,266	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

A metal picket fence with 2 gates surround the pool area. The pool fence and fence finishes are in good overall condition. We recommend the Association budget for paint finish applications to the pool fence and gates by 2022 and every 7 years thereafter.

Pool Fence, Metal, Replacement

POOL COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 1.66%

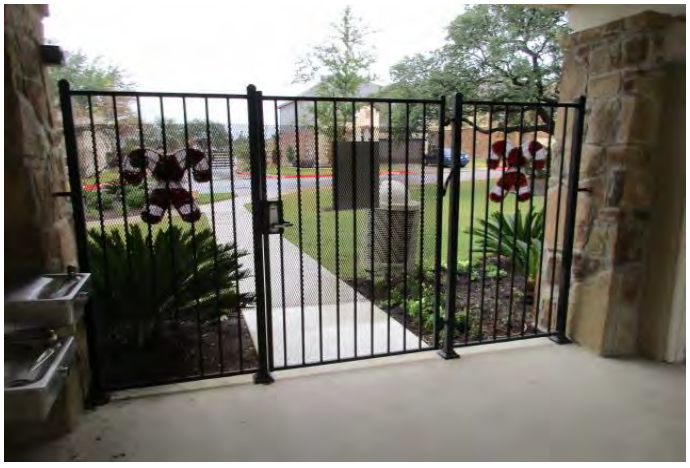
Line Item: 31

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	255	Linear Feet	Current Unit Cost:	$67.00	
Replacement Per Phase:	255	Linear Feet	Current Cost Per Phase:	$17,085	
Replaced in Next 30-Years:	255	Linear Feet	Total Cost Next 30-Years:	$40,279	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	30		Useful Life in Round Rock, TX	to 35	Years
Estimated First Year of Replacement:	2048		Full or Partial Replacement:	Full	

Pool fence

Pool rear gate

Landscape in contact with metal fence



Pool front gate

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$40,279

Special Conditions

A metal picket fence with 2 gates surround the pool area. The pool fence and fence finishes are in good overall condition. We recommend the Association budget for replacement of the fence and gates by 2048.

Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Replacement)

POOL COMPONENT

PERCENTAGE OF TOTAL FUTURE COSTS: 2.77%

Line Item: 32

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	2,200	Square Feet	Current Unit Cost:	$10.40	
Replacement Per Phase:	2,200	Square Feet	Current Cost Per Phase:	$22,880	
Replaced in Next 30-Years:	4,400	Square Feet	Total Cost Next 30-Years:	$67,335	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	2		Overall Current Condition:	Good	
Remaining Years Until Replacement:	7		Useful Life in Round Rock, TX	8 to 12	Years
Estimated First Year of Replacement:	2025		Full or Partial Replacement:	Full	

Pool overview

Tile scupper and concrete coping

Plaster finish at stairs

Wading pool finish

Schedule of Replacements Costs

2018	$0				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$0	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$27,949	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$39,387	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

Plaster finishes cover the wall and floor surfaces of the main and wading pools. The plaster finishes are in good overall condition. We recommend the Association budget for replacement of the plaster finishes and tile scupper, along with 50% replacement of the pool coping by 2025 and again by 2037.

Reserve Study Update

OTHER COMPONENTS

PERCENTAGE OF TOTAL FUTURE COSTS: 0.11%

Line Item: 33

ESTIMATED UNIT QUANTITY			ESTIMATED REPLACEMENT COSTS		
Present:	1	Each	Current Unit Cost:	$2,500.00	
Replacement Per Phase:	1	Each	Current Cost Per Phase:	$2,500	
Replaced in Next 30-Years:	1	Each	Total Cost Next 30-Years:	$2,724	
ESTIMATED AGE AND REPLACEMENT YEARS			**CONDITION AND USEFUL LIFE**		
Estimated Current Age in Years:	0		Overall Current Condition:		
Remaining Years Until Replacement:	0		Useful Life in Round Rock, TX	to 3	Years
Estimated First Year of Replacement:	2018		Full or Partial Replacement:	Full	

BUILDING
–RESERVES–

Schedule of Replacements Costs

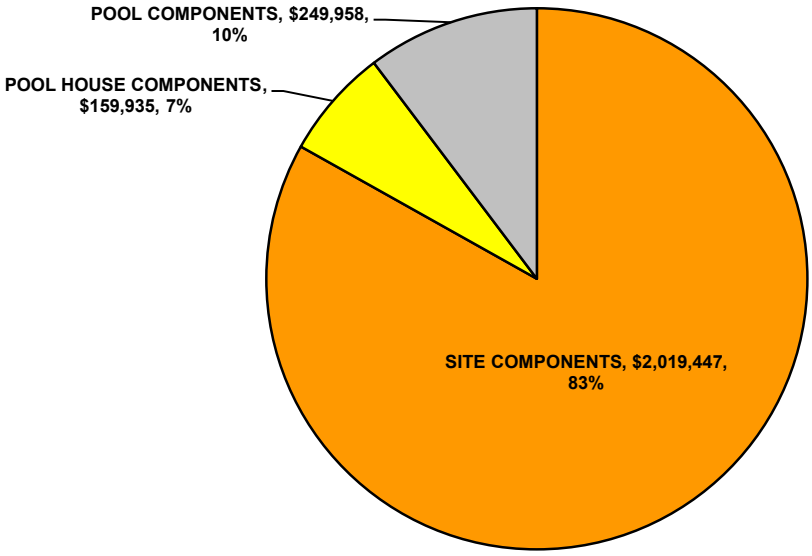
2018	helen tate				
2019	$0	**2029**	$0	**2039**	$0
2020	$0	**2030**	$0	**2040**	$0
2021	$2,724	**2031**	$0	**2041**	$0
2022	$0	**2032**	$0	**2042**	$0
2023	$0	**2033**	$0	**2043**	$0
2024	$0	**2034**	$0	**2044**	$0
2025	$0	**2035**	$0	**2045**	$0
2026	$0	**2036**	$0	**2046**	$0
2027	$0	**2037**	$0	**2047**	$0
2028	$0	**2038**	$0	**2048**	$0

Special Conditions

It is necessary to update the association's reserve study every three years +/- to make certain an equitable funding plan is in place. A variety of factors can alter reserve recommendations, including changes in the following: maintenance practices, reserve balance, construction inflation rates, construction labor rates, interest rates on invested reserves and / or unforeseen damage from weather events.

QUANTITY AND COST PROJECTIONS FOR NEXT 30-YEARS

Graph Illustrates Total Future Cost of Replacement By Property Class



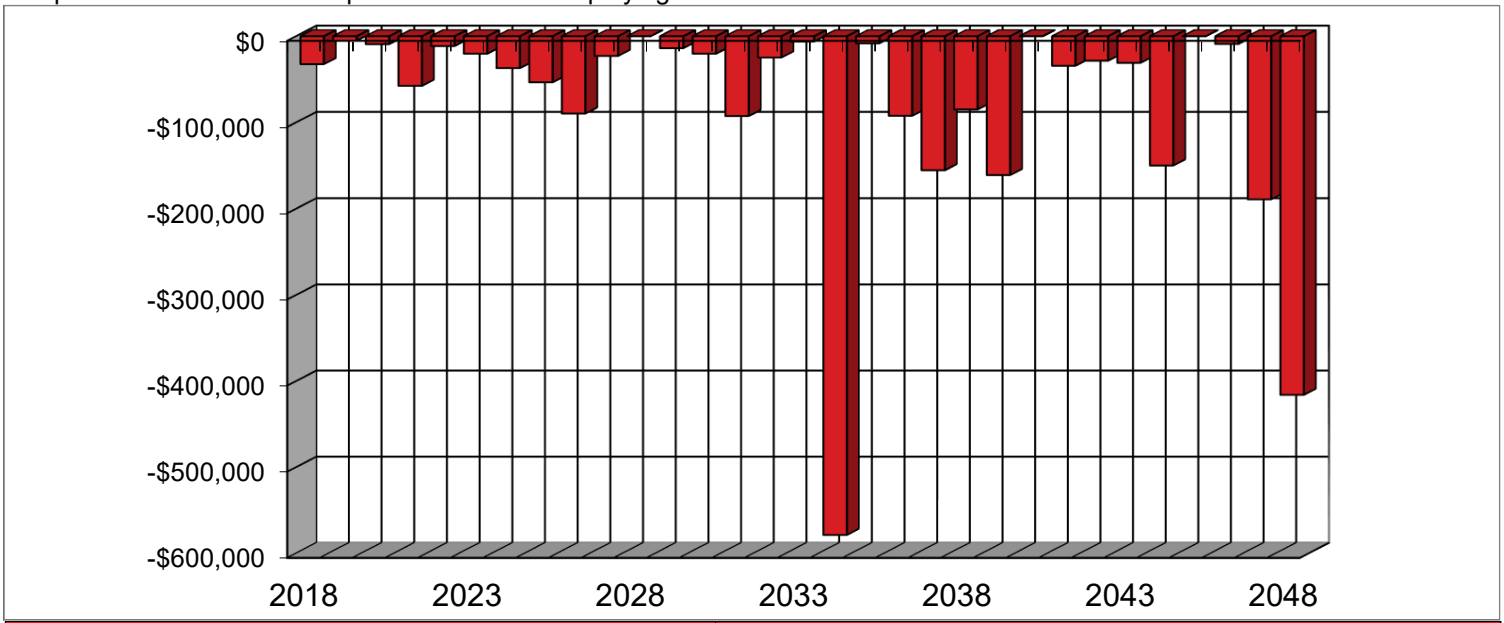
Reserve Inventory		Replacement Quantities			Replacement Costs		
Line Item	Reserve Component Listed by Property Class	Units	Per Phase	Total for 30-Years	Unit Cost	Current Cost Per Phase	Total Future Cost
	SITE COMPONENTS						
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat	Square Yards	17,270	86,350	$2.15	$37,131	$286,728
2	Asphalt Pavement, Repaving, Mill and Overlay	Square Yards	17,270	17,270	$16.50	$284,955	$450,217
3	Catch Basins, Capital Repairs	Each	27	27	$1,300.00	$35,100	$55,457
4	Concrete Curbs and Gutters, Partial Replacement	Linear Feet	1,033	3,100	$33.00	$34,100	$168,445
5	Concrete Sidewalks, Partial Replacement	Square Feet	571	571	$6.00	$3,423	$5,408
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)	Linear Feet	910	3,640	$9.50	$8,645	$50,679
7	Fences, Metal, Picket, Replacement	Linear Feet	855	855	$48.00	$41,040	$96,754
8	Gates, Vehicular and Pedestrian	Each	5	5	$2,800.00	$14,000	$23,421
9	Gate Operators, Vehicular, Phased	Each	1	10	$4,000.00	$4,000	$60,892
10	Gate Intercom System	Each	1	3	$5,300.00	$5,300	$23,295
11	Irrigation System	System	1	1	$65,000.00	$65,000	$148,922
12	Landscaping, Walking Path, Erosion Remediation and Granite Repleni	Allowance	1	8	$5,000.00	$5,000	$63,547
13	Light Poles and Fixtures	Each	15	15	$2,700.00	$40,500	$71,740
14	Mailbox Stations	Each	10	10	$1,700.00	$17,000	$29,264
15	Playground Equipment	Allowance	1	1	$37,000.00	$37,000	$63,693
16	Pond, Erosion Control, Filter Media, Capital Repairs	Allowance	1	1	$18,000.00	$18,000	$18,000
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs	Square Feet	3,700	7,400	$2.00	$7,400	$22,147
18	Signage, Entrance Monument, Replacement	Each	1	1	$11,000.00	$11,000	$16,414
19	Site Furnishings	Each	6	6	$915.00	$5,490	$8,192
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra	Square Feet	5,260	15,780	$2.15	$11,309	$59,006
21	Walls, Perimeter, Concrete, Repairs and Paint Applications	Square Feet	10,860	32,580	$1.45	$15,747	$82,161
22	Walls, Perimeter, Concrete, Partial Replacement	Linear Feet	652	652	$140.00	$91,224	$215,065
	POOL HOUSE COMPONENTS						
23	Paint Finishes and Repairs	Allowance	1	4	$12,500.00	$12,500	$83,970
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)	Each	2	2	$9,000.00	$18,000	$32,809
25	Roofs, Metal (Incl. Gutters and Downspouts)	Squares	14	14	$830.00	$11,620	$21,180
26	Security System, Surveillance, Proposed	Allowance	1	3	$5,000.00	$5,000	$21,976
	POOL COMPONENTS						
27	Concrete Deck, Capital Repairs and Coating Application	Square Feet	4,450	8,900	$3.00	$13,350	$39,289
28	Furniture, Pool (Incl. Lift)	Allowance	1	3	$9,100.00	$9,100	$40,674
29	Mechanical Equipment, Phased	Allowance	1	4	$7,500.00	$7,500	$46,554

QUANTITY AND COST PROJECTIONS FOR NEXT 30-YEARS CONTINUED

Reserve Inventory		Replacement Quantities			Replacement Costs		
Line Item	Reserve Component Listed by Property Class	Units	Per Phase	Total for 30-Years	Unit Cost	Current Cost Per Phase	Total Future Cost
30	Pool Fence, Metal, Paint Finishes	Linear Feet	255	1,020	$10.00	$2,550	$15,828
31	Pool Fence, Metal, Replacement	Linear Feet	255	255	$67.00	$17,085	$40,279
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla	Square Feet	2,200	4,400	$10.40	$22,880	$67,335
	OTHER COMPONENTS						
33	Reserve Study Update	Each	1	1	$2,500.00	$2,500	$2,724

LIFE ANALYSIS AND CONDITION ASSESSMENT

Graph Illustrates Reserve Expenses Per Year Displaying Years 1-30

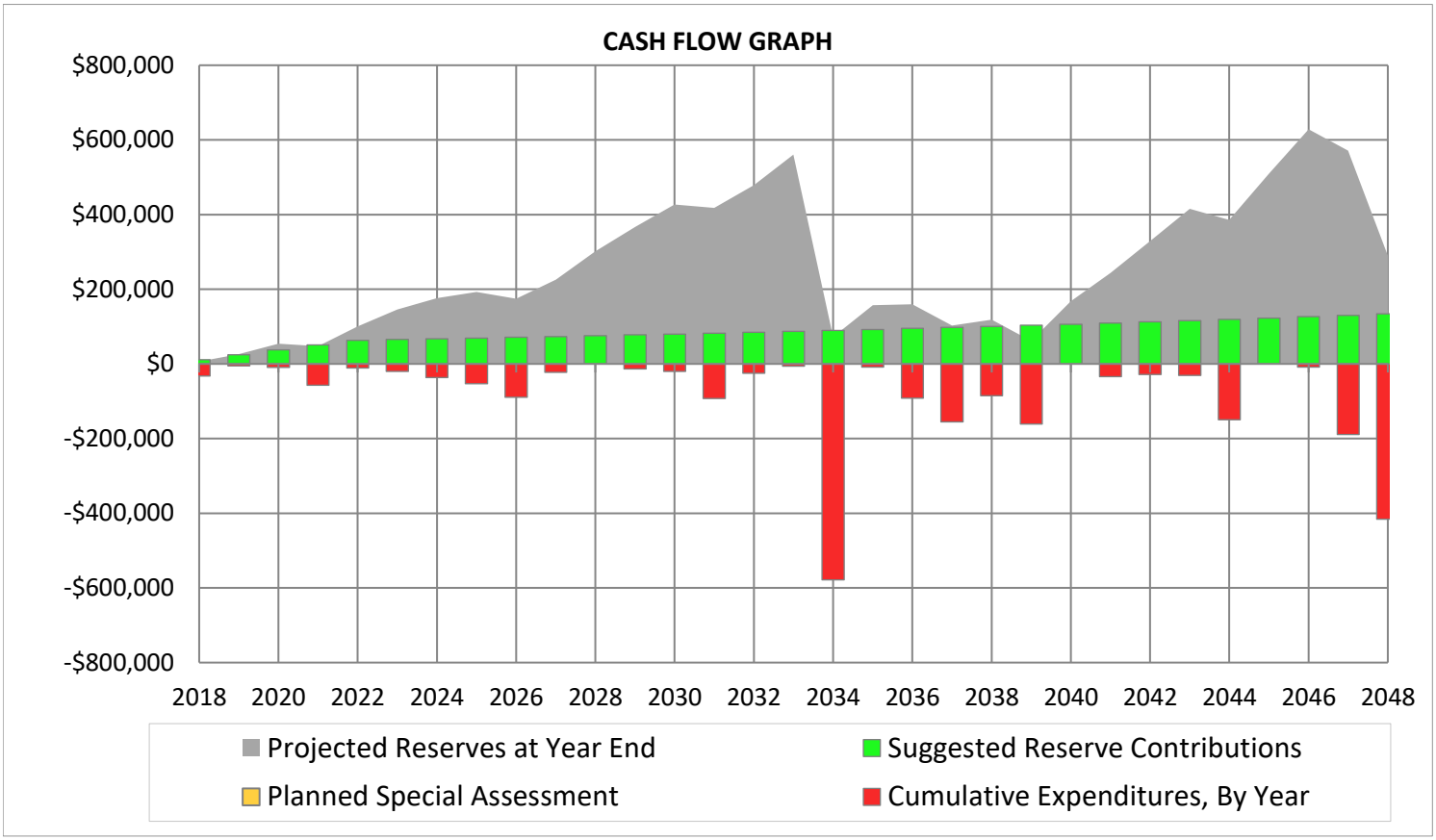


Reserve Inventory		Life Analysis and Condition Assessment				
Line Item	Reserve Component Listed by Property Class	Useful life	Remaining Useful Life	Estimated 1st Year of Replacement	Estimated Current Age	Current Condition
	SITE COMPONENTS					
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat	3 to 5	3	2021	to 5	Good
2	Asphalt Pavement, Repaving, Mill and Overlay	15 to 20	16	2034	to 5	Good
3	Catch Basins, Capital Repairs	15 to 20	16	2034	to 5	Good
4	Concrete Curbs and Gutters, Partial Replacement	to 65	8	2026	to 5	Good
5	Concrete Sidewalks, Partial Replacement	to 65	16	2034	to 5	Good
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)	5 to 8	2	2020	to 5	Fair
7	Fences, Metal, Picket, Replacement	to 35	30	2048	to 5	Good
8	Gates, Vehicular and Pedestrian	20 to 25	18	2036	to 5	Fair
9	Gate Operators, Vehicular, Phased	10 to 15		2018	1 to 5	
10	Gate Intercom System	10 to 15		2018	to 5	Poor
11	Irrigation System	30 to 35	29	2047	to 5	Good
12	Landscaping, Walking Path, Erosion Remediation and Granite Repleni	to 5	1	2019	to 5	Poor
13	Light Poles and Fixtures	25 to 30	20	2038	to 5	Good
14	Mailbox Stations	to 25	19	2037	to 5	Good
15	Playground Equipment	to 25	19	2037	2	Good
16	Pond, Erosion Control, Filter Media, Capital Repairs	Varies		2018	to 5	Poor
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs	to 15	7	2025	to 5	Good
18	Signage, Entrance Monument, Replacement	15 to 20	14	2032	to 5	Good
19	Site Furnishings	15 to 20	14	2032	2	Good
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra	10 to 15	6	2024	to 5	Good
21	Walls, Perimeter, Concrete, Repairs and Paint Applications	8 to 12	6	2024	to 5	Good
22	Walls, Perimeter, Concrete, Partial Replacement	to 50	30	2048	to 5	Good
	POOL HOUSE COMPONENTS					
23	Paint Finishes and Repairs	to 8	5	2023	2	Good
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)	25 to 30	21	2039	2	Good
25	Roofs, Metal (Incl. Gutters and Downspouts)	to 30	21	2039	2	Good
26	Security System, Surveillance, Proposed	10 to 15		2018	N/A	
	POOL COMPONENTS					
27	Concrete Deck, Capital Repairs and Coating Application	to 15	7	2025	2	Fair
28	Furniture, Pool (Incl. Lift)	to 12	3	2021	2	Fair
29	Mechanical Equipment, Phased	8 to 15	4	2022	2	Good

LIFE ANALYSIS AND CONDITION ASSESSMENT CONTINUED

Reserve Inventory		Life Analysis and Condition Assessment				
Line Item	Reserve Component Listed by Property Class	Useful life	Remaining Useful Life	Estimated 1st Year of Replacement	Estimated Current Age	Current Condition
30	Pool Fence, Metal, Paint Finishes	5 to 8	4	2022	2	Good
31	Pool Fence, Metal, Replacement	to 35	30	2048	2	Good
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Replac	8 to 12	7	2025	2	Good
	OTHER COMPONENTS					
33	Reserve Study Update	to 3		2018		

30-YEAR CASH FLOW ANALYSIS DISPLAYING YEARS: 1-30



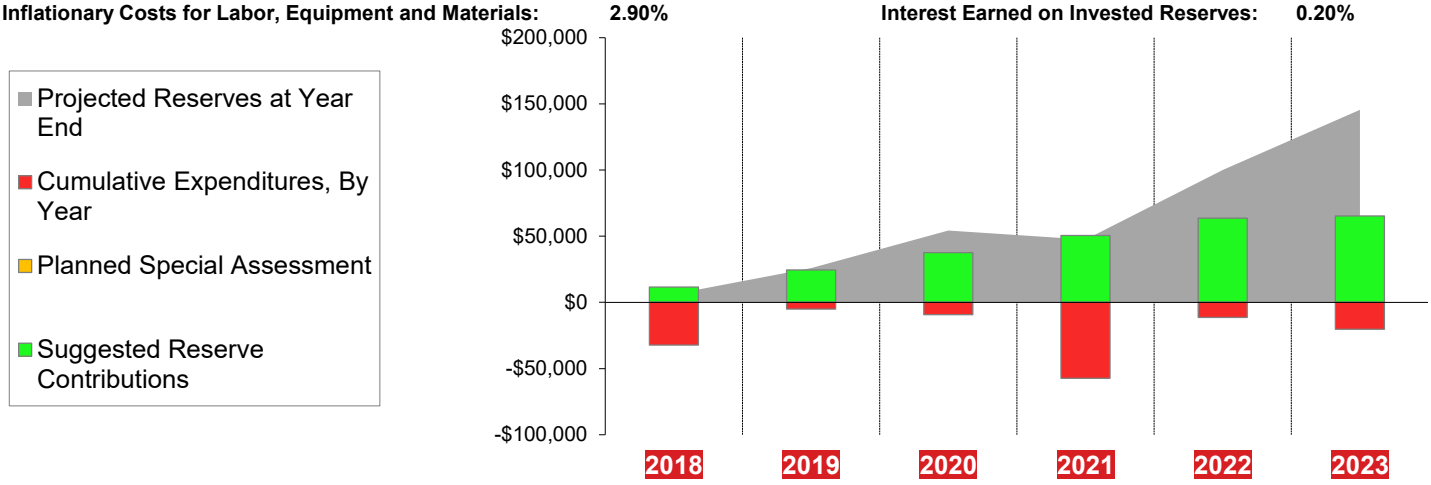
	Start Year	1	2	3	4	5	6	7	8	9	10
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
+ Reserves at Beginning of Year	$26,944	6,317	25,804	54,330	47,580	100,060	145,516	176,270	192,643	174,776	225,753
+ Suggested Reserve Contribution	$11,640	24,600	37,600	50,600	63,600	65,400	67,300	69,300	71,300	73,400	75,500
+ Planned Special Assessment	$0	0	0	0	0	0	0	0	0	0	0
+ Estimated Interest Earned	$33	32	80	102	147	245	321	369	367	400	527
+ Cumulative Expenditure, By Year	-$32,300	-5,145	-9,154	-57,452	-11,267	-20,189	-36,867	-53,296	-89,534	-22,822	0
= Projected Reserves at Year End	$6,317	25,804	54,330	47,580	100,060	145,516	176,270	192,643	174,776	225,753	301,780

	11	12	13	14	15	16	17	18	19	20
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
+ Reserves at Beginning of Year	301,780	366,383	427,024	417,752	478,743	560,840	72,555	156,955	160,084	102,822
+ Suggested Reserve Contribution	77,700	80,000	82,300	84,700	87,200	89,700	92,300	95,000	97,800	100,600
+ Planned Special Assessment	0	0	0	0	0	0	0	0	0	0
+ Estimated Interest Earned	667	793	844	896	1,039	633	229	317	263	221
+ Cumulative Expenditure, By Year	-13,764	-20,152	-92,416	-24,606	-6,142	-578,618	-8,129	-92,188	-155,326	-84,848
= Projected Reserves at Year End	366,383	427,024	417,752	478,743	560,840	72,555	156,955	160,084	102,822	118,794

	21	22	23	24	25	26	27	28	29	30
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
+ Reserves at Beginning of Year	118,794	61,617	168,347	244,112	329,086	415,174	385,690	509,584	628,415	570,896
+ Suggested Reserve Contribution	103,500	106,500	109,600	112,800	116,100	119,500	123,000	126,600	130,300	134,100
+ Planned Special Assessment	0	0	0	0	0	0	0	0	0	0
+ Estimated Interest Earned	180	230	412	573	744	800	894	1,137	1,198	860
+ Cumulative Expenditure, By Year	-160,857	0	-34,248	-28,399	-30,755	-149,784	0	-8,906	-189,017	-415,884
= Projected Reserves at Year End	61,617	168,347	244,112	329,086	415,174	385,690	509,584	628,415	570,896	289,973

DIVISION 1: YEARS 1-5 OF CASH FLOW ANALYSIS

Local Inflationary Costs for Labor, Equipment and Materials: **2.90%** **Interest Earned on Invested Reserves:** **0.20%**



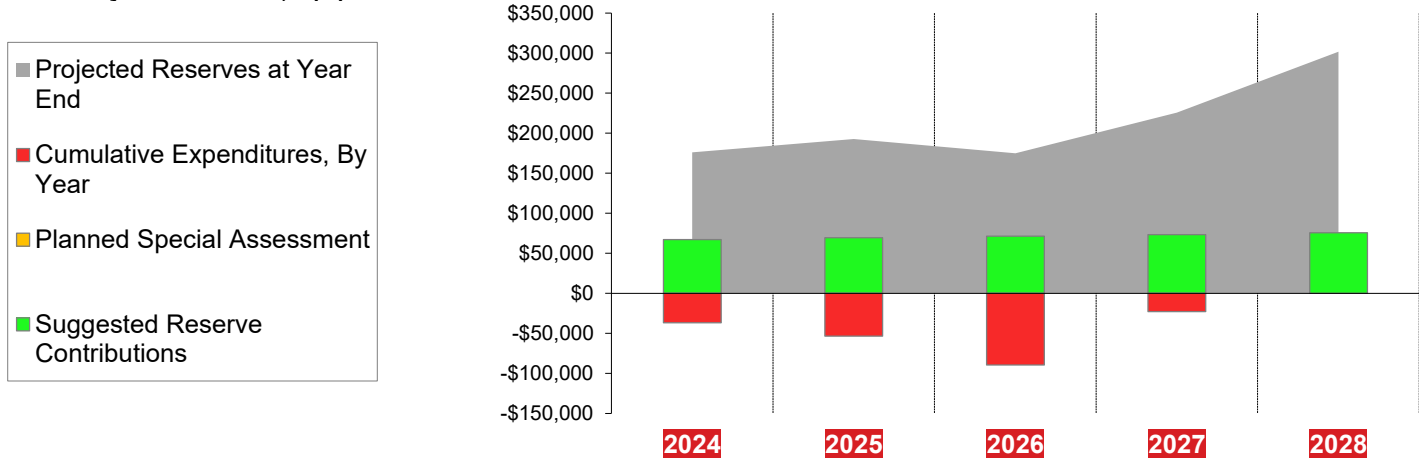
+	**Reserves at Beginning of Year**	**26,944**	**6,317**	**25,804**	**54,330**	**47,580**	**100,060**
+	**Suggested Reserve Contribution**	**11,640**	**24,600**	**37,600**	**50,600**	**63,600**	**65,400**
+	**Planned Special Assessment**						
+	**Estimated Interest Earned on Invested Reserves**	**33**	**32**	**80**	**102**	**147**	**245**
+	**Cumulative Expenses, By Year**	**-32,300**	**-5,145**	**-9,154**	**-57,452**	**-11,267**	**-20,189**
=	**Projected Reserves at Year End**	**6,317**	**25,804**	**54,330**	**47,580**	**100,060**	**145,516**
Line Item	**Reserve Component Listed by Property Class**	**Year Start**	**1**	**2**	**3**	**4**	**5**
		2018	**2019**	**2020**	**2021**	**2022**	**2023**
	SITE COMPONENTS						
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat				40,455		
2	Asphalt Pavement, Repaving, Mill and Overlay						
3	Catch Basins, Capital Repairs						
4	Concrete Curbs and Gutters, Partial Replacement						
5	Concrete Sidewalks, Partial Replacement						
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)			9,154			
7	Fences, Metal, Picket, Replacement						
8	Gates, Vehicular and Pedestrian						
9	Gate Operators, Vehicular, Phased	4,000			4,358		
10	Gate Intercom System	5,300					
11	Irrigation System						
12	Landscaping, Walking Path, Erosion Remediation and Granite Replen		5,145				5,768
13	Light Poles and Fixtures						
14	Mailbox Stations						
15	Playground Equipment						
16	Pond, Erosion Control, Filter Media, Capital Repairs	18,000					
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs						
18	Signage, Entrance Monument, Replacement						
19	Site Furnishings						
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra						
21	Walls, Perimeter, Concrete, Repairs and Paint Applications						
22	Walls, Perimeter, Concrete, Partial Replacement						
	POOL HOUSE COMPONENTS						
23	Paint Finishes and Repairs						14,421
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)						
25	Roofs, Metal (Incl. Gutters and Downspouts)						
26	Security System, Surveillance, Proposed	5,000					
	POOL COMPONENTS						
27	Concrete Deck, Capital Repairs and Coating Application						
28	Furniture, Pool (Incl. Lift)				9,915		
29	Mechanical Equipment, Phased					8,409	

DIVISION 1: YEARS 1-5 OF CASH FLOW ANALYSIS
CONTINUED

Line Item	Reserve Component Listed by Property Class	Year Start	1	2	3	4	5
		2018	2019	2020	2021	2022	2023
30	Pool Fence, Metal, Paint Finishes					2,859	
31	Pool Fence, Metal, Replacement						
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla						
	OTHER COMPONENTS						
33	Reserve Study Update	helen tate			2,724		

DIVISION 2: YEARS 6-10 OF CASH FLOW ANALYSIS

Local Inflationary Costs for Labor, Equipment and Materials: 2.90% **Interest Earned on Invested Reserves: 0.20%**

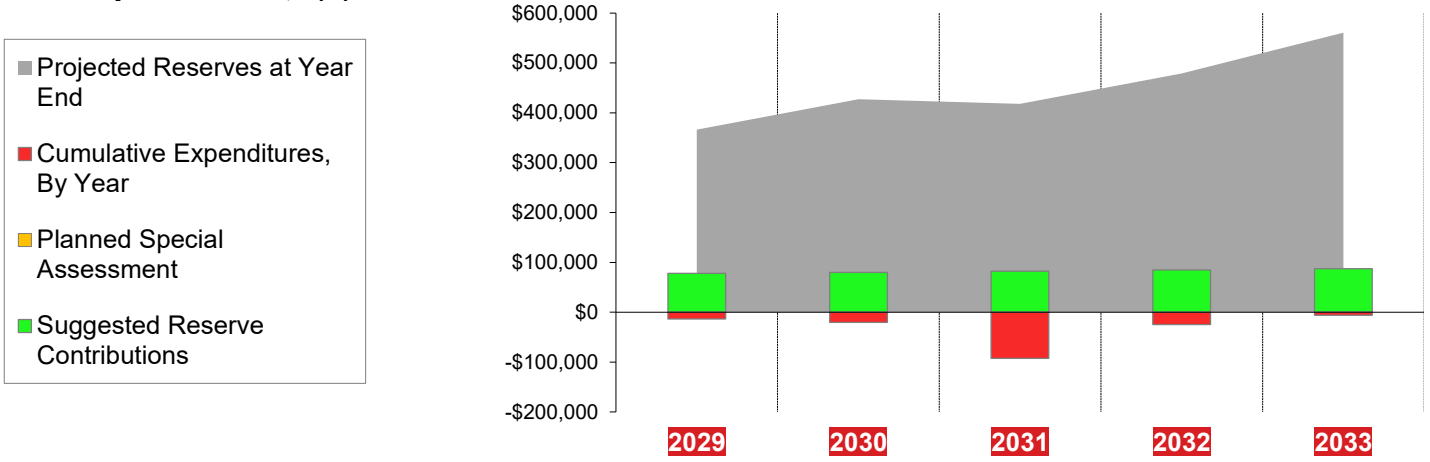


		2024	2025	2026	2027	2028
+	**Reserves at Beginning of Year**	**145,516**	**176,270**	**192,643**	**174,776**	**225,753**
+	**Suggested Reserve Contribution**	**67,300**	**69,300**	**71,300**	**73,400**	**75,500**
+	**Planned Special Assessment**					
+	**Estimated Interest Earned on Invested Reserves**	**321**	**369**	**367**	**400**	**527**
+	**Cumulative Expenditure, By Year**	**-36,867**	**-53,296**	**-89,534**	**-22,822**	
=	**Projected Reserves at Year End**	**176,270**	**192,643**	**174,776**	**225,753**	**301,780**
Line Item	**Reserve Component Listed by Property Class**	**6**	**7**	**8**	**9**	**10**
		2024	**2025**	**2026**	**2027**	**2028**
	SITE COMPONENTS					
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat			46,672		
2	Asphalt Pavement, Repaving, Mill and Overlay					
3	Catch Basins, Capital Repairs					
4	Concrete Curbs and Gutters, Partial Replacement			42,862		
5	Concrete Sidewalks, Partial Replacement					
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)				11,182	
7	Fences, Metal, Picket, Replacement					
8	Gates, Vehicular and Pedestrian					
9	Gate Operators, Vehicular, Phased	4,748			5,174	
10	Gate Intercom System					
11	Irrigation System					
12	Landscaping, Walking Path, Erosion Remediation and Granite Replen				6,467	
13	Light Poles and Fixtures					
14	Mailbox Stations					
15	Playground Equipment					
16	Pond, Erosion Control, Filter Media, Capital Repairs					
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs		9,039			
18	Signage, Entrance Monument, Replacement					
19	Site Furnishings					
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra	13,425				
21	Walls, Perimeter, Concrete, Repairs and Paint Applications	18,693				
22	Walls, Perimeter, Concrete, Partial Replacement					
	POOL HOUSE COMPONENTS					
23	Paint Finishes and Repairs					
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)					
25	Roofs, Metal (Incl. Gutters and Downspouts)					
26	Security System, Surveillance, Proposed					
	POOL COMPONENTS					
27	Concrete Deck, Capital Repairs and Coating Application		16,308			
28	Furniture, Pool (Incl. Lift)					
29	Mechanical Equipment, Phased					

Line Item	Reserve Component Listed by Property Class	6 2024	7 2025	8 2026	9 2027	10 2028
30	Pool Fence, Metal, Paint Finishes					
31	Pool Fence, Metal, Replacement					
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla		27,949			
	OTHER COMPONENTS					
33	Reserve Study Update					

DIVISION 3: YEARS 11-15 OF CASH FLOW ANALYSIS

Local Inflationary Costs for Labor, Equipment and Materials: 2.90% **Interest Earned on Invested Reserves: 0.20%**

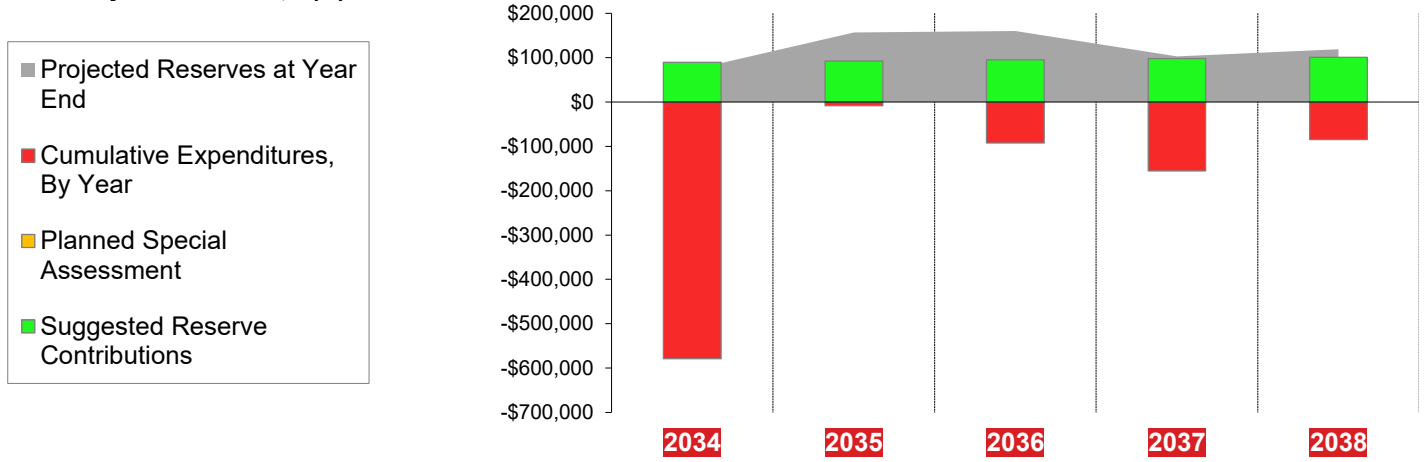


		2029	2030	2031	2032	2033
+	**Reserves at Beginning of Year**	301,780	366,383	427,024	417,752	478,743
+	**Suggested Reserve Contribution**	77,700	80,000	82,300	84,700	87,200
+	**Planned Special Assessment**					
+	**Estimated Interest Earned on Invested Reserves**	667	793	844	896	1,039
+	**Cumulative Expenditure, By Year**	-13,764	-20,152	-92,416	-24,606	-6,142
=	**Projected Reserves at Year End**	366,383	427,024	417,752	478,743	560,840
Line Item	**Reserve Component Listed by Property Class**	11	12	13	14	15
		2029	2030	2031	2032	2033
	SITE COMPONENTS					
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat			53,843		
2	Asphalt Pavement, Repaving, Mill and Overlay					
3	Catch Basins, Capital Repairs					
4	Concrete Curbs and Gutters, Partial Replacement					
5	Concrete Sidewalks, Partial Replacement					
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)					
7	Fences, Metal, Picket, Replacement					
8	Gates, Vehicular and Pedestrian					
9	Gate Operators, Vehicular, Phased		5,637			6,142
10	Gate Intercom System		7,469			
11	Irrigation System					
12	Landscaping, Walking Path, Erosion Remediation and Granite Replen			7,251		
13	Light Poles and Fixtures					
14	Mailbox Stations					
15	Playground Equipment					
16	Pond, Erosion Control, Filter Media, Capital Repairs					
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs					
18	Signage, Entrance Monument, Replacement				16,414	
19	Site Furnishings				8,192	
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra					
21	Walls, Perimeter, Concrete, Repairs and Paint Applications					
22	Walls, Perimeter, Concrete, Partial Replacement					
	POOL HOUSE COMPONENTS					
23	Paint Finishes and Repairs			18,126		
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)					
25	Roofs, Metal (Incl. Gutters and Downspouts)					
26	Security System, Surveillance, Proposed		7,046			
	POOL COMPONENTS					
27	Concrete Deck, Capital Repairs and Coating Application					
28	Furniture, Pool (Incl. Lift)			13,196		
29	Mechanical Equipment, Phased	10,271				

Line Item	Reserve Component Listed by Property Class	11	12	13	14	15
		2029	2030	2031	2032	2033
30	Pool Fence, Metal, Paint Finishes	3,492				
31	Pool Fence, Metal, Replacement					
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla					
	OTHER COMPONENTS					
33	Reserve Study Update					

DIVISION 4: YEARS 16-20 OF CASH FLOW ANALYSIS

Local Inflationary Costs for Labor, Equipment and Materials: 2.90% **Interest Earned on Invested Reserves: 0.20%**

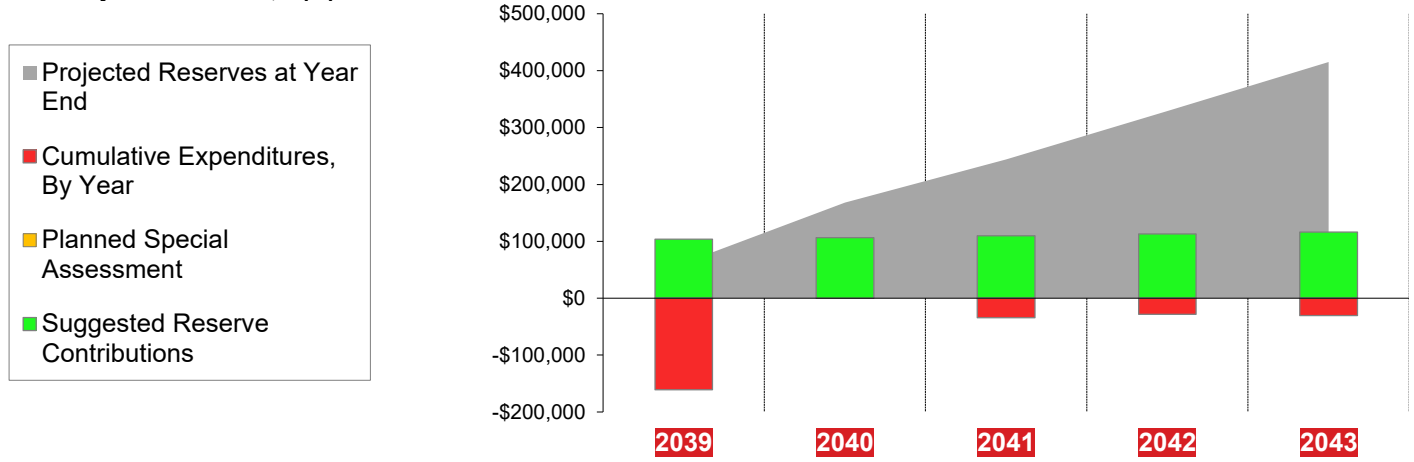


		2034	2035	2036	2037	2038
+	**Reserves at Beginning of Year**	**560,840**	**72,555**	**156,955**	**160,084**	**102,822**
+	**Suggested Reserve Contribution**	**89,700**	**92,300**	**95,000**	**97,800**	**100,600**
+	**Planned Special Assessment**					
+	**Estimated Interest Earned on Invested Reserves**	**633**	**229**	**317**	**263**	**221**
+	**Cumulative Expenditure, By Year**	**-578,618**	**-8,129**	**-92,188**	**-155,326**	**-84,848**
=	**Projected Reserves at Year End**	**72,555**	**156,955**	**160,084**	**102,822**	**118,794**
Line Item	**Reserve Component Listed by Property Class**	**16**	**17**	**18**	**19**	**20**
		2034	**2035**	**2036**	**2037**	**2038**
	SITE COMPONENTS					
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat					
2	Asphalt Pavement, Repaving, Mill and Overlay	450,217				
3	Catch Basins, Capital Repairs	55,457				
4	Concrete Curbs and Gutters, Partial Replacement	53,877				
5	Concrete Sidewalks, Partial Replacement	5,408				
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)	13,659				
7	Fences, Metal, Picket, Replacement					
8	Gates, Vehicular and Pedestrian			23,421		
9	Gate Operators, Vehicular, Phased			6,692		
10	Gate Intercom System					
11	Irrigation System					
12	Landscaping, Walking Path, Erosion Remediation and Granite Replen		8,129			
13	Light Poles and Fixtures					71,740
14	Mailbox Stations				29,264	
15	Playground Equipment				63,693	
16	Pond, Erosion Control, Filter Media, Capital Repairs					
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs					13,108
18	Signage, Entrance Monument, Replacement					
19	Site Furnishings					
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra			18,919		
21	Walls, Perimeter, Concrete, Repairs and Paint Applications			26,344		
22	Walls, Perimeter, Concrete, Partial Replacement					
	POOL HOUSE COMPONENTS					
23	Paint Finishes and Repairs					
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)					
25	Roofs, Metal (Incl. Gutters and Downspouts)					
26	Security System, Surveillance, Proposed					
	POOL COMPONENTS					
27	Concrete Deck, Capital Repairs and Coating Application				22,981	
28	Furniture, Pool (Incl. Lift)					
29	Mechanical Equipment, Phased			12,547		

Line Item	Reserve Component Listed by Property Class	16	17	18	19	20
		2034	2035	2036	2037	2038
30	Pool Fence, Metal, Paint Finishes			4,266		
31	Pool Fence, Metal, Replacement					
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla				39,387	
	OTHER COMPONENTS					
33	Reserve Study Update					

DIVISION 5: YEARS 21-25 OF CASH FLOW ANALYSIS

Local Inflationary Costs for Labor, Equipment and Materials: 2.90% **Interest Earned on Invested Reserves: 0.20%**

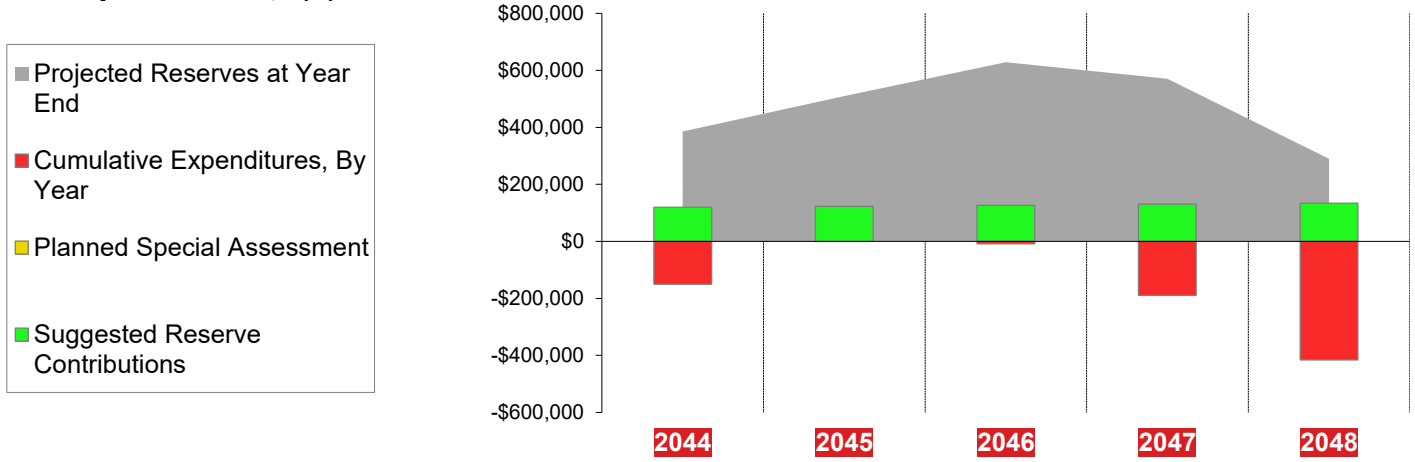


+	**Reserves at Beginning of Year**	**118,794**	**61,617**	**168,347**	**244,112**	**329,086**
+	**Suggested Reserve Contribution**	**103,500**	**106,500**	**109,600**	**112,800**	**116,100**
+	**Planned Special Assessment**					
+	**Estimated Interest Earned on Invested Reserves**	**180**	**230**	**412**	**573**	**744**
+	**Cumulative Expenditure, By Year**	**-160,857**		**-34,248**	**-28,399**	**-30,755**
=	**Projected Reserves at Year End**	**61,617**	**168,347**	**244,112**	**329,086**	**415,174**
Line Item	**Reserve Component Listed by Property Class**	**21**	**22**	**23**	**24**	**25**
		2039	**2040**	**2041**	**2042**	**2043**
	SITE COMPONENTS					
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat	67,679				
2	Asphalt Pavement, Repaving, Mill and Overlay					
3	Catch Basins, Capital Repairs					
4	Concrete Curbs and Gutters, Partial Replacement					
5	Concrete Sidewalks, Partial Replacement					
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)			16,685		
7	Fences, Metal, Picket, Replacement					
8	Gates, Vehicular and Pedestrian					
9	Gate Operators, Vehicular, Phased	7,291			7,944	
10	Gate Intercom System				10,526	
11	Irrigation System					
12	Landscaping, Walking Path, Erosion Remediation and Granite Replen	9,114				10,218
13	Light Poles and Fixtures					
14	Mailbox Stations					
15	Playground Equipment					
16	Pond, Erosion Control, Filter Media, Capital Repairs					
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs					
18	Signage, Entrance Monument, Replacement					
19	Site Furnishings					
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra					
21	Walls, Perimeter, Concrete, Repairs and Paint Applications					
22	Walls, Perimeter, Concrete, Partial Replacement					
	POOL HOUSE COMPONENTS					
23	Paint Finishes and Repairs	22,784				
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)	32,809				
25	Roofs, Metal (Incl. Gutters and Downspouts)	21,180				
26	Security System, Surveillance, Proposed				9,930	
	POOL COMPONENTS					
27	Concrete Deck, Capital Repairs and Coating Application					
28	Furniture, Pool (Incl. Lift)			17,563		
29	Mechanical Equipment, Phased					15,327

Line Item	Reserve Component Listed by Property Class	21	22	23	24	25
		2039	2040	2041	2042	2043
30	Pool Fence, Metal, Paint Finishes					5,211
31	Pool Fence, Metal, Replacement					
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla					
	OTHER COMPONENTS					
33	Reserve Study Update					

DIVISION 6: YEARS 26-30 OF CASH FLOW ANALYSIS

Local Inflationary Costs for Labor, Equipment and Materials: 2.90% **Interest Earned on Invested Reserves: 0.20%**



+	**Reserves at Beginning of Year**	**415,174**	**385,690**	**509,584**	**628,415**	**570,896**
+	**Suggested Reserve Contribution**	**119,500**	**123,000**	**126,600**	**130,300**	**134,100**
+	**Planned Special Assessment**					
+	**Estimated Interest Earned on Invested Reserves**	**800**	**894**	**1,137**	**1,198**	**860**
+	**Cumulative Expenditure, By Year**	**-149,784**		**-8,906**	**-189,017**	**-415,884**
=	**Projected Reserves at Year End**	**385,690**	**509,584**	**628,415**	**570,896**	**289,973**
Line Item	**Reserve Component Listed by Property Class**	**26**	**27**	**28**	**29**	**30**
		2044	**2045**	**2046**	**2047**	**2048**
	SITE COMPONENTS					
1	Asphalt Pavement, Crack Repair, Patch and Seal Coat	78,078				
2	Asphalt Pavement, Repaving, Mill and Overlay					
3	Catch Basins, Capital Repairs					
4	Concrete Curbs and Gutters, Partial Replacement	71,706				
5	Concrete Sidewalks, Partial Replacement					
6	Fences, Metal, Picket, Paint Finishes (Incl. Gates)					
7	Fences, Metal, Picket, Replacement					96,754
8	Gates, Vehicular and Pedestrian					
9	Gate Operators, Vehicular, Phased			8,906		
10	Gate Intercom System					
11	Irrigation System				148,922	
12	Landscaping, Walking Path, Erosion Remediation and Granite Replen				11,456	
13	Light Poles and Fixtures					
14	Mailbox Stations					
15	Playground Equipment					
16	Pond, Erosion Control, Filter Media, Capital Repairs					
17	Retaining Walls, Concrete, Storm Water Areas, Capital Repairs					
18	Signage, Entrance Monument, Replacement					
19	Site Furnishings					
20	Walls, Perimeter, Masonry, Inspection and Capital Repairs (Incl. Entra					26,662
21	Walls, Perimeter, Concrete, Repairs and Paint Applications					37,124
22	Walls, Perimeter, Concrete, Partial Replacement					215,065
	POOL HOUSE COMPONENTS					
23	Paint Finishes and Repairs				28,639	
24	Rest Rooms, Renovations (Incl. Doors and Light Fixtures)					
25	Roofs, Metal (Incl. Gutters and Downspouts)					
26	Security System, Surveillance, Proposed					
	POOL COMPONENTS					
27	Concrete Deck, Capital Repairs and Coating Application					
28	Furniture, Pool (Incl. Lift)					
29	Mechanical Equipment, Phased					

DIVISION 6: YEARS 26-30 OF CASH FLOW ANALYSIS CONTINUED

Line Item	Reserve Component Listed by Property Class	26	27	28	29	30
		2044	2045	2046	2047	2048
30	Pool Fence, Metal, Paint Finishes					
31	Pool Fence, Metal, Replacement					40,279
32	Pool Resurfacing, Plaster (Incl. Tile Scupper and Partial Coping Repla					
	OTHER COMPONENTS					
33	Reserve Study Update					

Terms and Definitions
(Definitions are derived from the standards set forth by the Community Association Institute, C.A.I.)

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

CURRENT COST OF REPLACEMENT: That amount required today derived from the quantity of the Reserve Component and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current local market prices for materials, labor and manufacturing equipment, contractor' overhead, profit and fees, but without provisions for building permits, over time, bonuses for labor or premiums for material and equipment. We include removal and disposal costs in the cost of replacement where applicable.

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

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

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

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

FUTURE COST OF REPLACEMENT: Reserve Expenditure derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for material, labor and equipment.

LONG-LASTING PROPERTY COMPONENTS: Property components of Association responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

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

RECOMMENDED FUNDING: The stated purpose of this Reserve Study to determine the adequate, not excessive, future annual, reasonable Reserve Contributions to fund future Reserve Expenditures.

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

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

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

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis. "Our budget and finance committee is soliciting proposals to update our Reserve Study for next year's budget."

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

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

RESOURCES USED

Building Reserves INC., uses different national and local data to conduct its professional services. A concise list of several of these resources follows.

Association of Construction Inspectors - The largest professional organization for those involved in providing inspection and construction project management. ACI is the leading association providing standards, guild lines, regulations, education and training.

Community Association Institute – America's leading advocate for responsible communities noted as the only national organization. Their mission is to assist communities in promoting harmony, community, and responsible leadership.

Marshall & Swift/ Boeckh (MS/B) – The worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at http://www.msbinfo.com

R.S. Means Costworks – North America's leading supplier of construction cost information. A member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects, found on the web at http://www.rsmeans.com

Service Contract

Contract Date: 10/31/2017

Customer: The Preserve at Mayfield Ranch

Building Reserves, Inc. (BR) and the above-identified Customer, under the express terms and conditions contained herein.

BR will complete an investigation and reserve study of the Property (the “Study”) that reviews, among other things, an analysis of the unit quantity and unit costs, a life analysis and condition assessment, a projected replacement time and a cash flow analysis with recommended reserve contributions to offset capital and replacement costs of (the "Customer) property. Such Study shall be completed within the timeframe set forth in the Proposal. Customer must provide BR with access to the Property within a reasonable period of time following BR’s request for an onsite inspection. Customer will use its best efforts to provide BR with historical and budgetary information for the Property as well as all governing documents and other information requested by BR with respect to the Property.

BR’s inspection and analysis of the Property is limited to visual observations and is non-invasive. BR is not qualified to detect or quantify the impact of hazardous materials or adverse environmental concerns. Unless BR expressly states otherwise in writing, BR does not investigate or consider (nor assume any responsibility or liability for) the existence or impact of any hazardous materials or any structural, latent or hidden defects on or within the Property. BR will not conduct any soil or water analysis, geological survey or investigation of subsurface mineral rights (including, without limitation, water, oil, gas, coal or metal). The validity of BR’s Study (and BR’s opinions and estimates) could be affected adversely by the presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic wastes, environmental mold, and other chemicals or hazardous materials. BR does not conduct any invasive or structural testing or inspections; accordingly, BR makes no representation, warranty or guarantee regarding (nor does BR assume any liability or responsibility for) the structural integrity of the Property, including, without limitation, any physical defects that were not readily apparent during BR’s onsite inspection. BR will inspect sloped roofs only from the ground level. BR will inspect flat roofs from the roof level when and where safe access is available (as determined in BR’s sole discretion).

BR’s opinions and estimates (whether oral or contained within the First Report or Final Report) are not (and shall not be construed as) a representation, warranty or guarantee of (i) the actual costs of replacement; (ii) the integrity of any common elements; or (iii) the actual remaining useful life of the Property or any elements contained thereon or therein. BR’s opinions and estimates do not constitute any representation, warranty or guarantee of the performance of any products, materials or workmanship with respect to the Property.

As a result of the Study, BR will prepare an initial report (the “Initial Report”) that represents a valid opinion of BR’s findings and recommendations. BR will deliver the Initial Report in accordance with the timeline set forth in the Proposal. If requested by Customer within six (6) calendar months following the date of the Initial Report, BR will prepare two (2) revised drafts, incorporating new information that is provided by Customer as well as any changes that are requested reasonably by Customer and agreed-upon by BR (the “Revised Drafts” and, together with the Initial Report, the “Reports”). If Customer does not request a Revised Draft within six (6) calendar months following the date of the Initial Report, then the Initial Report shall be deemed as the Revised Draft.

Service Contract

Contract Date: 10/31/2017

Customer: The Preserve at Mayfield Ranch

The Reports contain intellectual property that was developed by BR and is provided on a confidential basis to only Customer for only Customer's benefit. The Reports are limited to only the express purpose stated herein and may be relied upon only by Customer. The Reports, whether in whole or in part, may not be used for any other purpose, including, without limitation, as a design specification, design engineering study or an appraisal. Without BR's prior written consent, Customer may not reference BR's name or the Reports (or any information contained therein, whether in whole or in part) in any document that is reproduced or distributed to third parties without BR's prior written consent.

In consideration of BR's services provided hereunder, Customer shall pay to BR an amount equal to the Fee set forth above and in accordance with the payment schedule set forth in the Proposal. BR's compensation is not dependent or contingent upon any conclusions in the Reports. If BR does not receive the Fee in accordance with the payment schedule set forth in the Proposal, then BR shall have the immediate right (in BR's sole and absolute discretion) to cease all services hereunder and to withhold any First Report and/or Final Reports.

BR assumes that all data and information provided to BR by Customer is accurate, without any independent investigation or verification by BR. Customer indemnifies and holds harmless BR (and its employees, officers and directors) from and against any and all looses, claims, actions, causes of action, damages, expenses or liabilities (including, without limitation, reasonable attorneys' fees and court costs) that BR might suffer or incur as a result of (i) any false, misleading or incomplete information supplied by or on behalf of Customer to BR; or (ii) any improper use or reliance on the Reports. To the best of BR's knowledge, all data set forth in the reports is true and accurate. Notwithstanding the foregoing, BR assumes no liability for the accuracy of any data, opinions or estimates that are furnished by third parties, even if BR relied upon such information in generating its reports. BR's liability (including, without limitation, the collective liability of any of BR's employees, officers or directors) is limited to actual damages in an amount not to exceed the amount of the fee actually received by BR.

Customer hereby grants BR the right to use Customer's name in marketing materials and in BR's client list; provided, however, BR shall not disclose to any third party any conversations, documents, opinions or Reports held or generated in connection with BR's services rendered hereunder to Customer. This Service Contract constitutes the entire agreement between the parties hereto relating to the subject matter hereof; all prior agreements, correspondence, discussions and understandings of the parties relating to the subject matter hereof (whether oral or written) are merged herein and made a part hereof. This Service Contract may be modified only in writing and upon mutual agreement of the parties hereto.

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