

Serving the Carolinas & Mid-Atlantic
3440 Toringdon Way, Suite 205
Charlotte, NC 28277

Tel: (704) 960-1711
Fax: (704) 960-1719
www.reservestudy.com



**ASSOCIATION
RESERVES™**

Planning For The Inevitable™

Regional Offices

Arizona
California
Colorado
Florida
Hawaii
Nevada
North Carolina
Texas
Washington



**Daniel Island POA
DIPA
*Daniel Island, SC***



Report #: 15074-6
Beginning: February 1, 2024
Expires: December 31, 2024

**RESERVE STUDY
Update "With-Site-Visit"**

September 11, 2023

Welcome to your Reserve Study!

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

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

In this Report, you will find three key results:

- **Component List**

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

- **Reserve Fund Strength**

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

- **Reserve Funding Plan**

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

Questions?

Please contact your Project Manager directly.



Est. 1986

**ASSOCIATION
RESERVES™**

Planning For The Inevitable™

www.reservestudy.com

Table of Contents

Executive Summary	4
Executive Summary (Component List)	5
Introduction, Objectives, and Methodology	6
Which Physical Assets are Funded by Reserves?	7
How do we establish Useful Life and Remaining Useful Life estimates?	7
How do we establish Current Repair/Replacement Cost Estimates?	7
How much Reserves are enough?	8
How much should we contribute?	9
What is our Recommended Funding Goal?	9
Site Inspection Notes	10
Projected Expenses	11
Annual Reserve Expenses Graph	11
Reserve Fund Status & Recommended Funding Plan	12
Annual Reserve Funding Graph	12
30-Yr Cash Flow Graph	13
Percent Funded Graph	13
Table Descriptions	14
Budget Summary	15
Analysis Summary	16
Reserve Component List Detail	17
Component Significance	18
Accounting & Tax Summary	19
30-Year Reserve Plan Summary	20
30-Year Income/Expense Detail	21
Accuracy, Limitations, and Disclosures	27
Terms and Definitions	28
Component Details	29
Great Oak Park	30
Other/Miscellaneous	37



Daniel Island POA - DIPA

Report #: 15074-6

Daniel Island, SC

of Units: 1,010

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

February 1, 2024 through December 31, 2024

Findings & Recommendations

as of February 1, 2024

Projected Starting Reserve Balance	\$192,000
Currently Fully Funding Reserve Balance	\$145,174
Average Reserve Deficit (Surplus) Per Unit	(\$50)
Percent Funded	135.6 %
Recommended 2024 Fully Funding Contributions	\$21,210
Recommended 2024 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$21,119

Reserve Fund Strength: 135.6%

Weak

Fair

Strong

< 30%

< 70%

> 130%



Risk of Special Assessment:

High

Medium

Low

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 1.00 %

Annual Inflation Rate 3.00 %

This report is an "Update, With-Site-Visit" Reserve Study based on a prior study prepared by Association Reserves for your 2022 Fiscal Year. We performed the site inspection on 7/21/2023

This Reserve Study was prepared or overseen by a credentialed Reserve Specialist (RS). As of the start of the initial fiscal year shown in this study, your Reserve fund is determined to be 135.6 % Funded. Based on this figure, the Client's risk of special assessments & deferred maintenance is currently Low. The objective of your multi-year Funding Plan is to Fully Fund your Reserves, where clients enjoy a low risk of such Reserve cash flow problems.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions to \$21,210 in the upcoming fiscal year. Going forward, the contribution rate recommended here should be increased as illustrated on the 30-yr Summary Table.

Inflation and interest are two important contributors to a reserve study. As all our reports do, this report goes over a thirty-year period. When considering this time span, we try to use averages to assume what inflation and interest will look like as it is compounded yearly. At Association Reserves, we use 3% inflation and 1% interest as our standard inputs for these two important factors. I would encourage our clients to use the uPlanit software to run what-if scenarios if they want to visualize the differences in the financials when these numbers are adjusted.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
Great Oak Park			
2101 Concrete Boat Ramp - Replace	25	7	\$31,250
2105 Concrete Boat Trailer Pkng - Repair	10	5	\$6,050
2123 Asphalt - Seal/Repair	4	1	\$8,850
2125 Asphalt - Resurface	20	0	\$64,500
2137 Metal Fence - Replace	30	27	\$42,400
2139 Site Fencing: Wood - Replace	25	7	\$9,880
2146 Arbor - Repair/Replace	20	19	\$21,200
2175 Parking Lot Lights - Replace	20	2	\$2,760
2192 Boat Dock (Deck) - Resurface	15	10	\$32,300
2193 Boat Dock (Structure) - Replace	30	25	\$46,150
2511 Sliding Gate - Replace	15	12	\$11,500
2550 Kayak Locker - Replace	20	16	\$14,150
Other/Miscellaneous			
2179 Landscape Lights - Partial Replace	5	2	\$7,400
2181 Outdoor/Site Furniture - Replace	7	2	\$4,250
2587 Irrigation System - Repair/Refurb	8	2	\$3,400

15 Total Funded Components

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

Introduction



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

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



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

Methodology



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

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

Which Physical Assets are Funded by Reserves?

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



RESERVE COMPONENT "FOUR-PART TEST"

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

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

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

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

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

How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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



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

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

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

How much should we contribute?



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

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

What is our Recommended Funding Goal?

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



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

Site Inspection Notes

During our site visit on 7/21/2023, we met with the Maintenance team to discuss the property changes since our last visit. The dock area looked clean and some minor repairs were noticed. The boat ramp was free from any consistent breaking or major damage. No major issues were noticed at this time of our visit.



Projected Expenses

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

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

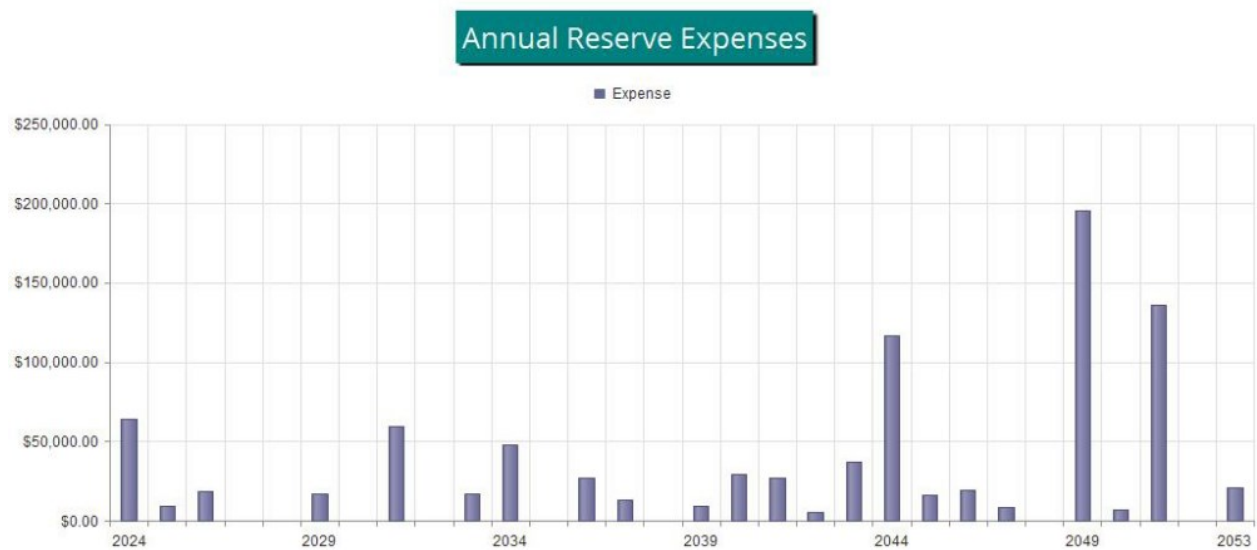


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$192,000 as-of the start of your Fiscal Year on 2/1/2024. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$145,174. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 135.6 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$21,210 this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

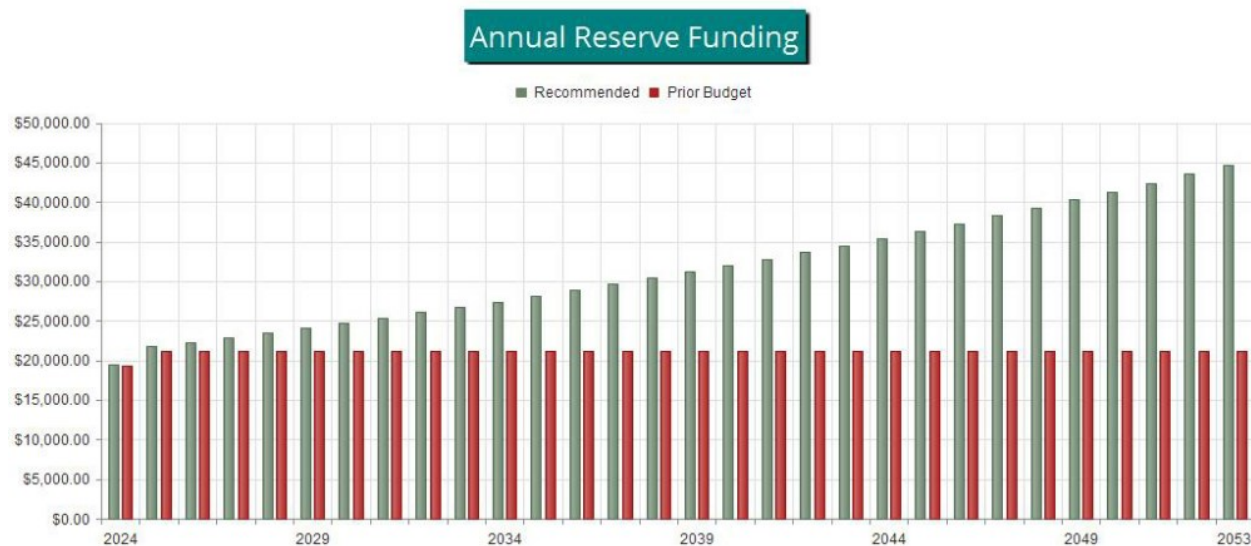


Figure 2

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

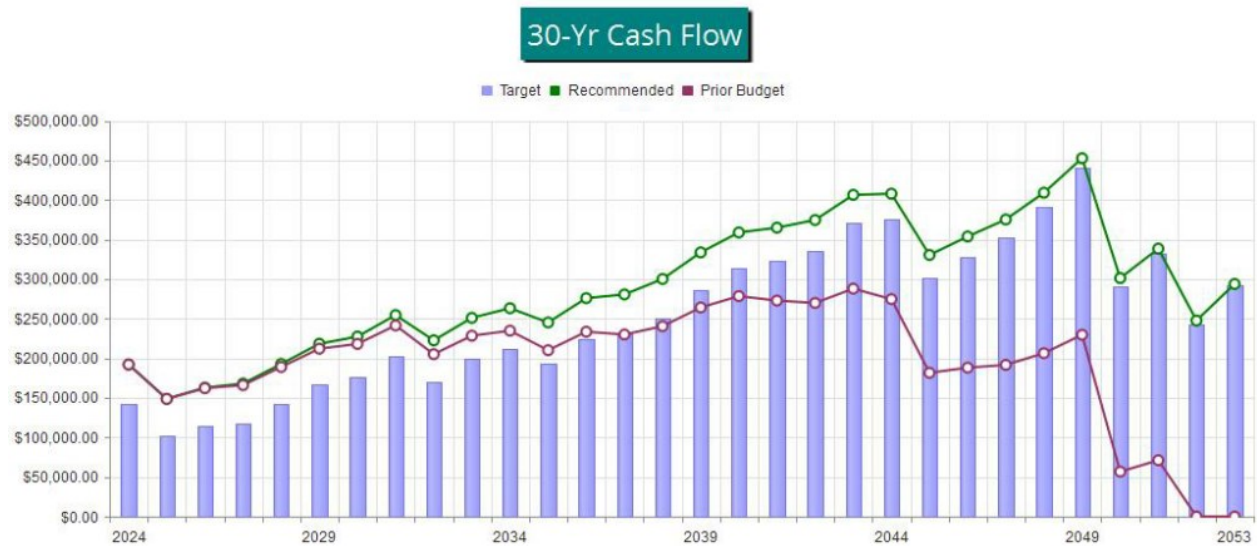


Figure 3

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

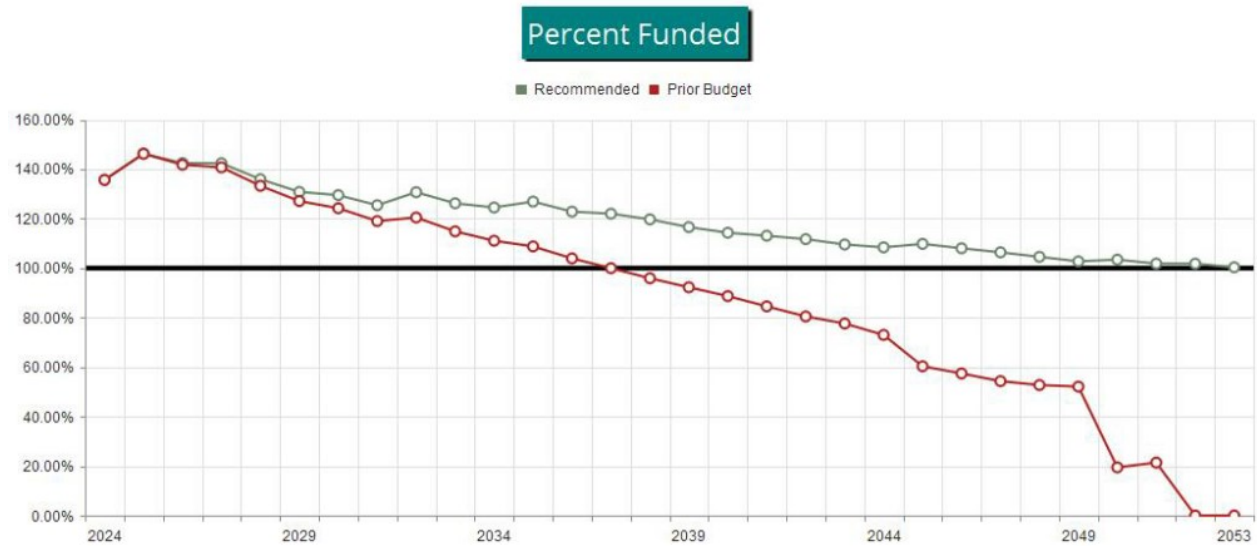


Figure 4



Executive Summary is a summary of your Reserve Components

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

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

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

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

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

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

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



Budget Summary

Report # 15074-6
With-Site-Visit

	Useful Life		2024 Rem. Useful Life		Estimated Replacement Cost in 2024	2024 Expenditures	02/01/2024 Current Fund Balance	02/01/2024 Fully Funded Balance	Remaining Bal. to be Funded	2024 Contributions
	Min	Max	Min	Max						
Great Oak Park	4	30	0	27	\$290,990	\$64,500	\$183,325	\$135,148	\$107,665	\$18,246
Other/Miscellaneous	5	8	2	2	\$15,050	\$0	\$13,600	\$10,026	\$1,450	\$2,964
					\$306,040	\$64,500	\$196,924	\$145,174	\$109,116	\$21,210

Percent Funded: 135.6%



Starting Information:

# Units:	1,010	
Base Year:	2024	
Period Start:	02/01/2024	
Period End:	12/31/2024	
Site Inspection Date:	07/21/2023	
Total Assessments:	\$1,169,082	Per Unit \$1,157.51
Budgeted Res Funding:	\$21,119	Per Unit \$20.91
Starting Reserve Bal:	\$192,000	
Interest:	1.00 %	
Inflation:	3.00 %	

Status:

Proportional FFB:	\$141,544
Percent Funded:	135.6 %
Swain Factor:	1.574 %

Recommendation:

<u>Recommended</u> Contribution Rate:	\$21,210	Per Unit \$21.00
<u>Alternate</u> Contribution Rate:	\$0	Per Unit \$0.00
Annual Increase:	2.60 %	
# of Years:	30	
Secondary Annual Increase:	0.00 %	
# of Years:	0	
1st Yr S.A.:	\$0.00	Per Unit \$0.00
2nd Yr S.A.:	\$0.00	Per Unit \$0.00
3rd Yr S.A.:	\$0.00	Per Unit \$0.00
4th Yr S.A.:	\$0.00	Per Unit \$0.00
5th Yr S.A.:	\$0.00	Per Unit \$0.00
Minimum Balance (Full):	\$148,645.00	
Min Margin (Full):	100.00 %	
Minimum Balance (Alt):	(\$702,790.50)	
Min Margin (Alt):	-7,443.25 %	
System Defaults:		
Current Annual Increase:	0.00 %	
Budget Cycles Per Year:	1	



Reserve Component List Detail

Report # 15074-6
With-Site-Visit

#	Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
Great Oak Park					
2101	Concrete Boat Ramp - Replace	Apprx 1,500 GSF	25	7	\$31,250
2105	Concrete Boat Trailer Pkng - Repair	Apprx 5,440 GSF	10	5	\$6,050
2123	Asphalt - Seal/Repair	Apprx 1,950 GSY	4	1	\$8,850
2125	Asphalt - Resurface	Apprx 1,950 GSY	20	0	\$64,500
2137	Metal Fence - Replace	Numerous LF	30	27	\$42,400
2139	Site Fencing: Wood - Replace	Approx 640 LF Fence	25	7	\$9,880
2146	Arbor - Repair/Replace	(1) Arbor	20	19	\$21,200
2175	Parking Lot Lights - Replace	(3) Pole Lights	20	2	\$2,760
2192	Boat Dock (Deck) - Resurface	Approx 1,060 GSF	15	10	\$32,300
2193	Boat Dock (Structure) - Replace	Approx 1,060 GSF	30	25	\$46,150
2511	Sliding Gate - Replace	(2) Gates	15	12	\$11,500
2550	Kayak Locker - Replace	(1) Kayak Storage 6 units	20	16	\$14,150
Other/Miscellaneous					
2179	Landscape Lights - Partial Replace	Extensive Quantity	5	2	\$7,400
2181	Outdoor/Site Furniture - Replace	Numerous Pieces	7	2	\$4,250
2587	Irrigation System - Repair/Refurb	(1) System	8	2	\$3,400

15 Total Funded Components



#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
Great Oak Park					
2101	Concrete Boat Ramp - Replace	25	\$31,250	\$1,250	6.95 %
2105	Concrete Boat Trailer Pkng - Repair	10	\$6,050	\$605	3.37 %
2123	Asphalt - Seal/Repair	4	\$8,850	\$2,213	12.31 %
2125	Asphalt - Resurface	20	\$64,500	\$3,225	17.94 %
2137	Metal Fence - Replace	30	\$42,400	\$1,413	7.86 %
2139	Site Fencing: Wood - Replace	25	\$9,880	\$395	2.20 %
2146	Arbor - Repair/Replace	20	\$21,200	\$1,060	5.90 %
2175	Parking Lot Lights - Replace	20	\$2,760	\$138	0.77 %
2192	Boat Dock (Deck) - Resurface	15	\$32,300	\$2,153	11.98 %
2193	Boat Dock (Structure) - Replace	30	\$46,150	\$1,538	8.56 %
2511	Sliding Gate - Replace	15	\$11,500	\$767	4.26 %
2550	Kayak Locker - Replace	20	\$14,150	\$708	3.94 %
Other/Miscellaneous					
2179	Landscape Lights - Partial Replace	5	\$7,400	\$1,480	8.23 %
2181	Outdoor/Site Furniture - Replace	7	\$4,250	\$607	3.38 %
2587	Irrigation System - Repair/Refurb	8	\$3,400	\$425	2.36 %
15	Total Funded Components			\$17,977	100.00 %



#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Projected Reserve Balance	Proportional Reserve Funding
Great Oak Park							
2101	Concrete Boat Ramp - Replace	25	7	\$31,250	\$22,500	\$30,521	\$1,474.80
2105	Concrete Boat Trailer Pkng - Repair	10	5	\$6,050	\$3,025	\$4,103	\$713.80
2123	Asphalt - Seal/Repair	4	1	\$8,850	\$6,638	\$9,004	\$2,610.40
2125	Asphalt - Resurface	20	0	\$64,500	\$64,500	\$87,492	\$3,804.98
2137	Metal Fence - Replace	30	27	\$42,400	\$4,240	\$5,751	\$1,667.51
2139	Site Fencing: Wood - Replace	25	7	\$9,880	\$7,114	\$9,649	\$466.27
2146	Arbor - Repair/Replace	20	19	\$21,200	\$1,060	\$1,438	\$1,250.63
2175	Parking Lot Lights - Replace	20	2	\$2,760	\$2,484	\$3,369	\$162.82
2192	Boat Dock (Deck) - Resurface	15	10	\$32,300	\$10,767	\$14,605	\$2,540.59
2193	Boat Dock (Structure) - Replace	30	25	\$46,150	\$7,692	\$10,434	\$1,814.99
2511	Sliding Gate - Replace	15	12	\$11,500	\$2,300	\$3,120	\$904.54
2550	Kayak Locker - Replace	20	16	\$14,150	\$2,830	\$3,839	\$834.74
Other/Miscellaneous							
2179	Landscape Lights - Partial Replace	5	2	\$7,400	\$4,440	\$6,023	\$1,746.16
2181	Outdoor/Site Furniture - Replace	7	2	\$4,250	\$3,036	\$4,118	\$716.33
2587	Irrigation System - Repair/Refurb	8	2	\$3,400	\$2,550	\$3,459	\$501.43
15 Total Funded Components					\$145,174	\$196,924	\$21,210



30-Year Reserve Plan Summary

Report # 15074-6
With-Site-Visit

Fiscal Year Start: 2024

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date

Projected Reserve Balance Changes

	% Increase									
	Starting	Fully			Special	In Annual		Loan or		
Year	Reserve	Funded	Percent		Assmt	Reserve	Reserve	Special	Interest	Reserve
	Balance	Balance	Funded		Risk	Funding	Funding	Assmts	Income	Expenses
2024	\$192,000	\$141,544	135.6 %	<div></div>	Low	0.43 %	\$19,442	\$0	\$1,703	\$64,500
2025	\$148,645	\$101,611	146.3 %	<div></div>	Low	11.93 %	\$21,761	\$0	\$1,557	\$9,116
2026	\$162,848	\$114,342	142.4 %	<div></div>	Low	2.60 %	\$22,327	\$0	\$1,653	\$18,895
2027	\$167,934	\$117,955	142.4 %	<div></div>	Low	2.60 %	\$22,908	\$0	\$1,802	\$0
2028	\$192,643	\$141,727	135.9 %	<div></div>	Low	2.60 %	\$23,503	\$0	\$2,053	\$0
2029	\$218,200	\$166,819	130.8 %	<div></div>	Low	2.60 %	\$24,114	\$0	\$2,226	\$17,273
2030	\$227,268	\$175,497	129.5 %	<div></div>	Low	2.60 %	\$24,741	\$0	\$2,407	\$0
2031	\$254,417	\$202,872	125.4 %	<div></div>	Low	2.60 %	\$25,385	\$0	\$2,384	\$59,686
2032	\$222,499	\$170,254	130.7 %	<div></div>	Low	2.60 %	\$26,045	\$0	\$2,366	\$0
2033	\$250,910	\$198,818	126.2 %	<div></div>	Low	2.60 %	\$26,722	\$0	\$2,569	\$17,093
2034	\$263,108	\$211,337	124.5 %	<div></div>	Low	2.60 %	\$27,417	\$0	\$2,540	\$47,978
2035	\$245,087	\$193,144	126.9 %	<div></div>	Low	2.60 %	\$28,129	\$0	\$2,603	\$0
2036	\$275,820	\$224,569	122.8 %	<div></div>	Low	2.60 %	\$28,861	\$0	\$2,780	\$26,947
2037	\$280,514	\$229,951	122.0 %	<div></div>	Low	2.60 %	\$29,611	\$0	\$2,901	\$12,997
2038	\$300,031	\$250,655	119.7 %	<div></div>	Low	2.60 %	\$30,381	\$0	\$3,167	\$0
2039	\$333,578	\$286,182	116.6 %	<div></div>	Low	2.60 %	\$31,171	\$0	\$3,460	\$9,426
2040	\$358,784	\$313,907	114.3 %	<div></div>	Low	2.60 %	\$31,981	\$0	\$3,617	\$29,527
2041	\$364,856	\$322,625	113.1 %	<div></div>	Low	2.60 %	\$32,813	\$0	\$3,695	\$26,859
2042	\$374,505	\$335,244	111.7 %	<div></div>	Low	2.60 %	\$33,666	\$0	\$3,902	\$5,788
2043	\$406,285	\$370,862	109.6 %	<div></div>	Low	2.60 %	\$34,541	\$0	\$4,068	\$37,174
2044	\$407,721	\$376,167	108.4 %	<div></div>	Low	2.60 %	\$35,440	\$0	\$3,689	\$116,494
2045	\$330,355	\$300,905	109.8 %	<div></div>	Low	2.60 %	\$36,361	\$0	\$3,419	\$16,464
2046	\$353,671	\$327,421	108.0 %	<div></div>	Low	2.60 %	\$37,306	\$0	\$3,643	\$19,468
2047	\$375,152	\$352,671	106.4 %	<div></div>	Low	2.60 %	\$38,276	\$0	\$3,919	\$8,388
2048	\$408,960	\$391,155	104.6 %	<div></div>	Low	2.60 %	\$39,271	\$0	\$4,306	\$0
2049	\$452,537	\$440,530	102.7 %	<div></div>	Low	2.60 %	\$40,293	\$0	\$3,767	\$195,454
2050	\$301,142	\$291,197	103.4 %	<div></div>	Low	2.60 %	\$41,340	\$0	\$3,196	\$7,332
2051	\$338,346	\$332,312	101.8 %	<div></div>	Low	2.60 %	\$42,415	\$0	\$2,928	\$136,165
2052	\$247,524	\$243,162	101.8 %	<div></div>	Low	2.60 %	\$43,518	\$0	\$2,705	\$0
2053	\$293,747	\$292,821	100.3 %	<div></div>	Low	2.60 %	\$44,649	\$0	\$3,070	\$20,856

30-Year Income/Expense Detail

Report # 15074-6
With-Site-Visit

Fiscal Year	2024	2025	2026	2027	2028
Starting Reserve Balance	\$192,000	\$148,645	\$162,848	\$167,934	\$192,643
Annual Reserve Funding	\$19,442	\$21,761	\$22,327	\$22,908	\$23,503
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,703	\$1,557	\$1,653	\$1,802	\$2,053
Total Income	\$213,145	\$171,963	\$186,828	\$192,643	\$218,200
# Component					
Great Oak Park					
2101 Concrete Boat Ramp - Replace	\$0	\$0	\$0	\$0	\$0
2105 Concrete Boat Trailer Pkng - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$9,116	\$0	\$0	\$0
2125 Asphalt - Resurface	\$64,500	\$0	\$0	\$0	\$0
2137 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
2139 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
2146 Arbor - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2175 Parking Lot Lights - Replace	\$0	\$0	\$2,928	\$0	\$0
2192 Boat Dock (Deck) - Resurface	\$0	\$0	\$0	\$0	\$0
2193 Boat Dock (Structure) - Replace	\$0	\$0	\$0	\$0	\$0
2511 Sliding Gate - Replace	\$0	\$0	\$0	\$0	\$0
2550 Kayak Locker - Replace	\$0	\$0	\$0	\$0	\$0
Other/Miscellaneous					
2179 Landscape Lights - Partial Replace	\$0	\$0	\$7,851	\$0	\$0
2181 Outdoor/Site Furniture - Replace	\$0	\$0	\$4,509	\$0	\$0
2587 Irrigation System - Repair/Refurb	\$0	\$0	\$3,607	\$0	\$0
Total Expenses	\$64,500	\$9,116	\$18,895	\$0	\$0
Ending Reserve Balance	\$148,645	\$162,848	\$167,934	\$192,643	\$218,200

Fiscal Year	2029	2030	2031	2032	2033
Starting Reserve Balance	\$218,200	\$227,268	\$254,417	\$222,499	\$250,910
Annual Reserve Funding	\$24,114	\$24,741	\$25,385	\$26,045	\$26,722
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,226	\$2,407	\$2,384	\$2,366	\$2,569
Total Income	\$244,541	\$254,417	\$282,185	\$250,910	\$280,201
# Component					
Great Oak Park					
2101 Concrete Boat Ramp - Replace	\$0	\$0	\$38,434	\$0	\$0
2105 Concrete Boat Trailer Pkng - Repair	\$7,014	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$10,260	\$0	\$0	\$0	\$11,547
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
2139 Site Fencing: Wood - Replace	\$0	\$0	\$12,151	\$0	\$0
2146 Arbor - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2175 Parking Lot Lights - Replace	\$0	\$0	\$0	\$0	\$0
2192 Boat Dock (Deck) - Resurface	\$0	\$0	\$0	\$0	\$0
2193 Boat Dock (Structure) - Replace	\$0	\$0	\$0	\$0	\$0
2511 Sliding Gate - Replace	\$0	\$0	\$0	\$0	\$0
2550 Kayak Locker - Replace	\$0	\$0	\$0	\$0	\$0
Other/Miscellaneous					
2179 Landscape Lights - Partial Replace	\$0	\$0	\$9,101	\$0	\$0
2181 Outdoor/Site Furniture - Replace	\$0	\$0	\$0	\$0	\$5,545
2587 Irrigation System - Repair/Refurb	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$17,273	\$0	\$59,686	\$0	\$17,093
Ending Reserve Balance	\$227,268	\$254,417	\$222,499	\$250,910	\$263,108

Fiscal Year	2034	2035	2036	2037	2038
Starting Reserve Balance	\$263,108	\$245,087	\$275,820	\$280,514	\$300,031
Annual Reserve Funding	\$27,417	\$28,129	\$28,861	\$29,611	\$30,381
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,540	\$2,603	\$2,780	\$2,901	\$3,167
Total Income	\$293,065	\$275,820	\$307,461	\$313,027	\$333,578
# Component					
Great Oak Park					
2101 Concrete Boat Ramp - Replace	\$0	\$0	\$0	\$0	\$0
2105 Concrete Boat Trailer Pkng - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$0	\$12,997	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
2139 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
2146 Arbor - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2175 Parking Lot Lights - Replace	\$0	\$0	\$0	\$0	\$0
2192 Boat Dock (Deck) - Resurface	\$43,408	\$0	\$0	\$0	\$0
2193 Boat Dock (Structure) - Replace	\$0	\$0	\$0	\$0	\$0
2511 Sliding Gate - Replace	\$0	\$0	\$16,396	\$0	\$0
2550 Kayak Locker - Replace	\$0	\$0	\$0	\$0	\$0
Other/Miscellaneous					
2179 Landscape Lights - Partial Replace	\$0	\$0	\$10,551	\$0	\$0
2181 Outdoor/Site Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2587 Irrigation System - Repair/Refurb	\$4,569	\$0	\$0	\$0	\$0
Total Expenses	\$47,978	\$0	\$26,947	\$12,997	\$0
Ending Reserve Balance	\$245,087	\$275,820	\$280,514	\$300,031	\$333,578

Fiscal Year	2039	2040	2041	2042	2043
Starting Reserve Balance	\$333,578	\$358,784	\$364,856	\$374,505	\$406,285
Annual Reserve Funding	\$31,171	\$31,981	\$32,813	\$33,666	\$34,541
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,460	\$3,617	\$3,695	\$3,902	\$4,068
Total Income	\$368,210	\$394,382	\$401,364	\$412,073	\$444,895
# Component					
Great Oak Park					
2101 Concrete Boat Ramp - Replace	\$0	\$0	\$0	\$0	\$0
2105 Concrete Boat Trailer Pkng - Repair	\$9,426	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$0	\$14,628	\$0	\$0
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
2139 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
2146 Arbor - Repair/Replace	\$0	\$0	\$0	\$0	\$37,174
2175 Parking Lot Lights - Replace	\$0	\$0	\$0	\$0	\$0
2192 Boat Dock (Deck) - Resurface	\$0	\$0	\$0	\$0	\$0
2193 Boat Dock (Structure) - Replace	\$0	\$0	\$0	\$0	\$0
2511 Sliding Gate - Replace	\$0	\$0	\$0	\$0	\$0
2550 Kayak Locker - Replace	\$0	\$22,707	\$0	\$0	\$0
Other/Miscellaneous					
2179 Landscape Lights - Partial Replace	\$0	\$0	\$12,231	\$0	\$0
2181 Outdoor/Site Furniture - Replace	\$0	\$6,820	\$0	\$0	\$0
2587 Irrigation System - Repair/Refurb	\$0	\$0	\$0	\$5,788	\$0
Total Expenses	\$9,426	\$29,527	\$26,859	\$5,788	\$37,174
Ending Reserve Balance	\$358,784	\$364,856	\$374,505	\$406,285	\$407,721

Fiscal Year	2044	2045	2046	2047	2048
Starting Reserve Balance	\$407,721	\$330,355	\$353,671	\$375,152	\$408,960
Annual Reserve Funding	\$35,440	\$36,361	\$37,306	\$38,276	\$39,271
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,689	\$3,419	\$3,643	\$3,919	\$4,306
Total Income	\$446,849	\$370,134	\$394,620	\$417,347	\$452,537
# Component					
Great Oak Park					
2101 Concrete Boat Ramp - Replace	\$0	\$0	\$0	\$0	\$0
2105 Concrete Boat Trailer Pkng - Repair	\$0	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$0	\$16,464	\$0	\$0	\$0
2125 Asphalt - Resurface	\$116,494	\$0	\$0	\$0	\$0
2137 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
2139 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
2146 Arbor - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2175 Parking Lot Lights - Replace	\$0	\$0	\$5,288	\$0	\$0
2192 Boat Dock (Deck) - Resurface	\$0	\$0	\$0	\$0	\$0
2193 Boat Dock (Structure) - Replace	\$0	\$0	\$0	\$0	\$0
2511 Sliding Gate - Replace	\$0	\$0	\$0	\$0	\$0
2550 Kayak Locker - Replace	\$0	\$0	\$0	\$0	\$0
Other/Miscellaneous					
2179 Landscape Lights - Partial Replace	\$0	\$0	\$14,179	\$0	\$0
2181 Outdoor/Site Furniture - Replace	\$0	\$0	\$0	\$8,388	\$0
2587 Irrigation System - Repair/Refurb	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$116,494	\$16,464	\$19,468	\$8,388	\$0
Ending Reserve Balance	\$330,355	\$353,671	\$375,152	\$408,960	\$452,537

Fiscal Year	2049	2050	2051	2052	2053
Starting Reserve Balance	\$452,537	\$301,142	\$338,346	\$247,524	\$293,747
Annual Reserve Funding	\$40,293	\$41,340	\$42,415	\$43,518	\$44,649
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$3,767	\$3,196	\$2,928	\$2,705	\$3,070
Total Income	\$496,596	\$345,678	\$383,689	\$293,747	\$341,466
# Component					
Great Oak Park					
2101 Concrete Boat Ramp - Replace	\$0	\$0	\$0	\$0	\$0
2105 Concrete Boat Trailer Pkng - Repair	\$12,667	\$0	\$0	\$0	\$0
2123 Asphalt - Seal/Repair	\$18,530	\$0	\$0	\$0	\$20,856
2125 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
2137 Metal Fence - Replace	\$0	\$0	\$94,183	\$0	\$0
2139 Site Fencing: Wood - Replace	\$0	\$0	\$0	\$0	\$0
2146 Arbor - Repair/Replace	\$0	\$0	\$0	\$0	\$0
2175 Parking Lot Lights - Replace	\$0	\$0	\$0	\$0	\$0
2192 Boat Dock (Deck) - Resurface	\$67,629	\$0	\$0	\$0	\$0
2193 Boat Dock (Structure) - Replace	\$96,628	\$0	\$0	\$0	\$0
2511 Sliding Gate - Replace	\$0	\$0	\$25,545	\$0	\$0
2550 Kayak Locker - Replace	\$0	\$0	\$0	\$0	\$0
Other/Miscellaneous					
2179 Landscape Lights - Partial Replace	\$0	\$0	\$16,438	\$0	\$0
2181 Outdoor/Site Furniture - Replace	\$0	\$0	\$0	\$0	\$0
2587 Irrigation System - Repair/Refurb	\$0	\$7,332	\$0	\$0	\$0
Total Expenses	\$195,454	\$7,332	\$136,165	\$0	\$20,856
Ending Reserve Balance	\$301,142	\$338,346	\$247,524	\$293,747	\$320,611



Accuracy, Limitations, and Disclosures

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

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

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

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

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



Terms and Definitions

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



Component Details

Great Oak Park

Comp #: 2101 Concrete Boat Ramp - Replace**Quantity: Apprx 1,500 GSF**

Location: Boat ramp

Funded?: Yes.

History:

Comments: Concrete boat ramp should have an indefinitely long useful life with no predictable need for complete replacement. Based on National Reserve Study Standards, the life expectancy is likely too unpredictable for Reserve funding. Make repairs as needed as an Operating expense. If a pattern of larger repair needs develops over time, an allowance may be added to the Reserve Study as needed.

Useful Life:
25 years

Remaining Life:
7 years



Best Case: \$ 24,900

Worst Case: \$ 37,600

Lower estimate to repair

Higher estimate

Cost Source: AR Cost Database

Comp #: 2105 Concrete Boat Trailer Pkng - Repair**Quantity: Apprx 5,440 GSF**

Location: Boat trailer parking

Funded?: Yes.

History:

Comments: Concrete driveways determined to be in fair condition typically may exhibit small changes in slope and narrow "hair-line" wide cracks. Overall, no unusual or extreme signs of age noted. Driveways are reported to be the maintenance and repair responsibility of the Association. Although complete replacement of all areas together should not be required, conditions observed merit inclusion of an allowance for ongoing repairs and partial replacements. Timeline and cost ranges shown here should be re-evaluated during future Reserve Study updates.

Useful Life:
10 years

Remaining Life:
5 years



Best Case: \$ 4,900

Worst Case: \$ 7,200

Cost Source: AR Cost Database

Comp #: 2123 Asphalt - Seal/Repair

Quantity: Apprx 1,950 GSY

Location: Boat dock area

Funded?: Yes.

History: Planned for 2025

Comments: Some cracking was noticed but there was no major breakage at the time of the site visit. Regular cycles of seal coating (along with any needed repair) has proven to be the best program in our opinion for the long term care of lower traffic asphalt areas such as these. The primary reason to seal coat asphalt pavement is to protect the pavement from the deteriorating effects of sun and water. When asphalt pavement is exposed, the asphalt oxidizes, or hardens which causes the pavement to become more brittle. As a result, the pavement will be more likely to crack because it is unable to bend and flex when subjected to traffic and temperature changes. A seal coat combats this situation by providing a water-resistant membrane, which not only slows down the oxidation process but also helps the pavement to shed water, preventing it from entering the base material. Seal coat also provides uniform appearance, concealing the inevitable patching and repairs which accumulate over time. Seal coat ultimately extends useful life of asphalt, postponing the asphalt resurfacing, which can be one of the larger cost items in this study (see component #2125 for asphalt resurfacing costs). Repair asphalt before seal coating. Surface preparation and dry weather, during and following application, is key to lasting performance. The ideal conditions are a warm, sunny day with low humidity; rain can cause major problems when seal coating and should never be done when showers are threatening. Incorporate any striping and curb repair into this project. Fill cracks and clean oil stains promptly in between cycles as routine maintenance.

Useful Life:
4 years

Remaining Life:
1 years



Best Case: \$ 6,100

Worst Case: \$ 11,600

Lower estimate to seal/repair

Higher estimate

Cost Source: Client Cost History, plus Inflation

Comp #: 2125 Asphalt - Resurface**Quantity: Apprx 1,950 GSY**

Location: Boat dock area

Funded?: Yes.

History: Resurfaced planned for 2024 for \$64,000

Comments: It was reported that this will be resurfaces in 2023. We recommend having surface sealed and repaired as directed in component #2123; regular cycles of seal coating are recommended for maximum design life. As routine maintenance, keep roadway clean, free of debris and well drained; fill/seal cracks to prevent water from penetrating into the sub-base and accelerating damage. Even with ordinary care and maintenance, plan for eventual large scale resurface (milling and overlay) at roughly the time frame below. As timing draws nearer, consult with asphalt vendor/consultant for recommendations and complete scope.

Useful Life:
20 years

Remaining Life:
0 years



Best Case: \$ 54,000

Worst Case: \$ 75,000

Lower estimate to resurface

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2137 Metal Fence - Replace**Quantity: Numerous LF**

Location: Great Oak Park

Funded?: Yes.

History:

Comments: Metal fencing determined to be in good physical/structural condition is stable and upright, with no signs or reports of damage or required repairs. All components and hardware appear to be in serviceable condition with no unusual or advanced signs of wear or age. The fencing is in good aesthetic condition. In our experience, metal fencing will typically eventually break down due to a combination of sun and weather exposure, which is sometimes exacerbated by other factors such as irrigation overspray, abuse, and lack of preventive maintenance. For some types of fencing, complete replacement is advisable over recoating or refinishing due to the relatively short lifespan of coatings and consideration of total life-cycle cost.

Useful Life:
30 years

Remaining Life:
27 years



Best Case: \$ 37,100

Worst Case: \$ 47,700

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2139 Site Fencing: Wood - Replace**Quantity: Approx 640 LF Fence**

Location: Boat area perimeter

Funded?: Yes.

History:

Comments: Overall still aging normally. 2-rail split fences. Some chips and scratches, but no severe wear or age noted. As routine maintenance, inspect regularly for any damage, repair as needed and avoid contact with ground and surrounding vegetation wherever possible. Regular cycles of uniform, professional sealing/painting will help to maintain appearance and maximize life. Plan to replace at roughly the time frame below with funding included here for similar wood replacement. At next replacement, association might want to consider replacing with more sturdy, lower-maintenance products like composite, vinyl, etc. Although installation costs are higher, total life cycle cost is lower due to less maintenance and longer design life expectancy.

Useful Life:
25 years

Remaining Life:
7 years



Best Case: \$ 8,060

Worst Case: \$ 11,700

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2146 Arbor - Repair/Replace**Quantity: (1) Arbor**

Location: Great Oak Park

Funded?: Yes.

History: Replaced in 2023

Comments: Arbor was not in place during our site visit. Reported to be replaced in the near future.

Useful Life:
20 years

Remaining Life:
19 years

No Photo Available

Best Case: \$ 19,100

Worst Case: \$ 23,300

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2175 Parking Lot Lights - Replace**Quantity: (3) Pole Lights**

Location: Great Oak Park boat launch area

Funded?: Yes.

History:

Comments: Decorative fixtures on 6"x6" wood posts. Observed during daylight hours; assumed to be in functional operating condition. As routine maintenance, inspect, repair/change bulbs as needed. Best to plan for large scale replacement at roughly the time frame below for cost efficiency and consistent quality/appearance throughout association.

Useful Life:

20 years

Remaining Life:

2 years



Best Case: \$ 2,020

Worst Case: \$ 3,500

Lower estimate to replace

Higher estimate

Cost Source: AR Cost Database

Comp #: 2192 Boat Dock (Deck) - Resurface**Quantity: Approx 1,060 GSF**

Location: Boat dock

Funded?: Yes.

History: Replaced in 2019 for \$29,617

Comments: Dock structures determined to be in fair condition typically exhibit more moderate signs of exposure and wear to structural elements. Structure should be mostly level and stable, but at this stage, more exposed components may begin to wear at an accelerated pace. Still generally sturdy, but likely to require more frequent repairs and maintenance. Assuming normal wear and tear and good preventive maintenance, complete replacement or reconstruction may be required at longer intervals, including some or all components of the structural framework, pilings, etc. Our inspection is visual only and limited to accessible areas, and does not incorporate any specific testing or thorough structural evaluation. Life and cost estimates shown here are intended for planning and budgeting purposes and may need to be re-evaluated in light of any more thorough analysis or other outside information.

Useful Life:

15 years

Remaining Life:

10 years



Best Case: \$ 30,100

Worst Case: \$ 34,500

Lower estimate to resurface

Higher estimate

Cost Source: Client Cost History

Comp #: 2193 Boat Dock (Structure) - Replace

Quantity: Approx 1,060 GSF

Location: Boat dock area

Funded?: Yes.

History: Replaced in 2019 for \$29,617

Comments: The overall structure comprised of (7) attached sections of floating docks, with (7) wood pilings. Please refer to the previous component #2192 for more information on the conditions of the structure.

Useful Life:
30 years

Remaining Life:
25 years



Best Case: \$ 38,200

Worst Case: \$ 54,100

Lower estimate to replace/rebuild

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2501 Card Reader - Replace

Quantity: (1) Card Reader

Location: Adjacent to barrier arm units

Funded?: No.

History:

Comments: There are no barrier arms so assumed to not be replaced in the future. One card reader, which appeared to be original to this area. Worn and weathered appearance. Not tested, but assumed to be functional. Cost to replace one card reader is not expected to meet threshold for Reserve funding. Replace as needed as an Operating expense, or in conjunction with the barrier arm units.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2511 Sliding Gate - Replace**Quantity: (2) Gates**

Location: Boat area parking

Funded?: Yes.

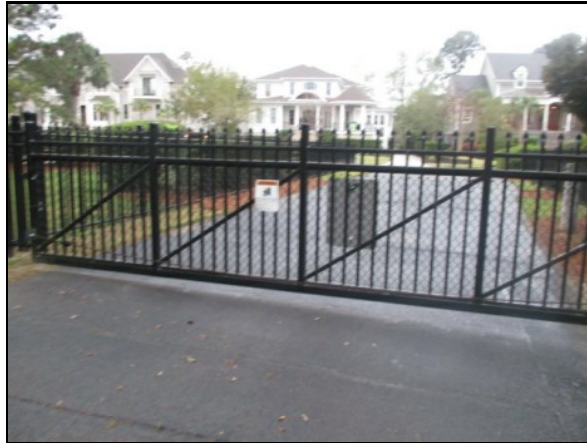
History: Replaced in 2021

Comments: Magnetic, model: Access Pro-H-RC02040, serial number U20069158.

Funding recommendation is primarily for the motor/mechanical unit, not the gate itself, which is generally replaced as an Operating/maintenance expense as needed. Life expectancy can vary based on level of use, exposure to the elements, level of preventive maintenance, etc. Should be inspected and repaired as needed by servicing vendor to attain full life expectancy. Minimal or no subjective/aesthetic value for this component. Useful life is based primarily on normal expectations for service/performance life in this location. Unless otherwise noted, remaining useful life expectancy is based primarily on original installation or last replacement/purchase date, our experience with similar systems/components, and assuming normal amount of usage and good preventive maintenance.

Useful Life:
15 years

Remaining Life:
12 years



Best Case: \$ 8,000

Worst Case: \$ 15,000

Lower estimate to replace

Higher estimate

Cost Source: Estimate Provided by Client

Comp #: 2550 Kayak Locker - Replace**Quantity: (1) Kayak Storage 6 units**

Location: Great Oak Park

Funded?: Yes.

History: Installed in 2019

Comments: Kayak lockers appeared to be in good condition during our inspection. The wood structure appears to be shaded mostly from direct sunlight. The material was in good condition and looks to be aging properly. Should be inspected and repaired as needed as an Operating expense. Plan to replace these lockers in the approximate intervals shown below.

Useful Life:
20 years

Remaining Life:
16 years



Best Case: \$ 12,000

Worst Case: \$ 16,300

Cost Source: Client Cost History

Other/Miscellaneous

Comp #: 2167 Sign (Island Park Drive)- Refurbish**Quantity: (1) Monument Sign**

Location: Roundabout at Island Park Drive and

Funded?: No.

History:

Comments: Decorative concrete structure, which could have an indefinite useful life depending on aesthetic preferences. Should be pressure-washed and otherwise maintained as needed as an Operating expense. Too unpredictable for Reserve funding at this time, but could be added at a later Reserve Study updated based on preferences of the Association.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2170 Street Name Signs - Replace**Quantity: Large Quantity**

Location: Intersections

Funded?: No.

History:

Comments: Maintenance manager reported that street name signs can be purchased through the city for fairly low cost (about \$12/ea), and that ongoing replacements are to be made as an Operating expense. No recommendation for specific Reserve funding at this time.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 2179 Landscape Lights - Partial Replace**Quantity: Extensive Quantity**

Location: Landscaped common areas

Funded?: Yes.

History:

Comments: Landscape lights should be inspected periodically to ensure proper function and adequate lighting in all areas. We recommend consideration of LED fixtures or other energy-saving options whenever possible. Individual fixtures should be replaced as needed as an Operating expense. This component has been included for funding at the request of Management.

Useful Life:

5 years

Remaining Life:

2 years



Best Case: \$ 6,300

Worst Case: \$ 8,500

Lower allowance to replace

Higher allowance

Cost Source: Estimate Provided by Client

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

Location: Common areas throughout development

Funded?: Yes.

History: \$4,651 spent on replacements in 2015 according to information provided

Comments: This furniture was removed during the site visit but assumed to be put back in place. The Association has assorted wood benches, metal benches, concrete benches, picnic tables, and trash cans scattered at various locations. Due to difference in ages, there is no expectation to replace all at one time.

This component represents an ongoing allowance for additional furniture, replacements, repairs, etc., to be spent as needed at the discretion of the Association.

Useful Life:

7 years

Remaining Life:

2 years



Best Case: \$ 3,200

Worst Case: \$ 5,300

Lower allowance to replace

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 2587 Irrigation System - Repair/Refurb

Quantity: (1) System

Location: Landscaped common areas

Funded?: Yes.

History: Repairs made in 2015

Comments: Irrigation vendor confirmed there to be 43 total timeclocks within the POA, varying in age and size. All are reportedly either Rainbird or Hunter brand controllers. Vendor reported that 6 or 7 controllers are likely to require replacement in the near future, and that approximately 8 were replaced in 2013. Routine repairs to broken heads and other parts are included in the landscaping contract, but we recommend budgeting an additional amount within Reserves for ongoing clock replacements and other costs (main line repairs, etc.) in order to supplement the Association's operating fund. Schedule and cost shown here should be re-evaluated during future Reserve Study updates and adjusted as needed.

Useful Life:
8 years

Remaining Life:
2 years



Best Case: \$ 2,400

Worst Case: \$ 4,400

Lower allowance for ongoing costs

Higher allowance

Cost Source: Estimate Provided by Client
