



**Reserve Study for**

**Avalon Woods II Owners Association, Inc.**  
**Harrisonburg, VA**

**December 14, 2023**



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Avalon Woods II Owners Association, Inc. Reserve Study

December 14, 2023

Ms. Kayleigh Sponaugle  
HOA Manager  
Rocktown Realty  
218 East Market Street  
Harrisonburg, VA 22801

Dear Ms. Sponaugle,

Global Solution Partners is pleased to present to you and the Avalon Woods II Owners Association, Inc. the requested Reserve Study. We believe that you will find this reserve funding study to be thorough and complete. After you have had an opportunity to review the report, please do not hesitate to contact us. We are always happy to answer any questions you may have.

### **Property Description**

Avalon Woods II is a townhomes community located in Harrisonburg, Virginia. The community consists of 86 townhomes across 22 dwelling buildings and is approximately 20 years old. Some of the Association's common assets include the gazebo, asphalt paved parking areas, street lights, mailboxes, seven retaining walls, detention pond, and wood fencing. The community appeared to be in fair condition for its age.

### **Revisions - December 14, 2023**

Per the directive of the client, the following changes have been made to the document dated December 1, 2023:

- The asphalt mill and overlay remaining useful life has been adjusted from 0 years to five years and the asphalt patch and seal remaining useful life has been adjusted from five years to 0 years.

The recommended reserve fund contribution for 2024 has been adjusted accordingly based on the changes listed above.

### **Executive Financial Summary**

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2024 is \$55,000. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase annually by 1.00% in an effort to have today's homeowners and future homeowners share a fair and equitable portion of the financial obligations to maintain the community. Additionally, the annual reserve contribution will reset one time to \$51,000 in 2030 after some large capital expenditures have been realized. The annual contributions are set to hold constant after the large

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capital expenditures have been completed in 2029 in order to bring the cash flow closer in line with the anticipated expenses for the community.

Most association board members find the [Cash Flow Analysis](#) table and the [Projected Reserve Contributions](#) table to be helpful overviews of the study. The cash flow table shows the recommended annual reserve payments by year for the entire 30-year study period. The Projected Reserve Contributions table breaks down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstances which no doubt will change. With this in mind, it is essential to have the study updated periodically to maintain its relevance.

### **Date of Site Visit**

The site visit for Avalon Woods II Owners Association, Inc. was conducted by Ms. Nicole Norris of Global Solution Partners on November 29, 2023.

### **Property Observations**

- The gazebo is showing signs of aging such as worn paint, damaged mortar joints, damaged and missing pavers, nail pops in the benches, and damaged metal roofing. Global Solution Partners recommends refurbishing the gazebo. Gazebo refurbishment has been included in this Reserve Study.
- The asphalt surfaces were observed to be in fair condition. Evidence of previous repairs were observed, the surface is worn, and cracking was noted throughout. Additionally, the asphalt curbing at the curve in Camelot Lane is damaged. Global Solution Partners recommends a mill and overlay of the asphalt surfaces. Asphalt surfaces should be resealed on a five-year schedule to provide protection from oxidation due to exposure to the sun and elements, minimize surface cracking, and enhance the aesthetics of the community. Mill and overlay, as well as patching and sealing of the paved areas has been included in this Reserve Study.
- All three of the dumpster areas have sections of damaged fencing. Global Solution Partners recommends replacing the damaged fencing. Wood fencing replacement has been included in this Reserve Study.
- There is a damaged section of concrete curb guttering at the parking lot stormwater drain closest to the first dumpster. Global Solution Partners recommends repairing the concrete guttering using operational funds as part of routine site maintenance.
- There are localized cracks in the concrete walk near unit 831. Global Solution Partners recommends repairing the concrete walk using operational funds as part of routine site maintenance.
- There is localized damage to the concrete dumpster pad at the first dumpster. Global Solution Partners recommends repairing the dumpster pad using operational funds as part of routine site maintenance.

### **Depth of Study**

A site visit was made to verify the existing condition as it relates to the average life expectancies of the various reserve study components and to verify component quantities. In-place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of

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component quantities were made to either verify improvement plan take-offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

### Summary of Financial Assumptions

The below table contains a partial summary of information including desired study start date, number of dues-paying members, and beginning reserve fund balance, provided by the client or client's representative for the Avalon Woods II Owners Association, Inc. reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2024
Reserve Funding Study Length	30 years
Number of Dues Paying Members	86
Reserve Balance as of January 1, 2024	\$86,088
Annual Inflation Rate	2.41%
Interest Rate on Reserve Funds	0.50%
Dues Change Period	1 year

### Recommended Payment Schedule

The below table contains Global Solution Partners' recommended schedule of reserve fund contribution payments for the next five years. See the [Projected Reserve Contributions](#) table later in this report for the full 30 years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds and require the use of Special Assessments in the future. The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2024	\$53.29	\$4,583	\$55,000	\$103,355
2025	\$53.83	\$4,629	\$55,550	\$159,267
2026	\$54.37	\$4,675	\$56,106	\$215,930
2027	\$54.91	\$4,722	\$56,667	\$273,352
2028	\$55.46	\$4,769	\$57,233	\$331,542

### Reserve Study Assumptions

The below-listed assumptions are implicit in this reserve study:

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks

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- The association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year

### **Impact of Component Life**

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the Association.

### **Inflation Estimate**

An annual inflation multiplier of 2.41% has been applied to all future expenses within the 30-year study period. This annual inflation rate was obtained by averaging the previous 30-years' rates as published by the U.S. Bureau of Labor Statistics.

### **Initial Reserves**

Initial reserves for this Reserve Study were projected by the client to be \$86,088 on January 1, 2024. An interest rate of 0.50% per year has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

### **Financial Condition of the Association**

It is recommended that the association adjust its reserve fund contributions to align with the [Cash Flow Analysis](#) and [Projected Reserve Contributions](#) tables contained in this study.

### **Special Assessments**

Special Assessments have not been factored into this Reserve Study.

### **Reserve Funding Goal**

The reserve fund goal is to maintain a reserve account balance that meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.

### **Study Method**

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost, and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources. These include professional cost estimating resources, actual costs provided by the client, our proprietary database, and the knowledge and experience of our Reserve Analysts. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end-of-period payment method.



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Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g., quantities, costs, life expectancies, etc. of each reserve item in the [Reserve Study Expense Item Listing](#) table. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Global Solution Partners has estimated future projected expenses for Avalon Woods II Owners Association, Inc. based upon the preservation of existing components within the community that the association is responsible for maintaining. The reserve study is limited in scope to those expense items listed in the [Reserve Study Expense Item Listing](#) table. Expense items that have an expected life of more than 30 years may not be included in this reserve study unless payment for these items overlaps the 30-year reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the included reserve funding study, it is our professional opinion that the annual reserve fund contributions recommended in the Annual Reserve Payment column of the Cash Flow Analysis table and the subsequent breakdown of those contributions as member monthly fees shown in the Projected Reserve Contributions table will realize this goal.

In the process of developing the study, Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g., current reserve fund balances, number of dues-paying members, desired start date, pertinent maintenance history, etc. were obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimate age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of the age of the Reserve Item based on visual observation. The Reserve Study is created for the association's use and is a reflection of information gathered by and provided to Global Solution Partners.

This information is not for the purpose of performing an audit, historical records, quality, or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

### **Keeping Your Reserve Study Current**

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years.

This reserve study should be updated when any of the following occur:

- At least once every three years
- At significant changes in inflation rates
- At changes in the number of dues-paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire

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- After the change of ownership or management
- After Annexation or Incorporation

**Items Beyond the Scope of This Report**

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soil conditions, soil contamination, or geological stability of the site
- Engineering analysis or structural stability of the building(s) or 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 birds, bats, or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis, and spas or similar items
- Items concealed by signs, carpets, or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer, water, and electrical lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A roof inspection
- An electrical inspection
- A plumbing inspection

**Virginia State Regulations**

The requirements for community associations in the Commonwealth of Virginia are as follows:

Except to the extent otherwise provided in the condominium instruments and unless the condominium instruments impose more stringent requirements, the executive organ shall:

- (1) Conduct at least once every five years a study to determine the necessity and amount of reserves required to repair, replace and restore the capital components;
- (2) Review the results of that study at least annually to determine if reserves are sufficient; and
- (3) Make any adjustments the executive organ deems necessary to maintain reserves, as appropriate.

To the extent that the reserve study conducted in accordance with this section indicates a need to budget for reserves, the unit owners' association budget shall include, without limitations:

- (1) The current estimated replacement cost, estimated remaining life and estimated useful life of the capital components;
- (2) As of the beginning of the fiscal year for which the budget is prepared, the current amount of accumulated cash reserves set aside, to repair, replace or restore the capital components and the amount of the expected contribution to the reserve fund for that fiscal year; and
- (3) A general statement describing the procedures used for the estimation and accumulation of cash



reserves pursuant to this section and the extent to which the unit owners' association is funding its reserve obligations consistent with the study currently in effect.

See Civil Code § 55.1-1965 for more information.

### **Governing Documents**

The CCRs (conditions, covenants, and restrictions) governing documents were provided and reviewed as part of this study to assist in determining what parties are responsible for various assets within the community.

### **Items Considered to be Long-Lived**

Items considered to be long-lived are intentionally not included in this study. Long-lived items are typically those items that have a useful life expectancy beyond the current study period. The following items have been identified as long-lived and therefore are not included in this study:

- Detention ponds
- Street light posts

Although the concrete surfaces could be considered to be Long-Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community but may also extend the design life of these items.

### **Items Considered to be Operational**

Items considered to be typically included in the operational budget are intentionally not included in this study. Operational budget items typically include routine maintenance and lower-cost items. The following items have been identified as operational budget items and therefore are not included in this study:

- General landscaping
- General community signage
- Low-voltage landscape lighting
- Pet waste stations
- Asphalt curbing
- Wood guardrail
- Landscaping pavers
- Detention pond maintenance
- Speed bumps

### **Items Maintained by Others**

Items maintained by other entities or individuals i.e., municipalities, individual dwelling unit owners, other associations, utility companies, etc. are intentionally not included in this study. The following items have been identified as being maintained by others and therefore are not included in this study:

- Fire hydrants on site
- Water supply system

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- Sewer system
- Transformers on site
- Townhome units and their lots
- Rear yard fences
- Dumpsters

**Statement of Qualifications**

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

**Conflict of Interest**

As the preparer of this reserve study, Global Solution Partners 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.

Global Solution Partners would like to thank the Avalon Woods II Owners Association, Inc. for the opportunity to be of service in the preparation of this Reserve Study. If you have any questions, please don't hesitate to contact us.

**Prepared by**

Nicole Norris  
Project Manager  
Global Solution Partners

## Community Photos



Example of community



Example of community



Detention pond



Example of retaining wall



Example of retaining wall



Example of retaining wall



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Damage at gazebo



Worn asphalt parking



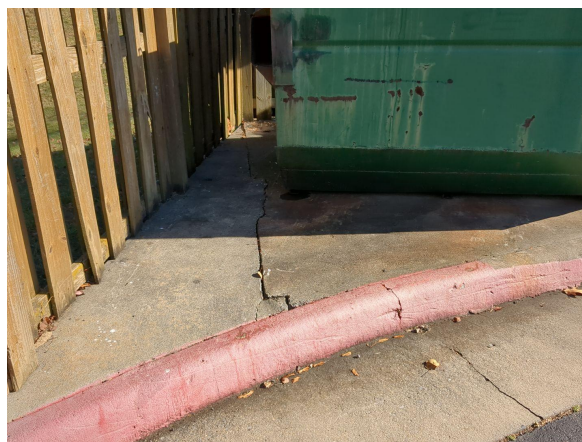
Damaged fencing



Damaged concrete curb guttering



Localized crack in walk



Damaged dumpster pad

## Reserve Item Categories

### Site



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Concrete drainage catch basin replacement for detention pond	\$1,579.20	20 Yrs	40 Yrs	2044	\$2,542.64	Y
Concrete drains and stormwater drainage system repair allowance for parking areas	\$20,266.40	15 Yrs	15 Yrs	2039	\$28,967.57	Y
Gazebo refurbishment	\$12,500.00	0 Yrs	20 Yrs	2024	\$12,500.00	Y
Interlocking block wall replacement for retaining wall	\$53,404.96	20 Yrs	40 Yrs	2044	\$85,986.23	Y
Mailboxes replacement	\$16,976.40	5 Yrs	25 Yrs	2029	\$19,123.06	Y
Street lighting lamps replacement	\$3,680.10	8 Yrs	28 Yrs	2032	\$4,452.44	Y
Vinyl mailbox bank replacement	\$3,000.00	20 Yrs	25 Yrs	2044	\$4,830.24	Y
Wood fencing replacement for dumpster enclosures	\$3,736.12	0 Yrs	16 Yrs	2024	\$3,736.12	Y



## Paving



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt parking areas mill and overlay	\$290,950.04	5 Yrs	25 Yrs	2029	\$327,740.61	Y
Asphalt parking areas patch and seal	\$21,797.56	0 Yrs	5 Yrs	2024	\$21,797.56	Y
Concrete curbing repair allowance (10% every 10 years)	\$8,900.84	10 Yrs	10 Yrs	2034	\$11,294.18	Y
Concrete dumpster pad replacement	\$11,050.56	10 Yrs	20 Yrs	2034	\$14,021.93	Y
Concrete sidewalks repair allowance (10% every 10 years)	\$7,236.58	10 Yrs	10 Yrs	2034	\$9,182.42	Y



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Funding Reserve Analysis

# Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Paving	Asphalt parking areas mill and overlay	\$3.07 sqft	94,772 sqft	\$290,950	5 Yrs	25 Yrs	2029 2054 2079	\$327,741 \$594,415 \$1,078,074	\$54,623 \$23,777 \$43,123
Paving	Asphalt parking areas patch and seal	\$0.23 ea	94,772 ea	\$21,798	0 Yrs	5 Yrs	2024 2029 2034	\$21,798 \$24,554 \$27,659	\$21,798 \$4,911 \$5,532
Paving	Concrete curbing repair allowance (10% every 10 years)	\$14.34 lnft	621 lnft	\$8,901	10 Yrs	10 Yrs	2034 2044 2054	\$11,294 \$14,331 \$18,185	\$1,027 \$1,433 \$1,818
Paving	Concrete dumpster pad replacement	\$12.79 sqft	864 sqft	\$11,051	10 Yrs	20 Yrs	2034 2054 2074	\$14,022 \$22,576 \$36,350	\$1,275 \$1,129 \$1,817
Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$12.79 sqft	566 sqft	\$7,237	10 Yrs	10 Yrs	2034 2044 2054	\$9,182 \$11,651 \$14,784	\$835 \$1,165 \$1,478
Site	Concrete drainage catch basin replacement for detention pond	\$1579.20 ea	1 ea	\$1,579	20 Yrs	40 Yrs	2044 2084 2124	\$2,543 \$6,591 \$17,087	\$121 \$165 \$427
Site	Concrete drains and stormwater drainage system repair allowance for parking areas	\$2895.20 ea	7 ea	\$20,266	15 Yrs	15 Yrs	2039 2054 2069	\$28,968 \$41,405 \$59,181	\$1,810 \$2,760 \$3,945
Site	Gazebo refurbishment	\$12500.00 lump sum	1 lump sum	\$12,500	0 Yrs	20 Yrs	2024 2044 2064	\$12,500 \$20,126 \$32,404	\$12,500 \$1,006 \$1,620
Site	Interlocking block wall replacement for retaining wall	\$45.92 sqft	1,163 sqft	\$53,405	20 Yrs	40 Yrs	2044 2084 2124	\$85,986 \$222,907 \$577,854	\$4,095 \$5,573 \$14,446
Site	Mailboxes replacement	\$197.40 ea	86 ea	\$16,976	5 Yrs	25 Yrs	2029 2054 2079	\$19,123 \$34,683 \$62,904	\$3,187 \$1,387 \$2,516
Site	Street lighting lamps replacement	\$408.90 ea	9 ea	\$3,680	8 Yrs	28 Yrs	2032 2060 2088	\$4,452 \$8,673 \$16,896	\$495 \$310 \$603
Site	Vinyl mailbox bank replacement	\$300.00 ea	10 ea	\$3,000	20 Yrs	25 Yrs	2044 2069 2094	\$4,830 \$8,760 \$15,889	\$230 \$350 \$636
Site	Wood fencing replacement for dumpster enclosures	\$40.61 lnft	92 lnft	\$3,736	0 Yrs	16 Yrs	2024 2040 2056	\$3,736 \$5,469 \$8,005	\$3,736 \$342 \$500

Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

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Funding Reserve Analysis

## Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2024	\$55,000	\$430	\$38,034	\$129	\$103,355
2025	\$55,550	\$517		\$155	\$159,267
2026	\$56,106	\$796		\$239	\$215,930
2027	\$56,667	\$1,080		\$324	\$273,352
2028	\$57,233	\$1,367		\$410	\$331,542
2029	\$57,806	\$1,658	\$346,864	\$497	\$43,644
2030	\$51,000	\$218		\$65	\$94,797
2031	\$51,000	\$474		\$142	\$146,129
2032	\$51,000	\$731	\$4,452	\$219	\$193,188
2033	\$51,000	\$966		\$290	\$244,864
2034	\$51,000	\$1,224	\$62,157	\$367	\$234,564
2035	\$51,000	\$1,173		\$352	\$286,385
2036	\$51,000	\$1,432		\$430	\$338,387
2037	\$51,000	\$1,692		\$508	\$390,572
2038	\$51,000	\$1,953		\$586	\$442,939
2039	\$51,000	\$2,215	\$60,124	\$664	\$435,365
2040	\$51,000	\$2,177	\$5,469	\$653	\$482,420
2041	\$51,000	\$2,412		\$724	\$535,109
2042	\$51,000	\$2,676		\$803	\$587,982
2043	\$51,000	\$2,940		\$882	\$641,039
2044	\$51,000	\$3,205	\$174,563	\$962	\$519,720
2045	\$51,000	\$2,599		\$780	\$572,539
2046	\$51,000	\$2,863		\$859	\$625,543
2047	\$51,000	\$3,128		\$938	\$678,732
2048	\$51,000	\$3,394		\$1,018	\$732,108
2049	\$51,000	\$3,661		\$1,098	\$785,670
2050	\$51,000	\$3,928		\$1,179	\$839,420
2051	\$51,000	\$4,197		\$1,259	\$893,358
2052	\$51,000	\$4,467		\$1,340	\$947,484
2053	\$51,000	\$4,737		\$1,421	\$1,001,801
2054	\$51,000	\$5,009	\$726,047	\$1,503	\$330,260
<b>Totals</b>	<b>\$1,613,361</b>	<b>\$69,316</b>	<b>\$1,417,710</b>	<b>\$20,795</b>	

### Cash Flow by Calendar Year

The following chart shows that the reserve account balance meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.



## Projected Reserve Contributions

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2024	\$53.29	\$639.53	\$4,583.33	\$55,000.00
2025	\$53.83	\$645.93	\$4,629.17	\$55,550.00
2026	\$54.37	\$652.39	\$4,675.46	\$56,105.50
2027	\$54.91	\$658.91	\$4,722.21	\$56,666.56
2028	\$55.46	\$665.50	\$4,769.44	\$57,233.22
2029	\$56.01	\$672.16	\$4,817.13	\$57,805.55
2030	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2031	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2032	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2033	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2034	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2035	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2036	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2037	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2038	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2039	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2040	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2041	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2042	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2043	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2044	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2045	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2046	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2047	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2048	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2049	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2050	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2051	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2052	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2053	\$49.42	\$593.02	\$4,250.00	\$51,000.00
2054	\$49.42	\$593.02	\$4,250.00	\$51,000.00

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Funding Reserve Analysis

## Annual Expenses

Year	Category	Reserve Item	Cost
2024	Site	Gazebo refurbishment	\$12,500
2024	Site	Wood fencing replacement for dumpster enclosures	\$3,736
2024	Paving	Asphalt parking areas patch and seal	\$21,798
<b>Total for 2024:</b>			<b>\$38,034</b>
2025		No reserve items for this year.	\$0
<b>Total for 2025:</b>			<b>\$0</b>
2026		No reserve items for this year.	\$0
<b>Total for 2026:</b>			<b>\$0</b>
2027		No reserve items for this year.	\$0
<b>Total for 2027:</b>			<b>\$0</b>
2028		No reserve items for this year.	\$0
<b>Total for 2028:</b>			<b>\$0</b>
2029	Site	Mailboxes replacement	\$19,123
2029	Paving	Asphalt parking areas mill and overlay	\$327,741
<b>Total for 2029:</b>			<b>\$346,864</b>
2030		No reserve items for this year.	\$0
<b>Total for 2030:</b>			<b>\$0</b>
2031		No reserve items for this year.	\$0
<b>Total for 2031:</b>			<b>\$0</b>
2032	Site	Street lighting lamps replacement	\$4,452
<b>Total for 2032:</b>			<b>\$4,452</b>
2033		No reserve items for this year.	\$0
<b>Total for 2033:</b>			<b>\$0</b>
2034	Paving	Concrete curbing repair allowance (10% every 10 years)	\$11,294
2034	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$9,182
2034	Paving	Asphalt parking areas patch and seal	\$27,659
2034	Paving	Concrete dumpster pad replacement	\$14,022
<b>Total for 2034:</b>			<b>\$62,157</b>
2035		No reserve items for this year.	\$0
<b>Total for 2035:</b>			<b>\$0</b>
2036		No reserve items for this year.	\$0
<b>Total for 2036:</b>			<b>\$0</b>

Prepared by Global Solution Partners  
Funding Reserve Analysis

## Annual Expenses

Year	Category	Reserve Item	Cost
2037		No reserve items for this year.	\$0
<b>Total for 2037:</b>			<b>\$0</b>
2038		No reserve items for this year.	\$0
<b>Total for 2038:</b>			<b>\$0</b>
2039	Site	Concrete drains and stormwater drainage system repair allowance for parking areas	\$28,968
2039	Paving	Asphalt parking areas patch and seal	\$31,156
<b>Total for 2039:</b>			<b>\$60,124</b>
2040	Site	Wood fencing replacement for dumpster enclosures	\$5,469
<b>Total for 2040:</b>			<b>\$5,469</b>
2041		No reserve items for this year.	\$0
<b>Total for 2041:</b>			<b>\$0</b>
2042		No reserve items for this year.	\$0
<b>Total for 2042:</b>			<b>\$0</b>
2043		No reserve items for this year.	\$0
<b>Total for 2043:</b>			<b>\$0</b>
2044	Site	Vinyl mailbox bank replacement	\$4,830
2044	Site	Concrete drainage catch basin replacement for detention pond	\$2,543
2044	Site	Interlocking block wall replacement for retaining wall	\$85,986
2044	Site	Gazebo refurbishment	\$20,126
2044	Paving	Concrete curbing repair allowance (10% every 10 years)	\$14,331
2044	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$11,651
2044	Paving	Asphalt parking areas patch and seal	\$35,096
<b>Total for 2044:</b>			<b>\$174,563</b>
2045		No reserve items for this year.	\$0
<b>Total for 2045:</b>			<b>\$0</b>
2046		No reserve items for this year.	\$0
<b>Total for 2046:</b>			<b>\$0</b>
2047		No reserve items for this year.	\$0
<b>Total for 2047:</b>			<b>\$0</b>
2048		No reserve items for this year.	\$0
<b>Total for 2048:</b>			<b>\$0</b>



## Annual Expenses

Year	Category	Reserve Item	Cost
2049		No reserve items for this year.	\$0
<b>Total for 2049:</b>			<b>\$0</b>
2050		No reserve items for this year.	\$0
<b>Total for 2050:</b>			<b>\$0</b>
2051		No reserve items for this year.	\$0
<b>Total for 2051:</b>			<b>\$0</b>
2052		No reserve items for this year.	\$0
<b>Total for 2052:</b>			<b>\$0</b>
2053		No reserve items for this year.	\$0
<b>Total for 2053:</b>			<b>\$0</b>
2054	Site	Mailboxes replacement	\$34,683
2054	Site	Concrete drains and stormwater drainage system repair allowance for parking areas	\$41,405
2054	Paving	Concrete curbing repair allowance (10% every 10 years)	\$18,185
2054	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$14,784
2054	Paving	Asphalt parking areas mill and overlay	\$594,415
2054	Paving	Concrete dumpster pad replacement	\$22,576
<b>Total for 2054:</b>			<b>\$726,047</b>