Reserve Study

for

Winslow Farm Community Association, Inc.

December, 2020

RESERVE DESIGN ADVANTAGE

Reserve Study

Winslow Farm Community Association, Inc.

Account 1137 - Version 03
December 2020

Report Prepared By
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RESERVE DESIGN ADVANTAGE

Disclosures

1. The financial funding model utilized:
   - ◊ Cash Flow Method
   - ◊ Component Method

2. The funding strategy, or objective, is:
   - ◊ Full (Ideal) Funding
   - ◊ Threshold Funding
   - ◊ Baseline Funding
   - ◊ Statutory Funding
   - ◊ Funding as specified by client

3. This Reserve Study is:
   - ◊ A Full Study
   - ◊ Retroactive
   - ◊ An Update with on-site inspection*
   - ◊ An Update without on-site inspection*

   *Updated reports rely on the validity of prior studies and the client is considered to have deemed previously developed quantities as accurate and reliable.

4. Involvement(s) with client which could result in actual or perceived conflicts of interest:
   None

5. Inventory compilation: ◊ field measurements ◊ representative sampling ◊ drawings

6. Condition assessments: ◊ included ◊ did not include destructive or invasive analysis

   • All information provided by the client regarding financial, physical, quality or historical issues has been deemed reliable by the consultant, including unaudited data used to determine the beginning reserve balance. The study is a reflection of information gathered by and provided to the consultant and assembled for the client's use, not for purposes of performing an audit, quality/forensic analysis, or background checks of historical records.

   • Information provided about reserve projects is considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.

7. The following issues , if not disclosed, would cause a distortion of the client's condition:
   None

Signature of Preparer

RESERVE DESIGN ADVANTAGE

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PART I INFORMATION ABOUT YOUR RESERVE STUDY

PART II RESERVE STUDY

Important Information

This document has been provided pursuant to an agreement containing restrictions on its use. The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for the client's own use and for compliance with all applicable regulations. However, no part of this document may be copied or distributed or disclosed to another reserve consultant without the expressed written permission of Reserve Design Advantage.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

We recommend that your reserve analysis study be updated on a regular basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, updates may be completed less expensively than the original study. Reserve Design Advantage would like to thank you for using our services and we invite you to call us should you have questions, comments or need assistance.

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Part I

Introduction

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and provide the economic guidance for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by **assessing an adequate level of reserves** as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is comprised of present members, but its continued viability depends upon its ability to attrack future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members if any could be attracted. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole, both current and future community members.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to **acquire a loan** from a lending institution in order to affect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest along with the original principal amount. In the case of a $150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their

effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve study provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a "fund status" and "funding plan".

In an **Update with site inspection**, the reserve study provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the "fund status and "funding plan."

In an **Update without site inspection**, the reserve study provider conducts life and valuation estimates to determine the "fund status" and "funding plan."

The Reserve Study: A Physical and a Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of ***operational expenses*** include:

Utilities:
- Electricity
- Gas
- Water
- Telephone
- Cable TV

Administrative:
- Supplies
- Bank Service Charges
- Dues & Publications
- Licenses, Permits & Fees
- Insurance(s)

Services:
- Landscaping
- Pool Maintenance
- Street Sweeping
- Accounting
- Reserve Study

Repair Expenses:
- Tile Roof Repairs
- Equipment Repairs
- Minor Concrete Repairs
- Operating Contingency

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may also include significant assets for which the association may have indeterminable exposure but still has the potential of a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

- Roof Replacements
- Painting
- Deck Resurfacing
- Fencing Replacement
- Asphalt Seal Coating
- Asphalt Repairs
- Asphalt Overlays
- Equipment Replacement
- Interior Furnishings
- Park/Play Equipment
- Pool/Spa Re-plastering
- Pool Equipment Replacement
- Pool Furniture Replacement
- Tennis Court Resurfacing
- Lighting Replacement
- Insurance(s)
- Reserve Study

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, the buildings structual elements, wiring and plumbing. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for, are also excluded.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on a frequent basis to reflect such changes as shifts in economic parameters, the addition of common assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Reserve Design Advantage Threshold and the Reserve Design Advantage Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Reserve Design Advantage Component Funding model is based upon the component methodology.

Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding---Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = **Age** divided by **Useful Life** the results multiplied by **Current Replacement Cost**

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Reserve Design Advantage **Threshold Funding Model (Minimum Funding)**. The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

The Reserve Design Advantage **Threshold Funding Model.** This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount other than $0 as in minimum funding.

The Reserve Design Advantage **Current Assessment Funding Model**. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level or at its future expected assessment and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Reserve Design Advantage **Component Funding Model**. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

Component Funding Model Distribution of Accumulated Reserves

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This

distribution **does not** apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can "fix" the accumulated reserve balance within the program on the individual asset's detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component's age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

Reserve Design Advantage uses the software program Reserve Analyst© that performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of $50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to "replenish" the account. If the $50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly

contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the "Monthly Reserve Assessment Required", the "Average Net Monthly Interest Earned" contribution and the "Total Monthly Allocation to Reserves." The association should allocate the "Monthly Reserve Assessment Required" amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the "Total Monthly Allocation" to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association's operating accounts as the reserve accounts are allocated only those moneys net of taxes.

Users' Guide to your Reserve Analysis Study

Part II of your Reserve Design Advantage Report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the "Component Funding Model" calculation.

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Reserve Design Advantage Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Report I.D.
Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

Budget Year Beginning/Ending
The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases
If applicable, the number of units and/or phases included in this version of the report.

Inflation
This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase
This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate $10,000 in 10 years, you could set aside $1,000 per year. As an alternative, you could set aside $795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield
The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance
The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded
The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age
Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment
The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)
The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation
The sum of the monthly assessment and interest contribution figures.

Group and Category
The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs
In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Placed-In-Service Date
The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life
The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life
Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year
The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Annual Fixed Reserves
An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment
An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value
The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement
Notation if the asset is to be replaced on a one-time basis.

Current Replacement Cost
The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost
The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Component Inventory
The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

A Multi-Purpose Tool

Your Reserve Design Advantage Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

In addition, your Reserve Design Advantage reserve study serves a variety of useful purposes:

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The Reserve Design Advantage reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Reserve Design Advantage Report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Reserve Design Advantage Report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- Since the Reserve Design Advantage reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- The Reserve Design Advantage reserve study is an regular and consistent disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.
- The Reserve Design Advantage Owners' Summary meets the disclosure requirements of the California Civil Code and also the recently adopted ECHO standards.
- Your Reserve Design Advantage Report provides a record of the time, cost, and quantities of past reserve replacements. At times the association's management company and board of directors are transitory which may result in the loss of these important records.

Winslow Farm Community Association, Inc.
Bloomington, IN
Current Assessment Funding Model Summary

Report Date	December 1, 2020
Account Number	1137
Budget Year Beginning	January 1, 2021
Budget Year Ending	December 31, 2021
Total Units	417

Report Parameters

Inflation	2.00%
Annual Assessment Increase	1.75%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
Contingency	5.00%
2021 Beginning Balance	$88,000

Current Assessment Funding Model

Current Assessment Funding Model Summary of Calculations

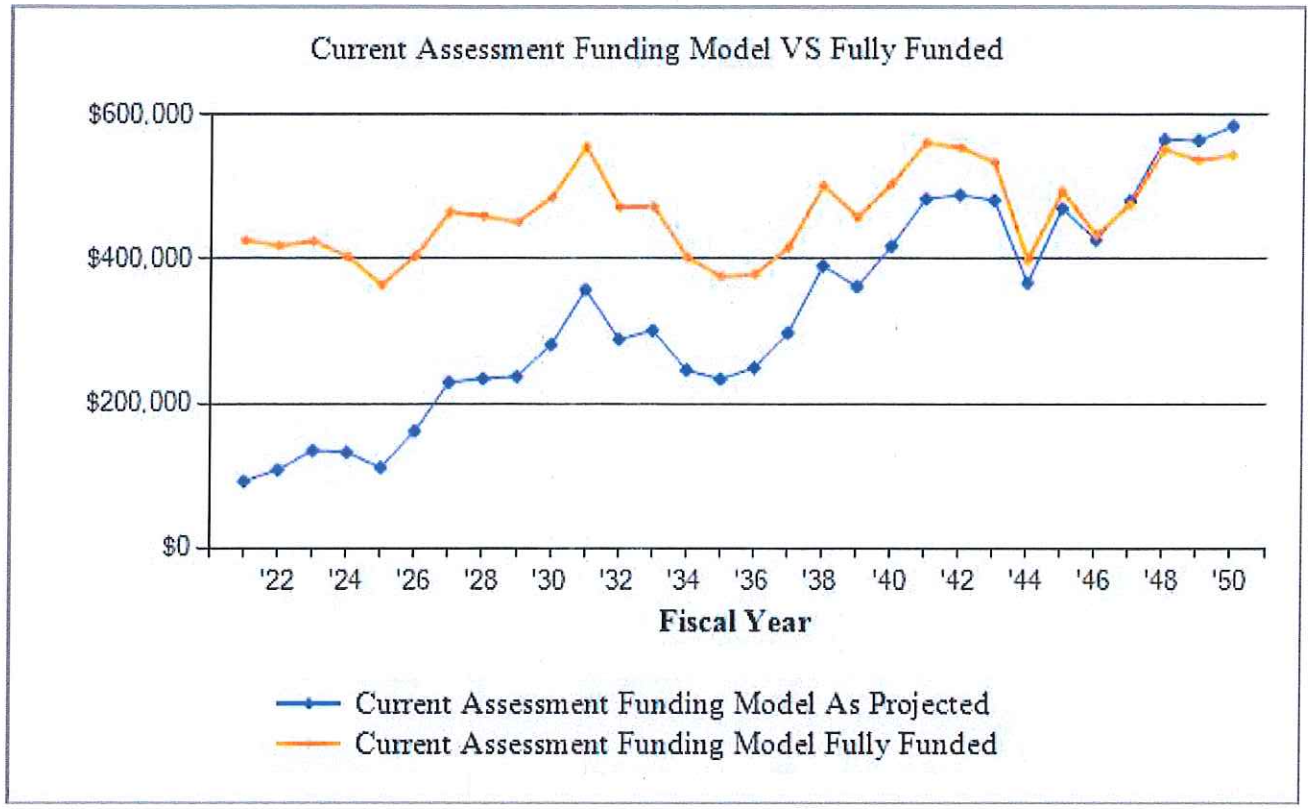
Required Annual Contribution	$75,060.00
$180.00 per unit annually	
Average Net Annual Interest Earned	$637.42
Total Annual Allocation to Reserves	$75,697.42
$181.53 per unit annually	

Winslow Farm Community Association, Inc.
Current Assessment Funding Model Projection

Beginning Balance: $88,000

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	575,454	75,060	637	72,000	91,697	425,450	22%
2022	586,963	76,374	748	61,200	107,619	417,491	26%
2023	598,702	77,710	933	52,020	134,242	424,080	32%
2024	610,676	79,070	917	82,244	131,986	402,304	33%
2025	622,890	80,454	769	102,560	110,649	363,802	30%
2026	635,348	81,862	1,120	32,570	161,060	404,008	40%
2027	648,055	83,294	1,592	16,892	229,054	464,698	49%
2028	661,016	84,752	1,626	81,522	233,909	458,630	51%
2029	674,236	86,235	1,646	84,945	236,845	450,208	53%
2030	687,721	87,744	1,952	45,712	280,829	485,214	58%
2031	701,475	89,280	2,484	15,237	357,356	555,295	64%
2032	715,505	90,842	2,006	161,639	288,565	471,183	61%
2033	729,815	92,432	2,092	82,197	300,891	472,459	64%
2034	744,411	94,049	1,710	150,705	245,945	401,875	61%
2035	759,299	95,695	1,623	109,847	233,416	375,385	62%
2036	774,485	97,370	1,731	83,444	249,074	378,381	66%
2037	789,975	99,074	2,067	52,852	297,363	415,986	71%
2038	805,774	100,808	2,714	10,502	390,382	501,550	78%
2039	821,890	102,572	2,511	134,255	361,210	457,724	79%
2040	838,328	104,367	2,900	51,353	417,124	503,838	83%
2041	855,094	106,193	3,356	43,835	482,838	560,787	86%
2042	872,196	108,052	3,394	106,097	488,186	553,905	88%
2043	889,640	109,943	3,344	120,466	481,007	533,562	90%
2044	907,433	111,867	2,544	229,439	365,978	397,830	92%
2045	925,582	113,824	3,266	13,270	469,799	493,480	95%
2046	944,093	115,816	2,962	162,420	426,157	432,941	98%
2047	962,975	117,843	3,339	66,937	480,403	475,790	101%
2048	982,235	119,905	3,928	39,207	565,028	551,389	102%
2049	1,001,879	122,003	3,920	127,095	563,857	536,301	105%
2050	1,021,917	124,139	4,061	107,883	584,174	543,746	107%

Winslow Farm Community Association, Inc.
Current Assessment Funding Model VS Fully Funded Chart



The Current Assessment Funding Model is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

Winslow Farm Community Association, Inc.
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2021	
32. Pond #3 Refurbishment	65,000
35. Pond #6 Maintenance	5,000
7B. Sweetbriar Gazebo Refurbishment	2,000
Total for 2021	**$72,000**
Replacement Year 2022	
33. Pond #4 Refurbishment	56,100
36. Pond #7 Maintenance	5,100
Total for 2022	**$61,200**
Replacement Year 2023	
30. Pond #1 Maintenance	7,803
34. Pond #5 Refurbishment	31,212
Landscape	13,005
Total for 2023	**$52,020**
Replacement Year 2024	
29. Olde Mill Bridge Refurbishment Allowance	2,653
31. Pond #2 Maintenance	7,959
35. Pond #6 Refurbishment	63,672
37. Moss Creek Bridge 1 Refurbishment Allowance	2,122
38. Moss Creek Bridge 2 Refurbishment Allowance	2,653
48. Pond #7 Dam	3,184
Total for 2024	**$82,244**
Replacement Year 2025	
32. Pond #3 Maintenance	9,742
36. Pond #7 Refurbishment	92,007
Reserve Study Update	812
Total for 2025	**$102,560**
Replacement Year 2026	
30. Pond #1 Refurbishment	11,041
33. Pond #4 Maintenance	8,281
39. Weir in Ponds 1 - 2	2,208
40. Weir in Ponds 3 - 4	3,312

Description	Expenditures
Replacement Year 2026 continued...	
41. Weir in Ponds 6 - 7	3,312
7B. Sweetbriar Gazebo Refurbishment	2,208
?? Weir in Ponds 2 - 3	2,208
Total for 2026	**$32,570**
Replacement Year 2027	
31. Pond #2 Refurbishment	11,262
34. Pond #5 Maintenance	5,631
Total for 2027	**$16,892**
Replacement Year 2028	
32. Pond #3 Refurbishment	74,665
35. Pond #6 Maintenance	5,743
9. Sweetbriar Dry Pond Sign & Fence	1,114
Total for 2028	**$81,522**
Replacement Year 2029	
33. Pond #4 Refurbishment	64,441
36. Pond #7 Maintenance	5,858
Landscape	14,646
Total for 2029	**$84,945**
Replacement Year 2030	
30. Pond #1 Maintenance	8,963
34. Pond #5 Refurbishment	35,853
Reserve Study Update	896
Total for 2030	**$45,712**
Replacement Year 2031	
31. Pond #2 Maintenance	9,142
4. Wylie Farm Rd Common Area Retaining Wall	3,657
7B. Sweetbriar Gazebo Refurbishment	2,438
Total for 2031	**$15,237**
Replacement Year 2032	
13. Wooden Walkway 3	19,894

Description	Expenditures
Replacement Year 2032 continued...	
29. Olde Mill Bridge Refurbishment Allowance	3,108
32. Pond #3 Maintenance	11,190
36. Pond #7 Refurbishment	105,687
37. Moss Creek Bridge 1 Refurbishment Allowance	2,487
38. Moss Creek Bridge 2 Refurbishment Allowance	3,108
5B. Sweetbriar Entrance Westside	9,947
7A. Sweetbriar Gazebo Replacement	6,217
Total for 2032	**$161,639**
Replacement Year 2033	
1. Henderson/Graham Chain Link Fence	23,833
11. Wooden Walkway 1	8,497
12. Wooden Walkway 2	9,639
30. Pond #1 Refurbishment	12,682
33. Pond #4 Maintenance	9,512
39. Weir in Ponds 1 - 2	2,536
40. Weir in Ponds 3 - 4	3,805
41. Weir in Ponds 6 - 7	3,805
5. Sweetbriar Entrance Eastside	2,899
5A. Sweetbriar Entrance Westside	2,453
?? Weir in Ponds 2 - 3	2,536
Total for 2033	**$82,197**
Replacement Year 2034	
22. Bent Tree Entrance Sign	5,174
24. Olde Mill Entrance Sign	5,174
25. Olde Mill Entrance Sign	4,528
28. Highland Entrance	6,468
31. Pond #2 Refurbishment	12,936
34. Pond #5 Maintenance	6,468
35. Pond #6 Refurbishment	77,616
43. Winslow Road Entrance	19,404
44. Winslow Road Entrance Fence	9,055
45. Winslow Road Entrance Planter	3,881
Total for 2034	**$150,705**
Replacement Year 2035	
32. Pond #3 Refurbishment	85,766

Description	Expenditures
Replacement Year 2035 continued...	
35. Pond #6 Maintenance	6,597
Landscape	16,493
Reserve Study Update	990
Total for 2035	**$109,847**
Replacement Year 2036	
33. Pond #4 Refurbishment	74,023
36. Pond #7 Maintenance	6,729
7B. Sweetbriar Gazebo Refurbishment	2,692
Total for 2036	**$83,444**
Replacement Year 2037	
3. Henderson Entrance	1,373
30. Pond #1 Maintenance	10,296
34. Pond #5 Refurbishment	41,184
Total for 2037	**$52,852**
Replacement Year 2038	
31. Pond #2 Maintenance	10,502
Total for 2038	**$10,502**
Replacement Year 2039	
32. Pond #3 Maintenance	12,854
36. Pond #7 Refurbishment	121,401
Total for 2039	**$134,255**
Replacement Year 2040	
29. Olde Mill Bridge Refurbishment Allowance	3,642
30. Pond #1 Refurbishment	14,568
33. Pond #4 Maintenance	10,926
37. Moss Creek Bridge 1 Refurbishment Allowance	2,914
38. Moss Creek Bridge 2 Refurbishment Allowance	3,642
39. Weir in Ponds 1 - 2	2,914
40. Weir in Ponds 3 - 4	4,370
41. Weir in Ponds 6 - 7	4,370
?? Weir in Ponds 2 - 3	2,914

Description	Expenditures
Replacement Year 2040 continued...	
Reserve Study Update	1,093
Total for 2040	**$51,353**
Replacement Year 2041	
31. Pond #2 Refurbishment	14,859
34. Pond #5 Maintenance	7,430
7B. Sweetbriar Gazebo Refurbishment	2,972
Landscape	18,574
Total for 2041	**$43,835**
Replacement Year 2042	
32. Pond #3 Refurbishment	98,518
35. Pond #6 Maintenance	7,578
Total for 2042	**$106,097**
Replacement Year 2043	
33. Pond #4 Refurbishment	85,029
36. Pond #7 Maintenance	7,730
50. Winslow Road Fence	27,707
Total for 2043	**$120,466**
Replacement Year 2044	
29. Olde Mill Bridge Replacement	23,653
30. Pond #1 Maintenance	11,827
34. Pond #5 Refurbishment	47,307
35. Pond #6 Refurbishment	94,614
37. Moss Creek Bridge 1 Replacement	15,769
38. Moss Creek Bridge 2 Replacement	23,653
47. Pond #7 Grate	4,731
48. Pond #7 Spillway	7,884
Total for 2044	**$229,439**
Replacement Year 2045	
31. Pond #2 Maintenance	12,063
Reserve Study Update	1,206
Total for 2045	**$13,270**

Winslow Farm Community Association, Inc.
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2046	
32. Pond #3 Maintenance	14,765
36. Pond #7 Refurbishment	139,452
4. Wylie Farm Rd Common Area Retaining Wall	4,922
7B. Sweetbriar Gazebo Refurbishment	3,281
Total for 2046	**$162,420**
Replacement Year 2047	
30. Pond #1 Refurbishment	16,734
33. Pond #4 Maintenance	12,551
39. Weir in Ponds 1 - 2	3,347
40. Weir in Ponds 3 - 4	5,020
41. Weir in Ponds 6 - 7	5,020
?? Weir in Ponds 2 - 3	3,347
Landscape	20,918
Total for 2047	**$66,937**
Replacement Year 2048	
29. Olde Mill Bridge Refurbishment Allowance	4,267
31. Pond #2 Refurbishment	17,069
34. Pond #5 Maintenance	8,534
37. Moss Creek Bridge 1 Refurbishment Allowance	3,414
38. Moss Creek Bridge 2 Refurbishment Allowance	4,267
9. Sweetbriar Dry Pond Sign & Fence	1,656
Total for 2048	**$39,207**
Replacement Year 2049	
32. Pond #3 Refurbishment	113,167
35. Pond #6 Maintenance	8,705
48. Pond #7 Dam	5,223
Total for 2049	**$127,095**
Replacement Year 2050	
33. Pond #4 Refurbishment	97,671
36. Pond #7 Maintenance	8,879
Reserve Study Update	1,332
Total for 2050	**$107,883**

Winslow Farm Community Association, Inc.
Spread Sheet

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1. Henderson/Graham Chain Link Fence										
10. Sweetbriar Common Drainage Area	*Unfunded*									
11. Wooden Walkway 1										
12. Wooden Walkway 2										
13. Wooden Walkway 3										
14. Laurelwood Island	*Unfunded*									
15. Bent Tree Island 1	*Unfunded*									
16. Bent Tree Island 2	*Unfunded*									
17. Bent Tree Island 3	*Unfunded*									
18. Bent Tree Island 4	*Unfunded*									
19. Bent Tree Island 5	*Unfunded*									
2. Henderson/Graham Common Area	*Unfunded*									
20. Bent Tree Island 6	*Unfunded*									
21. Bent Tree Island 7	*Unfunded*									
22. Bent Tree Entrance Sign										
23. Bent Tree/ Hickory Stick Drive Common Ar..	*Unfunded*									
24. Olde Mill Entrance Sign										
25. Olde Mill Entrance Sign										
26. Olde Mill Island 1	*Unfunded*									
27. Olde Mill Island 2	*Unfunded*									
28. Highland Entrance										
29. Olde Mill Bridge Refurbishment Allowance				2,653						
29. Olde Mill Bridge Replacement										
3. Henderson Entrance										
30. Pond #1 Maintenance			7,803							8,963
30. Pond #1 Refurbishment						11,041				
31. Pond #2 Maintenance				7,959						
31. Pond #2 Refurbishment							11,262			
32. Pond #3 Maintenance					9,742					
32. Pond #3 Refurbishment	65,000							74,665		
33. Pond #4 Maintenance						8,281				
33. Pond #4 Refurbishment		56,100							64,441	
34. Pond #5 Maintenance							5,631			
34. Pond #5 Refurbishment			31,212							35,853

Winslow Farm Community Association, Inc.
Spread Sheet

Description	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
35. Pond #6 Maintenance	5,000							5,743		
35. Pond #6 Refurbishment				63,672						
36. Pond #7 Maintenance		5,100							5,858	
36. Pond #7 Refurbishment					92,007					
37. Moss Creek Bridge 1 Refurbishment Allowa..				2,122						
37. Moss Creek Bridge 1 Replacement										
38. Moss Creek Bridge 2 Refurbishment Allowa..				2,653						
38. Moss Creek Bridge 2 Replacement										
39. Weir in Ponds 1 - 2						2,208				
4. Wylie Farm Rd Common Area Retaining Wall										
40. Weir in Ponds 3 - 4						3,312				
41. Weir in Ponds 6 - 7						3,312				
42. Sump Pump in Pond 5	*Unfunded*									
43. Winslow Road Entrance										
44. Winslow Road Entrance Fence										
45. Winslow Road Entrance Planter										
46. Sump Pump in Pond 7	*Unfunded*									
47. Pond #7 Grate										
48. Pond #7 Dam				3,184						
48. Pond #7 Spillway										
5. Sweetbriar Entrance Eastside										
50. Winslow Road Fence										
5A. Sweetbriar Entrance Westside										
5B. Sweetbriar Entrance Westside										
7A. Sweetbriar Gazebo Replacement										
7B. Sweetbriar Gazebo Refurbishment	2,000					2,208				
8. Sweetbriar Dry Pond	*Unfunded*									
9. Sweetbriar Dry Pond Sign & Fence								1,114		
?? Weir in Ponds 2 - 3						2,208				
Landscape			13,005						14,646	
Mailboxes	*Unfunded*									
Reserve Study Update					812					896
Signage	*Unfunded*									
Year Total:	**72,000**	**61,200**	**52,020**	**82,244**	**102,560**	**32,570**	**16,892**	**81,522**	**84,945**	**45,712**

Winslow Farm Community Association, Inc.
Spread Sheet

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
1. Henderson/Graham Chain Link Fence			23,833							
10. Sweetbriar Common Drainage Area	*Unfunded*									
11. Wooden Walkway 1			8,497							
12. Wooden Walkway 2			9,639							
13. Wooden Walkway 3		19,894								
14. Laurelwood Island	*Unfunded*									
15. Bent Tree Island 1	*Unfunded*									
16. Bent Tree Island 2	*Unfunded*									
17. Bent Tree Island 3	*Unfunded*									
18. Bent Tree Island 4	*Unfunded*									
19. Bent Tree Island 5	*Unfunded*									
2. Henderson/Graham Common Area	*Unfunded*									
20. Bent Tree Island 6	*Unfunded*									
21. Bent Tree Island 7	*Unfunded*									
22. Bent Tree Entrance Sign				5,174						
23. Bent Tree/ Hickory Stick Drive Common Ar..	*Unfunded*									
24. Olde Mill Entrance Sign				5,174						
25. Olde Mill Entrance Sign				4,528						
26. Olde Mill Island 1	*Unfunded*									
27. Olde Mill Island 2	*Unfunded*									
28. Highland Entrance				6,468						
29. Olde Mill Bridge Refurbishment Allowance		3,108								3,642
29. Olde Mill Bridge Replacement										
3. Henderson Entrance							1,373			
30. Pond #1 Maintenance							10,296			
30. Pond #1 Refurbishment			12,682							14,568
31. Pond #2 Maintenance	9,142							10,502		
31. Pond #2 Refurbishment				12,936						
32. Pond #3 Maintenance		11,190							12,854	
32. Pond #3 Refurbishment					85,766					
33. Pond #4 Maintenance			9,512							10,926
33. Pond #4 Refurbishment						74,023				
34. Pond #5 Maintenance				6,468						
34. Pond #5 Refurbishment							41,184			

Winslow Farm Community Association, Inc.
Spread Sheet

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
35. Pond #6 Maintenance					6,597					
35. Pond #6 Refurbishment				77,616						
36. Pond #7 Maintenance						6,729				
36. Pond #7 Refurbishment		105,687							121,401	
37. Moss Creek Bridge 1 Refurbishment Allowa..		2,487								2,914
37. Moss Creek Bridge 1 Replacement										
38. Moss Creek Bridge 2 Refurbishment Allowa..		3,108								3,642
38. Moss Creek Bridge 2 Replacement										
39. Weir in Ponds 1 - 2			2,536							2,914
4. Wylie Farm Rd Common Area Retaining Wall	3,657									
40. Weir in Ponds 3 - 4			3,805							4,370
41. Weir in Ponds 6 - 7			3,805							4,370
42. Sump Pump in Pond 5	*Unfunded*									
43. Winslow Road Entrance				19,404						
44. Winslow Road Entrance Fence				9,055						
45. Winslow Road Entrance Planter				3,881						
46. Sump Pump in Pond 7	*Unfunded*									
47. Pond #7 Grate										
48. Pond #7 Dam										
48. Pond #7 Spillway										
5. Sweetbriar Entrance Eastside			2,899							
50. Winslow Road Fence										
5A. Sweetbriar Entrance Westside			2,453							
5B. Sweetbriar Entrance Westside		9,947								
7A. Sweetbriar Gazebo Replacement		6,217								
7B. Sweetbriar Gazebo Refurbishment	2,438					2,692				
8. Sweetbriar Dry Pond	*Unfunded*									
9. Sweetbriar Dry Pond Sign & Fence										
?? Weir in Ponds 2 - 3			2,536							2,914
Landscape					16,493					
Mailboxes	*Unfunded*									
Reserve Study Update					990					1,093
Signage	*Unfunded*									
Year Total:	**15,237**	**161,639**	**82,197**	**150,705**	**109,847**	**83,444**	**52,852**	**10,502**	**134,255**	**51,353**

Winslow Farm Community Association, Inc.
Spread Sheet

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
1. Henderson/Graham Chain Link Fence										
10. Sweetbriar Common Drainage Area	*Unfunded*									
11. Wooden Walkway 1										
12. Wooden Walkway 2										
13. Wooden Walkway 3										
14. Laurelwood Island	*Unfunded*									
15. Bent Tree Island 1	*Unfunded*									
16. Bent Tree Island 2	*Unfunded*									
17. Bent Tree Island 3	*Unfunded*									
18. Bent Tree Island 4	*Unfunded*									
19. Bent Tree Island 5	*Unfunded*									
2. Henderson/Graham Common Area	*Unfunded*									
20. Bent Tree Island 6	*Unfunded*									
21. Bent Tree Island 7	*Unfunded*									
22. Bent Tree Entrance Sign										
23. Bent Tree/ Hickory Stick Drive Common Ar..	*Unfunded*									
24. Olde Mill Entrance Sign										
25. Olde Mill Entrance Sign										
26. Olde Mill Island 1	*Unfunded*									
27. Olde Mill Island 2	*Unfunded*									
28. Highland Entrance										
29. Olde Mill Bridge Refurbishment Allowance								4,267		
29. Olde Mill Bridge Replacement				23,653						
3. Henderson Entrance										
30. Pond #1 Maintenance				11,827						
30. Pond #1 Refurbishment							16,734			
31. Pond #2 Maintenance					12,063					
31. Pond #2 Refurbishment	14,859							17,069		
32. Pond #3 Maintenance						14,765				
32. Pond #3 Refurbishment		98,518							113,167	
33. Pond #4 Maintenance							12,551			
33. Pond #4 Refurbishment			85,029							97,671
34. Pond #5 Maintenance	7,430							8,534		
34. Pond #5 Refurbishment				47,307						

Winslow Farm Community Association, Inc.
Spread Sheet

Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
35. Pond #6 Maintenance		7,578							8,705	
35. Pond #6 Refurbishment				94,614						
36. Pond #7 Maintenance			7,730							8,879
36. Pond #7 Refurbishment						139,452				
37. Moss Creek Bridge 1 Refurbishment Allowa..								3,414		
37. Moss Creek Bridge 1 Replacement				15,769						
38. Moss Creek Bridge 2 Refurbishment Allowa..								4,267		
38. Moss Creek Bridge 2 Replacement				23,653						
39. Weir in Ponds 1 - 2							3,347			
4. Wylie Farm Rd Common Area Retaining Wall						4,922				
40. Weir in Ponds 3 - 4							5,020			
41. Weir in Ponds 6 - 7							5,020			
42. Sump Pump in Pond 5	*Unfunded*									
43. Winslow Road Entrance										
44. Winslow Road Entrance Fence										
45. Winslow Road Entrance Planter										
46. Sump Pump in Pond 7	*Unfunded*									
47. Pond #7 Grate				4,731						
48. Pond #7 Dam									5,223	
48. Pond #7 Spillway				7,884						
5. Sweetbriar Entrance Eastside										
50. Winslow Road Fence			27,707							
5A. Sweetbriar Entrance Westside										
5B. Sweetbriar Entrance Westside										
7A. Sweetbriar Gazebo Replacement										
7B. Sweetbriar Gazebo Refurbishment	2,972					3,281				
8. Sweetbriar Dry Pond	*Unfunded*									
9. Sweetbriar Dry Pond Sign & Fence								1,656		
?? Weir in Ponds 2 - 3							3,347			
Landscape	18,574						20,918			
Mailboxes	*Unfunded*									
Reserve Study Update					1,206					1,332
Signage	*Unfunded*									
Year Total:	**43,835**	**106,097**	**120,466**	**229,439**	**13,270**	**162,420**	**66,937**	**39,207**	**127,095**	**107,883**

1. Henderson/Graham Chain Link Fence - 2033

		1 Project	@ $18,792.00
Asset ID	1002	Asset Actual Cost	$18,792.00
		Percent Replacement	100%
	Structures	Future Cost	$23,832.80
Placed in Service	January 1998	Assigned Reserves	*none*
Useful Life	30		
Adjustment	5	Annual Assessment	$917.16
Replacement Year	2033	Interest Contribution	$6.42
Remaining Life	12	Reserve Allocation	$923.58

There is a six foot high green chain link fence that runs east to west along Graham Drive for a length of 1,296 feet. The fence appears to be in generally good condition. Repairs and maintenance should come from the annual operating account.

1296 - LnFt of green chain link fence	@	$14.50	$18,792.00
		Total =	$18,792.00

11. Wooden Walkway 1 - 2033

		1 Project	@ $6,700.00
Asset ID	1012	Asset Actual Cost	$6,700.00
		Percent Replacement	100%
	Structures	Future Cost	$8,497.22
Placed in Service	January 1998	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2033	Annual Assessment	$327.00
Remaining Life	12	Interest Contribution	$2.29
		Reserve Allocation	$329.29

The wooden walkway is 4' wide and 67' in length with two 3' high side rails.

67 - LnFt of wooden walkway and rails	@	$100.00	$6,700.00
		Total =	$6,700.00

12. Wooden Walkway 2 - 2033

		1 Project	@ $7,600.00
Asset ID	1013	Asset Actual Cost	$7,600.00
		Percent Replacement	100%
	Structures	Future Cost	$9,638.64
Placed in Service	January 1998	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2033	Annual Assessment	$370.92
Remaining Life	12	Interest Contribution	$2.60
		Reserve Allocation	$373.52

The wooden walkway is 4' wide and 76' in length with two 3' high side rails.

76 - LnFt of wooden walkway and rails	@	$100.00	$7,600.00
		Total =	$7,600.00

13. Wooden Walkway 3 - 2032

		1 Project	@ $16,000.00
Asset ID	1014	Asset Actual Cost	$16,000.00
		Percent Replacement	100%
	Structures	Future Cost	$19,893.99
Placed in Service	January 1997	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2032	Annual Assessment	$838.13
Remaining Life	11	Interest Contribution	$5.87
		Reserve Allocation	$844.00

The wooden walkway is 4' wide and 210' in length with two 3' high side rails. One side rail is 210' and the second is 160'.

160 - LnFt of wooden walkway and rails	@	$100.00	$16,000.00
		Total =	$16,000.00

22. Bent Tree Entrance Sign - 2034

		1 Project	@ $4,000.00
Asset ID	1024	Asset Actual Cost	$4,000.00
		Percent Replacement	100%
	Structures	Future Cost	$5,174.43
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$183.16
Remaining Life	13	Interest Contribution	$1.28
		Reserve Allocation	$184.44

The Bent Tree Entrance is composed of a stacked stone pillar 2' x 2' x 5' high with a concrete cap. Additionally, there is a 3' high stacked stone wall that runs 150' and connects the Bent Tree Entrance Sign with the Olde Mill Entrance Sign (#24). The cost of the stone wall is split between this reserve and the Olde Mill Entrance Sign reserve #24.

24. Olde Mill Entrance Sign - 2034

		1 Project	@ $4,000.00
Asset ID	1025	Asset Actual Cost	$4,000.00
		Percent Replacement	100%
	Structures	Future Cost	$5,174.43
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$183.16
Remaining Life	13	Interest Contribution	$1.28
		Reserve Allocation	$184.44

The Olde Mill Entrance is composed of a stacked stone pillar 2' x 2' x 5' high with a concrete cap. Additionally, there is a 3' high stacked stone wall that runs 150' and connects the Bent Tree Entrance Sign with this Olde Mill Entrance Sign. The cost of the stone wall is split between this reserve and the Bent Tree Entrance Sign reserve #22.

25. Olde Mill Entrance Sign - 2034

		1 Project	@ $3,500.00
Asset ID	1026	Asset Actual Cost	$3,500.00
		Percent Replacement	100%
	Structures	Future Cost	$4,527.62
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$160.27
Remaining Life	13	Interest Contribution	$1.12
		Reserve Allocation	$161.39

The Olde Mill Entrance is composed of a stacked stone pillar 2' x 2' x 5' high with a concrete cap. Additionally, there is a 3' high stacked stone wall that runs 85' in length.

28. Highland Entrance - 2034

		1 Project	@ $5,000.00
Asset ID	1029	Asset Actual Cost	$5,000.00
		Percent Replacement	100%
	Structures	Future Cost	$6,468.03
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$228.95
Remaining Life	13	Interest Contribution	$1.60
		Reserve Allocation	$230.55

The Highland Entrance is comprised of a stacked stone pillar 2' x 2' x 6' (h) with a concrete cap. Additionally there is a stacked stone wall 15' in length with an average height of 6'. There is an engraved painted sign 5 1/2' x 3 1/2'.

29. Olde Mill Bridge Refurbishment Allowance - 2024

		1 Allowance	@ $2,500.00
Asset ID	1057	Asset Actual Cost	$2,500.00
		Percent Replacement	100%
	Structures	Future Cost	$2,653.02
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	8		
Adjustment	22	Annual Assessment	$421.52
Replacement Year	2024	Interest Contribution	$2.95
Remaining Life	3	Reserve Allocation	$424.47

The Olde Mill Bridge is comprised of two identical structures. Each structure has four stacked stone pillars approximately 12' high with an 8' high stacked stone wall 33' in length. Additionally there is a wooden fence 3' high by 33' in length. This reserve funds the eventual replacement of the structure.

***ALLOWANCE:** This reserve is in the form of a repetitive allowance which provides funding for the repair or replacement of the asset during the life of the allowance and then the funding repeats for additional periods of the same term.

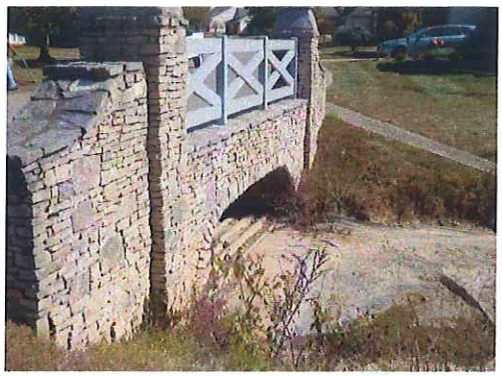
29. Olde Mill Bridge Replacement - 2044

		1 Project	@ $15,000.00
Asset ID	1030	Asset Actual Cost	$15,000.00
		Percent Replacement	100%
	Structures	Future Cost	$23,653.49
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	Annual Assessment	$456.68
Remaining Life	23	Interest Contribution	$3.20
		Reserve Allocation	$459.88

The Olde Mill Bridge is comprised of two identical structures. Each structure has four stacked stone pillars approximately 12' high with an 8' high stacked stone wall 33' in length. Additionally there is a wooden fence 3' high by 33' in length. This reserve funds the eventual replacement of the structure.

37. Moss Creek Bridge 1 Refurbishment Allowance - 2024

		1 Allowance	@ $2,000.00
Asset ID	1055	Asset Actual Cost	$2,000.00
		Percent Replacement	100%
	Structures	Future Cost	$2,122.42
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	8		
Adjustment	22	Annual Assessment	$337.22
Replacement Year	2024	Interest Contribution	$2.36
Remaining Life	3	Reserve Allocation	$339.58

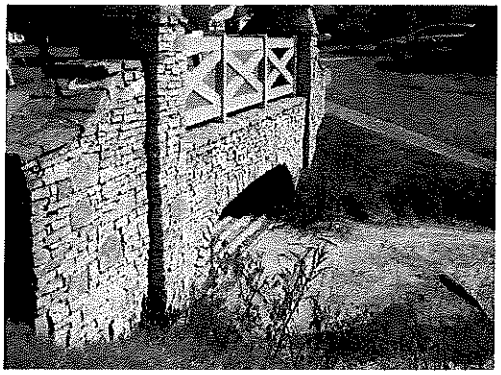


The Moss Creek Bridge is constructed of two identical structures. Each has two stacked stone columns with concrete tops 12' high connected by stacked stone walls with an average height of 8' and a length of 26'. There are wooden railings 3' high by 26' in length. To the outside of the columns are stacked stone walls with limestone caps that are approximately 10' in height and 8' long. This reserve funds the eventual replacement of the structure. This reserve funds periodic repairs to the structure.

***ALLOWANCE:** This reserve is in the form of a repetitive allowance which provides funding for the repair or replacement of the asset during the life of the allowance and then the funding repeats for additional periods of the same term.

37. Moss Creek Bridge 1 Replacement - 2044

		1 Project	@ $10,000.00
Asset ID	1038	Asset Actual Cost	$10,000.00
		Percent Replacement	100%
	Structures	Future Cost	$15,768.99
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	Annual Assessment	$304.46
Remaining Life	23	Interest Contribution	$2.13
		Reserve Allocation	$306.59



The Moss Creek Bridge is constructed of two identical structures. Each has two stacked stone columns with concrete tops 12' high connected by stacked stone walls with an average height of 8' and a length of 26'. There are wooden railings 3' high by 26' in length. To the outside of the columns are stacked stone walls with limestone caps that are approximately 10' in height and 8' long. This reserve funds the eventual replacement of the structure.

38. Moss Creek Bridge 2 Refurbishment Allowance - 2024

		1 Allowance	@ $2,500.00
Asset ID	1056	Asset Actual Cost	$2,500.00
		Percent Replacement	100%
	Structures	Future Cost	$2,653.02
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	8		
Adjustment	22	Annual Assessment	$421.52
Replacement Year	2024	Interest Contribution	$2.95
Remaining Life	3	Reserve Allocation	$424.47

The Olde Mill Bridge is comprised of two identical structures. Each structure has four stacked stone pillars approximately 12' high with an 8' high stacked stone wall 33' in length. Additionally there is a wooden fence 3' high by 33' in length. This reserve funds periodic repairs to the structure.

***ALLOWANCE:** This reserve is in the form of a repetitive allowance which provides funding for the repair or replacement of the asset during the life of the allowance and then the funding repeats for additional periods of the same term.

38. Moss Creek Bridge 2 Replacement - 2044

		1 Project	@ $15,000.00
Asset ID	1054	Asset Actual Cost	$15,000.00
		Percent Replacement	100%
	Structures	Future Cost	$23,653.49
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	Annual Assessment	$456.68
Remaining Life	23	Interest Contribution	$3.20
		Reserve Allocation	$459.88

The Olde Mill Bridge is comprised of two identical structures. Each structure has four stacked stone pillars approximately 12' high with an 8' high stacked stone wall 33' in length. Additionally there is a wooden fence 3' high by 33' in length. This reserve funds the eventual replacement of the structure.

39. Weir in Ponds 1 - 2 - 2026

		1 Project	@ $2,000.00
Asset ID	1039	Asset Actual Cost	$2,000.00
		Percent Replacement	100%
	Structures	Future Cost	$2,208.16
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	25	Annual Assessment	$209.03
Replacement Year	2026	Interest Contribution	$1.46
Remaining Life	5	Reserve Allocation	$210.50

The wier that provides for flow from Pond 1 to Pond 2 has a concrete spillway and concrete sides approximately 3' high. The lifespan of the wier is indeterminate and is likely not to be replaced. We are allocating $2,000 every 7 years for any concrete repair that would be needed.

4. Wylie Farm Rd Common Area Retaining Wall - 2031

		1 Project	@ $3,000.00
Asset ID	1005	Asset Actual Cost	$3,000.00
		Percent Replacement	100%
	Structures	Future Cost	$3,656.98
Placed in Service	January 1997	Assigned Reserves	*none*
Useful Life	15		
Adjustment	19	Annual Assessment	$170.07
Replacement Year	2031	Interest Contribution	$1.19
Remaining Life	10	Reserve Allocation	$171.27

The Wylie Farm Rd. Common Area includes a portion of the interlocking stone retaining wall. We have been informed that most of the wall is homeowner maintained. This reserve funds maintenance and repair to the Association portion of the wall.

40. Weir in Ponds 3 - 4 - 2026

		1 Project	@ $3,000.00
Asset ID	1040	Asset Actual Cost	$3,000.00
		Percent Replacement	100%
	Structures	Future Cost	$3,312.24
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	25	Annual Assessment	$313.55
Replacement Year	2026	Interest Contribution	$2.19
Remaining Life	5	Reserve Allocation	$315.75

The wier that provides for flow from Pond 3 to Pond 4 has a concrete spillway and concrete sides approximately 3' high. The lifespan of the wier is indeterminate and is likely not to be replaced. We are allocating $3,000 every 7 years for any concrete repair that would be needed.

41. Weir in Ponds 6 - 7 - 2026

		1 Project	@ $3,000.00
Asset ID	1042	Asset Actual Cost	$3,000.00
		Percent Replacement	100%
	Structures	Future Cost	$3,312.24
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	25	Annual Assessment	$313.55
Replacement Year	2026	Interest Contribution	$2.19
Remaining Life	5	Reserve Allocation	$315.75

The wier that provides for flow from Pond 6 to Pond 7 has a concrete spillway and concrete sides approximately 3' high. The lifespan of the wier is indeterminate and is likely not to be replaced. We are allocating $3,000 every 7 years for any concrete repair that would be needed.

43. Winslow Road Entrance - 2034

Asset ID	1045	1 Project	@ $15,000.00
		Asset Actual Cost	$15,000.00
		Percent Replacement	100%
	Structures	Future Cost	$19,404.10
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$686.85
Remaining Life	13	Interest Contribution	$4.81
		Reserve Allocation	$691.66

The Winslow Road Entrance has a stacked stone fence with limestone cap that is 6' high and 14' in length. There is an composite engraved and painted sign oval in shape that is 5 1/2' x 3 1/2'

44. Winslow Road Entrance Fence - 2034

		1 Project	@ $7,000.00
Asset ID	1047	Asset Actual Cost	$7,000.00
		Percent Replacement	100%
	Structures	Future Cost	$9,055.25
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$320.53
Remaining Life	13	Interest Contribution	$2.24
		Reserve Allocation	$322.77

The Winslow Road Entrance has a stacked stone fence with limestone cap that has an average height of 3' and runs for 292' along Winslow Road.

45. Winslow Road Entrance Planter - 2034

		1 Project	@ $3,000.00
Asset ID	1046	Asset Actual Cost	$3,000.00
		Percent Replacement	100%
	Structures	Future Cost	$3,880.82
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	Annual Assessment	$137.37
Remaining Life	13	Interest Contribution	$0.96
		Reserve Allocation	$138.33

The Winslow Road Entrance has a stacked stone fence with limestone cap that forms a planting bed.

50. Winslow Road Fence - 2043

		1 Project	@ $17,922.00
Asset ID	1051	Asset Actual Cost	$17,922.00
		Percent Replacement	100%
	Structures	Future Cost	$27,707.05
Placed in Service	January 2008	Assigned Reserves	*none*
Useful Life	30		
Adjustment	5	Annual Assessment	$561.27
Replacement Year	2043	Interest Contribution	$3.93
Remaining Life	22	Reserve Allocation	$565.20

The fence then runs north to south from Graham Drive to Winslow Road for 1,236 feet There is a 6' high green chain link fence that runs south to north from Winslow Road to Graham Drive. The length of the fence is 1,236 feet. The fence appears to be in generally good condition.

1236 - LnFt green chain link fence	@	$14.50	$17,922.00
		Total =	$17,922.00

7A. Sweetbriar Gazebo Replacement - 2032

		1 Project	@ $5,000.00
Asset ID	1008	Asset Actual Cost	$5,000.00
		Percent Replacement	100%
	Structures	Future Cost	$6,216.87
Placed in Service	January 1997	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2032	Annual Assessment	$261.92
Remaining Life	11	Interest Contribution	$1.83
		Reserve Allocation	$263.75

The gazebo is an octagon shaped white wood structure on a 10' diameter concrete slab. There are benches on seven of the sides with decorative wood throughout. The roof is asphalt shingled and supported by eight posts. This reserve funds the eventual replacement of the asset.

7B. Sweetbriar Gazebo Refurbishment - 2021

		1 Project	@ $2,000.00
Asset ID	1052	Asset Actual Cost	$2,000.00
		Percent Replacement	100%
	Structures	Future Cost	$2,000.00
Placed in Service	January 1997	Assigned Reserves	$2,000.00
Useful Life	5		
Adjustment	19	Annual Assessment	$209.03
Replacement Year	2021	Interest Contribution	$1.46
Remaining Life	0	Reserve Allocation	$210.50

The gazebo is an octagon shaped white wood structure on a 10' diameter concrete slab. There are benches on seven of the sides with decorative wood throughout. The roof is asphalt shingled and supported by eight posts. This reserve funds the periodic refurbishment of the asset including painting, re-roofing and repairs.

?? Weir in Ponds 2 - 3 - 2026

		1 Project	@ $2,000.00
Asset ID	1041	Asset Actual Cost	$2,000.00
		Percent Replacement	100%
	Structures	Future Cost	$2,208.16
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	25	Annual Assessment	$209.03
Replacement Year	2026	Interest Contribution	$1.46
Remaining Life	5	Reserve Allocation	$210.50

The wier that provides for flow from Pond 2 to Pond 3 has a concrete spillway and concrete sides approximately 2' high. The lifespan of the wier is indeterminate and is likely not to be replaced. We are allocating $2,000 every 7 years for any concrete repair that would be needed.

Mailboxes

		1 Project	@ $0.00
Asset ID	1059	Asset Actual Cost	
		Percent Replacement	100%
	Structures	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2034	*No Future Assessments*	
Remaining Life	13		

Mailboxes are owned and maintained by the U.S. Postal Service. There is no cost associated with this reserve and it is noted for informational purposes only.

Signage

		1 Project	@ $0.00
Asset ID	1060	Asset Actual Cost	
		Percent Replacement	100%
	Structures	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	15		
Adjustment	25	*No Future Assessments*	
Replacement Year	2034		
Remaining Life	13		

Miscellaneous signage should be handled through the annual operating account. There is no funding associated with this reserve.

Structures - Total Current Cost	**$175,514**
Assigned Reserves	**$2,000**
Fully Funded Reserves	**$111,271**

10. Sweetbriar Common Drainage Area

		1 Comm. Area	@ $0.00
Asset ID	1011	Asset Actual Cost	
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	*No Future Assessments*	
Remaining Life	23		

The common drainage area should require little expenditure. Occasional rip rap or maintenance can come from the annual operating account. This reserve is unfunded.

30. Pond #1 Maintenance - 2023

		1 Allowance	@ $7,500.00
Asset ID	1031	Asset Actual Cost	$7,500.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$7,803.00
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	22	Annual Assessment	$1,866.17
Replacement Year	2023	Interest Contribution	$13.06
Remaining Life	2	Reserve Allocation	$1,879.24

Pond #1 is approximately 4,649 SqFt in area with 307 LnFt of shoreline. The pond was dredged in 2016 at an approximate cost of $17,000. The pond bank is lined with a concrete edging that should be effective in limiting bank degradation and silting. We have proposed an allowance of $5,000 every seven years for pond repair and maintenance.

30. Pond #1 Refurbishment - 2026

		1 Project	@ $10,000.00
Asset ID	1062	Asset Actual Cost	$10,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$11,040.81
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	7		
Adjustment	3	Annual Assessment	$1,045.17
Replacement Year	2026	Interest Contribution	$7.32
Remaining Life	5	Reserve Allocation	$1,052.49

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #1 is approximately 4,649 SqFt in area with 307 LnFt of shoreline. The pond was dredged in 2016 at an approximate cost of $33,000.

31. Pond #2 Maintenance - 2024

		1 Allowance	@ $7,500.00
Asset ID	1032	Asset Actual Cost	$7,500.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$7,959.06
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	23	Annual Assessment	$1,264.57
Replacement Year	2024	Interest Contribution	$8.85
Remaining Life	3	Reserve Allocation	$1,273.42

Pond #2 is approximately 2,730 SqFt in area with 254 LnFt of shoreline. The pond was dredged in 2017 at an approximate cost of $17,000. The pond bank is lined with a concrete edging that should be effective in limiting bank degradation and silting. We have proposed an allowance of $5,000 every seven years for pond repair and maintenance.

31. Pond #2 Refurbishment - 2027

Asset ID	1063	1 Allowance	@ $10,000.00
		Asset Actual Cost	$10,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$11,261.62
Placed in Service	January 2016	Assigned Reserves	*none*
Useful Life	7		
Adjustment	4	Annual Assessment	$885.28
Replacement Year	2027	Interest Contribution	$6.20
Remaining Life	6	Reserve Allocation	$891.48

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #2 is approximately 2,730 SqFt in area with 254 LnFt of shoreline. The pond was dredged in 2016 at an approximate cost of $33,000.

32. Pond #3 Maintenance - 2025

		1 Allowance	@ $9,000.00
Asset ID	1033	Asset Actual Cost	$9,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$9,741.89
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	24	Annual Assessment	$1,156.81
Replacement Year	2025	Interest Contribution	$8.10
Remaining Life	4	Reserve Allocation	$1,164.91

Pond #3 is approximately 11,971 SqFt in area with 896 LnFt of shoreline. The pond is being dredged in 2020. We are anticipating the pond work will be completed and paid for in 2020. Going forward, we have proposed an allowance of $5,000 every seven years for pond repair and maintenance.

32. Pond #3 Refurbishment - 2021

Asset ID	1064	1 Allowance	@ $65,000.00
		Asset Actual Cost	$65,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$65,000.00
Placed in Service	January 2021	Assigned Reserves	$65,000.00
Useful Life	7		
Replacement Year	2021	Annual Assessment	$5,013.30
Remaining Life	0	Interest Contribution	$35.09
		Reserve Allocation	$5,048.39

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #3 is approximately 11,971 SqFt in area with 896 LnFt of shoreline. The pond is being dredged in 2021.

33. Pond #4 Maintenance - 2026

Asset ID	1034	1 Allowance	@ $7,500.00
		Asset Actual Cost	$7,500.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$8,280.61
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	25	Annual Assessment	$783.88
Replacement Year	2026	Interest Contribution	$5.49
Remaining Life	5	Reserve Allocation	$789.37

Pond #4 is approximately 10,259 SqFt in area with 542 LnFt of shoreline. Going forward, we have proposed an allowance of $5,000 every seven years for pond repair and maintenance.

33. Pond #4 Refurbishment - 2022

Asset ID	1065	1 Allowance	@ $55,000.00
		Asset Actual Cost	$55,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$56,100.00
Placed in Service	January 2022	Assigned Reserves	$6,778.57
Useful Life	7		
Replacement Year	2022	Annual Assessment	$23,651.31
Remaining Life	1	Interest Contribution	$213.01
		Reserve Allocation	$23,864.32

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #4 is approximately 10,259 SqFt in area with 542 LnFt of shoreline. This pond is scheduled for dredging in 2022.

34. Pond #5 Maintenance - 2027

Asset ID	1036	1 Allowance	@ $5,000.00
		Asset Actual Cost	$5,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$5,630.81
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	7		
Adjustment	26	Annual Assessment	$442.64
Replacement Year	2027	Interest Contribution	$3.10
Remaining Life	6	Reserve Allocation	$445.74

Pond #5 is approximately 4,587 SqFt in area with 267 LnFt of shoreline. Going forward, we have proposed an allowance of $5,000 every five years for pond repair and maintenance.

34. Pond #5 Refurbishment - 2023

Asset ID	1066	1 Allowance	@ $30,000.00
		Asset Actual Cost	$30,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$31,212.00
Placed in Service	January 2023	Assigned Reserves	*none*
Useful Life	7		
Replacement Year	2023	Annual Assessment	$7,464.69
Remaining Life	2	Interest Contribution	$52.25
		Reserve Allocation	$7,516.94

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #5 is approximately 4,587 SqFt in area with 267 LnFt of shoreline. The pond is scheduled for dredging in 2023.

35. Pond #6 Maintenance - 2021

		1 Allowance	@ $5,000.00
Asset ID	1035	Asset Actual Cost	$5,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$5,000.00
Placed in Service	January 1994	Assigned Reserves	$5,000.00
Useful Life	7		
Adjustment	20	Annual Assessment	$385.64
Replacement Year	2021	Interest Contribution	$2.70
Remaining Life	0	Reserve Allocation	$388.34

Pond #6 is approximately 14,115 SqFt in area with 645 LnFt of shoreline. Going forward, we have proposed an allowance of $5,000 every five years for pond repair and maintenance

35. Pond #6 Refurbishment - 2024

Asset ID	1067	1 Allowance	@ $60,000.00
		Asset Actual Cost	$60,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$63,672.48
Placed in Service	January 2024	Assigned Reserves	*none*
Useful Life	10		
Replacement Year	2024	Annual Assessment	$10,116.53
Remaining Life	3	Interest Contribution	$70.82
		Reserve Allocation	$10,187.34

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #6 is approximately 14,115 SqFt in area with 645 LnFt of shoreline. It is scheduled for dredging in 2024.

36. Pond #7 Maintenance - 2022

		1 Allowance	@ $5,000.00
Asset ID	1037	Asset Actual Cost	$5,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$5,100.00
Placed in Service	January 1994	Assigned Reserves	$4,821.43
Useful Life	7		
Adjustment	21	Annual Assessment	$117.51
Replacement Year	2022	Interest Contribution	$34.57
Remaining Life	1	Reserve Allocation	$152.09

Pond #7 is approximately 15,763 SqFt in area with 653 LnFt of shoreline. Going forward, we have proposed an allowance of $5,000 every seven years for pond repair and maintenance.

36. Pond #7 Refurbishment - 2025

Asset ID	1068	1 Allowance	@ $85,000.00
		Asset Actual Cost	$85,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$92,006.73
Placed in Service	January 2025	Assigned Reserves	*none*
Useful Life	7		
Replacement Year	2025	Annual Assessment	$10,925.46
Remaining Life	4	Interest Contribution	$76.48
		Reserve Allocation	$11,001.94

Pond dredging cost estimates and schedules have been provided by the client and are based on the 2019 WFCA Pond Committee Report (10/22/2019). The client has informed us that all ponds will need to be placed on a 7-year cycle of dredging.

Pond #7 is approximately 15,763 SqFt in area with 653 LnFt of shoreline. It is scheduled for dredging in 2025.

42. Sump Pump in Pond 5

		1 Project	@ $0.00
Asset ID	1043	Asset Actual Cost	
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	5		
Replacement Year	2021	*No Future Assessments*	
Remaining Life	0		

We would recommend replacing the sump pump with funding from the annual operating budget.

46. Sump Pump in Pond 7

		1 Project	@ $0.00
Asset ID	1044	Asset Actual Cost	
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	5		
Replacement Year	2021	*No Future Assessments*	
Remaining Life	0		

We would recommend replacing the sump pump with funding from the annual operating budget.

47. Pond #7 Grate - 2044

		1 Grate	@ $3,000.00
Asset ID	1048	Asset Actual Cost	$3,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$4,730.70
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	Annual Assessment	$91.34
Remaining Life	23	Interest Contribution	$0.64
		Reserve Allocation	$91.98

There is a metal grate at the outflow of Pond 7.

48. Pond #7 Dam - 2024

		1 Allowance	@ $3,000.00
Asset ID	1049	Asset Actual Cost	$3,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$3,183.62
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	25		
Adjustment	5	Annual Assessment	$505.83
Replacement Year	2024	Interest Contribution	$3.54
Remaining Life	3	Reserve Allocation	$509.37

There is a concrete and rock formed dam at the outflow of Pond #7.

48. Pond #7 Spillway - 2044

		1 Project	@ $5,000.00
Asset ID	1050	Asset Actual Cost	$5,000.00
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	$7,884.50
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	Annual Assessment	$152.23
Remaining Life	23	Interest Contribution	$1.07
		Reserve Allocation	$153.29

There is a concrete spillway at the outflow of Pond #7.

8. Sweetbriar Dry Pond

		1 Project	@ $0.00
Asset ID	1009	Asset Actual Cost	
		Percent Replacement	100%
	Ponds & Drainage	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	*No Future Assessments*	
Remaining Life	23		

The dry pond should require little expenditure. Occasional rip rap or maintenance can come from the annual operating account.

Ponds & Drainage - Total Current Cost	**$372,500**
Assigned Reserves	**$81,600**
Fully Funded Reserves	**$270,377**

Landscape - 2023

		1 Allowance	@ $12,500.00
Asset ID	1001	Asset Actual Cost	$12,500.00
		Percent Replacement	100%
	Landscape	Future Cost	$13,005.00
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	6		
Adjustment	23	Annual Assessment	$3,110.29
Replacement Year	2023	Interest Contribution	$21.77
Remaining Life	2	Reserve Allocation	$3,132.06

The landscape reserve is for large and occasional projects such as tree removal or trimming.

***ALLOWANCE:** This reserve is in the form of a repetitive allowance which provides funding for the repair or replacement of the asset during the life of the allowance and then the funding repeats for additional periods of the same term.

Landscape - Total Current Cost	**$12,500**
Assigned Reserves	**$0**
Fully Funded Reserves	**$11,638**

14. Laurelwood Island

		1 Island	@ $0.00
Asset ID	1015	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

15. Bent Tree Island 1

		1 Island	@ $0.00
Asset ID	1016	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

16. Bent Tree Island 2

		1 Island	@ $0.00
Asset ID	1017	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

17. Bent Tree Island 3

		1 Island	@ $0.00
Asset ID	1018	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

18. Bent Tree Island 4

		1 Island	@ $0.00
Asset ID	1019	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

19. Bent Tree Island 5

		1 Island	@ $0.00
Asset ID	1020	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

2. Henderson/Graham Common Area

		1 Comm. Area	@ $0.00
Asset ID	1003	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	50		
Replacement Year	2044	*No Future Assessments*	
Remaining Life	23		

The only improvement in the Henderson/Graham Common Area is a concrete sidewalk which should be maintained by the municipality. The only reserve expense would be for tree maintenance which is covered under the Landscaping reserve. There is no funding associated with this reserve.

The association spread sheet shows $11,500 allocated presumably for the sidewalk. As noted above, we believe this to be a municipally maintained item.

20. Bent Tree Island 6

		1 Island	@ $0.00
Asset ID	1021	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

21. Bent Tree Island 7

		1 Island	@ $0.00
Asset ID	1022	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

23. Bent Tree/ Hickory Stick Drive Common Area

		1 Comm. Area	@ $0.00
Asset ID	1023	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the Bent Tree/Hickory Stick Drive Common Area is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

26. Olde Mill Island 1

		1 Comm. Area	@ $0.00
Asset ID	1027	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

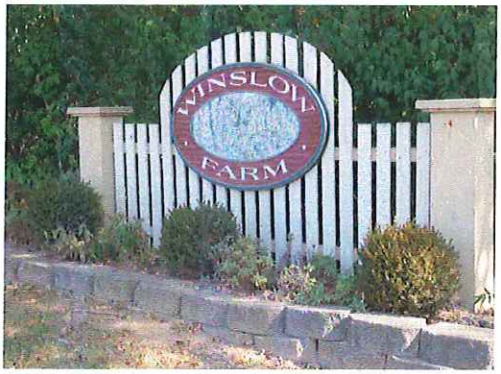
27. Olde Mill Island 2

		1 Comm. Area	@ $0.00
Asset ID	1028	Asset Actual Cost	
		Percent Replacement	100%
	Common Areas	Future Cost	
Placed in Service	January 1994	Assigned Reserves	*none*
Useful Life	60		
Replacement Year	2054	*No Future Assessments*	
Remaining Life	33		

The upkeep of the islands is part of the annual operating expenses. Any necessary tree work would come from the general Landscape Reserve. Streets and curbs are municipally maintained and the islands should not require any reserve expenditures. This reserve is unfunded.

3. Henderson Entrance - 2037

		1 Project	@ $1,000.00
Asset ID	1004	Asset Actual Cost	$1,000.00
		Percent Replacement	100%
	Common Areas	Future Cost	$1,372.78
Placed in Service	January 1997	Assigned Reserves	*none*
Useful Life	40		
Replacement Year	2037	Annual Assessment	$39.06
Remaining Life	16	Interest Contribution	$0.27
		Reserve Allocation	$39.34



The Henderson Road Entry Monument is a painted wooden fence style structure 12' in length with an average height of 4'. It contains a 5 1/2' x 3 1/2' painted and engraved oval sign.

5. Sweetbriar Entrance Eastside - 2033

Asset ID	1007	1 Project	@ $2,286.00
		Asset Actual Cost	$2,286.00
		Percent Replacement	100%
	Common Areas	Future Cost	$2,899.20
Placed in Service	January 2008	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2033	Annual Assessment	$111.57
Remaining Life	12	Interest Contribution	$0.78
		Reserve Allocation	$112.35

The Sweetbriar Entrance to the west consists of a composite sign 3 1/2' x 2 1/2', engraved and painted, and mounted to a wooden post 7' 6" in height. Additionally there is a 3 rail white plastic fence 3 1/2' in height and 88' in length.

1 - sign	@	$350.00	$350.00
88 - LnFt three rail pvc fence	@	$22.00	$1,936.00
		Total =	$2,286.00

5A. Sweetbriar Entrance Westside - 2033

		1 Project	@ $1,934.00
Asset ID	1006	Asset Actual Cost	$1,934.00
		Percent Replacement	100%
	Common Areas	Future Cost	$2,452.78
Placed in Service	January 2008	Assigned Reserves	*none*
Useful Life	25		
Replacement Year	2033	Annual Assessment	$94.39
Remaining Life	12	Interest Contribution	$0.66
		Reserve Allocation	$95.05

The Sweetbriar Entrance to the west consists of a composite sign 3 1/2' x 2 1/2', engraved and painted, and mounted to a wooden post 7' 6" in height. Additionally there is a 3 rail white pvc fence 3 1/2' in height and 72' in length.

1 - sign	@	$350.00	$350.00
72 - LnFt three rail pvc fence	@	$22.00	$1,584.00
		Total =	$1,934.00

5B. Sweetbriar Entrance Westside - 2032

		1 Project	@ $8,000.00
Asset ID	1058	Asset Actual Cost	$8,000.00
		Percent Replacement	100%
	Common Areas	Future Cost	$9,946.99
Placed in Service	January 1997	Assigned Reserves	*none*
Useful Life	35		
Replacement Year	2032	Annual Assessment	$419.07
Remaining Life	11	Interest Contribution	$2.93
		Reserve Allocation	$422.00

Also included in the Sweetbriar Entrance are two corners of the intersection both with benches and sidewalk treatment of brick and poured concrete.

9. Sweetbriar Dry Pond Sign & Fence - 2028

		1 Project	@ $970.00
Asset ID	1010	Asset Actual Cost	$970.00
		Percent Replacement	100%
	Common Areas	Future Cost	$1,114.22
Placed in Service	January 2008	Assigned Reserves	*none*
Useful Life	20		
Replacement Year	2028	Annual Assessment	$74.81
Remaining Life	7	Interest Contribution	$0.52
		Reserve Allocation	$75.34

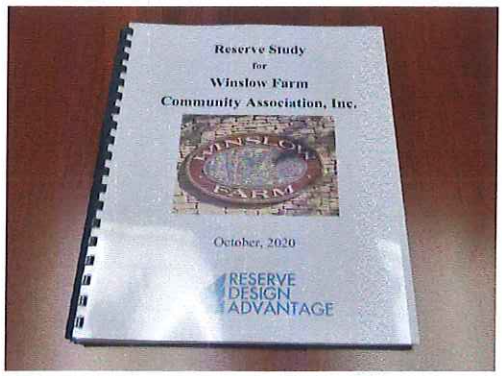
There is a sign and 5' high 3 rail pvc fence protecting the dry pond area.

1 - sign	@	$250.00	$250.00
24 - LnFt fence	@	$30.00	$720.00
		Total =	$970.00

Common Areas - Total Current Cost	**$14,190**
Assigned Reserves	**$0**
Fully Funded Reserves	**$8,911**

Reserve Study Update - 2025

		1 Update	@ $750.00
Asset ID	1053	Asset Actual Cost	$750.00
		Percent Replacement	100%
	Reserve Study	Future Cost	$811.82
Placed in Service	January 2020	Assigned Reserves	*none*
Useful Life	5		
Replacement Year	2025	Annual Assessment	$96.40
Remaining Life	4	Interest Contribution	$0.67
		Reserve Allocation	$97.08



Reserve Study - Total Current Cost	**$750**
Assigned Reserves	**$0**
Fully Funded Reserves	**$150**

Detail Report Summary

Total of All Assets

Assigned Reserves	$83,600.00
Annual Contribution	$78,813.00
Annual Interest	$632.89
Annual Allocation	$79,445.89

Contingency at 5.00%

Assigned Reserves	$4,400.00
Annual Contribution	$4,148.05
Annual Interest	$33.31
Annual Allocation	$4,181.36

Grand Total

Assigned Reserves	$88,000.00
Annual Contribution	$82,961.05
Annual Interest	$666.20
Annual Allocation	$83,627.25

Winslow Farm Community Association, Inc.
Category Detail Index

Winslow Farm Community Association, Inc.
Category Detail Index

Total Funded Assets	49
Total Unfunded Assets	18
Total Assets	67

Winslow Farm Community Association, Inc.
Annual Expenditure Chart