



## **Villages of Garrison Creek HOA**

College Place, WA

### **Level II Reserve Study Update (With Site-Visit)**

Fiscal Year: 2023

Report#: 16951

Version: Draft2

### **Reserve Data Analyst, Inc.**

[www.reservedataanalyst.com](http://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](http://www.reservedataanalyst.com/guidebook)

The recommendations for the allocation rates of the different funding models are only for the beginning year of this reserve study; all future years are projections which are educated guesses and have numerous assumptions (e.g., inflation, proper maintenance, proper installation, known reserve account balances, etc.) built into the models. The further out in time a reader of the study goes, the less reliable the projections are likely to be. Note that the recommendations for the first fiscal year in the study are based on current cost and current useful life estimate levels as opposed to future cost and future useful life projections which again are educated guesses.

From year to year the recommendations of the reserve analyst will typically change (sometimes significantly) based on variables such as what projects have been done, what projects has been deferred, changes to the allocation rate, changes to the starting balance, changes to the component list, actual inflation rate figure (versus projections), maintenance or lack of maintenance of components, etc. Annual updates to this report help to incorporate changes to these variables as they occur so revisions to the recommendations are less significant than if updates are done infrequently. .

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 navigate this study more easily, we recommend printing out the Table of Contents page at the beginning of the study and the Component Index page(s) 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.

#### **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 - Chart, List & Spreadsheet*)
- ❑ Various funding models with different goals in mind. (*Summary Comments Page and Projections Page*)

## 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, 2023
Level of Service	Level II Reserve Study Update (With Site-Visit)
Prepared for Fiscal Year	2023
Last On-Site Inspection Date	August 22, 2022
Inflation Rate for Projections	3.50%
*Interest Rate for Projections	0.50%
*Tax Rate on Interest Earned	30.0%
Funding Plan Method	Inflation Adjusted Pooled Cash Flow Method

### Reserve Account Summary

<b>Current Percent Funded</b> <small>(as of January 1, 2023)</small>  <div style="font-size: 2em; font-weight: bold; text-align: center;">36.8%</div> <div style="display: flex; justify-content: space-around; font-size: 0.8em;"> <span style="background-color: #f8d7da; padding: 2px;">0-30% Low</span> <span style="background-color: #fff3cd; padding: 2px;">30-70% Fair</span> <span style="background-color: #d4edda; padding: 2px;">70-100% Good</span> </div>	<b>Fiscal Year Beginning Fully Funded Balance</b>	\$1,148,280
	<b>*Estimated FY Start Balance</b>	\$422,061
	<b>Total Reserve Account Surplus or (Deficit)</b>	(\$726,219)
	<b>Avg. Surplus or (Deficit) Per Contributing Member</b>	(\$3,026)
	<b>*Current Annual Reserve Allocation Rate</b>	\$177,987 per year
	<b>*Approved Special Assessments</b>	None in fiscal year 2023.
	<b>*Approved Loans</b>	None in fiscal year 2023.

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

	100% Funding Model		Recommended Funding Model		Baseline Funding Model		**Current Funding Model		
<b>2023</b>	\$942,866	100%	\$225,000	30%	\$196,358	27%	\$177,987	26%	<b>2023</b>
<b>2024</b>	\$229,901	100%	\$232,875	38%	\$203,230	33%	\$184,217	30%	<b>2024</b>
<b>2025</b>	\$237,947	100%	\$241,026	45%	\$210,343	38%	\$190,664	34%	<b>2025</b>
<b>2026</b>	\$246,275	100%	\$249,462	50%	\$217,705	41%	\$197,337	36%	<b>2026</b>
<b>2027</b>	\$245,702	100%	\$258,193	53%	\$225,325	43%	\$204,244	36%	<b>2027</b>
Account is at least 100% funded each year.			Achieve 100% funded within the timeframe of this study.		Reserve account above \$0 within timeframe of study.		Current allocation rate has been supplied by the Client.		

\* 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 formula known as the "Percent Funded" calculation.

The Reserve Analyst develops funding models that:

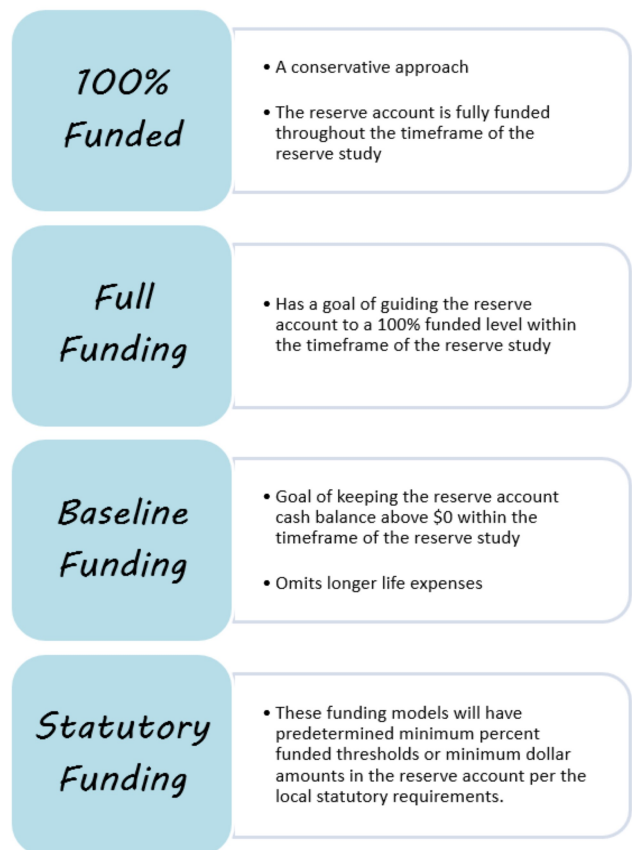
- Distribute the costs as fairly as possible over time
- Have stable budgets over time (i.e., limiting large fluctuations from one year to the next)
- Limit the risk for reliance on emergency financing or having to defer overdue projects

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

This 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. This report should reflect the replacement dates of the components utilizing average or historical records for the useful lives & costs for these projects; the useful lives can be updated to reflect actual on-site conditions as the components age and in updates to this report. Should the Client decide to make budgeting decisions such as deferring projects (typically due to a lack of funds) and that appear to be overdue carries its own risk with relation to scenarios like higher project costs later and marketability issues.

## How Much Should We Reserve?

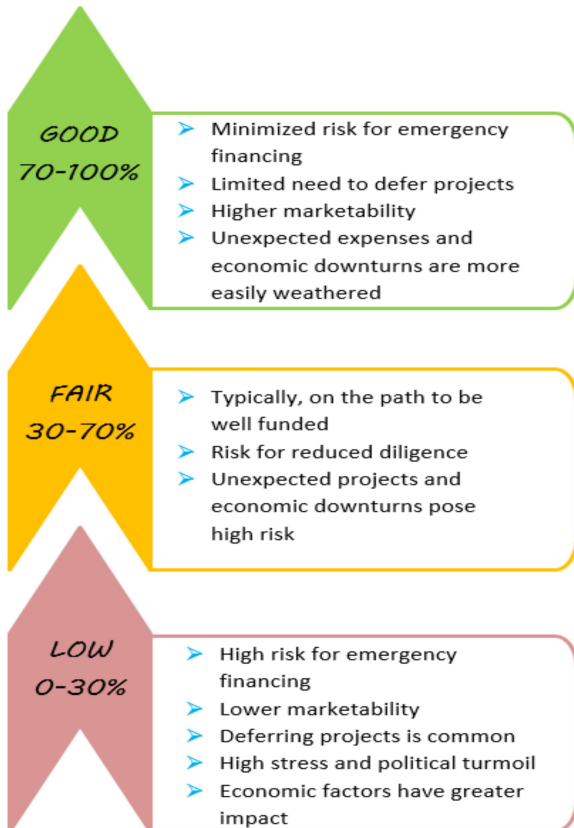
There is no right or wrong answer to the question of "How Much Should We Reserve?" as the reserve contributions in all the funding models in this study are based on different funding goals. It is more appropriate to consider the risk levels associated with different funding models as each Client has 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:

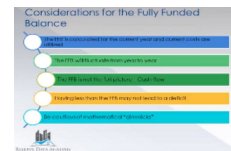


[www.reservedataanalyst.com/pf](http://www.reservedataanalyst.com/pf)

## 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](http://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](http://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. In addition to 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](http://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](http://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](http://www.reservedataanalyst.com/CAI)



[www.reservedataanalyst.com/APRA](http://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:

- It's 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

### When to Complete Reserve Projects?

Components should be replaced when they are no longer functioning as designed. This is best determined by your component specific Vendor who can inspect and give their best professional advice on the condition assessment and timeframe on when/what needs to be done. Note that this reserve study is **not** a “to do list”; it is a budgeting document with recommendations for when we suggest having the funds allocated towards the projects ...

... If something fails earlier than projected than replace it, if it lasts longer (as determined by your component specific Vendor) then take their advice as they are the professionals in their specific field. Projects should be completed when they need to be completed regardless of our projections in the study. Note that this does not mean it would be appropriate to delay projects simply because funds are not available though as that is a budgeting decision not based on component specific Vendor recommendations. A common issue we see is the delay of projects simply because there is a lack of reserve funds available, only to have a much larger and more expensive project later due to collateral damage (e.g., not replacing a roof in a timely manner, which then leaks and causes siding damage).

### 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.

Virtually all the components should receive regular cycles of inspection and repairs 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.



[www.reservedataanalyst.com/RSmeans](http://www.reservedataanalyst.com/RSmeans)



## Villages of Garrison Creek HOA Reserve Study Knowledge Base

### **Recommendations Versus Projections**

In the reserve study the Reserve Analyst' recommendations for the allocation rates of the different funding models apply only to the year the reserve study is being developed for. All projections in the study are future educated guesses with assumptions about a significant number of variables (e.g., inflation rate, financials, component useful life, component remaining useful life, proper maintenance, etc.).

Projections can be accurate or extremely inaccurate based on these assumptions; because of this we do not suggest giving much consideration to projections in the decision making for overall reserve budgeting. This may sound counterintuitive, but this is due to recommendations for the allocation rates, in the initial year of the study, being based on predominantly current known factors (e.g., *current costs*, *current inflation*, *current maintenance practices*) versus projections which are based on future assumptions to a variety of variables (e.g., *future costs*, *future inflation rates*, and *future maintenance practices*). Follow the below link to our website to learn more about recommendations versus projections.



[www.reservedataanalyst.com/projections](http://www.reservedataanalyst.com/projections)

### **You Have a 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 these simple ...

... rules when creating and implementing a reserve budget.

#### 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.

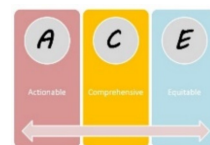
#### Comprehensive

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?

#### 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.

Follow the below link to our website to learn more about the ACE way to reserve budgeting.



<https://www.reservedataanalyst.com/ace>

## Villages of Garrison Creek HOA Reserve Analyst Comments

### **Reserve Study Update - For Fiscal Year 2023**

There has significant inflation in the construction industry in this region since the prior study was completed. Most recent data indicate a 12.4% inflation rate is appropriate for this region.

Note that a historical average of 3.5% inflation (per most recent data) 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 the average inflation rate of 3% in the construction industry, 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.

### **Comments on Assessment & Disclosure Form**

Included in the fee for this reserve study is an Assessment & Disclosure Form which complies with statutory requirements for common interest communities. Please follow the following link to complete the request form on our website: <https://www.reservedataanalyst.com/rad/>

Note that this form can only be requested after the budget has been voted on and approved by the Board and/or Community Membership. This disclosure is a requirement for Boards to provide to the membership annually.

### **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 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 if 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

**Villages of Garrison Creek HOA  
Reserve Analyst Comments**

3. Street Pole Lights (excluding Phase I & II) - Utility Company's Responsibility
4. Fire Hydrants (24 count) - City
5. Underground Irrigation at Private Lots - Lot Owner's Responsibility (new for fiscal year 2023 Update)

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. Landscape Lighting
3. Street Pole Light Painting
4. Pedestrian Bridge Repairs (small wood/composite replacement projects)

# Villages of Garrison Creek HOA The Component List

ID	Description	Aprox. Year In Service	Replacement Year	Useful Life	Adjustment	Remaining Life	Units	Unit Cost & % Replace	Current Cost
<b>Master</b>									
1001	Benches - Repair/Replacement	2023	2048	25	0	25	8 ea	478.82	3,831
1002	Bridge Pond - Replace	1997	2026	25	4	3	105 sf	71.64	7,522
1004	Bridges 1, 2, 3 - Replace	1997	2026	25	4	3	1 ls	31,165.15	31,165
1005	Bridges Paint Wood Surfaces	2020	2023	5	-2	0	1 total	856.80	857
1008	Clock Tower Paint / Repair Continge...	2020	2023	3	0	0	1 ls	1,203.80	1,204
1083-4	Common Sump Pump Components (...)	2021	2024	3	0	1	1 ea	3,372.00	3,372
1013	Creek Pump Creek - Refurbish	2014	2029	15	0	6	1 ls	16,075.14	16,075
1012	Creek Pump House Shed Repair Cont...	2016	2023	6	0	0	1 ea	3,632.97	3,633
1015	Entry Sign & Monument - Refurbish	1997	2026	25	4	3	1 ls	1,953.51	1,954
1102	Fence & Gate (lions park) - Replace	1997	2027	30	0	4	40 lf	118.74	4,750
1018	Fence (wood) - Paint/Stain	Unfunded							
1019	Fences Along Lions Park - Replace	Unfunded							
1103-0	GVW Concrete - Grinding	2022	2023	1	0	0	1 ls	3,473.16	3,473
1027-0	GVW Concrete - Replacement	2022	2027	5	0	4	1 ls	3,440.66	3,441
1086-0	GVW Tree Care	2022	2023	1	0	0	1 ls	5,620.00	5,620
1112b	GVW Tree/Shrub (2027) - Refurbish...	2027	2027	4	0	4	1 ls	3,372.00	3,372
1112	GVW Tree/Shrub/Other - Common A...	2022	2023	1	0	0	1 ls	11,240.00	11,240
1024	Gazebo - Major Renovation	2018	2033	15	0	10	1 ls	13,538.70	13,539
1025	Gazebo - Paint	2021	2027	6	0	4	1 ls	2,299.22	2,299
1026	Gazebo Roof - Replace	2007	2030	23	0	7	6 squares	595.93	3,576
1028	Irrigation Controllers 20% Replace	2021	2024	3	0	1	21 ea	3,926.60 @20.0%	16,492
1029	Irrigation Backflow Devices - 11% re...	2021	2023	2	0	0	9 ea	1,001.83 @11.1%	1,003
1030	Lights Pole Fixtures Phases I & II - Re...	2021	2041	20	0	18	6 ea	1,001.64	6,010
1031	Lights Pole Phases I & II - Replace	1997	2037	40	0	14	6 ea	2,370.16	14,221
1033	Mailbox Clusters (10 box) - Replace	2021	2046	25	0	23	10 ea	3,283.98	32,840
1033c	Mailbox Clusters (Village 10) - Replace	2010	2035	25	0	12	1 ea	5,597.69	5,598
1033e	Mailbox Clusters (Village 8) - Replace	2018	2043	25	0	20	1 ea	8,125.68	8,126
1033d	Mailbox Clusters (Village 9) - Replace	2017	2042	25	0	19	1 ea	8,125.68	8,126
1040	Mailbox Wooden Structures (10 box)...	2021	2036	15	0	13	10 ea	1,083.42	10,834
1040c	Mailbox Wooden Structures (Village ...	2023	2023	15	0	0	1 ea	1,625.14	1,625
1114	Maintenance & Storage (Trail 1) She...	2022	2042	20	0	19	1 ea	27,860.59	27,861
1113b	Non GVW Tree/Shrub (2027) - Refur...	2027	2027	4	0	4	1 ls	3,372.00	3,372
1113	Non GVW Tree/Shrub/Other - Comm...	2022	2023	1	0	0	1 ls	11,240.00	11,240
1027-01	Non-GVW Concrete (2022) - Replace...	2022	2023	1	0	0	1 ls	18,057.06	18,057
1103-01	Non-GVW Concrete - Grinding	2022	2023	1	0	0	1 total	3,473.16	3,473
1027-01	Non-GVW Concrete - Replacement	2017	2028	10	0	5	1 ls	28,100.00	28,100
1086-01	Non-GVW Tree Care	2022	2023	1	0	0	1 ls	5,620.00	5,620
1109	Pavement - Crack Sealing & Repair	2022	2023	1	0	0	1 ls	18,000.00	18,000
1041	Pavement Overlay Master	1997	2029	30	2	6	54,275 sf	2.96	160,654
1050	Pavement Seal Coat Master	2023	2029	6	0	6	54,275 sf	0.22	11,941
1062	Pond Large - De-muck & Maintenance	2022	2042	20	0	19	18,131 sf	4.65	84,309
1108	Pond Small - Liner - Replace	2020	2040	20	0	17	3,510 sf	13.86	48,649

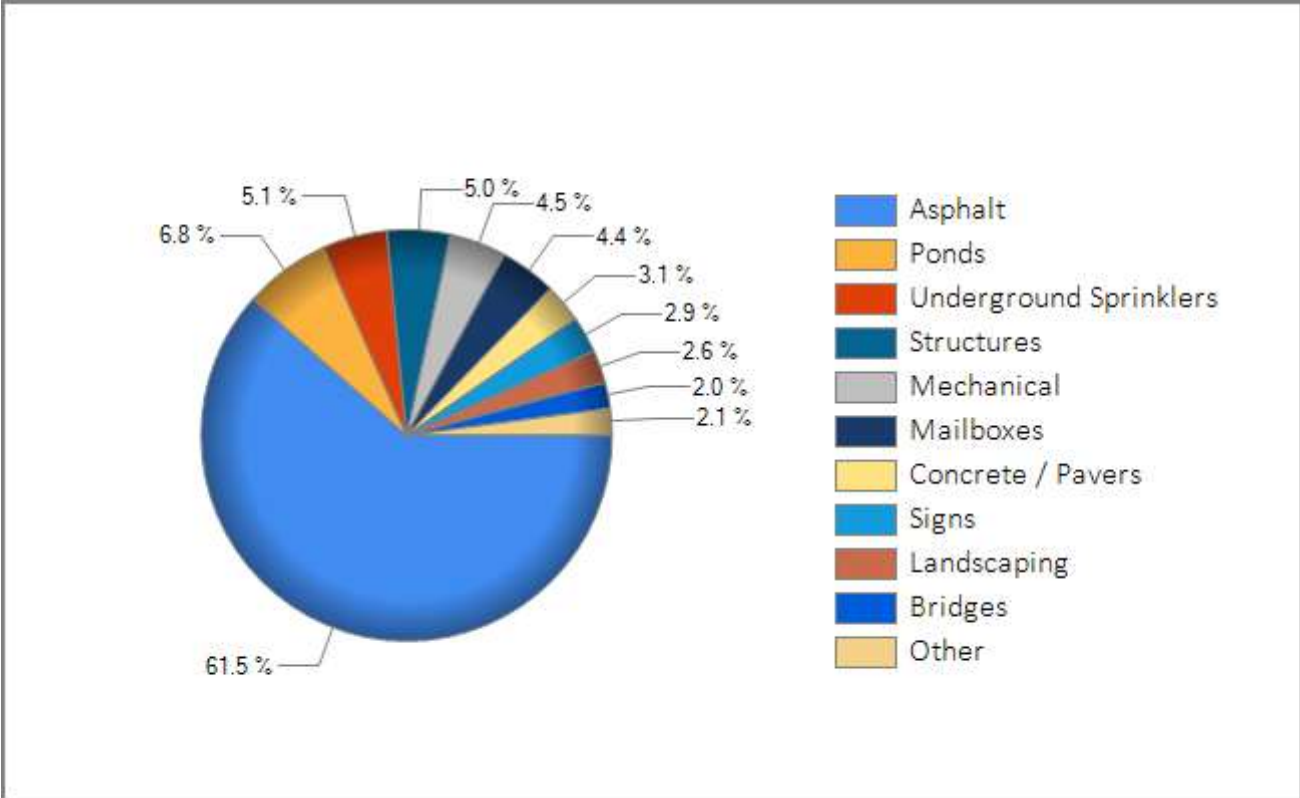
# Villages of Garrison Creek HOA The Component List

ID	Description	Aprox. Year In Service	Replacement Year	Useful Life	Adjustment	Remaining Life	Units	Unit Cost & % Replace	Current Cost
<i>Master continued...</i>									
1245	Shed - Replace	2023	2063	40	0	40	392 sf	115.00	45,080
1065	Slope - Maintenance	Unfunded							
1080	Storm Water System Drains & Catch ...	Unfunded							
1081	Streetside Signs - Replace	2006	2031	25	0	8	1 ls	54,039.87	54,040
1083-3	Sump Pump 1 HP - (765 Heron) - Rep...	2021	2033	12	0	10	1 ea	7,258.79	7,259
1082-1	Sump Pump 2 HP - High Water / Gro...	2021	2033	12	0	10	1 ea	14,943.73	14,944
1082-2	Sump Pump 3/4 HP - Pond Fill - Repl...	2021	2033	12	0	10	1 ea	6,723.77	6,724
1084	Sump Pump Backup Generator - Repl...	2007	2027	20	0	4	1 ea	12,866.62	12,867
1095	UG Sprinkler Pipe Master Areas 4.8%	1997	2023	5	20	0	1 ls	2,063,964.08 @4.8%	99,483
1110	VGC Riding Mower - Replace	2022	2029	7	0	6	1 ea	7,868.00	7,868
1096	Walking Paths Bark Dust & Chip Rock...	2022	2023	1	0	0	1 ls	4,630.88	4,631
1097	Well Clock Tower - Repair Contingency	2021	2027	6	0	4	1 ls	2,605.43	2,605
1099	Well Pump - Replace	2009	2023	12	0	0	1 ea	15,370.87	15,371
Master - Total:									\$917,940
<b>Phase I</b>									
1035	Mailbox Structures - Ph. I - Replace	1997	2023	24	0	0	2 ea	1,610.13	3,220
1042	Pavement Overlay Phase I	2023	2053	60	0	30	26,424 sf	2.96	78,215
1105	Pavement Replacement Phase I	2023	2023	30	0	0	26,424 sf	4.01	105,960
1051	Pavement Seal Coat Phase I	2023	2029	6	0	6	26,424 sf	0.22	5,813
Phase I - Total:									\$193,209
<b>Phase II</b>									
1036	Mailbox Structures - Ph. II - Replace	1998	2023	24	0	0	3 ea	1,563.10	4,689
1043	Pavement Overlay Phase II	1998	2029	30	1	6	12,508 sf	2.96	37,024
1052	Pavement Seal Coat Phase II	2023	2029	6	0	6	12,508 sf	0.22	2,752
Phase II - Total:									\$44,465
<b>Phase V</b>									
1037	Mailbox Structures - Ph. V - Replace	2021	2045	24	0	22	2 ea	1,610.13	3,220
1045-0	Pavement Overlay Phase V	1999	2029	30	0	6	34,784 sf	2.96	102,961
1045-01	Pavement Overlay Phase V Alley	2023	2053	60	0	30	4,800 sf	2.96	14,208
1111	Pavement Replacement Phase V Alley	2023	2023	30	0	0	4,800 sf	4.01	19,248
1054-0	Pavement Seal Coat Phase V	2023	2029	6	0	6	34,784 sf	0.22	7,652
1054-01	Pavement Seal Coat Phase V Alley	2023	2029	6	0	6	4,800 sf	0.22	1,056
Phase V - Total:									\$148,345
<b>Phase VI</b>									
1038	Mailbox Structures - Ph. VI - Replace	2000	2024	24	0	1	2 ea	1,625.26	3,251
1046	Pavement Overlay Phase VI	2000	2029	30	-1	6	44,112 sf	2.96	130,572
1055	Pavement Seal Coat Phase VI	2023	2029	6	0	6	44,112 sf	0.22	9,705
Phase VI - Total:									\$143,527

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

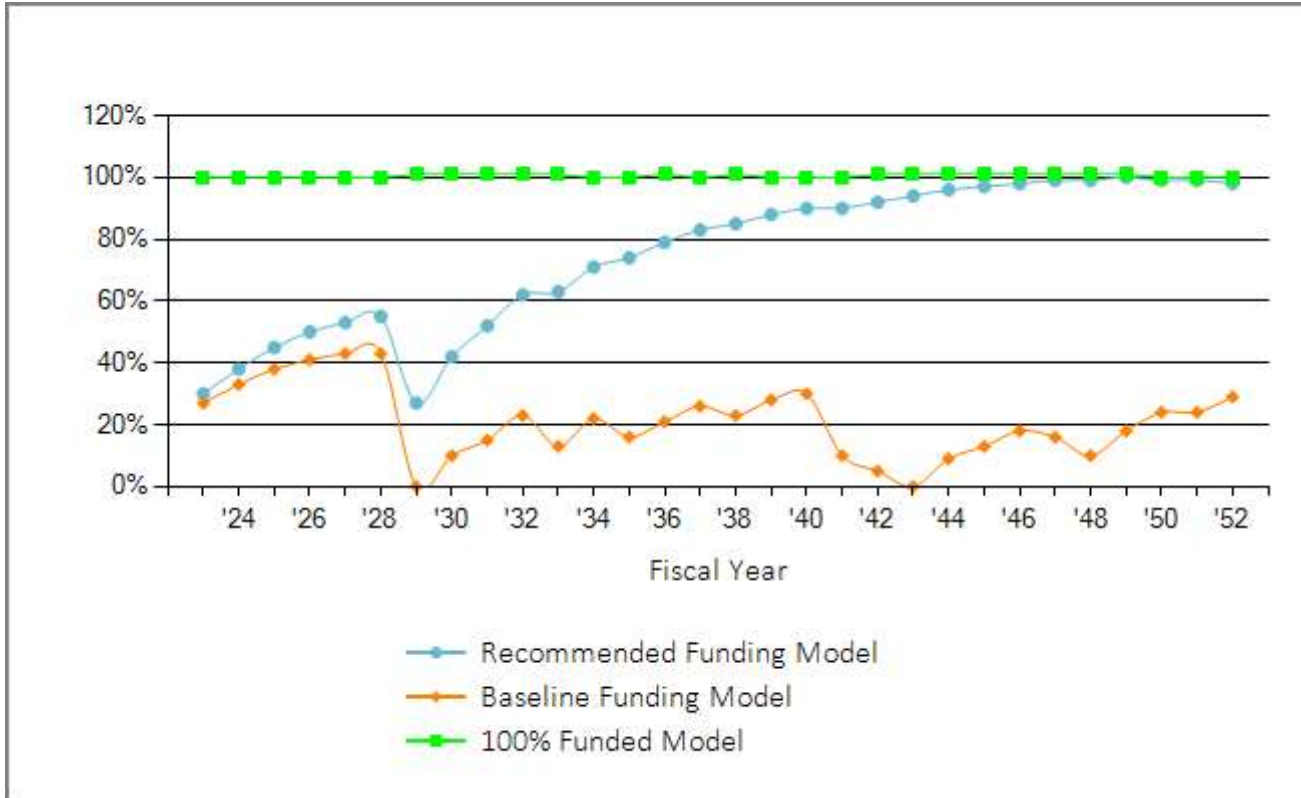
ID	Description	Aprox. Year In Service	Replacement Year	Useful Life	Adjustment	Remaining Life	Units	Unit Cost & % Replace	Current Cost
<b>Phase VII</b>									
1039	Mailbox Structures - Ph. VII - Replace	2003	2027	24	0	4	3 ea	1,625.26	4,876
1047	Pavement Overlay Phase VII	2003	2029	30	-4	6	46,140 sf	2.96	136,574
1056	Pavement Seal Coat Phase VII	2023	2029	6	0	6	46,140 sf	0.22	10,151
Phase VII - Total:									\$151,601
<b>Phase VIII</b>									
1048	Pavement Overlay Phase VIII	2010	2041	30	1	18	44,380 sf	2.96	131,365
1057	Pavement Seal Coat Phase VIII	2023	2029	6	0	6	44,380 sf	0.22	9,764
Phase VIII - Total:									\$141,128
<b>Phase IX</b>									
1009	Concrete - Curb Ph. IX - 10% Repair	2015	2035	5	15	12	327 lf	33.87 @10.0%	1,108
1044	Pavement Overlay Phase IX	2015	2041	30	-4	18	43,822 sf	2.96	129,713
1053	Pavement Seal Coat Phase IX	2023	2029	6	0	6	43,822 sf	0.22	9,641
Phase IX - Total:									\$140,462
<b>Phase X</b>									
1010	Concrete Surfaces - Ph. X - 3% Repair	2007	2027	5	15	4	4,085 sf	16.25 @3.0%	1,991
1017	Fence - Metal/Brick - Ph. X - Replace	Unfunded							
1020	Gate Entry Access - Ph. X - Replace	Unfunded							
1021	Gate Operators - Ph. X - Replace	Unfunded							
1022	Gates - Ph. X - Refurbish	Unfunded							
1023	Gates - Ph. X - Replace	Unfunded							
1049	Pavement Overlay Phase X	2007	2035	30	-2	12	20,964 sf	2.96	62,053
1058	Pavement Seal Coat Phase X	2023	2029	6	0	6	20,964 sf	0.22	4,612
1064	Sign - Entry - Ph. X - Replace	Unfunded							
Phase X - Total:									\$68,657
Total Asset Summary:									\$1,949,334

**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.

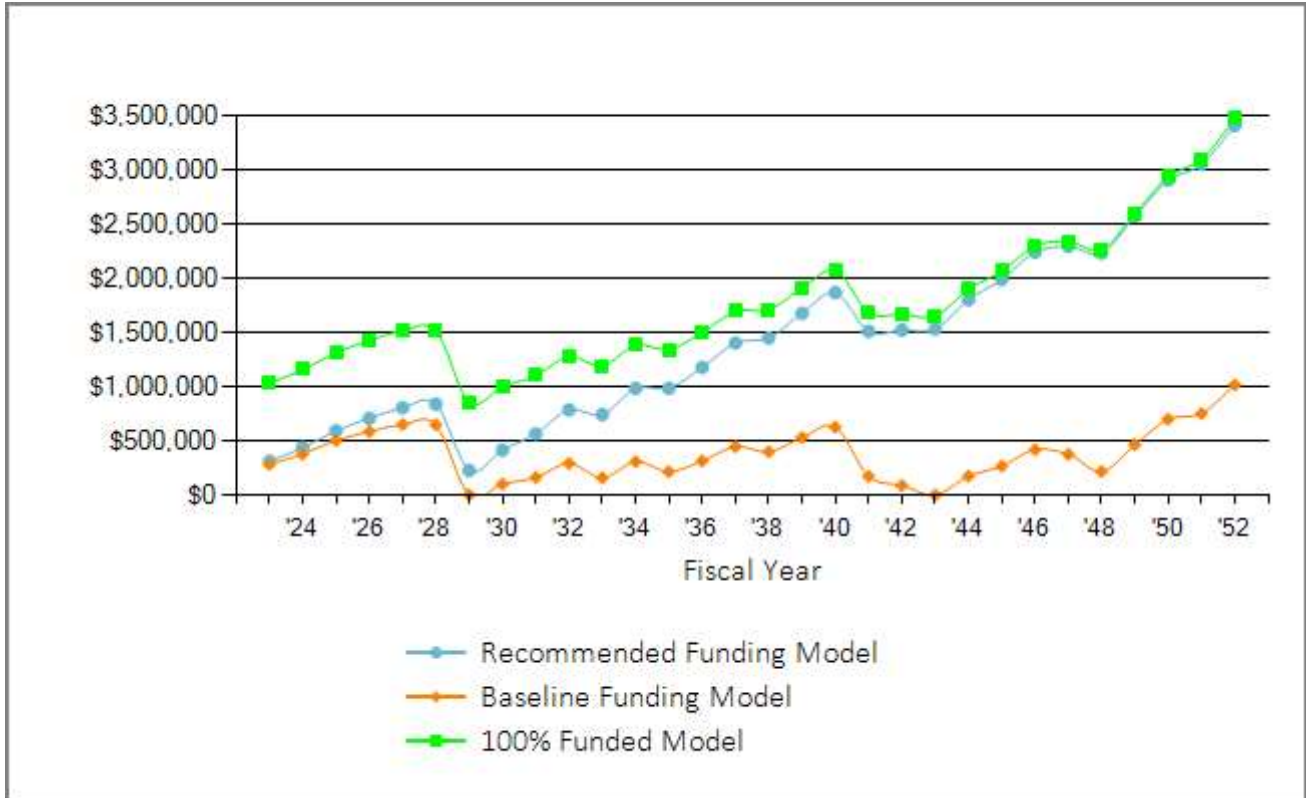
The Recommended Funding Model increase the Client's reserve account Percent Funded Level to 100% funding within the timeframe of this study. Once this 100% funded level is reached it is a good indicator that the Client is on track to meet its future obligations with minimal risk of reliance on emergency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

Report Date	August 22, 2022
Account Number	16951
Version	Draft2
Budget Year Beginning	January 1, 2023
Budget Year Ending	December 31, 2023
 Total Units	 240

Inflation	3.50%
Annual Contribution Increase	3.50%
Interest Rate on Reserve Deposit	0.35%
Tax Rate Included in Interest Rate	
 2023 Beginning Balance	 \$422,061

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 Annual Contribution	\$942,865.61
Average Net Annual Interest Earned	<u>\$3,595.48</u>
Total Annual Allocation to Reserves	\$946,461.09

**Villages of Garrison Creek HOA**  
**100% Funded - Year End Projections**

Beginning Balance: \$422,061

Year	Asset Cost	Inflation Rate	Reserve Allocation	Allocation % Change	Net Interest	Projected Expenditures	Year End Acct. Balance	Year End FFB	Year End % Funded
2023	1,949,334	3.5%	942,866		3,595	337,647	1,030,875	1,030,875	100%
2024	1,887,970	3.5%	229,901	-75.61%	4,034	108,125	1,156,685	1,153,632	100%
2025	1,954,049	3.5%	237,947	3.50%	4,572	88,223	1,310,982	1,308,234	100%
2026	2,022,441	3.5%	246,275	3.50%	4,972	136,593	1,425,636	1,425,636	100%
2027	2,093,226	3.5%	245,702	-0.23%	5,280	162,711	1,513,907	1,513,907	100%
2028	2,146,465	3.5%	234,670	-4.48%	5,290	237,155	1,516,712	1,516,712	100%
2029	2,199,394	3.5%	226,783	-3.36%	2,988	889,777	856,707	850,382	101%
2030	2,276,373	3.5%	234,720	3.50%	3,479	97,483	997,423	987,806	101%
2031	2,356,046	3.5%	242,936	3.50%	3,842	142,510	1,101,691	1,090,737	101%
2032	2,438,508	3.5%	251,438	3.50%	4,451	81,525	1,276,056	1,267,945	101%
2033	2,523,855	3.5%	260,239	3.50%	4,143	352,448	1,187,990	1,178,769	101%
2034	2,612,190	3.5%	269,347	3.50%	4,829	77,643	1,384,523	1,378,988	100%
2035	2,703,617	3.5%	278,774	3.50%	4,678	326,748	1,341,227	1,336,796	100%
2036	2,798,244	3.5%	296,922	6.50%	5,231	143,488	1,499,892	1,491,472	101%
2037	2,896,182	3.5%	307,314	3.50%	5,907	119,519	1,693,593	1,685,342	100%
2038	2,997,548	3.5%	318,070	3.50%	5,959	309,018	1,708,604	1,699,156	101%
2039	3,102,463	3.5%	329,202	3.50%	6,653	136,902	1,907,558	1,901,206	100%
2040	3,211,049	3.5%	340,725	3.50%	7,222	184,739	2,070,766	2,070,766	100%
2041	3,323,436	3.5%	348,069	2.15%	5,871	741,499	1,683,207	1,679,304	100%
2042	3,439,756	3.5%	360,252	3.50%	5,815	382,140	1,667,133	1,656,701	101%
2043	3,560,147	3.5%	372,861	3.50%	5,757	395,207	1,650,544	1,630,777	101%
2044	3,684,752	3.5%	385,911	3.50%	6,620	145,108	1,897,967	1,874,178	101%
2045	3,813,719	3.5%	399,418	3.50%	7,204	239,169	2,065,419	2,040,523	101%
2046	3,947,199	3.5%	413,397	3.50%	8,012	189,772	2,297,056	2,276,006	101%
2047	4,085,351	3.5%	427,866	3.50%	8,149	396,582	2,336,490	2,318,299	101%
2048	4,228,338	3.5%	442,842	3.50%	7,891	524,887	2,262,334	2,242,335	101%
2049	4,376,330	3.5%	458,341	3.50%	9,059	132,531	2,597,203	2,583,315	101%
2050	4,529,501	3.5%	487,708	6.40%	10,236	160,401	2,934,745	2,921,373	100%
2051	4,688,034	3.5%	504,778	3.50%	10,798	354,517	3,095,804	3,084,831	100%
2052	4,852,115	3.5%	522,446	3.50%	12,108	158,952	3,471,405	3,471,405	100%

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

***Report Parameters***

Report Date	August 22, 2022
Account Number	16951
Version	Draft2
Budget Year Beginning	January 1, 2023
Budget Year Ending	December 31, 2023
 Total Units	 240

Inflation	3.50%
Interest Rate on Reserve Deposit	0.35%
Tax Rate Included in Interest Rate	
 2023 Beginning Balance	 \$422,061

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.

Note that the Recommended Model is not a low risk, no risk or ideal model to follow. It simply has a goal of having the reserve account reach 100% funded by the end of a 30-year time period. In this reserve study the model's initial years remain in a "Low" funded range with a high risk for reliance on special assessments and or loans should something occur that is not projected (e.g., very high inflation of project costs, components failing earlier than projected, etc.). An "ideal" model to follow would be the 100% funded model as this model has the reserve account funded to a 100% funded level each year of the study and there would be low risk for reliance on special assessments and/or loans even if unexpected occurrences came to fruition.

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

***Recommended Funding Model Summary of Calculations***

Required Annual Contribution	\$225,000.00
Average Net Annual Interest Earned	<u>\$1,082.95</u>
Total Annual Allocation to Reserves	\$226,082.95

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

Beginning Balance: \$422,061

Year	Asset Cost	Inflation Rate	Reserve Allocation	Allocation % Change	Net Interest	Projected Expenditures	Year End Acct. Balance	Year End FFB	Year End % Funded
2023	1,949,334	3.5%	225,000		1,083	337,647	310,497	1,030,875	30%
2024	1,887,970	3.5%	232,875	3.50%	1,523	108,125	436,770	1,153,632	38%
2025	1,954,049	3.5%	241,026	3.50%	2,064	88,223	591,637	1,308,234	45%
2026	2,022,441	3.5%	249,462	3.50%	2,466	136,593	706,971	1,425,636	50%
2027	2,093,226	3.5%	258,193	3.50%	2,809	162,711	805,261	1,513,907	53%
2028	2,146,465	3.5%	267,229	3.50%	2,924	237,155	838,259	1,516,712	55%
2029	2,199,394	3.5%	276,582	3.50%	788	889,777	225,853	850,382	27%
2030	2,276,373	3.5%	283,912	2.65%	1,443	97,483	413,725	987,806	42%
2031	2,356,046	3.5%	291,436	2.65%	1,969	142,510	564,620	1,090,737	52%
2032	2,438,508	3.5%	299,159	2.65%	2,738	81,525	784,992	1,267,945	62%
2033	2,523,855	3.5%	307,086	2.65%	2,589	352,448	742,219	1,178,769	63%
2034	2,612,190	3.5%	315,224	2.65%	3,429	77,643	983,229	1,378,988	71%
2035	2,703,617	3.5%	323,578	2.65%	3,430	326,748	983,489	1,336,796	74%
2036	2,798,244	3.5%	332,152	2.65%	4,103	143,488	1,176,256	1,491,472	79%
2037	2,896,182	3.5%	340,954	2.65%	4,892	119,519	1,402,583	1,685,342	83%
2038	2,997,548	3.5%	349,990	2.65%	5,052	309,018	1,448,607	1,699,156	85%
2039	3,102,463	3.5%	359,264	2.65%	5,848	136,902	1,676,817	1,901,206	88%
2040	3,211,049	3.5%	368,785	2.65%	6,513	184,739	1,867,376	2,070,766	90%
2041	3,323,436	3.5%	378,558	2.65%	5,266	741,499	1,509,700	1,679,304	90%
2042	3,439,756	3.5%	388,589	2.65%	5,307	382,140	1,521,456	1,656,701	92%
2043	3,560,147	3.5%	398,887	2.65%	5,338	395,207	1,530,474	1,630,777	94%
2044	3,684,752	3.5%	409,458	2.65%	6,282	145,108	1,801,106	1,874,178	96%
2045	3,813,719	3.5%	420,308	2.65%	6,938	239,169	1,989,183	2,040,523	97%
2046	3,947,199	3.5%	431,446	2.65%	7,808	189,772	2,238,665	2,276,006	98%
2047	4,085,351	3.5%	442,880	2.65%	7,997	396,582	2,292,961	2,318,299	99%
2048	4,228,338	3.5%	454,616	2.65%	7,779	524,887	2,230,469	2,242,335	99%
2049	4,376,330	3.5%	466,663	2.65%	8,976	132,531	2,573,577	2,583,315	100%
2050	4,529,501	3.5%	479,030	2.65%	10,123	160,401	2,902,328	2,921,373	99%
2051	4,688,034	3.5%	491,724	2.65%	10,638	354,517	3,050,173	3,084,831	99%
2052	4,852,115	3.5%	504,755	2.65%	11,886	158,952	3,407,862	3,471,405	98%

**Villages of Garrison Creek HOA**  
**Alternate Recommended Model - Diff. Annual % Increase - Summary**

		<b>Report Parameters</b>	
Report Date	August 22, 2022	Inflation	3.50%
Account Number	16951	Interest Rate on Reserve Deposit	0.35%
Version	Draft2	Tax Rate Included in Interest Rate	
Budget Year Beginning	January 1, 2023		
Budget Year Ending	December 31, 2023		
Total Units	240	2023 Beginning Balance	\$422,061

This funding model has been included as an alternative to the regular Recommended Model (which utilizes an annual reserve contribution percentage increase rate that is similar to the inflation rate). This alternative model has a goal of reaching 100% funded by the end of a 30-year period but starts with a higher or lower reserve allocation rate and increases at a significantly higher or lower annual percentage increase (i.e., the annual reserve allocation percentage change is significantly higher or lower than the projected inflation rate) until the reserve account reaches the 100% funded level by the end of the 30-years of projections.

It is important to note that there is not a "right or wrong" Recommended Funding Model as mathematically it is a sliding scale between the reserve contribution rate and the annual increase/decrease percent (i.e., a higher initial annual reserve allocation rate will require a lower annual percentage increase and vice versa - a lower initial annual reserve allocation rate will require a higher annual percentage increase rate to the model to meet the same goal, in this case to be 100% funded by the end of a 30-year period). This type of funding model does not necessarily consider fairness to the membership as a projected allocation rate significantly different than the projected inflation rate, over time, will not follow the actual purchasing power of the dollar in any specific period.

Difficulties in following a model with a higher annual percentage increase can include limitations on the percentage increase outlined in the governing documents, limitations on the percentage increase outlined in statutory laws, changing Boards (with different ideas) over time, and getting a community to agree to a higher increase to the reserve allocation rate for an extended period.

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

<b>Diff. Annual % Allocation Model Summary of Calculations</b>	
Required Annual Contribution	\$177,000.00
Average Net Annual Interest Earned	\$914.95
Total Annual Allocation to Reserves	\$177,914.95

**Villages of Garrison Creek HOA**  
**Alternate Recommended Model - Diff. Annual % Increase - Year End Projections**

Beginning Balance: \$422,061

Year	Asset Cost	Inflation Rate	Reserve Allocation	Allocation % Change	Net Interest	Projected Expenditures	Year End Acct. Balance	Year End FFB	Year End % Funded
2023	1,949,334	3.5%	177,000		915	337,647	262,329	1,030,875	25%
2024	1,887,970	3.5%	194,700	10.00%	1,221	108,125	350,125	1,153,632	30%
2025	1,954,049	3.5%	214,170	10.00%	1,666	88,223	477,739	1,308,234	37%
2026	2,022,441	3.5%	235,587	10.00%	2,019	136,593	578,751	1,425,636	41%
2027	2,093,226	3.5%	259,146	10.00%	2,363	162,711	677,549	1,513,907	45%
2028	2,146,465	3.5%	285,060	10.00%	2,539	237,155	727,993	1,516,712	48%
2029	2,199,394	3.5%	313,566	10.00%	531	889,777	152,314	850,382	18%
2030	2,276,373	3.5%	318,740	1.65%	1,308	97,483	374,879	987,806	38%
2031	2,356,046	3.5%	323,999	1.65%	1,947	142,510	558,316	1,090,737	51%
2032	2,438,508	3.5%	329,345	1.65%	2,821	81,525	808,958	1,267,945	64%
2033	2,523,855	3.5%	334,780	1.65%	2,770	352,448	794,059	1,178,769	67%
2034	2,612,190	3.5%	340,303	1.65%	3,699	77,643	1,060,418	1,378,988	77%
2035	2,703,617	3.5%	345,918	1.65%	3,779	326,748	1,083,367	1,336,796	81%
2036	2,798,244	3.5%	351,626	1.65%	4,520	143,488	1,296,025	1,491,472	87%
2037	2,896,182	3.5%	357,428	1.65%	5,369	119,519	1,539,303	1,685,342	91%
2038	2,997,548	3.5%	363,325	1.65%	5,578	309,018	1,599,188	1,699,156	94%
2039	3,102,463	3.5%	369,320	1.65%	6,411	136,902	1,838,017	1,901,206	97%
2040	3,211,049	3.5%	375,414	1.65%	7,100	184,739	2,035,792	2,070,766	98%
2041	3,323,436	3.5%	381,608	1.65%	5,866	741,499	1,681,767	1,679,304	100%
2042	3,439,756	3.5%	387,905	1.65%	5,906	382,140	1,693,438	1,656,701	102%
2043	3,560,147	3.5%	394,305	1.65%	5,924	395,207	1,698,461	1,630,777	104%
2044	3,684,752	3.5%	400,811	1.65%	6,840	145,108	1,961,004	1,874,178	105%
2045	3,813,719	3.5%	407,425	1.65%	7,452	239,169	2,136,712	2,040,523	105%
2046	3,947,199	3.5%	414,147	1.65%	8,264	189,772	2,369,351	2,276,006	104%
2047	4,085,351	3.5%	420,981	1.65%	8,378	396,582	2,402,128	2,318,299	104%
2048	4,228,338	3.5%	427,927	1.65%	8,068	524,887	2,313,236	2,242,335	103%
2049	4,376,330	3.5%	434,988	1.65%	9,155	132,531	2,624,847	2,583,315	102%
2050	4,529,501	3.5%	442,165	1.65%	10,173	160,401	2,916,784	2,921,373	100%
2051	4,688,034	3.5%	449,461	1.65%	10,541	354,517	3,022,269	3,084,831	98%
2052	4,852,115	3.5%	456,877	1.65%	11,621	158,952	3,331,814	3,471,405	96%

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

		<b>Report Parameters</b>	
Report Date	August 22, 2022	Inflation	3.50%
Account Number	16951	Annual Contribution Increase	3.50%
Version	Draft2	Interest Rate on Reserve Deposit	0.35%
Budget Year Beginning	January 1, 2023	Tax Rate Included in Interest Rate	
Budget Year Ending	December 31, 2023		
Total Units	240	2023 Beginning Balance	\$422,061

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 take into consideration projected expenses that fall outside of the 30-year timeframe of the reserve study (i.e. longer life components are simply ignored).

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 going forward.

Should the Client have an interest in not funding longer life component projects (i.e. projects that are set to occur after the 30 year projections in this study) at this time then we suggest setting a goal of at least funding to the Baseline Funding Model which has the goal of only staying cash positive for the 30 year time-frame of the projections in this study.

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

<b>Baseline Threshold Funding Model Summary of Calculations</b>	
Required Annual Contribution	\$196,357.87
Average Net Annual Interest Earned	<u>\$982.70</u>
Total Annual Allocation to Reserves	\$197,340.57



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

Beginning Balance: \$422,061

Year	Asset Cost	Inflation Rate	Reserve Allocation	Allocation % Change	Net Interest	Projected Expenditures	Year End Acct. Balance	Year End FFB	Year End % Funded
2023	1,949,334	3.5%	196,358		983	337,647	281,754	1,030,875	27%
2024	1,887,970	3.5%	203,230	3.50%	1,319	108,125	378,179	1,153,632	33%
2025	1,954,049	3.5%	210,343	3.50%	1,751	88,223	502,051	1,308,234	38%
2026	2,022,441	3.5%	217,705	3.50%	2,041	136,593	585,204	1,425,636	41%
2027	2,093,226	3.5%	225,325	3.50%	2,267	162,711	650,086	1,513,907	43%
2028	2,146,465	3.5%	233,212	3.50%	2,261	237,155	648,404	1,516,712	43%
2029	2,199,394	3.5%	241,374	3.50%		889,777	1	850,382	0%
2030	2,276,373	3.5%	196,730	-18.49%	347	97,483	99,596	987,806	10%
2031	2,356,046	3.5%	203,616	3.50%	562	142,510	161,264	1,090,737	15%
2032	2,438,508	3.5%	210,742	3.50%	1,017	81,525	291,498	1,267,945	23%
2033	2,523,855	3.5%	218,118	3.50%	550	352,448	157,719	1,178,769	13%
2034	2,612,190	3.5%	225,752	3.50%	1,070	77,643	306,898	1,378,988	22%
2035	2,703,617	3.5%	233,654	3.50%	748	326,748	214,553	1,336,796	16%
2036	2,798,244	3.5%	241,832	3.50%	1,095	143,488	313,991	1,491,472	21%
2037	2,896,182	3.5%	250,296	3.50%	1,557	119,519	446,324	1,685,342	26%
2038	2,997,548	3.5%	259,056	3.50%	1,387	309,018	397,749	1,699,156	23%
2039	3,102,463	3.5%	268,123	3.50%	1,851	136,902	530,821	1,901,206	28%
2040	3,211,049	3.5%	277,507	3.50%	2,183	184,739	625,772	2,070,766	30%
2041	3,323,436	3.5%	287,220	3.50%	600	741,499	172,093	1,679,304	10%
2042	3,439,756	3.5%	297,273	3.50%	305	382,140	87,531	1,656,701	5%
2043	3,560,147	3.5%	307,677	3.50%		395,207	1	1,630,777	0%
2044	3,684,752	3.5%	318,446	3.50%	607	145,108	173,946	1,874,178	9%
2045	3,813,719	3.5%	329,592	3.50%	925	239,169	265,294	2,040,523	13%
2046	3,947,199	3.5%	341,127	3.50%	1,458	189,772	418,107	2,276,006	18%
2047	4,085,351	3.5%	353,067	3.50%	1,311	396,582	375,903	2,318,299	16%
2048	4,228,338	3.5%	365,424	3.50%	758	524,887	217,197	2,242,335	10%
2049	4,376,330	3.5%	378,214	3.50%	1,620	132,531	464,500	2,583,315	18%
2050	4,529,501	3.5%	391,451	3.50%	2,434	160,401	697,984	2,921,373	24%
2051	4,688,034	3.5%	405,152	3.50%	2,620	354,517	751,239	3,084,831	24%
2052	4,852,115	3.5%	419,332	3.50%	3,541	158,952	1,015,160	3,471,405	29%

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

		<b>Report Parameters</b>	
Report Date	August 22, 2022	Inflation	3.50%
Account Number	16951	Annual Contribution Increase	3.50%
Version	Draft2	Interest Rate on Reserve Deposit	0.35%
Budget Year Beginning	January 1, 2023	Tax Rate Included in Interest Rate	
Budget Year Ending	December 31, 2023		
Total Units	240	2023 Beginning Balance	\$422,061

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.

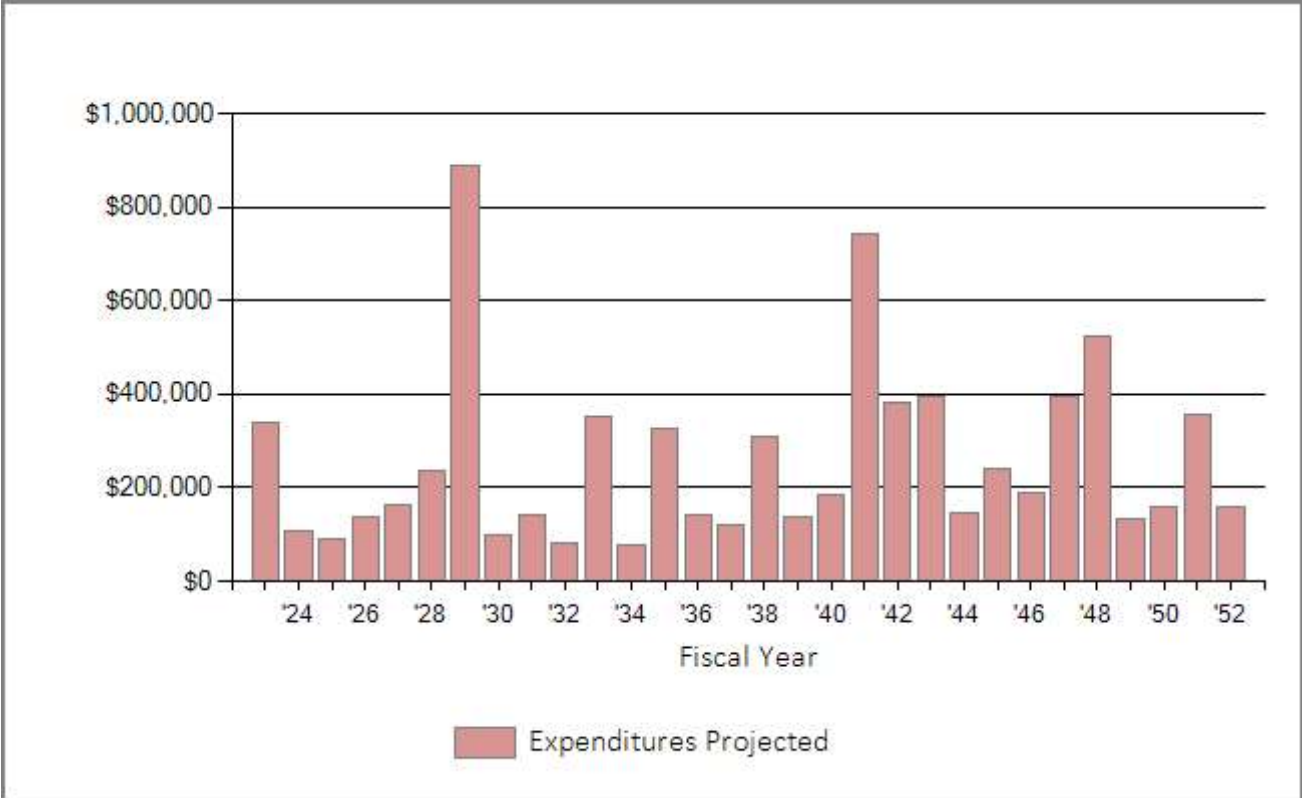
<b>Current Assessment Funding Model Summary of Calculations</b>	
Required Annual Contribution	\$177,987.00
Average Net Annual Interest Earned	<u>\$918.40</u>
Total Annual Allocation to Reserves	\$178,905.40

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

Beginning Balance: \$422,061

Year	Asset Cost	Inflation Rate	Reserve Allocation	Allocation % Change	Net Interest	Projected Expenditures	Year End Acct. Balance	Year End FFB	Year End % Funded
2023	1,949,334	3.5%	177,987		918	337,647	263,319	1,030,875	26%
2024	1,887,970	3.5%	184,217	3.50%	1,188	108,125	340,599	1,153,632	30%
2025	1,954,049	3.5%	190,664	3.50%	1,551	88,223	444,591	1,308,234	34%
2026	2,022,441	3.5%	197,337	3.50%	1,769	136,593	507,104	1,425,636	36%
2027	2,093,226	3.5%	204,244	3.50%	1,920	162,711	550,557	1,513,907	36%
2028	2,146,465	3.5%	211,393	3.50%	1,837	237,155	526,632	1,516,712	35%
2029	2,199,394	3.5%	218,791	3.50%		889,777	-144,353	850,382	
2030	2,276,373	3.5%	226,449	3.50%		97,483	-15,387	987,806	
2031	2,356,046	3.5%	234,375	3.50%	268	142,510	76,746	1,090,737	7%
2032	2,438,508	3.5%	242,578	3.50%	832	81,525	238,631	1,267,945	19%
2033	2,523,855	3.5%	251,068	3.50%	480	352,448	137,732	1,178,769	12%
2034	2,612,190	3.5%	259,856	3.50%	1,120	77,643	321,065	1,378,988	23%
2035	2,703,617	3.5%	268,951	3.50%	921	326,748	264,189	1,336,796	20%
2036	2,798,244	3.5%	278,364	3.50%	1,397	143,488	400,461	1,491,472	27%
2037	2,896,182	3.5%	288,107	3.50%	1,992	119,519	571,040	1,685,342	34%
2038	2,997,548	3.5%	298,190	3.50%	1,961	309,018	562,173	1,699,156	33%
2039	3,102,463	3.5%	308,627	3.50%	2,569	136,902	736,467	1,901,206	39%
2040	3,211,049	3.5%	319,429	3.50%	3,049	184,739	874,205	2,070,766	42%
2041	3,323,436	3.5%	330,609	3.50%	1,622	741,499	464,937	1,679,304	28%
2042	3,439,756	3.5%	342,180	3.50%	1,487	382,140	426,464	1,656,701	26%
2043	3,560,147	3.5%	354,157	3.50%	1,349	395,207	386,763	1,630,777	24%
2044	3,684,752	3.5%	366,552	3.50%	2,129	145,108	610,336	1,874,178	33%
2045	3,813,719	3.5%	379,381	3.50%	2,627	239,169	753,175	2,040,523	37%
2046	3,947,199	3.5%	392,660	3.50%	3,346	189,772	959,409	2,276,006	42%
2047	4,085,351	3.5%	406,403	3.50%	3,392	396,582	972,622	2,318,299	42%
2048	4,228,338	3.5%	420,627	3.50%	3,039	524,887	871,401	2,242,335	39%
2049	4,376,330	3.5%	435,349	3.50%	4,110	132,531	1,178,328	2,583,315	46%
2050	4,529,501	3.5%	450,586	3.50%	5,140	160,401	1,473,653	2,921,373	50%
2051	4,688,034	3.5%	466,357	3.50%	5,549	354,517	1,591,041	3,084,831	52%
2052	4,852,115	3.5%	482,679	3.50%	6,702	158,952	1,921,470	3,471,405	55%

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
<b>Replacement Year 2023</b>	
1103-0 GVW Concrete - Grinding	3,473
1086-0 GVW Tree Care	5,620
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	11,240
1113 Non GVW Tree/Shrub/Other - Common Area Refurbishment	11,240
1027-01b Non-GVW Concrete (2022) - Replacement	18,057
1103-01 Non-GVW Concrete - Grinding	3,473
1086-01 Non-GVW Tree Care	5,620
1109 Pavement - Crack Sealing & Repair	18,000
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,631
1029 Irrigation Backflow Devices - 11% replace	1,003
1008 Clock Tower Paint / Repair Contingency	1,204
1005 Bridges Paint Wood Surfaces	857
1095 UG Sprinkler Pipe Master Areas 4.8%	99,483
1012 Creek Pump House Shed Repair Contingency	3,633
1099 Well Pump - Replace	15,371
1040c Mailbox Wooden Structures (Village 9) - Replace	1,625
1035 Mailbox Structures - Ph. I - Replace	3,220
1036 Mailbox Structures - Ph. II - Replace	4,689
1105 Pavement Replacement Phase I	105,960
1111 Pavement Replacement Phase V Alley	19,248
<b>Total for 2023</b>	<b>\$337,647</b>
<b>Replacement Year 2024</b>	
1103-0 GVW Concrete - Grinding	3,595
1086-0 GVW Tree Care	5,817
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	11,633
1113 Non GVW Tree/Shrub/Other - Common Area Refurbishment	11,633
1027-01b Non-GVW Concrete (2022) - Replacement	18,689
1103-01 Non-GVW Concrete - Grinding	3,595
1086-01 Non-GVW Tree Care	5,817
1109 Pavement - Crack Sealing & Repair	18,630
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,793
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	3,490
1028 Irrigation Controllers 20% Replace	17,069
1038 Mailbox Structures - Ph. VI - Replace	3,364
<b>Total for 2024</b>	<b>\$108,125</b>

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

Description	Expenditures
<b>Replacement Year 2025</b>	
1103-0 GVW Concrete - Grinding	3,721
1086-0 GVW Tree Care	6,020
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	12,041
1113 Non GVW Tree/Shrub/Other - Common Area Refurbishment	12,041
1027-01b Non-GVW Concrete (2022) - Replacement	19,343
1103-01 Non-GVW Concrete - Grinding	3,721
1086-01 Non-GVW Tree Care	6,020
1109 Pavement - Crack Sealing & Repair	19,282
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	4,961
1029 Irrigation Backflow Devices - 11% replace	1,074
<b>Total for 2025</b>	<b>\$88,223</b>
<b>Replacement Year 2026</b>	
1103-0 GVW Concrete - Grinding	3,851
1086-0 GVW Tree Care	6,231
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	12,462
1113 Non GVW Tree/Shrub/Other - Common Area Refurbishment	12,462
1027-01b Non-GVW Concrete (2022) - Replacement	20,020
1103-01 Non-GVW Concrete - Grinding	3,851
1086-01 Non-GVW Tree Care	6,231
1109 Pavement - Crack Sealing & Repair	19,957
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,134
1008 Clock Tower Paint / Repair Contingency	1,335
1002 Bridge Pond - Replace	8,340
1004 Bridges 1, 2, 3 - Replace	34,553
1015 Entry Sign & Monument - Refurbish	2,166
<b>Total for 2026</b>	<b>\$136,593</b>
<b>Replacement Year 2027</b>	
1103-0 GVW Concrete - Grinding	3,986
1086-0 GVW Tree Care	6,449
1112b GVW Tree/Shrub (2027) - Refurbishment	3,869
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	12,898
1113b Non GVW Tree/Shrub (2027) - Refurbishment	3,869
1113 Non GVW Tree/Shrub/Other - Common Area Refurbishment	12,898

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

Description	Expenditures
<b><i>Replacement Year 2027 continued...</i></b>	
1027-01b Non-GVW Concrete (2022) - Replacement	20,721
1103-01 Non-GVW Concrete - Grinding	3,986
1086-01 Non-GVW Tree Care	6,449
1109 Pavement - Crack Sealing & Repair	20,655
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,314
1029 Irrigation Backflow Devices - 11% replace	1,151
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	3,869
1028 Irrigation Controllers 20% Replace	18,925
1010 Concrete Surfaces - Ph. X - 3% Repair	2,285
1027-0 GVW Concrete - Replacement	3,948
1025 Gazebo - Paint	2,638
1097 Well Clock Tower - Repair Contingency	2,990
1084 Sump Pump Backup Generator - Replace	14,765
1039 Mailbox Structures - Ph. VII - Replace	5,595
1102 Fence & Gate (lions park) - Replace	5,450
<b>Total for 2027</b>	<b>\$162,711</b>
<b>Replacement Year 2028</b>	
1103-0 GVW Concrete - Grinding	4,125
1112b GVW Tree/Shrub (2027) - Refurbishment	4,005
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	13,350
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,005
1027-01b Non-GVW Concrete (2022) - Replacement	21,446
1103-01 Non-GVW Concrete - Grinding	4,125
1086-01 Non-GVW Tree Care	6,675
1109 Pavement - Crack Sealing & Repair	21,378
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,500
1005 Bridges Paint Wood Surfaces	1,018
1027-01 Non-GVW Concrete - Replacement	33,374
1095 UG Sprinkler Pipe Master Areas 4.8%	118,155
<b>Total for 2028</b>	<b>\$237,155</b>
<b>Replacement Year 2029</b>	
1103-0 GVW Concrete - Grinding	4,269
1112b GVW Tree/Shrub (2027) - Refurbishment	4,145

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

Description	Expenditures
<b><i>Replacement Year 2029 continued...</i></b>	
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	13,817
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,145
1103-01 Non-GVW Concrete - Grinding	4,269
1086-01 Non-GVW Tree Care	6,908
1109 Pavement - Crack Sealing & Repair	22,127
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,693
1029 Irrigation Backflow Devices - 11% replace	1,232
1008 Clock Tower Paint / Repair Contingency	1,480
1012 Creek Pump House Shed Repair Contingency	4,466
1050 Pavement Seal Coat Master	14,678
1051 Pavement Seal Coat Phase I	7,146
1052 Pavement Seal Coat Phase II	3,383
1053 Pavement Seal Coat Phase IX	11,851
1054-0 Pavement Seal Coat Phase V	9,407
1054-01 Pavement Seal Coat Phase V Alley	1,298
1055 Pavement Seal Coat Phase VI	11,929
1056 Pavement Seal Coat Phase VII	12,478
1057 Pavement Seal Coat Phase VIII	12,002
1058 Pavement Seal Coat Phase X	5,669
1110 VGC Riding Mower - Replace	9,672
1013 Creek Pump Creek - Refurbish	19,760
1041 Pavement Overlay Master	197,485
1043 Pavement Overlay Phase II	45,512
1045-0 Pavement Overlay Phase V	126,565
1046 Pavement Overlay Phase VI	160,506
1047 Pavement Overlay Phase VII	167,885
<b>Total for 2029</b>	<b>\$889,777</b>

**Replacement Year 2030**

1103-0 GVW Concrete - Grinding	4,419
1112b GVW Tree/Shrub (2027) - Refurbishment	4,290
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	14,300
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,290
1103-01 Non-GVW Concrete - Grinding	4,419
1086-01 Non-GVW Tree Care	7,150
1109 Pavement - Crack Sealing & Repair	22,901



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

Description	Expenditures
<b><i>Replacement Year 2030 continued...</i></b>	
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	5,892
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	4,290
1028 Irrigation Controllers 20% Replace	20,982
1026 Gazebo Roof - Replace	4,549
<b>Total for 2030</b>	<b>\$97,483</b>
<b>Replacement Year 2031</b>	
1103-0 GVW Concrete - Grinding	4,573
1112b GVW Tree/Shrub (2027) - Refurbishment	4,440
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	14,801
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,440
1103-01 Non-GVW Concrete - Grinding	4,573
1086-01 Non-GVW Tree Care	7,400
1109 Pavement - Crack Sealing & Repair	23,703
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,098
1029 Irrigation Backflow Devices - 11% replace	1,320
1081 Streetside Signs - Replace	71,160
<b>Total for 2031</b>	<b>\$142,510</b>
<b>Replacement Year 2032</b>	
1103-0 GVW Concrete - Grinding	4,734
1112b GVW Tree/Shrub (2027) - Refurbishment	4,596
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	15,319
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,596
1103-01 Non-GVW Concrete - Grinding	4,734
1086-01 Non-GVW Tree Care	7,659
1109 Pavement - Crack Sealing & Repair	24,532
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,311
1008 Clock Tower Paint / Repair Contingency	1,641
1010 Concrete Surfaces - Ph. X - 3% Repair	2,714
1027-0 GVW Concrete - Replacement	4,689
<b>Total for 2032</b>	<b>\$81,525</b>
<b>Replacement Year 2033</b>	
1103-0 GVW Concrete - Grinding	4,899

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

Description	Expenditures
<b><i>Replacement Year 2033 continued...</i></b>	
1112b GVW Tree/Shrub (2027) - Refurbishment	4,757
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	15,855
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,757
1103-01 Non-GVW Concrete - Grinding	4,899
1086-01 Non-GVW Tree Care	7,928
1109 Pavement - Crack Sealing & Repair	25,391
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,532
1029 Irrigation Backflow Devices - 11% replace	1,414
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	4,757
1028 Irrigation Controllers 20% Replace	23,263
1005 Bridges Paint Wood Surfaces	1,209
1027-01 Non-GVW Concrete - Replacement	39,638
1095 UG Sprinkler Pipe Master Areas 4.8%	140,331
1025 Gazebo - Paint	3,243
1097 Well Clock Tower - Repair Contingency	3,675
1083-3 Sump Pump 1 HP - (765 Heron) - Replace	10,239
1082-1 Sump Pump 2 HP - High Water / Ground Water	21,080
1082-2 Sump Pump 3/4 HP - Pond Fill - Replace	9,485
1024 Gazebo - Major Renovation	19,098
<b>Total for 2033</b>	<b>\$352,448</b>
<b>Replacement Year 2034</b>	
1103-0 GVW Concrete - Grinding	5,071
1112b GVW Tree/Shrub (2027) - Refurbishment	4,923
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	16,410
1113b Non GVW Tree/Shrub (2027) - Refurbishment	4,923
1103-01 Non-GVW Concrete - Grinding	5,071
1086-01 Non-GVW Tree Care	8,205
1109 Pavement - Crack Sealing & Repair	26,279
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,761
<b>Total for 2034</b>	<b>\$77,643</b>
<b>Replacement Year 2035</b>	
1103-0 GVW Concrete - Grinding	5,248
1112b GVW Tree/Shrub (2027) - Refurbishment	5,095

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

Description	Expenditures
<b><i>Replacement Year 2035 continued...</i></b>	
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	16,984
1113b Non GVW Tree/Shrub (2027) - Refurbishment	5,095
1103-01 Non-GVW Concrete - Grinding	5,248
1086-01 Non-GVW Tree Care	8,492
1109 Pavement - Crack Sealing & Repair	27,199
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	6,998
1029 Irrigation Backflow Devices - 11% replace	1,515
1008 Clock Tower Paint / Repair Contingency	1,819
1009 Concete - Curb Ph. IX - 10% Repair	1,674
1012 Creek Pump House Shed Repair Contingency	5,490
1050 Pavement Seal Coat Master	18,043
1051 Pavement Seal Coat Phase I	8,784
1052 Pavement Seal Coat Phase II	4,158
1053 Pavement Seal Coat Phase IX	14,568
1054-0 Pavement Seal Coat Phase V	11,563
1054-01 Pavement Seal Coat Phase V Alley	1,596
1055 Pavement Seal Coat Phase VI	14,664
1056 Pavement Seal Coat Phase VII	15,339
1057 Pavement Seal Coat Phase VIII	14,753
1058 Pavement Seal Coat Phase X	6,969
1099 Well Pump - Replace	23,226
1033c Mailbox Clusters (Village 10) - Replace	8,458
1049 Pavement Overlay Phase X	93,767
<b>Total for 2035</b>	<b>\$326,748</b>
<b>Replacement Year 2036</b>	
1103-0 GVW Concrete - Grinding	5,432
1112b GVW Tree/Shrub (2027) - Refurbishment	5,274
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	17,579
1113b Non GVW Tree/Shrub (2027) - Refurbishment	5,274
1103-01 Non-GVW Concrete - Grinding	5,432
1086-01 Non-GVW Tree Care	8,789
1109 Pavement - Crack Sealing & Repair	28,151
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,242
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	5,274
1028 Irrigation Controllers 20% Replace	25,792

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

Description	Expenditures
<b><i>Replacement Year 2036 continued...</i></b>	
1110 VGC Riding Mower - Replace	12,305
1040 Mailbox Wooden Structures (10 box) - Replace	16,944
<b>Total for 2036</b>	<b>\$143,488</b>
<b>Replacement Year 2037</b>	
1103-0 GVW Concrete - Grinding	5,622
1112b GVW Tree/Shrub (2027) - Refurbishment	5,458
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	18,194
1113b Non GVW Tree/Shrub (2027) - Refurbishment	5,458
1103-01 Non-GVW Concrete - Grinding	5,622
1086-01 Non-GVW Tree Care	9,097
1109 Pavement - Crack Sealing & Repair	29,137
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,496
1029 Irrigation Backflow Devices - 11% replace	1,623
1010 Concrete Surfaces - Ph. X - 3% Repair	3,224
1027-0 GVW Concrete - Replacement	5,569
1031 Lights Pole Phases I & II - Replace	23,019
<b>Total for 2037</b>	<b>\$119,519</b>
<b>Replacement Year 2038</b>	
1103-0 GVW Concrete - Grinding	5,819
1112b GVW Tree/Shrub (2027) - Refurbishment	5,649
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	18,831
1113b Non GVW Tree/Shrub (2027) - Refurbishment	5,649
1103-01 Non-GVW Concrete - Grinding	5,819
1086-01 Non-GVW Tree Care	9,415
1109 Pavement - Crack Sealing & Repair	30,156
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	7,758
1008 Clock Tower Paint / Repair Contingency	2,017
1005 Bridges Paint Wood Surfaces	1,435
1027-01 Non-GVW Concrete - Replacement	47,077
1095 UG Sprinkler Pipe Master Areas 4.8%	166,669
1040c Mailbox Wooden Structures (Village 9) - Replace	2,723
<b>Total for 2038</b>	<b>\$309,018</b>

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

Description	Expenditures
<b>Replacement Year 2039</b>	
1103-0 GVW Concrete - Grinding	6,022
1112b GVW Tree/Shrub (2027) - Refurbishment	5,847
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	19,490
1113b Non GVW Tree/Shrub (2027) - Refurbishment	5,847
1103-01 Non-GVW Concrete - Grinding	6,022
1086-01 Non-GVW Tree Care	9,745
1109 Pavement - Crack Sealing & Repair	31,212
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,030
1029 Irrigation Backflow Devices - 11% replace	1,739
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	5,847
1028 Irrigation Controllers 20% Replace	28,596
1025 Gazebo - Paint	3,987
1097 Well Clock Tower - Repair Contingency	4,518
<b>Total for 2039</b>	<b>\$136,902</b>
<b>Replacement Year 2040</b>	
1103-0 GVW Concrete - Grinding	6,233
1112b GVW Tree/Shrub (2027) - Refurbishment	6,052
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	20,172
1113b Non GVW Tree/Shrub (2027) - Refurbishment	6,052
1103-01 Non-GVW Concrete - Grinding	6,233
1086-01 Non-GVW Tree Care	10,086
1109 Pavement - Crack Sealing & Repair	32,304
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,311
1009 Concete - Curb Ph. IX - 10% Repair	1,988
1108 Pond Small - Liner - Replace	87,308
<b>Total for 2040</b>	<b>\$184,739</b>
<b>Replacement Year 2041</b>	
1103-0 GVW Concrete - Grinding	6,451
1112b GVW Tree/Shrub (2027) - Refurbishment	6,263
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	20,878
1113b Non GVW Tree/Shrub (2027) - Refurbishment	6,263
1103-01 Non-GVW Concrete - Grinding	6,451
1086-01 Non-GVW Tree Care	10,439

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

Description	Expenditures
<b><i>Replacement Year 2041 continued...</i></b>	
1109 Pavement - Crack Sealing & Repair	33,435
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,602
1029 Irrigation Backflow Devices - 11% replace	1,862
1008 Clock Tower Paint / Repair Contingency	2,236
1012 Creek Pump House Shed Repair Contingency	6,748
1050 Pavement Seal Coat Master	22,179
1051 Pavement Seal Coat Phase I	10,798
1052 Pavement Seal Coat Phase II	5,111
1053 Pavement Seal Coat Phase IX	17,908
1054-0 Pavement Seal Coat Phase V	14,214
1054-01 Pavement Seal Coat Phase V Alley	1,962
1055 Pavement Seal Coat Phase VI	18,026
1056 Pavement Seal Coat Phase VII	18,855
1057 Pavement Seal Coat Phase VIII	18,136
1058 Pavement Seal Coat Phase X	8,567
1030 Lights Pole Fixtures Phases I & II - Replace	11,163
1044 Pavement Overlay Phase IX	240,941
1048 Pavement Overlay Phase VIII	244,009
<b>Total for 2041</b>	<b>\$741,499</b>
<b>Replacement Year 2042</b>	
1103-0 GVW Concrete - Grinding	6,677
1112b GVW Tree/Shrub (2027) - Refurbishment	6,483
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	21,609
1113b Non GVW Tree/Shrub (2027) - Refurbishment	6,483
1103-01 Non-GVW Concrete - Grinding	6,677
1086-01 Non-GVW Tree Care	10,804
1109 Pavement - Crack Sealing & Repair	34,605
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	8,903
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	6,483
1028 Irrigation Controllers 20% Replace	31,705
1010 Concrete Surfaces - Ph. X - 3% Repair	3,829
1027-0 GVW Concrete - Replacement	6,615
1114 Maintenance & Storage (Trail 1) Shed - Replace	53,562
1062 Pond Large - De-muck & Maintenance	162,084
1033d Mailbox Clusters (Village 9) - Replace	15,622
<b>Total for 2042</b>	<b>\$382,140</b>

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

Description	Expenditures
<b>Replacement Year 2043</b>	
1103-0 GVW Concrete - Grinding	6,911
1112b GVW Tree/Shrub (2027) - Refurbishment	6,710
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	22,365
1113b Non GVW Tree/Shrub (2027) - Refurbishment	6,710
1103-01 Non-GVW Concrete - Grinding	6,911
1086-01 Non-GVW Tree Care	11,183
1109 Pavement - Crack Sealing & Repair	35,816
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	9,214
1029 Irrigation Backflow Devices - 11% replace	1,995
1005 Bridges Paint Wood Surfaces	1,705
1027-01 Non-GVW Concrete - Replacement	55,913
1095 UG Sprinkler Pipe Master Areas 4.8%	197,950
1110 VGC Riding Mower - Replace	15,656
1033e Mailbox Clusters (Village 8) - Replace	16,168
<b>Total for 2043</b>	<b>\$395,207</b>
<b>Replacement Year 2044</b>	
1103-0 GVW Concrete - Grinding	7,153
1112b GVW Tree/Shrub (2027) - Refurbishment	6,944
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	23,148
1113b Non GVW Tree/Shrub (2027) - Refurbishment	6,944
1103-01 Non-GVW Concrete - Grinding	7,153
1086-01 Non-GVW Tree Care	11,574
1109 Pavement - Crack Sealing & Repair	37,070
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	9,537
1008 Clock Tower Paint / Repair Contingency	2,479
1013 Creek Pump Creek - Refurbish	33,106
<b>Total for 2044</b>	<b>\$145,108</b>
<b>Replacement Year 2045</b>	
1103-0 GVW Concrete - Grinding	7,403
1112b GVW Tree/Shrub (2027) - Refurbishment	7,187
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	23,958
1113b Non GVW Tree/Shrub (2027) - Refurbishment	7,187
1103-01 Non-GVW Concrete - Grinding	7,403

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

Description	Expenditures
<b><i>Replacement Year 2045 continued...</i></b>	
1086-01 Non-GVW Tree Care	11,979
1109 Pavement - Crack Sealing & Repair	38,367
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	9,871
1029 Irrigation Backflow Devices - 11% replace	2,137
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	7,187
1028 Irrigation Controllers 20% Replace	35,152
1009 Concete - Curb Ph. IX - 10% Repair	2,361
1025 Gazebo - Paint	4,901
1097 Well Clock Tower - Repair Contingency	5,554
1083-3 Sump Pump 1 HP - (765 Heron) - Replace	15,472
1082-1 Sump Pump 2 HP - High Water / Ground Water	31,853
1082-2 Sump Pump 3/4 HP - Pond Fill - Replace	14,332
1037 Mailbox Structures - Ph. V - Replace	6,864
<b>Total for 2045</b>	<b>\$239,169</b>
<b>Replacement Year 2046</b>	
1103-0 GVW Concrete - Grinding	7,662
1112b GVW Tree/Shrub (2027) - Refurbishment	7,439
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	24,797
1113b Non GVW Tree/Shrub (2027) - Refurbishment	7,439
1103-01 Non-GVW Concrete - Grinding	7,662
1086-01 Non-GVW Tree Care	12,398
1109 Pavement - Crack Sealing & Repair	39,710
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	10,216
1033 Mailbox Clusters (10 box) - Replace	72,448
<b>Total for 2046</b>	<b>\$189,772</b>
<b>Replacement Year 2047</b>	
1103-0 GVW Concrete - Grinding	7,930
1112b GVW Tree/Shrub (2027) - Refurbishment	7,699
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	25,665
1113b Non GVW Tree/Shrub (2027) - Refurbishment	7,699
1103-01 Non-GVW Concrete - Grinding	7,930
1086-01 Non-GVW Tree Care	12,832
1109 Pavement - Crack Sealing & Repair	41,100



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

Description	Expenditures
<b><i>Replacement Year 2047 continued...</i></b>	
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	10,574
1029 Irrigation Backflow Devices - 11% replace	2,289
1008 Clock Tower Paint / Repair Contingency	2,749
1010 Concrete Surfaces - Ph. X - 3% Repair	4,547
1027-0 GVW Concrete - Replacement	7,856
1012 Creek Pump House Shed Repair Contingency	8,295
1050 Pavement Seal Coat Master	27,264
1051 Pavement Seal Coat Phase I	13,274
1052 Pavement Seal Coat Phase II	6,283
1053 Pavement Seal Coat Phase IX	22,013
1054-0 Pavement Seal Coat Phase V	17,473
1054-01 Pavement Seal Coat Phase V Alley	2,411
1055 Pavement Seal Coat Phase VI	22,159
1056 Pavement Seal Coat Phase VII	23,178
1057 Pavement Seal Coat Phase VIII	22,294
1058 Pavement Seal Coat Phase X	10,531
1099 Well Pump - Replace	35,097
1084 Sump Pump Backup Generator - Replace	29,379
1035 Mailbox Structures - Ph. I - Replace	7,353
1036 Mailbox Structures - Ph. II - Replace	10,707
<b>Total for 2047</b>	<b>\$396,582</b>
<b>Replacement Year 2048</b>	
1103-0 GVW Concrete - Grinding	8,208
1112b GVW Tree/Shrub (2027) - Refurbishment	7,969
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	26,563
1113b Non GVW Tree/Shrub (2027) - Refurbishment	7,969
1103-01 Non-GVW Concrete - Grinding	8,208
1086-01 Non-GVW Tree Care	13,281
1109 Pavement - Crack Sealing & Repair	42,538
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	10,944
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	7,969
1028 Irrigation Controllers 20% Replace	38,974
1005 Bridges Paint Wood Surfaces	2,025
1027-01 Non-GVW Concrete - Replacement	66,407
1095 UG Sprinkler Pipe Master Areas 4.8%	235,103

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

Description	Expenditures
<b><i>Replacement Year 2048 continued...</i></b>	
1024 Gazebo - Major Renovation	31,995
1038 Mailbox Structures - Ph. VI - Replace	7,682
1001 Benches - Repair/Replacement	9,053
<b>Total for 2048</b>	<b>\$524,887</b>
<b>Replacement Year 2049</b>	
1103-0 GVW Concrete - Grinding	8,495
1112b GVW Tree/Shrub (2027) - Refurbishment	8,248
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	27,493
1113b Non GVW Tree/Shrub (2027) - Refurbishment	8,248
1103-01 Non-GVW Concrete - Grinding	8,495
1086-01 Non-GVW Tree Care	13,746
1109 Pavement - Crack Sealing & Repair	44,027
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	11,327
1029 Irrigation Backflow Devices - 11% replace	2,452
<b>Total for 2049</b>	<b>\$132,531</b>
<b>Replacement Year 2050</b>	
1103-0 GVW Concrete - Grinding	8,793
1112b GVW Tree/Shrub (2027) - Refurbishment	8,536
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	28,455
1113b Non GVW Tree/Shrub (2027) - Refurbishment	8,536
1103-01 Non-GVW Concrete - Grinding	8,793
1086-01 Non-GVW Tree Care	14,227
1109 Pavement - Crack Sealing & Repair	45,568
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	11,723
1008 Clock Tower Paint / Repair Contingency	3,047
1009 Concete - Curb Ph. IX - 10% Repair	2,804
1110 VGC Riding Mower - Replace	19,918
<b>Total for 2050</b>	<b>\$160,401</b>
<b>Replacement Year 2051</b>	
1103-0 GVW Concrete - Grinding	9,100
1112b GVW Tree/Shrub (2027) - Refurbishment	8,835
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	29,451

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

Description	Expenditures
<b><i>Replacement Year 2051 continued...</i></b>	
1113b Non GVW Tree/Shrub (2027) - Refurbishment	8,835
1103-01 Non-GVW Concrete - Grinding	9,100
1086-01 Non-GVW Tree Care	14,725
1109 Pavement - Crack Sealing & Repair	47,163
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	12,134
1029 Irrigation Backflow Devices - 11% replace	2,627
1083-4 Common Sump Pump Components (765 Heron) - Repair/Replace	8,835
1028 Irrigation Controllers 20% Replace	43,211
1025 Gazebo - Paint	6,024
1097 Well Clock Tower - Repair Contingency	6,827
1040 Mailbox Wooden Structures (10 box) - Replace	28,387
1039 Mailbox Structures - Ph. VII - Replace	12,775
1002 Bridge Pond - Replace	19,709
1004 Bridges 1, 2, 3 - Replace	81,658
1015 Entry Sign & Monument - Refurbish	5,119
<b>Total for 2051</b>	<b>\$354,517</b>
<b>Replacement Year 2052</b>	
1103-0 GVW Concrete - Grinding	9,419
1112b GVW Tree/Shrub (2027) - Refurbishment	9,144
1112 GVW Tree/Shrub/Other - Common Area Refurbishment	30,482
1113b Non GVW Tree/Shrub (2027) - Refurbishment	9,144
1103-01 Non-GVW Concrete - Grinding	9,419
1086-01 Non-GVW Tree Care	15,241
1109 Pavement - Crack Sealing & Repair	48,814
1096 Walking Paths Bark Dust & Chip Rock Refurbish/Replace	12,558
1010 Concrete Surfaces - Ph. X - 3% Repair	5,401
1027-0 GVW Concrete - Replacement	9,331
<b>Total for 2052</b>	<b>\$158,952</b>

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Beginning Balance</b>	422,061	310,497	436,770	591,637	706,971	805,261	838,259	225,853	413,725	564,620
<b>Annual Reserve Account Contribution</b>	225,000	232,875	241,026	249,462	258,193	267,229	276,582	283,912	291,436	299,159
<b>Interest Earned</b>	1,083	1,523	2,064	2,466	2,809	2,924	788	1,443	1,969	2,738
<b>Expenditures</b>	337,647	108,125	88,223	136,593	162,711	237,155	889,777	97,483	142,510	81,525
<b>Fully Funded Balance</b>	1,030,875	1,153,632	1,308,234	1,425,636	1,513,907	1,516,712	850,382	987,806	1,090,737	1,267,945
<b>Percent Funded</b>	30%	38%	45%	50%	53%	55%	27%	42%	52%	62%
<b>Ending Reserve Account Balance</b>	310,497	436,770	591,637	706,971	805,261	838,259	225,853	413,725	564,620	784,992

**ID Description**

**Master**

1001 Benches - Repair/Replacement										
1002 Bridge Pond - Replace				8,340						
1004 Bridges 1, 2, 3 - Replace				34,553						
1005 Bridges Paint Wood Surfaces	857					1,018				
1008 Clock Tower Paint / Repair Contingency	1,204			1,335			1,480			1,641
1012 Creek Pump House Shed Repair Contingency	3,633						4,466			
1013 Creek Pump Creek - Refurbish							19,760			
1015 Entry Sign & Monument - Refurbish				2,166						
1018 Fence (wood) - Paint/Stain	Unfunded									
1019 Fences Along Lions Park - Replace	Unfunded									
1024 Gazebo - Major Renovation										
1025 Gazebo - Paint					2,638					
1026 Gazebo Roof - Replace								4,549		
1027-0 GVW Concrete - Replacement					3,948					4,689
1027-01 Non-GVW Concrete - Replacement						33,374				
1027-01b Non-GVW Concrete (2022) - Replacement	18,057	18,689	19,343	20,020	20,721	21,446				
1028 Irrigation Controllers 20% Replace		17,069			18,925			20,982		
1029 Irrigation Backflow Devices - 11% replace	1,003		1,074		1,151		1,232		1,320	
1030 Lights Pole Fixtures Phases I & II - Replace										
1031 Lights Pole Phases I & II - Replace										
1033 Mailbox Clusters (10 box) - Replace										
1033c Mailbox Clusters (Village 10) - Replace										
1033d Mailbox Clusters (Village 9) - Replace										

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

ID	Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<i>Master continued...</i>											
1033e	Mailbox Clusters (Village 8) - Replace										
1040	Mailbox Wooden Structures (10 box) - Replace										
1040c	Mailbox Wooden Structures (Village 9) - Repl..	1,625									
1041	Pavement Overlay Master							197,485			
1050	Pavement Seal Coat Master							14,678			
1062	Pond Large - De-muck & Maintenace										
1065	Slope - Maintenance										
1080	Storm Water System Drains & Catch Basins M..										
1081	Streetside Signs - Replace									71,160	
1082-1	Sump Pump 2 HP - High Water / Ground W..										
1082-2	Sump Pump 3/4 HP - Pond Fill - Replace										
1083-3	Sump Pump 1 HP - (765 Heron) - Replace										
1083-4	Common Sump Pump Components (765 He..		3,490			3,869			4,290		
1084	Sump Pump Backup Generator - Replace					14,765					
1086-0	GVW Tree Care	5,620	5,817	6,020	6,231	6,449					
1086-01	Non-GVW Tree Care	5,620	5,817	6,020	6,231	6,449	6,675	6,908	7,150	7,400	7,659
1095	UG Sprinkler Pipe Master Areas 4.8%	99,483					118,155				
1096	Walking Paths Bark Dust & Chip Rock Refurbis..	4,631	4,793	4,961	5,134	5,314	5,500	5,693	5,892	6,098	6,311
1097	Well Clock Tower - Repair Contingency					2,990					
1099	Well Pump - Replace	15,371									
1102	Fence & Gate (lions park) - Replace					5,450					
1103-0	GVW Concrete - Grinding	3,473	3,595	3,721	3,851	3,986	4,125	4,269	4,419	4,573	4,734
1103-01	Non-GVW Concrete - Grinding	3,473	3,595	3,721	3,851	3,986	4,125	4,269	4,419	4,573	4,734
1108	Pond Small - Liner - Replace										
1109	Pavement - Crack Sealing & Repair	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532
1110	VGC Riding Mower - Replace							9,672			
1112	GVW Tree/Shrub/Other - Common Area Refu..	11,240	11,633	12,041	12,462	12,898	13,350	13,817	14,300	14,801	15,319
1112b	GVW Tree/Shrub (2027) - Refurbishment					3,869	4,005	4,145	4,290	4,440	4,596
1113	Non GVW Tree/Shrub/Other - Common Area ..	11,240	11,633	12,041	12,462	12,898					
1113b	Non GVW Tree/Shrub (2027) - Refurbishment					3,869	4,005	4,145	4,290	4,440	4,596
1114	Maintenance & Storage (Trail 1) Shed - Replace										

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

ID	Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<i>Master continued...</i>											
1245	Shed - Replace										
<b>Master Total:</b>		<b>204,530</b>	<b>104,761</b>	<b>88,223</b>	<b>136,593</b>	<b>154,831</b>	<b>237,155</b>	<b>314,146</b>	<b>97,483</b>	<b>142,510</b>	<b>78,810</b>
Phase I											
1035	Mailbox Structures - Ph. I - Replace	3,220									
1042	Pavement Overlay Phase I										
1051	Pavement Seal Coat Phase I							7,146			
1105	Pavement Replacement Phase I	105,960									
<b>Phase I Total:</b>		<b>109,180</b>						<b>7,146</b>			
Phase II											
1036	Mailbox Structures - Ph. II - Replace	4,689									
1043	Pavement Overlay Phase II							45,512			
1052	Pavement Seal Coat Phase II							3,383			
<b>Phase II Total:</b>		<b>4,689</b>						<b>48,894</b>			
Phase V											
1037	Mailbox Structures - Ph. V - Replace										
1045-0	Pavement Overlay Phase V							126,565			
1045-01	Pavement Overlay Phase V Alley										
1054-0	Pavement Seal Coat Phase V							9,407			
1054-01	Pavement Seal Coat Phase V Alley							1,298			
1111	Pavement Replacement Phase V Alley	19,248									
<b>Phase V Total:</b>		<b>19,248</b>						<b>137,270</b>			
Phase VI											
1038	Mailbox Structures - Ph. VI - Replace		3,364								
1046	Pavement Overlay Phase VI							160,506			
1055	Pavement Seal Coat Phase VI							11,929			
<b>Phase VI Total:</b>			<b>3,364</b>					<b>172,435</b>			

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

ID	Description	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Phase VII											
1039	Mailbox Structures - Ph. VII - Replace					5,595					
1047	Pavement Overlay Phase VII							167,885			
1056	Pavement Seal Coat Phase VII							12,478			
Phase VII Total:						5,595		180,363			
Phase VIII											
1048	Pavement Overlay Phase VIII										
1057	Pavement Seal Coat Phase VIII							12,002			
Phase VIII Total:								12,002			
Phase IX											
1009	Concete - Curb Ph. IX - 10% Repair										
1044	Pavement Overlay Phase IX										
1053	Pavement Seal Coat Phase IX							11,851			
Phase IX Total:								11,851			
Phase X											
1010	Concrete Surfaces - Ph. X - 3% Repair					2,285					2,714
1017	Fence - Metal/Brick - Ph. X - Replace	Unfunded									
1020	Gate Entry Access - Ph. X - Replace	Unfunded									
1021	Gate Operators - Ph. X - Replace	Unfunded									
1022	Gates - Ph. X - Refurbish	Unfunded									
1023	Gates - Ph. X - Replace	Unfunded									
1049	Pavement Overlay Phase X										
1058	Pavement Seal Coat Phase X							5,669			
1064	Sign - Entry - Ph. X - Replace	Unfunded									
Phase X Total:						2,285		5,669			2,714
Year Total:		337,647	108,125	88,223	136,593	162,711	237,155	889,777	97,483	142,510	81,525

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

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Beginning Balance</b>	784,992	742,219	983,229	983,489	1,176,256	1,402,583	1,448,607	1,676,817	1,867,376	1,509,700
<b>Annual Reserve Account Contribution</b>	307,086	315,224	323,578	332,152	340,954	349,990	359,264	368,785	378,558	388,589
<b>Interest Earned</b>	2,589	3,429	3,430	4,103	4,892	5,052	5,848	6,513	5,266	5,307
<b>Expenditures</b>	352,448	77,643	326,748	143,488	119,519	309,018	136,902	184,739	741,499	382,140
<b>Fully Funded Balance</b>	1,178,769	1,378,988	1,336,796	1,491,472	1,685,342	1,699,156	1,901,206	2,070,766	1,679,304	1,656,701
<b>Percent Funded</b>	63%	71%	74%	79%	83%	85%	88%	90%	90%	92%
<b>Ending Reserve Account Balance</b>	742,219	983,229	983,489	1,176,256	1,402,583	1,448,607	1,676,817	1,867,376	1,509,700	1,521,456

**ID Description**

**Master**

1001 Benches - Repair/Replacement										
1002 Bridge Pond - Replace										
1004 Bridges 1, 2, 3 - Replace										
1005 Bridges Paint Wood Surfaces	1,209					1,435				
1008 Clock Tower Paint / Repair Contingency			1,819			2,017			2,236	
1012 Creek Pump House Shed Repair Contingency			5,490						6,748	
1013 Creek Pump Creek - Refurbish										
1015 Entry Sign & Monument - Refurbish										
1018 Fence (wood) - Paint/Stain	Unfunded									
1019 Fences Along Lions Park - Replace	Unfunded									
1024 Gazebo - Major Renovation	19,098									
1025 Gazebo - Paint	3,243						3,987			
1026 Gazebo Roof - Replace										
1027-0 GVW Concrete - Replacement					5,569					6,615
1027-01 Non-GVW Concrete - Replacement	39,638					47,077				
1027-01b Non-GVW Concrete (2022) - Replacement										
1028 Irrigation Controllers 20% Replace	23,263			25,792			28,596			31,705
1029 Irrigation Backflow Devices - 11% replace	1,414		1,515		1,623		1,739		1,862	
1030 Lights Pole Fixtures Phases I & II - Replace									11,163	
1031 Lights Pole Phases I & II - Replace					23,019					
1033 Mailbox Clusters (10 box) - Replace										
1033c Mailbox Clusters (Village 10) - Replace			8,458							
1033d Mailbox Clusters (Village 9) - Replace										15,622



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

ID	Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<i>Master continued...</i>											
1033e	Mailbox Clusters (Village 8) - Replace										
1040	Mailbox Wooden Structures (10 box) - Replace				16,944						
1040c	Mailbox Wooden Structures (Village 9) - Repl..						2,723				
1041	Pavement Overlay Master										
1050	Pavement Seal Coat Master			18,043						22,179	
1062	Pond Large - De-muck & Maintenace										162,084
1065	Slope - Maintenance										
1080	Storm Water System Drains & Catch Basins M..										
1081	Streetside Signs - Replace										
1082-1	Sump Pump 2 HP - High Water / Ground W..	21,080									
1082-2	Sump Pump 3/4 HP - Pond Fill - Replace	9,485									
1083-3	Sump Pump 1 HP - (765 Heron) - Replace	10,239									
1083-4	Common Sump Pump Components (765 He..	4,757			5,274			5,847			6,483
1084	Sump Pump Backup Generator - Replace										
1086-0	GVW Tree Care										
1086-01	Non-GVW Tree Care	7,928	8,205	8,492	8,789	9,097	9,415	9,745	10,086	10,439	10,804
1095	UG Sprinkler Pipe Master Areas 4.8%	140,331					166,669				
1096	Walking Paths Bark Dust & Chip Rock Refurbis..	6,532	6,761	6,998	7,242	7,496	7,758	8,030	8,311	8,602	8,903
1097	Well Clock Tower - Repair Contingency	3,675						4,518			
1099	Well Pump - Replace			23,226							
1102	Fence & Gate (lions park) - Replace										
1103-0	GVW Concrete - Grinding	4,899	5,071	5,248	5,432	5,622	5,819	6,022	6,233	6,451	6,677
1103-01	Non-GVW Concrete - Grinding	4,899	5,071	5,248	5,432	5,622	5,819	6,022	6,233	6,451	6,677
1108	Pond Small - Liner - Replace								87,308		
1109	Pavement - Crack Sealing & Repair	25,391	26,279	27,199	28,151	29,137	30,156	31,212	32,304	33,435	34,605
1110	VGC Riding Mower - Replace				12,305						
1112	GVW Tree/Shrub/Other - Common Area Refu..	15,855	16,410	16,984	17,579	18,194	18,831	19,490	20,172	20,878	21,609
1112b	GVW Tree/Shrub (2027) - Refurbishment	4,757	4,923	5,095	5,274	5,458	5,649	5,847	6,052	6,263	6,483
1113	Non GVW Tree/Shrub/Other - Common Area ..										
1113b	Non GVW Tree/Shrub (2027) - Refurbishment	4,757	4,923	5,095	5,274	5,458	5,649	5,847	6,052	6,263	6,483
1114	Maintenance & Storage (Trail 1) Shed - Replace										53,562

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

ID	Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<i>Master continued...</i>											
1245	Shed - Replace										
<b>Master Total:</b>		<b>352,448</b>	<b>77,643</b>	<b>138,912</b>	<b>143,488</b>	<b>116,296</b>	<b>309,018</b>	<b>136,902</b>	<b>182,751</b>	<b>142,973</b>	<b>378,312</b>
<b>Phase I</b>											
1035	Mailbox Structures - Ph. I - Replace										
1042	Pavement Overlay Phase I										
1051	Pavement Seal Coat Phase I			8,784						10,798	
1105	Pavement Replacement Phase I										
<b>Phase I Total:</b>				<b>8,784</b>						<b>10,798</b>	
<b>Phase II</b>											
1036	Mailbox Structures - Ph. II - Replace										
1043	Pavement Overlay Phase II										
1052	Pavement Seal Coat Phase II			4,158						5,111	
<b>Phase II Total:</b>				<b>4,158</b>						<b>5,111</b>	
<b>Phase V</b>											
1037	Mailbox Structures - Ph. V - Replace										
1045-0	Pavement Overlay Phase V										
1045-01	Pavement Overlay Phase V Alley										
1054-0	Pavement Seal Coat Phase V			11,563						14,214	
1054-01	Pavement Seal Coat Phase V Alley			1,596						1,962	
1111	Pavement Replacement Phase V Alley										
<b>Phase V Total:</b>				<b>13,159</b>						<b>16,176</b>	
<b>Phase VI</b>											
1038	Mailbox Structures - Ph. VI - Replace										
1046	Pavement Overlay Phase VI										
1055	Pavement Seal Coat Phase VI			14,664						18,026	
<b>Phase VI Total:</b>				<b>14,664</b>						<b>18,026</b>	

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

ID	Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Phase VII</b>											
1039	Mailbox Structures - Ph. VII - Replace										
1047	Pavement Overlay Phase VII										
1056	Pavement Seal Coat Phase VII			15,339						18,855	
<b>Phase VII Total:</b>				<b>15,339</b>						<b>18,855</b>	
<b>Phase VIII</b>											
1048	Pavement Overlay Phase VIII									244,009	
1057	Pavement Seal Coat Phase VIII			14,753						18,136	
<b>Phase VIII Total:</b>				<b>14,753</b>						<b>262,144</b>	
<b>Phase IX</b>											
1009	Concete - Curb Ph. IX - 10% Repair			1,674					1,988		
1044	Pavement Overlay Phase IX									240,941	
1053	Pavement Seal Coat Phase IX			14,568						17,908	
<b>Phase IX Total:</b>				<b>16,242</b>					<b>1,988</b>	<b>258,848</b>	
<b>Phase X</b>											
1010	Concrete Surfaces - Ph. X - 3% Repair					3,224					3,829
1017	Fence - Metal/Brick - Ph. X - Replace		<i>Unfunded</i>								
1020	Gate Entry Access - Ph. X - Replace		<i>Unfunded</i>								
1021	Gate Operators - Ph. X - Replace		<i>Unfunded</i>								
1022	Gates - Ph. X - Refurbish		<i>Unfunded</i>								
1023	Gates - Ph. X - Replace		<i>Unfunded</i>								
1049	Pavement Overlay Phase X			93,767							
1058	Pavement Seal Coat Phase X			6,969						8,567	
1064	Sign - Entry - Ph. X - Replace		<i>Unfunded</i>								
<b>Phase X Total:</b>				<b>100,736</b>		<b>3,224</b>				<b>8,567</b>	<b>3,829</b>
<b>Year Total:</b>											
		<b>352,448</b>	<b>77,643</b>	<b>326,748</b>	<b>143,488</b>	<b>119,519</b>	<b>309,018</b>	<b>136,902</b>	<b>184,739</b>	<b>741,499</b>	<b>382,140</b>

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

	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
<b>Beginning Balance</b>	1,521,456	1,530,474	1,801,106	1,989,183	2,238,665	2,292,961	2,230,469	2,573,577	2,902,328	3,050,173
<b>Annual Reserve Account Contribution</b>	398,887	409,458	420,308	431,446	442,880	454,616	466,663	479,030	491,724	504,755
<b>Interest Earned</b>	5,338	6,282	6,938	7,808	7,997	7,779	8,976	10,123	10,638	11,886
<b>Expenditures</b>	395,207	145,108	239,169	189,772	396,582	524,887	132,531	160,401	354,517	158,952
<b>Fully Funded Balance</b>	1,630,777	1,874,178	2,040,523	2,276,006	2,318,299	2,242,335	2,583,315	2,921,373	3,084,831	3,471,405
<b>Percent Funded</b>	94%	96%	97%	98%	99%	99%	100%	99%	99%	98%
<b>Ending Reserve Account Balance</b>	1,530,474	1,801,106	1,989,183	2,238,665	2,292,961	2,230,469	2,573,577	2,902,328	3,050,173	3,407,862

**ID Description**

**Master**

1001 Benches - Repair/Replacement						9,053				
1002 Bridge Pond - Replace									19,709	
1004 Bridges 1, 2, 3 - Replace									81,658	
1005 Bridges Paint Wood Surfaces	1,705					2,025				
1008 Clock Tower Paint / Repair Contingency		2,479			2,749			3,047		
1012 Creek Pump House Shed Repair Contingency					8,295					
1013 Creek Pump Creek - Refurbish		33,106								
1015 Entry Sign & Monument - Refurbish									5,119	
1018 Fence (wood) - Paint/Stain	Unfunded									
1019 Fences Along Lions Park - Replace	Unfunded									
1024 Gazebo - Major Renovation						31,995				
1025 Gazebo - Paint			4,901						6,024	
1026 Gazebo Roof - Replace										
1027-0 GVW Concrete - Replacement					7,856					9,331
1027-01 Non-GVW Concrete - Replacement	55,913					66,407				
1027-01b Non-GVW Concrete (2022) - Replacement										
1028 Irrigation Controllers 20% Replace			35,152			38,974			43,211	
1029 Irrigation Backflow Devices - 11% replace	1,995		2,137		2,289		2,452		2,627	
1030 Lights Pole Fixtures Phases I & II - Replace										
1031 Lights Pole Phases I & II - Replace										
1033 Mailbox Clusters (10 box) - Replace				72,448						
1033c Mailbox Clusters (Village 10) - Replace										
1033d Mailbox Clusters (Village 9) - Replace										

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

ID	Description	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
<i>Master continued...</i>											
1033e	Mailbox Clusters (Village 8) - Replace	16,168									
1040	Mailbox Wooden Structures (10 box) - Replace									28,387	
1040c	Mailbox Wooden Structures (Village 9) - Repl..										
1041	Pavement Overlay Master										
1050	Pavement Seal Coat Master					27,264					
1062	Pond Large - De-muck & Maintenace										
1065	Slope - Maintenance										
1080	Storm Water System Drains & Catch Basins M..										
1081	Streetside Signs - Replace										
1082-1	Sump Pump 2 HP - High Water / Ground W..			31,853							
1082-2	Sump Pump 3/4 HP - Pond Fill - Replace			14,332							
1083-3	Sump Pump 1 HP - (765 Heron) - Replace			15,472							
1083-4	Common Sump Pump Components (765 He..			7,187			7,969			8,835	
1084	Sump Pump Backup Generator - Replace					29,379					
1086-0	GVW Tree Care										
1086-01	Non-GVW Tree Care	11,183	11,574	11,979	12,398	12,832	13,281	13,746	14,227	14,725	15,241
1095	UG Sprinkler Pipe Master Areas 4.8%	197,950					235,103				
1096	Walking Paths Bark Dust & Chip Rock Refurbis..	9,214	9,537	9,871	10,216	10,574	10,944	11,327	11,723	12,134	12,558
1097	Well Clock Tower - Repair Contingency			5,554						6,827	
1099	Well Pump - Replace					35,097					
1102	Fence & Gate (lions park) - Replace										
1103-0	GVW Concrete - Grinding	6,911	7,153	7,403	7,662	7,930	8,208	8,495	8,793	9,100	9,419
1103-01	Non-GVW Concrete - Grinding	6,911	7,153	7,403	7,662	7,930	8,208	8,495	8,793	9,100	9,419
1108	Pond Small - Liner - Replace										
1109	Pavement - Crack Sealing & Repair	35,816	37,070	38,367	39,710	41,100	42,538	44,027	45,568	47,163	48,814
1110	VGC Riding Mower - Replace	15,656							19,918		
1112	GVW Tree/Shrub/Other - Common Area Refu..	22,365	23,148	23,958	24,797	25,665	26,563	27,493	28,455	29,451	30,482
1112b	GVW Tree/Shrub (2027) - Refurbishment	6,710	6,944	7,187	7,439	7,699	7,969	8,248	8,536	8,835	9,144
1113	Non GVW Tree/Shrub/Other - Common Area ..										
1113b	Non GVW Tree/Shrub (2027) - Refurbishment	6,710	6,944	7,187	7,439	7,699	7,969	8,248	8,536	8,835	9,144
1114	Maintenance & Storage (Trail 1) Shed - Replace										

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

ID	Description	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
<i>Master continued...</i>											
1245	Shed - Replace										
<b>Master Total:</b>		<b>395,207</b>	<b>145,108</b>	<b>229,944</b>	<b>189,772</b>	<b>234,359</b>	<b>517,206</b>	<b>132,531</b>	<b>157,598</b>	<b>341,742</b>	<b>153,552</b>
<b>Phase I</b>											
1035	Mailbox Structures - Ph. I - Replace					7,353					
1042	Pavement Overlay Phase I										
1051	Pavement Seal Coat Phase I					13,274					
1105	Pavement Replacement Phase I										
<b>Phase I Total:</b>						<b>20,627</b>					
<b>Phase II</b>											
1036	Mailbox Structures - Ph. II - Replace					10,707					
1043	Pavement Overlay Phase II										
1052	Pavement Seal Coat Phase II					6,283					
<b>Phase II Total:</b>						<b>16,990</b>					
<b>Phase V</b>											
1037	Mailbox Structures - Ph. V - Replace			6,864							
1045-0	Pavement Overlay Phase V										
1045-01	Pavement Overlay Phase V Alley										
1054-0	Pavement Seal Coat Phase V					17,473					
1054-01	Pavement Seal Coat Phase V Alley					2,411					
1111	Pavement Replacement Phase V Alley										
<b>Phase V Total:</b>				<b>6,864</b>		<b>19,884</b>					
<b>Phase VI</b>											
1038	Mailbox Structures - Ph. VI - Replace						7,682				
1046	Pavement Overlay Phase VI										
1055	Pavement Seal Coat Phase VI					22,159					
<b>Phase VI Total:</b>						<b>22,159</b>	<b>7,682</b>				

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

ID	Description	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
<b>Phase VII</b>											
1039	Mailbox Structures - Ph. VII - Replace									12,775	
1047	Pavement Overlay Phase VII										
1056	Pavement Seal Coat Phase VII					23,178					
<b>Phase VII Total:</b>						<b>23,178</b>				<b>12,775</b>	
<b>Phase VIII</b>											
1048	Pavement Overlay Phase VIII										
1057	Pavement Seal Coat Phase VIII					22,294					
<b>Phase VIII Total:</b>						<b>22,294</b>					
<b>Phase IX</b>											
1009	Concete - Curb Ph. IX - 10% Repair			2,361					2,804		
1044	Pavement Overlay Phase IX										
1053	Pavement Seal Coat Phase IX					22,013					
<b>Phase IX Total:</b>				<b>2,361</b>		<b>22,013</b>			<b>2,804</b>		
<b>Phase X</b>											
1010	Concrete Surfaces - Ph. X - 3% Repair					4,547					5,401
1017	Fence - Metal/Brick - Ph. X - Replace										
1020	Gate Entry Access - Ph. X - Replace										
1021	Gate Operators - Ph. X - Replace										
1022	Gates - Ph. X - Refurbish										
1023	Gates - Ph. X - Replace										
1049	Pavement Overlay Phase X										
1058	Pavement Seal Coat Phase X					10,531					
1064	Sign - Entry - Ph. X - Replace										
<b>Phase X Total:</b>						<b>15,078</b>					<b>5,401</b>
<b>Year Total:</b>											
		<b>395,207</b>	<b>145,108</b>	<b>239,169</b>	<b>189,772</b>	<b>396,582</b>	<b>524,887</b>	<b>132,531</b>	<b>160,401</b>	<b>354,517</b>	<b>158,952</b>

**Villages of Garrison Creek HOA**  
**Fully Funded Balance Calculations (Beginning Fiscal Year)**

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
<b>Master</b>								
1001	Benches - Repair/Replacement	\$3,831	x	0	/	25	=	\$0
1002	Bridge Pond - Replace	\$7,522	x	26	/	29	=	\$6,744
1004	Bridges 1, 2, 3 - Replace	\$31,165	x	26	/	29	=	\$27,941
1005	Bridges Paint Wood Surfaces	\$857	x	3	/	3	=	\$857
1008	Clock Tower Paint / Repair C...	\$1,204	x	3	/	3	=	\$1,204
1012	Creek Pump House Shed Rep...	\$3,633	x	6	/	6	=	\$3,633
1013	Creek Pump Creek - Refurbish	\$16,075	x	9	/	15	=	\$9,645
1015	Entry Sign & Monument - Re...	\$1,954	x	26	/	29	=	\$1,751
1018	Fence (wood) - Paint/Stain	This is Unfunded						
1019	Fences Along Lions Park - Re...	This is Unfunded						
1024	Gazebo - Major Renovation	\$13,539	x	5	/	15	=	\$4,513
1025	Gazebo - Paint	\$2,299	x	2	/	6	=	\$766
1026	Gazebo Roof - Replace	\$3,576	x	16	/	23	=	\$2,487
1027-0	GVW Concrete - Replacement	\$3,441	x	1	/	5	=	\$688
1027-01	Non-GVW Concrete - Replac...	\$28,100	x	5	/	10	=	\$14,050
1027-01b	Non-GVW Concrete (2022) - ...	\$18,057	x	1	/	1	=	\$18,057
1028	Irrigation Controllers 20% Re...	\$16,492	x	2	/	3	=	\$10,994
1029	Irrigation Backflow Devices ...	\$1,003	x	2	/	2	=	\$1,003
1030	Lights Pole Fixtures Phases I ...	\$6,010	x	2	/	20	=	\$601
1031	Lights Pole Phases I & II - Re...	\$14,221	x	26	/	40	=	\$9,244
1033	Mailbox Clusters (10 box) - R...	\$32,840	x	2	/	25	=	\$2,627
1033c	Mailbox Clusters (Village 10) ...	\$5,598	x	13	/	25	=	\$2,911
1033d	Mailbox Clusters (Village 9) - ...	\$8,126	x	6	/	25	=	\$1,950
1033e	Mailbox Clusters (Village 8) - ...	\$8,126	x	5	/	25	=	\$1,625
1040	Mailbox Wooden Structures ...	\$10,834	x	2	/	15	=	\$1,445
1040c	Mailbox Wooden Structures ...	\$1,625	x	15	/	15	=	\$1,625
1041	Pavement Overlay Master	\$160,654	x	26	/	32	=	\$130,531
1050	Pavement Seal Coat Master	\$11,941	x	0	/	6	=	\$0
1062	Pond Large - De-muck & Mai...	\$84,309	x	1	/	20	=	\$4,215
1065	Slope - Maintenance	This is Unfunded						
1080	Storm Water System Drains ...	This is Unfunded						
1081	Streetside Signs - Replace	\$54,040	x	17	/	25	=	\$36,747
1082-1	Sump Pump 2 HP - High Wat...	\$14,944	x	2	/	12	=	\$2,491
1082-2	Sump Pump 3/4 HP - Pond Fi...	\$6,724	x	2	/	12	=	\$1,121



**Villages of Garrison Creek HOA**  
**Fully Funded Balance Calculations (Beginning Fiscal Year)**

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
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*Master continued...*

1083-3	Sump Pump 1 HP - (765 Her...	\$7,259	x	2	/	12	=	\$1,210
1083-4	Common Sump Pump Comp...	\$3,372	x	2	/	3	=	\$2,248
1084	Sump Pump Backup Generat...	\$12,867	x	16	/	20	=	\$10,293
1086-0	GVW Tree Care	\$5,620	x	1	/	1	=	\$5,620
1086-01	Non-GVW Tree Care	\$5,620	x	1	/	1	=	\$5,620
1095	UG Sprinkler Pipe Master Ar...	\$99,483	x	25	/	25	=	\$99,483
1096	Walking Paths Bark Dust & C...	\$4,631	x	1	/	1	=	\$4,631
1097	Well Clock Tower - Repair Co...	\$2,605	x	2	/	6	=	\$868
1099	Well Pump - Replace	\$15,371	x	12	/	12	=	\$15,371
1102	Fence & Gate (lions park) - R...	\$4,750	x	26	/	30	=	\$4,116
1103-0	GVW Concrete - Grinding	\$3,473	x	1	/	1	=	\$3,473
1103-01	Non-GVW Concrete - Grinding	\$3,473	x	1	/	1	=	\$3,473
1108	Pond Small - Liner - Replace	\$48,649	x	3	/	20	=	\$7,297
1109	Pavement - Crack Sealing & ...	\$18,000	x	1	/	1	=	\$18,000
1110	VGC Riding Mower - Replace	\$7,868	x	1	/	7	=	\$1,124
1112	GVW Tree/Shrub/Other - Co...	\$11,240	x	1	/	1	=	\$11,240
1112b	GVW Tree/Shrub (2027) - Re...	\$3,372	x	0	/	4	=	\$0
1113	Non GVW Tree/Shrub/Other...	\$11,240	x	1	/	1	=	\$11,240
1113b	Non GVW Tree/Shrub (2027)...	\$3,372	x	0	/	4	=	\$0
1114	Maintenance & Storage (Trai...	\$27,861	x	1	/	20	=	\$1,393
1245	Shed - Replace	\$45,080	x	0	/	40	=	\$0
Master - Total:								\$508,168

**Phase I**

1035	Mailbox Structures - Ph. I - R...	\$3,220	x	24	/	24	=	\$3,220
1042	Pavement Overlay Phase I	\$78,215	x	30	/	60	=	\$39,108
1051	Pavement Seal Coat Phase I	\$5,813	x	0	/	6	=	\$0
1105	Pavement Replacement Pha...	\$105,960	x	30	/	30	=	\$105,960
Phase I - Total:								\$148,288

**Phase II**

1036	Mailbox Structures - Ph. II - R...	\$4,689	x	24	/	24	=	\$4,689
1043	Pavement Overlay Phase II	\$37,024	x	25	/	31	=	\$29,858
1052	Pavement Seal Coat Phase II	\$2,752	x	0	/	6	=	\$0
Phase II - Total:								\$34,547

**Villages of Garrison Creek HOA**  
**Fully Funded Balance Calculations (Beginning Fiscal Year)**

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
<b>Phase V</b>								
1037	Mailbox Structures - Ph. V - ...	\$3,220	x	2	/	24	=	\$268
1045-0	Pavement Overlay Phase V	\$102,961	x	24	/	30	=	\$82,369
1045-01	Pavement Overlay Phase V A...	\$14,208	x	30	/	60	=	\$7,104
1054-0	Pavement Seal Coat Phase V	\$7,652	x	0	/	6	=	\$0
1054-01	Pavement Seal Coat Phase V ...	\$1,056	x	0	/	6	=	\$0
1111	Pavement Replacement Pha...	\$19,248	x	30	/	30	=	\$19,248
Phase V - Total:								\$108,989
<b>Phase VI</b>								
1038	Mailbox Structures - Ph. VI - ...	\$3,251	x	23	/	24	=	\$3,115
1046	Pavement Overlay Phase VI	\$130,572	x	23	/	29	=	\$103,557
1055	Pavement Seal Coat Phase VI	\$9,705	x	0	/	6	=	\$0
Phase VI - Total:								\$106,672
<b>Phase VII</b>								
1039	Mailbox Structures - Ph. VII -...	\$4,876	x	20	/	24	=	\$4,063
1047	Pavement Overlay Phase VII	\$136,574	x	20	/	26	=	\$105,057
1056	Pavement Seal Coat Phase VII	\$10,151	x	0	/	6	=	\$0
Phase VII - Total:								\$109,120
<b>Phase VIII</b>								
1048	Pavement Overlay Phase VIII	\$131,365	x	13	/	31	=	\$55,088
1057	Pavement Seal Coat Phase VIII	\$9,764	x	0	/	6	=	\$0
Phase VIII - Total:								\$55,088
<b>Phase IX</b>								
1009	Concete - Curb Ph. IX - 10% ...	\$1,108	x	8	/	20	=	\$443
1044	Pavement Overlay Phase IX	\$129,713	x	8	/	26	=	\$39,912
1053	Pavement Seal Coat Phase IX	\$9,641	x	0	/	6	=	\$0
Phase IX - Total:								\$40,355
<b>Phase X</b>								
1010	Concrete Surfaces - Ph. X - 3...	\$1,991	x	16	/	20	=	\$1,593
1017	Fence - Metal/Brick - Ph. X - ...							This is Unfunded
1020	Gate Entry Access - Ph. X - R...							This is Unfunded
1021	Gate Operators - Ph. X - Repl...							This is Unfunded

**Villages of Garrison Creek HOA**  
**Fully Funded Balance Calculations (Beginning Fiscal Year)**

Asset ID	Description	Current Cost	x	Age	/	Useful Life	=	Fully Funded
<i>Phase X continued...</i>								
1022	Gates - Ph. X - Refurbish							This is Unfunded
1023	Gates - Ph. X - Replace							This is Unfunded
1049	Pavement Overlay Phase X	\$62,053	x	16	/	28	=	\$35,459
1058	Pavement Seal Coat Phase X	\$4,612	x	0	/	6	=	\$0
1064	Sign - Entry - Ph. X - Replace							This is Unfunded
Phase X - Total:								<u>\$37,052</u>
Total Asset Summary:								<u><u>\$1,148,280</u></u>

## 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

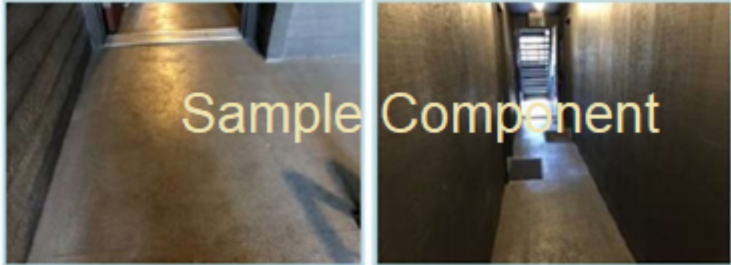
3

	Asset ID	1055	1,340 sf	@ \$4.75
			Asset Cost	\$6,365.00
			Percent Replacement	100%
			Future Cost	\$6,365.00

2

Category	Decks/Porches/Patios
Placed in Service	June 2012
Useful Life	5
Replacement Year	2019
Remaining Life	0

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**

		8 ea	@ \$478.82
Asset ID	1001	Asset Actual Cost	\$3,830.56
	Master	Percent Replacement	100%
	Grounds Components	Future Cost	\$9,052.55
Placed in Service	January 2023		
Useful Life	25		
Replacement Year	2048		
Remaining Life	25		

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.

Cost provided by the Client.

**Bridge Pond - Replace**

		105 sf	@ \$71.64
Asset ID	1002	Asset Actual Cost	\$7,522.20
	Master	Percent Replacement	100%
	Bridges	Future Cost	\$8,340.00
Placed in Service	June 1997		
Useful Life	25		
Adjustment	4		
Replacement Year	2026		
Remaining Life	3		

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.

Positive life adjustment given as the Client stated repairs were made in 2020 which has extended the useful life. Cost provided by the Client.

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

**Bridges 1, 2, 3 - Replace**

Asset ID	1004	Asset Actual Cost	1 ls @ \$31,165.15
	Master	Percent Replacement	\$31,165.15
	Bridges	Future Cost	100%
Placed in Service	June 1997		\$34,553.36
Useful Life	25		
Adjustment	4		
Replacement Year	2026		
Remaining Life	3		

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.

Cost provided by the Client. Positive life adjustment given as the Client stated repairs were made in 2020 which has extended the useful life.

330 - square foot bridge 1 with 32 lf railing  
80 - square foot bridge 2 with 40 lf railing  
115 - square foot bridge 4 with 42 lf railing

**Bridges Paint Wood Surfaces**

Asset ID	1005	Asset Actual Cost	1 total @ \$856.80
	Master	Percent Replacement	\$856.80
	Bridges	Future Cost	100%
Placed in Service	June 2020		\$856.80
Useful Life	5		
Adjustment	-2		
Replacement Year	2023		
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.

Cost provided by the Client based on recent records. Life adjustment given so this cycles with

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

*Bridges Paint Wood Surfaces continued...*

the next bridge replacement cycle.

	330- sf Bridge 1 with 32 lf railing		
@ \$1.36	\$448.80		
80 - sf Bridge 2 with 40 lf railing	@	\$1.36	\$108.80
105 - sf Bridge 3 with 42 lf railing	@	\$1.36	\$142.80
115 - sf Bridge 4 with 42 lf railing	@	\$1.36	<u>\$156.40</u>
	Total =		\$856.80

**Clock Tower Paint / Repair Contingency**

Asset ID	1008	1 ls	@ \$1,203.80
	Master	Asset Actual Cost	\$1,203.80
	Structures	Percent Replacement	100%
Placed in Service	June 2020	Future Cost	\$1,203.80
Useful Life	3		
Replacement Year	2023		
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.

Cost provided by the Client based on recent records.

**Creek Pump House Shed Repair Contingency**

Asset ID	1012	1 ea	@ \$3,632.97
	Master	Asset Actual Cost	\$3,632.97
	Structures	Percent Replacement	100%
Placed in Service	June 2016	Future Cost	\$3,632.97
Useful Life	6		
Replacement Year	2023		
Remaining Life	0		

This component is for a repair contingency for the shed which has roofing, paint, siding and a

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

*Creek Pump House Shed Repair Contingency continued...*

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.

**Creek Pump Creek - Refurbish**

Asset ID	1013	Asset Actual Cost	1 ls @ \$16,075.14
	Master	Percent Replacement	\$16,075.14 100%
	Mechanical	Future Cost	\$19,760.45
Placed in Service	June 2014		
Useful Life	15		
Replacement Year	2029		
Remaining Life	6		

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.

**Entry Sign & Monument - Refurbish**

Asset ID	1015	Asset Actual Cost	1 ls @ \$1,953.51
	Master	Percent Replacement	\$1,953.51 100%
	Signs	Future Cost	\$2,165.89
Placed in Service	June 1997		
Useful Life	25		
Adjustment	4		
Replacement Year	2026		
Remaining Life	3		

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.



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

*Entry Sign & Monument - Refurbish continued...*

Cost provided by the Client. Positive life adjustment given as the Client stated repairs were made in 2020 which has extended the useful life.

**Fence (wood) - Paint/Stain**

		1,657 lf	@ \$9.82
Asset ID	1018	Asset Actual Cost	\$16,271.74
	Master	Percent Replacement	100%
	Fencing	Future Cost	\$16,841.25
Placed in Service	June 2019		
Useful Life	5		
Replacement Year	2024		
Remaining Life	1		

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 or stained/sealed the wood fencing.**

**Fences Along Lions Park - Replace**

		1,118 lf	@ \$60.33
Asset ID	1019	Asset Actual Cost	\$67,448.94
	Master	Percent Replacement	100%
	Fencing	Future Cost	\$67,448.94
Placed in Service	June 1997		
Useful Life	25		
Replacement Year	2023		
Remaining Life	0		

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

## Villages of Garrison Creek HOA Component Detail Reports

### *Fences Along Lions Park - Replace continued...*

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)

Cost provided by the Client.

FY 2022 Update - This component has been Unfunded (removed from the mathematical models) as it is reportedly the lot owner's/city's responsibility per the current Boards interpretation of the community governing documents. We have left it in the component list as this was a component in prior years; if there is ambiguity or vagueness in the governing documents verbiage we suggest consulting with council to make a conclusive determination.

#### Gazebo - Major Renovation

Asset ID	1024	Asset Actual Cost	1 ls @ \$13,538.70
	Master	Percent Replacement	\$13,538.70 100%
	Structures	Future Cost	\$19,097.67
Placed in Service	June 2018		
Useful Life	15		
Replacement Year	2033		
Remaining Life	10		

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.

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

**Gazebo - Paint**

Asset ID	1025	Asset Actual Cost	1 ls @ \$2,299.22
	Master Structures	Percent Replacement	100%
		Future Cost	\$2,638.41
Placed in Service	June 2021		
Useful Life	6		
Replacement Year	2027		
Remaining Life	4		

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.

Cost provided by the Client.

**Gazebo Roof - Replace**

Asset ID	1026	Asset Actual Cost	6 squares @ \$595.93
	Master Structures	Percent Replacement	100%
		Future Cost	\$4,549.14
Placed in Service	June 2007		
Useful Life	23		
Replacement Year	2030		
Remaining Life	7		

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

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

**GVW Concrete - Replacement**

Asset ID	1027-0	Asset Actual Cost	1 ls @ \$3,440.66
	Master	Percent Replacement	100%
	Concrete / Pavers	Future Cost	\$3,948.23
Placed in Service	June 2022		
Useful Life	5		
Replacement Year	2027		
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.

Total of 39,498 sf feet of concrete surfaces at the walkways and other concrete areas in the plat. the current mulp sump estimate is based on the Client jistorical records and ongoing consultation with the concrete Vendor.

Cost provided by the Client.

**Non-GVW Concrete - Replacement**

Asset ID	1027-01	Asset Actual Cost	1 ls @ \$28,100.00
	Master	Percent Replacement	100%
	Concrete / Pavers	Future Cost	\$33,373.98
Placed in Service	June 2017		
Useful Life	5		
Replacement Year	2028		
Remaining Life	5		

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.

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

*Non-GVW Concrete - Replacement continued...*

Total of 39,498 sf feet of concrete surfaces at the walkways and other concrete areas in the plat. The current cost estimate and useful life cycle is based on the Client historical records and ongoing consultation with the concrete Vendor.

Cost provided by the Client.

**Non-GVW Concrete (2022) - Replacement**

Asset ID	1027-01b	1 ls	@ \$18,057.06
	Master	Asset Actual Cost	\$18,057.06
	Concrete / Pavers	Percent Replacement	100%
Placed in Service	June 2022	Future Cost	\$18,057.06
Useful Life	1		
Replacement Year	2023		
Remaining Life	0		

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.

Total of 39,498 sf feet of concrete surfaces at the walkways and other concrete areas in the plat.

**Irrigation Controllers 20% Replace**

Asset ID	1028	21 ea	@ \$3,926.60
	Master	Asset Actual Cost	\$16,491.72
	Landscaping	Percent Replacement	20%
Placed in Service	June 2021	Future Cost	\$17,068.93
Useful Life	3		
Replacement Year	2024		
Remaining Life	1		

Reported to be functioning properly with no significant repair/replacement history. It is not

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

*Irrigation Controllers 20% Replace continued...*

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.

Cost provided by the Client.

**Irrigation Backflow Devices - 11% replace**

		9 ea	@ \$1,001.83
Asset ID	1029	Asset Actual Cost	\$1,002.63
	Master	Percent Replacement	11.12%
	Plumbing	Future Cost	\$1,002.63
Placed in Service	June 2021		
Useful Life	2		
Replacement Year	2023		
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.

Cost provided by the Client.

**Lights Pole Fixtures Phases I & II - Replace**

		6 ea	@ \$1,001.64
Asset ID	1030	Asset Actual Cost	\$6,009.86
	Master	Percent Replacement	100%
	Lighting	Future Cost	\$11,163.25
Placed in Service	June 2021		
Useful Life	20		
Replacement Year	2041		
Remaining Life	18		

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

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

*Lights Pole Fixtures Phases I & II - Replace continued...*

the fixture is already included in this replacement project.

Cost provided by the Client.

**Lights Pole Phases I & II - Replace**

		6 ea	@ \$2,370.16
Asset ID	1031	Asset Actual Cost	\$14,220.96
	Master	Percent Replacement	100%
	Lighting	Future Cost	\$23,019.39
Placed in Service	June 1997		
Useful Life	40		
Replacement Year	2037		
Remaining Life	14		

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.

**Mailbox Clusters (10 box) - Replace**

		10 ea	@ \$3,283.98
Asset ID	1033	Asset Actual Cost	\$32,839.80
	Master	Percent Replacement	100%
	Mailboxes	Future Cost	\$72,448.36
Placed in Service	June 2021		
Useful Life	25		
Replacement Year	2046		
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.

**Villages of Garrison Creek HOA**  
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**Mailbox Clusters (Village 10) - Replace**

		1 ea	@ \$5,597.69
Asset ID	1033c	Asset Actual Cost	\$5,597.69
	Master	Percent Replacement	100%
	Mailboxes	Future Cost	\$8,458.49
Placed in Service	June 2010		
Useful Life	25		
Replacement Year	2035		
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.

**Mailbox Clusters (Village 9) - Replace**

		1 ea	@ \$8,125.68
Asset ID	1033d	Asset Actual Cost	\$8,125.68
	Master	Percent Replacement	100%
	Mailboxes	Future Cost	\$15,621.63
Placed in Service	June 2017		
Useful Life	25		
Replacement Year	2042		
Remaining Life	19		

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 Clusters (Village 8) - Replace**

		1 ea	@ \$8,125.68
Asset ID	1033e	Asset Actual Cost	\$8,125.68
	Master	Percent Replacement	100%
	Mailboxes	Future Cost	\$16,168.39
Placed in Service	June 2018		
Useful Life	25		
Replacement Year	2043		
Remaining Life	20		

Appears to be deteriorating at a rate typical of its age based on our visual inspection of this



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*Mailbox Clusters (Village 8) - Replace continued...*

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 Wooden Structures (10 box) - Replace**

Asset ID	1040	10 ea	@ \$1,083.42
	Master	Asset Actual Cost	\$10,834.20
	Mailboxes	Percent Replacement	100%
Placed in Service	June 2021	Future Cost	\$16,944.21
Useful Life	15		
Replacement Year	2036		
Remaining Life	13		

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 roof structures only. To rebuild all 10 box stations.

**Mailbox Wooden Structures (Village 9) - Replace**

Asset ID	1040c	1 ea	@ \$1,625.14
	Master	Asset Actual Cost	\$1,625.14
	Mailboxes	Percent Replacement	100%
Placed in Service	June 2023	Future Cost	\$1,625.14
Useful Life	15		
Replacement Year	2023		
Remaining Life	0		

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.

# Villages of Garrison Creek HOA

## Component Detail Reports

### Mailbox Wooden Structures (Village 9) - Replace continued...

\*Note this component is for replacement of the wood mailbox roof structures only. To rebuild in Village 9 (larger station).

#### Pavement Overlay Master

Asset ID	1041	54,275 sf	@ \$2.96
	Master	Asset Actual Cost	\$160,654.00
	Asphalt	Percent Replacement	100%
Placed in Service	June 1997	Future Cost	\$197,484.78
Useful Life	30		
Adjustment	2		
Replacement Year	2029		
Remaining Life	6		

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 is assumed the scope of work includes minor repairs, 2 inch overlay, cleaning, crack sealing, etc. It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

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

**Pavement Seal Coat Master**

		54,275 sf	@ \$0.22
Asset ID	1050	Asset Actual Cost	\$11,940.50
	Master	Percent Replacement	100%
	Asphalt	Future Cost	\$14,677.92
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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 - De-muck & Maintenance**

		18,131 sf	@ \$4.65
Asset ID	1062	Asset Actual Cost	\$84,309.15
	Master	Percent Replacement	100%
	Ponds	Future Cost	\$162,084.45
Placed in Service	January 2022		
Useful Life	20		
Replacement Year	2042		
Remaining Life	19		

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.

The Client has stated they drained the water from the large pond and have determined that there is no pond liner in this pond. Refurbishment of the pond would be for sediment removal. It is assumed that this is accurate and the liner is not below sediment in the bottom of the pond.

# Villages of Garrison Creek HOA

## Component Detail Reports

### Pond Large - De-muck & Maintenance continued...

Cost estimate provided by the Client based on Vendor bid.

#### Slope - Maintenance

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

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.

#### Storm Water System Drains & Catch Basins Maintenance

Asset ID	1080	Asset Actual Cost	1 ls @ \$10,835.06
Placed in Service	Master Plumbing	Percent Replacement	100%
Useful Life	June 1997	Future Cost	\$10,835.06
Replacement Year	3		
Remaining Life	2023		
	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.

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

**Streetside Signs - Replace**

Asset ID	1081	1 ls	@ \$54,039.87
	Master	Asset Actual Cost	\$54,039.87
	Signs	Percent Replacement	100%
Placed in Service	June 2006	Future Cost	\$71,160.19
Useful Life	25		
Replacement Year	2031		
Remaining Life	8		

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	@	\$812.64	\$29,255.07
26 - medium signs (stop/community)	@	\$406.31	\$10,564.18
70 - small signs (parking, etc.)	@	\$203.15	<u>\$14,220.62</u>
	Total =		\$54,039.87

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

Asset ID	1082-1	1 ea	@ \$14,943.73
	Master	Asset Actual Cost	\$14,943.73
	Mechanical	Percent Replacement	100%
Placed in Service	June 2021	Future Cost	\$21,079.61
Useful Life	12		
Replacement Year	2033		
Remaining Life	10		

Sump pumps 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.

Cost provided by the Client.

**Villages of Garrison Creek HOA**  
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**Sump Pump 3/4 HP - Pond Fill - Replace**

		1 ea	@ \$6,723.77
Asset ID	1082-2	Asset Actual Cost	\$6,723.77
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$9,484.54
Placed in Service	June 2021		
Useful Life	12		
Replacement Year	2033		
Remaining Life	10		

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.

[Cost estimate obtained from the Client.](#)

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

		1 ea	@ \$7,258.79
Asset ID	1083-3	Asset Actual Cost	\$7,258.79
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$10,239.24
Placed in Service	June 2021		
Useful Life	12		
Replacement Year	2033		
Remaining Life	10		

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 2022; a life adjustment has been given to reflect this.](#)

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

**Common Sump Pump Components (765 Heron) - Repair/Replace**

		1 ea	@ \$3,372.00
Asset ID	1083-4	Asset Actual Cost	\$3,372.00
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$3,490.02
Placed in Service	June 2021		
Useful Life	3		
Replacement Year	2024		
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.

[Cost estimate obtained from the Client.](#)

**Sump Pump Backup Generator - Replace**

		1 ea	@ \$12,866.62
Asset ID	1084	Asset Actual Cost	\$12,866.62
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$14,764.74
Placed in Service	June 2007		
Useful Life	20		
Replacement Year	2027		
Remaining Life	4		

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

**GVW Tree Care**

		1 ls	@ \$5,620.00
Asset ID	1086-0	Asset Actual Cost	\$5,620.00
	Master	Percent Replacement	100%
	Tree Care	Future Cost	\$5,620.00
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
Remaining Life	0		

This component is for tree care of the overgrown/overcrowded trees and 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

Villages of Garrison Creek HOA  
Component Detail Reports

GVW Tree Care continued...

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. Reportedly for thinning, trimming, root care and tree replacement.

Non-GVW Tree Care		1 Is	@ \$5,620.00
Asset ID	1086-01	Asset Actual Cost	\$5,620.00
	Master	Percent Replacement	100%
	Tree Care	Future Cost	\$5,620.00
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
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. Reportedly for thinning, trimming, root care and tree replacement.



**Villages of Garrison Creek HOA  
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**UG Sprinkler Pipe Master Areas 4.8%**

Asset ID	1095	Asset Actual Cost	\$99,483.07
	Master	Percent Replacement	4.82%
Underground Sprinklers		Future Cost	\$99,483.07
Placed in Service	June 1997		
Useful Life	5		
Adjustment	20		
Replacement Year	2023		
Remaining Life	0		

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 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.

11748 - Park Ph I	@	\$5.16	\$60,609.11
7326 - Park Ph. II	@	\$5.16	\$37,795.57
21583 - Park Ph. V	@	\$5.16	\$111,348.86
7104 - Park Ph. VI	@	\$5.16	\$36,650.25
10880 - Park Ph VII	@	\$5.16	\$56,131.01
47004 - Five Parks Ph. VIII	@	\$5.16	\$242,498.34
23280 - Gazebo	@	\$5.16	\$120,103.85
23280 - Clock Tower	@	\$5.16	\$120,103.85
20466 - Garrison Village Way	@	\$5.16	\$105,586.14
196608 - Garrison Creek Parcel - Above Ground	@	\$0.10	\$19,877.07
146211 - Ponds and Concrete Walkway Area	@	\$5.16	\$754,317.17
71928 - North of Phase	@	\$5.16	\$371,083.74
5400 - Along Larch Avenue	@	\$5.16	\$27,859.14
Total =			\$2,063,964.08

**Villages of Garrison Creek HOA**  
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**Walking Paths Bark Dust & Chip Rock Refurbish/Replace**

Asset ID	1096	Asset Actual Cost	1 ls @ \$4,630.88
	Master	Percent Replacement	\$4,630.88 100%
	Landscaping	Future Cost	\$4,630.88
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
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.

[Cost obtained from Client based on actual invoice for the last completed project.](#)

**Well Clock Tower - Repair Contingency**

Asset ID	1097	Asset Actual Cost	1 ls @ \$2,605.43
	Master	Percent Replacement	\$2,605.43 100%
	Mechanical	Future Cost	\$2,989.79
Placed in Service	June 2021		
Useful Life	6		
Replacement Year	2027		
Remaining Life	4		

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.

[Cost provided by the Client.](#)

**Villages of Garrison Creek HOA  
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**Well Pump - Replace**

		1 ea	@ \$15,370.87
Asset ID	1099	Asset Actual Cost	\$15,370.87
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$15,370.87
Placed in Service	June 2009		
Useful Life	12		
Replacement Year	2023		
Remaining Life	0		

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).

**Fence & Gate (lions park) - Replace**

		40 lf	@ \$118.74
Asset ID	1102	Asset Actual Cost	\$4,749.53
	Master	Percent Replacement	100%
	Fencing	Future Cost	\$5,450.20
Placed in Service	June 1997		
Useful Life	30		
Replacement Year	2027		
Remaining Life	4		

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

**GVW Concrete - Grinding**

		1 ls	@ \$3,473.16
Asset ID	1103-0	Asset Actual Cost	\$3,473.16
	Master	Percent Replacement	100%
	Concrete / Pavers	Future Cost	\$3,473.16
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
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

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

*GVW Concrete - Grinding continued...*

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 forward.

Total of 39,498 sf feet of concrete surfaces in the community. Cost estimate provided by the Client based on historical records and consultation with the concrete Vendor.

**Non-GVW Concrete - Grinding**

Asset ID	1103-01	1 total	@ \$3,473.16
	Master	Asset Actual Cost	\$3,473.16
	Concrete / Pavers	Percent Replacement	100%
Placed in Service	June 2022	Future Cost	\$3,473.16
Useful Life	1		
Replacement Year	2023		
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 forward.

Total of 39,498 sf feet of concrete surfaces in the community. Cost estimate provided by the Client based on historical records and consultation with the concrete Vendor.

**Villages of Garrison Creek HOA  
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**Pond Small - Liner - Replace**

		3,510 sf	@ \$13.86
Asset ID	1108	Asset Actual Cost	\$48,648.60
	Master	Percent Replacement	100%
	Ponds	Future Cost	\$87,308.45
Placed in Service	June 2020		
Useful Life	20		
Replacement Year	2040		
Remaining Life	17		

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.

**Pavement - Crack Sealing & Repair**

		1 ls	@ \$18,000.00
Asset ID	1109	Asset Actual Cost	\$18,000.00
	Master	Percent Replacement	100%
	Asphalt	Future Cost	\$18,000.00
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
Remaining Life	0		

A lump sum component (estimate based on historical records and consultation with the pavement Vendor) has been included for pavement crack sealing a the Client has requested this be included in the reserve study due to the amount which is making it difficult to budget for from the operational account. This is for all crack sealing throughout the payment that are maintained by the Master Association.

**Villages of Garrison Creek HOA  
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**VGC Riding Mower - Replace**

		1 ea	@ \$7,868.00
Asset ID	1110	Asset Actual Cost	\$7,868.00
	Master	Percent Replacement	100%
	Mechanical	Future Cost	\$9,671.78
Placed in Service	March 2022		
Useful Life	7		
Replacement Year	2029		
Remaining Life	6		

The cost estimate has been provided by the Client based on the model of mower they are choosing.

[Cost provided by the Client per invoice.](#)

**GVW Tree/Shrub/Other - Common Area Refurbishment**

		1 ls	@ \$11,240.00
Asset ID	1112	Asset Actual Cost	\$11,240.00
	Master	Percent Replacement	100%
	Landscaping	Future Cost	\$11,240.00
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
Remaining Life	0		

Although ongoing maintenance is funded from the Operating Account, this component may be utilized for setting aside funds for larger expenses, such as: weed barrier replacement, large scale plantings, common area drainage projects, resodding lawn areas, landscape improvement projects, etc.

Cost Source: Client Historical Records – Inflated to Current Estimate

**GVW Tree/Shrub (2027) - Refurbishment**

		1 ls	@ \$3,372.00
Asset ID	1112b	Asset Actual Cost	\$3,372.00
	Master	Percent Replacement	100%
	Landscaping	Future Cost	\$3,869.45
Placed in Service	June 2027		
Useful Life	1		
Replacement Year	2027		
Remaining Life	4		

Although ongoing maintenance is funded from the Operating Account, this component may be utilized

## Villages of Garrison Creek HOA Component Detail Reports

### *GVW Tree/Shrub (2027) - Refurbishment continued...*

for setting aside funds for larger expenses, such as: weed barrier replacement, large scale plantings, common area drainage projects, resodding lawn areas, landscape improvement projects, etc.

Cost Source: Client Historical Records – Inflated to Current Estimate

#### Non GVW Tree/Shrub/Other - Common Area Refurbishment

		1 ls	@ \$11,240.00
Asset ID	1113	Asset Actual Cost	\$11,240.00
	Master	Percent Replacement	100%
	Landscaping	Future Cost	\$11,240.00
Placed in Service	June 2022		
Useful Life	1		
Replacement Year	2023		
Remaining Life	0		

Although ongoing maintenance is funded from the Operating Account, this component may be utilized for setting aside funds for larger expenses, such as: weed barrier replacement, large scale plantings, common area drainage projects, resodding lawn areas, landscape improvement projects, etc.

This component has been included and set to cycle annually per the request of the Board for the inclusion of a landscape refurbishment component. Landscape refurbishment has reportedly been very expensive and difficult to budget for out of the operational account so the inclusion of this gong forward will help to stabilize the operational budget while adequately budgeting for it from the reserve account.

Cost Source: Client Historical Records – Inflated to Current Estimate

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

**Non GVW Tree/Shrub (2027) - Refurbishment**

Asset ID	1113b	1 ls	@ \$3,372.00
	Master	Asset Actual Cost	\$3,372.00
	Landscaping	Percent Replacement	100%
Placed in Service	June 2027	Future Cost	\$3,869.45
Useful Life	1		
Replacement Year	2027		
Remaining Life	4		

Although ongoing maintenance is funded from the Operating Account, this component may be utilized for setting aside funds for larger expenses, such as: weed barrier replacement, large scale plantings, common area drainage projects, resodding lawn areas, landscape improvement projects, etc.

This component has been included and set to cycle annually per the request of the Board for the inclusion of a landscape refurbishment component. Landscape refurbishment has reportedly been very expensive and difficult to budget for out of the operational account so the inclusion of this gong forward will help to stabilize the operational budget while adequately budgeting for it from the reserve account.

Cost Source: Client Historical Records – Inflated to Current Estimate

**Maintenance & Storage (Trail 1) Shed - Replace**

Asset ID	1114	1 ea	@ \$27,860.59
	Master	Asset Actual Cost	\$27,860.59
	Structures	Percent Replacement	100%
Placed in Service	June 2022	Future Cost	\$53,562.02
Useful Life	20		
Replacement Year	2042		
Remaining Life	19		

We recommend budgeting for replacement at the timeframe indicated. Some areas of damages observed but appear to be stable structure overall.

\*Cost Source: Client Historical Records – Inflated to Current Estimate



Villages of Garrison Creek HOA  
Component Detail Reports

Shed - Replace		392 sf	@ \$115.00
Asset ID	1245	Asset Actual Cost	\$45,080.00
	Master	Percent Replacement	100%
	Structures	Future Cost	\$178,483.42
Placed in Service	January 2023		
Useful Life	40		
Replacement Year	2063		
Remaining Life	40		

We recommend budgeting for replacement at the timeframe indicated. Some areas of damages observed but appear to be stable structure overall.

Shed was not yet installed at the date of the site inspection.

\*Cost Source: Client Historical Records – Inflated to Current Estimate

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

**Mailbox Structures - Ph. I - Replace**

Asset ID	1035	2 ea	@ \$1,610.13
	Phase I	Asset Actual Cost	\$3,220.26
	Mailboxes	Percent Replacement	100%
Placed in Service	June 1997	Future Cost	\$3,220.26
Useful Life	24		
Replacement Year	2023		
Remaining Life	0		

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.

Cost provided by the Client.

**Pavement Overlay Phase I**

Asset ID	1042	26,424 sf	@ \$2.96
	Phase I	Asset Actual Cost	\$78,215.04
	Asphalt	Percent Replacement	100%
Placed in Service	June 2023	Future Cost	\$219,533.48
Useful Life	30		
Replacement Year	2053		
Remaining Life	30		

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 I continued...*

\*\*Life Adjustment given so component coincides 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.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

#### Pavement Seal Coat Phase I

		26,424 sf	@ \$0.22
Asset ID	1051	Asset Actual Cost	\$5,813.28
	Phase I	Percent Replacement	100%
	Asphalt	Future Cost	\$7,146.01
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

**Villages of Garrison Creek HOA  
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Pavement Replacement Phase I		26,424 sf	@ \$4.01
Asset ID	1105	Asset Actual Cost	\$105,960.24
	Phase I	Percent Replacement	100%
	Asphalt	Future Cost	\$105,960.24
Placed in Service	June 2023		
Useful Life	30		
Replacement Year	2023		
Remaining Life	0		

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.

This component has superceded the Overlay project for Phase I and has been set to occur only once.

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

**Mailbox Structures - Ph. II - Replace**

Asset ID	1036	3 ea	@ \$1,563.10
	Phase II	Asset Actual Cost	\$4,689.30
	Mailboxes	Percent Replacement	100%
Placed in Service	June 1998	Future Cost	\$4,689.30
Useful Life	24		
Replacement Year	2023		
Remaining Life	0		

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.

Cost provided by the Client.

**Pavement Overlay Phase II**

Asset ID	1043	12,508 sf	@ \$2.96
	Phase II	Asset Actual Cost	\$37,023.68
	Asphalt	Percent Replacement	100%
Placed in Service	June 1998	Future Cost	\$45,511.56
Useful Life	30		
Adjustment	1		
Replacement Year	2029		
Remaining Life	6		

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

## Villages of Garrison Creek HOA Component Detail Reports

### *Pavement Overlay Phase II continued...*

surfaces at the time of the overlay.

**\*\*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.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

Life adjustment given so this cycles with a sealcoat project.

#### Pavement Seal Coat Phase II

		12,508 sf	@ \$0.22
Asset ID	1052	Asset Actual Cost	\$2,751.76
	Phase II	Percent Replacement	100%
	Asphalt	Future Cost	\$3,382.62
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

**Mailbox Structures - Ph. V - Replace**

		2 ea	@ \$1,610.13
Asset ID	1037	Asset Actual Cost	\$3,220.26
	Phase V	Percent Replacement	100%
	Mailboxes	Future Cost	\$6,864.02
Placed in Service	June 2021		
Useful Life	24		
Replacement Year	2045		
Remaining Life	22		

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.

Cost provided by the Client.

**Pavement Overlay Phase V**

		34,784 sf	@ \$2.96
Asset ID	1045-0	Asset Actual Cost	\$102,960.64
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$126,564.91
Placed in Service	June 1999		
Useful Life	30		
Replacement Year	2029		
Remaining Life	6		

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.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

#### Pavement Overlay Phase V Alley

		4,800 sf	@ \$2.96
Asset ID	1045-01	Asset Actual Cost	\$14,208.00
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$39,878.92
Placed in Service	June 2023		
Useful Life	30		
Replacement Year	2053		
Remaining Life	30		

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 of given to coincide with the replacement project for this area of Phase V.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.



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

**Pavement Seal Coat Phase V**

		34,784 sf	@ \$0.22
Asset ID	1054-0	Asset Actual Cost	\$7,652.48
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$9,406.85
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

**Pavement Seal Coat Phase V Alley**

		4,800 sf	@ \$0.22
Asset ID	1054-01	Asset Actual Cost	\$1,056.00
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$1,298.09
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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 V Alley continued...

recommended annually and treated as an operating expense.

Cost estimate has been obtained from recent Client vendor bids. Life adjustment given so this cycle with the planned replacement component for this area.

Pavement Replacement Phase V Alley

		4,800 sf	@ \$4.01
Asset ID	1111	Asset Actual Cost	\$19,248.00
	Phase V	Percent Replacement	100%
	Asphalt	Future Cost	\$19,248.00
Placed in Service	June 2023		
Useful Life	30		
Replacement Year	2023		
Remaining Life	0		

This component has been included to cycle once as the Phase V alley is reportedly in 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 for replacement (similar to Phase 1 replacement).

This component has superseded the Overlay project for Phase V Valley and has been set to occur only once.

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Component Detail Reports**

**Mailbox Structures - Ph. VI - Replace**

		2 ea	@ \$1,625.26
Asset ID	1038	Asset Actual Cost	\$3,250.52
	Phase VI	Percent Replacement	100%
	Mailboxes	Future Cost	\$3,364.29
Placed in Service	June 2000		
Useful Life	24		
Replacement Year	2024		
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 VI**

		44,112 sf	@ \$2.96
Asset ID	1046	Asset Actual Cost	\$130,571.52
	Phase VI	Percent Replacement	100%
	Asphalt	Future Cost	\$160,505.74
Placed in Service	June 2000		
Useful Life	30		
Adjustment	-1		
Replacement Year	2029		
Remaining Life	6		

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 poor install and to coincide with the regular sealcoat cycle for cost efficiency.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

## Villages of Garrison Creek HOA Component Detail Reports

### Pavement Seal Coat Phase VI

Asset ID	1055	44,112 sf	@ \$0.22
	Phase VI	Asset Actual Cost	\$9,704.64
	Asphalt	Percent Replacement	100%
Placed in Service	January 2023	Future Cost	\$11,929.48
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

**Mailbox Structures - Ph. VII - Replace**

		3 ea	@ \$1,625.26
Asset ID	1039	Asset Actual Cost	\$4,875.78
	Phase VII	Percent Replacement	100%
	Mailboxes	Future Cost	\$5,595.07
Placed in Service	June 2003		
Useful Life	24		
Replacement Year	2027		
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 VII**

		46,140 sf	@ \$2.96
Asset ID	1047	Asset Actual Cost	\$136,574.40
	Phase VII	Percent Replacement	100%
	Asphalt	Future Cost	\$167,884.81
Placed in Service	June 2003		
Useful Life	30		
Adjustment	-4		
Replacement Year	2029		
Remaining Life	6		

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 VII continued...*

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

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

#### Pavement Seal Coat Phase VII

		46,140 sf	@ \$0.22
Asset ID	1056	Asset Actual Cost	\$10,150.80
	Phase VII	Percent Replacement	100%
	Asphalt	Future Cost	\$12,477.92
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

**Pavement Overlay Phase VIII**

		44,380 sf	@ \$2.96
Asset ID	1048	Asset Actual Cost	\$131,364.80
	Phase VIII	Percent Replacement	100%
	Asphalt	Future Cost	\$244,008.70
Placed in Service	June 2010		
Useful Life	30		
Adjustment	1		
Replacement Year	2041		
Remaining Life	18		

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.](#)

[It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.](#)

**Pavement Seal Coat Phase VIII**

		44,380 sf	@ \$0.22
Asset ID	1057	Asset Actual Cost	\$9,763.60
	Phase VIII	Percent Replacement	100%
	Asphalt	Future Cost	\$12,001.96
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

### *Pavement Seal Coat Phase VIII continued...*

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.



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

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

Asset ID	1009	327 lf	@ \$33.87
	Phase IX	Asset Actual Cost	\$1,107.55
	Concrete / Pavers	Percent Replacement	10%
Placed in Service	June 2015	Future Cost	\$1,673.58
Useful Life	5		
Adjustment	15		
Replacement Year	2035		
Remaining Life	12		

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.

**Pavement Overlay Phase IX**

Asset ID	1044	43,822 sf	@ \$2.96
	Phase IX	Asset Actual Cost	\$129,713.12
	Asphalt	Percent Replacement	100%
Placed in Service	June 2015	Future Cost	\$240,940.72
Useful Life	30		
Adjustment	-4		
Replacement Year	2041		
Remaining Life	18		

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 IX continued...*

\*\*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 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.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

#### Pavement Seal Coat Phase IX

		43,822 sf	@ \$0.22
Asset ID	1053	Asset Actual Cost	\$9,640.84
	Phase IX	Percent Replacement	100%
	Asphalt	Future Cost	\$11,851.05
Placed in Service	January 2023		
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

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

Asset ID	1010	4,085 sf	@ \$16.25
	Phase X	Asset Actual Cost	\$1,991.44
	Concrete / Pavers	Percent Replacement	3%
Placed in Service	June 2007	Future Cost	\$2,285.22
Useful Life	5		
Adjustment	15		
Replacement Year	2027		
Remaining Life	4		

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.

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

Asset ID	1017	1 total	@ \$16,862.75
	Phase X	Asset Actual Cost	\$16,862.75
	Fencing	Percent Replacement	100%
Placed in Service	June 1997	Future Cost	\$27,295.64
Useful Life	40		
Replacement Year	2037		
Remaining Life	14		

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 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 thee 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). A

The Client has requested this be Unfunded (removed from he mathematical models) as they have deemed this not to be the Master Association's responsibility. This is per their own interpretation of their governing

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

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

documents.

82 - lf metal fencing	@	\$101.59	\$8,330.14
21 - brick posts	@	\$406.31	<u>\$8,532.61</u>
		Total =	\$16,862.75

**Gate Entry Access - Ph. X - Replace**

		2 ea	@ \$3,792.27
Asset ID	1020	Asset Actual Cost	\$7,584.54
	Phase X	Percent Replacement	100%
	Gate	Future Cost	\$9,987.39
Placed in Service	June 2007		
Useful Life	24		
Replacement Year	2031		
Remaining Life	8		

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.

The Client has requested this be Unfunded (removed from he mathematical models) as they have deemed this not to be the Master Association's responsibility. This is per their own interpretation of their governing documents.

**Gate Operators - Ph. X - Replace**

		4 ea	@ \$5,417.52
Asset ID	1021	Asset Actual Cost	\$21,670.08
	Phase X	Percent Replacement	100%
	Gate	Future Cost	\$29,534.09
Placed in Service	June 2020		
Useful Life	12		
Replacement Year	2032		
Remaining Life	9		

Fair, operating condition of gate observed during our inspection, however they do appear to

## Villages of Garrison Creek HOA Component Detail Reports

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

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.

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

The Client has requested this be Unfunded (removed from he mathematical models) as they have deemed this not to be the Master Association's responsibility. This is per their own interpretation of their governing documents.

#### Gates - Ph. X - Refurbish

Asset ID	1022	1 ls	@ \$1,760.70
	Phase X	Asset Actual Cost	\$1,760.70
	Gate	Percent Replacement	100%
Placed in Service	June 2019	Future Cost	\$1,760.70
Useful Life	1		
Adjustment	1		
Replacement Year	2023		
Remaining Life	0		

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

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

*Gates - Ph. X - Refurbish continued...*

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.

The Client has requested this be Unfunded (removed from he mathematical models) as they have deemed this not to be the Master Association's responsibility. This is per their own interpretation of their governing documents.

**Gates - Ph. X - Replace**

		2 ea	@ \$16,252.57
Asset ID	1023	Asset Actual Cost	\$32,505.14
	Phase X	Percent Replacement	100%
	Gate	Future Cost	\$42,803.06
Placed in Service	June 2007		
Useful Life	24		
Replacement Year	2031		
Remaining Life	8		

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.

The Client has requested this be Unfunded (removed from he mathematical models) as they have deemed this not to be the Master Association's responsibility. This is per their own interpretation of their governing documents.

**Pavement Overlay Phase X**

		20,964 sf	@ \$2.96
Asset ID	1049	Asset Actual Cost	\$62,053.44
	Phase X	Percent Replacement	100%
	Asphalt	Future Cost	\$93,767.01
Placed in Service	June 2007		
Useful Life	30		
Adjustment	-2		
Replacement Year	2035		
Remaining Life	12		

Appears to be deteriorating at a rate typical of its age. As routine maintenance, keep surface clean, ensure that

## Villages of Garrison Creek HOA Component Detail Reports

### *Pavement Overlay Phase X continued...*

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.

It is assumed that an Overlay will be possible and appropriate, we suggest annual consultation with the Asphalt Vendor and incorporating their recommendations and cost into updates to this reserve study.

#### Pavement Seal Coat Phase X

Asset ID	1058	20,964 sf	@ \$0.22
Phase X		Asset Actual Cost	\$4,612.08
Asphalt		Percent Replacement	100%
Placed in Service	January 2023	Future Cost	\$5,669.42
Useful Life	6		
Replacement Year	2029		
Remaining Life	6		

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.

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

**Sign - Entry - Ph. X - Replace**

		2 ea	@ \$1,218.94
Asset ID	1064	Asset Actual Cost	\$2,437.88
	Phase X	Percent Replacement	100%
	Signs	Future Cost	\$2,437.88
Placed in Service	June 2007		
Useful Life	13		
Adjustment	1		
Replacement Year	2023		
Remaining Life	0		

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

The Client has requested this be Unfunded (removed from the mathematical models) as they have deemed this not to be the Master Association's responsibility. This is per their own interpretation of their governing documents.



# Villages of Garrison Creek HOA

## Definitions, Disclosure & Calculations Appendixes

### Definitions Index

#### Abbreviations

ea = each	FY = fiscal year	If or lin ft = lineal feet	ls = lump sum
RL =	sf or sq ft =	sy or sq yd=	
remaining life	square feet	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.
- 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.

# Villages of Garrison Creek HOA

## Definitions, Disclosure & Calculations Appendixes

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:
  - 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.
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:
  - an 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.

# Villages of Garrison Creek HOA

## Definitions, Disclosure & Calculations Appendixes

### Disclosures Index

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.

# Villages of Garrison Creek HOA

## Definitions, Disclosure & Calculations Appendixes

### 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. State Specific Disclosures

#### Washington 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.

#### Washington State

*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.

# Villages of Garrison Creek HOA

## Definitions, Disclosure & Calculations Appendixes

### Calculations Index

**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 (FFB) =**

**Basic Fully Funded**

Fully Funded = Age/Useful Life \* Cost

Note that "Age" is adjusted for each year of the study (e.g. one year later also equates to an Age which is one year greater). We do not use the age from the first year of the study for future FFB calculations as this would not appropriately address the deterioration of the component over time (i.e. when providing future projections one can make a valid assumption that a component will deteriorate by one year if providing projections for one year later).

Cost (component project cost) is inflated for each year based on an annual inflation rate (compounding) given in this reserve study (e.g. a paint project "cost" may be \$1,000 in Year 1 of the study but will have a "cost" of \$1,030 in Year 2 of the study, and \$1,060.90 in Year 3 of the study, when utilizing an annual 3% inflation rate. Note that we do not use the "cost" (current project cost) from the first year of the study for future year's FFB calculations as this approach does not consider the impact of inflation on the project cost and will usually result in a significantly underfunded reserve account over time. This is also known as the Inflation Adjusted Cost Method

*\*\*Unless specifically noted otherwise we have utilized the above FFB formula and methodology in this reserve study.*

**Community Association Institute FFB Formula**

The Community Association Institute published the below FFB formula to account for inflation and interest earned on deposit ("present value" is based on the current cost only - with no inflation of the project cost) the writers of 'RESERVE FUNDS: How & Why community Associations Invest Assets' published:

$Basic\_FF = (Age / Useful\ Life) * Present\ Value$

$CAI\_FF = Basic\_FF$

$+ Basic\_FF / (1 + interest)^{Remaining\ Life}$

$- Basic\_FF / (1 + inflation)^{Remaining\ Life}$

More mathematical information can be found at the following link: [www.reservedataanalyst.com/math](http://www.reservedataanalyst.com/math)

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