

Level 3 Update to the Reserve Study *for* **Willowick Forest Homeowners Association** **Spring, TX**

October 13, 2020



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for
Willowick Forest Homeowners Association
Spring, TX

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GLOBAL Solution Partners, LLC

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October 13, 2020

Ms. Sussan Martinez
Montage Community Services
1006 Thompson Road, Suite 100
Houston, TX 77469

Ms. Martinez,

Global Solution Partners is pleased to present to Sussan Martinez and Willowick Forest Homeowners Association the requested Reserve Funding Study Update. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call - we would be pleased to answer any questions you may have.

Depth of Study

This report is a Level 3 update to the original study performed in 2019. A level 3 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 made accordingly.

Project Description

Willowick Forest is a single family homes community located in Spring, TX. It is comprised of 125 single family homes and 141 lots. Common assets include the monument signage, brick wall, fencing, and landscaping. Willowick Forest was constructed circa 1996.

Executive Summary

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2021 is \$1000. The recommended reserve fund contribution increases annually by the rate of 4 percent 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. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases.

Most association board members find the cash flow report on page 13 and the dues summary report on page 15 to be helpful overviews of the study. The cash flow report shows the recommended annual dues contributions by year for the entire 30 year study period. The dues summary report 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 circumstance which no doubt will change. With this in mind it is essential to have the study updated periodically to maintain its relevance.

Date of Site Visit

The site visit for Willowick Forest was conducted by Ms. Ingrid VanAssendelft of Global Solution Partners on October 15, 2019.

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 Willowick Forest Homeowners Association 2020 Update funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2021</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>141</i>
<i>Initial Reserves¹</i>	<i>\$ 93,856</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See Appendix A

² Taxed as an IRS exempt association

Recommended Payment Schedule

The below table contains Global Solution Partners recommended schedule of reserve fund contribution payments for the next five years. Failure to follow the proposed schedule of payments below and in the Modified Cash Flow Analysis exhibit may result in inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Modified Payment

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2021	\$ 0.59	\$ 83	\$ 1,000	\$ 95,516
2022	\$ 0.61	\$ 87	\$ 1,040	\$ 97,228
2023	\$ 0.64	\$ 90	\$ 1,082	\$ 98,994
2024	\$ 0.66	\$ 94	\$ 1,125	\$ 100,815
2025	\$ 0.69	\$ 97	\$ 1,170	\$ 102,695
2026	\$ 0.72	\$ 101	\$ 1,217	\$ 100,627

* Annual Reserve Payments have been manually modified.

The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

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 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

Inflation for the last year has been reviewed. An inflation multiplier of 2.50 percent per annum has been applied to all future expenses.

Initial Reserves

Initial reserves for this Reserve Study are projected to be \$93,856 on January 1, 2021. An interest rate of 1.00 percent per annum has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts will not be 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 flows and dues summary pages contained in this study.

Special Assessments

Special Assessments have not been factored into this Reserve Study.

Reserve Funding Goal

The reserve fund goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items (Baseline Funding).

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, any actual costs provided by the client, our proprietary database and the knowledge and experience of our Reserve Analyst. 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" report. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Summary of Findings

Global Solution Partners has estimated future projected expenses for Willowick Forest Homeowners Association 2020 Update based upon preservation of existing components within the community that the association is responsible for maintaining. The attached funding study is limited in scope to those expense items listed in the attached "Willowick Forest Homeowners Association 2020 Update Reserve Study Expense Item Listing". Expense items which 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 Years 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 attached funding study, it is our professional opinion that the annual reserve fund contributions recommended in the "Annual Dues" column of the "Willowick Forest Homeowners Association 2020 Update Cash Flow Analysis Report" and subsequent breakdown of those contributions as member monthly fees shown in the attached "Willowick Forest Homeowners Association 2020 Update Dues Summary" report will realize this goal.

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. was 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-estimated 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 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. Reserve Studies should be updated at a minimum per any applicable state regulations. However, industry best practices dictate that updates be performed annually and an update with a site visit be performed no greater than every three years.

Additionally, this reserve study should be updated when any of the following occur:

- 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 material change in the known or estimated cost of repair or replacement of an asset
- 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 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
- 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 lines, water lines, or other buried or concealed items
- A Property Condition Assessment or other specialty or comprehensive inspection
- A roof inspection

Governing Documents

The CCRs (Conditions, Covenants, and Restrictions) were provided and reviewed as part of this study to assist in determining what parties are responsible for various assets within the community.

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:

- The general landscaping
- The signage throughout the community
- The landscape lighting
- The landscaped areas near the monument signage

Items Maintained by Others

Items maintained by other entities or individuals including but not limited to municipalities, individual dwelling unit owners, other associations, leasing agents, and utility companies 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:

- The dwelling units, their driveways and mailboxes
- The streets and curbs
- The street lights
- The pipeline area and the wood fencing around that lot
- The storm drainage areas and the access gates and wood fencing around those lots
- The transformers on site
- The fire hydrants on site
- The water supply system
- The sewer system

Summary of Property Observations

The following is a summary of some of the conditions observed during the property site visit and/or information gathered from the client's representatives.

- At the time of the 2019 site visit, the property was observed to be in good condition for its age.
- Per information provided by the client, the association is scheduled to install security cameras throughout the community in late 2020. A proposal from On-Site Protection, LLC totaling the amount of \$60,358.38 was provided to Global Solution Partners for review and inclusion in this Level 3 Update to the Reserve Study. At the client's request, \$30,000 was deducted from the balance of one of the reserve accounts to reflect the portion of the cost that is coming from the reserve funds.

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 Willowick Forest Homeowners Association for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to contact us if you have any questions.

Prepared by:

Bonnie Bogert
Solution Partner

Enclosures:

1 Page of Photographs Attached

APPENDIX "A" - Summary of Reserve Accounts

Category Photograph of Site Elements



Brick wall



Brick wall



Landscaped island



Landscaped island



Monument signage



Monument signage

APPENDIX "A"
Summary of Reserve Accounts

Account Description	Amount	Interest Rate	Statement Date
Reserve Account	\$ 31,295.00	1.00%	September 18, 2020
Reserve Account-MM	\$ 62,291.58	1.00%	September 18, 2020
Reserve Account Total Earned Interest	\$ 269.61		January 1, 2021
<i>Reserve Values Used :</i>	<i>\$ 93,856.19</i>	<i>1.00%</i>	<i>January 1, 2021</i>

Initial reserve balances have been provided by client and have not been audited for use in this report.

Evaluation of Initial Reserve Account:

It is recommended that the association adjust its reserve fund contributions to align with the cash flows and dues summary pages contained in this study.

Initial reserve funds are contained in 2 separate funding accounts. The future value of each account was calculated based upon the account interest rate and the number of elapsed days until the study start date (January 1, 2021). The future value of the accounts was totaled and the interest rates were blended to yield a weighted average interest rate of 1.00%. 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.

Reserve Category - Site Elements



Category Photograph with Reserve Items in the Category: Site Elements

Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Brick wall and columns tuckpointing and refurbishment- 10% every 10 years	\$ 9,000.00	9 Yrs	10 Yrs	2030	\$ 11,553.22	Yes
Entrance and monuments refurbishment	\$ 23,000.00	11 Yrs	35 Yrs	2032	\$ 31,037.07	Yes
Irrigation system equipment replacement allowance	\$ 3,450.00	5 Yrs	7 Yrs	2026	\$ 4,007.70	Yes
Security camera system replacement	\$ 7,500.00	6 Yrs	6 Yrs	2027	\$ 8,932.72	Yes

Willowick Forest Homeowners Association 2020 Update Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Site Elements								
Brick wall and columns tuckpointing and refurbishment-10% every 10 years	\$ 9,000 / lump sum	1 lump sum	\$ 9,000	9 Years	10 Years	2030	\$ 11,553	\$ 1,099.00
				10 Years		2040	\$ 14,831	\$ 1,410.78
						2050	\$ 19,038	\$ 1,811.00
Entrance and monuments refurbishment	\$ 11,500 / lump sum	2 lump sum	\$ 23,000	11 Years	35 Years	2032	\$ 31,037	\$ 2,435.42
				35 Years		2067	\$ 74,386	\$ 1,775.92
Irrigation system equipment replacement allowance	\$ 3,450 / lump sum	1 lump sum	\$ 3,450	5 Years	7 Years	2026	\$ 4,008	\$ 648.39
				7 Years		2033	\$ 4,773	\$ 658.59
						2040	\$ 5,685	\$ 784.41
						2047	\$ 6,771	\$ 934.25
						2054	\$ 8,065	\$ 1,112.72
Security camera system replacement	\$ 7,500 / lump sum	1 lump sum	\$ 7,500	6 Years	6 Years	2027	\$ 8,933	\$ 1,232.49
						2033	\$ 10,377	\$ 1,678.81
						2039	\$ 12,054	\$ 1,950.19
						2045	\$ 14,003	\$ 2,265.45
						2051	\$ 16,266	\$ 2,631.66

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2021: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 93,856

Willowick Forest Homeowners Association 2020 Update Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds
2021	\$ 1,000	\$ 943		\$ 283	\$ 95,516
2022	\$ 1,040	\$ 960		\$ 288	\$ 97,228
2023	\$ 1,082	\$ 977		\$ 293	\$ 98,994
2024	\$ 1,125	\$ 995		\$ 299	\$ 100,815
2025	\$ 1,170	\$ 1,014		\$ 304	\$ 102,695
2026	\$ 1,217	\$ 1,033	\$ 4,008	\$ 310	\$ 100,627
2027	\$ 1,265	\$ 1,012	\$ 8,933	\$ 304	\$ 93,668
2028	\$ 1,316	\$ 943		\$ 283	\$ 95,643
2029	\$ 1,369	\$ 963		\$ 289	\$ 97,686
2030	\$ 1,423	\$ 983	\$ 11,553	\$ 295	\$ 88,244
2031	\$ 1,480	\$ 889		\$ 267	\$ 90,347
2032	\$ 1,539	\$ 911	\$ 31,037	\$ 273	\$ 61,487
2033	\$ 1,601	\$ 622	\$ 15,150	\$ 187	\$ 48,373
2034	\$ 1,665	\$ 491		\$ 147	\$ 50,382
2035	\$ 1,732	\$ 512		\$ 154	\$ 52,472
2036	\$ 1,801	\$ 533		\$ 160	\$ 54,646
2037	\$ 1,873	\$ 555		\$ 167	\$ 56,908
2038	\$ 1,948	\$ 578		\$ 173	\$ 59,261
2039	\$ 2,026	\$ 602	\$ 12,054	\$ 181	\$ 49,654
2040	\$ 2,107	\$ 506	\$ 20,516	\$ 152	\$ 31,599
2041	\$ 2,191	\$ 326		\$ 98	\$ 34,018
2042	\$ 2,279	\$ 351		\$ 105	\$ 36,542
2043	\$ 2,370	\$ 376		\$ 113	\$ 39,176
2044	\$ 2,465	\$ 403		\$ 121	\$ 41,923
2045	\$ 2,563	\$ 431	\$ 14,003	\$ 129	\$ 30,785
2046	\$ 2,666	\$ 320		\$ 96	\$ 33,675
2047	\$ 2,772	\$ 349	\$ 6,771	\$ 105	\$ 29,921
2048	\$ 2,883	\$ 312		\$ 94	\$ 33,023
2049	\$ 2,999	\$ 344		\$ 103	\$ 36,262
2050	\$ 3,119	\$ 377	\$ 19,038	\$ 113	\$ 20,607
2051	\$ 3,243	\$ 221	\$ 16,266	\$ 66	\$ 7,738
Totals :	\$ 59,328	\$ 19,833	\$ 159,329	\$ 5,950	

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

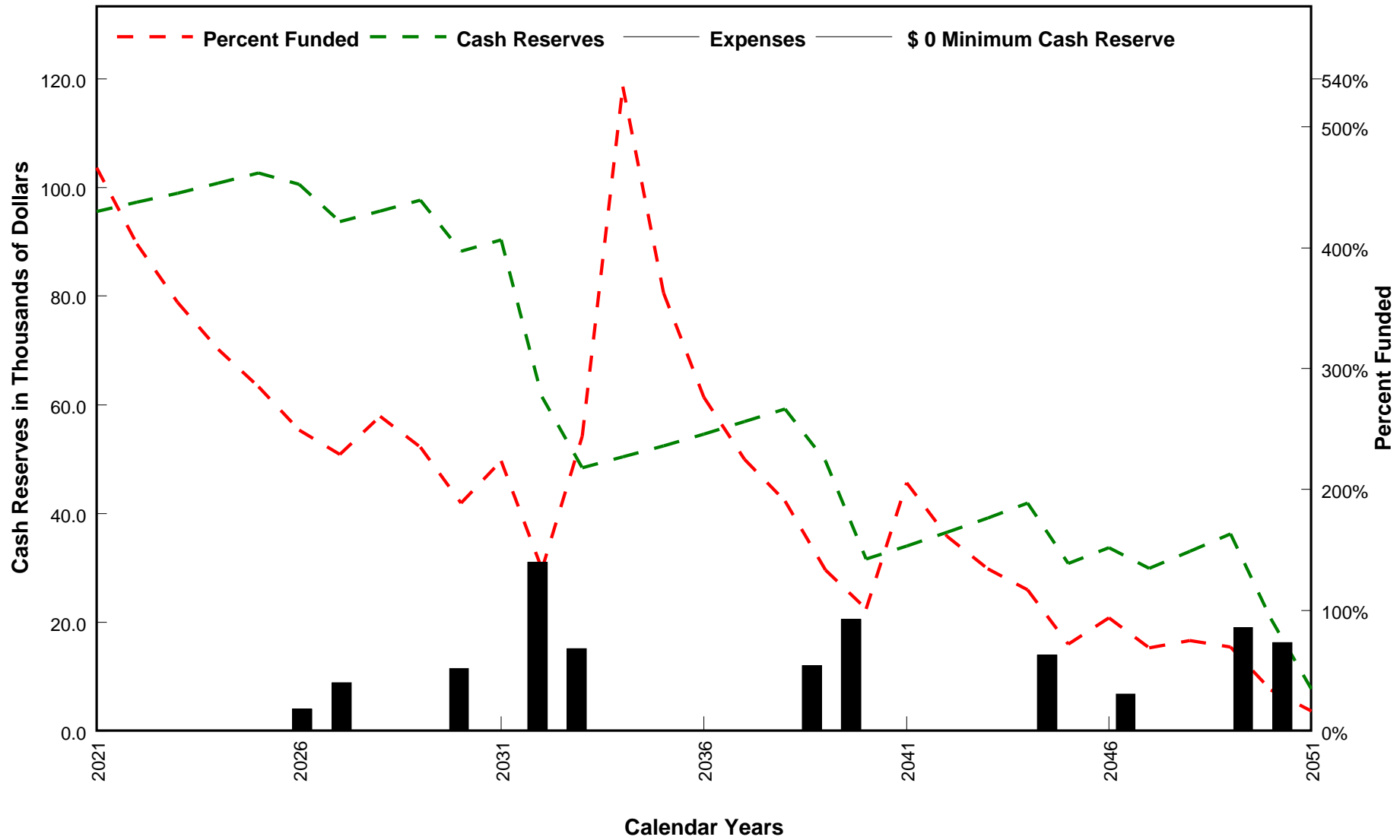
Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2021: 12 Inflation = 2.50 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 93,856.19 Final Reserve Value = \$ 7,738.49

Willowick Forest Homeowners Association 2020 Update Funding Study Cash Flow by Calendar Year - Continued



Willowick Forest Homeowners Association 2020 Update Modified Reserve Dues Summary

Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2021	NA	\$.59	\$.59	\$ 7.09	\$ 83	\$ 1,000
2022	NA	\$.61	\$.61	\$ 7.38	\$ 87	\$ 1,040
2023	NA	\$.64	\$.64	\$ 7.67	\$ 90	\$ 1,082
2024	NA	\$.66	\$.66	\$ 7.98	\$ 94	\$ 1,125
2025	NA	\$.69	\$.69	\$ 8.30	\$ 97	\$ 1,170
2026	NA	\$.72	\$.72	\$ 8.63	\$ 101	\$ 1,217
2027	NA	\$.75	\$.75	\$ 8.97	\$ 105	\$ 1,265
2028	NA	\$.78	\$.78	\$ 9.33	\$ 110	\$ 1,316
2029	NA	\$.81	\$.81	\$ 9.71	\$ 114	\$ 1,369
2030	NA	\$.84	\$.84	\$ 10.09	\$ 119	\$ 1,423
2031	NA	\$.87	\$.87	\$ 10.50	\$ 123	\$ 1,480
2032	NA	\$.91	\$.91	\$ 10.92	\$ 128	\$ 1,539
2033	NA	\$.95	\$.95	\$ 11.35	\$ 133	\$ 1,601
2034	NA	\$.98	\$.98	\$ 11.81	\$ 139	\$ 1,665
2035	NA	\$ 1.02	\$ 1.02	\$ 12.28	\$ 144	\$ 1,732
2036	NA	\$ 1.06	\$ 1.06	\$ 12.77	\$ 150	\$ 1,801
2037	NA	\$ 1.11	\$ 1.11	\$ 13.28	\$ 156	\$ 1,873
2038	NA	\$ 1.15	\$ 1.15	\$ 13.81	\$ 162	\$ 1,948
2039	NA	\$ 1.20	\$ 1.20	\$ 14.37	\$ 169	\$ 2,026
2040	NA	\$ 1.25	\$ 1.25	\$ 14.94	\$ 176	\$ 2,107
2041	NA	\$ 1.29	\$ 1.29	\$ 15.54	\$ 183	\$ 2,191
2042	NA	\$ 1.35	\$ 1.35	\$ 16.16	\$ 190	\$ 2,279
2043	NA	\$ 1.40	\$ 1.40	\$ 16.81	\$ 197	\$ 2,370
2044	NA	\$ 1.46	\$ 1.46	\$ 17.48	\$ 205	\$ 2,465
2045	NA	\$ 1.51	\$ 1.51	\$ 18.18	\$ 214	\$ 2,563
2046	NA	\$ 1.58	\$ 1.58	\$ 18.91	\$ 222	\$ 2,666
2047	NA	\$ 1.64	\$ 1.64	\$ 19.66	\$ 231	\$ 2,772
2048	NA	\$ 1.70	\$ 1.70	\$ 20.45	\$ 240	\$ 2,883
2049	NA	\$ 1.77	\$ 1.77	\$ 21.27	\$ 250	\$ 2,999
2050	NA	\$ 1.84	\$ 1.84	\$ 22.12	\$ 260	\$ 3,119
2051	NA	\$ 1.92	\$ 1.92	\$ 23.00	\$ 270	\$ 3,243

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Calendar Year 2021: 12

Number of Years of Constant Payments: 1

No of Dues Paying Members: 141

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Year	Category	Item Name	Expense
2026	Site Elements	Irrigation system equipment replacement allowance	\$ 4,008
2026 Annual Expense Total = \$ 4,008			
2027	Site Elements	Security camera system replacement	\$ 8,933
2027 Annual Expense Total = \$ 8,933			
2030	Site Elements	Brick wall and columns tuckpointing and refurbishment- 10% every 10 years	\$ 11,553
2030 Annual Expense Total = \$ 11,553			
2032	Site Elements	Entrance and monuments refurbishment	\$ 31,037
2032 Annual Expense Total = \$ 31,037			
2033	Site Elements	Irrigation system equipment replacement allowance	\$ 4,773
		Security camera system replacement	\$ 10,377
	Site Elements Subtotal = \$ 15,150.00		
2033 Annual Expense Total = \$ 15,150			
2039	Site Elements	Security camera system replacement	\$ 12,054
2039 Annual Expense Total = \$ 12,054			
2040	Site Elements	Brick wall and columns tuckpointing and refurbishment- 10% every 10 years	\$ 14,831
		Irrigation system equipment replacement allowance	\$ 5,685
	Site Elements Subtotal = \$ 20,516.00		
2040 Annual Expense Total = \$ 20,516			
2045	Site Elements	Security camera system replacement	\$ 14,003
2045 Annual Expense Total = \$ 14,003			
2047	Site Elements	Irrigation system equipment replacement allowance	\$ 6,771
2047 Annual Expense Total = \$ 6,771			
2050	Site Elements	Brick wall and columns tuckpointing and refurbishment- 10% every 10 years	\$ 19,038
2050 Annual Expense Total = \$ 19,038			
2051	Site Elements	Security camera system replacement	\$ 16,266

Year	Category	Item Name	Expense
			2051 Annual Expense Total = \$ 16,266