



2023 Update to the Reserve Study for

**Avelar Creek Community Development District
Riverview, FL**

October 25, 2022



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Avelar Creek Community Development District 2023 Update to the Reserve Study

October 25, 2022

Mr. Rick Reidt
Community Association Manager
Meritus Association
Avelar Creek Drive
Riverview, FL 33579

Dear Mr. Reidt,

Global Solution Partners is pleased to present to you and the Avelar Creek Community Development District the requested update to the Reserve Study. We believe that you will find this reserve funding study to be thorough and complete. After you have had an opportunity to review the report, please do not hesitate to contact us. We are always happy to answer any questions you may have.

Property Description

Avelar Creek Community Development District is a single-family home community located in Riverview, FL. The community is comprised of 549 homesites and was established circa 2006. The common assets of Avelar Creek Community Development District are the clubhouse and its grounds, the pool, a playground, entrance monuments, fencing, and footbridges.

Depth of Study

This report is an update to the original study performed in 2018 for budget year 2019. This Reserve Study Update is an update without a site visit. The component list, remaining life, expected life, inflation rate, interest rate, costs, and community changes provided by the client were reviewed and adjustments were made accordingly. Photographs used in this report are from the 2018 site visit. Each change is likely to have an impact on the recommended funding plan. With this in mind, a direct comparison between an update and a previous report in an attempt to isolate specific causes and effects is impractical and is not part of the update process. The format of the Reserve Study Update mirrors the format of the most recent final report.

Executive Financial Summary

Based on the information collected during this update to the Reserve Study process, the recommended reserve fund contribution for 2023 is \$76,000. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases. The recommended contributions increase by the inflation rate of 2.50% in an effort to have today's homeowners and future homeowners share a fair and equitable portion of the financial obligations to maintain the community.

Most association board members find the [Cash Flow Analysis](#) table and the [Projected Reserve Contributions](#) table to be helpful overviews of the study. The cash flow table shows the recommended annual reserve payments by year for the entire 30-year study period. The Projected Reserve

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Contributions table breaks down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstances which no doubt will change. With this in mind, it is essential to have the study updated periodically to maintain its relevance.

COVID-19 Labor and Materials Costs

Due to the COVID-19 global pandemic, labor and material costs have increased significantly since the beginning of the pandemic; projections made in this report reflect the best information available for today's costs. Labor and material costs will continue to be evaluated by Global Solution Partners and will be reviewed in future updates.

Update Notes

- Per information provided by the client, the pool was resurfaced prior to the 2022 swim season. An invoice from Sharper Image Pools LLC dated November 3, 2021, in the amount of \$50,035 was provided to Global Solutions for review and inclusion in this update to the Reserve Study.
- Per information provided by the client, the Association anticipates seal coating the clubhouse parking lot in the short term. Global Solution Partners has included parking lot sealing in 2023
- Per information provided by the client, the clubhouse doors need repairs. Repairs are considered standard routine site maintenance and should be made using funds from the operating budget. Complete replacement of the clubhouse exterior doors has been included in the reserves.

Summary of Financial Assumptions

The below table contains a partial summary of information including desired study start date, number of dues-paying members, and beginning reserve fund balance, provided by the client or client's representative for the Avelar Creek Community Development District reserve funding study.

Reserve Study by Calendar Year Starting	January 1, 2023
Reserve Funding Study Length	30 years
Number of Dues Paying Members	549
Reserve Balance as of January 1, 2023	\$50,035.00
Annual Inflation Rate	2.50%
Interest Rate on Reserve Funds	0.50%
Dues Change Period	1 year

Recommended Payment Schedule

The below table contains Global Solution Partners' recommended schedule of reserve fund contribution payments for the next five years. See the [Projected Reserve Contributions](#) table later in this report for the full 30 years. Failure to follow the proposed schedule of payments may result in inadequate reserve funds and require the use of Special Assessments in the future. The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2023	\$11.54	\$6,333	\$76,000	\$94,961
2024	\$11.82	\$6,492	\$77,900	\$171,500
2025	\$12.12	\$6,654	\$79,848	\$251,947
2026	\$12.42	\$6,820	\$81,844	\$317,305
2027	\$12.73	\$6,991	\$83,890	\$369,689

Reserve Study Assumptions

The below-listed assumptions are implicit in this reserve study:

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component's useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the Association.

Inflation Estimate

An annual inflation multiplier of 2.50% has been applied to all future expenses within the 30-year study period. This annual inflation rate was obtained by averaging the previous 30-years' rates as published by the U.S. Bureau of Labor Statistics.

Initial Reserves

Initial reserves for this Reserve Study were projected by the client to be \$50,035.00 on January 1, 2023. An interest rate of 0.50% per year has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of Association

It is recommended that the association adjust its reserve fund contributions to align with the [Cash Flow Analysis](#) and [Projected Reserve Contributions](#) tables contained in this study.

Special Assessments

Special Assessments have not been factored into this Reserve Study.

Reserve Funding Goal

The reserve fund goal is to maintain a reserve account balance that meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.

Study Method

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost, and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources including professional cost estimating resources, actual costs provided by the client, our proprietary database, and the knowledge and experience of our Reserve Analysts. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end-of-period payment method. Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g. quantities, costs, life expectancies, etc. of each reserve item in the [Reserve Study Expense Item Listing](#) table. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Global Solution Partners has estimated future projected expenses for Avelar Creek Community Development District based upon the preservation of existing components within the community that the association is responsible for maintaining. The reserve study is limited in scope to those expense items listed in the [Reserve Study Expense Item Listing](#) table. Expense items that have an expected life of more than 30 years may not be included in this reserve study unless payment for these items overlaps the 30-year reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the included reserve funding study, it is our professional opinion that the annual reserve fund contributions recommended in the Annual Reserve Payment column of the [Cash Flow Analysis](#) table and subsequent breakdown of those contributions as member monthly fees shown in the [Projected Reserve Contributions](#) table will realize this goal.

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In the process of developing the study, Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g. current reserve fund balances, number of dues-paying members, desired start date, pertinent maintenance history, etc. were obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimate age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of the age of the Reserve Item based on visual observation. The Reserve Study is created for the association's use and is a reflection of information gathered by and provided to Global Solution Partners.

This information is not for the purpose of performing an audit, historical records, quality, or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

Keeping Your Reserve Study Current

Global Solution Partners believes that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years.

This reserve study should be updated when any of the following occur:

- At least once a year
- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues-paying members
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of This Report

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of the site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats, or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items

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- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items
- Items concealed by signs, carpets, or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer, water, and electrical lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A roof inspection

Florida State Regulations

The requirements for community associations in the State of Florida are as follows:

Condominium financial reporting rules must include, but not be limited to, standards for presenting a summary of association reserves, including a good faith estimate disclosing the annual amount of reserve funds that would be necessary for the association to fully fund reserves. Annual budgets shall include reserve accounts for items such as, but not limited to, roof replacement, pavement, painting, and other items with a replacement cost exceeding \$10,000.

Governing Documents

The CCR's (conditions, covenants, and restrictions) governing documents were not provided and therefore not reviewed as part of this study.

Items Considered to be Long-Lived

Items considered to be long-lived are intentionally not included in this study. Long-lived items are typically those items that have a useful life expectancy beyond the current study period. The following items have been identified as long-lived and therefore are not included in this study:

- Building structures
- Pool structure

Although the concrete surfaces could be considered to be Long-Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community but may also extend the design life of these items.

Items Considered to be Operational

Items considered to be typically included in the operational budget are intentionally not included in this study. Operational budget items typically include routine maintenance and lower-cost items. The following items have been identified as operational budget items and therefore are not included in this study:

- General landscaping
- Pool maintenance contract
- General community signage
- Exterior shower at the pool area
- Building-mounted lighting at the clubhouse
- Drinking fountains at the clubhouse and pool area

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- Benches and trash cans at the playground and pool area
- Concrete parking stops at the pool area
- Retention pond general maintenance

Items Maintained by Others

Items maintained by other entities or individuals i.e. municipalities, individual dwelling unit owners, other associations, utility companies, etc... are intentionally not included in this study. The following items have been identified as being maintained by others and therefore are not included in this study:

- Fire hydrants on site
- Water supply system
- Sewer system
- Transformers on site
- Single-family homes and their lots - including driveways and mailboxes
- Townhome units and their lots - including driveways
- Asphalt roads and associated concrete flatwork in the areas of the single-family homes
- Asphalt roads and associated concrete flatwork in the areas of the single-family homes
- Vehicle access gates that service the townhome areas
- Mailbox kiosks that service townhome areas
- Lift stations
- Backflow prevention

Statement of Qualifications

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

Conflict of Interest

As the preparer of this reserve study, Global Solution Partners certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Global Solution Partners would like to thank the Avelar Creek Community Development District for the opportunity to be of service in the preparation of this update to the Reserve Study. If you have any questions, please don't hesitate to contact us.

Prepared by

Todd Thonen
Project Manager
Global Solution Partners

Reserve Item Categories

Paving



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt paved parking areas mill and overlay - clubhouse	\$28,526.44	8 Yrs	25 Yrs	2031	\$34,756.70	Y
Asphalt paved parking areas patch and seal and stripe - clubhouse	\$7,805.28	0 Yrs	5 Yrs	2023	\$7,805.28	Y
Asphalt walkways repair allowance (20% every 5 years)	\$1,652.40	1 Yrs	5 Yrs	2024	\$1,693.71	Y
Concrete flatwork repair allowance (10% every 10 years) - clubhouse	\$1,796.83	6 Yrs	10 Yrs	2029	\$2,083.77	Y

Fencing



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Aluminum playground fencing replacement	\$10,627.20	9 Yrs	25 Yrs	2032	\$13,271.92	Y
Aluminum pool fencing replacement	\$13,284.00	9 Yrs	25 Yrs	2032	\$16,589.90	Y
Chain-link fencing replacement	\$41,278.83	7 Yrs	24 Yrs	2030	\$49,067.56	Y
Vinyl privacy fencing replacement - Avelar Creek Drive	\$14,689.28	14 Yrs	30 Yrs	2037	\$20,755.56	Y
Vinyl split rail fencing replacement - Avelar Creek Drive	\$38,595.70	14 Yrs	30 Yrs	2037	\$54,534.71	Y

Site Elements



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Entrance and monuments refurbishment - Avelar Creek Drive	\$33,120.00	19 Yrs	35 Yrs	2042	\$52,947.29	Y
Entrance and monuments refurbishment - Avelar Manor Place	\$33,120.00	19 Yrs	35 Yrs	2042	\$52,947.29	Y
Entrance and monuments refurbishment - Cowley Road	\$33,120.00	19 Yrs	35 Yrs	2042	\$52,947.29	Y
Entrance and monuments refurbishment - Lexington Ridge Street	\$33,120.00	19 Yrs	35 Yrs	2042	\$52,947.29	Y
Foot bridge replacement - Avelar Creek to Avelar Ridge	\$10,741.92	9 Yrs	25 Yrs	2032	\$13,415.19	Y
Foot bridge replacement - Cowley Road	\$9,340.80	9 Yrs	25 Yrs	2032	\$11,665.38	Y
Irrigation system pumps & controls replacement allowance	\$34,750.00	16 Yrs	20 Yrs	2039	\$51,586.57	Y
Stormwater drainage system repair allowance	\$195,840.00	11 Yrs	15 Yrs	2034	\$256,959.05	Y
Street lighting replacement	\$219,456.00	12 Yrs	28 Yrs	2035	\$295,143.92	Y

Pool Area



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Children's Playground Equipment Replacement	\$34,800.00	7 Yrs	20 Yrs	2030	\$41,366.26	Y
Pavers pool deck replacement	\$67,555.00	9 Yrs	25 Yrs	2032	\$84,366.94	Y
Pool equipment pumps and filters system replacement	\$6,624.00	9 Yrs	10 Yrs	2032	\$8,272.47	Y
Pool furniture replacement	\$13,340.00	0 Yrs	5 Yrs	2023	\$13,340.00	Y
Pool resurface and tile replacement	\$50,035.00	11 Yrs	12 Yrs	2034	\$65,650.26	Y

Clubhouse



Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Brick tuckpointing and refurbishment for clubhouse	\$4,408.80	14 Yrs	30 Yrs	2037	\$6,229.52	Y
Clubhouse bathrooms refurbish	\$13,900.00	6 Yrs	15 Yrs	2029	\$16,119.74	Y
Clubhouse HVAC system replacement - 2 Ton unit - 5/2014	\$4,608.00	6 Yrs	14 Yrs	2029	\$5,343.87	Y
Clubhouse HVAC system replacement - 2.5 Ton unit - 10/2007	\$4,896.00	0 Yrs	14 Yrs	2023	\$4,896.00	Y
Clubhouse interior refurbishment allowance	\$32,256.00	6 Yrs	15 Yrs	2029	\$37,407.07	Y
Dimensional asphalt shingle roofing replacement for clubhouse	\$29,548.68	4 Yrs	20 Yrs	2027	\$32,616.21	Y
Exterior doors replacement for clubhouse - glass & metal double doors	\$6,292.00	14 Yrs	30 Yrs	2037	\$8,890.43	Y
Exterior doors replacement for clubhouse - metal doors	\$2,838.00	14 Yrs	30 Yrs	2037	\$4,010.02	Y
Exterior painting for clubhouse	\$5,207.80	0 Yrs	7 Yrs	2023	\$5,207.80	Y
Paint interior common areas in clubhouse	\$10,359.60	6 Yrs	10 Yrs	2029	\$12,013.96	Y
Security system upgrade allowance	\$16,128.00	3 Yrs	10 Yrs	2026	\$17,368.09	Y

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Windows replacement for clubhouse	\$9,979.20	14 Yrs	30 Yrs	2037	\$14,100.35	Y
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Updated Funding Reserve Analysis

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Clubhouse	Brick tuckpointing and refurbishment for clubhouse	\$6.60 sqft	668 sqft	\$4,409	14 Yrs	30 Yrs	2037 2067 2097	\$6,230 \$13,067 \$27,409	\$415 \$436 \$914
Clubhouse	Clubhouse bathrooms refurbish	\$6950.00 ea	2 ea	\$13,900	6 Yrs	15 Yrs	2029 2044 2059	\$16,120 \$23,346 \$33,812	\$2,303 \$1,556 \$2,254
Clubhouse	Clubhouse HVAC system replacement - 2 Ton unit - 5/2014	\$4608.00 ea	1 ea	\$4,608	6 Yrs	14 Yrs	2029 2043 2057	\$5,344 \$7,551 \$10,669	\$763 \$539 \$762
Clubhouse	Clubhouse HVAC system replacement - 2.5 Ton unit - 10/2007	\$4896.00 ea	1 ea	\$4,896	0 Yrs	14 Yrs	2023 2037 2051	\$4,896 \$6,918 \$9,775	\$4,896 \$494 \$698
Clubhouse	Clubhouse interior refurbishment allowance	\$32256.00 lump sum	1 lump sum	\$32,256	6 Yrs	15 Yrs	2029 2044 2059	\$37,407 \$54,177 \$78,464	\$5,344 \$3,612 \$5,231
Clubhouse	Dimensional asphalt shingle roofing replacement for clubhouse	\$6.09 sqft	4,852 sqft	\$29,549	4 Yrs	20 Yrs	2027 2047 2067	\$32,616 \$53,445 \$87,577	\$6,523 \$2,672 \$4,379
Clubhouse	Exterior doors replacement for clubhouse - glass & metal double doors	\$3146.00 ea	2 ea	\$6,292	14 Yrs	30 Yrs	2037 2067 2097	\$8,890 \$18,648 \$39,116	\$593 \$622 \$1,304
Clubhouse	Exterior doors replacement for clubhouse - metal doors	\$946.00 ea	3 ea	\$2,838	14 Yrs	30 Yrs	2037 2067 2097	\$4,010 \$8,411 \$17,643	\$267 \$280 \$588
Clubhouse	Exterior painting for clubhouse	\$2.60 sqft	2,003 sqft	\$5,208	0 Yrs	7 Yrs	2023 2030 2037	\$5,208 \$6,190 \$7,358	\$5,208 \$884 \$1,051
Clubhouse	Paint interior common areas in clubhouse	\$1.94 sqft	5,340 sqft	\$10,360	6 Yrs	10 Yrs	2029 2039 2049	\$12,014 \$15,379 \$19,686	\$1,716 \$1,538 \$1,969
Clubhouse	Security system upgrade allowance	\$16128.00 ea	1 ea	\$16,128	3 Yrs	10 Yrs	2026 2036 2046	\$17,368 \$22,233 \$28,460	\$4,342 \$2,223 \$2,846
Clubhouse	Windows replacement for clubhouse	\$712.80 ea	14 ea	\$9,979	14 Yrs	30 Yrs	2037 2067 2097	\$14,100 \$29,576 \$62,039	\$940 \$986 \$2,068
Fencing	Aluminum playground fencing replacement	\$35.42 Inft	300 Inft	\$10,627	9 Yrs	25 Yrs	2032 2057 2082	\$13,272 \$24,605 \$45,617	\$1,327 \$984 \$1,825

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Fencing	Aluminum pool fencing replacement	\$44.28 Inft	300 Inft	\$13,284	9 Yrs	25 Yrs	2032 2057 2082	\$16,590 \$30,757 \$57,021	\$1,659 \$1,230 \$2,281
Fencing	Chain-link fencing replacement	\$26.41 Inft	1,563 Inft	\$41,279	7 Yrs	24 Yrs	2030 2054 2078	\$49,068 \$88,750 \$160,524	\$6,133 \$3,698 \$6,689
Fencing	Vinyl privacy fencing replacement - Avelar Creek Drive	\$28.80 Inft	510 Inft	\$14,689	14 Yrs	30 Yrs	2037 2067 2097	\$20,756 \$43,536 \$91,320	\$1,384 \$1,451 \$3,044
Fencing	Vinyl split rail fencing replacement - Avelar Creek Drive	\$26.99 Inft	1,430 Inft	\$38,596	14 Yrs	30 Yrs	2037 2067 2097	\$54,535 \$114,390 \$239,941	\$3,636 \$3,813 \$7,998
Paving	Asphalt paved parking areas mill and overlay - clubhouse	\$3.07 sqft	9,292 sqft	\$28,526	8 Yrs	25 Yrs	2031 2056 2081	\$34,757 \$64,437 \$119,463	\$3,862 \$2,577 \$4,779
Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$0.84 sqft	9,292 sqft	\$7,805	0 Yrs	5 Yrs	2023 2028 2033	\$7,805 \$8,831 \$9,991	\$7,805 \$1,766 \$1,998
Paving	Asphalt walkways repair allowance (20% every 5 years)	\$3.06 sqft	540 sqft	\$1,652	1 Yrs	5 Yrs	2024 2029 2034	\$1,694 \$1,916 \$2,168	\$847 \$383 \$434
Paving	Concrete flatwork repair allowance (10% every 10 years) - clubhouse	\$13.51 sqft	133 sqft	\$1,797	6 Yrs	10 Yrs	2029 2039 2049	\$2,084 \$2,667 \$3,415	\$298 \$267 \$341
Pool Area	Children's Playground Equipment Replacement	\$34800.00 lump sum	1 lump sum	\$34,800	7 Yrs	20 Yrs	2030 2050 2070	\$41,366 \$67,783 \$111,071	\$5,171 \$3,389 \$5,554
Pool Area	Pavers pool deck replacement	\$14.75 sqft	4,580 sqft	\$67,555	9 Yrs	25 Yrs	2032 2057 2082	\$84,367 \$156,412 \$289,978	\$8,437 \$6,256 \$11,599
Pool Area	Pool equipment pumps and filters system replacement	\$6624.00 ea	1 ea	\$6,624	9 Yrs	10 Yrs	2032 2042 2052	\$8,272 \$10,589 \$13,555	\$827 \$1,059 \$1,356
Pool Area	Pool furniture replacement	\$460.00 ea	29 ea	\$13,340	0 Yrs	5 Yrs	2023 2028 2033	\$13,340 \$15,093 \$17,076	\$13,340 \$3,019 \$3,415
Pool Area	Pool resurface and tile replacement	\$13.33 sqft	3,754 sqft	\$50,035	11 Yrs	12 Yrs	2034 2046 2058	\$65,650 \$88,292 \$118,743	\$5,471 \$7,358 \$9,895

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Updated Funding Reserve Analysis

Reserve Item Listing

Category	Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Estimated Remaining Life When New	Year	Estimated Future Cost	Straight Line Payment
Site Elements	Entrance and monuments refurbishment - Avelar Creek Drive	\$16560.00 lump sum	2 lump sum	\$33,120	19 Yrs	35 Yrs	2042 2077 2112	\$52,947 \$125,655 \$298,205	\$2,647 \$3,590 \$8,520
Site Elements	Entrance and monuments refurbishment - Avelar Manor Place	\$16560.00 lump sum	2 lump sum	\$33,120	19 Yrs	35 Yrs	2042 2077 2112	\$52,947 \$125,655 \$298,205	\$2,647 \$3,590 \$8,520
Site Elements	Entrance and monuments refurbishment - Cowley Road	\$16560.00 lump sum	2 lump sum	\$33,120	19 Yrs	35 Yrs	2042 2077 2112	\$52,947 \$125,655 \$298,205	\$2,647 \$3,590 \$8,520
Site Elements	Entrance and monuments refurbishment - Lexington Ridge Street	\$16560.00 lump sum	2 lump sum	\$33,120	19 Yrs	35 Yrs	2042 2077 2112	\$52,947 \$125,655 \$298,205	\$2,647 \$3,590 \$8,520
Site Elements	Foot bridge replacement - Avelar Creek to Avelar Ridge	\$19.46 sqft	552 sqft	\$10,742	9 Yrs	25 Yrs	2032 2057 2082	\$13,415 \$24,871 \$46,109	\$1,342 \$995 \$1,844
Site Elements	Foot bridge replacement - Cowley Road	\$19.46 sqft	480 sqft	\$9,341	9 Yrs	25 Yrs	2032 2057 2082	\$11,665 \$21,627 \$40,095	\$1,167 \$865 \$1,604
Site Elements	Irrigation system pumps & controls replacement allowance	\$34750.00 lump sum	1 lump sum	\$34,750	16 Yrs	20 Yrs	2039 2059 2079	\$51,587 \$84,531 \$138,513	\$3,035 \$4,227 \$6,926
Site Elements	Stormwater drainage system repair allowance	\$2880.00 ea	68 ea	\$195,840	11 Yrs	15 Yrs	2034 2049 2064	\$256,959 \$372,153 \$538,989	\$21,413 \$24,810 \$35,933
Site Elements	Street lighting replacement	\$1728.00 ea	127 ea	\$219,456	12 Yrs	28 Yrs	2035 2063 2091	\$295,144 \$589,253 \$1,176,441	\$22,703 \$21,045 \$42,016

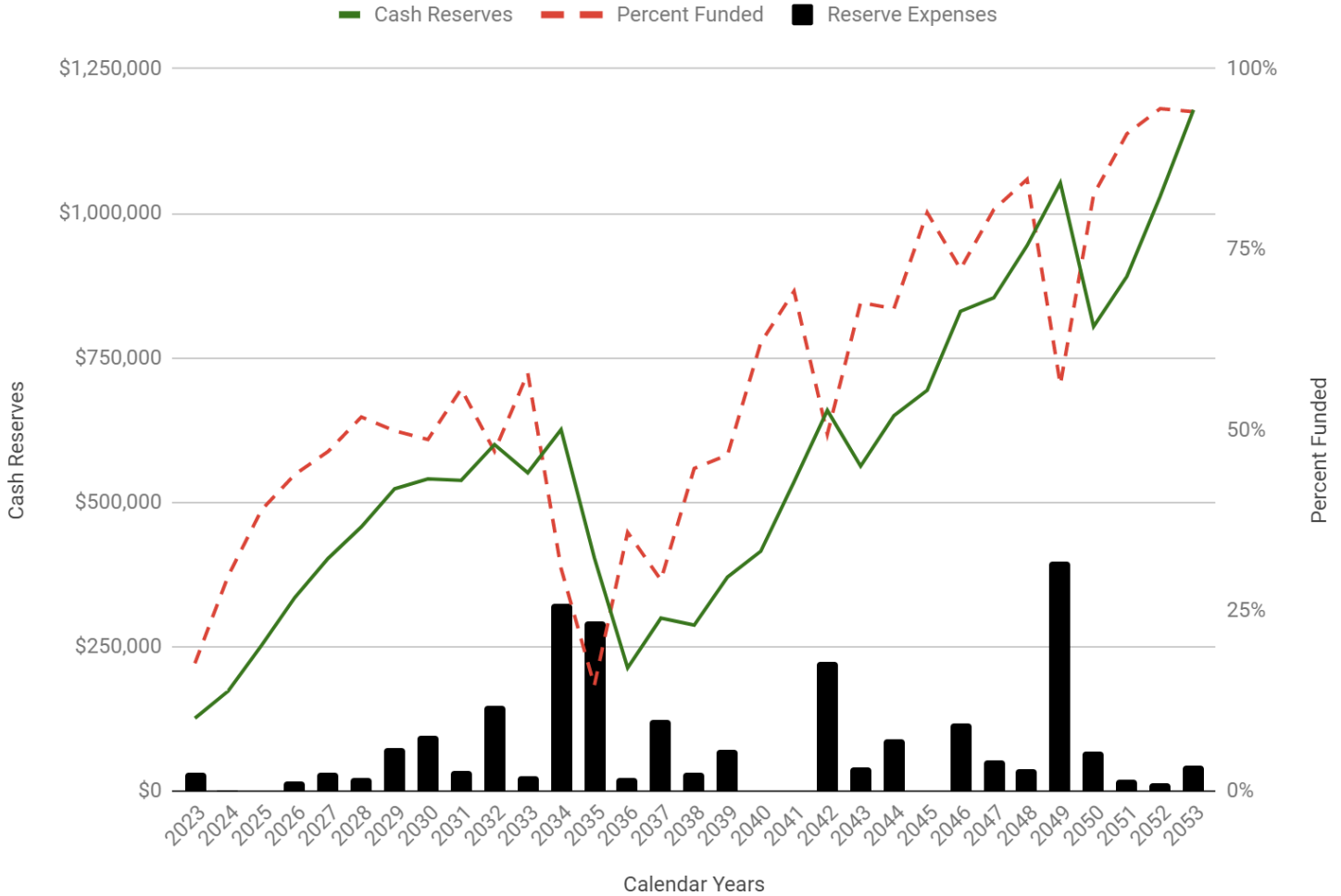
Note for communities using straight line funding: Straight Line Annual Payments do not include earned interest, tax adjustments, or payments made with initial reserves.

Cash Flow Analysis

Calendar Year	Annual Reserve Payment	Annual Interest	Annual Expenses	Annual Income Tax on Interest	Net Reserve Funds
2023	\$76,000	\$250	\$31,249	\$75	\$94,961
2024	\$77,900	\$475	\$1,694	\$142	\$171,500
2025	\$79,848	\$857		\$257	\$251,947
2026	\$81,844	\$1,260	\$17,368	\$378	\$317,305
2027	\$83,890	\$1,587	\$32,616	\$476	\$369,689
2028	\$85,987	\$1,848	\$23,924	\$555	\$433,046
2029	\$88,137	\$2,165	\$74,885	\$650	\$447,814
2030	\$90,340	\$2,239	\$96,624	\$672	\$443,097
2031	\$92,599	\$2,215	\$34,757	\$665	\$502,490
2032	\$94,914	\$2,512	\$147,582	\$754	\$451,580
2033	\$97,286	\$2,258	\$27,068	\$677	\$523,379
2034	\$99,719	\$2,617	\$324,777	\$785	\$300,152
2035	\$102,212	\$1,501	\$295,144	\$450	\$108,271
2036	\$104,767	\$541	\$22,233	\$162	\$191,184
2037	\$107,386	\$956	\$122,797	\$287	\$176,442
2038	\$110,071	\$882	\$30,625	\$265	\$256,505
2039	\$112,822	\$1,283	\$72,086	\$385	\$298,140
2040	\$115,643	\$1,491		\$447	\$414,826
2041	\$118,534	\$2,074		\$622	\$534,812
2042	\$121,497	\$2,674	\$222,379	\$802	\$435,803
2043	\$124,535	\$2,179	\$42,200	\$654	\$519,663
2044	\$127,648	\$2,598	\$89,045	\$779	\$560,085
2045	\$130,839	\$2,800		\$840	\$692,885
2046	\$134,110	\$3,464	\$116,752	\$1,039	\$712,668
2047	\$137,463	\$3,563	\$53,445	\$1,069	\$799,181
2048	\$140,900	\$3,996	\$39,202	\$1,199	\$903,675
2049	\$144,422	\$4,518	\$398,394	\$1,356	\$652,866
2050	\$148,033	\$3,264	\$67,783	\$979	\$735,401
2051	\$151,734	\$3,677	\$20,172	\$1,103	\$869,536
2052	\$155,527	\$4,348	\$13,555	\$1,304	\$1,014,551
2053	\$159,415	\$5,073	\$44,354	\$1,522	\$1,133,163
Totals	\$3,496,021	\$71,167	\$2,462,710	\$21,350	

Cash Flow by Calendar Year

The following chart shows that the reserve account balance meets or exceeds the annual cash flow requirement for the maintenance or replacement of all community reserve items.



Projected Reserve Contributions

Calendar Year	Member Monthly Reserve Payment	Member Annual Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment
2023	\$11.54	\$138.43	\$6,333.33	\$76,000.00
2024	\$11.82	\$141.89	\$6,491.67	\$77,900.00
2025	\$12.12	\$145.44	\$6,653.96	\$79,847.50
2026	\$12.42	\$149.08	\$6,820.31	\$81,843.69
2027	\$12.73	\$152.80	\$6,990.81	\$83,889.78
2028	\$13.05	\$156.62	\$7,165.59	\$85,987.02
2029	\$13.38	\$160.54	\$7,344.72	\$88,136.70
2030	\$13.71	\$164.55	\$7,528.34	\$90,340.12
2031	\$14.06	\$168.67	\$7,716.55	\$92,598.62
2032	\$14.41	\$172.88	\$7,909.47	\$94,913.59
2033	\$14.77	\$177.21	\$8,107.20	\$97,286.43
2034	\$15.14	\$181.64	\$8,309.88	\$99,718.59
2035	\$15.51	\$186.18	\$8,517.63	\$102,211.55
2036	\$15.90	\$190.83	\$8,730.57	\$104,766.84
2037	\$16.30	\$195.60	\$8,948.83	\$107,386.01
2038	\$16.71	\$200.49	\$9,172.56	\$110,070.66
2039	\$17.13	\$205.51	\$9,401.87	\$112,822.43
2040	\$17.55	\$210.64	\$9,636.92	\$115,642.99
2041	\$17.99	\$215.91	\$9,877.84	\$118,534.06
2042	\$18.44	\$221.31	\$10,124.78	\$121,497.41
2043	\$18.90	\$226.84	\$10,377.90	\$124,534.85
2044	\$19.38	\$232.51	\$10,637.35	\$127,648.22
2045	\$19.86	\$238.32	\$10,903.29	\$130,839.43
2046	\$20.36	\$244.28	\$11,175.87	\$134,110.41
2047	\$20.87	\$250.39	\$11,455.26	\$137,463.17
2048	\$21.39	\$256.65	\$11,741.65	\$140,899.75
2049	\$21.92	\$263.06	\$12,035.19	\$144,422.25
2050	\$22.47	\$269.64	\$12,336.07	\$148,032.80
2051	\$23.03	\$276.38	\$12,644.47	\$151,733.62
2052	\$23.61	\$283.29	\$12,960.58	\$155,526.96
2053	\$24.20	\$290.37	\$13,284.59	\$159,415.14

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Updated Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2023	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$7,805
2023	Pool Area	Pool furniture replacement	\$13,340
2023	Clubhouse	Exterior painting for clubhouse	\$5,208
2023	Clubhouse	Clubhouse HVAC system replacement - 2.5 Ton unit - 10/2007	\$4,896
Total for 2023:			\$31,249
2024	Paving	Asphalt walkways repair allowance (20% every 5 years)	\$1,694
Total for 2024:			\$1,694
2025		No reserve items for this year.	\$0
Total for 2025:			\$0
2026	Clubhouse	Security system upgrade allowance	\$17,368
Total for 2026:			\$17,368
2027	Clubhouse	Dimensional asphalt shingle roofing replacement for clubhouse	\$32,616
Total for 2027:			\$32,616
2028	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$8,831
2028	Pool Area	Pool furniture replacement	\$15,093
Total for 2028:			\$23,924
2029	Paving	Asphalt walkways repair allowance (20% every 5 years)	\$1,916
2029	Paving	Concrete flatwork repair allowance (10% every 10 years) - clubhouse	\$2,084
2029	Clubhouse	Clubhouse interior refurbishment allowance	\$37,407
2029	Clubhouse	Paint interior common areas in clubhouse	\$12,014
2029	Clubhouse	Clubhouse bathrooms refurbish	\$16,120
2029	Clubhouse	Clubhouse HVAC system replacement - 2 Ton unit - 5/2014	\$5,344
Total for 2029:			\$74,885
2030	Fencing	Chain-link fencing replacement	\$49,068
2030	Pool Area	Children's Playground Equipment Replacement	\$41,366
2030	Clubhouse	Exterior painting for clubhouse	\$6,190
Total for 2030:			\$96,624
2031	Paving	Asphalt paved parking areas mill and overlay - clubhouse	\$34,757
Total for 2031:			\$34,757
2032	Fencing	Aluminum pool fencing replacement	\$16,590
2032	Fencing	Aluminum playground fencing replacement	\$13,272

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Updated Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2032	Site Elements	Foot bridge replacement - Avelar Creek to Avelar Ridge	\$13,415
2032	Site Elements	Foot bridge replacement - Cowley Road	\$11,665
2032	Pool Area	Pavers pool deck replacement	\$84,367
2032	Pool Area	Pool equipment pumps and filters system replacement	\$8,272
Total for 2032:			\$147,582
2033	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$9,991
2033	Pool Area	Pool furniture replacement	\$17,076
Total for 2033:			\$27,068
2034	Paving	Asphalt walkways repair allowance (20% every 5 years)	\$2,168
2034	Site Elements	Stormwater drainage system repair allowance	\$256,959
2034	Pool Area	Pool resurface and tile replacement	\$65,650
Total for 2034:			\$324,777
2035	Site Elements	Street lighting replacement	\$295,144
Total for 2035:			\$295,144
2036	Clubhouse	Security system upgrade allowance	\$22,233
Total for 2036:			\$22,233
2037	Fencing	Vinyl split rail fencing replacement - Avelar Creek Drive	\$54,535
2037	Fencing	Vinyl privacy fencing replacement - Avelar Creek Drive	\$20,756
2037	Clubhouse	Brick tuckpointing and refurbishment for clubhouse	\$6,230
2037	Clubhouse	Exterior painting for clubhouse	\$7,358
2037	Clubhouse	Exterior doors replacement for clubhouse - glass & metal double doors	\$8,890
2037	Clubhouse	Exterior doors replacement for clubhouse - metal doors	\$4,010
2037	Clubhouse	Windows replacement for clubhouse	\$14,100
2037	Clubhouse	Clubhouse HVAC system replacement - 2.5 Ton unit - 10/2007	\$6,918
Total for 2037:			\$122,797
2038	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$11,304
2038	Pool Area	Pool furniture replacement	\$19,320
Total for 2038:			\$30,625
2039	Paving	Asphalt walkways repair allowance (20% every 5 years)	\$2,453
2039	Paving	Concrete flatwork repair allowance (10% every 10 years) - clubhouse	\$2,667
2039	Site Elements	Irrigation system pumps & controls replacement allowance	\$51,587

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Updated Funding Reserve Analysis

Annual Expenses

Year	Category	Reserve Item	Cost
2039	Clubhouse	Paint interior common areas in clubhouse	\$15,379
Total for 2039:			\$72,086
2040		No reserve items for this year.	\$0
Total for 2040:			\$0
2041		No reserve items for this year.	\$0
Total for 2041:			\$0
2042	Site Elements	Entrance and monuments refurbishment - Cowley Road	\$52,947
2042	Site Elements	Entrance and monuments refurbishment - Avelar Manor Place	\$52,947
2042	Site Elements	Entrance and monuments refurbishment - Avelar Creek Drive	\$52,947
2042	Site Elements	Entrance and monuments refurbishment - Lexington Ridge Street	\$52,947
2042	Pool Area	Pool equipment pumps and filters system replacement	\$10,589
Total for 2042:			\$222,379
2043	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$12,790
2043	Pool Area	Pool furniture replacement	\$21,859
2043	Clubhouse	Clubhouse HVAC system replacement - 2 Ton unit - 5/2014	\$7,551
Total for 2043:			\$42,200
2044	Paving	Asphalt walkways repair allowance (20% every 5 years)	\$2,775
2044	Clubhouse	Exterior painting for clubhouse	\$8,747
2044	Clubhouse	Clubhouse interior refurbishment allowance	\$54,177
2044	Clubhouse	Clubhouse bathrooms refurbish	\$23,346
Total for 2044:			\$89,045
2045		No reserve items for this year.	\$0
Total for 2045:			\$0
2046	Pool Area	Pool resurface and tile replacement	\$88,292
2046	Clubhouse	Security system upgrade allowance	\$28,460
Total for 2046:			\$116,752
2047	Clubhouse	Dimensional asphalt shingle roofing replacement for clubhouse	\$53,445
Total for 2047:			\$53,445
2048	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$14,471
2048	Pool Area	Pool furniture replacement	\$24,732

Annual Expenses

Year	Category	Reserve Item	Cost
Total for 2048:			\$39,202
2049	Paving	Asphalt walkways repair allowance (20% every 5 years)	\$3,140
2049	Paving	Concrete flatwork repair allowance (10% every 10 years) - clubhouse	\$3,415
2049	Site Elements	Stormwater drainage system repair allowance	\$372,153
2049	Clubhouse	Paint interior common areas in clubhouse	\$19,686
Total for 2049:			\$398,394
2050	Pool Area	Children's Playground Equipment Replacement	\$67,783
Total for 2050:			\$67,783
2051	Clubhouse	Exterior painting for clubhouse	\$10,397
2051	Clubhouse	Clubhouse HVAC system replacement - 2.5 Ton unit - 10/2007	\$9,775
Total for 2051:			\$20,172
2052	Pool Area	Pool equipment pumps and filters system replacement	\$13,555
Total for 2052:			\$13,555
2053	Paving	Asphalt paved parking areas patch and seal and stripe - clubhouse	\$16,372
2053	Pool Area	Pool furniture replacement	\$27,982
Total for 2053:			\$44,354