

PM+ Reserves

Veteran Owned Business

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A PROFESSIONAL CORPORATION



Woodwinds Condominium-FY18

Reston, VA

Level I Full Reserve Study

October 28, 2017

C/o Ms. Diana W. Fritts, CMCA, AMS
Portfolio Manager
Select Community Services, Suite 160
4840 Westfields Boulevard
Chantilly, VA 20151

Dear Ms. Fritts:

Enclosed please find the revised Level I Full Reserve Study for Woodwinds Condominium. This revision changes the amount on hand on January 1, 2018 to \$703,920 and appendix A site lighting entries to better identify component expenditures.

Please consider this the "Final Report" if there are no concerns to be addressed after it is reviewed. I again thank the Board of Directors and Select Community Services Management for selecting **PM+** to do this study and hope you will continue to call upon **PM+** for your future reserve studies.

Sincerely,

Mario B. "Ben" Ginnetti, PRA, RS, P.E.
President

Enclosure:
Study - PDF File

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PLANNING A BRIGHT FUTURE



Association of Professional Reserve Analysts

Woodwinds Condominium-FY18

Reston, VA

Level I Full Reserve Study

October 28, 2017



Prepared for:

Board of Directors



Engineer

Mario B. "Ben" Ginnetti, PRA, RS, P.E.

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EXECUTIVE SUMMARY

KEY TO UNDERSTANDING STUDY RESULTS – The purpose of a reserve study is to establish a financial plan for keeping the property's common and limited common elements in good repair. The plan is developed by identifying the component, assessing its condition and estimating both the time when work will be needed and cost of work. In a **PM+** study these entries can be found beginning on page A1, columns (1), (4) and (5). Those entries combined with reserve savings, current reserve contribution, interest and inflation rates and how much of a contingency should be preserved to fund unforeseen events are the factors that determine the reserve contribution.

RELEVANT DATA

<i>1st Study Year FY18</i>	\$703,920 <i>AOH Start FY18</i> ♦
<i>FY Begins 1-Jan-18</i>	256,430 <i>Your Contribution in FY17</i> ♦
<i>Inspection Date(s) 8/21-24/2017</i>	1.76% <i>Inflation</i> ♦♦
<i># Units 144</i>	2.82% <i>Interest</i> ♦♦

- ♦ **AOH** (cash/investments start of fiscal year) and **Current Year Contribution** were provided to **PM+** and were best estimates available when provided, they are not audited amounts.
- ♦♦ **INTEREST AND INFLATION** factors¹ best project the future needs of the property. Inflation is based on the last ten-year average for the Consumer Price Index (CPI); interest on savings is based on the ten-year average of the Constant Maturity Yield for the 10-Year U.S. Treasury note.

SUMMARY OF PM+ RECOMMENDED RESERVE FINANCIAL PLAN

	Appendix A	Appendix B
<i>Reserve Contribution FY18</i>	\$251,700	\$343,150
<i>Avg Owner Contribution FY18</i>	1,748	2,383
<i>Avg Owner Contribution/Month</i>	146	199
<i>30-Year Income</i>	11,050,620	16,239,350
<i>Income From Interest</i>	1,214,570	2,829,710
<i>Income From Assessments</i>	9,836,050	13,409,640
<i>30-Year Min Balance</i>	223,970	222,340
<i>30-Year Max Balance</i>	3,805,230	8,996,050
<i>50-Year Min Balance</i>	3,203,160	8,791,300
<i>50-Year Max Balance</i>	8,798,690	22,519,250

ANALYSIS:

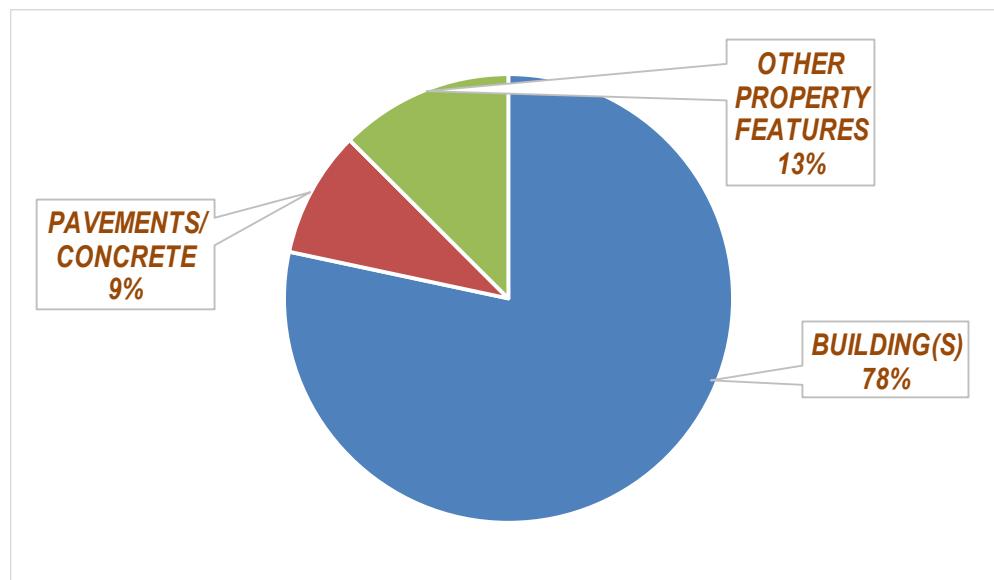
- For appendix A our analysis indicates the association will need to contribute \$251,700 in FY18 to meet the reserve needs of the property. This is a 1.8% decrease from its FY17 contribution.
- For Appendix B a contribution of \$343,150 will be needed in FY18. This would be a 33.8% increase compared to its FY17 contribution.
- The above analysis complies with the "Cash Flow" method as defined by the Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA) for determining reserve requirements. In addition to the cash flow method this study also calculates the reserve requirement using the component method. A comparison of both plans is shown in the 30-Year Financial Plans chart in the appendix.

1. Although factors used may not prove to be precise they should be reasonable predictors of cost increases and contributions needed to support the reserve requirement over the life of the study.
2. If the study is being done for other than the current fiscal year, inflation is applied to prior year contribution.

- Amounts shown on 30-Financial Plan chart in columns (15), (18) and (21) are approximate year end balances, both minimum and maximum, that can be expected if the plans are funded as shown. Properly funded plans will meet the following objectives: 1) funds are always available for needed work, 2) there is always a minimum savings balance available to provide for unforeseen contingencies, and 3) when studies are updated, there is not a substantial increase needed to meet the reserve requirement. To avoid substantial increases **PM+** studies take into consideration the first thirty-years of the study and an additional twenty-years, making the "look at" period a total of fifty-years. The 50-year projection is to assure the recommended contribution is based on a sound long range analysis of the property's reserve needs.
- The recommended owner contribution assumes interest earned on savings will be applied to the reserves and not used to offset operating account expenses or used for other purposes. If interest is not applied to the reserves, then the annual contribution will need to be increased by the interest amount.

RECOMMENDATION:

Fund the reserves to the recommended amount using the cash flow method.

WHERE CONTRIBUTIONS TO THE RESERVES GO OVER 30-YEARS:

STUDY INFORMATION

THIS STUDY was performed with an on-site visit and is the third (Last **PM+** study – October 23rd, 2012) engagement for the property by **PM+**. **PM+** has neither collaborated with nor provided consulting advice about property issues.

STUDY WAS DONE in its entirety by Mario B. "Ben" Ginnetti, a registered professional engineer (**P.E.**) licensed to practice engineering in the states of Virginia, Maryland and the District of Columbia. Mr. Ginnetti is also a CAI Certified Reserve Specialist (**RS**) and a Professional Reserve Analyst (**PRA**).

RESERVE STUDY criteria are defined by the Community Association Institute (CAI) and the Association of Professional Reserve Analysts (APRA). In complying with the criteria this study compares the "Associations" current funding plan to the two recommended methods for preparing reserve studies, "Cash Flow (AKA Pooling)" and "Component." This is a reserve study only - no other use is intended.

COMPILED in accordance with generally accepted standards and represents our professional opinion on the components, timing and costs needed for repair and replacement. Study information was obtained from field measurements, visual observations and management (information provided by management is considered to be reliable). Also, taken into consideration are construction features, current conditions and component age. Testing was not performed, nor was demolition done or panels removed to determine conditions that are not obvious. Based on our observations and the information gained during the visit this study contains, to the best of our ability, all material issues required to determine the funding needed to meet the property's reserve requirement.

FOR PROPERTIES LOCATED IN THE STATE OF VIRGINIA, Virginia Statutes, 2003 Condominium and Property Owner's Association Act requires associations to conduct reserve studies at least every five years, review results at least annually and make adjustments as necessary unless the condominium instruments/declaration imposes more stringent requirements. See Sections 55-79.83:1 or 55-514.1 of the Statutes for the complete text.

AGE, UNITS, STYLE AND AMENITIES

Constructed in the mid-1970s.

144 units (102 garden units, 28 townhomes, 14 patio homes).

Major amenities – Pavilion; other amenities provided by Reston Association.

CASH FLOW AND COMPONENT STUDIES (THIS STUDY DOES BOTH METHODS)

CASH FLOW METHOD - This method develops the funding plan by having the annual contributions offset the variable annual expenses. All expenses are averaged over the life of the study to calculate the annual contribution needed to support the reserve requirement. Yearly contribution increases are mostly attributed to inflation.

COMPONENT METHOD - This method develops the funding plan by dividing the remaining useful life into the balance needed to fund the component for only the next cycle of work. Yearly contributions can vary significantly from year to year depending on where the components are in their life cycle. Contributions needed to pay expenses will equal the cash flow method over the life of the study.

FUNDING GOAL

This study complies with the "Threshold Funding Plan" established by the CAI for reserve studies. Funding goal objective is to keep the reserve balance above a specified dollar or Percent Funded amount.

COMPONENT CLASSIFICATION

PREDICTABLE LIFE CYCLE

Components have a predictable life cycle (average useful life). Total replacement needed at end of life.

ANNUAL ALLOWANCES

We reserve an average annual amount for these components. They are typically “life of the property” or long-lasting components that do not have a predictable life cycle. We assume the association will keep these components in satisfactory condition with timely spot repairs.

FOLLOWING CONSIDERATIONS should be taken into account to properly manage the reserves: 1) properly funded reserves avoids “special assessments”, 2) each owner should pay their fair share for the time they use the component, 3) when reserve funds are available the Association is more inclined not to defer work; deferral results in additional deterioration and “catch-up” costs to restore the component to a good condition, 4) government mortgage guarantees agencies, i.e. FHA, require a current reserve study to be available before backing a loan, and 5) some state laws require them. In addition to these considerations, a new factor has recently become apparent. Years ago owners were poorly informed on the importance of the reserves and paid very little attention to whether or not a property had an adequate plan for funding the reserves. With the inclusion of reserve tables in resale packages and other publicity, many potential buyers are now verifying the reserve status before they buy.

ALTHOUGH we use generally accepted techniques and best information available, it is possible actual costs and useful lives can vary significantly from our estimates. We recognize that possibility and attempt with our methodology to arrive at the overall funding recommendation that will avoid, or minimize the amount of funding if a special assessment is needed to do reserve work.

FOR THE RESERVES to be an effective budget management tool it will need periodic updates. Because reserves on hand, current costs, quality of maintenance, acts of God, vandalism, and useful life can vary from year to year, a periodic review will assure it remains an effective management tool. We recommend studies be updated every 3 years.

UNLESS OTHERWISE NOTED this study does not take into consideration any work the association may need to correct hazardous or defective conditions, such as issues with asbestos, radon, lead, mold, FRT, etc., nor will it fund major projects to repair/replace facades, building tension cables, utilities and other essential systems. Projects of this nature require the services of engineers or other consultants to determine scope, timing and projects costs. If requested, once costs and project timing are known, we will provide a revised study at no additional cost.

FOR ANY RESERVE PROJECTS in progress on the date(s) of our visit our observation of the work should not be considered a project audit or quality control inspection. We leave that to others to determine.

IF WE DESCRIBE PREVENTIVE MAINTENANCE recommendations in this study they are intended to be general in nature and the most common tasks needed to extend useful life. They are not all inclusive; we do not imply that is all that is necessary for good maintenance. Manufacturers’ brochures, service specialty companies, and other qualified sources should be consulted to establish the full array of actions needed for proper preventive maintenance.

FUNDING FROM RESERVE VERSUS OPERATING ACCOUNT - There could be components in this study the association is funding from the operating account. When there are we recommend they be funded from the reserves. When components are worked on it usually extends their useful life - a proper reserve expense. Reserve funds are intended to keep property components in good repair and to replace those that need replacing; operating funds are intended for maintenance and reoccurring operating expenses.

MAINTENANCE/REPAIR/REPLACEMENT TIPS & RESERVE CONSIDERATIONS

THERE ARE THREE LEVELS of care needed to maximize the useful life of equipment and property components: 1) Maintenance, 2) Repair and 3) Replacement.

MAINTENANCE is taking care of a component by doing such tasks as sealing pavement cracks to prevent water from undermining the base, painting to prevent metal corrosion or wood rot, lubricating moving parts on mechanical equipment, fan belt adjustments, etc. It involves the least expenditure of funds and is the best way to maximize useful life. Repair is replacing a portion of a component, such as, a section of pavement, a part of a roof, an air conditioning compressor, etc. It's usually more expensive than maintenance. The most costly is replacement. It involves the entire replacement of the component.

APPLICATION of good maintenance and repair techniques can be explained by the following example: An asphalt parking lot of 1000 square yards develops a 10 foot long crack in the surface. The crack can be sealed for about a dollar a linear foot. By doing so, water will not seep through the asphalt causing damage to the base course. That simple maintenance action extended the useful life of the pavement at minimum cost. Assume the crack was not sealed and it grew to a 12' by 12' base damaged area. Cost of repairs would be approximately 60 times as much as fixing the crack. If the damaged area was not repaired and eventually the entire lot had to be replaced it would cost considerably more. Therefore, the prudent thing to do is good maintenance. It's the least costly of the three levels of work.

PRIOR TO TOTALLY REPLACING a component, e.g., a roof, a fence, an air conditioner, etc., all measures should be taken to extend the useful life of the component with repairs. If the roof is leaking do not automatically think the entire roof needs to be replaced. Most leaks occur around penetrations and flashed areas and they can be repaired for less than replacing the entire roof. Fence posts almost always rot out at ground level before the rest of the fence. Posts can be replaced without purchasing a complete new fence. The same applies to most mechanical/electrical equipment. Tube leaks frequently occur in boilers; compressor failures occur in air conditioners and circuit breakers wear out in electric panels. These kinds of failures are repairable without replacing the entire component. The reserve table should be used as an aid in establishing budgets - not as a work plan. When used as a budget management tool its effectiveness will be recognized when funds are readily available to do work - when it must be done. Do not use the remaining useful life data as a work plan. It should be treated as a "window of probable expectancy", based on statistical information, historical trends, conditions at time of survey and experience of when repair or replacement is most likely to be needed. Actual work should not be done until needed. For example, if paving is estimated to need replacement in five years but it's not a problem at that time, put it off until it is a problem. Conversely, if repairs are necessary sooner, do them sooner.

WHEN CONTRACTING for services, seek competitive bids and purchase only what's necessary to restore the component to its "like original" condition. Include state-of-the-art improvements but avoid over buying or substantially enhancing a component beyond its original condition. Such improvements are not included in the cost estimates.

CATASTROPHIC FAILURES to such components as footers, foundations, floors, exterior walls and total replacement of utility systems, etc., are not included in the table. They are not included because they are not predictable and it is rare that these components have to be replaced in total. We do recommend a reasonable annual amount be set aside for some repairs and reflect that in the reserve table.

FUNDING FOR RESERVES SHOULD BE FAIR TO ALL OWNERS; past, present and future. The worst case scenario for a property is to have no money set aside to pay for repairs/replacements forcing the current owners to pay the total cost. Additionally, having insufficient reserves also presents some injustices as illustrated by the following example:

Mr. and Mrs. "X" owned a unit at the property for the first ten years of its existence when reserve funding was suppressed and insufficient to take care of future problems. Mr. and Mrs. "X" sell their unit and leave. Five years after they leave the pavement and sidewalks need to be repaired. Mr. & Mrs. "Y" now own the unit and receive notice they are to be "specially assessed" to pay for the repair costs.

For demonstration purposes let's say the pavement and sidewalk repairs costs \$150,000 and the association has \$50,000 in the reserve account. Let's also assume there are 100 units at this property.

Over the last fifteen years, past and present owners set aside \$50,000 to take care of the \$150,000 expenditure. Expressed in \$/year that equates to \$3,333/yr. or \$33.33 per owner per year.

Mr. & Mrs. "X" had the benefit of good paving and sidewalks for 10 years at a total cost to them of \$333.30. Unfortunately for Mr. & Mrs. "Y", they only used the components for five years, but it will cost them \$1166.50 for their share of the repairs.

Calculations for the above are as follows:

$$5 \text{ years they lived there} \times \$33.33/\text{yr.} = \$166.50$$

The difference between amount in reserves and repair costs divided by number of unit owners:

$$\begin{aligned} (\$150,000 - \$50,000) / 100 &= \$1000.00 \\ \text{Total cost to Mr. & Mrs. "Y"} &= \$1166.50 \end{aligned}$$

Or, said another way:

Mr. and Mrs. "X" used the components for 66% of their useful life but only paid 22% of the repair cost.

Mr. and Mrs. "Y" used the components for 34% of their useful life but had to pay 78% of the cost.

For funding to be fair all owners should contribute their share of the costs for the period of time they use the component.

READING and UNDERSTANDING TABLES/CHARTS

RELEVANT DATA

Study fiscal year, inspection date(s), units, association's financial data, and interest/inflation rates.

CONTRIBUTION SUMMARY

Financial summary of study results.

TABLE OF REPAIR & REPLACEMENT RESERVES

The Repair and Replacement Table shows the common or limited common element, average and remaining useful life, and estimated cost for work. This information, for the most part, is self-explanatory; however, when we believe more information is needed, we provide comments or use photographs.

Column

- (1) The property components the association should include in the reserves. Where a 15%, 30%, etc., is shown it means total replacement of the item is not anticipated. If we have omitted or added components that are not common or limited common area responsibility, please inform us so we can provide a revised table. It also applies if the association accomplishes the work from their annual operating expense and a reserve set-aside is not needed. If components are included that are operating expenses, we leave it to others to determine the correct tax consequence of the component.
- (2) Approximate quantity and unit of measure. The following abbreviations are used; however, they may not all appear in this study:

AC - Acres	LF - Linear Feet	TN - Tons
AOH - Amount-On-Hand	LS - Lump Sum	UN - Units
AnAvg - Annual Average	HP - Horsepower	> - Greater Than
BLD - Building	RC - Replacement Cost	< - Less Than
EA - Each	SF - Square Feet	
CY - Cubic Yards	SY - Square Yards	

- (3) The components' average useful life (Avg). Leading publications on useful life data, our own experiences and historical trends are used to determine average useful life.
- (4) Our best estimate of the remaining useful life (RUL). Some components in the table may not fail precisely as shown. We use the remaining useful life in conjunction with the estimated cost to calculate the annual contribution needed to fund the component. Actual remaining useful life can be significantly different.
- (5) Estimated costs are in current dollars; actual cost can be significantly different. Estimates are based on similar work in the greater Washington area, association experience, industry publications, such as R.S. Means and HomeTech, contractors and other reliable sources. It assumes the association will competitively seek bids and obtain a fair price in today's market. Some work, such as balconies, roofing, garages, façade, boiler and chiller replacements, etc. may need the services of an engineer or architect to determine scope and oversee repairs. Those estimates take precedence over those shown in the table. Some costs can be more predictable than others, i.e., when roofs and pavements are replaced the entire component will most likely be replaced so a total replacement costs can be estimated. Other components, such as closed loop piping, plumbing, electrical and fire protection systems may not need total replacement and will continue to perform with sub-systems being repaired. For these components, we reserve a reasonable amount for this work.
- (6) Distribution of the funds the association had (is projected to have) at the start of their fiscal year or the amount we were requested to use. The program distributes a prorated amount to each component.
- (7) The amount needed to fund the balance of the requirement.

(8) The contribution needed to fund the 1st year applying the cash flow method. This value is the product of the components and the Funding Plans - 30 Year Projection chart. The annual contribution is calculated so that the reserve balance never falls below the "X" axis and there is always a minimum balance for unforeseen contingencies.

(9) The contribution needed to fund the 1st year applying the component method.

Fiscal Years 1 - 10 Expense Projection – Projected cash out-lays over the first ten years of the study.

Fiscal Years 11 - 30 Expense Projection – Projected cash out-lays over the next twenty years of the study.

Average Contribution Per Owner - The average contribution needed per owner to fund the 1st year reserve contribution. This amount is not indicative of each owner's individual contribution.

30-Year Comparison of Financial Plans

Column

(10) - Fiscal Year.

(11) - Projected annual expenses.

(12) - Cumulative expenses over 30-years.

(13) and (16) - Interest earned per funding plan based on previous year end balance.

(14) and (17) - Contribution per funding plan, inflation applied.

(15) and (18) - Projected year-end balance per funding plan.

GRAPHS

Graphs depict the projected contributions and year end balances for each plan. The contribution objective should be to have a consistent contribution, year after year, that can be maintained with inflation adjustments. Avoid fluctuating contributions as they can impose financial hardships on owners. The plot objective for the reserve balance is to have the year end balances always above the "X" axis. If it falls below, it indicates a special assessment or loan will be needed to support the reserves.

SUMMARY

- 30-Year Income - projected from interest and owners.
- 30 & 50-Year Minimum/Maximum Balances - includes contingency for unforeseen events.

PROPERTY COMPARISON (NOT SHOWN IN SOME STUDIES)

The "Property Comparison" chart compares the property's current funding to the last properties we have studied. The comparison shows the maximums, minimums, property averages and medians compared to your property. Property features differ from one property to another so consider these as averages only and not a true comparison on your property to another similar property. Three comparisons are made:

- % Funded - Ratio of the current to the ideal Reserve Balance for each component in the Reserve Table. The ratio is a product of the "used-up" life, useful life and component cost.
- Reserve Depletion Factor - Number of years amount-on-hand will fund (It's the same as the "go broke" date if no more money is added to the reserves).
- AOH-Dedicated reserve funds at start of study fiscal year.
- Cost Per Owner – Average contribution per owner needed to meet the reserve requirement. Dollar amounts will vary from property to property based on construction features, common/limited common elements, past contributions to the reserves and other factors that may not result in a true comparison.

PHOTOGRAPHS

Woodwinds Condominium-FY18-Final

Level I Full Reserve Study



Woodwinds condominium is a 144-unit community, consisting of both garden and townhome style buildings and is located in Reston, Virginia. Left photograph is typical of the garden style buildings, right photo of town home buildings. All exterior components of the buildings are association responsibility.



Garden entrance doors are holding up well.



A contract has been awarded to replace carpeting in stairways. Work is scheduled to be done in FY17.



To date, 51-rear balconies have been reconstructed, remaining units are scheduled to be completed over the next three years.



Work to reconstruct front balconies on both garden and town homes is planned to begin after rear balcony work has been completed.

PHOTOGRAPHS



A contract to mill and overlay all asphalt pavement has been awarded and work is scheduled to be completed in 2017.



Pavement contractor has also been awarded a contract to replace deteriorated and damaged sections of sidewalks, curbs and gutters.



Retaining walls between 11630-11636 have slight leans to them. Walls are structurally sound at this time but should be monitored and repaired when needed.



Top member of wood retaining wall is deteriorating. Member can be replaced without replacing the entire wall. When total replacement is needed, install a low maintenance modular block system.



Reserve provides for pressure washing, staining and eventual replacement of wood deck with composite materials.



Reserve budget assumes carport roofs will be replaced in F18 and repainted in FY19.

PHOTOGRAPHS



Property appearance is being compromised because parts for street lights are no longer available and a variety of poles and fixtures are being substituted. Reserve provides for all poles and fixtures, except for those behind homes, to be replaced to provide a uniform look. Sidewalk lights between units 11604-11606 will also need repairs/replacement when they fail.



Mailbox replacement will be needed as doors, locks, hinges and other failures occur.



A reasonable amount to replace dead or diseased trees and shrubbery. Does not include normal landscaping upkeep which is funded from the operating account nor large scale improvements.

Also included in the reserves are signs, sign posts, picnic tables, park benches, grills and other miscellaneous components. Well-maintained components enhance property appearance.

APPENDIX A

TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES

Woodwinds Condominium-FY18-Final

Level I Full Reserve Study

COMPONENT	APPROX'MT QUANTITY	USEFUL LIFE AVG REM (YRS)	ESTIMATED COST IN CURRENT \$	DISTR'BTN OF AOH AS OF 1-Jan-18	BALANCE NEEDED TO FUND RESERVE	FY18 CONTRIBUTION CASH FLOW	FISCAL YEARS 1 - 10 EXPENSE PROJECTION												
							2018	2019	2020	2021	2022	2023	2024	2025	2026	2027			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)											
BUILDING(S)																			
ROOFING																			
SHINGLES-GARDEN UNITS	67,592	SF	20	9	256,850	63,400	193,450	7,030	28,300	0	0	0	0	0	0	0	295,320	0	
SHINGLES-TOWNHOME UNITS	34,020	SF	20	12	129,280	31,910	97,370	2,650	10,680	0	0	0	0	0	0	0	0	0	
GUTTERS/DOWNSPOUTS- GARDEN UNITS	2,882	LF	40	9	37,470	9,250	28,220	1,030	4,130	0	0	0	0	0	0	0	43,080	0	
GUTTERS/DOWNSPOUTS-TOWNHOME UNITS	1,400	LF	40	12	18,200	4,490	13,710	370	1,500	0	0	0	0	0	0	0	0	0	
GUTTER GUARD SPOT REPAIRS		LS	1	1	4,000	990	3,010	980	3,960	4,000	4,070	4,140	4,210	4,290	4,360	4,440	4,520	4,600	4,680
FAÇADE																			
FACADE/CAULK/WATERPROOFING		LS	3	2	8,000	1,970	6,030	990	3,970	0	8,140	0	0	8,580	0	0	9,040	0	0
REPLACE VINYL SIDING	11,414	LF	50	15	79,900	19,720	60,180	1,310	5,280	0	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING																			
GARDENS AND TOWNHOMES-PAINT/WOOD TRIM REPLACEMENT		LS	4	2	33,750	8,330	25,420	4,160	16,730	0	34,340	0	0	0	36,830	0	0	0	39,490
WINDOWS																			
COMMON AREA WINDOW/DOORS		LS	1	1	4,200	1,040	3,160	1,030	4,160	4,200	4,270	4,350	4,430	4,500	4,580	4,660	4,750	4,830	4,910
DOORS/HARDWARE																			
GARDEN- MAIN ENTRANCE DOORS/GLASS	17	EA	25	5	57,120	14,100	43,020	2,810	11,330	0	0	0	0	61,250	0	0	0	0	0
BALCONIES																			
GARDENS-REAR																			
RECONSTRUCTION	21	EA	15	1	309,750	76,460	233,290	76,270	307,110	309,750	0	0	0	0	0	0	0	0	0
RECONSTRUCTION	18	EA	15	2	265,500	65,540	199,960	32,690	131,620	0	270,170	0	0	0	0	0	0	0	0
PRESERVATION	29	EA	15	10	116,000	28,630	87,370	2,860	11,500	0	0	0	0	0	0	0	0	135,720	
TOWNHOMES-REAR																			
RECONSTRUCTION	3	EA	15	1	52,500	12,960	39,540	12,930	52,050	52,500	0	0	0	0	0	0	0	0	0
RECONSTRUCTION	3	EA	15	2	52,500	12,960	39,540	6,460	26,030	0	53,420	0	0	0	0	0	0	0	0
PRESERVATION	22	EA	15	10	127,050	31,360	95,690	3,130	12,600	0	0	0	0	0	0	0	0	148,650	
FRONT BALCONIES																			
GARDENS	8	EA	15	3	80,000	19,750	60,250	6,570	26,440	0	0	82,840	0	0	0	0	0	0	
GARDENS	9	EA	15	4	90,000	22,220	67,780	5,540	22,310	0	0	0	94,840	0	0	0	0	0	
TOWNHOMES	28	EA	25	4	78,400	19,350	59,050	4,830	19,430	0	0	0	82,610	0	0	0	0	0	
DECORATING																			
CARPET	1,252	SY	7	7	39,760	9,810	29,950	1,400	5,630	0	0	0	0	0	44,150	0	0	0	
PAINT STAIRWAYS	17	EA	7	3	23,800	5,870	17,930	1,950	7,870	0	0	24,650	0	0	0	0	0	27,850	
PLUMBING/ELECTRICAL/FIRE SYSTEM																			
PLUMBING																			
WATER HEATER(S)	2	EA	2	2	28,000	6,910	21,090	3,450	13,880	0	28,490	0	29,500	0	30,550	0	31,640	0	
PLUMBING/SANITARY WASTE & CONDENSATE PIPING	144	EA	50	5	339,380	83,770	255,610	16,710	67,300	0	0	0	0	363,910	0	0	0	0	
ELECTRICAL																			
GARDEN-ENTRANCE/STAIRWAYS/BALCONY/PATIO	280	EA	30	10	49,000	12,100	36,900	1,210	4,860	0	0	0	0	0	0	0	0	57,330	
TOWNHOMES-ENTRANCE/BALCONY/PATIO	84	EA	30	10	14,700	3,630	11,070	360	1,460	0	0	0	0	0	0	0	0	17,200	
COMMON AREA PANELS/WIRING		LS	45	15	18,000	4,440	13,560	300	1,190	0	0	0	0	0	0	0	0	0	
MISC. PLUMBING/ELECTRICAL/FIRE/SYSTEMS		LS	1	1	1,000	250	750	250	990	1,000	1,020	1,040	1,050	1,070	1,090	1,110	1,130	1,150	1,170
TOTAL BUILDING(S)					2,314,110	571,210	1,742,900	199,270	802,310										
PAVEMENTS/CONCRETE																			
PAVEMENTS																			
PREVENTIVE MAINTENANCE	9,316	SY	4	2	28,240	6,970	21,270	3,480	14,000	0	28,740	0	0	0	30,810	0	0	0	33,040
PAVEMENT OVERLAY	9,316	SY	15	15	135,080	33,340	101,740	2,220	8,930	0	0	0	0	0	0	0	0	0	
BASE/SUB-BASE/REPAIRS	475	SY	15	15	15,200	3,750	11,450	250	1,000	0	0	0	0	0	0	0	0	0	
CURBS/GUTTERS/SIDEWALKS/STEPS/PATIOS		LS	4	6	5,000	1,230	3,770	210	830	0	5,088	0	0	0	5,456	0	0	0	5,850
ASPHALT PATHS																			
PAVEMENT OVERLAY	175	SY	30	2	8,750	2,160	6,590	1,080	4,340	0	8,900	0	0	0	0	0	0	0	
PAVEMENT OVERLAY-NEAR PAVILION	80	SY	30	10	4,000	990	3,010	100	400	0	0	0	0	0	0	0	0	0	

TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES

Woodwinds Condominium-FY18-Final

Level I Full Reserve Study

COMPONENT	APPROX'MT QUANTITY	USEFUL LIFE	ESTIMATED COST IN CURRENT \$	DISTR'BTN OF AOH AS OF 1-Jan-18	BALANCE NEEDED TO FUND RESERVE	FY18 CONTRIBUTION CASH FLOW	FISCAL YEARS 1 - 10 EXPENSE PROJECTION												
							2018	2019	2020	2021	2022	2023	2024	2025	2026	2027			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)											
TOTAL PAVEMENTS/CONCRETE				196,270	48,440	147,830	7,340	29,500											
OTHER PROPERTY FEATURES																			
TREES/HUBBERY																			
TREES/HUBBERY-DISEASED/DEAD REPLACEMENT	LS	3	2	5,000	1,230	3,770	620	2,480	0	5,090	0	0	5,360	0	0	5,650	0	0	
CARPORTS																			
ROOF SHINGLES/SHEATHING REPLACEMENT	21,336	SF	20	1	106,680	26,330	80,350	26,270	105,780	106,680	0	0	0	0	0	0	0	0	
PAINT		LS	8	2	28,000	6,910	21,090	3,450	13,880	0	28,490	0	0	0	0	0	0	32,760	
LIGHT FIXTURES/WIRING/PANELS	26	EA	30	15	7,800	1,930	5,870	130	520	0	0	0	0	0	0	0	0	0	
RETAINING WALLS/RAILINGS/FENCING																			
WOOD RETAINING WALLS	200	LF	30	15	32,500	8,020	24,480	530	2,150	0	0	0	0	0	0	0	0	0	
MASONRY RETAINING WALL UPKEEP		LS	1	1	2,300	570	1,730	570	2,280	2,300	2,340	2,380	2,420	2,470	2,510	2,550	2,600	2,640	
HAND RAILING/WOOD TRIM		LS	1	1	1,200	300	900	290	1,180	1,200	1,220	1,240	1,260	1,290	1,310	1,330	1,360	1,400	
PAVILION																			
ROOFING-SHINGLES	640	SF	20	6	2,560	630	1,930	110	420	0	0	0	0	0	2,790	0	0	0	
REDECK-COMPOSITE	667	SF	25	11	26,660	6,580	20,080	600	2,400	0	0	0	0	0	0	0	0	0	
POWER WASH/SEAL/PAINT		LS	3	1	6,000	1,480	4,520	1,480	5,950	6,000	0	0	6,320	0	0	6,660	0	7,020	
MAIL BOXES																			
MAILBOX-STREET	42	EA	25	5	8,820	2,180	6,640	430	1,750	0	0	0	0	9,460	0	0	0	0	
MAILBOX-WALL	102	EA	25	2	14,280	3,520	10,760	1,760	7,080	0	14,530	0	0	0	0	0	0	0	
SITE LIGHTING																			
CONVERT-LOLLIPOP TO SHOEBOX-PRIVATE OWNED	6	EA	30	1	4,200	1,040	3,160	1,030	4,160	4,200	0	0	0	0	0	0	0	0	
PAY DOMINION TO CONVERT LOLLIPOP TO SHOEBOX	21	EA	30	1	14,700	3,630	11,070	3,620	14,570	14,700	0	0	0	0	0	0	0	0	
CHANGE POLES (PAY DOMINION TO REPLACE POLES)	8	EA	30	1	9,600	2,370	7,230	2,360	9,520	9,600	0	0	0	0	0	0	0	0	
EXISTING SHOEBOX STYLE (REAR POLE LIGHTS)	18	EA	30	15	54,000	13,330	40,670	890	3,570	0	0	0	0	0	0	0	0	0	
GLOBE UNITS (ENTRANCE POLE LIGHTS)	4	EA	30	20	12,000	2,960	9,040	150	600	0	0	0	0	0	0	0	0	0	
SIDEWALK UNITS (LESS THAN 2' HIGH)	7	EA	30	8	2,100	520	1,580	60	260	0	0	0	0	0	0	0	2,370	0	
SITE ITEMS		LS	1	1	3,000	740	2,260	740	2,980	3,000	3,050	3,110	3,160	3,220	3,270	3,330	3,390	3,450	
TOTAL OTHER PROPERTY FEATURES					341,400	84,270	257,130	45,090	181,530										
TOTAL RESERVES					\$2,851,780	\$703,920	\$2,147,860	\$251,700	\$1,013,340	\$519,130	\$501,368	\$123,750	\$229,800	\$465,400	\$123,556	\$68,230	\$66,450	\$356,450	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====		
Reserve Contribution FY18																			
Avg Owner Contribution FY18																			
Avg Owner Contribution/Month																			

Notes:

All dollars rounded to nearest \$10. Totals may not add due to rounding.

One year remaining useful life indicates the useful life of the component is used up.

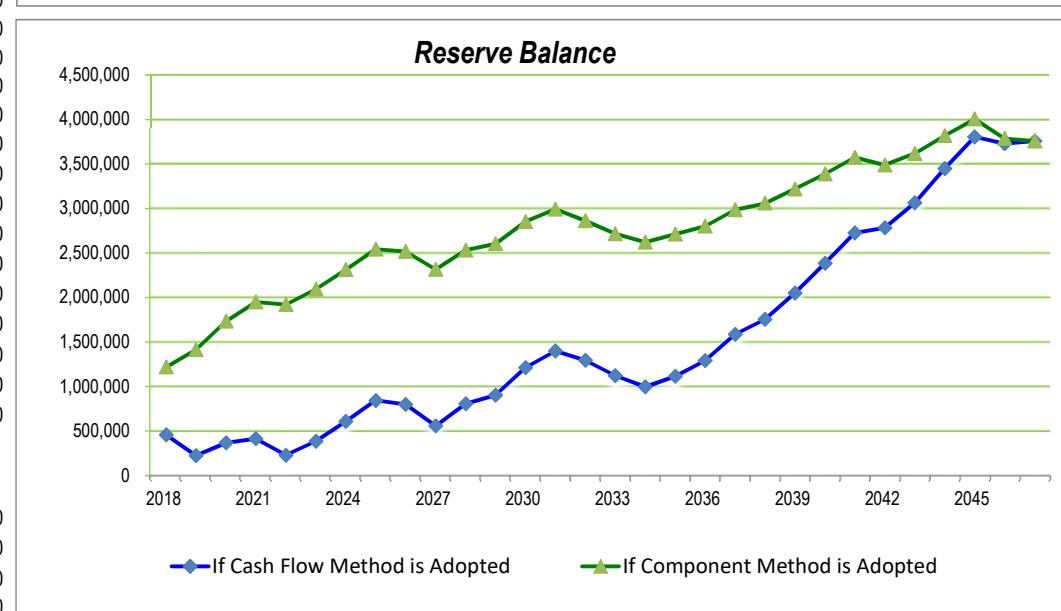
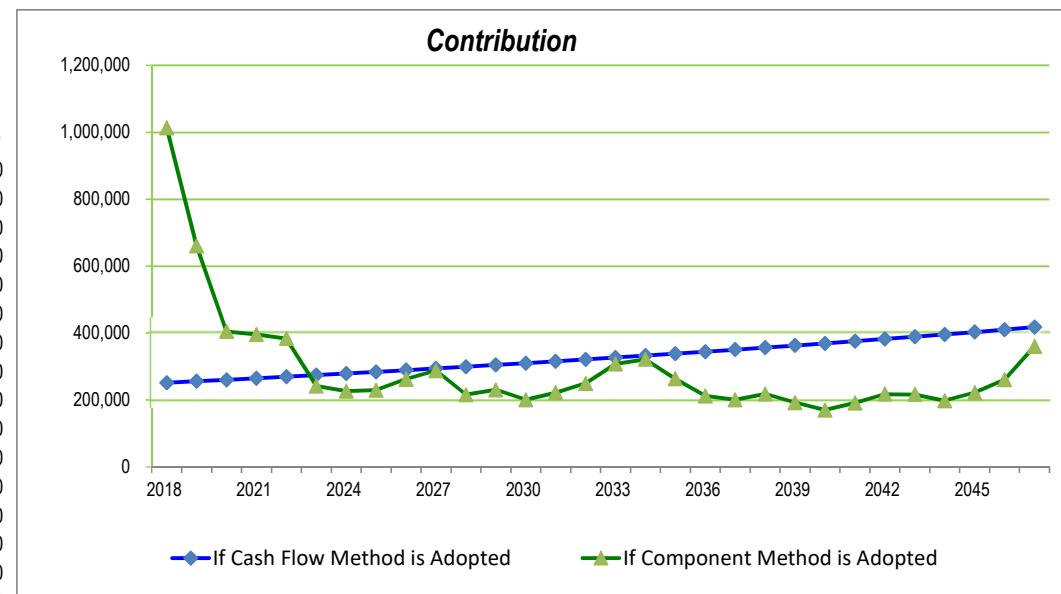
COMPONENT	USEFUL LIFE ESTIMATED			YEARS 11 - 30 EXPENSES																			
	AVG REM (YRS)	COST IN CURRENT \$		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
(1)				(1)	(3)	(4)	(5)																
BUILDING(S)																							
ROOFING																							
SHINGLES-GARDEN UNITS	20	9	256,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	418,640	0
SHINGLES-TOWNHOME UNITS	20	12	129,280	0	156,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS/DOWNSPOUTS- GARDEN UNITS	40	9	37,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTERS/DOWNSPOUTS-TOWNHOME UNITS	40	12	18,200	0	22,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GUTTER GUARD SPOT REPAIRS	1	1	4,000	4,760	4,850	4,930	5,020	5,110	5,200	5,290	5,380	5,480	5,570	5,670	5,770	5,870	5,970	6,080	6,190	6,300	6,410	6,520	6,630
FAÇADE																							
# FACADE/CAULK/WATERPROOFING	3	2	8,000	9,520	0	0	10,040	0	0	10,580	0	0	11,140	0	0	11,740	0	0	12,370	0	0	13,040	0 #
REPLACE VINYL SIDING	50	15	79,900	0	0	0	0	102,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING																							
GARDENS AND TOWNHOMES-PAINT/WOOD TRIM REPLAC	4	2	33,750	0	0	0	42,340	0	0	0	45,400	0	0	0	48,680	0	0	0	52,200	0	0	0	55,980
WINDOWS																							
# COMMON AREA WINDOW/DOORS	1	1	4,200	5,000	5,090	5,180	5,270	5,360	5,460	5,550	5,650	5,750	5,850	5,950	6,060	6,170	6,270	6,380	6,500	6,610	6,730	6,850	6,970 #
DOORS/HARDWARE																							
GARDEN- MAIN ENTRANCE DOORS/GLASS	25	5	57,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94,740
BALCONIES																							
GARDENS-REAR																							
RECONSTRUCTION	15	1	309,750	0	0	0	0	0	402,410	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RECONSTRUCTION	15	2	265,500	0	0	0	0	0	0	350,990	0	0	0	0	0	0	0	0	0	0	0	0	0
PRESERVATION	15	10	116,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	176,320	0	0	0	0	0
TOWNHOMES-REAR																							
RECONSTRUCTION	15	1	52,500	0	0	0	0	0	68,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RECONSTRUCTION	15	2	52,500	0	0	0	0	0	0	69,410	0	0	0	0	0	0	0	0	0	0	0	0	0
PRESERVATION	15	10	127,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193,120	0	0	0	0	0
FRONT BALCONIES																							
GARDENS	15	3	80,000	0	0	0	0	0	0	0	107,620	0	0	0	0	0	0	0	0	0	0	0	0
GARDENS	15	4	90,000	0	0	0	0	0	0	0	0	123,210	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	25	4	78,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127,780	0
DECORATING																							
CARPET	7	7	39,760	0	0	0	49,880	0	0	0	0	0	0	0	56,360	0	0	0	0	0	63,680	0	0
PAINT STAIRWAYS	7	3	23,800	0	0	0	0	0	31,460	0	0	0	0	0	0	0	35,550	0	0	0	0	0	0
PLUMBING/ELECTRICAL																							
PLUMBING																							
WATER HEATER(S)	2	2	28,000	0	33,920	0	35,130	0	36,380	0	37,670	0	39,010	0	40,390	0	41,820	0	43,310	0	44,850	0	46,440
PLUMBING/SANITARY WASTE & CONDENSATE PIPING	50	5	339,380	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ELECTRICAL																							
GARDEN-ENTRANCE/STAIRWAYS/BALCONY/PATIO	30	10	49,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES-ENTRANCE/BALCONY/PATIO	30	10	14,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COMMON AREA PANELS/WIRING	45	15	18,000	0	0	0	0	22,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
# MISC. MECHANICAL/PLUMBING/ELECTRICAL	1	1	1,000	1,190	1,210	1,230	1,250	1,280	1,300	1,320	1,350	1,370	1,390	1,420	1,440	1,470	1,490	1,520	1,550	1,570	1,600	1,630	1,660 #
TOTAL BUILDING(S)																							
PAVEMENTS/CONCRETE																							
PAVEMENTS																							
PREVENTIVE MAINTENANCE	4	2	28,240	0	0	0	0	0	0	0	0	38,660	0	0	0	41,450	0	0	0	44,450	0	0	0
PAVEMENT OVERLAY	15	15	135,080	0	0	0	0	172,450	0	0	0	0	0	0	0	0	0	0	0	0	0	224,040	0
BASE/SUB-BASE/REPAIRS	15	15	15,200	0	0	0	0	19,410	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,210
# CURBS/GUTTERS/SIDEWALKS/STEPS/PATIOS	4	6	5,000	0	0	0	0	6,383	0	0	0	6,845	0	0	0	7,339	0	0	0	7,870	0	0	8,293 #
ASPHALT PATHS																							
PAVEMENT OVERLAY	30	2	8,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAVEMENT OVERLAY-NEAR PAVILION	30	10	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAVEMENTS/CONCRETE																							
OTHER PROPERTY FEATURES																							

YEARS 11 - 30 EXPENSES

COMPONENT	USEFUL LIFE ESTIMATED			YEARS 11 - 30 EXPENSES																				
	AVG REM (YRS)	COST IN CURRENT \$	(1)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
(1)	(3)	(4)	(5)																					
TREES/SHUBBERY																								
TREES/SHUBBERY-DISEASED/DEAD REPLACEMENT	3	2	5,000	5,950	0	0	6,270	0	0	6,610	0	0	6,970	0	0	7,340	0	0	7,730	0	0	8,150	0	
CARPORTS																								
ROOF SHINGLES/SHEATHING REPLACEMENT	20	1	106,680	0	0	0	0	0	0	0	0	0	0	151,230	0	0	0	0	0	0	0	0	0	0
PAINT	8	2	28,000	0	0	0	0	0	0	0	37,670	0	0	0	0	0	0	0	43,310	0	0	0	0	
LIGHT FIXTURES/WIRING/PANELS	30	15	7,800	0	0	0	0	9,960	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RETAINING WALLS/RAILINGS/FENCING																								
WOOD RETAINING WALLS	30	15	32,500	0	0	0	0	41,490	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
# MASONRY RETAINING WALL UPKEEP	1	1	2,300	2,740	2,790	2,840	2,890	2,940	2,990	3,040	3,090	3,150	3,200	3,260	3,320	3,380	3,440	3,500	3,560	3,620	3,680	3,750	3,810 #	
# HAND RAILING/WOOD TRIM	1	1	1,200	1,430	1,450	1,480	1,510	1,530	1,560	1,590	1,610	1,640	1,670	1,700	1,730	1,760	1,790	1,820	1,860	1,890	1,920	1,960	1,990 #	
PAVILION																								
ROOFING-SHINGLES	20	6	2,560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,960	0	0	0	0	0
REDECK-COMPOSITE	25	11	26,660	31,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POWER WASH/SEAL/PAINT	3	1	6,000	0	0	7,400	0	0	7,790	0	0	8,210	0	0	8,660	0	0	9,120	0	0	9,610	0	0	0
MAIL BOXES																								
MAILBOX-STREET	25	5	8,820	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,630
MAILBOX-WALL	25	2	14,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,480	0	0	0	0	0
SITE LIGHTING																								
CONVERT-LOLLIPOP TO SHOEBOX-PRIVATE OWNED	30	1	4,200	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAY DOMINION TO CONVERT LOLLIPOP TO SHOEBOX	30	1	14,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGE POLES (PAY DOMINION TO REPLACE POLES)	30	1	9,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXISTING SHOEBOX STYLE (REAR POLE LIGHTS)	30	15	54,000	0	0	0	0	68,940	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GLOBE UNITS (ENTRANCE POLE LIGHTS)	30	20	12,000	0	0	0	0	0	0	0	0	0	0	16,720	0	0	0	0	0	0	0	0	0	0
SIDEWALK UNITS (LESS THAN 2' HIGH)	30	8	2,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
# SITE ITEMS	1	1	3,000	3,570	3,630	3,700	3,760	3,830	3,900	3,970	4,040	4,110	4,180	4,250	4,330	4,400	4,480	4,560	4,640	4,720	4,810	4,890	4,980 #	
TOTAL OTHER PROPERTY FEATURES			341,400																					
TOTAL RESERVES			\$2,851,780	\$65,900	\$231,620	\$26,760	\$163,360	\$463,673	\$535,190	\$489,810	\$249,480	\$198,425	\$95,700	\$229,840	\$120,380	\$90,919	\$100,810	\$402,420	\$187,180	\$99,510	\$143,290	\$593,210	\$495,373	
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	

30-YEAR COMPARISON OF FUNDING PLANS

FY	Expenses		If Cash Flow Method is Adopted			If Component Method is Adopted		
	Annual *	Cumulative	Interest	Contr'btn	Balance	Interest	Contr'btn	Balance
(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
AOH								
2018	519,130	519,130	19,850	251,700	456,340	19,850	1,013,340	1,217,980
2019	501,368	1,020,498	12,870	256,130	223,970	34,350	661,050	1,412,010
2020	123,750	1,144,248	6,320	260,640	367,180	39,820	405,100	1,733,180
2021	229,800	1,374,048	10,350	265,230	412,960	48,880	395,890	1,948,150
2022	465,400	1,839,448	11,650	269,900	229,110	54,940	384,100	1,921,790
2023	123,556	1,963,004	6,460	274,650	386,660	54,190	242,360	2,094,780
2024	68,230	2,031,234	10,900	279,480	608,810	59,070	226,810	2,312,430
2025	66,450	2,097,684	17,170	284,400	843,930	65,210	229,770	2,540,960
2026	356,450	2,454,134	23,800	289,410	800,690	71,660	262,310	2,518,480
2027	560,710	3,014,844	22,580	294,500	557,060	71,020	288,310	2,317,100
2028	65,900	3,080,744	15,710	299,680	806,550	65,340	216,310	2,532,850
2029	231,620	3,312,364	22,740	304,950	902,620	71,430	230,890	2,603,550
2030	26,760	3,339,124	25,450	310,320	1,211,630	73,420	201,140	2,851,350
2031	163,360	3,502,484	34,170	315,780	1,398,220	80,410	222,400	2,990,800
2032	463,673	3,966,157	39,430	321,340	1,295,320	84,340	249,700	2,861,170
2033	535,190	4,501,347	36,530	327,000	1,123,660	80,680	307,800	2,714,460
2034	489,810	4,991,157	31,690	332,760	998,300	76,550	321,900	2,623,100
2035	249,480	5,240,637	28,150	338,620	1,115,590	73,970	263,590	2,711,180
2036	198,425	5,439,062	31,460	344,580	1,293,210	76,460	212,250	2,801,470
2037	95,700	5,534,762	36,470	350,640	1,584,620	79,000	201,140	2,985,910
2038	229,840	5,764,602	44,690	356,810	1,756,280	84,200	217,910	3,058,180
2039	120,380	5,884,982	49,530	363,090	2,048,520	86,240	192,650	3,216,690
2040	90,919	5,975,901	57,770	369,480	2,384,850	90,710	170,430	3,386,910
2041	100,810	6,076,711	67,250	375,980	2,727,270	95,510	191,270	3,572,880
2042	402,420	6,479,131	76,910	382,600	2,784,360	100,760	217,780	3,489,000
2043	187,180	6,666,311	78,520	389,330	3,065,030	98,390	216,750	3,616,960
2044	99,510	6,765,821	86,430	396,180	3,448,130	102,000	198,470	3,817,920
2045	143,290	6,909,111	97,240	403,150	3,805,230	107,670	221,990	4,004,290
2046	593,210	7,502,321	107,310	410,250	3,729,580	112,920	260,770	3,784,770
2047	495,373	7,997,694	105,170	417,470	3,756,850	106,730	360,720	3,756,850
SUMMARY								
30-Year Income =	1,214,570	9,836,050		2,265,720	8,784,900			
30-Year Minimum Balance =			223,970			1,412,010		
30-Year Maximum Balance =			3,805,230			4,004,290		
50-Year Minimum Balance =			223,970			1,412,010		
50 Year Maximum Balance =			8,798,690			5,323,020		


Notes:

* An annual average cost. Expenditures can change from year-to-year depending on when actual work is done.

Contribution and projections are based on the study fiscal year and will change if estimated cost, useful life, amount-on-hand, contribution and contingency to be preserved change.

Data should be considered a more accurate projection for years 1 - 5 than the out-years.

Minimum balance does not include the first year.

If Component method is chosen expect column (17) amounts to vary significantly from one year to the next.

Attention is directed to columns (1) COMPONENT, (3) AVG and (4) REM USEFUL LIFE, and (5) ESTIMATED COST IN CURRENT DOLLARS on Page A1. These entries, along with reserve savings at the start of the fiscal year and contingency built into the funding plan, determine the annual contribution needed to support the reserves. The remaining useful life approximates the time period when funding should be available for repair/replacement work. Good maintenance and repair practices prior to replacement can extend component useful life; conversely, poor or no maintenance/repair will shorten life and result in more cost to the association. Following comments are provided for components that may need further explanation.

BUILDING(S)

GUTTER GUARD SPOT REPAIRS	Budgets for spot repairs to replace defective gutter guards needed to minimize debris.
FAÇADE/CAULK/WATERPROOFING	As needed spot repairs to masonry, siding, sealing windows, doors, walls, expansion joints and other openings to keep buildings weather tight.
REPLACE VINYL SIDING	Assumes the association will eventually find it desirable to replace the siding to improve building appearance.
COMMON AREA WINDOW/DOORS	As needed repairs to association owned units.
BALCONIES	Plan is to have all balcony work completed over the next five years.
TOWNHOMES-ENTRANCE/BALCONY/PATIO	As needed repairs when failures occur.
COMMON AREA PANELS/WIRING	New entry to identify building light fixtures separately. Previously provide for in the mechanical/plumbing/electrical category.
MISC. PLUMBING/ELECTRICAL/FIRE/SYSTEMS	A annual expenditure to keep in good repair common area mechanical, plumbing and electric systems that are not reserved for elsewhere.

PAVEMENTS/CONCRETE

PAVEMENTS	Because the non-carport areas are being milled to 4" this year, we do not believe that depth will be required again; therefore, we reserve for 2" milling for the next cycle of work. After the pavement work is completed this year the following recommendations should be implemented to extend pavement useful life. 1) Have a preventive maintenance program - preventive maintenance consist of sealing open cracks (equal to or greater than 1/8"), repair wearing surface/base/sub-base areas that have failed (distinguished by "alligator" or "chicken wire" cracking), apply a seal coat to the entire surface and repaint traffic markings. An additional benefit of sealcoating and traffic markings is the pavement will look uniform and that enhances property appearance. Funding for this work is identified as "Preventive Maintenance" and/or "Immediate Repairs for Life Extension." Although we allow for preventive maintenance to be done every four years, if cracks open or asphalt failures occur sooner they should be repaired as needed. Contingency built into the funding plan should be more than adequate to fund this work, 2) Be prepared to repave all asphalt around the time period shown in the table. When repaving there are two possible courses of action, a) mill only near gutter pans to preserve proper drainage and place back 1-1/2" (or more) of compacted asphalt throughout, and b) total milling of all asphalt and repave to thickness removed. Notes: a) Asphalt is an oil based product - price varies with the cost of a barrel of oil, and b) When pavements are shared with adjacent properties quantity shown is one-half the shared amount. 3) Although we allow for 100% of the asphalt to be repaved our experience supports a smaller percentage of the base/sub-base will need repairs prior to overlaying.
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OTHER PROPERTY FEATURES

TREES/SHUBBERY	A reasonable amount to replace dead or diseased trees and shrubbery. Does not include normal landscaping upkeep which is funded from the operating account nor large scale improvements.
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EXCLUSIONS

CATASTROPHES	Are not predictable events - no reserve allowance. If one occurs funding from other sources may be needed if the contingency built into the reserves is insufficient to cover expenses.
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APPENDIX B

TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES

Woodwinds Condominium-FY18 Pole Light Conversion Final

Level I Full Reserve Study

COMPONENT	APPROX'MT QUANTITY	USEFUL LIFE AVG REM (YRS)	ESTIMATED COST IN CURRENT \$	DISTR'BTN OF AOH AS OF 1-Jan-18	BALANCE NEEDED TO FUND RESERVE	FY18 CONTRIBUTION CASH FLOW	FISCAL YEARS 1 - 10 EXPENSE PROJECTION											
							2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)										
BUILDING(S)																		
ROOFING																		
SHINGLES-GARDEN UNITS	67,592	SF	20	9	256,850	60,810	196,040	8,120	21,780	0	0	0	0	0	0	0	295,320	0
SHINGLES-TOWNHOME UNITS	34,020	SF	20	12	129,280	30,610	98,670	3,070	8,220	0	0	0	0	0	0	0	0	0
GUTTERS/DOWNSPOUTS- GARDEN UNITS	2,882	LF	40	9	37,470	8,870	28,600	1,190	3,180	0	0	0	0	0	0	0	43,080	0
GUTTERS/DOWNSPOUTS-TOWNHOME UNITS	1,400	LF	40	12	18,200	4,310	13,890	430	1,160	0	0	0	0	0	0	0	0	0
GUTTER GUARD REPLACEMENT		LS	40	1	30,000	7,100	22,900	8,540	22,900	30,000	0	0	0	0	0	0	0	0
FAÇADE																		
FACADE/CAULK/WATERPROOFING		LS	3	2	8,000	1,890	6,110	1,140	3,060	0	8,140	0	0	8,580	0	0	9,040	0
REPLACE VINYL SIDING	11,414	LF	50	15	79,900	18,920	60,980	1,520	4,070	0	0	0	0	0	0	0	0	0
EXTERIOR PAINTING																		
GARDENS AND TOWNHOMES-PAINT/WOOD TRIM REPLACEMENT		LS	4	2	33,750	7,990	25,760	4,800	12,880	0	34,340	0	0	0	36,830	0	0	39,490
WINDOWS																		
COMMON AREA WINDOW/DOORS		LS	1	1	4,200	990	3,210	1,200	3,210	4,200	4,270	4,350	4,430	4,500	4,580	4,660	4,750	4,830
DOORS/HARDWARE																		
GARDEN- MAIN ENTRANCE DOORS/GLASS	17	EA	25	5	57,120	13,520	43,600	3,250	8,720	0	0	0	0	61,250	0	0	0	0
BALCONIES																		
GARDENS-REAR																		
RECONSTRUCTION	21	EA	15	1	309,750	73,340	236,410	88,180	236,410	309,750	0	0	0	0	0	0	0	0
RECONSTRUCTION	18	EA	15	2	265,500	62,860	202,640	37,790	101,320	0	270,170	0	0	0	0	0	0	0
PRESERVATION	29	EA	15	10	116,000	27,460	88,540	3,300	8,850	0	0	0	0	0	0	0	0	135,720
TOWNHOMES-REAR																		
RECONSTRUCTION	3	EA	15	1	52,500	12,430	40,070	14,950	40,070	52,500	0	0	0	0	0	0	0	0
RECONSTRUCTION	3	EA	15	2	52,500	12,430	40,070	7,470	20,040	0	53,420	0	0	0	0	0	0	0
PRESERVATION	22	EA	15	10	127,050	30,080	96,970	3,620	9,700	0	0	0	0	0	0	0	0	148,650
FRONT BALCONIES																		
GARDENS	8	EA	15	3	80,000	18,940	61,060	7,590	20,350	0	0	82,840	0	0	0	0	0	0
GARDENS	9	EA	15	4	90,000	21,310	68,690	6,410	17,170	0	0	0	94,840	0	0	0	0	0
TOWNHOMES	28	EA	25	4	78,400	18,560	59,840	5,580	14,960	0	0	0	82,610	0	0	0	0	0
DECORATING																		
CARPET	1,252	SY	7	7	39,760	9,410	30,350	1,620	4,340	0	0	0	0	0	44,150	0	0	0
PAINT STAIRWAYS	17	EA	7	3	23,800	5,630	18,170	2,260	6,060	0	0	24,650	0	0	0	0	0	27,850
PLUMBING/ELECTRICAL/FIRE SYSTEM																		
PLUMBING																		
WATER HEATER(S)	2	EA	2	2	28,000	6,630	21,370	3,990	10,690	0	28,490	0	29,500	0	30,550	0	31,640	0
PLUMBING/SANITARY WASTE & CONDENSATE PIPING	144	EA	50	5	339,380	80,350	259,030	19,320	51,810	0	0	0	0	363,910	0	0	0	0
ELECTRICAL																		
GARDEN-ENTRANCE/STAIRWAYS/BALCONY/PATIO	280	EA	30	10	49,000	11,600	37,400	1,400	3,740	0	0	0	0	0	0	0	0	57,330
TOWNHOMES-ENTRANCE/BALCONY/PATIO	84	EA	30	10	14,700	3,480	11,220	420	1,120	0	0	0	0	0	0	0	0	17,200
COMMON AREA PANELS/WIRING		LS	45	15	18,000	4,260	13,740	340	920	0	0	0	0	0	0	0	0	0
MISC. PLUMBING/ELECTRICAL/FIRE/SYSTEMS		LS	1	1	1,000	240	760	280	760	1,000	1,020	1,040	1,050	1,070	1,090	1,110	1,130	1,150
TOTAL BUILDING(S)					2,340,110	554,020	1,786,090	237,780	637,490									
PAVEMENTS/CONCRETE																		
PAVEMENTS																		
PREVENTIVE MAINTENANCE	9,316	SY	4	2	28,240	6,690	21,550	4,020	10,780	0	28,740	0	0	0	30,810	0	0	33,040
PAVEMENT OVERLAY	9,316	SY	15	15	135,080	31,980	103,100	2,560	6,870	0	0	0	0	0	0	0	0	0
BASE/SUB-BASE/REPAIRS	475	SY	15	15	15,200	3,600	11,600	290	770	0	0	0	0	0	0	0	0	0
CURBS/GUTTERS/SIDEWALKS/STEPS/PATIOS		LS	4	6	5,000	1,180	3,820	240	640	0	5,088	0	0	0	5,456	0	0	5,850
ASPHALT PATHS																		
PAVEMENT OVERLAY	175	SY	30	2	8,750	2,070	6,680	1,250	3,340	0	8,900	0	0	0	0	0	0	0
PAVEMENT OVERLAY-NEAR PAVILION	80	SY	30	10	4,000	950	3,050	110	310	0	0	0	0	0	0	0	0	4,680

TABLE OF REPAIR/REPLACEMENT RESERVES AND YEARS 1-10 EXPENSES

Woodwinds Condominium-FY18 Pole Light Conversion Final

Level I Full Reserve Study

COMPONENT	APPROX'MT QUANTITY	USEFUL LIFE	ESTIMATED COST IN CURRENT \$	DISTR'BTN OF AOH AS OF 1-Jan-18	BALANCE NEEDED TO FUND RESERVE	FY18 CONTRIBUTION CASH FLOW	FISCAL YEARS 1 - 10 EXPENSE PROJECTION										
							2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)								
TOTAL PAVEMENTS/CONCRETE			196,270	46,470	149,800	8,470	22,710										
OTHER PROPERTY FEATURES																	
TREES/HUBBERY																	
TREES/HUBBERY-DISEASED/DEAD REPLACEMENT	LS	3	2	5,000	1,180	3,820	710	1,910	0	5,090	0	0	5,360	0	0	5,650	0
CARPORTS																	
ROOF SHINGLES/SHEATHING REPLACEMENT	21,336	SF	20	1	106,680	25,260	81,420	30,370	81,420	106,680	0	0	0	0	0	0	0
PAINT		LS	8	2	28,000	6,630	21,370	3,990	10,690	0	28,490	0	0	0	0	0	32,760
LIGHT FIXTURES/WIRING/PANELS	26	EA	30	15	7,800	1,850	5,950	150	400	0	0	0	0	0	0	0	0
RETAINING WALLS/RAILINGS/FENCING																	
WOOD RETAINING WALLS	200	LF	30	15	32,500	7,690	24,810	620	1,650	0	0	0	0	0	0	0	0
MASONRY RETAINING WALL UPKEEP		LS	1	1	2,300	540	1,760	660	1,760	2,300	2,340	2,380	2,420	2,470	2,510	2,550	2,600
HAND RAILING/WOOD TRIM		LS	1	1	1,200	280	920	340	920	1,200	1,220	1,240	1,260	1,290	1,310	1,330	1,380
PAVILION																	
ROOFING-SHINGLES	640	SF	20	6	2,560	610	1,950	120	330	0	0	0	0	2,790	0	0	0
REDECK-COMPOSITE	667	SF	25	11	26,660	6,310	20,350	690	1,850	0	0	0	0	0	0	0	0
POWER WASH/SEAL/PAINT		LS	3	1	6,000	1,420	4,580	1,710	4,580	6,000	0	0	6,320	0	0	6,660	0
MAIL BOXES																	
MAILBOX-STREET	42	EA	25	5	8,820	2,090	6,730	500	1,350	0	0	0	9,460	0	0	0	0
MAILBOX-WALL	102	EA	25	2	14,280	3,380	10,900	2,030	5,450	0	14,530	0	0	0	0	0	0
SITE LIGHTING																	
NEW POLES/FIXTURES/WIRING		LS	30	1	190,000	44,980	145,020	54,090	145,020	190,000	0	0	0	0	0	0	0
SIDEWALK	7	EA	30	8	2,100	500	1,600	70	200	0	0	0	0	0	0	2,370	0
SITE ITEMS		LS	1	1	3,000	710	2,290	850	2,290	3,000	3,050	3,110	3,160	3,220	3,270	3,330	3,390
TOTAL OTHER PROPERTY FEATURES			436,900	103,430	333,470	96,900	259,820										
TOTAL RESERVES			\$2,973,280	\$703,920	\$2,269,360	\$343,150	\$920,020	\$706,630	\$497,298	\$119,610	\$225,590	\$461,110	\$119,196	\$63,790	\$61,930	\$351,850	\$556,030
			=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
Notes:																	
All dollars rounded to nearest \$10. Totals may not add due to rounding.																	
One year remaining useful life indicates the useful life of the component is used up.																	

Reserve Contribution FY18
Avg Owner Contribution FY18
Avg Owner Contribution/Month

COMPONENT	USEFUL LIFE ESTIMATED			YEARS 11 - 30 EXPENSES																			
	Avg Rem (Yrs)	Cost in Current \$		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
(1)	(3)	(4)	(5)																				
BUILDING(S)																							
ROOFING																							
SHINGLES-GARDEN UNITS	20	9	256,850	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	418,640	0	
SHINGLES-TOWNHOME UNITS	20	12	129,280	0	156,630	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GUTTERS/DOWNSPOUTS- GARDEN UNITS	40	9	37,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GUTTERS/DOWNSPOUTS-TOWNHOME UNITS	40	12	18,200	0	22,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GUTTER GUARD REPLACEMENT	40	1	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
FAÇADE																							
# FACADE/CAULK/WATERPROOFING	3	2	8,000	9,520	0	0	10,040	0	0	10,580	0	0	11,140	0	0	11,740	0	0	12,370	0	0	13,040	0 #
REPLACE VINYL SIDING	50	15	79,900	0	0	0	0	102,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EXTERIOR PAINTING																							
GARDENS AND TOWNHOMES-PAINT/WOOD TRIM REPLAC	4	2	33,750	0	0	0	42,340	0	0	0	45,400	0	0	0	48,680	0	0	0	52,200	0	0	55,980	
# COMMON AREA WINDOW/DOORS	1	1	4,200	5,000	5,090	5,180	5,270	5,360	5,460	5,550	5,650	5,750	5,850	5,950	6,060	6,170	6,270	6,380	6,500	6,610	6,730	6,850	6,970 #
DOORS/HARDWARE																							
GARDEN- MAIN ENTRANCE DOORS/GLASS	25	5	57,120	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94,740	
BALCONIES																							
GARDENS-REAR																							
RECONSTRUCTION	15	1	309,750	0	0	0	0	0	402,410	0	0	0	0	0	0	0	0	0	0	0	0	0	
RECONSTRUCTION	15	2	265,500	0	0	0	0	0	0	350,990	0	0	0	0	0	0	0	0	0	0	0	0	
PRESERVATION	15	10	116,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	176,320	0	0	0	0	
TOWNHOMES-REAR																							
RECONSTRUCTION	15	1	52,500	0	0	0	0	0	68,200	0	0	0	0	0	0	0	0	0	0	0	0	0	
RECONSTRUCTION	15	2	52,500	0	0	0	0	0	0	69,410	0	0	0	0	0	0	0	0	0	0	0	0	
PRESERVATION	15	10	127,050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	193,120	0	0	0	0	
FRONT BALCONIES																							
GARDENS	15	3	80,000	0	0	0	0	0	0	0	107,620	0	0	0	0	0	0	0	0	0	0	0	
GARDENS	15	4	90,000	0	0	0	0	0	0	0	0	123,210	0	0	0	0	0	0	0	0	0	0	
TOWNHOMES	25	4	78,400	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	127,780	0	
DECORATING																							
CARPET	7	7	39,760	0	0	0	49,880	0	0	0	0	0	0	0	56,360	0	0	0	0	0	63,680	0	
PAINT STAIRWAYS	7	3	23,800	0	0	0	0	0	31,460	0	0	0	0	0	0	0	35,550	0	0	0	0	0	
PLUMBING/ELECTRICAL																							
PLUMBING																							
WATER HEATER(S)	2	2	28,000	0	33,920	0	35,130	0	36,380	0	37,670	0	39,010	0	40,390	0	41,820	0	43,310	0	44,850	0	46,440
PLUMBING/SANITARY WASTE & CONDENSATE PIPING	50	5	339,380	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ELECTRICAL																							
GARDEN-ENTRANCE/STAIRWAYS/BALCONY/PATIO	30	10	49,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOWNHOMES-ENTRANCE/BALCONY/PATIO	30	10	14,700	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
COMMON AREA PANELS/WIRING	45	15	18,000	0	0	0	0	22,980	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
# MISC. MECHANICAL/PLUMBING/ELECTRICAL	1	1	1,000	1,190	1,210	1,230	1,250	1,280	1,300	1,320	1,350	1,370	1,390	1,420	1,440	1,470	1,490	1,520	1,550	1,570	1,600	1,630	1,660 #
TOTAL BUILDING(S)																							
PAVEMENTS/CONCRETE																							
PAVEMENTS																							
PREVENTIVE MAINTENANCE	4	2	28,240	0	0	0	0	0	0	0	38,660	0	0	0	41,450	0	0	0	44,450	0	0	0	
PAVEMENT OVERLAY	15	15	135,080	0	0	0	0	172,450	0	0	0	0	0	0	0	0	0	0	0	0	0	224,040	
BASE/SUB-BASE/REPAIRS	15	15	15,200	0	0	0	0	0	19,410	0	0	0	0	0	0	0	0	0	0	0	0	0	25,210
# CURBS/GUTTERS/SIDEWALKS/STEPS/PATIOS	4	6	5,000	0	0	0	0	6,383	0	0	0	6,845	0	0	0	7,339	0	0	0	7,870	0	0	8,293 #
ASPHALT PATHS																							
PAVEMENT OVERLAY	30	2	8,750	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PAVEMENT OVERLAY-NEAR PAVILION	30	10	4,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL PAVEMENTS/CONCRETE																							
OTHER PROPERTY FEATURES																							

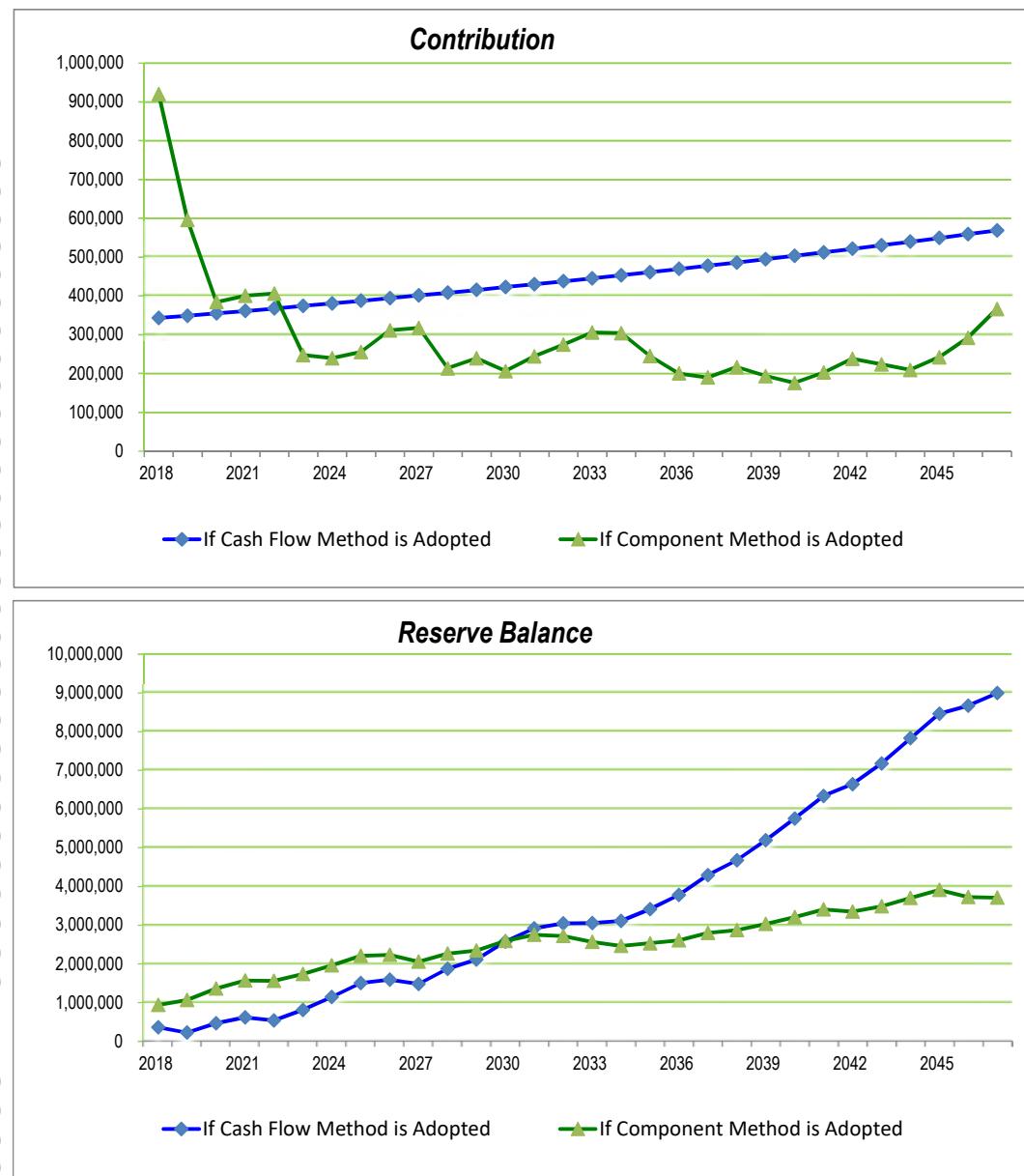
COMPONENT	USEFUL LIFE ESTIMATED			YEARS 11 - 30 EXPENSES																				
	AVG REM (YRS)	COST IN CURRENT \$	(1)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
(1)	(3)	(4)	(5)																					
TREES/SHUBBERY																								
TREES/SHUBBERY-DISEASED/DEAD REPLACEMENT	3	2	5,000	5,950	0	0	6,270	0	0	6,610	0	0	6,970	0	0	7,340	0	0	7,730	0	0	8,150	0	
CARPORTS																								
ROOF SHINGLES/SHEATHING REPLACEMENT	20	1	106,680	0	0	0	0	0	0	0	0	0	0	151,230	0	0	0	0	0	0	0	0	0	0
PAINT	8	2	28,000	0	0	0	0	0	0	0	37,670	0	0	0	0	0	0	0	43,310	0	0	0	0	
LIGHT FIXTURES/WIRING/PANELS	30	15	7,800	0	0	0	0	9,960	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RETAINING WALLS/RAILINGS/FENCING																								
WOOD RETAINING WALLS	30	15	32,500	0	0	0	0	41,490	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
# MASONRY RETAINING WALL UPKEEP	1	1	2,300	2,740	2,790	2,840	2,890	2,940	2,990	3,040	3,090	3,150	3,200	3,260	3,320	3,380	3,440	3,500	3,560	3,620	3,680	3,750	3,810 #	
# HAND RAILING/WOOD TRIM	1	1	1,200	1,430	1,450	1,480	1,510	1,530	1,560	1,590	1,610	1,640	1,670	1,700	1,730	1,760	1,790	1,820	1,860	1,890	1,920	1,960	1,990 #	
PAVILION																								
ROOFING-SHINGLES	20	6	2,560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,960	0	0	0	0	
REDECK-COMPOSITE	25	11	26,660	31,740	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POWER WASH/SEAL/PAINT	3	1	6,000	0	0	7,400	0	0	7,790	0	0	8,210	0	0	8,660	0	0	9,120	0	0	9,610	0	0	0
MAIL BOXES																								
MAILBOX-STREET	25	5	8,820	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,630	0
MAILBOX-WALL	25	2	14,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22,480	0	0	0	0	0
SITE LIGHTING																								
NEW POLES/FIXTURES/WIRING	30	1	190,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SIDEWALK-11606/11604 WINDBLUFF COURT	30	8	2,100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
# SITE ITEMS	1	1	3,000	3,570	3,630	3,700	3,760	3,830	3,900	3,970	4,040	4,110	4,180	4,250	4,330	4,400	4,480	4,560	4,640	4,720	4,810	4,890	4,980 #	
TOTAL OTHER PROPERTY FEATURES																								
TOTAL RESERVES	\$2,973,280			\$61,140	\$226,770	\$21,830	\$158,340	\$389,623	\$529,990	\$484,520	\$244,100	\$192,945	\$73,410	\$224,170	\$114,610	\$85,049	\$94,840	\$396,340	\$180,990	\$93,210	\$136,880	\$586,690	\$488,743	
	=====			=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	

30-YEAR COMPARISON OF FUNDING PLANS

Woodwinds Condominium-FY18 Pole Light Conversion Final

Level I Full Reserve Study

FY (10)	Expenses		If Cash Flow Method is Adopted			If Component Method is Adopted		
	Annual * (11)	Cumulative (12)	Interest (13)	Contr'btn (14)	Balance (15)	Interest (16)	Contr'btn (17)	Balance (18)
AOH								
2018	706,630	706,630	19,850	343,150	360,290	19,850	920,020	937,160
2019	497,298	1,203,928	10,160	349,190	222,340	26,430	595,700	1,061,990
2020	119,610	1,323,538	6,270	355,340	464,340	29,950	384,620	1,356,950
2021	225,590	1,549,128	13,090	361,590	613,430	38,270	401,230	1,570,860
2022	461,110	2,010,238	17,300	367,950	537,570	44,300	406,280	1,560,330
2023	119,196	2,129,434	15,160	374,430	807,960	44,000	248,140	1,733,270
2024	63,790	2,193,224	22,780	381,020	1,147,970	48,880	239,960	1,958,320
2025	61,930	2,255,154	32,370	387,730	1,506,140	55,220	255,900	2,207,510
2026	351,850	2,607,004	42,470	394,550	1,591,310	62,250	311,660	2,229,570
2027	556,030	3,163,034	44,870	401,490	1,481,640	62,870	318,340	2,054,750
2028	61,140	3,224,174	41,780	408,560	1,870,840	57,940	213,470	2,265,020
2029	226,770	3,450,944	52,760	415,750	2,112,580	63,870	239,540	2,341,660
2030	21,830	3,472,774	59,570	423,070	2,573,390	66,030	206,370	2,592,230
2031	158,340	3,631,114	72,570	430,520	2,918,140	73,100	245,080	2,752,070
2032	389,623	4,020,737	82,290	438,100	3,048,910	77,610	274,790	2,714,850
2033	529,990	4,550,727	85,980	445,810	3,050,710	76,560	306,270	2,567,690
2034	484,520	5,035,247	86,030	453,660	3,105,880	72,410	304,290	2,459,870
2035	244,100	5,279,347	87,590	461,640	3,411,010	69,370	245,200	2,530,340
2036	192,945	5,472,292	96,190	469,760	3,784,020	71,360	200,540	2,609,300
2037	73,410	5,545,702	106,710	478,030	4,295,350	73,580	190,130	2,799,600
2038	224,170	5,769,872	121,130	486,440	4,678,750	78,950	217,190	2,871,570
2039	114,610	5,884,482	131,940	495,000	5,191,080	80,980	193,770	3,031,710
2040	85,049	5,969,531	146,390	503,710	5,756,130	85,490	176,350	3,208,500
2041	94,840	6,064,371	162,320	512,580	6,336,190	90,480	203,040	3,407,180
2042	396,340	6,460,711	178,680	521,600	6,640,130	96,080	238,360	3,345,280
2043	180,990	6,641,701	187,250	530,780	7,177,170	94,340	223,800	3,482,430
2044	93,210	6,734,911	202,400	540,120	7,826,480	98,200	209,490	3,696,910
2045	136,880	6,871,791	220,710	549,630	8,459,940	104,250	242,380	3,906,660
2046	586,690	7,458,481	238,570	559,300	8,671,120	110,170	292,510	3,722,650
2047	488,743	7,947,224	244,530	569,140	8,996,050	104,980	366,690	3,705,580
SUMMARY								
30-Year Income =	2,829,710	13,409,640		2,077,770	8,871,110			
30-Year Minimum Balance =			222,340		1,061,990			
30-Year Maximum Balance =			8,996,050		3,906,660			
50-Year Minimum Balance =			222,340		1,061,990			
50-Year Maximum Balance =			22,519,250		5,066,800			



Notes:

* An annual average cost. Expenditures can change from year-to-year depending on when actual work is done.

Contribution and projections are based on the study fiscal year and will change if estimated cost, useful life, amount-on-hand, contribution and contingency to be preserved change.

Data should be considered a more accurate projection for years 1 - 5 than the out-years.

Minimum balance does not include the first year.

If Component method is chosen expect column (17) amounts to vary significantly from one year to the next.