



RESERVE DATA ANALYST

Villages of Garrison Creek HOA

College Place, WA

Level II Update Reserve Study (With Site-Visit)

Fiscal Year: 2020

Report#: 15954

Version: Final

Reserve Data Analyst, Inc.

www.reservedataanalyst.com

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Villages of Garrison Creek HOA Introduction

Thank you for utilizing the services of Reserve Data Analyst for your reserve study. We strive to create a comprehensive report that can be utilized for your budgeting needs. If there are any questions, concerns, corrections or revisions needed please do not hesitate to call or email us. While this study does have some explanations of the methodology used, we have kept it to a minimum for brevity. More detailed explanations of methodology & concepts are explained in our Reserve Study Guidebook available at the following link:



www.reservedataanalyst.com/guidebook

There are a couple of tips to consider that will help you both navigate this study and understand the different sections within the study:

- ❑ **Study Navigation** - To most easily navigate this study, we recommend printing out the Table of Contents page at the beginning of the study and the Component Index pages at the rear of the study. We have found it easiest for most readers to have the PDF of this study open on their computer while referring to the printed-out Table of Contents and Component Index pages.
- ❑ **Video Summary** - We have created a video summary of a sample study to explain the different pages & reports within this study. You can view this video in a smaller browser window while navigating your study for an explanation of each page in the study. This can be extremely helpful and answers many of questions that we receive from readers of our reserve studies. Link below:



www.reservedataanalyst.com/video

Within this reserve study you will find:

- ❑ A list of common questions that a typical reader of our reserve study will have as well as links to additional information on the topics: (*Reserve Study Knowledge Base*)
- ❑ A list of the site and building components that are reportedly the Client's responsibility along with their respective costs and quantity: (*The Component List*)
- ❑ A timeline of the estimated dates that we recommend funds be allocated to the repair/replacement project. (*Projected Expenditures Report*)
- ❑ Various funding models with different goals in mind (e.g. only staying cash positive). Keep in mind that funding models that remain in a *low percent funded range* for an extended period will carry a much higher risk for reliance on emergency financing or the need to defer overdue projects should some of the component projects occur sooner than projected. (*Summary and Projections for each Funding Model*)

Villages of Garrison Creek HOA Executive Summary

Name	Villages of Garrison Creek HOA
Location	College Place, WA
Contributing Members	240
Base Year / Age	June 1, 1997
Fiscal Year Ends	December 31, 2020
Level of Service	Level II Update Reserve Study (With Site-Visit)
Prepared for Fiscal Year	2020
Last On-Site Inspection Date	June 24, 2019
Inflation Rate for Projections	3.0%
*Interest Rate for Projections	1.0%
*Tax Rate On Interest Earned	30.0%
Funding Plan Method	Pooled Cash Flow Method

Reserve Account Summary

*Current Annual Reserve Allocation Rate	\$92,160 per year
*Estimated FY Start Balance	\$230,168
*Approved Special Assessments	None approved for fiscal year 2020.
*Approved Loans	None approved for fiscal year 2020.
Fiscal Year Beginning Fully Funded Balance	\$1,158,691 (ideal amount in reserve account)
Current Percent Funded	-----> 20% <div style="display: flex; justify-content: space-between; width: 100%; font-size: small;"> 0-30% LOW 30-70% FAIR 70-100% GOOD </div>
Avg. (Deficit) or Surplus Per Contributing Member	(-\$3,869) per member

5-Year Summary - Annual Reserve Allocation Rates & Year End % Funded

	100% Funding Model		Recommended Funding Model		Baseline Funding Model		*Current Funding Model		
2020	\$1,080,055	100%	\$167,900	13%	\$146,501	11%	\$92,160	6%	2020
2021	\$145,252	101%	\$172,937	19%	\$150,896	15%	\$94,925	5%	2021
2022	\$149,610	101%	\$178,125	16%	\$155,423	9%	\$97,773	-7%	2022
2023	\$154,098	101%	\$183,469	18%	\$160,086	9%	\$100,706	-13%	2023
2024	\$158,721	101%	\$188,973	26%	\$164,888	15%	\$103,727	-11%	2024
	<i>Account is at least 100% funded each year.</i>		<i>Achieve 100% funded within the timeframe of this study.</i>		<i>Reserve account above \$0 within timeframe of study.</i>		<i>Current allocation rate has been supplied by the Client.</i>		

* Data supplied by the Client, assumed to be correct and not independently verified.

**Any negative percent funded shown is for visual representation of deficiency.

Villages of Garrison Creek HOA Reserve Study Knowledge Base

What is a Reserve Study?

A reserve study is a budgeting tool that can be utilized to make more informed budgeting decisions regarding a reserve account, it is an independent assessment of the adequacy of the reserve account balance and allocation rate utilizing a mathematical formal known as the “Percent Funded” calculation.

The Reserve Analyst develops funding models that:

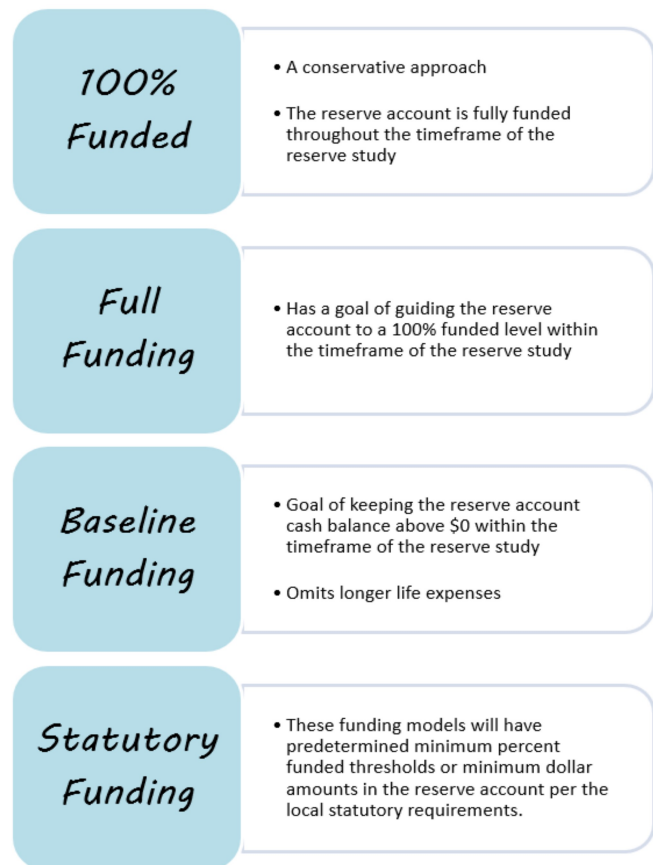
- Distribute the costs as fairly as possible over time
- Have stable budgets over time (i.e. limiting large fluctuations from one year to the next)
- Limit the risk for reliance on emergency financing or having to defer overdue projects

A Reserve Study is an independent assessment of the reserve account and is not the Budget

The reserve study is not the budget and it should not be revised to just reflect the budgeting decisions of the Client. An example of this is to push off overdue projects that the Client may not have the funds to complete. The reserve study should reflect the replacement dates of the components utilizing average useful lives and average costs for these projects; the useful lives can be updated to reflect actual on-site conditions as the components age. Should the Client decide to defer projects that appear to be overdue this is simply a budgeting decision that carries its own risk.

How Much Should We Reserve?

There is no right or wrong answer to the question of “How Much Should We Reserve?” as the reserve contributions in all the funding models in this study are based on different funding goals. It is more appropriate to consider the risk levels associated with different funding models as each Client has different risk tolerances and challenges in enacting whatever funding model is most appropriate to them. In our opinion any funding model that projects the reserve account balance to dip to zero would not be appropriate or fiscally responsible as future emergency financing or deferring projects are typically the outcome. Below are some of the more common funding models utilized:



Villages of Garrison Creek HOA Reserve Study Knowledge Base

About Percent Funded

Percent funded is a calculation of how much is in the reserve account versus an ideal amount known as the Fully Funded Balance. The different risk levels associated with the levels of funding are explained in more depth below.



The below video link explains the Percent Funded calculation in more detail:

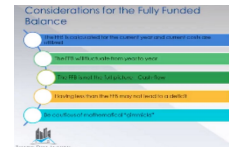


www.reservedataanalyst.com/pf

About the Fully Funded Balance

The Fully Funded balance is a mathematical calculation that represents the accrued deterioration of a component or a group of components at a specific point in time. It is an answer to the question of “How much should be in a reserve account at a specific point in time?” When the reserve account balance is the same as the Fully Funded Balance the reserve account is considered Fully Funded (100% Funded) at that specific point in time.

The below video link provides a more in-depth explanation of the Fully Funded balance:



www.reservedataanalyst.com/ffb

Calculating Inflation in the Reserve Study

Inflationary factors impact the project costs over time and are the main driving force that must be overcome with diligent and steadfast budgeting towards reserves. Due to the compounding impact of inflation on costs, in a relatively short period of time, a reserve account can become severely underfunded if it is not considered in the budgeting scenarios. Follow the below link to learn more about how we calculate inflationary factors (escalation of the prices) in the reserve study and some of the tools we use in the process:



www.reservedataanalyst.com/inf

Villages of Garrison Creek HOA Reserve Study Knowledge Base

Component Useful Life Estimates

The useful life of components in the reserve study are predominantly based on our experiences with many different types of organizations and their respective repair and replacement cycles with building and site components. Outside of our own experiences working with many organizations over the years there is ample data available online regarding useful life estimates of building and site components. It is important to note that the estimates in the reserve study are based on averages and are not specific to any one property. Follow the below link to view some of the various useful life tables that we utilize:



www.reservedataanalyst.com/ul

Determining Component Project Costs

We utilize many sources for determining what is an appropriate component project cost in the reserve study. These can include:

- Client invoices, bids, estimates
- Our in-house database that is based on the collection of many Client invoices, bids and estimates
- Cost manuals that, when used correctly, are very accurate for average cost figures

It's important to understand that unless we are provided actual project costs based on a Client invoice/bid or estimate we utilize average costs figures that are not specific to any one Client. In the bidding process you will find that there is a ...

... large difference in price from one vendor to the next for a variety of reasons. We aim to be in the middle of these estimates unless we have Client data to incorporate into the reserve study. Future costs (projections) for the component expenses are simply inflated from current cost based on the inflation assumption in the reserve study. It is important to remember that our current recommendations are based on current project costs and not the inflated number that is utilized in the projections portion of the reserve study. The below link goes into this topic in more detail:



www.reservedataanalyst.com/cost

National Reserve Study Standards

There are two recognized organizations that dictate national reserve study standards in the industry. The Community Association's Institute and the Association of Professional Reserve Analysts award designations to those reserve study professionals that meet education & work experience, adhere to the minimum report requirements, complete ongoing continuing education courses and abide by ethical considerations in the field. The standards for both organizations can be viewed at the links below:



www.reservedataanalyst.com/CAI



www.reservedataanalyst.com/APRA

Villages of Garrison Creek HOA Reserve Study Knowledge Base

What Components to Include in the Study?

Reserve expenses for components are major expenses which must be budgeted for in advance to provide the necessary funds in time for their occurrence. Reserve expenses are reasonably predictable both in terms of frequency and cost. They are expenses that when incurred would have a significant impact on the smooth operation of the budgetary process from one year to the next if they were not reserved for in advance.

A common concern when beginning this process is what components are to be included and funded for in the Reserve Study. Nationally recognized CAI Reserve Study Standards as well as APRA Standards of Practice dictate that the reserve components need to meet the following criteria:

- The component is owned and maintained by the Client
- The component expense is not already covered in the Operating Budget
- The component has a limited life expectancy
- The component has a reasonably defined remaining useful life
- As required by local statutes

Ongoing Component Maintenance

While this reserve study has been developed to disclose and inform the Client of the predictable larger long-term project costs related to site and building components, there is also a need to complete regular inspections and repairs to virtually all components on much shorter cycles. These costs would typically be covered in the annual and ongoing Operating Budget (e.g. roof inspections & repairs, spot painting, sprinkler head replacement, door hardware replacement).

Virtually all the components should receive regular cycles of inspection and repairs either in-house or by a qualified Vendor. Failure to complete ongoing maintenance typically leads to shorter useful lives and higher costs later. RSMeans provides a free link to common building and site component items to inspect at various corresponding time frames.

Many of our Clients have found these PDF checklists helpful in setting up maintenance plans. The link can be found below:

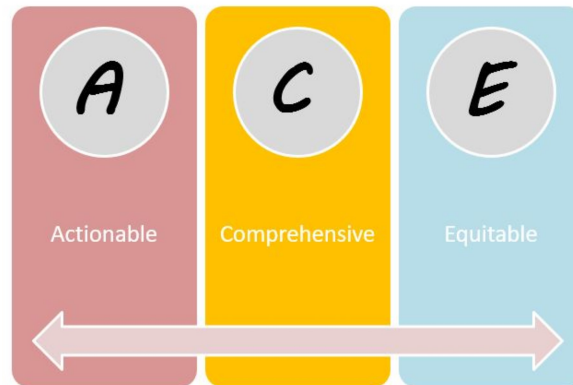


www.reservedataanalyst.com/RSmeans

Villages of Garrison Creek HOA Reserve Study Knowledge Base

You Have a Reserve Study Now What?... Goal Setting

Adequately budgeting for reserves is often one of the more difficult tasks our Clients face. Reserve component projects are infrequent and often years down the line, making it very easy to just “deal with it later”. We have found those that are most successful with reserve budgeting goals typically follow some simple rules.



1. Actionable

Is your goal possible within the constraints & limitations of very important but often overlooked factors related to statutory requirements and the governing documents? What may seem very “Reasonable” to the Board may very well be illegal or against the governing documents.

2. Comprehensive

Your goal should be clear and specific, otherwise you won't be able to focus your efforts or feel truly motivated to achieve it. When drafting your goal, try to answer the four "W" questions - What do we want to accomplish? Why is this goal important? Who is involved? When is this goal set to occur?

3. Equitable

Your goal should be reasonable and attainable to be successful. In other words, it should stretch your abilities but remain possible. When you set an achievable goal, you may be able to identify previously overlooked opportunities or resources that can bring you closer to it. This often means that transitioning to a more stable financial track will take years of smaller goals being obtained. Severely underfunded reserve accounts typically develop after many years or decades; it's usually not reasonable for the answers to come quick or easily.



Beware setting reserve budgeting goals that someone else has the ultimate control over (e.g. future Boards). For example, “We’ll plan to start raising the reserve allocation rate in 3 years”. This simply puts the responsibility on someone else and is just another way to “deal with it later”. A future Board may have other ideas entirely or could be dealing with an economic downturn during which times raising the allocation rate is extremely difficult.

Villages of Garrison Creek HOA Reserve Analyst Comments

Reserve Study Update - For Fiscal Year 2020

There has been significant inflation in the construction industry in this region since the prior study was completed. Most recent data indicate a 5% inflation rate is appropriate for this region. Component project costs have been inflated at 5% from the prior year's study based on the most recent data. Note that a historical average of 3% inflation has still been applied to the future projections in the reserve study as even though there will be periods of time with above average and below average inflation we assume the long term average will fall in line with the historical long term data in the United States going back over 100 years.

Pond Liner - Large Pond

There has been some debate as to whether the large pond has a pond liner; the Client requested the component be removed from the original reserve study in 2016 after stating they determined there was no pond liner. After this second inspection of the component on site it has been determined conclusively that the large pond does have a pond liner which is visible all around the pond due to the low water level. This liner is in poor condition and needs replacement along with the small pond liner. A dollar per square foot cost estimate has been applied based on the vendor estimate for replacement of the small pond liner.

Landscaping & Irrigation Piping

The Client stated that the Association is responsible for not only this irrigation piping but the cost to replace landscaping that will need to be removed for the projects. There has been some back and forth discussion on this topic as far as who is responsible for what specifically and whether to treat all landscaping as an Operating Expense as was determined in the prior reserve studies. In this update we have incorporated landscaping replacement costs into the irrigation piping projects (only when piping is replaced, other landscaping still considered an Operating expense) at the direction of the Client as they have stated that this is not likely to be paid from the Operating Account. We have increased the dollar per square foot adjustment for Sprinkler Pipe replacement component to reflect this decision.

Mailbox Clusters

Phase VIII has installed 3 pedestal mailbox clusters that have been incorporated into this reserve study update. As other phases replace the older mailboxes (which are reportedly the homeowner's responsibility) with mailbox clusters these should be incorporated into future reserve study updates. Note that mailbox clusters that have not yet been installed are not reserve items as they are components that have not yet been installed in the community.

Excluded Components

Unless noted otherwise the below components have been excluded from funding in this reserve study. Note that the inclusion of any of these items later via a revision or update to this study will impact the funding strategies developed by the Reserve Analyst.

Long Life Components

If properly constructed the below components are long life components which, currently, have no predictable useful life, predictable remaining useful life or predictable associated replacement costs. As these components age and a history of repair/replacement needs becomes evident or there are failures then we suggest reevaluating these systems

Villages of Garrison Creek HOA Reserve Analyst Comments

and have them inspected by qualified vendors. Future updates to the reserve study should be revised accordingly.

1. Electrical Modernization
2. Rock & Concrete Retaining Walls
3. Storm Sewer System (catch basins/piping) - With annual inspections and annual maintenance of this system there is no predictable useful life or remaining useful life associated with this component. If/when issues do develop they can typically be funded for well in advance of a large scale project as long as they are spotted during the advised regular annual maintenance.

Not Client's Responsibility

The below components are reportedly not the Client's responsibility per their interpretation of their governing documents. Note that the Reserve Analyst does not interpret governing documents and have excluded items based on the Client's request and their interpretation of their own governing documents. If there is ambiguity or questions as to what specific wording means in the governing documents, we recommend consulting with a qualified and experienced attorney.

1. Utility Main Lines - Utility Company's Responsibility
2. Utility Lateral Lines - Homeowner's Responsibility
3. Street Pole Lights (excluding Phase I & II) - Utility Company's Responsibility
4. Fire Hydrants (24 count)

Operating Account Expense

The below components are reportedly paid from the Operating Account and have not been included in this reserve study.

1. Storm Sewer System Maintenance - We recommend setting up an annual contract with a qualified Vendor.
2. All Landscaping (excluding refurbishment during sprinkler piping replacement)
3. Landscape Lighting
4. Street Pole Light Painting

Villages of Garrison Creek HOA The Component List

Component Description	Approx. Date In Service	Replacement Year	Useful Life (UL)	Adjustment	Remaining UL	Quantity	Cost Per Qty	Current Cost
Master								
Benches - Repair/Replacement	1997	2022	25	0	2	8 ea	389.88	3,119
Bridge Pond - Replace	1997	2022	25	0	2	1 ls	6,433.58	6,434
Bridges 1, 2, 3 - Repair	<i>Unfunded</i>							
Bridges 1, 2, 3 - Replace	1997	2022	25	0	2	1 ls	26,653.87	26,654
Bridges Paint Wood Surfaces	2014	2020	5	0	0	1 total	1,403.51	1,404
Clock Tower Paint / Repair Contingency	2016	2020	3	0	0	1 ls	2,784.86	2,785
Creek Pump Creek - Refurbish	2014	2029	15	0	9	1 ls	13,221.41	13,221
Creek Pump House Shed Repair Contingen..	2016	2022	6	0	2	1 ls	2,404.73	2,405
Entry Sign & Monument - Refurbish	1997	2022	25	0	2	1 ls	1,670.92	1,671
Fence & Gate (lions park) - Replace	1997	2027	30	0	7	40 lf	78.96	3,158
Fence - Metal/Brick - Ph. X - Replace	1997	2037	40	0	17	1 total	13,869.04	13,869
Fence - Wood - Paint/Stain	<i>Unfunded</i>							
Fences Along Lions Park - Replace	1997	2022	25	0	2	1,118 lf	30.08	33,625
GVW & Walking Paths Concrete - Grinding	2019	2020	1	0	0	39,498 sf	13.37 @ 3%	15,046
GVW & Walking Paths Concrete Surfaces 5..	2019	2024	5	0	4	39,498 sf	13.37 @ 5%	26,397
Garrison Creek Tree Project - 2019 Cotton..	2019	2020	1	0	0	1 ls	5,000.00	5,000
Garrison Creek Tree Project - 2020 Cotton..	2020	2020	1	0	0	1 ls	14,062.74	14,063
Garrison Creek Tree Project - 2020 Replace..	2020	2020	1	0	0	1 ls	2,363.08	2,363
Garrison Creek Tree Project - 2020 Willow ..	2020	2020	1	0	0	1 ls	2,363.08	2,363
Garrison Creek Tree Project - 2021 Cotton..	2021	2021	1	0	1	1 ls	13,450.61	13,451
Garrison Creek Tree Project - 2021 Replace..	2021	2021	1	0	1	1 ls	2,434.46	2,434
Garrison Creek Tree Project - 2021 Willow ..	2021	2021	1	0	1	1 ls	9,737.83	9,738
Garrison Creek Tree Project - 2022 Cotton..	2022	2022	1	0	2	1 ls	12,788.74	12,789
Garrison Creek Tree Project - 2022 Replace..	2022	2022	1	0	2	1 ls	2,508.00	2,508
Gate Entry Access - Ph. X - Replace	2007	2031	24	0	11	2 ea	3,119.05	6,238
Gates - Ph. X - Replace	2007	2031	24	0	11	2 ea	13,367.34	26,735
Gazebo - Major Renovation	2018	2033	15	0	13	1 ls	11,135.25	11,135
Gazebo - Paint	2012	2020	6	0	0	1 ls	1,918.21	1,918
Gazebo Roof - Replace	2007	2030	23	0	10	6 squares	490.13	2,941
Irrigation Controllers 20% Replace	2016	2021	3	2	1	21 ea	779.76 @ 20%	3,275
Irrigation Backflow Devices - 11% replace	1997	2020	2	0	0	9 ea	835.46 @ 11%	836
Lights Pole Fixtures Phases I & II - Replace	1997	2021	20	4	1	6 ea	835.46	5,013
Lights Pole Phases I & II - Replace	1997	2037	40	0	17	6 ea	1,949.40	11,696
Pavement Overlay Master	1997	2025	30	-2	5	54,275 sf	2.44	132,540
Pavement Seal Coat Master	2013	2020	6	0	0	54,275 sf	0.18	9,715
Pond Large - Liner - Replace	1997	2020	20	0	0	18,131 sf	8.55	155,020
Pond Small - Liner - 62.5% Replace	1997	2020	20	0	0	3,510 sf	11.40 @ 63%	25,007
Pond Small - Liner - Replace	2020	2040	20	0	20	3,510 sf	11.40	40,010
Slope - Maintenance	<i>Unfunded</i>							
Storm Water System Drains & Catch Basins..	<i>Unfunded</i>							
Streetside Signs - Replace	2006	2031	25	0	11	1 ls	44,446.40	44,446
Sump Pump 1 HP - (765 Heron) - Replace	2007	2021	12	2	1	1 ea	6,394.50	6,394

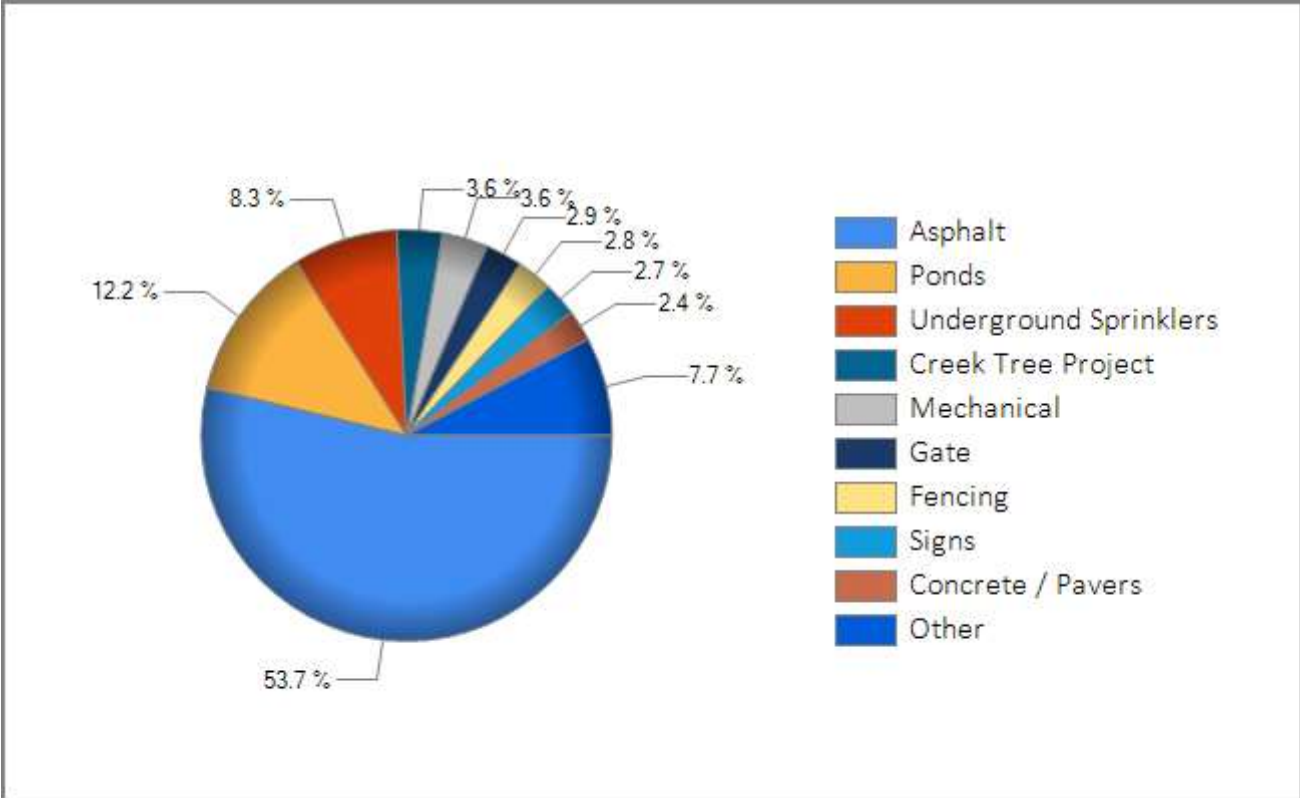
**Villages of Garrison Creek HOA
The Component List**

Component Description	Approx. Date In Service	Replacement Year	Useful Life (UL)	Adjustment	Remaining UL	Quantity	Cost Per Qty	Current Cost
<i>Master continued...</i>								
Sump Pump 2 HP - High Water / Ground W..	2015	2027	12	0	7	1 total	13,163.49	13,163
Sump Pump 3/4 HP - Pond Fill - Replace	2007	2021	12	2	1	1 ea	5,922.84	5,923
Sump Pump Backup Generator - Replace	2007	2027	20	0	7	1 ea	10,582.48	10,582
Tree Care Roots and Trimming	2017	2020	3	0	0	1 ls	20,000.00	20,000
UG Sprinkler Pipe Master Areas 5%	1997	2022	5	20	2	1 total	1,699,621.14 @ 5%	84,981
Walking Paths Bark Dust & Chip Rock Refur..	2018	2020	1	0	0	1 ls	3,676.05	3,676
Well Clock Tower -Repair Contingency	2016	2022	6	0	2	1 ls	2,227.89	2,228
Well Pump - Replace	2009	2021	12	0	1	1 ea	12,642.16	<u>12,642</u>
Master - Total								\$850,611
Phase I								
Mailbox Structures - Ph. I - Replace	1997	2021	24	0	1	2 ea	1,336.73	2,673
Pavement Overlay Phase I	1997	2053	30	-4	33	26,424 sf	2.44	64,527
Pavement Replacement Phase I	2023	2023	60	0	3	26,424 sf	3.59	94,862
Pavement Seal Coat Phase I	2011	2023	6	6	3	26,424 sf	0.18	4,730
UG Sprinkler Pipe - Ph. I - Replace 10%	1997	2022	5	20	2	9,880 sf	4.25 @ 10%	<u>4,199</u>
Phase I - Total								\$170,992
Phase II								
Mailbox Structures - Ph. II - Replace	1998	2022	24	0	2	3 ea	1,336.73	4,010
Pavement Overlay Phase II	1998	2030	30	2	10	12,508 sf	2.44	30,561
Pavement Seal Coat Phase II	2018	2024	6	0	4	12,508 sf	0.18	2,239
UG Sprinkler Pipe - Ph. II - Replace 10%	1998	2023	5	20	3	11,500 sf	4.25 @ 10%	<u>4,887</u>
Phase II - Total								\$41,697
Phase V								
Mailbox Structures - Ph. V - Replace	1999	2023	24	0	3	2 ea	1,336.73	2,673
Pavement Overlay Phase V	1999	2028	30	-1	8	39,584 sf	2.44	96,716
Pavement Seal Coat Phase V	2016	2022	6	0	2	39,584 sf	0.18	7,086
UG Sprinkler Pipe - V - Replace 10%	1999	2024	5	20	4	17,112 sf	4.25 @ 10%	<u>7,273</u>
Phase V - Total								\$113,747
Phase VI								
Mailbox Structures - Ph. VI - Replace	2000	2024	24	0	4	2 ea	1,336.73	2,673
Pavement Overlay Phase VI	2000	2025	30	-5	5	44,112 sf	2.44	107,779
Pavement Seal Coat Phase VI	2019	2025	6	0	5	44,112 sf	0.18	7,896
UG Sprinkler Pipe - VI - Replace 10%	2000	2025	5	20	5	26,200 sf	4.25 @ 10%	<u>11,135</u>
Phase VI - Total								\$129,483
Phase VII								
Mailbox Structures - Ph. VII - Replace	2003	2027	24	0	7	3 ea	1,336.73	4,010

**Villages of Garrison Creek HOA
The Component List**

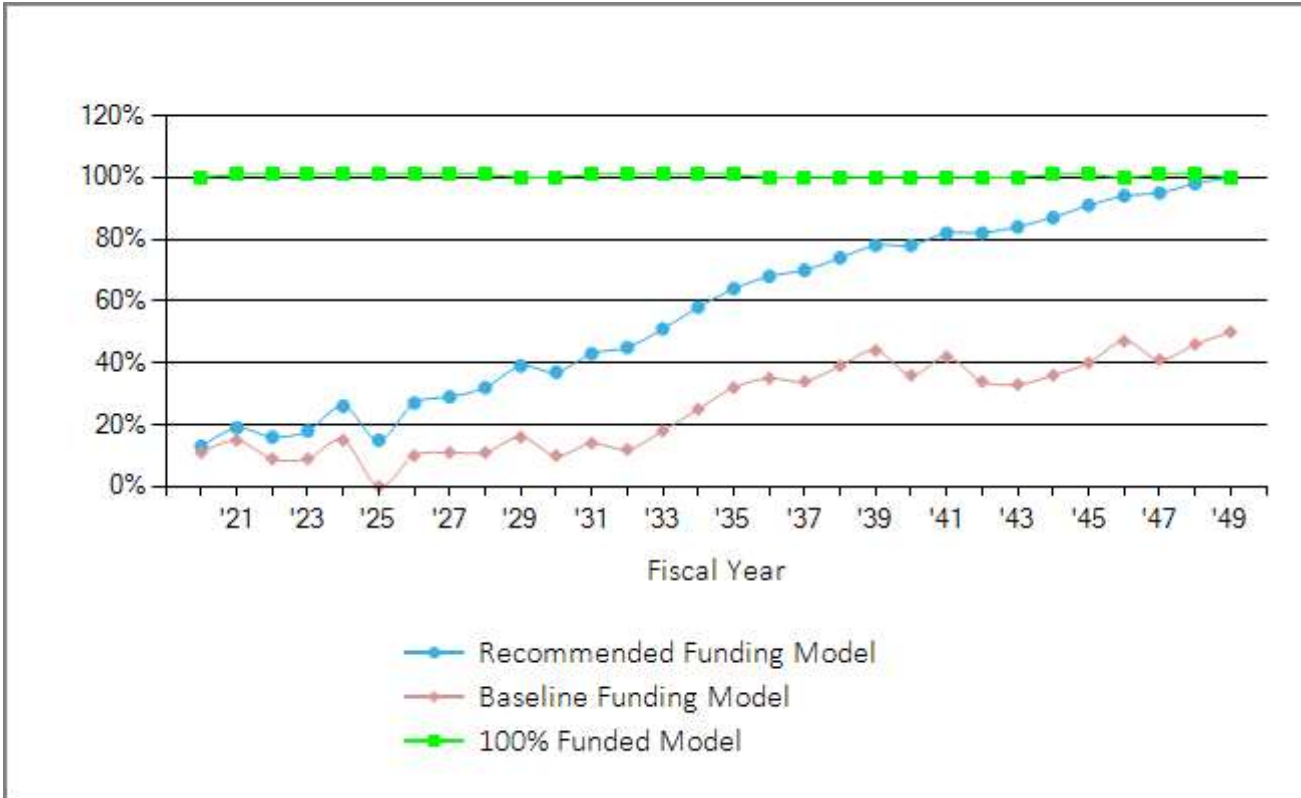
Component Description	Approx. Date In Service	Replacement Year	Useful Life (UL)	Adjustment	Remaining UL	Quantity	Cost Per Qty	Current Cost
<i>Phase VII continued...</i>								
Pavement Overlay Phase VII	2003	2030	30	-3	10	46,140 sf	2.44	112,734
Pavement Seal Coat Phase VII	2018	2024	6	0	4	46,140 sf	0.18	8,259
UG Sprinkler Pipe - VII - Replace 10%	2003	2028	5	20	8	26,552 sf	4.25 @ 10%	<u>11,285</u>
Phase VII - Total								<u>\$136,288</u>
Phase VIII								
Mailbox Clusters - Ph. VIII - Replace	2018	2043	25	0	23	3 ea	1,670.92	5,013
Mailbox Structures - Ph. VIII - Replace	2010	2034	24	0	14	3 ea	1,336.73	4,010
Pavement Overlay Phase VIII	2010	2042	30	2	22	44,380 sf	2.44	108,434
Pavement Seal Coat Phase VIII	2018	2024	6	0	4	44,380 sf	0.18	7,944
UG Sprinkler Pipe - VIII - Replace 10%	2010	2035	5	20	15	16,969 sf	4.25 @ 10%	<u>7,212</u>
Phase VIII - Total								<u>\$132,612</u>
Phase IX								
Bus Stop - Ph. IX - Replace	2015	2055	40	0	35	1 ea	1,782.31	1,782
Concrete - Curb Ph. IX - 10% Repair	2015	2035	5	15	15	327 lf	27.85 @ 10%	911
Mailbox Clusters - Ph. IX - Replace	2015	2040	25	0	20	3 ea	1,670.92	5,013
Pavement Overlay Phase IX	2015	2043	30	-2	23	43,822 sf	2.44	107,070
Pavement Seal Coat Phase IX	2019	2025	6	0	5	43,822 sf	0.18	7,844
UG Sprinkler Pipe - IX - Replace 10%	2015	2040	5	20	20	17,000 sf	4.25 @ 10%	<u>7,225</u>
Phase IX - Total								<u>\$129,845</u>
Phase X								
Concrete Surfaces - Ph. X - 3% Repair	2007	2027	5	15	7	4,085 sf	13.37 @ 3%	1,638
Gate Operators - Ph. X - Replace	2007	2021	12	2	1	4 ea	4,455.78	17,823
Gates - Ph. X - Refurbish	2019	2021	1	1	1	1 ls	1,448.13	1,448
Mailbox Clusters - Ph. X - Replace	2007	2032	25	0	12	2 ea	1,949.40	3,899
Pavement Overlay Phase X	2007	2036	30	-1	16	20,964 sf	2.44	51,221
Pavement Seal Coat Phase X	2018	2024	6	0	4	20,964 sf	0.18	3,753
Sign - Entry - Ph. X - Replace	2007	2021	13	1	1	2 ea	1,002.55	2,005
UG Sprinkler Pipe - X - Replace 10%	2007	2032	5	20	12	24,000 sf	4.25 @ 10%	<u>10,200</u>
Phase X - Total								<u>\$91,987</u>
Total Asset Summary								<u>\$1,797,264</u>

**Villages of Garrison Creek HOA
Current Cost by Category Chart**



The above chart illustrates the current cost breakdown percentage of the Component Categories in this reserve study (highest percentage components listed at top). Special attention should be given to those component categories which take up a bulk of the % of the current cost as these may require significant planning to adequately budget for their replacement. These large expenses may be well into the future during "Peak Year" cycles. Refer to the Cash Flow Projections and the Annual Expenditure Report for the projected timeline of expected expenditures.

Villages of Garrison Creek HOA Projected Percent Funded Chart



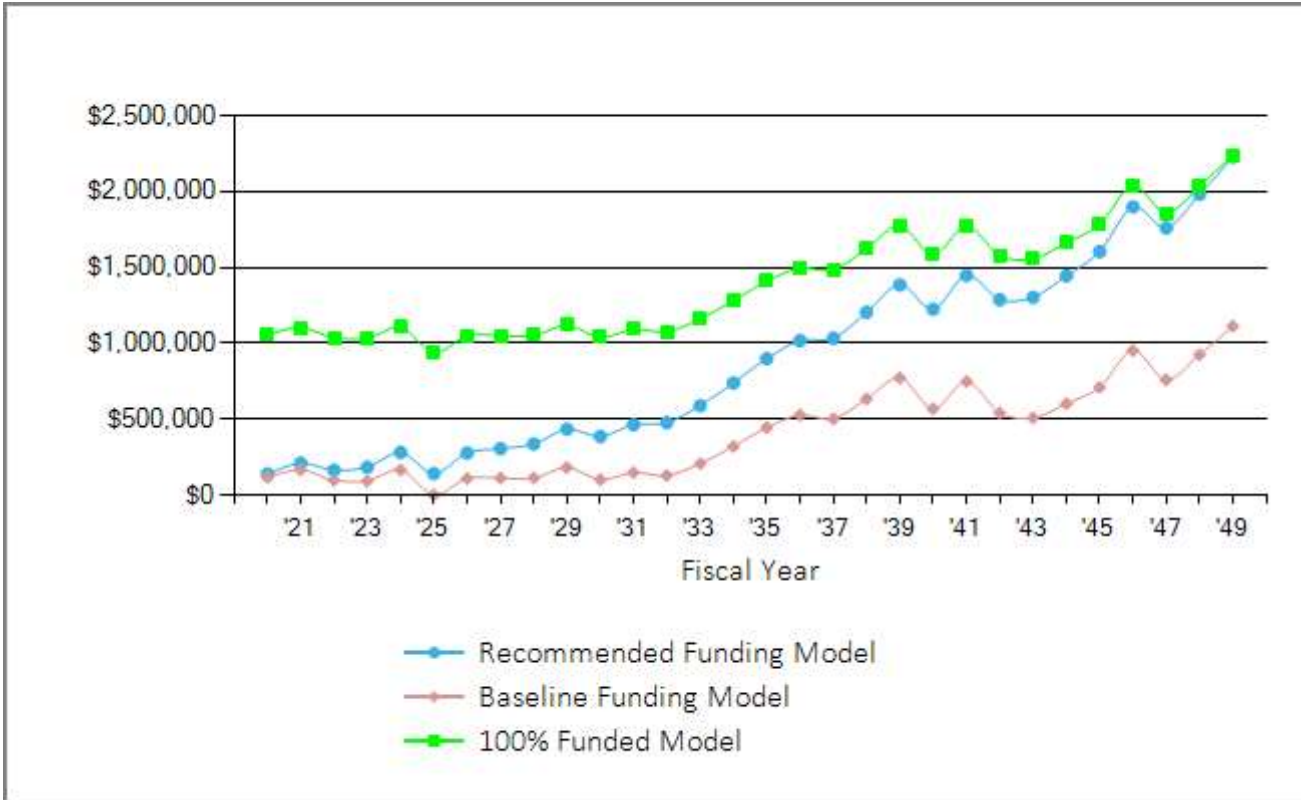
The above chart compares the funding models by the percentage funded levels over the 30-year timeframe of this reserve study, as calculated at the end of each fiscal year.

The Recommended Funding Model increase the Client's reserve account Percent Funded Level to 100% funding within the timeframe of this study. Once this 100% funded level is reached it is a good indicator that the Client is on track to meet its future obligations with minimal risk of reliance on emergency financing or having to defer projects that come due.

The Baseline Funding Model has only a goal of keeping the reserve account cash positive within the timeframe of the reserve study. This model carries significant risk for reliance on emergency financing and/or having to defer projects due to the common occurrence of components failing earlier than projected or costs increasing more rapidly than projected.

The 100% Funded Model assumes the reserve account is an average of 100% Funded in each year of the reserve study. This model minimizes risk for reliance on emergency financing and places the reserve account onto a low risk path for budgeting.

Villages of Garrison Creek HOA Projected Reserve Account Balance Chart



The chart above compares the annual year-end balance of the reserve account for the respective funding models over the 30 years covered in this reserve study. Projected reserve account balances will see large fluctuations from year to year due to projects occurring in any given year.

**Villages of Garrison Creek HOA
100% Funded - Summary**

Report Date	October 21, 2019
Account Number	15954
Version	Final
Budget Year Beginning	January 1, 2020
Budget Year Ending	December 31, 2020
Total Units	240

Report Parameters	
Inflation	3.00%
Annual Contribution Increase	3.00%
Interest Rate on Reserve Deposit	0.70%
Tax Rate Included in Interest Rate	
2020 Beginning Balance	\$230,168

This funding model has a goal of being a minimum of 100% funded, annually, over the timeframe of this reserve study. Allocation rates will fluctuate based on the expenditures projected in any given year. The initial year has a much higher allocation rate than subsequent years as the reserve account is currently underfunded and requires a significant cash injection in the initial fiscal year to elevate the reserve account to a 100% Funded track.

The following page provides the 30-year projections for this funding model.

Full Funding Model 30 Year Summary of Calculations	
Required Month Contribution	\$90,004.56
<i>\$375.02 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$325.01</u>
Total Month Allocation to Reserves	\$90,329.57
<i>\$376.37 per unit monthly</i>	

Villages of Garrison Creek HOA
100% Funded - Projections

Beginning Balance: \$230,168

Year	Replacement Cost	Reserve Contribution	Net Interest Earned	Reserve Expenditures	Year End Account Balance	Year End Fully Fund Balance	Year End Percent Funded
2020	1,797,264	1,080,055	3,900	259,196	1,054,927	1,054,927	100%
2021	1,799,695	145,252	7,231	103,820	1,103,591	1,096,957	101%
2022	1,826,835	149,610	6,740	224,737	1,035,205	1,028,572	101%
2023	1,865,884	154,098	6,703	164,027	1,031,979	1,024,117	101%
2024	1,815,093	158,721	7,196	93,213	1,104,683	1,097,824	101%
2025	1,869,546	163,483	6,028	334,760	939,434	930,011	101%
2026	1,925,632	168,387	6,772	66,180	1,048,414	1,038,123	101%
2027	1,983,401	173,439	6,768	178,550	1,050,070	1,038,500	101%
2028	2,042,903	178,642	6,758	184,457	1,051,013	1,042,847	101%
2029	2,104,190	184,001	7,213	123,400	1,118,828	1,115,109	100%
2030	2,167,316	189,522	6,640	275,839	1,039,151	1,037,079	100%
2031	2,232,335	201,544	6,962	156,875	1,090,782	1,084,421	101%
2032	2,299,305	207,590	6,843	228,609	1,076,606	1,067,027	101%
2033	2,368,284	213,818	7,408	137,360	1,160,473	1,148,665	101%
2034	2,439,333	220,232	8,217	109,525	1,279,397	1,267,154	101%
2035	2,512,513	226,839	9,099	106,481	1,408,854	1,400,310	101%
2036	2,587,888	233,644	9,681	156,775	1,495,404	1,491,704	100%
2037	2,665,525	246,029	9,550	268,578	1,482,406	1,477,009	100%
2038	2,745,491	253,410	10,517	121,889	1,624,444	1,619,479	100%
2039	2,827,855	261,012	11,534	123,233	1,773,758	1,771,550	100%
2040	2,912,691	268,843	10,172	470,770	1,582,003	1,579,283	100%
2041	3,000,072	276,908	11,473	98,033	1,772,351	1,772,351	100%
2042	3,090,074	285,215	10,086	490,384	1,577,269	1,574,936	100%
2043	3,182,776	293,772	9,917	323,995	1,556,963	1,550,095	100%
2044	3,278,259	302,585	10,623	207,986	1,662,185	1,651,848	101%
2045	3,376,607	311,662	11,434	202,651	1,782,631	1,770,232	101%
2046	3,477,905	321,012	13,182	79,222	2,037,603	2,027,627	100%
2047	3,582,242	330,643	11,892	523,039	1,857,099	1,844,189	101%
2048	3,689,710	340,562	13,107	174,927	2,035,841	2,022,636	101%
2049	3,800,401	350,779	14,478	163,969	2,237,129	2,226,822	100%

**Villages of Garrison Creek HOA
Recommended Funding - Summary**

Report Date	October 21, 2019
Account Number	15954
Version	Final
Budget Year Beginning	January 1, 2020
Budget Year Ending	December 31, 2020
Total Units	240

Report Parameters	
Inflation	3.00%
Annual Contribution Increase	3.00%
Interest Rate on Reserve Deposit	0.70%
Tax Rate Included in Interest Rate	
2020 Beginning Balance	\$230,168

We have developed a funding plan which will help steer the reserve account into a high funded range within the 30-year timeframe of this reserve study. This Recommended Funding Model requires the Client to allocate the recommended allocation amount into the reserve account with annual increases thereafter. In the following pages you will find the recommended allocation rates to the reserve account, annual projected expenditures and the percent funded of the reserve account if following this Recommended Funding Model.

This Recommended Funding Plan Considers 4 Basic Principles:

1. There are adequate reserves when needed.
2. The budget should remain stable but increasing to offset inflationary factors.
3. The costs are fairly distributed over time.
4. The funding plan must allow the Client to be fiscally responsible.

The following page provides the 30-year projections for this funding model. Note a higher reserve allocation rate is needed the initial year of the study due to the immediate need to replace both pond liners which are in poor condition.

Recommended Funding Model Summary of Calculations	
Required Month Contribution	\$13,991.67
<i>\$58.30 per unit monthly</i>	
Average Net Month Interest Earned	\$36.18
Total Month Allocation to Reserves	\$14,027.84
<i>\$58.45 per unit monthly</i>	

**Villages of Garrison Creek HOA
Recommended Funding - Projections**

Beginning Balance: \$230,168

Year	Replacement Cost	Reserve Contribution	Net Interest Earned	Reserve Expenditures	Year End Account Balance	Year End Fully Fund Balance	Year End Percent Funded
2020	1,797,264	167,900	434	259,196	139,306	1,054,927	13%
2021	1,799,695	172,937	906	103,820	209,330	1,096,957	19%
2022	1,826,835	178,125	569	224,737	163,287	1,028,572	16%
2023	1,865,884	183,469	692	164,027	183,421	1,024,117	18%
2024	1,815,093	188,973	1,352	93,213	280,532	1,097,824	26%
2025	1,869,546	194,642	359	334,760	140,773	930,011	15%
2026	1,925,632	200,481	1,286	66,180	276,360	1,038,123	27%
2027	1,983,401	206,496	1,472	178,550	305,777	1,038,500	29%
2028	2,042,903	212,691	1,660	184,457	335,671	1,042,847	32%
2029	2,104,190	219,071	2,323	123,400	433,666	1,115,109	39%
2030	2,167,316	225,644	1,966	275,839	385,436	1,037,079	37%
2031	2,232,335	232,413	2,488	156,875	463,463	1,084,421	43%
2032	2,299,305	239,385	2,559	228,609	476,798	1,067,027	45%
2033	2,368,284	246,567	3,321	137,360	589,326	1,148,665	51%
2034	2,439,333	253,964	4,334	109,525	738,100	1,267,154	58%
2035	2,512,513	261,583	5,430	106,481	898,631	1,400,310	64%
2036	2,587,888	269,430	6,233	156,775	1,017,519	1,491,704	68%
2037	2,665,525	277,513	6,314	268,578	1,032,769	1,477,009	70%
2038	2,745,491	285,839	7,483	121,889	1,204,202	1,619,479	74%
2039	2,827,855	294,414	8,710	123,233	1,384,093	1,771,550	78%
2040	2,912,691	303,246	7,566	470,770	1,224,135	1,579,283	78%
2041	3,000,072	312,343	9,095	98,033	1,447,540	1,772,351	82%
2042	3,090,074	321,714	7,944	490,384	1,286,814	1,574,936	82%
2043	3,182,776	331,365	8,021	323,995	1,302,205	1,550,095	84%
2044	3,278,259	341,306	8,981	207,986	1,444,507	1,651,848	87%
2045	3,376,607	351,545	10,057	202,651	1,603,458	1,770,232	91%
2046	3,477,905	362,092	12,080	79,222	1,898,408	2,027,627	94%
2047	3,582,242	372,954	11,076	523,039	1,759,399	1,844,189	95%
2048	3,689,710	384,143	12,587	174,927	1,981,201	2,022,636	98%
2049	3,800,401	395,667	14,265	163,969	2,227,165	2,226,822	100%

**Villages of Garrison Creek HOA
Baseline Funding - Summary**

Report Date	October 21, 2019
Account Number	15954
Version	Final
Budget Year Beginning	January 1, 2020
Budget Year Ending	December 31, 2020
Total Units	240

Report Parameters	
Inflation	3.00%
Annual Contribution Increase	3.00%
Interest Rate on Reserve Deposit	0.70%
Tax Rate Included in Interest Rate	
2020 Beginning Balance	\$230,168

The Baseline Funding Model is considered a bare minimum approach which has a goal of keeping the reserve account balance above \$0 within the 30-year timeframe of this reserve study and does not consider projected expenses that fall outside of the 30-year timeframe of the reserve study.

This funding model carries a higher risk for reliance on emergency financing specifically in years when large component expenses occur earlier than projected or costs see significant increases. Additionally, in the future when longer life components come into the 30-year timeframe of future reserve studies their projected expenditures will have a significant impact on the allocation requirements to keep the reserve account cash positive.

The following page provides the 30-year projections for this funding model. Note a higher reserve allocation rate is needed the initial year of the study due to the immediate need to replace both pond liners which are in poor condition.

Baseline Threshold Funding Model Summary of Calculations	
Required Month Contribution	\$12,208.43
<i>\$50.87 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$29.40</u>
Total Month Allocation to Reserves	\$12,237.84
<i>\$50.99 per unit monthly</i>	

**Villages of Garrison Creek HOA
Baseline Funding - Projections**

Beginning Balance: \$230,168

Year	Replacement Cost	Reserve Contribution	Net Interest Earned	Reserve Expenditures	Year End Account Balance	Year End Fully Fund Balance	Year End Percent Funded
2020	1,797,264	146,501	353	259,196	117,826	1,054,927	11%
2021	1,799,695	150,896	672	103,820	165,575	1,096,957	15%
2022	1,826,835	155,423	175	224,737	96,436	1,028,572	9%
2023	1,865,884	160,086	134	164,027	92,629	1,024,117	9%
2024	1,815,093	164,888	622	93,213	164,927	1,097,824	15%
2025	1,869,546	169,835		334,760	1	930,011	0%
2026	1,925,632	174,930	200	66,180	108,951	1,038,123	10%
2027	1,983,401	180,178	196	178,550	110,775	1,038,500	11%
2028	2,042,903	185,583	188	184,457	112,089	1,042,847	11%
2029	2,104,190	191,151	647	123,400	180,487	1,115,109	16%
2030	2,167,316	196,885	79	275,839	101,612	1,037,079	10%
2031	2,232,335	202,792	382	156,875	147,912	1,084,421	14%
2032	2,299,305	208,876	227	228,609	128,406	1,067,027	12%
2033	2,368,284	215,142	755	137,360	206,943	1,148,665	18%
2034	2,439,333	221,596	1,526	109,525	320,541	1,267,154	25%
2035	2,512,513	228,244	2,371	106,481	444,675	1,400,310	32%
2036	2,587,888	235,091	2,915	156,775	525,906	1,491,704	35%
2037	2,665,525	242,144	2,727	268,578	502,200	1,477,009	34%
2038	2,745,491	249,408	3,618	121,889	633,338	1,619,479	39%
2039	2,827,855	256,891	4,558	123,233	771,554	1,771,550	44%
2040	2,912,691	264,597	3,118	470,770	568,500	1,579,283	36%
2041	3,000,072	272,535	4,339	98,033	747,342	1,772,351	42%
2042	3,090,074	280,711	2,871	490,384	540,540	1,574,936	34%
2043	3,182,776	289,133	2,619	323,995	508,298	1,550,095	33%
2044	3,278,259	297,807	3,241	207,986	601,359	1,651,848	36%
2045	3,376,607	306,741	3,965	202,651	709,415	1,770,232	40%
2046	3,477,905	315,943	5,626	79,222	951,763	2,027,627	47%
2047	3,582,242	325,422	4,247	523,039	758,392	1,844,189	41%
2048	3,689,710	335,184	5,371	174,927	924,020	2,022,636	46%
2049	3,800,401	345,240	6,649	163,969	1,111,941	2,226,822	50%

**Villages of Garrison Creek HOA
Current Funding - Summary**

Report Date	October 21, 2019
Account Number	15954
Version	Final
Budget Year Beginning	January 1, 2020
Budget Year Ending	December 31, 2020
Total Units	240

Report Parameters	
Inflation	3.00%
Annual Contribution Increase	3.00%
Interest Rate on Reserve Deposit	0.70%
Tax Rate Included in Interest Rate	
2020 Beginning Balance	\$230,168

The Current Funding Model is based on the reserve allocation data supplied by the Client; it has not been independently verified and is assumed to be correct.

The following page provides the 30-year projections for this funding model. It is assumed the reserve allocation rate will have annual increases to offset inflationary factors.

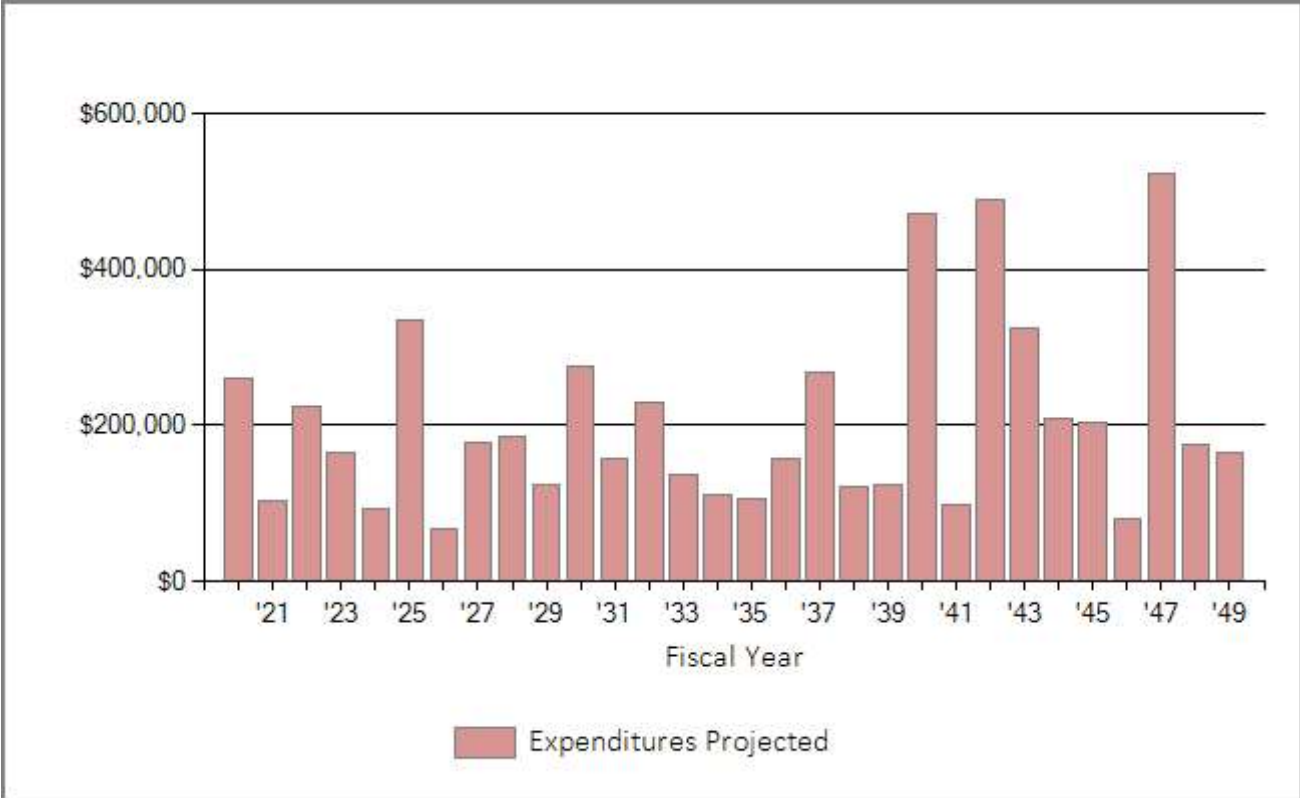
Current Assessment Funding Model Summary of Calculations	
Required Month Contribution	\$7,680.00
<i>\$32.00 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$12.19</u>
Total Month Allocation to Reserves	<u>\$7,692.19</u>
<i>\$32.05 per unit monthly</i>	

**Villages of Garrison Creek HOA
Current Funding - Projections**

Beginning Balance: \$230,168

Year	Replacement Cost	Reserve Contribution	Net Interest Earned	Reserve Expenditures	Year End Account Balance	Year End Fully Fund Balance	Year End Percent Funded
2020	1,797,264	92,160	146	259,196	63,278	1,054,927	6%
2021	1,799,695	94,925	76	103,820	54,460	1,096,957	5%
2022	1,826,835	97,773		224,737	-72,504	1,028,572	
2023	1,865,884	100,706		164,027	-135,826	1,024,117	
2024	1,815,093	103,727		93,213	-125,312	1,097,824	
2025	1,869,546	106,839		334,760	-353,233	930,011	
2026	1,925,632	110,044		66,180	-309,370	1,038,123	
2027	1,983,401	113,345		178,550	-374,575	1,038,500	
2028	2,042,903	116,746		184,457	-442,286	1,042,847	
2029	2,104,190	120,248		123,400	-445,438	1,115,109	
2030	2,167,316	123,855		275,839	-597,421	1,037,079	
2031	2,232,335	127,571		156,875	-626,725	1,084,421	
2032	2,299,305	131,398		228,609	-723,935	1,067,027	
2033	2,368,284	135,340		137,360	-725,955	1,148,665	
2034	2,439,333	139,400		109,525	-696,079	1,267,154	
2035	2,512,513	143,582		106,481	-658,978	1,400,310	
2036	2,587,888	147,890		156,775	-667,863	1,491,704	
2037	2,665,525	152,326		268,578	-784,115	1,477,009	
2038	2,745,491	156,896		121,889	-749,107	1,619,479	
2039	2,827,855	161,603		123,233	-710,736	1,771,550	
2040	2,912,691	166,451		470,770	-1,015,055	1,579,283	
2041	3,000,072	171,445		98,033	-941,643	1,772,351	
2042	3,090,074	176,588		490,384	-1,255,439	1,574,936	
2043	3,182,776	181,886		323,995	-1,397,548	1,550,095	
2044	3,278,259	187,342		207,986	-1,418,191	1,651,848	
2045	3,376,607	192,963		202,651	-1,427,880	1,770,232	
2046	3,477,905	198,751		79,222	-1,308,350	2,027,627	
2047	3,582,242	204,714		523,039	-1,626,675	1,844,189	
2048	3,689,710	210,855		174,927	-1,590,747	2,022,636	
2049	3,800,401	217,181		163,969	-1,537,534	2,226,822	

**Villages of Garrison Creek HOA
Projected Expenditures Chart**



The above chart provides a visual of the reserve account projected expenditures over the 30 years covered in this study. We suggest making a note of large expenditure years (peak years) when there will be significant projected expenditures related to one or more component projects that will require repair/replacement. These large but infrequent component expenses during “peak” years are typically the most difficult to budget for as they are often overlooked or ignored due to the perception that the expenses are far in the future and there will be time to budget for them later.

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
Replacement Year 2020	
1005 Bridges Paint Wood Surfaces	1,404
1008 Clock Tower Paint / Repair Contingency	2,785
1069 Garrison Creek Tree Project - 2019 Cottonwood Tree Removal	5,000
1072 Garrison Creek Tree Project - 2020 Cottonwood Tree Removal	14,063
1073 Garrison Creek Tree Project - 2020 Replacement Tree Planting	2,363
1074 Garrison Creek Tree Project - 2020 Willow Tree Thinning	2,363
1025 Gazebo - Paint	1,918
1103 GVW & Walking Paths Concrete - Grinding	15,046
1029 Irrigation Backflow Devices - 11% replace	836
1050 Pavement Seal Coat Master	9,715
1062 Pond Large - Liner - Replace	155,020
1063 Pond Small - Liner - 62.5% Replace	25,007
1086 Tree Care Roots and Trimming	20,000
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	3,676
Total for 2020	\$259,196
Replacement Year 2021	
1075 Garrison Creek Tree Project - 2021 Cottonwood Tree Removal	13,451
1076 Garrison Creek Tree Project - 2021 Replacement Tree Planting	2,434
1077 Garrison Creek Tree Project - 2021 Willow Tree Thinning	9,738
1021 Gate Operators - Ph. X - Replace	18,358
1022 Gates - Ph. X - Refurbish	1,492
1103 GVW & Walking Paths Concrete - Grinding	15,497
1028 Irrigation Controllers 20% Replace	3,373
1030 Lights Pole Fixtures Phases I & II - Replace	5,163
1035 Mailbox Structures - Ph. I - Replace	2,754
1064 Sign - Entry - Ph. X - Replace	2,065
1101 Sump Pump 1 HP - (765 Heron) - Replace	6,586
1083 Sump Pump 3/4 HP - Pond Fill - Replace	6,101
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	3,786
1099 Well Pump - Replace	13,021
Total for 2021	\$103,820
Replacement Year 2022	
1001 Benches - Repair/Replacement	3,309

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2022 continued...</i>	
1002 Bridge Pond - Replace	6,825
1004 Bridges 1, 2, 3 - Replace	28,277
1012 Creek Pump House Shed Repair Contingency	2,551
1015 Entry Sign & Monument - Refurbish	1,773
1019 Fences Along Lions Park - Replace	35,673
1078 Garrison Creek Tree Project - 2022 Cottonwood Tree Removal	12,789
1079 Garrison Creek Tree Project - 2022 Replacement Tree Planting	2,508
1022 Gates - Ph. X - Refurbish	1,536
1103 GVW & Walking Paths Concrete - Grinding	15,962
1029 Irrigation Backflow Devices - 11% replace	887
1036 Mailbox Structures - Ph. II - Replace	4,254
1054 Pavement Seal Coat Phase V	7,517
1088 UG Sprinkler Pipe - Ph. I - Replace 10%	4,455
1095 UG Sprinkler Pipe Master Areas 5%	90,156
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	3,900
1097 Well Clock Tower -Repair Contingency	2,364
Total for 2022	\$224,737
Replacement Year 2023	
1008 Clock Tower Paint / Repair Contingency	3,043
1022 Gates - Ph. X - Refurbish	1,582
1103 GVW & Walking Paths Concrete - Grinding	16,441
1037 Mailbox Structures - Ph. V - Replace	2,921
1105 Pavement Replacement Phase I	103,658
1051 Pavement Seal Coat Phase I	5,168
1086 Tree Care Roots and Trimming	21,855
1089 UG Sprinkler Pipe - Ph. II - Replace 10%	5,341
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,017
Total for 2023	\$164,027
Replacement Year 2024	
1022 Gates - Ph. X - Refurbish	1,630
1103 GVW & Walking Paths Concrete - Grinding	16,934
1027 GVW & Walking Paths Concrete Surfaces 5% Repair	29,710
1028 Irrigation Controllers 20% Replace	3,686

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2024 continued...</i>	
1029 Irrigation Backflow Devices - 11% replace	941
1038 Mailbox Structures - Ph. VI - Replace	3,009
1052 Pavement Seal Coat Phase II	2,520
1056 Pavement Seal Coat Phase VII	9,296
1057 Pavement Seal Coat Phase VIII	8,941
1058 Pavement Seal Coat Phase X	4,224
1090 UG Sprinkler Pipe - V - Replace 10%	8,185
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,137
Total for 2024	\$93,213
Replacement Year 2025	
1005 Bridges Paint Wood Surfaces	1,627
1022 Gates - Ph. X - Refurbish	1,679
1103 GVW & Walking Paths Concrete - Grinding	17,442
1041 Pavement Overlay Master	153,650
1046 Pavement Overlay Phase VI	124,945
1053 Pavement Seal Coat Phase IX	9,094
1055 Pavement Seal Coat Phase VI	9,154
1091 UG Sprinkler Pipe - VI - Replace 10%	12,909
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,262
Total for 2025	\$334,760
Replacement Year 2026	
1008 Clock Tower Paint / Repair Contingency	3,325
1022 Gates - Ph. X - Refurbish	1,729
1025 Gazebo - Paint	2,290
1103 GVW & Walking Paths Concrete - Grinding	17,966
1029 Irrigation Backflow Devices - 11% replace	998
1050 Pavement Seal Coat Master	11,600
1086 Tree Care Roots and Trimming	23,881
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,389
Total for 2026	\$66,180
Replacement Year 2027	
1010 Concrete Surfaces - Ph. X - 3% Repair	2,015

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2027 continued...</i>	
1102 Fence & Gate (lions park) - Replace	3,884
1022 Gates - Ph. X - Refurbish	1,781
1103 GVW & Walking Paths Concrete - Grinding	18,505
1028 Irrigation Controllers 20% Replace	4,028
1039 Mailbox Structures - Ph. VII - Replace	4,932
1082 Sump Pump 2 HP - High Water / Ground Water	16,189
1084 Sump Pump Backup Generator - Replace	13,015
1088 UG Sprinkler Pipe - Ph. I - Replace 10%	5,164
1095 UG Sprinkler Pipe Master Areas 5%	104,516
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,521
Total for 2027	\$178,550
Replacement Year 2028	
1012 Creek Pump House Shed Repair Contingency	3,046
1022 Gates - Ph. X - Refurbish	1,834
1103 GVW & Walking Paths Concrete - Grinding	19,060
1029 Irrigation Backflow Devices - 11% replace	1,059
1045 Pavement Overlay Phase V	122,516
1054 Pavement Seal Coat Phase V	8,976
1089 UG Sprinkler Pipe - Ph. II - Replace 10%	6,191
1092 UG Sprinkler Pipe - VII - Replace 10%	14,295
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,657
1097 Well Clock Tower -Repair Contingency	2,822
Total for 2028	\$184,457
Replacement Year 2029	
1008 Clock Tower Paint / Repair Contingency	3,634
1013 Creek Pump Creek - Refurbish	17,251
1022 Gates - Ph. X - Refurbish	1,889
1103 GVW & Walking Paths Concrete - Grinding	19,632
1027 GVW & Walking Paths Concrete Surfaces 5% Repair	34,441
1051 Pavement Seal Coat Phase I	6,171
1086 Tree Care Roots and Trimming	26,095
1090 UG Sprinkler Pipe - V - Replace 10%	9,489
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,796
Total for 2029	\$123,400

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
Replacement Year 2030	
1005 Bridges Paint Wood Surfaces	1,886
1022 Gates - Ph. X - Refurbish	1,946
1026 Gazebo Roof - Replace	3,952
1103 GVW & Walking Paths Concrete - Grinding	20,221
1028 Irrigation Controllers 20% Replace	4,401
1029 Irrigation Backflow Devices - 11% replace	1,124
1043 Pavement Overlay Phase II	41,071
1047 Pavement Overlay Phase VII	151,505
1052 Pavement Seal Coat Phase II	3,009
1056 Pavement Seal Coat Phase VII	11,099
1057 Pavement Seal Coat Phase VIII	10,676
1058 Pavement Seal Coat Phase X	5,043
1091 UG Sprinkler Pipe - VI - Replace 10%	14,965
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,940
Total for 2030	\$275,839
Replacement Year 2031	
1020 Gate Entry Access - Ph. X - Replace	8,635
1022 Gates - Ph. X - Refurbish	2,005
1023 Gates - Ph. X - Replace	37,007
1103 GVW & Walking Paths Concrete - Grinding	20,827
1053 Pavement Seal Coat Phase IX	10,858
1055 Pavement Seal Coat Phase VI	10,930
1081 Streetside Signs - Replace	61,524
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,089
Total for 2031	\$156,875
Replacement Year 2032	
1008 Clock Tower Paint / Repair Contingency	3,971
1010 Concrete Surfaces - Ph. X - 3% Repair	2,335
1022 Gates - Ph. X - Refurbish	2,065
1025 Gazebo - Paint	2,735
1103 GVW & Walking Paths Concrete - Grinding	21,452
1029 Irrigation Backflow Devices - 11% replace	1,192
1034 Mailbox Clusters - Ph. X - Replace	5,559

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2032 continued...</i>	
1050 Pavement Seal Coat Master	13,852
1086 Tree Care Roots and Trimming	28,515
1088 UG Sprinkler Pipe - Ph. I - Replace 10%	5,987
1094 UG Sprinkler Pipe - X - Replace 10%	14,543
1095 UG Sprinkler Pipe Master Areas 5%	121,163
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,241
Total for 2032	\$228,609
Replacement Year 2033	
1021 Gate Operators - Ph. X - Replace	26,174
1022 Gates - Ph. X - Refurbish	2,127
1024 Gazebo - Major Renovation	16,352
1103 GVW & Walking Paths Concrete - Grinding	22,096
1028 Irrigation Controllers 20% Replace	4,809
1101 Sump Pump 1 HP - (765 Heron) - Replace	9,391
1083 Sump Pump 3/4 HP - Pond Fill - Replace	8,698
1089 UG Sprinkler Pipe - Ph. II - Replace 10%	7,177
1092 UG Sprinkler Pipe - VII - Replace 10%	16,572
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,398
1099 Well Pump - Replace	18,565
Total for 2033	\$137,360
Replacement Year 2034	
1012 Creek Pump House Shed Repair Contingency	3,637
1022 Gates - Ph. X - Refurbish	2,190
1103 GVW & Walking Paths Concrete - Grinding	22,758
1027 GVW & Walking Paths Concrete Surfaces 5% Repair	39,927
1029 Irrigation Backflow Devices - 11% replace	1,265
1040 Mailbox Structures - Ph. VIII - Replace	6,066
1054 Pavement Seal Coat Phase V	10,718
1064 Sign - Entry - Ph. X - Replace	3,033
1090 UG Sprinkler Pipe - V - Replace 10%	11,000
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,560
1097 Well Clock Tower -Repair Contingency	3,370
Total for 2034	\$109,525

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
Replacement Year 2035	
1005 Bridges Paint Wood Surfaces	2,187
1008 Clock Tower Paint / Repair Contingency	4,339
1009 Concete - Curb Ph. IX - 10% Repair	1,419
1022 Gates - Ph. X - Refurbish	2,256
1103 GVW & Walking Paths Concrete - Grinding	23,441
1051 Pavement Seal Coat Phase I	7,369
1086 Tree Care Roots and Trimming	31,159
1091 UG Sprinkler Pipe - VI - Replace 10%	17,348
1093 UG Sprinkler Pipe - VIII - Replace 10%	11,236
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,727
Total for 2035	\$106,481
Replacement Year 2036	
1022 Gates - Ph. X - Refurbish	2,324
1103 GVW & Walking Paths Concrete - Grinding	24,144
1028 Irrigation Controllers 20% Replace	5,255
1029 Irrigation Backflow Devices - 11% replace	1,342
1049 Pavement Overlay Phase X	82,195
1052 Pavement Seal Coat Phase II	3,593
1056 Pavement Seal Coat Phase VII	13,253
1057 Pavement Seal Coat Phase VIII	12,748
1058 Pavement Seal Coat Phase X	6,022
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,899
Total for 2036	\$156,775
Replacement Year 2037	
1010 Concrete Surfaces - Ph. X - 3% Repair	2,707
1017 Fence - Metal/Brick - Ph. X - Replace	22,923
1022 Gates - Ph. X - Refurbish	2,394
1103 GVW & Walking Paths Concrete - Grinding	24,869
1031 Lights Pole Phases I & II - Replace	19,332
1053 Pavement Seal Coat Phase IX	12,965
1055 Pavement Seal Coat Phase VI	13,051
1088 UG Sprinkler Pipe - Ph. I - Replace 10%	6,940
1094 UG Sprinkler Pipe - X - Replace 10%	16,859

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
Replacement Year 2037 continued...	
1095 UG Sprinkler Pipe Master Areas 5%	140,461
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,076
Total for 2037	\$268,578
Replacement Year 2038	
1008 Clock Tower Paint / Repair Contingency	4,741
1022 Gates - Ph. X - Refurbish	2,465
1025 Gazebo - Paint	3,266
1103 GVW & Walking Paths Concrete - Grinding	25,615
1029 Irrigation Backflow Devices - 11% replace	1,423
1050 Pavement Seal Coat Master	16,540
1086 Tree Care Roots and Trimming	34,049
1089 UG Sprinkler Pipe - Ph. II - Replace 10%	8,321
1092 UG Sprinkler Pipe - VII - Replace 10%	19,211
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,258
Total for 2038	\$121,889
Replacement Year 2039	
1022 Gates - Ph. X - Refurbish	2,539
1103 GVW & Walking Paths Concrete - Grinding	26,383
1027 GVW & Walking Paths Concrete Surfaces 5% Repair	46,286
1028 Irrigation Controllers 20% Replace	5,743
1082 Sump Pump 2 HP - High Water / Ground Water	23,082
1090 UG Sprinkler Pipe - V - Replace 10%	12,753
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,446
Total for 2039	\$123,233
Replacement Year 2040	
1005 Bridges Paint Wood Surfaces	2,535
1009 Concete - Curb Ph. IX - 10% Repair	1,645
1012 Creek Pump House Shed Repair Contingency	4,343
1022 Gates - Ph. X - Refurbish	2,615
1103 GVW & Walking Paths Concrete - Grinding	27,175
1029 Irrigation Backflow Devices - 11% replace	1,510
1033 Mailbox Clusters - Ph. IX - Replace	9,054

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2040 continued...</i>	
1054 Pavement Seal Coat Phase V	12,797
1062 Pond Large - Liner - Replace	279,983
1108 Pond Small - Liner - Replace	72,263
1087 UG Sprinkler Pipe - IX - Replace 10%	13,049
1091 UG Sprinkler Pipe - VI - Replace 10%	20,111
1093 UG Sprinkler Pipe - VIII - Replace 10%	13,025
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,639
1097 Well Clock Tower -Repair Contingency	4,024
Total for 2040	\$470,770
Replacement Year 2041	
1008 Clock Tower Paint / Repair Contingency	5,181
1022 Gates - Ph. X - Refurbish	2,694
1103 GVW & Walking Paths Concrete - Grinding	27,990
1030 Lights Pole Fixtures Phases I & II - Replace	9,325
1051 Pavement Seal Coat Phase I	8,799
1086 Tree Care Roots and Trimming	37,206
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,839
Total for 2041	\$98,033
Replacement Year 2042	
1010 Concrete Surfaces - Ph. X - 3% Repair	3,139
1022 Gates - Ph. X - Refurbish	2,775
1103 GVW & Walking Paths Concrete - Grinding	28,830
1028 Irrigation Controllers 20% Replace	6,275
1029 Irrigation Backflow Devices - 11% replace	1,602
1048 Pavement Overlay Phase VIII	207,770
1052 Pavement Seal Coat Phase II	4,290
1056 Pavement Seal Coat Phase VII	15,825
1057 Pavement Seal Coat Phase VIII	15,222
1058 Pavement Seal Coat Phase X	7,190
1088 UG Sprinkler Pipe - Ph. I - Replace 10%	8,046
1094 UG Sprinkler Pipe - X - Replace 10%	19,544
1095 UG Sprinkler Pipe Master Areas 5%	162,832
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,044
Total for 2042	\$490,384

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
Replacement Year 2043	
1022 Gates - Ph. X - Refurbish	2,858
1103 GVW & Walking Paths Concrete - Grinding	29,695
1104 Mailbox Clusters - Ph. VIII - Replace	9,893
1044 Pavement Overlay Phase IX	211,312
1053 Pavement Seal Coat Phase IX	15,481
1055 Pavement Seal Coat Phase VI	15,584
1089 UG Sprinkler Pipe - Ph. II - Replace 10%	9,646
1092 UG Sprinkler Pipe - VII - Replace 10%	22,271
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,255
Total for 2043	\$323,995
Replacement Year 2044	
1008 Clock Tower Paint / Repair Contingency	5,661
1013 Creek Pump Creek - Refurbish	26,876
1022 Gates - Ph. X - Refurbish	2,944
1025 Gazebo - Paint	3,899
1103 GVW & Walking Paths Concrete - Grinding	30,585
1027 GVW & Walking Paths Concrete Surfaces 5% Repair	53,659
1029 Irrigation Backflow Devices - 11% replace	1,700
1050 Pavement Seal Coat Master	19,749
1086 Tree Care Roots and Trimming	40,656
1090 UG Sprinkler Pipe - V - Replace 10%	14,784
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,473
Total for 2044	\$207,986
Replacement Year 2045	
1005 Bridges Paint Wood Surfaces	2,939
1009 Concete - Curb Ph. IX - 10% Repair	1,907
1021 Gate Operators - Ph. X - Replace	37,318
1022 Gates - Ph. X - Refurbish	3,032
1103 GVW & Walking Paths Concrete - Grinding	31,503
1028 Irrigation Controllers 20% Replace	6,857
1035 Mailbox Structures - Ph. I - Replace	5,598
1101 Sump Pump 1 HP - (765 Heron) - Replace	13,389
1083 Sump Pump 3/4 HP - Pond Fill - Replace	12,401

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2045 continued...</i>	
1087 UG Sprinkler Pipe - IX - Replace 10%	15,128
1091 UG Sprinkler Pipe - VI - Replace 10%	23,314
1093 UG Sprinkler Pipe - VIII - Replace 10%	15,100
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,697
1099 Well Pump - Replace	26,470
Total for 2045	\$202,651
Replacement Year 2046	
1012 Creek Pump House Shed Repair Contingency	5,186
1022 Gates - Ph. X - Refurbish	3,123
1103 GVW & Walking Paths Concrete - Grinding	32,448
1029 Irrigation Backflow Devices - 11% replace	1,803
1036 Mailbox Structures - Ph. II - Replace	8,648
1054 Pavement Seal Coat Phase V	15,281
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,928
1097 Well Clock Tower -Repair Contingency	4,805
Total for 2046	\$79,222
Replacement Year 2047	
1001 Benches - Repair/Replacement	6,928
1002 Bridge Pond - Replace	14,291
1004 Bridges 1, 2, 3 - Replace	59,206
1008 Clock Tower Paint / Repair Contingency	6,186
1010 Concrete Surfaces - Ph. X - 3% Repair	3,638
1015 Entry Sign & Monument - Refurbish	3,712
1019 Fences Along Lions Park - Replace	74,691
1022 Gates - Ph. X - Refurbish	3,217
1103 GVW & Walking Paths Concrete - Grinding	33,422
1037 Mailbox Structures - Ph. V - Replace	5,939
1051 Pavement Seal Coat Phase I	10,506
1064 Sign - Entry - Ph. X - Replace	4,454
1084 Sump Pump Backup Generator - Replace	23,507
1086 Tree Care Roots and Trimming	44,426
1088 UG Sprinkler Pipe - Ph. I - Replace 10%	9,327
1094 UG Sprinkler Pipe - X - Replace 10%	22,657

**Villages of Garrison Creek HOA
Projected Expenditures Report**

Description	Expenditures
<i>Replacement Year 2047 continued...</i>	
1095 UG Sprinkler Pipe Master Areas 5%	188,767
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,166
Total for 2047	\$523,039
Replacement Year 2048	
1022 Gates - Ph. X - Refurbish	3,313
1024 Gazebo - Major Renovation	25,477
1103 GVW & Walking Paths Concrete - Grinding	34,424
1028 Irrigation Controllers 20% Replace	7,493
1029 Irrigation Backflow Devices - 11% replace	1,913
1038 Mailbox Structures - Ph. VI - Replace	6,117
1052 Pavement Seal Coat Phase II	5,123
1056 Pavement Seal Coat Phase VII	18,896
1057 Pavement Seal Coat Phase VIII	18,175
1058 Pavement Seal Coat Phase X	8,586
1089 UG Sprinkler Pipe - Ph. II - Replace 10%	11,182
1092 UG Sprinkler Pipe - VII - Replace 10%	25,818
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,411
Total for 2048	\$174,927
Replacement Year 2049	
1022 Gates - Ph. X - Refurbish	3,413
1103 GVW & Walking Paths Concrete - Grinding	35,457
1027 GVW & Walking Paths Concrete Surfaces 5% Repair	62,205
1053 Pavement Seal Coat Phase IX	18,485
1055 Pavement Seal Coat Phase VI	18,608
1090 UG Sprinkler Pipe - V - Replace 10%	17,138
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,663
Total for 2049	\$163,969

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Beginning Balance	230,168	139,306	209,330	163,287	183,421	280,532	140,773	276,360	305,777	335,671
Annual Reserve Account Contribution	167,900	172,937	178,125	183,469	188,973	194,642	200,481	206,496	212,691	219,071
Interest Earned	434	906	569	692	1,352	359	1,286	1,472	1,660	2,323
Expenditures	259,196	103,820	224,737	164,027	93,213	334,760	66,180	178,550	184,457	123,400
Fully Funded Balance	1,054,927	1,096,957	1,028,572	1,024,117	1,097,824	930,011	1,038,123	1,038,500	1,042,847	1,115,109
Percent Funded	13%	19%	16%	18%	26%	15%	27%	29%	32%	39%
Ending Reserve Account Balance	139,306	209,330	163,287	183,421	280,532	140,773	276,360	305,777	335,671	433,666

ID	Description									
1001	Benches - Repair/Replacement			3,309						
1002	Bridge Pond - Replace			6,825						
1106	Bridges 1, 2, 3 - Repair	<i>Unfunded</i>								
1004	Bridges 1, 2, 3 - Replace			28,277						
1005	Bridges Paint Wood Surfaces	1,404				1,627				
1006	Bus Stop - Ph. IX - Replace									
1008	Clock Tower Paint / Repair Contingency	2,785			3,043		3,325			3,634
1009	Concrete - Curb Ph. IX - 10% Repair									
1010	Concrete Surfaces - Ph. X - 3% Repair							2,015		
1013	Creek Pump Creek - Refurbish									17,251
1012	Creek Pump House Shed Repair Contingen..			2,551					3,046	
1015	Entry Sign & Monument - Refurbish			1,773						
1102	Fence & Gate (lions park) - Replace							3,884		
1017	Fence - Metal/Brick - Ph. X - Replace									
1018	Fence - Wood - Paint/Stain	<i>Unfunded</i>								
1019	Fences Along Lions Park - Replace			35,673						
1103	GVW & Walking Paths Concrete - Grinding	15,046	15,497	15,962	16,441	16,934	17,442	17,966	18,505	19,060
1027	GVW & Walking Paths Concrete Surfaces 5..					29,710				34,441
1069	Garrison Creek Tree Project - 2019 Cotton..	5,000								
1072	Garrison Creek Tree Project - 2020 Cotton..	14,063								
1073	Garrison Creek Tree Project - 2020 Replac..	2,363								
1074	Garrison Creek Tree Project - 2020 Willow ..	2,363								
1075	Garrison Creek Tree Project - 2021 Cotton..		13,451							
1076	Garrison Creek Tree Project - 2021 Replac..		2,434							

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1077	Garrison Creek Tree Project - 2021 Willow ..		9,738								
1078	Garrison Creek Tree Project - 2022 Cotton..			12,789							
1079	Garrison Creek Tree Project - 2022 Replac..			2,508							
1020	Gate Entry Access - Ph. X - Replace										
1021	Gate Operators - Ph. X - Replace		18,358								
1022	Gates - Ph. X - Refurbish		1,492	1,536	1,582	1,630	1,679	1,729	1,781	1,834	1,889
1023	Gates - Ph. X - Replace										
1024	Gazebo - Major Renovation										
1025	Gazebo - Paint	1,918						2,290			
1026	Gazebo Roof - Replace										
1028	Irrigation Controllers 20% Replace		3,373			3,686			4,028		
1029	Irrigation Backflow Devices - 11% replace	836		887		941		998		1,059	
1030	Lights Pole Fixtures Phases I & II - Replace		5,163								
1031	Lights Pole Phases I & II - Replace										
1033	Mailbox Clusters - Ph. IX - Replace										
1104	Mailbox Clusters - Ph. VIII - Replace										
1034	Mailbox Clusters - Ph. X - Replace										
1035	Mailbox Structures - Ph. I - Replace		2,754								
1036	Mailbox Structures - Ph. II - Replace			4,254							
1037	Mailbox Structures - Ph. V - Replace				2,921						
1038	Mailbox Structures - Ph. VI - Replace					3,009					
1039	Mailbox Structures - Ph. VII - Replace								4,932		
1040	Mailbox Structures - Ph. VIII - Replace										
1041	Pavement Overlay Master						153,650				
1042	Pavement Overlay Phase I										
1043	Pavement Overlay Phase II										
1044	Pavement Overlay Phase IX										
1045	Pavement Overlay Phase V									122,516	
1046	Pavement Overlay Phase VI						124,945				
1047	Pavement Overlay Phase VII										
1048	Pavement Overlay Phase VIII										
1049	Pavement Overlay Phase X										

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1105	Pavement Replacement Phase I				103,658						
1050	Pavement Seal Coat Master	9,715						11,600			
1051	Pavement Seal Coat Phase I				5,168						6,171
1052	Pavement Seal Coat Phase II					2,520					
1053	Pavement Seal Coat Phase IX						9,094				
1054	Pavement Seal Coat Phase V			7,517						8,976	
1055	Pavement Seal Coat Phase VI						9,154				
1056	Pavement Seal Coat Phase VII					9,296					
1057	Pavement Seal Coat Phase VIII					8,941					
1058	Pavement Seal Coat Phase X					4,224					
1062	Pond Large - Liner - Replace	155,020									
1063	Pond Small - Liner - 62.5% Replace	25,007									
1108	Pond Small - Liner - Replace										
1064	Sign - Entry - Ph. X - Replace		2,065								
1065	Slope - Maintenance	<i>Unfunded</i>									
1080	Storm Water System Drains & Catch Basin..	<i>Unfunded</i>									
1081	Streetside Signs - Replace										
1101	Sump Pump 1 HP - (765 Heron) - Replace		6,586								
1082	Sump Pump 2 HP - High Water / Ground ..								16,189		
1083	Sump Pump 3/4 HP - Pond Fill - Replace		6,101								
1084	Sump Pump Backup Generator - Replace									13,015	
1086	Tree Care Roots and Trimming	20,000			21,855			23,881			26,095
1087	UG Sprinkler Pipe - IX - Replace 10%										
1088	UG Sprinkler Pipe - Ph. I - Replace 10%			4,455					5,164		
1089	UG Sprinkler Pipe - Ph. II - Replace 10%				5,341					6,191	
1090	UG Sprinkler Pipe - V - Replace 10%					8,185					9,489
1091	UG Sprinkler Pipe - VI - Replace 10%						12,909				
1092	UG Sprinkler Pipe - VII - Replace 10%									14,295	
1093	UG Sprinkler Pipe - VIII - Replace 10%										
1094	UG Sprinkler Pipe - X - Replace 10%										
1095	UG Sprinkler Pipe Master Areas 5%			90,156					104,516		
1096	Walking Paths Bark Dust & Chip Rock Refu..	3,676	3,786	3,900	4,017	4,137	4,262	4,389	4,521	4,657	4,796

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1097	Well Clock Tower -Repair Contingency			2,364						2,822	
1099	Well Pump - Replace		13,021								
Year Total:		259,196	103,820	224,737	164,027	93,213	334,760	66,180	178,550	184,457	123,400

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Balance	433,666	385,436	463,463	476,798	589,326	738,100	898,631	1,017,519	1,032,769	1,204,202
Annual Reserve Account Contribution	225,644	232,413	239,385	246,567	253,964	261,583	269,430	277,513	285,839	294,414
Interest Earned	1,966	2,488	2,559	3,321	4,334	5,430	6,233	6,314	7,483	8,710
Expenditures	275,839	156,875	228,609	137,360	109,525	106,481	156,775	268,578	121,889	123,233
Fully Funded Balance	1,037,079	1,084,421	1,067,027	1,148,665	1,267,154	1,400,310	1,491,704	1,477,009	1,619,479	1,771,550
Percent Funded	37%	43%	45%	51%	58%	64%	68%	70%	74%	78%
Ending Reserve Account Balance	385,436	463,463	476,798	589,326	738,100	898,631	1,017,519	1,032,769	1,204,202	1,384,093

ID Description

1001 Benches - Repair/Replacement										
1002 Bridge Pond - Replace										
1106 Bridges 1, 2, 3 - Repair										
1004 Bridges 1, 2, 3 - Replace										
1005 Bridges Paint Wood Surfaces	1,886					2,187				
1006 Bus Stop - Ph. IX - Replace										
1008 Clock Tower Paint / Repair Contingency			3,971			4,339			4,741	
1009 Concrete - Curb Ph. IX - 10% Repair						1,419				
1010 Concrete Surfaces - Ph. X - 3% Repair			2,335					2,707		
1013 Creek Pump Creek - Refurbish										
1012 Creek Pump House Shed Repair Contingen..					3,637					
1015 Entry Sign & Monument - Refurbish										
1102 Fence & Gate (lions park) - Replace										
1017 Fence - Metal/Brick - Ph. X - Replace								22,923		
1018 Fence - Wood - Paint/Stain										
1019 Fences Along Lions Park - Replace										
1103 GVW & Walking Paths Concrete - Grinding	20,221	20,827	21,452	22,096	22,758	23,441	24,144	24,869	25,615	26,383
1027 GVW & Walking Paths Concrete Surfaces 5..					39,927					46,286
1069 Garrison Creek Tree Project - 2019 Cotton..										
1072 Garrison Creek Tree Project - 2020 Cotton..										
1073 Garrison Creek Tree Project - 2020 Replac..										
1074 Garrison Creek Tree Project - 2020 Willow ..										
1075 Garrison Creek Tree Project - 2021 Cotton..										
1076 Garrison Creek Tree Project - 2021 Replac..										

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1077	Garrison Creek Tree Project - 2021 Willow ..										
1078	Garrison Creek Tree Project - 2022 Cotton..										
1079	Garrison Creek Tree Project - 2022 Replac..										
1020	Gate Entry Access - Ph. X - Replace		8,635								
1021	Gate Operators - Ph. X - Replace				26,174						
1022	Gates - Ph. X - Refurbish	1,946	2,005	2,065	2,127	2,190	2,256	2,324	2,394	2,465	2,539
1023	Gates - Ph. X - Replace		37,007								
1024	Gazebo - Major Renovation				16,352						
1025	Gazebo - Paint			2,735						3,266	
1026	Gazebo Roof - Replace	3,952									
1028	Irrigation Controllers 20% Replace	4,401			4,809			5,255			5,743
1029	Irrigation Backflow Devices - 11% replace	1,124		1,192		1,265		1,342		1,423	
1030	Lights Pole Fixtures Phases I & II - Replace										
1031	Lights Pole Phases I & II - Replace								19,332		
1033	Mailbox Clusters - Ph. IX - Replace										
1104	Mailbox Clusters - Ph. VIII - Replace										
1034	Mailbox Clusters - Ph. X - Replace			5,559							
1035	Mailbox Structures - Ph. I - Replace										
1036	Mailbox Structures - Ph. II - Replace										
1037	Mailbox Structures - Ph. V - Replace										
1038	Mailbox Structures - Ph. VI - Replace										
1039	Mailbox Structures - Ph. VII - Replace										
1040	Mailbox Structures - Ph. VIII - Replace					6,066					
1041	Pavement Overlay Master										
1042	Pavement Overlay Phase I										
1043	Pavement Overlay Phase II	41,071									
1044	Pavement Overlay Phase IX										
1045	Pavement Overlay Phase V										
1046	Pavement Overlay Phase VI										
1047	Pavement Overlay Phase VII	151,505									
1048	Pavement Overlay Phase VIII										
1049	Pavement Overlay Phase X							82,195			

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1105	Pavement Replacement Phase I										
1050	Pavement Seal Coat Master			13,852						16,540	
1051	Pavement Seal Coat Phase I						7,369				
1052	Pavement Seal Coat Phase II	3,009						3,593			
1053	Pavement Seal Coat Phase IX		10,858						12,965		
1054	Pavement Seal Coat Phase V					10,718					
1055	Pavement Seal Coat Phase VI		10,930						13,051		
1056	Pavement Seal Coat Phase VII	11,099						13,253			
1057	Pavement Seal Coat Phase VIII	10,676						12,748			
1058	Pavement Seal Coat Phase X	5,043						6,022			
1062	Pond Large - Liner - Replace										
1063	Pond Small - Liner - 62.5% Replace										
1108	Pond Small - Liner - Replace										
1064	Sign - Entry - Ph. X - Replace					3,033					
1065	Slope - Maintenance										
1080	Storm Water System Drains & Catch Basin..										
1081	Streetside Signs - Replace		61,524								
1101	Sump Pump 1 HP - (765 Heron) - Replace				9,391						
1082	Sump Pump 2 HP - High Water / Ground ..										23,082
1083	Sump Pump 3/4 HP - Pond Fill - Replace				8,698						
1084	Sump Pump Backup Generator - Replace										
1086	Tree Care Roots and Trimming			28,515			31,159			34,049	
1087	UG Sprinkler Pipe - IX - Replace 10%										
1088	UG Sprinkler Pipe - Ph. I - Replace 10%			5,987					6,940		
1089	UG Sprinkler Pipe - Ph. II - Replace 10%				7,177					8,321	
1090	UG Sprinkler Pipe - V - Replace 10%					11,000					12,753
1091	UG Sprinkler Pipe - VI - Replace 10%	14,965					17,348				
1092	UG Sprinkler Pipe - VII - Replace 10%				16,572					19,211	
1093	UG Sprinkler Pipe - VIII - Replace 10%						11,236				
1094	UG Sprinkler Pipe - X - Replace 10%			14,543					16,859		
1095	UG Sprinkler Pipe Master Areas 5%			121,163					140,461		
1096	Walking Paths Bark Dust & Chip Rock Refu..	4,940	5,089	5,241	5,398	5,560	5,727	5,899	6,076	6,258	6,446

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1097	Well Clock Tower -Repair Contingency					3,370					
1099	Well Pump - Replace				18,565						
Year Total:		275,839	156,875	228,609	137,360	109,525	106,481	156,775	268,578	121,889	123,233

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Beginning Balance	1,384,093	1,224,135	1,447,540	1,286,814	1,302,205	1,444,507	1,603,458	1,898,408	1,759,399	1,981,201
Annual Reserve Account Contribution	303,246	312,343	321,714	331,365	341,306	351,545	362,092	372,954	384,143	395,667
Interest Earned	7,566	9,095	7,944	8,021	8,981	10,057	12,080	11,076	12,587	14,265
Expenditures	470,770	98,033	490,384	323,995	207,986	202,651	79,222	523,039	174,927	163,969
Fully Funded Balance	1,579,283	1,772,351	1,574,936	1,550,095	1,651,848	1,770,232	2,027,627	1,844,189	2,022,636	2,226,822
Percent Funded	78%	82%	82%	84%	87%	91%	94%	95%	98%	100%
Ending Reserve Account Balance	1,224,135	1,447,540	1,286,814	1,302,205	1,444,507	1,603,458	1,898,408	1,759,399	1,981,201	2,227,165

ID Description

1001 Benches - Repair/Replacement								6,928		
1002 Bridge Pond - Replace								14,291		
1106 Bridges 1, 2, 3 - Repair		<i>Unfunded</i>								
1004 Bridges 1, 2, 3 - Replace								59,206		
1005 Bridges Paint Wood Surfaces	2,535					2,939				
1006 Bus Stop - Ph. IX - Replace										
1008 Clock Tower Paint / Repair Contingency		5,181			5,661			6,186		
1009 Concrete - Curb Ph. IX - 10% Repair	1,645					1,907				
1010 Concrete Surfaces - Ph. X - 3% Repair			3,139					3,638		
1013 Creek Pump Creek - Refurbish					26,876					
1012 Creek Pump House Shed Repair Contingen..	4,343						5,186			
1015 Entry Sign & Monument - Refurbish								3,712		
1102 Fence & Gate (lions park) - Replace										
1017 Fence - Metal/Brick - Ph. X - Replace										
1018 Fence - Wood - Paint/Stain		<i>Unfunded</i>								
1019 Fences Along Lions Park - Replace								74,691		
1103 GVW & Walking Paths Concrete - Grinding	27,175	27,990	28,830	29,695	30,585	31,503	32,448	33,422	34,424	35,457
1027 GVW & Walking Paths Concrete Surfaces 5..					53,659					62,205
1069 Garrison Creek Tree Project - 2019 Cotton..										
1072 Garrison Creek Tree Project - 2020 Cotton..										
1073 Garrison Creek Tree Project - 2020 Replac..										
1074 Garrison Creek Tree Project - 2020 Willow ..										
1075 Garrison Creek Tree Project - 2021 Cotton..										
1076 Garrison Creek Tree Project - 2021 Replac..										

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1077	Garrison Creek Tree Project - 2021 Willow ..										
1078	Garrison Creek Tree Project - 2022 Cotton..										
1079	Garrison Creek Tree Project - 2022 Replac..										
1020	Gate Entry Access - Ph. X - Replace										
1021	Gate Operators - Ph. X - Replace						37,318				
1022	Gates - Ph. X - Refurbish	2,615	2,694	2,775	2,858	2,944	3,032	3,123	3,217	3,313	3,413
1023	Gates - Ph. X - Replace										
1024	Gazebo - Major Renovation									25,477	
1025	Gazebo - Paint					3,899					
1026	Gazebo Roof - Replace										
1028	Irrigation Controllers 20% Replace			6,275			6,857			7,493	
1029	Irrigation Backflow Devices - 11% replace	1,510		1,602		1,700		1,803		1,913	
1030	Lights Pole Fixtures Phases I & II - Replace		9,325								
1031	Lights Pole Phases I & II - Replace										
1033	Mailbox Clusters - Ph. IX - Replace	9,054									
1104	Mailbox Clusters - Ph. VIII - Replace				9,893						
1034	Mailbox Clusters - Ph. X - Replace										
1035	Mailbox Structures - Ph. I - Replace						5,598				
1036	Mailbox Structures - Ph. II - Replace							8,648			
1037	Mailbox Structures - Ph. V - Replace								5,939		
1038	Mailbox Structures - Ph. VI - Replace									6,117	
1039	Mailbox Structures - Ph. VII - Replace										
1040	Mailbox Structures - Ph. VIII - Replace										
1041	Pavement Overlay Master										
1042	Pavement Overlay Phase I										
1043	Pavement Overlay Phase II										
1044	Pavement Overlay Phase IX				211,312						
1045	Pavement Overlay Phase V										
1046	Pavement Overlay Phase VI										
1047	Pavement Overlay Phase VII										
1048	Pavement Overlay Phase VIII			207,770							
1049	Pavement Overlay Phase X										

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1105	Pavement Replacement Phase I										
1050	Pavement Seal Coat Master					19,749					
1051	Pavement Seal Coat Phase I		8,799						10,506		
1052	Pavement Seal Coat Phase II			4,290						5,123	
1053	Pavement Seal Coat Phase IX				15,481						18,485
1054	Pavement Seal Coat Phase V	12,797						15,281			
1055	Pavement Seal Coat Phase VI				15,584						18,608
1056	Pavement Seal Coat Phase VII			15,825						18,896	
1057	Pavement Seal Coat Phase VIII			15,222						18,175	
1058	Pavement Seal Coat Phase X			7,190						8,586	
1062	Pond Large - Liner - Replace	279,983									
1063	Pond Small - Liner - 62.5% Replace										
1108	Pond Small - Liner - Replace	72,263									
1064	Sign - Entry - Ph. X - Replace								4,454		
1065	Slope - Maintenance	<i>Unfunded</i>									
1080	Storm Water System Drains & Catch Basin..	<i>Unfunded</i>									
1081	Streetside Signs - Replace										
1101	Sump Pump 1 HP - (765 Heron) - Replace						13,389				
1082	Sump Pump 2 HP - High Water / Ground ..										
1083	Sump Pump 3/4 HP - Pond Fill - Replace						12,401				
1084	Sump Pump Backup Generator - Replace								23,507		
1086	Tree Care Roots and Trimming		37,206			40,656			44,426		
1087	UG Sprinkler Pipe - IX - Replace 10%	13,049					15,128				
1088	UG Sprinkler Pipe - Ph. I - Replace 10%			8,046					9,327		
1089	UG Sprinkler Pipe - Ph. II - Replace 10%				9,646					11,182	
1090	UG Sprinkler Pipe - V - Replace 10%					14,784					17,138
1091	UG Sprinkler Pipe - VI - Replace 10%	20,111					23,314				
1092	UG Sprinkler Pipe - VII - Replace 10%				22,271					25,818	
1093	UG Sprinkler Pipe - VIII - Replace 10%	13,025					15,100				
1094	UG Sprinkler Pipe - X - Replace 10%			19,544					22,657		
1095	UG Sprinkler Pipe Master Areas 5%			162,832					188,767		
1096	Walking Paths Bark Dust & Chip Rock Refu..	6,639	6,839	7,044	7,255	7,473	7,697	7,928	8,166	8,411	8,663

**Villages of Garrison Creek HOA
Spreadsheet - Component Expenditures**

ID	Description	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1097	Well Clock Tower -Repair Contingency	4,024						4,805			
1099	Well Pump - Replace						26,470				
Year Total:		470,770	98,033	490,384	323,995	207,986	202,651	79,222	523,039	174,927	163,969

**Villages of Garrison Creek HOA
Fully Funded Balance Calculations**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Irrigation Backflow Devices - 11% replace	0	2020	836	836
Bridges Paint Wood Surfaces	0	2020	1,404	1,404
Gazebo - Paint	0	2020	1,918	1,918
Garrison Creek Tree Project - 2020 Replace..	0	2020	2,363	2,363
Garrison Creek Tree Project - 2020 Willow T..	0	2020	2,363	2,363
Clock Tower Paint / Repair Contingency	0	2020	2,785	2,785
Walking Paths Bark Dust & Chip Rock Refurb..	0	2020	3,676	3,676
Garrison Creek Tree Project - 2019 Cottonw..	0	2020	5,000	5,000
Pavement Seal Coat Master	0	2020	9,715	9,715
Garrison Creek Tree Project - 2020 Cottonw..	0	2020	14,063	14,063
GVW & Walking Paths Concrete - Grinding	0	2020	15,046	15,046
Tree Care Roots and Trimming	0	2020	20,000	20,000
Pond Small - Liner - 62.5% Replace	0	2020	25,007	25,007
Pond Large - Liner - Replace	0	2020	* 125,992	155,020
Garrison Creek Tree Project - 2021 Replace..	1	2021		716
Gates - Ph. X - Refurbish	1	2021		724
Sign - Entry - Ph. X - Replace	1	2021		1,862
Mailbox Structures - Ph. I - Replace	1	2021		2,562
Irrigation Controllers 20% Replace	1	2021		2,620
Garrison Creek Tree Project - 2021 Willow T..	1	2021		2,864
Garrison Creek Tree Project - 2021 Cottonw..	1	2021		3,956
Lights Pole Fixtures Phases I & II - Replace	1	2021		4,804
Sump Pump 3/4 HP - Pond Fill - Replace	1	2021		5,500
Sump Pump 1 HP - (765 Heron) - Replace	1	2021		5,938
Well Pump - Replace	1	2021		11,589
Gate Operators - Ph. X - Replace	1	2021		16,550
Garrison Creek Tree Project - 2022 Replace..	2	2022		432
Well Clock Tower -Repair Contingency	2	2022		1,485
Entry Sign & Monument - Refurbish	2	2022		1,537
Creek Pump House Shed Repair Contingency	2	2022		1,603
Garrison Creek Tree Project - 2022 Cottonw..	2	2022		2,205
Benches - Repair/Replacement	2	2022		2,870
Mailbox Structures - Ph. II - Replace	2	2022		3,676
UG Sprinkler Pipe - Ph. I - Replace 10%	2	2022		3,863
Pavement Seal Coat Phase V	2	2022		4,724
Bridge Pond - Replace	2	2022		5,919
Bridges 1, 2, 3 - Replace	2	2022		24,522

**Villages of Garrison Creek HOA
Fully Funded Balance Calculations**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
Fences Along Lions Park - Replace	2	2022		30,935
UG Sprinkler Pipe Master Areas 5%	2	2022		78,183
Mailbox Structures - Ph. V - Replace	3	2023		2,339
Pavement Seal Coat Phase I	3	2023		3,547
UG Sprinkler Pipe - Ph. II - Replace 10%	3	2023		4,301
Pavement Replacement Phase I	3	2023		90,119
Pavement Seal Coat Phase II	4	2024		746
Pavement Seal Coat Phase X	4	2024		1,251
Mailbox Structures - Ph. VI - Replace	4	2024		2,228
Pavement Seal Coat Phase VIII	4	2024		2,648
Pavement Seal Coat Phase VII	4	2024		2,753
GVW & Walking Paths Concrete Surfaces 5%..	4	2024		5,279
UG Sprinkler Pipe - V - Replace 10%	4	2024		6,109
Pavement Seal Coat Phase IX	5	2025		1,307
Pavement Seal Coat Phase VI	5	2025		1,316
UG Sprinkler Pipe - VI - Replace 10%	5	2025		8,908
Pavement Overlay Phase VI	5	2025		86,223
Pavement Overlay Master	5	2025		108,872
Concrete Surfaces - Ph. X - 3% Repair	7	2027		1,065
Fence & Gate (lions park) - Replace	7	2027		2,421
Mailbox Structures - Ph. VII - Replace	7	2027		2,841
Sump Pump 2 HP - High Water / Ground Wa..	7	2027		5,485
Sump Pump Backup Generator - Replace	7	2027		6,879
UG Sprinkler Pipe - VII - Replace 10%	8	2028		7,674
Pavement Overlay Phase V	8	2028		70,035
Creek Pump Creek - Refurbish	9	2029		5,289
Gazebo Roof - Replace	10	2030		1,662
Pavement Overlay Phase II	10	2030		21,011
Pavement Overlay Phase VII	10	2030		70,981
Gate Entry Access - Ph. X - Replace	11	2031		3,379
Gates - Ph. X - Replace	11	2031		14,481
Streetside Signs - Replace	11	2031		24,890
Mailbox Clusters - Ph. X - Replace	12	2032		2,027
UG Sprinkler Pipe - X - Replace 10%	12	2032		5,304
Gazebo - Major Renovation	13	2033		1,485
Mailbox Structures - Ph. VIII - Replace	14	2034		1,671
Concete - Curb Ph. IX - 10% Repair	15	2035		228

**Villages of Garrison Creek HOA
Fully Funded Balance Calculations**

Description	Remaining Life	Replacement Year	Assigned Reserves	Fully Funded Reserves
UG Sprinkler Pipe - VIII - Replace 10%	15	2035		2,885
Pavement Overlay Phase X	16	2036		22,961
Lights Pole Phases I & II - Replace	17	2037		6,725
Fence - Metal/Brick - Ph. X - Replace	17	2037		7,975
Mailbox Clusters - Ph. IX - Replace	20	2040		1,003
UG Sprinkler Pipe - IX - Replace 10%	20	2040		1,445
Pond Small - Liner - Replace	20	2040		2,001
Pavement Overlay Phase VIII	22	2042		33,886
Mailbox Clusters - Ph. VIII - Replace	23	2043		401
Pavement Overlay Phase IX	23	2043		19,120
Pavement Overlay Phase I	33	2053		2,482
Bus Stop - Ph. IX - Replace	35	2055		223
Bridges 1, 2, 3 - Repair		Unfunded		
Slope - Maintenance		Unfunded		
Storm Water System Drains & Catch Basins ..		Unfunded		
Fence - Wood - Paint/Stain		Unfunded		
Total Asset Summary			<u><u>\$230,168</u></u>	<u><u>\$1,158,691</u></u>

Percent Fully Funded	20%
Current Average Liability per Unit (Total Units: 240)	-\$3,869

'' Indicates Partially Funded*

Villages of Garrison Creek HOA About the Component Detail Reports Section

In the following Component Details Section of this reserve study you will find each component that has been listed within the Component List. This section has more detailed information for each component and reviewing it will often answer questions that arise regarding specific components within this reserve study. Below you will find an explanation of what and where this information is located.

1

Elevated Walkways/Hallways- Topcoat- 2019

3

	Asset ID	1055	1,340 sf	@ \$4.75
			Asset Cost	\$6,365.00
			Percent Replacement	100%
			Future Cost	\$6,365.00
	Category	Decks/Porches/Patios		
	Placed in Service	June 2012		
	Useful Life	5		
	Replacement Year	2019		
	Remaining Life	0		

2

4



5

This elastomeric surface type (at elevated walkways, covered staircases and covered hallways) needs to be top coated periodically for waterproof integrity, protection of surrounding structure and appearance. As routine maintenance, we strongly suggest annual professional inspections, with cleaning and repair as needed. Clean with mild solution such as TSP; bleach can be added if mold/mildew becomes a problem. Plan for regular intervals of professional maintenance top coating at the interval indicated.

1. Component Name and next Replacement Year as well as a unique Asset ID to cross reference with other sections within this reserve study.
2. This area has the category of the component, estimated placed in-service date (when last installed), the estimated useful life of the component (estimate of how long the component will last), the next replacement year in this reserve study and the remaining useful life (how many years before replacement is estimated to occur).
3. The area has the total measurement/unit count of the component, the cost per unit, the total asset cost (unit count X unit cost), the percent replacement (amount funded to be replaced in a cycle), and the future cost (estimated cost at the next replacement date).
4. Pictures of the component are included for Level I studies unless the Client has requested fewer pages in the study in which case we will omit them.
5. Specific comments about this component which can include explanations for adjustments to the useful life, phasing, maintenance of the component, Vendor recommendations, etc.

**Villages of Garrison Creek HOA
Component Detail Reports**

Benches - Repair/Replacement - 2022

		8 ea	@ \$389.88
Asset ID	1001	Asset Cost	\$3,119.04
	Master	Percent Replacement	100%
	Grounds Components	Future Cost	\$3,308.99
Placed in Service	June 1997		
Useful Life	25		
Replacement Year	2022		
Remaining Life	2		

Wood benches appear to be deteriorating at a rate in line with their age. Expect for eventual replacement due to deterioration from constant exposure to the elements. We recommend inspecting annually and painting regularly (from operating account) to maximize the useful life of these wood benches.

*Note that there is also one concrete bench along one of the walking paths. This bench has not been included in the replacement count as it is a long life component with no predictable useful life at this time.

Bridge Pond - Replace - 2022

		1 ls	@ \$6,433.58
Asset ID	1002	Asset Cost	\$6,433.58
	Master	Percent Replacement	100%
	Bridges	Future Cost	\$6,825.39
Placed in Service	June 1997		
Useful Life	25		
Replacement Year	2022		
Remaining Life	2		

Pedestrian bridges were all reportedly refurbished in 2014. Current bridges are a mix of composite and wood built on a wood frame. We recommend budgeting for replacement at the timeframe indicated due to deterioration from constant exposure to the elements. This component includes replacement of the railing on the bridges as well. Cost estimate based on total replacement of these bridges and not just refurbishment as deterioration to the bridges is likely to be too great to safely and cost effectively refurbish (concrete footing/foundation excluded). Cost estimate includes disposal and installation of the new bridges.

105 - square foot bridge 3 with 42 lf railing	@	\$61.2722 =	<u>\$6,433.58</u>
		Total =	\$6,433.58

**Villages of Garrison Creek HOA
Component Detail Reports**

Bridges 1, 2, 3 - Repair

		1 ls	@ \$3,000.00
Asset ID	1106	Asset Cost	\$3,000.00
	Master	Percent Replacement	100%
	Bridges	Future Cost	\$3,000.00
Placed in Service	June 2020		
No Useful Life			

This component has been added into this reserve study at the request of the Client for fiscal year 2020. It has been set to cycle once as the bridges are already in the study to be replaced in the near future. .

Bridges 1, 2, 3 - Replace - 2022

		1 ls	@ \$26,653.87
Asset ID	1004	Asset Cost	\$26,653.87
	Master	Percent Replacement	100%
	Bridges	Future Cost	\$28,277.09
Placed in Service	June 1997		
Useful Life	25		
Replacement Year	2022		
Remaining Life	2		

Pedestrian bridges were all reportedly refurbished in 2014. Current bridges are a mix of composite and wood built on a wood frame. We recommend budgeting for replacement at the timeframe indicated due to deterioration from constant exposure to the elements. This component includes replacement of the railing on the bridges as well. Cost estimate based on total replacement of these bridges and not just refurbishment as deterioration to the bridges is likely to be too great to safely and cost effectively refurbish (concrete footing/foundation excluded). Cost estimate includes disposal and installation of the new bridges.

330 - square foot bridge 1 with 32 lf railing	@	\$44.563 =	\$14,705.79
80 - square foot bridge 2 with 40 lf railing	@	61.2722 =	4,901.78
115 - square foot bridge 4 with 42 lf railing	@	61.2722 =	<u>7,046.30</u>
		Total =	\$26,653.87

**Villages of Garrison Creek HOA
Component Detail Reports**

Bridges Paint Wood Surfaces - 2020

		1 total	@ \$1,403.51
Asset ID	1005	Asset Cost	\$1,403.51
	Master	Percent Replacement	100%
	Bridges	Future Cost	\$1,403.51
Placed in Service	June 2014		
Useful Life	5		
Replacement Year	2020		
Remaining Life	0		

Pedestrian bridges were all reportedly refurbished/painted in 2014. Current bridges and railings are a mix of composite and wood built on a wood frame. We recommend regularly painting/staining the wood surfaces of these bridges to maximize their useful life.

330 - Bridge 1 with 32 lf railing	@	\$2.2328 =	\$735.17
80 - Bridge 2 with 40 lf railing	@	2.2328 =	178.22
105 - Bridge 3 with 42 lf railing	@	2.2328 =	233.92
115 - Bridge 4 with 42 lf railing	@	2.2328 =	<u>256.20</u>
		Total =	\$1,403.51

Clock Tower Paint / Repair Contingency - 2020

		1 ls	@ \$2,784.86
Asset ID	1008	Asset Cost	\$2,784.86
	Master	Percent Replacement	100%
	Structures	Future Cost	\$2,784.86
Placed in Service	June 2016		
Useful Life	3		
Replacement Year	2020		
Remaining Life	0		

This component is for a repair contingency for the clock tower which has roofing, paint, siding, a door and clock components which will require ongoing maintenance and upkeep. We suggest budgeting at the amount and timeframe indicated to make ongoing repairs and maintenance of this component. If properly cared for we currently have no estimation for full replacement of this component. As a history of expenses occur over time we suggest incorporating these costs into future reserve studies.

**Villages of Garrison Creek HOA
Component Detail Reports**

Creek Pump Creek - Refurbish - 2029

		1 ls	@ \$13,221.41
Asset ID	1013	Asset Cost	\$13,221.41
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$17,250.94
Placed in Service	June 2014		
Useful Life	15		
Replacement Year	2029		
Remaining Life	9		

This component is for the refurbishment of the irrigation system in Garrison Creek. This system includes a deep well and a system to pump the water to irrigation zones in the community. The cost estimate and useful life of this component has been obtained from the Client records.

Creek Pump House Shed Repair Contingency - 2022

		1 ls	@ \$2,404.73
Asset ID	1012	Asset Cost	\$2,404.73
	Master	Percent Replacement	100%
	Structures	Future Cost	\$2,551.17
Placed in Service	June 2016		
Useful Life	6		
Replacement Year	2022		
Remaining Life	2		

This component is for a repair contingency for the shed which has roofing, paint, siding and a door which will require ongoing maintenance and upkeep. We suggest budgeting at the amount and timeframe indicated to make ongoing repairs and maintenance of this component. If properly cared for we currently have no estimation for full replacement of this component. As a history of expenses occur over time we suggest incorporating these costs into future reserve studies.

Cost and date of last Creek House repairs has been obtained from the Client.

**Villages of Garrison Creek HOA
Component Detail Reports**

Entry Sign & Monument - Refurbish - 2022

		1 Is	@ \$1,670.92
Asset ID	1015	Asset Cost	\$1,670.92
	Master	Percent Replacement	100%
	Signs	Future Cost	\$1,772.68
Placed in Service	June 1997		
Useful Life	25		
Replacement Year	2022		
Remaining Life	2		

This component is for the refurbishment of the cement/mortar and replacement of the plastic/fiberglass sign on the entry monument. Most of the monument is concrete (faux rock) and is a long life component which has no predictable remaining useful life but which will require cement/mortar repairs . Note that these long life entry monument are most often replaced after vehicle damage (accidents) rather than deterioration. We recommend cleaning the monument annually to retain the aesthetic appeal of the monument.

Fence & Gate (lions park) - Replace - 2027

		40 lf	@ \$78.96
Asset ID	1102	Asset Cost	\$3,158.30
	Master	Percent Replacement	100%
	Fencing	Future Cost	\$3,884.31
Placed in Service	June 1997		
Useful Life	30		
Replacement Year	2027		
Remaining Life	7		

Fence and gate to Lions Park reportedly installed in 2017. Cost provided by the Client and inflated to current estimate.

Fence - Metal/Brick - Ph. X - Replace - 2037

		1 total	@ \$13,869.04
Asset ID	1017	Asset Cost	\$13,869.04
	Master	Percent Replacement	100%
	Fencing	Future Cost	\$22,923.41
Placed in Service	June 1997		
Useful Life	40		
Replacement Year	2037		
Remaining Life	17		

The metal and brick pillar fence at both entrances to Phase X appears to be deteriorating at a rate in line with its age. The metal over time will deteriorate due to constant exposure so we recommend planning for replacement

**Villages of Garrison Creek HOA
Component Detail Reports**

Fence - Metal/Brick - Ph. X - Replace continued...

at the timeframe indicated. If properly installed the brick pillars are a long life component but which will likely require repointing of some of the brickwork in areas over time. We recommend planning for repointing/repairing a portion of the brickwork on these pillars at the amount indicated below. Over time should it appear the pillars are deteriorating more rapidly than expected we suggest updating future reserve studies according to actual cost and on site inspection estimates.

*We recommend inspecting annually and painting the metal surfaces as needed (paid for from the operating account).

82 - If metal fencing	@	\$83.5511 =	\$6,851.19
21 - brick posts	@	334.1835 =	<u>7,017.85</u>
		Total =	\$13,869.04

Fence - Wood - Paint/Stain

	1018	1,657 lf	@ \$8.07
Asset ID	Master	Asset Cost	\$13,380.27
	Fencing	Percent Replacement	100%
Placed in Service	June 2019	Future Cost	\$15,059.62
Useful Life	5		
Replacement Year	2024		
Remaining Life	4		

Currently there is no stain/paint/seal on the wood fence. Regular cycles of stain/paint will help to maintain appearance and maximize life (longer than current useful life estimate). Cost estimate includes 1 primer coat and 1 top coat.

Measurement include:

1118 lf along Lions Park

323 lf along Larch Ave (South of entry is Owner Responsibility per the Board)

216 lf along Larch Ave (North of Entry is Owner Responsibility per the Board)

****Board has requested this component not be funded for as they have historically not painted, stained or sealed the fence.**

**Villages of Garrison Creek HOA
Component Detail Reports**

Fences Along Lions Park - Replace - 2022

		1,118 lf	@ \$30.08
Asset ID	1019	Asset Cost	\$33,624.97
	Master	Percent Replacement	100%
	Fencing	Future Cost	\$35,672.73
Placed in Service	June 1997		
Useful Life	25		
Replacement Year	2022		
Remaining Life	2		

Wood fencing appears to be deteriorating at a rate typical of its age and is nearing the end of its useful life. There are numerous areas of failure and warping wood but no large scale instability observed at this time. As routine maintenance, inspect regularly for any damage, repair as needed. Avoid contact with ground and surrounding vegetation. Regular cycles of stain/paint will help to maintain appearance and maximize life (longer than current useful life estimate). Plan to replace at roughly the time frame indicated.

Measurement includes:

1118 lf along Lions Park

323 lf along Larch Ave (South of entry is Owner Responsibility per the Board)

216 lf along Larch Ave (North of Entry is Owner Responsibility per the Board)

GVW & Walking Paths Concrete - Grinding - 2020

		39,498 sf	@ \$13.37
Asset ID	1103	Asset Cost	\$15,046.01
	Master	Percent Replacement	2.85%
	Concrete / Pavers	Future Cost	\$15,046.01
Placed in Service	June 2019		
Useful Life	1		
Replacement Year	2020		
Remaining Life	0		

Repair contingency for grinding the concrete walkways. Amount and cycle to be reviewed annually. Widespread areas of cracking and numerous areas of repairs noted. Due to root intrusion it is likely that this is going to be on ongoing expense into the foreseeable future. We recommend repairing trip hazards immediately to minimize liability for the Association.

We suggest consulting with a licensed arborist to develop an appropriate plan for tree care to minimize further damage to concrete and maximize cost efficiencies. The Client has stated they would like to treat grinding as a reserve expense (as opposed to Operational) going

**Villages of Garrison Creek HOA
Component Detail Reports**

GVW & Walking Paths Concrete - Grinding continued...

forward.

GVW & Walking Paths Concrete Surfaces 5% Repair - 2024

		39,498 sf	@ \$13.37
Asset ID	1027	Asset Cost	\$26,396.51
	Master	Percent Replacement	5%
	Concrete / Pavers	Future Cost	\$29,709.51
Placed in Service	June 2019		
Useful Life	5		
Replacement Year	2024		
Remaining Life	4		

5% Repair contingency for the concrete walkways, curbs and paver path-(only 108 sf). Amount and cycle to be reviewed annually. Widespread areas of cracking and numerous areas of repairs noted. Due to root intrusion it is likely that this is going to be on ongoing expense into the foreseeable future. We recommend repairing trip hazards immediately to minimize liability for the Association.

We suggest consulting with a licensed arborist to develop an appropriate plan for tree care to minimize further damage to concrete and maximize cost efficiencies.

Garrison Creek Tree Project - 2019 Cottonwood Tree Removal - 2020

		1 ls	@ \$5,000.00
Asset ID	1069	Asset Cost	\$5,000.00
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$5,000.00
Placed in Service	June 2019		
Useful Life	1		
Replacement Year	2020		
Remaining Life	0		

This component is for the current VGC South Creekside Tree Removal Project - Remove Cottonwoods. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

**Villages of Garrison Creek HOA
Component Detail Reports**

Garrison Creek Tree Project - 2020 Cottonwood Tree Removal - 2020

		1 ls	@ \$14,062.74
Asset ID	1072	Asset Cost	\$14,062.74
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$14,062.74
Placed in Service	June 2020		
Useful Life	1		
Replacement Year	2020		
Remaining Life	0		

This component is for the current VGC South Creekside Tree Removal Project - Remove Cottonwoods. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

Garrison Creek Tree Project - 2020 Replacement Tree Planting - 2020

		1 ls	@ \$2,363.08
Asset ID	1073	Asset Cost	\$2,363.08
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$2,363.08
Placed in Service	June 2020		
Useful Life	1		
Replacement Year	2020		
Remaining Life	0		

This component is for the current VGC South Creekside Tree Removal Project - Replacement Tree Planting. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

**Villages of Garrison Creek HOA
Component Detail Reports**

Garrison Creek Tree Project - 2020 Willow Tree Thinning - 2020

			1 ls @ \$2,363.08
Asset ID	1074	Asset Cost	\$2,363.08
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$2,363.08
Placed in Service	June 2020		
Useful Life	1		
Replacement Year	2020		
Remaining Life	0		

This component is for the current VGC South Creekside Tree Removal Project - Willow Tree Thinning. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

Garrison Creek Tree Project - 2021 Cottonwood Tree Removal - 2021

			1 ls @ \$13,450.61
Asset ID	1075	Asset Cost	\$13,450.61
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$13,450.61
Placed in Service	June 2021		
Useful Life	1		
Replacement Year	2021		
Remaining Life	1		

This component is for the current VGC South Creekside Tree Removal Project - Remove Cottonwoods. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

**Villages of Garrison Creek HOA
Component Detail Reports**

Garrison Creek Tree Project - 2021 Replacement Tree Planting - 2021

		1 ls	@ \$2,434.46
Asset ID	1076	Asset Cost	\$2,434.46
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$2,434.46
Placed in Service	June 2021		
Useful Life	1		
Replacement Year	2021		
Remaining Life	1		

This component is for the current VGC South Creekside Tree Removal Project - Replacement Tree Planting. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

Garrison Creek Tree Project - 2021 Willow Tree Thinning - 2021

		1 ls	@ \$9,737.83
Asset ID	1077	Asset Cost	\$9,737.83
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$9,737.83
Placed in Service	June 2021		
Useful Life	1		
Replacement Year	2021		
Remaining Life	1		

This component is for the current VGC South Creekside Tree Removal Project - Willow Tree Thinning. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

**Villages of Garrison Creek HOA
Component Detail Reports**

Garrison Creek Tree Project - 2022 Cottonwood Tree Removal - 2022

		1 ls	@ \$12,788.74
Asset ID	1078	Asset Cost	\$12,788.74
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$12,788.74
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2022		
Remaining Life	2		

This component is for the current VGC South Creekside Tree Removal Project - Remove Cottonwoods. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

Garrison Creek Tree Project - 2022 Replacement Tree Planting - 2022

		1 ls	@ \$2,508.00
Asset ID	1079	Asset Cost	\$2,508.00
	Master	Percent Replacement	100%
	Creek Tree Project	Future Cost	\$2,508.00
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2022		
Remaining Life	2		

This component is for the current VGC South Creekside Tree Removal Project - Replacement Tree Planting. The cost estimates and timeframe have been provided by the Client based on their current bids and timeframe for completion of these projects.

Cost estimate obtained from the Client.

**Villages of Garrison Creek HOA
Component Detail Reports**

Gate Entry Access - Ph. X - Replace - 2031

		2 ea	@ \$3,119.05
Asset ID	1020	Asset Cost	\$6,238.09
	Master Gate	Percent Replacement	100%
		Future Cost	\$8,634.98
Placed in Service	June 2007		
Useful Life	24		
Replacement Year	2031		
Remaining Life	11		

Fair appearance with no significant damage observed and no reported problems at this time. We recommend professional inspections and maintenance. Wipe down surfaces periodically with an appropriate cleaner, being careful to avoid control buttons. Plan for replacement at approximately the typical life expectancy interval indicated, due to constant usage and exposure to weather elements.

Typically right about 20-25 year these components will begin to have issues and will require replacement along with some wiring upgrades/repairs. The replacement cycles has been timed to coincide with the gate replacement.

Gates - Ph. X - Replace - 2031

		2 ea	@ \$13,367.34
Asset ID	1023	Asset Cost	\$26,734.68
	Master Gate	Percent Replacement	100%
		Future Cost	\$37,007.05
Placed in Service	June 2007		
Useful Life	24		
Replacement Year	2031		
Remaining Life	11		

Fair condition with areas of rust and peeling paint noted at the time of the site inspection. We recommend regular professional inspections, maintenance and repairs to help extend useful life cycles and paid for from the operating account. Metal gates are typically durable, however, we recommend setting aside funding for intervals of replacement due to constant usage and the typical damage not covered by insurance seen in similar associations.

*Cost estimate includes vehicle and pedestrian gates at the two entrances to this phase.

**Villages of Garrison Creek HOA
Component Detail Reports**

Gazebo - Major Renovation - 2033

		1 ls	@ \$11,135.25
Asset ID	1024	Asset Cost	\$11,135.25
	Master Structures	Percent Replacement	100%
		Future Cost	\$16,352.49
Placed in Service	June 2018		
Useful Life	15		
Replacement Year	2033		
Remaining Life	13		

This component is for a major refurbishment of the gazebo which, with time, will see significant deterioration due to exposure to the elements. Currently the structure appears to have been well maintained and has received regular cycles of paint/sealing. With continued regular cycles of maintenance/painting/sealing this component will likely have a useful life of 30 years.

- Wood surfaces (eaves, ceiling)
- 6 wood benches
- 544 sf composite decking over wood

[Gazebo renovation cost estimate has been obtained from the Client based on their actual project cost.](#)

Gazebo - Paint - 2020

		1 ls	@ \$1,918.21
Asset ID	1025	Asset Cost	\$1,918.21
	Master Structures	Percent Replacement	100%
		Future Cost	\$1,918.21
Placed in Service	June 2012		
Useful Life	6		
Replacement Year	2020		
Remaining Life	0		

This component is for the painting and sealing (caulking where needed) of the gazebo which we recommend regular paint cycles of every 6 years to maintain the aesthetic appeal of the community as well as extend the useful life of this component.

**Villages of Garrison Creek HOA
Component Detail Reports**

Gazebo Roof - Replace - 2030

		6 squares	@ \$490.13
Asset ID	1026	Asset Cost	\$2,940.81
	Master	Percent Replacement	100%
	Structures	Future Cost	\$3,952.20
Placed in Service	June 2007		
Useful Life	23		
Replacement Year	2030		
Remaining Life	10		

Appears to be deteriorating at a rate typical of its age based our limited scope visual inspection. Reportedly installed in 2007. As routine maintenance, we recommend professional inspections at least twice annually and after windstorms. Promptly replace any damaged/missing shingles or any other repair needed to ensure waterproof integrity of roof. Keep gutters and downspouts clear and free of debris. Plan for replacement at roughly the time frame indicated. Cost estimates include removal of old roofing materials and replacement of flashing.

Roof replacement has been timed to coincide with the major refurbishment project of this component.

*1 square = 100 Square Feet

Irrigation Controllers 20% Replace - 2021

		21 ea	@ \$779.76
Asset ID	1028	Asset Cost	\$3,275.00
	Master	Percent Replacement	20%
	Landscaping	Future Cost	\$3,373.25
Placed in Service	June 2016		
Useful Life	3		
Adjustment	2		
Replacement Year	2021		
Remaining Life	1		

Reported to be functioning properly with no significant repair/replacement history. It is not known when each controller was last replaced so this component has been set for 20% of them to be replaced every 3 years; there will be a full cycle of replacement every 15 years which is the typical useful life of irrigation controllers.

Life adjustment given as the Client has stated all are currently functioning as designed and no need to replace as of yet.

**Villages of Garrison Creek HOA
Component Detail Reports**

Irrigation Backflow Devices - 11% replace - 2020

		9 ea	@ \$835.46
Asset ID	1029	Asset Cost	\$836.13
	Master	Percent Replacement	11.12%
	Plumbing	Future Cost	\$836.13
Placed in Service	June 1997		
Useful Life	2		
Replacement Year	2020		
Remaining Life	0		

Board reports functional and in operating condition. As routine maintenance, inspect regularly, test system, repair as needed from operating budget. Follow proper winterization and spring start up procedures. Since we have no historical record of installation dates or replacement we suggest budgeting for replacement of one backflow device every 2 years which will so that all backflow devices are replaced every 18 years which is the approximate useful life of this component.

Lights Pole Fixtures Phases I & II - Replace - 2021

		6 ea	@ \$835.46
Asset ID	1030	Asset Cost	\$5,012.75
	Master	Percent Replacement	100%
	Lighting	Future Cost	\$5,163.13
Placed in Service	June 1997		
Useful Life	20		
Adjustment	4		
Replacement Year	2021		
Remaining Life	1		

Pole light fixtures appear to be deteriorating at a rate typical of a component of this age. This component is for replacement of the ballast and pole mounted fixtures which will typically deteriorate with time.

The pole light replacement project supersedes the pole light fixture replacement as the cost of the fixture is already included in this replacement project.

Life adjustment given as this component is reportedly still operating as designed and there is no desire by the Client to replace for aesthetic and marketability reasons appeal at this time.

**Villages of Garrison Creek HOA
Component Detail Reports**

Lights Pole Phases I & II - Replace - 2037

		6 ea	@ \$1,949.40
Asset ID	1031	Asset Cost	\$11,696.42
	Master Lighting	Percent Replacement	100%
		Future Cost	\$19,332.40
Placed in Service	June 1997		
Useful Life	40		
Replacement Year	2037		
Remaining Life	17		

Pole lights appear to be deteriorating at a rate typical of a component of this age. The exterior paint on the lights have significant fading and wear. This component is for full replacement of the metal poles and fixtures which will typically deteriorate with time due to constant exposure to the elements.

This pole light replacement project supersedes the pole light fixture replacement as the cost of the fixture is already included in this replacement project.

Pavement Overlay Master - 2025

		54,275 sf	@ \$2.44
Asset ID	1041	Asset Cost	\$132,539.55
	Master Asphalt	Percent Replacement	100%
		Future Cost	\$153,649.66
Placed in Service	June 1997		
Useful Life	30		
Adjustment	-2		
Replacement Year	2025		
Remaining Life	5		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

[Cost estimate obtained from the Client based on their own bids obtained from a vendor they are working with. It](#)

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Overlay Master continued...

is assumed the scope of work includes minor repairs, 2 inch overlay, cleaning, crack sealing, etc.

Pavement Seal Coat Master - 2020

		54,275 sf	@ \$0.18
Asset ID	1050	Asset Cost	\$9,715.22
	Master	Percent Replacement	100%
	Asphalt	Future Cost	\$9,715.22
Placed in Service	June 2013		
Useful Life	6		
Replacement Year	2020		
Remaining Life	0		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt surfaces might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Proper drainage is vital for the longevity of the road. Standing water can seep through the asphalt and get into the subbase and subgrade below, significantly weakening the structural integrity of the road and causing premature failure.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

**Life Adjustment of -2 years to coincide with the regular sealcoat cycle for cost efficiency.

Cost estimate has been obtained from recent Client vendor bids.

Pond Large - Liner - Replace - 2020

		18,131 sf	@ \$8.55
Asset ID	1062	Asset Cost	\$155,020.05
	Master	Percent Replacement	100%
	Ponds	Future Cost	\$155,020.05
Placed in Service	June 1997		
Useful Life	20		
Replacement Year	2020		
Remaining Life	0		

Pond liner at the large pond is in poor condition with numerous areas of rips and tears visible. We recommend a pond assessment be conducted on each pond to determine the most appropriate and cost-efficient method to replace these liners which complying with all required government regulations. The cost estimate in this study is based on removal of the old liner and replacement with a new one in each pond.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pond Large - Liner - Replace continued...

We suggest obtaining bids and replacing these liners per the pond assessment recommendations and incorporating actual costs and useful life estimates, which will depend on the mill (thickness) of the new membrane liner, into future reserve studies.

Cost provided by Client Vendor estimate. The pond is reportedly going to be resized and renovated with new landscaping.

Note that the Client previously indicated that there was no pond liner installed in the large pond and asked for it to be removed from the prior reserve study update even though it was included in the original reserve study. After a second site visit for this Level II Update it has been conclusively determined that there is a pond liner which clearly visible in all areas of the pond (due to low water level) and appears to be in poor condition. We have utilized the same dollar per square foot cost that was obtained the small pond bid (provided by the Client) for this larger pond liner which includes removing sediment on top of the liner. We strongly encourage the Client have a qualified professional inspect this pond to give a bid and scope of work for this project. Currently it has been reported to us that only community members have been giving their opinions as to how to complete this project.

Pond Small - Liner - 62.5% Replace - 2020

		3,510 sf	@ \$11.40
Asset ID	1063	Asset Cost	\$25,006.56
	Master	Percent Replacement	62.5%
	Ponds	Future Cost	\$25,006.56
Placed in Service	June 1997		
Useful Life	20		
Replacement Year	2020		
Remaining Life	0		

Pond liner at the small pond is in poor condition with numerous areas of rips and tears visible. We recommend a pond assessment be conducted on each pond to determine the most appropriate and cost efficient method to replace these liners which complying with all required government regulations. The cost estimate in this study is based on removal of the old liner and replacement with a new one in each pond.

We suggest obtaining bids and replacing these liners per the pond assessment recommendations and incorporating actual costs and useful life estimates, which will depend on the mill (thickness) of the new membrane liner, into future reserve studies.

Cost provided by Client Vendor estimate. The pond is reportedly going to be resized and renovated with new landscaping. We have utilized the Vendor dollar per square foot cost for this pond liner which includes removing sediment on top of the liner.

The Client has stated that \$15,000 (37.5% of total project cost) of this project was paid for in fiscal year 2019. The remining 25,000 (62.5% of total project cost) is to be paid to the Vendor in fiscal year 2020. This component has been set to cycle once. A separate component has been added for the future future reserves for this component.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pond Small - Liner - Replace - 2040

		3,510 sf	@ \$11.40
Asset ID	1108	Asset Cost	\$40,010.49
	Master	Percent Replacement	100%
	Ponds	Future Cost	\$72,263.39
Placed in Service	June 2020		
Useful Life	20		
Replacement Year	2040		
Remaining Life	20		

Pond liner at the small pond is in poor condition with numerous areas of rips and tears visible. We recommend a pond assessment be conducted on each pond to determine the most appropriate and cost efficient method to replace these liners which complying with all required government regulations. The cost estimate in this study is based on removal of the old liner and replacement with a new one in each pond.

We suggest obtaining bids and replacing these liners per the pond assessment recommendations and incorporating actual costs and useful life estimates, which will depend on the mill (thickness) of the new membrane liner, into future reserve studies.

Cost provided by Client Vendor estimate. The pond is reportedly going to be resized and renovated with new landscaping. We have utilized the Vendor dollar per square foot cost for this pond liner which includes removing sediment on top of the liner.

Slope - Maintenance

		1 ls	
Asset ID	1065	Asset Cost	
	Master	Percent Replacement	100%
	Landscaping	Future Cost	
Placed in Service	June 1997		
No Useful Life			

The parcel maps indicate areas of the slope South of Garrison Creek are the responsibility of the Association. Currently there is no historical record of expenses or issues with this slope so there is no current recommendation for funding in this reserve study. We suggest inspecting annually and should it appear there are slope issues (drainage, slippage, etc.) we recommend consulting with a qualified professional and incorporating bids into future reserve studies.

**Villages of Garrison Creek HOA
Component Detail Reports**

Storm Water System Drains & Catch Basins Maintenance

		1 ls	@ \$8,911.56
Asset ID	1080	Asset Cost	\$8,911.56
	Master	Percent Replacement	100%
	Plumbing	Future Cost	\$8,911.56
Placed in Service	June 1997		
Useful Life	3		
Replacement Year	2020		
Remaining Life	0		

We suggest consulting with a qualified and licensed vendor to set up an annual maintenance paid for from the Operating Account. Currently the Board has stated there has been no maintenance (debris/sediment removal) from the storm water systems in the community. We have given an estimate for this first time service but actual costs may be higher if there is significant amounts of debris/sediment which requires removal.

We also suggest that these systems be inspected annually at the time of service to make sure the components are functioning as designed. Update future reserve studies with either actual costs or remove from the study if the community decides to set up an annual contract.

The Client has stated this is being funded from the Operating Account and has requested it be Unfunded (removed from the mathematical models) from the reserve study. With proper maintenance there is no predictable useful life or remaining useful life for this component. With annual inspections and maintenance any issues that do develop over time can be adequately budgeted for well in advance of project date.

Streetside Signs - Replace - 2031

		1 ls	@ \$44,446.40
Asset ID	1081	Asset Cost	\$44,446.40
	Master	Percent Replacement	100%
	Signs	Future Cost	\$61,524.21
Placed in Service	June 2006		
Useful Life	25		
Replacement Year	2031		
Remaining Life	11		

The street signs in the community are deteriorating at a rate in line with their age. We recommend funding for replacement of the signs as the timeframe indicated due to constant exposure to the elements.

36 - street signs	@	\$668.372 =	\$24,061.21
26 - medium signs (stop/community)	@	334.1835 =	8,688.77
70 - small signs (parking, etc.)	@	167.0917 =	<u>11,696.42</u>
		Total =	\$44,446.40

**Villages of Garrison Creek HOA
Component Detail Reports**

Sump Pump 1 HP - (765 Heron) - Replace - 2021

			1 ea	@ \$6,394.50
Asset ID	1101		Asset Cost	\$6,394.50
	Master		Percent Replacement	100%
	Mechanical		Future Cost	\$6,586.33
Placed in Service	June 2007			
Useful Life	12			
Adjustment	2			
Replacement Year	2021			
Remaining Life	1			

Sump pump reportedly in working order. Replacement year and cost obtained form client records. We recommend budgeting for replacement of these sump pumps at the timeframe indicated.

The Client has stated they will repair as needed (paid from the Operating Account) and have elected to defer the replacement until fiscal year 2021; a life adjustment has been given to reflect this.

Sump Pump 2 HP - High Water / Ground Water - 2027

			1 total	@ \$13,163.49
Asset ID	1082		Asset Cost	\$13,163.49
	Master		Percent Replacement	100%
	Mechanical		Future Cost	\$16,189.44
Placed in Service	June 2015			
Useful Life	12			
Replacement Year	2027			
Remaining Life	7			

Sump pumps reportedly in working order. Replacement year and cost obtained form client records. We recommend budgeting for replacement of these sump pumps at the timeframe indicated.

$$\begin{aligned}
 &1 - \text{each 2 HP High Water / Ground Water } @\$7,240.6425 = \$7,240.64 \\
 &1 - \text{each 3/4 HP High Water / Ground Water } @\$5,922.8508 = \underline{5,922.85} \\
 &\text{Total} = \$13,163.49
 \end{aligned}$$

**Villages of Garrison Creek HOA
Component Detail Reports**

Sump Pump 3/4 HP - Pond Fill - Replace - 2021

			1 ea @ \$5,922.84
Asset ID	1083	Asset Cost	\$5,922.84
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$6,100.53
Placed in Service	June 2007		
Useful Life	12		
Adjustment	2		
Replacement Year	2021		
Remaining Life	1		

Sump pump reportedly in working order. Replacement year and cost obtained from client records. We recommend budgeting for replacement of these sump pumps at the timeframe indicated.

The Client has stated they will repair as needed (paid from the Operating Account) and have elected to defer the replacement until fiscal year 2021; a life adjustment has been given to reflect this.

Sump Pump Backup Generator - Replace - 2027

			1 ea @ \$10,582.48
Asset ID	1084	Asset Cost	\$10,582.48
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$13,015.11
Placed in Service	June 2007		
Useful Life	20		
Replacement Year	2027		
Remaining Life	7		

Gas generator reportedly in working condition and was installed in 2007. We recommend planning for replacement at the timeframe indicated.

**Villages of Garrison Creek HOA
Component Detail Reports**

Tree Care Roots and Trimming - 2020

		1 Is	@ \$20,000.00
Asset ID	1086	Asset Cost	\$20,000.00
	Master	Percent Replacement	100%
	Tree Care	Future Cost	\$20,000.00
Placed in Service	June 2017		
Useful Life	3		
Replacement Year	2020		
Remaining Life	0		

This component is for tree care of the large trees in the community. These large trees require regular trimming/thinning/root control to prevent damage to nearby walkways, roads and underground piping. The provided cost estimate is based on our estimation for the total expected cost for all the trees in the community and is based on the historical records provided by the Board.

We recommend consulting with a qualified arborist to determine an appropriate long term strategy for adequate tree care as well as develop a plan which is most cost efficient for the Association. We suggest updating future reserve studies with actual cost figures and timeframes for projects.

Note that there is likely going to be a significant amount of tree care for the trees along Garrison Village Way and there are already areas in need of repair. As these trees continue to grow with age they will become more costly to maintain and will likely continue to cause damage to other common area components.

[Cost provided by the Client based on historical records.](#)

UG Sprinkler Pipe Master Areas 5% - 2022

		1 total @	\$1,699,621.14
Asset ID	1095	Asset Cost	\$84,981.06
	Master	Percent Replacement	5%
	Underground Sprinklers	Future Cost	\$90,156.40
Placed in Service	June 1997		
Useful Life	5		
Adjustment	20		
Replacement Year	2022		
Remaining Life	2		

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 5% per cycle so that over time the whole system will be replaced as each begins to fail.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the

**Villages of Garrison Creek HOA
Component Detail Reports**

UG Sprinkler Pipe Master Areas 5% continued...

communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

11,748 - Park Ph I	@	\$4.25 =	\$49,929.00
7,326 - Park Ph. II	@	4.25 =	31,135.50
21,583 - Park Ph. V	@	4.25 =	91,727.75
7,104 - Park Ph. VI	@	4.25 =	30,192.00
10,880 - Park Ph VII	@	4.25 =	46,240.00
47,004 - Five Parks Ph. VIII	@	4.25 =	199,767.00
23,280 - Gazebo	@	4.25 =	98,940.00
23,280 - Clock Tower	@	4.25 =	98,940.00
20,466 - Garrison Village Way	@	4.25 =	86,980.50
196,608 - Garrison Creek Parcel - Above Ground	@	0.08 =	15,728.64
146,211 - Ponds and Concrete Walkway Area	@	4.25 =	621,396.75
71,928 - North of Phase 9	@	4.25 =	305,694.00
5,400 - Along Larch Avenue	@	4.25 =	<u>22,950.00</u>
Total =			\$1,699,621.14

Walking Paths Bark Dust & Chip Rock Refurbish/Replace - 2020

	1096	1 ls	@ \$3,676.05
Asset ID	Master	Asset Cost	\$3,676.05
	Landscaping	Percent Replacement	100%
		Future Cost	\$3,676.05
Placed in Service	June 2018		
Useful Life	1		
Replacement Year	2020		
Remaining Life	0		

This component is for the replacement of the bark and chip rock in the common areas of the community. The cost figures have been provide by the Board and the timeframe of the useful life is based on their estimation to retain the aesthetic appeal of these landscaped areas. While landscaping is often paid for from the Operating Account these large scale projects that do to occur annually can be include in the reserve study.

**Villages of Garrison Creek HOA
Component Detail Reports**

Walking Paths Bark Dust & Chip Rock Refurbish/Replace continued...

Cost obtained from Client based on actual invoice for the last completed project.

Well Clock Tower -Repair Contingency - 2022

		1 ls	@ \$2,227.89
Asset ID	1097	Asset Cost	\$2,227.89
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$2,363.57
Placed in Service	June 2016		
Useful Life	6		
Replacement Year	2022		
Remaining Life	2		

This component is for a repair contingency to the 400' deep well (located in clock tower) that services the community. While this component has no predictable useful life and is reportedly in operational condition wells with typically require repairs over time. We recommend inspecting annually and should the well require replacement or large scale refurbishment to update future reserve studies.

Well Pump - Replace - 2021

		1 ea	@ \$12,642.16
Asset ID	1099	Asset Cost	\$12,642.16
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$13,021.43
Placed in Service	June 2009		
Useful Life	12		
Replacement Year	2021		
Remaining Life	1		

10HP well pump reportedly in working order and last replaced in 2009. We recommend budgeting for replacement at the timeframe indicated. Cost and useful life provided by Client and Vendor (Lee's Pump).

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Structures - Ph. I - Replace - 2021

		2 ea	@ \$1,336.73
Asset ID	1035	Asset Cost	\$2,673.47
	Phase I	Percent Replacement	100%
	Mailboxes	Future Cost	\$2,753.67
Placed in Service	June 1997		
Useful Life	24		
Replacement Year	2021		
Remaining Life	1		

Appears to be deteriorating at a rate typical of their age based on our visual inspection of this component. As routine maintenance, inspect regularly, paint/stain and complete minor repairs as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

*Note this component is for replacement of the wood mailbox structures only. The Board has stated the metal mailboxes are the responsibility of each owner.

Pavement Overlay Phase I - 2053

		26,424 sf	@ \$2.44
Asset ID	1042	Asset Cost	\$64,527.41
	Phase I	Percent Replacement	100%
	Asphalt	Future Cost	\$171,148.32
Placed in Service	June 1997		
Useful Life	30		
Adjustment	-4		
Replacement Year	2053		
Remaining Life	33		

As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Life Adjustment given so component coincides with the regular sealcoat cycle for cost efficiency.

Villages of Garrison Creek HOA Component Detail Reports

Pavement Overlay Phase I continued...

Cost estimate obtained from the Client based on their own bids obtained from a vendor they are working with. It is assumed the scope of work includes minor repairs, 2 inch overlay, cleaning, crack sealing, etc.

Life adjustment has been given as it appears Phase I is deteriorating faster than is typical. Per the Client's asphalt Vendor this is likely needed by 2023 so this component has received an adjustment to reflect that project date.

Pavement Replacement Phase I - 2023

		26,424 sf	@ \$3.59
Asset ID	1105	Asset Cost	\$94,862.16
	Phase I	Percent Replacement	100%
	Asphalt	Future Cost	\$103,658.44
Placed in Service	June 2023		
Useful Life	60		
Replacement Year	2023		
Remaining Life	3		

This component has been included to cycle once as the Phase I roads are in below average condition at this time and are likely suffering from an installation issue at the time of construction. Cost estimate has been provided by the Client Vendor.

Pavement Seal Coat Phase I - 2023

		26,424 sf	@ \$0.18
Asset ID	1051	Asset Cost	\$4,729.90
	Phase I	Percent Replacement	100%
	Asphalt	Future Cost	\$5,168.48
Placed in Service	January 2011		
Useful Life	6		
Adjustment	6		
Replacement Year	2023		
Remaining Life	3		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Seal Coat Phase I continued...

recommended annually and treated as an operating expense.

Life adjustment given so this component coincides with future Replacement/Overlay projects. Cost estimate has been obtained from recent Client vendor bids.

UG Sprinkler Pipe - Ph. I - Replace 10% - 2022

		9,880 sf	@ \$4.25
Asset ID	1088	Asset Cost	\$4,199.00
	Phase I	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$4,454.72
Placed in Service	June 1997		
Useful Life	5		
Adjustment	20		
Replacement Year	2022		
Remaining Life	2		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Structures - Ph. II - Replace - 2022

		3 ea	@ \$1,336.73
Asset ID	1036	Asset Cost	\$4,010.20
	Phase II	Percent Replacement	100%
	Mailboxes	Future Cost	\$4,254.42
Placed in Service	June 1998		
Useful Life	24		
Replacement Year	2022		
Remaining Life	2		

Appears to be deteriorating at a rate typical of their age based on our visual inspection of this component. As routine maintenance, inspect regularly, paint/stain and complete minor repairs as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

*Note this component is for replacement of the wood mailbox structures only. The Board has stated the metal mailboxes are the responsibility of each owner.

Pavement Overlay Phase II - 2030

		12,508 sf	@ \$2.44
Asset ID	1043	Asset Cost	\$30,560.80
	Phase II	Percent Replacement	100%
	Asphalt	Future Cost	\$41,071.15
Placed in Service	June 1998		
Useful Life	30		
Adjustment	2		
Replacement Year	2030		
Remaining Life	10		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Overlay Phase II continued...

**Life Adjustment given to coincide with the regular sealcoat cycle for cost efficiency.

Cost estimate obtained from the Client based on their own bids obtained from a vendor they are working with. It is assumed the scope of work includes minor repairs, 2 inch overlay, cleaning, crack sealing, etc.

Pavement Seal Coat Phase II - 2024

		12,508 sf	@ \$0.18
Asset ID	1052	Asset Cost	\$2,238.93
	Phase II	Percent Replacement	100%
	Asphalt	Future Cost	\$2,519.94
Placed in Service	June 2018		
Useful Life	6		
Replacement Year	2024		
Remaining Life	4		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor bids.

UG Sprinkler Pipe - Ph. II - Replace 10% - 2023

		11,500 sf	@ \$4.25
Asset ID	1089	Asset Cost	\$4,887.50
	Phase II	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$5,340.70
Placed in Service	June 1998		
Useful Life	5		
Adjustment	20		
Replacement Year	2023		
Remaining Life	3		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler

Villages of Garrison Creek HOA Component Detail Reports

UG Sprinkler Pipe - Ph. II - Replace 10% continued...

systems.

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Structures - Ph. V - Replace - 2023

		2 ea	@ \$1,336.73
Asset ID	1037	Asset Cost	\$2,673.47
	Phase V	Percent Replacement	100%
	Mailboxes	Future Cost	\$2,921.37
Placed in Service	June 1999		
Useful Life	24		
Replacement Year	2023		
Remaining Life	3		

Appears to be deteriorating at a rate typical of their age based on our visual inspection of this component. As routine maintenance, inspect regularly, paint/stain and complete minor repairs as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

*Note this component is for replacement of the wood mailbox structures only. The Board has stated the metal mailboxes are the responsibility of each owner.

Pavement Overlay Phase V - 2028

		39,584 sf	@ \$2.44
Asset ID	1045	Asset Cost	\$96,715.59
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$122,516.41
Placed in Service	June 1999		
Useful Life	30		
Adjustment	-1		
Replacement Year	2028		
Remaining Life	8		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Overlay Phase V continued...

**Life Adjustment of given to coincide with the regular sealcoat cycle for cost efficiency.

Pavement Seal Coat Phase V - 2022

		39,584 sf	@ \$0.18
Asset ID	1054	Asset Cost	\$7,085.54
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$7,517.04
Placed in Service	August 2016		
Useful Life	6		
Replacement Year	2022		
Remaining Life	2		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor bids.

UG Sprinkler Pipe - V - Replace 10% - 2024

		17,112 sf	@ \$4.25
Asset ID	1090	Asset Cost	\$7,272.60
	Phase V	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$8,185.38
Placed in Service	June 1999		
Useful Life	5		
Adjustment	20		
Replacement Year	2024		
Remaining Life	4		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for

Villages of Garrison Creek HOA Component Detail Reports

UG Sprinkler Pipe - V - Replace 10% continued...

replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Structures - Ph. VI - Replace - 2024

		2 ea	@ \$1,336.73
Asset ID	1038	Asset Cost	\$2,673.47
	Phase VI	Percent Replacement	100%
	Mailboxes	Future Cost	\$3,009.01
Placed in Service	June 2000		
Useful Life	24		
Replacement Year	2024		
Remaining Life	4		

Appears to be deteriorating at a rate typical of their age based on our visual inspection of this component. As routine maintenance, inspect regularly, paint/stain and complete minor repairs as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

*Note this component is for replacement of the wood mailbox structures only. The Board has stated the metal mailboxes are the responsibility of each owner.

Pavement Overlay Phase VI - 2025

		44,112 sf	@ \$2.44
Asset ID	1046	Asset Cost	\$107,778.85
	Phase VI	Percent Replacement	100%
	Asphalt	Future Cost	\$124,945.23
Placed in Service	June 2000		
Useful Life	30		
Adjustment	-5		
Replacement Year	2025		
Remaining Life	5		

Reportedly areas which were not installed to appropriately. We have reduced the useful life of the asphalt roads in this phase as it is not likely this will last a full 30 years. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Life Adjustment given due to a a poor install and to coincide with the regular sealcoat cycle for cost efficiency.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Seal Coat Phase VI - 2025

		44,112 sf	@ \$0.18
Asset ID	1055	Asset Cost	\$7,896.05
	Phase VI	Percent Replacement	100%
	Asphalt	Future Cost	\$9,153.68
Placed in Service	June 2019		
Useful Life	6		
Replacement Year	2025		
Remaining Life	5		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor invoice for this Phase.

UG Sprinkler Pipe - VI - Replace 10% - 2025

		26,200 sf	@ \$4.25
Asset ID	1091	Asset Cost	\$11,135.00
	Phase VI	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$12,908.52
Placed in Service	June 2000		
Useful Life	5		
Adjustment	20		
Replacement Year	2025		
Remaining Life	5		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs

Villages of Garrison Creek HOA Component Detail Reports

UG Sprinkler Pipe - VI - Replace 10% continued...

while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Structures - Ph. VII - Replace - 2027

		3 ea	@ \$1,336.73
Asset ID	1039	Asset Cost	\$4,010.20
	Phase VII	Percent Replacement	100%
	Mailboxes	Future Cost	\$4,932.04
Placed in Service	June 2003		
Useful Life	24		
Replacement Year	2027		
Remaining Life	7		

Appears to be deteriorating at a rate typical of their age based on our visual inspection of this component. As routine maintenance, inspect regularly, paint/stain and complete minor repairs as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

*Note this component is for replacement of the wood mailbox structures only. The Board has stated the metal mailboxes are the responsibility of each owner.

Pavement Overlay Phase VII - 2030

		46,140 sf	@ \$2.44
Asset ID	1047	Asset Cost	\$112,733.86
	Phase VII	Percent Replacement	100%
	Asphalt	Future Cost	\$151,504.88
Placed in Service	June 2003		
Useful Life	30		
Adjustment	-3		
Replacement Year	2030		
Remaining Life	10		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Overlay Phase VII continued...

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Life Adjustment given to coincide with the regular sealcoat cycle for cost efficiency.

Pavement Seal Coat Phase VII - 2024		46,140 sf	@ \$0.18
Asset ID	1056	Asset Cost	\$8,259.06
	Phase VII	Percent Replacement	100%
	Asphalt	Future Cost	\$9,295.64
Placed in Service	June 2018		
Useful Life	6		
Replacement Year	2024		
Remaining Life	4		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor bids.

UG Sprinkler Pipe - VII - Replace 10% - 2028		26,552 sf	@ \$4.25
Asset ID	1092	Asset Cost	\$11,284.60
	Phase VII	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$14,294.99
Placed in Service	June 2003		
Useful Life	5		
Adjustment	20		
Replacement Year	2028		
Remaining Life	8		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Villages of Garrison Creek HOA Component Detail Reports

UG Sprinkler Pipe - VII - Replace 10% continued...

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Clusters - Ph. VIII - Replace - 2043

			3 ea	@ \$1,670.92
Asset ID	1104		Asset Cost	\$5,012.75
	Phase VIII		Percent Replacement	100%
	Mailboxes		Future Cost	\$9,893.10
Placed in Service	July 2018			
Useful Life	25			
Replacement Year	2043			
Remaining Life	23			

Appears to be deteriorating at a rate typical of its age based on our visual inspection of this component. As routine maintenance, inspect regularly, clean by wiping down for appearance, change lock cylinders, lubricate hinges and repair as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

Mailbox Structures - Ph. VIII - Replace - 2034

			3 ea	@ \$1,336.73
Asset ID	1040		Asset Cost	\$4,010.20
	Phase VIII		Percent Replacement	100%
	Mailboxes		Future Cost	\$6,065.79
Placed in Service	June 2010			
Useful Life	24			
Replacement Year	2034			
Remaining Life	14			

Appears to be deteriorating at a rate typical of their age based on our visual inspection of this component. As routine maintenance, inspect regularly, paint/stain and complete minor repairs as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

*Note this component is for replacement of the wood mailbox structures only. The Board has stated the metal mailboxes are the responsibility of each owner.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Overlay Phase VIII - 2042

		44,380 sf	@ \$2.44
Asset ID	1048	Asset Cost	\$108,433.65
	Phase VIII	Percent Replacement	100%
	Asphalt	Future Cost	\$207,770.09
Placed in Service	June 2010		
Useful Life	30		
Adjustment	2		
Replacement Year	2042		
Remaining Life	22		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Life Adjustment given to coincide with the regular sealcoat cycle for cost efficiency.

Pavement Seal Coat Phase VIII - 2024

		44,380 sf	@ \$0.18
Asset ID	1057	Asset Cost	\$7,944.02
	Phase VIII	Percent Replacement	100%
	Asphalt	Future Cost	\$8,941.06
Placed in Service	June 2018		
Useful Life	6		
Replacement Year	2024		
Remaining Life	4		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Seal Coat Phase VIII continued...

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor bids.

UG Sprinkler Pipe - VIII - Replace 10% - 2035

		16,969 sf	@ \$4.25
Asset ID	1093	Asset Cost	\$7,211.82
	Phase VIII	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$11,235.79
Placed in Service	June 2010		
Useful Life	5		
Adjustment	20		
Replacement Year	2035		
Remaining Life	15		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Bus Stop - Ph. IX - Replace - 2055

		1 ea	@ \$1,782.31
Asset ID	1006	Asset Cost	\$1,782.31
	Phase IX	Percent Replacement	100%
	Grounds Components	Future Cost	\$5,015.18
Placed in Service	June 2015		
Useful Life	40		
Replacement Year	2055		
Remaining Life	35		

The metal bus top cover appear to be in good overall condition. If properly maintained with regular intervals of cleaning and painting (paid for from the operating budget) this component is a long life item which will not have a replacement cycle within the timeframe of this reserve study. if at a future date this structure appears to be deteriorating more rapidly then expected we recommend incorporating into future reserve studies for replacement.

Structure: 9' wide by 8.5' high.

Concrete - Curb Ph. IX - 10% Repair - 2035

		327 lf	@ \$27.85
Asset ID	1009	Asset Cost	\$910.63
	Phase IX	Percent Replacement	10%
	Concrete / Pavers	Future Cost	\$1,418.73
Placed in Service	June 2015		
Useful Life	5		
Adjustment	15		
Replacement Year	2035		
Remaining Life	15		

Good condition with no areas of cracking or damage noted. No instability observed at this time. Inspect regularly, pressure wash for appearance and repair as needed from operating budget. No expectation for large scale replacement at this time, if patterns of deterioration emerge, incorporate funding into future reserve study updates as conditions merit.

A life adjustment has been given so this component begins to cycle at 5-year increments after 20 years of age when vehicles and roots have typically caused significant damage.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Clusters - Ph. IX - Replace - 2040

		3 ea	@ \$1,670.92
Asset ID	1033	Asset Cost	\$5,012.75
	Phase IX	Percent Replacement	100%
	Mailboxes	Future Cost	\$9,053.58
Placed in Service	June 2015		
Useful Life	25		
Replacement Year	2040		
Remaining Life	20		

Appears to be deteriorating at a rate typical of its age based on our visual inspection of this component. As routine maintenance, inspect regularly, clean by wiping down for appearance, change lock cylinders, lubricate hinges and repair as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

Pavement Overlay Phase IX - 2043

		43,822 sf	@ \$2.44
Asset ID	1044	Asset Cost	\$107,070.29
	Phase IX	Percent Replacement	100%
	Asphalt	Future Cost	\$211,312.48
Placed in Service	June 2015		
Useful Life	30		
Adjustment	-2		
Replacement Year	2043		
Remaining Life	23		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Measurements include the 4,300 square foot asphalt walking path in this phase.

Cost estimate obtained from the Client based on their own bids obtained from a vendor they are working with. It

**Villages of Garrison Creek HOA
Component Detail Reports**

Pavement Overlay Phase IX continued...

is assumed the scope of work includes minor repairs, 2 inch overlay, cleaning, crack sealing, etc. Life adjustment so this coincides with the Sealcoating schedule.

Pavement Seal Coat Phase IX - 2025

		43,822 sf	@ \$0.18
Asset ID	1053	Asset Cost	\$7,844.14
	Phase IX	Percent Replacement	100%
	Asphalt	Future Cost	\$9,093.51
Placed in Service	June 2019		
Useful Life	6		
Replacement Year	2025		
Remaining Life	5		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

*Measurements include the 4,300 square foot asphalt walking path in this phase.

Cost estimate has been obtained from recent Client vendor bids for this phase.

UG Sprinkler Pipe - IX - Replace 10% - 2040

		17,000 sf	@ \$4.25
Asset ID	1087	Asset Cost	\$7,225.00
	Phase IX	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$13,049.15
Placed in Service	June 2015		
Useful Life	5		
Adjustment	20		
Replacement Year	2040		
Remaining Life	20		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Villages of Garrison Creek HOA Component Detail Reports

UG Sprinkler Pipe - IX - Replace 10% continued...

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

**Villages of Garrison Creek HOA
Component Detail Reports**

Concrete Surfaces - Ph. X - 3% Repair - 2027

		4,085 sf	@ \$13.37
Asset ID	1010	Asset Cost	\$1,638.00
	Phase X	Percent Replacement	3%
	Concrete / Pavers	Future Cost	\$2,014.54
Placed in Service	June 2007		
Useful Life	5		
Adjustment	15		
Replacement Year	2027		
Remaining Life	7		

3% Repair contingency for the concrete walkways, curbs in this phase (at both entrances). Amount and cycle to be reviewed annually. We recommend repairing trip hazards immediately to minimize liability for the Association.

The useful life has been adjusted 15 years as concrete rarely requires repairs until approximately 20 years old (vehicle damage and root intrusion). this component has it's first cycle start in 2027.

Gate Operators - Ph. X - Replace - 2021

		4 ea	@ \$4,455.78
Asset ID	1021	Asset Cost	\$17,823.12
	Phase X	Percent Replacement	100%
	Gate	Future Cost	\$18,357.81
Placed in Service	June 2007		
Useful Life	12		
Adjustment	2		
Replacement Year	2021		
Remaining Life	1		

Fair, operating condition of gate observed during our inspection, however they do appear to be near the end of their useful life . The life of these operators can vary significantly based on usage, bumps, etc. and that typically the entry/exit operators don't always fail at the same time. A useful life of 10-12 years is a rough estimate for replacement (entire unit assumed). Regular maintenance should continue through the operating budget which includes annual inspections, service and maintenance which can extend useful life. We are funding here for regular replacements of gate operators at 12 year intervals as has been our experience with similar operators and since the current operators are still in service since this phase was constructed in 2007.

**Villages of Garrison Creek HOA
Component Detail Reports**

Gate Operators - Ph. X - Replace continued...

Replacement cost estimate assumes some minor electrical rewiring and as it typical of our experience with past operator replacement bids and invoices.

A positive life adjustment has been made to this component at the request of the Client as there is current litigation as to who is responsible for this component at this time (Association or Phase X Lot Owners). This is expected to be definitively determined in fiscal year 2020 so this item can be either removed or left in in the reserve study at that time.

Gates - Ph. X - Refurbish - 2021		1 Is	@ \$1,448.13
Asset ID	1022	Asset Cost	\$1,448.13
	Phase X	Percent Replacement	100%
	Gate	Future Cost	\$1,491.57
Placed in Service	June 2019		
Useful Life	1		
Adjustment	1		
Replacement Year	2021		
Remaining Life	1		

Vehicle and pedestrian entry gates currently have areas in need of paint. This annual refurbishment contingency component has been included based on estimated costs associated with the ongoing repair expenses related to these entry gates. Due to constant usage and exposure to the elements we recommend for funding of regular cycles of refurbishment to the gates and their mechanical/electrical/sensor systems. Inspect annually and clean/paint/repair covered under this repair contingency component.

Gates expenses are very specific to a community due to usage differences and we recommend updated future reserve studies with cost estimated based on actual repair costs for this component.

A positive life adjustment has been made to this component at the request of the Client as there is current litigation as to who is responsible for this component at this time (Association or Phase X Lot Owners). This is expected to be definitively determined in fiscal year 2020 so this item can be either removed or left in in the reserve study at that time.

**Villages of Garrison Creek HOA
Component Detail Reports**

Mailbox Clusters - Ph. X - Replace - 2032

		2 ea	@ \$1,949.40
Asset ID	1034	Asset Cost	\$3,898.81
	Phase X	Percent Replacement	100%
	Mailboxes	Future Cost	\$5,558.76
Placed in Service	June 2007		
Useful Life	25		
Replacement Year	2032		
Remaining Life	12		

Appears to be deteriorating at a rate typical of its age based on our visual inspection of this component. As routine maintenance, inspect regularly, clean by wiping down for appearance, change lock cylinders, lubricate hinges and repair as needed from operating budget. Best to plan for total replacement at roughly the time frame indicated due to constant usage, exposure to the elements and wear over time.

Pavement Overlay Phase X - 2036

		20,964 sf	@ \$2.44
Asset ID	1049	Asset Cost	\$51,221.34
	Phase X	Percent Replacement	100%
	Asphalt	Future Cost	\$82,195.21
Placed in Service	June 2007		
Useful Life	30		
Adjustment	-1		
Replacement Year	2036		
Remaining Life	16		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that drains are clean and free flowing, repair cracks and clean oils stains promptly. Best to plan for eventual intervals of resurface (overlay).

Most asphalt areas can be expected to last approximately 25-30 years before it will become necessary for an overlay to be applied or other major rehabilitation to be completed. It will be necessary to adjust manhole and valve covers at the time the overlay is applied or other major rehabilitation is completed.

If properly built, the road or parking lot deteriorates from the top down, which only requires the replacement of a layer of asphalt, or preferably the application of a thin layer on top of the existing asphalt (overlay). The asphalt overlay not only provides a new paving surface for a fraction of the cost of rebuilding the entire roadway, but it is the only preventive maintenance technique that adds structural value while extending a pavement's service life.

*Cost estimate based on a 2 inch overlay and includes expectation for minor repairs to areas of the asphalt surfaces at the time of the overlay.

**Life Adjustment given to coincide with the regular sealcoat cycle for cost efficiency.

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Pavement Seal Coat Phase X - 2024

		20,964 sf	@ \$0.18
Asset ID	1058	Asset Cost	\$3,752.56
	Phase X	Percent Replacement	100%
	Asphalt	Future Cost	\$4,223.53
Placed in Service	June 2018		
Useful Life	6		
Replacement Year	2024		
Remaining Life	4		

The primary reason to sealcoat is to protect the pavement from the deteriorating effects of sun and water, which causes the asphalt to harden, or oxidize. The pavement turns brittle. The sealcoat provides a waterproof membrane which slows the oxidation process and helps the pavement shed water, preventing the water to infiltrate the base material.

Without regular applications of a seal coat, an asphalt parking lot might need an overlay in 15 years. If the lot is regularly sealed, asphalt areas can last as much as 25-30 years if properly installed.

Seal coats should be installed on warm sunny day with low humidity with a minimum of 50 degrees Fahrenheit and rising.

Oil spills eat through the asphalt seal and should be cleaned up between seal coats. Power washing is recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor bids.

Sign - Entry - Ph. X - Replace - 2021

		2 ea	@ \$1,002.55
Asset ID	1064	Asset Cost	\$2,005.10
	Phase X	Percent Replacement	100%
	Signs	Future Cost	\$2,065.25
Placed in Service	June 2007		
Useful Life	13		
Adjustment	1		
Replacement Year	2021		
Remaining Life	1		

Entry signs (with interior light) appear faded and the plastic/fiberglass interior has come unglued inside one of the signs. It is assumed both of these signs are operational as it was daylight hours. We recommend replacement at the timeframe indicated due to constant exposure.

A positive life adjustment has been made to this component at the request of the Client as there is current litigation as to who is responsible for this component at this time (Association or Phase X Lot Owners). This is expected to be definitively determined in fiscal year 2020 so

**Villages of Garrison Creek HOA
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Sign - Entry - Ph. X - Replace continued...

this item can be either removed or left in in the reserve study at that time.

UG Sprinkler Pipe - X - Replace 10% - 2032		24,000 sf	@ \$4.25
Asset ID	1094	Asset Cost	\$10,200.00
	Phase X	Percent Replacement	10%
	Underground Sprinklers	Future Cost	\$14,542.76
Placed in Service	June 2007		
Useful Life	5		
Adjustment	20		
Replacement Year	2032		
Remaining Life	12		

The Board has stated the Association is responsible for the repair & replacement of the front yard underground sprinkler systems.

Underground sprinkler piping, over time, will deteriorate as well as become damaged from root intrusion by trees and shrubs. Due to the age of the community and likelihood of underground sprinkler issues in the near future we recommend for replacement of these pipes at the timeframe indicated which is typical of this type of component. There have reportedly been some areas of repair already required due to root intrusion issues. This cost estimate includes replacement of the underground piping and the landscaping which will be torn up in the process. Since this type of component does not typically fail all at once we recommend funding for a repair contingency of 10% per cycle so that over time the whole system will be replaced.

We suggest consulting with a qualified landscaping company to create a long term plan which covers the communities needs while being as cost efficient as possible. Update future reserve studies with the actual cost estimates and timeframes of projects.

*Cost estimates assumes there will be no need to remove & replace areas of concrete (porches and driveways) on each parcel in the process of installing new underground sprinkler piping.

**Useful life has been adjusted +20 years so this component begins cycles of 5 year intervals at the component's age of 25 years from installation date. Cost estimate includes refurbishment of the landscaping which will need to be torn up in the process.

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Abbreviations

ea = each	FY = fiscal year	If or lin ft = lineal feet	ls = lump sum
RL = remaining life	sf or sq ft = square feet	sy or sq yd= square yard	
UL = useful life	100 sq ft = 1 square)	% = percent	

1. **Allocation %**
A percentage of the total Reserve Allocation. See - Calculations Appendix
2. **Allocation Increase Rate**
Expressed as a percentage rate that reflects the increase of a given year's Reserve Allocation over the previous year's Reserve Allocation and utilized only in the Cash Flow Analysis.
3. **Base Year**
The year in which the governing documents were recorded and/or the buildings constructed (average year may be used for phases built over a period) and utilized to determine the approximate complex age. This parameter is provided for information only.
4. **Common Interest Development (CID)**
Defined by shared property and restrictions in the deed on use of the property. A CID is governed by a mandatory Association of homeowners which administers the property and enforces its restrictions. The following are two typical CID subdivision types:
 - Condominium- In general, the recorded owner has title to the unit (or airspace). They are typically responsible for the interior of their individual unit/garage, all utilities that service their unit and any exclusive use common area associated with their unit (e.g. balcony, doors/windows, patio yard, etc.).
 - Planned Development- In general, the recorded owner has title to the lot. They are typically responsible for the maintenance and repair of any structure or improvement located on their respective lot.

**Note- CIDs & subdivision types are general and may not apply or may vary, based on your local.*
5. **Component Inventory**
The task of selecting and quantifying reserve items. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of established association precedents, and discussion with appropriate association representatives.
6. **Condition Assessment**
The task of evaluating the current condition of the component based on observed or reported characteristics and normal documented in the field report for a Level 1 or Level 2 Reserve Study.
7. **Contingency Rate**
Expressed as a percentage rate that reflects a factor added to the unit cost to prepare for an event that is liable to occur, but not with certainty.

8. **Current Cost**
The current fiscal year's estimated cost to maintain, replace, repair, or restore a reserve component to its original functional condition. Sources utilized to obtain estimates may include: the association, its contractors, other contractors, specialists and independent consultants, the State department of Real Estate (or other state department as applicable), construction pricing and estimating manuals, and the preparer's own experience and/or database of costs formulated in the preparation of other reserve study reports. See - Calculations Appendix.
9. **Disbursement / Expenditures**
The funds expected to be paid or expended from the Reserve Balance.
10. **Extended Cost**
See - Calculations Appendix.
11. **Fiscal Year (FY)**
A twelve-month period for which an organization plans the use of its funds. There are two distinct types:
 - Calendar Fiscal Year (ends December 31)
 - Non-Calendar Fiscal Year (does not end December 31)
12. **Full Funded Balance (FFB)**
Total Accrued Depreciation. An indicator against which the FY Start Balance can be compared. The balance that is in direct proportion to the fraction of life "used up" of the cost. See - Calculations Appendix.
13. **Funding Goal**
Independent of methodology utilized, the following represents the basic categories of funding plan goals:
 - Baseline Funding- Maintaining a Net Reserve Balance above zero for length of the study.
 - Full Funding- Maintaining a Reserve Balance at or near Percent Funded of 100%.
 - Statutory Funding- Maintaining a specified Reserve Balance/Percent Funded per statutes.
 - Threshold Funding- Establishing and maintaining a set predetermined Reserve Balance or Percent Funded.
14. **Funding Method (or Funding Plan)**
An Association's plan to provide income to the reserve fund to offset expected disbursements from that fund. The following represents two (2) basic methodologies used to fund reserves:
 - Cash Flow Method- A method of developing a reserve funding plan where allocations to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.
 - Component Method- The component method develops a reserve-funding plan where the total contribution is based on the sum of contributions for individual components. The component method is the more conservative (typically higher reserve account balance) of the two funding options and assures that the association will achieve and maintain an ideal level of reserves over time. This method also allows for computations on individual components in the analysis. However, this method has also limitations with respects to variations in actual useful life of components and is much more time intensive to accurately follow this funding strategy.

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15. **Funding Plan**
The combined Funding Method & Funding Goal.
16. **FY End Balance (same as next FY Start Balance)**
The balance in reserves at end of applicable fiscal year. See - Calculations Appendix.
17. **FY Start Balance (same as prior year FY End Balance)**
The balance in reserves at start of applicable fiscal year.
18. **Inflation Rate**
Expressed as a percentage rate that reflects the increase of this year's costs over the previous year's costs. Also known as a 'cost increase factor'.
19. **Interest Earned**
The annual earning of reserve funds that have been deposited into certificates of deposit (CDs), money market accounts or other investment vehicles. See - Calculations Appendix.
20. **Interest Rate**
The ratio of the gain received from an investment and the investment over a period (usually one year), prior to any federal or state-imposed taxes.
21. **Interest Rate (net effective)**
The ratio of the gain received from an investment and the investment over a period (usually one year), after any federal or state-imposed taxes.
22. **Levels of Service**
- Level 1 Reserve Study** (Full or Comprehensive)- A Reserve Study in which the following five Reserve Study tasks are performed:
- Component Inventory
 - Condition Assessment (based upon on-site visual observations)
 - Life and Valuation Estimates
 - Fund Status
 - Funding Plan
- Level 2 Reserve Study** (Update, With-Site-Visit/On-Site Review)- A Reserve Study update in which the following five tasks are performed:
- Component Inventory (from prior study)
 - Condition Assessment (based upon on-site visual observations)
 - Life and Valuation Estimates
 - Fund Status
 - Funding Plan
 - *Note- Updates are reliant on the validity of prior Reserve Studies.
- Level 3 Reserve Study** (Update, No-Site-Visit/Off-Site Review)- A Reserve Study update with no on-site visual observations in which the following three tasks are performed:
- Life and Valuation Estimates (from prior study - updated)
 - Fund Status
 - Funding Plan
 - *Note- Updates are reliant on the validity of prior Reserve Studies.
23. **Percent Funded**
A comparison of the Fully Funded Balance (ideal balance) to the Fiscal Year Actual Start Balance expressed as a percentage and used to provide a 'general indication' of reserve strength. See Calculations Appendix.
24. **Quantity**
The number or amount of a reserve component or subcomponent.
25. **Remaining Life (RL)**
The estimated time, in years, that a reserve component can be expected to continue to serve its intended function.
26. **Replacement %**
A percentage of the total replacement for a reserve component or subcomponent. This parameter is normally 100%.
27. **Reserve Allocation**
The amount to be annually budgeted towards reserves based on a Funding Plan.
28. **Reserve Component (or subcomponent)**
The individual line items in the reserve study, developed or updated in the physical analysis that form the building blocks of the reserve study. They typically are:
- association responsibility,
 - with limited useful life expectancies,
 - predictable remaining useful life expectancies,
 - above a minimum threshold cost,
 - and, as required by statutes.
29. **Restoration**
Defined as to bring back to an unimpaired or improved condition. General types follow:
- Building- In general, funding utilized to defray the cost (in whole or part) of major building components that are not necessarily included as line items and may include termite treatment.
 - Irrigation System- In general, funding utilized to defray the cost (in whole or part) of sectional irrigation system areas including modernization to improve water management.
 - Landscape- In general, funding utilized to defray the cost (in whole or part) of sectional landscape areas including modernization to improve water conservation & drainage.
30. **Risk Factor (Percent Funded)**
The associated risk of the availability of reserves to fund expenditures by interpreting the Percent Funded parameter as follows:
- 70% and above- LOW
 - 30% to 70%- MODERATE
 - 30% and below- HIGH
- *High risk is associated with a higher risk for reliance on special assessments, loans and litigation.
31. **Unit Cost**
The current fiscal year's estimated cost to maintain, replace, repair, or restore an individual "unit of measure" of a reserve component or subcomponent to its original functional condition.
32. **Unit of Measure**
A system of units used in measuring a reserve component or subcomponent (i.e. each, lineal feet, square feet, etc.).
33. **Useful Life (UL)**
Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve item can be expected to serve its intended function if properly constructed and maintained in its present application or installation.

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The below disclosures are in accordance with reserve study standards developed by CAI, APRA and statutory requirements.

1. **Items Beyond the Scope of this Report**

This reserve study has been conducted to outline a financial plan for the proper and adequate budgeting of the Association component repair and/or replacement. This report should not be utilized for any other purpose and should not be considered or deemed appropriate or reliable for, but not limited to, any of the following:

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to pests, birds, bats or animals to buildings or site
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swing pools, pool liners, Jacuzzis/spas or similar items
- Items concealed by signs, carpets or other things
- Missing or omitted information supplied by the Association for the purposes of reserve study preparation
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items

2. **Qualifications**

We are a professional business in the market to prepare Reserve Studies. Our Reserve Analysts' are either designated with or working towards the RS and/or PRA designations which are given by the two leading industry organizations which require peer review, continuing education and provide resources to stay on top of industry trends.

3. **Invasive Testing**

Estimated life expectancies and life cycles are based upon conditions that were readily accessible and visible at the time of the site visit. We did not destroy any landscape work, building walls, or perform any methods of intrusive/invasive testing during the site visit. In these cases, information may have been obtained by contacting the contractor or vendor that has worked on the property. The physical analysis performed during this site visit is not intended to be exhaustive in nature and may include representative sampling.

4. **Conflicts of Interests**

As the preparer of this reserve study; the Reserve Analyst certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

5. **Representative Sampling**

This study and report is based on observations of the visible and apparent conditions of a reasonable representative sampling of the property's elements at the time of inspection. Although due diligence was performed during the inspection phase, we make no representations regarding latent or concealed defects that may exist. The inspection did not constitute any invasive investigations and was not intended to determine whether applicable building components, systems, or equipment are adequate or in compliance with any specific or commonly accepted design requirement, building code, or specification. Such tasks as material testing, engineering analysis, destructive testing, or performance testing of building systems, components, or equipment are not considered as part of the scope of work, nor are they considered by the reserve study industry standard.

6. **Reliance on Client & Vendor Data Provided**

Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer. A reserve study will reflect information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited. A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. A site visit conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection. The results of this study are based on the independent opinion of the preparer and their experience and research during their career in preparing Reserve Studies. In addition, the opinions of experts on certain components have been gathered through research within their industry and with client's actual vendors. There is no implied warranty or guarantee regarding our life and cost estimates/predictions. There is no implied warranty or guarantee in any of our work product. Our results and findings will vary from another preparer's results and findings. A Reserve Study is necessarily a work in progress and subsequent Reserve Studies will vary from prior studies.

7. **Update to Prior Reserve Studies**

Level II Studies: Quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies. Level III Studies: In addition to the above we have not visited the property when completing a Level III "No Site Visit" study. Therefore, we have not verified the current condition of the common area components. It is assumed all prior study component information related to quantities, condition assessments, useful life and remaining useful life are accurate.

8. **Assumption Regarding Ongoing Maintenance**

The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components.

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9. Assumptions Regarding Defect in Design or Construction

This Reserve Study assumes that all construction assemblies and components identified herein are built properly and are free from defects in materials and/or workmanship. Defects can lead to reduced useful life and premature failure. It was not the intent of this Reserve Study to inspect for or to identify defects. If defects exist, repairs should be made so that the construction components and assemblies at the community reach their full and expected useful lives. We have assumed all components have been properly built and will reach normal, typical life expectancies. In general, a reserve study is not intended to identify or fund for construction defects. We did not and will not look for or identify construction defects during our site visit.

10. Basis of Cost Estimates

Pricing used for the repair or replacement costs indicated in this report are derived from a variety of sources, e.g., recent contractor bids received by subject property HOA or prior clients, construction product vendor catalogs, internet, or national construction cost estimating publishers (RS Means / Marshall & Swift). The material and labor pricing provided are estimates and have been augmented, as necessary, to account for specific site conditions (i.e. material handling, scaffolding, etc.). The total expenses represent a useful guideline whereby reserve funds can be accumulated for future repairs and replacements. The estimated repair and replacement expenses, unless otherwise noted, do not include allowances for architectural, engineering, or permitting fees.

11. Limitations on Report Use

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. A site visit conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection. This Reserve 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. Additionally, other unanticipated expenses may arise that are not included within this reserve study. This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

12. WA State RCW 64.34.382 & WA State RCW 64.38.070

This reserve study includes all aspects required per WA State RCW requirements outlined in the Washington Condominium Act and the Homeowners' Association Act.

This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

13. Disclosures Required by RCW 64.90.550.

This Reserve Study meets all requirements of the Washington Uniform Common Interest Ownership Act.

- a) This Reserve Study was prepared with the assistance of a reserve study professional and that professional was independent;
- b) This Reserve Study includes all information required by RCW 64.90.550 Reserve Study – Contents; and
- c) This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require the association to (1) defer major maintenance, repair, or replacement, (2) increase future reserve contributions, (3) borrow funds to pay for major maintenance, repair, or replacement, or (4) impose special assessments for the cost of major maintenance, repair, or replacement.

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1. **Allocation % =**
Reserve Allocation (Component Method) / Total Reserve Allocation (Component Method) x 100
2. **Current Cost =**
Extended Cost (for a component without subcomponents)
i. -or-
Sum of subcomponent Extended Costs (for a component with subcomponents)
3. **Extended Cost =**
Quantity x Unit Cost x Replacement % x (1+Contingency Rate)
4. **FY End Balance (same as Next FY Start Balance) =**
Initial or current fiscal year-
Current Reserve Balance + Interest Earned + Reserve Allocation to Fund + Special Assessment to Fund + Funds Due from Operating - Approved Funds to Disburse - Disbursements

Subsequent fiscal years-
FY Start Balance + Interest Earned + (Reserve Allocation (from previous year) x (1 + Reserve Allocation Rate) - Disbursements
5. **Interest Earned=**
Initial fiscal year-
Current Reserve Balance x (Interest Rate (net effective)/12 x Number of funding months remaining in current fiscal year)
Subsequent fiscal years-
FY Start Balance x Interest Rate (net effective)
Accumulation Function and Amount Function
<https://www.reservedataanalyst.com/int>
6. **Percent Funded =**
(Reserve Account Balance / Fully Funded Balance) x 100
7. **Reserve Allocation (Component Method) =**
Current Cost / Useful Life

8. **Fully Funded Balance =**

Basic Fully Funded

There are two published methods of calculating Fully Funded. The first only considers the present value of a component. Present value in each period will change according to the inflation applied.

$$FullyFunded = (Age / Useful Life) * Present Value$$

Community Association Press Fully Funded

To account for inflation and interest earned on deposit the writers of 'RESERVE FUNDS: How & Why community Associations Invest Assets' came up with:

$$Basic_FF = (Age / Useful Life) * Present Value$$

$$CAI_FF = Basic_FF + Basic_FF / (1 + interest)^{Remaining\ Life} - Basic_FF / (1 + inflation)^{Remaining\ Life}$$

This is better than the basic method but still an approximation. The below formula most accurately incorporates inflationary and interest impact over time.

Annuity Due Fully Funded

To reach a more accurate future replacement cost the below formula is most accurate in that the component is actually fully funded when the projected is expected to occur whereas the above two formula come up slightly short (when inflation and interest rates are not the same):

$$Future\ Cost = (1 + inflation)^n * Current\ Cost$$

$$n = Years\ Until\ Replacement$$

Then get the payment needed for the full-term replacement, (using useful life) with equation (2)

Finally, get the future value of the Annuity Due with equation (1) using the age of the component for n. The result is an Annuity Due Fully Funded

Note: The "Basic" formula for the Fully Funded Balance is utilized by most companies in the reserve study industry however this formula is not the most accurate. The above Annuity Formula is most accurate for mathematical calculations over time. More info can be found at the following link:
www.reservedataanalyst.com/math

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1046	Pavement Overlay Phase VI	2025	90
1055	Pavement Seal Coat Phase VI	2025	91
1091	UG Sprinkler Pipe - VI - Replace 10%	2025	91
Phase VII			
1039	Mailbox Structures - Ph. VII - Replace	2027	93
1047	Pavement Overlay Phase VII	2030	93
1056	Pavement Seal Coat Phase VII	2024	94
1092	UG Sprinkler Pipe - VII - Replace 10%	2028	94
Phase VIII			
1104	Mailbox Clusters - Ph. VIII - Replace	2043	96
1040	Mailbox Structures - Ph. VIII - Replace	2034	96
1048	Pavement Overlay Phase VIII	2042	97
1057	Pavement Seal Coat Phase VIII	2024	97
1093	UG Sprinkler Pipe - VIII - Replace 10%	2035	98
Phase IX			
1006	Bus Stop - Ph. IX - Replace	2055	99
1009	Concete - Curb Ph. IX - 10% Repair	2035	99
1033	Mailbox Clusters - Ph. IX - Replace	2040	100
1044	Pavement Overlay Phase IX	2043	100
1053	Pavement Seal Coat Phase IX	2025	101
1087	UG Sprinkler Pipe - IX - Replace 10%	2040	101
Phase X			
1010	Concrete Surfaces - Ph. X - 3% Repair	2027	103
1021	Gate Operators - Ph. X - Replace	2021	103
1022	Gates - Ph. X - Refurbish	2021	104
1034	Mailbox Clusters - Ph. X - Replace	2032	105
1049	Pavement Overlay Phase X	2036	105
1058	Pavement Seal Coat Phase X	2024	106
1064	Sign - Entry - Ph. X - Replace	2021	106
1094	UG Sprinkler Pipe - X - Replace 10%	2032	107
	Total Funded Assets	86	
	Total Unfunded Assets	<u>4</u>	
	Total Assets	90	

**Villages of Garrison Creek HOA
Assessment & Disclosure Request Form**

RDA Report #: 15954

Association Name: Villages of Garrison Creek HOA

1. The below information is based on the approved budget for the Association's upcoming fiscal year with a starting date of: **January 1, 2020**

2. Total **approved** regular Assessment Income (total annual HOA dues collected): \$ _____

3. Total **approved** annual budgeted Reserve Contribution: \$ _____

4. Description of any Special Assessments that are approved or in effect (if applicable):

a. Total Assessment: _____ 1st Payment Due Date: _____

Expiration Date: _____

Average Amount per member: _____ per: month or year (circle one)

Purpose _____

b. Total Assessment: _____ 1st Payment Due Date: _____

Expiration Date: _____

Average Amount per member: _____ per: month or year (circle one)

Purpose _____

5. Are the budgeted reserve contribution and any special assessments identical to the Funding Plan recommendations contained in your Reserve Study? Yes No (circle one)

**Villages of Garrison Creek HOA
Assessment & Disclosure Request Form**

6. The projected starting reserve account cash balance based on the approved funding plan:

Beginning Reserve Account Starting Balance: \$_____

Representative Certification

As a representative of the Association, I certify that the information provided above is accurate and valid to the best of my knowledge and is based on a finalized and approved version of the Budget and completed Reserve Study, both according to the Fiscal Year indicated above.

Signature_____

Date_____

Printed Name:_____

Association/Company:_____

Title:_____

Phone:_____

Email:_____

*Note that for Reserve Data Analyst, Inc. to provide an Assessment & Disclosure Form based on the above data the budget must first be approved by a vote of the Board. Email signed & completed form to: **proposal@reservedataanalyst.com**

Villages of Garrison Creek HOA WA State Assessment & Reserve Funding Disclosure

Date: October 21, 2019

Client: Villages of Garrison Creek HOA

Number of Units: 240

For Fiscal Year Ending: December 31, 2020

Report Start Date: October 21, 2019

This Assessment & Disclosure Form has been created to comply with Washington State RCW 64.34.308, RCW 64.38.025, RCW 64.38.070 and the Washington Uniform Common Interest Act (WUCIOA). The information supplied to us from the Client has been incorporated into this form and has not been independently audited. The below questions have been taken directly from the WA State RCW.

1. The current amount of regular assessments budgeted for contribution to the reserve account, the recommended contribution rate from the reserve study, and the funding plan upon which the recommended contribution rate is based:		
Current allocation rate to the reserve account	Recommended contribution rate from the reserve study	Funding plan upon which the recommended contribution rate is based
\$92,160	\$167,900 per year	Cash Flow / Threshold - Achieve 100% Funded in 30 Years

2. If additional regular or special assessments are scheduled to be imposed, the date the assessments are due, the amount of the assessments per each unit per month or year, and the purpose of the assessments:		
Date the Assessment is Due	Average Amount Per Unit	Purpose of Assessment
a. N/A	N/A	N/A
b.		
c.		

3. If reserve account balances are not projected to be sufficient, what additional assessments may be necessary to ensure that sufficient reserve account funds will be available each year during the next thirty years, the approximate dates assessments may be due, and the amount of the assessments per unit per month or year:			
Approximate Date Assessment will be Due	Special Assessment Amount	# of Units	Average Amount Each Unit Per Year
	\$	240	\$

*Assumptions include annual increases to the Approved reserve allocation rate. Note that the above assessment(s) is a one-time cash assessment that will keep the reserve account above \$0 for the remaining years covered in the reserve study. This is only a "what if" type scenario and provided to comply with WA State RCW's.

Villages of Garrison Creek HOA
WA State Assessment & Reserve Funding Disclosure

4. The estimated amount recommended in the reserve account at the end of the current fiscal year based on the most recent reserve study, the projected reserve account cash balance at the end of the current fiscal year, and the percent funded at the date of the latest reserve study:

Estimated amount recommended (ideal Fully Funded Balance) in the reserve account at the end of the current fiscal year based on the Fully Funded Balance.	*\$1,158,691
The projected reserve account cash balance at the end of the current fiscal year:	\$230,168
The current (FY Beginning) percent funded at the date of the latest reserve study:	20%

5. The estimated amount recommended in the reserve account based upon the most recent reserve study at the end of each of the next five budget years, the projected reserve account cash balance in each of those years, and the projected percent funded for each of those years. If the funding plan approved by the association is implemented, the projected reserve account cash balance in each of the next five budget years and the percent funded for each of those years.

	Recommended		Current		Approved		
	Ending Balance	Year End % Funded	Ending Balance	Year End % Funded	Allocation Rate	Ending Balance	Year End % Funded
2020	\$139,306	13%	\$63,278	6%	\$0	-\$29,028	-2%
2021	\$209,330	19%	\$54,460	5%	\$0	-\$132,847	-11%
2022	\$163,287	16%	-\$72,504	-7%	\$0	-\$357,584	-31%
2023	\$183,421	18%	-\$135,826	-13%	\$0	-\$521,611	-46%
2024	\$280,532	26%	-\$125,312	-11%	\$0	-\$614,824	-51%

*Information Supplied by Client. Recommended based on the actual amount in the reserve account and working towards a 100% Funded Level. It's assumed that all funding models will have regular annually increases to offset inflationary factors.

6. In compliance with the WUCIOA Section 326 the below questions and answers have been included in this disclosure.

Does the Association have a reserve study that complies with Section 331 of the WUCIOA and RCW 64.38.070 of the Homeowners' Association Act?	Yes
Deviation of Approved Funding from the Recommended Funding Model in the Reserve Study (Approved funding allocation rate subtracted from the Recommended Funding allocation rate).	\$
What is the current surplus or (deficit) on a per unit basis when comparing the Current Reserve Balance to the Fully Funded Balance?	(-\$3,869)

NOTE: The financial representations set forth in this summary are based on the best estimates of the preparer at that time; the estimates are subject to change. Assumption have been made regarding the interest and inflation going forward and have been disclosed in the reserve study funding models. Reserve Account Cash Balances and Percent Funded cannot realistically be in a negative territory but it has been reported this way as a visual representation of the amount that the reserve account is projected to be in shortfall.

The preparer of this form will be indemnified and held harmless against all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which has been relied upon by others, or which may result from any improper use or reliance on the disclosure by you or a third party. The reserve study report completed and reviewed for the purposes of completing the enclosed summary was finalized based on approval from the Board of Directors. Therefore, the final decisions for implementation, updating or revising the information obtained in this report, for any changes in assumptions, is the sole right and responsibility of the Board of Directors. This report and the numbers generated herein are for use only for the year it was developed. The preparer of this form is not responsible for the use of the Assessment and Reserve Disclosure Summary in any subsequent year, or in updating the summary in any subsequent year, or in updating the summary for events and circumstances occurring after the date of this report. This Assessment & Disclosure Form has been created to comply with Washington State RCW 64.34.308, RCW 64.38.025, RCW 64.38.070 and the Washington Uniform Common Interest Act (WUCIOA).