

Revised
FULL RESERVE STUDY
Glade Springs Village Property
Owners Association, Inc.



Daniels, West Virginia
November 18-19, 2021
Revised - February 22, 2022



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Glade Springs Village Property Owners Association, Inc.
Daniels, West Virginia

Dear Board of Directors of Glade Springs Village Property Owners Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of Glade Springs Village Property Owners Association, Inc. in Daniels, West Virginia and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, November 18-19, 2021.

This *Full Reserve Study* exceeds the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level I Full Reserve Study."

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. We look forward to continuing to help Glade Springs Village Property Owners Association, Inc. plan for a successful future.

As part of our long-term thinking and everyday commitment to our clients, we are available to answer any questions you may have regarding this study.

Respectfully submitted on February 22, 2022 by

Reserve Advisors, LLC

Visual Inspection and Report by: Stephen E. Breski, RS¹

Review by: Nicole L. Lowery, RS, PRA², Associate Director of Quality Assurance



¹ RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

² PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.



Long-term thinking. Everyday commitment.



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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Glade Springs Village Property Owners Association, Inc. (Glade Springs)

Location: Daniels, West Virginia

Reference: 212385

Property Basics: Glade Springs Village Property Owners Association, Inc. is a master association which is responsible for the common elements. The community began construction in 2001. The date of completion is unknown at this time.

Reserve Components Identified:

- 28 Clubhouse Area Reserve Components
- 106 Golf & Maintenance Reserve Components
- 23 Property Site Reserve Components

Inspection Date: November 18-19, 2021.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures. Our recommended Funding Plan recognizes this threshold funding year in 2037 due to replacement of the Woodhaven Course irrigation system. In addition, the Reserve Funding Plan recommends 2051 year end accumulated reserves of approximately \$7,698,200. We judge this amount of accumulated reserves in 2051 necessary to fund the likely replacement of the earthen dam and subsequent replacement of the irrigation systems after 2051. Future replacement costs beyond the next 30 years for the replacement of the earthen dam and subsequent replacement of the irrigation systems are likely to more than double the current cost of replacement. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2051 year end reserves.

Cash Flow Method: We use the Cash Flow Method to compute the Reserve Funding Plan. This method offsets future variable Reserve Expenditures with existing and future stable levels of reserve funding. Our application of this method also considers:

- Current and future local costs of replacement
- 0.7% anticipated annual rate of return on invested reserves
- 3.0% future Inflation Rate for estimating Future Replacement Costs

Sources for Local Costs of Replacement: Our proprietary database, historical costs and published sources, i.e., R.S. Means, Incorporated.

Unaudited Cash Status of Reserve Fund:

- \$578,000 as of December 31, 2021

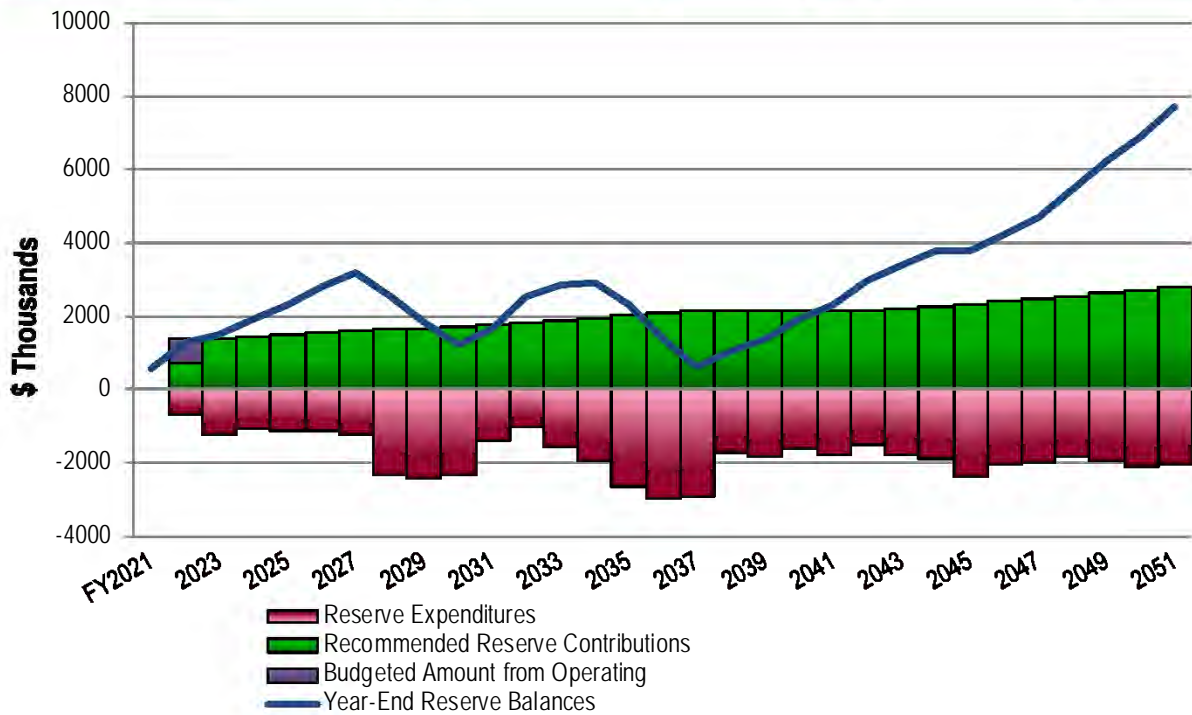
Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Funding Plan:

- Reserve Contribution of \$1,370,000 in 2022 (This includes the \$625,000 budgeted for capital reserve expenses in 2022)
- Inflationary increases from 2023 through 2037
- Stable contributions of \$2,135,000 from 2038 through 2042
- Inflationary increases from 2043 through 2051, the limit of this study's Cash Flow Analysis



Glade Springs Recommended Reserve Funding Table and Graph

Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2022	1,370,000	1,284,971	2032	1,842,000	2,507,621	2042	2,135,000	2,968,741
2023	1,411,000	1,506,037	2033	1,897,000	2,864,133	2043	2,199,000	3,416,322
2024	1,453,000	1,925,854	2034	1,954,000	2,923,275	2044	2,265,000	3,801,139
2025	1,497,000	2,323,897	2035	2,013,000	2,291,149	2045	2,333,000	3,801,105
2026	1,542,000	2,792,755	2036	2,073,000	1,407,233	2046	2,403,000	4,195,805
2027	1,588,000	3,179,388	2037	2,135,000	649,671	2047	2,475,000	4,722,221
2028	1,636,000	2,508,179	2038	2,135,000	1,080,118	2048	2,549,000	5,473,564
2029	1,685,000	1,799,041	2039	2,135,000	1,400,658	2049	2,625,000	6,232,530
2030	1,736,000	1,234,988	2040	2,135,000	1,947,907	2050	2,704,000	6,894,732
2031	1,788,000	1,634,122	2041	2,135,000	2,336,538	2051	2,785,000	7,698,172





2. RESERVE STUDY REPORT

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Full Reserve Study* of

Glade Springs Village Property Owners Association, Inc.

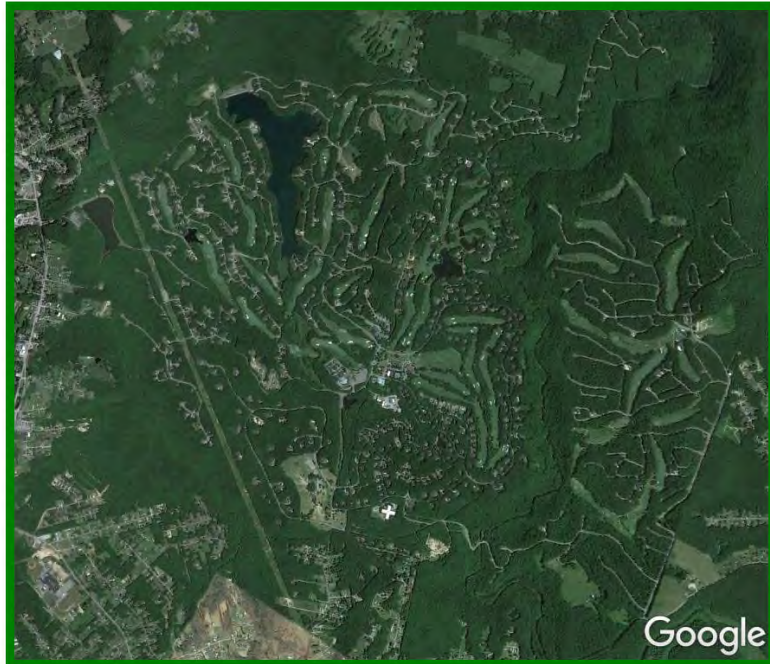
Daniels, West Virginia

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, November 18-19, 2021.

We present our findings and recommendations in the following report sections and spreadsheets:

- **Identification of Property** - Segregates all property into several areas of responsibility for repair or replacement
- **Reserve Expenditures** - Identifies reserve components and related quantities, useful lives, remaining useful lives and future reserve expenditures during the next 30 years
- **Reserve Funding Plan** - Presents the recommended Reserve Contributions and year-end Reserve Balances for the next 30 years
- **Five-Year Outlook** - Identifies reserve components and anticipated reserve expenditures during the first five years
- **Reserve Component Detail** - Describes the reserve components, includes photographic documentation of the condition of various property elements, describes our recommendations for repairs or replacement, and includes detailed solutions and procedures for replacements for the benefit of current and future board members
- **Methodology** - Lists the national standards, methods and procedures used to develop the Reserve Study
- **Definitions** - Contains definitions of terms used in the Reserve Study, consistent with national standards
- **Professional Service Conditions** - Describes Assumptions and Professional Service Conditions
- **Credentials and Resources**

IDENTIFICATION OF PROPERTY



Our investigation includes Reserve Components or property elements as set forth in your Declaration. The Expenditure tables in Section 3 list the elements contained in this study. Our analysis begins by segregating the property elements into several areas of responsibility for repair and replacement.

Our process of identification helps assure that future boards and the management team understand whether reserves, the operating budget or Homeowners fund certain replacements and assists in preparation of the annual budget. We derive these segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property include:

- Reserve Components
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Homeowners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. The Reserve Study identifies Reserve Components as set forth in your Declaration or which were identified as part of your request for proposed services. Reserve Components are defined by CAI as property elements with:

- Glade Springs responsibility
- Limited useful life expectancies

- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

Long-Lived Property Elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the 30-year scope of the study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan. We identify the following Long-Lived Property Elements as excluded from the 30-year Reserve Expenditures at this time:

- Culverts



Culverts

- Dam, Earthen, Replacement
- Electrical Systems, Common
- Foundations, Common Buildings
- Inlet/Outlet Structures, Concrete, Storm Water Management System
- Pipes, Subsurface Utilities
- Pool Structure
- Structural Frames, Common Buildings
- Walls, Fiber Cement Siding, Replacement

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds. For purposes of calculating appropriate Reserve Contributions, we identify the following list of Operating Budget Funded Repairs and Replacements:

- General Maintenance to the Common Elements
- Expenditures less than \$10,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)
- Cart Barn, Exhaust Fan
- Cart Barn, Interior Renovations

- Entrance Signage, Renovations



Entrance signage overview

- Grinder Pumps
- Irrigation System, Security Gate Flower Bed
- Landscape
- Maintenance Buildings, Interior Renovations
- Maintenance Buildings, Windows and Doors (Excluding Overhead Doors)
- Maintenance Equipment, Hand Tools and Equipment Less than \$2,000 Valuation
- Paint Finishes, Touch Up
- Pool Deck, Concrete, Inspections and Partial Replacements
- Pump Houses, Irrigation Systems, Renovations



Pump house

- Security Gate House, Split System
- Walls, Masonry, Inspections and Repairs
- Other Repairs normally funded through the Operating Budget

Certain items have been designated as the responsibility of the homeowners to repair or replace at their cost. Property Maintained by Homeowners, including items billed back to Homeowners, relates to unit:

- Homes and Lots

Certain items have been designated as the responsibility of others to repair or replace. Property Maintained by Others relates to:

- Glade Community Church (Private)
- Glade Springs Real Estate Center (Private)
- Golf Carts (Leased)
- Lift Stations (Shady Spring Public Services District)



Lift station overview

- Light Poles and Fixtures, Streets (American Electric Power)
- Maintenance Equipment (Leased)
- The Resort at Glade Springs and Associated Property, Cobb Golf Course, Leisure Center and Buildings (The Resort at Glade Springs)

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
 - useful life
 - remaining useful life
- 2021 local cost of replacement
 - Per unit
 - Per phase
 - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

- Reserves at the beginning of each year
- Total recommended reserve contributions
- Estimated interest earned from invested reserves
- Anticipated expenditures by year
- Anticipated reserves at year end
- Predicted reserves based on current funding level

Five-Year Outlook

- Line item numbers
- Reserve component inventory of only the expenditures anticipated to occur within the first five years
- Schedule of estimated future costs for each reserve component anticipated to occur within the first five years

The purpose of a Reserve Study is to provide an opinion of reasonable annual Reserve Contributions. Prediction of exact timing and costs of minor Reserve Expenditures typically will not significantly affect the 30-year cash flow analysis. Adjustments to the times and/or costs of expenditures may not always result in an adjustment in the recommended Reserve Contributions.

Financial statements prepared by your association, by you or others might rely in part on information contained in this section. For your convenience, we have provided an electronic data file containing the tables of ***Reserve Expenditures*** and ***Reserve Funding Plan***.

Clubhouse Area
RESERVE EXPENDITURES

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Explanatory Notes:

- 1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																		
Clubhouse and Cart Barn Elements																												
<i>Exterior Building Elements</i>																												
1.200	2	2	Each	Doors, Overhead, Cart Barn	2023	10 to 15	2	1,800.00	3,600	3,600	1.2%		3,819															
1.280	95	95	Squares	Roof Assemblies, Asphalt Shingles	2029	15 to 20	8	470.00	44,650	44,650	10.2%								56,561									
1.840	1	1	Allowance	Walls, Siding, Fiber Cement, Paint Finishes	2023	8 to 10	2	11,500.00	11,500	11,500	3.2%		12,200										16,396					
1.980	520	520	Square Feet	Windows and Doors, Remaining	2041	to 35	20	59.00	30,680	30,680	3.5%																	
<i>Interior Building Elements</i>																												
2.060	2,500	2,500	Square Feet	Ceilings, Acoustical Tiles, Grid and Lighting	2039	to 30	18	7.50	18,750	18,750	2.0%																	
2.155	2	1	Allowance	Exercise Equipment, Cardiovascular, Phased	2024	to 6	3 to 6	4,900.00	4,900	9,800	5.3%			5,354				5,851		6,393			6,986				7,634	
2.165	2	1	Allowance	Exercise Equipment, Strength Training, Phased	2024	to 15	3 to 10	4,100.00	4,100	8,200	1.6%			4,480							5,510							
2.200	170	170	Square Yards	Floor Coverings, Carpet	2030	8 to 12	9	60.00	10,200	10,200	3.5%										13,309							
2.240	120	120	Square Yards	Floor Coverings, Tile	2039	to 30	18	178.00	21,360	21,360	2.3%																	
2.450	2	1	Allowance	Furnishings (Incl. Patio Furniture), Phased	2024	to 20	3 to 13	19,000.00	19,000	38,000	5.5%			20,762												27,902		
2.518	1	1	Allowance	Kitchen and Bar, Equipment, Partial Replacements	2023	to 10	2	68,800.00	68,800	68,800	19.4%		72,990											98,092				
2.679	1	1	Allowance	Locker Rooms, Fixtures and Countertops	2027	to 20	6	16,000.00	16,000	16,000	3.3%							19,105										
2.800	6,000	6,000	Square Feet	Paint Finishes	2030	8 to 12	9	1.70	10,200	10,200	3.5%										13,309							
2.980	1,400	1,400	Square Feet	Wall Coverings, Paper and Laminate	2035	to 15	14	4.50	6,300	6,300	1.6%															9,529		
<i>Building Services Elements</i>																												
3.070	3	3	Each	Air Handling and Condensing Units, Split Systems	2027	15 to 20	6	6,000.00	18,000	18,000	3.7%							21,493										
3.555	1	1	Allowance	Life Safety System, Control Panel and Annunciator	2036	to 15	15	4,500.00	4,500	4,500	1.1%																7,011	
3.560	1	1	Allowance	Life Safety System, Emergency Devices	2034	to 25	13	4,500.00	4,500	4,500	0.4%														6,608			
3.820	1	1	Allowance	Security System	2025	10 to 15	4	8,500.00	8,500	8,500	1.6%				9,567													
3.940	1	1	Each	Water Heater	2032	15 to 20	11	8,000.00	8,000	8,000	1.8%														11,074			
Recreational Elements																												
4.011	1,570	1,570	Square Feet	Pool, Cover, Vinyl	2023	6 to 8	2	3.00	4,710	4,710	1.9%		4,997									6,330						
4.014	240	240	Linear Feet	Pool, Fence, Aluminum	2034	to 25	13	57.00	13,680	13,680	1.3%															20,090		
4.022	1	1	Each	Pool, Mechanical Equipment, Heaters	2027	to 15	6	8,000.00	8,000	8,000	1.7%							9,552										
4.023	2	1	Allowance	Pool, Mechanical Equipment, Remaining, Phased	2023	to 15	2 to 9	7,000.00	7,000	14,000	3.8%			7,426							9,133							
4.031	1,410	1,410	Square Feet	Pool, Pool Finish, Plaster	2024	8 to 12	3	13.50	19,035	19,035	5.5%				20,800											27,954		
4.033	160	160	Linear Feet	Pool, Pool Finish, Tile and Coping	2024	15 to 25	3	78.50	12,560	12,560	2.5%				13,725													
4.830	800	800	Square Yards	Sport Court, Tennis, Color Coat	2022	4 to 6	1	9.50	7,600	7,600	3.8%		7,828						9,075									
4.840	360	360	Linear Feet	Sport Court, Tennis, Fence	2032	to 25	11	45.50	16,380	16,380	1.5%														22,674			
4.860	800	800	Square Yards	Sport Court, Tennis, Surface Replacement	2032	to 25	11	46.00	36,800	36,800	3.3%														50,940			
Anticipated Expenditures, By Year (\$1,562,391 over 30 years)												0	7,828	101,432	65,121	9,567	0	65,076	0	56,561	42,144	11,840	84,688	121,474	82,554	9,529	14,645	

Clubhouse Area
RESERVE EXPENDITURES

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																
Clubhouse and Cart Barn Elements																										
<i>Exterior Building Elements</i>																										
1.200	2	2	Each	Doors, Overhead, Cart Barn	2023	10 to 15	2	1,800.00	3,600	3,600	1.2%	5,777														8,738
1.280	95	95	Squares	Roof Assemblies, Asphalt Shingles	2029	15 to 20	8	470.00	44,650	44,650	10.2%												102,156			
1.840	1	1	Allowance	Walls, Siding, Fiber Cement, Paint Finishes	2023	8 to 10	2	11,500.00	11,500	11,500	3.2%							22,035								
1.980	520	520	Square Feet	Windows and Doors, Remaining	2041	to 35	20	59.00	30,680	30,680	3.5%				55,411											
<i>Interior Building Elements</i>																										
2.060	2,500	2,500	Square Feet	Ceilings, Acoustical Tiles, Grid and Lighting	2039	to 30	18	7.50	18,750	18,750	2.0%			31,921												
2.155	2	1	Allowance	Exercise Equipment, Cardiovascular, Phased	2024	to 6	3 to 6	4,900.00	4,900	9,800	5.3%			8,342		9,115			9,961			10,884				11,894
2.165	2	1	Allowance	Exercise Equipment, Strength Training, Phased	2024	to 15	3 to 10	4,100.00	4,100	8,200	1.6%			6,980						8,584						
2.200	170	170	Square Yards	Floor Coverings, Carpet	2030	8 to 12	9	60.00	10,200	10,200	3.5%				17,886										24,037	
2.240	120	120	Square Yards	Floor Coverings, Tile	2039	to 30	18	178.00	21,360	21,360	2.3%			36,364												
2.450	2	1	Allowance	Furnishings (Incl. Patio Furniture), Phased	2024	to 20	3 to 13	19,000.00	19,000	38,000	5.5%								37,498							
2.518	1	1	Allowance	Kitchen and Bar, Equipment, Partial Replacements	2023	to 10	2	68,800.00	68,800	68,800	19.4%							131,828								
2.679	1	1	Allowance	Locker Rooms, Fixtures and Countertops	2027	to 20	6	16,000.00	16,000	16,000	3.3%									32,525						
2.800	6,000	6,000	Square Feet	Paint Finishes	2030	8 to 12	9	1.70	10,200	10,200	3.5%				17,886										24,037	
2.980	1,400	1,400	Square Feet	Wall Coverings, Paper and Laminate	2035	to 15	14	4.50	6,300	6,300	1.6%														14,846	
<i>Building Services Elements</i>																										
3.070	3	3	Each	Air Handling and Condensing Units, Split Systems	2027	15 to 20	6	6,000.00	18,000	18,000	3.7%								36,590							
3.555	1	1	Allowance	Life Safety System, Control Panel and Annunciator	2036	to 15	15	4,500.00	4,500	4,500	1.1%															10,923
3.560	1	1	Allowance	Life Safety System, Emergency Devices	2034	to 25	13	4,500.00	4,500	4,500	0.4%															
3.820	1	1	Allowance	Security System	2025	10 to 15	4	8,500.00	8,500	8,500	1.6%				14,905											
3.940	1	1	Each	Water Heater	2032	15 to 20	11	8,000.00	8,000	8,000	1.8%											17,253				
Recreational Elements																										
4.011	1,570	1,570	Square Feet	Pool, Cover, Vinyl	2023	6 to 8	2	3.00	4,710	4,710	1.9%			8,018												10,158
4.014	240	240	Linear Feet	Pool, Fence, Aluminum	2034	to 25	13	57.00	13,680	13,680	1.3%															
4.022	1	1	Each	Pool, Mechanical Equipment, Heaters	2027	to 15	6	8,000.00	8,000	8,000	1.7%									16,262						
4.023	2	1	Allowance	Pool, Mechanical Equipment, Remaining, Phased	2023	to 15	2 to 9	7,000.00	7,000	14,000	3.8%	11,233								13,815						16,991
4.031	1,410	1,410	Square Feet	Pool, Pool Finish, Plaster	2024	8 to 12	3	13.50	19,035	19,035	5.5%									37,567						
4.033	160	160	Linear Feet	Pool, Pool Finish, Tile and Coping	2024	15 to 25	3	78.50	12,560	12,560	2.5%									24,788						
4.830	800	800	Square Yards	Sport Court, Tennis, Color Coat	2022	4 to 6	1	9.50	7,600	7,600	3.8%	12,196					14,138								16,390	
4.840	360	360	Linear Feet	Sport Court, Tennis, Fence	2032	to 25	11	45.50	16,380	16,380	1.5%															
4.860	800	800	Square Yards	Sport Court, Tennis, Surface Replacement	2032	to 25	11	46.00	36,800	36,800	3.3%															
Anticipated Expenditures, By Year (\$1,562,391 over 30 years)												29,206	0	91,625	50,677	55,411	23,253	153,863	113,668	95,338	8,584	43,801	10,884	102,156	62,920	48,546

Golf & Maintenance
RESERVE EXPENDITURES

Glade Springs Village Property
Owners Association, Inc.
Daniels, West Virginia

Explanatory Notes:

- 1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) **FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036		
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																			
Course Elements																													
<i>Stonehaven Course</i>																													
5.001	4	4 Each		Bridges, Wood	2023	15 to 25	2	10,000.00	40,000	40,000	0.5%		42,436																
5.004	54	18 Each		Bunkers, Renovation, Phased	2024	to 10	3 to 5	11,000.00	198,000	594,000	12.3%			216,360	222,851	229,536								290,770	299,493	308,478			
5.007	270,600	13,530 Square Feet		Cart Paths, Concrete, Partial Replacements	2023	to 65	2 to 30+	10.00	135,300	2,706,000	8.0%		143,540				161,555				181,832				204,653				
5.010	19	6 Each		Greens, Renovation, Phased (Incl. Practice Green)	2028	20 to 25	7 to 9	25,000.00	158,250	475,000	2.7%							194,628	200,466	206,480									
5.013	1	1 Each		Irrigation System, Controls	2023	to 15	2	75,000.00	75,000	75,000	0.9%		79,568																
5.016	2	2 Each		Irrigation System, Pumps and Controls	2029	to 25	8	28,000.00	56,000	56,000	0.3%									70,939									
5.019	3	1 Allowance		Irrigation System, Replacement, Phased	2028	to 25	7 to 9	600,000.00	600,000	1,800,000	10.1%							737,924	760,062	782,864									
5.025	1,960	490 Linear Feet		Ponds, Erosion Control, Partial	2024	to 15	3	37.00	18,130	72,520	0.2%			19,811															
5.028	1	1 Each		Ponds, Foundation	2027	10 to 15	6	8,500.00	8,500	8,500	0.2%						10,149												
5.031	11,520	5,760 Square Yards		Ponds, Sediment Removal, Partial	2033	to 30	12	21.00	120,960	241,920	0.8%												172,460						
5.034	2	2 Each		Rest Room Buildings, Renovation	2038	15 to 20	17	10,000.00	20,000	20,000	0.1%																		
5.037	1	1 Each		Snack Shop Building, Renovation (Incl. Rest Rooms)	2038	15 to 20	17	24,000.00	24,000	24,000	0.2%																		
5.040	1	1 Each		Starter Building, Split System	2038	15 to 20	17	5,000.00	5,000	5,000	0.0%																		
5.043	1	1 Each		Starter Building, Renovation (Incl. Rest Rooms)	2038	15 to 20	17	25,000.00	25,000	25,000	0.2%																		
5.047	72	24 Each		Tee Boxes, Renovation, Phased	2028	20 to 25	7 to 9	3,500.00	84,000	252,000	1.4%							103,309	106,409	109,601									
<i>Woodhaven Course</i>																													
5.101	12	12 Each		Bridges, Wood	2030	15 to 25	9	9,500.00	114,000	114,000	1.8%												148,744						
5.104	33	11 Each		Bunkers, Renovation, Phased	2027	to 10	6 to 8	11,000.00	121,000	363,000	8.2%						144,480	148,815	153,279										
5.107	160,800	9,190 Square Feet		Cart Paths, Concrete, Partial Replacements	2025	to 65	4 to 30+	10.00	91,900	1,608,000	4.7%				103,434								116,416		131,027				
5.110	19	6 Each		Greens, Renovation, Phased (Incl. Practice Green)	2035	20 to 25	14 to 16	18,000.00	113,940	342,000	2.4%														172,344	177,515			
5.113	1	1 Each		Irrigation System, Controls	2025	to 15	4	75,000.00	75,000	75,000	1.0%				84,413														
5.116	2	2 Each		Irrigation System, Pumps and Controls	2036	to 25	15	35,000.00	70,000	70,000	0.5%																	109,058	
5.119	3	1 Allowance		Irrigation System, Replacement, Phased	2035	to 25	14 to 16	600,000.00	600,000	1,800,000	12.4%															907,554	934,780		
5.122	2,660	665 Linear Feet		Ponds, Erosion Control, Partial	2025	to 15	4	37.00	24,605	98,420	0.3%				27,693														
5.125	9,770	4,885 Square Yards		Ponds, Sediment Removal, Partial	2040	to 30	19	21.00	102,585	205,170	0.8%																		
5.128	2	2 Each		Rest Room Buildings, Renovation	2028	15 to 20	7	12,500.00	25,000	25,000	0.4%								30,747										
5.131	72	24 Each		Tee Boxes, Renovation, Phased	2035	20 to 25	14 to 16	3,500.00	84,000	252,000	1.7%															127,058	130,869		
Maintenance Buildings Elements																													
<i>Stonehaven Maintenance Building</i>																													
5.201	2	2 Each		Doors, Overhead	2023	to 15	2	8,000.00	16,000	16,000	0.2%		16,974																
5.204	42	42 Squares		Roof Assembly, Metal	2033	to 30	12	850.00	35,700	35,700	0.2%													50,900					
5.207	3,600	3,600 Square Feet		Walls, Siding, Metal	2033	to 30	12	8.00	28,800	28,800	0.2%													41,062					
<i>Woodhaven Maintenance Building</i>																													
5.301	3	3 Each		Doors, Overhead	2024	to 15	3	8,000.00	24,000	24,000	0.3%				26,225														
5.304	64	64 Squares		Roof Assembly, Metal	2039	to 30	18	850.00	54,400	54,400	0.4%																		
5.307	3,610	3,610 Square Feet		Walls, Siding, Metal	2039	to 30	18	8.00	28,880	28,880	0.2%																		

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Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																
Course Elements																										
<i>Stonehaven Course</i>																										
5.001	4	4 Each		Bridges, Wood	2023	15 to 25	2	10,000.00	40,000	40,000	0.5%							76,644								
5.004	54	18 Each		Bunkers, Renovation, Phased	2024	to 10	3 to 5	11,000.00	198,000	594,000	12.3%							390,770	402,493	414,568						
5.007	270,600	13,530 Square Feet		Cart Paths, Concrete, Partial Replacements	2023	to 65	2 to 30+	10.00	135,300	2,706,000	8.0%			230,339				259,249				291,787				328,409
5.010	19	6 Each		Greens, Renovation, Phased (Incl. Practice Green)	2028	20 to 25	7 to 9	25,000.00	158,250	475,000	2.7%															
5.013	1	1 Each		Irrigation System, Controls	2023	to 15	2	75,000.00	75,000	75,000	0.9%		123,964													
5.016	2	2 Each		Irrigation System, Pumps and Controls	2029	to 25	8	28,000.00	56,000	56,000	0.3%															
5.019	3	1 Allowance		Irrigation System, Replacement, Phased	2028	to 25	7 to 9	600,000.00	600,000	1,800,000	10.1%															
5.025	1,960	490 Linear Feet		Ponds, Erosion Control, Partial	2024	to 15	3	37.00	18,130	72,520	0.2%			30,865												
5.028	1	1 Each		Ponds, Foundation	2027	10 to 15	6	8,500.00	8,500	8,500	0.2%			14,471												20,632
5.031	11,520	5,760 Square Yards		Ponds, Sediment Removal, Partial	2033	to 30	12	21.00	120,960	241,920	0.8%															
5.034	2	2 Each		Rest Room Buildings, Renovation	2038	15 to 20	17	10,000.00	20,000	20,000	0.1%		33,057													
5.037	1	1 Each		Snack Shop Building, Renovation (Incl. Rest Rooms)	2038	15 to 20	17	24,000.00	24,000	24,000	0.2%		39,668													
5.040	1	1 Each		Starter Building, Split System	2038	15 to 20	17	5,000.00	5,000	5,000	0.0%		8,264													
5.043	1	1 Each		Starter Building, Renovation (Incl. Rest Rooms)	2038	15 to 20	17	25,000.00	25,000	25,000	0.2%		41,321													
5.047	72	24 Each		Tee Boxes, Renovation, Phased	2028	20 to 25	7 to 9	3,500.00	84,000	252,000	1.4%															
<i>Woodhaven Course</i>																										
5.101	12	12 Each		Bridges, Wood	2030	15 to 25	9	9,500.00	114,000	114,000	1.8%															268,648
5.104	33	11 Each		Bunkers, Renovation, Phased	2027	to 10	6 to 8	11,000.00	121,000	363,000	8.2%	194,169	199,995	205,994							260,948	268,776	276,839			
5.107	160,800	9,190 Square Feet		Cart Paths, Concrete, Partial Replacements	2025	to 65	4 to 30+	10.00	91,900	1,608,000	4.7%	147,473			165,982				186,814							210,261
5.110	19	6 Each		Greens, Renovation, Phased (Incl. Practice Green)	2035	20 to 25	14 to 16	18,000.00	113,940	342,000	2.4%	182,840														
5.113	1	1 Each		Irrigation System, Controls	2025	to 15	4	75,000.00	75,000	75,000	1.0%				131,513											
5.116	2	2 Each		Irrigation System, Pumps and Controls	2036	to 25	15	35,000.00	70,000	70,000	0.5%															
5.119	3	1 Allowance		Irrigation System, Replacement, Phased	2035	to 25	14 to 16	600,000.00	600,000	1,800,000	12.4%	962,824														
5.122	2,660	665 Linear Feet		Ponds, Erosion Control, Partial	2025	to 15	4	37.00	24,605	98,420	0.3%				43,145											
5.125	9,770	4,885 Square Yards		Ponds, Sediment Removal, Partial	2040	to 30	19	21.00	102,585	205,170	0.8%				179,883											
5.128	2	2 Each		Rest Room Buildings, Renovation	2028	15 to 20	7	12,500.00	25,000	25,000	0.4%										52,344					
5.131	72	24 Each		Tee Boxes, Renovation, Phased	2035	20 to 25	14 to 16	3,500.00	84,000	252,000	1.7%	134,795														
Maintenance Buildings Elements																										
<i>Stonehaven Maintenance Building</i>																										
5.201	2	2 Each		Doors, Overhead	2023	to 15	2	8,000.00	16,000	16,000	0.2%		26,446													
5.204	42	42 Squares		Roof Assembly, Metal	2033	to 30	12	850.00	35,700	35,700	0.2%															
5.207	3,600	3,600 Square Feet		Walls, Siding, Metal	2033	to 30	12	8.00	28,800	28,800	0.2%															
<i>Woodhaven Maintenance Building</i>																										
5.301	3	3 Each		Doors, Overhead	2024	to 15	3	8,000.00	24,000	24,000	0.3%			40,858												
5.304	64	64 Squares		Roof Assembly, Metal	2039	to 30	18	850.00	54,400	54,400	0.4%			92,612												
5.307	3,610	3,610 Square Feet		Walls, Siding, Metal	2039	to 30	18	8.00	28,880	28,880	0.2%			49,166												

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Explanatory Notes:

- 1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
- 2) **FY2021 is Fiscal Year beginning January 1, 2021 and ending December 31, 2021.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																		
Equipment																												
<i>Road Maintenance - Attachments</i>																												
5.401	1	1	Each	370 Flail Mower, 2007	2023	to 7	2	3,551.00	3,551	3,551	0.1%		3,767								4,633							
5.404	1	1	Each	8' Boss Snowplow, 2005	2023	to 15	2	5,902.08	5,902	5,902	0.1%		6,262															
5.407	1	1	Each	84" Bucket, 2012	2027	to 15	6	7,495.33	7,495	7,495	0.1%						8,950											
5.410	1	1	Each	Buffalo Blower, 2006	2023	to 7	2	5,395.08	5,395	5,395	0.2%		5,724								7,039							
5.413	1	1	Each	Front Mount Blower, 2010	2024	to 7	3	4,505.00	4,505	4,505	0.1%			4,923								6,054						
5.416	1	1	Each	Mower Deck, 2008	2023	to 5	2	4,043.90	4,044	4,044	0.2%		4,290						4,973					5,766				
5.419	1	1	Each	Mulching Mower Deck, 2008	2023	to 5	2	4,499.70	4,500	4,500	0.2%		4,774						5,534					6,415				
5.422	1	1	Each	Salt Spreader, 2016	2027	8 to 10	6	15,004.30	15,004	15,004	0.3%							17,916									23,376	
5.425	1	1	Each	Salt Spreader, 2017	2028	8 to 10	7	8,150.45	8,150	8,150	0.2%								10,024									
5.428	1	1	Each	Salt Spreader, 2017	2028	8 to 10	7	8,150.34	8,150	8,150	0.2%								10,024									
5.431	3	3	Each	Salt Spreaders, 2016	2027	8 to 10	6	9,086.99	27,261	27,261	0.6%							32,551									42,472	
5.434	1	1	Each	Snow Dogg Spreader, 2011	2026	8 to 10	5	3,551.00	3,551	3,551	0.1%						4,117									5,371		
5.437	1	1	Each	Snow Plow Blade, 2007	2024	to 15	3	3,172.83	3,173	3,173	0.0%			3,467														
5.440	1	1	Each	Snow Plow Blade, 2015	2030	to 15	9	5,263.45	5,263	5,263	0.1%										6,868							
5.443	1	1	Each	Snow Plow Blade, 2015	2030	to 15	9	6,455.83	6,456	6,456	0.1%										8,423							
5.446	1	1	Each	Snow Plow Blade, 2018	2033	to 15	12	7,893.72	7,894	7,894	0.1%												11,255					
5.449	1	1	Each	Snow Plow for Gator, 2014	2029	to 15	8	4,393.70	4,394	4,394	0.1%								5,566									
5.452	1	1	Each	Tail Gate Spreader, 2008	2025	8 to 10	4	2,899.10	2,899	2,899	0.1%				3,263									4,257				
5.455	1	1	Each	Tail Gate Spreader, 2010	2026	8 to 10	5	4,932.22	4,932	4,932	0.1%						5,718									7,460		
5.458	1	1	Each	Trueline Striper, 2006	2024	8 to 10	3	3,011.06	3,011	3,011	0.1%				3,290								4,293					
5.461	1	1	Each	Warren Salt Spreader, 2005	2023	8 to 10	2	3,895.50	3,896	3,896	0.1%		4,133									5,392						
<i>Road Maintenance - Large Moveable Items</i>																												
5.464	1	1	Each	Bushmaster Mower, 2018	2025	to 7	4	6,148.00	6,148	6,148	0.2%				6,920							8,510						
5.467	1	1	Each	Dumped, 2010	2035	to 25	14	21,849.99	21,850	21,850	0.1%																33,050	
5.470	1	1	Each	Dump Body Spreader, 2007	2032	to 25	11	19,654.62	19,655	19,655	0.1%											27,207						
5.473	1	1	Each	International Plow Truck, 2019	2030	8 to 12	9	63,806.76	63,807	63,807	0.9%											83,253						
5.476	1	1	Each	Kubota Excavator, 2016	2041	to 25	20	80,336.00	80,336	80,336	0.6%																	
5.479	1	1	Each	Kubota M6800, 2006	2031	to 25	10	23,320.00	23,320	23,320	0.1%												31,340					
5.482	1	1	Each	Kubota M9000, 2006	2031	to 25	10	60,764.50	60,765	60,765	0.4%												81,662					
5.485	1	1	Each	ProGator, 2018	2026	to 8	5	18,481.84	18,482	18,482	0.6%						21,426								27,141			
5.488	1	1	Each	Skid Steer, 2013	2038	to 25	17	36,126.94	36,127	36,127	0.3%																	
5.491	1	1	Each	Track Loader, 2015	2040	to 25	19	69,834.60	69,835	69,835	0.5%																	
<i>Road Maintenance - Tools and Supporting Equipment</i>																												
5.494	1	1	Each	Alkota Pressure Washer, 2007	2023	to 7	2	4,372.86	4,373	4,373	0.2%		4,639									5,706						
5.497	1	1	Each	Equipment Lift, 2014	2029	to 15	8	15,545.96	15,546	15,546	0.2%									19,693								
5.500	1	1	Each	Generator, 2016	2041	to 25	20	17,314.07	17,314	17,314	0.1%																	
5.503	1	1	Each	Tire Balancer, 2016	2025	8 to 10	4	9,087.38	9,087	9,087	0.2%				10,228										13,345			
5.506	1	1	Each	Tire Changer, 2014	2023	8 to 10	2	4,238.41	4,238	4,238	0.1%		4,497										5,867					

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Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
Equipment																											
<i>Road Maintenance - Attachments</i>																											
5.401	1	1	Each	370 Flail Mower, 2007	2023	to 7	2	3,551.00	3,551	3,551	0.1%	5,698						7,008								8,619	
5.404	1	1	Each	8' Boss Snowplow, 2005	2023	to 15	2	5,902.08	5,902	5,902	0.1%		9,755														
5.407	1	1	Each	84" Bucket, 2012	2027	to 15	6	7,495.33	7,495	7,495	0.1%					13,944											
5.410	1	1	Each	Buffalo Blower, 2006	2023	to 7	2	5,395.08	5,395	5,395	0.2%	8,658						10,648								13,095	
5.413	1	1	Each	Front Mount Blower, 2010	2024	to 7	3	4,505.00	4,505	4,505	0.1%		7,446							9,158							
5.416	1	1	Each	Mower Deck, 2008	2023	to 5	2	4,043.90	4,044	4,044	0.2%		6,684				7,749					8,983					
5.419	1	1	Each	Mulching Mower Deck, 2008	2023	to 5	2	4,499.70	4,500	4,500	0.2%		7,437				8,622						9,995				
5.422	1	1	Each	Salt Spreader, 2016	2027	8 to 10	6	15,004.30	15,004	15,004	0.3%									30,501							
5.425	1	1	Each	Salt Spreader, 2017	2028	8 to 10	7	8,150.45	8,150	8,150	0.2%	13,079										17,065					
5.428	1	1	Each	Salt Spreader, 2017	2028	8 to 10	7	8,150.34	8,150	8,150	0.2%	13,079										17,065					
5.431	3	3	Each	Salt Spreaders, 2016	2027	8 to 10	6	9,086.99	27,261	27,261	0.6%									55,416							
5.434	1	1	Each	Snow Dogg Spreader, 2011	2026	8 to 10	5	3,551.00	3,551	3,551	0.1%							7,008									
5.437	1	1	Each	Snow Plow Blade, 2007	2024	to 15	3	3,172.83	3,173	3,173	0.0%			5,402													
5.440	1	1	Each	Snow Plow Blade, 2015	2030	to 15	9	5,263.45	5,263	5,263	0.1%									10,700							
5.443	1	1	Each	Snow Plow Blade, 2015	2030	to 15	9	6,455.83	6,456	6,456	0.1%									13,123							
5.446	1	1	Each	Snow Plow Blade, 2018	2033	to 15	12	7,893.72	7,894	7,894	0.1%											17,534					
5.449	1	1	Each	Snow Plow for Gator, 2014	2029	to 15	8	4,393.70	4,394	4,394	0.1%								8,671								
5.452	1	1	Each	Tail Gate Spreader, 2008	2025	8 to 10	4	2,899.10	2,899	2,899	0.1%						5,555										
5.455	1	1	Each	Tail Gate Spreader, 2010	2026	8 to 10	5	4,932.22	4,932	4,932	0.1%								9,734								
5.458	1	1	Each	Trueline Stripper, 2006	2024	8 to 10	3	3,011.06	3,011	3,011	0.1%						5,601									7,309	
5.461	1	1	Each	Warren Salt Spreader, 2005	2023	8 to 10	2	3,895.50	3,896	3,896	0.1%					7,036									9,180		
<i>Road Maintenance - Large Moveable Items</i>																											
5.464	1	1	Each	Bushmaster Mower, 2018	2025	to 7	4	6,148.00	6,148	6,148	0.2%			10,467								12,873					
5.467	1	1	Each	Dumped, 2010	2035	to 25	14	21,849.99	21,850	21,850	0.1%																
5.470	1	1	Each	Dump Body Spreader, 2007	2032	to 25	11	19,654.62	19,655	19,655	0.1%																
5.473	1	1	Each	International Plow Truck, 2019	2030	8 to 12	9	63,806.76	63,807	63,807	0.9%					115,242											
5.476	1	1	Each	Kubota Excavator, 2016	2041	to 25	20	80,336.00	80,336	80,336	0.6%					145,096											
5.479	1	1	Each	Kubota M6800, 2006	2031	to 25	10	23,320.00	23,320	23,320	0.1%																
5.482	1	1	Each	Kubota M9000, 2006	2031	to 25	10	60,764.50	60,765	60,765	0.4%																
5.485	1	1	Each	ProGator, 2018	2026	to 8	5	18,481.84	18,482	18,482	0.6%						34,382								43,554		
5.488	1	1	Each	Skid Steer, 2013	2038	to 25	17	36,126.94	36,127	36,127	0.3%		59,712														
5.491	1	1	Each	Track Loader, 2015	2040	to 25	19	69,834.60	69,835	69,835	0.5%				122,455												
<i>Road Maintenance - Tools and Supporting Equipment</i>																											
5.494	1	1	Each	Alkota Pressure Washer, 2007	2023	to 7	2	4,372.86	4,373	4,373	0.2%	7,017							8,630							10,614	
5.497	1	1	Each	Equipment Lift, 2014	2029	to 15	8	15,545.96	15,546	15,546	0.2%								30,681								
5.500	1	1	Each	Generator, 2016	2041	to 25	20	17,314.07	17,314	17,314	0.1%					31,271											
5.503	1	1	Each	Tire Balancer, 2016	2025	8 to 10	4	9,087.38	9,087	9,087	0.2%							17,412									
5.506	1	1	Each	Tire Changer, 2014	2023	8 to 10	2	4,238.41	4,238	4,238	0.1%					7,655									9,988		

Golf & Maintenance
RESERVE EXPENDITURES

Glade Springs Village Property
Owners Association, Inc.
Daniels, West Virginia

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Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
5.509	1	1	Each	Tool Cabinet, 2016	2031	to 15	10	7,007.66	7,008	7,008	0.1%											9,418					
5.512	1	1	Each	Vehicle Scan Tool, 2012	2023	to 10	2	4,240.00	4,240	4,240	0.1%		4,498											6,045			
5.515	1	1	Allowance	Water Tank and Pump, 2007	2027	to 20	6	5,144.97	5,145	5,145	0.1%							6,143									
<i>Road Maintenance - Undetermined</i>																											
5.518	1	1	Each	John Deere Front Mower, 2010	2023	to 7	2	12,190.00	12,190	12,190	0.5%		12,932									15,905					
5.521	1	1	Each	John Deere Terrain Cut, 2015	2024	to 7	3	31,100.00	31,100	31,100	0.8%				33,984								41,796				
<i>Stonehaven</i>																											
5.524	1	1	Allowance	Bedknife and Reel Grinders, 2015	2030	to 15	9	39,950.00	39,950	39,950	0.6%																52,126
5.527	1	1	Each	Broom for Ventrac, 2016	2031	to 15	10	4,188.06	4,188	4,188	0.1%																5,628
5.530	1	1	Each	Carryall, 2003	2023	8 to 10	2	3,180.00	3,180	3,180	0.1%		3,374														4,402
5.533	1	1	Each	Club Car for Starters, 2010	2024	8 to 10	3	2,226.00	2,226	2,226	0.1%				2,432												3,174
5.536	1	1	Each	Cushman Hauler Pro Electric, 2018	2027	8 to 10	6	10,540.64	10,541	10,541	0.2%							12,586									16,422
5.539	1	1	Each	Debris Blower, 2002	2023	to 7	2	3,729.08	3,729	3,729	0.1%		3,956									4,866					
5.542	1	1	Each	Exhaust for Buffalo Blower, 2017	2024	to 7	3	2,280.06	2,280	2,280	0.1%				2,491								3,064				
5.545	1	1	Each	John Deere Tractor, 2004	2029	to 25	8	18,020.00	18,020	18,020	0.1%										22,827						
5.548	2	2	Each	ProGators, 2018	2026	to 8	5	14,453.75	28,908	28,908	0.9%							33,512									42,452
5.551	1	1	Each	Toro 3500-D, Used	2024	to 7	3	28,620.00	28,620	28,620	0.8%				31,274												38,463
5.554	1	1	Each	Ventrac, 2016	2031	to 15	10	47,337.48	47,337	47,337	0.7%																63,618
<i>Woodhaven</i>																											
5.557	2	2	Each	Club Cars, Used	2026	8 to 10	5	2,968.00	5,936	5,936	0.1%							6,881									8,979
5.560	1	1	Each	Gator, Used	2024	to 8	3	4,770.00	4,770	4,770	0.1%				5,212												6,603
5.563	2	2	Each	Gators, Used	2023	to 8	2	4,240.00	8,480	8,480	0.2%		8,996														11,396
5.566	1	1	Allowance	Golf Carts, 2019	2028	8 to 10	7	48,760.00	48,760	48,760	1.1%										59,969						
5.569	1	1	Allowance	Golf Lift and Air Lift Table, 2010	2025	to 15	4	6,983.28	6,983	6,983	0.1%					7,860											
5.572	1	1	Each	Materials Handler, 2009	2024	to 15	3	10,600.00	10,600	10,600	0.1%				11,583												
5.575	1	1	Each	Skid Steer, 2018	2036	15 to 20	15	51,410.00	51,410	51,410	0.4%																80,095
5.578	1	1	Each	Tractor, 2008	2033	to 25	12	24,887.55	24,888	24,888	0.2%																35,484
<i>Stonehaven and Woodhaven, Shared</i>																											
5.581	1	1	Each	Ventrac, 2015	2030	to 15	9	39,800.88	39,801	39,801	0.6%																51,931
Vehicles																											
<i>Maintenance</i>																											
5.584	1	1	Each	Chevrolet Silverado, 2009	2023	10 to 15	2	22,615.00	22,615	22,615	0.5%		23,992														
5.587	1	1	Each	Chevrolet Silverado, 2014	2028	10 to 15	7	30,000.00	30,000	30,000	0.4%																36,896
5.590	1	1	Each	Ford F150, 2014	2028	10 to 15	7	48,392.00	48,392	48,392	0.7%																59,516
5.596	1	1	Each	GMC Sierra, 2013	2027	10 to 15	6	24,090.00	62,915	24,090	0.3%																28,765
5.599	1	1	Each	Toyota Tundra, 2012	2026	10 to 15	5	33,000.00	62,915	33,000	0.4%																38,256

Golf & Maintenance
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Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051	
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
5.509	1	1 Each		<i>Tool Cabinet, 2016</i>	2031	to 15	10	7,007.66	7,008	7,008	0.1%										14,672						
5.512	1	1 Each		<i>Vehicle Scan Tool, 2012</i>	2023	to 10	2	4,240.00	4,240	4,240	0.1%							8,124									
5.515	1	1 Allowance		<i>Water Tank and Pump, 2007</i>	2027	to 20	6	5,144.97	5,145	5,145	0.1%											11,096					
<i>Road Maintenance - Undetermined</i>																											
5.518	1	1 Each		<i>John Deere Front Mower, 2010</i>	2023	to 7	2	12,190.00	12,190	12,190	0.5%	19,561							24,058							29,588	
5.521	1	1 Each		<i>John Deere Terrain Cut, 2015</i>	2024	to 7	3	31,100.00	31,100	31,100	0.8%		51,404							63,220							
<i>Stonehaven</i>																											
5.524	1	1 Allowance		<i>Bedknife and Reel Grinders, 2015</i>	2030	to 15	9	39,950.00	39,950	39,950	0.6%															81,210	
5.527	1	1 Each		<i>Broom for Ventrac, 2016</i>	2031	to 15	10	4,188.06	4,188	4,188	0.1%															8,769	
5.530	1	1 Each		<i>Carryall, 2003</i>	2023	8 to 10	2	3,180.00	3,180	3,180	0.1%					5,743										7,494	
5.533	1	1 Each		<i>Club Car for Starters, 2010</i>	2024	8 to 10	3	2,226.00	2,226	2,226	0.1%						4,141									5,403	
5.536	1	1 Each		<i>Cushman Hauler Pro Electric, 2018</i>	2027	8 to 10	6	10,540.64	10,541	10,541	0.2%															21,427	
5.539	1	1 Each		<i>Debris Blower, 2002</i>	2023	to 7	2	3,729.08	3,729	3,729	0.1%	5,984							7,360							9,051	
5.542	1	1 Each		<i>Exhaust for Buffalo Blower, 2017</i>	2024	to 7	3	2,280.06	2,280	2,280	0.1%		3,769													4,635	
5.545	1	1 Each		<i>John Deere Tractor, 2004</i>	2029	to 25	8	18,020.00	18,020	18,020	0.1%																
5.548	2	2 Each		<i>ProGators, 2018</i>	2026	to 8	5	14,453.75	28,908	28,908	0.9%						53,776									68,122	
5.551	1	1 Each		<i>Toro 3500-D, Used</i>	2024	to 7	3	28,620.00	28,620	28,620	0.8%		47,304													58,179	
5.554	1	1 Each		<i>Ventrac, 2016</i>	2031	to 15	10	47,337.48	47,337	47,337	0.7%															99,114	
<i>Woodhaven</i>																											
5.557	2	2 Each		<i>Club Cars, Used</i>	2026	8 to 10	5	2,968.00	5,936	5,936	0.1%								11,715								
5.560	1	1 Each		<i>Gator, Used</i>	2024	to 8	3	4,770.00	4,770	4,770	0.1%				8,364											10,596	
5.563	2	2 Each		<i>Gators, Used</i>	2023	to 8	2	4,240.00	8,480	8,480	0.2%			14,437												18,288	
5.566	1	1 Allowance		<i>Golf Carts, 2019</i>	2028	8 to 10	7	48,760.00	48,760	48,760	1.1%	78,245														102,093	
5.569	1	1 Allowance		<i>Golf Lift and Air Lift Table, 2010</i>	2025	to 15	4	6,983.28	6,983	6,983	0.1%					12,245											
5.572	1	1 Each		<i>Materials Handler, 2009</i>	2024	to 15	3	10,600.00	10,600	10,600	0.1%			18,046													
5.575	1	1 Each		<i>Skid Steer, 2018</i>	2036	15 to 20	15	51,410.00	51,410	51,410	0.4%																
5.578	1	1 Each		<i>Tractor, 2008</i>	2033	to 25	12	24,887.55	24,888	24,888	0.2%																
<i>Stonehaven and Woodhaven, Shared</i>																											
5.581	1	1 Each		<i>Ventrac, 2015</i>	2030	to 15	9	39,800.88	39,801	39,801	0.6%															80,907	
<u>Vehicles</u>																											
<i>Maintenance</i>																											
5.584	1	1 Each		<i>Chevrolet Silverado, 2009</i>	2023	10 to 15	2	22,615.00	22,615	22,615	0.5%	36,290														54,893	
5.587	1	1 Each		<i>Chevrolet Silverado, 2014</i>	2028	10 to 15	7	30,000.00	30,000	30,000	0.4%															55,809	
5.590	1	1 Each		<i>Ford F150, 2014</i>	2028	10 to 15	7	48,392.00	48,392	48,392	0.7%															90,023	
5.596	1	1 Each		<i>GMC Sierra, 2013</i>	2027	10 to 15	6	24,090.00	62,915	24,090	0.3%					43,509											
5.599	1	1 Each		<i>Toyota Tundra, 2012</i>	2026	10 to 15	5	33,000.00	62,915	33,000	0.4%				57,866												

Golf & Maintenance
RESERVE EXPENDITURES

Glade Springs Village Property
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Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
<i>Security</i>																											
5.602	1	1 Each		<i>Chevrolet Trailblazer, 2008</i>	2022	4 to 6	1	27,580.00	27,580	27,580	1.1%	28,407					32,932					38,177					
5.605	2	2 Each		<i>Ford Explorer, 2016</i>	2023	4 to 6	2	32,700.00	65,400	65,400	2.8%		69,383					80,434						93,245			
5.607	1	1 Each		<i>Ford Taurus, 2016</i>	2030	10 to 15	9	31,390.00	31,390	31,390	0.5%									40,957							
<i>Snow Trucks</i>																											
5.608	1	1 Each		<i>Chevrolet Silverado, 2015</i>	2026	8 to 12	5	46,332.00	46,332	46,332	1.0%						53,711										
5.611	1	1 Each		<i>Dodge Ram 4500, 2011</i>	2023	8 to 12	2	22,615.00	22,615	22,615	0.5%		23,992												33,211		
5.614	1	1 Each		<i>GMC C5500, 2008</i>	2022	8 to 12	1	48,392.00	48,392	48,392	0.9%	49,844												68,995			
5.617	1	1 Each		<i>GMC Sierra K1500, 2011</i>	2023	8 to 12	2	24,090.00	24,090	24,090	0.5%		25,557													35,377	
5.620	1	1 Each		<i>International Plow Truck, 2020</i>	2031	8 to 12	10	62,726.00	62,726	62,726	0.9%											84,298					
Anticipated Expenditures, By Year (\$22,579,748 over 30 years)												0	78,251	497,284	361,052	466,662	393,157	456,027	1,482,793	1,455,657	1,529,396	558,569	96,158	630,121	446,553	1,765,962	1,823,065

Golf & Maintenance
RESERVE EXPENDITURES

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Owners Association, Inc.
Daniels, West Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30												
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051												
<i>Security</i>																																						
5.602	1	1 Each		<i>Chevrolet Trailblazer, 2008</i>	2022	4 to 6	1	27,580.00	27,580	27,580	1.1%	44,258					51,307									59,479												
5.605	2	2 Each		<i>Ford Explorer, 2016</i>	2023	4 to 6	2	32,700.00	65,400	65,400	2.8%		108,096					125,313								145,272												
5.607	1	1 Each		<i>Ford Taurus, 2016</i>	2030	10 to 15	9	31,390.00	31,390	31,390	0.5%								61,951																			
<i>Snow Trucks</i>																																						
5.608	1	1 Each		<i>Chevrolet Silverado, 2015</i>	2026	8 to 12	5	46,332.00	46,332	46,332	1.0%	74,349														102,917												
5.611	1	1 Each		<i>Dodge Ram 4500, 2011</i>	2023	8 to 12	2	22,615.00	22,615	22,615	0.5%									45,972																		
5.614	1	1 Each		<i>GMC C5500, 2008</i>	2022	8 to 12	1	48,392.00	48,392	48,392	0.9%								95,506																			
5.617	1	1 Each		<i>GMC Sierra K1500, 2011</i>	2023	8 to 12	2	24,090.00	24,090	24,090	0.5%									48,970																		
5.620	1	1 Each		<i>International Plow Truck, 2020</i>	2031	8 to 12	10	62,726.00	62,726	62,726	0.9%							116,689																				
Anticipated Expenditures, By Year (\$22,579,748 over 30 years)												1,928,319	774,322	712,657	555,471	521,534	425,672	508,668	673,740	1,112,725	738,563	641,598	564,073	487,100	406,986	487,613												

Property Site
RESERVE EXPENDITURES

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Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026	6 2027	7 2028	8 2029	9 2030	10 2031	11 2032	12 2033	13 2034	14 2035	15 2036
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																	
Property Site Elements																											
<i>Streets</i>																											
6.001	587,000	117,400	Square Yards	Asphalt Pavement, Crack Repair and Patch, Phased	2022	3 to 5	1 to 5	0.70	82,180	410,900	13.4%	84,645	87,185	89,800	92,494	95,269	98,127	101,071	104,103	107,226	110,443	113,756	117,169	120,684	124,305	128,034	
6.004	587,000	29,350	Square Yards	Asphalt Pavement, Mill and Overlay, Phased	2022	15 to 20	1 to 20	16.50	484,275	9,685,500	79.2%	498,803	513,767	529,180	545,056	561,407	578,250	595,597	613,465	631,869	650,825	670,350	690,460	711,174	732,509	754,485	
6.007	1	1	Allowance	Bridge, Glade Creek, Deck Boards, Railings and Capital Repairs	2028	20 to 25	7	120,000.00	120,000	120,000	1.4%							147,585									
<i>Lake</i>																											
6.101	1	1	Allowance	Boat Launch, Ramp, Concrete	2039	to 35	18	32,000.00	32,000	32,000	0.2%																
6.104	360	360	Square Feet	Boat Launch, Floating Dock (Incl. Gangway)	2029	to 25	8	60.00	21,600	21,600	0.1%								27,362								
6.107	1	1	Allowance	Dam, Inspections, Maintenance and Capital Repairs	2031	to 10	10	50,000.00	50,000	50,000	0.9%										67,196						
6.110	1	1	Allowance	Dam, Sluice Gate	2046	to 35	25	25,000.00	25,000	25,000	0.2%																
6.113	2	2	Each	Irrigation System, Golf Courses, Pumps (Incl. Controls)	2029	to 25	8	46,000.00	92,000	92,000	0.4%								116,543								
6.116	343,000	343,000	Square Yards	Sediment Removal, Partial	2034	to 30	13	1.10	377,300	377,300	1.8%													554,078			
<i>Playground</i>																											
6.201	1	1	Allowance	Equipment	2036	15 to 20	15	150,000.00	150,000	150,000	0.8%																233,695
6.204	350	350	Linear Feet	Fence, Chain Link	2043	to 25	22	23.00	8,050	8,050	0.1%																
6.207	270	270	Square Feet	Pavers, Masonry	2043	to 25	22	20.00	5,400	5,400	0.0%																
<i>Rear Entrance Gate</i>																											
6.301	1	1	Allowance	Gate Entry System	2026	10 to 15	5	11,300.00	11,300	11,300	0.1%							13,100									
6.304	2	2	Each	Gate Operators	2026	to 10	5	5,100.00	10,200	10,200	0.2%								11,825								15,891
6.307	2	2	Each	Gates (Incl. Vehicle Detectors)	2026	to 20	5	7,000.00	14,000	14,000	0.2%								16,230								
<i>Security Gate</i>																											
6.401	1	1	Allowance	Gate Entry System	2032	10 to 15	11	13,000.00	13,000	13,000	0.2%												17,995				
6.404	3	3	Each	Gate Operators	2027	to 10	6	4,000.00	12,000	12,000	0.2%								14,329								
6.407	3	3	Each	Gates (Incl. Vehicle Detectors)	2027	to 10	6	2,900.00	8,700	8,700	0.1%								10,388								
6.410	1	1	Allowance	Generator, Emergency, 20-kW	2042	to 30	21	10,000.00	10,000	10,000	0.1%																
6.413	1	1	Allowance	Interior Renovation	2035	15 to 20	14	16,500.00	16,500	16,500	0.1%																24,958
6.416	1	1	Allowance	Roof Assembly, Asphalt Shingles	2035	15 to 20	14	4,000.00	4,000	4,000	0.0%																6,050
6.419	1	1	Allowance	Security System, Surveillance System	2029	10 to 15	8	28,000.00	28,000	28,000	0.3%									35,470							
6.422	160	160	Square Feet	Windows and Doors	2049	to 35	28	59.00	9,440	9,440	0.1%																
Anticipated Expenditures, By Year (\$29,965,301 over 30 years)												0	583,448	600,952	618,980	637,550	697,831	701,094	844,253	896,943	739,095	828,464	802,101	807,629	1,385,936	887,822	1,132,105

Property Site
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Owners Association, Inc.**
Daniels, West Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years		Costs, \$			Percentage of Future Expenditures	16 2037	17 2038	18 2039	19 2040	20 2041	21 2042	22 2043	23 2044	24 2045	25 2046	26 2047	27 2048	28 2049	29 2050	30 2051		
						Useful	Remaining	Unit (2021)	Per Phase (2021)	Total (2021)																		
Property Site Elements																												
<i>Streets</i>																												
6.001	587,000	117,400	Square Yards	Asphalt Pavement, Crack Repair and Patch, Phased	2022	3 to 5	1 to 5	0.70	82,180	410,900	13.4%	131,875	135,831	139,906	144,103	148,426	152,879	157,465	162,189	167,055	172,067	177,229	182,546	188,022	193,663	199,472		
6.004	587,000	29,350	Square Yards	Asphalt Pavement, Mill and Overlay, Phased	2022	15 to 20	1 to 20	16.50	484,275	9,685,500	79.2%	777,119	800,433	824,446	849,179	874,655	900,894	927,921	955,759	984,431	1,013,964	1,044,383	1,075,715	1,107,986	1,141,226	1,175,463		
6.007	1	1	Allowance	Bridge, Glade Creek, Deck Boards, Railings and Capital Repairs	2028	20 to 25	7	120,000.00	120,000	120,000	1.4%															282,788		
<i>Lake</i>																												
6.101	1	1	Allowance	Boat Launch, Ramp, Concrete	2039	to 35	18	32,000.00	32,000	32,000	0.2%		54,478															
6.104	360	360	Square Feet	Boat Launch, Floating Dock (Incl. Gangway)	2029	to 25	8	60.00	21,600	21,600	0.1%																	
6.107	1	1	Allowance	Dam, Inspections, Maintenance and Capital Repairs	2031	to 10	10	50,000.00	50,000	50,000	0.9%				90,306												121,363	
6.110	1	1	Allowance	Dam, Sluice Gate	2046	to 35	25	25,000.00	25,000	25,000	0.2%									52,344								
6.113	2	2	Each	Irrigation System, Golf Courses, Pumps (Incl. Controls)	2029	to 25	8	46,000.00	92,000	92,000	0.4%																	
6.116	343,000	343,000	Square Yards	Sediment Removal, Partial	2034	to 30	13	1.10	377,300	377,300	1.8%																	
<i>Playground</i>																												
6.201	1	1	Allowance	Equipment	2036	15 to 20	15	150,000.00	150,000	150,000	0.8%																	
6.204	350	350	Linear Feet	Fence, Chain Link	2043	to 25	22	23.00	8,050	8,050	0.1%								15,425									
6.207	270	270	Square Feet	Pavers, Masonry	2043	to 25	22	20.00	5,400	5,400	0.0%								10,347									
<i>Rear Entrance Gate</i>																												
6.301	1	1	Allowance	Gate Entry System	2026	10 to 15	5	11,300.00	11,300	11,300	0.1%					20,409												
6.304	2	2	Each	Gate Operators	2026	to 10	5	5,100.00	10,200	10,200	0.2%																21,357	
6.307	2	2	Each	Gates (Incl. Vehicle Detectors)	2026	to 20	5	7,000.00	14,000	14,000	0.2%																29,313	
<i>Security Gate</i>																												
6.401	1	1	Allowance	Gate Entry System	2032	10 to 15	11	13,000.00	13,000	13,000	0.2%																28,036	
6.404	3	3	Each	Gate Operators	2027	to 10	6	4,000.00	12,000	12,000	0.2%	19,256															25,879	
6.407	3	3	Each	Gates (Incl. Vehicle Detectors)	2027	to 10	6	2,900.00	8,700	8,700	0.1%	13,961															18,762	
6.410	1	1	Allowance	Generator, Emergency, 20-kW	2042	to 30	21	10,000.00	10,000	10,000	0.1%						18,603											
6.413	1	1	Allowance	Interior Renovation	2035	15 to 20	14	16,500.00	16,500	16,500	0.1%																	
6.416	1	1	Allowance	Roof Assembly, Asphalt Shingles	2035	15 to 20	14	4,000.00	4,000	4,000	0.0%																	
6.419	1	1	Allowance	Security System, Surveillance System	2029	10 to 15	8	28,000.00	28,000	28,000	0.3%					50,571												
6.422	160	160	Square Feet	Windows and Doors	2049	to 35	28	59.00	9,440	9,440	0.1%																21,598	
Anticipated Expenditures, By Year (\$29,965,301 over 30 years)												942,211	936,264	1,018,830	993,282	1,184,367	1,072,376	1,111,158	1,117,948	1,151,486	1,289,045	1,294,289	1,258,261	1,317,606	1,617,677	1,496,298		

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
 Glade Springs Village Property
 Owners Association, Inc.
 Daniels, West Virginia

		Individual Reserve Budgets & Cash Flows for the Next 30 Years															
		FY2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Reserves at Beginning of Year	(Note 1)	N/A	578,000	1,284,971	1,506,037	1,925,854	2,323,897	2,792,755	3,179,388	2,508,179	1,799,041	1,234,988	1,634,122	2,507,621	2,864,133	2,923,275	2,291,149
Recommended Reserve Contributions		N/A	745,000	1,411,000	1,453,000	1,497,000	1,542,000	1,588,000	1,636,000	1,685,000	1,736,000	1,788,000	1,842,000	1,897,000	1,954,000	2,013,000	2,073,000
Budgeted Amount from Operating			625,000														
Total Recommended Reserve Contributions	(Note 2)	N/A	1,370,000	1,411,000	1,453,000	1,497,000	1,542,000	1,588,000	1,636,000	1,685,000	1,736,000	1,788,000	1,842,000	1,897,000	1,954,000	2,013,000	2,073,000
Estimated Interest Earned, During Year	(Note 3)	N/A	6,498	9,734	11,970	14,822	17,846	20,830	19,837	15,023	10,582	10,007	14,446	18,736	20,185	18,187	12,899
Anticipated Expenditures, By Year		N/A	(669,527)	(1,199,668)	(1,045,153)	(1,113,779)	(1,090,988)	(1,222,197)	(2,327,046)	(2,409,161)	(2,310,635)	(1,398,873)	(982,947)	(1,559,224)	(1,915,043)	(2,663,313)	(2,969,815)
Anticipated Reserves at Year End		\$578,000	\$1,284,971	\$1,506,037	\$1,925,854	\$2,323,897	\$2,792,755	\$3,179,388	\$2,508,179	\$1,799,041	\$1,234,988	\$1,634,122	\$2,507,621	\$2,864,133	\$2,923,275	\$2,291,149	\$1,407,233

(continued)

		Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued														
		2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Reserves at Beginning of Year		1,407,233	649,671	1,080,118	1,400,658	1,947,907	2,336,538	2,968,741	3,416,322	3,801,139	3,801,105	4,195,805	4,722,221	5,473,564	6,232,530	6,894,732
Total Recommended Reserve Contributions		2,135,000	2,135,000	2,135,000	2,135,000	2,135,000	2,135,000	2,199,000	2,265,000	2,333,000	2,403,000	2,475,000	2,549,000	2,625,000	2,704,000	2,785,000
Estimated Interest Earned, During Year		7,174	6,033	8,652	11,679	14,943	18,504	22,270	25,173	26,515	27,892	31,104	35,561	40,828	45,785	50,897
Anticipated Expenditures, By Year		(2,899,736)	(1,710,586)	(1,823,112)	(1,599,430)	(1,761,312)	(1,521,301)	(1,773,689)	(1,905,356)	(2,359,549)	(2,036,192)	(1,979,688)	(1,833,218)	(1,906,862)	(2,087,583)	(2,032,457)
Anticipated Reserves at Year End		\$649,671	\$1,080,118	\$1,400,658	\$1,947,907	\$2,336,538	\$2,968,741	\$3,416,322	\$3,801,139	\$3,801,105	\$4,195,805	\$4,722,221	\$5,473,564	\$6,232,530	\$6,894,732	\$7,698,172

(NOTE 5)

(NOTE 4)

Explanatory Notes:

- 1) Year 2021 ending reserves are projected by Management and the Board as of December 31, 2021; FY2021 starts January 1, 2021 and ends December 31, 2021.
- 2) 2022 is the first year of recommended contributions.
- 3) 0.7% is the estimated annual rate of return on invested reserves
- 4) Accumulated year 2051 ending reserves consider the need to fund for replacement of the earthen dam and subsequent replacement of the irrigation systems shortly after 2051, and the age, size, overall condition and complexity of the property.
- 5) Threshold Funding Year (reserve balance at critical point).

Clubhouse Area
FIVE-YEAR OUTLOOK

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
<u>Clubhouse and Cart Barn Elements</u>							
<i>Exterior Building Elements</i>							
1.200	Doors, Overhead, Cart Barn			3,819			
1.840	Walls, Siding, Fiber Cement, Paint Finishes			12,200			
<i>Interior Building Elements</i>							
2.155	Exercise Equipment, Cardiovascular, Phased				5,354		
2.165	Exercise Equipment, Strength Training, Phased				4,480		
2.450	Furnishings (Incl. Patio Furniture), Phased				20,762		
2.518	Kitchen and Bar, Equipment, Partial Replacements			72,990			
<i>Building Services Elements</i>							
3.820	Security System					9,567	
<u>Recreational Elements</u>							
4.011	Pool, Cover, Vinyl			4,997			
4.023	Pool, Mechanical Equipment, Remaining, Phased			7,426			
4.031	Pool, Pool Finish, Plaster				20,800		
4.033	Pool, Pool Finish, Tile and Coping				13,725		
4.830	Sport Court, Tennis, Color Coat		7,828				
Anticipated Expenditures, By Year (\$1,562,391 over 30 years)		0	7,828	101,432	65,121	9,567	0

Golf & Maintenance
FIVE-YEAR OUTLOOK

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
<u>Course Elements</u>							
<i>Stonehaven Course</i>							
5.001	Bridges, Wood			42,436			
5.004	Bunkers, Renovation, Phased				216,360	222,851	229,536
5.007	Cart Paths, Concrete, Partial Replacements			143,540			
5.013	Irrigation System, Controls			79,568			
5.025	Ponds, Erosion Control, Partial				19,811		
<i>Woodhaven Course</i>							
5.107	Cart Paths, Concrete, Partial Replacements					103,434	
5.113	Irrigation System, Controls					84,413	
5.122	Ponds, Erosion Control, Partial					27,693	
<u>Maintenance Buildings Elements</u>							
<i>Stonehaven Maintenance Building</i>							
5.201	Doors, Overhead			16,974			
<i>Woodhaven Maintenance Building</i>							
5.301	Doors, Overhead				26,225		
<u>Equipment</u>							
<i>Road Maintenance - Attachments</i>							
5.401	370 Flail Mower, 2007			3,767			
5.404	8' Boss Snowplow, 2005			6,262			
5.410	Buffalo Blower, 2006			5,724			
5.413	Front Mount Blower, 2010				4,923		
5.416	Mower Deck, 2008			4,290			
5.419	Mulching Mower Deck, 2008			4,774			
5.434	Snow Dogg Spreader, 2011						4,117
5.437	Snow Plow Blade, 2007				3,467		
5.452	Tail Gate Spreader, 2008					3,263	
5.455	Tail Gate Spreader, 2010						5,718

Golf & Maintenance
FIVE-YEAR OUTLOOK

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
5.458	Trueline Striper, 2006				3,290		
5.461	Warren Salt Spreader, 2005			4,133			
<i>Road Maintenance - Large Moveable Items</i>							
5.464	Bushmaster Mower, 2018					6,920	
5.485	ProGator, 2018						21,426
<i>Road Maintenance - Tools and Supporting Equipment</i>							
5.494	Alkota Pressure Washer, 2007			4,639			
5.503	Tire Balancer, 2016					10,228	
5.506	Tire Changer, 2014			4,497			
5.512	Vehicle Scan Tool, 2012			4,498			
<i>Road Maintenance - Undetermined</i>							
5.518	John Deere Front Mower, 2010			12,932			
5.521	John Deere Terrain Cut, 2015				33,984		
<i>Stonehaven</i>							
5.530	Carryall, 2003			3,374			
5.533	Club Car for Starters, 2010				2,432		
5.539	Debris Blower, 2002			3,956			
5.542	Exhaust for Buffalo Blower, 2017				2,491		
5.548	ProGators, 2018						33,512
5.551	Toro 3500-D, Used				31,274		
<i>Woodhaven</i>							
5.557	Club Cars, Used						6,881
5.560	Gator, Used				5,212		
5.563	Gators, Used			8,996			
5.569	Golf Lift and Air Lift Table, 2010					7,860	
5.572	Materials Handler, 2009				11,583		

Golf & Maintenance
FIVE-YEAR OUTLOOK

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
<u>Vehicles</u>							
<i>Maintenance</i>							
5.584	<i>Chevrolet Silverado, 2009</i>			23,992			
5.599	<i>Toyota Tundra, 2012</i>						38,256
<i>Security</i>							
5.602	<i>Chevrolet Trailblazer, 2008</i>		28,407				
5.605	<i>Ford Explorer, 2016</i>			69,383			
<i>Snow Trucks</i>							
5.608	<i>Chevrolet Silverado, 2015</i>						53,711
5.611	<i>Dodge Ram 4500, 2011</i>			23,992			
5.614	<i>GMC C5500, 2008</i>		49,844				
5.617	<i>GMC Sierra K1500, 2011</i>			25,557			
Anticipated Expenditures, By Year (\$22,579,748 over 30 years)		0	78,251	497,284	361,052	466,662	393,157

Property Site
FIVE-YEAR OUTLOOK

**Glade Springs Village Property
Owners Association, Inc.**
Daniels, West Virginia

Line Item	Reserve Component Inventory	RUL = 0 FY2021	1 2022	2 2023	3 2024	4 2025	5 2026
<u>Property Site Elements</u>							
<i>Streets</i>							
6.001	Asphalt Pavement, Crack Repair and Patch, Phased		84,645	87,185	89,800	92,494	95,269
6.004	Asphalt Pavement, Mill and Overlay, Phased		498,803	513,767	529,180	545,056	561,407
<i>Rear Entrance Gate</i>							
6.301	Gate Entry System						13,100
6.304	Gate Operators						11,825
6.307	Gates (Incl. Vehicle Detectors)						16,230
Anticipated Expenditures, By Year (\$29,965,301 over 30 years)		0	583,448	600,952	618,980	637,550	697,831

4. RESERVE COMPONENT DETAIL

The Reserve Component Detail of this *Full Reserve Study* includes enhanced solutions and procedures for select significant components. This section describes the Reserve Components, documents specific problems and condition assessments, and may include detailed solutions and procedures for necessary capital repairs and replacements for the benefit of current and future board members. We advise the Board use this information to help define the scope and procedures for repair or replacement when soliciting bids or proposals from contractors. *However, the Report in whole or part is not and should not be used as a design specification or design engineering service.*

CLUBHOUSE AREA EXPENDITURES

The clubhouse area category of Glade Springs Reserve Study comprises the Clubhouse and Cart Barn Elements and the Recreational Elements. The clubhouse and cart barn were constructed in 2009. Minor cosmetic interior renovations were conducted in 2020 at the clubhouse.

Clubhouse and Cart Barn Elements



Clubhouse overview



Cart barn overview

The clubhouse and cart barn comprise the exterior building elements, interior building elements and building services elements. The clubhouse and cart barn exteriors were constructed with masonry and fiber cement siding and asphalt shingle roof assemblies. The interior of the clubhouse contains a kitchen, dining room, pro shop and exercise room. The most significant future expenditures for the clubhouse and cart barn include replacement of the asphalt shingle roof assemblies, replacement of the kitchen and bar equipment and replacement of the exercise room equipment.



Cart barn overhead door overview



Asphalt shingle roof assembly overview



Isolated shingle lift



Fiber cement siding finish deterioration



Fiber cement siding finish deterioration



Windows and doors overview



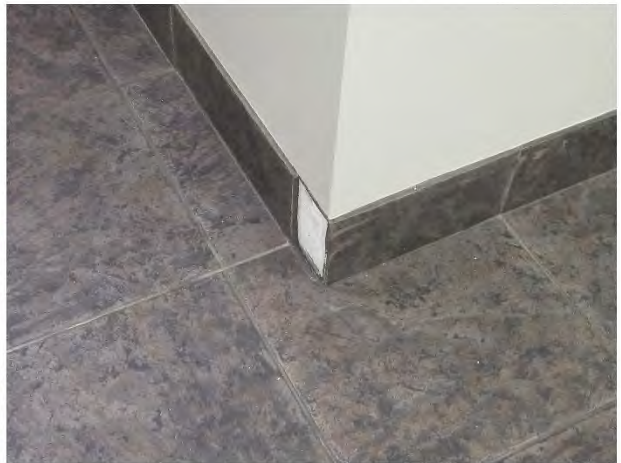
**Acoustical ceiling tile and grid system – Note:
*light displacement***



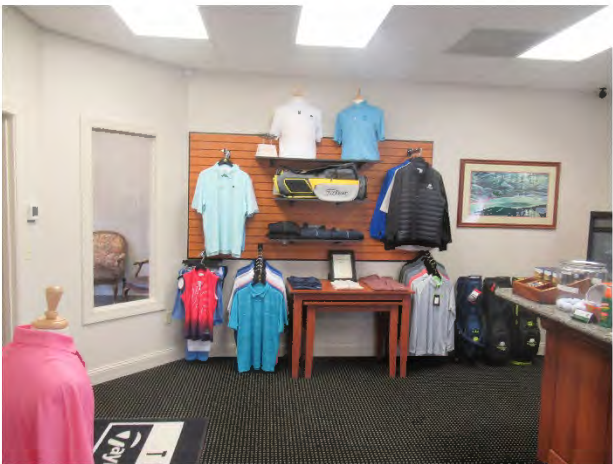
Exercise room and equipment overview



Carpet floor covering



**Minor damage to tile floor covering at locker
room**



Pro shop furnishings



Dining room furnishings



Patio furnishings



Kitchen equipment overview



Bar equipment overview



Locker room fixtures



Paint finishes at hallway



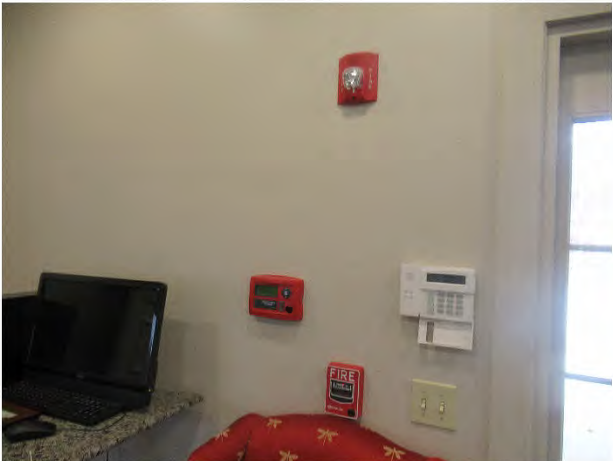
Wall coverings at dining room



Condensing units overview



Life safety system control panel



Life safety system emergency devices



Security system monitor



Water heater overview

Project Prioritization: We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Replacement of a portion of the furnishings in order to maintain an attractive appearance of the clubhouse
- Partial replacement of the kitchen and bar equipment in order to maintain functionality of the food service at the clubhouse

Recreational Elements

The recreational elements include a tennis court and a pool and are mostly original to construction in 2009. The most significant future expenditures for the recreational elements include replacement of the pool finishes and color coat applications and surface replacement of the tennis court.



Pool overview



Pool cover damage



Aluminum fence overview



Aluminum fence damage



Pool mechanical equipment overview



Tennis court overview



Color coat stains



Surface wear and deterioration



Surface wear and deterioration



Tennis court fence overview

Project Prioritization: We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Replacement of the vinyl pool cover in order to maintain a protective barrier during the offseason
- Replacement of a portion of the pool mechanical equipment in order to maintain the water quality of the pool
- Replacement of the pool finishes in order to maintain the integrity of the pool
- Color coat application to the tennis court in order to maintain the surface of the tennis court and keep an attractive appearance of the tennis court

GOLF & MAINTENANCE EXPENDITURES

The golf & maintenance category of Glade Springs Reserve Study comprises the course elements, maintenance buildings elements, equipment and vehicles.

Course Elements

The course elements are split between two 18-hole golf courses. The Stonehaven Course was opened in 2003 and the Woodhaven Course was opened in 2010. The most significant future expenditures for the course elements include replacement of the irrigation systems, pumps and controls, partial replacements to the concrete cart paths and renovations to the bunkers, greens and tee boxes.



**Wood cart path bridge overview – Note:
*Stonehaven Course***



**Wood cart path bridge deterioration – Note:
*Stonehaven Course***



Wood cart path bridge deterioration – Note:
Stonehaven Course



Bunker overview – Note: *Stonehaven Course*



Concrete cart path overview – Note:
Stonehaven Course



Concrete cart patch cracks – Note:
Stonehaven Course



Concrete cart patch cracks – Note:
Stonehaven Course



Concrete cart patch cracks – Note:
Stonehaven Course



**Concrete cart patch cracks – Note:
Stonehaven Course**



**Concrete cart patch cracks – Note:
Stonehaven Course**



Green overview – Note: Stonehaven Course



**Irrigation pumps and controls overview –
Note: Stonehaven Course**



**Pond at Hole #4 overview – Note: Stonehaven
Course**



**Sediment accumulation – Note: Stonehaven
Course**



Pond at Hole #10 – Note: Stonehaven Course



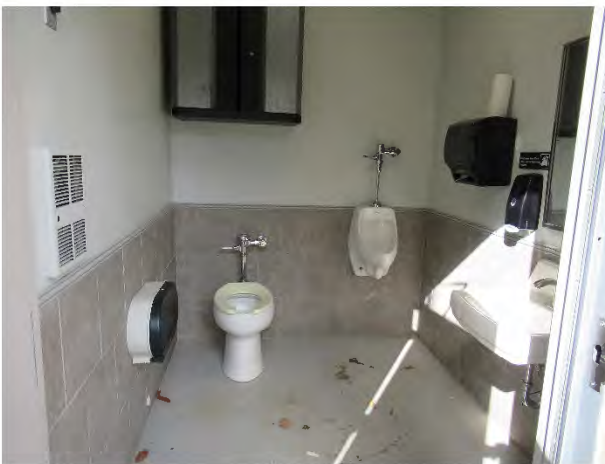
Rest room building overview – Note: Stonehaven Course



Rest room overview – Note: Stonehaven Course



Snack shop building overview



Snack shop rest room overview



Start building overview



Starter building rest room overview



Tee box overview – Note: Stonehaven Course



Wood cart path bridge overview – Note: Woodhaven Course



Wood cart path bridge overview – Note: Woodhaven Course



Wood cart path bridge deterioration – Note: Woodhaven Course



Wood cart path bridge deterioration – Note: Woodhaven Course



Bunker overview – Note: Woodhaven Course



Concrete cart path overview – Note: Woodhaven Course



Concrete cart path crack – Note: Woodhaven Course



Concrete cart path crack – Note: Woodhaven Course



Concrete cart path cracks – Note: Woodhaven Course



Green overview – Note: Woodhaven Course



Irrigation system pumps overview – Note: Woodhaven Course



Pond at hole #1 overview – Note: Woodhaven Course



Minor shoreline erosion at hole #1 pond – Note: Woodhaven Course



Sediment accumulation at hole #1 pond – Note: Woodhaven Course



Pond at hole #4 overview – Note: Woodhaven Course



Sediment accumulation at hole #4 pond – Note: Woodhaven Course



Pond at hole #17 overview– Note: Woodhaven Course



Rest room building overview – Note: Woodhaven Course



Siding damage and stains – Note: Woodhaven Course



Tee boxes overview – Note: Woodhaven Course

Project Prioritization: We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Replacement of the wood bridges at the Stonehaven course in order to maintain the pedestrian pathways around the course
- Renovation to the bunkers at the Stonehaven course in order to maintain the playing surfaces
- Partial replacement of the concrete cart paths at both courses in order to maintain the pedestrian pathways around the courses
- Replacement of the irrigation system controls at both courses in order to maintain the functionality of the irrigation systems
- Erosion control at the ponds located at both courses in order to maintain the shorelines around the ponds

Maintenance Buildings Elements

The Association maintains a maintenance building at each golf course. The Stonehaven maintenance building was constructed in 2003 and the Woodhaven maintenance building was constructed in 2009.



Stonehaven maintenance building overview



Overhead door – Note: Stonehaven maintenance building



Metal siding damage – Note: Stonehaven maintenance building



Metal siding damage – Note: Stonehaven maintenance building



Missing downspout – Note: Stonehaven maintenance building



Woodhaven maintenance building overview



Overhead door – Note: Woodhaven maintenance building

Project Prioritization: We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Replacement of the overhead doors in order to maintain the functionality of the maintenance buildings

Equipment and Vehicles

The Association maintains various pieces of maintenance equipment in order to properly maintain the golf courses. Specific discussion of each piece of maintenance equipment is beyond the scope of this study. For budgetary purposes, we reviewed the age, condition and remaining useful life of each piece of maintenance equipment with Management and the Staff to determine the estimate times of replacement based on existing use and condition.



Maintenance equipment



Maintenance equipment



Maintenance equipment



Maintenance equipment

PROPERTY SITE EXPENDITURES

The property site category of Glade Springs Reserve Study comprises the property site elements.

Property Site Elements

The Association maintains approximately 48 miles of asphalt pavement roads throughout the community. Other site components include a lake, playground and entrance gates. The most significant future expenditures for the property site elements include crack repair, patch and repaving of the asphalt pavement roads. Other significant future expenditures include repairs and replacement of the deck boards and railings at the Glade Creek bridge, inspections, maintenance and capital repairs to the dam, sediment removal at the lake and replacement of the playground equipment.



Asphalt pavement overview



Asphalt pavement overview



Asphalt pavement cracks



Asphalt pavement cracks



Asphalt pavement cracks



Asphalt pavement cracks



Asphalt pavement cracks



Asphalt pavement cracks and deterioration



Asphalt pavement cracks and deterioration



Asphalt pavement cracks and deterioration



Glade Creek bridge overview



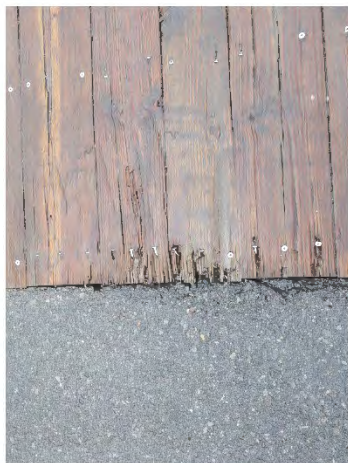
Glade Creek bridge decking



Deck board deterioration



Deck board deterioration



Deck board deterioration



Lake overview



Concrete boat launch ramp



Concrete boat launch crack



Floating dock overview – Note: gangway also pictured



Minor rust at floating dock



Earthen dam overview



Gate location



Irrigation system pumps and controls



Playground equipment overview



Playground equipment wear



Playground equipment wear



Playground equipment wear



Chain link fence at playground



Pavers at playground



Rear entrance gate exit



Rear entrance gate entrance



Rear entrance gate entry system



Security gate overview



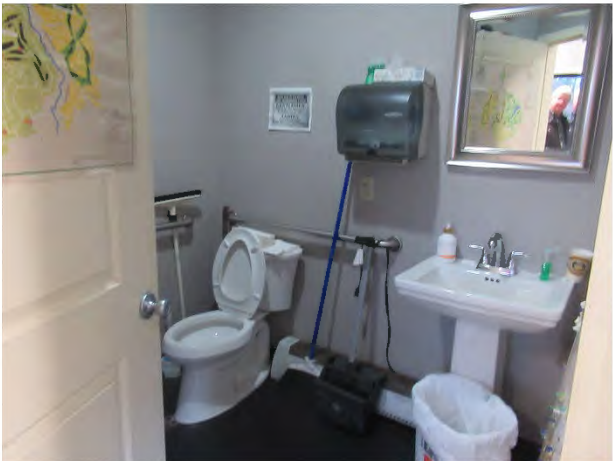
Gates and gate operators at security gate



Emergency generator overview



Interior of the security gate house



Interior of the security gate house



Asphalt shingle roof assembly at security gate house



Windows and door at security gate house



Project Prioritization: We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Crack repair and patching to the asphalt pavement streets in order to maintain a satisfactory vehicle surface
- Repaving of a portion of the asphalt pavement streets in order to maintain a satisfactory vehicle surface
- Replacement of the rear entrance gates, operators and entry system in order to maintain security at the rear entrance gate

Reserve Study Update

An ongoing review by the Board and an Update of this Reserve Study are necessary to ensure an equitable funding plan since a Reserve Study is a snapshot in time. Many variables change after the study is conducted that may result in significant overfunding or underfunding the reserve account. Variables that may affect the Reserve Funding Plan include, but are not limited to:

- Deferred or accelerated capital projects based on Board discretion
- Changes in the interest rates on reserve investments
- Changes in the *local* construction inflation rate
- Additions and deletions to the Reserve Component Inventory
- The presence or absence of maintenance programs
- Unusually mild or extreme weather conditions
- Technological advancements

Periodic updates incorporate these variable changes since the last Reserve Study or Update. We recommend the Board budget for an Update to this Reserve Study in two- to three-years. Budgeting for an Update demonstrates the Board's objective to continue fulfilling its fiduciary responsibility to maintain the commonly owned property and to fund reserves appropriately.

5.METHODOLOGY

Reserves for replacement are the amounts of money required for future expenditures to repair or replace Reserve Components that wear out before the entire facility or project wears out. Reserving funds for future repair or replacement of the Reserve Components is also one of the most reliable ways of protecting the value of the property's infrastructure and marketability.

Glade Springs can fund capital repairs and replacements in any combination of the following:

1. Increases in the operating budget during years when the shortages occur
2. Loans using borrowed capital for major replacement projects
3. Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future expenditures
4. Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of *Level Monthly Reserve Assessments* with relatively minor annual adjustments. The method ensures that Homeowners pay their "fair share" of the weathering and aging of the commonly owned property each year. Level reserve assessments preserve the property and enhance the resale value of the homes.

This Reserve Study is in compliance with and exceeds the National standards¹ set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level I Full Reserve Study." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local² costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in Daniels, West Virginia at an annual inflation rate³. Isolated or regional markets of

¹ Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".

² See Credentials for additional information on our use of published sources of cost data.

³ Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.

- The past and current maintenance practices of Glade Springs and their effects on remaining useful lives
- Financial information provided by the Association pertaining to the cash status of the reserve fund and budgeted reserve contribution
- The anticipated effects of appreciation of the reserves over time in accord with a return or yield on investment of your cash equivalent assets. (We did not consider the costs, if any, of Federal and State Taxes on income derived from interest and/or dividend income).
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Updates to this Reserve Study will continue to monitor historical facts and trends concerning the external market conditions.



6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

Founded in 1991, Reserve Advisors is the leading provider of reserve studies, insurance appraisals, developer turnover transition studies, expert witness services, and other engineering consulting services. Clients include community associations, resort properties, hotels, clubs, non-profit organizations, apartment building owners, religious and educational institutions, and office/commercial building owners in 48 states, Canada and throughout the world.

The **architectural engineering consulting firm** was formed to take a leadership role in helping fiduciaries, boards, and property managers manage their property like a business with a long-range master plan known as a Reserve Study.

Reserve Advisors employs the **largest staff of Reserve Specialists** with bachelor's degrees in engineering dedicated to Reserve Study services. Our founders are also founders of Community Associations Institute's (CAI) Reserve Committee that developed national standards for reserve study providers. One of our founders is a Past President of the Association of Professional Reserve Analysts (APRA). Our vast experience with a variety of building types and ages, on-site examination and historical analyses are keys to determining accurate remaining useful life estimates of building components.

No Conflict of Interest - As consulting specialists, our **independent opinion** eliminates any real or perceived conflict of interest because we do not conduct or manage capital projects.

TOTAL STAFF INVOLVEMENT

Several staff members participate in each assignment. The responsible advisor involves the staff through a Team Review, exclusive to Reserve Advisors, and by utilizing the experience of other staff members, each of whom has served hundreds of clients. We conduct Team Reviews, an internal quality assurance review of each assignment, including: the inspection; building component costing; lifing; and technical report phases of the assignment. Due to our extensive experience with building components, we do not have a need to utilize subcontractors.

OUR GOAL

To help our clients fulfill their fiduciary responsibilities to maintain property in good condition.

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

Reserve Advisors has conducted reserve studies for a multitude of different communities and building types. We've analyzed thousands of buildings, from as small as a 3,500-square foot day care center to a 2,600,000-square foot 98-story highrise. We also routinely inspect buildings with various types of mechanical systems such as simple electric heat, to complex systems with air handlers, chillers, boilers, elevators, and life safety and security systems.

We're familiar with all types of building exteriors as well. Our well-versed staff regularly identifies optimal repair and replacement solutions for such building exterior surfaces such as adobe, brick, stone, concrete, stucco, EIFS, wood products, stained glass and aluminum siding, and window wall systems.

OLD TO NEW

Reserve Advisors' experience includes ornate and vintage buildings as well as modern structures. Our specialists are no strangers to older buildings. We're accustomed to addressing the unique challenges posed by buildings that date to the 1800's. We recognize and consider the methods of construction employed into our analysis. We recommend appropriate replacement programs that apply cost effective technologies while maintaining a building's character and appeal.

STEPHEN E. BRESKI, RS
Director of Product Development
Responsible Advisor

CURRENT CLIENT SERVICES

Stephen E. Breski, a Senior Civil Engineer, is an Advisor for Reserve Advisors. Mr. Breski is responsible for the inspection and analysis of the condition of clients' properties, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analyses and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes, planned unit developments and homeowner associations.



The following is a partial list of clients served by Stephen Breski demonstrating the breadth of experiential knowledge of community associations in construction and related systems.

30 Park Place - Located in downtown Manhattan in New York City, this 82-story luxury tower offers 157 private residences and 189 hotel guest suites. The building was designed by renowned architect Robert A.M. Stern and is operated by the Four Seasons staff. On the 37th floor the residences enjoy their private amenity area complete with a fitness center and film screening room. The hotel includes a spa and indoor swimming pool.

Merion Golf Club - Located in the suburbs of Philadelphia, PA, this club was founded in 1865 as the Merion Cricket Club. Later, the Merion Cricket Club founded the Merion Golf Club in 1896 and has been an iconic golf club since. Merion Golf Club's East Course is consistently ranked as one of the top golf courses and has hosted five U.S. Opens featuring champions Ben Hogan (1950), Lee Trevino and his playoff victory over Jack Nicklaus (1971) and, most recently, Justin Rose (2013).

Saint Sophia Greek Orthodox Cathedral - Located in Northwest Washington, D.C., the cornerstone of this cathedral was laid by President Dwight D. Eisenhower in 1956. A second building was constructed in addition to the cathedral in 2004. This building, known as the Education and Activities Center, includes classrooms and a library.

Big Bass Lake Community Association, Inc. - Located in Gouldsboro, Pennsylvania, this community features three dams which provide the 1,655 single family homes with over 850,000 square yards of surface area for boating and recreation. Residents enjoy a clubhouse, a recreational center, a ski hill, docks, recreational courts, beaches and playgrounds. The Association also maintains an administration building, maintenance shop, sales office and library.

Woodmont Country Club - This exclusive club was established more than 100 years ago. The elegant design of Woodmont's Clubhouse, incorporates several dining venues, a grand ballroom and an expansive fitness and wellness center. The clubhouse overlooks Woodmont's two premiere golf courses, swimming complex and 22 *Har-Tru* tennis courts.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Mr. Breski worked for a private construction management company in Pittsburgh, Pennsylvania, where he was working as a cost estimator. Prior to working as an estimator, Mr. Breski also worked for the nation's largest provider of wireless infrastructure, where he assisted in the structural analysis of cell phone towers. Mr. Breski attended the Swanson School of Engineering at the University of Pittsburgh where he attained his Bachelor of Science degree in Civil and Environmental Engineering. His studies focused on structural engineering.

EDUCATION

University of Pittsburgh - B.S. Civil and Environmental Engineering

PROFESSIONAL AFFILIATIONS

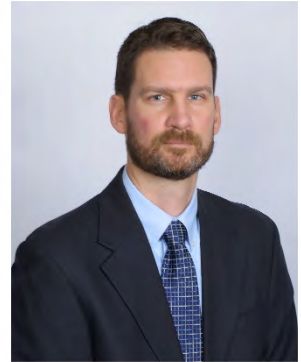
Reserve Specialist (RS) – Community Association Institute
Engineer in Training (E.I.T.) – State of Maryland

ALAN M. EBERT, P.E., PRA, RS
Director of Quality Assurance

CURRENT CLIENT SERVICES

Alan M. Ebert, a Professional Engineer, is the Director of Quality Assurance for Reserve Advisors. Mr. Ebert is responsible for the management, review and quality assurance of reserve studies. In this role, he assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Mr. Ebert has been involved with thousands of Reserve Study assignments. The following is a partial list of clients served by Alan Ebert demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.



Brownsville Winter Haven Located in Brownsville, Texas, this unique homeowners association contains 525 units. The Association maintains three pools and pool houses, a community and management office, landscape and maintenance equipment, and nine irrigation canals with associated infrastructure.

Rosemont Condominiums This unique condominium is located in Alexandria, Virginia and dates to the 1940's. The two mid-rise buildings utilize decorative stone and brick masonry. The development features common interior spaces, multi-level wood balconies and common asphalt parking areas.

Stillwater Homeowners Association Located in Naperville, Illinois, Stillwater Homeowners Association maintains four tennis courts, an Olympic sized pool and an upscale ballroom with commercial-grade kitchen. The community also maintains three storm water retention ponds and a detention basin.

Birchfield Community Services Association This extensive Association comprises seven separate parcels which include 505 townhome and single family homes. This Community Services Association is located in Mt. Laurel, New Jersey. Three lakes, a pool, a clubhouse and management office, wood carports, aluminum siding, and asphalt shingle roofs are a few of the elements maintained by the Association.

Oakridge Manor Condominium Association Located in Londonderry, New Hampshire, this Association includes 104 units at 13 buildings. In addition to extensive roads and parking areas, the Association maintains a large septic system and significant concrete retaining walls.

Memorial Lofts Homeowners Association This upscale high rise is located in Houston, Texas. The 20 luxury units include large balconies and decorative interior hallways. The 10-story building utilizes a painted stucco facade and TPO roof, while an on-grade garage serves residents and guests.

PRIOR RELEVANT EXPERIENCE

Mr. Ebert earned his Bachelor of Science degree in Geological Engineering from the University of Wisconsin-Madison. His relevant course work includes foundations, retaining walls, and slope stability. Before joining Reserve Advisors, Mr. Ebert was an oilfield engineer and tested and evaluated hundreds of oil and gas wells throughout North America.

EDUCATION

University of Wisconsin-Madison - B.S. Geological Engineering

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License – Wisconsin, North Carolina, Illinois, Colorado

Reserve Specialist (RS) - Community Associations Institute

Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts

NICOLE L. LOWERY, PRA, RS
Associate Director of Quality Assurance

CURRENT CLIENT SERVICES

Nicole L. Lowery, a Civil Engineer, is an Associate Director of Quality Assurance for Reserve Advisors. Ms. Lowery is responsible for the management, review and quality assurance of reserve studies. In this role, she assumes the responsibility of stringent report review analysis to assure report accuracy and the best solution for Reserve Advisors' clients.

Ms. Lowery has been involved with hundreds of Reserve Study assignments. The following is a partial list of clients served by Nicole Lowery demonstrating her breadth of experiential knowledge of community associations in construction and related buildings systems.



Amelia Surf & Racquet Club This oceanfront condominium community comprises 156 units in three mid rise buildings. This Fernandina Beach, Florida development contains amenities such as clay tennis courts, two pools and boardwalks.

Ten Museum Park This boutique, luxury 50-story high rise building in downtown Miami, Florida consists of 200 condominium units. The amenities comprise six pools including resistance and plunge pools, a full-service spa and a state-of-the-art fitness center. The property also contains a multi-level parking garage.

3 Chisolm Street Homeowners Association This historic Charleston, South Carolina community was constructed in 1929 and 1960 and comprises brick and stucco construction with asphalt shingle and modified bitumen roofs. The unique buildings were originally the Murray Vocational School. The buildings were transformed in 2002 to 27 high-end condominiums. The property includes a courtyard and covered parking garage.

Lakes of Pine Run Condominium Association This condominium community comprises 112 units in 41 buildings of stucco construction with asphalt shingle roofs. Located in Ormond Beach, Florida, it has a domestic water treatment plant and wastewater treatment plant for the residents of the property.

Rivertowne on the Wando Homeowners Association This exclusive river front community is located on the Wando River in Mount Pleasant, South Carolina. This unique Association includes several private docks along the Wando River, a pool and tennis courts for use by its residents.

Biltmore Estates Homeowners Association This private gated community is located in Miramar, Florida, just northwest of Miami, Florida and consists of 128 single family homes. The lake front property maintains a pool, a pool house and private streets.

Bellavista at Miromar Lakes Condominium Association Located in the residential waterfront resort community of Miromar Lakes Beach & Golf Club in Fort Myers, Florida, this property comprises 60 units in 15 buildings. Amenities include a clubhouse and a pool.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Ms. Lowery was a project manager with Kipcon in New Brunswick, New Jersey and the Washington, D.C. Metro area for eight years, where she was responsible for preparing reserve studies and transition studies for community associations. Ms. Lowery successfully completed the bachelors program in Civil Engineering from West Virginia University in Morgantown, West Virginia.

EDUCATION

West Virginia University - B.S. Civil Engineering

PROFESSIONAL AFFILIATIONS / DESIGNATIONS

Reserve Specialist (RS) - Community Associations Institute

Professional Reserves Analyst (PRA) - Association of Professional Reserve Analysts



RESOURCES

Reserve Advisors utilizes numerous resources of national and local data to conduct its Professional Services. A concise list of several of these resources follows:

Association of Construction Inspectors, (ACI) the largest professional organization for those involved in construction inspection and construction project management. ACI is also the leading association providing standards, guidelines, regulations, education, training, and professional recognition in a field that has quickly become important procedure for both residential and commercial construction, found on the web at www.iami.org.

American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., (ASHRAE) the American Society of Heating, Refrigerating and Air-Conditioning Engineers, Inc., devoted to the arts and sciences of heating, ventilation, air conditioning and refrigeration; recognized as the foremost, authoritative, timely and responsive source of technical and educational information, standards and guidelines, found on the web at www.ashrae.org. Reserve Advisors actively participates in its local chapter and holds individual memberships.

Community Associations Institute, (CAI) America's leading advocate for responsible communities noted as the only national organization dedicated to fostering vibrant, responsive, competent community associations. Their mission is to assist community associations in promoting harmony, community, and responsible leadership.

Marshall & Swift / Boeckh, (MS/B) the worldwide provider of building cost data, co-sourcing solutions, and estimating technology for the property and casualty insurance industry found on the web at www.marshallswift.com.

R.S. Means CostWorks, North America's leading supplier of construction cost information. As a member of the Construction Market Data Group, Means provides accurate and up-to-date cost information that helps owners, developers, architects, engineers, contractors and others to carefully and precisely project and control the cost of both new building construction and renovation projects found on the web at www.rsmeans.com.

Reserve Advisors' library of numerous periodicals relating to reserve studies, condition analyses, chapter community associations, and historical costs from thousands of capital repair and replacement projects, and product literature from manufacturers of building products and building systems.

7. DEFINITIONS

Definitions are derived from the standards set forth by the Community Associations Institute (CAI) representing America's 305,000 condominium and homeowners associations and cooperatives, and the Association of Professional Reserve Analysts, setting the standards of care for reserve study practitioners.

Cash Flow Method - A method of calculating Reserve Contributions 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 Method - A method of developing a Reserve Funding Plan with the total contribution is based on the sum of the contributions for individual components.

Current Cost of Replacement - That amount required today derived from the quantity of a *Reserve Component* and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current *local* market prices for *materials, labor* and manufactured equipment, contractors' overhead, profit and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Fully Funded Balance - The Reserve balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost similar to Total Accrued Depreciation.

Funding Goal (Threshold) - The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Cost of Replacement - *Reserve Expenditure* derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor and equipment.

Long-Lived Property Component - Property component of Glade Springs responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

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.

Remaining Useful Life - The estimated remaining functional or useful time in years of a *Reserve Component* based on its age, condition and maintenance.

Reserve Component - Property elements with: 1) Glade Springs responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory - Line Items in ***Reserve Expenditures*** that identify a *Reserve Component*.

Reserve Contribution - An amount of money set aside or *Reserve Assessment* contributed to a *Reserve Fund* for future *Reserve Expenditures* to repair or replace *Reserve Components*.

Reserve Expenditure - Future Cost of Replacement of a Reserve Component.

Reserve Fund Status - The accumulated amount of reserves in dollars at a given point in time, i.e., at year end.

Reserve Funding Plan - The portion of the Reserve Study identifying the *Cash Flow Analysis* and containing the recommended Reserve Contributions and projected annual expenditures, interest earned and reserve balances.

Reserve Study - A budget planning tool that identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures.

Useful Life - The anticipated total time in years that a *Reserve Component* is expected to serve its intended function in its present application or installation.



8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC (RA) performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our reserve study is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan to create reserves for anticipated future replacement expenditures of the property.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. The report is based upon a "snapshot in time" at the moment of inspection. RA may note visible physical defects in our report. The inspection is made by employees generally familiar with real estate and building construction but in the absence of invasive testing RA cannot opine on, nor is RA responsible for, the structural integrity of the property including its conformity to specific governmental code requirements for fire, building, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection.

RA is not responsible for conditions that have changed between the time of inspection and the issuance of the report. RA does not investigate, nor assume any responsibility for any existence or impact of any hazardous materials, such as asbestos, urea-formaldehyde foam insulation, other chemicals, toxic wastes, environmental mold or other potentially hazardous materials or structural defects that are latent or hidden defects which may or may not be present on or within the property. RA does not make any soil analysis or geological study as part of its services; nor does RA investigate water, oil, gas, coal, or other subsurface mineral and use rights or such hidden conditions. RA assumes no responsibility for any such conditions. The Report contains opinions of estimated costs and remaining useful lives which are neither a guarantee of the actual costs of replacement nor a guarantee of remaining useful lives of any property element.

RA assumes, without independent verification, the accuracy of all data provided to it. You agree to indemnify and hold RA harmless against and from any and all losses, claims, actions, damages, expenses or liabilities, including reasonable attorneys' fees, to which we may become subject in connection with this engagement, because of any false, misleading or incomplete information which we have relied upon supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction. Your obligation for indemnification and reimbursement shall extend to any director, officer, employee, affiliate, or agent of RA. Liability of RA and its employees, affiliates, and agents for errors and omissions, if any, in this work is limited to the amount of its compensation for the work performed in this engagement.

Report - RA completes the services in accordance with the Proposal. The Report represents a valid opinion of RA's findings and recommendations and is deemed complete. RA, however, considers any additional information made available to us within 6 months of issuing the Report if a timely request for a revised Report is made. RA retains the right to withhold a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit.

Your Obligations - You agree to provide us access to the subject property for an on-site visual inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of this Report is limited to only the purpose stated herein. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and you shall hold RA harmless from any consequences of such use. Use by any unauthorized third party is unlawful. The Report in whole or in part **is not and cannot be used as a design specification for design engineering purposes or as an appraisal**. You may show our Report in its entirety to the following third parties: members of your organization, your accountant, attorney, financial institution and property manager who need to review the information contained herein. Without the written consent of RA, you shall not disclose the Report to any other third party. The Report contains intellectual property developed by RA and **shall not be reproduced or distributed to any party that conducts reserve studies without the written consent of RA**.

RA will include your name in our client lists. RA reserves the right to use property information to obtain estimates of replacement costs, useful life of property elements or otherwise as RA, in its sole discretion, deems appropriate.

Payment Terms, Due Dates and Interest Charges - Retainer payment is due upon authorization and prior to inspection. The balance is due net 30 days from the report shipment date. Any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Any litigation necessary to collect an unpaid balance shall be venued in Milwaukee County Circuit Court for the State of Wisconsin.