

Final Reserve Study

TRYON VILLAS HOA SUMMARY RESERVE ITEM INPUT TABLE 2014

ITEM	UNITS	QUANTITY PER UNIT	2014 COST PER UNIT	TOTAL COST TO REPLACE	USEFUL LIFE Years	LIFE LEFT Years	2014 AVG COST PER TOWNHOME	Initial Annual Reserve Funding Needed	ESTIMATED 2014 MONTHLY ASSESSMENT PER TOWNHOME
Common Areas									
Street Coating & Striping	entire street	2	3,050.50	6,101.00	10	10	179.44	610.10	1.50
Street Replacement (95 square Yds)	entire street	95	501.57	47,649.15	20	15	1,401.45	2,382.46	5.84
Curb & Gutter	per linear foot	1225	35.00	42,875.00	40	36	1,261.03	1,071.88	2.63
Repair, Point Courtyard Brick Walls	square feet	3200	4.00	12,800.00	30	25	376.47	426.67	1.05
Irrigation System - Replace	one	1	40,000.00	40,000.00	25	20	1,176.47	1,600.00	3.92
Renovate Entrance Sign	each	1	10,000.00	10,000.00	25	23	294.12	400.00	0.98
Repair, Renovate Fountain	each	1	20,000.00	20,000.00	20	18	588.24	1,000.00	2.45
New Aluminum Fencing Lakeside	per linear foot	360	9.00	3,240.00	30	30	95.29	108.00	0.26
Repair, Point, Renovate Brick & Block Retaining Wall	square feet	5750	17.00	97,750.00	45	41	2,875.00	2,172.22	5.32
Park Sidewalk - 5 foot wide x 850 lf	per square foot	4250	10.00	42,500.00	40	36	1,250.00	1,062.50	2.60
Sub Total				<u>322,915.15</u>			<u>9,497.50</u>	<u>10,833.82</u>	<u>26.55</u>
Townhouses									
Stained Stamp Walks	per square foot	8800	13.00	114,400.00	40	35	3,364.71	2,860.00	7.01
Paint & Powerwash Townhouses	each	34	1,033.24	35,130.00	6	0	1,033.24	5,855.00	14.35
Replace Gutters & Downspouts	per linear foot	3740	5.74	21,467.60	20	15	631.40	1,073.38	2.63
Replace Roofs	per square (100 sf)	952	89.00	84,728.00	20	15	2,492.00	4,236.40	10.38
Brick Pointing	per square foot	1647.4	7.77	12,800.30	10	6	376.48	1,280.03	3.14
Replace Driveways	45 square yds/driveway	34	2,022.00	68,748.00	35	32	2,022.00	1,964.23	4.81
Garage Doors - double or two singles	single townhouse	34	1,800.00	61,200.00	25	20	1,800.00	2,448.00	6.00
Mailboxes	each	34	450.00	15,300.00	20	17	450.00	765.00	1.88
Front Courtyd Aluminum Gates & Fences	each	19	600.00	11,400.00	25	22	335.29	456.00	1.12
Rear Courtyard Gates	each	18	350.00	6,300.00	25	22	185.29	252.00	0.62
Rear Aluminum Balcony Railings	each @ 65lf	19	585.00	11,115.00	25	22	326.91	444.60	1.09
Grates	each	7	250.00	1,750.00	40	35	51.47	43.75	0.11
Sub Total				<u>444,338.90</u>			<u>13,068.79</u>	<u>21,678.39</u>	<u>53.13</u>
Total				<u>767,254.05</u>			<u>22,566.30</u>	<u>32,512.21</u>	<u>79.69</u>

Inflation Rate 2.00%
 2014 Beginning Reserve Balance 121,906 1/1/2014
 Current Year 2014
 Number of Units 34

Assumptions & Notes

Tryon Villas was constructed as a luxury townhome HOA community requiring minimum exterior maintenance. Property Values will be best protected by adoption of exterior architectural, color, materials and site maintenance and replacement standards. Reserve expenditures will be provided through HOA monthly assessments in accordance with the Reserve Policy.

Starting Point for Reserve Study is 2009

All costs based on current year 2014 estimate

Many items will be done on schedule such as roof replacement, & painting; Many others such as replacing sidewalks or replacing driveways will be done as needed

Youngquist reserve inflation factor was 3.52% Inflation

2014 inflation factor is 2.0 %

Items with a useful life at or under 3 years are included in the operating budget

A separate water meter provides irrigation water avoiding sewer charges

Youngquist reserve study ratio of Reserve Assessment to Total Assessment was \$75 / \$150 or 33 1/3 %

2014 Reserve Study ratio of Reserve Assessment to Total Assessment is \$76.5 / \$279.75 (required but not assessed yet) or 27% Synthetic shutters will not need replacing

replace on as needed basis

roofs include shingles, flashing and pipe boots

Stained Stamped Walks replacement includes concrete rear patios & courtyards

Exclusions

The following items are the responsibility of the home owner

Deck and rear patio cleaning and staining

Replacement of windows

Repair and replacement of porch screens

Front and rear door replacement

Rear door staining

Front and rear courtyard uprighting replacement and bulbs

Replacement of aluminum panels and syn wood trim on garage doors with damage caused by accidents - repair funded by insurance claim

Beginning Cushion

Year	Projected Operating Cost	Operating Reserve	Operating Reserve Additions	Reserve Dues	Total Dues Required
2014	82,950.00	203.31	32,512	79.69	283.00
2015	84,609.00	207.38	33,162	81.28	288.66
2016	86,301.18	211.52	33,826	82.91	294.43
2017	88,027.20	215.75	34,502	84.56	300.32
2018	89,787.75	220.07	35,192	86.26	306.32
2019	91,583.50	224.47	35,896	87.98	312.45
2020	93,415.17	228.96	36,614	89.74	318.70
2021	95,283.48	233.54	37,346	91.54	325.07
2022	97,189.15	238.21	38,093	93.37	331.57
2023	99,132.93	242.97	38,855	95.23	338.21
2024	101,115.59	247.83	39,632	97.14	344.97
2025	103,137.90	252.79	40,425	99.08	351.87
2026	105,200.66	257.84	41,233	101.06	358.91
2027	107,304.67	263.00	42,058	103.08	366.09
2028	109,450.76	268.26	42,899	105.15	373.41
2029	111,639.78	273.63	43,757	107.25	380.87
2030	113,872.57	279.10	44,632	109.39	388.49
2031	116,150.03	284.68	45,525	111.58	396.26
2032	118,473.03	290.38	46,435	113.81	404.19
2033	120,842.49	296.18	47,364	116.09	412.27
2034	123,259.34	302.11	48,311	118.41	420.52
2035	125,724.52	308.15	49,278	120.78	428.93
2036	128,239.01	314.31	50,263	123.19	437.51
2037	130,803.79	320.60	51,268	125.66	446.26
2038	133,419.87	327.01	52,294	128.17	455.18
2039	136,088.27	333.55	53,340	130.73	464.28
2040	138,810.03	340.22	54,407	133.35	473.57
2041	141,586.23	347.03	55,495	136.02	483.04
2042	144,417.96	353.97	56,605	138.74	492.70
2043	147,306.32	361.04	57,737	141.51	502.56
2044	150,252.44	368.27	58,891	144.34	512.61
2045	153,257.49	375.63	60,069	147.23	522.86
2046	156,322.64	383.14	61,271	150.17	533.32
2047	159,449.09	390.81	62,496	153.18	543.98
2048	162,638.08	398.62	63,746	156.24	554.86
2049	165,890.84	406.60	65,021	159.36	565.96
2050	169,208.66	414.73	66,321	162.55	577.28
2051	172,592.83	423.02	67,648	165.80	588.82
2052	176,044.68	431.48	69,001	169.12	600.60
2053	179,565.58	440.11	70,381	172.50	612.61
2054	183,156.89	448.91	71,788	175.95	624.87
2055	186,820.03	457.89	73,224	179.47	637.36
2056	190,556.43	467.05	74,688	183.06	650.11
2057	194,367.56	476.39	76,182	186.72	663.11
2058	198,254.91	485.92	77,706	190.46	676.37
2059	202,220.01	495.64	79,260	194.26	689.90
2060	206,264.41	505.55	80,845	198.15	703.70
2061	210,389.69	515.66	82,462	202.11	717.77
2062	214,597.49	525.97	84,111	206.16	732.13
2063	218,889.44	536.49	85,794	210.28	746.77
2064	223,267.23	547.22	87,509	214.48	761.71

Current Dues 240
 Budgeted Reserve Increase 15,000
 Per unit no reserve increase 36.76
 Operational dues monthly 203.24
 InflationRate 2.00%

Budgeted Operating Costs 82,950

Maximum Increase by Board 10.00%
 Years to Amortize Shortfall 5

Beginning Cushion	Projected Operating Cost	Operating Cost Dues	Reserve Additions Needed	Reserve Dues	Total Dues Required	2014 Shortfall Amortized in 5 yrs.	Vote Adjusted Total Dues	HOA Vote Required Percentage Increase	No Vote Required Percentage Increase	NO Vote Required Adjusted Total Dues	Shortfall	Cumulative Shortfall
2014	82,950.00	203.31	32,512	79.69	283.00	-74.47	240.00			240.00	-43.00	-74.47
2015	84,609.00	207.38	33,162	81.28	288.66	-43.00	240.00	69.22%	10.00%	264.00	-24.66	-117.47
2016	86,301.18	211.52	33,826	82.91	294.43	-117.47	406.12	-27.50%	10.00%	290.40	-4.03	-142.12
2017	88,027.20	215.75	34,502	84.56	300.32		294.43	2.00%	10.00%	319.44	19.12	-146.15
2018	89,787.75	220.07	35,192	86.26	306.32		300.32	2.00%	10.00%	351.38	45.06	-127.03
2019	91,583.50	224.47	35,896	87.98	312.45		312.45	2.00%	0.00%	351.38	38.93	-81.97
2020	93,415.17	228.96	36,614	89.74	318.70		318.70	2.00%	0.00%	351.38	32.68	-43.03
2021	95,283.48	233.54	37,346	91.54	325.07		325.07	2.00%	0.00%	325.07	0.00	-10.35
2022	97,189.15	238.21	38,093	93.37	331.57		331.57	2.00%	0.00%	331.57	0.00	-10.35
2023	99,132.93	242.97	38,855	95.23	338.21		338.21	2.00%	0.00%	338.21	0.00	-10.35
2024	101,115.59	247.83	39,632	97.14	344.97		344.97	2.00%	0.00%	344.97	0.00	-10.35
2025	103,137.90	252.79	40,425	99.08	351.87		351.87	2.00%	0.00%	351.87	0.00	-10.35
2026	105,200.66	257.84	41,233	101.06	358.91		358.91	2.00%	0.00%	358.91	0.00	-10.35
2027	107,304.67	263.00	42,058	103.08	366.09		366.09	2.00%	0.00%	366.09	0.00	-10.35
2028	109,450.76	268.26	42,899	105.15	373.41		373.41	2.00%	0.00%	373.41	0.00	-10.35
2029	111,639.78	273.63	43,757	107.25	380.87		380.87	2.00%	0.00%	380.87	0.00	-10.35
2030	113,872.57	279.10	44,632	109.39	388.49		388.49	2.00%	0.00%	388.49	0.00	-10.35
2031	116,150.03	284.68	45,525	111.58	396.26		396.26	2.00%	0.00%	396.26	0.00	-10.35
2032	118,473.03	290.38	46,435	113.81	404.19		404.19	2.00%	0.00%	404.19	0.00	-10.35
2033	120,842.49	296.18	47,364	116.09	412.27		412.27	2.00%	0.00%	412.27	0.00	-10.35
2034	123,259.34	302.11	48,311	118.41	420.52		420.52	2.00%	0.00%	420.52	0.00	-10.35
2035	125,724.52	308.15	49,278	120.78	428.93		428.93	2.00%	0.00%	428.93	0.00	-10.35
2036	128,239.01	314.31	50,263	123.19	437.51		437.51	2.00%	0.00%	437.51	0.00	-10.35
2037	130,803.79	320.60	51,268	125.66	446.26		446.26	2.00%	0.00%	446.26	0.00	-10.35
2038	133,419.87	327.01	52,294	128.17	455.18		455.18	2.00%	0.00%	455.18	0.00	-10.35
2039	136,088.27	333.55	53,340	130.73	464.28		464.28	2.00%	0.00%	464.28	0.00	-10.35
2040	138,810.03	340.22	54,407	133.35	473.57		473.57	2.00%	0.00%	473.57	0.00	-10.35
2041	141,586.23	347.03	55,495	136.02	483.04		483.04	2.00%	0.00%	483.04	0.00	-10.35
2042	144,417.96	353.97	56,605	138.74	492.70		492.70	2.00%	0.00%	492.70	0.00	-10.35
2043	147,306.32	361.04	57,737	141.51	502.56		502.56	2.00%	0.00%	502.56	0.00	-10.35
2044	150,252.44	368.27	58,891	144.34	512.61		512.61	2.00%	0.00%	512.61	0.00	-10.35
2045	153,257.49	375.63	60,069	147.23	522.86		522.86	2.00%	0.00%	522.86	0.00	-10.35
2046	156,322.64	383.14	61,271	150.17	533.32		533.32	2.00%	0.00%	533.32	0.00	-10.35
2047	159,449.09	390.81	62,496	153.18	543.98		543.98	2.00%	0.00%	543.98	0.00	-10.35
2048	162,638.08	398.62	63,746	156.24	554.86		554.86	2.00%	0.00%	554.86	0.00	-10.35
2049	165,890.84	406.60	65,021	159.36	565.96		565.96	2.00%	0.00%	565.96	0.00	-10.35
2050	169,208.66	414.73	66,321	162.55	577.28		577.28	2.00%	0.00%	577.28	0.00	-10.35
2051	172,592.83	423.02	67,648	165.80	588.82		588.82	2.00%	0.00%	588.82	0.00	-10.35
2052	176,044.68	431.48	69,001	169.12	600.60		600.60	2.00%	0.00%	600.60	0.00	-10.35
2053	179,565.58	440.11	70,381	172.50	612.61		612.61	2.00%	0.00%	612.61	0.00	-10.35
2054	183,156.89	448.91	71,788	175.95	624.87		624.87	2.00%	0.00%	624.87	0.00	-10.35
2055	186,820.03	457.89	73,224	179.47	637.36		637.36	2.00%	0.00%	637.36	0.00	-10.35
2056	190,556.43	467.05	74,688	183.06	650.11		650.11	2.00%	0.00%	650.11	0.00	-10.35
2057	194,367.56	476.39	76,182	186.72	663.11		663.11	2.00%	0.00%	663.11	0.00	-10.35
2058	198,254.91	485.92	77,706	190.46	676.37		676.37	2.00%	0.00%	676.37	0.00	-10.35
2059	202,220.01	495.64	79,260	194.26	689.90		689.90	2.00%	0.00%	689.90	0.00	-10.35
2060	206,264.41	505.55	80,845	198.15	703.70		703.70	2.00%	0.00%	703.70	0.00	-10.35
2061	210,389.69	515.66	82,462	202.11	717.77		717.77	2.00%	0.00%	717.77	0.00	-10.35
2062	214,597.49	525.97	84,111	206.16	732.13		732.13	2.00%	0.00%	732.13	0.00	-10.35
2063	218,889.44	536.49	85,794	210.28	746.77		746.77	2.00%	0.00%	746.77	0.00	-10.35
2064	223,267.23	547.22	87,509	214.48	761.71		761.71	2.00%	0.00%	761.71	0.00	-10.35