



Reserve Study for

**Park Place Subdivision, Blocks 10 and 11
Grottoes, VA**

March 15, 2023



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March 15, 2023

Ms. Ashley Craig
Community Association Manager
Rocktown Realty
218 E Market Street
Harrisonburg, VA 22801

Dear Ms. Craig,

Global Solution Partners is pleased to present to you and the Park Place Subdivision, Blocks 10 and 11 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

Park Place is a townhome community located at 12th Street in Grottoes, Virginia. The community is comprised of 60 dwelling units across 12 buildings and is approximately 16 years old. Some of the Association's common assets include the asphalt parking, sidewalks, stormwater drains, and mailbox kiosks. The community appeared to be in good condition for its age.

Revisions - March 15, 2023

Per the directive of the client, the following changes have been made to the document dated March 13, 2023:

- The Reserve Study start date has been adjusted to January 1, 2024.

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 \$12,000. 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 3.0% until 2038, and increase annually by 3.75% after that 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 \$8,750 in 2038 after some large capital expenditures have been realized 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.

COVID-19 Labor and Materials Costs

Due to the COVID-19 global pandemic, labor and material costs have increased significantly since the beginning of the pandemic; projections made in this report reflect the best information available for today's costs. Labor and material costs will continue to be evaluated by Global Solution Partners and will be reviewed in future updates.

Date of Site Visit

The site visit for Park Place Subdivision, Blocks 10 and 11 was conducted by Ms. Nicole Norris of Global Solution Partners on March 08, 2023.

Property Observations

- The asphalt surfaces were observed to be in fair condition. The surface is beginning to show wear and cracking. Recommend patching and sealing 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. Global Solution Partners has included patching and sealing the paved areas 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 Park Place Subdivision, Blocks 10 and 11 reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2024
Reserve Funding Study Length	30 years
Number of Dues Paying Members	60
Reserve Balance as of January 1, 2024	\$0.00
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	\$16.67	\$1,000	\$12,000	\$4,421
2025	\$17.17	\$1,030	\$12,360	\$16,797
2026	\$17.68	\$1,061	\$12,731	\$29,586
2027	\$18.21	\$1,093	\$13,113	\$42,803
2028	\$18.76	\$1,126	\$13,506	\$56,459

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 2.41% 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 \$0.00 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 have not changed between the date of the known reserve balance and the study start date.

Financial Condition of 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 including 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 Park Place Subdivision, Blocks 10 and 11 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 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
- 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
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of the 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

Virginia State Regulations

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

(A) Except to the extent provided in the declaration, the board of directors shall, prior to the commencement of the fiscal year, make available to lot owners either (i) the annual budget of the association or (ii) a summary of such annual budget.

(B) Except to the extent otherwise provided in the declaration and unless the declaration imposes more stringent requirements, the board of directors 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 as defined in § 55.1-1800;
- (2) Review the results of that study at least annually to determine if reserves are sufficient; and
- (3) Make any adjustments the board of directors deems necessary to maintain reserves, as appropriate.

(C) To the extent that the reserve study conducted in accordance with this section indicates a need to budget for reserves, the association budget shall include:

- (1) The current estimated replacement cost, estimated remaining life, and estimated useful life of the capital components as defined in § 55.1-1800;
- (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 capital components and the amount of the expected contribution to the reserve fund for that year;
- (3) A statement describing the procedures used for estimation and accumulation of cash reserves pursuant to this section; and

A statement of the amount of reserves recommended in the study and the amount of current cash for replacement reserves.

See Civil Code § 55.1-1965 for more information.

Governing Documents

The CCR's (conditions, covenants, and restrictions) governing documents were provided and therefore have been reviewed as part of this study.

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:

- Full replacement of the concrete flatwork

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

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
- Interiors of the individual dwelling units
- Doors, windows, and mechanical equipment
- Townhome units and their lots
- Rear yard fences
- Dumpsters

Prepared by Global Solution Partners
Park Place Subdivision, Blocks 10 and 11 Reserve Study

- Picnic table/outdoor furniture
- Raised garden beds that serve the individual dwelling units

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 Park Place Subdivision, Blocks 10 and 11 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



Example of community



Asphalt parking - cracking and wear



Asphalt parking - cracking and wear



Asphalt parking - cracking and wear

Reserve Item Categories

Paving



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt paved parking areas mill and overlay	\$91,389.00	15 Yrs	30 Yrs	2039	\$130,625.94	Y
Asphalt paved parking areas patch and seal	\$7,578.60	0 Yrs	5 Yrs	2024	\$7,578.60	Y
Concrete curb repair allowance (10% every 10 years)	\$3,445.20	10 Yrs	10 Yrs	2034	\$4,371.58	Y
Concrete dumpster pad replacement	\$19,938.06	20 Yrs	20 Yrs	2044	\$32,101.86	Y
Concrete sidewalks repair allowance (10% every 10 years)	\$8,337.26	10 Yrs	10 Yrs	2034	\$10,579.06	Y

Site Elements



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Mailbox pedestal kiosk replacement	\$12,768.00	9 Yrs	25 Yrs	2033	\$15,819.92	Y
Stormwater drainage system repair allowance	\$7,980.00	15 Yrs	15 Yrs	2039	\$11,406.13	Y
Street lighting replacement	\$4,256.00	12 Yrs	28 Yrs	2036	\$5,663.83	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
Paving	Asphalt paved parking areas mill and overlay	\$2.05 sqft	44,580 sqft	\$91,389	15 Yrs	30 Yrs	2039 2069 2099	\$130,626 \$266,870 \$545,220	\$8,164 \$8,896 \$18,174
Paving	Asphalt paved parking areas patch and seal	\$0.17 sqft	44,580 sqft	\$7,579	0 Yrs	5 Yrs	2024 2029 2034	\$7,579 \$8,537 \$9,616	\$7,579 \$1,707 \$1,923
Paving	Concrete curb repair allowance (10% every 10 years)	\$14.50 lnft	238 lnft	\$3,445	10 Yrs	10 Yrs	2034 2044 2054	\$4,372 \$5,547 \$7,039	\$397 \$555 \$704
Paving	Concrete dumpster pad replacement	\$12.93 sqft	1,542 sqft	\$19,938	20 Yrs	20 Yrs	2044 2064 2084	\$32,102 \$51,687 \$83,219	\$1,529 \$2,584 \$4,161
Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$12.93 sqft	645 sqft	\$8,337	10 Yrs	10 Yrs	2034 2044 2054	\$10,579 \$13,424 \$17,033	\$962 \$1,342 \$1,703
Site Elements	Mailbox pedestal kiosk replacement	\$2128.00 ea	6 ea	\$12,768	9 Yrs	25 Yrs	2033 2058 2083	\$15,820 \$28,692 \$52,038	\$1,582 \$1,148 \$2,082
Site Elements	Stormwater drainage system repair allowance	\$2660.00 ea	3 ea	\$7,980	15 Yrs	15 Yrs	2039 2054 2069	\$11,406 \$16,303 \$23,303	\$713 \$1,087 \$1,554
Site Elements	Street lighting replacement	\$2128.00 ea	2 ea	\$4,256	12 Yrs	28 Yrs	2036 2064 2092	\$5,664 \$11,033 \$21,492	\$436 \$394 \$768

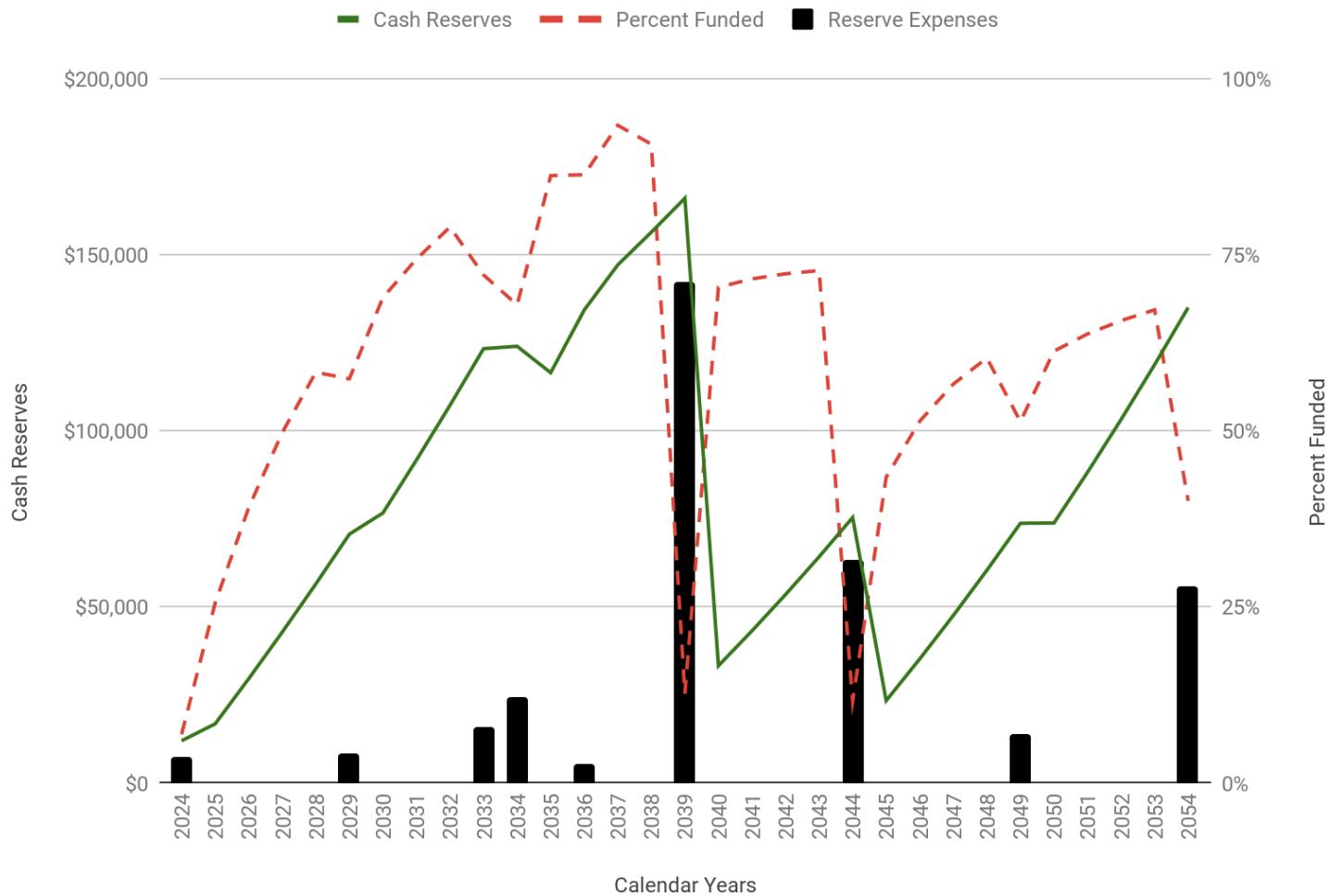
Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2024	\$12,000	\$0	\$7,579	\$0	\$4,421
2025	\$12,360	\$22		\$7	\$16,797
2026	\$12,731	\$84		\$25	\$29,586
2027	\$13,113	\$148		\$44	\$42,803
2028	\$13,506	\$214		\$64	\$56,459
2029	\$13,911	\$282	\$8,537	\$85	\$62,031
2030	\$14,329	\$310		\$93	\$76,576
2031	\$14,758	\$383		\$115	\$91,603
2032	\$15,201	\$458		\$137	\$107,125
2033	\$15,657	\$536	\$15,820	\$161	\$107,337
2034	\$16,127	\$537	\$24,567	\$161	\$99,273
2035	\$16,732	\$496		\$149	\$116,352
2036	\$17,359	\$582	\$5,664	\$175	\$128,454
2037	\$18,010	\$642		\$193	\$146,914
2038	\$8,750	\$735		\$220	\$156,178
2039	\$9,078	\$781	\$142,032	\$234	\$23,771
2040	\$9,419	\$119		\$36	\$33,273
2041	\$9,772	\$166		\$50	\$43,161
2042	\$10,138	\$216		\$65	\$53,450
2043	\$10,518	\$267		\$80	\$64,156
2044	\$10,913	\$321	\$63,275	\$96	\$12,018
2045	\$11,322	\$60		\$18	\$23,383
2046	\$11,747	\$117		\$35	\$35,211
2047	\$12,187	\$176		\$53	\$47,521
2048	\$12,644	\$238		\$71	\$60,332
2049	\$13,118	\$302	\$13,745	\$90	\$59,916
2050	\$13,610	\$300		\$90	\$73,736
2051	\$14,121	\$369		\$111	\$88,115
2052	\$14,650	\$441		\$132	\$103,073
2053	\$15,200	\$515		\$155	\$118,634
2054	\$15,769	\$593	\$55,858	\$178	\$78,960
Totals	\$408,751	\$10,408	\$337,076	\$3,122	

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	\$16.67	\$200.00	\$1,000.00	\$12,000.00
2025	\$17.17	\$206.00	\$1,030.00	\$12,360.00
2026	\$17.68	\$212.18	\$1,060.90	\$12,730.80
2027	\$18.21	\$218.55	\$1,092.73	\$13,112.72
2028	\$18.76	\$225.10	\$1,125.51	\$13,506.11
2029	\$19.32	\$231.85	\$1,159.27	\$13,911.29
2030	\$19.90	\$238.81	\$1,194.05	\$14,328.63
2031	\$20.50	\$245.97	\$1,229.87	\$14,758.49
2032	\$21.11	\$253.35	\$1,266.77	\$15,201.24
2033	\$21.75	\$260.95	\$1,304.77	\$15,657.28
2034	\$22.40	\$268.78	\$1,343.92	\$16,127.00
2035	\$23.24	\$278.86	\$1,394.31	\$16,731.76
2036	\$24.11	\$289.32	\$1,446.60	\$17,359.20
2037	\$25.01	\$300.17	\$1,500.85	\$18,010.17
2038	\$12.15	\$145.83	\$729.17	\$8,750.00
2039	\$12.61	\$151.30	\$756.51	\$9,078.13
2040	\$13.08	\$156.98	\$784.88	\$9,418.55
2041	\$13.57	\$162.86	\$814.31	\$9,771.75
2042	\$14.08	\$168.97	\$844.85	\$10,138.19
2043	\$14.61	\$175.31	\$876.53	\$10,518.37
2044	\$15.16	\$181.88	\$909.40	\$10,912.81
2045	\$15.73	\$188.70	\$943.50	\$11,322.04
2046	\$16.31	\$195.78	\$978.88	\$11,746.62
2047	\$16.93	\$203.12	\$1,015.59	\$12,187.12
2048	\$17.56	\$210.74	\$1,053.68	\$12,644.13
2049	\$18.22	\$218.64	\$1,093.19	\$13,118.29
2050	\$18.90	\$226.84	\$1,134.19	\$13,610.23
2051	\$19.61	\$235.34	\$1,176.72	\$14,120.61
2052	\$20.35	\$244.17	\$1,220.84	\$14,650.13
2053	\$21.11	\$253.33	\$1,266.63	\$15,199.51
2054	\$21.90	\$262.82	\$1,314.12	\$15,769.49

Annual Expenses

Year	Category	Reserve Item	Cost
2024	Paving	Asphalt paved parking areas patch and seal	\$7,579
Total for 2024:			\$7,579
2025		No reserve items for this year.	\$0
Total for 2025:			\$0
2026		No reserve items for this year.	\$0
Total for 2026:			\$0
2027		No reserve items for this year.	\$0
Total for 2027:			\$0
2028		No reserve items for this year.	\$0
Total for 2028:			\$0
2029	Paving	Asphalt paved parking areas patch and seal	\$8,537
Total for 2029:			\$8,537
2030		No reserve items for this year.	\$0
Total for 2030:			\$0
2031		No reserve items for this year.	\$0
Total for 2031:			\$0
2032		No reserve items for this year.	\$0
Total for 2032:			\$0
2033	Site Elements	Mailbox pedestal kiosk replacement	\$15,820
Total for 2033:			\$15,820
2034	Paving	Asphalt paved parking areas patch and seal	\$9,616
2034	Paving	Concrete curb repair allowance (10% every 10 years)	\$4,372
2034	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$10,579
Total for 2034:			\$24,567
2035		No reserve items for this year.	\$0
Total for 2035:			\$0
2036	Site Elements	Street lighting replacement	\$5,664
Total for 2036:			\$5,664
2037		No reserve items for this year.	\$0
Total for 2037:			\$0
2038		No reserve items for this year.	\$0
Total for 2038:			\$0
2039	Paving	Asphalt paved parking areas mill and overlay	\$130,626

Annual Expenses

Year	Category	Reserve Item	Cost
2039	Site Elements	Stormwater drainage system repair allowance	\$11,406
Total for 2039:			\$142,032
2040		No reserve items for this year.	\$0
Total for 2040:			\$0
2041		No reserve items for this year.	\$0
Total for 2041:			\$0
2042		No reserve items for this year.	\$0
Total for 2042:			\$0
2043		No reserve items for this year.	\$0
Total for 2043:			\$0
2044	Paving	Asphalt paved parking areas patch and seal	\$12,202
2044	Paving	Concrete curb repair allowance (10% every 10 years)	\$5,547
2044	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$13,424
2044	Paving	Concrete dumpster pad replacement	\$32,102
Total for 2044:			\$63,275
2045		No reserve items for this year.	\$0
Total for 2045:			\$0
2046		No reserve items for this year.	\$0
Total for 2046:			\$0
2047		No reserve items for this year.	\$0
Total for 2047:			\$0
2048		No reserve items for this year.	\$0
Total for 2048:			\$0
2049	Paving	Asphalt paved parking areas patch and seal	\$13,745
Total for 2049:			\$13,745
2050		No reserve items for this year.	\$0
Total for 2050:			\$0
2051		No reserve items for this year.	\$0
Total for 2051:			\$0
2052		No reserve items for this year.	\$0
Total for 2052:			\$0
2053		No reserve items for this year.	\$0
Total for 2053:			\$0
2054	Paving	Asphalt paved parking areas patch and seal	\$15,483

Annual Expenses

Year	Category	Reserve Item	Cost
2054	Paving	Concrete curb repair allowance (10% every 10 years)	\$7,039
2054	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$17,033
2054	Site Elements	Stormwater drainage system repair allowance	\$16,303
Total for 2054:			\$55,858