CAPITAL RESERVE ANALYSIS

THE FIELDS SWIM AND TENNIS CLUB, INC
Peachtree Corners, Georgia

PREPARED FOR:
THE FIELDS SWIM AND TENNIS CLUB, INC
4500 MISSENDELL LANE
PEACHTREE CORNERS, GA 30092

REVIEWED AND INSPECTED BY: MICHAEL SARGENT, C.B.O.
SARGENT SOLUTIONS, LLC
2352 BIRDIE LANE
DULUTH, GEORGIA 30096 (678) 628-7651

November 2022

Sargent Solutions, LLC
2352 Birdie Lane
Duluth, GA 30096
sargentsolutions@aol.com
678.628.7651

December 5, 2022

Fields Club Board of Directors
The Fields Swim and Tennis Club, Inc.
4500 Missendell Lane
Peachtree Corners, GA 30092

Dear Sirs,

This letter refers to my review and inspection performed of The Fields Swim and Tennis Club, Inc. in November 2022, and the Capital Reserve Analysis attached. After a careful inspection of both the Amberfield and Riverfield properties, as well as my review of the analysis, it is without reservation, Sargent Solutions concurs completely with the Capital Reserve Analysis findings.

If you should have any questions or need further details, please contact me at sargentsolutions@aol.com or by cell 678.628.7651.

Respectfully,

Michael Sargent, C.B.O
Certified Building Official
Certified Commercial Building Inspector
Certified Commercial Mechanical Inspector
Certified Commercial Electrical Inspector
Certified Commercial Plumbing Inspector

attachments

I. Capital Reserve Determination

A. METHODOLOGY AND ASSUMPTIONS

A Capital Reserve Analysis is a report giving an estimate of the amount of money that must be put aside to replace or restore the common elements and building components that will require replacement before the community's use expires. Typically, the items included are limited to those with a useful life of 30 years or less.

The commonly accepted guidelines as established by governing statutes, the Community Associations Institute, and judgment and experience have been used as a basis for the reserve schedule in this report. The schedule, when implemented in conjunction with a well-planned preventive maintenance program, will provide adequate funds for the replacement of the community's common elements as they reach the end of their useful lives. In order to assure that this schedule remains current, a reassessment of the existing condition and replacement costs for each item is necessary at regular intervals as recommended within the report. Updating the schedule, reduction of the useful lives, and inflation of the replacement costs may be executed with the benefit of a re-inspection. The schedule must also be adjusted as common elements are added or modified.

It is important to note that a reserve item is a common element component that will require replacement on a recurring basis using a similar cost item. If an upgrade is necessitated due to a cost change or other extraordinary reason, the cost is over and above replacement. Capital improvements should not be funded from the reserves. After it has been upgraded, the item will then become part of the reserve schedule.

Method of Accounting

The Method used in the Capital Reserve Analysis is the "Cash Flow" Method and the funding plan utilized is the Threshold Funding. The goal of this funding is to keep the reserve cash balance above a specified dollar or percent funded amount. This means that while each individual component may not be fully funded, the reserve balance does not fall below the stated goal during the years projected.

Level of Service

This reserve analysis was completed utilizing a Level II study that includes a site inspection that has been adopted by the Community Association Institute. The common component inventory was established based on the information provided as part of the preparation for this report. The Study includes a review of the common property components and preparation of this report.

Preparation

The Fields Club Property Manager and members of the Board conducted an inventory of the capital assets:

- A prior reserve study reserve assets inventory was not available
- Conducted current inventory of reserve assets
- Verified that no assets were overlooked or if assets should be excluded
- Condition of assets and useful life was evaluated by the property manager, knowledgeable members of the Board, and outside service providers
- Reviewed historical records for component maintenance frequency and costs
- Assessed component useful life based on how long past component maintenance endured

Assumptions

- The physical inventory and condition assessment of all physical assets is complete.
- The component replacement cost estimates are reasonably accurate.
- Projected future financial requirements to fund the reserve components are accumulated based on actual costs or current estimated costs. Future expenditures are thereby estimated using the inflation assumptions stated herein.
- Estimates for the current and future operational expenses are reasonably accurate. This includes annual expenses such as insurance, administration, and maintenance. Future operational expenses are projected to rise at the projected inflation rate.

Physical Analysis

The reserve funding plan is contingent upon an accurate physical analysis. To the extent practical, this reserve study consists of:

- Review of all components to assure proper identification and quantity
- Identify any new components
- Inspect all reserve components to assess their condition
- Examine historical records of component maintenance and evaluate if the Component's Useful Life is accurately represented in the inventory listing
- In cases where reserve components were serviced in the last few years, evaluate if the past costs, once adjusted for inflation, represent an accurate estimate of the current service cost
- Consult with knowledgeable vendors and service providers to evaluate current condition, assure correct costs, and useful lives are assessed

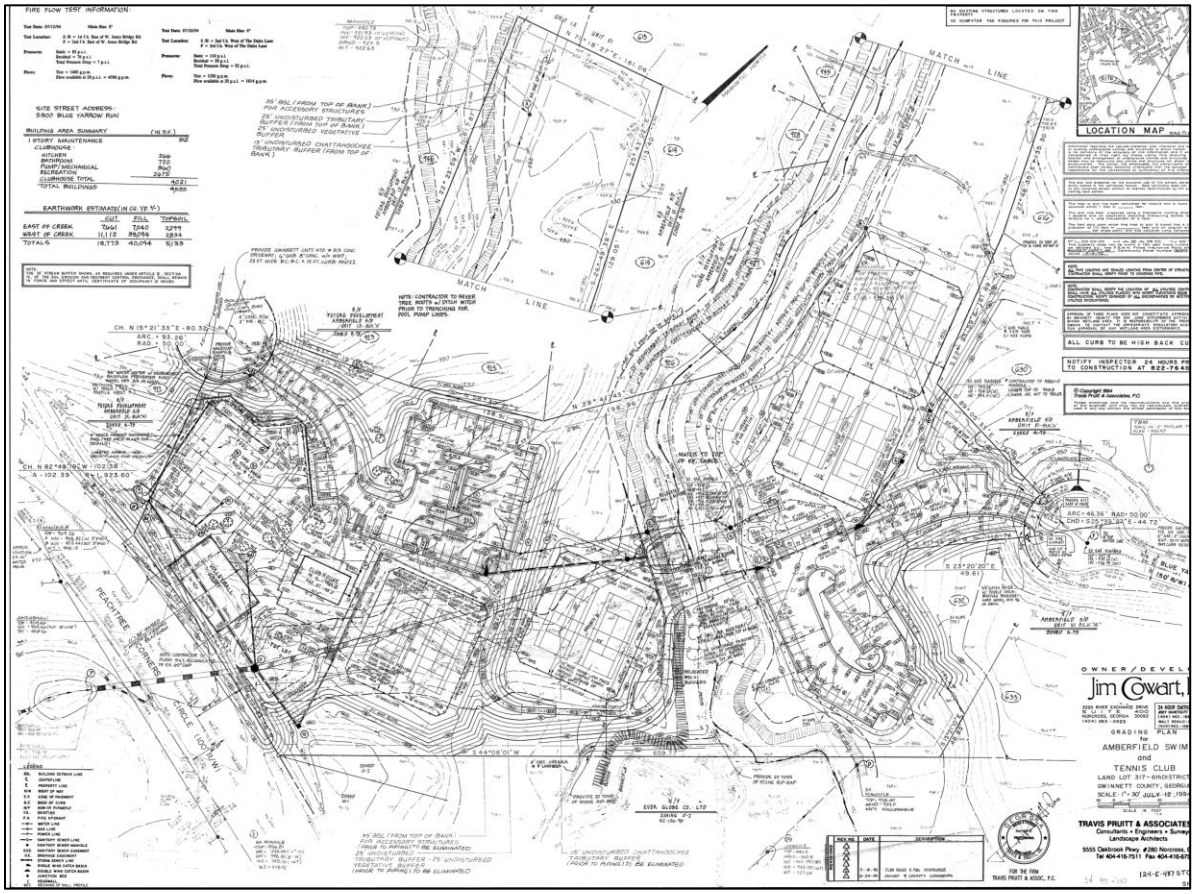
B. FINANCIAL ASSUMPTIONS SUMMARY

The certain assumptions must be adopted in order to develop the financial analysis for this study. These include assumptions about the community and specific economic assumptions. The association must carefully monitor these assumptions and update the financial analysis should any of them change. The following table summarizes the basic recommendations which were derived from the use of the stated assumptions.

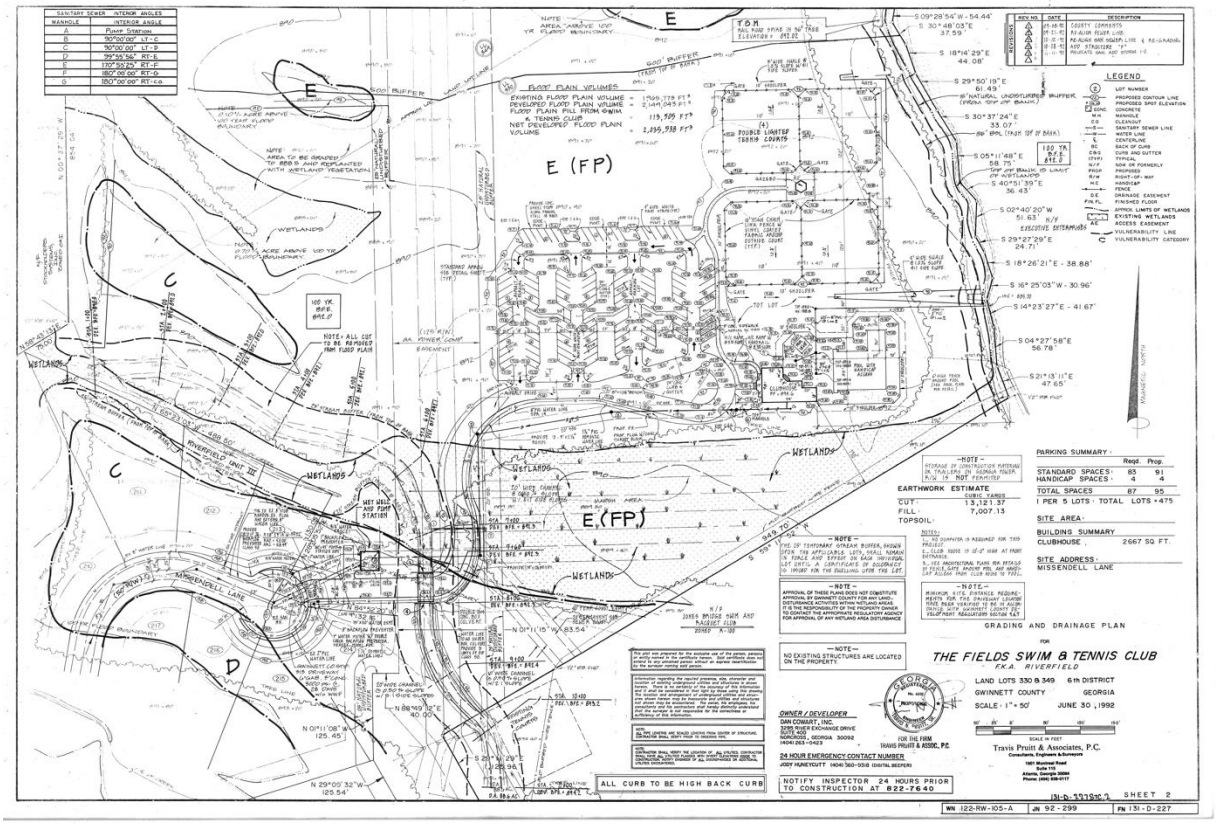
Summary - Financial Assumptions	
Beginning Assumptions	
Number of Units/Homes:	600
Start Year for Analysis	2022
Current year (2022) Estimated Reserve Contribution:	$43,403
Current year (2022) Estimated Dues Income:	$418,364
Current year (2022) Estimated Other Income:	$59,205
Current year (2022) Special Assessment:	$0
Current year (2022) Operational Expenses:	$456,110
Current year (2022) Loan Payments:	$0
Economic Assumptions	
Assumed inflation rate for Reserve Expenses:	3.0%
Assumed inflation rate for Operational Expenses:	3.0%
Interest rate on Reserve Balance:	0.5%
Current Reserve Status	
Start of Year (2022) Reserve Fund Balance:	$100,370
Current Reserve Fully Funded Balance (FFB)	$449,355
Current Reserve Funding Percent of FFB:	22%
Current year (2022) Estimated Reserve Contribution:	$43,403

C. SITE MAPS

1.0 Amberfield



2.0 Riverfield



D. EXECUTIVE SUMMARY

The Fields Club Swim and Tennis, Inc. is a single-family home community with 2 locations: Riverfield and Amberfield They consist of 600 single-family residences with one amenity area in each location. It is our understanding that both communities are about 30 years old. There are two main entrances to the Amberfield amenity: Blue Yarrow Run and Golden Leaf Grove and one main entrance to the Riverfield amenity: Missendale Road, all are located in Peachtree Corners, Georgia.

The Amberfield amenity area contains an open-air pavilion, an Olympic-sized pool, a wading pool that is interconnected by a surrounding concrete deck, a playground, a sports court, and eight lighted tennis courts with four courts at the Golden leaf entrance area and four courts at Blue Yarrow Run area which includes one restroom, interconnecting concrete sidewalks, two asphalt parking lot bordered by a concrete curb and fencing facing Peachtree Corners Road.

The Riverfield amenity area contains a clubhouse, an Olympic-sized competition pool, a wading pool with a surrounding concrete deck, a playground, a large playing/soccer, and baseball field, trails, eight lighted tennis courts interconnecting concrete sidewalks, and a lighted asphalt parking lot bordered by a concrete curb.

The common elements of each site include the stone veneer monument signs and fencing surrounding each pool and common area landscaping.

Recommendations

The reserve analysis is prepared for the fiscal year starting on January 1, 2022. The reserve analysis for The Fields Club Swim and Tennis, Inc. has a balance of approximately $100,370 with an annual contribution of $43,403 this fiscal year, which is the equivalent of $6.03 per residence, per month. Based on this analysis, the current annual reserve funding is not sufficient to meet the projected schedule of future expenses. Therefore, it is recommended that the annual contribution should be increased to $166,403 in 2023, which is equivalent to $23.11 per residence, per month; a sum which should then be sufficient until the end of the term of this analysis as shown in the “Cost and Funding Recap.” This represents the first year of a 20-year Funding Plan. The actual contribution to the reserve fund could vary from year-to-year depending on the anticipated reserve expenses.

Recommendations cont'd

Cost and Funding Recap

Year	Annual Funds[1]	Future Expenses[2]	Net Accumulated Funds[3]
Current Funds			$100,370
2022	$43,474	$49,753	$94,091
2023	$166,532	$60,100	$200,523
2024	$166,575	$133,704	$233,394
2025	$166,574	$202,555	$197,412
2026	$166,517	$274,009	$89,920
2027	$166,518	$55,239	$201,199
2028	$166,593	$89,404	$278,388
2029	$166,658	$78,580	$366,466
2030	$166,721	$96,190	$436,997
2031	$166,743	$181,833	$421,906
2032	$166,738	$163,276	$425,368
2033	$166,691	$289,682	$302,376
2034	$166,658	$126,524	$342,510
2035	$166,693	$118,217	$390,987
2036	$166,710	$173,091	$384,605
2037	$166,758	$37,790	$513,573
2038	$166,617	$652,090	$28,101
2039	$166,447	$112,129	$82,419
2040	$166,500	$86,626	$162,292
2041	$166,498	$111,627	$217,163

Notes

1. Annual funds includes reserve contributions and earned interest
2. Future Expenses includes special project expenses and reserve expenses
3. Net accumulated Funds includes EOY contingency reserves

II. Reserve Components

Reserve expenses for components are major expenses that must be budgeted for in advance in order to provide the necessary funds in time to cover the necessary maintenance or replacement as components deteriorate. Reserve expenses are reasonably predictable both in terms of frequency and cost. They are expenses that, if not reserved in advance, would likely significantly impact the budgetary process from one year to the next.

A. INCLUDED COMPONENTS

A common concern is what components are to be included and funded in the Reserve Study. Nationally recognized Reserve Study Standards indicates reserve components need to meet **ALL** of the following criteria:

- The component is owned and maintained by the Association
- The component is NOT already covered in a maintenance contract
- The component has a limited life expectancy
- The component has a predictable and reasonably defined remaining useful life
- The component project cost is above a threshold amount imposed by the Association

B. COMPONENTS USEFUL LIFE ESTIMATES

"Useful life" is defined as the number of years the component is expected to serve its intended purpose if given regular and proper maintenance. Estimating the useful life of each of the components includes the following factors:

- Material manufacturer's warranty
- Commercially available published source with estimates of useful life such as the US Department of Housing and Urban Development and Fannie Mae.
- Evaluating the Association's past maintenance records

C. COMPONENTS REMAINING USEFUL LIFE ESTIMATES

The "Remaining Life" is the expected number of years the component will continue to serve its intended purpose before repair or replacement. Estimating the remaining useful life of each of the components includes the following factors:

- Subtracting the year that the component was installed from the useful life estimate
- Evaluating the apparent physical condition by someone familiar with the component such as a service vendor and adjusting the remaining useful life as necessary

- Evaluating past maintenance records to determine if the useful life is accurately represented

In determining the remaining life of a component, a certain level of continued preventive maintenance is assumed. Any assumptions pertaining to these maintenance assumptions are explicitly stated so that proper maintenance can be continued throughout the component's remaining life.

The remaining life of a component implicitly specifies the year in which maintenance or replacement is required. The analysis timeline shows the year of replacement for each component. The timeline serves as a schedule for expected component replacements and can be updated or changed when the Physical Analysis is updated or as components last for shorter or longer periods than expected.

D. DETERMINING THE COST OF REPLACEMENT

Replacement costs are obtained in various manners. All costs also include the cost of removing the existing component, if appropriate. Factors for estimating replacement costs include:

- Cost estimating manuals and guidelines, if appropriate
- Evaluating historical maintenance records and, where appropriate, adjusting for inflation
- Obtaining current estimates from reliable sources such as contractors, suppliers or subject matter experts

E. EXCLUDED COMPONENTS

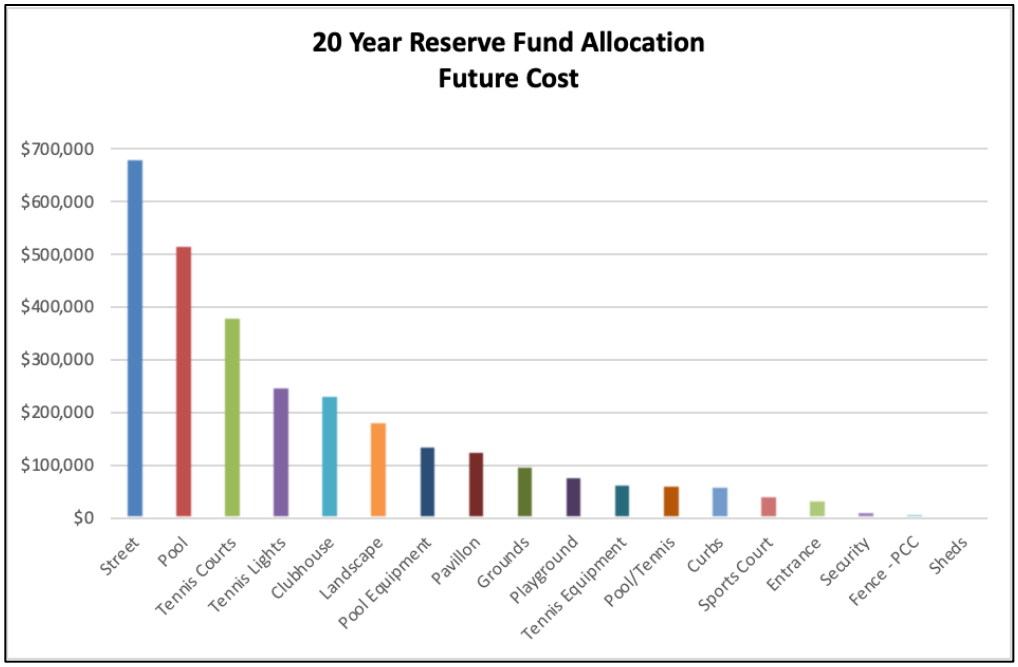
The following categories of components are typically excluded from Reserve Studies:

- Below Threshold Costs: – Component repair and/or replacement costs that are deemed too small to be considered reserve expenses are typically included in the operational or maintenance budget. Expenses that are below this threshold are not included in this study.
- Operational Expenses: – These occur at least annually and can be effectively budgeted for each year. They are characterized as being reasonably predictable both in terms of frequency and cost.

- Very Long or Unpredictable Useful Life Expectancy: – Components which, when properly maintained, have a very long useful life with no predictable replacement cycle. Examples include most plumbing, electrical systems and retaining walls. Although there may be circumstances where an Association may wish to include items in these categories.
- Unit Improvements: – Improvements made to the property that fall within the Governing Documents' unit description summary as the responsibility of the unit's owner.
- Other Non-Association/Organization Owned: – Improvements installed on the property but which are owned by other parties such as governmental agencies, utility companies, the US Postal Service, etc.

F. RESERVE FUND ALLOCATION

The following chart illustrates the reserve fund allocation of the included reserve components. Attention should be given to those component categories which take up a bulk of the % of allocated costs as these may require significant planning to adequately budget for their replacement. These large expenses may be well into the future during "Peak Year" cycles.



G. COMPONENT INVENTORY

The following pages provide the components that are included in this reserve study financial analysis. The components are distributed between the Amberfield and the Riverfield locations.

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
1	Amberfield	Tennis Courts	Tennis Court Resurfacing (2022)	L.S.	8	4	Actual Cost	2018	2022	$0	$0
2	Amberfield	Tennis Courts	Tennis Court Resurfacing (2027)	L.S.	8	4	Actual Cost	2023	2027	$45,000	$45,000
3	Amberfield	Tennis Courts	Tennis Court Resurfacing (2031)	L.S.	8	4	Actual Cost	2027	2031	$45,000	$45,000
4	Amberfield	Tennis Courts	Tennis Court Resurfacing (2035)	L.S.	8	4	Actual Cost	2031	2035	$45,000	$45,000
5	Amberfield	Tennis Courts	Tennis Court Resurfacing (2039)	L.S.	8	4	Actual Cost	2035	2039	$45,000	$45,000
6	Amberfield	Tennis Equipment	Tennis Bleacher Replacements	Allow	1	20	Actual Cost	2002	2022	$0	$0
7	Amberfield	Pool	Waterline Tile (2025)	Allow	1	15	Actual Cost	2010	2025	$5,850	$6,392
8	Amberfield	Pool	Waterline Tile (2040)	Allow	1	15	Actual Cost	2025	2040	$5,850	$9,959
9	Amberfield	Pool	Pool Deck Resurfacing	Allow	1	20	Actual Cost	2015	2035	$20,000	$29,371
10	Amberfield	Pool	Pool Deck Steps	Allow	1	20	Actual Cost	2020	2040	$3,562	$6,064
11	Amberfield	Pool	Kidde Pool Cover (2024)	Allow	1	12	Actual Cost	2012	2024	$750	$796
12	Amberfield	Pool	Kidde Pool Cover (2036)	Allow	1	12	Actual Cost	2024	2036	$750	$1,134
13	Amberfield	Pool	Pool Coping	Allow	1	25	Actual Cost	2000	2025	$10,000	$10,927
14	Amberfield	Pool Equipment	Pool Cover Replacement	Allow	1	12	Actual Cost	2018	2030	$15,000	$19,002
15	Amberfield	Pool	Pool Filter Sand (2028)	Allow	3	5	Actual Cost	2023	2028	$3,800	$4,537
16	Amberfield	Pool	Pool Filter Sand (2033)	Allow	3	5	Actual Cost	2028	2033	$3,800	$5,260
17	Amberfield	Pool Equipment	Pool Filter Sand (2038)	Allow	3	5	Actual Cost	2033	2038	$3,800	$6,098
18	Amberfield	Pool Equipment	Pool Furniture (Tables/Chairs)	Allow	10	10	Actual Cost	2021	2031	$8,100	$10,569
19	Amberfield	Pool Equipment	Pool Furniture (Lounge Chairs)	Allow	48	10	Actual Cost	2021	2031	$29,184	$38,079
20	Amberfield	Pool	Pool Resurfacing (Marcite)	Allow	1	10	Actual Cost	2014	2024	$28,700	$30,448
21	Amberfield	Pool	Pool Resurfacing (Marcite)	Allow	1	10	Actual Cost	2024	2034	$28,700	$40,919
22	Amberfield	Pool	TR 140 Fiberglass Filter (3)	Allow	3	20	Actual Cost	2005	2025	$13,500	$14,752

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
23	Amberfield	Pool	Pool Pump, Filter (main) (2024)	Allow	1	8	Actual Cost	2016	2024	$5,000	$5,305
24	Amberfield	Pool	Pool Pump, Filter (main) (2032)	Allow	1	8	Actual Cost	2024	2032	$5,000	$6,720
25	Amberfield	Pool	Pool Pump, Filter (main) (2040)	Allow	1	8	Actual Cost	2032	2040	$5,000	$8,512
26	Amberfield	Pool	Pool Pump, Filter (Kidde- 2026)	Allow	1	6	Actual Cost	2020	2026	$4,500	$5,065
27	Amberfield	Pool	Pool Pump, Filter (Kidde- 2030)	Allow	1	6	Actual Cost	2024	2030	$4,500	$5,700
28	Amberfield	Pool	Pool Pump, Filter (Kidde- 2036)	Allow	1	6	Actual Cost	2030	2036	$4,500	$6,807
29	Amberfield	Fence - PCC	Fence - Metal	L.F	260	30	Actual Cost	1997	2027	$7,800	$9,042
30	Amberfield	Pool/Tennis	Canopies/Awning	Allow	6	10	Actual Cost	2012	2022	$13,702	$13,702
31	Amberfield	Pool/Tennis	Canopies/Awning	Allow	6	10	Actual Cost	2022	2032	$13,702	$18,414
32	Amberfield	Grounds	Streambank Stabilization Maintenance (2025)	L.F	0	6	Current Est.	2022	2028	$1,500	$1,791
33	Amberfield	Grounds	Streambank Stabilization Maintenance (2028)	L.F	0	6	Current Est.	2028	2034	$1,500	$2,139
34	Amberfield	Curbs	Concrete curbs and sidewalks	Allow	1	10	Current Est.	2015	2025	$12,000	$13,113
35	Amberfield	Curbs	Concrete curbs and sidewalks	Allow	1	10	Current Est.	2025	2035	$12,000	$17,622
36	Amberfield	Entrance	Stone Monuments & Signage - Repair/Paint	Allow	2	15	Current Est.	2010	2025	$10,500	$11,474
37	Amberfield	Street	Ashpalt Lot Repair/Stripping (Lower)	S.Y.	480	6	Actual Cost	2017	2023	$17,200	$17,200
38	Amberfield	Street	Ashpalt Lot Repair/Sealcoat (Lower)	S.Y.	2380	6	Actual Cost	2018	2024	$3,451	$3,661
39	Amberfield	Street	Ashpalt Lot Repair/Sealcoat (Lower)	S.Y.	2380	6	Actual Cost	2024	2030	$3,451	$4,372
40	Amberfield	Street	Asphalt Lot Repair/Sealcoat (Upper)	S.Y.	2420	6	Actual Cost	2020	2026	$3,509	$3,949
41	Amberfield	Street	Asphalt Lot Repair/Sealcoat (Upper)	S.Y.	2420	6	Actual Cost	2026	2032	$3,510	$4,717
42	Amberfield	Street	Ashpalt Resurface (Lower)	S.Y.	2380	30	Current Est.	2008	2038	$64,260	$103,118
43	Amberfield	Street	Asphalt Resurface (Upper)	S.Y.	2420	30	Current Est.	2009	2039	$65,340	$107,997
44	Amberfield	Tennis Lights	Tennis Ct. Light Fixtures	Allow	36	25	Current Est.	2008	2033	$90,000	$124,581

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
45	Amberfield	Landscape	Replace trees, shrubs, plants (2028)	Allow	1	8	Actual Cost	2020	2028	$27,250	$32,538
46	Amberfield	Landscape	Replace trees, shrubs, plants (2036)	Allow	1	8	Actual Cost	2028	2036	$27,250	$41,218
47	Amberfield	Grounds	Fence Replacement/Repair	L.F	1	30	Actual Cost	1994	2024	$15,000	$15,914
48	Amberfield	Pavillon	Clubhouse Gutter & Downspouts	L.F	1	25	Current Est.	2002	2027	$12,000	$13,911
49	Amberfield	Pavillon	Clubhouse Roof	Sq. Ft	1	25	Current Est.	2000	2025	$15,000	$16,391
50	Amberfield	Pavillon	Bathroom Replace (Women/Men)	Allow	1	20	Current Est.	2011	2031	$30,000	$39,143
51	Amberfield	Security	Security Camera System Maintenance	Allow	0	7	Current Est.	2023	2030	$2,500	$3,167
52	Amberfield	Security	Security Camera System Maintenance	Allow	0	7	Current Est.	2030	2037	$2,500	$3,895
53	Amberfield	Pavillon	Clubhouse Maintenance (painting, wood repair, e	Allow	1	15	Actual Cost	2012	2027	$8,000	$9,274
54	Amberfield	Sports Court	Backboard & Hoop Replacement	Allow	1	10	Current Est.	2016	2026	$1,535	$1,728
55	Amberfield	Sports court	Pole & Brackets Replacements	Allow	1	20	Current Est.	2016	2036	$1,500	$2,269
56	Amberfield	Sports court	Basketball Resurface	L.S.	1	13	Current Est.	2016	2029	$32,000	$39,356
57	Amberfield	Sports court	Basketball Resurface	L.S.	1	13	Current Est.	2029	2042	$32,000	$57,796
58	Amberfield	Playground	Playground Equipment Replacement	Allow	1	20	Actual Cost	2006	2026	$32,350	$36,410
59	Amberfield	Tennis Equipment	Tennis Court Furniture/Acc. Replace as needed	Allow	8	7	Actual Cost	2015	2022	$2,052	$2,052
60	Amberfield	Tennis Equipment	Tennis Court Furniture/Acc. Replace as needed	Allow	8	7	Actual Cost	2022	2029	$7,500	$9,224
61	Amberfield	Tennis Equipment	Tennis Court Furniture/Acc. Replace as needed	Allow	8	7	Actual Cost	2029	2036	$7,500	$11,344
62	Amberfield	Tennis Equipment	Tennis Windcreens Replacement	Allow	16	10	Current Est.	2022	2032	$16,500	$22,175
63	Amberfield	Pool Equipment	Pool Lifeguard Stands (2025)	Allow	2	10	Actual Cost	2015	2025	$2,500	$2,732
64	Amberfield	Pool Equipment	Pool Lifeguard Stands (2035)	Allow	2	10	Actual Cost	2025	2035	$2,500	$3,671
65	Amberfield	Pool	Pool Fence - Repair/Paint (2027)	Allow	1	8	Actual Cost	2019	2027	$5,000	$5,796
66	Amberfield	Pool	Pool Fence - Repair/Paint (2035)	Allow	1	8	Actual Cost	2027	2035	$5,000	$7,343

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
67	Amberfield	Pool	Pool Fence - Replace	L.F	1	40	Actual Cost	1995	2035	$10,000	$14,685
68	Amberfield	Pavillon	Pavillion Kitchen Cabinets (2026)	L.F	1	10	Current Est.	2016	2026	$9,500	$10,692
69	Amberfield	Pavillon	Pavillion Kitchen Cabinets (2036)	L.F	1	10	Current Est.	2026	2036	$9,500	$14,370
70	Amberfield	Pavillon	Pavillion Kitchen Equipment	Allow	1	8	Current Est.	2016	2024	$5,000	$5,305
71	Amberfield	Pavillon	Pavillion Kitchen Sinks	Allow	1	15	Current Est.	2016	2031	$4,000	$5,219
72	Amberfield	Playground	Playground Accessories replacement	Allow	1	20	Current Est.	2008	2028	$5,500	$6,567
73	Amberfield	Grounds	Bridge Replacement	Allow	1	30	Current Est.	2011	2041	$40,000	$70,140
74	Amberfield	Pavillon	Pavillion - General Repair as needed	Allow	1	10	Current Est.	2015	2025	$5,000	$5,464
75	Amberfield	Pavillon	Pavillion - General Repair as needed	Allow	1	10	Current Est.	2025	2035	$5,000	$7,343
76	Riverfield	Tennis Courts	Tennis Court Resurfacing (2022)	L.S.	8	4	Actual Cost	2018	2022	$0	$0
77	Riverfield	Tennis Courts	Tennis Court Resurfacing (2027)	L.S.	8	4	Actual Cost	2023	2027	$45,000	$45,000
78	Riverfield	Tennis Courts	Tennis Court Resurfacing (2031)	L.S.	8	4	Actual Cost	2027	2031	$45,000	$45,000
79	Riverfield	Tennis Courts	Tennis Court Resurfacing (2035)	L.S.	8	4	Actual Cost	2031	2035	$45,000	$45,000
80	Riverfield	Tennis Courts	Tennis Court Resurfacing (2039)	L.S.	8	4	Actual Cost	2035	2039	$45,000	$45,000
81	Riverfield	Tennis Equipment	Tennis Bleacher Replacements	Allow	1	20	Actual Cost	2002	2022	$0	$0
82	Riverfield	Pool	Waterline Tile (2026)	Allow	1	15	Actual Cost	2011	2026	$6,550	$7,372
83	Riverfield	Pool	Waterline Tile (2041)	Allow	1	15	Actual Cost	2026	2041	$6,551	$11,487
84	Riverfield	Pool	Pool Deck Resurfacing	Allow	1	20	Actual Cost	2018	2038	$32,000	$51,351
85	Riverfield	Pool	Pool Deck Steps	Allow	1	20	Actual Cost	2005	2025	$3,562	$3,892
86	Riverfield	Pool	Kidde Pool Cover	Allow	1	12	Actual Cost	2015	2027	$650	$754
87	Riverfield	Pool	Pool Coping	Allow	1	25	Actual Cost	2000	2025	$12,000	$13,113
88	Riverfield	Pool	Pool Cover Replacement	Allow	1	12	Actual Cost	2018	2030	$17,200	$21,788

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
89	Riverfield	Pool	Pool Filter Sand (2028)	Allow	3	5	Actual Cost	2023	2028	$3,800	$4,537
90	Riverfield	Pool	Pool Filter Sand (2033)	Allow	3	5	Actual Cost	2028	2033	$3,800	$5,260
91	Riverfield	Pool	Pool Filter Sand (2038)	Allow	3	5	Actual Cost	2033	2038	$3,800	$6,098
92	Riverfield	Pool Equipment	Pool Furniture (Tables/Chairs)	Allow	8	10	Actual Cost	2021	2031	$5,696	$7,432
93	Riverfield	Pool Equipment	Pool Furniture (Lounge Chairs)	Allow	72	10	Actual Cost	2021	2031	$29,880	$38,987
94	Riverfield	Pool	Pool Resurfacing (Marcite) (2026)	Allow	1	10	Actual Cost	2016	2026	$31,600	$35,566
95	Riverfield	Pool	Pool Resurfacing (Marcite) (2036)	Allow	1	10	Actual Cost	2026	2036	$31,600	$47,798
96	Riverfield	Pool	TR 140 Fiberglass Filter (3)	Allow	3	20	Actual Cost	2005	2025	$13,500	$14,752
97	Riverfield	Pool	Pool Pump, Filter (main)	Allow	1	8	Actual Cost	2016	2024	$5,850	$6,206
98	Riverfield	Pool	Pool Pump, Filter (main)	Allow	1	8	Actual Cost	2024	2032	$5,850	$7,862
99	Riverfield	Pool	Pool Pump, Filter (main)	Allow	1	8	Actual Cost	2032	2040	$5,850	$9,959
100	Riverfield	Pool	Pool Pump, Filter (Kidde- 2028)	Allow	1	6	Actual Cost	2022	2028	$4,500	$5,373
101	Riverfield	Pool	Pool Pump, Filter (Kidde- 2034)	Allow	1	6	Actual Cost	2028	2034	$4,500	$6,416
102	Riverfield	Pool	Pool Pump, Filter (Kidde- 2040)	Allow	1	6	Actual Cost	2034	2040	$4,500	$7,661
103	Riverfield	Pool Equipment	Pool Diving Board (12 ft)	Allow	1	8	Actual Cost	2022	2030	$3,100	$3,927
104	Riverfield	Pool Equipment	Pool Diving Board (12 ft)	Allow	1	8	Actual Cost	2030	2038	$3,100	$4,975
105	Riverfield	Pool/Tennis	Canopies/Awning	Allow	6	10	Actual Cost	2012	2022	$13,702	$13,702
106	Riverfield	Pool/Tennis	Canopies/Awning	Allow	6	10	Actual Cost	2022	2032	$13,702	$18,414
107	Riverfield	Clubhouse	HVAC Replacement (2 units)	Allow	2	15	Current Est.	2019	2034	$25,000	$35,644
108	Riverfield	Curbs	Concrete curbs and sidewalks	Allow	1	10	Current Est.	2016	2026	$12,000	$13,506
109	Riverfield	Curbs	Concrete curbs and sidewalks	Allow	1	10	Current Est.	2026	2036	$12,000	$18,151
110	Riverfield	Entrance	Stone Monuments & Signage - Repair/Paint	Allow	1	15	Current Est.	2010	2025	$8,500	$9,288

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
111	Riverfield	Entrance	Stone Monuments & Signage - Repair/Paint	Allow	1	15	Current Est.	2025	2040	$8,500	$14,471
112	Riverfield	Street	Asphalt Lot Repair/Sealcoat - Riverfield	S.Y.	8900	6	Actual Cost	2020	2026	$12,905	$14,525
113	Riverfield	Street	Asphalt Lot Repair/Sealcoat - Riverfield	S.Y.	8900	6	Actual Cost	2026	2032	$12,905	$17,343
114	Riverfield	Street	Asphalt Lot Repair/Sealcoat - Riverfield	S.Y.	8900	6	Actual Cost	2032	2038	$12,906	$20,710
115	Riverfield	Street	Ashpalt Resurface - Riverfield	S.Y.	8900	30	Current Est.	2008	2038	$240,300	$385,611
116	Riverfield	Tennis Lights	Tennis Ct. Light Fixtures	Allow	36	25	Current Est.	2008	2033	$90,000	$124,581
117	Riverfield	Landscape	Replace trees, shrubs, plants	Allow	1	7	Actual Cost	2017	2024	$27,500	$29,175
118	Riverfield	Landscape	Replace trees, shrubs, plants	Allow	1	7	Actual Cost	2024	2031	$27,500	$35,881
119	Riverfield	Landscape	Replace trees, shrubs, plants	Allow	1	7	Actual Cost	2031	2038	$27,500	$44,129
120	Riverfield	Grounds	Fields/Trail Refurbish (2022)	Allow	0	8	Current Est.	2014	2022	$1,187	$1,187
121	Riverfield	Grounds	Fields/Trail Refurbish (2027)	Allow	0	8	Current Est.	2019	2027	$3,500	$4,057
122	Riverfield	Grounds	Fields/Trail Refurbish (2035)	Allow	0	8	Current Est.	2027	2035	$3,500	$5,140
123	Riverfield	Grounds	Fields/Trail Refurbish (2043	Allow	0	8	Current Est.	2035	2043	$3,500	$6,511
124	Riverfield	Clubhouse	Clubhouse Gutter & Downspouts	L.F	1	25	Actual Cost	2000	2025	$15,000	$16,391
125	Riverfield	Clubhouse	Clubhouse Roof	Sq. Ft.	1	25	Actual Cost	2000	2025	$18,500	$20,215
126	Riverfield	Clubhouse	Pools Bathroom Replace (Women/Men)	Allow	1	20	Current Est.	2006	2026	$70,000	$78,786
127	Riverfield	Security	Security Camera System Maintenance	Allow	0	7	Current Est.	2023	2030	$2,500	$3,167
128	Riverfield	Security	Security Camera System Maintenance	Allow	0	7	Current Est.	2030	2037	$2,500	$3,895
129	Riverfield	Clubhouse	Clubhouse Maintenance (painting, wood repair, e	Allow	1	12	Actual Cost	2010	2022	$7,100	$7,100
130	Riverfield	Clubhouse	Clubhouse Maintenance (painting, wood repair, e	Allow	1	12	Actual Cost	2022	2034	$8,000	$11,406
131	Riverfield	Playground	Playground Equipment Replacement	Allow	1	20	Actual Cost	2006	2026	$32,350	$36,410
132	Riverfield	Tennis Equipment	Tennis Court Furniture/Acc. Replace as needed	Allow	8	5	Actual Cost	2017	2022	$2,052	$2,052

Item	Location	Category	Component Description	Units	Quantity	Est. Life (Years)	Replacement Cost Basis	Est. Service Year	Next Service Year	Today's Cost	Future Cost
133	Riverfield	Tennis Equipment	Tennis Court Furniture/Acc. Replace as needed	Allow	8	5	Actual Cost	2022	2027	$7,500	$8,695
134	Riverfield	Tennis Equipment	Tennis Court Furniture/Acc. Replace as needed	Allow	8	5	Actual Cost	2027	2032	$7,501	$10,081
135	Riverfield	Pool Equipment	Pool Lifeguard Stands	Allow	2	10	Actual Cost	2015	2025	$2,500	$2,732
136	Riverfield	Pool	Pool Fence - Repair/Paint	Allow	1	8	Actual Cost	2016	2024	$4,000	$4,244
137	Riverfield	Pool	Pool Fence - Repair/Paint	Allow	1	8	Actual Cost	2024	2032	$4,000	$5,376
138	Riverfield	Pool	Pool Fence - Replace	L.F	1	40	Actual Cost	1995	2035	$10,000	$14,685
139	Riverfield	Clubhouse	Clubhouse Kitchen Cabinets	L.F	1	10	Current Est.	2015	2025	$10,000	$10,927
140	Riverfield	Clubhouse	Clubhouse Kitchen Cabinets	L.F	1	10	Current Est.	2025	2035	$10,000	$14,685
141	Riverfield	Clubhouse	Clubhouse Kitchen Equipment	Allow	1	8	Current Est.	2015	2023	$5,000	$5,000
142	Riverfield	Clubhouse	Clubhouse Kitchen Equipment	Allow	1	8	Current Est.	2023	2031	$5,000	$6,524
143	Riverfield	Clubhouse	Clubhouse Kitchen Sinks	Allow	1	15	Current Est.	2015	2030	$4,000	$5,067
144	Riverfield	Clubhouse	Clubhouse Bathroom Repair/Replace	Allow	1	15	Current Est.	2009	2024	$2,500	$2,652
145	Riverfield	Clubhouse	Clubhouse Bathroom Repair/Replace	Allow	1	15	Current Est.	2024	2039	$2,500	$4,132
146	Riverfield	Playground	Playground Accessories replacement	Allow	1	20	Current Est.	2022	2042	$5,500	$9,934
147	Riverfield	Clubhouse	Clubhouse- General Repair as needed	Allow	1	10	Current Est.	2013	2023	$5,000	$5,000
148	Riverfield	Clubhouse	Clubhouse- Water Heater	Allow	1	12	Current Est.	2011	2023	$2,500	$2,500
149	Riverfield	Clubhouse	Clubhouse- Water Heater	Allow	1	12	Current Est.	2023	2035	$2,500	$3,671
150	Riverfield	Tennis Courts	Tennis Windcreens Replacement	Allow	16	10	Current Est.	2022	2032	$16,500	$22,175
151	Riverfield	Sheds	Shed Repairs (Pool/Tennis)	Allow	1	15	Current Est.	2013	2028	$3,400	$4,060
152	Riverfield	Sheds	Shed Repairs (Pool/Tennis)	Allow	1	15	Current Est.	2028	2043	$3,400	$6,325
153	Riverfield	Clubhouse	Water/Ice Machine Replacement	Allow	1	15	Current Est.	2012	2027	$3,200	$3,710

III. Income and Expenses

The funding plan of this reserve study will help the association's reserve account to be highly funded over the next 20 years. This requires a recommended allocation amount into the reserve account. The following table summarizes incomes and expenses and indicates the recommended contributions to the reserve account. This funding plan considers four basic principles:

1. There are adequate reserves when needed.
2. The budget should remain stable but increase to offset inflationary factors.
3. The costs are fairly distributed over time.
4. The funding plan must allow the Association to be fiscally responsible.

Table: Current Capital Reserve Plan (Projected Revenue and Expenses)

Year	Starting Balance	Fully Funded Balance	Percent Funded	Reserve Status	Total Revenue	Operating Expenses	Reserrve Contribution	Reserve Contribution % of Revenue	Special Assessment	Interest	Special Project Expenses	Reserve Expenses	EOY Contingency Reserve	Ending Balance
2022	$100,370	$449,355	22%	Weak	$464,755	$421,352	$43,403	9%	$0	$70	$9,958	$39,795	$0	$94,091
2023	$94,091	$919,735	10%	Weak	$485,220	$458,681	$26,539	5%	$0	$73	$30,400	$29,700	$0	$60,603
2024	$60,603	$1,049,406	6%	Weak	$485,220	$465,942	$19,278	4%	$0	$3	$0	$133,704	$0	($53,820)
2025	($53,820)	$1,078,514	-5%	Weak	$485,220	$468,866	$16,354	3%	$0	$0	$0	$202,555	$0	($240,020)
2026	($240,020)	$1,034,777	-23%	Weak	$485,220	$481,743	$3,477	1%	$0	$0	$0	$274,009	$0	($510,553)
2027	($510,553)	$880,350	-58%	Weak	$485,220	$495,008	($9,788)	-2%	$0	$0	$0	$55,239	$0	($575,580)
2028	($575,580)	$977,686	-59%	Weak	$485,220	$508,670	($23,450)	-5%	$0	$0	$0	$89,404	$0	($688,434)
2029	($688,434)	$1,045,350	-66%	Weak	$485,220	$522,741	($37,521)	-8%	$0	$0	$0	$78,580	$0	($804,535)
2030	($804,535)	$1,129,205	-71%	Weak	$485,220	$537,235	($52,015)	-11%	$0	$0	$0	$96,190	$0	($952,741)
2031	($952,741)	$1,165,940	-82%	Weak	$485,220	$552,164	($66,944)	-14%	$0	$0	$0	$181,833	$0	($1,201,518)
2032	($1,201,518)	$1,135,617	-106%	Weak	$485,220	$567,541	($82,321)	-17%	$0	$0	$0	$163,276	$0	($1,447,115)
2033	($1,447,115)	$1,114,319	-130%	Weak	$485,220	$583,379	($98,159)	-20%	$0	$0	$0	$289,682	$0	($1,834,957)
2034	($1,834,957)	$954,401	-192%	Weak	$485,220	$599,692	($114,472)	-24%	$0	$0	$0	$126,524	$0	($2,075,953)
2035	($2,075,953)	$921,982	-225%	Weak	$485,220	$616,495	($131,275)	-27%	$0	$0	$0	$118,217	$0	($2,325,445)
2036	($2,325,445)	$921,233	-252%	Weak	$485,220	$633,801	($148,581)	-31%	$0	$0	$0	$173,091	$0	($2,647,117)
2037	($2,647,117)	$849,210	-312%	Weak	$485,220	$651,627	($166,407)	-34%	$0	$0	$0	$37,790	$0	($2,851,314)
2038	($2,851,314)	$914,699	-312%	Weak	$485,220	$669,988	($184,768)	-38%	$0	$0	$0	$652,090	$0	($3,688,172)
2039	($3,688,172)	$288,266	-1279%	Weak	$485,220	$688,899	($203,679)	-42%	$0	$0	$0	$112,129	$0	($4,003,981)
2040	($4,003,981)	$225,741	-1774%	Weak	$485,220	$708,378	($223,158)	-46%	$0	$0	$0	$86,626	$0	($4,313,765)
2041	($4,313,765)	$182,355	-2366%	Weak	$485,220	$728,441	($243,221)	-50%	$0	$0	$0	$111,627	$0	($4,668,614)

The current plan includes the following:

- 0.0% annual dues increase for the next 20 years in the existing plan
- A total of $0 in existing planned special assessment

IV. Detailed Financial Analysis

A. ANNUAL PROJECTED EXPENSES

The annual projected reserve expenses are estimates based on the estimated useful life of the components, the current cost estimates, and adjustments for inflation.

B. SPECIAL PROJECT EXPENDITURES

Year Cost Special Project or One-Time Expense

Year	Location	Category	Component Description	Cost
2021	Amberfield	Grounds	Streambank Stabilization Maintenance (2021)	$51,573
2021	Riverfield	Tennis	Tennis Trailer	$20,139
			TOTAL	$71,712

Year	Location	Category	Component Description	Cost
2022	Amberfield	Grounds	Streambank Stabilization Maintenance (2022)	$9,958
2022				
			TOTAL	$9,958

Year	Location	Category	Component Description	Cost
2023	Amberfield	Security	Security Camera System	$8,500
2023	Riverfield	Security	Security Camera System	$6,000
2023	Riverfield	Pool	Pool Cement Pad	$15,900
2023				
			TOTAL	$30,400

C. RESERVE COMPONENT EXPENDITURES:

The table specifies the year in which the maintenance or replacement is required.

Service Year	Location	Component Description	Future Cost ($)
2022	**Amberfield**	Canopies/Awning	$13,702
		Tennis Bleacher Replacements	$0
		Tennis Court Furniture/Acc. Replace as needed	$2,052
		Tennis Court Resurfacing (2022)	$0
	Amberfield Total		**$15,754**
	Riverfield	Canopies/Awning	$13,702
		Clubhouse Maintenance (painting, wood repair, exterior)	$7,100
		Tennis Bleacher Replacements	$0
		Tennis Court Furniture/Acc. Replace as needed	$2,052
		Tennis Court Resurfacing (2022)	$0
		Fields/Trail Refurbish (2022)	$1,187
	Riverfield Total		**$24,041**
2022 Total			**$39,795**
2023	**Amberfield**	Ashpalt Lot Repair/Stripping (Lower)	$17,200
	Amberfield Total		**$17,200**
	Riverfield	Clubhouse Kitchen Equipment	$5,000
		Clubhouse- General Repair as needed	$5,000
		Clubhouse- Water Heater	$2,500
	Riverfield Total		**$12,500**
2023 Total			**$29,700**
2024	**Amberfield**	Ashpalt Lot Repair/Sealcoat (Lower)	$3,661
		Fence Replacement/Repair	$15,914
		Kidde Pool Cover (2024)	$796
		Pavillion Kitchen Equipment	$5,305
		Pool Resurfacing (Marcite)	$30,448
		Pool Pump, Filter (main) (2024)	$5,305
	Amberfield Total		**$61,427**
	Riverfield	Pool Fence - Repair/Paint	$4,244
		Pool Pump, Filter (main)	$6,206
		Replace trees, shrubs, plants	$29,175
		Clubhouse Bathroom Repair/Replace	$2,652
	Riverfield Total		**$42,277**
2024 Total			**$103,704**

Note: The tennis court resurfacing component is pre-paid over the previous 3-year time period. As an example, the resurfacing of tennis courts in 2027 will be expensed between 2024 - 2026 at $15,000 per year / per location – indicating that actual expenses will be $133,704, $202,555, and $274,009 respectively, and 2027 expenses will be overstated accordingly.

Service Year	Location	Component Description	Future Cost ($)
2025	**Amberfield**	Clubhouse Roof	$16,391
		Concrete curbs and sidewalks	$13,113
		Pavillion - General Repair as needed	$5,464
		Pool Coping	$10,927
		Stone Monuments & Signage - Repair/Paint	$11,474
		TR 140 Fiberglass Filter (3)	$14,752
		Waterline Tile (2040)	$6,392
		Pool Lifeguard Stands (2025)	$2,732
	Amberfield Total		**$81,244**
	Riverfield	Clubhouse Gutter & Downspouts	$16,391
		Clubhouse Roof	$20,215
		Pool Coping	$13,113
		Pool Deck Steps	$3,892
		Pool Lifeguard Stands	$2,732
		Stone Monuments & Signage - Repair/Paint	$9,288
		TR 140 Fiberglass Filter (3)	$14,752
		Clubhouse Kitchen Cabinets	$10,927
	Riverfield Total		**$91,310**
2025 Total			**$172,555**
2026	**Amberfield**	Asphalt Lot Repair/Sealcoat (Upper)	$3,949
		Backboard & Hoop Replacement	$1,728
		Playground Equipment Replacement	$36,410
		Pool Pump, Filter (Kidde- 2026)	$5,065
		Pavillion Kitchen Cabinets (2026)	$10,692
	Amberfield Total		**$57,844**
	Riverfield	Concrete curbs and sidewalks	$13,506
		Playground Equipment Replacement	$36,410
		Asphalt Lot Repair/Sealcoat - Riverfield	$14,525
		Pools Bathroom Replace (Women/Men)	$78,786
		Waterline Tile (2026)	$7,372
		Pool Resurfacing (Marcite) (2026)	$35,566
	Riverfield Total		**$186,165**
2026 Total			**$244,009**
2027	**Amberfield**	Clubhouse Gutter & Downspouts	$13,911
		Clubhouse Maintenance (painting, wood repair, exterior)	$9,274
		Fence - Metal	$9,042
		Tennis Court Resurfacing (2027)	$45,000
		Pool Fence - Repair/Paint (2027)	$5,796
	Amberfield Total		**$83,024**
	Riverfield	Tennis Court Furniture/Acc. Replace as needed	$8,695
		Tennis Court Resurfacing (2027)	$45,000
		Kidde Pool Cover	$754
		Water/Ice Machine Replacement	$3,710
		Fields/Trail Refurbish (2027)	$4,057
	Riverfield Total		**$62,215**
2027 Total			**$145,239**

Service Year	Location	Component Description	Future Cost ($)
2028	**Amberfield**	Pool Filter Sand (2028)	$4,537
		Streambank Stabilization Maintenance (2025)	$1,791
		Playground Accessories replacement	$6,567
		Replace trees, shrubs, plants (2028)	$32,538
	Amberfield Total		**$45,434**
	Riverfield	Pool Filter Sand (2028)	$4,537
		Pool Pump, Filter (Kidde- 2028)	$5,373
		Shed Repairs (Pool/Tennis)	$4,060
	Riverfield Total		**$13,970**
2028 Total			**$59,404**
2029	**Amberfield**	Basketball Resurface	$39,356
		Tennis Court Furniture/Acc. Replace as needed	$9,224
	Amberfield Total		**$48,580**
2029 Total			**$48,580**
2030	**Amberfield**	Ashpalt Lot Repair/Sealcoat (Lower)	$4,372
		Pool Cover Replacement	$19,002
		Security Camera System Maintenance	$3,167
		Pool Pump, Filter (Kidde- 2030)	$5,700
	Amberfield Total		**$32,241**
	Riverfield	Pool Cover Replacement	$21,788
		Security Camera System Maintenance	$3,167
		Pool Diving Board (12 ft)	$3,927
		Clubhouse Kitchen Sinks	$5,067
	Riverfield Total		**$33,949**
2030 Total			**$66,190**
2031	**Amberfield**	Bathroom Replace (Women/Men)	$39,143
		Pavillion Kitchen Sinks	$5,219
		Pool Furniture (Lounge Chairs)	$38,079
		Pool Furniture (Tables/Chairs)	$10,569
		Tennis Court Resurfacing (2031)	$45,000
	Amberfield Total		**$138,009**
	Riverfield	Pool Furniture (Lounge Chairs)	$38,987
		Pool Furniture (Tables/Chairs)	$7,432
		Replace trees, shrubs, plants	$35,881
		Tennis Court Resurfacing (2031)	$45,000
		Clubhouse Kitchen Equipment	$6,524
	Riverfield Total		**$133,824**
2031 Total			**$271,833**

Service Year	Location	Component Description	Future Cost ($)
2032	Amberfield	Asphalt Lot Repair/Sealcoat (Upper)	$4,717
		Canopies/Awning	$18,414
		Tennis Windcreens Replacement	$22,175
		Pool Pump, Filter (main) (2032)	$6,720
	Amberfield Total		**$52,026**
	Riverfield	Canopies/Awning	$18,414
		Pool Fence - Repair/Paint	$5,376
		Pool Pump, Filter (main)	$7,862
		Tennis Court Furniture/Acc. Replace as needed	$10,081
		Tennis Windcreens Replacement	$22,175
		Asphalt Lot Repair/Sealcoat - Riverfield	$17,343
	Riverfield Total		**$81,250**
2032 Total			**$133,276**
2033	Amberfield	Pool Filter Sand (2033)	$5,260
		Tennis Ct. Light Fixtures	$124,581
	Amberfield Total		**$129,841**
	Riverfield	Pool Filter Sand (2033)	$5,260
		Tennis Ct. Light Fixtures	$124,581
	Riverfield Total		**$129,841**
2033 Total			**$259,682**
2034	Amberfield	Pool Resurfacing (Marcite)	$40,919
		Streambank Stabilization Maintenance (2028)	$2,139
	Amberfield Total		**$43,058**
	Riverfield	Clubhouse Maintenance (painting, wood repair, exterior)	$11,406
		Pool Pump, Filter (Kidde- 2034)	$6,416
		HVAC Replacement (2 units)	$35,644
	Riverfield Total		**$53,466**
2034 Total			**$96,524**
2035	Amberfield	Concrete curbs and sidewalks	$17,622
		Pavillion - General Repair as needed	$7,343
		Pool Deck Resurfacing	$29,371
		Pool Fence - Replace	$14,685
		Tennis Court Resurfacing (2035)	$45,000
		Pool Lifeguard Stands (2035)	$3,671
		Pool Fence - Repair/Paint (2035)	$7,343
	Amberfield Total		**$125,035**
	Riverfield	Pool Fence - Replace	$14,685
		Tennis Court Resurfacing (2035)	$45,000
		Clubhouse Kitchen Cabinets	$14,685
		Clubhouse- Water Heater	$3,671
		Fields/Trail Refurbish (2035)	$5,140
	Riverfield Total		**$83,182**
2035 Total			**$208,217**

Service Year	Location	Component Description	Future Cost ($)
2036	**Amberfield**	Kidde Pool Cover (2036)	$1,134
		Pole & Brackets Replacements	$2,269
		Tennis Court Furniture/Acc. Replace as needed	$11,344
		Pool Pump, Filter (Kidde- 2036)	$6,807
		Replace trees, shrubs, plants (2036)	$41,218
		Pavillion Kitchen Cabinets (2036)	$14,370
	Amberfield Total		**$77,142**
	Riverfield	Concrete curbs and sidewalks	$18,151
		Pool Resurfacing (Marcite) (2036)	$47,798
	Riverfield Total		**$65,949**
2036 Total			**$143,091**
2037	**Amberfield**	Security Camera System Maintenance	$3,895
	Amberfield Total		**$3,895**
	Riverfield	Security Camera System Maintenance	$3,895
	Riverfield Total		**$3,895**
2037 Total			**$7,790**
2038	**Amberfield**	Ashpalt Resurface (Lower)	$103,118
		Pool Filter Sand (2038)	$6,098
	Amberfield Total		**$109,216**
	Riverfield	Pool Deck Resurfacing	$51,351
		Pool Filter Sand (2038)	$6,098
		Replace trees, shrubs, plants	$44,129
		Pool Diving Board (12 ft)	$4,975
		Asphalt Lot Repair/Sealcoat - Riverfield	$20,710
		Ashpalt Resurface - Riverfield	$385,611
	Riverfield Total		**$512,874**
2038 Total			**$622,090**
2039	**Amberfield**	Asphalt Resurface (Upper)	$107,997
		Tennis Court Resurfacing (2039)	$45,000
	Amberfield Total		**$152,997**
	Riverfield	Clubhouse Bathroom Repair/Replace	$4,132
		Tennis Court Resurfacing (2039)	$45,000
	Riverfield Total		**$49,132**
2039 Total			**$202,129**

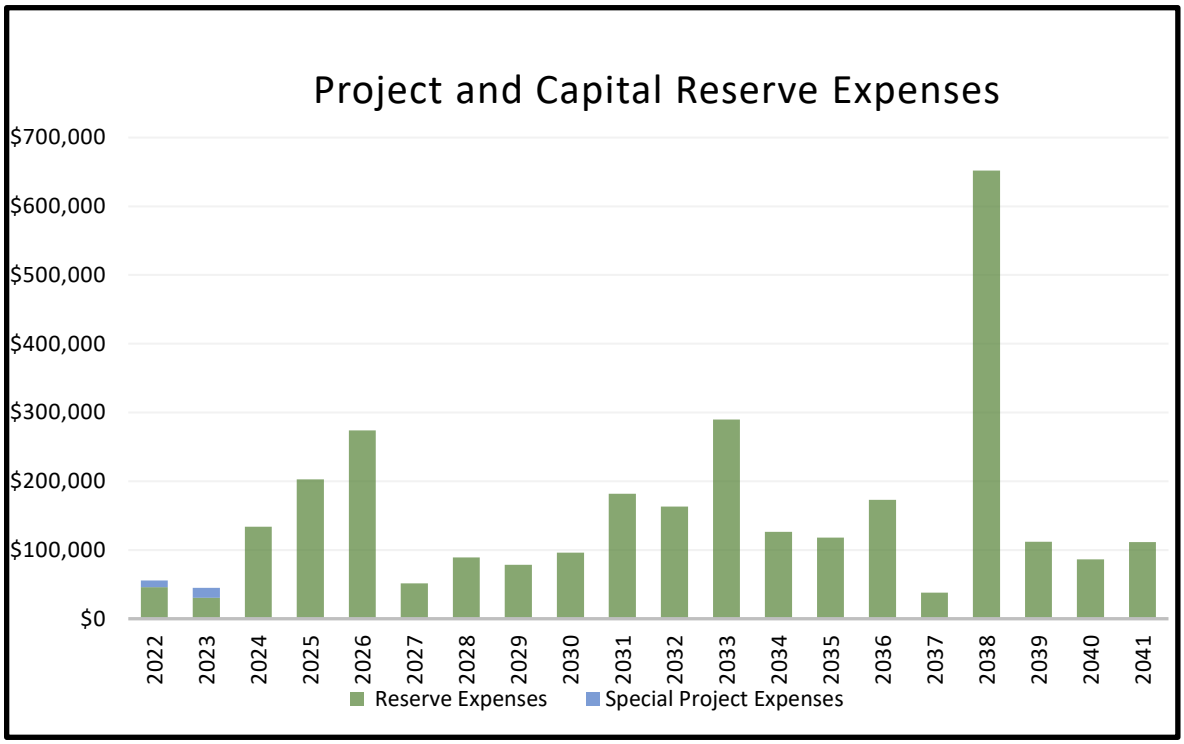
Service Year	Location	Component Description	Future Cost ($)
2040	**Amberfield**	Pool Deck Steps	$6,064
		Waterline Tile (2040)2	$9,959
		Pool Pump, Filter (main) (2040)	$8,512
	Amberfield Total		**$24,535**
	Riverfield	Pool Pump, Filter (main)	$9,959
		Stone Monuments & Signage - Repair/Paint	$14,471
		Pool Pump, Filter (Kidde- 2040)	$7,661
	Riverfield Total		**$32,091**
2040 Total			**$56,626**
2041	**Amberfield**	Bridge Replacement	$70,140
	Amberfield Total		**$70,140**
	Riverfield	Waterline Tile (2041)	$11,487
	Riverfield Total		**$11,487**
2041 Total			**$81,627**

V. Reserve Fund Expenditures and Cash Flow Analysis

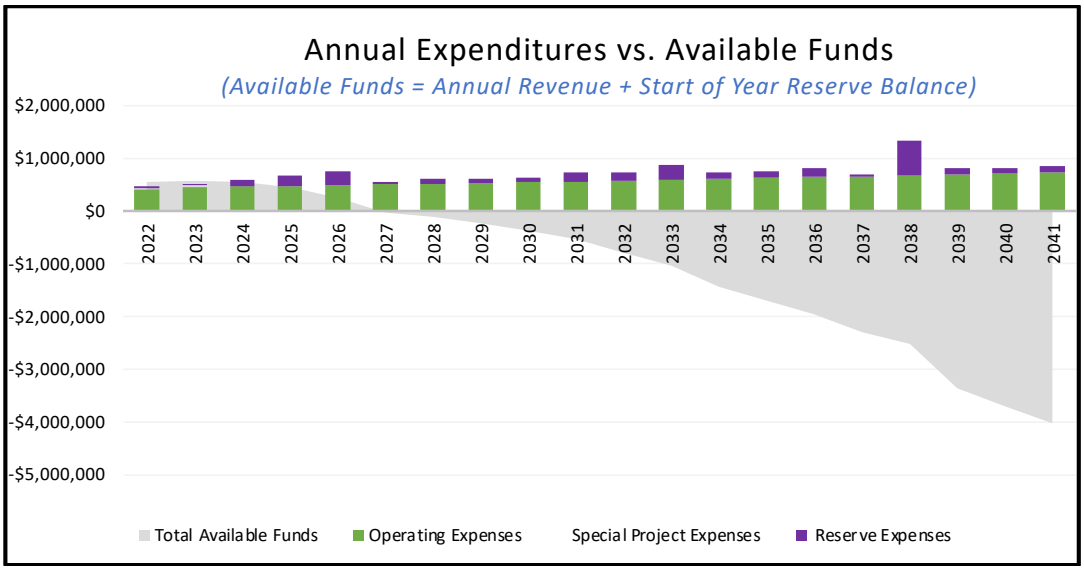
A. CURRENT PROJECTED AND CAPITAL RESERVE EXPENSES

The graph below shows the projected future reserve expenses that the association is responsible to fund. As with all computations in this report, the estimates in this figure are based on the estimated expense projections which are a combination of historical expenditures and current estimates. Expenses are projected 20 years into the future, using the Inflation rate assumptions stated earlier.

It is important to make note of large expenditure years (peak years) when there will be significant projected expenditures related to one or more component projects that will require repair/replacement. These large but infrequent component expenses during “peak” years are typically the most difficult to budget for as they are often overlooked or ignored due to the perception that the expenses are far in the future and there will be time to budget for them later.



The following graph illustrates each year's anticipated expenses versus the available cash assets under the current Funding Plan. The cash assets are assumed to be the total of the start-of-year reserve fund balance plus the anticipated annual income plus any additional income such as loans or other income types. In effect, this chart shows you the total expenses versus total available funds in each year.



B. RECOMMENDATIONS AND CONCLUSIONS

The budget should be adjusted at the end of the 20-year period to readjust for changes in the remaining life, inflation changes, and current costs of replacements. This cash flow analysis is based on the assumption that all the items that make up the schedule are fully funded. The future replacement funding is started in the first year; however, payments are less than the first replacement due to the extended time period allowed to accumulate funds. Taking all of the components that make up the reserve schedule, using this full funding analysis, there is typically an ongoing surplus at the end of the 15-year period. This is called the “pooling effect” which is designated as the “Net Cumulative Fund.” The “Net Cumulative Fund” is calculated by taking the existing amount in the reserve fund when the reserve schedule is prepared, adding the yearly contribution to it, and subtracting the annual expenditures from it.

The annual reserve funding required has been calculated by estimating the useful remaining life based on the current condition, age, and all other known factors of each item description. The present value replacement cost was then converted to future value using a 3% annual compounded inflation rate until the replacement was required.

The future cost was then broken down into annual installments while considering the 3% annual compounded annual inflation rate.

Based on our review, we would make the following recommendations. The Field's Swim and Tennis Club, Inc. should set aside the following amount for the specified year into the reserve fund.

Cost and Funding Recap

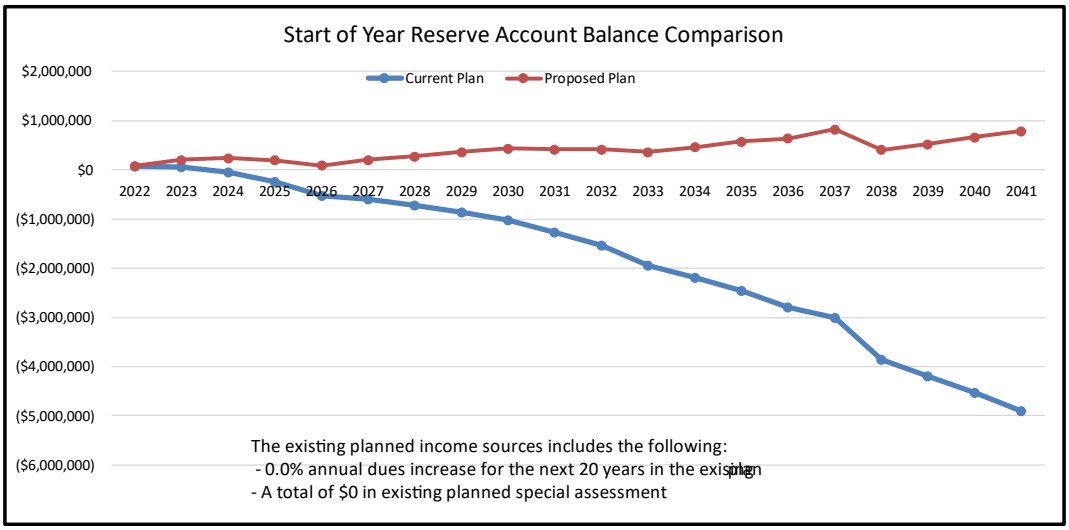
Year	Annual Funds[1]	Future Expenses[2]	Net Accumulated Funds[3]
Current Funds			$100,370
2022	$43,474	$49,753	$94,091
2023	$166,532	$60,100	$200,523
2024	$166,575	$133,704	$233,394
2025	$166,574	$202,555	$197,412
2026	$166,517	$274,009	$89,920
2027	$166,518	$55,239	$201,199
2028	$166,593	$89,404	$278,388
2029	$166,658	$78,580	$366,466
2030	$166,721	$96,190	$436,997
2031	$166,743	$181,833	$421,906
2032	$166,738	$163,276	$425,368
2033	$166,691	$289,682	$302,376
2034	$166,658	$126,524	$342,510
2035	$166,693	$118,217	$390,987
2036	$166,710	$173,091	$384,605
2037	$166,758	$37,790	$513,573
2038	$166,617	$652,090	$28,101
2039	$166,447	$112,129	$82,419
2040	$166,500	$86,626	$162,292
2041	$166,498	$111,627	$217,163

Notes

1. Annual funds includes reserve contribution and interest earned
2. Future Funds includes special project expense and reserve expenses
3. Net accumulated Funds include EOY contingency reserves

C. CURRENT FUNDING VERSUS RECOMMENDED FUNDING PLANS

The following graph compares the current funding plan to the proposed funding plan of this reserve study. The comparisons shown here illustrate both the Start of Year Reserve Balances and the Percent Funding comparisons. The term, “current plan”, as used here is simplified in that it does not contain any planned dues increases and special assessments that the Association could levy. Refer to each graph’s notes for details.



The following graph updates the current funding plan with a proposed funding plan for a recommended capital reserve plan. The Available Funds are now able to meet the Proposed Annual Expenditures over the 20-year duration.

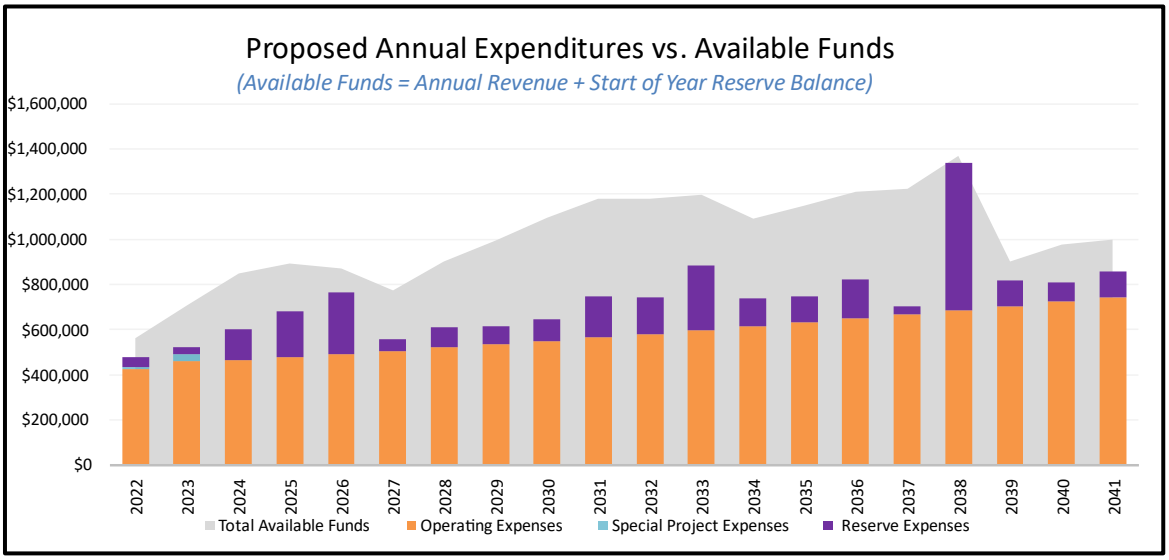


Table: Proposed Capital Reserve Plan (Projected Revenue and Expenses)

Year	Starting Balance	Fully Funded Balance	Percent Funded	Reserve Status	Total Revenue	Operating Expenses	Annual Reserrve Contribution	Reserve Contribution % of Revenue	Special Assessment	Interest	Special Project Expenses	Reserve Expenses	EOY Contingency Reserve	Ending Balance
2022	$100,370	$449,355	22%	Weak	$464,755	$421,352	$43,403	9%	$0	$70	$9,958	$39,795	$0	$94,091
2023	$94,091	$919,735	10%	Weak	$625,084	$458,681	$166,403	27%	$0	$128	$30,400	$29,700	$0	$200,523
2024	$200,523	$1,049,406	19%	Weak	$632,345	$465,942	$166,403	26%	$0	$171	$0	$133,704	$0	$233,394
2025	$233,394	$1,078,514	22%	Weak	$635,269	$468,866	$166,403	26%	$0	$170	$0	$202,555	$0	$197,412
2026	$197,412	$1,034,777	19%	Weak	$648,147	$481,743	$166,403	26%	$0	$113	$0	$274,009	$0	$89,920
2027	$89,920	$880,350	10%	Weak	$661,411	$495,008	$166,403	25%	$0	$115	$0	$55,239	$0	$201,199
2028	$201,199	$977,686	21%	Weak	$675,073	$508,670	$166,403	25%	$0	$189	$0	$89,404	$0	$278,388
2029	$278,388	$1,045,350	27%	Weak	$689,145	$522,741	$166,403	24%	$0	$255	$0	$78,580	$0	$366,466
2030	$366,466	$1,129,205	32%	Fair	$703,639	$537,235	$166,403	24%	$0	$317	$0	$96,190	$0	$436,997
2031	$436,997	$1,165,940	37%	Fair	$718,568	$552,164	$166,403	23%	$0	$339	$0	$181,833	$0	$421,906
2032	$421,906	$1,135,617	37%	Fair	$733,945	$567,541	$166,403	23%	$0	$335	$0	$163,276	$0	$425,368
2033	$425,368	$1,114,319	38%	Fair	$749,783	$583,379	$166,403	22%	$0	$287	$0	$289,682	$0	$302,376
2034	$302,376	$954,401	32%	Fair	$766,096	$599,692	$166,403	22%	$0	$255	$0	$126,524	$0	$342,510
2035	$342,510	$921,982	37%	Fair	$782,898	$616,495	$166,403	21%	$0	$290	$0	$118,217	$0	$390,987
2036	$390,987	$921,233	42%	Fair	$800,205	$633,801	$166,403	21%	$0	$306	$0	$173,091	$0	$384,605
2037	$384,605	$849,210	45%	Fair	$818,031	$651,627	$166,403	20%	$0	$355	$0	$37,790	$0	$513,573
2038	$513,573	$914,699	56%	Fair	$836,391	$669,988	$166,403	20%	$0	$214	$0	$652,090	$0	$28,101
2039	$28,101	$288,266	10%	Weak	$855,303	$688,899	$166,403	19%	$0	$44	$0	$112,129	$0	$82,419
2040	$82,419	$225,741	37%	Fair	$874,782	$708,378	$166,403	19%	$0	$97	$0	$86,626	$70,000	$92,292
2041	$92,292	$182,355	51%	Fair	$894,845	$728,441	$166,403	19%	$0	$95	$0	$111,627	$70,000	$147,163

VI. Projected Costs by Year, Location, and Type

Cost summaries are presented on the following pages and specify the year in which the maintenance or replacement is required.

A. YEARS 2022-2031

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Amberfield										
Curbs				$13,113						
Entrance				$11,474						
Fence - PCC						$9,042				
Grounds			$15,914				$1,791			
Landscape							$32,538			
Pavillon			$5,305	$21,855	$10,692	$23,185				$44,362
Playground					$36,410		$6,567			
Pool			$36,548	$32,072	$5,065	$5,796	$4,537		$5,700	
Pool Equipment				$2,732					$19,002	$48,647
Pool/Tennis	$13,702									
Security									$3,167	
Sports Court					$1,728			$39,356		
Street		$17,200	$3,661		$3,949				$4,372	
Tennis Courts	$0					$45,000				$45,000
Tennis Equipment	$2,052							$9,224		
Tennis Lights										
Riverfield										
Curbs					$13,506					
Entrance				$9,288						
Grounds	$1,187					$4,057				
Landscape			$29,175							$35,881
Playground					$36,410					
Pool			$10,450	$31,757	$42,938	$754	$9,911		$21,788	
Pool Equipment				$2,732					$3,927	$46,419
Pool/Tennis	$13,702									
Security									$3,167	
Street					$14,525					
Tennis Courts	$0					$45,000				$45,000
Clubhouse	$7,100	$12,500	$2,652	$47,534	$78,786	$3,710			$5,067	$6,524
Sheds							$4,060			
Tennis Equipment	$2,052					$8,695				
Tennis Lights										
Grand Total	**$39,795**	**$29,700**	**$103,704**	**$172,555**	**$244,009**	**$145,239**	**$59,404**	**$48,580**	**$66,190**	**$271,833**

Note: The tennis court resurfacing component is pre-paid over the previous 3-year time period. Therefore, the resurfacing of tennis courts in 2027, for example, is expensed in 2024-2026 at $15,000 per year, per location – indicating that actual expenses would be $133,704, $202,555, and $274,009 respectively, and 2027 expenses are overstated.

B. YEARS 2032-2041

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Amberfield										
Curbs				$17,622						
Entrance										
Fence - PCC										
Grounds			$2,139							$70,140
Landscape					$41,218					
Pavillon				$7,343	$14,370					
Playground										
Pool	$6,720	$5,260	$40,919	$51,399	$7,941				$24,535	
Pool Equipment				$3,671			$6,098			
Pool/Tennis	$18,414									
Security						$3,895				
Sports Court					$2,269					
Street	$4,717						$103,118	$107,997		
Tennis Courts				$45,000				$45,000		
Tennis Equipment	$22,175				$11,344					
Tennis Lights		$124,581								
Riverfield										
Curbs					$18,151					
Entrance									$14,471	
Grounds				$5,140						
Landscape							$44,129			
Playground										
Pool	$13,238	$5,260	$6,416	$14,685	$47,798		$57,448		$17,620	$11,487
Pool Equipment							$4,975			
Pool/Tennis	$18,414									
Security						$3,895				
Street	$17,343						$406,321			
Tennis Courts	$22,175			$45,000				$45,000		
Clubhouse			$47,050	$18,357				$4,132		
Sheds										
Tennis Equipment	$10,081									
Tennis Lights		$124,581								
Grand Total	**$133,276**	**$259,682**	**$96,524**	**$208,217**	**$143,091**	**$7,790**	**$622,090**	**$202,129**	**$56,626**	**$81,627**

Note

The above table specifies the year in which the maintenance or replacement is required. However, the tennis court resurfacing component is pre-paid over the previous 3-year period (e.g., the resurfacing of tennis courts in 2027 is expensed in 2024-2026 at $15K per year, per location – meaning actual expenses in 2024 would total to $133,704).

VII. Appendix

A. TERMS AND DEFINITIONS

A reserve study contains a number of industry-related terms and phrases. The following are definitions for the most commonly used terms.

- **Annual Reserve Contribution:** The amount that should be allocated to each component using the recommended funding plan.

- **Annual Reserve Fund Contribution** Amount that should be saved during current year for future component replacements. Provided for each component and summed for all components

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

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

- **Component** Also referred to as an "Asset." Individual line items in the Reserve Study developed or updated in the physical analysis. These elements form the building blocks for the Reserve Study. Components typically are:

  1. Association Responsibility
  2. Have limited useful life expectancies
  3. Have predictable remaining life expectancies
  4. Are above a minimum threshold cost
  5. Required by local codes.

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

- **Contingency** An allowance for miscellaneous components, unpredictable expenses and/or costs that were higher than expected.

- **Deficit** — An actual (or projected reserve balance), which is less than the fully funded balance.

- **Full Funded Balance Percent** — The reserve balance expressed as a percentage of the total fully funded balance of all components.

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

- **Fully Funded Balance** — An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life "used up" of the current repair or replacement cost of a reserve component. This number is calculated for each component, and then summed together for an association total and represents the total depreciation over the life of the components. In other words, the amount that should have been saved during the life of the components. Without taking into account the effect of inflation, the calculation for FFB is:

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

- **Fund Status** — The status of the reserve fund as compared to an established benchmark, such as percent funded.

- **Funding Methods** — Two methods of funding are Cash Flow and Straight Line.

  - Cash Flow: The reserve fund is considered one large pool of money. Expenses for any individual component are withdrawn from the single, shared reserve fund.
  - Straight Line: A simple calculation that calculates a reserve contribution based on each individual component. Expenses for any individual component are withdrawn only from that component's fund. Funds are not shared across multiple components.

- **Funding Models** The four funding models are:

  - Fully Funding Model: Setting a reserve funding goal of keeping the reserves at or near 100% funded. This is same as Threshold Funding if the threshold is set at 100%.
  - Threshold Funding Model: Setting a Reserve funding goal of keeping the Reserve balance above some threshold, generally less than the Fully Funding Strategy.
  - Baseline Funding Model: Setting a reserve funding goal of keeping the reserve cash balance at the end of each year in the overall reserve funding projection at or above $ 0.
  - Statutory Funding Model: Based on local statutes where associations set aside specific cash amounts, or specific thresholds are set, as required by statutes.

- **Funding Plan** The plan to provide income to a reserve fund to offset anticipated expenditures from that fund.

B. DISCLOSURES

General:

Sargent Solutions has no other involvement(s) with the Fields Swim and Tennis Club, Inc. which could result in actual or perceived conflicts of interest.

Physical Analysis:

Sargent Solutions did conduct a physical inspection.

Completeness:

Sargent Solutions has found no material issues which, if not disclosed, would distort the Association's situation.

Reliance on Client Data:

Information provided by the official representative of the client regarding financial, physical, quantity, or historical issues will be deemed reliable by Sargent Solutions.

Scope:

This Reserve Study is a reflection of information provided to Sargent Solutions and assembled for the client's use, not to perform an audit, quality/forensic analysis, health and safety inspection, or background checks of historical records.

Reserve Balance:

The actual beginning reserve fund balance in this Reserve Study is based on information provided and was not audited.

Reserve Projects:

Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit, quality inspection, or health and safety review.

C. FUNDING METHODOLOGIES

Cash Flow Methodology

The Cash Flow Reserve Funding methodology was used in the analysis as it allows reserve funds to be used efficiently and evenly spreads costs among the community owners over the years.

- The reserve fund is considered one large pool of money.
- Contributions are established by testing and retesting different contribution rates until the desired funding objective is achieved.
- Encourages the use of threshold levels to test various funding strategies concerning funding requirements.
- This may increase risks of underfunding and special assessments, but this is mitigated by understanding component costs and useful life, setting reasonable threshold funding levels, and careful analysis of annual cash flows
- Typically, this results in a lower rate of reserve contributions as the funds can be used more efficiently; and the contributions are more evenly spread over the years.

Threshold Funding Model

The Threshold Funding strategy was employed with a threshold, or goal, of keeping the reserve balance above a specified percent funded amount. Using this strategy requires examining the estimated annual reserve component costs against the anticipated reserve balance to ensure that costs do not exceed available funds. The Threshold Funding Strategy consists of setting a reserve funding goal of keeping the reserve balance above some threshold, generally less than the Fully Funding Model.

The Threshold Funding strategy reduces the annual contribution (compared to Full Funding) for maintaining the reserve. The threshold funding strategy must be used rationally to assure that underfunding does not occur in any year. It also requires careful analysis of expenses and funding over the years. A key benefit is that it reduces the annual contribution to the reserve fund compared to the Full Funding strategy.

Performance Indicators

Two key performance indicators used in this analysis are “Fully Funded Balance” and “Percent Funded”.

The Fully Funded Balance of all reserve components are individually determined and summed together. Each component’s FBB is determined for each year using the following formula:

$$FBB = Current\ Cost\ x\ Effective\ Age\ /Useful\ Life\ x\ (1 + inflation\_rate)^{(Y - Y\ )\ n0}$$

Where Yn = Future year and $Y0$ = Current year The Percent Funding of the reserve is computed as follows:

$$\%\ Funded = Acutal\ Reserve\ Fund\ Balance\ /Computed\ Fully\ Funded\ Balance$$

All future cost estimates are based on the current costs with a provision for inflation. The reserve fund and contingency fund balance are assumed to earn interest at the rate provided by the association.

The common guidelines for percent funding are:

- **Overfunded: Greater than 100%**
  - An indication that steps should be taken to bring the fund back into balance
  - Continued over-funded places an unfair burden on individual members to maintain a fund in excess of what is needed
  - Overfunding does not provide additional safeguards that could be obtained from a strong position

- **Strong: 70% – 100%:**
  - The risk of special assessments or deferred maintenance is low
  - Higher marketability
  - Unexpected expenses and economic downturns are easily overcome

- **Fair: – 30% – 70%:**
  - Due diligence indicated to assure adequate funding scheduled expenses
  - Unexpected expenses and economic downturns pose a moderate to high risk of special assessments or deferred maintenance

- **Weak: <30%**
  - The risk of special assessments is high, especially in the case of unexpected expenses or an economic downturn
  - Deferred maintenance of reserve components is very common
  - High stress and political turmoil are likely
  - Lower marketability

INTERNATIONAL CODE COUNCIL

MICHAEL SARGENT

The International Code Council attests that the individual named on this certificate has satisfactorily demonstrated knowledge as required by the International Code Council by successfully completing the prescribed written examination based on codes and standards then in effect, and is hereby issued this certification as:

Certified Building Official

Given this day of July 8, 2016

Certificate No. 8253630

Alex "Cash" Olszowy III
President, Board of Directors

Dominic Sims
Chief Executive Officer

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MICHAEL SARGENT

The International Code Council attests that the individual named on this certificate has satisfactorily demonstrated knowledge as required by the International Code Council by successfully completing the prescribed written examination based on codes and standards then in effect, and is hereby issued this certification as:

Commercial Building Inspector

Given this day of November 23, 2015

Certificate No. 8253630

Alex "Cash" Olszowy III
President, Board of Directors

Dominic Sims
Chief Executive Officer

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Commercial Mechanical Inspector

Given this day of June 4, 2014

Certificate No. 8257783

Stephen D. Jones, CBO
President, Board of Directors

Dominic Sims
Chief Executive Officer

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Commercial Electrical Inspector

Given this day of March 23, 2016

Certificate No. 8253630

Alex "Cash" Olszowy III
President, Board of Directors

Dominic Sims
Chief Executive Officer

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The International Code Council attests that the individual named on this certificate has satisfactorily demonstrated knowledge as required by the International Code Council by successfully completing the prescribed written examination based on codes and standards then in effect, and is hereby issued this certification as:

Commercial Plumbing Inspector

Given this day of November 11, 2014

Certificate No. 8257783

Guy Tomberlin, CBO
President, Board of Directors

Dominic Sims
Chief Executive Officer

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