



***FY 2011
REPAIR AND REPLACEMENT
RESERVE STUDY UPDATE***

For

**Sample
Homeowners Association**

Any Place, VA



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Table of Contents

Section	Page
Executive Summary	1
Introduction	3
Definition of Terms	5
Component Description and Changes	6
Appendix.....	9
General Reserves	
Repair and Replacement Reserves Calculations.....	A1
Projected Annual Expenses	A6
20 Year Cash Flow Chart.....	A9
Single Family Attached Reserves	
Repair and Replacement Reserves Calculations	B1
Projected Annual Expenses	B2
20 Year Cash Flow Chart.....	B3
Photographs.....	10

Executive Summary

This is a Level II Update, With Site Visit/On-Site Review as defined by CAI's National Reserve Study Standards. On-site visits of the property were performed on July 13, 15 & 21, 2010.

The association's FY begins January 1st.

The Association is projected to about \$1,795,000 in the General Reserves and \$427,000 in the Single Family Attached Reserves at the start of the fiscal year. The tables were calculated using these amounts.

Our analysis indicates:

- An annual contribution of \$330,000 is needed for the General Reserves and \$89,200 for the Single Family Attached Reserves starting in FY11 with an annual increase of 1% each year in the General Reserves. (See 20 Year Cash Flow Chart on page A9)
- These annual increases in the General Reserve contribution should be offset by new owners that will be paying into the reserves in the future. Example: at the time of the previously recommended contribution to the general reserves of \$303,000 there were reportedly 1,426 units which equates to an average per unit annual contribution of about \$212. There are now reportedly 1,570 units in the community which with the FY11 recommended contribution of \$330,000 equates to an average per unit annual contribution of about \$210.
- The reduction in the Single Family Attached Reserve contribution can be attributed to the removal of the Driveway Pavement line items in the reserves as directed by management and the additional funds added to this account from the Gutter Cleaning Reserves.
- The current amount in the reserve accounts are very strong at 142% funded in the General Reserves and 120% funded in the Single Family Attached Reserves.
- These annual contribution levels should provide adequate funding to take care of both near term as well as out-year requirements of the components that currently exist on the property.

There are two methods of determining the required Reserve Contribution: The **Cash Flow Method** and the **Component Method**.

The **Component Method** develops the Reserve Funding Plan based on the sum of contributions for individual components. This method of funding usually results in relatively high annual contributions and fund balances.

This study was calculated using the **Cash Flow** method - This method develops a reserve funding plan where annual contributions to the reserves are designed to offset the variable annual expenditures from

the reserves. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

The funding goal used in this study is: **Threshold Funding** – this method is designed to keep the reserve balance above a specific dollar amount or percent funded amount. In this reserve study the thresholds are set to keep the reserve balance in General Reserves above \$500,000 and above \$150,000 in the Single Family Attached Reserves. Although the low point in the General Reserves does not show on the 20 Year Cash Flow Chart, it is projected to occur in FY38.

All calculations are in constant dollars with an annual contribution increase of 1% in the General Reserves.

Introduction

The purpose of this study is to design a **Table of Repair/Replacement Reserves** for the common and limited common elements of the property to establish an annual reserve contribution to fund predictable future expenditures for the repair and replacement of these property components. Our goal when designing this study is to ensure that the association is always financially prepared to do what ever is needed in maintaining the property components.

Typically associations fund capital repairs and replacements in one of three ways:

- 1) Special assessments collected from the owners when major work is needed.
- 2) Acquiring a loan using borrowed capital for major repair and replacement projects.
- 3) A level monthly reserve contribution to fund expected future repair and replacement projects.

Our goal is to establish a reasonable reserve contribution that would avoid the need for special assessments and acquiring loans. This will also ensure that every owner pays their fair share for the time that they own their property. Loans and special assessments only penalize the owners that are present at the time the work is needed.

Example:

If a component has a replacement cost of \$1,000 and an average useful life of 10 years, by straight calculations a contribution of \$100 per year should be made to the reserves.

If the contribution level is suppressed and only \$50 per year is contributed to the reserves, the result would be a \$500 short fall. Additionally if one owner owns his or her property for the first 8 years and then sells their unit, that owner should have paid their share of \$800, but at the suppressed contribution level they only paid their share of \$400. In the 10th year when the component is due for replacement the new owner has to pay their share of the \$200 for the two years that they owned as well as the share of the previous owners \$400 short fall.

It is important to note that a reserve study is a valuable budget management tool not a work plan. The remaining useful life of each component is based on averages and is the point at which the association should be financially prepared to replace/repair that component. This does not suggest that if the component has reached its average useful life that the component should be repaired/replaced if it is not failing.

In developing the table we consider items that have a predictable life cycle as well as those that will most likely need annual repairs to extend the useful life of the component.

Although we use generally accepted techniques and the best information available, it is possible actual costs and useful life can vary from our estimates.

Current cost estimates are based on similar work recently performed on other local properties, estimating publications and software, information provided by local contractors and other reliable sources.

This study does not consider correcting hazardous or defective conditions associated with asbestos, radon, lead, mold, etc. unless otherwise noted in this report

Different Levels of Work

There are three levels of work necessary to properly care for equipment and property components.

- 1) Maintenance – typically this is the least expensive and most important task that is performed on property components. Good maintenance extends the useful life of property components and keeps them in good working order.
- 2) Repair - replacing a portion of an item to keep the component as a whole in good working order. Repair is usually more expensive than maintenance but less expensive than total replacement. If repairs are excessively expensive a cost analysis should be performed to determine if replacement of the item is more economical.
- 3) Replacement - involves the entire replacement of the item.

DEFINITION OF ABBREVIATIONS

AN – An annual allowance for components without a predictable useful life.

AOH – Reserve fund Amount-On-hand at the start of the fiscal year.

EA - Each

CY - Cubic Yards

LF - Linear Feet

LS - Lump Sum

HP - Horsepower

SF - Square Feet

SY - Square Yards

TN - Tons

Definition of Terms

These definitions pertain to the categories shown in the Repair & Replacement Reserves Tables and Chart.

Property Component - The components on the property we believe the community should include in the reserves. If we have omitted or added any items that are not common or limited common area responsibility, please inform us so we can provide a revised table

Quantity – The approximate quantity and unit of measure of each component.

Average Useful Life – The average of how long a component should be expected to last before replacement is needed. Leading publications on useful life data, information from local contractors, our own experiences and historical trends are used to determine the average useful life.

Remaining Useful Life – The time remaining before we believe the associations should be financially prepared to replace a component. This is determined by the age and existing condition of the component. Providing good maintenance to a component can extend the remaining useful life beyond the average useful life of the component.

Replacement Cost – The amount we believe the association should set aside in today's dollars for the replacement of each component. These are budget numbers and could vary from actual bids to do the work. This assumes the association will competitively seek bids and obtain a fair price in today's market.

Recommended Contribution - The contribution needed to achieve the funding goal of this study.

Projected Annual Expenses – A table of expected expenditure for each component and the annual expenses from the reserves over the life of the study.

20 Year Cash Flow Chart – A chart showing the anticipated annual reserve balance based on the projected annual expenses and the recommended reserve contributions over the life of the study.

Component Description and Changes

In general, each item has been reviewed for current cost and remaining useful life and, where appropriate, changes have been made to reflect current conditions. Below we address only those items that have had a significant change since the last study was done.

Remaining Useful Life – most components in the reserves now show one less year of remaining useful life so that the year the work is projected shows as “0” years remaining instead of “1” year as in the previous study. This change has been made to coincide with CAI Reserve Study Standards.

General Reserves

Pavements & Sidewalks

Pavement Overlay –we have revised these line items to show the pavements that received there top coat since the last study was done. We are also informed by Toll Development that they plan on top coating sections 26, 34 & 35 this year; therefore we show these pavements as being new. Approximately 17,600 square yards of pavement surfaces have been added to the reserves this year. For the pavements that have yet to be top coated, we show when we project this work may occur; however the actual time these pavements are completed should be noted in future reserve study updates.

Crack Fill / Basefail Repairs Allowance –We recommend that all cracks be filled and any basefail areas be repaired as they occur to prevent deterioration to the pavement sub-base caused by freeze/thaw cycles. Crack filling is relatively inexpensive, usually less than a dollar per linear foot. These maintenance actions also help to extend the useful life of the pavements. Currently the property pavements as a whole are in very good condition; however we did notice lateral cracking in the pavement surfaces in isolated areas.

Recreational Areas

Multi-Purpose Court – the previous study showed one extra court that does not exist. This line item has been removed from the reserves.

Recreation Centers

Painting – Previously we showed one line item for Interior/Exterior painting. We have separated these into two line items and adjusted the costs to reflect the painting projects that were performed in FY09.

Swimming Pools

White Coat – We have separated the main pool from the baby pool at Ryder Cup to reflect the white coating of the baby pool done in FY09. We have also increased the average useful life of the pool white coating due to the addition of the pool covers which will help protect the pools during the winter months and reduce the chemicals needed for spring clean-up of the pools.

Pool Covers – New line items added to the reserves to fund the future replacement of these covers. Please note that we give the cover at the Gaines Mill a longer remaining useful life as it is reported that this cover is not currently used.

Entrance Gates

Painting – similar to the Recreation Centers, we have separated the interior/exterior painting into two line items and adjusted the costs to reflect the painting projects that were performed in FY09.

Counter/Office Equipment Allowance – previously this was shown as a cyclic event to allow for upgrades to each guard house every 5 years. We now show this as an average annual allowance to allow for replacements/upgrades on an as needed basis. We recognize that these types of expenditures will vary from year to year therefore these average annual allowances of \$500 per gate should also be viewed as an allowance to spend \$5,000 per gate over a 10 year period.

Gate Controllers – due to the reported continual repairs needed to keep these gates operational we have reduced the average useful life of these components from 10 years to 8 years. We have also adjusted the costs to replace these controllers based on similar work recently performed on another property. Additionally we recommend the association pursue the option of installing a wheel assembly at the end of each of the metal gates to minimize the weight of the gates and reduce the wear and tear of the gate control motors.

Site Items

Office Equipment & Furnishings – a new average annual allowance to fund the future replacement of the equipment in the association office. Again we recognize that these expenditures will vary from year to year therefore the association should view this \$3,500 annual allowance as an allowance to spend \$35,000 over the next ten years.

Site Lighting – this average annual allowance has been reduced to reflect the average expenditures incurred over the past 3 years.

Wood Docks and Bridges – new components have been added to the reserves. Please note that we only include the wood decking on the metal bridge behind Arrowfield Terrace. This decking appears to be Brazilian hardwood and therefore has a longer average useful life than the other decks and bridges on the property.

Tree Removal/Replacement – this average annual allowance has been increased to reflect the average expenditures incurred over the past 3 years.

Reserve Study Updates – a new line item in the reserves to fund future updates to this study as requested on the proposal acceptance sheet dated April 30, 2010 and to coincide with Virginia Statute that require that a study be performed at least every 5 years. Please note that we recommend the next update be performed in at least 3 years so that all additional components that are built can be included in the study.

Miscellaneous Site Items Allowance - This average annual allowance is intended to be a "catch all" maintenance allowance to allow the association to fix what is needed when it is needed. Again we recognize that the expenditures for the property will vary from year to year therefore the association should view this \$10,000 annual allowance as an allowance to spend \$100,000 over the next ten years.

Single Family Attached Reserves – the final 7 units projected to be built are now included in this study.

Driveway Pavement –These line items have been removed from the reserves as directed by management. It is reported that the individual owners will be responsible for maintaining the driveways.

Gutter Cleaning/Repair Allowance – a new line item has been added to the reserves to coincide with the annual projects funded by the association.

Mailbox Kiosk Roofing – previously this line items were shown in the General Reserves. We have moved this line item to the Single Family Attached reserves as the Kiosk only serve these units. Note the minor periodic painting of these structures should also be funded along with the projected unit painting cycles.

Appendix

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	QUANTITY	UNITS	AVERAGE	USEFUL LIFE (YRS.)	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
PAVEMENTS & SIDEWALKS							
PAVEMENT OVERLAY	32,588	SY	15	7	391,060	27,140	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	0	3,260	1,810	
PAVEMENT OVERLAY	32,588	SY	15	8	391,060	24,120	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	0	3,260	1,810	
PAVEMENT OVERLAY	32,588	SY	15	9	391,060	21,710	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	0	3,260	1,810	
PAVEMENT OVERLAY	85,480	SY	15	11	1,025,760	47,460	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	0	8,550	4,740	
PAVEMENT OVERLAY	41,388	SY	15	12	496,660	21,210	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	0	4,140	2,300	
PAVEMENT OVERLAY - SECT. 26, 34 & 35	35,062	SY	15	14	420,750	15,570	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	3	3,510	490	
PAVEMENT OVERLAY - SECT. 36 & 37	35,942	SY	15	16	431,310	14,090	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	5	3,590	330	
PAVEMENT OVERLAY - JACOBS CREEK EXTENSION	5,008	SY	15	16	60,100	1,960	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	5	500	50	
PAVEMENT OVERLAY - ALLENS MILL PARTIAL	25,682	SY	15	17	308,190	9,510	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	6	2,570	200	
PAVEMENT OVERLAY - SECT. 28	13,027	SY	15	18	156,320	4,570	
CRACK FILL/BASE REPAIR ALLOW.		AN	1	7	1,300	90	
SIDEWALKS & CURBS		AN	1	0	10,000	5,550	
TOTAL PAVEMENTS & SIDEWALKS							\$206,520
RECREATION AREAS							
TOT LOT							
TOT LOT EQUIPMENT - ARNOLD PALMER DRIVE	1	EA	20	13	25,000	990	
FENCING	250	LF	30	23	10,500	240	
MULCH/MISC. REPAIRS ALLOW.		AN	1	0	500	280	
WAVERLY PARK							
TOT LOT EQUIPMENT	1	EA	20	12	25,000	1,070	
FENCING	240	LF	30	22	10,080	240	
MULCH/MISC. REPAIRS ALLOW.		AN	1	0	500	280	
MULTI-PURPOSE COURT	1	EA	10	1	4,500	1,250	
GAZEBO	1	EA	20	12	8,000	340	
PAVEMENT OVERLAY	400	SY	15	7	4,800	330	
RYDER CUP RECREATION CENTER							
ROOFING SHINGLES	3,792	SF	20	14	11,380	420	
GUTTERS & DOWNSPOUTS	224	LF	30	24	2,020	40	
WINDOWS	8	EA	35	29	4,400	80	

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	QUANTITY	UNITS	AVERAGE	USEFUL LIFE (YRS.)	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
	SIZE			REMAINING			
EXTERIOR DOORS	8	EA	25	19	6,400	180	
INTERIOR PAINTING		LS	5	3	1,500	210	
EXTERIOR PAINTING		LS	5	3	2,600	360	
WATER HEATERS		LS	15	9	1,500	80	
MECHANICAL/PLUMBING/ELECT. ALLOW.		AN	1	0	1,200	660	
WATERPROOFING ALLOW.		AN	1	0	800	450	
PAVEMENT OVERLAY	2,764	SY	15	9	33,170	1,840	
SWIMMING POOL							
WHITE COAT	4,580	SF	7	1	25,190	6,990	
WHITE COAT - BABY POOL	255	SF	7	5	3,780	350	
POOL COVERS	4,835	SF	10	7	12,090	840	
FILTERS/PUMPS		LS	15	9	9,000	500	
6' METAL FENCING	425	LF	35	29	19,130	350	
4' METAL FENCING	100	LF	35	29	4,200	80	
DECK & TILE ALLOW.		AN	1	0	1,500	840	
FURNITURE ALLOW.		AN	1	0	1,500	840	
TENNIS COURTS							
RESURFACING	1	EA	7	1	4,500	1,250	
10' CHAIN LINK FENCING	330	LF	30	24	7,920	180	
MULTI-PURPOSE COURT	1	EA	7	1	4,500	1,250	
3' CHAIN LINK FENCING	265	LF	30	24	3,180	70	
TOT LOT							
TOT LOT EQUIPMENT	1	EA	20	14	17,000	630	
4' METAL FENCING	240	LF	35	29	10,080	190	
MULCH/MISC. REPAIRS ALLOW.		AN	1	0	500	280	
GAINES MILL RECREATION CENTER							
ROOFING SHINGLES	3,792	SF	20	16	11,380	370	
GUTTERS & DOWNSPOUTS	224	LF	30	26	2,020	40	
WINDOWS	8	EA	35	31	4,400	80	
EXTERIOR DOORS	8	EA	25	21	6,400	160	
INTERIOR PAINTING		LS	5	3	1,500	210	
EXTERIOR PAINTING		LS	5	1	2,600	720	
WATER HEATERS		LS	15	11	1,500	70	
MECHANICAL/PLUMBING/ELECT. ALLOW.		AN	1	0	1,200	660	
WATERPROOFING ALLOW.		AN	1	0	800	450	
PAVEMENT OVERLAY	2,764	SY	15	11	33,170	1,530	
SWIMMING POOL							
WHITE COAT	4,835	SF	7	3	26,590	3,690	
POOL COVERS	4,835	SF	10	9	12,090	670	
FILTERS/PUMPS		LS	15	11	9,000	420	
6' METAL FENCING	425	LF	35	31	19,130	330	

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	SIZE	QUANTITY UNITS	AVERAGE USEFUL LIFE (YRS.)	REMAINING	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
4' METAL FENCING	100	LF	35	31	4,200	70	
DECK & TILE ALLOW.		AN	1	0	1,500	840	
FURNITURE ALLOW.		AN	1	0	1,500	840	
TENNIS COURTS							
RESURFACING	1	EA	7	3	4,500	620	
10' CHAIN LINK FENCING	330	LF	30	26	7,920	160	
MULTI-PURPOSE COURT	1	EA	7	3	4,500	620	
3' CHAIN LINK FENCING	265	LF	30	26	3,180	70	
TOT LOT							
TOT LOT EQUIPMENT	1	EA	20	16	17,000	560	
4' METAL FENCING	240	LF	35	31	10,080	170	
MULCH/MISC. REPAIRS ALLOW.		AN	1	0	500	280	
TOTAL RECREATION AREAS							\$37,610
ENTRANCE FEATURES							
UNMANNED BUILDINGS (ALONG ROUTE 15)							
ROOFING METAL	480	SF	30	22	12,480	300	
WINDOWS/DOORS	30	EA	35	27	13,500	270	
INTERIOR/EXTERIOR PAINTING		LS	5	3	1,600	220	
WATERPROOFING ALLOW.		AN	1	0	500	280	
MAIN ENTRANCE @ TOURNAMENT DRIVE							
ROOFING METAL	1,680	SF	30	22	43,680	1,050	
GUTTERS & DOWNSPOUTS	210	LF	30	22	1,890	50	
WINDOWS/DOORS	15	EA	35	27	7,500	150	
INTERIOR/EXTERIOR PAINTING		LS	5	3	2,200	310	
COUNTER/OFFICE EQUIPMENT ALLOWANCE		AN	1	0	500	280	
WATERPROOFING ALLOW.		AN	1	0	800	450	
HVAC	1.5	TN	15	7	3,000	210	
WATER HEATERS		LS	15	7	400	30	
MECHANICAL/PLUMBING/ELECT. ALLOW.		AN	1	0	400	220	
GATE CONTROLLERS	2	EA	8	0	13,000	7,220	
ENTRANCE GATES ALLOWANCE		AN	1	0	1,000	550	
MAIN ENTRANCE @ DOMINION VALLEY DRIVE							
ROOFING METAL	1,680	SF	30	23	43,680	1,010	
GUTTERS & DOWNSPOUTS	210	LF	30	23	1,890	40	
WINDOWS/DOORS	15	EA	35	28	7,500	140	
INTERIOR/EXTERIOR PAINTING		LS	5	3	2,200	310	
COUNTER/OFFICE EQUIPMENT ALLOWANCE		AN	1	0	500	280	
WATERPROOFING ALLOW.		AN	1	0	800	450	
HVAC	1.5	TN	15	8	3,000	180	

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	SIZE	QUANTITY UNITS	AVERAGE	USEFUL LIFE (YRS.) REMAINING	REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
WATER HEATERS		LS	15	8	400	20	
MECHANICAL/PLUMBING/ELECT. ALLOW.		AN	1	0	400	220	
GATE CONTROLLERS	2	EA	8	1	13,000	3,610	
ENTRANCE GATES ALLOWANCE		AN	1	0	1,000	550	
MAIN ENTRANCE @ BOWERS HILL DRIVE							
ROOFING METAL	1,680	SF	30	24	43,680	970	
GUTTERS & DOWNSPOUTS	210	LF	30	24	1,890	40	
WINDOWS/DOORS	15	EA	35	29	7,500	140	
INTERIOR/EXTERIOR PAINTING		LS	5	3	2,200	310	
COUNTER/OFFICE EQUIPMENT ALLOWANCE		AN	1	0	500	280	
WATERPROOFING ALLOW.		AN	1	0	800	450	
HVAC	1.5	TN	15	9	3,000	170	
WATER HEATERS		LS	15	9	400	20	
MECHANICAL/PLUMBING/ELECT. ALLOW.		AN	1	0	400	220	
GATE CONTROLLERS	2	EA	8	2	13,000	2,410	
ENTRANCE GATES ALLOWANCE		AN	1	0	1,000	550	
MAIN ENTRANCE @ ALLENS MILL							
ROOFING METAL	1,680	SF	30	26	43,680	900	
GUTTERS & DOWNSPOUTS	210	LF	30	26	1,890	40	
WINDOWS/DOORS	15	EA	35	31	7,500	130	
INTERIOR/EXTERIOR PAINTING		LS	5	1	5,000	1,390	
COUNTER/OFFICE EQUIPMENT ALLOWANCE		AN	1	0	500	280	
WATERPROOFING ALLOW.		AN	1	0	800	450	
HVAC	1.5	TN	15	11	3,000	140	
WATER HEATERS		LS	15	11	400	20	
MECHANICAL/PLUMBING/ELECT. ALLOW.		AN	1	0	400	220	
GATE CONTROLLERS	2	EA	8	4	13,000	1,440	
ENTRANCE GATES ALLOWANCE		AN	1	0	1,000	550	
SECONDARY ENTRANCE @ BLOSSOM HILL							
GATE CONTROLLERS	1	EA	8	0	6,500	3,610	
ENTRANCE GATES ALLOWANCE		AN	1	0	500	280	
SECONDARY ENTRANCE @ JACOBS CREEK							
GATE CONTROLLERS	1	EA	8	2	6,500	1,200	
ENTRANCE GATES ALLOWANCE		AN	1	0	500	280	
RELATED ENTRANCE FEATURES							
STONE WALLS/BRICK COLUMNS		AN	1	0	1,000	550	
PLASTIC FENCING	3,224	LF	20	12	40,300	1,720	
PLASTIC FENCING	1,048	LF	20	13	13,100	520	
PLASTIC FENCING	3,416	LF	20	16	42,700	1,390	
TOTAL ENTRANCE FEATURES							\$39,070

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	QUANTITY	SIZE	UNITS	USEFUL LIFE (YRS.)		REPLACEMENT COST	RECOMMENDED CONTRIBUTION	CONTRIBUTION TOTALS
				AVERAGE	REMAINING			
SITE ITEMS								
OFFICE EQUIPMENT & FURNISHINGS	AN			1	0	3,500	1,950	
SITE LIGHTING	AN			1	0	5,000	2,770	
6' CHAIN LINK FENCING @ POND	LF	832		30	22	14,980	360	
SWM PONDS DREDGING/MAINTENANCE/EQUIPMENT	LS			15	7	300,000	20,820	
ARBOR	SF	810		20	16	19,440	630	
POND GAZEBO @ WALKING STICK	EA	1		20	12	8,000	340	
WOOD DOCK AND BRIDGE - @ WALKING STICK	SF	596		20	12	14,300	610	
WOOD DOCK @ FOURMILL CREEK	SF	334		20	15	8,020	280	
WOOD BRIDGE DECK @ ARROWFIELD TERRACE	SF	300		30	25	7,200	150	
WOOD DOCK AND BRIDGE - @ GAINES MILL	SF	602		20	17	14,450	450	
TREE REMOVAL/REPLACEMENT	AN			1	0	17,000	9,440	
IRRIGATION SYSTEMS ALLOWANCE	AN			1	0	5,000	2,770	
RESERVE STUDY UPDATES	LS			5	2	3,500	650	
MISC. SITE ITEMS	AN			1	0	10,000	5,550	
SIGNS, DRAINAGE, FOUNTAIN, RETAINING WALLS W/RAILINGS, MINOR LANDSCAPING, FENCING, WALKING TRAILS, WOOD BRIDGES, PAVERS, PICNIC TABLES/BENCHES, RIP RAP, ETC.								
TOTAL SITE ITEMS						\$5,450,640	\$330,000	\$46,770

PROJECTED ANNUAL EXPENSES

	FISCAL YEAR																			
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
PAVEMENTS & SIDEWALKS																				
PAVEMENT OVERLAY	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260	3,260
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550	8,550
CRACK FILLBASE REPAIR ALLOW.	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140	4,140
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY - SECT. 26, 34 & 35	0	0	0	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510	3,510
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY - SECT. 36 & 37	0	0	0	0	0	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590	3,590
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY - JACOBS CREEK EXTENSIO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
PAVEMENT OVERLAY - ALLENS MILL PARTIAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570	2,570
PAVEMENT OVERLAY - SECT. 28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CRACK FILLBASE REPAIR ALLOW.	0	0	0	0	0	0	0	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
SIDEWALKS & CURBS	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
RECREATION AREAS																				
TOT LOT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT LOT EQUIPMENT - ARNOLD PALMER DRIVE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULCH/MISC. REPAIRS ALLOW.	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
WAVERLY PARK																				
TOT LOT EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULCH/MISC. REPAIRS ALLOW.	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
MULTI-PURPOSE COURT	0	4,500	0	0	0	0	0	0	0	0	4,500	0	0	0	0	0	0	0	0	0
GAZEBO	0	0	0	0	0	0	0	0	0	0	0	0	8,000	0	0	0	0	0	0	0
PAVEMENT OVERLAY	0	0	0	0	0	0	4,800	0	0	0	0	0	0	0	0	0	0	0	0	0
RYDER CUP RECREATION CENTER																				
ROOFING SHINGLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,980	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING	0	0	0	1,500	0	0	0	1,500	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING	0	0	0	2,600	0	0	0	2,600	0	0	0	0	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	1,500	0	0	0	0	0	0	0	0	0	0	0
MCHANICAL/PLUMBING/ELECT.-ALLOW.	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
PAVEMENT OVERLAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SWIMMING POOL																				
WHITE COAT	0	25,190	0	0	0	0	0	0	25,190	0	0	0	0	0	0	0	0	0	0	0
WHITE COAT - BABY POOL	0	0	0	0	0	3,760	0	0	0	0	0	0	3,760	0	0	0	0	0	0	0
POOL COVERS	0	0	0	0	0	0	0	12,080	0	0	0	0	0	0	0	0	0	0	0	0
FILTERS/PUMPS	0	0	0	0	0	0	0	0	0	9,000	0	0	0	0	0	0	0	0	0	0
6' METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4' METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DECK & TILE ALLOW.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
FURNITURE ALLOW.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
TENNIS COURTS																				
RESURFACING	0	4,500	0	0	0	0	0	0	4,500	0	0	0	0	0	0	0	0	0	0	0
10' CHAIN LINK FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULTI-PURPOSE COURT	0	4,500	0	0	0	0	0	0	4,500	0	0	0	0	0	0	0	0	0	0	0
3' CHAIN LINK FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT LOT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT LOT EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

PROJECTED ANNUAL EXPENSES

FISCAL YEAR	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
4" METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULCH/MISC. REPAIRS ALLOW.	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
GAINES MILL RECREATION CENTER																				
ROOFING SHINGLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR PAINTING	0	0	0	1,500	0	0	2,600	0	0	0	0	0	0	1,500	0	0	0	0	1,500	0
EXTERIOR PAINTING	0	2,600	0	0	0	0	0	0	0	0	0	2,600	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MECHANICAL/PLUMBING/ELECT. ALLOW.	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
PAVEMENT OVERLAY	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SWIMMING POOL																				
WHITE COAT	0	0	0	26,590	0	0	0	0	0	0	26,590	0	0	0	0	0	0	26,590	0	0
POOL COVERS	0	0	0	0	0	0	0	0	0	12,090	0	0	0	0	0	0	0	0	0	12,090
FILTERS/PUMPS	0	0	0	0	0	0	0	0	0	0	0	9,000	0	0	0	0	0	0	0	0
6" METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4" METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DECK & TILE ALLOW.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
FURNITURE ALLOW.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
TENNIS COURTS																				
RESURFACING	0	0	0	4,500	0	0	0	0	0	0	4,500	0	0	0	0	0	0	4,500	0	0
10' CHAIN LINK FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULTI-PURPOSE COURT	0	0	0	4,500	0	0	0	0	0	0	4,500	0	0	0	0	0	0	4,500	0	0
3" CHAIN LINK FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOT LOT																				
TOT LOT EQUIPMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4" METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULCH/MISC. REPAIRS ALLOW.	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500

ENTRANCE FEATURES

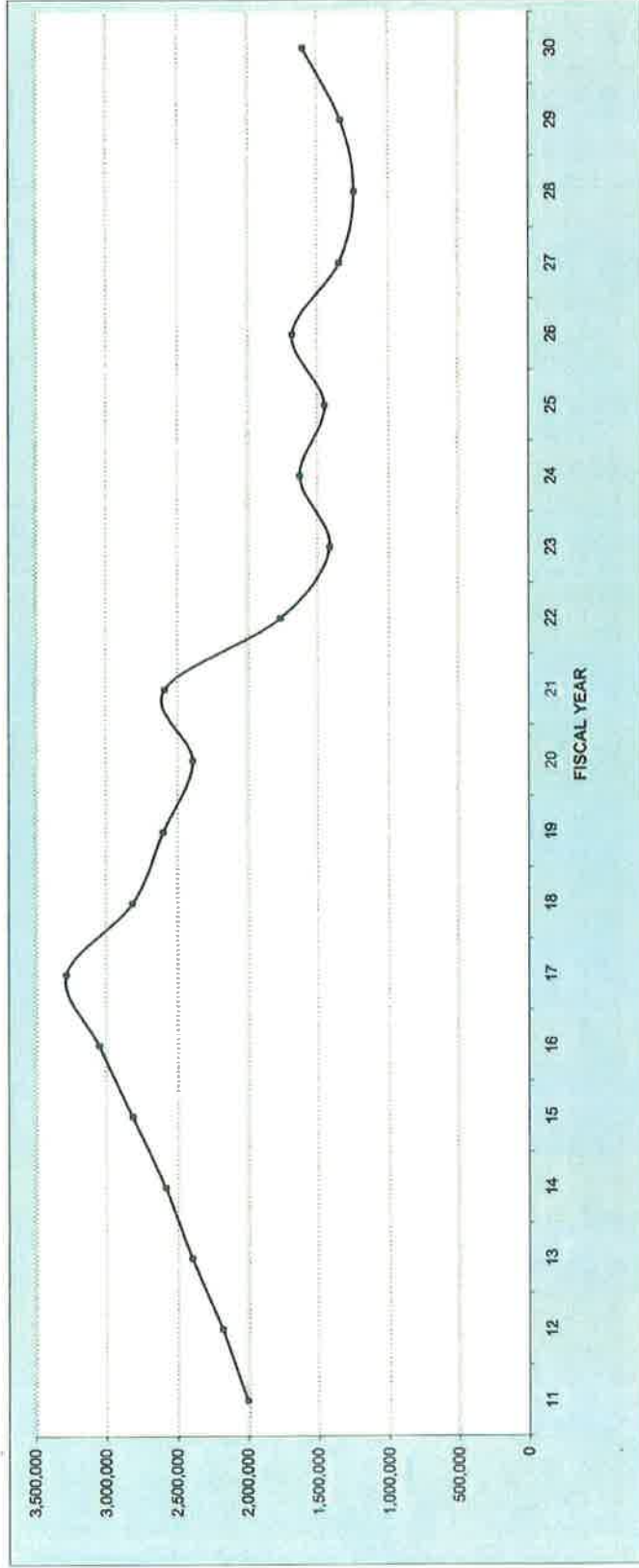
UNMANNED BUILDINGS (ALONG ROUTE 15)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ROOFING METAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS/DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR/EXTERIOR PAINTING	0	0	0	1,600	0	0	0	0	1,600	0	0	0	0	1,600	0	0	0	0	1,600	0
WATERPROOFING ALLOW.	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
MAIN ENTRANCE @ TOURNAMENT DRIVE																				
ROOFING METAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS/DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR/EXTERIOR PAINTING	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	2,200	0
COUNTER/OFFICE EQUIPMENT ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
HVAC	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MECHANICAL/PLUMBING/ELECT. ALLOW.	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
GATE CONTROLLERS	13,000	0	0	0	0	0	0	13,000	0	0	0	0	0	0	0	0	0	0	0	0
ENTRANCE GATES ALLOWANCE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MAIN ENTRANCE @ DOMINION VALLEY DRIVE																				
ROOFING METAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS/DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR/EXTERIOR PAINTING	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	2,200	0
COUNTER/OFFICE EQUIPMENT ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
HVAC	0	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MECHANICAL/PLUMBING/ELECT. ALLOW.	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
GATE CONTROLLERS	13,000	0	0	0	0	0	0	13,000	0	0	0	0	0	0	0	0	0	0	0	0
ENTRANCE GATES ALLOWANCE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MAIN ENTRANCE @ BOWERS HILL DRIVE																				
ROOFING METAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS/DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR/EXTERIOR PAINTING	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	2,200	0
COUNTER/OFFICE EQUIPMENT ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
HVAC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MECHANICAL/PLUMBING/ELECT. ALLOW.	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
GATE CONTROLLERS	13,000	0	0	0	0	0	0	13,000	0	0	0	0	0	0	0	0	0	0	0	0
ENTRANCE GATES ALLOWANCE	1,000	1,0																		

PROJECTED ANNUAL EXPENSES

	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
ROOFING METAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS/DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR/EXTERIOR PAINTING	0	0	2,200	0	0	0	0	0	2,200	0	0	0	0	2,200	0	0	0	0	0	0
COUNTER/OFFICE EQUIPMENT ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
HVAC	0	0	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	400	0	0	0	0	0	0	0	0	0	0
MECHANICAL/PLUMBING/ELECT. ALLOW.	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
GATE CONTROLLERS	0	13,000	0	0	0	0	0	0	0	13,000	0	0	0	0	0	0	0	0	0	0
ENTRANCE GATES ALLOWANCE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
MAIN ENTRANCE @ ALLENS MILL																				
ROOFING METAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS/DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTERIOR/EXTERIOR PAINTING	0	5,000	0	0	0	0	5,000	0	0	0	0	5,000	0	0	0	0	5,000	0	0	0
COUNTER/OFFICE EQUIPMENT ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
WATERPROOFING ALLOW.	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
HVAC	0	0	0	0	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	400	0	0	0	0	0	0	0	0
MECHANICAL/PLUMBING/ELECT. ALLOW.	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400	400
GATE CONTROLLERS	0	0	0	0	13,000	0	0	0	0	0	0	0	13,000	0	0	0	0	0	0	0
ENTRANCE GATES ALLOWANCE	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
SECONDARY ENTRANCE @ BLOSSOM HILL																				
GATE CONTROLLERS	6,500	500	0	0	0	0	0	0	6,500	0	0	0	0	0	0	0	6,500	0	0	0
ENTRANCE GATES ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
SECONDARY ENTRANCE @ JACOBS CREEK																				
GATE CONTROLLERS	0	6,500	0	0	0	0	0	0	0	0	6,500	0	0	0	0	0	0	0	6,500	0
ENTRANCE GATES ALLOWANCE	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
RELATED ENTRANCE FEATURES	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
STONE WALLS/BRICK COLUMNS	0	0	0	0	0	0	0	0	0	0	0	0	40,300	0	0	0	0	0	0	0
PLASTIC FENCING	0	0	0	0	0	0	0	0	0	0	0	0	13,100	0	0	0	0	0	0	0
PLASTIC FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42,700	0	0	0	0
SITE ITEMS																				
OFFICE EQUIPMENT & FURNISHINGS	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
SITE LIGHTING	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
6 CHAIN LINK FENCING @ POND ARBOR	0	0	0	0	0	0	0	300,000	0	0	0	0	0	0	0	0	0	0	0	0
SWM PONDS DREDGING/MAINTENANCE/EQUIPME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POND GAZEBO @ WALKING STICK	0	0	0	0	0	0	0	0	0	0	0	0	6,000	0	0	19,440	0	0	0	0
WOOD DOCK AND BRIDGE - @ WALKING STICK	0	0	0	0	0	0	0	0	0	0	0	0	14,300	0	0	0	0	0	0	0
WOOD DOCK @ FOURMILL CREEK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WOOD BRIDGE DECK @ ARROWFIELD TERRACE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,020	0	0	0	0	0
WOOD DOCK AND BRIDGE - @ GAINES MILL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,450	0	0
TREE REMOVAL/REPLACEMENT	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
IRRIGATION SYSTEMS ALLOWANCE	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
RESERVE STUDY UPDATES	0	0	0	0	0	0	0	3,500	0	0	0	0	3,500	0	0	0	0	0	0	0
MISC. SITE ITEMS	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
SIGNS, DRAINAGE, FOUNTAIN, RETAINING WALLS, W/RAILINGS, MINOR LANDSCAPING, FENCING, WALKING TRAILS, WOOD BRIDGES, PAVERS, PICNIC TABLES/BENCHES, RIP RAP, ETC.																				
Totals	\$117,770	\$157,560	\$121,270	\$151,170	\$114,780	\$109,650	\$116,040	\$824,590	\$571,680	\$572,960	\$164,830	\$1,194,670	\$722,280	\$181,640	\$558,870	\$151,950	\$718,770	\$496,560	\$259,360	\$132,010

20 YEAR CASH FLOW CHART

BEGINNING BALANCE \$1,795,000 INTEREST 0.0%
 PERCENT FUNDED 142% INFLATION 0.0%



FISCAL YEAR	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
ANNUAL EXPENSE	117,770	157,560	121,270	151,170	114,780	109,650	116,040	824,580	571,690	572,980	164,830	1,194,670	722,280	161,640	558,870	151,950	718,770	468,560	299,360	132,010
CONTRIBUTION	330,000	333,300	336,633	339,999	343,399	346,833	350,302	353,805	357,343	360,916	364,525	368,171	371,852	375,571	379,326	383,120	386,951	390,820	394,729	398,676
YEAR END BALANCE	2,007,200	2,182,900	2,398,300	2,587,100	2,815,700	3,052,900	3,287,200	2,816,400	2,802,100	2,350,100	2,599,800	1,763,300	1,412,900	1,626,800	1,447,300	1,578,500	1,346,700	1,241,000	1,336,400	1,603,100

NOTE: Annual Contribution Increases @ 1% per year for the life of the study.

REPAIR AND REPLACEMENT RESERVE CALCULATIONS

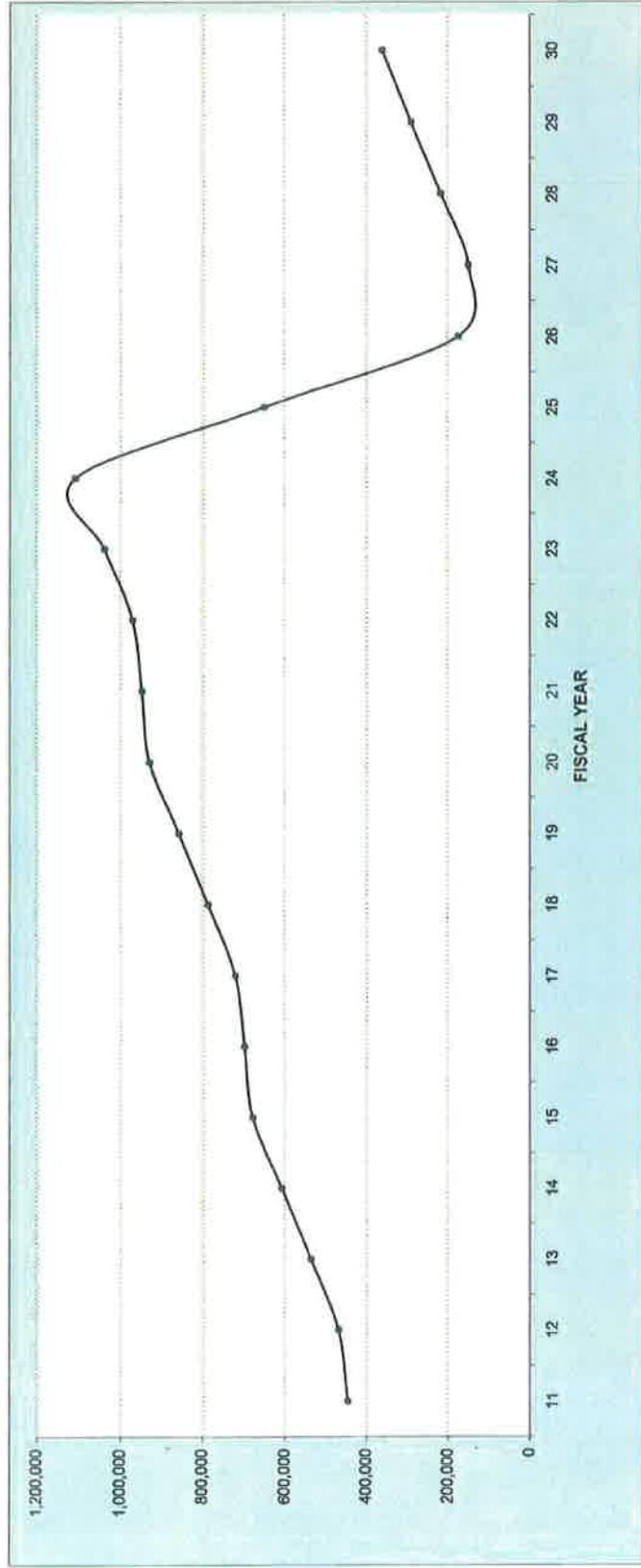
PROPERTY COMPONENTS	QUANTITY SIZE	UNITS	AVERAGE	USEFUL LIFE (YRS.) REMAINING	REPLACEMENT COST	RECOMMENDED CONTRIBUTION
SINGLE FAMILY ATTACHED HOMES						
ROOFING SHINGLES	176,000	SF	20	14	528,000	18,290
ROOFING SHINGLES	165,000	SF	20	15	495,000	16,070
ROOFING SHINGLES	15,400	SF	20	16	46,200	1,410
GUTTERS & DOWNSPOUTS	14,400	LF	30	24	86,400	1,800
GUTTERS & DOWNSPOUTS	13,500	LF	30	25	81,000	1,620
GUTTERS & DOWNSPOUTS	1,260	LF	30	26	7,560	150
EXTERIOR PAINTING	80	EA	5	0	52,000	27,020
EXTERIOR PAINTING	75	EA	5	1	48,750	12,660
EXTERIOR PAINTING	7	EA	5	2	4,550	790
FAÇADE WATERPROOFING ALLOW.		AN	1	0	5,000	2,600
GUTTER CLEANING/REPAIR ALLOW.		AN	1	0	13,000	6,750
MAIL BOXE KIOSK ROOFING	288	SF	20	13	860	30
MAIL BOXE KIOSK ROOFING	192	SF	20	14	580	20
RESERVES TOTALS					\$1,368,900	\$89,200

PROJECTED ANNUAL EXPENSES

FISCAL YEAR	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
SINGLE FAMILY ATTACHED HOMES																				
ROOFING SHINGLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	528,000	0	0	0	0	0
ROOFING SHINGLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	495,000	0	0	0	0
ROOFING SHINGLES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	46,200	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING	52,000	0	0	0	0	52,000	0	0	0	0	52,000	0	0	0	0	52,000	0	0	0	0
EXTERIOR PAINTING	0	48,750	0	0	0	0	48,750	0	0	0	48,750	0	0	0	0	0	48,750	0	0	0
EXTERIOR PAINTING	0	0	4,550	0	0	0	0	4,550	0	0	0	4,550	0	0	0	0	0	4,550	0	0
FAÇADE WATERPROOFING/AL	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
GUTTER CLEANING/REPAIR/AL	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
MAIL BOXE KIOSK ROOFING	0	0	0	0	0	0	0	0	0	0	0	0	0	860	0	0	0	0	0	0
MAIL BOXE KIOSK ROOFING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	590	0	0	0	0	0
Totals	\$70,000	\$66,750	\$22,550	\$18,000	\$18,000	\$70,000	\$66,750	\$22,550	\$18,000	\$18,000	\$70,000	\$66,750	\$22,550	\$18,860	\$546,590	\$565,000	\$112,990	\$22,550	\$18,000	\$18,000

20 YEAR CASH FLOW CHART

BEGINNING BALANCE \$427,000 INTEREST 0.0%
 PERCENT FUNDED 120% INFLATION 0.0%



FISCAL YEAR	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
ANNUAL EXPENSE	70,000	66,750	22,550	18,000	18,000	70,000	66,750	22,550	18,000	18,000	70,000	66,750	22,550	18,860	546,580	565,000	112,950	22,560	18,000	18,000
CONTRIBUTION	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200	89,200
YEAR END BALANCE	448,200	468,700	535,400	606,600	677,800	697,000	719,500	796,200	857,400	928,600	947,800	970,300	1,037,000	1,107,300	649,900	174,100	150,400	217,100	298,300	359,500

Photographs



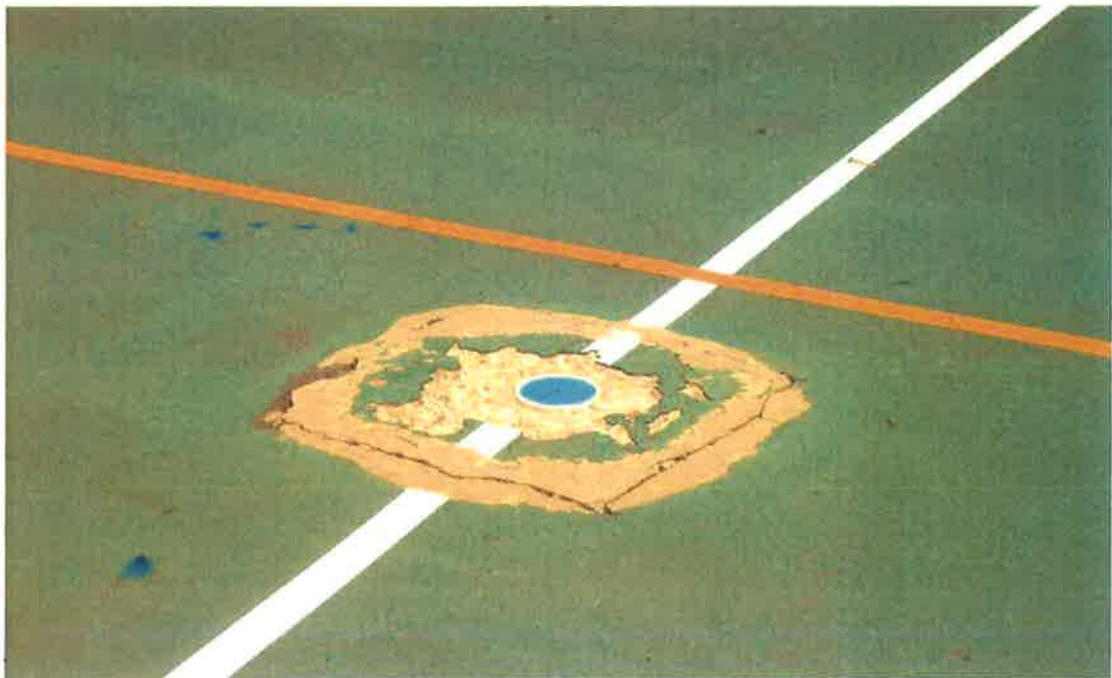
Pavement cracks in isolated areas should be filled to prevent damage from freeze/thaw cycles.



More isolated pavement cracks that need to be filled.



Pavement crack in the recreation center parking lot.



Surface spalling at Waverly park Multi-purpose court could be a trip hazard.



Erosion at walkway to Waverly Park Gazebo.



Sagging fence section at SWM pond on Bowers Hill Dr. installation of a top rail would help prevent this from happening elsewhere.



Missing sign at pond on Arnold Palmer Drive.



Missing sign at Waverly Park tot lot.



A sign has been thrown in the pond off of Walking Stick Court.



Shore stabilization needed at pond on Arnold Palmer Dr. Reseeding is recommended.



A pole light in the parking lot at Ryder Cup pool stays on all the time, likely due to a bad photocell.



A sink hole exists in the path between the pool and the tot lot at Ryder Cup recreation center.



A large crack in the asphalt path off of Walking Stick that should be filled.



Previously filled cracks in an asphalt path.

REFERENCES

**CMC RESERVE STUDY
REFERENCES
Homeowner Associations**

Belmont CA
Ashburn, VA

Community Manager
Jan Ward 703-631-7200
Site Manager
Mark Bailey 703-723-8300

Belmont Bay HOA
Woodbridge, VA

Community Manager
Katie Williams 703-631-7200
Site Manager
Bernie Guthrie 703-494-0440

Braemar CA
Bristow, VA

Community Manager
Jessica Burch 703-631-7200
Site Manager
Kerry Farmer 703-361-8785

Dominion Valley OA
Haymarket, VA

Community Manager
Jim Nissley 703-631-7200
Site Manager
Jill Brown 571-261-2873

Regency @ Dominion Valley OA
Haymarket, VA

Community Manager
Katie Williams 703-631-7200
Site Manager
Jeff Graham 571-261-3335

Seven Oaks CA
Odenton, MD

Community Manager
Tom Garver 301-692-1700
Site Manager
Holly Grove 410-912-4311

Others available upon request.