



RESERVE STUDY

Full Study

Sample for Nevada

Final

Published - January 24, 2023

Prepared for the 2024 Fiscal Year

Browning Reserve Group, LLC

P. O. Box 60125 / Sacramento, California 95860
Phone (916) 393-0600 Fax (916) 393-0610 Toll Free (877) 708-0600
bob@browningrg.com / www.BrowningRG.com

© B&O Reserve Software 2023



Sample for Nevada

Final

Table of Contents

<i>Section</i>	<i>Report</i>	<i>Page</i>
<i>Section I:</i>	Summary of Association Reserves	1
<i>Section II:</i>	30 Year Expense Forecast <i>Detailed</i>	5
<i>Section III:</i>	30 Year Reserve Funding Plan <i>Cash Flow Method {c}</i>	7
<i>Section III-a:</i>	30 Year Reserve Funding Plan <i>Cash Flow Method - Ending Balances Chart</i>	8
<i>Section IV:</i>	30 Year Reserve Funding Plan <i>Fully Funded Balance and % Funded</i>	9
<i>Section IV-a:</i>	30 Year Reserve Funding Plan <i>Cash Flow Method - Percent Funded Chart</i>	10
<i>Section V:</i>	Reserve Fund Balance Forecast <i>Component Method</i>	11
<i>Section VI:</i>	Component Listing <i>Included Components</i>	12
<i>Section VII:</i>	Tabular Component Listing <i>Included Components</i>	17
<i>Section VII-a:</i>	Expenditures by Year <i>- Next 7 Years</i>	18
<i>Section IX:</i>	Directory of Reserve Study Contractors	19
<i>Section X:</i>	Auditor Notes	20
<i>Section X-a:</i>	Supplementary Information for Auditor <i>Component Method</i>	22
<i>Section X-b:</i>	Reserve Summary Form 609 Abstract <i>NRS 116.31152</i>	23
<i>Section XI:</i>	Glossary <i>Reserve Study Terms</i>	25



Sample for Nevada

Final

Member Distribution Materials

The following Reserve Study sections, located at the end of the report, should be provided to each member.

<i>Section</i>	<i>Report</i>	
<i>Nevada:</i>	Member Summary	29
<i>Section III:</i>	30 Year Reserve Funding Plan	
	<i>Cash Flow Method {c}</i>	31

Sample for Nevada

Final

Published - January 24, 2023

Prepared for the 2024 Fiscal Year

Reserve Study Summary

A Reserve Study was conducted of Sample for Nevada (the "**Association**"). A **Full Study** includes an on-site review upon where the following tasks are performed:

- development of a reserve component inventory;
- condition assessment based upon on-site visual observation;
- life and valuation estimates;
- fund status;
- and a funding plan.

Sample for Nevada is a Planned Community with a total of 100 Lots.

Physical Inspection

Browning Reserve Group, LLC ("**BRG**") conducted a physical inspection of the Association. The inspection encompassed those major components that the Association is required to maintain. For this study components are determined to be major components if:

1. As of the date of the study, they have a remaining useful life of less than 30 years, and a value greater than \$1,000.
2. Such additional components, if any, determined by the Board of Directors.

During the inspection, BRG utilized the services of our own construction cost estimator. In addition, independent contractors were retained to render opinions on selected components as indicated in *Section VI, Included Component Listing*.

Supplemental information to the physical inspection may have been obtained from the following sources:

1. Project plans where available.
2. Maintenance records of the reserve components where available.
3. Association board members, management and staff.

Summary of Reserves

For the first year of the Reserve Study, the reserve contribution is based upon the existing budget unless otherwise noted in "*Section III, Reserve Funding Plan*." In addition BRG relied on the Association to provide an accurate Beginning Reserve Balance.

The status of the Association's reserves, as reflected in the following Reserve Study, is as follows:

1. **The Expenditure Forecast of the following Reserve Study identifies the major components which the Association is obligated to repair, replace, restore or maintain, as determined in accordance with the criteria specified above, and specifies for each such component:**
 - a. **Its current estimated replacement cost;**
 - b. **Its estimated useful life; and**
 - c. **Its estimated remaining useful life.**
2. **It is estimated that the total cash reserves necessary to repair, replace, restore or maintain such major components (in the aggregate) during and at the end of their first remaining useful life is \$339,808.**
 - **[For purposes of this calculation, "necessary" is defined as the Fully Funded Balance (FFB) (Component Current Cost X Effective Age / Useful Life, including a provision for interest and inflation in future years.)]**
3. **The current amount of accumulated cash reserves actually set aside to repair, replace, restore, or maintain such major components as of the fiscal year ending December 31, 2024 is estimated to be \$339,744, constituting 100.0% of the total expenditures anticipated for all such major components through their first end of useful life replacement.**
4. **Based upon the schedule of annual reserve contributions necessary to defray the cost of repairing, replacing, restoring or maintaining such major components in the years such expenditures are estimated to be required, it is estimated that annual reserve contributions in the initial amount of \$52,280 [*\$43.57 per Lot per month (average)*] for the fiscal year ending December 31, 2024 (the first full fiscal year following first distribution of this report) will be necessary in order to meet all such reserve expenditures when they are projected to come due.**

Funding Assessment

Based on the 30 year cash flow projection, the Association's reserves appear adequately funded as the reserve fund ending balances remain positive throughout the replacement of all major components during the next 30 years.

Nevada statute imposes no reserve funding level requirements nor does it address funding level adequacy, and although one or more of the reserve fund percentages expressed in this report may be less than one hundred percent, those percentages do not necessarily indicate that the Association's reserves are inadequately funded.

Percent Funded Status

Based on paragraphs 1 - 3 above, the Association is 100.0% funded. The following scale can be used as a measure to determine the Association's financial picture whereas the lower the percentage, the higher the likelihood of the Association requiring a special assessment, or other large increases to the reserve contribution in the future.



Methodology

The above recommended reserve contribution for the next fiscal year (and future fiscal years as outlined in *Section III, Reserve Fund Balance Forecast*) was developed using the Cash Flow method. This is a method of developing a reserve funding plan where the contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Funding Goals

The funding goal employed for Sample for Nevada is

Threshold Funding: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than "Fully Funding."

Limitations

The intention of the Reserve Study is to forecast the Association's ability to repair or replace major components as they wear out in future years. The Reserve Study is not an engineering report, and no destructive testing was performed. The costs outlined in the study are for budgetary and planning purposes only, and actual bid costs would depend upon the defined scope of work at the time repairs are made. Also, any latent defects are excluded from this report.

Statutory Disclosures

Compliance

The Reserve Study was conducted pursuant to *NRS 116.31151, NRS 116.31152, and NAC 116.415-430.*

This reserve study was produced under the responsible charge of Robert Browning who holds Professional Community Association Manager (PCAM) and Reserve Specialist (RS) designations from CAI. Pursuant to Nevada regulation R145-06, Mr. Browning is a Nevada Reserve Study Specialist (RSS #5).

Life Expectancy

The projected life expectancy of the major components and the funding needs of the reserves of the Association are based upon the Association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the Association.

Supplemental Disclosures

General:

BRG has no other involvement(s) with the Association which could result in actual or perceived conflicts of interest.

Personnel Credentials:

BRG is a licensed general building contractor in California, #768851, and the owner, Robert W Browning, holds the Reserve Specialist designation, #46 from the Community Associations Institute.

Completeness:

BRG has found no material issues which, if not disclosed, would cause a distortion of the Association's situation.

Reliance on Client Data:

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

Scope:

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

Reserve Balance:

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

Reserve Projects:

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



Browning Reserve Group, LLC

Reserve Component	Current Replacement		Life Useful /		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
	Cost	Remaining																	
01000 - Paving																			
100 - Asphalt: Sealing 82,940 sf Streets	20,735	7	0	20,735								24,647							29,298
200 - Asphalt: Ongoing Repairs 82,940 sf Streets (2%)	6,500	7	0	6,500								7,726							9,184
300 - Asphalt: Overlay w/ Interlayer 82,940 sf Streets	207,350	25	14																292,980
800 - Striping Streets	1,115	7	0	1,115								1,325							1,575
Total 01000 - Paving	235,700			28,350								33,699							333,038
02000 - Concrete																			
220 - Walkways 22,000 sf Walkways (3%)	8,580	7	0	8,580								10,199							12,123
Total 02000 - Concrete	8,580			8,580								10,199							12,123
03000 - Painting: Exterior																			
100 - Surface Restoration 100 Units- Stucco & Wood Trim	247,500	8	2			260,030									316,821				
Total 03000 - Painting: Exterior	247,500					260,030									316,821				
17000 - Tennis Court																			
100 - Reseal 14,700 sf [2] Tennis Courts	17,640	6	4						19,471						22,581				
Total 17000 - Tennis Court	17,640								19,471						22,581				
32000 - Undesignated																			
500 - Contingency Reserve Items	4,000	3	3			4,308				4,639				4,995				5,380	
Total 32000 - Undesignated	4,000					4,308				4,639				4,995				5,380	
Total Expenditures Inflated @ 2.50%					36,930	0	260,030	4,308	19,471	0	4,639	43,898	0	4,995	339,402	0	5,380	0	345,161
Total Current Replacement Cost	513,420																		

Reserve Component	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
01000 - Paving															
100 - Asphalt: Sealing 82,940 sf Streets							34,826								41,397
200 - Asphalt: Ongoing Repairs 82,940 sf Streets (2%)							10,917								12,977
300 - Asphalt: Overlay w/ Interlayer 82,940 sf Streets															
800 - Striping Streets							1,873								2,226
Total 01000 - Paving							47,616								56,601
02000 - Concrete															
220 - Walkways 22,000 sf Walkways (3%)							14,411								17,130
Total 02000 - Concrete							14,411								17,130
03000 - Painting: Exterior															
100 - Surface Restoration 100 Units- Stucco & Wood Trim				386,016								470,322			
Total 03000 - Painting: Exterior				386,016								470,322			
17000 - Tennis Court															
100 - Reseal 14,700 sf [2] Tennis Courts		26,187						30,369							35,218
Total 17000 - Tennis Court		26,187						30,369							35,218
32000 - Undesignated															
500 - Contingency Reserve Items	5,793			6,239			6,718			7,235				7,791	
Total 32000 - Undesignated	5,793			6,239			6,718			7,235				7,791	
Total Expenditures Inflated @ 2.50%	5,793	26,187	0	392,254	0	0	68,745	30,369	0	7,235	0	470,322	7,791	108,949	0

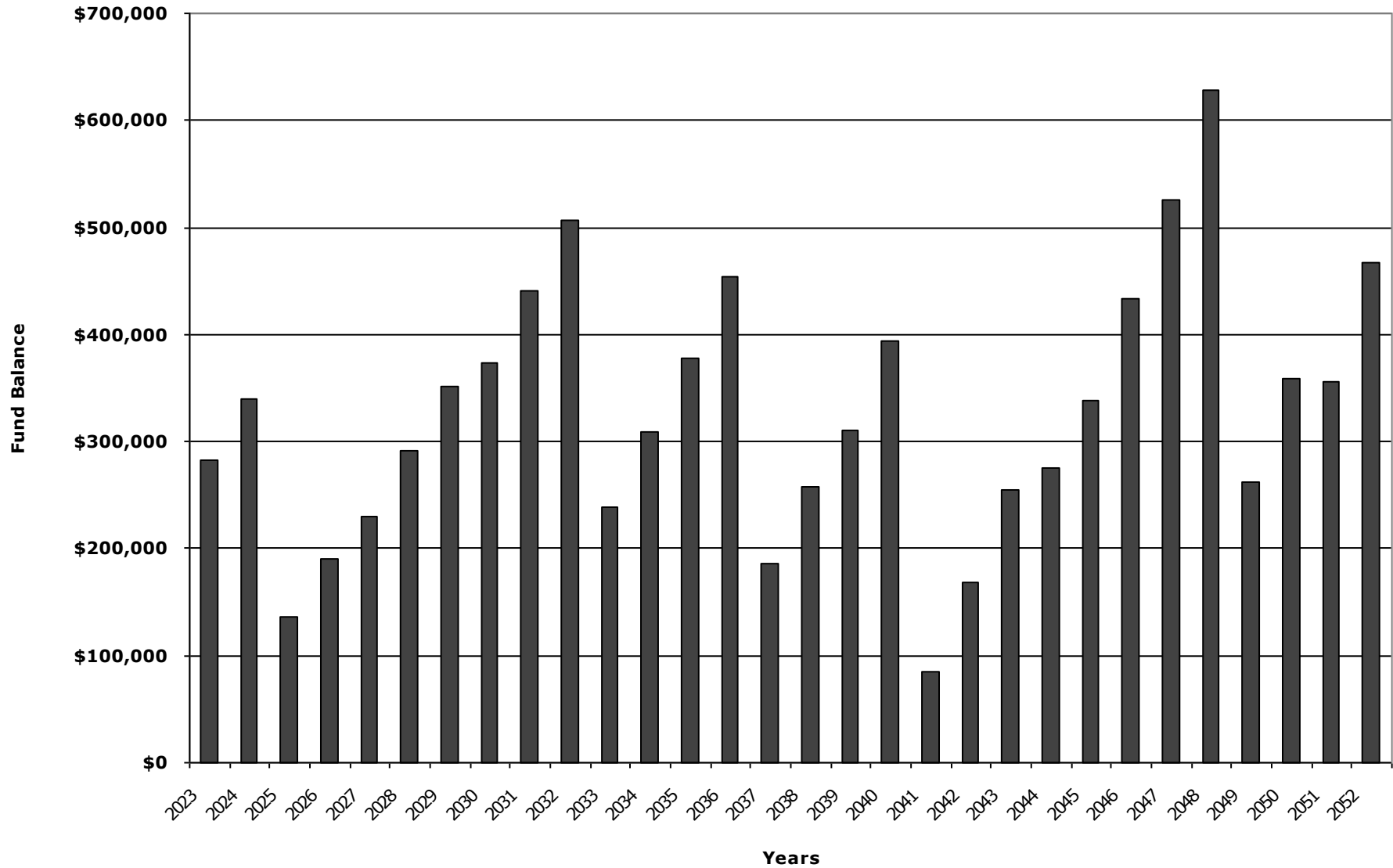
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Beginning Balance	250,782	282,829	339,744	136,849	189,901	229,854	291,442	350,734	372,851	441,055
Inflated Expenditures @ 2.5%	36,930	0	260,030	4,308	19,471	0	4,639	43,898	0	4,995
Reserve Contribution	51,005	52,280	53,587	54,927	56,300	57,707	59,150	60,629	62,145	63,699
<i>Lots/month @ 100</i>	42.50	43.57	44.66	45.77	46.92	48.09	49.29	50.52	51.79	53.08
<i>Percentage Increase</i>		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other	14,000 ¹	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.50%	3,972	4,635	3,548	2,432	3,125	3,881	4,780	5,386	6,059	7,056
Ending Balance	282,829	339,744	136,849	189,901	229,854	291,442	350,734	372,851	441,055	506,814

1) Excess funds transfer from operating to reserve.

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Beginning Balance	506,814	238,250	309,249	377,578	454,080	185,751	257,126	310,885	393,742	84,599
Inflated Expenditures @ 2.5%	339,402	0	5,380	0	345,161	5,793	26,187	0	392,254	0
Reserve Contribution	65,291	66,923	68,596	70,311	72,069	73,871	75,718	77,611	79,551	81,540
<i>Lots/month @ 100</i>	54.41	55.77	57.16	58.59	60.06	61.56	63.10	64.68	66.29	67.95
<i>Percentage Increase</i>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.50%	5,546	4,076	5,113	6,191	4,763	3,297	4,228	5,245	3,561	1,881
Ending Balance	238,250	309,249	377,578	454,080	185,751	257,126	310,885	393,742	84,599	168,020

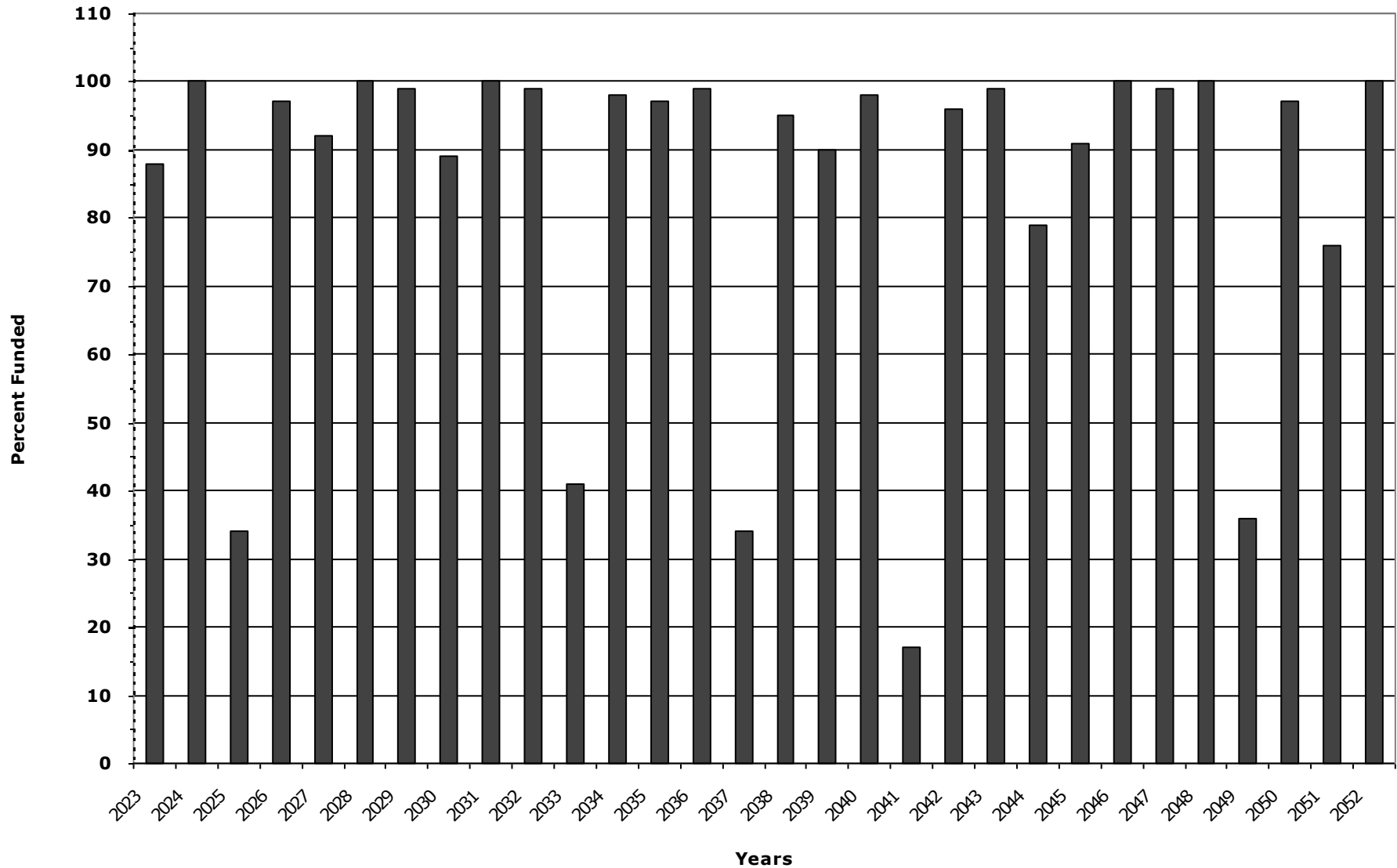
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Beginning Balance	168,020	254,746	275,617	337,623	433,368	525,526	628,679	261,911	358,083	356,285
Inflated Expenditures @ 2.5%	0	68,745	30,369	0	7,235	0	470,322	7,791	108,949	0
Reserve Contribution	83,579	85,668	87,810	90,005	92,255	94,561	96,925	99,348	101,832	104,378
<i>Lots/month @ 100</i>	69.65	71.39	73.18	75.00	76.88	78.80	80.77	82.79	84.86	86.98
<i>Percentage Increase</i>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.50%	3,147	3,948	4,565	5,739	7,138	8,592	6,630	4,615	5,318	6,127
Ending Balance	254,746	275,617	337,623	433,368	525,526	628,679	261,911	358,083	356,285	466,790

30 Year Reserve Funding Plan Cash Flow Method - Ending Balances



30 Year Reserve Funding Plan Including Fully Funded Balance and % Funded

Year	Beginning Balance	Fully Funded Balance	Percent Funded	Inflated Expenditures @ 2.50%	Reserve Contribution	Special Assessments & Other Contributions	Interest	Ending Balance
2023	250,782	320,669	88.2%	36,930	51,005	14,000	3,972	282,829
2024	282,829	339,808	100.0%	0	52,280	0	4,635	339,744
2025	339,744	399,553	34.3%	260,030	53,587	0	3,548	136,849
2026	136,849	195,542	97.1%	4,308	54,927	0	2,432	189,901
2027	189,901	249,860	92.0%	19,471	56,300	0	3,125	229,854
2028	229,854	291,340	100.0%	0	57,707	0	3,881	291,442
2029	291,442	355,194	98.7%	4,639	59,150	0	4,780	350,734
2030	350,734	417,303	89.3%	43,898	60,629	0	5,386	372,851
2031	372,851	442,175	99.7%	0	62,145	0	6,059	441,055
2032	441,055	514,149	98.6%	4,995	63,699	0	7,056	506,814
2033	506,814	584,326	40.8%	339,402	65,291	0	5,546	238,250
2034	238,250	315,052	98.2%	0	66,923	0	4,076	309,249
2035	309,249	388,532	97.2%	5,380	68,596	0	5,113	377,578
2036	377,578	459,976	98.7%	0	70,311	0	6,191	454,080
2037	454,080	540,401	34.4%	345,161	72,069	0	4,763	185,751
2038	185,751	270,770	95.0%	5,793	73,871	0	3,297	257,126
2039	257,126	344,016	90.4%	26,187	75,718	0	4,228	310,885
2040	310,885	400,000	98.4%	0	77,611	0	5,245	393,742
2041	393,742	486,081	17.4%	392,254	79,551	0	3,561	84,599
2042	84,599	174,156	96.5%	0	81,540	0	1,881	168,020
2043	168,020	258,443	98.6%	0	83,579	0	3,147	254,746
2044	254,746	346,834	79.5%	68,745	85,668	0	3,948	275,617
2045	275,617	369,021	91.5%	30,369	87,810	0	4,565	337,623
2046	337,623	433,197	100.0%	0	90,005	0	5,739	433,368
2047	433,368	532,258	98.7%	7,235	92,255	0	7,138	525,526
2048	525,526	628,585	100.0%	0	94,561	0	8,592	628,679
2049	628,679	736,997	35.5%	470,322	96,925	0	6,630	261,911
2050	261,911	368,356	97.2%	7,791	99,348	0	4,615	358,083
2051	358,083	466,969	76.3%	108,949	101,832	0	5,318	356,285
2052	356,285	466,796	100.0%	0	104,378	0	6,127	466,790



Reserve Fund Balance Forecast Component Method

Final

Prepared for the 2024 Fiscal Year

<i>Reserve Component</i>	<i>Current Repl. Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>Estimated Future Replacement Costs</i>	<i>Per Year</i>	<i>2023 Fully Funded Balance</i>	<i>2024 Fully Funded Balance</i>	<i>% Per Year Straight Line</i>	<i>2024 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving									
100 - Asphalt: Sealing 82,940 sf Streets	20,735	7	0	20,735	2,962	20,735	3,036	5.50%	2,877
200 - Asphalt: Ongoing Repairs 82,940 sf Streets (2%)	6,500	7	0	6,500	929	6,500	952	1.73%	902
300 - Asphalt: Overlay w/ Interlayer 82,940 sf Streets	207,350	25	14	292,980	11,719	91,234	102,016	21.77%	11,384
800 - Striping Streets	1,115	7	0	1,115	159	1,115	163	0.30%	155
Sub-total [01000 - Paving]	235,700			321,330	15,769	119,584	106,167	29.30%	15,318
02000 - Concrete									
220 - Walkways 22,000 sf Walkways (3%)	8,580	7	0	8,580	1,226	8,580	1,256	2.28%	1,191
03000 - Painting: Exterior									
100 - Surface Restoration 100 Units- Stucco & Wood Trim	247,500	8	2	260,030	32,504	185,625	221,977	60.39%	31,573
17000 - Tennis Court									
100 - Reseal 14,700 sf [2] Tennis Courts	17,640	6	4	19,471	3,245	5,880	9,041	6.03%	3,152
32000 - Undesignated									
500 - Contingency Reserve Items	4,000	3	3	4,308	1,077	1,000	1,367	2.00%	1,046
Totals	513,420			613,719	53,821	320,669	339,808	100.00%	52,280
						[A]	[B]		
						[EndBal]	[EndBal]		
						[A]	[B]		
Percent Funded						88.20%	99.98%		

01000 - Paving

100 - Asphalt: Sealing	Useful Life 7	Remaining Life 0
82,940 sf Streets	Quantity 82,940	Unit of Measure Square Feet
	Cost /SqFt \$0.250	
	% Included 100.00%	Total Cost/Study \$20,735
Summary	Replacement Year 2023	Future Cost \$20,735

This is to prepare the surface and apply a single coat asphalt emulsion product. If a second coat is desired the cost is generally 10% to 20% higher.

2023- \$0.25/sf estimate per Holbrook Asphalt 1/5/2023 invoice.
2016- \$10,575 (\$0.13/sf) was expended to seal coat by Holbrook Asphalt.

Recently sealed street surface.



Costing provided by Holbrook Asphalt

Asset ID 5100

01000 - Paving

200 - Asphalt: Ongoing Repairs	Useful Life 7	Remaining Life 0	
82,940 sf Streets (2%)	Quantity 82,940	Unit of Measure Square Feet	
	Cost /SqFt \$5.22	Qty * \$/SqFt \$433,333	
	% Included 1.50%	Total Cost/Study \$6,500	
Summary	Replacement Year 2023	Future Cost \$6,500	

This is for miscellaneous repairs including crackfill, skin patching and minor dig out & fill. Cracks 1/4" or wider should be filled when observed.

2023- \$6,500 was expended for patch and crackfill per Holbrook Asphalt 1/5/2023 invoice.
 2016- \$3,750 was expended for minor repair and crackfill.
 2011- \$2,950 was expended for repair.



Costing provided by Holbrook Asphalt
 Asset ID 5100

300 - Asphalt: Overlay w/ Interlayer	Useful Life 25	Remaining Life 14	
82,940 sf Streets	Quantity 82,940	Unit of Measure Square Feet	
	Cost /SqFt \$2.50		
	% Included 100.00%	Total Cost/Study \$207,350	
Summary	Replacement Year 2037	Future Cost \$292,980	

This is to apply a geotextile interlayer to the existing asphalt surface and overlay with a minimum of 1.5" of new hot mix asphalt. Generally this includes edge grinding and utility box extensions.

2023- \$2.50/square foot estimate per APP 1/7/2023 quote.
 2020- \$2.05/square foot estimate per APP.



Costing provided by American Pavement Preservation

01000 - Paving

Asset ID 5100

800 - Striping	Useful Life 7	Remaining Life 0	
Streets	Quantity 1	Unit of Measure	Lump Sum
	Cost /LS	\$1,115	
	% Included	100.00%	Total Cost/Study \$1,115
Summary	Replacement Year	2023	Future Cost \$1,115

This is to re-stripe asphalt to match existing plan.

- 2- Crosswalks
- 4- Stop bars
- 4- Handicap stalls
- 42- Parking stalls

2023- \$1,115 was expended to re-stripe.
 2015- \$849 was expended to re-stripe.



Asset ID 5100

02000 - Concrete

220 - Walkways	Useful Life 7	Remaining Life 0	
22,000 sf Walkways (3%)	Quantity 22,000	Unit of Measure Square Feet	
	Cost /SqFt \$13.00	Qty * \$/SqFt \$286,000	
	% Included 3.00%	Total Cost/Study \$8,580	
Summary	Replacement Year 2023	Future Cost \$8,580	

This is to cut, grind or repair concrete flatwork to remove or minimize vertical displacements and to maintain functionality. Since the concrete useful life exceeds the scope of this study, this component provides for repair only and not full replacement. Minor repairs are performed by staff.

2023- \$8,580 was expended to replace several shifted/cracked concrete walkway sections.
 2018- 130 linear feet of front entry walkway was replaced.



Asset ID 5400

03000 - Painting: Exterior

100 - Surface Restoration	Useful Life 8	Remaining Life 2	
100 Units- Stucco & Wood Trim	Quantity 100	Unit of Measure Unit	
	Cost /Ut \$2,475		
	% Included 100.00%	Total Cost/Study \$247,500	
Summary	Replacement Year 2025	Future Cost \$260,030	

This is to prepare, power wash, sand, scrape, caulk, and paint with a 100% premium acrylic paint. Owners are responsible for repairs. Minor touchup is performed by staff.

2023- \$247,500 (\$2,475/unit) estimate per Design Works Custom Painting, Inc. 1/3/2023 quote.
 2020- \$189,500 (\$1,895/unit) estimate per Design Works Custom Painting, Inc.
 2017- \$149,000 (\$1,400/unit) was expended to paint.



Costing provided by Design Works Custom Painting, Inc

03000 - Painting: Exterior

Asset ID 5310

17000 - Tennis Court

100 - Reseal	Useful Life 6	Remaining Life 4
14,700 sf [2] Tennis Courts	Quantity 14,700	Unit of Measure Square Feet
	Cost /SqFt \$1.20	
	% Included 100.00%	Total Cost/Study \$17,640
Summary	Replacement Year 2027	Future Cost \$19,471

This is to crack fill, seal, and stripe the tennis courts.

2021- \$15,435 was expended to crack fill, seal, and stripe.
 2015- \$12,987 was expended.



Asset ID 5950

32000 - Undesignated

500 - Contingency	Useful Life 3	Remaining Life 3
Reserve Items	Quantity 1	Unit of Measure Lump Sum
	Cost /LS \$4,000	
	% Included 100.00%	Total Cost/Study \$4,000
Summary	Replacement Year 2026	Future Cost \$4,308

This is for major unanticipated reserve component repairs.

2020- \$3,500 was expended to permanently remove the tennis court equipment building.
 2017- \$690 was expended to permanently remove an unused concrete pad.

Asset ID 5950

<i>Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>Quantity</i>	<i>Cost/ U of M</i>	<i>Treatment</i>	<i>Location</i>	<i>Asset ID</i>
01000 - Paving								
100 - Asphalt: Sealing	\$20,735	7	0	82,940	\$.25/SqFt		Streets	5100
200 - Asphalt: Ongoing Repairs	\$6,500	7	0	82,940	\$5.22/SqFt (2%)		Streets	5100
300 - Asphalt: Overlay w/ Interlayer	\$207,350	25	14	82,940	\$2.50/SqFt		Streets	5100
800 - Striping	\$1,115	7	0	1	\$1,115/LS		Streets	5100
02000 - Concrete								
220 - Walkways	\$8,580	7	0	22,000	\$13.00/SqFt (3%)		Walkways	5400
03000 - Painting: Exterior								
100 - Surface Restoration	\$247,500	8	2	100	\$2,475/Ut		Units- Stucco & Wood Trim	5310
17000 - Tennis Court								
100 - Reseal	\$17,640	6	4	14,700	\$1.20/SqFt		[2] Tennis Courts	5950
32000 - Undesignated								
500 - Contingency	\$4,000	3	3	1	\$4,000/LS		Reserve Items	5950

<i>Reserve Component</i>	<i>Life Useful</i>	<i>Current Replacement Cost</i>	<i>Forecast Inflated Cost @ 2.50%</i>
2023			
01000 - Paving			
100 - Asphalt: Sealing 82,940 sf Streets	7	20,735	
200 - Asphalt: Ongoing Repairs 82,940 sf Streets (2%)	7	6,500	
800 - Striping Streets	7	1,115	
Total 01000 - Paving:		28,350	28,350
02000 - Concrete			
220 - Walkways 22,000 sf Walkways (3%)	7	8,580	
Total 2023:		36,930	
2025			
03000 - Painting: Exterior			
100 - Surface Restoration 100 Units- Stucco & Wood Trim	8	247,500	260,030
Total 2025:		247,500	260,030
2026			
32000 - Undesignated			
500 - Contingency Reserve Items	3	4,000	4,308
Total 2026:		4,000	4,308
2027			
17000 - Tennis Court			
100 - Reseal 14,700 sf [2] Tennis Courts	6	17,640	19,471
Total 2027:		17,640	19,471
2029			
32000 - Undesignated			
500 - Contingency Reserve Items	3	4,000	4,639
Total 2029:		4,000	4,639

American Pavement Preservation

4725 E. Cartier Las Vegas , NV
89115

Phone: (702) 507-5444

License #: 0051240

01000 - Paving

300 - Asphalt: Overlay w/ Interlayer Streets

Design Works Custom Painting, Inc

8002 Secretariat Lane Las Vegas ,
NV 89123

Phone: (702) 341-8578

License #: 0025709A

03000 - Painting: Exterior

100 - Surface Restoration Units- Stucco & Wood Trim

Holbrook Asphalt

5375 S. Cameron St. #C Las
Vegas , NV 89118

Phone: (866) 500-7326

License #: 0073400

01000 - Paving

100 - Asphalt: Sealing Streets

200 - Asphalt: Ongoing Repairs Streets

This report is intended to assist the auditor while preparing the audit, review or compilation of Sample for Nevada's (the "Association") financial documents.

Browning Reserve Group, LLC ("BRG") prepared a reserve study for the Association during the 2023 fiscal year. This was done to help determine the Association's reserve contribution for the next fiscal year (2024) and future fiscal years. In addition, BRG prepared the proper statutory disclosures for distribution to the Association members.

This Reserve Study is a Full Study. A **Full Study** includes an on-site review upon where the following tasks are performed:

- development of a reserve component inventory;
- condition assessment based upon on-site visual observation;
- life and valuation estimates;
- fund status;
- and a funding plan. Please note, in order to complete these study tasks, one or more visits were conducted by BRG to Sample for Nevada.

For BRG reserve studies, the year in which the study is being conducted, is the first year of the study. For example, this study is being prepared during 2023 and is the Association's first year in the study. This enables BRG to use a starting point which ties to the last audited financial statement, December 31, 2022. You will notice in Section III, Reserve Fund Balance Forecast, a Beginning Reserve Balance of \$250,782 is being used which ties to the last completed audit or review of the Association's financial statements. BRG then re-builds the first year of the study, in this case 2023, and estimates an ending reserve fund balance. Again, see Section III and the 2023 ending reserve balance estimate of \$282,829.

"Re-building" the first year of the study as mentioned above simply means using the 2023 adopted budget for the 2023 reserve contribution. Finally, the 2023 reserve expenses both actual and projected are estimated.

We find by using the above method a more accurate reserve study is possible because the beginning reserve fund balance ties directly to the Association's audited financial statement or, in the absence of an audit or review, the year end balance sheet. There is no need to rely on others for determining mid year reserve balances or estimating current year ending reserve balances. This approach forces all involved, to look at the current year's reserve fund activities so a more accurate ending reserve fund balance can be estimated.

With respect to the reserve component Percent Funded values on the next page(s), here are the calculations:

$$\begin{aligned}\text{FFB} &= \text{Year Cost} \times \text{Year Effective Age} / \text{Useful Life} \\ \text{\% Funded} &= \text{Year Estimated Ending Reserve Balance} / \text{Year FFB}\end{aligned}$$

Please see Section V - Reserve Fund Balance Forecast.

Browning Reserve Group, LLC

Sample for Nevada
**Schedule of Supplementary Information for Auditor
Component Method**

Final
Prepared for the 2024 Fiscal Year

<i>Reserve Component</i>	<i>Current Repl. Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2023 Fully Funded Balance</i>	<i>2024 Fully Funded Balance</i>	<i>2024 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving						
100 - Asphalt: Sealing 82,940 sf Streets	20,735	7	0	20,735	3,036	2,877
200 - Asphalt: Ongoing Repairs 82,940 sf Streets (2%)	6,500	7	0	6,500	952	902
300 - Asphalt: Overlay w/ Interlayer 82,940 sf Streets	207,350	25	14	91,234	102,016	11,384
800 - Striping Streets	1,115	7	0	1,115	163	155
02000 - Concrete						
220 - Walkways 22,000 sf Walkways (3%)	8,580	7	0	8,580	1,256	1,191
03000 - Painting: Exterior						
100 - Surface Restoration 100 Units- Stucco & Wood Trim	247,500	8	2	185,625	221,977	31,573
17000 - Tennis Court						
100 - Reseal 14,700 sf [2] Tennis Courts	17,640	6	4	5,880	9,041	3,152
32000 - Undesignated						
500 - Contingency Reserve Items	4,000	3	3	1,000	1,367	1,046
				[A]	[B]	
Totals	513,420			320,669	339,808	52,280
				[EndBal]	[EndBal]	
				[A]	[B]	
Percent Funded				88.20%	99.98%	

This report includes information from the reserve study prepared for Sample for Nevada, to assist in the preparation and submission of Nevada Form 609. This is provided as a courtesy and the user should ensure that all data used from this abstract is complete and accurate. Unfortunately, Browning Reserve Group, LLC does not have available all data required by the form so not all blanks on Form 609 are executed here. The user should seek the counsel of a qualified accountant or attorney during the execution of this form if there are areas that are not within the expertise of the user.

PLEASE CONFIRM THE FOLLOWING:

DESCRIPTION OF ASSOCIATION PROPERTY

- **Is the association a...?**
 - Condominium Cooperative
 - Condominium Hotel Planned Community
- **If a planned community, indicate type(s) of units:**
 - Single Family Dwelling Condominium
 - Duplex Townhouse Manufactured Housing

Approximate age of Development: _____ Number of current annexed units: _____

Max.(total)# of units declarant reserves right to annex as indicated in the CC&Rs: _____

RESERVE STUDY INFORMATION

Pursuant to NAC 116.425(1)(o), was the reserve study that was most recently adopted by the executive board (check one):

- (1) A full reserve study
- (2) An update to a previous reserve study made pursuant to a site visit
- (3) An update to a previous reserve study made without a site visit

Date on which the on-site inspection of the most recent reserve study was commenced: (M/D/YR.): **1/15/2023**

Adoption date of most recent reserve study (M/D/YR.): ___ / ___ / ___

Commencement date of previous study (M/D/YR.): ___ / ___ / ___

Pursuant to NAC 116.405(8)(e), name of specialist who conducted the study: **Robert W Browning** RSS # **5**

If in a community containing 20 or fewer units, in a county whose population is less than 55,000, name of individual deemed qualified to conduct the reserve study: _____ or N/A

In the most recent reserve study, were any components identified that were **not** identified in a previous study? [] Yes [X] No
If yes, explain and attach supporting documents:

BRG does not always have access to the complete previous reserve study if it was prepared by another provider. If BRG is aware of any material differences, they will be listed here:

- **No known differences.**

Association's Accounting Fiscal Year End Date (Mo./day): December 31

FINANCIAL/FUNDING INFORMATION FROM CURRENT RESERVE STUDY

Estimated replacement costs of the complete major component inventory:	<u>\$513,420</u>
<u>Recommended</u> annual reserve contribution in current fiscal year:	<u>\$51,005</u>
<u>Recommended</u> special reserve assessment (if any):	<u>\$ _____</u>
Timeframe for special reserve assessment (if any):	<u>_____</u>
1 Actual reserve account balance at the beginning of the fiscal year:	<u>\$250,782</u>
2 Current fiscal year budgeted reserve contribution:	+ <u>\$51,005</u>
3 Current FY projected investment income (i.e. interest, dividends):	+ <u>\$3,972</u>
4 Current fiscal year budgeted special reserve assessment (if any):	+ <u>\$ _____</u>
5 Total projected reserve account balance (add lines 1-4) :	= <u>\$ _____</u>
6 Current fiscal year budgeted reserve expenditures:	- <u>\$36,930</u>
7 <u>Projected</u> reserve acct bal @ end of current FY (subtract 6 from 5) :	= <u>\$282,829</u>
8 <u>Projected</u> fully-funded (100% funded) balance from Reserve Study:	<u>\$320,669</u>
9 <u>Projected</u> percent funded (line 7 divided by line 8) :	<u>88%</u>

Client to provide answers to the following:

Is there a difference between the budgeted & recommended annual contributions? Yes, No

*If yes, explanation for the difference: _____
If yes, how does the executive board propose to adequately fund the reserves?*

Provide an explanation for the need of a special reserve assessment (i.e. how the association arrived to this financial state): _____

*Are the reserve funds held in separate accounts? Yes, No
If no, why not?*

Funding plan selected by executive board: [X] Threshold funding

Additional Information from BRG:

-

Terms & Definitions CAI

CASH FLOW METHOD: A method of developing a Reserve Funding Plan where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

COMPONENT INVENTORY: The task of selecting and quantifying Reserve Components. This task can be accomplished through on-site visual observations, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate representative(s) of the association or cooperative.

COMPONENT METHOD: A method of developing a Reserve Funding Plan where the total contribution is based on the sum of contributions for individual components. See "Cash Flow Method."

COMPONENT: The individual line items in the Reserve Study, developed or updated in the Physical Analysis. These elements form the building blocks for the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by local codes.

CONDITION ASSESSMENT: The task of evaluating the current condition of the component based on observed or reported characteristics.

CURRENT REPLACEMENT COST: See "Replacement Cost."

DEFICIT: An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

EFFECTIVE AGE: The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some components age irregularly. Used primarily in computations.

FINANCIAL ANALYSIS: The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived, and the projected Reserve income and expense over time is presented. The Financial Analysis is one of the two parts of a Reserve Study.

FULLY FUNDED BALANCE (FFB): Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

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

or

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + \\ [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate}) ^ \text{Remaining Life}] - \\ [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate}) ^ \text{Remaining Life}]$$

FULLY FUNDED: 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

FUND STATUS: The status of the reserve fund as compared to an established benchmark such as percent funding.

FUNDING GOALS: Independent of methodology utilized, the following represent the basic categories of Funding Plan goals:

- Baseline Funding:** Establishing a Reserve funding goal of keeping the Reserve cash balance above zero.
- Full Funding:** Setting a Reserve funding goal of attaining and maintaining Reserves at or near 100% funded.
- Statutory Funding:** Establishing a Reserve funding goal of setting aside the specific minimum amount of Reserves required by local statutes.
- Threshold Funding:** Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Depending on the threshold, this may be more or less conservative than "Fully Funding."

FUNDING PLAN: An association's plan to provide income to a Reserve fund to offset anticipated expenditures from that fund.

FUNDING PRINCIPLES:

- Sufficient Funds When Required
- Stable Contribution Rate over the Years
- Evenly Distributed Contributions over the Years
- Fiscally Responsible

LIFE AND VALUATION ESTIMATES: The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve components.

PERCENT FUNDED: The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the *actual (or projected)* Reserve Balance to the *Fully Funded Balance*, expressed as a percentage.

PHYSICAL ANALYSIS: The portion of the Reserve Study where the Component Inventory, Condition Assessment, and Life and Valuation Estimate tasks are performed. This represents one of the two parts of the Reserve Study.

REMAINING USEFUL LIFE (RUL): Also referred to as “Remaining Life” (RL). The estimated time, in years, that a reserve component can be expected to continue to serve its intended function. Projects anticipated to occur in the initial year have “zero” Remaining Useful Life.

REPLACEMENT COST: The cost of replacing, repairing, or restoring a Reserve Component to its original functional condition. The Current Replacement Cost would be the cost to replace, repair, or restore the component during that particular year.

RESERVE BALANCE: Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts and Cash Reserves. Based upon information provided and not audited.

RESERVE PROVIDER: An individual that prepares Reserve Studies.

RESERVE STUDY: A budget planning tool which identifies the current status of the Reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

RESPONSIBLE CHARGE: A reserve specialist in responsible charge of a reserve study shall render regular and effective supervision to those individuals performing services which directly and materially affect the quality and competence rendered by the reserve specialist. A reserve specialist shall maintain such records as are reasonably necessary to establish that the reserve specialist exercised regular and effective supervision of a reserve study of which he was in responsible charge. A reserve specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;
3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review;
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

SPECIAL ASSESSMENT: An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by governing documents or local statutes.

SURPLUS: An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See “Deficit.”

USEFUL LIFE (UL): Total Useful Life or Depreciable Life. The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed in its present application or installation.

The above terms and definitions are from the Community Associations Institute (CAI) national standards.

Terms & Definitions BRG

Browning Reserve Group, LLC reserve studies use several terms that are unique to our reports. Our specialized systems have been developed to offer flexibility in many areas of our reporting. Please see below for definitions of abbreviations and symbols used in many of our reserve studies.

NR-1 (LIMITED RECURRENCE, 1 TIME): This signifies a major reserve component recurs for only a fixed number of cycles. Most often used to display a cost in a specific year only, NR-1 signifies the component only occurs one time. An NR-2 means the component will display for two cycles and so on. This makes it easy to enter one-time costs that pop up from time to time, or to display a cost that may be unique at one replacement date only.

SE-2 (SPREAD EVENLY OVER 2 YEARS): This signifies the major component, when replaced is spread evenly over 2 or more years. For example if a component will be replaced in year 8 of the study, and there is a SE-2, then the component will be replaced over 2 years, year 8 and year 9. Although the component is split over 2 or more years, each subsequent year will increase by the study's inflation factor. An SE-3 signifies the component is split over three years and so on.

NSE-2 (SPREAD NON-EVENLY OVER 2 YEARS): Similar to above, but the spread is not equal in each year. The spread is entered at a different amount for each year in the spread. The total of the spread will always equal 100% of the total replacement cost, excluding inflation.

% (PERCENT TO INCLUDE): This signifies that the component is being replaced at less than 100 percent of its replacement cost or quantity. Perhaps a component is replaced partially at each replacement year. Another example would be to do a small portion of the work at each replacement year. Oftentimes wood fencing is replaced over several cycles, and the study will display a percentage of the fence at each replacement cycle.

DELAYED START (REMAINING LIFE GREATER THAN USEFUL): In many instances a component's replacement cycle may not begin immediately, so the replacement cycle start is delayed. Delay is accomplished by setting the remaining life greater than the useful life.

ZERO REMAINING LIFE: Zero remaining life signifies that the component is replaced in the year which the study is prepared. All replacements are reflected in their replacement year, and the year in which the study is prepared is no different than any other year.



RESERVE STUDY

Member Distribution Materials

Sample for Nevada

Full Study

Final

Published - January 24, 2023

Prepared for the 2024 Fiscal Year

Section	Report	Page
	Nevada: Member Summary	1
Section III:	30 Year Reserve Funding Plan	Cash Flow Method {c}
		3

Professionally managed by
ABC Management
(916) 555-1234



Browning Reserve Group, LLC
www.BrowningRG.com

January 24, 2023

This is a summary of the Reserve Study that has been performed for Sample for Nevada, (the "Association"). This study was conducted in compliance with Nevada *NRS 116.31151 and NRS 116.31152* and is being provided to you as a member of the Association. A full copy is available (through the Association) for review by members of the Association.

The intention of the Reserve Study is to forecast the Association's ability to repair or replace major components as they wear out in future years. This is done utilizing the "Cash Flow Method." This is a method of developing a reserve funding plan where the contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund.

Browning Reserve Group, LLC prepared this Full Study for the January 1, 2024 - December 31, 2024 fiscal year.

Sample for Nevada is a Planned Community with a total of 100 Lots.

At the time this summary was prepared, the assumed long-term before-tax interest rate earned on reserve funds was 1.50% per year, and the assumed long-term inflation rate to be applied to major component repair and replacement costs was 2.50% per year.

The Reserve Study is not an engineering report, and no destructive testing was performed. The costs outlined in the study are for budgetary and planning purposes only, and actual bid costs would depend upon the defined scope of work at the time repairs are made. Also, any latent defects are excluded from this report.

This reserve study was produced under the responsible charge of Robert W Browning who, pursuant to Nevada regulation R145-06, is a Nevada Reserve Study Specialist (RSS #5).

Funding Assessment

Based on the 30 year cash flow projection, the Association's reserves appear adequately funded as the reserve fund ending balances remain positive throughout the replacement of all major components during the next 30 years.

Nevada statute imposes no reserve funding level requirements nor does it address funding level adequacy, and although one or more of the reserve fund percentages expressed in this report may be less than one hundred percent, those percentages do not necessarily indicate that the Association's reserves are inadequately funded.

The board of directors does not anticipate any special reserve assessment will be required during the current 30-year life of the reserve study to repair, replace, maintain or restore any major component or to provide adequate reserves. (*NAC 116.430 8*)

Sample for Nevada
Nevada Member Summary
Final
Prepared for the 2024 Fiscal Year

<i>Reserve Component</i>	<i>Current Replacement Cost</i>	<i>Useful Life</i>	<i>Remaining Life</i>	<i>2023 Fully Funded Balance</i>	<i>2024 Fully Funded Balance</i>	<i>2024 Line Item Contribution based on Cash Flow Method</i>
01000 - Paving	235,700	7-25	0-14	119,584	106,167	15,318
02000 - Concrete	8,580	7-7	0-0	8,580	1,256	1,191
03000 - Painting: Exterior	247,500	8-8	2-2	185,625	221,977	31,573
17000 - Tennis Court	17,640	6-6	4-4	5,880	9,041	3,152
32000 - Undesignated	4,000	3-3	3-3	1,000	1,367	1,046
Totals	\$513,420			\$320,669	\$339,808	\$52,280
Estimated Ending Balance				\$282,829	\$339,744	\$43.57
Percent Funded				88.2%	100.0%	/Lot/month @ 100

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Beginning Balance	250,782	282,829	339,744	136,849	189,901	229,854	291,442	350,734	372,851	441,055
Inflated Expenditures @ 2.5%	36,930	0	260,030	4,308	19,471	0	4,639	43,898	0	4,995
Reserve Contribution	51,005	52,280	53,587	54,927	56,300	57,707	59,150	60,629	62,145	63,699
<i>Lots/month @ 100</i>	42.50	43.57	44.66	45.77	46.92	48.09	49.29	50.52	51.79	53.08
<i>Percentage Increase</i>		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other	14,000 ¹	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.50%	3,972	4,635	3,548	2,432	3,125	3,881	4,780	5,386	6,059	7,056
Ending Balance	282,829	339,744	136,849	189,901	229,854	291,442	350,734	372,851	441,055	506,814

1) Excess funds transfer from operating to reserve.

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Beginning Balance	506,814	238,250	309,249	377,578	454,080	185,751	257,126	310,885	393,742	84,599
Inflated Expenditures @ 2.5%	339,402	0	5,380	0	345,161	5,793	26,187	0	392,254	0
Reserve Contribution	65,291	66,923	68,596	70,311	72,069	73,871	75,718	77,611	79,551	81,540
<i>Lots/month @ 100</i>	54.41	55.77	57.16	58.59	60.06	61.56	63.10	64.68	66.29	67.95
<i>Percentage Increase</i>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.50%	5,546	4,076	5,113	6,191	4,763	3,297	4,228	5,245	3,561	1,881
Ending Balance	238,250	309,249	377,578	454,080	185,751	257,126	310,885	393,742	84,599	168,020

	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Beginning Balance	168,020	254,746	275,617	337,623	433,368	525,526	628,679	261,911	358,083	356,285
Inflated Expenditures @ 2.5%	0	68,745	30,369	0	7,235	0	470,322	7,791	108,949	0
Reserve Contribution	83,579	85,668	87,810	90,005	92,255	94,561	96,925	99,348	101,832	104,378
<i>Lots/month @ 100</i>	69.65	71.39	73.18	75.00	76.88	78.80	80.77	82.79	84.86	86.98
<i>Percentage Increase</i>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Other	0	0	0	0	0	0	0	0	0	0
Interest Pre Tax @ 1.50%	3,147	3,948	4,565	5,739	7,138	8,592	6,630	4,615	5,318	6,127
Ending Balance	254,746	275,617	337,623	433,368	525,526	628,679	261,911	358,083	356,285	466,790