

Reserve Fund Analysis Report
New Study With Site Visit
Hogans Glen HOA
Trophy Club, TX



Report #:	9177
Inspection Date:	November, 21 2016
For Year Beginning:	January, 1 2017
For Year Ending:	December, 31 2017
Date Prepared:	March, 3 2017
Prepared by:	Richard Hamilton RS, PRA
Report Status:	DRAFT 2



March, 3 2017

Hogans Glen HOA
100 Hogans Glen Dr
Trophy Club, TX 76262

Dear Manager and Board,

After careful review of the property, component assets and current funding for Hogans Glen HOA the following information is available.

Community Association Reserves has been retained by Hogans Glen HOA to prepare a Reserve Study. The purpose of this Reserve Study is to evaluate the common-area components for major repair, maintenance and replacement items that are the responsibility of the Hogans Glen HOA. This Reserve Study provides a limited scope evaluation of the existing condition and remaining life of the common area components. The Reserve Study also includes estimated costs for the major repair, maintenance and replacement of these items to enable the Association to establish an adequate level of reserve funds for the upkeep of the property.

The community consists of 201 units and the total number of components included in the Reserve Study is 39. The site inspection was completed on November, 21 2016.

The projected beginning reserve fund balance is \$232,641.00 as of January, 1 2017. Your Ideal Fund balance is \$541,922.99, which represents the total dollar value of the deterioration of the assets we identified in this report. We find the association to be approximately 43% funded. See the detailed narrative for further information regarding funded positions.

In order to continue to strengthen or maintain the account fund, we suggest adopting reserve contribution adjustments as recommended to cover the rate of inflation. If the contributions fall and the reserve fund drops below a 70% percent funded level, then the community may find its self in a situation where special assessments, deferred maintenance, and lower property values are likely at some point in the future.

Summary of Recommendations (Monthly):

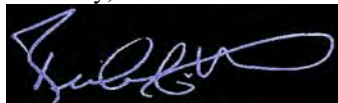
Plan Option	Regular \$ Contrib.	Contribution \$ Per Unit	Ending % Funded	Recommended Special Assmnt
Current Contribution	\$3,750.00	\$18.66	-132%	None
100% Funded	\$9,891.67	\$49.21	100%	None
70% Threshold	\$9,166.67	\$45.61	70%	None
Baseline Funding	\$8,633.00	\$43.00	48%	None

Three plan models are presented in detail in the full report. Above, is a summary of the plans. Community Association Reserves recommends that the Board adopt a **100% Funding Plan** whenever possible, but a 70% Threshold alternative will be presented if the current financial position of the community does not allow for full funding.

Part II of the report will provide full detail of each plan and its long term effects for the Association Members.

As you review the report and detail information, please feel free to contact our office with any questions that may arise.

Sincerely,



Richard Hamilton RS, PRA
Community Association Reserves
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The Reserve Study Process

A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because we are making projections about the future. Partially science, because the work is a combination of research and well-defined computations, following consistent National Reserve Study Standards.

The foundation of this and every Reserve Study is your Reserve Component List (the items that you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the results of your Reserve Study.

It is important to keep in mind that reserve contributions are not "for the future". Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when important assets eventually require replacement.

The Component Analysis

Determination of what constitutes a reserve component is dependent on a number of factors. A four-part test is generally used to distinguish a reserve item from an operational or maintenance expense. A component is included as a reserve item only if it satisfies ALL criteria outlined below:

- It is the Association's responsibility to maintain.
- It has a predictable useful service life.
- Its useful life fits within the projection period.
- Its cost for repair or replacement meets a pre-determined threshold amount.

The components of that an Association includes in its reserve funding plan are also dependent on the type of project, the construction properties and the Association's applicable governing documents and state statutes.

Component Useful Life

The useful life of a reserve component relates to the number of years it is expected to last, given reasonable care and maintenance. The prediction of reserve and building component life can be no more than an informed estimate based upon information made available at the time of the site visit. Consideration is given to vendor recommendations, material warranty information provided at the time of the report's development, along with other published sources. The data and service life estimates in this report are based on information gathered from various groups and industry sources as outlined below:

- Historical data from the Association;
- Community Managers, Board Members and Service Personnel;
- Manufacturer recommendations and industry standards;

- Published sources of service life data;
- Manufacturers and suppliers data.

Component Remaining Useful Life

The remaining life of a reserve component refers to the number of years left before an item's expected repair or replacement. A component's remaining life is contingent upon the following factors:

- Age/years in service;
- Physical condition;
- Frequency and quality of inspections and maintenance;
- General use;
- Environment, impact of weather and building location;
- Installation methods that meets or exceed industry standards;
- Design and quality of materials used.

In addition to deterioration or anticipated failure of a component, the longevity may be impacted by obsolescence. The accuracy of the estimate is contingent upon reliable information made available at the time of the report. It is important to note that even with the highest degree of diligence and experience, outcomes will vary, and no guarantee can be given as to the timing or service life of the reserve components. All service life assessments in this report are based on the assumption that maintenance is carried out in accordance with manufacturer's recommendations and installation instructions, together with industry standards of workmanship. Consideration is given to visible design and signs of improper installation of components that will have an impact upon the anticipated service life of the component.

The Financial Analysis

An Association, like any business entity, must prepare financially for the replacement and repair of its assets. Reserve study funding analysis is an important part of the annual budget process. Reserve funding should be reviewed at least once annually to help determine the annual assessment to be charged to members. The following elements are used in the financial analysis.

Recommended Funding Rate

We advocate a program of regular reserve fund contributions and promote a gradual means of reserving for future repair and replacement expenses. Recommended contributions are set at a level where they require only minor annual increases. The rate is designed to distribute the anticipated cost of common property ownership equitably between all members over the entire projection period.

Fully Funded Balance

The Fully Funded balance is equal to the total depreciable cost of all the Association's reserve components. It is determined by dividing each reserve component's cost by its useful life, and multiplying that by the number of years the component has been in service (effectively its age). The recommendations in this report are based upon a Fully Funded plan, which sets the goal of achieving one hundred percent fully funded reserves by the end of the 30-year projection period. ***We recommend full funding as we feel that this approach best provides a solid platform to address future needs***, thus dramatically reducing the need for special assessments or major contribution increases.

Percent Funded

An Association's reserve fund status is assessed by comparing the ratio of actual or projected funds

available versus how much they should have saved. The result is presented as a percentage and is commonly known as "percent funded". Percent funded is calculated by dividing the Association's current reserve fund balance by the fully funded balance. This equation is an industry measure of how well prepared an Association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to the anticipated costs of repair and replacement.

Reserve Component Cost

Current cost estimates for reserve components are derived from a variety of sources but typically are based on the latest local vendor pricing acquired from regional contractors and suppliers. When needed, additional information and cost data is sourced from national construction estimators. All cost estimates formulated from national estimators are based upon the latest specific geographical information for the area. Future cost estimates are determined by applying the assumed annual inflation rate to the current cost of each component.

Inflation Rate

The effect of inflation on the cost of reserve components is a key factor in the financial projections. Historically, the cost of construction materials and labor rise at a higher rate than that experienced by the general economy. We have chosen to use an inflationary multiplier that is somewhat higher than the current general consumer index for inflation. The rate used is based upon the historical average of inflation over the last 30 years. This rate reflects a realistic appreciation of future costs for reserve components and assists the Association in adequately budgeting for increasing cost.

Interest Rate

The interest rate used in this report is formulated on a conservative rate of return. Unless otherwise advised by the Association, an assumed net interest rate of 1.00% is used. We offer no guarantee or opinion in relation to investment decisions made by the Association or the rate of return achieved.

Current Reserve Fund Balance

The analysis, recommendations, and financial projections made within this report are heavily reliant on information provided by the Association and its representatives. The starting reserve fund balance (current or projected) and member contribution totals are supplied by these sources. This information has not been audited nor have the financial projections or recommendations.

Reserve Plan Goals

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan.

- Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects in a timely manner.
- Second, a stable contribution is because it keeps these naturally irregular expenses from unsettling the budget.
- Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years.
- And finally, we develop a plan that is fiscally responsible and safe for Board members to recommend to their association.

Remember, it is the Board's duty to provide for the ongoing care of the common areas. Board members invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

The Reserve Funding Plan must provide adequate funds when they are expected to be required at a future point in time. If \$100,000 is needed in five years for a new roof, the Funding Plan should yield a Reserve Balance of at least \$100,000 in that year. Because associations are corporations and their members expect and deserve the corporation to be run in a stable manner, it is important that the budget be designed for year to year stability. Large assessment changes from year to year indicate instability, and homeowners deserve a degree of stability in order to plan their own budgets.

Reserve Funding and Risk

Reserve adequacy is not measured in cash terms. Reserve adequacy is determined when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- Compare that to the Reserve Fund Balance, and expressed as a percentage.

Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% -130% range is considered strong (low risk of special assessment).

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses.

Summary of the Financial Analysis

Current Fully Funded Balance: \$541,922.99

Current Reserve Fund Balance: \$232,641.00

Current Percent Funded: 43%

Current Regular Contribution: \$3,750.00 Per Unit: \$18.66

There are three basic funding strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consult with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements.

The three funding plans and descriptions of each are detailed below. Associations will need to update their reserve studies more or less frequently depending on the funding strategy they select.

- **Full funding (Recommended)** —The goal of this funding strategy is to attain and maintain the reserves at or near 100 percent. For example, if an association has a component with a 10-year life and a \$10,000 replacement cost, it should have \$3,000 set aside for its replacement after three years ($\$10,000 \div 10 \text{ years} = \$1,000 \text{ per year} \times 3 \text{ years} = \$3,000$). In this case, \$3,000 equals full funding.

Target Regular Contribution: \$9,891.67 Per Unit: \$49.21

- **Threshold funding (Alternative)**—This method is based on the baseline funding concept. The minimum reserve cash balance in threshold funding; however, is set at a predetermined percentage of the required dollar amount. We will generally attempt to place the association funding between 65% and 75% funded, which will place them in a "strong" funding position. Using the previous example, if an association has a component with a 10-year life and a \$10,000 replacement cost, it should have \$3,000 set aside for its replacement after three years to achieve 100% funding. In the case of a 70% funding threshold, \$2,100 ($\$3,000 \times 70\%$) would need to be set aside to achieve the funding goal.

Target Regular Contribution: \$9,166.67 Per Unit: \$45.61

- **Baseline funding (Not Recommended)** —The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance. Associations can implement this funding method more safely by conducting annual reserve updates that include field observations. *Because this strategy presents significant risk to the association, we do not include it as a part of our report.*

Target Regular Contribution: \$8,633.33 Per Unit: \$42.95

It is up to the Board to select a plan that best suits the association and its long term goals. For comparison purposes, we

have included a **Current Assessment Funding** plan, which is a projection of the association's financial health based on the plan in place without modification. This can be a base of comparison when selecting a plan. It may also demonstrate why change is needed.

Hogans Glen HOA
Trophy Club, TX
Current Assessment Funding Summary

Report Date	March 03, 2017
Account Number	9177
Version	3.0
Budget Year Beginning	January 01, 2017
Budget Year Ending	December 31, 2017
Total Units	201
Phase Development	1 of 1

<i>Report Parameters</i>	
Inflation	2.80%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.00%
2017 Beginning Balance	\$232,641

Current Assessment Funding Summary

This is the community's **current funding plan**, based upon your current Reserve Contribution. This analysis will be used as a base comparison to the Fully Funded plan (100% Funding) and the Threshold plan (70% Funding) to offer a comparison of the study results and their effects upon the community and contributions.

In this summary, we have used the current level of Reserve Contributions and completed a full 30-year analysis based upon our component findings.

<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Month Contribution	\$3,750.00
<i>\$18.66 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$145.29</u>
Total Month Allocation to Reserves	\$3,895.29
<i>\$19.38 per unit monthly</i>	

Hogans Glen HOA
Current Assessment Funding Projection

Beginning Balance: \$232,641

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2017	1,011,665	45,000	1,744	83,425	195,960	576,730	34%
2018	1,039,992	46,350	2,189	3,084	241,415	698,054	35%
2019	1,069,111	47,740	2,595	8,877	282,874	819,853	35%
2020	1,099,047	49,173		482,975	-150,928	460,809	-33%
2021	1,129,820	50,648		23,056	-123,336	567,714	-22%
2022	1,161,455	52,167		65,440	-136,609	637,337	-21%
2023	1,193,975	53,732		166,100	-248,976	610,810	-41%
2024	1,227,407	55,344		3,640	-197,271	754,088	-26%
2025	1,261,774	57,005		46,147	-186,414	861,317	-22%
2026	1,297,104	58,715		10,385	-138,085	1,012,051	-14%
2027	1,333,423	60,476		607,383	-684,991	557,137	-123%
2028	1,370,759	62,291		33,535	-656,236	683,353	-96%
2029	1,409,140	64,159		24,828	-616,905	826,115	-75%
2030	1,448,596	66,084		177,608	-728,429	819,994	-89%
2031	1,489,156	68,067		4,416	-664,778	996,036	-67%
2032	1,530,853	70,109		78,686	-673,356	1,105,070	-61%
2033	1,573,717	72,212		273,073	-874,217	1,021,866	-86%
2034	1,617,781	74,378		607,828	-1,407,667	596,867	-236%
2035	1,663,079	76,609		60,159	-1,391,216	727,767	-191%
2036	1,709,645	78,908		13,688	-1,325,997	915,032	-145%
2037	1,757,515	81,275		144,930	-1,389,652	977,691	-142%
2038	1,806,725	83,713		199,908	-1,505,847	990,796	-152%
2039	1,857,314	86,225		25,923	-1,445,546	1,188,480	-122%
2040	1,909,318	88,811		127,346	-1,484,080	1,292,940	-115%
2041	1,962,779	91,476		755,736	-2,148,340	759,999	-283%
2042	2,017,737	94,220		108,699	-2,162,819	883,107	-245%
2043	2,074,234	97,047		86,728	-2,152,501	1,038,227	-207%
2044	2,132,312	99,958		6,323	-2,058,866	1,286,495	-160%
2045	2,192,017	102,957		214,036	-2,169,945	1,334,504	-163%
2046	2,253,393	106,045		29,179	-2,093,079	1,580,388	-132%

Hogans Glen HOA
Trophy Club, TX
100% Component Funding Summary

Report Date	March 03, 2017
Account Number	9177
Version	3.0
Budget Year Beginning	January 01, 2017
Budget Year Ending	December 31, 2017
Total Units	201
Phase Development	1 of 1

<i>Report Parameters</i>	
Inflation	2.80%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.00%
2017 Beginning Balance	\$232,641

100% Funding Summary

Also called the Fully Funded Plan is based upon the "fairest" funding method. This plan anticipates that for each dollar of deterioration that occurs, the current membership that is benefiting from that asset will place one dollar in the bank to offset that deterioration.

This analysis is our **recommended funding level**. It will present the least risk to the association members and ensure a strong financial position in the future.

<i>100% Funding Model Summary of Calculations</i>	
Required Month Contribution	\$9,891.67
<i>\$49.21 per unit monthly</i>	
Average Net Month Interest Earned	\$178.66
Total Month Allocation to Reserves	\$10,070.33
<i>\$50.10 per unit monthly</i>	

Hogans Glen HOA
100% Component Funding Projection

Beginning Balance: \$232,641

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2017	1,011,665	118,700	2,144	83,425	270,060	576,730	47%
2018	1,039,992	122,261	3,346	3,084	392,583	698,054	56%
2019	1,069,111	125,929	4,539	8,877	514,174	819,853	63%
2020	1,099,047	129,707	1,018	482,975	161,924	460,809	35%
2021	1,129,820	133,598	2,121	23,056	274,587	567,714	48%
2022	1,161,455	137,606	2,849	65,440	349,602	637,337	55%
2023	1,193,975	141,734	2,614	166,100	327,850	610,810	54%
2024	1,227,407	145,986	4,050	3,640	474,246	754,088	63%
2025	1,261,774	150,366	5,118	46,147	583,582	861,317	68%
2026	1,297,104	154,877	6,600	10,385	734,673	1,012,051	73%
2027	1,333,423	159,523	2,145	607,383	288,959	557,137	52%
2028	1,370,759	164,309	3,459	33,535	423,191	683,353	62%
2029	1,409,140	169,238	4,921	24,828	572,522	826,115	69%
2030	1,448,596	174,315	4,914	177,608	574,143	819,994	70%
2031	1,489,156	179,544	6,699	4,416	755,970	996,036	76%
2032	1,530,853	184,931	7,809	78,686	870,023	1,105,070	79%
2033	1,573,717	190,479	7,032	273,073	794,461	1,021,866	78%
2034	1,617,781	196,193	2,941	607,828	385,767	596,867	65%
2035	1,663,079	202,079	4,369	60,159	532,056	727,767	73%
2036	1,709,645	208,141	6,338	13,688	732,847	915,032	80%
2037	1,757,515	214,385	7,071	144,930	809,373	977,691	83%
2038	1,806,725	220,817	7,322	199,908	837,604	990,796	85%
2039	1,857,314	227,441	9,390	25,923	1,048,513	1,188,480	88%
2040	1,909,318	234,265	10,527	127,346	1,165,959	1,292,940	90%
2041	1,962,779	241,293	5,432	755,736	656,947	759,999	86%
2042	2,017,737	248,531	6,858	108,699	803,638	883,107	91%
2043	2,074,234	255,987	8,593	86,728	981,490	1,038,227	95%
2044	2,132,312	263,667	11,229	6,323	1,250,063	1,286,495	97%
2045	2,192,017	271,577	11,883	214,036	1,319,487	1,334,504	99%
2046	2,253,393	279,724	14,482	29,179	1,584,515	1,580,388	100%

Hogans Glen HOA
Trophy Club, TX
70% Threshold Funding Summary

Report Date	March 03, 2017
Account Number	9177
Version	3.0
Budget Year Beginning	January 01, 2017
Budget Year Ending	December 31, 2017
Total Units	201
Phase Development	1 of 1

<i>Report Parameters</i>	
Inflation	2.80%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.00%
2017 Beginning Balance	\$232,641

70% Funding Summary

Also called the Threshold Funded Plan is based upon a modified funding method. This plan anticipates that for each dollar of deterioration that occurs, the current membership that is benefiting from that asset will place seventy cents in the bank to offset that deterioration.

This analysis is **an alternative funding level** which seeks to keep the association in a strong financial position, but does present a bit of risk. If components experience a failure earlier than anticipated due to influences outside of the community's control (such as workmanship or weather) the members may be placed in a position where a special assessment is required to make repairs. It also pushes a portion of deterioration down the road to a membership that has not fully benefited from a particular asset.

70% Threshold Funding Model Summary of Calculations

Required Month Contribution	\$9,166.67
<i>\$45.61 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$174.72</u>
Total Month Allocation to Reserves	\$9,341.39
<i>\$46.47 per unit monthly</i>	

Hogans Glen HOA
70% Threshold Funding Projection

Beginning Balance: \$232,641

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2017	1,011,665	110,000	2,097	83,425	261,313	576,730	45%
2018	1,039,992	113,300	3,210	3,084	374,738	698,054	54%
2019	1,069,111	116,699	4,309	8,877	486,870	819,853	59%
2020	1,099,047	120,200	692	482,975	124,787	460,809	27%
2021	1,129,820	123,806	1,695	23,056	227,232	567,714	40%
2022	1,161,455	127,520	2,318	65,440	291,631	637,337	46%
2023	1,193,975	131,346	1,975	166,100	258,852	610,810	42%
2024	1,227,407	135,286	3,299	3,640	393,797	754,088	52%
2025	1,261,774	139,345	4,250	46,147	491,244	861,317	57%
2026	1,297,104	143,525	5,610	10,385	629,994	1,012,051	62%
2027	1,333,423	147,831	1,030	607,383	171,472	557,137	31%
2028	1,370,759	152,266	2,213	33,535	292,416	683,353	43%
2029	1,409,140	156,834	3,540	24,828	427,962	826,115	52%
2030	1,448,596	161,539	3,393	177,608	415,285	819,994	51%
2031	1,489,156	166,385	5,032	4,416	582,285	996,036	58%
2032	1,530,853	171,376	5,990	78,686	680,965	1,105,070	62%
2033	1,573,717	176,518	5,057	273,073	589,467	1,021,866	58%
2034	1,617,781	181,813	803	607,828	164,256	596,867	28%
2035	1,663,079	187,268	2,063	60,159	293,428	727,767	40%
2036	1,709,645	192,886	3,858	13,688	476,483	915,032	52%
2037	1,757,515	198,672	4,410	144,930	534,636	977,691	55%
2038	1,806,725	204,632	4,474	199,908	543,834	990,796	55%
2039	1,857,314	210,771	6,348	25,923	735,031	1,188,480	62%
2040	1,909,318	217,095	7,284	127,346	832,064	1,292,940	64%
2041	1,962,779	223,607	1,982	755,736	301,917	759,999	40%
2042	2,017,737	230,316	3,192	108,699	426,726	883,107	48%
2043	2,074,234	237,225	4,705	86,728	581,927	1,038,227	56%
2044	2,132,312	244,342	7,110	6,323	827,056	1,286,495	64%
2045	2,192,017	251,672	7,526	214,036	872,218	1,334,504	65%
2046	2,253,393	259,222	9,878	29,179	1,112,138	1,580,388	70%

Hogans Glen HOA
Trophy Club, TX
Baseline Funding Summary

Report Date	March 03, 2017
Account Number	9177
Version	3.0
Budget Year Beginning	January 01, 2017
Budget Year Ending	December 31, 2017
Total Units	201
Phase Development	1 of 1

Report Parameters	
Inflation	2.80%
Annual Assessment Increase	3.00%
Interest Rate on Reserve Deposit	1.00%
2017 Beginning Balance	\$232,641

Baseline Funding Summary

The Baseline Funded Plan is a modified funding method and it is generally **NOT recommended** that the community embark upon this program.

This analysis is **an alternative funding level** which seeks to keep the reserve fund from dropping below zero at any point in time over the course of the study period. This plan present significant risk. If components experience the smallest failure earlier than anticipated, or repair or replacement pricing is greater than planned, the members will be placed in a position where a special assessment is required to make repairs.

This plan should only be used for associations that are severely underfunded as a temporary stepping stone into a more stable plan.

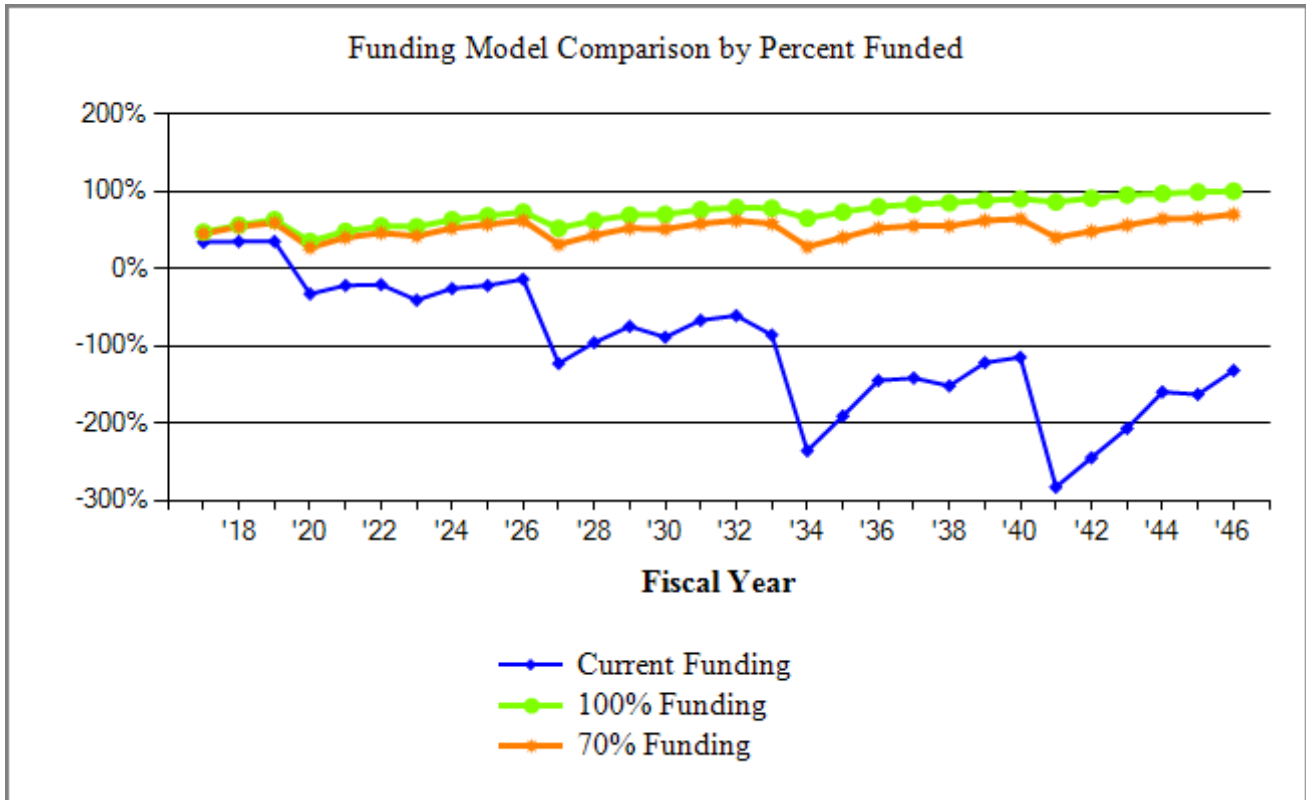
Baseline Funding Model Summary of Calculations	
Required Month Contribution	\$8,633.33
<i>\$42.95 per unit monthly</i>	
Average Net Month Interest Earned	<u>\$171.83</u>
Total Month Allocation to Reserves	\$8,805.16
<i>\$43.81 per unit monthly</i>	

**Hogans Glen HOA
Baseline Funding Projection**

Beginning Balance: \$232,641

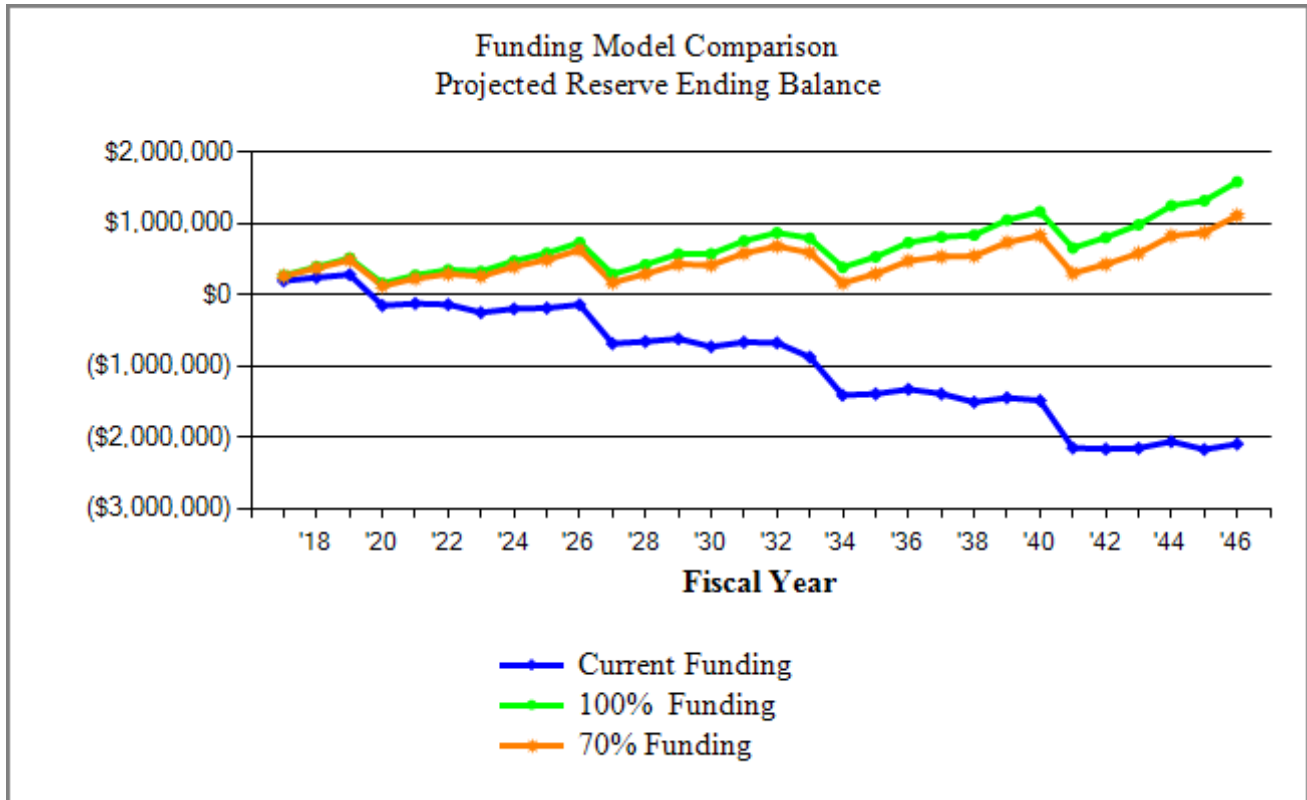
Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2017	1,011,665	103,600	2,062	83,425	254,878	576,730	44%
2018	1,039,992	106,708	3,109	3,084	361,611	698,054	52%
2019	1,069,111	109,909	4,141	8,877	466,784	819,853	57%
2020	1,099,047	113,207	452	482,975	97,468	460,809	21%
2021	1,129,820	116,603	1,381	23,056	192,396	567,714	34%
2022	1,161,455	120,101	1,928	65,440	248,985	637,337	39%
2023	1,193,975	123,704	1,505	166,100	208,094	610,810	34%
2024	1,227,407	127,415	2,746	3,640	334,616	754,088	44%
2025	1,261,774	131,237	3,611	46,147	423,317	861,317	49%
2026	1,297,104	135,175	4,883	10,385	552,988	1,012,051	55%
2027	1,333,423	139,230	210	607,383	85,045	557,137	15%
2028	1,370,759	143,407	1,297	33,535	196,214	683,353	29%
2029	1,409,140	147,709	2,524	24,828	321,618	826,115	39%
2030	1,448,596	152,140	2,273	177,608	298,423	819,994	36%
2031	1,489,156	156,704	3,805	4,416	454,517	996,036	46%
2032	1,530,853	161,405	4,653	78,686	541,888	1,105,070	49%
2033	1,573,717	166,248	3,604	273,073	438,667	1,021,866	43%
2034	1,617,781	171,235		607,828	2,074	596,867	0%
2035	1,663,079	176,372	375	60,159	118,662	727,767	16%
2036	1,709,645	181,663	2,042	13,688	288,678	915,032	32%
2037	1,757,515	187,113	2,461	144,930	333,322	977,691	34%
2038	1,806,725	192,727	2,387	199,908	328,528	990,796	33%
2039	1,857,314	198,508	4,119	25,923	505,232	1,188,480	43%
2040	1,909,318	204,464	4,907	127,346	587,257	1,292,940	45%
2041	1,962,779	210,597		755,736	42,118	759,999	6%
2042	2,017,737	216,915	510	108,699	150,844	883,107	17%
2043	2,074,234	223,423	1,858	86,728	289,397	1,038,227	28%
2044	2,132,312	230,126	4,094	6,323	517,293	1,286,495	40%
2045	2,192,017	237,029	4,334	214,036	544,621	1,334,504	41%
2046	2,253,393	244,140	6,505	29,179	766,087	1,580,388	48%

Hogans Glen HOA
Funding Comparison by Percent Funded



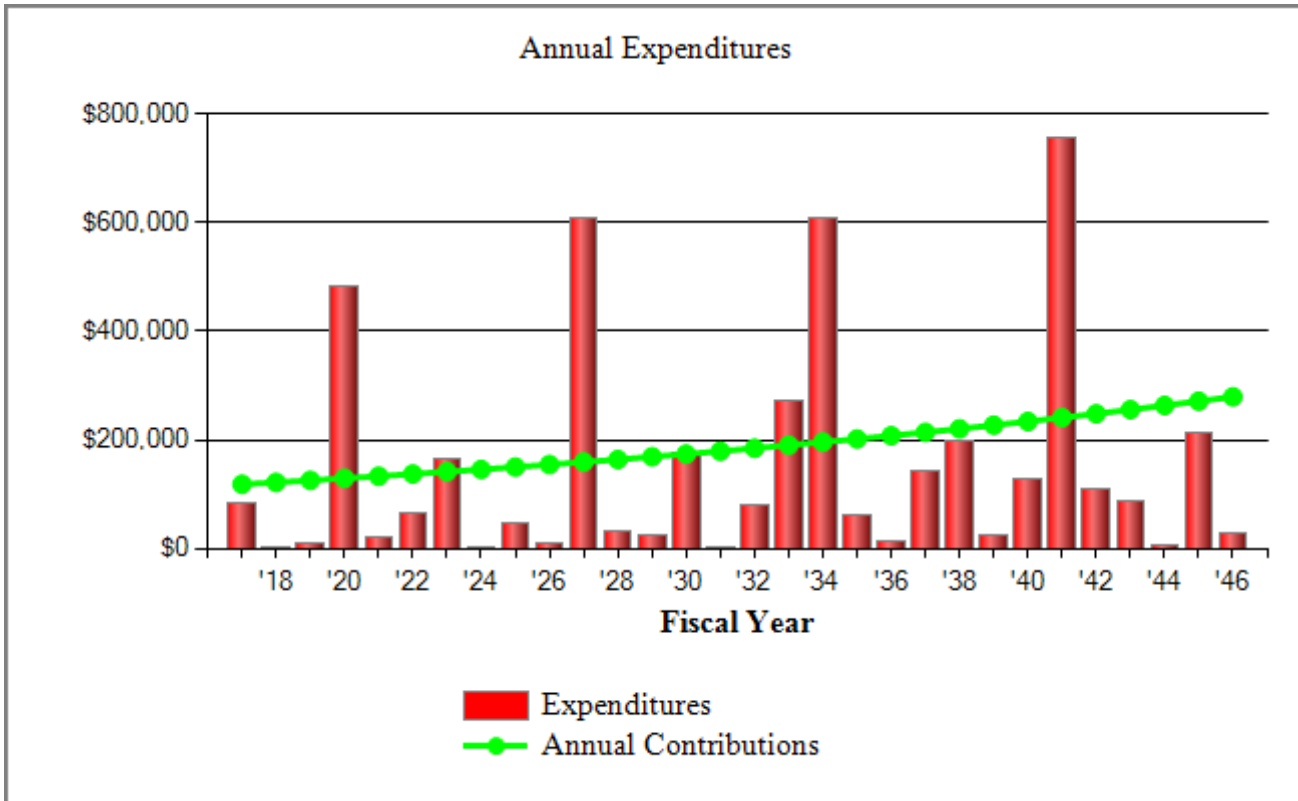
The chart above compares the three funding plans (Current Assessment Funding, Threshold Funding and 100% Component Funding) by the percent funded over 30 years. This allows your association to view and then choose the funding model that might best fit your community's needs.

Hogans Glen HOA
Funding Reserve Ending Balance Comparison Chart



The chart above compares the projected annual reserve fund ending balances for the three funding plans (Current Assessment Funding, Threshold Funding and 100% Component Funding) over the 30 year period.

Hogans Glen HOA
Plan Annual Expenses VS 100% Component Funding Assessment



The Annual Expenditures graph demonstrates how the plan seeks to "flatten out" the periodic spikes that occur over time. This aids the Association in proper budget planning while ensuring funds are available to meet the future financial needs.

**Hogans Glen HOA
Annual Projects Detail**

Description	Expenditures
Replacement Year 2017	
Concrete Streets Seams - Replace (partial)	3,000
Metal Fence/Rail - Paint	9,425
Lakes - Clean and Maintain	50,000
Stone Retaining Walls - Refurbish	21,000
Total for 2017	\$83,425
Replacement Year 2018	
Concrete Streets Seams - Replace (partial)	3,084
Total for 2018	\$3,084
Replacement Year 2019	
Concrete Streets Seams - Replace (partial)	3,170
Gate Operators 1 - Replace	5,707
Total for 2019	\$8,877
Replacement Year 2020	
Concrete Streets Seams - Replace (partial)	3,259
Trees - Replace (partial)	13,036
Concrete Streets - Replace (partial)	409,672
Concrete Walks - Replace (partial)	12,249
Entry Fountain - Refurbish	1,630
Irrigation System - Replace (partial)	10,864
Landscape Lighting - Replace	1,521
Security System - Replace	3,042
Metal Fence 1 - Replace	27,703
Total for 2020	\$482,975
Replacement Year 2021	
Concrete Streets Seams - Replace (partial)	3,350
Metal Fence/Rail - Paint	10,526
Light/Sign Poles - Repaint	6,388
Guard House Exterior - Refurbish	2,792
Total for 2021	\$23,056
Replacement Year 2022	
Concrete Streets Seams - Replace (partial)	3,444
Feature Fountain - Refurbish	5,740
Drainage/Slopes - Maintain and Refurbish	17,221

**Hogans Glen HOA
Annual Projects Detail**

Description	Expenditures
<i>Replacement Year 2022 continued...</i>	
Lake Aerators - Replace	11,481
Lake Fountains - Replace	27,554
Total for 2022	\$65,440
Replacement Year 2023	
Concrete Streets Seams - Replace (partial)	3,541
Gate Operators 2/3 - Replace	18,057
Stone Perimeter Walls 1 - Refurbish	116,177
Call System 1 - Replace	3,305
Guard House Interior - Refurbish	7,081
Metal Gates - Replace	14,163
Street Signs - Replace	3,777
Total for 2023	\$166,100
Replacement Year 2024	
Concrete Streets Seams - Replace (partial)	3,640
Total for 2024	\$3,640
Replacement Year 2025	
Concrete Streets Seams - Replace (partial)	3,742
Metal Fence/Rail - Paint	11,755
Trees - Replace (partial)	14,967
Stone Pillars - Refurbish	4,209
Guard House A/C - Replace	4,241
Guard House Furnace - Replace	3,492
Misc Lighting - Replace	3,742
Total for 2025	\$46,147
Replacement Year 2026	
Concrete Streets Seams - Replace (partial)	3,846
Gate Operators 4 - Replace	6,539
Total for 2026	\$10,385
Replacement Year 2027	
Concrete Streets Seams - Replace (partial)	3,954
Light/Sign Poles - Repaint	7,539
Concrete Streets - Replace (partial)	497,036
Lakes - Clean and Maintain	65,902

**Hogans Glen HOA
Annual Projects Detail**

Description	Expenditures
<i>Replacement Year 2027 continued...</i>	
Stone Retaining Walls - Refurbish	27,679
Stone Accents - Refurbish	5,272
Total for 2027	\$607,383
Replacement Year 2028	
Concrete Streets Seams - Replace (partial)	4,065
Guard House Exterior - Refurbish	3,387
Metal Rail - Replace	26,083
Total for 2028	\$33,535
Replacement Year 2029	
Concrete Streets Seams - Replace (partial)	4,179
Metal Fence/Rail - Paint	13,128
Gate Operators 1 - Replace	7,522
Total for 2029	\$24,828
Replacement Year 2030	
Concrete Streets Seams - Replace (partial)	4,296
Trees - Replace (partial)	17,183
Feature Fountain - Refurbish	7,159
Concrete Walks - Replace (partial)	16,145
Entry Fountain - Refurbish	2,148
Irrigation System - Replace (partial)	14,319
Landscape Lighting - Replace	2,005
Security System - Replace	4,009
Stone Perimeter Walls 2 - Refurbish	84,571
Monument Signs - Refurbish	25,774
Total for 2030	\$177,608
Replacement Year 2031	
Concrete Streets Seams - Replace (partial)	4,416
Total for 2031	\$4,416
Replacement Year 2032	
Concrete Streets Seams - Replace (partial)	4,540
Drainage/Slopes - Maintain and Refurbish	22,698
Lake Aerators - Replace	15,132
Lake Fountains - Replace	36,317
Total for 2032	\$78,686

**Hogans Glen HOA
Annual Projects Detail**

Description	Expenditures
Replacement Year 2033	
Concrete Streets Seams - Replace (partial)	4,667
Metal Fence/Rail - Paint	14,661
Light/Sign Poles - Repaint	8,898
Gate Operators 2/3 - Replace	23,800
Call System 2/3 - Replace	8,711
Metal Fence 2 - Replace	212,335
Total for 2033	\$273,073
Replacement Year 2034	
Concrete Streets Seams - Replace (partial)	4,797
Concrete Streets - Replace (partial)	603,031
Total for 2034	\$607,828
Replacement Year 2035	
Concrete Streets Seams - Replace (partial)	4,932
Trees - Replace (partial)	19,727
Guard House Exterior - Refurbish	4,110
Stone Pillars - Refurbish	5,548
Guard House Roof - Replace	25,842
Total for 2035	\$60,159
Replacement Year 2036	
Concrete Streets Seams - Replace (partial)	5,070
Gate Operators 4 - Replace	8,619
Total for 2036	\$13,688
Replacement Year 2037	
Concrete Streets Seams - Replace (partial)	5,212
Metal Fence/Rail - Paint	16,374
Lakes - Clean and Maintain	86,862
Stone Retaining Walls - Refurbish	36,482
Total for 2037	\$144,930
Replacement Year 2038	
Concrete Streets Seams - Replace (partial)	5,358
Feature Fountain - Refurbish	8,929
Stone Perimeter Walls 1 - Refurbish	175,799
Guard House Windows/Doors - Replace	9,822
Total for 2038	\$199,908

**Hogans Glen HOA
Annual Projects Detail**

Description	Expenditures
Replacement Year 2039	
Concrete Streets Seams - Replace (partial)	5,508
Light/Sign Poles - Repaint	10,501
Gate Operators 1 - Replace	9,914
Total for 2039	\$25,923
Replacement Year 2040	
Concrete Streets Seams - Replace (partial)	5,662
Trees - Replace (partial)	22,648
Concrete Walks - Replace (partial)	21,279
Entry Fountain - Refurbish	2,831
Irrigation System - Replace (partial)	18,873
Landscape Lighting - Replace	2,642
Security System - Replace	5,284
Metal Fence 1 - Replace	48,126
Total for 2040	\$127,346
Replacement Year 2041	
Concrete Streets Seams - Replace (partial)	5,820
Metal Fence/Rail - Paint	18,286
Concrete Streets - Replace (partial)	731,630
Total for 2041	\$755,736
Replacement Year 2042	
Concrete Streets Seams - Replace (partial)	5,983
Guard House Exterior - Refurbish	4,986
Drainage/Slopes - Maintain and Refurbish	29,917
Lake Aerators - Replace	19,945
Lake Fountains - Replace	47,867
Total for 2042	\$108,699
Replacement Year 2043	
Concrete Streets Seams - Replace (partial)	6,151
Gate Operators 2/3 - Replace	31,370
Call System 1 - Replace	5,741
Guard House Interior - Refurbish	12,302
Metal Gates - Replace	24,604
Street Signs - Replace	6,561
Total for 2043	\$86,728

Hogans Glen HOA Annual Projects Detail

Description	Expenditures
Replacement Year 2044	
Concrete Streets Seams - Replace (partial)	6,323
Total for 2044	\$6,323
Replacement Year 2045	
Concrete Streets Seams - Replace (partial)	6,500
Metal Fence/Rail - Paint	20,422
Trees - Replace (partial)	26,001
Light/Sign Poles - Repaint	12,394
Stone Pillars - Refurbish	7,313
Stone Perimeter Walls 2 - Refurbish	127,973
Guard House A/C - Replace	7,367
Guard House Furnace - Replace	6,067
Total for 2045	\$214,036
Replacement Year 2046	
Concrete Streets Seams - Replace (partial)	6,682
Feature Fountain - Refurbish	11,137
Gate Operators 4 - Replace	11,360
Total for 2046	\$29,179

Hogans Glen HOA Annual Expenditure Spreadsheet

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Beginning Balance	232,641	270,060	392,583	514,174	161,924	274,587	349,602	327,850	474,246	583,582
Annual Assessment	118,700	122,261	125,929	129,707	133,598	137,606	141,734	145,986	150,366	154,877
Interest Earned	2,144	3,346	4,539	1,018	2,121	2,849	2,614	4,050	5,118	6,600
Expenditures	83,425	3,084	8,877	482,975	23,056	65,440	166,100	3,640	46,147	10,385
Fully Funded Reserves	576,730	698,054	819,853	460,809	567,714	637,337	610,810	754,088	861,317	1,012,051
Percent Fully Funded	47%	56%	63%	35%	48%	55%	54%	63%	68%	73%
Ending Balance	270,060	392,583	514,174	161,924	274,587	349,602	327,850	474,246	583,582	734,673
Description										
Concrete Streets - Replace (partial)				409,672						
Concrete Streets Seams - Replace (partial)	3,000	3,084	3,170	3,259	3,350	3,444	3,541	3,640	3,742	3,846
Concrete Walks - Replace (partial)				12,249						
Stone Accents - Refurbish										
Metal Fence 1 - Replace				27,703						
Metal Fence 2 - Replace										
Metal Gates - Replace							14,163			
Metal Rail - Replace										
Metal Fence/Rail - Paint	9,425				10,526				11,755	
Gate Operators 1 - Replace			5,707							
Gate Operators 2/3 - Replace							18,057			
Gate Operators 4 - Replace										6,539
Call System 1 - Replace							3,305			
Call System 2/3 - Replace										
Security System - Replace				3,042						
Guard House Exterior - Refurbish					2,792					
Guard House Roof - Replace										
Guard House Windows/Doors - Replace										
Guard House Furnace - Replace									3,492	
Guard House A/C - Replace									4,241	
Guard House Interior - Refurbish							7,081			
Stone Perimeter Walls 1 - Refurbish							116,177			
Stone Perimeter Walls 2 - Refurbish										
Stone Retaining Walls - Refurbish	21,000									
Stone Pillars - Refurbish									4,209	
Monument Signs - Refurbish										
Street Signs - Replace							3,777			

**Hogans Glen HOA
Annual Expenditure Spreadsheet**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Description										
Landscape Lighting - Replace				1,521						
Misc Lighting - Replace									3,742	
Light/Sign Poles - Repaint					6,388					
Trees - Replace (partial)				13,036					14,967	
Irrigation System - Replace (partial)				10,864						
Entry Fountain - Refurbish				1,630						
Drainage/Slopes - Maintain and Refurbish						17,221				
Feature Fountain - Refurbish						5,740				
Lakes - Clean and Maintain	50,000									
Lake Fountains - Replace						27,554				
Lake Aerators - Replace						11,481				
Year Total:	83,425	3,084	8,877	482,975	23,056	65,440	166,100	3,640	46,147	10,385

Hogans Glen HOA Annual Expenditure Spreadsheet

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Beginning Balance	734,673	288,959	423,191	572,522	574,143	755,970	870,023	794,461	385,767	532,056
Annual Assessment	159,523	164,309	169,238	174,315	179,544	184,931	190,479	196,193	202,079	208,141
Interest Earned	2,145	3,459	4,921	4,914	6,699	7,809	7,032	2,941	4,369	6,338
Expenditures	607,383	33,535	24,828	177,608	4,416	78,686	273,073	607,828	60,159	13,688
Fully Funded Reserves	557,137	683,353	826,115	819,994	996,036	1,105,070	1,021,866	596,867	727,767	915,032
Percent Fully Funded	52%	62%	69%	70%	76%	79%	78%	65%	73%	80%
Ending Balance	288,959	423,191	572,522	574,143	755,970	870,023	794,461	385,767	532,056	732,847
Description										
Concrete Streets - Replace (partial)	497,036							603,031		
Concrete Streets Seams - Replace (partial)	3,954	4,065	4,179	4,296	4,416	4,540	4,667	4,797	4,932	5,070
Concrete Walks - Replace (partial)				16,145						
Stone Accents - Refurbish	5,272									
Metal Fence 1 - Replace										
Metal Fence 2 - Replace							212,335			
Metal Gates - Replace										
Metal Rail - Replace		26,083								
Metal Fence/Rail - Paint			13,128				14,661			
Gate Operators 1 - Replace			7,522							
Gate Operators 2/3 - Replace							23,800			
Gate Operators 4 - Replace										8,619
Call System 1 - Replace										
Call System 2/3 - Replace							8,711			
Security System - Replace				4,009						
Guard House Exterior - Refurbish		3,387							4,110	
Guard House Roof - Replace									25,842	
Guard House Windows/Doors - Replace										
Guard House Furnace - Replace										
Guard House A/C - Replace										
Guard House Interior - Refurbish										
Stone Perimeter Walls 1 - Refurbish										
Stone Perimeter Walls 2 - Refurbish				84,571						
Stone Retaining Walls - Refurbish	27,679									
Stone Pillars - Refurbish									5,548	
Monument Signs - Refurbish				25,774						
Street Signs - Replace										

**Hogans Glen HOA
Annual Expenditure Spreadsheet**

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Description										
Landscape Lighting - Replace				2,005						
Misc Lighting - Replace										
Light/Sign Poles - Repaint	7,539						8,898			
Trees - Replace (partial)				17,183					19,727	
Irrigation System - Replace (partial)				14,319						
Entry Fountain - Refurbish				2,148						
Drainage/Slopes - Maintain and Refurbish						22,698				
Feature Fountain - Refurbish				7,159						
Lakes - Clean and Maintain	65,902									
Lake Fountains - Replace						36,317				
Lake Aerators - Replace						15,132				
Year Total:	607,383	33,535	24,828	177,608	4,416	78,686	273,073	607,828	60,159	13,688

Hogans Glen HOA Annual Expenditure Spreadsheet

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Beginning Balance	732,847	809,373	837,604	1,048,513	1,165,959	656,947	803,638	981,490	1,250,063	1,319,487
Annual Assessment	214,385	220,817	227,441	234,265	241,293	248,531	255,987	263,667	271,577	279,724
Interest Earned	7,071	7,322	9,390	10,527	5,432	6,858	8,593	11,229	11,883	14,482
Expenditures	144,930	199,908	25,923	127,346	755,736	108,699	86,728	6,323	214,036	29,179
Fully Funded Reserves	977,691	990,796	1,188,480	1,292,940	759,999	883,107	1,038,227	1,286,495	1,334,504	1,580,388
Percent Fully Funded	83%	85%	88%	90%	86%	91%	95%	97%	99%	100%
Ending Balance	809,373	837,604	1,048,513	1,165,959	656,947	803,638	981,490	1,250,063	1,319,487	1,584,515

Description

Concrete Streets - Replace (partial)					731,630					
Concrete Streets Seams - Replace (partial)	5,212	5,358	5,508	5,662	5,820	5,983	6,151	6,323	6,500	6,682
Concrete Walks - Replace (partial)				21,279						
Stone Accents - Refurbish										
Metal Fence 1 - Replace				48,126						
Metal Fence 2 - Replace										
Metal Gates - Replace							24,604			
Metal Rail - Replace										
Metal Fence/Rail - Paint	16,374				18,286				20,422	
Gate Operators 1 - Replace			9,914							
Gate Operators 2/3 - Replace							31,370			
Gate Operators 4 - Replace										11,360
Call System 1 - Replace							5,741			
Call System 2/3 - Replace										
Security System - Replace				5,284						
Guard House Exterior - Refurbish						4,986				
Guard House Roof - Replace										
Guard House Windows/Doors - Replace		9,822								
Guard House Furnace - Replace									6,067	
Guard House A/C - Replace									7,367	
Guard House Interior - Refurbish							12,302			
Stone Perimeter Walls 1 - Refurbish		175,799								
Stone Perimeter Walls 2 - Refurbish									127,973	
Stone Retaining Walls - Refurbish	36,482									
Stone Pillars - Refurbish									7,313	
Monument Signs - Refurbish										
Street Signs - Replace							6,561			

**Hogans Glen HOA
Annual Expenditure Spreadsheet**

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Description										
Landscape Lighting - Replace				2,642						
Misc Lighting - Replace										
Light/Sign Poles - Repaint			10,501						12,394	
Trees - Replace (partial)				22,648					26,001	
Irrigation System - Replace (partial)				18,873						
Entry Fountain - Refurbish				2,831						
Drainage/Slopes - Maintain and Refurbish						29,917				
Feature Fountain - Refurbish		8,929								11,137
Lakes - Clean and Maintain	86,862									
Lake Fountains - Replace						47,867				
Lake Aerators - Replace						19,945				
Year Total:	144,930	199,908	25,923	127,346	755,736	108,699	86,728	6,323	214,036	29,179

Hogans Glen HOA Inventory Summary Report

Report Date March 03, 2017
Beginning Fiscal Year January 01, 2017
Account Number 9177

Version Number 3.0

Description	Replacement Year	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Concrete Streets - Replace (partial)	2020	377,100	7	0	3	409,672	377100 @	10.00
Concrete Streets Seams - Replace (pa..	2017	3,000	1	0	0	3,000	1 @	3,000.00
Concrete Walks - Replace (partial)	2020	11,275	10	0	3	12,249	20500 @	5.50
Stone Accents - Refurbish	2027	4,000	20	0	10	5,272	1 @	4,000.00
Metal Fence 1 - Replace	2020	25,500	20	0	3	27,703	300 @	85.00
Metal Fence 2 - Replace	2033	136,500	20	0	16	212,335	2100 @	65.00
Metal Gates - Replace	2023	12,000	20	0	6	14,163	12 @	2,000.00
Metal Rail - Replace	2028	19,250	25	0	11	26,083	350 @	55.00
Metal Fence/Rail - Paint	2017	9,425	4	0	0	9,425	2900 @	6.50
Gate Operators 1 - Replace	2019	5,400	10	0	2	5,707	4 @	1,350.00
Gate Operators 2/3 - Replace	2023	15,300	10	0	6	18,057	6 @	2,550.00
Gate Operators 4 - Replace	2026	5,100	10	0	9	6,539	2 @	2,550.00
Call System 1 - Replace	2023	2,800	20	0	6	3,305	1 @	2,800.00
Call System 2/3 - Replace	2033	5,600	20	0	16	8,711	2 @	2,800.00
Security System - Replace	2020	2,800	10	0	3	3,042	1 @	2,800.00
Guard House Exterior - Refurbish	2021	2,500	7	0	4	2,792	1 @	2,500.00
Guard House Roof - Replace	2035	15,720	35	0	18	25,842	1310 @	12.00
Guard House Windows/Doors - Repl..	2038	5,500	35	0	21	9,822	10 @	550.00
Guard House Furnace - Replace	2025	2,800	20	0	8	3,492	1 @	2,800.00
Guard House A/C - Replace	2025	3,400	20	0	8	4,241	1 @	3,400.00
Guard House Interior - Refurbish	2023	6,000	20	0	6	7,081	1 @	6,000.00
Stone Perimeter Walls 1 - Refurbish	2023	98,437	15	5	6	116,177	1750 @	225.00
Stone Perimeter Walls 2 - Refurbish	2030	59,062	15	0	13	84,571	1050 @	225.00
Stone Retaining Walls - Refurbish	2017	21,000	10	0	0	21,000	350 @	60.00
Stone Pillars - Refurbish	2025	3,375	10	0	8	4,209	15 @	450.00
Monument Signs - Refurbish	2030	18,000	20	0	13	25,774	6 @	3,000.00
Street Signs - Replace	2023	3,200	20	0	6	3,777	16 @	200.00
Landscape Lighting - Replace	2020	1,400	10	0	3	1,521	8 @	350.00
Misc Lighting - Replace	2025	3,000	25	0	8	3,742	6 @	500.00
Light/Sign Poles - Repaint	2021	5,720	6	0	4	6,388	44 @	130.00
Trees - Replace (partial)	2020	12,000	5	0	3	13,036	1 @	12,000.00
Irrigation System - Replace (partial)	2020	10,000	10	0	3	10,864	1 @	10,000.00
Entry Fountain - Refurbish	2020	1,500	10	0	3	1,630	1 @	1,500.00
Drainage/Slopes - Maintain and Refu..	2022	15,000	10	0	5	17,221	1 @	15,000.00
Feature Fountain - Refurbish	2022	5,000	8	0	5	5,740	1 @	5,000.00
Lakes - Clean and Maintain	2017	50,000	10	0	0	50,000	1 @	50,000.00
Lake Fountains - Replace	2022	24,000	10	0	5	27,554	3 @	8,000.00
Lake Aerators - Replace	2022	10,000	10	0	5	11,481	2 @	5,000.00

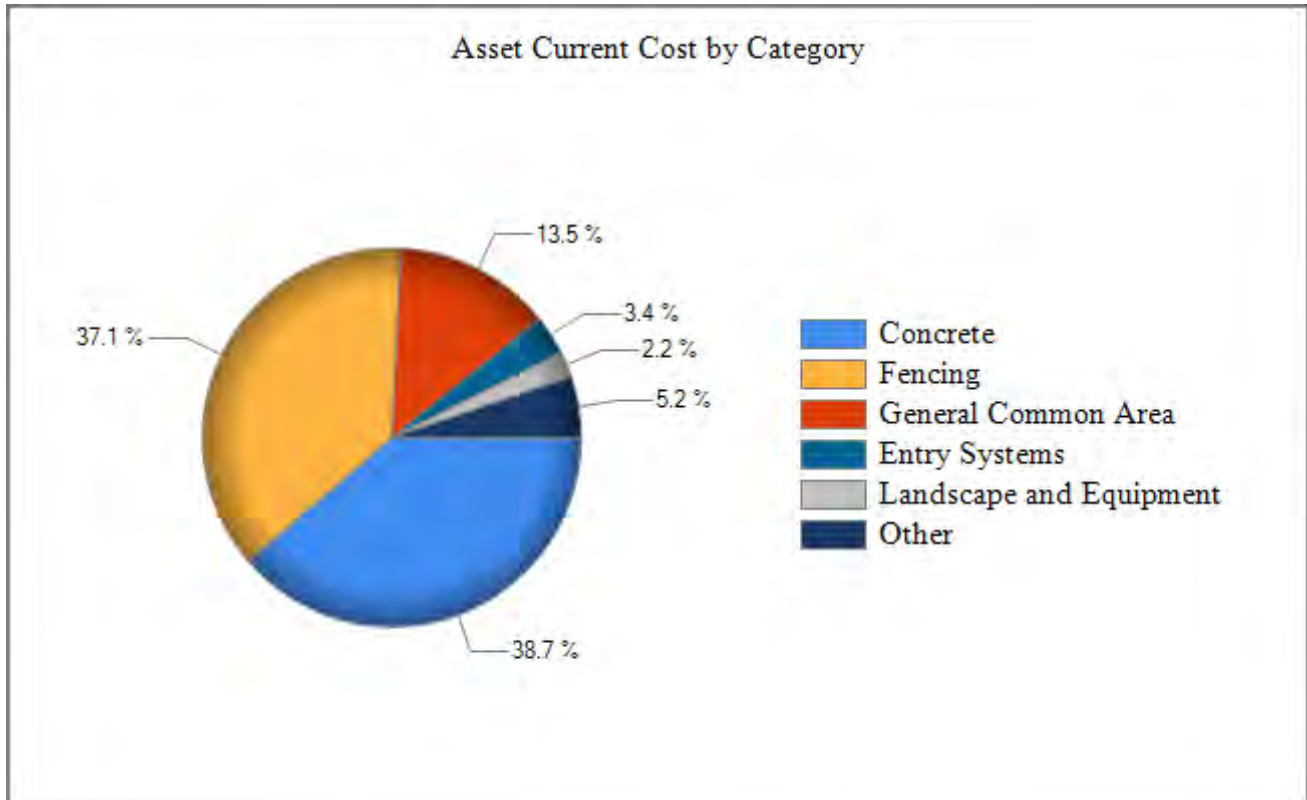
Hogans Glen HOA Inventory By Remaining Life

Description	Remaining Life	Replacement Year	Fully Funded Reserves
Concrete Streets Seams - Replace (partial)	0	2017	3,000
Lakes - Clean and Maintain	0	2017	50,000
Metal Fence/Rail - Paint	0	2017	9,425
Stone Retaining Walls - Refurbish	0	2017	21,000
Gate Operators 1 - Replace	2	2019	4,320
Concrete Streets - Replace (partial)	3	2020	215,486
Concrete Walks - Replace (partial)	3	2020	7,892
Entry Fountain - Refurbish	3	2020	1,050
Irrigation System - Replace (partial)	3	2020	7,000
Landscape Lighting - Replace	3	2020	980
Metal Fence 1 - Replace	3	2020	21,675
Security System - Replace	3	2020	1,960
Trees - Replace (partial)	3	2020	4,800
Guard House Exterior - Refurbish	4	2021	1,071
Light/Sign Poles - Repaint	4	2021	1,907
Drainage/Slopes - Maintain and Refurbish	5	2022	7,500
Feature Fountain - Refurbish	5	2022	1,875
Lake Aerators - Replace	5	2022	5,000
Lake Fountains - Replace	5	2022	12,000
Call System 1 - Replace	6	2023	1,960
Gate Operators 2/3 - Replace	6	2023	6,120
Guard House Interior - Refurbish	6	2023	4,200
Metal Gates - Replace	6	2023	8,400
Stone Perimeter Walls 1 - Refurbish	6	2023	68,906
Street Signs - Replace	6	2023	2,240
Guard House A/C - Replace	8	2025	2,040
Guard House Furnace - Replace	8	2025	1,680
Misc Lighting - Replace	8	2025	2,040
Stone Pillars - Refurbish	8	2025	675
Gate Operators 4 - Replace	9	2026	510
Stone Accents - Refurbish	10	2027	2,000
Metal Rail - Replace	11	2028	10,780
Monument Signs - Refurbish	13	2030	6,300
Stone Perimeter Walls 2 - Refurbish	13	2030	7,875
Call System 2/3 - Replace	16	2033	1,120
Metal Fence 2 - Replace	16	2033	27,300
Guard House Roof - Replace	18	2035	7,635
Guard House Windows/Doors - Replace	21	2038	2,200

**Hogans Glen HOA
Inventory By Remaining Life**

Description	Remaining Life	Replacement Year	Fully Funded Reserves
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Hogans Glen HOA
Asset Current Cost by Category



The **Asset Cost By Category** chart assists the Association in identifying those components that have a high financial significance. The more time and effort that is spent with those significant items, the better off the fund will be in the long run. The implementation of a proper maintenance plan that will add even a few more years to the life of a significant component can have a dramatic effect on the overall plan.

Hogans Glen HOA Component Inventory Detail

Concrete Streets - Replace (partial) - 2020

		377,100 GSF	@ \$10.00
		Asset Cost	\$377,100.00
		Percent Replacement	10%
		Future Cost	\$409,671.62
Placed in Service	Concrete		
Useful Life	April 2013		
Replacement Year	7		
Remaining Life	2020		
	3		



Low Cost = \$9.00/GSF

High Cost = \$11.00/GSF

Concrete streets range from good to poor condition with noted areas of cracking and chipping, and curb damage noted in several locations. Inspect regularly for any damage. Repair and replace concrete to mitigate any subsurface moisture which will accelerate deterioration. Funding is to replace sections of concrete as needed, with no anticipation of replacing all concrete at one time. Funding anticipates replacing approximately 10% per cycle for a total asset life of 70 years. It is important that the Board allow funds to accumulate if repairs are not needed, or needed as extensively as budgeted. Funds can be used prior to the cycle date if needed, and records of expenditures are maintained.

Hogans Glen HOA Component Inventory Detail

Concrete Streets Seams - Replace (partial) - 2017

		1 Allowance	@ \$3,000.00
		Asset Cost	\$3,000.00
		Percent Replacement	100%
		Future Cost	\$3,000.00
Placed in Service	Concrete		
Useful Life	April 2016		
Replacement Year	1		
Remaining Life	2017		
	0		



Low Cost = \$2,000/each

High Cost = \$4,000/each

Concrete seams are in overall good to fair condition. Seams range in size from 1/4 to 1 inch in width and are placed between concrete panels to allow for expansion. Concrete seam seals are necessary to prevent subsurface water penetration under concrete sections and its associated damage. Inspect seam seals regularly to ensure they remain intact. Anticipate filling a portion of the seams on an annual basis.

Hogans Glen HOA Component Inventory Detail

Concrete Walks - Replace (partial) - 2020

		20,500 GSF	@ \$5.50
		Asset Cost	\$11,275.00
		Percent Replacement	10%
		Future Cost	\$12,248.87
Placed in Service	Concrete		
Useful Life	April 2010		
Replacement Year	10		
Remaining Life	2020		
	3		



Low Cost = \$5.00/GSF

High Cost = \$6.00/GSF

Concrete is in overall good to fair condition with isolated areas of cracking and chipping. Recommend repairing any trip/fall hazards immediately and inspect periodically for any damage. Repair and replace concrete to mitigate any subsurface moisture which will accelerate deterioration. Funding is to replace sections of concrete as needed, with no anticipation of replacing all concrete at one time. Funding anticipates replacing approximately 10% per cycle.

Hogans Glen HOA Component Inventory Detail

Stone Accents - Refurbish - 2027

		1 Allowance	@ \$4,000.00
		Asset Cost	\$4,000.00
		Percent Replacement	100%
		Future Cost	\$5,272.19
	General Common Area		
Placed in Service	April 2007		
Useful Life	20		
Replacement Year	2027		
Remaining Life	10		



Low Cost = \$3,000/each

High Cost = \$5,000/each

The decorative stone at the two large bridges is in overall good condition, but with some shifting noted. Inspect regularly for changes and for any damage. Reattach and grout as necessary to maintain appearance.

Hogans Glen HOA Component Inventory Detail

Metal Fence 1 - Replace - 2020

		300 LF	@ \$85.00
		Asset Cost	\$25,500.00
		Percent Replacement	100%
		Future Cost	\$27,702.54
Placed in Service	Fencing		
Useful Life	April 2000		
Replacement Year	20		
Remaining Life	2020		
	3		



Low Cost - \$75/LF

High Cost - \$95/LF

Wrought fence at the main entrance appears to be in fair to poor condition with signs of loose rails and connections and rusting noted. Funding is to replace fence due to age and wear. Regular maintenance and the application of a quality metal surface paint as well as removing any contact with landscaping and mulch will significantly extend the useful life of this component.

Hogans Glen HOA Component Inventory Detail

Metal Fence 2 - Replace - 2033

		2,100 LF	@ \$65.00
		Asset Cost	\$136,500.00
		Percent Replacement	100%
		Future Cost	\$212,335.44
Placed in Service	Fencing		
	April 2013		
Useful Life	20		
Replacement Year	2033		
Remaining Life	16		



Low Cost - \$65/LF



High Cost - \$85/LF

Wrought fence throughout the interior of the community, including the fire gates, appear to be in good condition with minimal signs of loose rails or connections but some minor rusting noted. Funding is to replace gates and fence due to age and wear. Regular maintenance and the application of a quality metal surface paint as well as removing any contact with landscaping and mulch will significantly extend the useful life of this component.

Hogans Glen HOA Component Inventory Detail

Metal Gates - Replace - 2023

		12 Each	@ \$2,000.00
		Asset Cost	\$12,000.00
		Percent Replacement	50%
		Future Cost	\$14,162.50
Placed in Service	Fencing		
	April 2003		
Useful Life	20		
Replacement Year	2023		
Remaining Life	6		



Low Cost - \$1,800/each



High Cost - \$2,200/each

Wrought iron gates vary in size and appear to be in good to fair condition with minimal signs rusting noted. Funding is to replace gates due to age and wear. Regular maintenance and the application of a quality metal surface paint will significantly extend the useful life of this component.

Hogans Glen HOA Component Inventory Detail

Metal Rail - Replace - 2028

		350 lin. ft.	@ \$55.00
		Asset Cost	\$19,250.00
		Percent Replacement	100%
		Future Cost	\$26,082.85
	Fencing		
Placed in Service	April 2003		
Useful Life	25		
Replacement Year	2028		
Remaining Life	11		



Low Cost - \$45/LF

High Cost - \$65/LF

Metal rail at the bridges range from good to fair condition with some signs of rust and damage. Recommend maintaining fence by ensuring paint and surface integrity are intact. Treat rust prior to painting. Funding is to replace due to age and wear.

Hogans Glen HOA Component Inventory Detail

Metal Fence/Rail - Paint - 2017

		2,900 lin. ft.	@ \$6.50
		Asset Cost	\$9,425.00
		Percent Replacement	50%
		Future Cost	\$9,425.00
Placed in Service	Painting, Exterior		
Useful Life	April 2013		
Replacement Year	4		
Remaining Life	2017		
	0		



Low Cost = \$5/LF

High Cost = \$7/LF

Metal fence surface ranges from good to poor condition with signs of rust and damage in areas. Fence has a powder coated finish that once damaged, will require restoring and protecting surface from moisture. Due to prohibitive costs of removing fence to re-powder coat, funding is based on maintaining fence by treating rust and painting. Recommend periodic inspections to identify and treat damaged areas in order to avoid additional future costs to repair. Painting project is split into two cycles due to varying age of metal fencing.

Hogans Glen HOA Component Inventory Detail

Gate Operators 1 - Replace - 2019

		4 Each	@ \$1,350.00
		Asset Cost	\$5,400.00
		Percent Replacement	100%
		Future Cost	\$5,706.63
Placed in Service	Entry Systems		
Useful Life	April 2009		
Replacement Year	10		
Remaining Life	2019		
	2		



Low Cost - \$1,200/each

High Cost - \$1,500/each

The main gate operators appear in overall good condition and are assumed to be operating properly. We were unable to identify the manufacturer or model number. We have used a Door King 6002 actuator for pricing purposes. Funding is to replace the units due to wear and changes in technologies.

Hogans Glen HOA Component Inventory Detail

Gate Operators 2/3 - Replace - 2023

		6 Each	@ \$2,550.00
		Asset Cost	\$15,300.00
		Percent Replacement	100%
		Future Cost	\$18,057.19
Placed in Service	Entry Systems		
Useful Life	April 2013		
Replacement Year	10		
Remaining Life	2023		
	6		



Low Cost - \$2,300/each

High Cost - \$2,800/each

The Liftmaster gate operators appear in overall good condition and are assumed to be operating properly. Funding is to replace the units due to wear and changes in technologies.

Hogans Glen HOA Component Inventory Detail

Gate Operators 4 - Replace - 2026

		2 Each	@ \$2,550.00
		Asset Cost	\$5,100.00
		Percent Replacement	100%
		Future Cost	\$6,538.95
Placed in Service	Entry Systems		
Useful Life	April 2016		
Replacement Year	10		
Remaining Life	2026		
	9		
Low Cost - \$2,300/each	High Cost - \$2,800/each		

We are assuming that (2) Liftmaster gate operators will be installed at the new entrance area. Funding is to replace the units due to wear and changes in technologies.

Hogans Glen HOA Component Inventory Detail

Call System 1 - Replace - 2023

		1 Each	@ \$2,800.00
		Asset Cost	\$2,800.00
		Percent Replacement	100%
		Future Cost	\$3,304.58
Placed in Service	Entry Systems		
Useful Life	April 2003		
Replacement Year	20		
Remaining Life	2023		
	6		



Low Cost - \$2,600/each

High Cost - \$3,000/each

The callbox/entry systems are reported to be operating properly. Funding anticipates replacing system due to age, changes in technologies and exposure to the elements.

Hogans Glen HOA Component Inventory Detail

Call System 2/3 - Replace - 2033

		2 Each	@ \$2,800.00
		Asset Cost	\$5,600.00
		Percent Replacement	100%
		Future Cost	\$8,711.20
Placed in Service	Entry Systems		
Useful Life	April 2013		
Replacement Year	20		
Remaining Life	2033		
	16		



Low Cost - \$2,600/each

High Cost - \$3,000/each

The callbox/entry systems are reported to be operating properly. Funding anticipates replacing system due to age, changes in technologies and exposure to the elements.

Hogans Glen HOA Component Inventory Detail

Security System - Replace - 2020

		1 Each	@ \$2,800.00
		Asset Cost	\$2,800.00
		Percent Replacement	100%
		Future Cost	\$3,041.85
Placed in Service	Security		
	April 2010		
Useful Life	10		
Replacement Year	2020		
Remaining Life	3		



Low Cost - \$2,600/each



High Cost - \$3,000/each

The security system and camera system are reported to be operating properly. Funding anticipates replacing system due to age and changes in technology.

Hogans Glen HOA Component Inventory Detail

Guard House Exterior - Refurbish - 2021

		1 Allowance	@ \$2,500.00
		Asset Cost	\$2,500.00
		Percent Replacement	100%
		Future Cost	\$2,791.98
Placed in Service	Painting, Exterior		
Useful Life	January 2014		
Replacement Year	7		
Remaining Life	2021		
	4		



Low Cost - \$2,000/each

High Cost - \$3,000/each

The manned guard house is constructed of extensive stone, wood trim and a tile roof. Anticipate periodic refurbishment to include repointing stone work and painting or staining wood components due to age and exposure to the elements.

Hogans Glen HOA Component Inventory Detail

Guard House Roof - Replace - 2035

Placed in Service	Roofing
Useful Life	January 2000
Replacement Year	35
Remaining Life	2035
	18

1,310 GSF	@ \$12.00
Asset Cost	\$15,720.00
Percent Replacement	100%
Future Cost	\$25,842.15



Low Cost - \$10/GSF



High Cost - \$15/GSF

Tile roof appears in overall good condition, but has some hail damage that should be repaired. Recommend annual roof inspections to maintain flashing and tile. Although tiles may have an extended useful life, funding is to replace roof due to underlayment deterioration.

Hogans Glen HOA Component Inventory Detail

Guard House Windows/Doors - Replace - 2038

		10 Each	@ \$550.00
		Asset Cost	\$5,500.00
		Percent Replacement	100%
		Future Cost	\$9,822.41
	General Common Area		
Placed in Service	January 2003		
Useful Life	35		
Replacement Year	2038		
Remaining Life	21		



Low Cost - \$450/each



High Cost - \$650/each

The manned guard house is finished with (8) windows and (2) doors. Windows range in size from small to large fixed units. Clean frames regularly to maintain appearance. Use a silicone free product to lubricate as needed.

Hogans Glen HOA Component Inventory Detail

Guard House Furnace - Replace - 2025

		1 Each	@ \$2,800.00
		Asset Cost	\$2,800.00
		Percent Replacement	100%
		Future Cost	\$3,492.23
	HVAC Systems		
Placed in Service	January 2005		
Useful Life	20		
Replacement Year	2025		
Remaining Life	8		



Low Cost - \$2,800/each

High Cost - \$3,000/each

The Carrier gas heat unit is located in the attic space of the guard house. Unit appears to be in good overall condition. Recommend regular maintenance by qualified service personnel in accordance with manufacturer's guidelines.

Hogans Glen HOA Component Inventory Detail

Guard House A/C - Replace - 2025

		1 Each	@ \$3,400.00
		Asset Cost	\$3,400.00
		Percent Replacement	100%
		Future Cost	\$4,240.57
	HVAC Systems		
Placed in Service	January 2005		
Useful Life	20		
Replacement Year	2025		
Remaining Life	8		



Low Cost - \$3,200/each

High Cost - \$3,600/each

The Carrier A/C unit is located at the rear exterior of the guard house. Unit appears to be in good overall condition. Recommend regular maintenance by qualified service personnel in accordance with manufacturer's guidelines. Vegetation growing around unit should be cleared.

Hogans Glen HOA Component Inventory Detail

Guard House Interior - Refurbish - 2023

		1 Allowance	@ \$6,000.00
		Asset Cost	\$6,000.00
		Percent Replacement	100%
		Future Cost	\$7,081.25
Placed in Service	Painting, Interior		
Useful Life	January 2003		
Replacement Year	20		
Remaining Life	2023		
	6		



Low Cost - \$4,000/each

High Cost - \$8,000/each

The guard house is finished with painted walls, tile floors, basic lighting, (1) basic rest room and approximately 14' of cabinetry. Room finishes are in overall good to fair condition. Anticipate refurbishment due to age and use.

Hogans Glen HOA Component Inventory Detail

Stone Perimeter Walls 1 - Refurbish - 2023

		1,750 LF	@ \$225.00
		Asset Cost	\$98,437.50
		Percent Replacement	25%
		Future Cost	\$116,176.76
	Fencing		
Placed in Service	April 2003		
Useful Life	15		
Adjustment	5		
Replacement Year	2023		
Remaining Life	6		



Low Cost = \$200/LF

High Cost = \$250/LF

The original stone retaining walls are in overall good to fair condition with some minimal signs of cracked, loose grout or movement. Anticipate regrouting or rebuilding areas as needed with no anticipation of replacing entire wall.

It is important for the Board to understand that funds are accumulated annually and the figure reflected in the budget is a "flag" that funds are available. Repairs may or may not be needed in the year reflected. **Any funds that are not used should be allowed to accumulate** so that proper funding is available over the entire projected life.

Hogans Glen HOA Component Inventory Detail

Stone Perimeter Walls 2 - Refurbish - 2030

		1,050 LF	@ \$225.00
		Asset Cost	\$59,062.50
		Percent Replacement	25%
		Future Cost	\$84,571.16
Placed in Service	Fencing		
Useful Life	April 2015		
Replacement Year	15		
Remaining Life	2030		
	13		



Low Cost = \$200/LF

High Cost = \$250/LF

The stone retaining walls in phase 2 are in overall good condition with some sections currently under construction. Anticipate regrouting or rebuilding areas as needed with no anticipation of replacing entire wall.

It is important for the Board to understand that funds are accumulated annually and the figure reflected in the budget is a "flag" that funds are available. Repairs may or may not be needed in the year reflected. **Any funds that are not used should be allowed to accumulate** so that proper funding is available over the entire projected life.

Hogans Glen HOA Component Inventory Detail

Stone Retaining Walls - Refurbish - 2017

		350 LF	@ \$60.00
		Asset Cost	\$21,000.00
		Percent Replacement	100%
		Future Cost	\$21,000.00
Placed in Service	Fencing		
	April 2007		
Useful Life	10		
Replacement Year	2017		
Remaining Life	0		



Low Cost = \$50/LF

High Cost = \$70/LF

The stone retaining walls are in overall fair condition with some signs of cracked, loose grout or movement. Some movement was noted near the guard house. Anticipate regrouting areas as needed with no anticipation of replacing entire wall.

Hogans Glen HOA Component Inventory Detail

Stone Pillars - Refurbish - 2025

		15 Each	@ \$450.00
		Asset Cost	\$3,375.00
		Percent Replacement	50%
		Future Cost	\$4,209.39
Placed in Service	Fencing		
	April 2015		
Useful Life	10		
Replacement Year	2025		
Remaining Life	8		



Low Cost = \$400/each

High Cost = \$500/each

The stone pillars used as a part of the metal fence system are in overall good to fair condition with some signs of cracked, loose grout or movement. Anticipate regrouting areas as needed with no anticipation of replacing entire wall.

Hogans Glen HOA Component Inventory Detail

Monument Signs - Refurbish - 2030

		6 Each	@ \$3,000.00
		Asset Cost	\$18,000.00
		Percent Replacement	100%
		Future Cost	\$25,774.07
	General Common Area		
Placed in Service	April 2010		
Useful Life	20		
Replacement Year	2030		
Remaining Life	13		



Low Cost - \$2,000/each

High Cost - \$4,000/each

Sign are decorative stone with metal lettering. Sign are in good condition overall with minimal signs of cracking or grout loss. Anticipate repairing or refurbishing stonework on a cyclical basis with no anticipation of replacing entire sign. Sign rotation is split due to age variations between south and north sections of the community. We are anticipating the addition of one additional sign with the completion of the northwest entrance.

Hogans Glen HOA Component Inventory Detail

Street Signs - Replace - 2023

		16 Each	@ \$200.00
		Asset Cost	\$3,200.00
		Percent Replacement	100%
		Future Cost	\$3,776.67
	General Common Area		
Placed in Service	April 2003		
Useful Life	20		
Replacement Year	2023		
Remaining Life	6		



Low Cost - \$150/each

High Cost - \$250/each

Street signs include (8) light pole-mounted signs and (8) free standing street name signs. Signs are in good condition overall. Anticipate replacing or refurbishing signs and on a cyclical basis due to age and exposure to the elements.

Hogans Glen HOA Component Inventory Detail

Landscape Lighting - Replace - 2020

		8 Each	@ \$350.00
		Asset Cost	\$1,400.00
		Percent Replacement	50%
		Future Cost	\$1,520.92
Placed in Service	Lighting, Exterior		
Useful Life	April 2010		
Replacement Year	10		
Remaining Life	2020		
	3		



Low Cost - \$250/each

High Cost - \$450/each

Light inventory includes entry ground-mounted fixtures and a tree mounted fixtures. Lights will typically be damaged from water, landscape efforts or vandalism. Anticipate replacing items on an as-needed basis with no anticipation of replacing all items at one time.

Hogans Glen HOA Component Inventory Detail

Misc Lighting - Replace - 2025

		6 Each	@ \$500.00
		Asset Cost	\$3,000.00
		Percent Replacement	100%
		Future Cost	\$3,741.68
Placed in Service	Lighting, Exterior		
Useful Life	January 2000		
Replacement Year	25		
Remaining Life	2025		
	8		



Low Cost - \$400/each



High Cost - \$600/each

The (6) coach lamps, mounted on walls and bridges, are in good condition. Lamps will need periodic cleaning to maintain function and appeal. Fund any needed repair costs through the operating budget. As fixtures age, uniform replacement will be necessary to maintain an aesthetic appeal.

Hogans Glen HOA Component Inventory Detail

Light/Sign Poles - Repaint - 2021

		44 Each	@ \$130.00
		Asset Cost	\$5,720.00
		Percent Replacement	100%
		Future Cost	\$6,388.05
Placed in Service	Painting, Exterior		
	April 2015		
Useful Life	6		
Replacement Year	2021		
Remaining Life	4		



Low Cost - \$110/each



High Cost - \$150/each

Street lights and poles are primarily owned and maintained by the utility provider. Inventory includes (36) utility owned, and (8) HOA owned poles. We recommend periodic painting to ensure a quality appearance.

Hogans Glen HOA Component Inventory Detail

Trees - Replace (partial) - 2020

		1 Allowance	@ \$12,000.00
		Asset Cost	\$12,000.00
		Percent Replacement	100%
		Future Cost	\$13,036.49
	Landscape and Equipment		
Placed in Service	April 2015		
Useful Life	5		
Replacement Year	2020		
Remaining Life	3		



Low Cost - \$8,000/each

High Cost - \$15,000/each

Trees and vegetation are mature and appear in overall good condition. Funding supplements the operating budget and is for ongoing replacement of trees and vegetation due to winter kill and disease.

Hogans Glen HOA Component Inventory Detail

Irrigation System - Replace (partial) - 2020

Landscape and Equipment
Placed in Service April 2010
Useful Life 10
Replacement Year 2020
Remaining Life 3

1 Allowance @ \$10,000.00
Asset Cost \$10,000.00
Percent Replacement 100%
Future Cost \$10,863.74



Low Cost - \$8,000/each

High Cost - \$12,000/each

Irrigation system is typically repaired on an as-needed basis as part of the landscape contract. Occasionally, extensive repair and replacement of large sections of the irrigation system are necessary as provided herein. Anticipate an allowance to repair sections of the irrigation system or higher cost components such as backflow prevention devices and lines.

Hogans Glen HOA Component Inventory Detail

Entry Fountain - Refurbish - 2020

General Common Area
Placed in Service April 2010
Useful Life 10
Replacement Year 2020
Remaining Life 3

1 Each @ \$1,500.00
Asset Cost \$1,500.00
Percent Replacement 100%
Future Cost \$1,629.56



Low Cost = \$1,000/each



High Cost = \$2,000/each

The fountain at the entrance was in proper operating condition at the time of inspection. Fountain should be cleaned and maintained regularly to prevent wear and maintain appearance. Anticipate replacing pump and filter system periodically due to age.

Hogans Glen HOA Component Inventory Detail

Drainage/Slopes - Maintain and Refurbish - 2022

		1 Allowance	@ \$15,000.00
		Asset Cost	\$15,000.00
		Percent Replacement	100%
		Future Cost	\$17,220.94
	General Common Area		
Placed in Service	January 2012		
Useful Life	10		
Replacement Year	2022		
Remaining Life	5		



Low Cost - \$10,000/each

High Cost - \$20,000/each

Drainage inlets, basins and slopes appear in overall stable condition. Funding anticipates periodic repairs and cleaning to ensure adequate water control within the community.

Hogans Glen HOA Component Inventory Detail

Feature Fountain - Refurbish - 2022

		1 Each	@ \$5,000.00
		Asset Cost	\$5,000.00
		Percent Replacement	100%
		Future Cost	\$5,740.31
	General Common Area		
Placed in Service	January 2014		
Useful Life	8		
Replacement Year	2022		
Remaining Life	5		



Low Cost - \$4,000/each



High Cost - \$6,000/each

The main entry lake contains a feature wall with a cascading waterfall. The pump was reported to have been recently replaced. Anticipate periodic replacement of the pump system, rebuilding of the stone wall as necessary and replacement of the control panel due to age and use.

Hogans Glen HOA Component Inventory Detail

Lakes - Clean and Maintain - 2017

		1 Allowance	@ \$50,000.00
		Asset Cost	\$50,000.00
		Percent Replacement	100%
		Future Cost	\$50,000.00
	General Common Area		
Placed in Service	January 2007		
Useful Life	10		
Replacement Year	2017		
Remaining Life	0		



Low Cost - \$40,000/each

High Cost - \$60,000/each

Silt is a combination of vegetation growth and runoff. Material should be removed occasionally to ensure proper lake capacity and usability. Allowance is to partially dredge the lakes on an ongoing basis as needed, and repair bulkhead as needed. The center lake is showing significant signs of accumulation at the east bank.

Hogans Glen HOA Component Inventory Detail

Lake Fountains - Replace - 2022

General Common Area
Placed in Service January 2012
Useful Life 10
Replacement Year 2022
Remaining Life 5

3 Each @ \$8,000.00
Asset Cost \$24,000.00
Percent Replacement 100%
Future Cost \$27,553.50



Low Cost - \$6,000/each



High Cost - \$10,000/each

The floating fountains appear to be functioning properly. The fountain in the center lake is in need of cleaning. Regular maintenance and cleaning will ensure the proper function and life cycle.

Hogans Glen HOA Component Inventory Detail

Lake Aerators - Replace - 2022

		2 Each	@ \$5,000.00
		Asset Cost	\$10,000.00
		Percent Replacement	100%
		Future Cost	\$11,480.63
	General Common Area		
Placed in Service	January 2012		
Useful Life	10		
Replacement Year	2022		
Remaining Life	5		



Low Cost - \$4,000/each

High Cost - \$6,000/each

The Fastco bottom-fed pond aerators each provide air to a 4-manifold/outlet system. Aerators appear to be in operating condition. Anticipate periodic replacement to maintain lake water quality.

Implementing your Study (A Board's Planning Tool)

Your Reserve Study results may be simple or complex. In most cases, the results require a minor adjustment to the contribution, often offset by the reclassification of work from the operating budget to the reserve budget. In some cases however, the reserve study results can be complex, requiring the development of a *strategic plan* that may take several years to implement.

In either case, communication is the key. Most Association Members are aware of the strengths and weaknesses of their community, even if they are never publically discussed. We have found very little resistance to even the most difficult plans if communicated properly.

Generally the Board can successfully implement the study in these four easy steps:

Step 1: Board Meeting

The Board of Directors has the responsibility to do what is in the best interest of the Association and has significant influence; therefore, the first step is for the Board to meet. This meeting should discuss the results of the reserve study. Invite the Association Manager to attend. The purpose of this meeting should be for the Board to better understand the financial position and the upcoming reserve requirements of the Association. This includes understanding what most influences the results of the Reserve Study

Step 2: Make a Plan

The Board should then create a plan to determine how best to manage the Association's common area assets and financial position. Using this Reserve Study as a guide, the Board should make the adjustments required to meet the needs of the Association and its members. This includes setting the Reserve Contribution amount.

Step 3: Association Meeting

After the Board has determined the best course of action, present it to the Association. This allows them to ask questions and understand the direction the community will be heading. This is by far the most important step. Communicating with owners the reasons why will help significantly. Additionally, this brings confidence in the leadership of the Board and unity among the Association members.

Step 4: Update and Adjust

This Reserve Study is a one year document. It needs to be updated and adjusted annually. Additionally, we recommend regular reviews of your plan. Assess progress and make adjustments as necessary. As already mentioned, we recommend communicating regular updates to the Association members. Whether a major project is underway or postponed for various reasons, the membership will appreciate the update. The purpose of this Reserve Study is to help your community succeed. That only works when you are proactive and consistent.

There are 4 keys to implementing your plan effectively:

- be persistent
- make incremental changes
- monitor & implement your plan continuously
- keep your eye on the ball

Consistently using these keys will help you follow your plan and achieve your goals.

Tips on Presenting the Results

Often, the Association Members will be presented with bad news in the form of significant increases or special

assessments. In our experience, it is best to have an impartial party such as your Reserve Provider present the results. This allows the facts to be presented without having to deal with blame or accusations of delivering an "agenda". If you wish to proceed on your own, this outline has been successful:

- Be positive! A positive energetic presentation will help to reduce stress
- Clearly explain the reserve process
- Highlight the concepts of "fairness" and "paying for what is being used" rather than referring to component replacements as future purchases
- Highlight the concept of ongoing deterioration. There's nothing anyone can do to stop it!
- Explain how you got to your position without pointing fingers
- Assure the Members that you are on the right path
- Remember, there's only 3 ways to pay for reserve projects: increase in dues; special assessments or a loss in value due to deferred maintenance. One of the three must be met.

General Information and Answers to Frequently Asked Questions

Why is it important to perform a Reserve Study?

As previously mentioned, the reserve allocation makes up a significant portion of the total monthly dues. This report provides the essential information that is needed to guide the Board of Directors in establishing the budget in order to run the daily operations of your association. It is suggested that a third party professionally prepare the Reserve Study since there is no vested interest in the property. Also, a professional knows what to look for and how to properly develop an accurate and reliable component list.

After we have a Reserve Study completed, what do we do with it?

Step 1: Board Meeting

The Board of Directors has the responsibility to do what is in the best interest of the Association and has significant influence; therefore, the first step is for the Board to meet. This meeting should discuss the results of the reserve study. Invite the Association Manager to attend. The purpose of this meeting should be for the Board to better understand the financial position and the upcoming reserve requirements of the Association. This includes understanding what most influences the results of the Reserve Study

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This Reserve Study is a one year document. It needs to be updated and adjusted annually. Additionally, we recommend regular reviews of your plan. Assess progress and make adjustments as necessary. As already mentioned, we recommend communicating regular updates to the Association members. Whether a major project is underway or postponed for various reasons, the membership will appreciate the update. The purpose of this Reserve Study is to help your community succeed. That only works when you are proactive and consistent.

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- be persistent
- make incremental changes
- monitor & implement your plan continuously
- keep your eye on the ball

Consistently using these keys will help you follow your plan and achieve your goals.

How often do we update or review the Reserve Study?

Unfortunately, there is a misconception that these reports are good for an extended period of time since the report has projections for the next 30 years. Just like any major line item in the budget, the Reserve Study should be reviewed each year before the budget is established. Invariably, some assumptions have to be made during the compilation of this analysis. Anticipated events may not materialize and unpredictable circumstances could occur. Deterioration rates and repair/replacement costs may vary from causes that are unforeseen. Earned interest rates may vary from year to year.

These variations could alter the content of the Reserve Study. Therefore, this analysis should be reviewed annually, and a property inspection should be conducted at least once every three years.

Is it the law to have a Reserve Study conducted?

The Government requires reserve analyses in approximately 20 States. Even if it is not currently governed by your State, the chances are very good that the documents of the association require the association to have a reserve fund established. This doesn't mean a Reserve Study is required, but how are you going to know you have enough funds in the account if you don't have the proper information? Some associations look at the reserve fund and think that \$50,000 is a lot of money and they are in good shape. What they don't know is that the roof is going to need to be replaced within 5 years, and the cost of the roof is going to exceed \$75,000. So while \$50,000 sounds like a lot of money, in reality it won't even cover the cost of a roof, let alone all the other amenities the association is responsible to maintain.

What is a "Reserve Component" versus an "Operating Component"?

A "Reserve" component is an item that is the responsibility of the association to maintain, has a limited useful life, predictable remaining useful life, typically occurs on a cyclical basis that exceeds 1 year, and costs above a minimum threshold amount. An "Operating" expense is typically a fixed expense that occurs on an annual basis. For instance, minor repairs to a roof for damage caused by high winds or other weather elements would be considered an "Operating" expense. However, if the entire roof needs to be replaced because it has reached the end of its life expectancy, then the replacement would be considered a reserve expense.

What are the grey areas of "maintenance" items that are often seen in a Reserve Study?

One of the most popular questions revolves around major "maintenance" items, such as painting the buildings or seal coating the asphalt. You may hear from your accountant that since painting or seal coating is not replacing a "capital" item, then it cannot be considered a Reserve issue. However, it is the opinion of several major Reserve Study providers that these items are considered to be major expenses that occur on a cyclical basis. Therefore, it makes it very difficult to ignore a major expense that meets the criteria to be considered a reserve component. Once explained in this context, many accountants tend to agree and will include any expenses, such as these examples, as a reserve component.

What happens during the Property Inspection?

The Property Inspection was conducted following a review of the documents that were established by the developer identifying all common area assets. In some cases, the Board of Directors at some point may have revised the documents. In either case, the most current set of documents was reviewed prior to inspecting the property. In addition, common area assets may have been reported to Community Association Reserves by the client, or by other parties.

Estimated life expectancies and life cycles are based upon conditions that were readily accessible and visible at the time of the inspection. We did not destroy any landscape work, building walls, or perform any methods of intrusive investigation during the inspection. In these cases, information may have been obtained by contacting the contractor or vendor that has worked on the property.

What is the Financial Analysis?

We projected the starting balance by taking the most recent balance statement, adding expected reserve contributions for the rest of the fiscal year, and subtracting any pending projects that will be paid for before the end of the current fiscal year. We compared this number to the ideal reserve balance and arrived at the percent funded level.

Measures of strength are as follows:

0% - 30% Funded is considered to be a “weak” financial position. Associations that fall into this category are subject to special assessments and deferred maintenance, which could lead to lower property values. If the association is in this position, actions should be taken to improve the financial strength of the reserve fund.

31% - 69% Funded is considered a “fair” financial position. The majority of associations fall into this category. While this doesn’t represent financial strength and stability, the likelihood of special assessments and deferred maintenance is diminished. Effort should be taken to continue strengthening the financial position of the reserve fund.

70% - 99% Funded is considered a “strong” financial position. This indicates financial strength of a reserve fund and every attempt to maintain this level should be a goal of the association.

100% Funded is considered an “ideal” financial position. This means that the association has the exact amount of funds in the reserve account.

Definition of Terms Used

A reserve study contains a number of industry-related terms and phrases. To help you better understand the reserve study process and reports, we've provided definitions for the most commonly used terms.

Cash Flow Method - A method of developing a reserve funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component - The individual line items in the reserve study developed or updated in the physical analysis. These elements form the building blocks for the reserve study. Components typically are: 1) association responsibility, 2) with limited useful life expectancies, 3) predictable remaining useful life expectancies, 4) above a minimum threshold cost, 5) as required by local codes.

Component Assessment and Valuation - The task of estimating useful life, remaining useful life, and repair or replacement costs for the reserve components. This task is accomplished either with or without on-site visual observations, based on the level of service selected by the client.

Component Inventory - The task of selecting and quantifying reserve components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, review of established association precedents and discussion with appropriate association representative(s) of the association or cooperative.

Component Method - A method of developing a reserve funding plan where the total contribution is based on the sum of contributions for individual components. See "cash flow method".

Condition Assessment - The task of evaluating the current condition of the component based on observed or reported characteristics.

Current Replacement Cost - See "replacement cost".

Deficit - An actual (or projected) reserve balance less than the fully funded balance. The opposite would be a surplus.

Effective Age - The difference between useful life and remaining useful life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

Field Inspection - A site visit which includes a visual inspection of all components. In cases where plans of the property are unavailable, it would also include the quantity survey.

Financial Analysis - The portion of a reserve study where current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (reserve funding plan) are derived and the projected reserve income and expense over time is presented. The financial analysis is one of the two parts of a reserve study.

Fully Funded - 100% funded. When the actual (or projected) reserve balance is equal to the fully funded balance.

Fully Funded Balance (FFB) - Total accrued depreciation. An indicator against which actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost. This number is calculated for each component and summed together for an association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

or

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

Fund Status - The status of the reserve fund as compared to an established benchmark such as percent funding.

Funding Goals - Independent of methodology utilized, the following represent the basic categories of funding plan goals:

Baseline Funding - Establishing a reserve funding goal of keeping the reserve cash balance above zero.

Full Funding - Setting a reserve funding goal of attaining and maintaining reserves at or near 100% funded.

Statutory Funding - Establishing a reserve funding goal of setting aside the specific minimum amount of reserves required by local statutes.

Threshold Funding - Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold, this may be more or less conservative than "fully funding."

Funding Plan - An association's plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

Funding Principles:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

Life and Valuation Estimates - The task of estimating useful life, remaining useful life, and repair or replacement costs for the reserve components.

Percent Funded - The ratio, at a particular point of time (typically the beginning of the fiscal year), of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage.

Physical Analysis - The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

Remaining Useful Life (RUL) - Also referred to as "remaining life" (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the initial year have "zero" remaining useful life.

Replacement Cost - The cost of replacing, repairing, or restoring a reserve component to its original functional condition. The current replacement cost would be the cost to replace, repair, or restore the component during that particular year.

Reserve Balance - Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as reserves, reserve accounts, cash reserves. Based upon information provided and not audited.

Reserve Study Provider - An individual that prepares reserve studies.

Reserve Study - A budget planning tool which identifies the current status of the reserve fund and a stable and equitable funding plan to offset the anticipated future major common area expenditures. The reserve study consists of two parts: the physical analysis and the financial analysis.

Responsible Charge - A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence

rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; expect for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

Special Assessment - An assessment levied on the members of an association in addition to regular assessments. Special assessments are often regulated by governing documents or local statutes.

Surplus - An actual (or projected) reserve balance greater than the fully funded balance. See "deficit. "

Useful Life (UL) - Total useful life or depreciable life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

Disclosures and Limitations

Community Association Reserves has relied upon certain information provided by Association representatives in the performance of this reserve study. Such information includes, but is not necessarily limited to, financial data, identification or quantification of common area components, and historical maintenance information. Such information is deemed reliable by Community Association Reserves. This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialists and independent contractors, the Community Associations Institute, various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator and the McGraw Hill Book Company. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of the preparation of reserve analysis studies.

The reserve study is a reflection of information provided to Community Association Reserves and this report has been assembled for use by the Association. This report has not been audited, nor subjected to a forensic or quality analysis, or background checks of historical records.

The reserve balance projected in this report is based upon information provided by the Association to Community Association Reserves, and was not audited.

Information provided to Community Association Reserves by the Association about reserve projects is considered reliable. The onsite visit cannot be considered a project audit or a quality visit. No forensic or destructive testing was completed.

Neither Community Association Reserves, nor its owners individually have other relationships with the Association that would represent a conflict of interest.

Your Community Association Reserves, Reserve Specialist is Richard Hamilton, RS. Mr. Hamilton has been preparing reserve studies and capital budgets since 1986, and has performed hundreds of reserve studies. His reserve study experience encompasses all types of reserve studies, including condominium, townhome, master home owner, business park, resort, hotel and timeshare associations.

Mr. Hamilton holds the Reserve Specialist (RS) designation issued by the CAI, the National Community Association Institute, and is a member of the CAI. Mr. Hamilton also holds the designation of Professional Reserve Analyst (PRA) issued by the Association of Professional Reserve Analysts (APRA).

Mr. Hamilton has worked as a Controller for a large real estate investment and management firm, and possesses the skills directly applicable to preparation of a financial forecast for future major repairs and replacements. The skill-set involved in the above described experience and designations represent the skills most directly applicable to evaluation of existing facilities for purposes of a reserve study.

The site visit includes observations of all visible common area components, unless otherwise indicated on the detail component listing. No destructive testing was performed.

We are not aware of any material issues which, if not disclosed, would cause a significant distortion of the Association's reserve status or funding plan.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and each estimated useful life will approximate that of the norm per industry standards and/or manufacture specifications used. In some cases, estimates may have been used on assets which have an indeterminable but potential liability to the association.

Members Summary

Hogans Glen HOA
2017 - 2046

Number of Components Identified:	39
Fully Funded Balance Begin Fiscal Year:	\$541,922.99
Reserve Fund Balance Begin Fiscal Year:	\$232,641.00
Percent Fully Funded:	43%

Current Regular Contribution:	\$3,750.00
Current Contribution Per Unit:	\$18.66

Full (100%) Funding Regular Contribution

Recommended Contribution #1:	\$9,891.67
Contribution Per Unit #1:	\$49.21

Threshold (70%) Funding Regular Contribution

Recommended Contribution #2:	\$9,166.67
Contribution Per Unit #2:	\$45.61

Special Assessments (Annual)

Levied Year #1:	None
Levied Year #2:	None
Levied Year #3:	None
Levied Year #4:	None
Levied Year #5:	None

Projected Expenditures, Year #1:	\$83,425.00
Projected Expenditures, Year #2:	\$3,084.00
Projected Expenditures, Year #3:	\$8,876.99
Projected Expenditures, Year #4:	\$482,974.70
Projected Expenditures, Year #5:	\$23,056.18

Hogans Glen HOA

Member's Inventory Summary

Description	Replacement Year	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Concrete Streets - Replace (partial)	2020	377,100	7	0	3	409,672	377100 @	10.00
Concrete Streets Seams - Replace (pa..	2017	3,000	1	0	0	3,000	1 @	3,000.00
Concrete Walks - Replace (partial)	2020	11,275	10	0	3	12,249	20500 @	5.50
Stone Accents - Refurbish	2027	4,000	20	0	10	5,272	1 @	4,000.00
Metal Fence 1 - Replace	2020	25,500	20	0	3	27,703	300 @	85.00
Metal Fence 2 - Replace	2033	136,500	20	0	16	212,335	2100 @	65.00
Metal Gates - Replace	2023	12,000	20	0	6	14,163	12 @	2,000.00
Metal Rail - Replace	2028	19,250	25	0	11	26,083	350 @	55.00
Metal Fence/Rail - Paint	2017	9,425	4	0	0	9,425	2900 @	6.50
Gate Operators 1 - Replace	2019	5,400	10	0	2	5,707	4 @	1,350.00
Gate Operators 2/3 - Replace	2023	15,300	10	0	6	18,057	6 @	2,550.00
Gate Operators 4 - Replace	2026	5,100	10	0	9	6,539	2 @	2,550.00
Call System 1 - Replace	2023	2,800	20	0	6	3,305	1 @	2,800.00
Call System 2/3 - Replace	2033	5,600	20	0	16	8,711	2 @	2,800.00
Security System - Replace	2020	2,800	10	0	3	3,042	1 @	2,800.00
Guard House Exterior - Refurbish	2021	2,500	7	0	4	2,792	1 @	2,500.00
Guard House Roof - Replace	2035	15,720	35	0	18	25,842	1310 @	12.00
Guard House Windows/Doors - Repl..	2038	5,500	35	0	21	9,822	10 @	550.00
Guard House Furnace - Replace	2025	2,800	20	0	8	3,492	1 @	2,800.00
Guard House A/C - Replace	2025	3,400	20	0	8	4,241	1 @	3,400.00
Guard House Interior - Refurbish	2023	6,000	20	0	6	7,081	1 @	6,000.00
Stone Perimeter Walls 1 - Refurbish	2023	98,437	15	5	6	116,177	1750 @	225.00
Stone Perimeter Walls 2 - Refurbish	2030	59,062	15	0	13	84,571	1050 @	225.00
Stone Retaining Walls - Refurbish	2017	21,000	10	0	0	21,000	350 @	60.00
Stone Pillars - Refurbish	2025	3,375	10	0	8	4,209	15 @	450.00
Monument Signs - Refurbish	2030	18,000	20	0	13	25,774	6 @	3,000.00
Street Signs - Replace	2023	3,200	20	0	6	3,777	16 @	200.00
Landscape Lighting - Replace	2020	1,400	10	0	3	1,521	8 @	350.00
Misc Lighting - Replace	2025	3,000	25	0	8	3,742	6 @	500.00
Light/Sign Poles - Repaint	2021	5,720	6	0	4	6,388	44 @	130.00
Trees - Replace (partial)	2020	12,000	5	0	3	13,036	1 @	12,000.00
Irrigation System - Replace (partial)	2020	10,000	10	0	3	10,864	1 @	10,000.00
Entry Fountain - Refurbish	2020	1,500	10	0	3	1,630	1 @	1,500.00
Drainage/Slopes - Maintain and Refu..	2022	15,000	10	0	5	17,221	1 @	15,000.00
Feature Fountain - Refurbish	2022	5,000	8	0	5	5,740	1 @	5,000.00
Lakes - Clean and Maintain	2017	50,000	10	0	0	50,000	1 @	50,000.00
Lake Fountains - Replace	2022	24,000	10	0	5	27,554	3 @	8,000.00
Lake Aerators - Replace	2022	10,000	10	0	5	11,481	2 @	5,000.00