

PREPARED FOR:

**GLENKIRK NEIGHBORHOOD
ASSOCIATION
CARY, NC**

MANAGED BY:

PROFESSIONAL PROPERTIES MANAGEMENT

OCTOBER 13, 2021

**FULL RESERVE STUDY
Update**



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INTRODUCTIONS

The Glenkirk Neighborhood Association authorized Giles Flythe Engineers to perform a Full Reserve Study Update for the Glenkirk community located in Cary, 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 twenty 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. This is an update to the previous reserve study conducted in 2013 for the community.

Capital reserve funding recommendations are provided to address funding principles including sufficient funds required, a stable reserve contribution rate over the term, an equitable contribution rate over the term, and fiscal responsibility. 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

The Glenkirk Neighborhood Association is a single-family home community situated off of Olde Weatherstone Way in Cary, NC. Construction of the community began in approximately 2004 according to Wake County Tax Records and historical aerial imagery, and the community includes a total of 136 single-family homes. The community consists of a clubhouse with common areas, restroom facilities, and a kitchen, as well as a basketball court and a playground.

The association has responsibility for the common area site improvements including the private asphalt-paved pool parking area, concrete curbing and sidewalks around the pool parking area, several stormwater control measures, aluminum fencing, entrance signage, and common area drainage systems. The amenities maintained by the association include the swimming pool and associated equipment and furnishings, clubhouse, a basketball court, and a playground area.

The pool building, common areas, and site improvements are generally in good condition. Based on our evaluation, maintaining the current level of funding is **not** projected to maintain a positive balance through the term of this study. We have provided recommendations for annual reserve contribution schedules that provide sufficient funding to meet capital expenditure requirements in the next twenty years, in summary as follows:

- **Alternative 1:** Beginning in 2022, increase the annual reserve contribution rate by \$6,250 (~\$3.83 per unit, per month) every other year through 2032. This alternative is projected to maintain a positive balance through the term of this study.
- **Alternative 2:** In 2022, increase the annual reserve contribution rate by \$9,500 (~\$5.82 per unit, per month) to \$25,387. Thereafter, increase the annual reserve contribution by 5.5% every year throughout the term of the study. 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 asphalt pavement in pool parking area
- Recoat swimming pool surface
- Repair/replace playground equipment
- Common area drainage improvements and repairs/dredging of stormwater control measures

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 twenty 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.

This study has been performed according to the scope as generally defined by the Glenkirk Neighborhood Association, 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.

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.

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 2021 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 inspections of the property occurred on March 3 and March 8, 2021.

Interviews

We interviewed the following people in connection with this study:

- Dawn Roscoe, Professional Properties Management, Community Manager

Documents

The following documents were made available to us and reviewed:

- Wake County tax records
- Recorded plat maps
- Association financial statements

Cost Estimates

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

DESCRIPTION

The Glenkirk Neighborhood Association is a single-family home community situated off of Olde Weatherstone Way in Cary, NC. Construction of the community began in approximately 2004 according to Wake County Tax Records and historical aerial imagery, and the community includes a total of 136 single-family homes. The community consists of a clubhouse with common areas, restroom facilities, and a kitchen, as well as a basketball court and a playground.

The association has responsibility for the common area site improvements including the private asphalt-paved pool parking area, concrete curbing and sidewalks around the pool parking area, several stormwater control measures, aluminum fencing, entrance signage, and common area drainage systems. The amenities maintained by the association include the swimming pool and associated equipment and furnishings, clubhouse, a basketball court, and a playground area.

The community entrances are located off of NW Cary Parkway and NW Maynard Road with stone veneer entrance monuments and signage. An additional, smaller stone veneer monument is located at the pool area. There is a swimming pool with a clubhouse, restrooms, a kitchen, common areas, and a pool pump room located at 4004 Olde Weatherstone Way. Stormwater drainage from the site flows via surface runoff into grassed and rip rap swales and landscape and curb inlets which lead to an underground piping network which discharges offsite and into several stormwater control measures (SCM's).

OBSERVATIONS

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

Note that the repair schedules discussed herein generally correspond to the schedules outlined in our 2013 Reserve Study for this community, with modifications to ensure serviceability and function of specific components based on the most recent site inspection and discussions with community management.

Site Improvements

We understand that the maintenance of the private asphalt paved parking area near the pool is the responsibility of the Association. The asphalt paving was in fair condition at the time of inspection, with longitudinal and fatigue cracking throughout. Typically, we recommend the application of an oil resistant sealant to asphalt paved surfaces on an approximately 7-year cycle. At this same time, all cracks should be properly filled, patched, and sealed. We have provided an allocation of funds to perform seal coat applications on an approximately 7-year cycle beginning in 2031 after the resurfacing project discussed below. We assume isolated areas of potholes and damage will be repaired, as needed, using funds from an annual maintenance budget.

Assuming sealing and crack repairs occur in the interim, asphalt paving should last approximately 20-25 years prior to replacement. We have allocated funds to resurface the current asphalt paving in 2024. This would include milling and removing the top 2"-3" of asphalt paving throughout all paved areas, repairing base course as needed, and installing a new 2"-3" thick layer of asphalt over all paved surfaces.

The association is responsible for maintaining the concrete walkways and curbing around the pool parking area, as well as the concrete pool decking. The concrete flatwork generally appears to be in good to fair condition. Minor cracks and displacements were observed in the pool decking, and previous repairs were made consisting of crack filling, grinding, and replacing sections of the concrete. Minor chipping in the stone veneer was observed on the front walkway to the clubhouse. Over time, it is likely that cracking will continue to develop and worsen in concrete surfaces due to differential settlement. As cracking develops, it is likely that sections of the flatwork will require repairs. We have allocated funds for repair/replacement of portions of the concrete surfaces (flatwork and curbing) around the parking area and pool, as needed, on an 8-year cycle beginning in 2024. Repairs may include grinding to reduce unevenness at cracking or saw-cutting, removing, and replacing sections of the concrete. We have assumed isolated areas of upheaval or possible trip hazards would be repaired through an annual maintenance budget in the interim.

A section asphalt paved walking trail extends from Olde Weatherstone Way to Crigan Bluff Drive and to the rear of an adjoining neighborhood. The trail is the responsibility of the Town of Cary, and costs for repairs are not included in this study. However, a short spur of asphalt trail from 2119/2121 Crigan Bluff is maintained by the Association, and we have included funds to complete repairs to this spur on a 20-year cycle beginning in 2029.

A section of concrete private road leads to three homes on Olde Weatherstone Way. The costs for repairs to this section of concrete road are borne by the individual homeowners, and these costs are not included in this study.

Stormwater drainage systems include runoff that leads to rip rap and catch basins within the landscaped areas and asphalt paved pool parking area which discharge into the stormwater control measures throughout the community via underground pipes. Some minor drainage concerns were observed at the time of the site inspection, including areas of improper slope to drain resulting in saturated surface soils and areas of poorly established or eroded ground cover. Sedimentation was observed at the outlet pipe north of Bevington Hills Court. Erosion control matting and other areas of repair appear to have been recently installed around several of the dry ponds and stormwater control measure embankments.

Over time, additional drainage concerns are likely to develop and require periodic repairs or improvements to ensure the drainage systems are appropriately functioning to discharge stormwater towards the appropriate 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 areas of the community to address concerns.

We have allocated funds for significant repairs to the drainage systems every 5 years beginning in 2025. Drainage repairs would likely include minor repairs to stabilize areas of surface erosion, adding riprap or vegetation to stabilize exposed areas, creating positive slopes to drain, re-trenching and re-armoring landscaped swales, repairing/hydro-jetting buried common area stormwater piping and other drainage system improvements. 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.

As part of the storm water management system, we observed eight stormwater control measures (SCMs) in the community as shown on the Glenkirk Stormwater Management Basin Plans. These include small pocket wetlands, level spreaders, and dry ponds. As noted above, recent repairs to several of the stormwater ponds appear to have been installed, including erosion control matting and rip rap. We anticipate the future need to continue to improve drainage and erosion control in the vicinity of the ponds. Over time, as sediment accumulation advances, the wetlands 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 around the ponds, as needed. However, less frequent, large-scale erosion/sedimentation repair projects will likely be required over term to ensure the devices function properly. We have allocated funds for limited dredging and major repairs to the devices in beginning in 2034 on an approximately 15-year cycle. Please note that some devices may not require dredging, but other SCMs may require significant maintenance/dredging on a more frequent basis.

We recommend the association maintain a contract for annual maintenance items for the stormwater control measures including inspections of the pond embankments, nuisance control, algae control, debris and litter removal, inlet and outlet maintenance, and inspections. The HOA should ensure the stormwater control

measures conform to all applicable regulations at all times. These types of regular maintenance items are commonly funded from the maintenance budget, and we have not included reserve funds for this annual maintenance expense.

Anodized aluminum fencing is located around the pool, parking area, clubhouse, and above a retaining wall within the community. The anodized aluminum fencing appeared to generally be in fair condition, with fading and a minor section of damage noted to the northwest of the pool parking area. This type of fencing typically requires painting on an approximately 15-year cycle. We have allocated funds to paint all of the anodized aluminum fencing in the Community in 2023. We assume minor repairs to damaged sections of fencing will be funded from an annual maintenance budget in the interim.

Entrance sign monuments are located at the clubhouse entrance and at both ends of the community on Olde Weatherstone Way. The entrance signage consisted of brick and stone veneer monuments with painted inlaid signage. The entrance signs appeared to be in good to fair condition with minor fading and flaking in the coloring. The brick and stone veneer was in good condition and should require minimal maintenance throughout the term. A landscape lighting system is also installed around the entrance monuments. We have provided an allocation of funds for repairs to the entrance monument structures, as needed, on a 15-year cycle beginning in 2025, which includes the landscape lighting around the monuments. We anticipate lesser/minor repairs such as bulb replacement and lens cleaning for the landscape lighting would be funded from the annual maintenance budget.

A brick retaining wall is located along the walkway at the rear-left of the clubhouse. Minor bowing was noted, and a significant crack was observed at the corner of the retaining wall. This wall should be monitored for evidence of structural failure. To save for the eventual replacement cost, we have provided an allocation of funds to repair/replace the wall in 2035.

The street signs and posts throughout the community are an upgrade from the Town of Cary standard, and the Association is responsible for maintenance of the posts and signs. The signs appeared to be in good condition, and we have provided an allocation of funds to replace the posts/signs in 2027 on an approximately 20-year cycle. Actual lifespans will vary due to environmental exposure and potential damage.

The association is responsible for common area landscaping, and we have assumed landscaping costs will be included in the annual maintenance budget.

Common Building Exteriors

The Association is responsible for maintaining the roofing, gutters, downspouts, and exterior siding and trim of the pool building.

The exterior of the pool building is primarily comprised of brick veneer with portions of painted wood trim components, as well as wood windows. The pool building also contains both wood and metal doors for the entries and equipment/storage rooms. The painted portions of the pool building were in relatively good condition and will require periodic painting and repairs. We have allocated funds to paint/repair trim and

siding on the pool building in 2025 on an approximately 7-year cycle. Painting cycles should include repairing sealants/caulking as needed, repairing siding and trim as needed, adequate surface preparations, and the application of two coats of a high-quality exterior paint on all painted surfaces.

The predominant pitched roof surfaces over the pool building are covered in architectural grade, asphaltic-fiberglass shingles that appeared to be in good condition. Typically, this type of roofing will last 20-25 years. We strongly recommend that any re-roofing project closely follow procedures outlined by 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, damaged flashing, and drip edge components. Per the community manager, the association is in the process of replacing the pool building roof through an insurance claim due to hail damage. Therefore, we have extended the replacement of the roof to the end of the term on an approximately 20-year cycle, assuming the roof is replaced in 2021. It is likely that minor roofing repairs will be required in the interim, including replacement of exhaust vent boots and minor flashing repairs. We have assumed these types of repairs will be funded from a general operating budget. We have included funds for limited replacements and repairs of gutters and downspouts in our allocation for replacement of the roofs. The downspout at the front-left of the clubhouse was observed to be detached, and we recommend repairing the displaced downspout to mitigate erosion against the foundation. Replacement of the well building roof is also included in this allocation.

Per the community manager, the windows in the clubhouse were replaced in approximately 2019. Typically, windows will provide an expected useful life of approximately 30 years prior to replacement. Therefore, we have not included replacement of the windows in this study. The doors on the pool building are likely original to construction and were in relatively good condition. The steel door leading to the pool equipment showed signs of rust and deterioration, which is typical, as these wear quicker than other doors due to exposure to chemicals and the exterior. We assume this door should be replaced, as needed, using funds from an annual operating budget. The additional wood, storefront style doors should provide an expected useful life of approximately 30-years assuming they are painted/stained in the interim. We have provided an allocation of funds to replace the wood doors on the pool building in 2034. Note, deterioration of the doors/windows may vary depending on exterior exposure, frequency of use, and environmental conditions.

The rear deck consists of pressure-treated decking installed on pressure-treated wood joists, girders, and posts. We anticipate that the decking will require replacement on an approximately 15-20 year cycle and have included funds to replace in 2025.

Separations were observed between the masonry quoins and brick veneer at the front-right corner of the building. A previous report, dated February 19, 2021, was written detailing the structural condition of the building. While we do not anticipate any significant structural repairs in the near future, we have provided an allocation of funds to plan for eventual structural repairs to the perimeter walls and rear deck framing components that may be required towards the end of the term (2038).

Common Building Interiors

The Association is responsible for maintaining the clubhouse, including restrooms, common areas, and storage for the pool equipment.

The clubhouse interior walls are primarily smooth finished painted and wallpapered drywall with painted wood trim. Minor scuffs were noted on the walls in select areas. Stained oak railings and trim lined the stairwell. Ceiling finishes are comprised of smooth painted drywall. To maintain a clean and bright appearance, the interior walls, trim, and ceilings will require periodic painting and minor repairs. We have allocated funds to paint the interior surfaces on a 10-year cycle beginning in 2024. We assume staining of the natural wood components will also be completed during these cycles.

The flooring throughout the building includes carpet, tile, and vinyl composition tile downstairs. The carpet had minor stains noted in the common areas. We have allocated funds to replace the carpet on an approximately 10-year cycle beginning in 2026. Actual replacement will depend on community preferences, use, and wear. We have also included funds to replace the tile and VCT flooring to maintain an updated appearance in 2035, though these flooring surfaces may last beyond the term of the study.

The clubhouse includes a kitchen with wood cabinetry and laminate countertops. It also includes a refrigerator, dishwasher, oven, microwave, and sink. We assume the appliances will be replaced as they fail using funds from an annual operating budget. We have provided an allocation of funds to replace the cabinets and countertops in 2035 on an approximately 25-year cycle.

The common areas in the clubhouse include couches, tables, and chairs. We have provided an allowance of funds to make updates to the furnishings and finishes in 2026 on an approximately 15-year cycle.

The upstairs restrooms include toilets and sinks with grab bars, and appeared to be in relatively good condition. We have provided an allocation of funds to refurbish the upstairs restrooms in the clubhouse in 2035 on an approximately 25-year cycle. The downstairs restrooms include partition walls with sinks and toilet fixtures that appeared further aged, likely due to more frequent use as the pool restrooms. We have provided an allocation of funds to refurbish the downstairs restrooms in 2025 on an approximately 25-year cycle. This would include replacing partition walls/doors, replacing sinks, and replacing toilet fixtures as needed. We assume painting and minor repairs to the finished walls and flooring in the restrooms will be covered by an annual maintenance budget.

Mechanical and Plumbing Systems

The pool area and clubhouse include a key-fob electronic access control system and several security cameras. The key-fob system was operational during the inspection and appeared to be in good condition. Reportedly, the access and security cameras were replaced in 2020. We have allocated funds for repairing/upgrading the access control and security systems on a 10-year cycle beginning in 2030.

A hi-low drinking water fountain is located in the lower level of the clubhouse and appeared to be winterized at the time of inspection. We have allocated funds to replace this component on a 20-year cycle beginning in 2029.

The pool pump and filtration equipment include a 5-horsepower pump, as well as (2) sand filters serving the pool. Pool pump and filtration equipment is typically replaced as components fail. The sand in the filter will likely require replacement on an approximately 5-year cycle. Reportedly, the pool pump was replaced in 2018. We have provided funds to replace components of the pump and filtration system on a 3-year cycle beginning in 2023.

The clubhouse is served by a Rheem 50-gallon, electric water heater with a manufacture date of 2004. Water heaters have an expected useful life of approximately 15 years, highly dependent on use. We have provided an allocation of funds to replace the water heater in 2022 on an approximately 15-year cycle.

The clubhouse is conditioned by Lennox 5-ton and 2.5-ton split-system HVAC systems with manufacture dates of 2004. Typically, HVAC systems will have an expected useful life of approximately 10-15 years. We have provided an allocation of funds to replace the split-system HVAC equipment in 2022 on an approximately 15-year cycle.

A wall-mounted electrical breaker panel is located near the equipment room, and wiring with outlets and light fixtures are located throughout. We have provided an allocation of funds for long-term repairs to the plumbing/electrical systems at the pool building beginning in 2041 on an approximately 20-year cycle.

A well is located adjacent to the parking area to supply water to the irrigation system that serves the landscaped areas around the clubhouse building and entrance signage. We have allocated funds for major repairs (well pump replacement, circuit board, piping, heads, and controls) to the irrigation system on a 10-year cycle beginning in 2027. Repairs would likely include replacement of pumps, valves, timers, and controllers as needed. We anticipate lesser/minor repairs to sprinkler system piping and head replacement would be funded from the annual maintenance budget.

Amenities

Amenities owned and maintained by the Association include the pool and associated furnishings, a basketball court, and a playground area.

The pool was covered at the time of inspection, but appeared to be in good condition in the limited area of visibility when lifting a portion of the cover. Typically, pools should be drained, minor cracks repaired, and recoated on an approximately 10 to 15-year cycle. The pool was reportedly resurfaced in 2016. We have budgeted funds for full resurfacing repairs on a 12-year cycle beginning in 2028. We assume pool ladders and rails will be replaced using funds from an annual maintenance budget, as needed. We have also provided an allocation of funds to replace the pool cover on an approximately 8-year cycle beginning in 2024, as exposure to sunlight and weather will cause deterioration over time.

Pool furniture consists of chaise lounges, tables, umbrellas, and chairs which were in winter storage during the inspection. Due to the variable lifespan of these items, we have allocated funds to replace approximately 1/3 of the pool furnishings on a 3-year cycle beginning in 2024.

The basketball court adjacent to the parking area is asphalt paved and appeared to be in fair condition. The goal structure appeared to be the same as the previous study, and the net was removed at the time of inspection. To save on mobilization costs, we have allocated funds to resurface the basketball court in 2024 along the the parking lot resurfacing project discussed above. We have also allocated funds to replace the goal at this same time on an approximately 20-year cycle.

The playground area adjacent to the pool included a multi-platform commercial grade, thermoplastic-coated, metal-framed play structure with multiple slides and climbing features. A metal-framed swing set is also installed. The coating on the playset was fading in color and has become delaminated in areas leading to corrosion of the metal framing. We have allocated funds to replace the playground equipment on a 20-year cycle in 2024.

The rear deck of the pool building included tables and chairs that appeared to be in good condition. We have provided an allocation of funds to replace the rear deck furniture on an approximately 20-year cycle beginning in 2027.

The area around the clubhouse includes metal benches, trash cans, and a bicycle rack that appeared to be the same as the previous study. We have provided an allowance of funds to replace these components beginning in 2022 on an approximately 20-year cycle.

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 of 3.5% and an assumed average return on invested funds of 1.5%. 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/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:

\$15,887 per year

Current Reserve Balance:

\$196,066 (Projected 2022 starting balance)

Note that based on our cash flow analysis, maintaining the current funding level over term 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:** Beginning in 2022, increase the annual reserve contribution rate by \$6,250 (~\$3.83 per unit, per month) every other year through 2032. This alternative is projected to maintain a positive balance through the term of this study.
- **Alternative 2:** In 2022, increase the annual reserve contribution rate by \$9,500 (~\$5.82 per unit, per month) to \$25,387. Thereafter, increase the annual reserve contribution by 5.5% every year throughout the term of the study. 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 2021 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. 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 the Glenkirk Neighborhood Association. 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.

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. 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.

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.

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,



Terry J. Smull, PE, RS
Project Manager
Giles Flythe Engineers, Inc.

APPENDIX A: RESERVE FUND PROJECTIONS

PROJECT SUMMARY

Glenkirk Neighborhood Association

City/state location:	Cary, NC
Date of inspection:	3/3/2021 & 3/8/2021
Number of units:	136
Term of study (years):	20
Beginning Year of Term	2022
Estimated starting reserve account balance:	\$196,066
Current annual reserve contribution rate:	\$15,887
Assumed inflation rate:	3.50%
Assumed rate of return on invested funds:	1.50%
Total over term capital expenditure (un-inflated):	\$743,765
Total over term capital expenditure with inflation:	\$1,065,712
Recommended threshold reserve balance:(Average annual capital expenditure)	\$53,286

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 paving in parking area	1,100	SY	\$2.00	\$2,200	7	9	
Resurface asphalt paving at pool parking area	1,100	SY	\$26.00	\$28,600	25	2	
Repair/replace concrete curbing at pool parking area	30	LF	\$45.00	\$1,350	8	2	Approx. 5% every 8 years
Repair/replace concrete flatwork, including pool decking	35	SY	\$125.00	\$4,375	8	2	Approx. 5% every 8 years
Replace section of asphalt walking trail	80	SY	\$22.00	\$1,760	20	7	
Common area drainage improvements	1	LS	\$7,500.00	\$7,500	5	3	
Allowance for major repairs to SCM's	8	EA	\$5,000.00	\$40,000	15	12	
Paint/repair aluminum fencing	600	LF	\$15.00	\$9,000	15	1	
Repair/refurbish entrance signage and lighting systems	1	LS	\$15,000.00	\$15,000	15	3	
Repair/replace damaged brick wall at clubhouse	1	LS	\$7,500.00	\$7,500	30	13	
Replace decorative street signs/posts	18	EA	\$1,000.00	\$18,000	20	5	
Building Exterior							
Exterior painting and trim/siding repair on pool building	1	LS	\$6,500.00	\$6,500	7	3	
Replace pool and well building roofs	34	SQ	\$360.00	\$12,240	20	19	
Replace exterior doors at pool building	8	EA	\$1,500.00	\$12,000	30	12	
Replace wood decking and railings at pool building	650	SF	\$15.00	\$9,750	18	3	
Allowance for structural repairs to pool building	1	allow.	\$15,000.00	\$15,000	20	16	
Building Interior							
Paint building interior	1	LS	\$4,000.00	\$4,000	10	2	
Replace carpet	1,200	SF	\$4.50	\$5,400	10	4	
Replace tile flooring	170	SF	\$12.00	\$2,040	25	13	
Replace vinyl composition tile flooring	530	SF	\$6.00	\$3,180	25	13	
Replace kitchen cabinetry/countertops	1	LS	\$10,000.00	\$10,000	25	13	
Replace common area furniture in clubhouse	1	LS	\$15,000.00	\$15,000	15	4	
Refurbish upstairs restrooms, fixtures	2	EA	\$4,500.00	\$9,000	25	13	
Refurbish downstairs restrooms, fixtures	2	EA	\$4,500.00	\$9,000	25	3	

SY: Square Yard SF: Square Feet LF: Linear Feet SQ: Roofing Square

EA: Each LS: Lump Sum SYS: System

EXPENSE ESTIMATES

Capital Item Description	Quantity	Unit	Unit Cost	Total Cost Per Cycle	Estimated Useful Life (years)	Estimated Remaining Life (years)	Notes
Mechanical, Electrical, Plumbing Systems							
Repair/upgrade access control and security system at pool	1	LS	\$12,000.00	\$12,000	10	8	
Replace drinking water fountain	1	EA	\$2,200.00	\$2,200	20	7	
Repair pool pump and filtration equipment	1	LS	\$4,500.00	\$4,500	3	1	
Replace pool building water heater	1	EA	\$1,800.00	\$1,800	15	0	
Replace clubhouse HVAC equipment	2	Units	\$7,500.00	\$15,000	15	0	
Allocation for pool building plumbing and electrical repairs	1	LS	\$15,000.00	\$15,000	20	19	
Allocation to repair/replace landscape irrigation systems	1	LS	\$15,000.00	\$15,000	10	5	
Amenities							
Resurface swimming pool	3,200	SF	\$18.00	\$57,600	12	6	
Replace portions of pool furniture	17	EA	\$250.00	\$4,250	3	2	Approx. 1/3 every 3 years
Replace pool cover	3,300	SF	\$6.00	\$19,800	8	2	
Resurface basketball court	170	SY	\$26.00	\$4,420	20	2	
Replace basketball goal and post	1	LS	\$3,500.00	\$3,500	20	2	
Replace playground equipment	1	LS	\$45,000.00	\$45,000	20	2	
Replace rear deck furniture at pool building	15	EA	\$300.00	\$4,500	20	5	
Allowance to replace common area benches, trash cans, bike rack, etc.	1	allow.	\$4,000.00	\$4,000	20	0	

SY: Square Yard SF: Square Feet LF: Linear Feet SQ: Roofing Square

EA: Each LS: Lump Sum SYS: System

ANNUAL EXPENSE PROJECTION



Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Site Improvements										
Crack fill, seal coat, stripe asphalt paving in parking area										\$2,200
Resurface asphalt paving at pool parking area			\$28,600							
Repair/replace concrete curbing at pool parking area			\$1,350							
Repair/replace concrete flatwork, including pool decking			\$4,375							
Replace section of asphalt walking trail								\$1,760		
Common area drainage improvements				\$7,500					\$7,500	
Allowance for major repairs to SCM's										
Paint/repair aluminum fencing		\$9,000								
Repair/refurbish entrance signage and lighting systems				\$15,000						
Repair/replace damaged brick wall at clubhouse										
Replace decorative street signs/posts						\$18,000				
Building Exterior										
Exterior painting and trim/siding repair on pool building				\$6,500						
Replace pool and well building roofs										
Replace exterior doors at pool building										
Replace wood decking and railings at pool building				\$9,750						
Allowance for structural repairs to pool building										
Building Interior										
Paint building interior			\$4,000							
Replace carpet					\$5,400					
Replace tile flooring										
Replace vinyl composition tile flooring										
Replace kitchen cabinetry/countertops										
Replace common area furniture in clubhouse					\$15,000					
Refurbish upstairs restrooms, fixtures										
Refurbish downstairs restrooms, fixtures				\$9,000						

ANNUAL EXPENSE PROJECTION



Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Mechanical, Electrical, Plumbing Systems										
Repair/upgrade access control and security system at pool									\$12,000	
Replace drinking water fountain								\$2,200		
Repair pool pump and filtration equipment		\$4,500			\$4,500			\$4,500		
Replace pool building water heater	\$1,800									
Replace clubhouse HVAC equipment	\$15,000									
Allocation for pool building plumbing and electrical repairs										
Allocation to repair/replace landscape irrigation systems						\$15,000				
Amenities										
Resurface swimming pool							\$57,600			
Replace portions of pool furniture			\$4,250			\$4,250			\$4,250	
Replace pool cover			\$19,800							
Resurface basketball court			\$4,420							
Replace basketball goal and post			\$3,500							
Replace playground equipment			\$45,000							
Replace rear deck furniture at pool building						\$4,500				
Allowance to replace common area benches, trash cans, bike rack, etc.	\$4,000									
Totals	\$20,800	\$13,500	\$115,295	\$47,750	\$24,900	\$41,750	\$57,600	\$8,460	\$23,750	\$2,200
Totals including inflation:	\$20,800	\$13,973	\$123,507	\$52,941	\$28,573	\$49,586	\$70,805	\$10,763	\$31,274	\$2,998

ANNUAL EXPENSE PROJECTION



Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Site Improvements										
Crack fill, seal coat, stripe asphalt paving in parking area							\$2,200			
Resurface asphalt paving at pool parking area										
Repair/replace concrete curbing at pool parking area	\$1,350								\$1,350	
Repair/replace concrete flatwork, including pool decking	\$4,375								\$4,375	
Replace section of asphalt walking trail										
Common area drainage improvements				\$7,500					\$7,500	
Allowance for major repairs to SCM's			\$40,000							
Paint/repair aluminum fencing							\$9,000			
Repair/refurbish entrance signage and lighting systems									\$15,000	
Repair/replace damaged brick wall at clubhouse				\$7,500						
Replace decorative street signs/posts										
Building Exterior										
Exterior painting and trim/siding repair on pool building	\$6,500							\$6,500		
Replace pool and well building roofs										\$12,240
Replace exterior doors at pool building			\$12,000							
Replace wood decking and railings at pool building										
Allowance for structural repairs to pool building							\$15,000			
Building Interior										
Paint building interior			\$4,000							
Replace carpet					\$5,400					
Replace tile flooring				\$2,040						
Replace vinyl composition tile flooring				\$3,180						
Replace kitchen cabinetry/countertops				\$10,000						
Replace common area furniture in clubhouse										\$15,000
Refurbish upstairs restrooms, fixtures				\$9,000						
Refurbish downstairs restrooms, fixtures										

ANNUAL EXPENSE PROJECTION

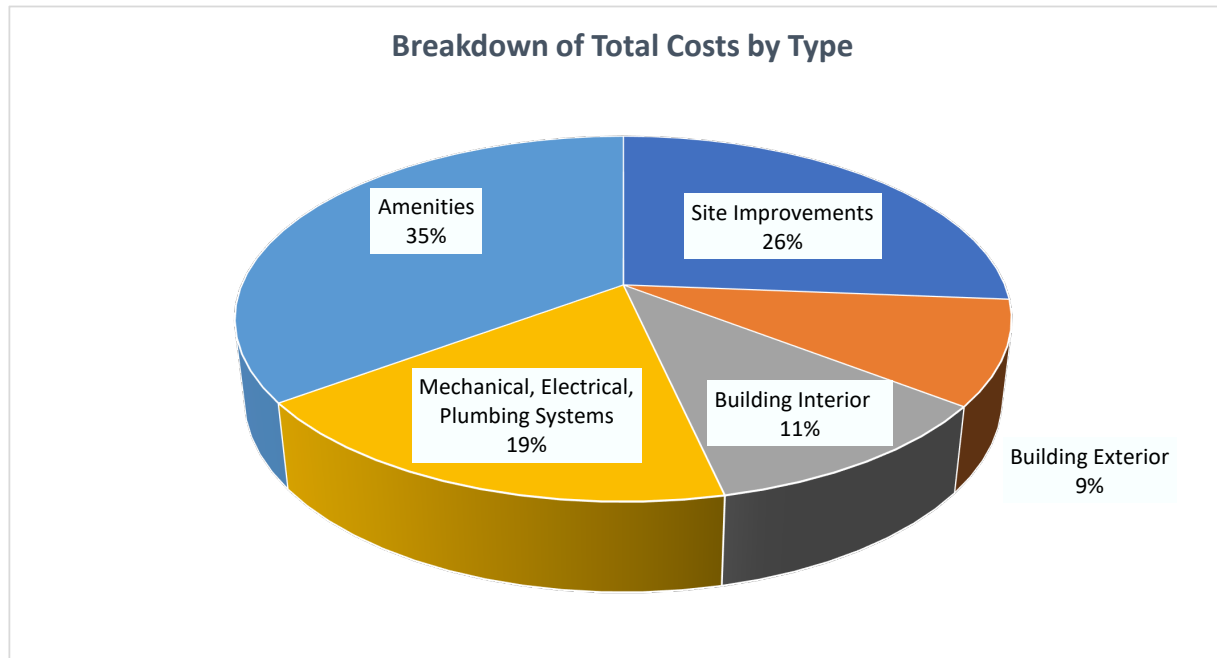


Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Mechanical, Electrical, Plumbing Systems										
Repair/upgrade access control and security system at pool									\$12,000	
Replace drinking water fountain										
Repair pool pump and filtration equipment	\$4,500			\$4,500			\$4,500			\$4,500
Replace pool building water heater						\$1,800				
Replace clubhouse HVAC equipment						\$15,000				
Allocation for pool building plumbing and electrical repairs										\$15,000
Allocation to repair/replace landscape irrigation systems						\$15,000				
Amenities										
Resurface swimming pool									\$57,600	
Replace portions of pool furniture		\$4,250			\$4,250			\$4,250		
Replace pool cover	\$19,800								\$19,800	
Resurface basketball court										
Replace basketball goal and post										
Replace playground equipment										
Replace rear deck furniture at pool building										
Allowance to replace common area benches, trash cans, bike rack, etc.										
Totals	\$36,525	\$4,250	\$56,000	\$43,720	\$9,650	\$31,800	\$30,700	\$10,750	\$117,625	\$46,740
Totals including inflation:	\$51,522	\$6,205	\$84,620	\$68,376	\$15,620	\$53,276	\$53,233	\$19,293	\$218,487	\$89,858

EXPENSE SUMMARY



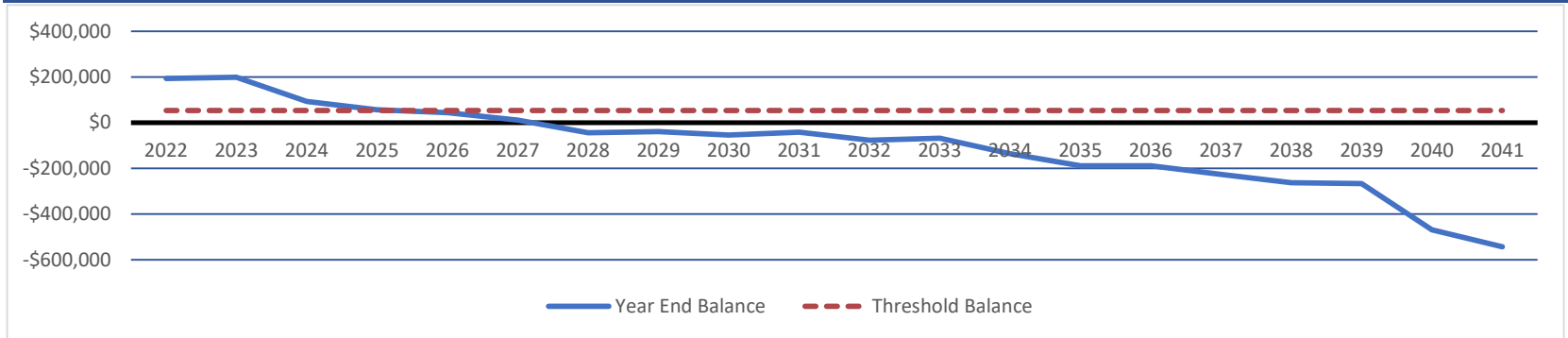
Total over term capital expenditure (un-inflated)	\$743,765
Total over term capital expenditure with inflation:	\$1,065,712
Average estimated annual capital expenditure with inflation:	\$53,286
Current Reserve Account Balance	\$196,066
Full Funding Balance	\$271,858
Percent Funded	72.12%



Current Funding Analysis



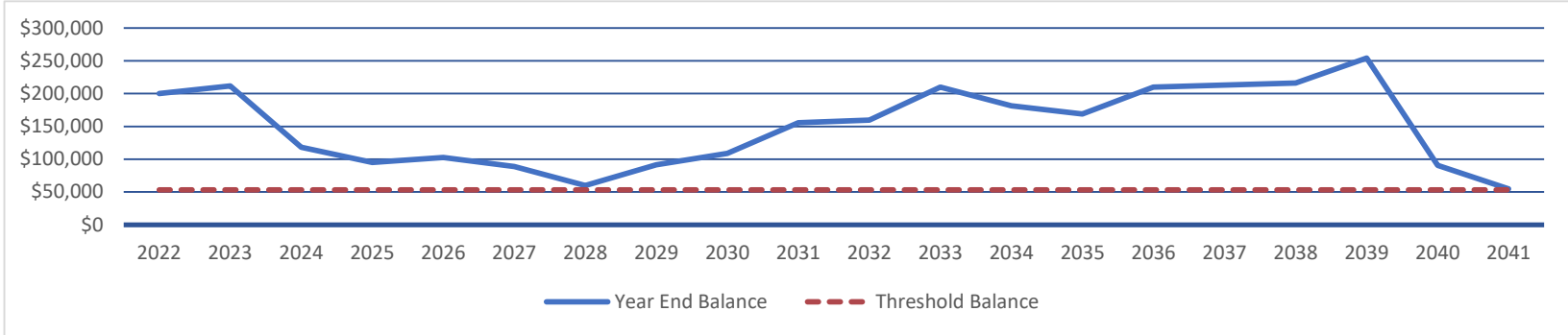
Year	Starting Balance	Reserve Account Contribution	Average Per Unit/Month	Return on Investments	Repair Expenses	Special Assessments	Year End Balance
2022	\$196,066	\$15,887	\$9.73	\$2,867	\$20,800	\$0	\$194,020
2023	\$194,020	\$15,887	\$9.73	\$2,939	\$13,973	0	\$198,874
2024	\$198,874	\$15,887	\$9.73	\$1,369	\$123,507	0	\$92,623
2025	\$92,623	\$15,887	\$9.73	\$834	\$52,941	0	\$56,402
2026	\$56,402	\$15,887	\$9.73	\$656	\$28,573	0	\$44,371
2027	\$44,371	\$15,887	\$9.73	\$160	\$49,586	0	\$10,833
2028	\$10,833	\$15,887	\$9.73	\$0	\$70,805	0	-\$44,086
2029	-\$44,086	\$15,887	\$9.73	\$0	\$10,763	0	-\$38,962
2030	-\$38,962	\$15,887	\$9.73	\$0	\$31,274	0	-\$54,349
2031	-\$54,349	\$15,887	\$9.73	\$0	\$2,998	0	-\$41,461
2032	-\$41,461	\$15,887	\$9.73	\$0	\$51,522	0	-\$77,096
2033	-\$77,096	\$15,887	\$9.73	\$0	\$6,205	0	-\$67,414
2034	-\$67,414	\$15,887	\$9.73	\$0	\$84,620	0	-\$136,146
2035	-\$136,146	\$15,887	\$9.73	\$0	\$68,376	0	-\$188,636
2036	-\$188,636	\$15,887	\$9.73	\$0	\$15,620	0	-\$188,369
2037	-\$188,369	\$15,887	\$9.73	\$0	\$53,276	0	-\$225,758
2038	-\$225,758	\$15,887	\$9.73	\$0	\$53,233	0	-\$263,104
2039	-\$263,104	\$15,887	\$9.73	\$0	\$19,293	0	-\$266,510
2040	-\$266,510	\$15,887	\$9.73	\$0	\$218,487	0	-\$469,110
2041	-\$469,110	\$15,887	\$9.73	\$0	\$89,858	0	-\$543,081



Funding Alternative 1 - Increase by \$6,250 every other year through 2032



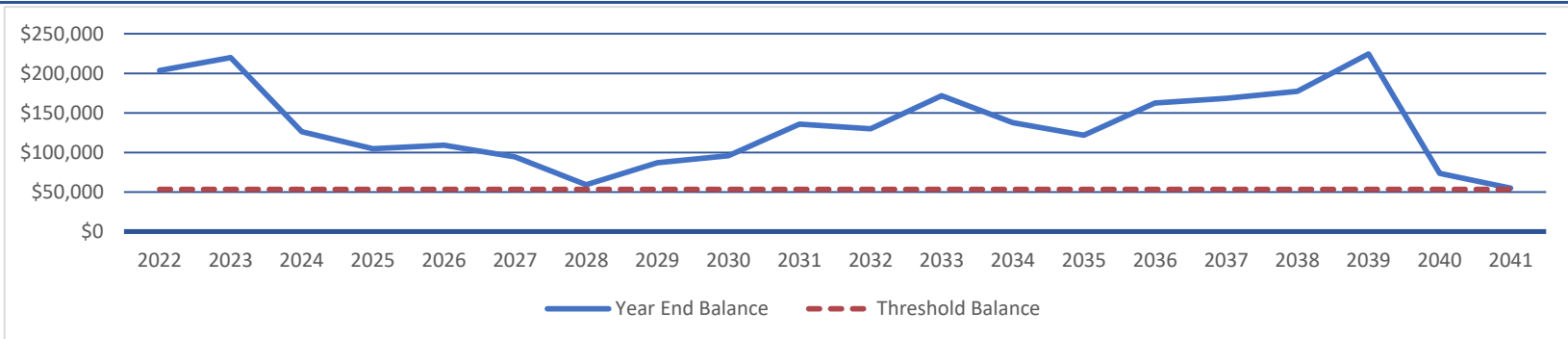
Year	Starting Balance	Reserve Account Contribution	Average Per Unit/Month	Return on Investments	Repair Expenses	Special Assessments	Year End Balance
2022	\$196,066	\$22,137	\$13.56	\$2,961	\$20,800	\$0	\$200,364
2023	\$200,364	\$22,137	\$13.56	\$3,128	\$13,973	\$0	\$211,656
2024	\$211,656	\$28,387	\$17.39	\$1,748	\$123,507	\$0	\$118,285
2025	\$118,285	\$28,387	\$17.39	\$1,406	\$52,941	\$0	\$95,136
2026	\$95,136	\$34,637	\$21.22	\$1,518	\$28,573	\$0	\$102,718
2027	\$102,718	\$34,637	\$21.22	\$1,317	\$49,586	\$0	\$89,086
2028	\$89,086	\$40,887	\$25.05	\$888	\$70,805	\$0	\$60,055
2029	\$60,055	\$40,887	\$25.05	\$1,353	\$10,763	\$0	\$91,531
2030	\$91,531	\$47,137	\$28.88	\$1,611	\$31,274	\$0	\$109,005
2031	\$109,005	\$47,137	\$28.88	\$2,297	\$2,998	\$0	\$155,441
2032	\$155,441	\$53,387	\$32.71	\$2,360	\$51,522	\$0	\$159,665
2033	\$159,665	\$53,387	\$32.71	\$3,103	\$6,205	\$0	\$209,950
2034	\$209,950	\$53,387	\$32.71	\$2,681	\$84,620	\$0	\$181,398
2035	\$181,398	\$53,387	\$32.71	\$2,496	\$68,376	\$0	\$168,905
2036	\$168,905	\$53,387	\$32.71	\$3,100	\$15,620	\$0	\$209,772
2037	\$209,772	\$53,387	\$32.71	\$3,148	\$53,276	\$0	\$213,031
2038	\$213,031	\$53,387	\$32.71	\$3,198	\$53,233	\$0	\$216,382
2039	\$216,382	\$53,387	\$32.71	\$3,757	\$19,293	\$0	\$254,233
2040	\$254,233	\$53,387	\$32.71	\$1,337	\$218,487	\$0	\$90,470
2041	\$90,470	\$53,387	\$32.71	\$810	\$89,858	\$0	\$54,810





Funding Alternative 2 - Increase by \$9,500 in 2022, then by 5.5% each year

Year	Starting Balance	Reserve Account Contribution	Average Per Unit/Month	Return on Investments	Repair Expenses	Special Assessments	Year End Balance
2022	\$196,066	\$25,387	\$15.56	\$3,010	\$20,800	\$0	\$203,663
2023	\$203,663	\$26,783	\$16.41	\$3,247	\$13,973	\$0	\$219,721
2024	\$219,721	\$28,256	\$17.31	\$1,867	\$123,507	\$0	\$126,337
2025	\$126,337	\$29,810	\$18.27	\$1,548	\$52,941	\$0	\$104,754
2026	\$104,754	\$31,450	\$19.27	\$1,614	\$28,573	\$0	\$109,246
2027	\$109,246	\$33,180	\$20.33	\$1,393	\$49,586	\$0	\$94,232
2028	\$94,232	\$35,005	\$21.45	\$876	\$70,805	\$0	\$59,308
2029	\$59,308	\$36,930	\$22.63	\$1,282	\$10,763	\$0	\$86,757
2030	\$86,757	\$38,961	\$23.87	\$1,417	\$31,274	\$0	\$95,860
2031	\$95,860	\$41,104	\$25.19	\$2,009	\$2,998	\$0	\$135,975
2032	\$135,975	\$43,365	\$26.57	\$1,917	\$51,522	\$0	\$129,735
2033	\$129,735	\$45,750	\$28.03	\$2,539	\$6,205	\$0	\$171,819
2034	\$171,819	\$48,266	\$29.57	\$2,032	\$84,620	\$0	\$137,497
2035	\$137,497	\$50,921	\$31.20	\$1,801	\$68,376	\$0	\$121,842
2036	\$121,842	\$53,721	\$32.92	\$2,399	\$15,620	\$0	\$162,342
2037	\$162,342	\$56,676	\$34.73	\$2,486	\$53,276	\$0	\$168,228
2038	\$168,228	\$59,793	\$36.64	\$2,622	\$53,233	\$0	\$177,410
2039	\$177,410	\$63,082	\$38.65	\$3,318	\$19,293	\$0	\$224,517
2040	\$224,517	\$66,551	\$40.78	\$1,089	\$218,487	\$0	\$73,669
2041	\$73,669	\$70,211	\$43.02	\$810	\$89,858	\$0	\$54,833



APPENDIX B: PROJECT PHOTOGRAPHS

Description
View of pool parking
area pavement



Photo No.
1

Description
Typical concrete
flatwork and curbing



Photo No.
2

<p>Description</p> <p>Asphalt paved basketball court and basketball hoop</p>	
<p>Photo No.</p> <p>3</p>	

<p>Description</p> <p>Minor cracks in curbing</p>	
<p>Photo No.</p> <p>4</p>	

<p>Description</p> <p>Previous repairs to concrete pool decking</p>	 A photograph showing a concrete pool deck with several expansion joints. A prominent vertical joint runs down the center, and a diagonal joint crosses it. There are some white repair lines or sealant visible at the joints.
<p>Photo No. 5</p>	


<p>Description</p> <p>Minor cracks and separations in pool decking</p>	 A close-up photograph of a concrete expansion joint. The joint shows a significant separation and a jagged crack running through the concrete.
<p>Photo No. 6</p>	

<p>Description</p> <p>Short section of Association maintained asphalt walking trail</p>	
<p>Photo No.</p> <p>7</p>	

<p>Description</p> <p>Typical stormwater control device with recent maintenance</p>	
<p>Photo No.</p> <p>8</p>	

<p>Description</p> <p>Sedimentation in outlet pipe north of Bevington Hills Court</p>	
<p>Photo No.</p> <p>9</p>	

<p>Description</p> <p>Typical aluminum fencing with fading coloring</p>	
<p>Photo No.</p> <p>10</p>	

<p>Description</p> <p>Typical entrance monuments</p>	
<p>Photo No. 11</p>	

<p>Description</p> <p>Minor paint flaking/fading in entrance signage</p>	
<p>Photo No. 12</p>	

Description

Up-lighting systems at
entrance monuments



Photo No.
13

Description

Cracked/bowed brick
retaining wall at rear-left
of clubhouse



Photo No.
14

Description
Typical street signs



Photo No.
15


Description
View of clubhouse



Photo No.
16

<p>Description</p> <p>Clubhouse roofing in good condition</p>	
<p>Photo No. 17</p>	

<p>Description</p> <p>Minor cracking/ separations at front-right of clubhouse</p>	
<p>Photo No. 18</p>	

<p>Description</p> <p>Minor fading in paint on trim components</p>	
<p>Photo No. 19</p>	

<p>Description</p> <p>Typical exterior door</p>	
<p>Photo No. 20</p>	

Description

Deteriorated mechanical/
chemical room door



Photo No.
21


Description


Wood decking and
furniture on rear of
clubhouse




Photo No.
22

<p>Description</p> <p>Interior common areas</p>	
<p>Photo No.</p> <p>23</p>	

<p>Description</p> <p>Typical upstairs restroom</p>	
<p>Photo No.</p> <p>24</p>	

<p>Description</p> <p>Kitchen area</p>	
<p>Photo No.</p> <p>25</p>	

<p>Description</p> <p>Downstairs common area</p>	
<p>Photo No.</p> <p>26</p>	

Description

Typical downstairs restroom



Photo No.
27

Description

Key fob access



Photo No.
28

Description

Detached downspout at front-left of clubhouse



Photo No.
29

Description

Clubhouse HVAC components



Photo No.
30

Description

Pool pump and filtration equipment



Photo No.
31


Description

Clubhouse water heater



Photo No.
32

<p>Description</p> <p>Well building</p>	 A small, square well building with a gabled roof and brick walls. The front door is closed with a metal gate. The building is situated on a dirt and grass area with trees in the background.
<p>Photo No.</p> <p>33</p>	

<p>Description</p> <p>Well pump equipment</p>	 The interior of the well building shows a concrete floor with various pieces of equipment. A blue water tank is mounted on the wall, connected to a white pipe with a red-handled valve. A black electrical control box is also visible on the wall. A large metal lid lies on the floor, and there are some boxes and debris scattered around.
<p>Photo No.</p> <p>34</p>	

Description
View of pool and cover



Photo No.
35


Description
View of playground equipment



Photo No.
36

<p>Description</p> <p>Deterioration in playground equipment</p>	
<p>Photo No.</p> <p>37</p>	

<p>Description</p> <p>Deterioration in playground equipment</p>	
<p>Photo No.</p> <p>38</p>	

<p>Description</p> <p>Deterioration in bench</p>	
<p>Photo No.</p> <p>39</p>	

<p>Description</p> <p>Damaged portion of fence to the northwest of parking area</p>	
<p>Photo No.</p> <p>40</p>	