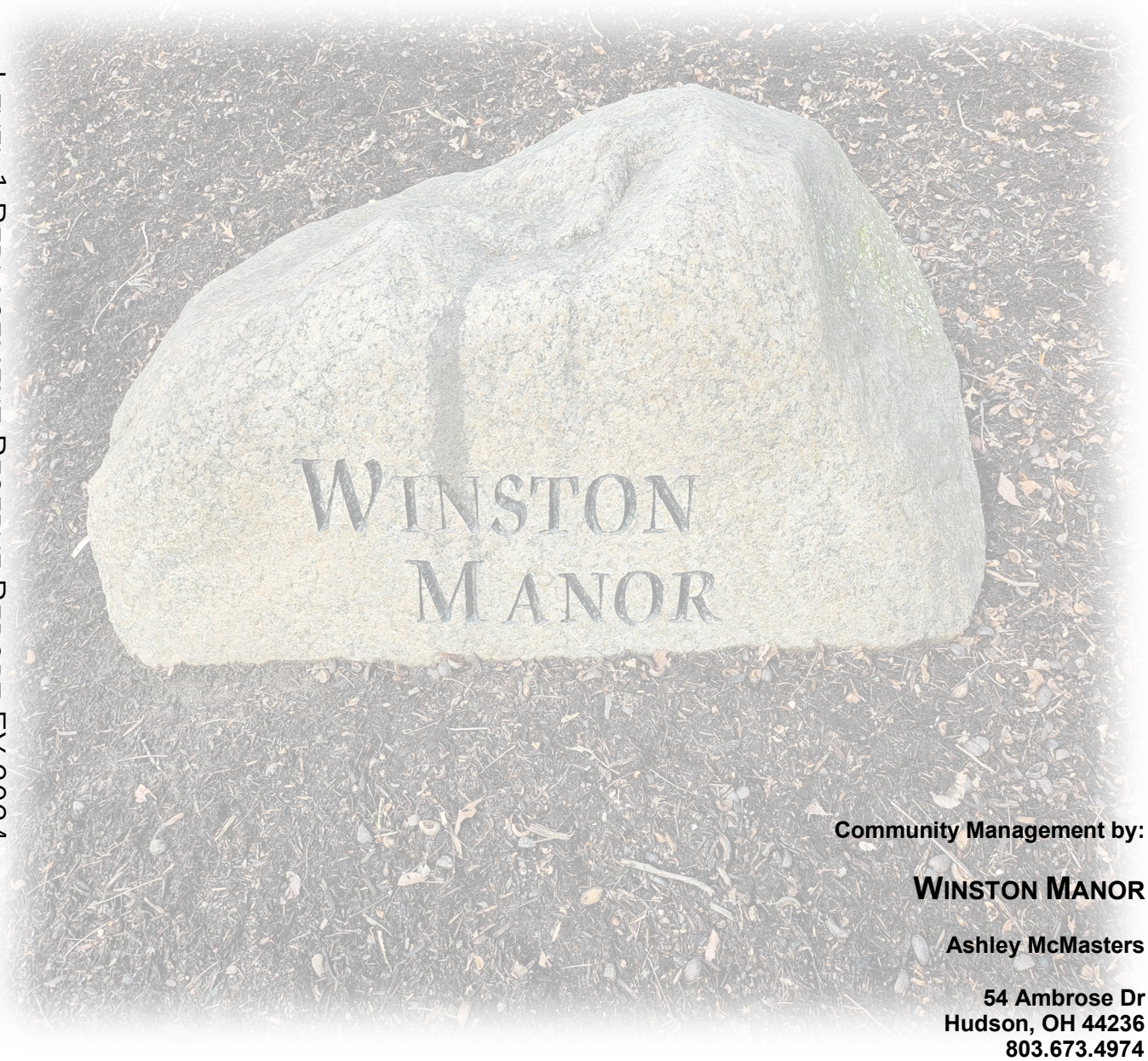
LEVEL 1 REPLACEMENT RESERVE REPORT FY 2024
WINSTON MANOR



Community Management by:

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LEVEL 1 REPLACEMENT RESERVE REPORT FY 2024
WINSTON MANOR

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Capital Reserve Consultants

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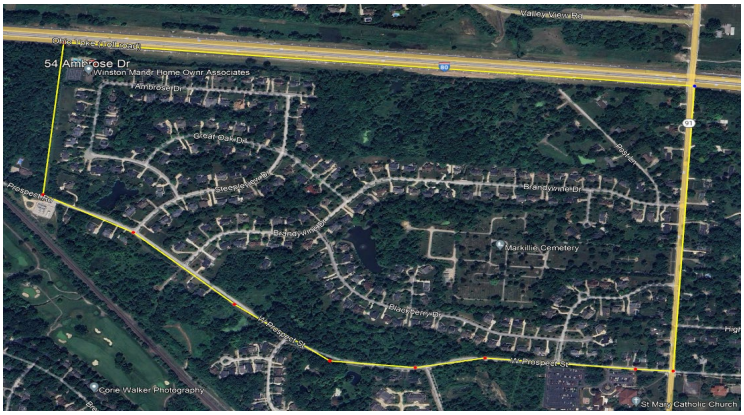
REPLACEMENT RESERVE REPORT

WINSTON MANOR

HUDSON, OHIO
March 26, 2024



Description. Winston Manor is a Homeowner's Association located in Hudson, Ohio. Constructed in 1999, the community consists of 147 Single-Family Homes and a Pool House. The survey examined the common elements of the property, including:

- Entry Gate and Parking Areas
- Stormwater
- Fencing and Retaining Walls
- Exterior Main Pool, Exterior Wading Pool, and Tennis Court
- Pool House Exteriors and Interiors

EXECUTIVE SUMMARY
This Reserve Study has been prepared for the Winston Manor for the Fiscal Year 2024 covering the period from January 1, 2024 to December 31, 2024. The Replacement Reserves Starting Balance as of January 1, 2024 is reported to be $46,300. The reported Current Annual Funding for Reserves is $36,250. The Recommended Annual Reserve Funding level for 2024 is $85,724.

The significant increase in the Recommended Annual Reserve Funding shown above is not unusual for community associations for whom this is their first professional Replacement Reserve Study. We recommend that the Association increase its Reserve Funding level as soon as possible. Given the high rates of inflation in today's construction industry, the longer that the Association delays in adequately funding its Reserves, the harder it will become to make up for the underfunding. Furthermore, delaying this increase will place an unfair financial burden on long-term and future owners, and may adversely affect property values.

The recommended funding decreases to $$36,752 in 2025 indicating a need for funding and replacements in the study year.

MillerDodson welcomes the opportunity to answer questions or to discuss this Reserve Study in more detail should the Board so desire.

Current Funding. The Starting Balance and Current Annual Reserve Funding figures have been supplied by the managing agent and/or Board of Directors. Confirmation or audit of these figures is beyond the scope of the study. For the purposes of this study, it is assumed that the annual contribution will be deposited at the end of each month.

Level of Service. This study has been performed as a Level 1 Full-Service Reserve Study with Site Visit/On-Site Review as defined by the Community Associations Institute's, National Reserve Study Standards. As such, a complete inventory of components, including their condition and cost for major repair or replacement, was established by the Analyst for the common and limited common elements of this facility based on information provided by the Community Manager and/or Board of Directors, or by those developed from visual assessments, field measurements, takeoffs from to-scale drawings, or review of provided historical data. The analysis, including fund status and funding plan, is developed from the inventory.

To aid in the understanding of this report and its concepts and practices, on our website, we have developed videos addressing frequently asked topics. In addition, there are posted links covering a variety of subjects under the resources page of our website at millerdodson.com.

Purpose. The purpose of this Replacement Reserve Study is to provide Winston Manor (hereinafter called the Association) with an inventory of the common community facilities and infrastructure components that require periodic replacement. The Study includes a general view of the condition of these items and an effective financial plan to fund projected periodic replacements.

- **Inventory of Items Owned by the Association.** Section B lists the Projected Replacements of the commonly owned items that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about excluded items, which are items whose replacements are not scheduled for funding from Replacement Reserves.

- **Condition of Items Owned by the Association.** Section B includes our estimates of the normal economic life and the remaining economic life for the projected replacements. Section C provides a year-by-year listing of the projected replacements. Section D provides additional detail for items that are unique or deserving of attention because of their condition or the manner in which they have been treated in this study.

- **Financial Plan.** The Association has a fiduciary responsibility to protect the appearance, value, and safety of the property and it is therefore essential the Association have a financial plan that provides funding for the projected replacements. In conformance with American Institute of Certified Public Accountant guidelines, Section A, Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves by the Cash Flow Method. Section A, Replacement Reserve Analysis includes graphic and tabular presentations of the reported current funding and the recommended funding based on the Cash Flow Method. An Executive Summary of these calculations is provided on Page A1.

Basis. The data contained in this Replacement Reserve Study is based on the following:

- The Request for Proposal submitted and executed by the Association.

- Miller+Dodson performed a visual evaluation on February 23, 2024 to determine the remaining useful life and replacement cost for the commonly owned elements of this facility.

- This study contains additional recommendations to address inflation for the Cash Flow Method only. For this recommendation, Miller+Dodson uses the Producers Price Index (PPI), which gauges inflation in manufacturing and construction. Please see page A5 for further details.

To-Scale Drawings. Site and building plans were not used in the development of this study. We recommend the Association assemble and maintain a library of site and building plans of the entire facility. Record drawings should be scanned into an electronic format for safe storage and ease of distribution. Upon request for a nominal fee, Miller+Dodson can provide scanning services.

Acknowledgment. Miller+Dodson Associates would like to acknowledge the assistance and input of Ashley McMasters, Board Secretary who provided very helpful insight into the current operations of the property.

Analyst's Credentials. Mr. Jared P. Bock holds an Associates of Science degree in Architectural Construction from Owens Community College and a Bachelor of Science degree in Architecture from the Ohio State University. Mr. Bock has about 17 years of experience in architecture plan detailing and construction techniques, as well as 10 years of construction bank-draw field inspections. Within his architectural experience, Mr. Bock has managed, and field verified over 100 projects. Jared is currently a reserve analyst for MillerDodson Associates, serving primarily in the State of Ohio.

Respectfully Submitted,

millerdodson
CAPITAL RESERVE CONSULTANTS

Jared Bock
Jared P. Bock

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SECTION A - FINANCIAL ANALYSIS

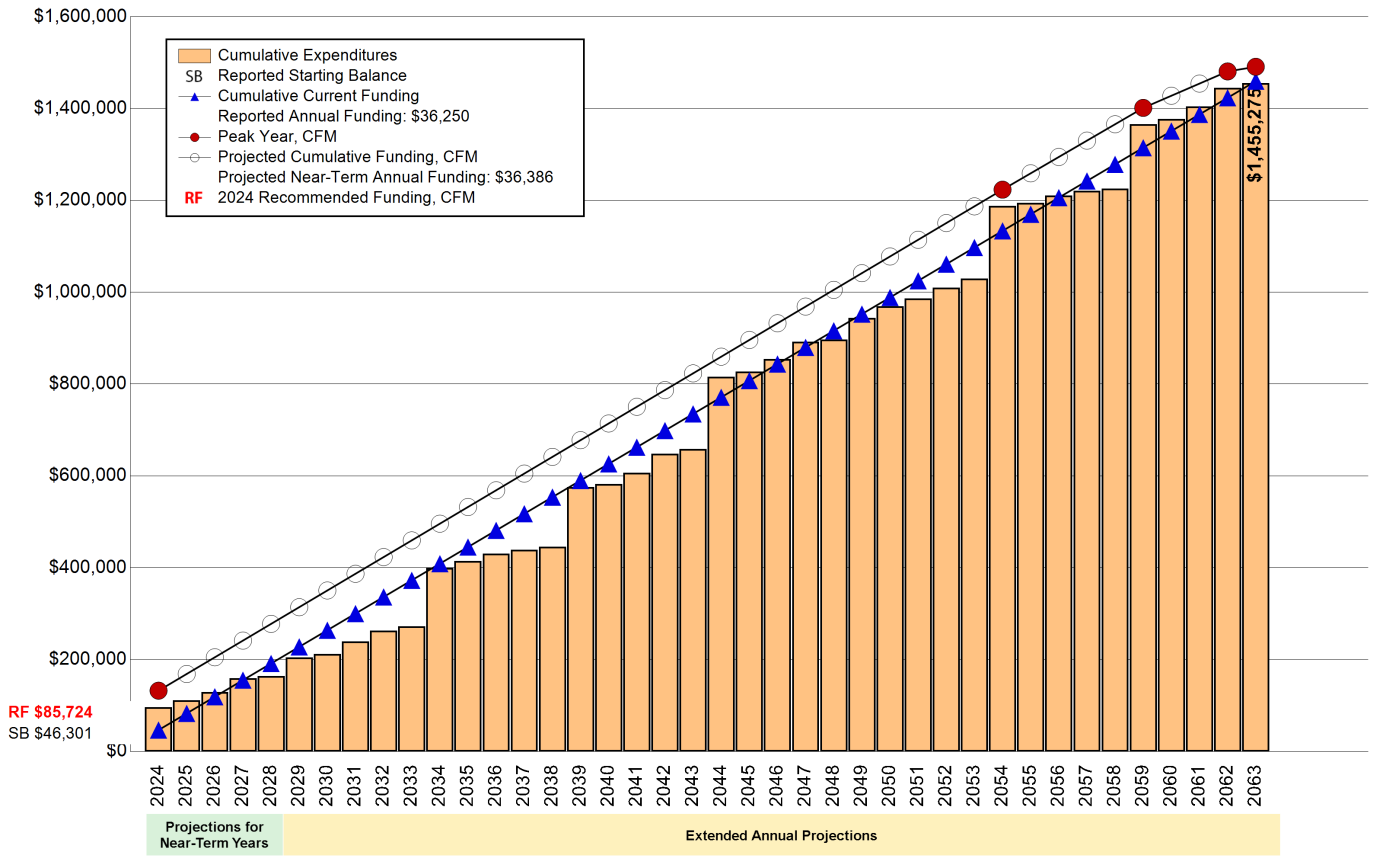
The Winston Manor Replacement Reserve Analysis uses the Cash Flow Method (CFM) to calculate Replacement Reserve funding for the periodic replacement of the 68 Projected Replacements identified in the Replacement Reserve Inventory.

$85,724 **RECOMMENDED REPLACEMENT RESERVE FUNDING FOR THE STUDY YEAR, 2024**
$48.60 Per unit (average), minimum monthly funding of Replacement Reserves

We recommend the Association adopt a Replacement Reserve Funding Plan based on the annual funding recommendation above. Inflation adjusted funding for subsequent years is shown on Page A.5.

Winston Manor reports a Starting Balance of $46,300 and Annual Funding totaling $36,250, which is inadequate to fund projected replacements starting in 2024. See Page A.3 for a more detailed evaluation.

#1 - Cumulative Replacement Reserve Funding and Expenditures Graph



The significant increase in the Recommended Annual Reserve Funding shown above is not unusual for community associations for whom this is their first professional Replacement Reserve Study. We recommend that the Association increase its Reserve Funding level as soon as possible. Given the high rates of inflation in today's construction industry, the longer that the Association delays in adequately funding its Reserves, the harder it will become to make up for the underfunding. Furthermore, delaying this increase will place an unfair financial burden on long-term and future owners, and may adversely affect property values.

The recommended funding decreases to $$36,752 in 2025 indicating a need for funding and replacements in the study year.

REPLACEMENT RESERVE ANALYSIS - GENERAL INFORMATION

The Winston Manor Replacement Reserve Analysis calculations of recommended funding of Replacement Reserves by the Cash Flow Method (CFM) and the evaluation of the Current Funding are based upon the same Study Year, Study Period, Beginning Balance, Replacement Reserve Inventory and Level of Service.

2024 **STUDY YEAR**

The Association reports that their accounting year begins on January 1, and the Study Year, the first year evaluated by the Replacement Reserve Analysis, begins on January 1, 2024.

40 Years **STUDY PERIOD**

The Replacement Reserve Analysis evaluates the funding of Replacement Reserves over a 40-year Study Period

$46,300 **STARTING BALANCE**

The Association reports Replacement Reserves on Deposit totaling $46,300 at the start of the Study Year.

Level One **LEVEL OF SERVICE**

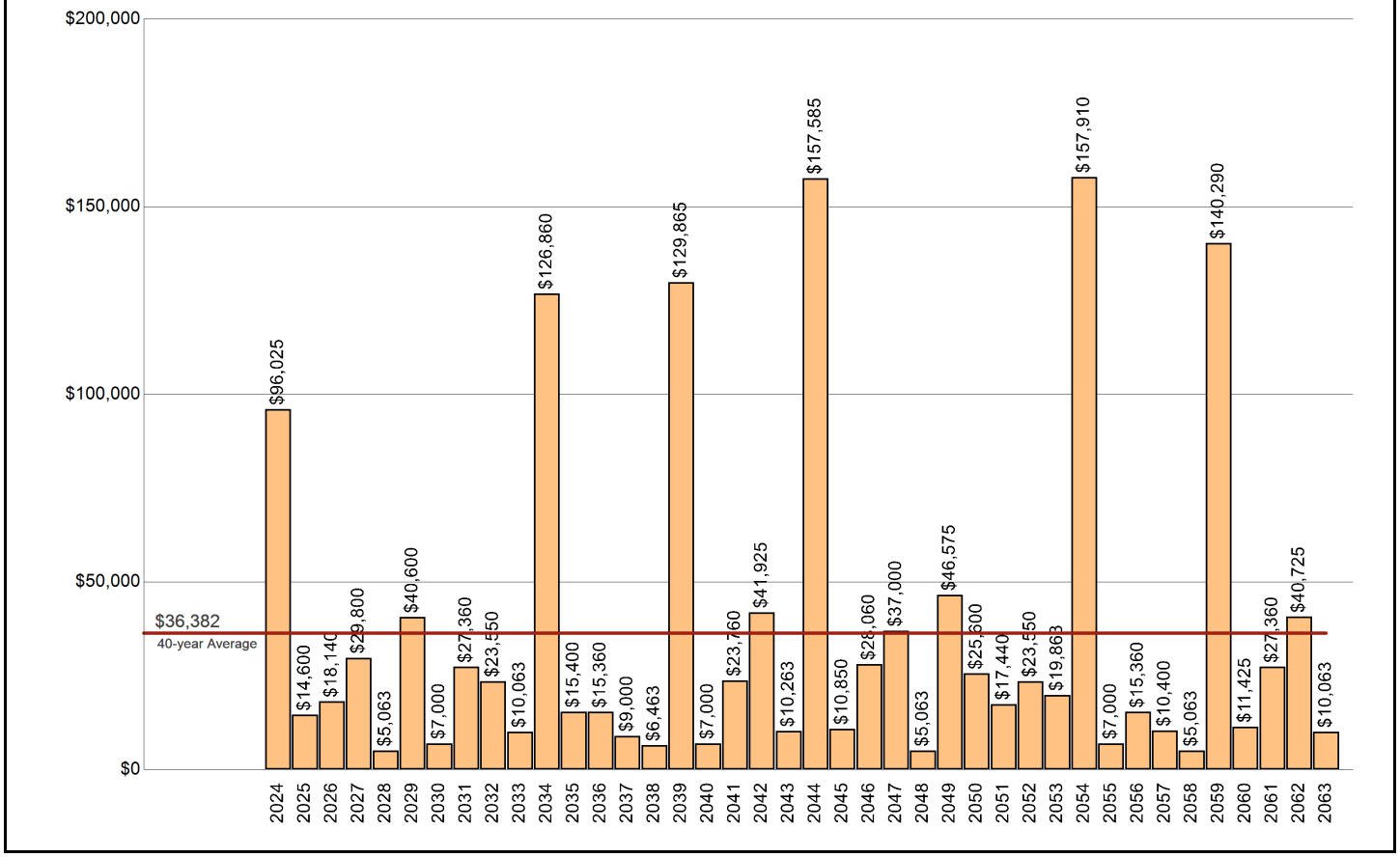
The Replacement Reserve Inventory has been developed in compliance with the National Reserve Study Standards for a Level One Study, as defined by the Community Associations Institute (CAI).

$1,455,275 **REPLACEMENT RESERVE INVENTORY - PROJECTED REPLACEMENTS**

The Winston Manor Replacement Reserve Inventory identifies 68 items that will require periodic replacement, that are to be funded from Replacement Reserves. We estimate the cost of these replacements will be $1,455,275 over the 40-year Study Period. The Projected Replacements are divided into 4 major categories starting on Page B.3. Pages B.1-B.2 provide detailed information on the Replacement Reserve Inventory.

#2 - Annual Expenditures for Projected Replacements Graph

This graph shows annual expenditures for Projected Replacements over the 40-year Study Period. The red line shows the average annual expenditure of $36,382. Section C provides a year by year Calendar of these expenditures.



UPDATING OF THE FUNDING PLAN

The Association has a responsibility to review the Funding Plan annually. The review should include a comparison and evaluation of actual reserve funding with recommended levels shown on Page A.4 and A.5. The Projected Replacements listed on Page C.2 should be compared with any replacements accomplished and funded from Replacement Reserves. Discrepancies should be evaluated and if necessary, the Reserve Study should be updated or a new study commissioned. We recommend annual increases in replacement reserve funding to account for the impact of inflation. Inflation Adjusted Funding is discussed on Page A.5.

UPDATING OF THE REPLACEMENT RESERVE STUDY

At a minimum, the Replacement Reserve Study should be professionally updated every three to five years or after completion of a major replacement project. Updating should also be considered if during the annual review of the Funding Plan, discrepancies are noted between projected and actual reserve funding or replacement costs. Updating may also be necessary if there is a meaningful discrepancy between the actual inflation rate and the inflation rate used for the Inflation Adjusted Funding of Replacement Reserves on Page A.5.

ANNUAL EXPENDITURES AND CURRENT FUNDING

The annual expenditures that comprise the $1,455,275 of Projected Expenditures over the 40-year Study Period and the impact of the Association continuing to fund Replacement Reserves at the current level are detailed in Table 3.

#3 - Table of Annual Expenditures and Current Funding Data - Years 1 through 40

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Starting Balance	$46,301									
Projected Replacements	($96,025)	($14,600)	($18,140)	($29,800)	($5,063)	($40,600)	($7,000)	($27,360)	($23,550)	($10,063)
Annual Deposit	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250
End of Year Balance	($13,474)	$8,176	$26,286	$32,736	$63,923	$59,573	$88,823	$97,713	$110,413	$136,601
Cumulative Expenditures	($96,025)	($110,625)	($128,765)	($158,565)	($163,628)	($204,228)	($211,228)	($238,588)	($262,138)	($272,200)
Cumulative Receipts	$82,551	$118,801	$155,051	$191,301	$227,551	$263,801	$300,051	$336,301	$372,551	$408,801
Year	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Projected Replacements	($126,860)	($15,400)	($15,360)	($9,000)	($6,463)	($129,865)	($7,000)	($23,760)	($41,925)	($10,263)
Annual Deposit	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250
End of Year Balance	$45,991	$66,841	$87,731	$114,981	$144,768	$51,153	$80,403	$92,893	$87,218	$113,206
Cumulative Expenditures	($399,060)	($414,460)	($429,820)	($438,820)	($445,283)	($575,148)	($582,148)	($605,908)	($647,833)	($658,095)
Cumulative Receipts	$445,051	$481,301	$517,551	$553,801	$590,051	$626,301	$662,551	$698,801	$735,051	$771,301
Year	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**
Projected Replacements	($157,585)	($10,850)	($28,060)	($37,000)	($5,063)	($46,575)	($25,600)	($17,440)	($23,550)	($19,863)
Annual Deposit	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250
End of Year Balance	($8,129)	$17,271	$25,461	$24,711	$55,898	$45,573	$56,223	$75,033	$87,733	$104,121
Cumulative Expenditures	($815,680)	($826,530)	($854,590)	($891,590)	($896,653)	($943,228)	($968,828)	($986,268)	($1,009,818)	($1,029,680)
Cumulative Receipts	$807,551	$843,801	$880,051	$916,301	$952,551	$988,801	$1,025,051	$1,061,301	$1,097,551	$1,133,801
Year	**2054**	**2055**	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**	**2063**
Projected Replacements	($157,910)	($7,000)	($15,360)	($10,400)	($5,063)	($140,290)	($11,425)	($27,360)	($40,725)	($10,063)
Annual Deposit	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250	$36,250
End of Year Balance	($17,539)	$11,711	$32,601	$58,451	$89,638	($14,402)	$10,423	$19,313	$14,838	$41,026
Cumulative Expenditures	($1,187,590)	($1,194,590)	($1,209,950)	($1,220,350)	($1,225,413)	($1,365,703)	($1,377,128)	($1,404,488)	($1,445,213)	($1,455,275)
Cumulative Receipts	$1,170,051	$1,206,301	$1,242,551	$1,278,801	$1,315,051	$1,351,301	$1,387,551	$1,423,801	$1,460,051	$1,496,301

EVALUATION OF CURRENT FUNDING

The evaluation of Current Funding (Starting Balance of $46,300 & annual funding of $36,250), is done in today's dollars with no adjustments for inflation or interest earned on Replacement Reserves. The evaluation assumes Replacement Reserves will only be used for the 68 Projected Replacements identified in the Replacement Reserve Inventory and that the Association will continue Annual Funding of $36,250 throughout the 40-year Study Period.

Annual Funding of $36,250 is approximately 42 percent of the $85,724 recommended Annual Funding calculated by the Cash Flow Method for 2024, the Study Year.

See the Executive Summary for the Current Funding Statement.

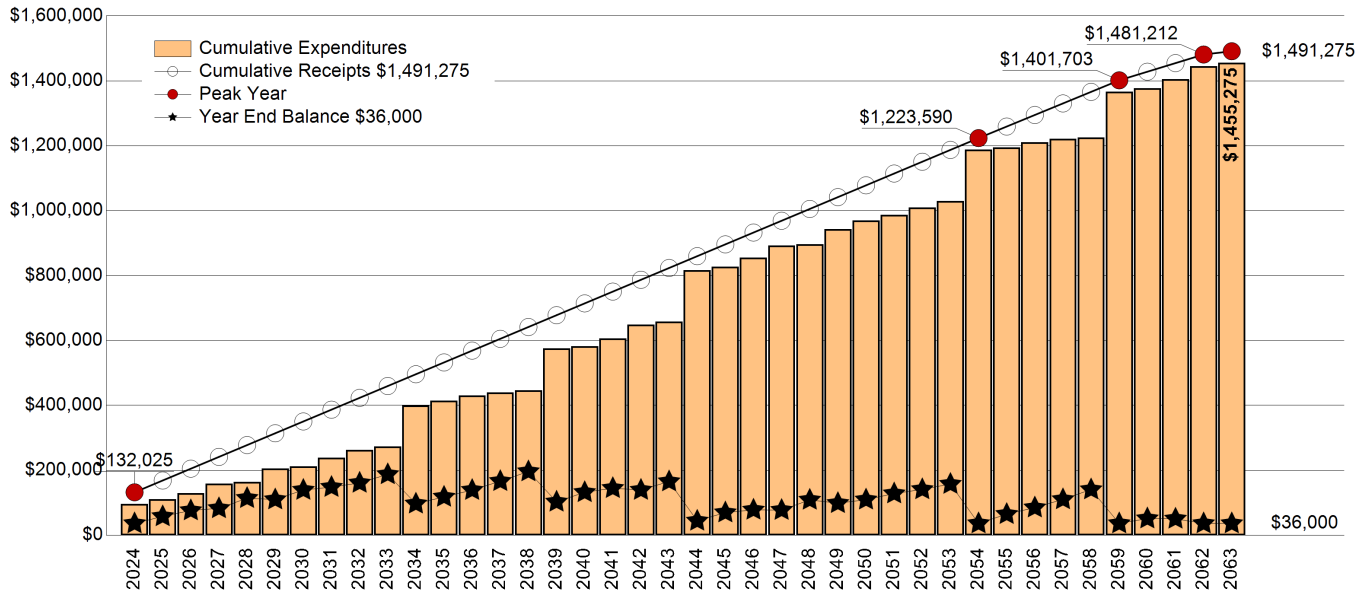
CASH FLOW METHOD FUNDING

$85,724 **RECOMMENDED REPLACEMENT RESERVE FUNDING FOR 2024**
$48.60 Per unit (average), minimum monthly funding of Replacement Reserves

Recommended Replacement Reserve Funding has been calculated using the Cash Flow Method (also called the Straight Line or Threshold Method). This method calculates a constant annual funding between peaks in cumulative expenditures, while maintaining a Minimum Balance (threshold) in the Peak Years.

- **Peak Years.** The First Peak Year occurs in 2024 with Replacement Reserves on Deposit dropping to the Minimum Balance after the completion of $96,025 of replacements from 2024 to 2024. Recommended funding is projected to decline from $85,724 in 2024 to $36,386 in 2025. Peak Years are identified in Chart 4 and Table 5.
- **Threshold (Minimum Balance).** The calculations assume a Minimum Balance of $36,000 will always be held in reserve, which is calculated by rounding the 12-month 40-year average annual expenditure of $36,382 as shown on Graph #2.
- **Cash Flow Method Study Period.** Cash Flow Method calculates funding for $1,455,275 of expenditures over the 40-year Study Period. It does not include funding for any projects beyond 2063 and in 2063, the end of year balance will always be the Minimum Balance.

#4 - Cash Flow Method - Graph of Cumulative Receipts and Expenditures - Years 1 through 40



#5 - Cash Flow Method - Table of Receipts & Expenditures - Years 1 through 40

Year	1st Peak - 2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Starting Balance	$46,301									
Projected Replacements	($96,025)	($14,600)	($18,140)	($29,800)	($5,063)	($40,600)	($7,000)	($27,360)	($23,550)	($10,063)
Annual Deposit	$85,724	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386
End of Year Balance	$36,000	$57,786	$76,031	$82,617	$113,940	$109,725	$139,111	$148,136	$160,972	$187,295
Cumulative Expenditures	($96,025)	($110,625)	($128,765)	($158,565)	($163,628)	($204,228)	($211,228)	($238,588)	($262,138)	($272,200)
Cumulative Receipts	$132,025	$168,411	$204,796	$241,182	$277,567	$313,953	$350,338	$386,724	$423,109	$459,495
Year	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**
Projected Replacements	($126,860)	($15,400)	($15,360)	($9,000)	($6,463)	($129,865)	($7,000)	($23,760)	($41,925)	($10,263)
Annual Deposit	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386
End of Year Balance	$96,820	$117,806	$138,831	$166,217	$196,140	$102,660	$132,046	$144,671	$139,132	$165,255
Cumulative Expenditures	($399,060)	($414,460)	($429,820)	($438,820)	($445,283)	($575,148)	($582,148)	($605,908)	($647,833)	($658,095)
Cumulative Receipts	$495,880	$532,266	$568,651	$605,037	$641,422	$677,808	$714,193	$750,579	$786,964	$823,350
Year	**2044**	**2045**	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**
Projected Replacements	($157,585)	($10,850)	($28,060)	($37,000)	($5,063)	($46,575)	($25,600)	($17,440)	($23,550)	($19,863)
Annual Deposit	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386	$36,386
End of Year Balance	$44,055	$69,591	$77,916	$77,302	$108,625	$98,435	$109,221	$128,166	$141,002	$157,525
Cumulative Expenditures	($815,680)	($826,530)	($854,590)	($891,590)	($896,653)	($943,228)	($968,828)	($986,268)	($1,009,818)	($1,029,680)
Cumulative Receipts	$859,735	$896,121	$932,506	$968,892	$1,005,277	$1,041,663	$1,078,048	$1,114,434	$1,150,819	$1,187,205
Year	**2nd Peak - 2054**	**2055**	**2056**	**2057**	**2058**	**3rd Peak - 2059**	**2060**	**2061**	**4th Peak - 2062**	**5th Peak - 2063**
Projected Replacements	($157,910)	($7,000)	($15,360)	($10,400)	($5,063)	($140,290)	($11,425)	($27,360)	($40,725)	($10,063)
Annual Deposit	$36,386	$35,623	$35,623	$35,623	$35,623	$35,623	$26,503	$26,503	$26,503	$10,063
End of Year Balance	$36,000	$64,623	$84,885	$110,108	$140,668	$36,000	$51,078	$50,222	$36,000	$36,000
Cumulative Expenditures	($1,187,590)	($1,194,590)	($1,209,950)	($1,220,350)	($1,225,413)	($1,365,703)	($1,377,128)	($1,404,488)	($1,445,213)	($1,455,275)
Cumulative Receipts	$1,223,590	$1,259,213	$1,294,835	$1,330,458	$1,366,080	$1,401,703	$1,428,206	$1,454,709	$1,481,212	$1,491,275

INFLATION ADJUSTED FUNDING

The Cash Flow Method calculations on Page A4 have been done in today's dollars with no adjustment for inflation. At Miller+Dodson, we believe that long-term inflation forecasting is effective at demonstrating the power of compounding, not at calculating appropriate funding levels for Replacement Reserves. We have developed this proprietary model to estimate the short-term impact of inflation on Replacement Reserve funding.

$85,724 **2024 - CASH FLOW METHOD RECOMMENDED FUNDING**

The 2024 Study Year calculations have been made using current replacement costs

$90,868 **2025 - 6% INFLATION ADJUSTED FUNDING**

A new analysis calculates the 2025 funding based on three assumptions:

- Starting Balance totaling $36,000 on January 1, 2025.
- 2025 Non inflation replacement costs listed in Section C, $14,600, will be replaced at approximately $15,476, 6% inflation increase to 2024 costs.
- The $90,868 inflation-adjusted funding in 2025 is a 6% increase over the non-inflation-adjusted funding of $85,724.

$96,320 **2026 - 6% INFLATION ADJUSTED FUNDING**

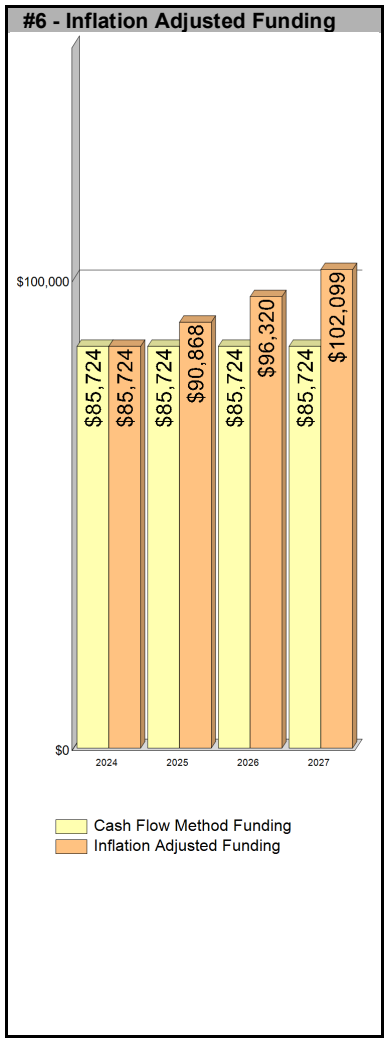
A new analysis calculates the 2026 funding based on three assumptions:

- Starting balance of approximately $111,392 = 2025 Starting Balance $36,000, plus Inflation Adjusted Funding $90,868 for 2025, minus $15,476 2025 Inflation Adjusted Cost.
- 2026 Non inflation replacement costs listed in Section C, $18,140, will be replaced at approximately $20,317, 12% inflation increase to 2025 costs.
- The $96,320 inflation-adjusted funding in 2026 is a 6% increase over the non-inflation-adjusted funding of $90,868 for 2025.

$102,099 **2027 - 6% INFLATION ADJUSTED FUNDING**

A new analysis calculates the 2027 funding based on three assumptions:

- Starting balance of approximately $187,395 = 2026 Starting Balance $111,392, plus Inflation Adjusted Funding $96,320 for 2026, minus $20,317 2026 Inflation Adjusted Cost.
- 2027 Non inflation replacement costs listed in Section C, $29,800, will be replaced at approximately $35,164, 18% inflation increase to 2026 costs.
- The $102,099 inflation-adjusted funding in 2027 is a 6% increase over the non-inflation-adjusted funding of $96,320 for 2026.



Year Four and Beyond

The inflation-adjusted funding calculations outlined above are not intended to be a substitute for periodic evaluation of common elements by an experienced Reserve Analyst. Industry Standards, lender requirements, and many state and local statutes require a Replacement Reserve Study to be professionally updated every 3 to 5 years.

Inflation Adjustment

Prior to approving a budget based upon the 2025, 2026 and 2027 inflation-adjusted funding calculations above, the 6.00 percent base rate of inflation used in our calculations should be compared to rates published by the Bureau of Labor Statistics. If there is a significant discrepancy (over 1 percentage point), contact Miller+Dodson Associates prior to using the Inflation Adjusted Funding.

Interest on Reserves

The recommended funding calculations do not account for interest earned on Replacement Reserves. In 2024, based on a 1.00 percent interest rate, we estimate the Association may earn $412 on an average balance of $41,150, $737 on an average balance of $73,696 in 2025, and $1,494 on $149,393 in 2026. The Association may elect to attribute 100 percent of the earned interest to Reserves, resulting in a reduction in the 2024 funding from $85,724 to $85,313 (a 0.48 percent reduction), $90,868 to $90,131 in 2025 (a 0.81 percent reduction), and $96,320 to $94,826 in 2026 (a 1.55 percent reduction).

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SECTION B - REPLACEMENT RESERVE INVENTORY

- **PROJECTED REPLACEMENTS.** Winston Manor - Replacement Reserve Inventory identifies 68 items that are Projected Replacements and the periodic replacements of these items are scheduled for funding from Replacement Reserves. The Projected Replacements have an estimated one-time replacement cost of $1,025,403. Cumulative Replacements totaling $1,455,275 are scheduled in the Replacement Reserve Inventory over the 40-year Study Period. Cumulative Replacements include those components that are replaced more than once during the period of the study.

  Projected Replacements are the replacement of commonly-owned physical assets that require periodic replacement and whose replacement is to be funded from Replacement Reserves.

- **TAX CODE.** The United States Tax Code grants favorable tax status to Replacement Reserves, conditioned on expenditures being made within certain guidelines. These guidelines typically exclude maintenance activities, minor repairs, and capital improvements.

- **EXCLUDED ITEMS.** Some of the items contained in the Replacement Reserve Inventory are 'Excluded Items'. Multiple categories of items are typically excluded from funding by Replacement Reserves, including but not limited to:

  Value. Items with a replacement cost of less than $1000 and/or a normal economic life of less than 3 years are typically excluded from funding from Replacement Reserves. This exclusion should reflect the Association policy on the administration of Replacement Reserves. If the Association has selected an alternative level, it will be noted in the Replacement Reserve Inventory - General Comments on Page B.2.

  Long-lived Items. Items are excluded from the Replacement Reserve Inventory when items are properly maintained and are assumed to have a life equal to the property.

  Unit Improvements. Items owned by a single unit and where the items serve a single unit are generally assumed to be the responsibility of that unit, not the Association.

  Other Non-Common Improvements. Items owned by the local government, public and private utility companies, the United States Postal Service, Master Associations, state and local highway authorities, etc., may be installed on property that is owned by the Association. These types of items are generally not the responsibility of the Association and are excluded from the Replacement Reserve Inventory.

- **CATEGORIES.** The 68 items included in the Winston Manor Replacement Reserve Inventory are divided into 4 major categories. Each category is printed on a separate page, beginning on page B.3.

- **LEVEL OF SERVICE.** This Replacement Reserve Inventory has been developed in compliance with the standards established for a Level One Study - Full Service, as defined by the National Reserve Study Standards, established in 1998 by the Community Associations Institute, which states:

  A Level I - Full-Service Reserve Study includes the computation of complete component inventory information regarding commonly owned components provided by the Association, quantities derived from field measurements, and/or quantity takeoffs from to-scale engineering drawings that may be made available. The condition of all components is ascertained from a visual inspection of each component by the analyst. The remaining economic life and the value of the components are provided based on these observations and the funding status and funding plan are then derived from the analysis of this data.

REPLACEMENT RESERVE INVENTORY - GENERAL INFORMATION (CONT'D)

- **INVENTORY DATA.** Each of the 68 Projected Replacements listed in the Replacement Reserve Inventory includes the following data:

  Item Number. The Item Number is assigned sequentially and is intended for identification purposes only.

  Item Description. We have identified each item included in the Inventory. Additional information may be included in the Comments section at the bottom of each page of the Inventory.

  Units. We have used standard abbreviations to identify the number of units including SF-square feet, LF-lineal feet, SY-square yard, LS-lump sum, EA-each, and PR-pair. Non-standard abbreviations are noted in the Comments section at the bottom of the page.

  Number of Units. The methods used to develop the quantities are discussed in "Level of Service" above.

  Unit Replacement Cost. We use four sources to develop the unit cost data shown in the Inventory; actual replacement cost data provided by the client, information provided by local contractors and suppliers, industry standard estimating manuals, and a cost database we have developed based upon our detailed interviews with contractors and service providers who are specialists in their respective lines of work.

  Normal Economic Life (Years). The number of years that a new and properly installed item should be expected to remain in service.

  Remaining Economic Life (Years). The estimated number of years before an item will need to be replaced. In "normal" conditions, this could be calculated by subtracting the age of the item from the Normal Economic Life of the item, but only rarely do physical assets age "normally". Some items may have longer or shorter lives depending on many factors such as environment, initial quality of the item, maintenance, etc.

  Total Replacement Cost. This is calculated by multiplying the Unit Replacement Cost by the Number of Units.

- **PARTIAL FUNDING.** Items may have been included in the Replacement Reserve Inventory at less than 100 percent of their full quantity and/or replacement cost. This is done on items that will never be replaced in their entirety, but which may require periodic replacements over an extended period of time. The assumptions that provide the basis for any partial funding are noted in the Comments section.
- **REMAINING ECONOMIC LIFE GREATER THAN 40 YEARS.** The calculations do not include funding for initial replacements beyond 40 years. These replacements are included in this Study for tracking and evaluation. They should be included for funding in future Studies, when they enter the 40-year window.
- **ACCURACY OF THE ANALYSIS.** The accuracy of the Replacement Reserve Analysis is dependent upon expenditures from Replacement Reserves being made ONLY for the 68 Projected Replacements specifically listed in the Replacement Reserve Inventory. The inclusion/exclusion of items from the Replacement Reserve Inventory is discussed on Page B.1.

SITE ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
1	Vehicular entry gate, slide	ea	1	$5,000.00	15	15	$5,000
2	Asphalt pavement, mill and overlay	sf	8,000	$2.45	20	3	$19,600
3	Asphalt pavement, seal coat	sf	8,000	$0.25	5	1	$2,000
4	Concrete flatwork (6% allowance)	sf	600	$14.00	6	5	$8,400
5	Retaining wall, segmental block	sf	640	$75.00	80	40	$48,000
6	Retaining wall, segmental block (reset)	sf	640	$15.00	10	none	$9,600
7	Site light (allowance)	ls	1	$5,000.00	5	1	$5,000
8	Site light, standard single head	ea	1	$700.00	20	2	$700
9	Site light, 10' steel pole	ea	1	$2,080.00	25	2	$2,080
10	Fence, re-coating (20% allowance)	ft	180	$50.00	5	3	$9,000
11	Fence, chain link - kid pool	ft	50	$22.00	30	20	$1,100
12	Fence, 10' galvanized chain link	ft	900	$40.00	30	30	$36,000
13	Fence, 6' vinyl board	ft	25	$45.00	25	25	$1,125
14	Gravel, hillside landscape	sf	4,200	$1.75	10	8	$7,350
15	Stormwater management (allowance)	ls	1	$10,000.00	10	10	$10,000
16	Picnic table	ea	1	$1,200.00	15	3	$1,200
17	Bench	ea	3	$850.00	15	15	$2,550

Replacement Costs - Page Subtotal $168,705

COMMENTS

RECREATION ITEMS - SWIMMING POOL

PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
18	Swimming pool, structure, concrete	sf	3,800	$120.00	60	45	$456,000
19	Swimming pool, whitecoat	sf	3,800	$17.00	10	none	$64,600
20	Swimming pool, coping, precast concrete	ft	275	$75.00	20	none	$20,625
21	Swimming pool, cover, solar	sf	3,800	$1.25	5	4	$4,750
22	Kids pool, structure	sf	250	$120.00	60	45	$30,000
23	Kids pool, strip whitecoat	sf	250	$15.00	24	1	$3,750
24	Kids pool, coping, precast concrete	ft	55	$70.00	20	1	$3,850
25	Kids pool, cover, solar	sf	250	$1.25	5	4	$313
26	Swimming pool, pump (5 hp)	ea	1	$4,500.00	15	10	$4,500
27	Swimming pool, filter, sand, 36" diameter	ea	3	$3,200.00	15	10	$9,600
28	Swimming pool, chlorinator and pump system	ea	1	$2,200.00	15	10	$2,200
29	Swimming pool, heater, gas (200k Btu)	ea	1	$5,000.00	20	15	$5,000
30	Swimming pool, ladder (4 step)	ea	3	$1,800.00	20	15	$5,400
31	Kids pool, safety rail	ea	1	$650.00	20	15	$650
32	Pool furniture (allowance)	ls	1	$5,000.00	5	5	$5,000

Replacement Costs - Page Subtotal $616,238

COMMENTS

RECREATION ITEMS - TENNIS COURT
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
33	Tennis court, asphalt overlay	sf	12,800	$5.80	20	15	$74,240
34	Tennis court, color coat (3 coats)	sf	12,800	$1.20	5	2	$15,360
35	Tennis court, post and footings	pr	4	$1,800.00	20	15	$7,200
36	Tennis court, net	ea	2	$450.00	5	5	$900

Replacement Costs - Page Subtotal $97,700

COMMENTS

EXTERIOR ITEMS - POOL HOUSE

PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
37	Roofing, asphalt shingles	sf	4,000	$3.50	30	26	$14,000
38	Gutter and downspouts, 5" aluminum (10 feet	ft	250	$12.00	30	26	$3,000
39	Siding and trim, vinyl, standard	sf	300	$9.00	35	20	$2,700
40	Brick (10% repointing allowance)	sf	120	$12.00	10	10	$1,440
41	Ceiling and soffit, vinyl	sf	400	$20.00	30	20	$8,000
42	Exterior painting	sf	500	$9.00	10	5	$4,500
43	Building lighting (allowance)	ls	1	$2,500.00	10	5	$2,500
44	Columns, flashing and repair (allowance)	ls	1	$2,500.00	10	5	$2,500
45	Window, stationary	sf	120	$75.00	40	35	$9,000
46	Door, steel, flush	ea	4	$2,400.00	25	20	$9,600
47	Shutters	ea	14	$200.00	35	30	$2,800
48	Gable vent, vinyl	ea	2	$500.00	35	30	$1,000

Replacement Costs - Page Subtotal $61,040

COMMENTS

- Note: Please see Paragraph entitled “TAX CODE” on page C1. Under IRS guidelines painting is considered a maintenance item and therefore not reservable. We have included it at the Association's request. We recommend that you contact your Association’s tax professional to discuss your inclusion of this item within your Reserve Study.

INTERIOR ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
49	Security camera system	ea	1	$5,000.00	15	5	$5,000
50	Interior lighting (allowance)	ls	1	$5,000.00	10	9	$5,000
51	Interior refinish (allowance)	ls	1	$10,000.00	10	10	$10,000
52	Furniture (allowance)	ls	1	$2,500.00	5	5	$2,500
53	Flooring, refinish and seal	sf	1,200	$6.00	10	8	$7,200
54	Flooring, LVT	sf	200	$7.00	15	14	$1,400
55	Kitchen, residential, counter-top microwave	ea	1	$200.00	14	5	$200
56	Kitchen, residential,18 cf refrigerator	ea	1	$1,600.00	21	5	$1,600
57	Kitchen, residential, laminate counter-top	sf	25	$45.00	21	15	$1,125
58	Kitchen, residential, cabinets	ft	12	$275.00	21	15	$3,300
59	Vanity	ea	2	$1,200.00	20	18	$2,400
60	Toilet and stall	ea	5	$1,200.00	20	18	$6,000
61	Urinal and partition	ea	1	$750.00	20	18	$750
62	Shower, stall	ea	4	$1,800.00	20	18	$7,200
63	Shower, fixtures	ea	4	$380.00	10	10	$1,520
64	Benches	ea	3	$275.00	20	18	$825
65	Water heater, commercial gas (80 gallon)	ea	1	$12,000.00	15	7	$12,000
66	Plumbing (allowance)	ls	1	$7,500.00	10	5	$7,500
67	Electrical (allowance)	ls	1	$5,000.00	10	10	$5,000
68	Mechanical room door, install new louver	ea	1	$1,200.00	80	none	$1,200
				Replacement Costs - Page Subtotal			$81,720

COMMENTS

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SECTION C - CALENDAR OF PROJECTED ANNUAL REPLACEMENTS

GENERAL STATEMENT. The 68 Projected Replacements in the Winston Manor Replacement Reserve Inventory whose replacement is scheduled to be funded from Replacement Reserves are broken down on a year-by-year basis, beginning on Page C.2.

REPLACEMENT RESERVE ANALYSIS AND INVENTORY POLICIES, PROCEDURES, AND ADMINISTRATION

- **REVIEW OF THE REPLACEMENT RESERVE STUDY.** For this study to be effective, it should be reviewed by the Board of Directors, those responsible for the management of the items included in the Replacement Reserve Inventory, and the accounting professionals employed by the Association.
- **REVISIONS.** Revisions will be made to the Replacement Reserve Analysis and Replacement Reserve Inventory in accordance with the written instructions of the Board of Directors. No additional charge is incurred for the first revision if requested in writing within three months of the date of the Replacement Reserve Study. It is our policy to provide revisions in electronic (Adobe PDF) format only. We acknowledge that there are instances in which multiple revisions are necessary. However, unnecessary multiple revisions drain our time and manpower resources. Therefore, MillerDodson will exercise its sole discretion as to whether additional charges are incurred.
- **TAX CODE**. The United States Tax Code grants favorable tax status to a common interest development (CID) meeting certain guidelines for their Replacement Reserve. If a CID files their taxes as a 'Corporation' on Form 1120 (IRC Section 277), these guidelines typically require maintenance activities, partial replacements, minor replacements, capital improvements, and one-time-only replacements to be excluded from Reserves. A CID cannot co-mingle planning for maintenance activities with capital replacement activities in the Reserves (Revenue Ruling 75-370). Funds for maintenance activities and capital replacement activities must be held in separate accounts. If a CID files taxes as an "Exempt Homeowners Association" using Form 1120H (IRC Section 528), the CID does not have to segregate these activities. However, because the CID may elect to change their method of filing from year to year within the Study Period, we advise using the more restrictive approach. We further recommend that the CID consult with their Accountant and consider creating separate and independent accounts and reserves for large maintenance items, such as painting.
- **CONFLICT OF INTEREST.** Neither MillerDodson Associates nor the Reserve Analyst has any prior or existing relationship with this Association which would represent a real or perceived conflict of interest.
- **RELIANCE ON DATA PROVIDED BY THE CLIENT.** Information provided by an official representative of the Association regarding financial, physical conditions, quality, or historical issues is deemed reliable.
- **INTENT.** This Replacement Reserve Study is a reflection of the information provided by the Association and the visual evaluations of the Analyst. It has been prepared for the sole use of the Association and is not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.
- **PREVIOUS REPLACEMENTS.** Information provided to MillerDodson Associates regarding prior replacements is considered to be accurate and reliable. Our visual evaluation is not a project audit or quality inspection.
- **EXPERIENCE WITH FUTURE REPLACEMENTS.** The Calendar of Annual Projected Replacements, lists replacements we have projected to occur over the Study Period and begins on Page C2. Actual experience in replacing the items may differ significantly from the cost estimates and time frames shown because of conditions beyond our control. These differences may be caused by maintenance practices, inflation, variations in pricing and market conditions, future technological developments, regulatory actions, acts of God, and luck. Some items may function normally during our visual evaluation and then fail without notice.

PROJECTED REPLACEMENTS

Item	2024 - Study Year	$
6	Retaining wall, segmental block (reset)	$9,600
19	Swimming pool, whitecoat	$64,600
20	Swimming pool, coping, precast concrete	$20,625
68	Mechanical room door, install new louver	$1,200
	Total Scheduled Replacements	$96,025

Item	2025 - YEAR 1	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
23	Kids pool, strip whitecoat	$3,750
24	Kids pool, coping, precast concrete	$3,850
	Total Scheduled Replacements	$14,600

Item	2026 - YEAR 2	$
8	Site light, standard single head	$700
9	Site light, 10' steel pole	$2,080
34	Tennis court, color coat (3 coats)	$15,360
	Total Scheduled Replacements	$18,140

Item	2027 - YEAR 3	$
2	Asphalt pavement, mill and overlay	$19,600
10	Fence, re-coating (20% allowance)	$9,000
16	Picnic table	$1,200
	Total Scheduled Replacements	$29,800

Item	2028 - YEAR 4	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
	Total Scheduled Replacements	$5,063

Item	2029 - YEAR 5	$
4	Concrete flatwork (6% allowance)	$8,400
32	Pool furniture (allowance)	$5,000
36	Tennis court, net	$900
42	Exterior painting	$4,500
43	Building lighting (allowance)	$2,500
44	Columns, flashing and repair (allowance)	$2,500
49	Security camera system	$5,000
52	Furniture (allowance)	$2,500
55	Kitchen, residential, counter-top microwave	$200
56	Kitchen, residential,18 cf refrigerator	$1,600
66	Plumbing (allowance)	$7,500
	Total Scheduled Replacements	$40,600

PROJECTED REPLACEMENTS

Item	2030 - YEAR 6	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
	Total Scheduled Replacements	$7,000

Item	2031 - YEAR 7	$
34	Tennis court, color coat (3 coats)	$15,360
65	Water heater, commercial gas (80 gallon)	$12,000
	Total Scheduled Replacements	$27,360

Item	2032 - YEAR 8	$
10	Fence, re-coating (20% allowance)	$9,000
14	Gravel, hillside landscape	$7,350
53	Flooring, refinish and seal	$7,200
	Total Scheduled Replacements	$23,550

Item	2033 - YEAR 9	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
50	Interior lighting (allowance)	$5,000
	Total Scheduled Replacements	$10,063

Item	2034 - YEAR 10	$
6	Retaining wall, segmental block (reset)	$9,600
15	Stormwater management (allowance)	$10,000
19	Swimming pool, whitecoat	$64,600
26	Swimming pool, pump (5 hp)	$4,500
27	Swimming pool, filter, sand, 36" diameter	$9,600
28	Swimming pool, chlorinator and pump system	$2,200
32	Pool furniture (allowance)	$5,000
36	Tennis court, net	$900
40	Brick (10% repointing allowance)	$1,440
51	Interior refinish (allowance)	$10,000
52	Furniture (allowance)	$2,500
63	Shower, fixtures	$1,520
67	Electrical (allowance)	$5,000
	Total Scheduled Replacements	$126,860

Item	2035 - YEAR 11	$
3	Asphalt pavement, seal coat	$2,000
4	Concrete flatwork (6% allowance)	$8,400
7	Site light (allowance)	$5,000
	Total Scheduled Replacements	$15,400

PROJECTED REPLACEMENTS

Item	2036 - YEAR 12	$
34	Tennis court, color coat (3 coats)	$15,360
	Total Scheduled Replacements	$15,360

Item	2037 - YEAR 13	$
10	Fence, re-coating (20% allowance)	$9,000
	Total Scheduled Replacements	$9,000

Item	2038 - YEAR 14	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
54	Flooring, LVT	$1,400
	Total Scheduled Replacements	$6,463

Item	2039 - YEAR 15	$
1	Vehicular entry gate, slide	$5,000
17	Bench	$2,550
29	Swimming pool, heater, gas (200k Btu)	$5,000
30	Swimming pool, ladder (4 step)	$5,400
31	Kids pool, safety rail	$650
32	Pool furniture (allowance)	$5,000
33	Tennis court, asphalt overlay	$74,240
35	Tennis court, post and footings	$7,200
36	Tennis court, net	$900
42	Exterior painting	$4,500
43	Building lighting (allowance)	$2,500
44	Columns, flashing and repair (allowance)	$2,500
52	Furniture (allowance)	$2,500
57	Kitchen, residential, laminate counter-top	$1,125
58	Kitchen, residential, cabinets	$3,300
66	Plumbing (allowance)	$7,500
	Total Scheduled Replacements	$129,865

Item	2040 - YEAR 16	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
	Total Scheduled Replacements	$7,000

Item	2041 - YEAR 17	$
4	Concrete flatwork (6% allowance)	$8,400
34	Tennis court, color coat (3 coats)	$15,360
	Total Scheduled Replacements	$23,760

PROJECTED REPLACEMENTS

Item	2042 - YEAR 18	$
10	Fence, re-coating (20% allowance)	$9,000
14	Gravel, hillside landscape	$7,350
16	Picnic table	$1,200
53	Flooring, refinish and seal	$7,200
59	Vanity	$2,400
60	Toilet and stall	$6,000
61	Urinal and partition	$750
62	Shower, stall	$7,200
64	Benches	$825
Total Scheduled Replacements		$41,925

Item	2043 - YEAR 19	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
50	Interior lighting (allowance)	$5,000
55	Kitchen, residential, counter-top microwave	$200
Total Scheduled Replacements		$10,263

Item	2044 - YEAR 20	$
6	Retaining wall, segmental block (reset)	$9,600
11	Fence, chain link - kid pool	$1,100
15	Stormwater management (allowance)	$10,000
19	Swimming pool, whitecoat	$64,600
20	Swimming pool, coping, precast concrete	$20,625
32	Pool furniture (allowance)	$5,000
36	Tennis court, net	$900
39	Siding and trim, vinyl, standard	$2,700
40	Brick (10% repointing allowance)	$1,440
41	Ceiling and soffit, vinyl	$8,000
46	Door, steel, flush	$9,600
49	Security camera system	$5,000
51	Interior refinish (allowance)	$10,000
52	Furniture (allowance)	$2,500
63	Shower, fixtures	$1,520
67	Electrical (allowance)	$5,000
Total Scheduled Replacements		$157,585

Item	2045 - YEAR 21	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
24	Kids pool, coping, precast concrete	$3,850
Total Scheduled Replacements		$10,850

Item	2046 - YEAR 22	$
8	Site light, standard single head	$700
34	Tennis court, color coat (3 coats)	$15,360
65	Water heater, commercial gas (80 gallon)	$12,000
Total Scheduled Replacements		$28,060

Item	2047 - YEAR 23	$
2	Asphalt pavement, mill and overlay	$19,600
4	Concrete flatwork (6% allowance)	$8,400
10	Fence, re-coating (20% allowance)	$9,000
Total Scheduled Replacements		$37,000

PROJECTED REPLACEMENTS

Item	2048 - YEAR 24	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
	Total Scheduled Replacements	$5,063

Item	2049 - YEAR 25	$
13	Fence, 6' vinyl board	$1,125
23	Kids pool, strip whitecoat	$3,750
26	Swimming pool, pump (5 hp)	$4,500
27	Swimming pool, filter, sand, 36" diameter	$9,600
28	Swimming pool, chlorinator and pump system	$2,200
32	Pool furniture (allowance)	$5,000
36	Tennis court, net	$900
42	Exterior painting	$4,500
43	Building lighting (allowance)	$2,500
44	Columns, flashing and repair (allowance)	$2,500
52	Furniture (allowance)	$2,500
66	Plumbing (allowance)	$7,500
	Total Scheduled Replacements	$46,575

Item	2050 - YEAR 26	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
37	Roofing, asphalt shingles	$14,000
38	Gutter and downspouts, 5" aluminum (10 feet above)	$3,000
56	Kitchen, residential,18 cf refrigerator	$1,600
	Total Scheduled Replacements	$25,600

Item	2051 - YEAR 27	$
9	Site light, 10' steel pole	$2,080
34	Tennis court, color coat (3 coats)	$15,360
	Total Scheduled Replacements	$17,440

Item	2052 - YEAR 28	$
10	Fence, re-coating (20% allowance)	$9,000
14	Gravel, hillside landscape	$7,350
53	Flooring, refinish and seal	$7,200
	Total Scheduled Replacements	$23,550

Item	2053 - YEAR 29	$
4	Concrete flatwork (6% allowance)	$8,400
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
50	Interior lighting (allowance)	$5,000
54	Flooring, LVT	$1,400
	Total Scheduled Replacements	$19,863

PROJECTED REPLACEMENTS

Item	2054 - YEAR 30	$
1	Vehicular entry gate, slide	$5,000
6	Retaining wall, segmental block (reset)	$9,600
12	Fence, 10' galvanized chain link	$36,000
15	Stormwater management (allowance)	$10,000
17	Bench	$2,550
19	Swimming pool, whitecoat	$64,600
32	Pool furniture (allowance)	$5,000
36	Tennis court, net	$900
40	Brick (10% repointing allowance)	$1,440
47	Shutters	$2,800
48	Gable vent, vinyl	$1,000
51	Interior refinish (allowance)	$10,000
52	Furniture (allowance)	$2,500
63	Shower, fixtures	$1,520
67	Electrical (allowance)	$5,000
	Total Scheduled Replacements	$157,910

Item	2055 - YEAR 31	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
	Total Scheduled Replacements	$7,000

Item	2056 - YEAR 32	$
34	Tennis court, color coat (3 coats)	$15,360
	Total Scheduled Replacements	$15,360

Item	2057 - YEAR 33	$
10	Fence, re-coating (20% allowance)	$9,000
16	Picnic table	$1,200
55	Kitchen, residential, counter-top microwave	$200
	Total Scheduled Replacements	$10,400

Item	2058 - YEAR 34	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
	Total Scheduled Replacements	$5,063

Item	2059 - YEAR 35	$
4	Concrete flatwork (6% allowance)	$8,400
29	Swimming pool, heater, gas (200k Btu)	$5,000
30	Swimming pool, ladder (4 step)	$5,400
31	Kids pool, safety rail	$650
32	Pool furniture (allowance)	$5,000
33	Tennis court, asphalt overlay	$74,240
35	Tennis court, post and footings	$7,200
36	Tennis court, net	$900
42	Exterior painting	$4,500
43	Building lighting (allowance)	$2,500
44	Columns, flashing and repair (allowance)	$2,500
45	Window, stationary	$9,000
49	Security camera system	$5,000
52	Furniture (allowance)	$2,500
66	Plumbing (allowance)	$7,500
	Total Scheduled Replacements	$140,290

PROJECTED REPLACEMENTS

Item	2060 - YEAR 36	$
3	Asphalt pavement, seal coat	$2,000
7	Site light (allowance)	$5,000
57	Kitchen, residential, laminate counter-top	$1,125
58	Kitchen, residential, cabinets	$3,300
	Total Scheduled Replacements	$11,425

Item	2061 - YEAR 37	$
34	Tennis court, color coat (3 coats)	$15,360
65	Water heater, commercial gas (80 gallon)	$12,000
	Total Scheduled Replacements	$27,360

Item	2062 - YEAR 38	$
10	Fence, re-coating (20% allowance)	$9,000
14	Gravel, hillside landscape	$7,350
53	Flooring, refinish and seal	$7,200
59	Vanity	$2,400
60	Toilet and stall	$6,000
61	Urinal and partition	$750
62	Shower, stall	$7,200
64	Benches	$825
	Total Scheduled Replacements	$40,725

Item	2063 - YEAR 39	$
21	Swimming pool, cover, solar	$4,750
25	Kids pool, cover, solar	$313
50	Interior lighting (allowance)	$5,000
	Total Scheduled Replacements	$10,063

Item	2064 (beyond study period)	$
5	Retaining wall, segmental block	$48,000
6	Retaining wall, segmental block (reset)	$9,600
15	Stormwater management (allowance)	$10,000
19	Swimming pool, whitecoat	$64,600
20	Swimming pool, coping, precast concrete	$20,625
26	Swimming pool, pump (5 hp)	$4,500
27	Swimming pool, filter, sand, 36" diameter	$9,600
28	Swimming pool, chlorinator and pump system	$2,200
32	Pool furniture (allowance)	$5,000
36	Tennis court, net	$900
40	Brick (10% repointing allowance)	$1,440
51	Interior refinish (allowance)	$10,000
52	Furniture (allowance)	$2,500
63	Shower, fixtures	$1,520
67	Electrical (allowance)	$5,000
	Total Scheduled Replacements	$195,485

Item	2065 (beyond study period)	$
3	Asphalt pavement, seal coat	$2,000
4	Concrete flatwork (6% allowance)	$8,400
7	Site light (allowance)	$5,000
24	Kids pool, coping, precast concrete	$3,850
	Total Scheduled Replacements	$19,250

SECTION D - CONDITION ASSESSMENT

General Comments. MillerDodson Associates conducted a Reserve Study at Winston Manor in February 2024. Winston Manor appears to be generally in good condition for a homeowner's association constructed in 1999. A review of the Replacement Reserve Inventory will show that we anticipate most of the components achieving their normal economic lives.

The following comments pertain to the larger, more significant components in the Replacement Reserve Inventory and to those items that are unique or deserving of attention because of their condition or the manner in which they have been treated in the Replacement Reserve Analysis or Inventory.

IMPORTANT NOTE: This Condition Assessment is based upon visual and apparent conditions of the common elements of the community which were observed by the Reserve Analyst at the time of the site visit. This Condition Assessment does not constitute, nor is it a substitute for, a professional Structural Evaluation of the buildings, amenities, or systems. MillerDodson strongly recommends that the Association retain the services of a Structural Engineer to conduct thorough and periodic evaluations of the buildings, balconies, and any other structural components of the buildings and amenities of the Association.

General Condition Statements.

Excellent. 100% to 90% of Normal Economic Life expected, with no appreciable wear or defects.

Good. 90% to 60% of Normal Economic Life expected, minor wear or cosmetic defects found. Normal maintenance should be expected. If performed properly, normal maintenance may increase the useful life of a component. Otherwise, the component is wearing normally.

Fair. 60% to 30% of Normal Economic Life expected moderate wear with defects found. Repair actions should be taken to extend the life of the component or to correct repairable defects and distress. Otherwise, the component is wearing normally.

Marginal. 30% to 10% of Normal Economic Life expected, with moderate to significant wear or distress found. Repair actions are expected to be cost-effective for localized issues, but normal wear and use are evident. The component is reaching the end of the Normal Economic Life.

Poor. 10% to 0% of Normal Economic Life expected, with significant distress and wear. Left unattended, additional damage to underlying structures is likely to occur. Further maintenance is unlikely to be cost-effective.

(Continued on next page)

SITE ITEMS

Asphalt Pavement. The Association is responsible for the pool house parking lot. The City, County, or other municipality maintains other roadways. In general, the pool house parking lot asphalt appears to be in fair to poor condition.

The defects noted include the following:

- **Open Cracks.** There are multiple locations where open cracks allow water to penetrate the asphalt base and the bearing soils beneath. Over time, water will erode the base and accelerate the deterioration of the asphalt pavement. Remove the damaged areas and replace defective materials if cracks extend to the base and bearing materials. As a part of normal maintenance, clean and fill all other cracks.
- **Alligatoring.** There are multiple locations where the asphalt has developed a cracking pattern known as alligatoring. The primary cause of alligatoring is an unstable base. Once these cracks extend through the asphalt, they will allow water to penetrate the base, accelerating the rate of deterioration and eventually leading to potholes. The only solution is to remove the defective asphalt, compact the base, and install new base materials and asphalt.
- **Edge Cracking.** Asphalt pavement sections have developed cracks along the pavement edges due to improper confinement. Installation of curbs or installation of a compacted gravel shoulder at the time of an overlay project can address this defect.
- **Reflective Cracking.** The asphalt pavement has a significant number of reflective cracks. Reflective cracks occur when a new asphalt overlay is placed over an existing cracked pavement. With time and movement, existing cracks will migrate through the new asphalt. Installing a bridging membrane or fabric during overlay can control reflective cracking.

A more detailed summary of pavement distress can be found at https://asphaltinstitute.org/engineering/maintenance-and-rehabilitation/pavement-distress-summary/.

As a rule of thumb, asphalt should be overlaid when approximately 5% of the surface area is cracked or otherwise deteriorated. The normal service life of asphalt pavement is typically 18 to 20 years.

To maintain the condition of the pavement throughout the community and ensure the longest life of the asphalt, we recommend the Association adopts a systematic and comprehensive maintenance program that includes:

- **Cleaning.** Long-term exposure to oil or gas breaks down asphalt. Because this asphalt pavement is generally not used for long-term parking, it is unlikely that frequent cleaning will be necessary. When necessary, spill areas should be cleaned or patched if deterioration has penetrated the asphalt. This is a maintenance activity, and we have assumed that Reserves will not fund it.
- **Crack Repair.** All cracks should be repaired with an appropriate compound to prevent water infiltration through the asphalt into the base. This repair should be done annually. Crack repair is normally considered a maintenance activity and is not funded by Reserves. Areas of extensive cracking or deterioration that cannot be made watertight should be cut out and patched.
- **Seal Coating.** The asphalt should be seal coated every five to seven years. For this maintenance activity to be effective in extending the life of the asphalt, cleaning and crack repair should be performed first.

The pricing is based on recent contracts for a two-inch overlay, which reflects the current local market for this work.

For seal coating, several different products are available. The older, more traditional seal coating product is paint. They coat the surface of the asphalt, and they are minimally effective. However, the newer coating materials, such as those from Total Asphalt Management and Asphalt Restoration Technologies, Inc., are penetrating. They are engineered, so to speak, to ‘re-moisturize’ the pavement. Asphalt pavement is intended to be flexible. Over time, the volatile chemicals in the pavement dry, the pavement becomes brittle, and degradation follows as cracking and potholes. Re-moisturizing the pavement can return its flexibility and extend pavement life.

(Continued on next page)

Concrete Work. The concrete work includes the community pool house sidewalks and pool patio decking. The overall condition of the concrete work appears to be in good condition.

The standards we use for recommending replacement are as follows:

- Trip hazard, ¼ inch height difference.
- Severe cracking.
- Severe spalling and scale.
- Uneven riser heights on steps.
- Steps with risers over 8¼ inches.

Because it is highly unlikely that all of the concrete components will fail and require replacement in the period of the study, we have programmed funds for the replacement of these inventories and spread the funds over an extended timeframe to reflect the incremental nature of this work.

Retaining Walls. The Association maintains a segmental block retaining wall next to the pool. The retaining walls appear to be in poor condition. The wall is leaning and is out of plumb. It is recommended the Association contact a retaining wall contractor to have the wall inspected to get a bid to repair or replace it before the wall fails. Retaining walls, in general, are designed to provide slope stabilization and soil retention using a structural system. Typically, walls that are three feet high or more require some level of design.

The movement and displacement of retaining walls is a signs of general settlement or failure. This typically is in the form of leaning and bowing and can involve the entire wall or localized sections of the wall. Typically, these types of movements are gradual and may require the replacement of the wall. The movement of retaining walls located near other buildings or structures may negatively affect the stability of the adjacent structure. These conditions can become extremely costly if not properly identified, monitored, and addressed.

Segmental Block. Segmental block retaining walls can have an extended useful life, and if stable, are likely to only require localized resetting of displaced blocks, typically near the top of the wall. This study assumes that resetting will be performed incrementally as needed. When and if it becomes necessary to replace these walls, we recommend the Association consider one of the segmental block retaining wall systems. These systems are very low maintenance. If over time the wall experiences movement, sections of the walls can be re-stacked at a very small portion of the cost of a new wall. Segmental block retaining walls can have a service life of 80 years or more.

Retaining wall replacement can be costly, and early planning on the part of the Association can help to reduce the impact of this work on the community's budget in the future. We, therefore, recommend having a Professional Engineer inspect the walls and develop preliminary replacement alternatives and recommendations based on the site conditions, replacement costs, and recommended replacement wall types. This information can then be incorporated into future updates to the Reserve Study.

Site Lighting. The Association is responsible for the operation of the facility's site lighting. The current site lighting appears to be in poor condition and has been reported to not be in functioning condition. The report has itemized repairs and the addition of new lighting. This will be a decision the board will need to make, however, lighting has been itemized per the request made during the site walk.

This study assumes the replacement of the light fixtures every 15 to 20 years and pole replacement every 40 years. We assume that the underground wiring will also be replaced along with the light pole. When a whole-scale lighting replacement project is called for, we recommend consulting with a lighting design expert, as many municipalities have design codes, guidelines, and restrictions regarding exterior illumination. Additionally, new technology, such as LED and LIFI, among others, should be considered along with factors such as environmental sustainability, longevity, and cost when they look at lighting replacement.

Fencing. The Association maintains chain link fencing and vinyl board fencing throughout the pool house property. The fencing appears to be in fair condition. The report has itemized a re-coating cost to be phased and a full replacement cost. This has been itemized to allow for the board to decide on how they want to proceed with how they want to upgrade/repair the fencing.

Vinyl fencing made of 100% virgin material can last 30 to 35 years, and periodic cleaning will keep the fence looking attractive. Vinyl components with ticker walls can provide a longer useful life.

Chain link fencing can have a useful life of 40 years or more. Periodic weed control may be required to protect and maintain the fence.

The Association maintains steel fence posts and fasteners that are embedded in concrete or masonry.

As part of normal maintenance, we recommend the following:

- Lift or remove ornamental base covers, if applicable.
- Remove the existing caulk completely.
- Clean, prime, and paint all posts.
- Apply an appropriate caulk around each post base.
- Tool and shape caulking to shed water from the post.
- Reinstall base covers, and seal and paint all joints.

Fence posts can have an extended useful life if these simple maintenance activities are performed. If left unattended, the pressure from expansive post rust can crack and damage the supporting material.

Stormwater management. The Association maintains the site stormwater drainage and structures. The storm catch basins appear to be in good condition. It is best practice to allow for periodical replacement of structures and unforeseen repairs thus the report has itemized a lump sum allowance for stormwater work.

RECREATION ITEMS

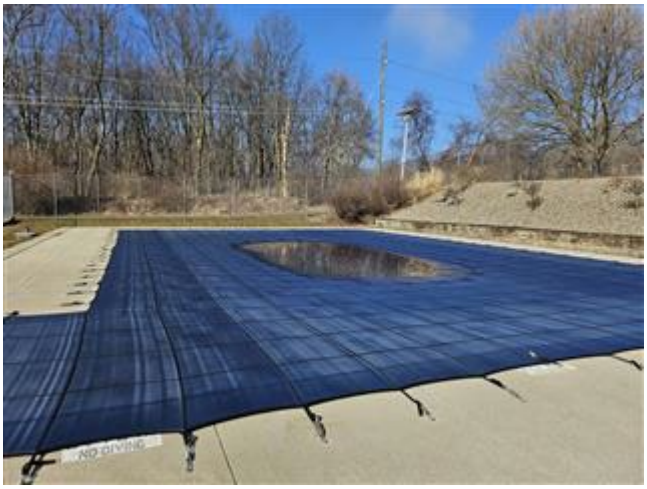
Swimming Pool. The community operates an outdoor pool and a kid's pool of concrete construction. Listed below are the major components of the pool facilities:

The pool was winterized at the time of the site visit and is reported to be in poor condition.

The pools were reported to be in need of new white coating and repairs. The pool has not been re-coated since it was originally installed in 1999 and has been reported to be chipping. The report has itemized the recoating for this year.

Pool furniture. Pool furniture has been itemized as a lump sum amount for every 5 years after discussion at the site walk.

Pool equipment is contained within the pool house and appears to be in good condition.



Tennis Courts. The community maintains two tennis courts. The overall condition of these courts appears to be in good condition with some chipping and cracking in the coating.

Listed below are the major components of the tennis court facilities:

- Asphalt Pavement (base layer). We have assumed a service life of 20 to 30 years for the asphalt base layer.
- Color Coat (surface layer). Annual cleaning is recommended to maintain the surface of the court. The base of a tennis court is subject to cracking and low spots known as birdbaths that can occur from weather and earth movement. A program to address cracks as they appear will help prolong the color coat's useful life. We have assumed a service life of five to ten years for the color coat.
- Net Posts. We have assumed that the new posts will be replaced when the asphalt pavement is replaced.

EXTERIOR ITEMS

Building Roofing. The pool house building contains an asphalt shingle roof and the roof was reported to have been replaced in 2021 and is in good condition.

Asphalt shingle roofs can have a useful life of 20 to 50 years, depending on the weight and quality of the shingle. Weathered, curled, and missing shingles indicate they may be nearing the end of their useful life.

Annual inspections are recommended, with cleaning, repair, and vegetation mitigation performed as needed. Contractors and personnel should perform access, inspection, and repair work with the appropriate access equipment experienced in the roofing types used for the facility.

Siding and Trim. The pool house contains vinyl siding and vinyl ceiling. The vinyl appears to be in good condition.

Vinyl/Aluminum Siding and Trim can have an extended useful life if not damaged by impact, heat, or other physical reasons. However, the coatings and finishes typically have a useful life and, over time, begin to weather, chalk, and show their age. For these reasons, we have modeled for replacing the siding and trim every 25 years.

(Continued on next page)

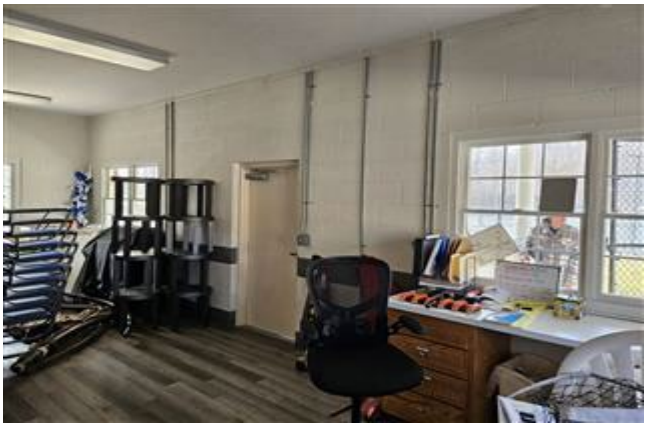
Brick Masonry. The majority of the pool house facade consists mainly of brick. The brick appears to be in good condition.

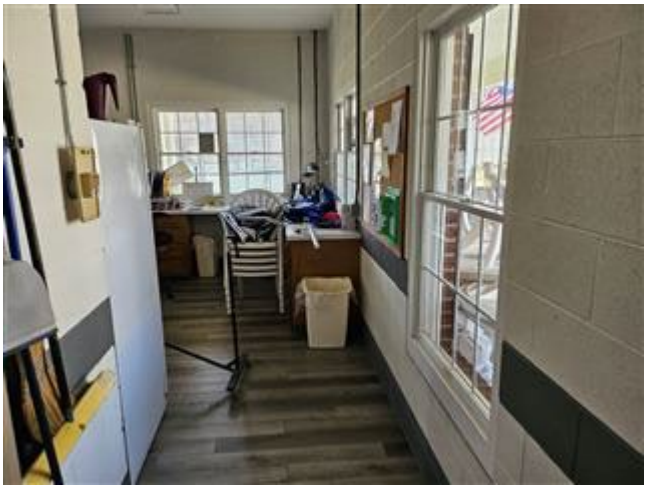
Exterior Column Base Flashing. The pool house contains exterior columns with bases that have been wrapped with metal flashing. The flashing appears to be in fair to good condition. Some of the base flashing has been damaged most likely from lawn care and mowing. The report has itemized the repair/replacement of the flashing to keep the columns from water damage.

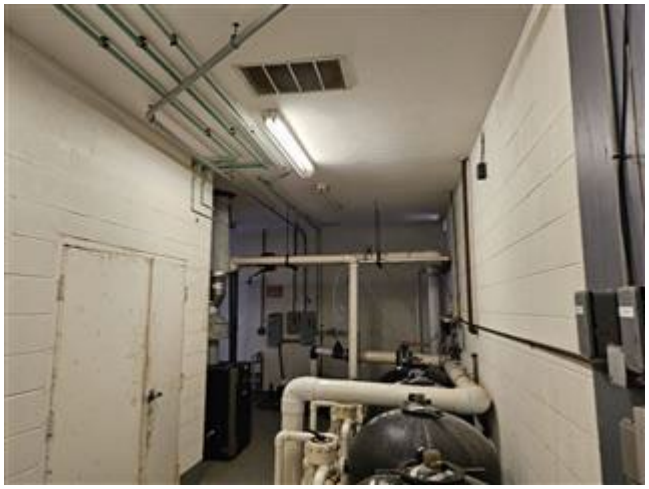
INTERIOR ITEMS

Pool House Interiors The pool house interior consists of restrooms, showers, kitchen, storage, and mechanical room. The pool house interior appears to be in good condition.

The report has itemized replacement items for kitchen, bathroom fixtures, flooring, plumbing, electrical, lighting, furniture, and camera systems.







This Condition Assessment is based upon our visual survey of the property. The sole purpose of the visual survey was an evaluation of the common and limited common elements of the property to ascertain their remaining useful life and replacement cost. Our evaluation assumed that all components met building code requirements in force at the time of construction. Our visual survey was conducted with care by experienced persons, but no warranty or guarantee is expressed or implied.

End of Condition Assessment

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1. COMMON INTEREST DEVELOPMENTS - AN OVERVIEW

Over the past 40 years, the responsibility for many services, facilities, and infrastructure around our homes has shifted from the local government to Community Associations. Thirty years ago, a typical new townhouse abutted a public street on the front and a public alley on the rear. Open space was provided by a nearby public park, and recreational facilities were purchased ala carte from privately owned country clubs, swim clubs, tennis clubs, and gymnasiums. Today, 60% of all new residential construction, i.e., townhouses, single-family homes, condominiums, and cooperatives, is in Common Interest Developments (CID). In a CID, a homeowner is bound to a Community Association that owns, maintains, and is responsible for periodic replacements of various components that may include the roads, curbs, sidewalks, playgrounds, streetlights, recreational facilities, and other community facilities and infrastructure.

The growth of Community Associations has been explosive. In 1965, there were only approximately 500 Community Associations in the United States. According to the 1990 U.S. Census, there were roughly 130,000 Community Associations. The Community Associations Institute (CAI), a national trade association, estimated in 2020 that there were more than 350,000 communities with over 75 million residents.

The shift of responsibility for billions of dollars of community facilities and infrastructure from the local government and private sector to Community Associations has generated new and unanticipated issues. Although Community Associations have succeeded in solving many short-term issues, many Associations still fail to properly plan for the significant expenses of replacing community facilities and infrastructure components. When inadequate Replacement Reserve funding results in less than timely replacements of failing components, homeowners are invariably exposed to the burden of special assessments, major increases in Association fees, and often a decline in property values.

2. REPLACEMENT RESERVE STUDY

The purpose of a Replacement Reserve Study is to provide the Association with an inventory of the common community facilities and infrastructure components that require periodic major repair or replacement, a general view of the physical condition of these components, and an effective financial plan to fund projected periodic replacements or major repairs. The Replacement Reserve Study consists of the following:

Replacement Reserve Study Introduction. The introduction provides a description of the property, an Executive Summary of the Funding Recommendations, Level of Reserve Study service, and a statement of the Purpose of the Replacement Reserve Study. It also lists documents and site evaluations upon which the Replacement Reserve Study is based and provides the Credentials of the Reserve Analyst.

Section A Replacement Reserve Analysis. Many components that are owned by the Association have a limited life and require periodic replacement. Therefore, it is essential that the Association have a financial plan that provides funding for the timely replacement of these components in order to protect the safety, appearance, and ultimately, the property value of the homes in the community. In conformance with National Reserve Study Standards, a Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves using the Threshold Cash Flow Method. See the definition below.

Section B Replacement Reserve Inventory. The Replacement Reserve Inventory lists the commonly owned components within the community that require periodic replacement using funding from Replacement Reserves. Replacement Reserve Inventory includes estimates of the Normal Economic Life (NEL) and the Remaining Economic Life (REL) for those components whose replacement is scheduled for funding from Replacement Reserves.

The Replacement Reserve Inventory also provides information about those components that are excluded from the Replacement Reserve Inventory and whose replacement is not scheduled for funding from Replacement Reserves.

Section C Projected Annual Replacements. The Calendar of Projected Annual Replacements provides a year-by-year listing of the Projected Replacements based on the data in the Replacement Reserve Inventory.

Section D Condition Assessment. The observed condition of the major items listed in the Replacement Reserve Inventory is discussed in more detail. The Condition Assessment includes a narrative and photographs that document conditions at the property observed at the time of our visual evaluation.

The Appendix is provided as an attachment to the Replacement Reserve Study. Additional attachments may include supplemental photographs to document conditions at the property and additional information specific to the property cited in the Conditions Assessment (i.e., Consumer Product Safety Commission, Handbook for Public Playground Safety, information on segmental retaining walls, manufacturer recommendations for asphalt shingles or siding, etc.).

3. METHODS OF ANALYSIS

The Replacement Reserve industry generally recognizes two different methods of accounting for Replacement Reserve Analysis, the Cash Flow Method. Due to the difference in accounting methodologies, these methods lead to different calculated values for the Recommended Annual Funding to the Reserves. A brief description is included below:

Cash Flow Threshold Method. This Reserve Study uses the Threshold Cash Flow Method, sometimes referred to as the "Pooling Method." It calculates the minimum constant annual funding to reserves (Minimum Annual Deposit) required to meet projected expenditures without allowing total reserves on hand to fall below the predetermined Minimum Balance, or Threshold, in any year.

4. REPLACEMENT RESERVE STUDY DATA

Identification of Reserve Components. The Reserve Analyst has only two methods of identifying Reserve Components; (1) information provided by the Association and (2) observations made at the site. The Reserve Analyst must be provided with all available information detailing the components owned by the Association. It is our policy to request such information prior to bidding on a project and to meet with the parties responsible for maintaining the community after acceptance of our proposal. Upon submission of the Initial Study, the Study should be reviewed by the Board of Directors and the individuals responsible for maintaining the community. We depend upon the Association for correct information, documentation, and drawings. We also look to the Association representative to help us fashion the Reserve Study so that it reflects what the community hopes to accomplish in the coming years.

Unit Costs. Unit costs are developed using nationally published standards and estimating guides and are adjusted by state or region. In some instances, recent data received in the course of our work is used to modify these figures. Contractor proposals or actual cost experience may be available as part of the Association records. This is useful information, which should be incorporated into your report. Please bring any such available data to our attention, preferably before the report is commenced.

Replacement vs. Repair and Maintenance. A Replacement Reserve Study addresses the required funding for Capital Replacement Expenditures. This should not be confused with operational costs or the cost of regular repairs or maintenance.

5. DEFINITIONS

Adjusted Cash Flow Analysis. Cash flow analysis adjusted to take into account annual cost increases due to inflation and interest earned on invested reserves. In this method, the annual contribution is assumed to grow annually at the inflation rate.

Cash Flow Analysis. See the Cash Flow Threshold Method, above.

Contingency. An allowance for unexpected requirements. The “Threshold” used in the Cash Flow Method is a predetermined minimum balance that serves the same purpose as a “contingency.” However, IRS Guidelines do not allow for a “contingency” line item in the inventory. Therefore, it is built into the mathematical model as a “Threshold.”

Cyclic Replacement Item. A component item that typically begins to fail after an initial period (Estimated Initial Replacement), but which will be replaced in increments over a number of years (the Estimated Replacement Cycle). The Reserve Analysis program divides the number of years in the Estimated Replacement Cycle into five equal increments. It then allocates the Estimated Replacement Cost equally over those five increments. (As distinguished from Normal Replacement Items, see below)

Estimated Normal Economic Life (NEL). Used in the Normal Replacement Schedules. This represents the industry average number of years that a new item should be expected to last until it has to be replaced. This figure is sometimes modified by climate, region, or original construction conditions.

Estimated Remaining Economic Life (REL). Used in the Normal Replacement Schedules. Number of years until the item is expected to need replacement. Normally, this number would be considered to be the difference between the Estimated Economic Life and the age of the item. However, this number must be modified to reflect maintenance practice, climate, original construction, quality, or other conditions. For the purpose of this report, this number is determined by the Reserve Analyst based on the present condition of the item relative to the actual age.

Minimum Annual Deposit. Shown on the Summary Sheet A1. The calculated requirement for annual contribution to reserves is calculated by the Cash Flow Method (see above).

Minimum Balance. Otherwise referred to as the Threshold, this amount is used in the Cash Flow Threshold Method only. Normally derived using the average annual expenditure over the study period, this is the minimum amount held in reserves in the Peak Year.

National Reserve Study Standards. A set of Standards developed by the Community Associations Institute in 1995 (and updated in 2017) which establishes the accepted methods of Reserve Calculation and stipulates what data must be included in the Reserve Study for each component listed in the inventory. These Standards can be found at CAIonline.org.

Normal Replacement Item. A component of the property that, after an expected economic life, is replaced in its entirety. (As distinguished from Cyclic Replacement Items, see above.)

Number of Years of the Study. The number of years into the future for which expenditures are projected and reserve levels calculated. This number should be large enough to include the projected replacement of every item on the schedule, at least once. The Reserve Study must cover a minimum of 20 years to comply with the National Reserve Study Standards. However, your study covers a 40-year period.

Peak Year. In the Cash Flow Threshold Method, a year in which the reserves on hand are projected to fall to the established threshold level. See Minimum Balance, above.

Reserves Currently on Deposit. Shown on the Summary Sheet A1, this is the amount of accumulated reserves as reported by the Association in the current year.

Replacement Reserve Study. An analysis of all of the components of the common property of a Community Association for which replacement should be anticipated within the economic life of the property as a whole. The analysis involves estimation for each component of its Estimated Replacement Cost, Normal Economic Life, and Remaining Economic Life. The objective of the study is to calculate a Recommended Annual Funding for the Association's Replacement Reserve Fund.

Total Replacement Cost. Shown on the Summary Sheet A1, this is total of the Estimated Replacement Costs for all items on the schedule if they were to be replaced once.

Unit Replacement Cost. Estimated replacement cost for a single unit of a given item on the schedule.

Unit (of Measure). Non-standard abbreviations are defined on the page of the Replacement Reserve Inventory where the item appears. The following standard abbreviations are used in this report:

ea each	**ls** lump sum	**sy** square yard
ft or lf linear foot	**pr** pair	**cy** cubic yard
sf square foot		

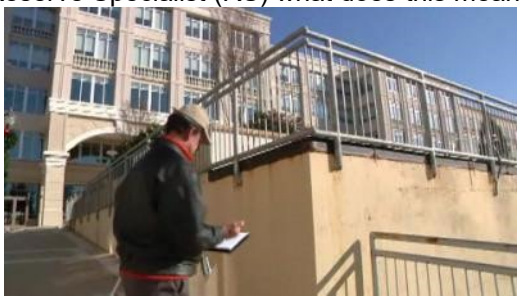
What is a Reserve Study?
Who are we?

https://youtu.be/m4BcOE6q3Aw

What kind of property uses a Reserve Study?
Who are our clients?

https://youtu.be/40SodajTW1g

Who conducts a Reserve Study?
Reserve Specialist (RS) what does this mean?



https://youtu.be/pYSMZO13VjQ

When should a Reserve Study be updated?
What are the different types of Reserve Studies?

https://youtu.be/Qx8WHB9Cgnc

What's in a Reserve Study and what's out?
Improvement/Component, what's the difference?

https://youtu.be/ZfBoAEhtf3E

What is my role as a Community Manager?
Will the report help me explain Reserves?

https://youtu.be/1J2h7FIU3qw

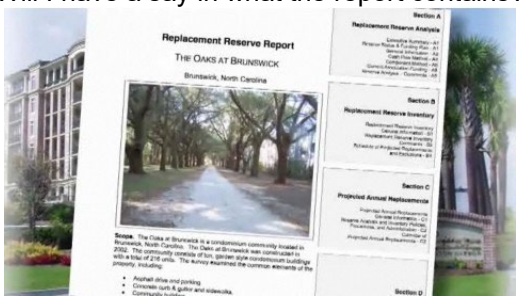
What is my role as a community Board Member?
Will a Reserve Study meet my needs?

https://youtu.be/aARD1B1Oa3o

Community dues, how can a Reserve Study help?
Will a study keep my property competitive?

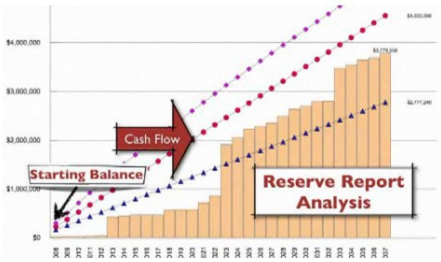
https://youtu.be/diZfM1IyJYU

How do I read the report?
Will I have a say in what the report contains?



https://youtu.be/qCeVJhFf9ag

Where do the numbers come from?
Cumulative expenditures and funding, what?

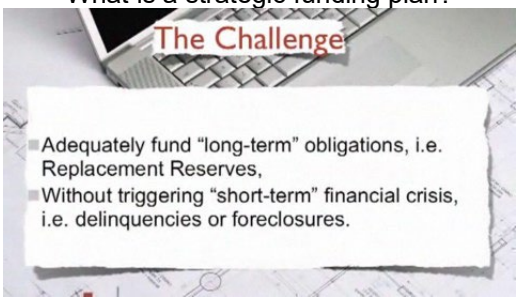


https://youtu.be/SePdwVDvHWI

How are interest and inflation addressed?
Inflation, what should we consider?

https://youtu.be/W8CDLwRIv68

A community needs more help, where do we go?
What is a strategic funding plan?



https://youtu.be/hIxV9X1tIcA