



**Reserve Study for**

**Northfield Estates Homeowners Association  
Harrisonburg, VA**

**March 20, 2024**



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Prepared by Global Solution Partners  
Northfield Estates Homeowners Association Reserve Study

March 20, 2024

Ms. Kristin Bosworth  
POA Manager  
Rocktown Realty  
218 East Market Street  
Harrisonburg, VA 22801

Dear Ms. Bosworth,

Global Solution Partners is pleased to present to you and the Northfield Estates Homeowners Association 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**

Northfield Estates is a single-family home, townhome, and duplex community located in Harrisonburg, Virginia. The community consists of 174 dwelling units and is approximately 49 years old. Some of Northfield Estates Homeowners Association's common assets include the mailbox kiosks and the townhome-area parking and sidewalks. The community appeared to be in good condition for its age.

### **Executive Financial Summary**

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2024 is \$18,000. 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.

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.

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**Date of Site Visit**

The site visit for Northfield Estates Homeowners Association was conducted by Ms. Nicole Norris of Global Solution Partners on March 18, 2024.

**Property Observations**

- Damage to the concrete aprons and various locations of sidewalks for the townhome parking areas was observed. Global Solution Partners recommends repairing the concrete aprons. A concrete repair allowance has been included in this Reserve Study.
- Debris was observed at the stormwater drainage area behind the townhomes and a section of the concrete pipe is damaged. Global Solution Partners recommends clearing the debris and replacing the damaged concrete. A stormwater management area maintenance allowance has been included in this Reserve Study.
- The mailbox kiosks are aged as evidenced by rust and damage. Additionally, several of the mailbox doors were open; however, it was not determined if the mailbox doors were inoperable. Global Solution Partners recommends replacing the mailbox kiosks. Mailbox kiosk replacement has been included in this Reserve Study.

**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 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 Northfield Estates Homeowners Association reserve funding study.

Reserve Study by Calendar Year Starting	1/1/2024
Reserve Funding Study Length	30 years
Number of Dues Paying Members	174
Reserve Balance as of 1/1/2024	\$100,000
Annual Inflation Rate	2.57%
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	\$8.62	\$1,500	\$18,000	\$85,968
2025	\$8.71	\$1,515	\$18,180	\$104,449
2026	\$8.79	\$1,530	\$18,362	\$123,176
2027	\$8.88	\$1,545	\$18,545	\$142,153
2028	\$8.97	\$1,561	\$18,731	\$161,381

### 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
- 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 2.57% 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 \$100,000 on 1/1/2024. 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. 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 Northfield Estates Homeowners Association 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.

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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
- 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

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- Buried or concealed portions of swimming pools, pool liners, Jacuzzis, 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:

- Entrance monument boulders

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
- Asphalt curbing

### **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
- Sewer system
- Transformers on site
- Single-family homes and their lots
- Townhome and duplex units and their lots
- Rear yard fences
- Asphalt streets and the associated concrete flatwork
- Street lights
- Individual mailboxes
- Perimeter fencing behind the townhomes

### **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.

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**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 Northfield Estates Homeowners Association 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



Entrance



Example of townhomes



Example of duplexes



Example of townhomes



Example of duplexes



Example of townhomes



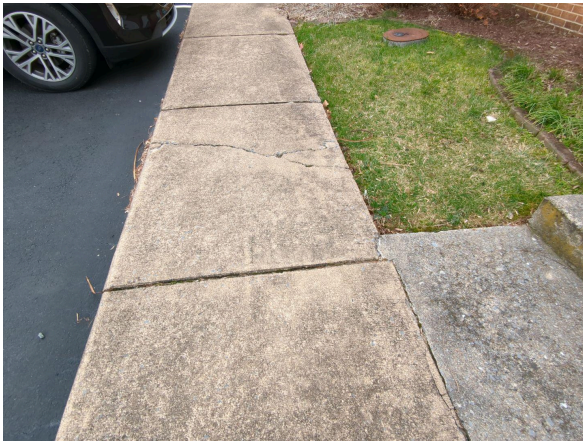
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Damaged asphalt parking



Damaged concrete apron



Example of damaged sidewalk



Damaged concrete at drain for stormwater area



Debris in stormwater management area



Damaged/aged mailbox kiosks



Reserve Item Categories

Site



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Mailbox pedestal kiosk replacement	\$11,538.50	0 Yrs	25 Yrs	2024	\$11,538.50	Y
Stormwater management area maintenance allowance	\$6,000.00	0 Yrs	10 Yrs	2024	\$6,000.00	Y

## Townhomes' Parking



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt parking areas mill and overlay	\$130,729.81	5 Yrs	25 Yrs	2029	\$148,414.53	Y
Asphalt parking areas patch and seal	\$9,794.09	0 Yrs	5 Yrs	2024	\$9,794.09	Y
Concrete curbing repair allowance (10% every 10 years)	\$2,660.07	10 Yrs	10 Yrs	2034	\$3,428.44	Y
Concrete drains and stormwater drainage system repair allowance	\$5,790.40	15 Yrs	15 Yrs	2039	\$8,472.55	Y
Concrete walkways repair allowance (10% every 10 years)	\$5,049.49	0 Yrs	10 Yrs	2024	\$5,049.49	Y

**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
Site	Mailbox pedestal kiosk replacement	\$2307.70 ea	5 ea	\$11,539	0 Yrs	25 Yrs	2024 2049 2074	\$11,539 \$21,760 \$41,036	\$11,539 \$870 \$1,641
Site	Stormwater management area maintenance allowance	\$6000.00 lump sum	1 lump sum	\$6,000	0 Yrs	10 Yrs	2024 2034 2044	\$6,000 \$7,733 \$9,967	\$6,000 \$773 \$997
Townhomes Parking	Asphalt parking areas mill and overlay	\$3.07 sqft	42,583 sqft	\$130,730	5 Yrs	25 Yrs	2029 2054 2079	\$148,415 \$279,889 \$527,830	\$24,736 \$11,196 \$21,113
Townhomes Parking	Asphalt parking areas patch and seal	\$0.23 ea	42,583 ea	\$9,794	0 Yrs	5 Yrs	2024 2029 2034	\$9,794 \$11,119 \$12,623	\$9,794 \$2,224 \$2,525
Townhomes Parking	Concrete curbing repair allowance (10% every 10 years)	\$14.34 Inft	186 Inft	\$2,660	10 Yrs	10 Yrs	2034 2044 2054	\$3,428 \$4,419 \$5,695	\$312 \$442 \$570
Townhomes Parking	Concrete drains and stormwater drainage system repair allowance	\$2895.20 ea	2 ea	\$5,790	15 Yrs	15 Yrs	2039 2054 2069	\$8,473 \$12,397 \$18,139	\$530 \$826 \$1,209
Townhomes Parking	Concrete walkways repair allowance (10% every 10 years)	\$12.79 sqft	395 sqft	\$5,049	0 Yrs	10 Yrs	2024 2034 2044	\$5,049 \$6,508 \$8,388	\$5,049 \$651 \$839

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

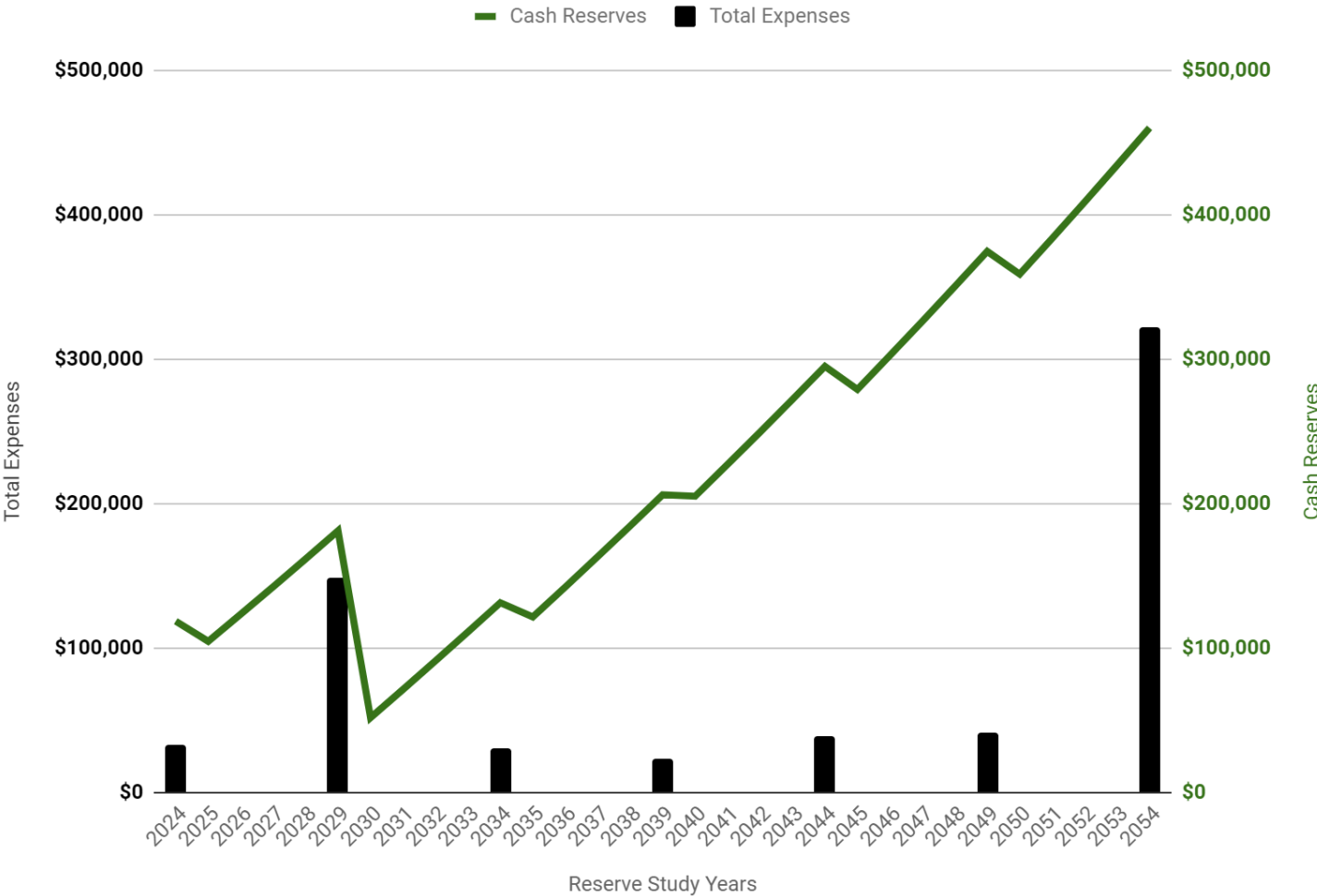
## Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2024	\$18,000	\$500	\$32,382	\$150	\$85,968
2025	\$18,180	\$430	\$0	\$129	\$104,449
2026	\$18,362	\$522	\$0	\$157	\$123,176
2027	\$18,545	\$616	\$0	\$185	\$142,153
2028	\$18,731	\$711	\$0	\$213	\$161,381
2029	\$18,918	\$807	\$148,415	\$242	\$32,450
2030	\$19,107	\$162	\$0	\$49	\$51,671
2031	\$19,298	\$258	\$0	\$78	\$71,150
2032	\$19,491	\$356	\$0	\$107	\$90,890
2033	\$19,686	\$454	\$0	\$136	\$110,895
2034	\$19,883	\$554	\$30,293	\$166	\$100,873
2035	\$20,082	\$504	\$0	\$151	\$121,308
2036	\$20,283	\$607	\$0	\$182	\$142,016
2037	\$20,486	\$710	\$0	\$213	\$162,999
2038	\$20,691	\$815	\$0	\$244	\$184,260
2039	\$20,897	\$921	\$22,803	\$276	\$182,999
2040	\$21,106	\$915	\$0	\$274	\$204,746
2041	\$21,317	\$1,024	\$0	\$307	\$226,780
2042	\$21,531	\$1,134	\$0	\$340	\$249,104
2043	\$21,746	\$1,246	\$0	\$374	\$271,722
2044	\$21,963	\$1,359	\$39,043	\$408	\$255,593
2045	\$22,183	\$1,278	\$0	\$383	\$278,671
2046	\$22,405	\$1,393	\$0	\$418	\$302,051
2047	\$22,629	\$1,510	\$0	\$453	\$325,737
2048	\$22,855	\$1,629	\$0	\$489	\$349,733
2049	\$23,084	\$1,749	\$40,230	\$525	\$333,810
2050	\$23,315	\$1,669	\$0	\$501	\$358,293
2051	\$23,548	\$1,791	\$0	\$537	\$383,095
2052	\$23,783	\$1,915	\$0	\$575	\$408,219
2053	\$24,021	\$2,041	\$0	\$612	\$433,669
2054	\$24,261	\$2,168	\$321,637	\$651	\$137,810
<b>Totals</b>	<b>\$650,389</b>	<b>\$31,749</b>	<b>\$634,803</b>	<b>\$9,525</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.



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Funding Reserve Analysis

## Projected Reserve Contributions

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2024	\$8.62	\$103.45	\$1,500.00	\$18,000.00
2025	\$8.71	\$104.48	\$1,515.00	\$18,180.00
2026	\$8.79	\$105.53	\$1,530.15	\$18,361.80
2027	\$8.88	\$106.58	\$1,545.45	\$18,545.42
2028	\$8.97	\$107.65	\$1,560.91	\$18,730.87
2029	\$9.06	\$108.73	\$1,576.52	\$18,918.18
2030	\$9.15	\$109.81	\$1,592.28	\$19,107.36
2031	\$9.24	\$110.91	\$1,608.20	\$19,298.44
2032	\$9.33	\$112.02	\$1,624.29	\$19,491.42
2033	\$9.43	\$113.14	\$1,640.53	\$19,686.33
2034	\$9.52	\$114.27	\$1,656.93	\$19,883.20
2035	\$9.62	\$115.41	\$1,673.50	\$20,082.03
2036	\$9.71	\$116.57	\$1,690.24	\$20,282.85
2037	\$9.81	\$117.73	\$1,707.14	\$20,485.68
2038	\$9.91	\$118.91	\$1,724.21	\$20,690.54
2039	\$10.01	\$120.10	\$1,741.45	\$20,897.44
2040	\$10.11	\$121.30	\$1,758.87	\$21,106.42
2041	\$10.21	\$122.51	\$1,776.46	\$21,317.48
2042	\$10.31	\$123.74	\$1,794.22	\$21,530.65
2043	\$10.41	\$124.98	\$1,812.16	\$21,745.96
2044	\$10.52	\$126.23	\$1,830.29	\$21,963.42
2045	\$10.62	\$127.49	\$1,848.59	\$22,183.05
2046	\$10.73	\$128.76	\$1,867.07	\$22,404.89
2047	\$10.84	\$130.05	\$1,885.74	\$22,628.93
2048	\$10.95	\$131.35	\$1,904.60	\$22,855.22
2049	\$11.06	\$132.67	\$1,923.65	\$23,083.78
2050	\$11.17	\$133.99	\$1,942.88	\$23,314.61
2051	\$11.28	\$135.33	\$1,962.31	\$23,547.76
2052	\$11.39	\$136.69	\$1,981.94	\$23,783.24
2053	\$11.50	\$138.05	\$2,001.76	\$24,021.07
2054	\$11.62	\$139.43	\$2,021.77	\$24,261.28

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Funding Reserve Analysis

## Annual Expenses

Year	Category	Reserve Item	Cost
2024	Site	Mailbox pedestal kiosk replacement	\$11,539
2024	Site	Stormwater management area maintenance allowance	\$6,000
2024	Townhomes Parking	Concrete walkways repair allowance (10% every 10 years)	\$5,049
2024	Townhomes Parking	Asphalt parking areas patch and seal	\$9,794
<b>Total for 2024:</b>			<b>\$32,382</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	Townhomes Parking	Asphalt parking areas mill and overlay	\$148,415
<b>Total for 2029:</b>			<b>\$148,415</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		No reserve items for this year.	\$0
<b>Total for 2032:</b>			<b>\$0</b>
2033		No reserve items for this year.	\$0
<b>Total for 2033:</b>			<b>\$0</b>
2034	Site	Stormwater management area maintenance allowance	\$7,733
2034	Townhomes Parking	Concrete curbing repair allowance (10% every 10 years)	\$3,428
2034	Townhomes Parking	Concrete walkways repair allowance (10% every 10 years)	\$6,508
2034	Townhomes Parking	Asphalt parking areas patch and seal	\$12,623
<b>Total for 2034:</b>			<b>\$30,293</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>

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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	Townhomes Parking	Concrete drains and stormwater drainage system repair allowance	\$8,473
2039	Townhomes Parking	Asphalt parking areas patch and seal	\$14,331
<b>Total for 2039:</b>			<b>\$22,803</b>
2040		No reserve items for this year.	\$0
<b>Total for 2040:</b>			<b>\$0</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	Stormwater management area maintenance allowance	\$9,967
2044	Townhomes Parking	Concrete curbing repair allowance (10% every 10 years)	\$4,419
2044	Townhomes Parking	Concrete walkways repair allowance (10% every 10 years)	\$8,388
2044	Townhomes Parking	Asphalt parking areas patch and seal	\$16,269
<b>Total for 2044:</b>			<b>\$39,043</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>
2049	Site	Mailbox pedestal kiosk replacement	\$21,760
2049	Townhomes Parking	Asphalt parking areas patch and seal	\$18,470
<b>Total for 2049:</b>			<b>\$40,230</b>
2050		No reserve items for this year.	\$0

## Annual Expenses

Year	Category	Reserve Item	Cost
<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	Stormwater management area maintenance allowance	\$12,846
2054	Townhomes Parking	Concrete drains and stormwater drainage system repair allowance	\$12,397
2054	Townhomes Parking	Concrete curbing repair allowance (10% every 10 years)	\$5,695
2054	Townhomes Parking	Concrete walkways repair allowance (10% every 10 years)	\$10,811
2054	Townhomes Parking	Asphalt parking areas mill and overlay	\$279,889
<b>Total for 2054:</b>			<b>\$321,637</b>