

RESERVE FUND STUDY

Prepared For:

**LIBERTYDALE HOMEOWNERS ASSOCIATION
POWELL, OHIO**

Prepared By:



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1.0 INTRODUCTION

The Libertydale Homeowners Association Board of Directors authorized Criterium-Liszkay Engineers to conduct a Reserve Fund Study for Libertydale Homeowners Association located in Powell, Ohio.

Studies of this nature are important to ensure that a community has sufficient funds for long-term, periodic capital expenditure requirements. Anticipating large expenditures over an extended period of time through a structured analysis and scheduling process assists the Association in meeting financial requirements without increasing the service fees above permitted maximums, borrowing the funds, or levying special financial assessments to the owners.

This report is designed to analyze components of the community for which the Association is responsible and to assess a useful expected life and useful remaining life to those components. The anticipated scheduled repair or replacement of the component and the anticipated expense for the activity are then analyzed in conjunction with the current capital reserves funding program for the community.

This study should be considered a "Complete Inspection" since the entire site was inspected. Our understanding is that a reserve fund study has never been completed for this association.

The present amount of funds in the reserve account was not audited by Criterium-Liszkay Engineers but is based on information provided by the Association Board of Directors.

Typically, a community association has two broad cash requirements: the general operating reserves and the capital repair and replacement reserves. In this report, we will focus on those items falling under the capital repair and replacement reserve criteria. We have projected a capital repair and replacement reserve for 30 years. The first 10 years are the most reliable. Such a study should be updated every five years.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs in general. The report that follows has been prepared from the perspective of what an owner of this property would benefit from knowing. Some items, beyond those of immediate concern, may be discussed because without including these issues could fail to present a complete view of the association's situation. Therefore, the report should be read in its entirety to fully understand all of the information that has been obtained.

2.0 EXECUTIVE SUMMARY

The Libertydale community consists of 82 single family homes, and is located in Liberty Township, Delaware County, Ohio. The development was constructed between 1998 and 2002 and construction is complete. There are 4 association owned parcels within the community.

The grounds and community elements are generally in good to poor condition. Based on our evaluation, the current level of funding of the reserve fund for this project is not adequate. A more detailed analysis of the reserve fund has been provided in Appendix A

Based on our observations, the following items are of immediate concern:

- The entry stone walls are deteriorated and will need replaced in the near future.

There are several capital expenditures to be expected over the study period. For your convenience, we have prepared the following summary of the condition of the major components and systems of the property.

SYSTEM	CONDITION	ACTIVITY REQUIRED
SITE		
Trees	Good-Fair	Replace
Entry Stone Walls/Signs	Fair-Poor	Repair
East Wood Fence	Fair	Repair/Stain
West Vinyl Fences	Good-Fair	Repair/Replace
Detention Pond	Good	Repair
Concrete Sidewalks	Good	Replace
Stone Walking Path	Poor	Refurbish
MECHANICAL		
Landscaping Lighting System	Good	Replace
Irrigation System	Good	Replace
AMENITIES		
Nature Area Signs	Fair	Replace
Street Signs	Good	Replace
OTHER		
Reserve Study	N/A	Update

Table 2.1: Property Summary Table

3.0 PURPOSE & SCOPE

3.1 Purpose

The purpose of this study is to perform a reserve fund analysis and to develop a capital needs plan. It is intended to be used as a tool for the Libertydale Homeowners Association in determining the allocation requirements into the reserve fund to meet future anticipated capital expenditures for the community.

This report forecasts obligations for the community 30 years into the future. It should be noted that events might occur that could have an effect on the underlying component or system useful life assumptions used in this study. Likewise, inevitable market fluctuations can have an impact on component or system replacement and repair costs. Therefore, a study such as this should be updated from time to time, usually on a five-year

3.2 Scope

cycle, to reflect the most accurate needs and obligations of the community.

This study has been performed according to the scope as generally defined by the Libertydale Homeowners Association, Criterium–Liszkay Engineers and the standards of the Community Associations Institute (CAI). The findings and recommendations are based on interviews with select Directors of the Association Board and an investigation of the site.

The guidelines used to determine which physical components within the community are to be included in the component inventory are based on the following general criteria:

1. The component must be a common element, or otherwise noted to be the responsibility of the Association to maintain or replace.
2. The funding for replacement should be from one source only, not funded from another area of the budget or through a maintenance contract.
3. The cost of repair or replacement should be high enough to make it financially unsound to fund it from the operating budget.
4. Components, such as day to day painting, which are considered deferred maintenance, are most appropriately funded from the Operating Budget instead of Reserves.

Our reserve study analysis included evaluating the following association property:

- **Site**
 - Trees
 - Entry Stone Walls/Signs
 - East Wood Fence
 - West Vinyl Fence
 - Detention Pond
 - Concrete Sidewalks (Only on Association Owned Parcels)
 - Stone Walking Path (On Association Owned Parcel)
- **Building Exterior**
 - None
- **Building Interior**
 - None
- **Mechanical**
 - Landscaping Lighting System
 - Irrigation System
- **Amenities**
 - Nature Area
 - Nature Area Signs
 - Street Signs

No funds for path improvements, equipment additions, drainage improvements or tree removal have been included for the nature area in this study. No funds for speed/stop sign improvements have been

included in this study. The association should decide if these items are desired, and if yes, funds should be included in this study or allocated for funding in the annual operating budget.

No landscaping improvement or replacement funds have been included for the entry areas in this study. These should be paid for from the annual operating budget.

No funds for street tree replacement or installation, mailbox replacement or additions to the community components have been included in this study. These are reported to be homeowner responsibility.

This study estimates the funding levels required for maintaining the long term viability of the facility. Our approach involves:

1. Examining association managed equipment, and site facilities.
2. Predicting their remaining service life and, approximating how frequently they will require repair or replacement.
3. Estimating repair or replacement costs (in 2022 dollars) for each capital item and applying a 4.5% inflation rate to all costs.
4. Using data developed in Steps 1, 2 and 3 to project Capital Reserve balances for Years 1 through 30.

The statements in this report are opinions about the present condition of the subject community. They are based on visual evidence available during a diligent investigation of all reasonably accessible areas falling under the responsibility of the Association. We did not remove any surface materials, perform any destructive testing, or move any furnishings. This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort.

3.3 Sources of Information

An on-site inspection of the property occurred on the following date:

- April 21, 2022

Neither the Articles of Incorporation nor the construction drawings were reviewed.

Persons interviewed during and after our site investigation included:

- Nico Franano, Unit Owner and Director of the Board
- Jason Karns, Unit Owner and Director of the Board

We based our cost estimates on some or all of the following:

- Costs and schedule information from our historical files
- R.S. Means
- Local contractors

3.4 Standards of Reference

For your reference, the following definitions may be helpful:

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 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. 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.

All ratings are determined by comparison to other components of similar age and construction type. Further, some details of workmanship and materials will be examined more closely in higher quality components where such details typically become more relevant.

All directions (left, right, rear, etc.), when used, are taken from the viewpoint of an observer standing in front of a building and facing it.

Repair/Replacement Reserves - Non-annual maintenance items that will require significant expenditure over the life of the components. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

4.0 DESCRIPTION

The community consists of 82 single family homes. The development was constructed between 1998 and 2002 and construction is complete. The community occupies an estimated 40 acres of land. A rail line runs adjacent to and along the east side of the community boundary. There is one roadway entrance into the community off of Liberty Rd. on Libertydale Dr.

In addition to the 82 home parcels there are 4 association owned parcels within the community. Two parcels adjacent to the entrance, one detention pond parcel near the center of the community and one large approximately 10.5 acre nature area parcel at the southeast corner of the community.

The two parcels north and south of the community entrance road Libertydale Dr. contain approximately 40 trees, north-south vinyl fencing along the west boundary of the community, landscaping, landscape lighting system, irrigation system with backflow valve, mirrored stone community signage walls, concrete sidewalks (on association owned parcels) and signs. It was reported that the irrigation system is 8 zones, with approximately 7 spray heads per zone.

The detention pond parcel contains a section of concrete sidewalk, grass vegetation covered ground surface and underground storm water piping.

The association nature area parcel has regularly mowed pathways throughout, a regularly mowed approximately 50' wide strip of land on the north and west side of the nature area, and a section of concrete sidewalk at the northwest entrance to the nature area. The south and east edge of the nature area have metal "no trespassing" signs periodically along the perimeter length.

The north end of the east community boundary contains a wood privacy fence. A majority of this fence is to the rear of several home parcels.

All 82 single family home parcels and the homes situated on these parcels are the responsibility of the individual homeowners, including the individual mailboxes, street trees, underground utilities, and concrete sidewalks and driveway aprons.

The asphalt roadways and concrete curbs are the responsibility of the municipality/township.

Various street signage including stop, speed, street name, slow, and no soliciting are present throughout the community. It was reported that street signs have always been the associations responsibility. The stop and speed signage on the metal u-channel posts is generally the municipality's responsibility, except for the stop signs mounted on the street name signs. The association recently procured and installed 5 new street name sign assemblies to improve the visual appearance of signage.

Electrical, gas, stormwater, sewer and water service are supplied underground. Responsibility for these systems is reported to be shared between the utility, the municipality/township and the individual homeowners. It was reported that it is believed that there is no backflow preventer valve on the municipal water line coming into the community.

5.0 OBSERVATIONS

The following key observations were made about the current condition of the common elements of the property.

Site and Grounds

The slope of ground is generally towards ground stormwater surface drains. Overall the condition of the grounds generally appears in good condition. Consistent rain prior to our site inspection had caused the nature area grounds to be highly saturated with moisture.

The two parcels adjacent to the community entrance contain several dozen

trees that provide screening from Liberty Rd. New trees have recently been installed on the two entry parcels to replace trees that reached the end of their useful life. Funds to periodically replace trees have been included in the study. It was reported that the association has insurance to cover storm damaged trees. It was reported by the association that some trees have been reaching the end of their useful life by causes other than storm damage.

The stone veneer and masonry block walls and stone signage on each side of the community entrance are in fair to poor condition. Many of the stones have cracked or deteriorated, likely due to moisture that has entered the stone and frozen. Lack of continuous stone caps along the tops of the walls allows moisture to more quickly enter the stone veneer and mortar. These walls will continue to deteriorate in their present condition and repairs and replacement are needed in the near future. Funds to repair and replace these stone walls have been included in the study. Funds to add continuous stone caps along the tops of the walls have been included in the study. This work has been included in the study about three years out to allow enough time for sufficient reserve funds to be built up, although the association may elect to look at alternatives to this plan. The condition of the supporting masonry block wall behind the stone veneer and the supporting concrete foundation could not be verified. It was assumed in this study that partial repairs will be needed to the supporting masonry block wall behind the stone, but not full replacement. Additional funding is also included in future years for periodic cleaning and repairs of the stone walls.

Vinyl 3-rail fencing was located along the west edge of the property, on both the south and north sides of the community entrance. A small number of areas of damage and rail shimming were observed along these fence lines. Vinyl fencing has a long useful life, but is prone to damage. Funds to periodically replace this fencing have been included in the study. The vinyl fence should be periodically repaired using annual operating funds until replacement.

The wood privacy fence along the north portion of the east community boundary along the rail-line was in fair condition. The tops of the pickets were generally found to be un-sealed and wood rot has started to occur. The tops of the rails had mildew growth. A few pickets were missing, and some of the pickets are making contact with ponded water near the base at the south end of the fence. Proper surface preparation and sealing of the tops of the pickets will generally extend their useful life. Improvements to the fence to ensure the base of the fence is not in ponding water need to be completed. Funds to periodically repair and seal this fence have been included in the study. Periodic component replacement and re-coating rather than periodic full replacement is the approach taken in this study, but proper maintenance using the repair funds allocated in this study must be performed under this approach.

There are many existing and volunteer trees growing in the nature area parcel. It was reported that there are no plans to plant or replace trees in the nature area parcel.

There is a detention pond on one of the four association parcels. This pond temporarily stores storm water during heavy rain events. It was reported

that up to 4 to 5 feet of water depth may be present after heavy storm water events in this detention pond. The entire surface of the detention pond is covered with grass and was in good condition. Only one area of ground erosion was noted near the south surface drain grate. The two surface grates in the detention pond feed to an underground storm water pipe which generally directs storm water to the northeast under the street, ultimately to the east of the community. The north most surface grate receives water from underground storm water pipe from the east and west. Funds to periodically repair the surface of the detention pond have been included in the study.

The concrete sidewalks at the community entrance were recently installed by the municipality and were in good condition. Tactile surfaces were installed at the ramps to Liberty Rd. The concrete sidewalks at the community detention pond parcel and nature area parcel are in good condition and appear to be original construction to the development. Regular power washing and sealing with a siloxane based clear sealant may help to extend the life of these sidewalks. No settled, cracked or deteriorated concrete was observed. Funds for replacement of the concrete sidewalks located on association owned parcels are included in the study.

There were remnants of a stone walking path between the adjacent homes at the northwest corner of the nature area association owned parcel. Funds to periodically add new stone to this path between the homes have been included in the study.

Building Exterior

Not Applicable

Building Interiors

Not Applicable

Mechanical

The landscaping lighting system was not tested, but appeared in good condition. Most of the lights showed signs of typical deterioration. Funds for the periodic replacement of the landscape lighting system around the entry stone walls have been included in the study.

The irrigation system was not tested, but appeared to be in good condition. It was reported that 2 of the 8 irrigation system zones needed to be re-installed in 2022 due to removal during recent Liberty Rd. street work construction. Funds for the periodic replacement of irrigation system equipment have been included in the study.

Amenities

There was reported to be approximately 50 metal no trespassing signs mounted on buried metal u-channel posts along the south and east edges of the southeast nature area (Regularly spaced along approximately 1,900 feet of parcel boundary). The exact count was not verified. These signs were slightly faded and the posts were found to be in good condition. Periodic

replacement of these signs will be required and funds to replace the signs have been included in the study. Difficult access to the sign locations will increase the cost of labor for this work.

There were 5 combination street name and stop signs throughout the community mounted on black aluminum wrapped wood posts. These are the association's responsibility and funds to replace these in the future have been included in the study.

6.0 RESERVE FUND ANALYSIS

Using software developed by Criterium Engineers and KPMG Peat Marwick, we have analyzed capital reserves draw-down for the projected capital expenditures to determine the amount needed. The following is a projected reserve fund analysis for non-annual items as discussed in the report. This projection takes into consideration a reasonable return on invested moneys and inflation.

The intent of this reserve fund projection is to help the Association develop a reserve fund to provide for anticipated repair or replacements of various system components during the next 30 years.

The capital items listed are those that are typically the responsibility of the association. However, association by-laws vary, and therefore, which components are the responsibilities of the owner and which is the responsibility of the Association can vary.

This projection provides the following:

- An input sheet that defines all the criteria used for the financial alternatives, including the assumed inflation rate and rate of return on deposited reserve funds.
- A table that lists anticipated replacement and/or repair items complete with estimated remaining life expectancies, projected costs of replacement and/or repair, a frequency in years of when these items require replacement and/or repair, and a projection based on this frequency.
- A table and graph that represent end of year balances versus capital expenditures based on your current funding program and reserve balances, and alternatives to your current program. The provided graphs illustrate what effects the funding methods will have over the presented 30 period versus the anticipated capital expenditures. Care should be taken in analyzing the graphs due to varying graphic scales that occur within each graph and between graphs.
- The Association should bear in mind that unanticipated expenditures can always arise and maintenance of a significant reserve fund balance can be viewed as a way to avoid special assessments.

Current Reserve Fund Balance: Based on the information received from Nico Franano, \$13,000 is anticipated to be in the reserve fund at the beginning of 2023.

Current Annual Operating Budget: Based on the information received

from Nico Franano, the 2022 annual operating budget is \$29,540 not including the reserve fund contribution.

Current Reserve Funding Rate: Based on the information received from Nico Franano, in 2022, \$2,004 is being contributed to the Reserve Fund.

Based on the calculations in this study, the current funding rate is not adequate. We have included the following alternatives to your current funding program. We recommend that the board adopt an alternative that best reflects the objectives of the community. In summary they are as follows:

Alternative 1 – Declining Step Funding: In 2023 increase the annual per unit contribution to the reserve fund from the current \$24.44 to \$330.00. In year 5 (2027), decrease the annual per unit contribution to the reserve fund to \$210.00. Maintain this annual per unit contribution to the reserve fund for the remainder of the study period.

This alternative seeks to maintain an end of year reserve fund balance in each year of the study which is equivalent to one times (1x) the average annual capital expenditure throughout the study period adjusted for inflation. This funding goal is typically referred to as “threshold funding”. Different thresholds may be selected by the association.

Alternative 2 – Declining Step Funding: In 2023 increase the annual per unit contribution to the reserve fund from the current \$24.44 to \$414.00. In year 5 (2027), decrease the annual per unit contribution to the reserve fund to \$223.56. Maintain this annual per unit contribution to the reserve fund for the remainder of the study period.

This alternative seeks to maintain an end of year reserve fund balance in each year of the study which is equivalent to two times (2x) the average annual capital expenditure throughout the study period adjusted for inflation. This funding goal is typically referred to as “threshold funding”. Different thresholds may be selected by the association.

Alternative 3 – Level Funding: In 2023 increase the annual per unit contribution to the reserve fund from the current \$24.44 to \$276.00. Maintain this annual per unit contribution to the reserve fund for the remainder of the study period.

This alternative seeks to maintain a positive end of year reserve fund balance in each year of the study. This funding goal is typically referred to as “baseline funding”. Different funding goals may be selected by the association.

This analysis finds that your current reserve fund is not adequately funded over the study period. Many expenses occur over the study period, but the significant expenses include the entry stone walls replacement and eventual vinyl fence replacement work.

We trust that our report answers any questions that may arise. If you have

7.0 CONCLUSION

8.0 LIMITATIONS

any questions about this study or the reserve fund analysis, please feel free to contact us. Thank-you for the opportunity to be of assistance to you.

Criterion-Liszky Engineers shall perform duties to at least the professional standards consistent with a licensed, Professional Engineer, but does not guarantee or warrant that all adverse conditions concerning the property can be or will be discovered and included in the report. The photographs are an integral part of this report and must be included in any review.

This study is limited to the visual observations made during our inspection. We did not undertake any excavation, conduct any destructive or invasive testing, remove surface materials or finishes, or displace furnishings or equipment. The observations described in this study are valid on the dates of the investigation. We do not render an opinion on uninvestigated portions of the community.

Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of inspection.

We did not perform any computations or other engineering analysis or design as part of this study, nor did we conduct a comprehensive code compliance investigation. Likewise, this is not a structural or seismic assessment.

This information in this study is not to be considered a warranty of condition, quality, compliance, or cost. No warranty is implied.

Financial data, records of past expenses, and cost estimates provided by others have been taken in good faith and at face value. No audit or other verification has been performed.

Reserve budgets are opinions of likely expense based on reasonable cost estimates. We have not obtained competitive quotations or estimates from contractors. Actual costs can vary significantly, based on the specific scope of work developed, availability of materials and qualified contractors, and many other variables. We cannot be responsible for variances.

Criterion-Liszky Engineers does not offer financial counseling services. Although reasonable rates of inflation and return on investment must be assumed to calculate projected balances, no one can accurately predict actual economic performance. Although reserve fund management and investment may be discussed during the course of the study, we do not purport to hold any special qualifications in this area.

We recommend that the Board also seek other professional guidance before finalizing their current reserve fund planning activity. Depending on issues which may arise, an appropriate team of consultants to aid decision-making might include their property manager, accountant, financial counselor and attorney.

The observations described in this study are valid on the dates of the investigation and have been made under the conditions noted in the report. Criterium-Liskay Engineers prepared this confidential report for the review and use of the Board of the Association. We do not intend any other individual or party to rely upon this study without our express written consent. If another individual or party relies on this study, they shall indemnify, defend and hold Criterium-Liskay Engineers, its subsidiaries, affiliates, officers, directors, members, shareholders, partners, agents, employees and such other parties in interest specified by Criterium-Liskay Engineers harmless for any damages, losses, or expenses they may incur as a result of its use. Any use or reliance of the report by an individual or party other than shall constitute acceptance of these terms and conditions.

Respectfully submitted,



Adam Rich

Professional Engineer
Criterium-Liskay Engineers

Appendix A: RESERVE FUND PROJECTIONS

Reserve Study Worksheet



General Information:

1 Organization: **Libertydale HOA**
 2 Address: **Powell, OH**

3	Number of Units	82
4	Age of Building (in years)	23
5a	Study Period (in years)	30
5b	Normal Fiscal Year starts:	January 1, 2023
5c	Partial Fiscal Year starts:	January 1, 2023
5d	Partial Year Length:	12 months
6	Site Inspection Date	April 21, 2022
7	Reserve Funds at start	\$13,000
8	Rate of Return on invested Reserve Funds (%)	0.1%
9	Inflation Rate (%)	4.5%

10 Current Funding Levels

Existing Funding Levels				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Reserve Fund Contribution.....	\$167	\$2,004	\$2.04	\$24.44

11 Alternative Reserve Fund Contribution

Alternative 1 Declining Step Funding - Funding Goal 1				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....	\$2,255	\$27,060	\$27.50	\$330.00
Monthly Amount, (Last Year).....	\$1,435	\$17,220	\$17.50	\$210.00

Alternative 2 Declining Step Funding - Funding Goal 2				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....	\$2,829	\$33,948	\$34.50	\$414.00
Monthly Amount, (Last Year).....	\$1,528	\$18,332	\$18.63	\$223.56

Alternative 3 Level Funding				
	Total/Month	Total Annual	Per Unit/Month	Per Unit/Year
Monthly Amount, (First Year).....	\$1,886	\$22,632	\$23.00	\$276.00
Monthly Amount, (Last Year).....	\$1,886	\$22,632	\$23.00	\$276.00

Itemized Worksheet

Capital Item To Be Replaced	Quantity	Unit cost	Reserve Requirement (*)	Frequency (yrs**)	Remaining Life (yrs)
Site					
Trees - Replace	3 ea	\$1,250.00	\$3,750	3	3
Entry Stone Walls/Signs - Rebuild, Improve and Seal	2 ea	\$37,000.00	\$74,000	30	3
East Wood Fence - Repair and Seal	752 lf	\$10.00	\$7,520	5	0
West Vinyl Fence - Replace	535 lf	\$30.00	\$16,050	40	17
Detention Pond Surface - Repair	1 ls	\$2,500.00	\$2,500	20	5
Concrete Sidewalks At Entrance Parcels - Replace	254 lf	\$50.00	\$12,700	50	50
Concrete Sidewalks - At 2 East Parcels - Replace	111 lf	\$60.00	\$6,660	50	27
Entry Stone Walls/Signs - Repair, PW and Seal	2 ea	\$1,500.00	\$3,000	5	8
Stone Walking Path - Refurbish	1 ls	\$3,000.00	\$3,000	8	0
Building Exterior					
Building Interior					
Mechanical					
Landscaping Lighting System - Replace	1 ls	\$4,250.00	\$4,250	15	4
Irrigation System - Replace	1 ls	\$9,000.00	\$9,000	10	5
Amenities					
Nature Area Signs - Replace	1 ls	\$2,800.00	\$2,800	30	7
Street Signs - Replace	5 ea	\$1,650.00	\$8,250	25	22
Other					
Reserve Study - Update	1 ls	\$3,435.00	\$3,435	5	4
Total Over Term with Inflation			\$502,383		

* Costs are typically 10%±

** Reserve study is based on a 30 year projection of non-annual maintenance

Annual Expense By Year

	Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Site																	
Trees - Replace		0	0	0	3,750	0	0	3,750	0	0	3,750	0	0	3,750	0	0	3,750
Entry Stone Walls/Signs - Rebuild, Improve and Seal		0	0	0	74,000	0	0	0	0	0	0	0	0	0	0	0	0
East Wood Fence - Repair and Seal		7,520	0	0	0	0	7,520	0	0	0	0	7,520	0	0	0	0	7,520
West Vinyl Fence - Replace		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detention Pond Surface - Repair		0	0	0	0	0	2,500	0	0	0	0	0	0	0	0	0	0
Concrete Sidewalks At Entrance Parcels - Replace		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Concrete Sidewalks - At 2 East Parcels - Replace		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Entry Stone Walls/Signs - Repair, PW and Seal		0	0	0	0	0	0	0	0	3,000	0	0	0	0	3,000	0	0
Stone Walking Path - Refurbish		3,000	0	0	0	0	0	0	0	3,000	0	0	0	0	0	0	0
Building Exterior																	
Building Interior																	
Mechanical																	
Landscaping Lighting System - Replace		0	0	0	0	4,250	0	0	0	0	0	0	0	0	0	0	0
Irrigation System - Replace		0	0	0	0	0	9,000	0	0	0	0	0	0	0	0	0	9,000
Amenities																	
Nature Area Signs - Replace		0	0	0	0	0	0	0	2,800	0	0	0	0	0	0	0	0
Street Signs - Replace		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other																	
Reserve Study - Update		0	0	0	0	3,435	0	0	0	0	3,435	0	0	0	0	3,435	0
Total Costs		10,520	0	0	77,750	7,685	19,020	3,750	2,800	6,000	7,185	7,520	0	3,750	3,000	3,435	20,270
Total Costs Adjusted For 4.5% Inflation		10,520	0	0	88,726	9,165	23,702	4,883	3,810	8,533	10,678	11,678	0	6,360	5,317	6,361	39,228

Annual Expense By Year

	Year:	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
	Year Number:	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Site															
Trees - Replace		0	0	3,750	0	0	3,750	0	0	3,750	0	0	3,750	0	0
Entry Stone Walls/Signs - Rebuild, Improve and Seal		0	0	0	0	0	0	0	0	0	0	0	0	0	0
East Wood Fence - Repair and Seal		0	0	0	0	7,520	0	0	0	0	7,520	0	0	0	0
West Vinyl Fence - Replace		0	16,050	0	0	0	0	0	0	0	0	0	0	0	0
Detention Pond Surface - Repair		0	0	0	0	0	0	0	0	0	2,500	0	0	0	0
Concrete Sidewalks At Entrance Parcels - Replace		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Concrete Sidewalks - At 2 East Parcels - Replace		0	0	0	0	0	0	0	0	0	0	0	6,660	0	0
Entry Stone Walls/Signs - Repair, PW and Seal		0	0	3,000	0	0	0	0	3,000	0	0	0	0	3,000	0
Stone Walking Path - Refurbish		3,000	0	0	0	0	0	0	0	3,000	0	0	0	0	0
Building Exterior															
Building Interior															
Mechanical															
Landscaping Lighting System - Replace		0	0	0	4,250	0	0	0	0	0	0	0	0	0	0
Irrigation System - Replace		0	0	0	0	0	0	0	0	0	9,000	0	0	0	0
Amenities															
Nature Area Signs - Replace		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Street Signs - Replace		0	0	0	0	0	0	8,250	0	0	0	0	0	0	0
Other															
Reserve Study - Update		0	0	0	3,435	0	0	0	0	3,435	0	0	0	0	3,435
Total Costs		3,000	16,050	6,750	7,685	7,520	3,750	8,250	3,000	10,185	19,020	0	10,410	3,000	3,435
Total Costs Adjusted For 4.5% Inflation		6,067	33,920	14,907	17,736	18,136	9,451	21,728	8,256	29,292	57,163	0	34,166	10,289	12,311

Existing Funding Levels

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments	Investment Earnings	Capital Expenditures	Ending Balance
2023	1	\$13,000	\$2,004	\$0	\$4	\$10,520	\$4,488
2024	2	\$4,488	\$2,004	\$0	\$6	\$0	\$6,499
2025	3	\$6,499	\$2,004	\$0	\$9	\$0	\$8,511
2026	4	\$8,511	\$2,004	\$0	\$0	\$88,726	(\$78,210)
2027	5	(\$78,210)	\$2,004	\$0	\$0	\$9,165	(\$85,371)
2028	6	(\$85,371)	\$2,004	\$0	\$0	\$23,702	(\$107,069)
2029	7	(\$107,069)	\$2,004	\$0	\$0	\$4,883	(\$109,949)
2030	8	(\$109,949)	\$2,004	\$0	\$0	\$3,810	(\$111,755)
2031	9	(\$111,755)	\$2,004	\$0	\$0	\$8,533	(\$118,284)
2032	10	(\$118,284)	\$2,004	\$0	\$0	\$10,678	(\$126,957)
2033	11	(\$126,957)	\$2,004	\$0	\$0	\$11,678	(\$136,631)
2034	12	(\$136,631)	\$2,004	\$0	\$0	\$0	(\$134,627)
2035	13	(\$134,627)	\$2,004	\$0	\$0	\$6,360	(\$138,983)
2036	14	(\$138,983)	\$2,004	\$0	\$0	\$5,317	(\$142,296)
2037	15	(\$142,296)	\$2,004	\$0	\$0	\$6,361	(\$146,653)
2038	16	(\$146,653)	\$2,004	\$0	\$0	\$39,228	(\$183,877)
2039	17	(\$183,877)	\$2,004	\$0	\$0	\$6,067	(\$187,940)
2040	18	(\$187,940)	\$2,004	\$0	\$0	\$33,920	(\$219,856)
2041	19	(\$219,856)	\$2,004	\$0	\$0	\$14,907	(\$232,759)
2042	20	(\$232,759)	\$2,004	\$0	\$0	\$17,736	(\$248,491)
2043	21	(\$248,491)	\$2,004	\$0	\$0	\$18,136	(\$264,623)
2044	22	(\$264,623)	\$2,004	\$0	\$0	\$9,451	(\$272,070)
2045	23	(\$272,070)	\$2,004	\$0	\$0	\$21,728	(\$291,794)
2046	24	(\$291,794)	\$2,004	\$0	\$0	\$8,256	(\$298,046)
2047	25	(\$298,046)	\$2,004	\$0	\$0	\$29,292	(\$325,335)
2048	26	(\$325,335)	\$2,004	\$0	\$0	\$57,163	(\$380,494)
2049	27	(\$380,494)	\$2,004	\$0	\$0	\$0	(\$378,490)
2050	28	(\$378,490)	\$2,004	\$0	\$0	\$34,166	(\$410,652)
2051	29	(\$410,652)	\$2,004	\$0	\$0	\$10,289	(\$418,937)
2052	30	(\$418,937)	\$2,004	\$0	\$0	\$12,311	(\$429,244)

Existing Funding Levels

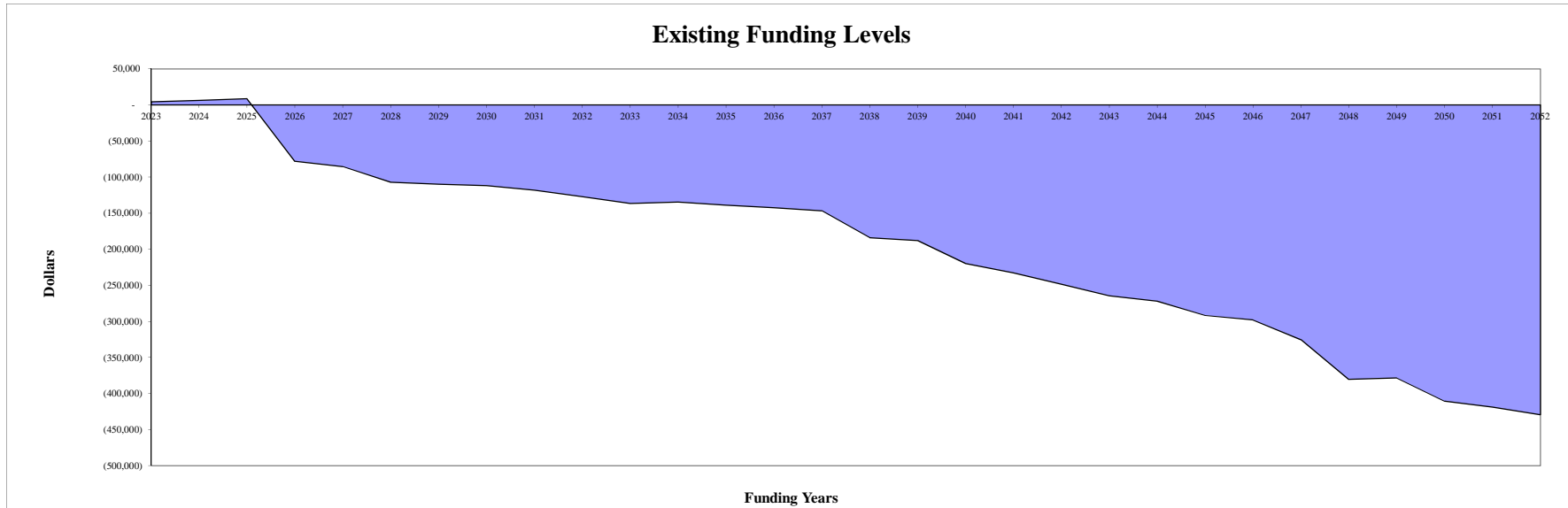
Beginning Balance as of start of year beginning Jan 2023: \$13,000

CONTRIBUTIONS	
AMOUNT	
\$2,004.00	per year
\$24.44	per unit per year
\$167.00	per month
\$2.04	per unit per month

SPECIAL ASSESSMENTS			
Totals			
Per Year	\$0	Per Unit	\$0

Projected Annual Funding and Expenditures:

Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	4,488	6,499	8,511	(78,210)	(85,371)	(107,069)	(109,949)	(111,755)	(118,284)	(126,957)	(136,631)	(134,627)	(138,983)	(142,296)	(146,653)
Capital Expenditures:	10,520	-	-	88,726	9,165	23,702	4,883	3,810	8,533	10,678	11,678	-	6,360	5,317	6,361
Total Revenue (all sources)	2,008	2,010	2,013	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004
Year:	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	(183,877)	(187,940)	(219,856)	(232,759)	(248,491)	(264,623)	(272,070)	(291,794)	(298,046)	(325,335)	(380,494)	(378,490)	(410,652)	(418,937)	(429,244)
Capital Expenditures:	39,228	6,067	33,920	14,907	17,736	18,136	9,451	21,728	8,256	29,292	57,163	-	34,166	10,289	12,311
Total Revenue (all sources)	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004	2,004



Alternative 1: Declining Step Funding - Funding Goal 1



Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2023	1	\$13,000	\$27,060	\$0	\$0	\$30	\$10,520	\$29,570
2024	2	\$29,570	\$27,060	\$0	\$0	\$57	\$0	\$56,686
2025	3	\$56,686	\$27,060	\$0	\$0	\$84	\$0	\$83,830
2026	4	\$83,830	\$27,060	\$0	\$0	\$22	\$88,726	\$22,186
2027	5	\$22,186	\$17,220	\$0	\$0	\$30	\$9,165	\$30,272
2028	6	\$30,272	\$17,220	\$0	\$0	\$24	\$23,702	\$23,814
2029	7	\$23,814	\$17,220	\$0	\$0	\$36	\$4,883	\$36,186
2030	8	\$36,186	\$17,220	\$0	\$0	\$50	\$3,810	\$49,645
2031	9	\$49,645	\$17,220	\$0	\$0	\$58	\$8,533	\$58,391
2032	10	\$58,391	\$17,220	\$0	\$0	\$65	\$10,678	\$64,998
2033	11	\$64,998	\$17,220	\$0	\$0	\$71	\$11,678	\$70,611
2034	12	\$70,611	\$17,220	\$0	\$0	\$88	\$0	\$87,919
2035	13	\$87,919	\$17,220	\$0	\$0	\$99	\$6,360	\$98,878
2036	14	\$98,878	\$17,220	\$0	\$0	\$111	\$5,317	\$110,892
2037	15	\$110,892	\$17,220	\$0	\$0	\$122	\$6,361	\$121,872
2038	16	\$121,872	\$17,220	\$0	\$0	\$100	\$39,228	\$99,964
2039	17	\$99,964	\$17,220	\$0	\$0	\$111	\$6,067	\$111,228
2040	18	\$111,228	\$17,220	\$0	\$0	\$95	\$33,920	\$94,623
2041	19	\$94,623	\$17,220	\$0	\$0	\$97	\$14,907	\$97,032
2042	20	\$97,032	\$17,220	\$0	\$0	\$97	\$17,736	\$96,613
2043	21	\$96,613	\$17,220	\$0	\$0	\$96	\$18,136	\$95,793
2044	22	\$95,793	\$17,220	\$0	\$0	\$104	\$9,451	\$103,665
2045	23	\$103,665	\$17,220	\$0	\$0	\$99	\$21,728	\$99,257
2046	24	\$99,257	\$17,220	\$0	\$0	\$108	\$8,256	\$108,329
2047	25	\$108,329	\$17,220	\$0	\$0	\$96	\$29,292	\$96,353
2048	26	\$96,353	\$17,220	\$0	\$0	\$56	\$57,163	\$56,466
2049	27	\$56,466	\$17,220	\$0	\$0	\$74	\$0	\$73,759
2050	28	\$73,759	\$17,220	\$0	\$0	\$57	\$34,166	\$56,870
2051	29	\$56,870	\$17,220	\$0	\$0	\$64	\$10,289	\$63,865
2052	30	\$63,865	\$17,220	\$0	\$0	\$69	\$12,311	\$68,843

Alternative 1: Declining Step Funding - Funding Goal 1

Beginning Balance as of start of year beginning Jan 2023: \$13,000

CONTRIBUTIONS	
FIRST YR	LAST YR
\$27,060.00	\$17,220.00 per year
\$330.00	\$210.00 per unit per year
\$2,255.00	\$1,435.00 per month
\$27.50	\$17.50 per unit per month

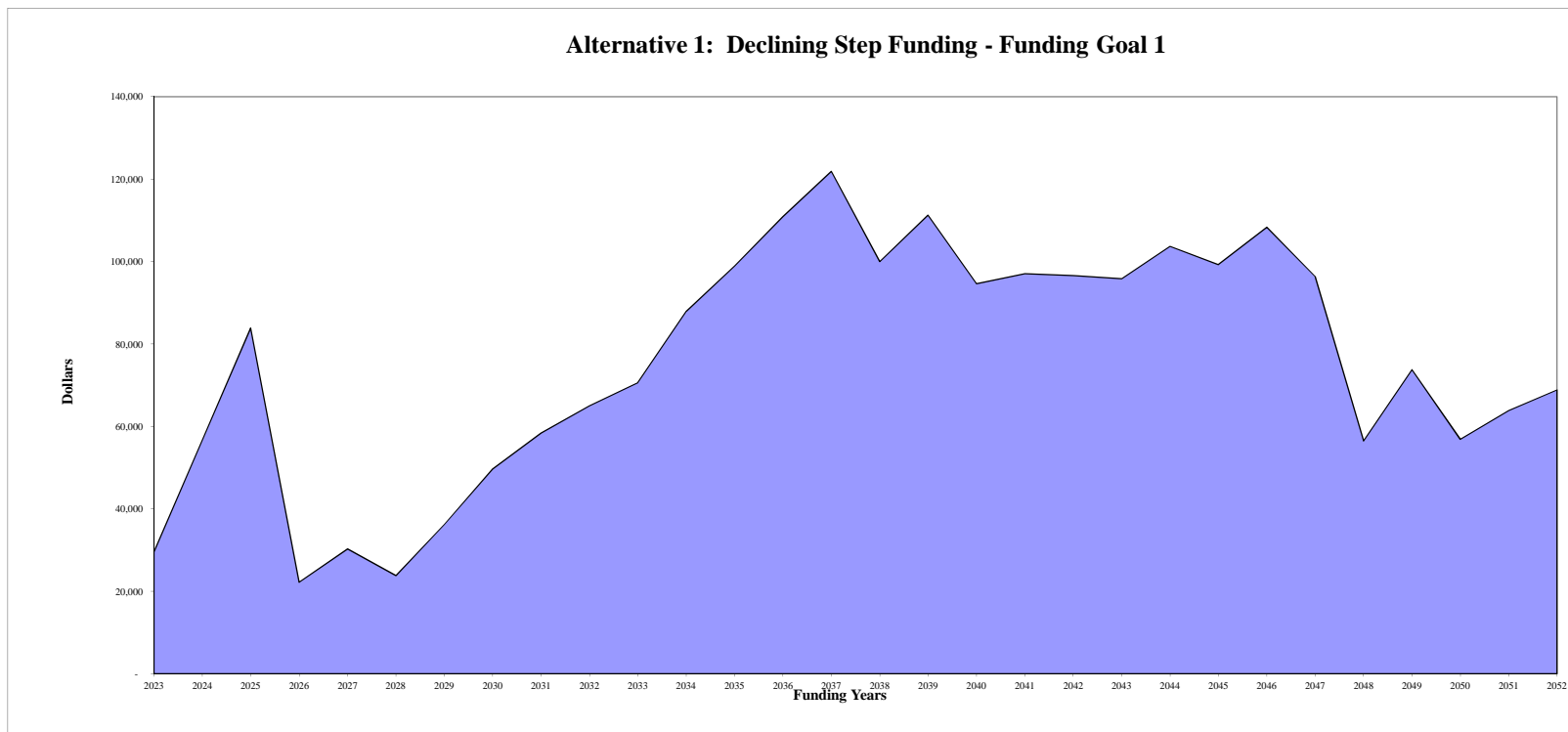
SPECIAL ASSESSMENTS			
First	Per Year	Totals	
		\$0	Per Unit
Second	Per Year	\$0	\$0

SETTINGS (analyzed by unit/month)	
Starting amount (\$):	27.5
Increment by (\$):	-10
Every	4 year
Frequency:	1 time

Projected Annual Funding and Expenditures:

Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	29,570	56,686	83,830	22,186	30,272	23,814	36,186	49,645	58,391	64,998	70,611	87,919	98,878	110,892	121,872
Capital Expenditures:	10,520	-	-	88,726	9,165	23,702	4,883	3,810	8,533	10,678	11,678	-	6,360	5,317	6,361
Total Revenue (all sources)	27,090	27,117	27,144	27,082	17,250	17,244	17,256	17,270	17,278	17,285	17,291	17,308	17,319	17,331	17,342

Year:	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	99,964	111,228	94,623	97,032	96,613	95,793	103,665	99,257	108,329	96,353	56,466	73,759	56,870	63,865	68,843
Capital Expenditures:	39,228	6,067	33,920	14,907	17,736	18,136	9,451	21,728	8,256	29,292	57,163	-	34,166	10,289	12,311
Total Revenue (all sources)	17,320	17,331	17,315	17,317	17,317	17,316	17,324	17,319	17,328	17,316	17,276	17,294	17,277	17,284	17,289



Alternative 2: Declining Step Funding - Funding Goal 2

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2023	1	\$13,000	\$33,948	\$0	\$0	\$36	\$10,520	\$36,464
2024	2	\$36,464	\$33,948	\$0	\$0	\$70	\$0	\$70,483
2025	3	\$70,483	\$33,948	\$0	\$0	\$104	\$0	\$104,535
2026	4	\$104,535	\$33,948	\$0	\$0	\$50	\$88,726	\$49,807
2027	5	\$49,807	\$18,332	\$0	\$0	\$59	\$9,165	\$59,034
2028	6	\$59,034	\$18,332	\$0	\$0	\$54	\$23,702	\$53,717
2029	7	\$53,717	\$18,332	\$0	\$0	\$67	\$4,883	\$67,233
2030	8	\$67,233	\$18,332	\$0	\$0	\$82	\$3,810	\$81,836
2031	9	\$81,836	\$18,332	\$0	\$0	\$92	\$8,533	\$91,727
2032	10	\$91,727	\$18,332	\$0	\$0	\$99	\$10,678	\$99,480
2033	11	\$99,480	\$18,332	\$0	\$0	\$106	\$11,678	\$106,240
2034	12	\$106,240	\$18,332	\$0	\$0	\$125	\$0	\$124,697
2035	13	\$124,697	\$18,332	\$0	\$0	\$137	\$6,360	\$136,806
2036	14	\$136,806	\$18,332	\$0	\$0	\$150	\$5,317	\$149,971
2037	15	\$149,971	\$18,332	\$0	\$0	\$162	\$6,361	\$162,103
2038	16	\$162,103	\$18,332	\$0	\$0	\$141	\$39,228	\$141,348
2039	17	\$141,348	\$18,332	\$0	\$0	\$154	\$6,067	\$153,767
2040	18	\$153,767	\$18,332	\$0	\$0	\$138	\$33,920	\$138,317
2041	19	\$138,317	\$18,332	\$0	\$0	\$142	\$14,907	\$141,884
2042	20	\$141,884	\$18,332	\$0	\$0	\$142	\$17,736	\$142,622
2043	21	\$142,622	\$18,332	\$0	\$0	\$143	\$18,136	\$142,961
2044	22	\$142,961	\$18,332	\$0	\$0	\$152	\$9,451	\$151,994
2045	23	\$151,994	\$18,332	\$0	\$0	\$149	\$21,728	\$148,746
2046	24	\$148,746	\$18,332	\$0	\$0	\$159	\$8,256	\$158,981
2047	25	\$158,981	\$18,332	\$0	\$0	\$148	\$29,292	\$148,168
2048	26	\$148,168	\$18,332	\$0	\$0	\$109	\$57,163	\$109,446
2049	27	\$109,446	\$18,332	\$0	\$0	\$128	\$0	\$127,906
2050	28	\$127,906	\$18,332	\$0	\$0	\$112	\$34,166	\$112,184
2051	29	\$112,184	\$18,332	\$0	\$0	\$120	\$10,289	\$120,347
2052	30	\$120,347	\$18,332	\$0	\$0	\$126	\$12,311	\$126,494

Alternative 2: Declining Step Funding - Funding Goal 2

Beginning Balance as of start of year beginning Jan 2023: \$13,000

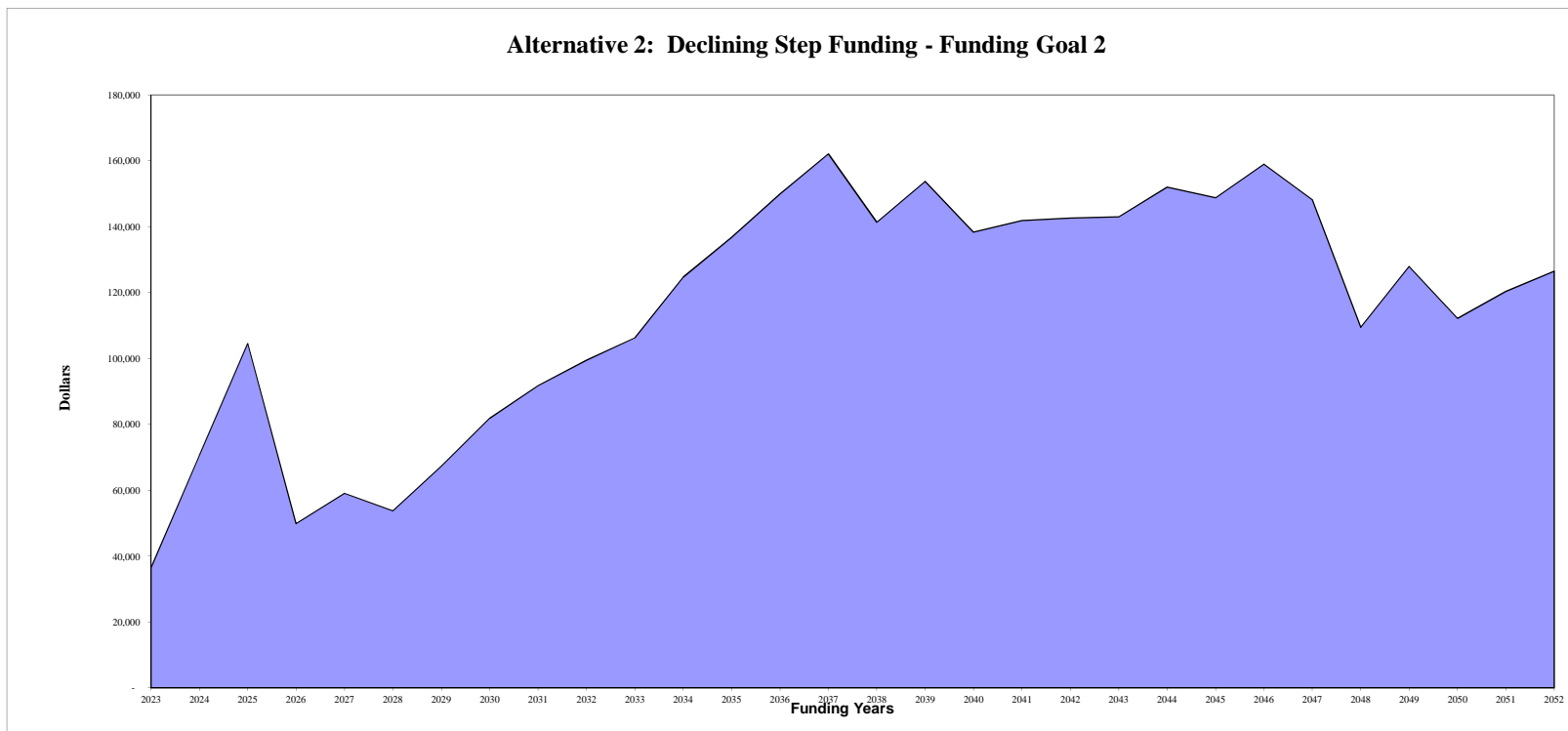
CONTRIBUTIONS	
FIRST YR	LAST YR
\$33,948.00	\$18,331.92 per year
\$414.00	\$223.56 per unit per year
\$2,829.00	\$1,527.66 per month
\$34.50	\$18.63 per unit per month

SPECIAL ASSESSMENTS			
First Second	Per Year Per Year	Totals	
		\$0 \$0	Per Unit Per Unit
		\$0	\$0
		\$0	\$0

SETTINGS (analyzed by unit/month)	
Starting amount (\$):	34.5
Increment by (%):	-46
Step (%):	
Every	4 year
Frequency:	1 time

Projected Annual Funding and Expenditures:

Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	36,464	70,483	104,535	49,807	59,034	53,717	67,233	81,836	91,727	99,480	106,240	124,697	136,806	149,971	162,103
Capital Expenditures:	10,520	-	-	88,726	9,165	23,702	4,883	3,810	8,533	10,678	11,678	-	6,360	5,317	6,361
Total Revenue (all sources)	33,984	34,018	34,052	33,998	18,391	18,386	18,399	18,414	18,424	18,431	18,438	18,456	18,469	18,482	18,494
Year:	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	141,348	153,767	138,317	141,884	142,622	142,961	151,994	148,746	158,981	148,168	109,446	127,906	112,184	120,347	126,494
Capital Expenditures:	39,228	6,067	33,920	14,907	17,736	18,136	9,451	21,728	8,256	29,292	57,163	-	34,166	10,289	12,311
Total Revenue (all sources)	18,473	18,486	18,470	18,474	18,474	18,475	18,484	18,481	18,491	18,480	18,441	18,460	18,444	18,452	18,458



Alternative 3: Level Funding

Year	Year Number	Beginning Reserve Fund Balance	Fee Revenue	Special Assessments 1	Special Assessments 2	Investment Earnings	Capital Expenditures	Ending Balance
2023	1	\$13,000	\$22,632	\$0	\$0	\$25	\$10,520	\$25,137
2024	2	\$25,137	\$22,632	\$0	\$0	\$48	\$0	\$47,817
2025	3	\$47,817	\$22,632	\$0	\$0	\$70	\$0	\$70,519
2026	4	\$70,519	\$22,632	\$0	\$0	\$4	\$88,726	\$4,430
2027	5	\$4,430	\$22,632	\$0	\$0	\$18	\$9,165	\$17,915
2028	6	\$17,915	\$22,632	\$0	\$0	\$17	\$23,702	\$16,862
2029	7	\$16,862	\$22,632	\$0	\$0	\$35	\$4,883	\$34,645
2030	8	\$34,645	\$22,632	\$0	\$0	\$53	\$3,810	\$53,520
2031	9	\$53,520	\$22,632	\$0	\$0	\$68	\$8,533	\$67,687
2032	10	\$67,687	\$22,632	\$0	\$0	\$80	\$10,678	\$79,721
2033	11	\$79,721	\$22,632	\$0	\$0	\$91	\$11,678	\$90,766
2034	12	\$90,766	\$22,632	\$0	\$0	\$113	\$0	\$113,511
2035	13	\$113,511	\$22,632	\$0	\$0	\$130	\$6,360	\$129,913
2036	14	\$129,913	\$22,632	\$0	\$0	\$147	\$5,317	\$147,376
2037	15	\$147,376	\$22,632	\$0	\$0	\$164	\$6,361	\$163,810
2038	16	\$163,810	\$22,632	\$0	\$0	\$147	\$39,228	\$147,361
2039	17	\$147,361	\$22,632	\$0	\$0	\$164	\$6,067	\$164,090
2040	18	\$164,090	\$22,632	\$0	\$0	\$153	\$33,920	\$152,955
2041	19	\$152,955	\$22,632	\$0	\$0	\$161	\$14,907	\$160,840
2042	20	\$160,840	\$22,632	\$0	\$0	\$166	\$17,736	\$165,902
2043	21	\$165,902	\$22,632	\$0	\$0	\$170	\$18,136	\$170,569
2044	22	\$170,569	\$22,632	\$0	\$0	\$184	\$9,451	\$183,933
2045	23	\$183,933	\$22,632	\$0	\$0	\$185	\$21,728	\$185,023
2046	24	\$185,023	\$22,632	\$0	\$0	\$199	\$8,256	\$199,598
2047	25	\$199,598	\$22,632	\$0	\$0	\$193	\$29,292	\$193,130
2048	26	\$193,130	\$22,632	\$0	\$0	\$159	\$57,163	\$158,757
2049	27	\$158,757	\$22,632	\$0	\$0	\$181	\$0	\$181,571
2050	28	\$181,571	\$22,632	\$0	\$0	\$170	\$34,166	\$170,207
2051	29	\$170,207	\$22,632	\$0	\$0	\$183	\$10,289	\$182,733
2052	30	\$182,733	\$22,632	\$0	\$0	\$193	\$12,311	\$193,247

Alternative 3: Level Funding

Beginning Balance as of start of year beginning Jan 2023: \$13,000

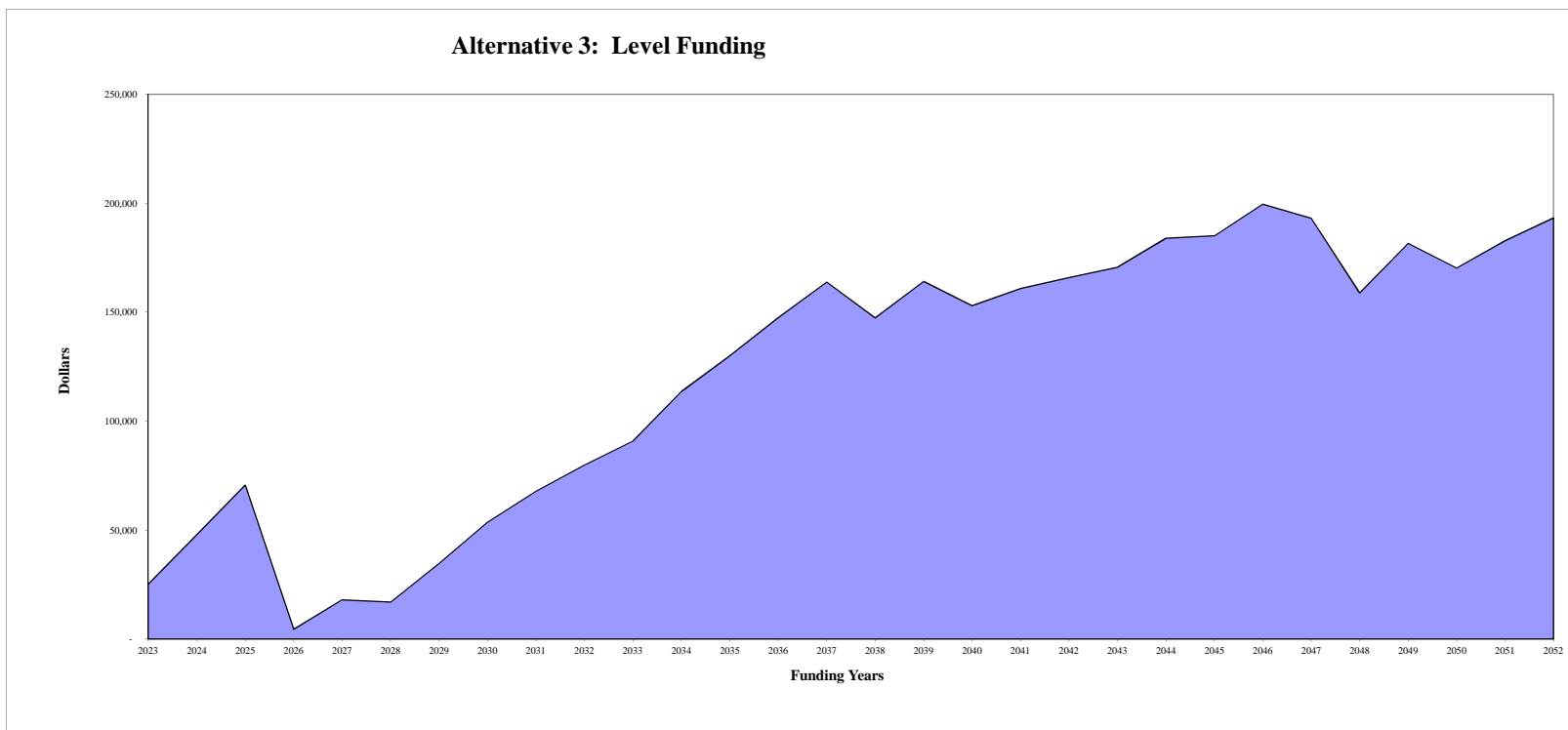
CONTRIBUTIONS		
FIRST YR	LAST YR	
\$22,632.00	\$22,632.00	per year
\$276.00	\$276.00	per unit per year
\$1,886.00	\$1,886.00	per month
\$23.00	\$23.00	per unit per month

SPECIAL ASSESSMENTS				
First	Totals			
	Per Year	\$0	Per Unit	\$0
Second	Per Year	\$0	Per Unit	\$0

SETTINGS (analyzed by unit/month)	
Starting amount (\$):	23
Increment by (%):	0
Step (%):	0
Every	3 year
Frequency:	3 time

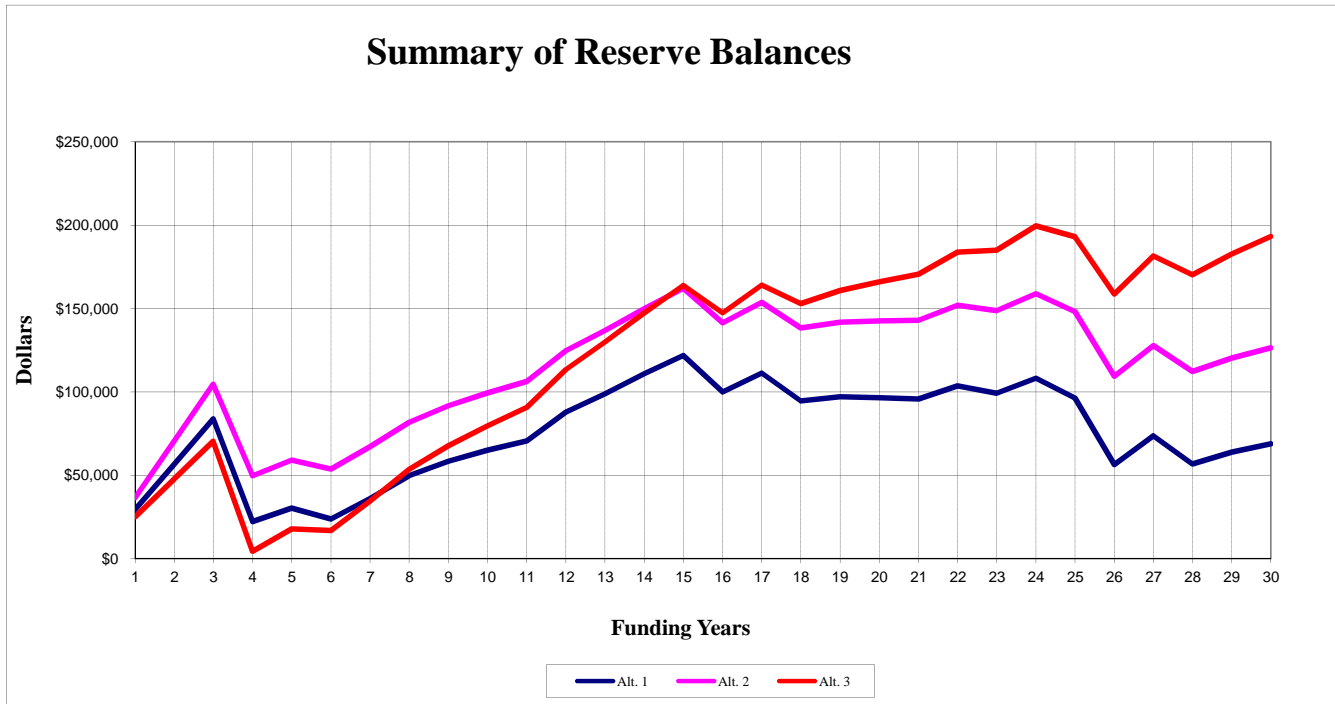
Projected Annual Funding and Expenditures:

Year:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Year Number:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
End of Year Reserve Fund Balance	25,137	47,817	70,519	4,430	17,915	16,862	34,645	53,520	67,687	79,721	90,766	113,511	129,913	147,376	163,810
Capital Expenditures:	10,520	-	-	88,726	9,165	23,702	4,883	3,810	8,533	10,678	11,678	-	6,360	5,317	6,361
Total Revenue (all sources)	22,657	22,680	22,702	22,636	22,650	22,649	22,667	22,685	22,700	22,712	22,723	22,745	22,762	22,779	22,796
Year:	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Year Number:	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
End of Year Reserve Fund Balance	147,361	164,090	152,955	160,840	165,902	170,569	183,933	185,023	199,598	193,130	158,757	181,571	170,207	182,733	193,247
Capital Expenditures:	39,228	6,067	33,920	14,907	17,736	18,136	9,451	21,728	8,256	29,292	57,163	-	34,166	10,289	12,311
Total Revenue (all sources)	22,779	22,796	22,785	22,793	22,798	22,802	22,816	22,817	22,831	22,825	22,791	22,813	22,802	22,815	22,825



Summary of Reserve Balances

<u>Year</u>	<u>Year Number</u>	<u>Yearly Expenditures</u>	<u>Alt. 1</u>	<u>Alt. 2</u>	<u>Alt. 3</u>
2023	1	\$10,520	\$29,570	\$36,464	\$25,137
2024	2	\$0	\$56,686	\$70,483	\$47,817
2025	3	\$0	\$83,830	\$104,535	\$70,519
2026	4	\$88,726	\$22,186	\$49,807	\$4,430
2027	5	\$9,165	\$30,272	\$59,034	\$17,915
2028	6	\$23,702	\$23,814	\$53,717	\$16,862
2029	7	\$4,883	\$36,186	\$67,233	\$34,645
2030	8	\$3,810	\$49,645	\$81,836	\$53,520
2031	9	\$8,533	\$58,391	\$91,727	\$67,687
2032	10	\$10,678	\$64,998	\$99,480	\$79,721
2033	11	\$11,678	\$70,611	\$106,240	\$90,766
2034	12	\$0	\$87,919	\$124,697	\$113,511
2035	13	\$6,360	\$98,878	\$136,806	\$129,913
2036	14	\$5,317	\$110,892	\$149,971	\$147,376
2037	15	\$6,361	\$121,872	\$162,103	\$163,810
2038	16	\$39,228	\$99,964	\$141,348	\$147,361
2039	17	\$6,067	\$111,228	\$153,767	\$164,090
2040	18	\$33,920	\$94,623	\$138,317	\$152,955
2041	19	\$14,907	\$97,032	\$141,884	\$160,840
2042	20	\$17,736	\$96,613	\$142,622	\$165,902
2043	21	\$18,136	\$95,793	\$142,961	\$170,569
2044	22	\$9,451	\$103,665	\$151,994	\$183,933
2045	23	\$21,728	\$99,257	\$148,746	\$185,023
2046	24	\$8,256	\$108,329	\$158,981	\$199,598
2047	25	\$29,292	\$96,353	\$148,168	\$193,130
2048	26	\$57,163	\$56,466	\$109,446	\$158,757
2049	27	\$0	\$73,759	\$127,906	\$181,571
2050	28	\$34,166	\$56,870	\$112,184	\$170,207
2051	29	\$10,289	\$63,865	\$120,347	\$182,733
2052	30	\$12,311	\$68,843	\$126,494	\$193,247

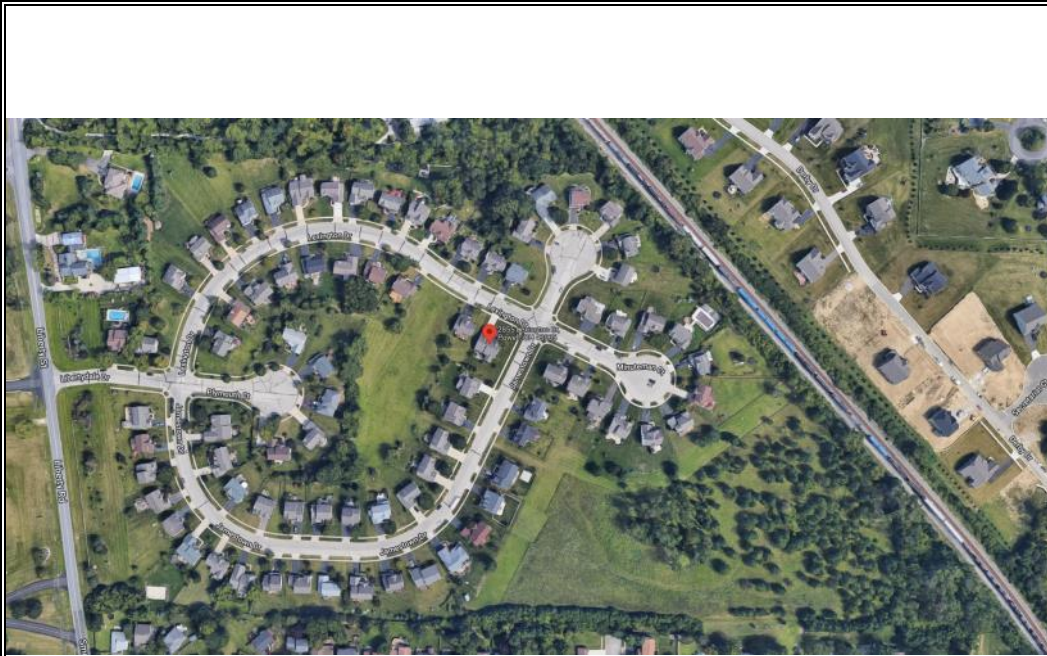


Appendix B: PROJECT PHOTOGRAPHS

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:

Aerial photograph of the community. Note the community nature area parcel at the bottom right. Note the detention pond parcel near the center. Note the two parcels along Liberty Rd. north and south of the community entrance.

Photo Number

1



Description:

One of four community owned parcels. This parcel is south of the community entrance. Photo is looking south. This parcel contains approximately 19 mature trees and 9 newer trees.

Photo Number

2

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:

The community parcel north of the entrance, looking north. This parcel contains approximately 9 mature trees and 3 newer trees.

Photo Number

3



Description:

Weed trees and trees in need of pruning on the parcel south of the entrance.

Photo Number

4

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of more recently planted trees on the parcel south of the entrance.

Photo Number
5



Description:
Stone entrance wall and sign south of the entrance at Libertydale Dr.

Photo Number
6

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Stone entrance wall and sign north of the entrance at Libertydale Dr.

Photo Number
7



Description:
Example of observed cracking in the stone walls. Freezing moisture is likely the cause of the stone work deterioration.

Photo Number
8

Location:
Libertydale HOA
Powell, OH

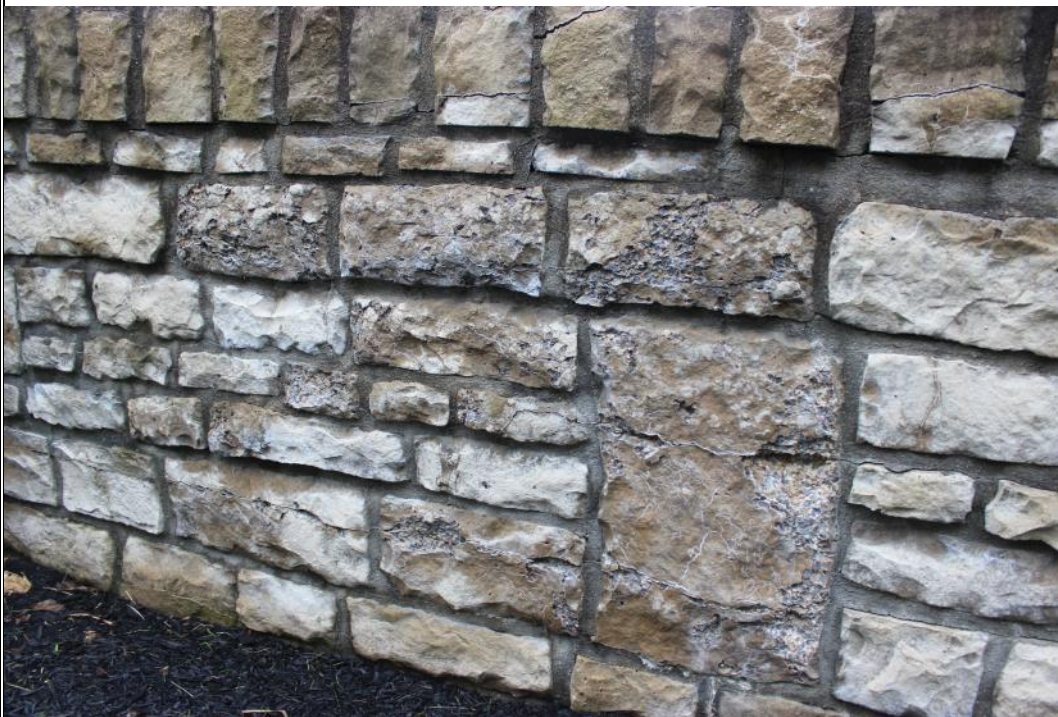
Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of deterioration observed on the top of the stone walls.

Photo Number
9



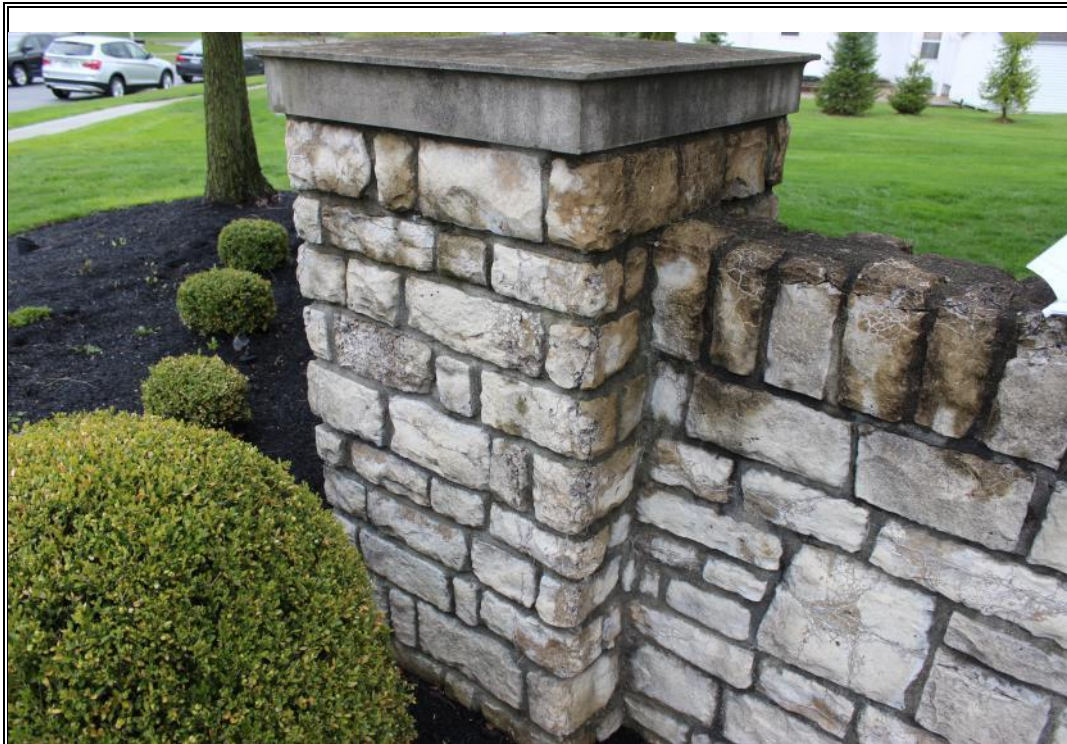
Description:
Example of observed deterioration of the stone walls.

Photo Number
10

Location:
Libertydale HOA
Powell, OH

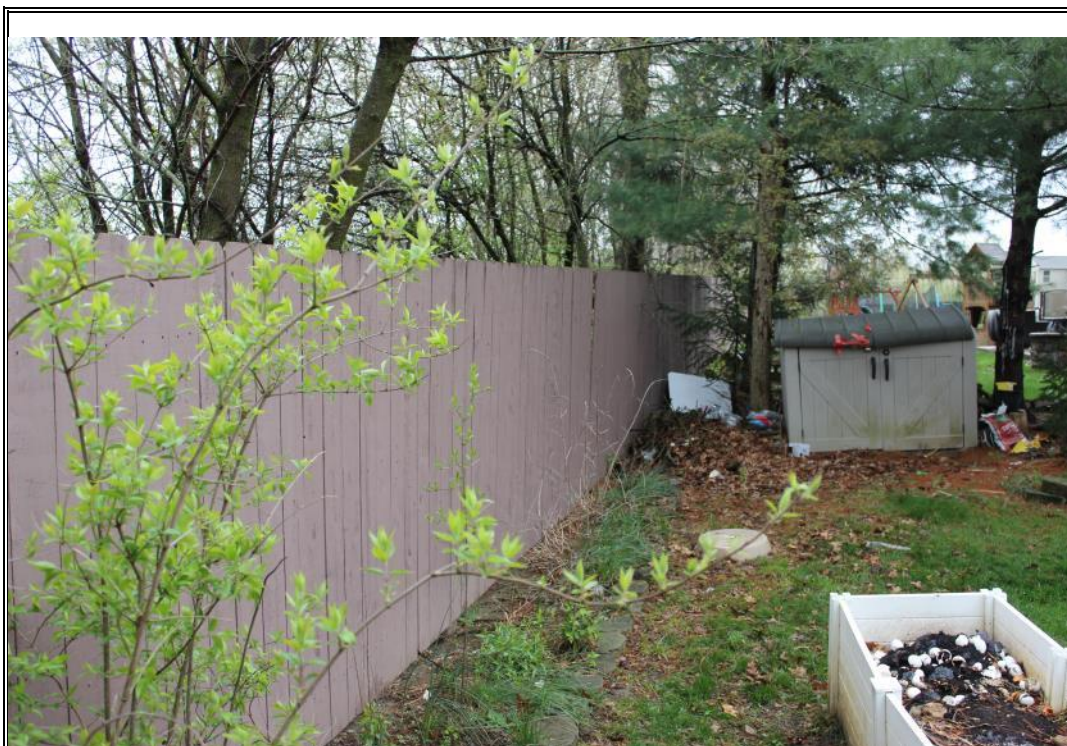
Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of
observed
deterioration of the
stone wall pillars.

Photo Number
11



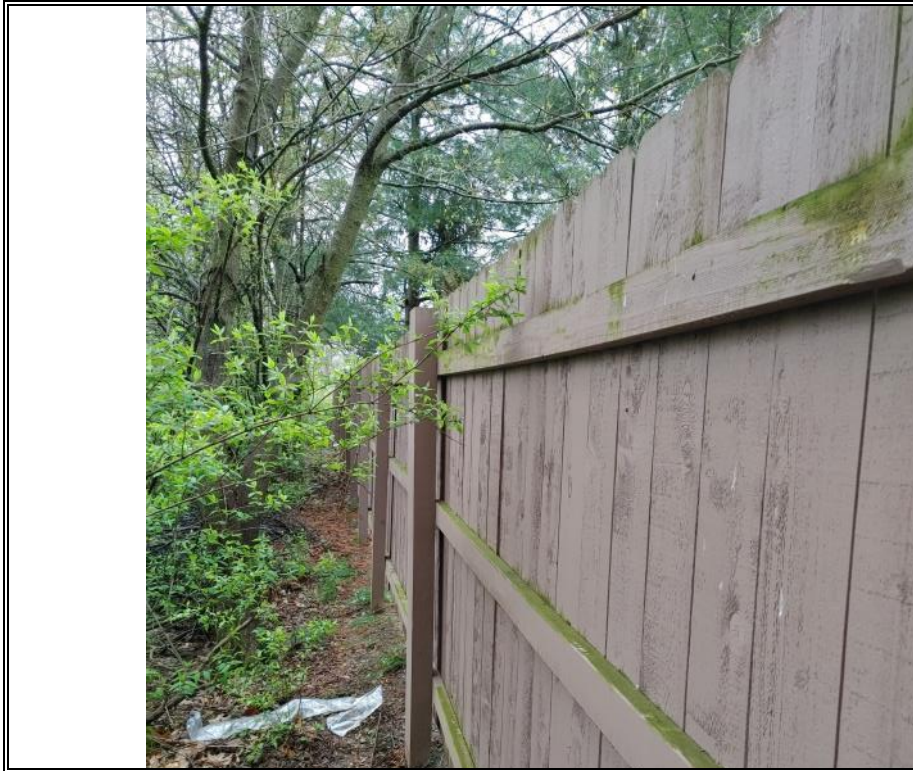
Description:
Six feet tall wood
privacy fence
along
approximately half
of the west border
of the community.
This is the north
end of the fence,
looking south.

Photo Number
12

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:

Example of the wood privacy fence construction. Each panel is approximately 8 feet long and supported by 4x4 posts at each end. 2x4 wood boards support the pickets.

Photo Number

13



Description:

Moss and organic build-up on the top of the individual wood pickets of the privacy fence. This is a common location of deterioration and rot for this fence type. Sealing this surface will likely prolong the life of the fence.

Photo Number

14

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Mid-point along the wood privacy fence, looking east. Note the fence gate near the right end of the photo.

Photo Number
15



Description:
South end of the wood privacy fence. Note the missing vertical pickets and the ponding water.

Photo Number
16

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:

The ponding water near the south end of the wood privacy fence makes contact with the bottom of several of the pickets and surrounds the wood posts. Coating deterioration is occurring near the base.

Photo Number

17



Description:

South end of the wood privacy fence, looking north.

Photo Number

18

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Top of picket
organic growth at
the south end of
the wood fence.

Photo Number
19



Description:
Part of the
community
southeast nature
parcel between
adjacent unit
parcels. Looking
east. The sidewalk
on this portion of
the parcel is an
association
component.

Photo Number
20

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Northwest corner of the community nature area parcel. Looking southeast towards the entrance to the mowed nature path. It was reported that trespassing had been occurring in recent years in the nature area.

Photo Number
21



Description:
Looking northwest from the nature path. Note that a majority of the nature area used to be bush-hogged regularly, but has more recently been let to grow as seen in this photo on each side of the nature path.

Photo Number
22

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
An approximately 50 foot mowed buffer zone to the homes on the north side of the nature area parcel. This photo is looking from the west end of the parcel, looking east.

Photo Number
23



Description:
An approximately 50 foot mowed buffer zone to the homes on the west side of the nature area parcel. This photo is looking from the north end of the parcel, looking south.

Photo Number
24

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
One of several dozen no trespassing signs along the south and west borders of the nature area parcel, located near the parcel boundary.

Photo Number
25



Description:
Four feet wide by 31 feet long concrete sidewalk along the roadway at the nature area parcel entrance from the community.

Photo Number
26

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Four feet wide by 80 feet long concrete sidewalk along the roadway at the detention pond parcel.

Photo Number
27



Description:
Four feet wide by 127 feet long concrete sidewalk along the roadway at the south side of the community entrance. This sidewalk was recently installed by the municipality as part of an adjacent road construction project.

Photo Number
28

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
West end of the sidewalk south of the community entrance. ADA warning (tactile) pads were installed.

Photo Number
29



Description:
Four feet wide by 127 feet long concrete sidewalk along the roadway at the north side of the community entrance. This sidewalk was recently installed by the municipality as part of an adjacent road construction project.

Photo Number
30

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
West end of the sidewalk north of the community entrance. ADA warning (tactile) pads were installed.

Photo Number
31



Description:
Recently installed signage including street signs, stop sign, and black aluminum wood post cover. The community had this signage installed.

Photo Number
32

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of u-channel mounted metal signage throughout the community. This signage is the responsibility of the local municipality.

Photo Number
33



Description:
Low voltage lighting system control panel box at the community entrance.

Photo Number
34

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of the low voltage landscaping light adjacent to the stone wall at the community entrance. There are approximately a dozen lights at each stone wall.

Photo Number
35



Description:
Power meter, low voltage lighting control box, breaker panel and irrigation system control box at the east end of the stone wall south of the community entrance.

Photo Number
36

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
White polyvinyl chloride (PVC) fence north of the community entrance.

Photo Number
37



Description:
White polyvinyl chloride (PVC) fence south of the community entrance.

Photo Number
38

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of some rail shimming with plastic wedges that was observed.

Photo Number
39



Description:
Example of minimal fence damage observed.

Photo Number
40

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
Example of minimal fence damage observed.

Photo Number
41



Description:
Detention pond parcel near the center of the community. This photo is looking south. This sunken area of ground retains community runoff water during heavy storm events.

Photo Number
42

Location:
Libertydale HOA
Powell, OH

Photo Taken by:
Adam Rich, P.E.

Date Taken:
April 21, 2022



Description:
The surface of the detention pond was well vegetated, but this area near one of the two surface grates was experiencing channel erosion.

Photo Number
43



Description:
Example of the power transformer box (large box at the rear of the photo) that serves the adjacent homes with electricity.

Photo Number
44

Appendix C: PROFESSIONAL QUALIFICATIONS



BUILDING INSPECTION ENGINEERS
PROUDLY SERVING CENTRAL OHIO SINCE 1970

Adam Rich, P.E.
President

Adam Rich is a licensed civil engineer from Gahanna, Ohio with over 10 years of experience in engineering-related services. Having performed more than 500 residential building and other structural inspections. Work has included structural investigations and structural design. Serving in roles as design team leader, project manager, COO, and President. Mr. Rich has expertise in organizational management, financial modeling, and process development.

Adam spent eight years as an Engineering consultant. Designing and inspecting projects in the industrial, power, and bulk materials handling industries. As well as six years in property management completing condition assessments of several hundred residential single and multi-family properties.

In addition to his qualifications and experience in engineering, Adam is also a real estate licensee. Mr. Rich held the seats of treasurer and president to a 100-unit condominium association.

EDUCATION AND PROFESSIONAL AFFILIATION

- The Ohio State University, Bachelors of Science, Civil Engineering with a specialization in Structures.
- Licensed Professional Engineer - State of Ohio since 2011, State of Virginia since 2011
- Licensed Real Estate Salesperson - State of Ohio since 2013
- A member of the Community Association Institute (CAI)
- A member of the Columbus Board of Realtors (CBR)
- A member of the Columbus Commercial and Industrial Investment Realtors (CCIIR)

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