PREPARED FOR:

HOMEOWNERS ASSOCIATION OF MEADOWBROOK FUQUAY-VARINA, NC

MANAGED BY:

ELITE MANAGEMENT PROFESSIONALS

DATE:

JANUARY 9, 2024

John E Greis

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TABLE OF CONTENTS

INTRODUCTIONS _____ 3
EXECUTIVE SUMMARY _____ 4
PURPOSE & SCOPE _____ 5
Standards of Reference _____ 6
SOURCES OF INFORMATION _____ 7
Date of Inspection _____ 7
Persons Interviewed _____ 7
Documents _____ 7
Cost Estimates _____ 7
DESCRIPTION _____ 8
OBSERVATIONS _____ 9
Site Improvements _____ 9
Common Building Exteriors _____ 12
Building Interior _____ 12
Mechanical, Plumbing and Electrical Systems _____ 13
Amenities _____ 13
PREVENTATIVE MAINTENANCE _____ 15
RESERVE FUND ANALYSIS _____ 16
CONCLUSION & LIMITATIONS _____ 18
APPENDIX A: RESERVE FUND PROJECTIONS
APPENDIX B: PROJECT PHOTOGRAPHS

INTRODUCTIONS

The Homeowners Association of Meadowbrook authorized Giles Flythe Engineers to perform a Reserve Study for the Meadowbrook community located in Fuquay-Varina, NC. The purpose of the reserve study is to assist the association in planning for future capital repair expenses. A reserve study is an important tool for an association to adequately fund capital reserve accounts through regular annual reserve contributions. Adequately funded capital reserve accounts reduce the need to defer capital repairs, collect special assessments or borrow funds for capital repair projects.

A community association typically has certain responsibilities as described in the association governing documents. These responsibilities often include maintaining common areas and other components. An association, as a non-profit organization, will typically have two general asset cash accounts including an operating account and a reserve account. The operating account is funded from regular budgeted assessments and is used to fund routine operating expenses that occur on a predictable cycle, typically monthly or up to annually. The reserve account is funded from regular contributions and is primarily used to fund non-annual capital repair expenses.

The focus of the reserve study is on the reserve account. We have projected capital repair expenses over a term of thirty years. The capital repair expenses are limited to those components for which the association is responsible for maintaining. Capital repair expense estimates include an expected useful life and remaining useful life of the components to develop a projected schedule for capital repairs over the term. After developing a schedule of capital repairs over the term, we completed a cash flow analysis forecasting reserve account balances over the term and provided funding recommendations as needed. Capital repair expense estimates and funding estimates are most reliable in the first portion of the term. Updating a reserve study every three to five years will mitigate the impacts of variation in repair costs, component wear, inflation and reserve funding over time.

Capital reserve funding recommendations are provided to address funding principles such as providing a sufficient amount of funds, a stable reserve contribution rate over the term, an equitable contribution rate over the term, and a fiscally responsible approach to funding. The reserve study is intended to assist the association in developing budgeted reserve contributions.

The report includes a narrative section which describes the scope of the reserve study, a discussion of observations and capital repair allocations, a general description of capital repairs and a description of our cash flow analysis and funding recommendations. The report appendices include the capital reserve analysis with tables detailing an itemized list of capital repair expenses, an itemized list of expenses by year and our cash flow analysis. A photo log is provided and includes a representative sample of our observations. The report includes multiple sections with information presented in various forms and should, therefore, be read in its entirety.

EXECUTIVE SUMMARY

Meadowbrook is a private residential single-family home community situated off NC 55 in Fuquay-Varina, NC. Site development for the community began in 2018 and building construction started in 2019. The community includes an amenity center located at 2420 Delaney Hills Ln. The amenity center includes a clubhouse, swimming pool, mailbox kiosks, and playground equipment. The clubhouse was completed in 2020 based on county tax records.

The Association has responsibility for common area site improvements and amenities. The most significant site improvements include the amenity center with associated facilities, common area drainage systems including multiple stormwater control measures (SCMs), and a privately-maintained asphalt paved parking lot at the amenity center. The streets in the community are in the public right-of-way and are not the responsibility of the Association.

The building, common areas, and site improvements are generally in good condition with noted exceptions. Note that based on our cash flow analysis, maintaining the current funding level is **not** projected to maintain a positive balance over the term. We have provided alternative recommendations for annual reserve contribution schedules that provide a healthy balance to meet capital expenditure requirements in the next thirty years, in summary as follows:

- **Alternative 1**: In 2025, increase the annual reserve contribution to $56,500. Then, increase by 10% every year for 12 years. This alternative is projected to maintain a positive balance through the term of this study.

- **Alternative 2**: Beginning in 2025, increase the annual reserve contribution by $20,500 every other year for 13 years. This alternative is projected to maintain a positive balance through the term of this study.

A more detailed analysis of the reserve fund has been provided in Appendix A.

Some significant expenditures are expected over the term of the study. Some of the more notable examples are listed below:

- Resurface swimming pool
- Repair stormwater control measures
- Maintain clubhouse building exterior

Additional, less significant, capital expenditures are anticipated over the term of this study. Those items that will require repair or replacement are discussed later in this report.

PURPOSE & SCOPE

We have completed this study to estimate capital repair expenses the association is responsible for over the term of the study and provide a cash flow analysis and capital reserve funding plan. This study is intended to assist the association in determining the allocation requirements into the reserve fund which are projected to meet future anticipated capital expenditures for the community.

This report estimates capital repair expenses for the community thirty years into the future. Variations in capital repair expense forecasts due to the quality of maintenance, weather and other events may occur. Over time, age, premature deterioration, or other factors may necessitate the addition of assets into the reserve study. Additionally, fluctuations in material and labor costs beyond assumed inflation rates may also affect the accuracy of the forecasts. Therefore, a reserve study should be routinely updated, typically on a three to five-year cycle to provide the most accurate assessment of needs and financial obligations of the community.

What is a reserve study?

A reserve study is a long-term capital budget planning tool which compares the current reserve fund of an organization to future capital repairs and replacements.

A reserve study is a tool to help identify and prepare for major repair and replacement projects for a community.

It is recommended that a reserve study be performed every five years to ensure that communities are saving the necessary funds for capital repairs and improvements.

This study has been performed according to the scope as generally defined by Homeowners Association of Meadowbrook, Giles Flythe Engineers Inc., and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the community's management personnel; a review of available documents; and a limited visual inspection of the components maintained by the association.

The Cash Flow Method of calculating reserves has been utilized, whereby contributions to the reserve fund are designed to offset the variable annual expenditures. Funding alternates are recommended which are designed to achieve at minimum a Baseline Funding goal by maintaining a positive balance for the term of the study. We have also included a threshold funding goal which provides a minimum reserve account over the term. The minimum balance is typically calculated by determining the total over term forecasted expenses and dividing by the length of the term in years. This minimum threshold balance will help offset the risk of fluctuations in labor and material costs and component wear.

To determine which components should be included in this analysis, we used the following guidelines:

- The component must be maintained by the association.
- The component must have an estimated remaining useful life within the term of this study.
- The funding for the repair should be from the reserve account, not through an annual operating budget or other maintenance contracts.
- The cost of the capital repair must be significant enough to not be reasonably funded from an annual operating budget.

Our process for completing the reserve study includes:

1. Reviewing information provided including governing documents, association financial statements, and information on previous or planned capital repairs.
2. Reviewing available information on the property as needed. This may include plat maps, tax records, historical aerial photographs, available site, and building plans.
3. Conducting a visual inspection of the property. This may include interviewing association representatives during the inspection.
4. Developing an inventory of components to be included in the reserve study.
5. Predicting their remaining service life and approximating how frequently they will require repair or replacement.
6. Estimating repair or replacement costs (in 2023 dollars) for each capital item.
7. Develop a cash flow analysis adjusting for inflation and return on invested monies to determine the adequacy of current reserve funding plans.
8. Develop funding recommendations with specific reserve contribution recommendations for each year of the term.

The statements in this report are opinions about the present condition of the areas inspected within the community. Our inspection is limited to a visual ground level inspection and we did not remove any surface materials, perform any testing, or move any furnishings. This study is not an exhaustive technical evaluation or building code compliance review. For additional limitations, see Conclusion and Limitations.

Standards of Reference

The following definitions are provided as a standard of reference:

Excellent: Component or system is in "as new" condition, requiring no rehabilitation and should perform in accordance with expected performance.

Good: Component or system is sound and performing its function, although it may show signs of normal wear and tear. Some minor rehabilitation work may be required.

Fair: Component or system falls into one or more of the following categories: a) Evidence of previous repairs not in compliance with commonly accepted practice, b) Workmanship not in compliance with commonly accepted standards, c) Component or system is obsolete, d) Component or system approaching the end of expected performance. Repair or replacement is required to prevent further deterioration or to prolong expected life.

Poor: Component or system has either failed or cannot be relied upon to continue performing its original function as a result of having exceeded its expected performance, excessive deferred maintenance, or state of disrepair. The present condition could contribute to or cause the deterioration of other adjoining elements or systems. Repair or replacement is required.

Adequate: A component or system is of a capacity that is defined as enough for what is required, sufficient, suitable, and/or conforms to standard construction practices.

SOURCES OF INFORMATION

Date of Inspection

Onsite inspection of the property occurred on December 20, 2023.

Persons Interviewed

The following persons were interviewed in connection with this study:

- Sara Sikora, Community Manager – Elite Management Professionals

Documents

The following documents were made available to us and reviewed:

- County Tax Records
- Association governing documents
- Association financial statements
- Historical aerial photographs

Cost Estimates

- Our internal data files on similar projects
- Local contractor estimates for similar projects
- R.S. Means Construction Cost Estimating Data

DESCRIPTION

Meadowbrook is a private residential single-family home community situated off NC 55 in Fuquay-Varina, NC. Site development for the community began in 2018 and building construction started in 2019. The community includes an amenity center located at 2420 Delaney Hills Ln. The amenity center includes a clubhouse, swimming pool, mailbox kiosks and playground equipment. The clubhouse was completed in 2020 based on county tax records.

The Association has responsibility for common area site improvements and amenities. The most significant site improvements include the amenity center with associated facilities, common area drainage systems including multiple stormwater control measures (SCMs), and a privately-maintained asphalt paved parking lot at the amenity center. The streets in the community are in the public right-of-way and are not the responsibility of the Association.

The community is accessed by a primary entrance at Delaney Hills Lane off NC 55. The primary entrance is flanked by a brick veneer masonry monument structure with metal lettering standing in a landscape bed with uplighting.

The clubhouse is situated near the primary entrance and appears to be of wood frame construction on a slab-on-grade foundation. The roof is comprised of architectural grade asphaltic fiberglass shingles. Exterior walls are primarily clad with painted fiber cement siding and trim with limited amounts of stone veneer. Aluminum gutters and downspouts capture stormwater and discharge to grade or underground piping.

Stormwater drainage from the site flows via surface runoff into grassed swales and curb inlets which lead to an underground piping network. This network discharges into the stormwater control measures within the community. Most of the stormwater control measures include temporary erosion control components, suggesting these devices are currently maintained by the developer and have not yet been transitioned to Association ownership and responsibility.

OBSERVATIONS

The following key observations were made about the current condition of the more significant and costly common elements of the property.

Site Improvements

The Association is responsible for the asphalt paved parking lot of the amenity center. The paving generally appeared to be in good condition with fading striping noted. Typically, we recommend the application of an oil-resistant sealant to all asphalt paved surfaces on an approximate 5-year cycle. At this same time, all cracks should be properly filled, patched, and sealed and lines restriped. We have allocated funds for crack repair, sealcoating, and restriping of the asphalt pavement on a 5-year cycle beginning in 2025.

Assuming crack fill and seal coat applications are performed in the interim, we anticipate the asphalt paving in the parking lot to have a total estimated useful life of approximately 20 to 25 years prior to full resurfacing. We have allocated funds to resurface the private parking area in 2040. Resurfacing would include milling to remove the top layer of asphalt paving, repairing areas of fatigue cracking/upheaval as needed, and installing a new 1.5” to 2” thick layer of paving over all the existing paved areas.

In addition to the asphalt paved parking lot, the Association is responsible for the sections of asphalt paved walking trail in the community. We have allocated funds to overlay the trail every 20 years beginning in 2040.

The Association is responsible for maintaining the limited concrete curbing surrounding parking lot at the amenity center. Additionally, the Association maintains the concrete flatwork (sidewalks, pool deck, etc.) at the amenity center. We have assumed the curbing and sidewalks adjacent to public streets are maintained by the municipality and the driveways are maintained by the individual homeowners. The concrete curbing and flatwork generally appeared to be in good condition, with some areas of minor cracking evident. We have allocated funds for periodic repairs and/or replacement of concrete surfaces, as required, and have assumed that 5% of the surfaces will require maintenance every 8 years beginning in 2028.

Storm water on the site drains via surface flow or via landscaped swales toward catch basins in the paved and landscaped areas. Inlet grates along the roadway and in the grassed areas collect stormwater that flows to the SCMs via an underground piping system. The drainage systems throughout the community were in generally good condition; however, we did note a downspout disconnected from the leader pipe that appeared to be causing areas of minor erosion and mulch washout at the amenity center. We also noted erosion around a drop inlet that was partially clogged on the amenity center grounds.

As the community ages, drainage concerns will likely continue to develop and require periodic repairs or improvements to ensure the drainage systems are appropriately functioning to discharge stormwater towards the appropriate control devices and management systems. Landscaped swales tend to accumulate sediment that settles out during storm events and will need to be periodically removed and re-graded. Erosion concerns are likely to develop in steeper slopes which would require stabilization repair. In addition, over time, small landscape drainage systems will likely need to be installed in flat sections of the common areas to address

ponding concerns. As the community ages, we would also recommend having portions of the private drainage infrastructure inspected with a video camera system, flushed, and repaired as necessary.

We have allocated funds for drainage system repairs and improvements every 5 years beginning in 2025. Drainage improvements would likely include retrenching of swales to improve flow, inspection/maintenance of underground systems, installation and repair of riprap or turf reinforcement at inlets/outlets and on steep slopes, and installing French drains or other types of subsurface drainage systems. These types of repairs can be moderate (re-trenching swales, flushing pipes), to very expensive (new underground pipe systems). We have included a moderate budget to help cover these costs.

The drainage systems discharge stormwater into multiple wet pond type stormwater control measures and two bioretention cells located throughout the community. The SCMs generally include reinforced concrete pipe inlet structures, emergency spillways, concrete riser structures with trash racks and drawdown pipes, and riprap reinforced areas. Four of the ponds appear to be substantially complete; however, some included temporary erosion control measures or were still under construction at the time of inspection. This suggests at least some of the ponds are currently being maintained by the developer. We have assumed the developer will repair the devices to permanent status prior to turnover.

In addition to regular maintenance and periodic minor repairs to the wet ponds, we anticipate the future need to improve drainage and erosion control in the vicinity of the ponds and to dredge the ponds. Over time, as sediment accumulation advances, the ponds will lose capacity and may not function properly to collect and discharge stormwater at the design rate. The funds allocated for periodic drainage improvements discussed above include repairs to drainage and erosion control concerns as needed; however, less frequent large-scale dredging projects will likely be required over term to remove accumulated sediment and to ensure the devices function properly. We have allocated funds for major repairs and dredging of the stormwater wet ponds on a 15-year cycle beginning in 2038.

One of the bioretention ponds appeared to be fully operational at the time of inspection and one appeared to be under construction. The bioretention ponds include a layer of sand media within the basin which will require more frequent replacement to ensure adequate function. We have allocated funds to skim and refresh the sand media and replace sod every 5 years beginning in 2028. Over time, this funding may need to accelerate based on several environmental factors that will affect longevity. Maintaining records of repairs will aid in future repair costs and frequency. Additionally, it is likely that major repairs including removal and replacement of the entire media layer will be required over the term. We have allocated funds to overhaul the bioretention ponds on a 20-year cycle beginning in 2043.

It should be noted that the bioretention pond near the amenity center was holding water at the time of inspection. Based on available weather data, a rain event occurred three days prior to our site visit. These devices are designed for water to completely infiltrate the media within 12 to 24 hours. Inadequate infiltration is considered an indication of improper function and premature failure. Our maintenance and major repair schedules outlined above assume the device will be evaluated and repaired prior to transition to Association ownership and responsibility.

Note that the dredging and repairs described above are not inclusive of the annual maintenance tasks typically performed by a stormwater pond maintenance professional. We recommend the Association maintain a contract for annual maintenance items for the SCMs including inspections of embankments, nuisance control, debris and litter removal, and inlet and outlet maintenance and inspections. Removal of cattails as they develop should also be included as a regular maintenance item. The Association should ensure that the SCMs always conform to all applicable regulations.

Monument entrance signage is located at the primary entrance to the community and generally consists of a brick veneer masonry monument structure with raised metal lettering fastened to the monument face. Brick veneer masonry piers are located at either end of the monument and include face mounted lantern style light fixtures. Additional brick veneer walls and piers are also incorporated at the entrance. We do not anticipate a large-scale replacement project of the monuments/walls; however, refurbishment may be periodically required. Refurbishment may include replacement/repairs of the signage and repairs to the brick veneer structure. We have included an allocation of funds for repairs to the entrance monuments every 10 years beginning in 2030. This allocation also includes funds for major repairs/upgrades to the lighting components as well.

Wood privacy fencing is installed on the north side of Delaney Hills Lane between NC 55 and Heathland Farm Dr. The fencing generally appeared to be in good condition. The fencing will likely become warped and begin to deteriorate over time. We have included funds for replacement of the wood fencing in 2040. We have assumed any fence repairs needed prior to replacement would be funded from an annual maintenance budget.

A total of 18 mailbox kiosks are located at the amenity center. These mailbox kiosks should provide approximately 30 years of useful life prior to replacement. The kiosks are in relatively good condition but are fully exposed to the elements. Due to exposure and frequent/daily use, mailbox hinges and locking mechanisms will begin to wear and will require eventual replacement. We have included funds to replace the mailbox kiosks in 2050.

Segmental block retaining walls are located along sections of the SCMs, at the amenity center and in areas of significant topographical change throughout the community. Limited sections of wall were observed and we did not see evidence of any major wall distress or leaning at the time of inspection. When properly designed and installed, these types of walls have a useful life beyond the term of this study (typically 40 years or more). The walls should be monitored for structural concerns such as leaning, displacement, or settlement. If such concerns are observed during the term, a geotechnical evaluation may be required. We have provided an allocation of funds to account for long term repairs to sections of the retaining walls on a 30-year cycle beginning in 2053.

Anodized aluminum fencing is installed at the amenity center and along the top of several retaining walls. The fencing generally appeared to be in good condition. The aluminum fencing has an expected useful life beyond the term of this study. We have assumed painting and minor repairs to the aluminum site fencing will be funded from the operating budget.

The community includes a section of mulched walking path off Heisser Ln and Montebell View Dr that will

require semi-regular maintenance and mulch replacement. We have assumed this relatively minor expense would be funded from an annual maintenance budget.

Common Building Exteriors

The predominant pitched roof surface over the clubhouse is covered in asphaltic fiberglass, architectural grade shingles. Roof surfacing is applied over roof sheathing and appears to be in good condition. Minor repairs over the term will likely include replacing vent boots, flashing and drip edge repairs, and gutter repairs. We have assumed these types of repairs would be funded from an annual maintenance budget.

If inspections and minor repairs occur in the interim, typical architectural grade shingle roofs will last approximately 20 to 25 years. We strongly recommend that any re-roofing project closely follow procedures outlined by the latest edition of the National Roofing Contractors Association's *Roofing and Waterproofing Manual*. A re-roofing sequence should include removal of the existing roofing material, replacement of any inadequate roof sheathing, replacement of any damaged flashing, and replacement of drip edge components. We have allocated funds for re-roofing of the pool house in 2040.

Gutters and downspouts are installed on the clubhouse and generally appeared to be in good condition. We anticipate any minor repairs to these components would be funded from the annual maintenance budget. Our funding allocations for roof replacement include funds for sectional gutter replacement, as needed.

The painted siding and trim components on the exterior of the clubhouse generally appeared to be in good condition. To maintain a clean, bright appearance and protect the exterior finishes, we recommend re-painting the siding, trim, shutters and accent components on an approximate 7-year cycle. During each painting project, any damaged components should be repaired and the transitions in the materials and any seams should be re-caulked. We have allocated funds to paint, repair and re-caulk the painted exterior components every 7 years beginning in 2027.

Painted metal-skin doors are installed at the clubhouse. Due to exposure and corrosion, metal-skinned doors, especially those providing access to the pool equipment and chemical storage rooms, have an expected useful life of approximately 15 years. Although these doors appeared to be in good condition with some minor rust and discoloration, we have allocated funds for replacement in 2035.

Single hung and fixed frame thermal pane windows are installed on the clubhouse and generally appeared to be in good condition. Additionally, access to the clubhouse is provided by two (2) 8-lite glass entry doors. These types of windows and doors typically have a useful life of approximately 30 years. We have allocated funds to replace the windows and doors on a 30-year cycle beginning in 2050.

Building Interior

The interior walls of the clubhouse are primarily smooth finished painted drywall. The walls generally appeared to be in good condition; however, we noted limited areas of minor damage during the inspection. We have assumed these areas would be repaired prior to transition. To maintain a clean and bright appearance, the interior walls will require periodic repainting and minor repairs performed approximately every 10 to 12

years. We have included funds for interior painting of the clubhouse on a 10-year schedule beginning in 2030. Note that the ceilings will not likely require full repainting other than minor touch-ups and spot painting.

The interior of the clubhouse is finished with tile flooring throughout with the exception of the fitness center, which is finished with carpet. We have allocated funds to replace the tile in the clubhouse every 25-years beginning in 2045. We have allocated funds to replace the carpet every 7 years beginning in 2027.

The pool house includes men's and women's restrooms with toilet and urinal stalls, partitions, and sinks. The restrooms are finished with tiled flooring and drywall. We have included funds to refurbish/upgrade the restrooms every 25 years beginning in 2045.

Mechanical, Plumbing and Electrical Systems

The Association is responsible for maintaining the mechanical, electrical and plumbing systems servicing the amenity center. This includes backflow preventers, water supply and wastewater piping, and electrical distribution wiring and panels. These systems should have an expected useful life beyond the term of this study; however, we have included a contingency for repairs to these systems on 20-year cycle, beginning in 2040.

Chilled drinking fountains are located in the clubhouse hallway. This type of equipment typically has an expected useful life of approximately 10 to 15 years. We recommend budgeting for replacement on a 12-year schedule and have included funds for replacement in 2032.

Entry to the buildings and swimming pool is secured via a card reader (fob) system at the entrances. System components typically require repair or upgrades on an approximate 8- to 10-year cycle. We have allocated funds to repair or upgrade components of the secured access system on a 10-year schedule beginning in 2030. Note that our funding allocation assumes the entire system, including individual fobs, will be replaced at that time. Partial repairs to this system in the interim should be funded from the annual maintenance budget as needed.

Amenities

The swimming pool surface appeared to be in good condition, however; the swimming pool was partially filled with water at the time of inspection and we could not physically examine the entire surface. Swimming pool surfaces typically require repair and recoating on an approximate 10- to 15-year cycle. We have allocated funds to resurface the pool on a 12-year cycle beginning in 2032. Resurfacing would include draining the pool, removing plastering, repairing concrete as needed, repairing/replacing tilework and re-plastering the pool surface with a quartz type plaster.

Pool pump and filtration equipment is located in the clubhouse equipment room. Pool pump and filtration equipment components are typically replaced as they fail. We have allocated funds to repair/replace components of the pump and filtration equipment servicing the pools on a 3-year cycle beginning in 2026.

Pool and outdoor furnishings included aluminum framed fabric chairs and chaise lounges, tables, umbrellas, and ladder rails. The furniture generally appeared to be in good condition. We anticipate the need to periodically replace portions of the furnishings and have allocated funds to replace approximately 1/3 of the furniture on a 3-year cycle beginning in 2026.

The pool deck includes an open-flume slide with spiral staircase manufactured by S.R. Smith. The slide generally appeared to be in good condition; however, it was not operating at the time of inspection. We have allocated funds to replace the slide on a 20-year cycle beginning in 2040. We have assumed routine maintenance would be funded from the annual maintenance budget or through the funds allocated for pool pump and filtration equipment allocated above.

A playground area is located on the amenity center grounds. The equipment includes a climbing structure with a slide in a mulched area bordered by composite curbing. The playground equipment generally appeared to be in good condition. We have allocated funds to replace this equipment in 2040. Note that the mulch around the playground equipment will need periodic replenishment. We have assumed this relatively minor expense would be funded from an annual maintenance budget.

The fitness center is furnished with a variety of strength and cardiovascular training equipment. The equipment is manufactured primarily by Precor and Inflight Fitness, and includes elliptical machines, treadmills, a stationary bike, weight lifting stations, free weights, benches and other accessories. The equipment generally appeared to be in good condition. We have allocated funds to replace the cardiovascular equipment (treadmills and stationary bike) on a 10-year cycle beginning in 2030. We have allocated funds to replace the strength equipment on a 15-year cycle beginning in 2035.

PREVENTATIVE MAINTENANCE

Preventative maintenance is a critical aspect affecting a property's life cycle costs and structural safety. It is encouraged that every property owner have a preventative maintenance plan in place. The reserve study is not to be considered a preventative maintenance plan. A preventative maintenance plan should incorporate all applicable common elements, not just those components included within the reserve study.

Any information provided by the client regarding ongoing maintenance or repair being performed with any component has been noted within the notes for that component. We can only be aware of preventative maintenance plans or programs that have been disclosed by the client. Note that an audit or evaluation of any maintenance plan or maintenance contract is outside the scope of the services of this project.

In some states and municipalities, periodic structural inspection reports are required for certain types of buildings. This periodic inspection report is critical to assist the reserve study provider in incorporating necessary corrective maintenance costs and timing. We recommend the association complete any and all required structural inspections and reports and have assumed these reports would be made available for our review during the reserve study.

We have assumed repairs under a dollar value of approximately $1,000 would be funded as part of an annual maintenance budget. These repairs were not included in the funding allocations of this reserve study unless otherwise noted. We have assumed other component repairs/replacements would be funded from an annual maintenance budget as noted in the report.

RESERVE FUND ANALYSIS

We have performed a cash flow analysis projecting balances in the reserve account over the term of this study. We have included estimated capital repair expenses detailed in the first several pages of Appendix A. We have included tables and graphs depicting current funding levels along with recommended funding alternatives.

The financial projections include an assumed inflation rate and an assumed average return on invested funds as noted on the Project Summary page in the Appendix. The inflation rate adjustment is noted at the bottom of the annual expense page and the return on invested funds is noted in the existing funding level and funding alternative cash flow tables.

The software utilized to analyze the reserve funds was developed by Giles Flythe Engineers, Inc. in cooperation with a technology consultancy. The software and our analysis system have been extensively reviewed by leading community association and non-profit certified public accountants.

The capital repairs listed were derived from the initial request for proposal, discussions with association representatives, our informal review of governing documents and our site inspection. The association should confirm that the items listed are, in fact, the responsibility of the association and appropriate to fund from the reserve account.

Appendix A includes the following:

1. The Project Summary page that lists pertinent details specific to the association, the terms of the analysis and summarizes total over term expenses and recommended threshold balance.
2. The Expense Projection page that itemizes the capital repairs by category, illustrates our cost estimating by unit and provides estimated useful life and remaining useful life of each item.
3. The Annual Expense Projection pages that populate the capital repairs over the term of the study. This page includes a total adjusted for inflation at the bottom of the pages.
4. The Itemized Funding Analysis page provides a summary of the capital expenditures over the term and a graph breaking down the portion of the capital repairs into each category – Site Improvements, Building Exterior, Building Interior, Mechanical/Electrical/Plumbing Systems and Amenities.
5. The Current Funding Projection page provides a table and graph illustrating our cash flow analysis assuming the association maintains the current level of reserve contributions over the term of this study. The table includes projected reserve account balances, contributions, return on invested funds and capital repair expenses for each year of the term of this study.
6. The Funding Alternative pages each provide a table and graph illustrating our cash flow analysis assuming the association implements one of our funding recommendations detailed below.

Current Reserve Funding Rate:	**$31,500 per year**
Current Reserve Balance:	**$96,881 (estimated 2024 starting balance)**

Note that based on our cash flow analysis, maintaining the current funding level is **not** projected to maintain a positive/healthy balance over the term. We have included recommended funding alternatives to your current reserve-funding program and recommend that the board adopt an alternative that best reflects the objectives of the community. Our funding recommendations are as follows:

- **Alternative 1**: In 2025, increase the annual reserve contribution to $56,500. Then, increase by 10% every year for 12 years. This alternative is projected to maintain a positive balance through the term of this study.
- **Alternative 2**: Beginning in 2025, increase the annual reserve contribution by $20,500 every other year for 13 years. This alternative is projected to maintain a positive balance through the term of this study.

The reserve study is focused on the capital reserve account and budgeted contributions to reserves. The recommendations above are solely attributed to the annual reserve contributions. The association likely has many line items in the annual operating budget that should also be periodically adjusted as part of an annual budgeting process.

The capital repair/replacement cost estimates we have developed are based on 2023 dollars. Our reserve study does include an adjustment for inflation and an assumed rate of return on invested funds.

CONCLUSION & LIMITATIONS

We have provided reserve funding recommendations based on our analysis of the association-maintained components, estimated capital repair costs over the term and the current funding levels. Further detail of the reserve fund analysis is provided in Appendix A.

The physical analysis portion of this reserve study was completed through a limited visual inspection. The visual inspection was completed from ground level unless otherwise specified. The visual inspection is generally limited to readily accessible and visible common areas that would likely require capital repair activities over the term. However, in some instances a representative sample inspection may be performed. Measurement of components is completed by a combination of field measurements, aerial imagery measuring tools and take-offs from construction drawings as available. Unless specifically noted, the components included in this study have an anticipated remaining useful life within thirty years from the time the field observations used in preparing the study were performed.

Note that this inspection does not include removing surface materials, excavation or any testing. The inspection does not include riparian buffers or other protected common areas. Buried utility components and other concealed components were not inspected as part of this analysis and we cannot be responsible for the condition of components not inspected.

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report. We prepared this study for the exclusive use of Homeowners Association of Meadowbrook. No other party should rely on the information in this report without consent. If another individual or party relies on this study, they shall indemnify and hold Giles Flythe Engineers Inc. harmless for any damages, losses, or expenses they may incur as a result of its use. This study is not to be considered a warranty of condition, and no warranty is implied. The appendices are an integral part of this report and must be included in any review. The Reserve Specialist shall incur no civil liability for performing the physical or financial portions of a reserve study performed in accordance with CAI standards.

Members of the Giles Flythe Engineers team working on this reserve study are not members of, or otherwise associated with, the association. Giles Flythe Engineers has disclosed any other involvement with the association that could result in conflicts of interest.

Information provided by the representatives of the association regarding financial, physical, quantity, or historical issues, will be deemed reliable by Giles Flythe Engineers. The reserve balance presented in the Reserve Study is based upon information provided and was not audited. Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection. Giles Flythe Engineers is not aware of any additional material issues which, if not disclosed, would cause a distortion of the association's situation.

This reserve study is partially a reflection of information provided to us. The reserve study is assembled for the association's use and is not intended to be used for the purpose of performing an audit, quality/forensic analyses or background checks of historical records. Structural integrity evaluations are not included in the

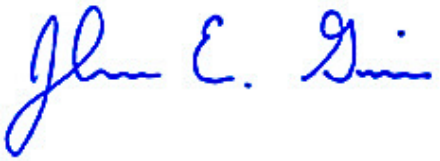
reserve study unless otherwise noted. The financial information provided, including starting balances and budgeted contribution rates are deemed reliable and have not been audited. Further, this study should not be considered a building code compliance analysis. The purpose of this study is to provide the association with a financial tool and is not to be considered an exhaustive technical or engineering evaluation which would consist of a broader scope of work. Except as noted in the report, we have not relied on the validity of prior reserve studies performed by other firms.

We have provided estimated costs of capital repairs. These costs are based on our general knowledge of the construction industry. We have relied on standard sources as needed, such as Means Building Construction Cost Data and estimates reviewed by Giles Flythe Engineers on similar projects. We have performed no design work or other engineering analysis as part of this study, nor have we obtained competitive quotations or estimates from contractors. Actual repair costs can vary due to a variety of factors. We cannot be responsible for the specific cost estimates provided.

This report has been prepared and reviewed by a professional engineer (PE) and reserve specialist (RS) on our staff.

If you have any questions about this reserve study, please feel free to contact us. Thank you for the opportunity to serve you.

Respectfully submitted,



John E. Greis, PE, RS
Project Manager
Giles Flythe Engineers, Inc.

APPENDIX A: RESERVE FUND PROJECTIONS

Homeowners Association of Meadowbrook

City/state location:	Fuquay-Varina, NC
Date of inspection:	12/20/2023
Number of units:	284
Term of study (years):	30
Beginning Year of Term	2024
Estimated starting reserve account balance:	$96,881
Current annual reserve contribution rate:	$31,500
Assumed inflation rate:	4.00%
Assumed rate of return on invested funds:	1.50%
Total over term capital expenditure (un-inflated):	**$2,073,820**
Total over term capital expenditure with inflation:	**$4,455,114**
Recommended threshold reserve balance: (Average annual capital expenditure)	**$148,504**

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EXPENSE ESTIMATES

Capital Item Description	Quantity	Unit	Unit Cost	Total Cost Per Cycle	Estimated Useful Life (years)	Estimated Remaining Life (years)	Notes
Site Improvements							
Crack fill, seal coat, stripe asphalt paved parking lot	1,950	SY	$3.00	$5,850	5	1	
Resurface asphalt paved parking lot	1,950	SY	$35.00	$68,250	20	16	
Resurface asphalt paved walking trail	550	SY	$18.00	$9,900	20	16	
Repair sections of concrete curb and gutter	50	LF	$50.00	$2,500	8	4	Approx. 5% every 8 years
Repair sections of concrete flatwork	20	SY	$125.00	$2,500	8	4	Approx. 5% every 8 years
Common area drainage improvements	1	LS	$10,000.00	$10,000	5	1	
Major repairs to wet ponds	1	LS	$140,000.00	$140,000	15	14	
Skim media and re-sod bioretention ponds	1	LS	$65,000.00	$65,000	5	4	
Major overhaul of bioretention ponds	1	LS	$365,000.00	$365,000	20	19	
Refurbish entrance signage & monuments	1	LS	$8,500.00	$8,500	10	6	includes lighting
Replace wood privacy fencing	470	LF	$43.00	$20,210	20	16	
Replace mailbox kiosks	18	EA	$2,800.00	$50,400	30	26	
Allocation to repair retaining walls	1	LS	$150,000.00	$150,000	30	29	
Building Exterior							
Replace pool building roof	40	SQ	$360.00	$14,400	20	16	
Paint/repair siding & trim at pool building	1	LS	$5,000.00	$5,000	7	3	
Replace pool building metal-skinned doors	4	EA	$1,200.00	$4,800	15	11	
Replace pool building windows and doors	1	LS	$12,500.00	$12,500	30	26	
Building Interior							
Paint/repair pool building interior	1	LS	$3,500.00	$3,500	10	6	
Replace floor tile in pool building	670	SF	$18.00	$12,060	25	21	
Replace carpet in fitness center	620	SF	$5.00	$3,100	7	3	
Refurbish pool building restrooms, fixtures, partitions	1	LS	$20,000.00	$20,000	25	21	
Mechanical, Electrical, Plumbing Systems							
Allocation for electrical/plumbing system repairs	1	LS	$7,500.00	$7,500	20	16	
Replace chilled drinking fountain	1	EA	$2,200.00	$2,200	12	8	
Upgrade pool building security/access	1	SYS	$10,000.00	$10,000	10	6	

SY: Square Yard SF: Square Feet: LF: Linear Feet SQ: Roofing Square
EA: Each LS: Lump Sum SYS: System

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EXPENSE ESTIMATES

Capital Item Description	Quantity	Unit	Unit Cost	Total Cost Per Cycle	Estimated Useful Life (years)	Estimated Remaining Life (years)	Notes
Amenities							
Repair, resurface swimming pool	3,100	SF	$18.00	$55,800	12	8	
Repair pool pump and filtration equipment	1	LS	$3,500.00	$3,500	3	2	
Replace portions of pool furniture	37	EA	$350.00	$12,950	3	2	Approx. 1/3rd every 3 years
Replace pool slide	1	LS	$35,000.00	$35,000	20	16	
Replace playground equipment at amenity center	1	LS	$30,000.00	$30,000	20	16	
Replace cardiovascular fitness equipment	5	EA	$5,000.00	$25,000	10	6	
Replace strength training equipment	1	LS	$15,000.00	$15,000	15	11	

SY: Square Yard SF: Square Feet: LF: Linear Feet SQ: Roofing Square
EA: Each LS: Lump Sum SYS: System

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ANNUAL EXPENSE PROJECTION

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Site Improvements										
Crack fill, seal coat, stripe asphalt paved parking lot		$5,850					$5,850			
Resurface asphalt paved parking lot										
Resurface asphalt paved walking trail										
Repair sections of concrete curb and gutter					$2,500					
Repair sections of concrete flatwork					$2,500					
Common area drainage improvements		$10,000					$10,000			
Major repairs to wet ponds										
Skim media and re-sod bioretention ponds					$65,000					$65,000
Major overhaul of bioretention ponds										
Refurbish entrance signage & monuments							$8,500			
Replace wood privacy fencing										
Replace mailbox kiosks										
Allocation to repair retaining walls										
Building Exterior										
Replace pool building roof										
Paint/repair siding & trim at pool building				$5,000						
Replace pool building metal-skinned doors										
Replace pool building windows and doors										
Building Interior										
Paint/repair pool building interior							$3,500			
Replace floor tile in pool building										
Replace carpet in fitness center				$3,100						
Refurbish pool building restrooms, fixtures, partitions										
Mechanical, Electrical, Plumbing Systems										
Allocation for electrical/plumbing system repairs										
Replace chilled drinking fountain									$2,200	
Upgrade pool building security/access							$10,000			

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ANNUAL EXPENSE PROJECTION

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Amenities										
Repair, resurface swimming pool									$55,800	
Repair pool pump and filtration equipment			$3,500			$3,500			$3,500	
Replace portions of pool furniture			$12,950			$12,950			$12,950	
Replace pool slide										
Replace playground equipment at amenity center										
Replace cardiovascular fitness equipment							$25,000			
Replace strength training equipment										
Totals	**$0**	**$15,850**	**$16,450**	**$8,100**	**$70,000**	**$16,450**	**$62,850**	**$0**	**$74,450**	**$65,000**
Totals including inflation:	**$0**	**$16,484**	**$17,792**	**$9,111**	**$81,890**	**$20,014**	**$79,525**	**$0**	**$101,890**	**$92,515**

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ANNUAL EXPENSE PROJECTION

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Site Improvements										
Crack fill, seal coat, stripe asphalt paved parking lot		$5,850					$5,850			
Resurface asphalt paved parking lot							$68,250			
Resurface asphalt paved walking trail							$9,900			
Repair sections of concrete curb and gutter			$2,500							
Repair sections of concrete flatwork			$2,500							
Common area drainage improvements		$10,000					$10,000			
Major repairs to wet ponds					$140,000					
Skim media and re-sod bioretention ponds					$65,000					$65,000
Major overhaul of bioretention ponds										$365,000
Refurbish entrance signage & monuments							$8,500			
Replace wood privacy fencing							$20,210			
Replace mailbox kiosks										
Allocation to repair retaining walls										
Building Exterior										
Replace pool building roof							$14,400			
Paint/repair siding & trim at pool building	$5,000							$5,000		
Replace pool building metal-skinned doors		$4,800								
Replace pool building windows and doors										
Building Interior										
Paint/repair pool building interior							$3,500			
Replace floor tile in pool building										
Replace carpet in fitness center	$3,100							$3,100		
Refurbish pool building restrooms, fixtures, partitions										
Mechanical, Electrical, Plumbing Systems										
Allocation for electrical/plumbing system repairs							$7,500			
Replace chilled drinking fountain										
Upgrade pool building security/access							$10,000			

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ANNUAL EXPENSE PROJECTION

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Amenities										
Repair, resurface swimming pool										
Repair pool pump and filtration equipment		$3,500			$3,500			$3,500		
Replace portions of pool furniture		$12,950			$12,950			$12,950		
Replace pool slide							$35,000			
Replace playground equipment at amenity center							$30,000			
Replace cardiovascular fitness equipment							$25,000			
Replace strength training equipment		$15,000								
Totals	**$8,100**	**$52,100**	**$5,000**	**$0**	**$221,450**	**$0**	**$248,110**	**$24,550**	**$0**	**$430,000**
Totals including inflation:	**$11,990**	**$80,206**	**$8,005**	**$0**	**$383,480**	**$0**	**$464,705**	**$47,821**	**$0**	**$905,945**

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ANNUAL EXPENSE PROJECTION

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Site Improvements										
Crack fill, seal coat, stripe asphalt paved parking lot		$5,850					$5,850			
Resurface asphalt paved parking lot										
Resurface asphalt paved walking trail										
Repair sections of concrete curb and gutter	$2,500								$2,500	
Repair sections of concrete flatwork	$2,500								$2,500	
Common area drainage improvements		$10,000					$10,000			
Major repairs to wet ponds										$140,000
Skim media and re-sod bioretention ponds					$65,000					$65,000
Major overhaul of bioretention ponds										
Refurbish entrance signage & monuments							$8,500			
Replace wood privacy fencing										
Replace mailbox kiosks							$50,400			
Allocation to repair retaining walls										$150,000
Building Exterior										
Replace pool building roof										
Paint/repair siding & trim at pool building					$5,000					
Replace pool building metal-skinned doors							$4,800			
Replace pool building windows and doors							$12,500			
Building Interior										
Paint/repair pool building interior							$3,500			
Replace floor tile in pool building		$12,060								
Replace carpet in fitness center					$3,100					
Refurbish pool building restrooms, fixtures, partitions		$20,000								
Mechanical, Electrical, Plumbing Systems										
Allocation for electrical/plumbing system repairs										
Replace chilled drinking fountain	$2,200									
Upgrade pool building security/access							$10,000			

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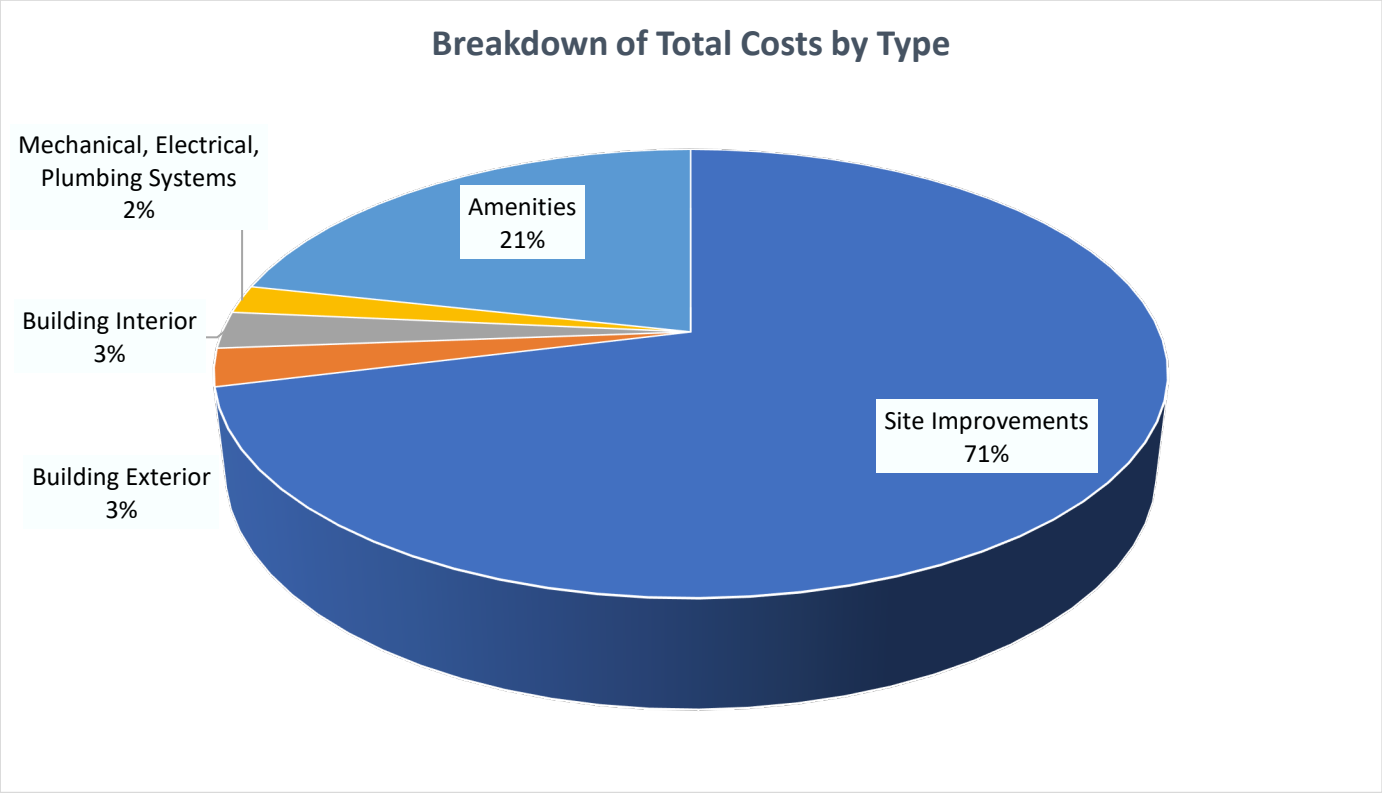
ANNUAL EXPENSE PROJECTION

Description	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Amenities										
Repair, resurface swimming pool	$55,800									
Repair pool pump and filtration equipment	$3,500			$3,500			$3,500			$3,500
Replace portions of pool furniture	$12,950			$12,950			$12,950			$12,950
Replace pool slide										
Replace playground equipment at amenity center										
Replace cardiovascular fitness equipment							$25,000			
Replace strength training equipment							$15,000			
Totals	**$79,450**	**$47,910**	**$0**	**$16,450**	**$73,100**	**$0**	**$162,000**	**$0**	**$5,000**	**$371,450**
Totals including inflation:	**$174,085**	**$109,176**	**$0**	**$40,545**	**$187,378**	**$0**	**$449,140**	**$0**	**$14,994**	**$1,158,423**

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EXPENSE SUMMARY

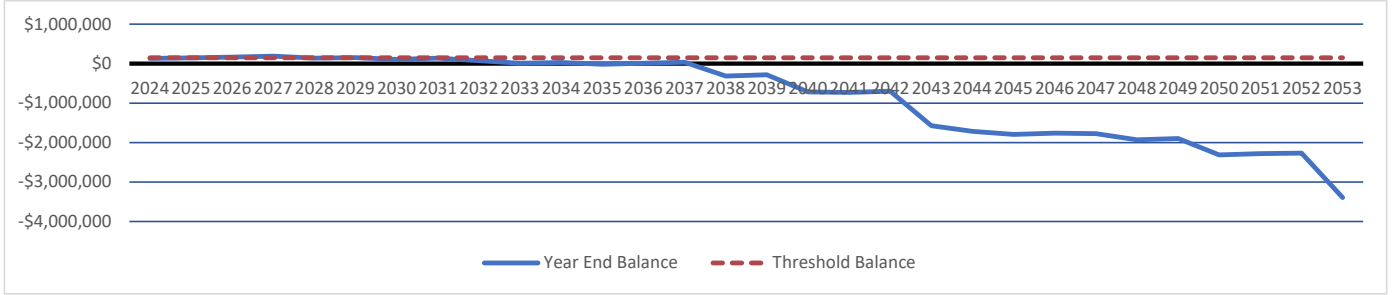
Total over term capital expenditure (un-inflated)	**$2,073,820**
Total over term capital expenditure with inflation:	**$4,455,114**
Average estimated annual capital expenditure with inflation:	**$148,504**
Current Reserve Account Balance	**$96,881**
Full Funding Balance	**$164,857**
Percent Funded	**58.77%**



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Current Funding Analysis

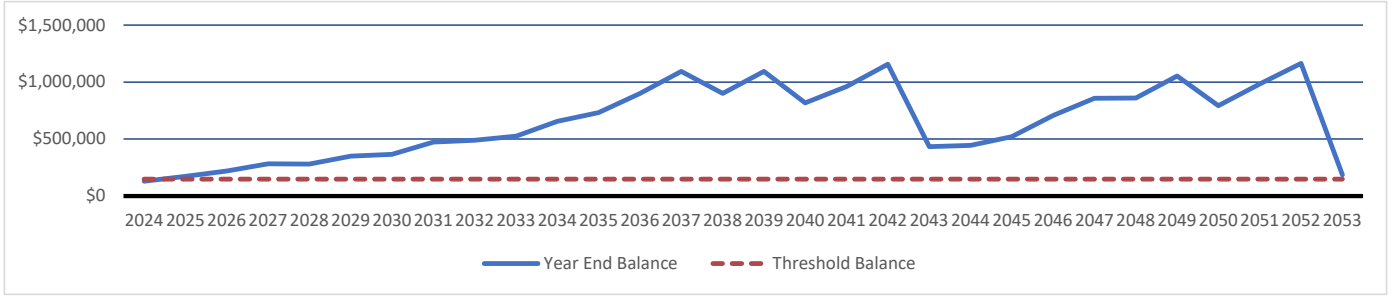
Year	Starting Balance	Reserve Account Contribution	Average Per Unit/Month	Return on Investments	Repair Expenses	Special Assessments	Year End Balance
2024	$96,881	$31,500	$9.24	$1,926	$0	$0	$130,307
2025	$130,307	$31,500	$9.24	$2,180	$16,484	0	$147,503
2026	$147,503	$31,500	$9.24	$2,418	$17,792	0	$163,628
2027	$163,628	$31,500	$9.24	$2,790	$9,111	0	$188,807
2028	$188,807	$31,500	$9.24	$2,076	$81,890	0	$140,493
2029	$140,493	$31,500	$9.24	$2,280	$20,014	0	$154,259
2030	$154,259	$31,500	$9.24	$1,594	$79,525	0	$107,827
2031	$107,827	$31,500	$9.24	$2,090	$0	0	$141,417
2032	$141,417	$31,500	$9.24	$1,065	$101,890	0	$72,093
2033	$72,093	$31,500	$9.24	$166	$92,515	0	$11,244
2034	$11,244	$31,500	$9.24	$461	$11,990	0	$31,215
2035	$31,215	$31,500	$9.24	$0	$80,206	0	-$17,491
2036	-$17,491	$31,500	$9.24	$90	$8,005	0	$6,094
2037	$6,094	$31,500	$9.24	$564	$0	0	$38,158
2038	$38,158	$31,500	$9.24	$0	$383,480	0	-$313,822
2039	-$313,822	$31,500	$9.24	$0	$0	0	-$282,322
2040	-$282,322	$31,500	$9.24	$0	$464,705	0	-$715,527
2041	-$715,527	$31,500	$9.24	$0	$47,821	0	-$731,848
2042	-$731,848	$31,500	$9.24	$0	$0	0	-$700,348
2043	-$700,348	$31,500	$9.24	$0	$905,945	0	-$1,574,793
2044	-$1,574,793	$31,500	$9.24	$0	$174,085	0	-$1,717,378
2045	-$1,717,378	$31,500	$9.24	$0	$109,176	0	-$1,795,054
2046	-$1,795,054	$31,500	$9.24	$0	$0	0	-$1,763,554
2047	-$1,763,554	$31,500	$9.24	$0	$40,545	0	-$1,772,598
2048	-$1,772,598	$31,500	$9.24	$0	$187,378	0	-$1,928,476
2049	-$1,928,476	$31,500	$9.24	$0	$0	0	-$1,896,976
2050	-$1,896,976	$31,500	$9.24	$0	$449,140	0	-$2,314,616
2051	-$2,314,616	$31,500	$9.24	$0	$0	0	-$2,283,116
2052	-$2,283,116	$31,500	$9.24	$0	$14,994	0	-$2,266,609
2053	-$2,266,609	$31,500	$9.24	$0	$1,158,423	0	-$3,393,532



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Funding Alternative 1 - In 2025, increase to $56,500. Then, increase by 10% every year for 12 years.

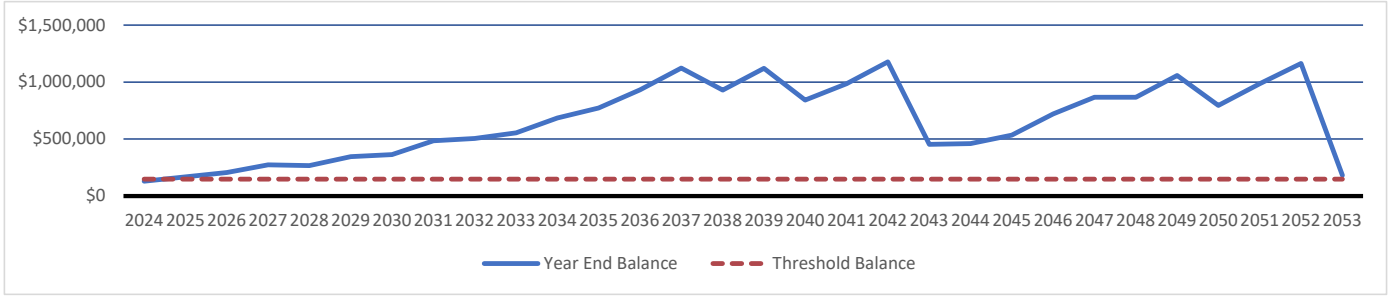
Year	Starting Balance	Reserve Account Contribution	Average Per Unit/Month	Return on Investments	Repair Expenses	Special Assessments	Year End Balance
2024	$96,881	$31,500	$9.24	$1,926	$0	$0	$130,307
2025	$130,307	$56,500	$16.58	$2,555	$16,484	$0	$172,878
2026	$172,878	$62,150	$18.24	$3,259	$17,792	$0	$220,494
2027	$220,494	$68,365	$20.06	$4,196	$9,111	$0	$283,944
2028	$283,944	$75,202	$22.07	$4,159	$81,890	$0	$281,414
2029	$281,414	$82,722	$24.27	$5,162	$20,014	$0	$349,283
2030	$349,283	$90,994	$26.70	$5,411	$79,525	$0	$366,163
2031	$366,163	$100,093	$29.37	$6,994	$0	$0	$473,250
2032	$473,250	$110,103	$32.31	$7,222	$101,890	$0	$488,685
2033	$488,685	$121,113	$35.54	$7,759	$92,515	$0	$525,041
2034	$525,041	$133,224	$39.09	$9,694	$11,990	$0	$655,970
2035	$655,970	$146,546	$43.00	$10,835	$80,206	$0	$733,145
2036	$733,145	$161,201	$47.30	$13,295	$8,005	$0	$899,636
2037	$899,636	$177,321	$52.03	$16,154	$0	$0	$1,093,112
2038	$1,093,112	$177,321	$52.03	$13,304	$383,480	$0	$900,258
2039	$900,258	$177,321	$52.03	$16,164	$0	$0	$1,093,742
2040	$1,093,742	$177,321	$52.03	$12,095	$464,705	$0	$818,454
2041	$818,454	$177,321	$52.03	$14,219	$47,821	$0	$962,173
2042	$962,173	$177,321	$52.03	$17,092	$0	$0	$1,156,587
2043	$1,156,587	$177,321	$52.03	$6,419	$905,945	$0	$434,382
2044	$434,382	$177,321	$52.03	$6,564	$174,085	$0	$444,183
2045	$444,183	$177,321	$52.03	$7,685	$109,176	$0	$520,013
2046	$520,013	$177,321	$52.03	$10,460	$0	$0	$707,795
2047	$707,795	$177,321	$52.03	$12,669	$40,545	$0	$857,240
2048	$857,240	$177,321	$52.03	$12,708	$187,378	$0	$859,891
2049	$859,891	$177,321	$52.03	$15,558	$0	$0	$1,052,771
2050	$1,052,771	$177,321	$52.03	$11,714	$449,140	$0	$792,666
2051	$792,666	$177,321	$52.03	$14,550	$0	$0	$984,537
2052	$984,537	$177,321	$52.03	$17,203	$14,994	$0	$1,164,068
2053	$1,164,068	$177,321	$52.03	$2,744	$1,158,423	$0	$185,710



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Funding Alternative 2 - Beginning in 2025, increase by $20,500 every other year for 13 years.

Year	Starting Balance	Reserve Account Contribution	Average Per Unit/Month	Return on Investments	Repair Expenses	Special Assessments	Year End Balance
2024	$96,881	$31,500	$9.24	$1,926	$0	$0	$130,307
2025	$130,307	$52,000	$15.26	$2,487	$16,484	$0	$168,310
2026	$168,310	$52,000	$15.26	$3,038	$17,792	$0	$205,556
2027	$205,556	$72,500	$21.27	$4,034	$9,111	$0	$272,978
2028	$272,978	$72,500	$21.27	$3,954	$81,890	$0	$267,542
2029	$267,542	$93,000	$27.29	$5,108	$20,014	$0	$345,636
2030	$345,636	$93,000	$27.29	$5,387	$79,525	$0	$364,497
2031	$364,497	$113,500	$33.30	$7,170	$0	$0	$485,167
2032	$485,167	$113,500	$33.30	$7,452	$101,890	$0	$504,229
2033	$504,229	$134,000	$39.32	$8,186	$92,515	$0	$553,899
2034	$553,899	$134,000	$39.32	$10,139	$11,990	$0	$686,048
2035	$686,048	$154,500	$45.33	$11,405	$80,206	$0	$771,748
2036	$771,748	$154,500	$45.33	$13,774	$8,005	$0	$932,016
2037	$932,016	$175,000	$51.35	$16,605	$0	$0	$1,123,621
2038	$1,123,621	$175,000	$51.35	$13,727	$383,480	$0	$928,869
2039	$928,869	$175,000	$51.35	$16,558	$0	$0	$1,120,427
2040	$1,120,427	$175,000	$51.35	$12,461	$464,705	$0	$843,182
2041	$843,182	$175,000	$51.35	$14,555	$47,821	$0	$984,917
2042	$984,917	$175,000	$51.35	$17,399	$0	$0	$1,177,315
2043	$1,177,315	$175,000	$51.35	$6,696	$905,945	$0	$453,066
2044	$453,066	$175,000	$51.35	$6,810	$174,085	$0	$460,791
2045	$460,791	$175,000	$51.35	$7,899	$109,176	$0	$534,514
2046	$534,514	$175,000	$51.35	$10,643	$0	$0	$720,157
2047	$720,157	$175,000	$51.35	$12,819	$40,545	$0	$867,432
2048	$867,432	$175,000	$51.35	$12,826	$187,378	$0	$867,880
2049	$867,880	$175,000	$51.35	$15,643	$0	$0	$1,058,523
2050	$1,058,523	$175,000	$51.35	$11,766	$449,140	$0	$796,149
2051	$796,149	$175,000	$51.35	$14,567	$0	$0	$985,716
2052	$985,716	$175,000	$51.35	$17,186	$14,994	$0	$1,162,908
2053	$1,162,908	$175,000	$51.35	$2,692	$1,158,423	$0	$182,177



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APPENDIX B: PROJECT PHOTOGRAPHS

Description Amenity center parking lot.	
Photo No. 1	

Description Minor cracking in amenity center parking lot.	
Photo No. 2	

Description Fading striping.	
Photo No. **3**	

Description Concrete curbing around parking lot.	
Photo No. **4**	

Description Minor cracking in concrete flatwork.	
Photo No. 5	

Description Minor erosion and mulch washout near entrance to clubhouse.	
Photo No. 6	

Description Downspout disconnected from leader pipe.	
Photo No. **7**	

Description Erosion around clogged inlet basin.	
Photo No. **8**	

Description Bioretention cell near amenity center holding water approximately 3 days after rain event. We assume developer will evaluate and repair prior to transition.	
Photo No. 9	

Description Concrete riser structure.	
Photo No. 10	

Description Pond forebay with riprap armoring along bank.	
Photo No. 11	

Description Bioretention cell under construction.	
Photo No. 12	

Description Entrance monument.	
Photo No. 13	

Description Mailbox kiosks at amenity center.	
Photo No. 14	

Description Retaining wall along edge of pond.	
Photo No. 15	

Description Retaining wall and aluminum fencing.	
Photo No. 16	

Description General view of clubhouse building.	
Photo No. 17	

Description Architectural grade asphalt shingles.	
Photo No. 18	

Description Windows and siding at amenity center.	**Windows** 
Photo No. 19	

Description Minor discoloration on metal skinned door.	
Photo No. 20	

Description Clubhouse restrooms.	
Photo No. 21	

Description Tile flooring in clubhouse hallway.	
Photo No. 22	

Description Minor damage to clubhouse interior walls	
Photo No. 23	

Description Fitness center carpeting.	
Photo No. 24	

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Description Chilled drinking fountain.	
Photo No. 25	

Description Swimming pool partially filled with water.	
Photo No. 26	

Description Pool furniture.	
Photo No. 27	

Description Pool equipment.	
Photo No. 28	

Description Playground equipment.	
Photo No. **29**	

Description Cardio equipment in fitness center.	
Photo No. **30**	