Precision 20/20
Full Reserve Study
for
The Overlook at River Place
Property Owners' Association
Austin, Texas
January 20, 2011

RESERVE ADVISORS
Long-term thinking. Everyday commitment.

RESERVE ADVISORS

TABLE OF CONTENTS

RESERVE ADVISORS
Long-term thinking. Everyday commitment.

Corporate Office
The Historic Iron Block Building
205 E. Wisconsin Ave., Suite 400
Milwaukee, WI 53202

January 25, 2011

The Overlook at River Place Property Owners' Association
Austin, Texas

EXECUTIVE SUMMARY

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Precision 20/20 Full Reserve Study* of The Overlook at River Place Property Owners' Association (Overlook) located in Austin, Texas and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 20, 2011. 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 future major common area expenditures.

This study is in compliance with and exceeds the standards set forth by Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Full Reserve Study." For brevity, we use the term Reserve Study herein. A Reserve Study comprises two parts:

Physical Analysis

- Component Inventory
- Condition Assessment
- Estimated Useful Life, Remaining Useful Life and Replacement Cost

Financial Analysis

- Fund Status
- Funding Plan

Exhibit B presents the numerical data of the Physical and Financial Analyses.

The Overlook at River Place Property Owners' Association is a property owners association which is responsible for the common elements shared by 21 single family homes. The Development was built in 1995 and contains asphalt pavement, metal fences, an irrigation system, gates and operators. We identify 15 major common elements that are likely to require capital repair or replacement during the next 30 years.

The unaudited cash status of the reserve fund, as of January 1, 2011, as reported by Management and the Board is $61,099. If the Association were to continue to fund reserves at its 2011 budgeted amount of $9,600, the reserve fund would incur a potential shortage by 2030.

The Funding Goal of this Reserve Study is to keep the reserve balance above an adequate, not excessive threshold when reserves are needed the most due to one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold or critical point in 2039.

Overlook can fund capital repairs and replacements in any combination of the following:

1) Increases in the operating budget during years when the shortages occur
2) Loans using borrowed capital for major replacement projects
3) Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4) Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement.

Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that owners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study applies the Cash Flow Method to compute the Reserve Funding Plan. The Reserve Funding Plan determines adequate, not excessive, Reserve Contributions through a 30-year Cash Flow Analysis that incorporates the current reserve funds, future interest earned, and projected Reserve Expenditures.

The Reserve Expenditures reflect current and future *local* costs of replacement, projected earned interest, the average annual fund balances and anticipated inflation. Sources for *local* costs of replacement include our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

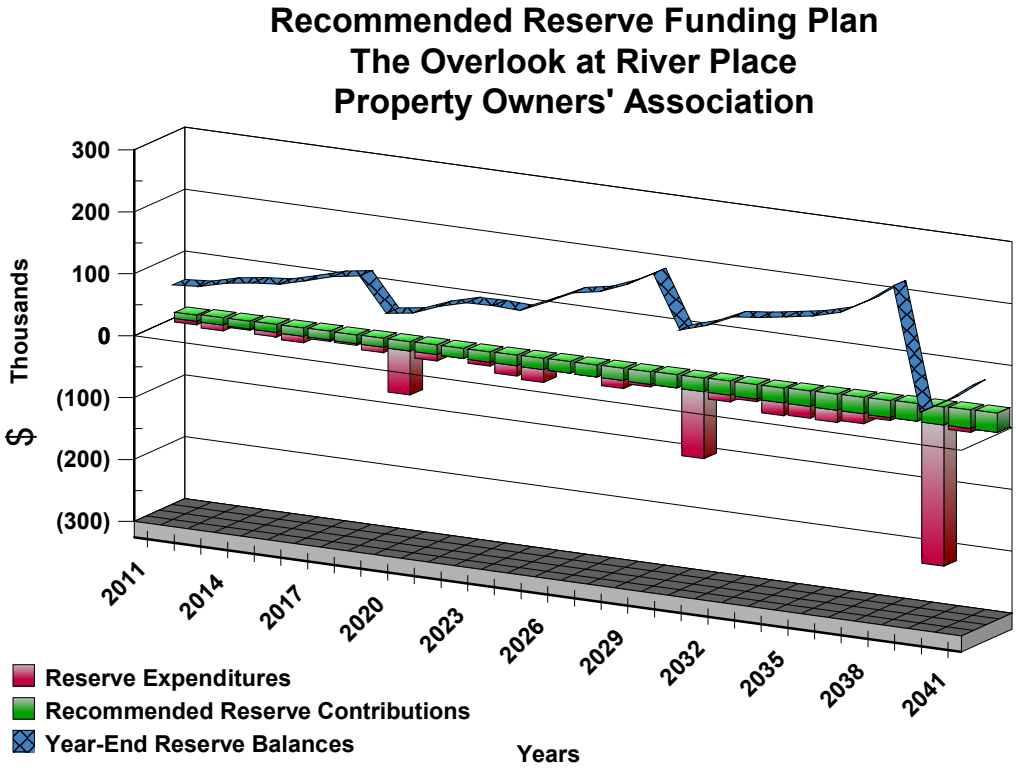
We identified the anticipated Reserve Expenditures for Reserve Components during the next 30 years as either near term or long term. *Near term* expenditures relate to capital needs from now through 2016, the next five years beyond this current fiscal year. These *near term* expenditures comprise $37,600, or six percent (6.0%), of the next 30 years of **Exhibit B *Reserve Expenditures***. Expenditures beyond the next five years are more important when compared with the current needs of Overlook and tend to govern the amounts of recommended Reserve Contributions.

The Association budgeted $9,600 for Reserve Contributions in 2011. We recommend that the Association adopt a reserve budget of $12,100 in 2012. Afterwards, the Association should budget gradual annual increases in reserve funding, that in part consider the effects of inflation. The recommended year 2012 Reserve Contribution of $12,100 is $2,500 more than the prior budgeted amount and represents about a seven percent (7.1%) adjustment in the 2011 total Operating Budget of $35,280. This initial adjustment of $2,500 is equivalent to an average monthly increase of $9.92 per unit owner. These contributions will maintain a Reserve Fund for the major expenditures as identified in **Exhibit B**. **Exhibit B *Reserve Funding Plan*** enumerates the details regarding recommended annual Reserve Contributions and projected year end reserve balances.

Based on the investigation and analysis as detailed in the accompanying narrative, we recommend the following Reserve Funding Plan (Reserve Contributions) to offset the anticipated future Reserve Expenditures of the subject Reserve Components during the next 30 years.

Recommended Reserve Contributions

Year	$	Year	$	Year	$
2012	12,100	2022	16,700	2032	23,200
2013	12,500	2023	17,300	2033	24,000
2014	12,900	2024	17,900	2034	24,800
2015	13,300	2025	18,500	2035	25,600
2016	13,700	2026	19,100	2036	26,400
2017	14,200	2027	19,700	2037	27,300
2018	14,700	2028	20,400	2038	28,200
2019	15,200	2029	21,100	2039	29,100
2020	15,700	2030	21,800	2040	30,100
2021	16,200	2031	22,500	2041	31,100



Ongoing Board reviews and an Update of this Reserve Study in two- to three- years are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Examples include deferred or accelerated projects based on Board discretion, interest rate changes on reserve investments and *local* construction inflation rate changes. We have not investigated any liabilities against the property.

Respectfully submitted on January 25, 2011 by
RESERVE ADVISORS, INC.

John P. Poehlmann, RS[1], Principal
Reference #: 108102
Visual Inspection and Report by: Michael S. Bentley, PRA[2], RS

[1] RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

[2] PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at http://www.apra-usa.com.

NARRATIVE REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Precision 20/20 Full Reserve Study* of certain property exhibited to us as that of

The Overlook at River Place Property Owners' Association

Austin, Texas

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 20, 2011.

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

This Reserve Study uses a 30-year Cash Flow Analysis to project and illustrate the Reserve Funding Plan. National standards[3] require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate and may involve more than one life cycle for a particular Reserve Component. Construction inflation can also vary greatly over many years.

[3] Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

Manner of Report Presentation

Our report comprises an Executive Summary, Narrative, Conclusion, Supplementary Information, Definitions and Exhibits. The Executive Summary identifies the property, fiscal considerations, recommended reserve funding and projections concerning reserve funding. The Narrative sets forth the nature and extent of the investigation and includes the following sections:

- Manner of Report Presentation
- Considerations and Methodology
- Identification of Reserve Components
- Condition Assessment
- Explanation of the Exhibits
- Conclusion
- Supplementary Information for Financial Statements

Supplementary Information for Financial Statements contains significant unaudited information from the Reserve Expenditures about Reserve Component categories and estimated current and future replacement costs. Definitions contains terms and definitions used throughout this Reserve Study and the industry. **Exhibits A, B, C, D** and **E** contain pertinent information relating to the analysis.

Exhibit A ***Photographs*** documents the conditions of various property components as of the date of our visual inspection, January 20, 2011. The Condition Assessment contains references to these photographs.

Exhibit B presents two tables. The first table Reserve Expenditures includes the Reserve Component Inventory, Reserve Expenditures, estimates of future costs and anticipated times of

replacements during the next 30 years. The second table Reserve Funding Plan includes Reserve Contributions for the next 30 years based on Reserve Expenditures.

Exhibit C ***Reserve Funding Graphs*** contains two graphs and one pie chart. The graph Recommended Reserve Funding Plan shows the future fund balances based on the anticipated Reserve Expenditures and recommended annual Reserve Contributions during the next 30 years. The second graph Reserve Balances compares the recommended year end amounts of accumulated reserves with the potential shortage of reserves if the Association were to continue contributing to reserves at its current budgeted amount for the next 30 years. The pie chart Estimated Future Reserve Expenditures illustrates the relative importance of Reserve Expenditures and relative funding during the next 30 years.

Exhibit D describes Assumptions of the Reserve Study of how we collect and analyze data. The statement of Professional Service Conditions identifies the general manner of professional services provided, as stated in the original authorized Confirmation of Services for this Reserve Study.

Exhibit E ***Credentials*** contains the Qualifications of the Firm, Responsible Advisor and Review Coordinator, and resources we use in our analysis, i.e., published sources of cost data.

Considerations and Methodology

This Reserve Study is in compliance with and exceeds the standards set forth by Community Associations Institute (CAI) and the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Full Reserve Study." For brevity, we use the term Reserve Study herein. We considered the following factors in our analysis:

Information Furnished by the Association	
January 1, 2011 unaudited Cash Status of the Reserve Fund	$61,099
2011 Budgeted Reserve Contributions	$9,600
Anticipated Interest on Reserve Fund	$631
Less Anticipated Reserve Expenditures	($5,501)
Projected 2011 Year-End Reserve Balance	$65,829

The Cash Flow Method to compute the 30-year Reserve Funding Plan

The identification of individual Reserve Components with their anticipated year of replacement as detailed in **Exhibit B *Reserve Expenditures***

Local[4] costs of material, equipment and labor

The current and future costs of replacement for the Reserve Components

The costs of removal of the worn out elements as part of the cost of replacement

Local economic conditions and a historical perspective to arrive at our estimate of long term future inflation for *construction costs* in Austin, Texas at an annual inflation rate of 3.3%

The past and current maintenance practices of Overlook and their effects on remaining useful lives

The Funding Plan excludes necessary operating budget expenditures. It is our understanding that the current operating budget and future operating budgets will provide for the ongoing normal maintenance of Reserve Components or property elements unless specifically identified in the *Reserve Component Inventory* of **Exhibit B *Reserve Expenditures***. Overlook should continue to include these costs of maintenance in the operating budget.

[4] See **Exhibit E *Credentials*** for addition information on our use of published sources of cost data.

The anticipated effects of appreciation of the reserves over time in accord with an anticipated future return or yield on investment of your cash equivalent assets at an annual rate of 1.0% (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income)

Interest rates on reserves are steady or increasing in concert with the certificates of deposit and money market rates. Slight increases exist in the savings rates of one, two or three-year CDs. Without significant differences in these savings rates, shorter term investments are the choice of many investors. We recommend consultation with a professional investment adviser before investing reserves to determine an appropriate investment strategy to maximize a safe return on reserve savings.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions. The following table summarizes rates of inflation and key rates for government securities, generally considered as safe investment alternatives.

Interest Rate and Inflation Data

Average or Last Actual = (A)	2009:1 (A)	2009:2 (A)	2009:3 (A)	2009:4 (A)	2010:1 (A)	2010:2 (A)	2010:3 (A)	2010:4 (E)
90-Day Treasury Bill	0.250%	0.25%	0.25%	0.05%	0.05%	0.10%	0.1%	0.2%
1-Year Treasury Bill	0.95	0.90	0.30	0.30	0.30	0.34	0.26	0.22
10-Year Treasury Note	2.75	2.84	3.20	3.45	3.50	3.30	2.67	2.50
30-Year Treasury Bond	3.70	3.70	4.00	4.45	4.50	4.20	3.79	3.90
Consumer Price Index	0.00	0.5%	0.0%	0.2%	1.0%	1%	1%	1%
Residential Construction Inflation, Bureau of Labor Statistics (2-year a			$0	2.2%	1.4%	1.9%	-0.6%	-0.6%

National Market Savings Rates as found	0.87%	for Money Market Savings	1.5%	for 2-Year Certificate of Deposit
	1.0%	for 1-Year Certificate of Deposit	1.8%	for 3-Year Certificate of Deposit

Estimated Near Term Yield Rate for Reserve Savings 1.0%

Estimated Near Term Inflation Rate for Future Capital Expenditures 3.3%

10/19/2010

With localized exceptions, the inflation rates for construction materials and labor are steady or trending higher. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

Identification of Reserve Components

The Overlook at River Place Property Owners' Association is a property owners association which is responsible for the common elements shared by 21 single family homes. The Development was built in 1995 and contains asphalt pavement, metal fences, an irrigation system, gates and operators. We identify 15 major common elements that are likely to require capital repair or replacement during the next 30 years.

Our investigation included Reserve Components or property elements as set forth in your Declaration. Our analysis began by segregating the property elements into several areas of responsibility for repair and replacement. We derived these segregated classes of property from our review of the information provided to us and through conversations with Management and the Board. These classes of property include:

1) Reserve Components
2) Long-Lived Property Elements
3) Operating Budget Funded Repairs and Replacements
4) Property Maintained by Others

We advise that the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The following pages briefly describe these classes.

Reserve Components are defined as property elements with: 1) Overlook responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

The Reserve Components comprise 15 line items likely to require Reserve Expenditures during the next 30 years. **Exhibit B *Reserve Expenditures*** details this first class of property which we summarize as follows:

- Asphalt Pavement
- Catch Basins
- Concrete, Flatwork
- Fences, Metal
- Gates and Operators
- Intercom Panel
- Irrigation System
- Landscape
- Lighted Bollards
- Mailbox Stations

In addition to the Reserve Components listed above, we list the following Long-Lived Property Elements, defined as those items without predictable Remaining Useful Life expectancies:

- Electrical Systems
- Foundations

Long-Lived Property Elements (without predictable Remaining Useful Lives) may require infrequent repairs due to abuse, normal wear and tear or unknown construction defects. Overlook should fund the cost of these infrequent replacements from the operating budget. Funding untimely or unexpected replacements from reserves will necessitate adjustments to future Reserve Contributions. An update of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.

The operating budget provides money for the repair and replacement of certain Reserve Components. Operating Budget Funded Repairs and Replacements relate to:

- General Maintenance to the Common Elements

- Expenditures less than $2,100 (*These relatively minor expenditures have a limited effect on the recommended Reserve Contributions*.)
- Irrigation System, Controller Replacement and Interim Repairs
- Landscape
- Paint Finishes, Touch Up
- Retaining Wall, Concrete, Inspection and Capital Repairs
- Other Repairs normally funded through the Operating Budget

Certain items have been designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Driveways (Homeowners)
- Homes and Lots (Homeowners)
- Pipes, Subsurface Utilities, Laterals (Homeowners)
- Pipes, Subsurface Utilities, Mains (Municipal Utility District)

Condition Assessment

The Condition Assessment of this *Precision 20/20 Full Reserve Study* includes *Enhanced Solutions and Procedures* (*ESP*) for select significant components. These narratives describe the Reserve Components, document specific problems and conditions, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service*.

Property Site Elements

Asphalt Pavement, Crack Repair, Patch and Seal Coat - Asphalt pavement comprises 3,020 square yards of streets throughout the community. The pavement is in good overall condition at an age of 16 years. We note only isolated settlement and cracks. Parked vehicles leak motor oil and other fluids that can damage asphalt pavement. We recommend periodic *seal*

coat applications to maintain the pavement. Seal coat applications minimize the damaging effects of these vehicle fluids, maintain a uniform and positive appearance, and maximize the useful life of the pavement. Management and the Board inform us that the Association will apply a seal coat in 2011. We include this expenditure on the second to last Line Item of **Exhibit B *Reserve Expenditures.*** The Association should plan future applications every three- to five-years. We elaborate on solutions and procedures necessary for the optimal maintenance of asphalt pavement in the following discussion.

There are four main types of seal coats available: fog coat, acrylic sealer, chip seals and asphaltic emulsion. A *fog coat* is a simple mixture of water and asphalt. *Acrylic sealers* include an acrylic additive to the water and asphalt mixture for greater resistance to abrasion. *Fog coats* and *acrylic sealers* are typically spray applied and are only for aesthetic purposes. *Chip seal* is the most substantial type of seal coat which involves placement of oil and aggregate on the driving surface. Either a roller or normal vehicular traffic works the gravel into the oil. *Asphaltic emulsions* combine a sharp sand mixture or mineral fibers and an emulsifying agent with the water and asphalt mixture. *Asphaltic emulsions* are typically hand applied with squeegees to ensure that the sealer fills surface abrasions and minor cracks. This prevents the infiltration of water through cracks into the underlying pavement base. Seal coats therefore minimize the damaging effects of water from expansion and contraction. We regard *asphaltic emulsions* as the most effective and economical type of seal coat.

Overlook should repair any isolated areas of deteriorated pavement prior to seal coat applications. Proposals for seal coat applications should include both crack repair and area patching. These activities reduce water infiltration and the effects of inclement weather. The

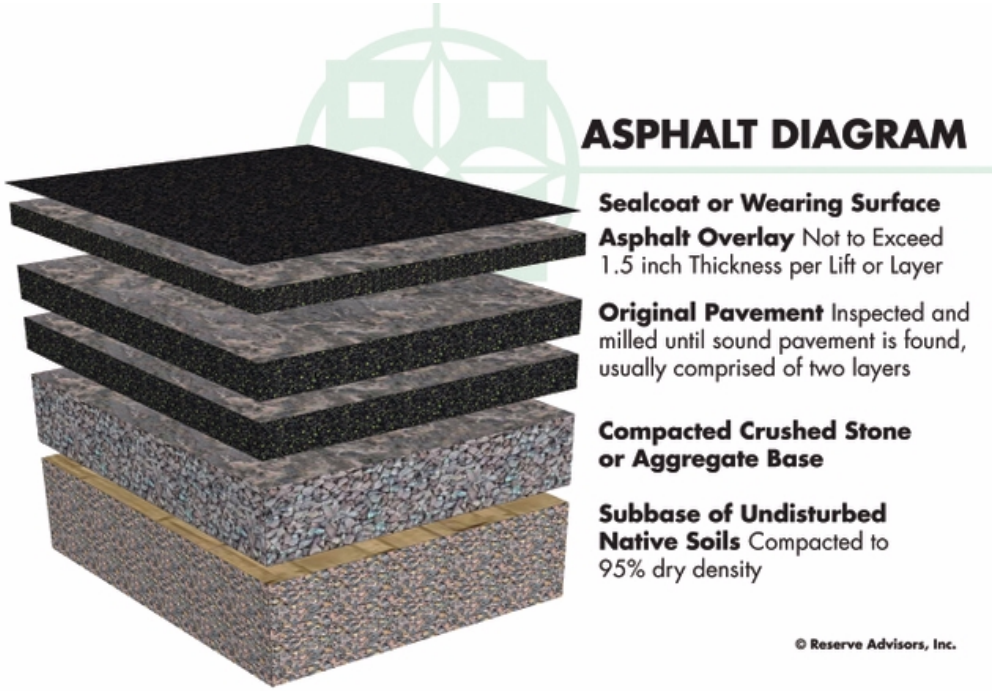
contractor should only apply seal coat applications after remedial crack and surface repairs are completed. A seal coat does not bridge or close cracks, therefore, unrepaired cracks render the seal coat applications useless. Our future estimates of cost include an allowance for both crack repair and area patching.

We recommend that Overlook plan the next application of seal coat by 2015 and subsequent applications every four years thereafter except when repaving occurs. Line Item 4.020 of **Exhibit B** ***Reserve Expenditures*** notes our estimate of future costs and anticipated times of seal coat applications.

Asphalt Pavement, Repaving - As noted above, asphalt pavement comprises 3,020 square yards of streets throughout the community. The pavement is in good overall condition at an age of 16 years. We note only isolated settlement and cracks, as depicted on Page 1 and 2 of **Exhibit A** ***Photographs.*** The useful life of pavement in Austin is from 15- to 20-years. We include the following solutions and procedures pertaining to ***components*** of the pavement, the ***manner of repaving***, ***time*** of repaving and ***coordination*** of other possible replacements with the repaving for the benefit of the present and future board members.

Components of asphalt pavement include native soil, aggregate and asphalt. First the contractor creates a base course of aggregate or crushed stone and native soil. The base course is individually compacted to ninety-five percent (95%) dry density prior to the application of the asphalt. Compaction assures a stable base for the asphalt that reduces the possibility of settlement. The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing

course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts these components.



The ***manner of repaving*** is either a *mill and overlay* or *total replacement*. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition of the asphalt pavement, we recommend the *mill and overlayment* method for initial repaving followed by the *total replacement* method of repaving.

A variety of repairs are necessary to deteriorated pavement prior to the application of an overlay. The contractor should use a combination of area patching, crack repair and milling before the overlayment. The contractor should patch areas that exhibit potholes, alligator or spider web pattern cracks and areas of pavement that are severely deteriorated from oil and gasoline deposits from parking vehicles. Area patching requires total replacement of isolated areas of pavement. The contractor should mechanically rout and fill all cracks with hot emulsion. Crack repair minimizes the chance of the underlying cracks transmitting through the overlayment. In addition to area patching and crack repair, the contractor should mill the pavement prior to overlayment. Properly milled pavement removes part of the existing pavement and permits the overlay to match the elevation of adjacent curbs, catch basins and other areas not subject to repaving. Milling also allows the contractor to make adjustments to the slope of the pavement to ensure proper drainage. The contractor should clean the milled pavement to ensure proper bonding of the new overlayment. We recommend an overlayment thickness that averages 1½ inches (not less than one inch or more than two inches). Variable thicknesses are often necessary to create an adequate slope for proper drainage. The contractor should identify and quantify areas of pavement that require area patching, crack repair and milling to help the Association compare proposed services.

Total replacement requires the removal of all existing asphalt. For area patching, we recommend the contractor use a rectangular saw cut to remove the deteriorated pavement. For larger areas such as entire parking areas or driveways, we recommend the contractor grind, mill or pulverize the existing pavement to remove it. The contractor should then augment and compact the existing aggregate and native soil to create a stable base. Finally the contractor should install the new asphalt in at least two lifts.

The ***time*** of replacement is dependent on the useful life, age and condition of the pavement. The useful life of 15- to 20-years is dependent in part on the maintenance applied to the pavement, the amounts and concentration of auto solvents that penetrate the pavement, the exposure to sunlight and detrimental effects of inclement weather. Overlook should repair any isolated areas of deteriorated pavement concurrent with periodic seal coat applications. Based on the existing age of 16 years and the good overall condition of the pavement, we estimate a remaining useful life of eight years. We recommend the Association plan for milling and overlayment of the pavement with area patching of up to ten percent (10%) by 2019. We recommend the Association budget for subsequent total replacement of the asphalt pavement by 2039. We depict this information on Line Items 4.040 and 4.045 of **Exhibit B *Reserve Expenditures***. The Association should ***coordinate*** asphalt repaving with related activities such as partial replacement of concrete curbs and capital repairs to catch basins.

Catch Basins - Three catch basins collect storm water from the pavement and conduct it into the storm water system. The overall condition of the catch basins is good without settlement visually apparent. The useful life of catch basins is up to 60 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

The Association should anticipate the occasional displacement or failure of a catch basin and the surrounding pavement from erosion. Erosion causes settlement around the collar of catch basins. Left unrepaired, the ***entire catch basin*** will shift and need replacement. Overlook should plan to repair or replace any displaced or failed catch basins concurrently with surrounding pavement or gutters. The exact times and amount of capital repairs or replacements are dependent upon variable natural forces. Based on the age and condition of the catch basins,

we recommend the Association anticipate the inspection, capital repair or partial replacement of the three catch basins in conjunction with each repaving event. We include this information on Line Item 4.100 of **Exhibit B *Reserve Expenditures***.

Concrete, Flatwork - The Association maintains various applications of concrete flatwork such as *curbs, gutters*, and *sidewalks*. These applications of concrete have useful lives of up to 65 years although isolated deterioration of limited areas of concrete is common. Inclement weather, inadequate subsurface preparation and improper concrete mixtures or finishing techniques can result in premature deterioration such as settlement, chips, cracks and spalls. Variable conditions like these result in the need to plan for periodic partial replacements of the concrete flatwork throughout the next 30 years. We comment on the respective quantities, conditions and times of partial replacements of ***concrete flatwork*** in the following sections of this narrative.

Concrete Curbs and Gutters - Concrete curbs and gutters line the pavement of Overlook. These curbs and gutters comprise 1,360 linear feet and are in good condition overall. We note isolated cracks at the curbs and gutters, as depicted on Page 2 of **Exhibit A *Photographs.*** We estimate that up to 310 linear feet of curbs and gutters, or twenty-three percent (22.8%) of the total, will require replacement in conjunction with each repaving event. We depict this information on Line Item 4.110 of **Exhibit B *Reserve Expenditures***.

Concrete Sidewalks - Exposed aggregate concrete sidewalks comprise 2,300 square feet throughout the community. The sidewalks are in good overall condition. We

estimate that up to 1,050 square feet of concrete sidewalks, or forty-six percent (45.7%) of the total, will require replacement during the next 30 years. We recommend the Association budget for replacement of 210 square feet of concrete sidewalks every six years beginning by 2016. Line Item 4.140 of **Exhibit B *Reserve Expenditures*** notes our estimate of future costs and anticipated times of replacements. We recommend an annual inspection of the sidewalks to identify potential trip hazards. We suggest that the Association grind down or mark these hazards with orange safety paint prior to replacement and fund this ongoing activity through the operating budget.

The Association should coordinate partial replacements of concrete curbs and gutters with asphalt pavement, due to the interrelated nature of these items. The times and costs of these replacements may vary. However, the estimated expenditures detailed in **Exhibit B *Reserve Expenditures*** are sufficient to budget appropriate reserves.

Fences, Metal - Approximately 1,005 linear feet of metal picket fences line the north perimeter of the property. Fences of this type have a long useful life but are not maintenance free. Periodic maintenance should include periodic applications of protective paint finish to the metal surfaces and partial replacement of deteriorated sections as needed. Metal components at grade and key structural connections are especially prone to failure if not thoroughly maintained. Secure and rust free fasteners and connections will prevent premature deterioration. The protective finishes are in poor overall condition at an age of two- to three-years. We note rust and paint finish deterioration. See Pages 3 and 4 of **Exhibit A *Photographs*** for examples of the condition of the fences. We recommend paint applications every six- to eight-years and we anticipate a useful life of up to 35 years for the fences.

Periodic applications of paint to the metal will help maximize their useful life. Preparation of the metal before application of the paint finish is important. The paint contractor should remove all soil, dirt, oil, grease and other foreign materials before application of the paint finish to maximize its useful life. The contractor should also remove paint blisters and rust prior to the paint finish application. We recommend the use of a power wire brush, scraper and/or sander as effective means of removal. The Association should require the application of a primer on bare metal. The primer for metal surfaces should include a rust inhibitor for added protection. We recommend the Association refinish the fences in 2012 and every six years thereafter except when replacement occurs. We anticipate replacement of the fences by 2030. We depict this information on Line Items 4.243 and 4.245 of **Exhibit B *Reserve Expenditures***.

Gates and Operators - Two gates and two operators limit access into the community. The gates are in good condition and are original. The operators are reported in good condition at an age of 11 years. We anticipate a useful life of up to ten years for the operators. Based on their good condition, we recommend Overlook defer replacement of the operators until 2014. We recommend subsequent replacement every ten years thereafter. The gates have a longer useful life of up to 25 years. Overlook should anticipate replacement of the gates by 2020. We depict this information on Line Items 4.320 and 4.330 of **Exhibit B *Reserve Expenditures***.

Intercom Panel - The Association utilizes an intercom panel for communication between the units and guests at Overlook. Management and the Board informs us that the panel is in good operational condition at an age of 16 years. Intercom panels of this type have useful lives of up to 20 years. We recommend the Association anticipate replacement of the intercom panel by

2015 and again by 2035. We depict this information on Line Item 4.363 of **Exhibit B *Reserve Expenditures***.

Irrigation System - An irrigation system waters approximately 7,300 square feet of the lawn and landscaped areas. Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Water pressure activates the lawn spray pop-up heads. Controllers operate the main water flow valves. The exact amounts and locations of system components were not ascertained due to the nature of the underground construction and the non-invasive nature of the inspection.

The overall condition of the irrigation system is good at an age of 16 years. The system as a whole has a useful life of 35- to 40-years. The system network supply pipes will dislodge as tree roots grow and soil conditions change. Overlook should anticipate interim and partial replacements of the system network supply pipes and other components, i.e., electronic and mechanical items, as normal maintenance to maximize the useful life of the irrigation system. The Association should fund these ongoing seasonal repairs through the operating budget. In addition, we recommend Overlook budget for a complete replacement of the system by 2033. We note this information on Line Item 4.420 of **Exhibit B *Reserve Expenditures***.

Landscape - The Association contains trees, shrubbery and other landscape elements. Replacement of these elements is an ongoing need. Many associations budget for these replacements as normal maintenance. Other associations fund ongoing replacements from

reserves. Large amounts of landscape may need replacement due to disease, drought or other forces of nature. If the cost of removal and replacement is substantial, funding from reserves is logical. The Association may also desire to periodically update the appearance of the community through major improvements to the landscape. In consideration of these factors, we recommend the Association budget for a landscape allowance of approximately $2,100 plus inflation every five years beginning in 2012 to ensure the accumulation of sufficient reserves for partial replacements of the landscape. We deem this approximate amount, an average of $100 per homeowner, a reasonable periodic allowance to address the existing landscape. The times and costs of these replacements may vary. However, we judge the amounts shown on Line Item 4.500 of **Exhibit B *Reserve Expenditures*** sufficient to budget appropriate reserves.

Lighted Bollards - The Association uses eight metal lighted bollards at the entrance to the property and at each landscaped island. The bollards are in good condition at ages of seven- to eight-years. These bollards have useful lives of up to 20 years. We recommend the Association budget for their replacement by 2023. We note this information on Line Item 4.560 of **Exhibit B *Reserve Expenditures***.

Mailbox Stations - A total of two metal mailbox stations located at a central landscaped island contain 21 individual mailboxes. The mailbox stations are in good overall condition at an age of 16 years and have a useful life of up to 25 years. Overlook should budget for replacement of the mailbox stations by 2020. We depict this information on Line Item 4.600 of **Exhibit B *Reserve Expenditures***. The Association should verify the new mailboxes meet the specifications of the United States Postal Service.

2011 Budgeted Expenditures - Management and the Board inform us the Association will expend $5,501.27 from reserves in 2011 to fund a seal coat application to the asphalt pavement. We include this expenditure on the second to last Line Item of **Exhibit B *Reserve Expenditures.***

Reserve Study Update - An ongoing review by the Board and an Update of this Reserve Study in two- to three- years are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update.

The Association can expense the fee for an Update with site visit from the reserve account. This fee is included in the Reserve Funding Plan. We base this budgetary amount on updating the same property components and quantities of this Reserve Study report. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

Explanation of the Exhibits

Exhibit A *Photographs* documents the conditions of various property components as of the date of our visual inspection, January 20, 2011. The previous section, Condition Assessment, contains several references to these photographs.

Exhibit B *Reserve Expenditures and Reserve Funding Plan* covers a 30-year period. Information about the Reserve Components and Expenditures for the most relevant next 20 years (2011 through 2031) is found on a convenient 11- by 17-inch foldout spreadsheet. The remaining ten years (2032 through 2041) follow in a concise 8½- by 11-inch table. Data for each Reserve Component is presented on a single row with columns of information as follows:

- Line Items are included for reference purposes
- Total Quantities are the total anticipated quantity for replacement during the next 30 years (*this is not necessarily the "total" quantity maintained by the Association as this quantity may represent more than one Useful Life cycle or a partial replacement*)
- Per Phase Quantities are the anticipated quantity for each replacement event
- Units clarify the unit of measure used to quantify the elements
- Reserve Component Inventory identifies each Reserve Component
- The Estimated First Year of Replacement is included to help the Association understand the priority of future Reserve Expenditures
- Results of the Life Analysis show both the total Useful Life and Remaining Useful Life for each Reserve Component
- Unit Cost is the cost per unit we used to calculate the per phase cost
- The 2011 Cost of Replacement Per Phase is the per phase cost in today's dollars
- The Total Future Costs of Replacement is the total cost for all phases of replacement during the next 30 years and *includes* the effects of inflation at a 3.3% annual percentage rate
- The remaining columns in Reserve Expenditures 11- by 17-inch foldout spreadsheet present the estimated future inflated costs for each for the next 20 years

- The remaining ten years of future Reserve Expenditures from years 2032 to 2041 follow in a concise 8½- by 11-inch table

Exhibit B *Reserve Funding Plan* includes the Cash Flow Analysis and recommended Reserve Contributions for the next 30 years based on the Reserve Expenditures and a 1.0% annual percentage rate earned on the average annual fund balances. The specific information found on the last 11- by 17-inch foldout spreadsheet includes:

- Reserves at Beginning of Year
- Recommended Reserve Contribution (positive cash flow)
- Estimated Interest Earned
- Anticipated Expenditures (negative cash flow)
- Anticipated Reserves at Year End
- Predicted Reserves (based on current funding levels)

Exhibit C *Reserve Funding Graphs* contains two graphs and a pie chart based on the numerical data found in the Reserve Funding Plan. The graphs illustrate our recommendations and observations pertaining to reserve balances, recommended annual Reserve Contributions and Reserve Expenditures during the next 30 years.

The second Reserve Funding Graph titled Reserve Balances compares the recommended year-end amounts of reserves with the potential shortage of reserves if the Association were to continue contributing to reserves at its current budgeted amount for the next 30 years. The potential shortages are based on matching the estimated future Reserve Expenditures against existing reserves and current annual amounts of Reserve Contributions. This second graph answers the hypothetical question of when a shortfall in reserves could occur if there were no change in the annual budget of Reserve Contributions.

The pie chart Estimated Future Reserve Expenditures illustrates the relative importance of the Reserve Expenditures and relative funding during the next 30 years. Overlook can regard reserve needs for these expenditures as requiring a similar allocation of existing reserves and future Reserve Contributions.

Exhibit D describes Assumptions of the Reserve Study of how we collect and analyze data. The statement of Professional Service Conditions identifies the general manner of professional services provided, as stated in the original authorized Confirmation of Services for this Reserve Study.

Exhibit E *Credentials* contains the Qualifications of the Firm, Responsible Advisor and Review Coordinator. Theodore J. Salgado and John P. Poehlmann are the Principals of Reserve Advisors, Inc., Michael S. Bentley conducted the visual inspection of The Overlook at River Place Property Owners' Association and Chris C. DeWall served as Review Coordinator for this Reserve Study.

CONCLUSION

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Precision 20/20 Full Reserve Study* of The Overlook at River Place Property Owners' Association (Overlook) located in Austin, Texas and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, January 20, 2011. 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 future major common area expenditures.

We identified the anticipated Reserve Expenditures for Reserve Components during the next 30 years as either near term or long term. *Near term* expenditures relate to capital needs from now through 2016, the next five years beyond this current fiscal year. These *near term* expenditures comprise $37,600, or six percent (6.0%), of the next 30 years of **Exhibit B *Reserve Expenditures***. Expenditures beyond the next five years are more important when compared with the current needs of Overlook and tend to govern the amounts of recommended Reserve Contributions.

The Association budgeted $9,600 for Reserve Contributions in 2011. We recommend that the Association adopt a reserve budget of $12,100 in 2012. Afterwards, the Association should budget gradual annual increases in reserve funding, that in part consider the effects of inflation. The recommended year 2012 Reserve Contribution of $12,100 is $2,500 more than the prior budgeted amount and represents about a seven percent (7.1%) adjustment in the 2011 total Operating Budget of $35,280. This initial adjustment of $2,500 is equivalent to an average monthly increase of $9.92 per unit owner. These contributions will maintain a Reserve Fund for

the major expenditures as identified in **Exhibit B**. **Exhibit B *Reserve Funding Plan*** enumerates the details regarding recommended annual Reserve Contributions and projected year end reserve balances.

Based on the investigation and analysis as detailed in the accompanying narrative, we recommend the following Reserve Contributions to fund the expected expenditures of the subject Reserve Components during the next 30 years.

Recommended Reserve Contributions

Year	$	Year	$	Year	$
2012	12,100	2022	16,700	2032	23,200
2013	12,500	2023	17,300	2033	24,000
2014	12,900	2024	17,900	2034	24,800
2015	13,300	2025	18,500	2035	25,600
2016	13,700	2026	19,100	2036	26,400
2017	14,200	2027	19,700	2037	27,300
2018	14,700	2028	20,400	2038	28,200
2019	15,200	2029	21,100	2039	29,100
2020	15,700	2030	21,800	2040	30,100
2021	16,200	2031	22,500	2041	31,100

The Reserve Funding Plan recommends 2041 year end accumulated reserves of approximately $84,000. We judge this amount of accumulated reserves in 2041 desirable or necessary in consideration of the age, size and complexity of the property. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2041 year end reserves.

An ongoing review by the Board and an Update of this Reserve Study in two- to three-years are necessary to ensure a continued equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the Reserve Study is conducted that may result in significant overfunding or underfunding. Examples include deferred or accelerated capital projects based on Board discretion, changes in the interest rates on reserve investments; and changes in the *local* construction inflation rate.

This report, although preliminary in nature, is a valid opinion. Overlook should consider this report as complete and final if it does not request a final report.

SUPPLEMENTARY INFORMATION FOR FINANCIAL STATEMENTS

The *Audit and Accounting Guide for Common Interest Realty Associations* presents recommendations on Supplementary Information on Future Major Repairs and Replacements in end of fiscal year Audits of Financial Statements for community associations[5]. Accountants use discretion and judgment on how to present the Supplementary Information on Future Major Repairs and Replacements. However, the Supplementary Information on Future Major Repairs and Replacements often references and includes excerpts from our Reserve Studies. The following table excerpts significant unaudited information from the Reserve Expenditures about Reserve Component categories and estimated current and future replacement costs based on inflation at an annual rate of 3.3%.

Unaudited Supplemental Information on Future Major Repairs and Replacements

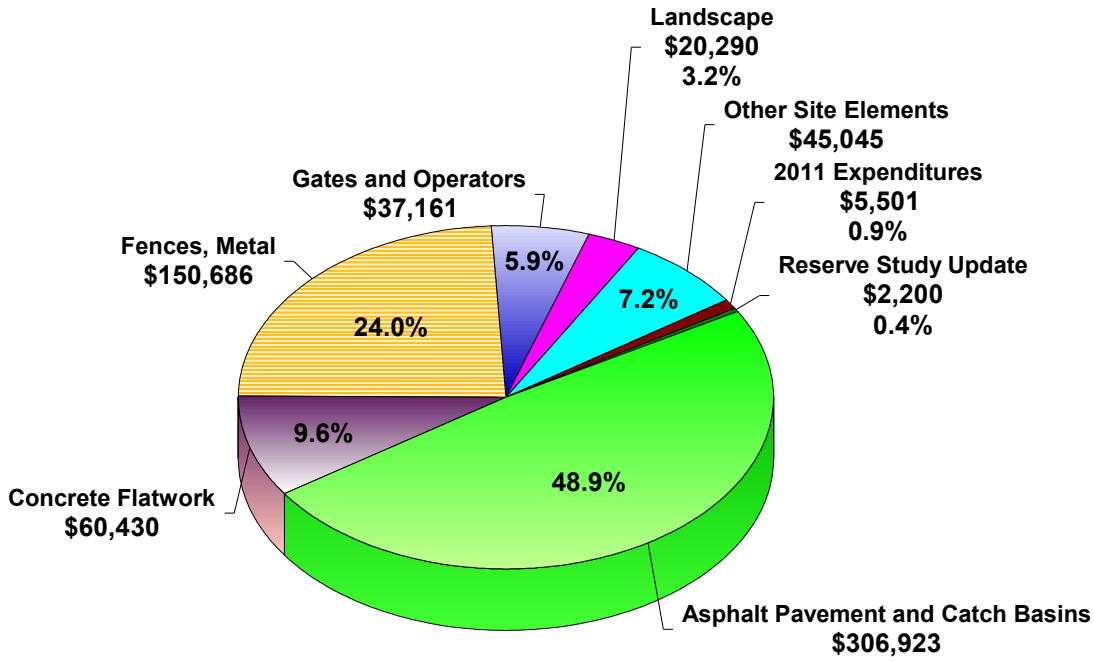
Reserve Component Categories	*Total Current Replacement Costs*	*Total Future or Inflated Replacement Costs*	*% of Total Future Replacements*	*Component of Projected 2011 YE Fund Balance*
Asphalt Pavement and Catch Basins	$153,827	$306,923	48.9%	$32,161
Concrete Flatwork	$32,535	$60,430	9.6%	$6,332
Fences, Metal	$86,430	$150,686	24.0%	$15,790
Gates and Operators	$24,200	$37,161	5.9%	$3,894
Landscape	$12,600	$20,290	3.2%	$2,126
Other Site Elements	$26,020	$45,045	7.2%	$4,720
2011 Expenditures	$5,501	$5,501	0.9%	$576
Reserve Study Update	$2,200	$2,200	0.4%	$231
Totals	***$343,313***	***$628,236***	***100%***	***$65,829***

The information included in the table above may be included as part of the Supplementary Information on Future Major Repairs and Replacements. *However, Reserve Advisors, Inc. does not certify that the information in the table will fully satisfy the recommendations of the AICPA guideline.*

[5] American Institute of Certified Public Accountants (AICPA) Audit and Accounting Guide - *Common Interest Realty Associations*; American Institute of Certified Public Accountants, Inc.; 2003

The most important category of Reserve Components noted in **Exhibit B** ***Reserve Expenditures*** is the Asphalt Pavement and Catch Basins. The following chart illustrates the relative importance of the Reserve Expenditures and relative funding during the next 30 years.

Future Expenditures Relative Cost Illustration
The Overlook at River Place
Property Owners' Association



DEFINITIONS[1]

Cash Flow Method - A method of calculating Reserve Contributions 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 a *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 manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs in the cost of replacement where applicable.

Funding Goal - The stated purpose of this Reserve Study to determine the adequate, not excessive, future annual, reasonable *Reserve Contributions* to fund future *Reserve Expenditures*.

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 materials, labor and equipment.

Long-Lived Property Component - Property component of Overlook 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.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) Overlook responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in **Exhibit B *Reserve Expenditures*** that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - *Future Cost of Replacement* of a *Reserve Component*.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

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

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.

---

[1] Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 286,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

EXHIBIT A

PHOTOGRAPHS

Asphalt pavement overview

Worn seal coat at pavement

Isolated pavement settlement near gutter

Isolated crack in pavement

Typical catch basin

Crack in concrete curb

Crack in concrete sidewalk

Metal perimeter fence

Loose connection at fence and column

Rust and paint finish deterioration

Crack at stucco finish

Metal railing on concrete retaining wall

Maintain retaining wall through operating budget

Intercom panel at entrance

Lighted bollards

Mailbox stations

Maintain storm water culvert through operating budget

EXHIBIT B

RESERVE EXPENDITURES
and
RESERVE FUNDING PLAN

RESERVE EXPENDITURES

for
The Overlook at River Place
Property Owners' Association
Austin, Texas

Explanatory Notes:
1) **3.3%** is the estimated future Inflation Rate for estimating Future Replacement Costs.
2) FY 2011 is Fiscal Year beginning January 1 and ending December 31.

Line Item	Quantities: 30-Year Total	Quantities: Per Phase	Units	Reserve Component Inventory	Estimated 1st Year of Replacement	Life Analysis, Years: Useful	Life Analysis, Years: Remaining	Unit Cost, $	2011 Cost of Replacement per Phase, $	Total Future Costs of Replacement, $	(See Notes 1 & 2) RUL = 0 FY2011	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019	9 2020	10 2021	11 2022	12 2023	13 2024	14 2025	15 2026	16 2027	17 2028	18 2029	19 2030	20 2031
4.020	15,100	**3,020**	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2015	3 to 5	4	1.85	5,587	**46,877**					6,362								8,249			9,393				10,695
4.040	3,020	**3,020**	Square Yards	Asphalt Pavement, Mill and Overlay	2019	15 to 20	8	13.60	41,072	**53,254**									53,254											
4.045	3,020	**3,020**	Square Yards	Asphalt Pavement, Total Replacement	2039	15 to 20	28	26.00	78,520	**194,890**																				
4.100	6	**3**	Each	Catch Basins, Inspections and Capital Repairs	2019	15 to 20	8	1,050.00	3,150	**11,902**									4,084											
4.110	620	**310**	Linear Feet	Concrete Curbs and Gutters, Partial Replacements	2019	to 65	8	33.00	10,230	**38,655**									13,264											
4.140	1,050	**210**	Square Feet	Concrete Sidewalks, Partial Replacements	2016	to 65	5	11.50	2,415	**21,775**						2,841						3,452					4,194			
4.243	4,020	**1,005**	Linear Feet	Fences, Metal, Paint Finishes	2012	6 to 8	1	7.00	7,035	**42,667**		7,267						8,830					10,729							
4.245	1,005	**1,005**	Linear Feet	Fences, Metal, Replacement	2030	to 35	19	58.00	58,290	**108,019**																			108,019	
4.320	6	**2**	Each	Gate Operators	2014	to 10	3	3,300.00	6,600	**31,268**				7,275									10,066							
4.330	2	**2**	Each	Gates	2020	to 25	9	2,200.00	4,400	**5,893**										5,893										
4.363	2	**1**	Each	Intercom Panel	2015	to 20	4	3,500.00	3,500	**11,614**					3,985															
4.420	7,300	**7,300**	Square Feet	Irrigation System	2033	35 to 40	22	1.40	10,220	**20,877**																				
4.500	126	**21**	Units	Landscape, Partial Replacements	2012	to 5	1	100.00	2,100	**20,290**		2,169					2,552					3,001				3,530				
4.560	8	**8**	Each	Lighted Bollards	2023	to 20	12	700.00	5,600	**8,268**													8,268							
4.600	2	**2**	Each	Mailbox Stations	2020	to 25	9	1,600.00	3,200	**4,286**										4,286										
1	**1**	Allowance		**2011 Budgeted Expenditures**	2011	n/a	0	5,501.27	5,501	**5,501**	5,501																				
	1	Allowance		**Reserve Study Update with Site Visit**	2013	2	2	2,200.00	2,200	**2,200**			2,200																		
				Anticipated Expenditures, By Year						$628,236	5,501	9,436	2,200	7,275	10,347	2,841	2,552	8,830	70,602	10,179	0	6,453	16,517	20,795	0	0	12,923	4,194	0	108,019	10,695

RESERVE EXPENDITURES

for
The Overlook at River Place
Property Owners' Association
Austin, Texas

Line Item	Reserve Component Inventory	21 2032	22 2033	23 2034	24 2035	25 2036	26 2037	27 2038	28 2039	29 2040	30 2041
4.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat				12,178						
4.040	Asphalt Pavement, Mill and Overlay										
4.045	Asphalt Pavement, Total Replacement								194,890		
4.100	Catch Basins, Inspections and Capital Repairs								7,818		
4.110	Concrete Curbs and Gutters, Partial Replacements								25,391		
4.140	Concrete Sidewalks, Partial Replacements			5,096						6,192	
4.243	Fences, Metal, Paint Finishes					15,841					
4.245	Fences, Metal, Replacement										
4.320	Gate Operators			13,927							
4.330	Gates										
4.363	Intercom Panel				7,629						
4.420	Irrigation System		20,877								
4.500	Landscape, Partial Replacements	4,153					4,885				
4.560	Lighted Bollards										
4.600	Mailbox Stations										
	2011 Budgeted Expenditures										
	Reserve Study Update with Site Visit										
	Anticipated Expenditures, By Year	4,153	20,877	19,023	19,807	15,841	4,885	0	228,099	6,192	0

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
The Overlook at River Place
Property Owners' Association
Austin, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

			FY2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Reserves at Beginning of Year (Note 1)		61,099	65,829	69,165	80,208	86,663	90,497	102,315	115,044	122,094	67,636	73,861	90,881	102,088	103,896	102,025	121,638
	Total Recommended Reserve Contributions (Note 2)		**9,600**	**12,100**	**12,500**	**12,900**	**13,300**	**13,700**	**14,200**	**14,700**	**15,200**	**15,700**	**16,200**	**16,700**	**17,300**	**17,900**	**18,500**	**19,100**
Plus	**Estimated Interest Earned, During Year (Note 3)**		631	672	743	830	881	959	1,081	1,180	944	704	820	960	1,025	1,024	1,113	1,312
Less	**Anticipated Expenditures, By Year**		(5,501)	(9,436)	(2,200)	(7,275)	(10,347)	(2,841)	(2,552)	(8,830)	(70,602)	(10,179)	0	(6,453)	(16,517)	(20,795)	0	0
	Anticipated Reserves at Year End		$65,829	69,165	80,208	86,663	90,497	102,315	115,044	122,094	67,636	73,861	90,881	102,088	103,896	102,025	121,638	142,050
	Predicted Reserves based on 2011 funding level of:	$9,600	65,829	67,000	75,000	78,000	78,000	86,000	94,000	96,000	36,000	36,000	46,000	50,000	44,000	33,000	43,000	53,000

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

			2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	Reserves at Beginning of Year		142,050	150,281	168,071	190,957	106,216	119,142	139,476	144,009	151,255	158,590	170,788	195,023	225,314	27,573	51,876
	Total Recommended Reserve Contributions		**19,700**	**20,400**	**21,100**	**21,800**	**22,500**	**23,200**	**24,000**	**24,800**	**25,600**	**26,400**	**27,300**	**28,200**	**29,100**	**30,100**	**31,100**
Plus	**Estimated Interest Earned, During Year**		1,454	1,584	1,786	1,478	1,121	1,287	1,410	1,469	1,542	1,639	1,820	2,091	1,258	395	674
Less	**Anticipated Expenditures, By Year**		(12,923)	(4,194)	0	(108,019)	(10,695)	(4,153)	(20,877)	(19,023)	(19,807)	(15,841)	(4,885)	0	(228,099)	(6,192)	0
	Anticipated Reserves at Year End		150,281	168,071	190,957	106,216	119,142	139,476	144,009	151,255	158,590	170,788	195,023	225,314	27,573	51,876	83,650
															(NOTE 4)		**(NOTE 5)**
	Predicted Reserves based on 2011 funding level of:	$9,600	50,000	56,000	66,000	(32,000)	(33,000)	(28,000)	(40,000)								

Explanatory Notes:

1) Year 2011 starting reserves are as of January 1, 2011; FY 2011 starts January 1 and ends December 31.

2) Reserve Contributions for 2011 are budgeted; 2012 is the first year of recommended contributions.

3) 1.0% is the estimated annual rate of return on invested reserves.

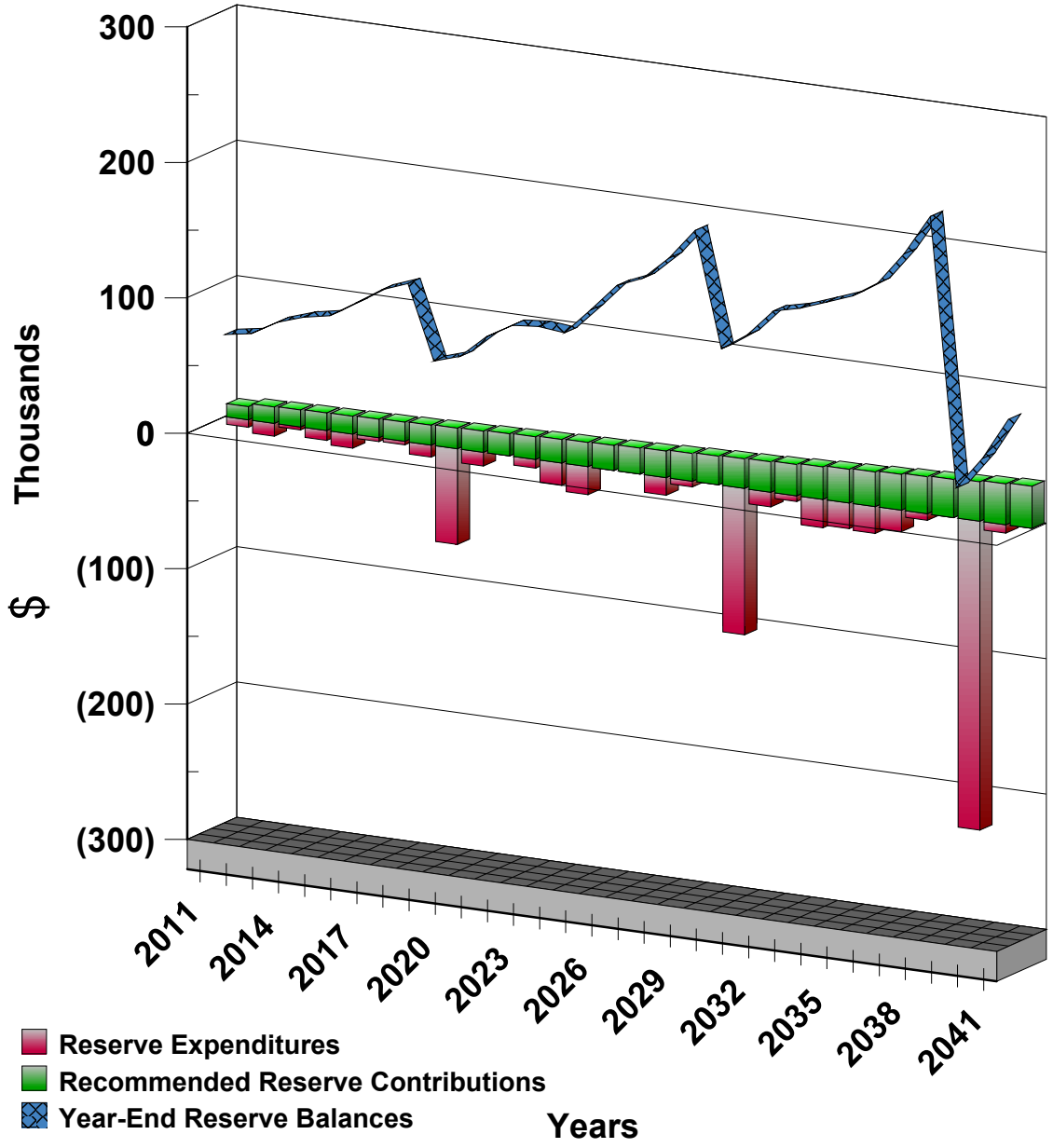
4) Threshold Funding Year (reserve balance at critical point).

5) Accumulated year 2041 ending reserves consider the age, size, overall condition and complexity of the property.

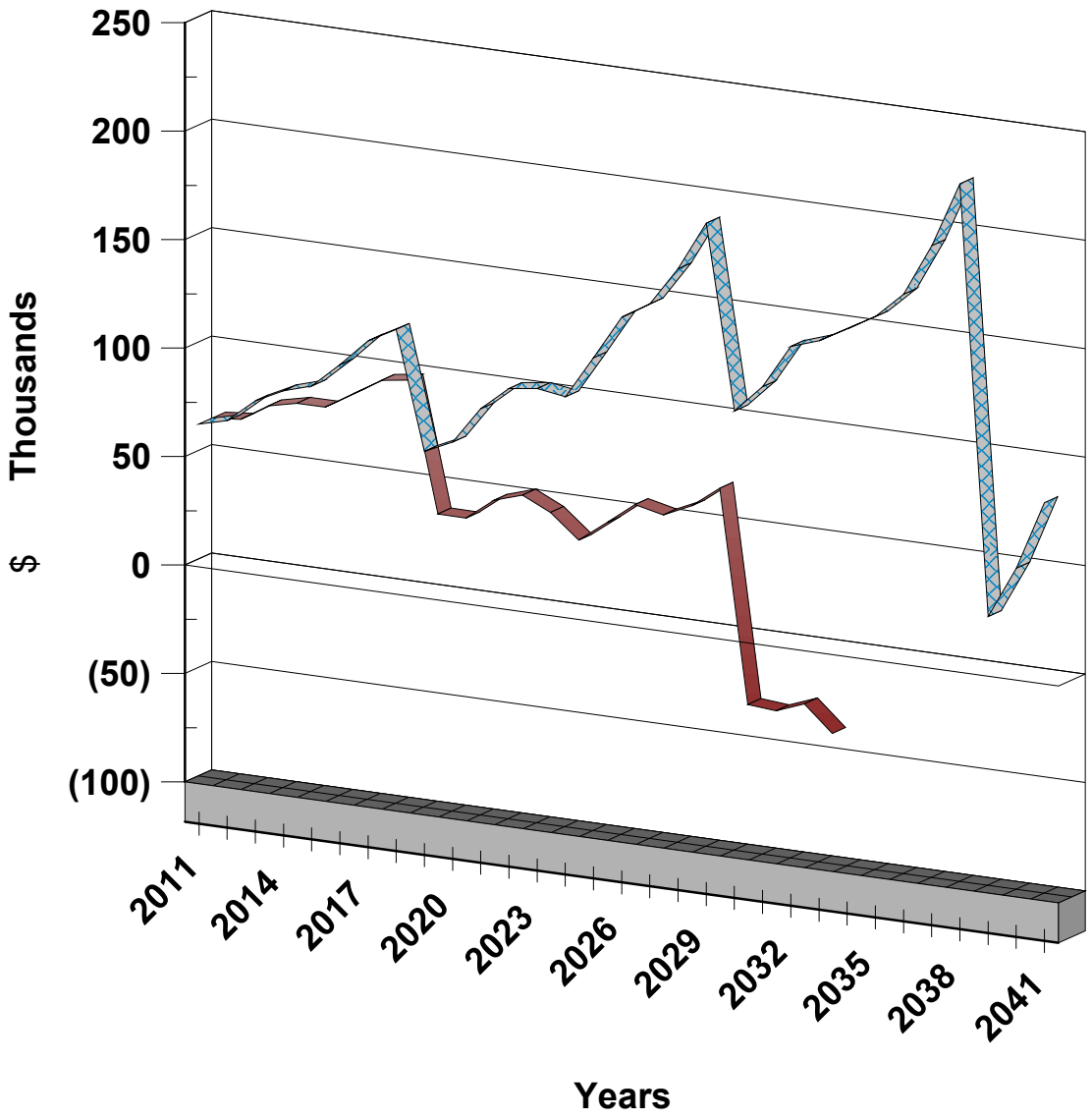
EXHIBIT C

RESERVE FUNDING GRAPHS

Recommended Reserve Funding Plan
The Overlook at River Place
Property Owners' Association



Reserve Balances
The Overlook at River Place
Property Owners' Association



Future Expenditures Relative Cost Illustration
The Overlook at River Place
Property Owners' Association

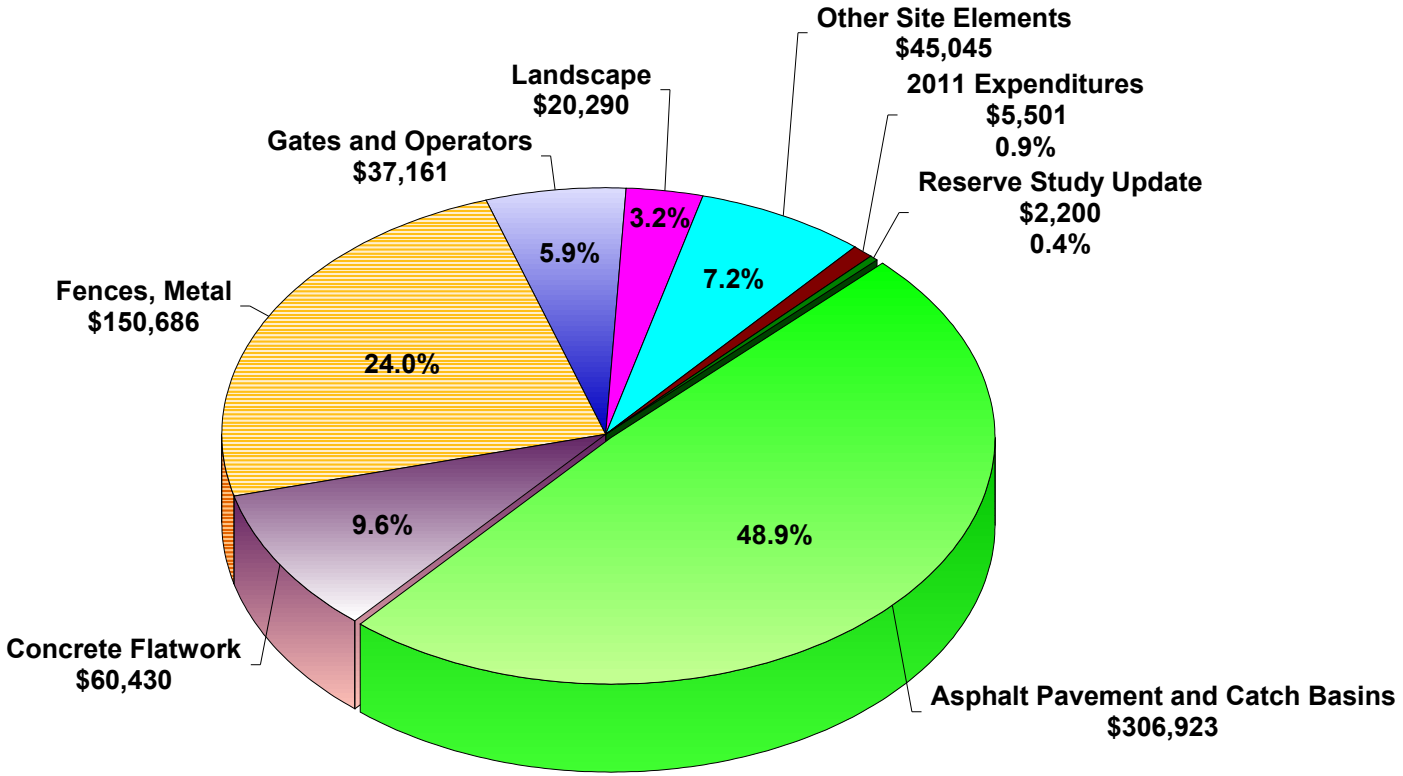


EXHIBIT D

ASSUMPTIONS
and
PROFESSIONAL SERVICE CONDITIONS

ASSUMPTIONS

To the best of our knowledge, all data set forth in this report are true and accurate. Although gathered from reliable sources, we make no guarantee nor assume liability for the accuracy of any data, opinions, or estimates identified as furnished by others that we used in formulating this analysis.

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated.

Substances such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials could, if present, adversely affect the validity of this study. Unless otherwise stated in this report, the existence of hazardous substance, that may or may not be present on or in the property, was not considered. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such conditions. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost.

We have made a visual inspection of the property and noted visible physical defects, if any, in our report. Our inspection and analysis was made by employees generally familiar with real estate and building construction; however, we did not do any invasive testing. Accordingly, we do not opine on, nor are we responsible for, the structural integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

Our opinions of the remaining useful lives of the property elements do not represent a guarantee or warranty of performance of the products, materials and workmanship.

PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, Inc. will perform its service as an independent contractor in accordance with our professional practice standards. Our compensation is not contingent upon our conclusions.

Our inspection and analysis of the subject property is limited to visual observations and is noninvasive. We will inspect sloped roofs from the ground. We will inspect flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Reserve Advisors does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, structural, latent or hidden defects which may or may not be present on or within the property. Our opinions of estimated costs and remaining useful lives are not a guarantee of the actual costs of replacement, a warranty of the property elements, or guarantee of remaining useful lives.

We assume, without independent verification, the accuracy of all data provided to us. You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon as supplied by you or others under your direction, or which may result from any improper use or reliance on the report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any controlling person of Reserve Advisors, Inc., including any director, officer, employee, affiliate, or agent. Liability of Reserve Advisors, Inc. and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Report - Reserve Advisors, Inc. will complete this Study in accordance with the Proposal. In the event our service includes a Preliminary Report, we will consider any additional information made available to us in the interest of promptly issuing a Final Report to your satisfaction. However, the Preliminary Report represents a valid opinion of our findings and recommendations and is deemed complete and final if no Final Report or changes are requested within six months of our inspection. We retain the right to withhold the Preliminary or Final Reports if payment for services is not rendered in a timely manner. All files, work papers or documents developed by us during the course of the engagement remains our property.

Your Obligations - You agree to provide us access to the subject property during our on site visual inspection and tour. You will provide to us to the best of your ability and if reasonably available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete our Study. You agree to abide by the payment schedule for our services in accordance with the Reserve Study Proposal.

Use of Our Report and Your Name - Use of our Report is limited to only the stated purpose stated herein. Any use or reliance for any other purpose, by you or third parties, is invalid. The Report in whole or part ***is not and can not be used*** *as a design specification, design engineering services or an appraisal.* You may show our report in its entirety to those third parties who need to review the information contained herein. You may show our report in its entirety to those third parties who need to review the information contained herein but can not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties without our written consent. ***This report*** contains intellectual property developed by Reserve Advisors, Inc. specific to this engagement and ***can not be reproduced or distributed to those who conduct reserve studies without the written consent of Reserve Advisors, Inc.***

We reserve the right to include your property's name in our client list, but we will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings. These conditions can only be modified by written documents executed by both parties.

EXHIBIT E

CREDENTIALS

Reserve Advisors, Inc.

CREDENTIALS

FIRM'S QUALIFICATIONS

HISTORY AND DEPTH OF SERVICE TO AMERICA

Founded in 1991, Reserve Advisors, Inc. is the leading provider of reserve studies and independent property consulting services, serving community associations, clubs, non-profit organizations, apartment building owners, religious institutions and educational facilities, office and commercial building owners, and other entities in over 40 states and Canada.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long range master plan known as a Reserve Study.

Reserve Advisors has the **largest staff of Reserve Specialists** with bachelors degrees in engineering dedicated to Reserve Study services. Our principals are founders of Community Associations Institute's (CAI) Reserve Committee. Also, one of our principals is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and a historical analyses are keys to our determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Peer Review, exclusive to Reserve Advisors, Inc., and by utilizing the experience of other staff gained from serving hundreds of other clients. A peer review is an internal quality assurance review of an assignment including the inspection, costing, lifing and technical report phases of the assignment. Each peer review requires the attendance of at least four staff including a Principal of the Firm, a Review Coordinator and other participatory peers. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors, Inc. has conducted reserve studies for a variety of different communities and building types. Our clients include institutional governmental entities, master associations, clubs, schools and religious organizations. We've analyzed thousands of buildings, from as small as a 3,500 square-foot day care center to the 100-story John Hancock Center in Chicago. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety security systems.

We're familiar with all types of building exteriors as well. Our well versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

Reserve Advisors, Inc.

THEODORE J. SALGADO, P.E., PRA
Principal

CURRENT CLIENT SERVICES

Theodore J. Salgado is a co-founder of Reserve Advisors, Inc., which is dedicated to serving community associations, city and country clubs, religious organizations, educational facilities, and public and private entities throughout the United States. He is responsible for the production, management, review, and quality assurance of all reserve studies, defect identification transition studies, and consulting services for a nationwide portfolio of more than 4,000 clients. Under his direction, the firm conducts reserve study services for apartment complexes, churches, hotels, resorts, office towers and vintage architecturally ornate buildings.

PRIOR RELEVANT EXPERIENCE

Before founding Reserve Advisors, Inc. in 1991, Mr. Salgado, a professional engineer registered in the State of Wisconsin, served clients for over 15 years through American Appraisal Associates, the world's largest full service valuation firm. Mr. Salgado conducted facilities analyses of hospitals, steel mills and various other large manufacturing and petrochemical facilities and casinos.

He has served clients throughout the United States and in foreign countries, and frequently acted as project manager on complex valuation, and federal and state tax planning assignments. His valuation studies led to negotiated settlements on property tax disputes between municipalities and property owners.

Mr. Salgado has authored articles on the topic of reserve studies and facilities maintenance. He also co-authored "Reserves", an educational videotape produced by Reserve Advisors on the subject of Reserve Studies and maintaining appropriate reserves. Mr. Salgado has also written in-house computer applications manuals and taught techniques relating to valuation studies.

EXPERT WITNESS

Mr. Salgado has testified successfully before the Butler County Board of Tax Revisions in Ohio. His depositions in pretrial discovery proceedings relating to reserve studies of Crestview Estates Condominium Association in Wauconda, Illinois and the North Shore Club Associations in South Bend, Indiana have successfully assisted the parties in arriving at out of court settlements.

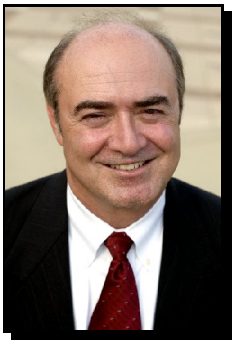
EDUCATION - Milwaukee School of Engineering - B.S. Architectural Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

American Association of Cost Engineers - Past President, Wisconsin Section
Association of Construction Inspectors - Senior Designated Member and Certified Construction Inspector
Association of Professional Reserve Analysts - Past President, and Professional Reserve Analyst (PRA).
Community Associations Institute - Member and Volunteer Leader of multiple chapters throughout USA
Concordia Seminary, St. Louis - Member, National Steering Committee
Milwaukee School of Engineering - Member, Corporation Board
Professional Engineer, Wisconsin, Registered in 1982

Reserve Advisors, Inc.

JOHN P. POEHLMANN, RS
Principal



CURRENT CLIENT SERVICES

John P. Poehlmann is a co-founder of Reserve Advisors, Inc. He is responsible for the finance, accounting, marketing, and overall administration of Reserve Advisors, Inc. He also regularly participates in internal Quality Control Peer Reviews of Reserve Study reports.

Mr. Poehlmann directs corporate marketing, including advertising, press releases, conference exhibiting, and direct mail promotions. He frequently speaks throughout the country at seminars and workshops on the benefits of future planning and budgeting for capital repairs and replacements of building components and other assets.

Mr. Poehlmann served on the national Board of Trustees of Community Associations Institute. Community Associations Institute (CAI) is a national, nonprofit 501(c)(6) trade association created in 1973 to provide education and resources to America's nearly 286,000 residential condominium, cooperative and homeowner associations and related professionals and service providers. The Institute is dedicated to fostering vibrant, responsive, competent community associations that promote harmony, community, and responsible leadership.

He is a founding member of the Institute's Reserve Committee. The Reserve Committee developed national standards and the Reserve Specialist (RS) Designation Program for Reserve Study Providers. Mr. Poehlmann has authored numerous articles on the topic of Reserve Studies, including Planning for Replacement of Property Doesn't Have to Be Like a Trip to the Dentist, Reserve Studies for the First Time Buyer, Sound Association Planning Parallels Business Concepts, and Reserve Studies Minimize Liability. He has worked with a variety of publications, including the Chicago Tribune, The Milwaukee Journal/Sentinel, Common Ground, Common Interest, and Condo Management. He also co-authored "Reserves", an educational videotape produced by Reserve Advisors on the subject of Reserve Studies and the benefits of maintaining appropriate reserves. The videotape is available through Reserve Advisors or CAI's website, www.caionline.org. It is also available in all libraries in the State of Virginia.

INDUSTRY SERVICE AWARDS

CAI National Rising Star Award, 2002 - To an individual whose leadership abilities and professional contributions have earmarked them for even greater accomplishments in the future.

CAI Michigan Chapter Award, 2003 - "Given to the individual who contributed their time, expertise, and resources toward improving the quality of services offered by the chapter. Mr. Poehlmann was unanimously selected as the winner of the 2002 CAI Michigan Chapter Award."

EDUCATION

University of Wisconsin-Milwaukee - Master of Science;
University of Wisconsin - Bachelor of Business Administration

PROFESSIONAL AFFILIATIONS

Community Associations Institute (CAI): Founding member of Reserve Committee; Reserve Specialist (RS) designation; Member of multiple chapters
Association of Condominium, Townhouse, & Homeowners Associations (ACTHA), member
United Condominium Owners of Michigan (UCOM), member

QUALIFICATIONS
Mike S. Bentley, RS, PRA, E.I.T.
Responsible Advisor

CURRENT CLIENT SERVICES

Mike S. Bentley, a Civil Engineer, is an Advisor for ***Reserve Advisors, Inc***. Mr. Bentley is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes, high rise condominium towers, homeowner associations, and religious and educational facilities. Mr. Bentley frequently serves as the ***Quality Assurance Review Coordinator*** for multi-story, recreational and townhome communities. Mr. Bentley is fully versed in ***Reserve Studies, Transition Defect Studies*** and ***Property Insurance Advisory Studies***.

The following is a partial list of clients served by Mike S. Bentley demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Summit Hotel Condominium Owner's Association - At the base of the Big Sky Mountain in Montana, this 11-story high, 221 room condominium hotel serves vacationers year round. The Association maintains a stucco and masonry exterior, interior finishes, furnishings and appliances as well as the full range of mechanical equipment including three elevators, two chillers, two cooling towers and three boilers. The Summit also includes two restaurants, a full service kitchen, a pool, steam room and fitness room.

Emerald Chase Homeowners Association - This planned unit development lays nestled within the wooded suburbs of Raleigh, North Carolina. Built in 1986, Emerald Chase maintains over two miles of asphalt pavement roads as well as an irrigation system.

Riverbridge Condominium Association - Situated on the bank of the Milwaukee River, these three newly developed mid-rise buildings contain 117 units as well as an underground parking garage. In addition to the building's interior amenities, a security system and mechanical systems, Riverbridge also maintains a cantilevered concrete plaza giving pedestrians breathtaking views of the river below.

Patuxent Point Community Association - A quaint community located in Patuxent, Maryland comprises 106 units in 18 buildings. Amenities at this coastal community include a clubhouse, tennis courts, pool, playground and asphalt walking paths. The painted wood siding on the exterior walls of the three-story townhomes give Patuxent Point a sense of charm and warmth.

Clubs at Bradford Place Community Association - Seventy-nine units housed in 31 duplexes and triplexes comprise this retirement community on the outskirts of Chicago. The Association maintains the asphalt pavement driveways and concrete sidewalks throughout the community in addition to the vinyl siding and brick exteriors.

Summerland Manor Condominiums - A proud red brick perimeter wall surrounds this gated community of 175 units within 34 buildings. Everything within the perimeter wall, including a clubhouse with kitchen and fitness room, a gatehouse, maintenance building, pavement roads and gazebo are all maintained by the Association. The building exteriors include brick veneer and asphalt shingle roofs.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Inc., Mr. Bentley attended Columbia University in New York, New York where he attained his Bachelor of Science degree in Civil Engineering. His studies focused on structural engineering as well as construction management. At Columbia, Mr. Bentley helped design and fabricate a steel bridge for the American Society of Civil Engineers' annual bridge competition.

EDUCATION - Columbia University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts
Engineer In Training (E.I.T.) Registration - *New York 2005*
Reserve Specialist (RS) - *Community Associations Institute*

Reserve Advisors, Inc.

QUALIFICATIONS
CHRISTOPHER C. DEWALL, RS
Quality Assurance Review Coordinator

CURRENT CLIENT SERVICES

Christopher C. DeWall, a Mechanical Engineer, is an Advisor for ***Reserve Advisors, Inc***. Mr. DeWall is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowner associations. Mr. DeWall frequently participates in the Peer Review Meetings for Recreational, Townhome and Homeowner Associations.

The following is a partial list of clients served by Christopher DeWall demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Shad Row Condominium located in the Old Town portion of Alexandria, Virginia a suburb of Washington D.C., consists of 24 units in four historic brick buildings. The building components include asphalt shingle roofs and brick veneer while site improvements include brick pavers, breezeways, an elevated courtyard and a parking garage.

Hamlet at Dirickson Pond Homeowners Association consists of 60 single family homes situated around a stunning 34 acre pond in Frankford, Delaware. The development contains a pool, dock and clubhouse which was converted from the previous owner's house.

Private Quarters Club is a gated portion of the Geneva National Golf Course in Lake Geneva, Wisconsin. The club maintains four units within two buildings. The units include asphalt shingle roofs, wood siding and brick veneer along with a section of the garage specifically designed for a golf cart.

Hunters Ridge Horizontal Regime located in Greenville, South Carolina includes 21 townhome units in six different buildings. This property includes screened porches and balconies, asphalt shingle roofs, wood siding and concrete driveways.

Ashburn Professional Park This five building, 25 unit professional park is located in Ashburn, Virginia. The professional park includes businesses ranging from a dentist to a daycare. The development features asphalt shingle roofs, vinyl siding and asphalt pavement.

Fieldpoint Community Association is an upper scale community that consists of 101 townhomes and 63 single family homes in three sub-assciations. Located just north of New York City, this development contains a clubhouse, playground and two separate pools.

Malvern Hunt Homeowners Association is located in Exton, Pennsylvania. This vast property contains 279 single family homes and consists of tennis courts, playgrounds, two ponds and several detention basins.

Lions Head Association North is a large homeowners community located just minutes from the Atlantic Ocean in Brick, New Jersey. The Association consists of 360 single family homes and includes a clubhouse, pool heated with solar panels, and shuffleboard, bocce ball and tennis courts.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Inc., Mr. DeWall attended the University of Wisconsin in Madison, Wisconsin where he attained his Bachelor of Science degree in Mechanical Engineering. At the University of Wisconsin, Mr. DeWall helped design and fabricate a wheelchair with a seat capable of raising and lowering to and from the ground. Mr. DeWall is also the proud owner of a patent for a trigger lock on a pressure washer gun he developed while interning at Briggs and Stratton Power Products.

EDUCATION - University of Wisconsin - B.S. Mechanical Engineering

PROFESSIONAL AFFILIATIONS - Reserve Specialist (RS) - Community Associations Institute

Reserve Advisors, Inc.

RESOURCES WE USE IN OUR ANALYSIS

Reserve Advisors, Inc. utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows.

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at http://www.iami.org. Several advisors and a Principal of Reserve Advisors, Inc. hold Senior Memberships with ACI.

ASHRAE, the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at http://www/ashrae.org. Reserve Advisors, Inc. actively participates in its local chapter and holds individual memberships.

Community Associations Institute, America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations 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. As 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

Reserve Advisors, Inc. library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.