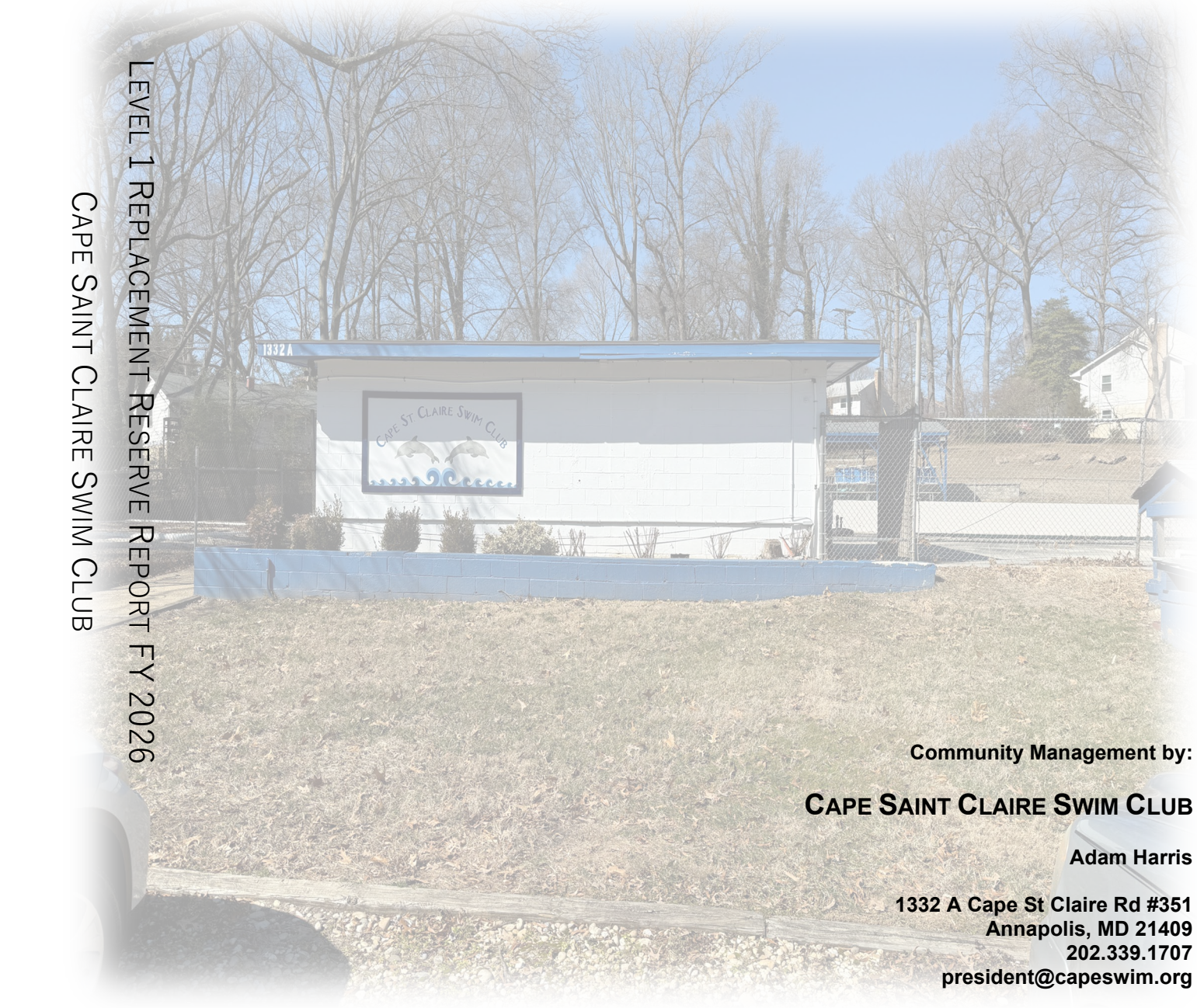
LEVEL 1 REPLACEMENT RESERVE REPORT FY 2026
CAPE SAINT CLAIRE SWIM CLUB



LEVEL 1 REPLACEMENT RESERVE REPORT FY 2026

CAPE SAINT CLAIRE SWIM CLUB

millerdodson
Capital Reserve Consultants

Community Management by:

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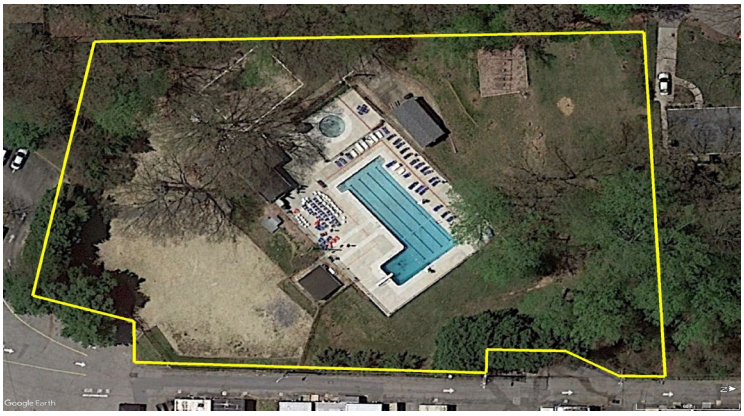
REPLACEMENT RESERVE REPORT

CAPE SAINT CLAIRE SWIM CLUB

ANNAPOLIS, MARYLAND
April 11, 2025



Description. Cape Saint Claire Swim Club is a Recreational Association located in Annapolis, Maryland. Constructed between 1967 and 1970, the community consists of Lots, Pool House, Maintenance Building, and Pump House. The survey examined the common elements of the property, including:

- Entry Gate and Parking Areas
- Sidewalks and Tot Lot Swing Set
- Fencing, Site Lighting, and Retaining Walls
- Waterlines, Well, Pump Station, and Septic System
- Exterior Main Pool, Exterior Wading Pool, and Volleyball Courts
- Building Exteriors, Interiors, and Systems

EXECUTIVE SUMMARY
This Reserve Study has been prepared for the Cape Saint Claire Swim Club for the Fiscal Year 2026 covering the period from January 1, 2026 to December 31, 2026. The Replacement Reserves Starting Balance as of January 1, 2026 is proposed to be $56,477. The reported Current Annual Funding for Reserves is $17,500. The Recommended Annual Reserve Funding level for 2026 is $45,517.

The significant increase in the Recommended Annual Reserve Funding shown above is not unusual for community associations for whom this is their first professional Replacement Reserve Study. We recommend that the Association increase its Reserve Funding level as soon as possible. Given the high rates of inflation in today's construction industry, the longer that the Association delays in adequately funding its Reserves, the harder it will become to make up for the underfunding. Furthermore, delaying this increase will place an unfair financial burden on long-term and future owners, and may adversely affect property values.

The next step in the Reserve Study process is for the Board to carefully review the Component Inventory (Section B) to make sure that all included components are the responsibility of the Association, and that the priorities and the timing of the replacement are in keeping with the goals and objectives of the Community.

If, after that review, the Reserve Study still recommends a substantial increase in the Annual Reserve Funding, MillerDodson can work with the Board to develop a Strategic Funding Plan to ramp up the Funding levels incrementally to (hopefully) avoid a single large increase.

MillerDodson welcomes the opportunity to answer questions or to discuss this Reserve Study in more detail should the Board so desire.

Current Funding. The Starting Balance and Current Annual Reserve Funding figures have been supplied by the managing agent and/or Board of Directors. Confirmation or audit of these figures is beyond the scope of the study. For the purposes of this study, it is assumed that the annual contribution will be deposited at the end of each month.

Level of Service. This study has been performed as a Level 1 Full-Service Reserve Study with Site Visit/On-Site Review as defined by the Community Associations Institute's, National Reserve Study Standards. As such, a complete inventory of components, including their condition and cost for major repair or replacement, was established by the Analyst for the common and limited common elements of this facility based on information provided by the Community Manager and/or Board of Directors, or by those developed from visual assessments, field measurements, takeoffs from to-scale drawings, or review of provided historical data. The analysis, including fund status and funding plan, is developed from the inventory.

To aid in the understanding of this report and its concepts and practices, on our website, we have developed videos addressing frequently asked topics. In addition, there are posted links covering a variety of subjects under the resources page of our website at millerdodson.com.

Purpose. The purpose of this Replacement Reserve Study is to provide Cape Saint Claire Swim Club (hereinafter called the Association) with an inventory of the common community facilities and infrastructure components that require periodic replacement. The Study includes a general view of the condition of these items and an effective financial plan to fund projected periodic replacements.

- **Inventory of Items Owned by the Association.** Section B lists the Projected Replacements of the commonly owned items that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about excluded items, which are items whose replacements are not scheduled for funding from Replacement Reserves.

- **Condition of Items Owned by the Association.** Section B includes our estimates of the normal economic life and the remaining economic life for the projected replacements. Section C provides a year-by-year listing of the projected replacements. Section D provides additional detail for items that are unique or deserving of attention because of their condition or the manner in which they have been treated in this study.

- **Financial Plan.** The Association has a fiduciary responsibility to protect the appearance, value, and safety of the property and it is therefore essential the Association have a financial plan that provides funding for the projected replacements. In conformance with American Institute of Certified Public Accountant guidelines, Section A, Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves by the Cash Flow Method. Section A, Replacement Reserve Analysis includes graphic and tabular presentations of the reported current funding and the recommended funding based on the Cash Flow Method. An Executive Summary of these calculations is provided on Page A1.

Basis. The data contained in this Replacement Reserve Study is based on the following:

- The Request for Proposal submitted and executed by the Association.

- Miller+Dodson performed a visual evaluation commencing on March 02, 2025 to determine the remaining useful life and replacement cost for the commonly owned elements of this facility.

- This study contains additional recommendations to address inflation for the Cash Flow Method only. For this recommendation, Miller+Dodson uses the Producers Price Index (PPI), which gauges inflation in manufacturing and construction. Please see page A5 for further details.

To-Scale Drawings. Site and building plans were used in the development of this study. We recommend the Association assemble and maintain a library of site and building plans of the entire facility. Record drawings should be scanned into an electronic format for safe storage and ease of distribution. Upon request for a nominal fee, Miller+Dodson can provide scanning services.

Acknowledgment. Miller+Dodson Associates would like to acknowledge the assistance and input of Adam Thor Harris, Keri Morris, President and Vice President, respectively, Fran Bray, Buildings and Grounds, and Bob Bray, Resident Handy Man, who provided very helpful insight into the current operations of the property.

Analyst's Credentials. Mr. Craig Amaral holds an Associate's Degree in Architectural and Construction Technology from Montgomery College in Rockville, Maryland, with continuing courses in Bachelor of Science programs in Physical Science at the University of Maryland College Park, Maryland, and Electrical Engineering at Capitol College in Laurel, Maryland. In addition, he has completed several certificate programs in Managing Government Contracts from the Masters Institute for Government Contracting. Craig has over 25 years of experience as a construction management consultant, with 40 years of experience as an Executive Project Manager, Project Manager, Estimator, and Construction Inspector. He has served as Corporate Vice President for a mechanical prime contractor and Principle in his own construction consulting firm. Mr. Amaral is currently a reserve analyst for Miller+Dodson, serving the greater Baltimore/Washington Metropolitan area.

Respectfully Submitted,

millerdodson
CAPITAL RESERVE CONSULTANTS

Craig Amaral
Craig Amaral

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SECTION A - FINANCIAL ANALYSIS

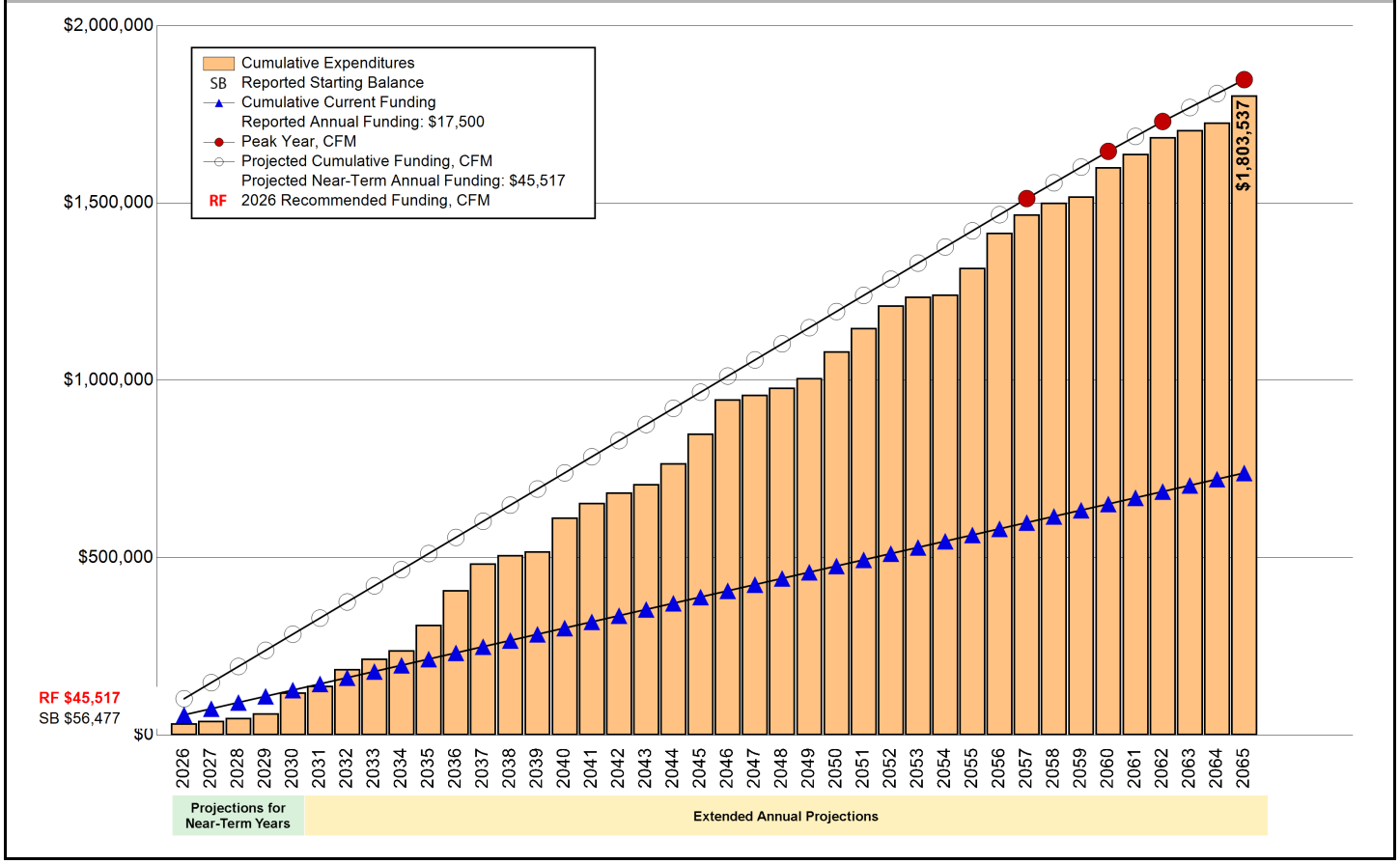
The Cape Saint Claire Swim Club Replacement Reserve Analysis uses the Cash Flow Method (CFM) to calculate Replacement Reserve funding for the periodic replacement of the 142 Projected Replacements identified in the Replacement Reserve Inventory.

$45,517 **RECOMMENDED REPLACEMENT RESERVE FUNDING FOR THE STUDY YEAR, 2026**

We recommend the Association adopt a Replacement Reserve Funding Plan based on the annual funding recommendation above. Inflation adjusted funding for subsequent years is shown on Page A.5.

Cape Saint Claire Swim Club reports a Starting Balance of $56,477 and Annual Funding totaling $17,500, which is inadequate to fund projected replacements starting in 2032. See Page A.3 for a more detailed evaluation.

#1 - Cumulative Replacement Reserve Funding and Expenditures Graph



The significant increase in the Recommended Annual Reserve Funding shown above is not unusual for community associations for whom this is their first professional Replacement Reserve Study. We recommend that the Association increase its Reserve Funding level as soon as possible. Given the high rates of inflation in today's construction industry, the longer that the Association delays in adequately funding its Reserves, the harder it will become to make up for the underfunding. Furthermore, delaying this increase will place an unfair financial burden on long-term and future owners, and may adversely affect property values.

The next step in the Reserve Study process is for the Board to carefully review the Component Inventory (Section B) to make sure that all included components are the responsibility of the Association, and that the priorities and the timing of the replacement are in keeping with the goals and objectives of the Community.

If, after that review, the Reserve Study still recommends a substantial increase in the Annual Reserve Funding, MillerDodson can work with the Board to develop a Strategic Funding Plan to ramp up the Funding levels incrementally to (hopefully) avoid a single large increase.

REPLACEMENT RESERVE ANALYSIS - GENERAL INFORMATION

The Cape Saint Claire Swim Club Replacement Reserve Analysis calculations of recommended funding of Replacement Reserves by the Cash Flow Method (CFM) and the evaluation of the Current Funding are based upon the same Study Year, Study Period, Beginning Balance, Replacement Reserve Inventory and Level of Service.

2026 **STUDY YEAR**

The Association reports that their accounting year begins on January 1, and the Study Year, the first year evaluated by the Replacement Reserve Analysis, begins on January 1, 2026.

40 Years **STUDY PERIOD**

The Replacement Reserve Analysis evaluates the funding of Replacement Reserves over a 40-year Study Period

$56,477 **STARTING BALANCE**

The Association reports Replacement Reserves on Deposit totaling $56,477 at the start of the Study Year.

Level One **LEVEL OF SERVICE**

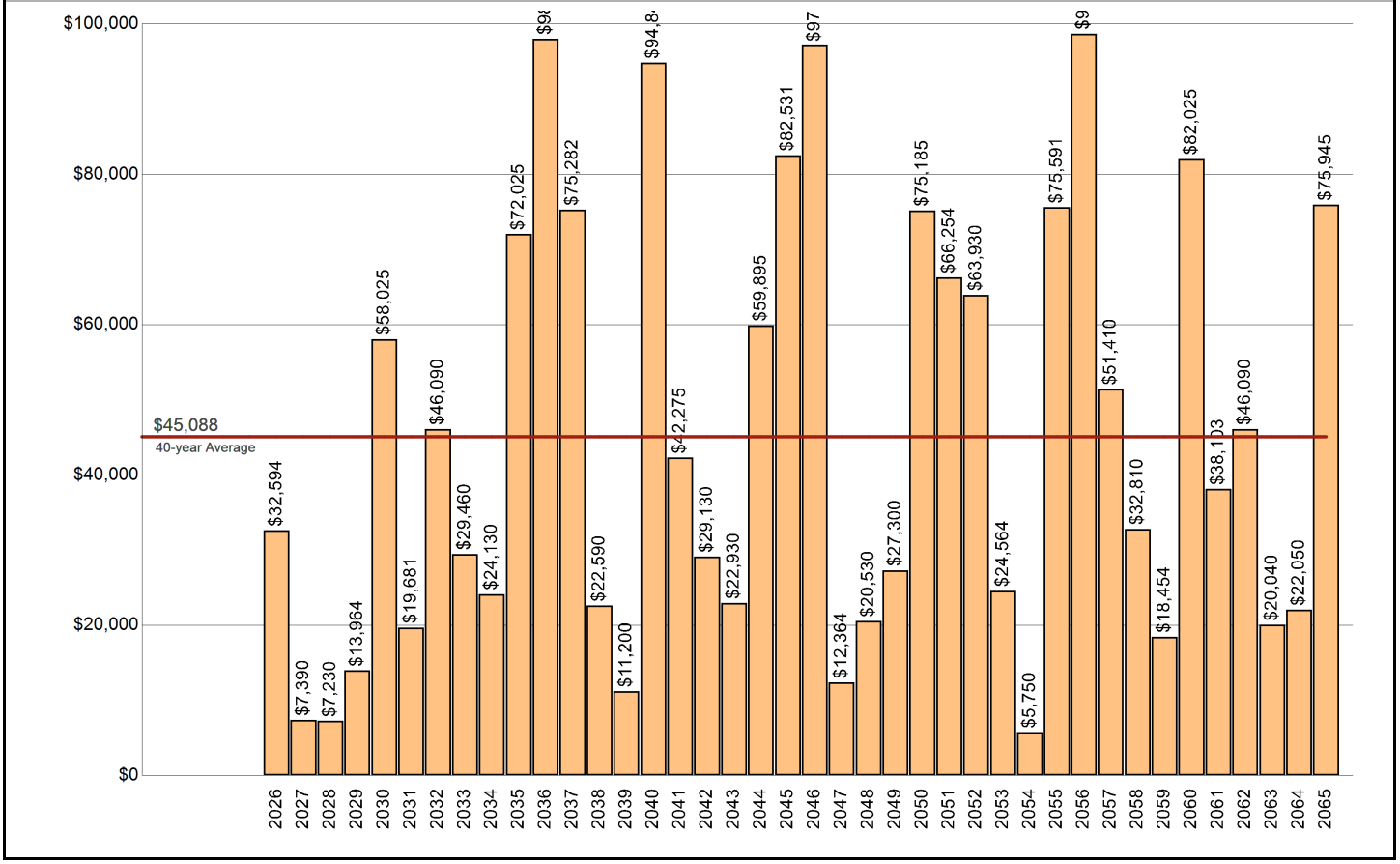
The Replacement Reserve Inventory has been developed in compliance with the National Reserve Study Standards for a Level One Study, as defined by the Community Associations Institute (CAI).

$1,803,537 **REPLACEMENT RESERVE INVENTORY - PROJECTED REPLACEMENTS**

The Cape Saint Claire Swim Club Replacement Reserve Inventory identifies 142 items that will require periodic replacement, that are to be funded from Replacement Reserves. We estimate the cost of these replacements will be $1,803,537 over the 40-year Study Period. The Projected Replacements are divided into 5 major categories starting on Page B.3. Pages B.1-B.2 provide detailed information on the Replacement Reserve Inventory.

#2 - Annual Expenditures for Projected Replacements Graph

This graph shows annual expenditures for Projected Replacements over the 40-year Study Period. The red line shows the average annual expenditure of $45,088. Section C provides a year by year Calendar of these expenditures.



UPDATING OF THE FUNDING PLAN

The Association has a responsibility to review the Funding Plan annually. The review should include a comparison and evaluation of actual reserve funding with recommended levels shown on Page A.4 and A.5. The Projected Replacements listed on Page C.2 should be compared with any replacements accomplished and funded from Replacement Reserves. Discrepancies should be evaluated and if necessary, the Reserve Study should be updated or a new study commissioned. We recommend annual increases in replacement reserve funding to account for the impact of inflation. Inflation Adjusted Funding is discussed on Page A.5.

UPDATING OF THE REPLACEMENT RESERVE STUDY

At a minimum, the Replacement Reserve Study should be professionally updated every three to five years or after completion of a major replacement project. Updating should also be considered if during the annual review of the Funding Plan, discrepancies are noted between projected and actual reserve funding or replacement costs. Updating may also be necessary if there is a meaningful discrepancy between the actual inflation rate and the inflation rate used for the Inflation Adjusted Funding of Replacement Reserves on Page A.5.

ANNUAL EXPENDITURES AND CURRENT FUNDING

The annual expenditures that comprise the $1,803,537 of Projected Expenditures over the 40-year Study Period and the impact of the Association continuing to fund Replacement Reserves at the current level are detailed in Table 3.

#3 - Table of Annual Expenditures and Current Funding Data - Years 0 through 39

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Starting Balance	$56,477									
Projected Replacements	($32,594)	($7,390)	($7,230)	($13,964)	($58,025)	($19,681)	($46,090)	($29,460)	($24,130)	($72,025)
Annual Deposit	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
End of Year Balance	$41,383	$51,493	$61,763	$65,299	$24,774	$22,593	($5,997)	($17,957)	($24,587)	($79,112)
Cumulative Expenditures	($32,594)	($39,984)	($47,214)	($61,178)	($119,203)	($138,884)	($184,974)	($214,434)	($238,564)	($310,589)
Cumulative Receipts	$73,977	$91,477	$108,977	$126,477	$143,977	$161,477	$178,977	$196,477	$213,977	$231,477
Year	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**
Projected Replacements	($98,038)	($75,282)	($22,590)	($11,200)	($94,845)	($42,275)	($29,130)	($22,930)	($59,895)	($82,531)
Annual Deposit	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
End of Year Balance	($159,650)	($217,432)	($222,522)	($216,222)	($293,567)	($318,342)	($329,972)	($335,402)	($377,797)	($442,828)
Cumulative Expenditures	($408,627)	($483,909)	($506,499)	($517,699)	($612,544)	($654,819)	($683,949)	($706,879)	($766,774)	($849,305)
Cumulative Receipts	$248,977	$266,477	$283,977	$301,477	$318,977	$336,477	$353,977	$371,477	$388,977	$406,477
Year	**2046**	**2047**	**2048**	**2049**	**2050**	**2051**	**2052**	**2053**	**2054**	**2055**
Projected Replacements	($97,122)	($12,364)	($20,530)	($27,300)	($75,185)	($66,254)	($63,930)	($24,564)	($5,750)	($75,591)
Annual Deposit	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
End of Year Balance	($522,450)	($517,314)	($520,344)	($530,144)	($587,829)	($636,583)	($683,013)	($690,077)	($678,327)	($736,418)
Cumulative Expenditures	($946,427)	($958,791)	($979,321)	($1,006,621)	($1,081,806)	($1,148,060)	($1,211,990)	($1,236,554)	($1,242,304)	($1,317,895)
Cumulative Receipts	$423,977	$441,477	$458,977	$476,477	$493,977	$511,477	$528,977	$546,477	$563,977	$581,477
Year	**2056**	**2057**	**2058**	**2059**	**2060**	**2061**	**2062**	**2063**	**2064**	**2065**
Projected Replacements	($98,715)	($51,410)	($32,810)	($18,454)	($82,025)	($38,103)	($46,090)	($20,040)	($22,050)	($75,945)
Annual Deposit	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500	$17,500
End of Year Balance	($817,633)	($851,543)	($866,853)	($867,807)	($932,332)	($952,935)	($981,525)	($984,065)	($988,615)	($1,047,060)
Cumulative Expenditures	($1,416,610)	($1,468,020)	($1,500,830)	($1,519,284)	($1,601,309)	($1,639,412)	($1,685,502)	($1,705,542)	($1,727,592)	($1,803,537)
Cumulative Receipts	$598,977	$616,477	$633,977	$651,477	$668,977	$686,477	$703,977	$721,477	$738,977	$756,477

EVALUATION OF CURRENT FUNDING

The evaluation of Current Funding (Starting Balance of $56,477 & annual funding of $17,500), is done in today's dollars with no adjustments for inflation or interest earned on Replacement Reserves. The evaluation assumes Replacement Reserves will only be used for the 142 Projected Replacements identified in the Replacement Reserve Inventory and that the Association will continue Annual Funding of $17,500 throughout the 40-year Study Period.

Annual Funding of $17,500 is approximately 38 percent of the $45,517 recommended Annual Funding calculated by the Cash Flow Method for 2026, the Study Year.

See the Executive Summary for the Current Funding Statement.

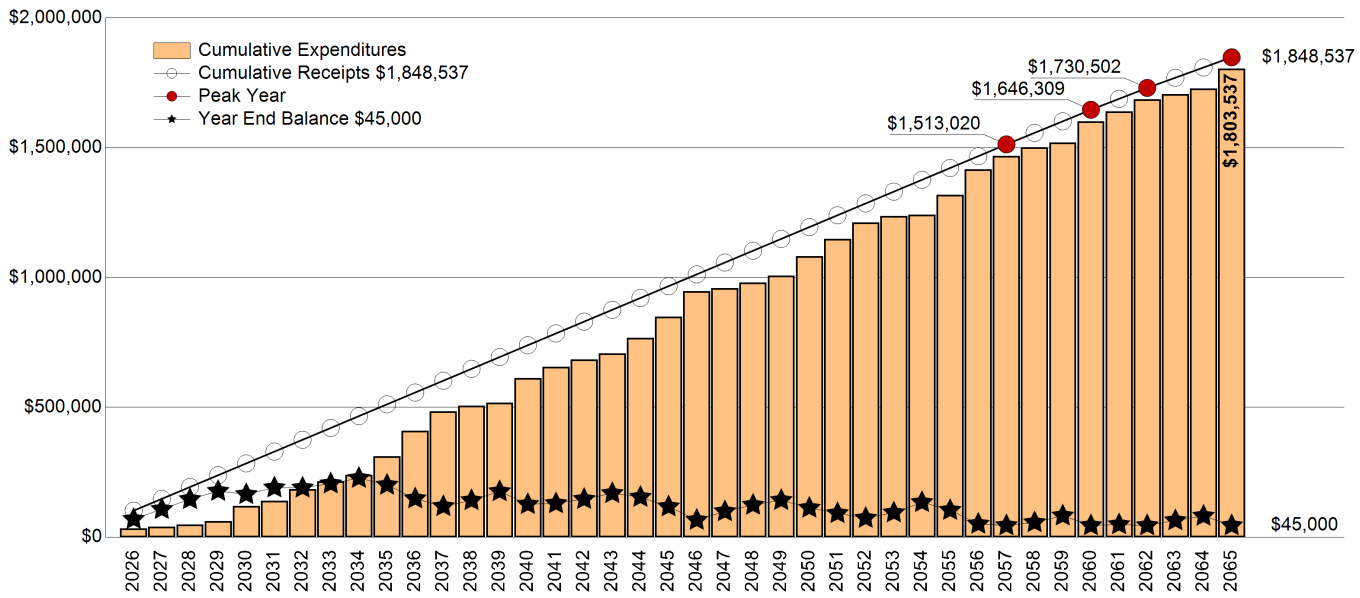
CASH FLOW METHOD FUNDING

$45,517 **RECOMMENDED REPLACEMENT RESERVE FUNDING FOR 2026**

Recommended Replacement Reserve Funding has been calculated using the Cash Flow Method (also called the Straight Line or Threshold Method). This method calculates a constant annual funding between peaks in cumulative expenditures, while maintaining a Minimum Balance (threshold) in the Peak Years.

- **Peak Years.** The First Peak Year occurs in 2057 with Replacement Reserves on Deposit dropping to the Minimum Balance after the completion of $1,468,020 of replacements from 2026 to 2057. Recommended funding is anticipated to decline in 2058. Peak Years are identified in Chart 4 and Table 5.
- **Threshold (Minimum Balance).** The calculations assume a Minimum Balance of $45,000 will always be held in reserve, which is calculated by rounding the 12-month 40-year average annual expenditure of $45,088 as shown on Graph #2.
- **Cash Flow Method Study Period.** Cash Flow Method calculates funding for $1,803,537 of expenditures over the 40-year Study Period. It does not include funding for any projects beyond 2065 and in 2065, the end of year balance will always be the Minimum Balance.

#4 - Cash Flow Method - Graph of Cumulative Receipts and Expenditures - Years 0 through 39



#5 - Cash Flow Method - Table of Receipts & Expenditures - Years 0 through 39

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Starting Balance	$56,477									
Projected Replacements	($32,594)	($7,390)	($7,230)	($13,964)	($58,025)	($19,681)	($46,090)	($29,460)	($24,130)	($72,025)
Annual Deposit	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517
End of Year Balance	$69,400	$107,527	$145,814	$177,367	$164,859	$190,695	$190,122	$206,179	$227,566	$201,058
Cumulative Expenditures	($32,594)	($39,984)	($47,214)	($61,178)	($119,203)	($138,884)	($184,974)	($214,434)	($238,564)	($310,589)
Cumulative Receipts	$101,994	$147,511	$193,028	$238,545	$284,062	$329,579	$375,096	$420,613	$466,130	$511,647

Year	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Projected Replacements	($98,038)	($75,282)	($22,590)	($11,200)	($94,845)	($42,275)	($29,130)	($22,930)	($59,895)	($82,531)
Annual Deposit	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517
End of Year Balance	$148,537	$118,772	$141,699	$176,016	$126,688	$129,929	$146,316	$168,903	$154,525	$117,511
Cumulative Expenditures	($408,627)	($483,909)	($506,499)	($517,699)	($612,544)	($654,819)	($683,949)	($706,879)	($766,774)	($849,305)
Cumulative Receipts	$557,164	$602,681	$648,198	$693,715	$739,232	$784,748	$830,265	$875,782	$921,299	$966,816

Year	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Projected Replacements	($97,122)	($12,364)	($20,530)	($27,300)	($75,185)	($66,254)	($63,930)	($24,564)	($5,750)	($75,591)
Annual Deposit	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517	$45,517
End of Year Balance	$65,906	$99,059	$124,046	$142,263	$112,595	$91,858	$73,445	$94,398	$134,165	$104,091
Cumulative Expenditures	($946,427)	($958,791)	($979,321)	($1,006,621)	($1,081,806)	($1,148,060)	($1,211,990)	($1,236,554)	($1,242,304)	($1,317,895)
Cumulative Receipts	$1,012,333	$1,057,850	$1,103,367	$1,148,884	$1,194,401	$1,239,918	$1,285,435	$1,330,952	$1,376,469	$1,421,986

Year	2056	1st Peak - 2057	2058	2059	2nd Peak - 2060	2061	3rd Peak - 2062	2063	2064	4th Peak - 2065
Projected Replacements	($98,715)	($51,410)	($32,810)	($18,454)	($82,025)	($38,103)	($46,090)	($20,040)	($22,050)	($75,945)
Annual Deposit	$45,517	$45,517	$44,430	$44,430	$44,430	$42,097	$42,097	$39,345	$39,345	$39,345
End of Year Balance	$50,893	$45,000	$56,620	$82,595	$45,000	$48,994	$45,000	$64,305	$81,600	$45,000
Cumulative Expenditures	($1,416,610)	($1,468,020)	($1,500,830)	($1,519,284)	($1,601,309)	($1,639,412)	($1,685,502)	($1,705,542)	($1,727,592)	($1,803,537)
Cumulative Receipts	$1,467,503	$1,513,020	$1,557,450	$1,601,879	$1,646,309	$1,688,406	$1,730,502	$1,769,847	$1,809,192	$1,848,537

INFLATION ADJUSTED FUNDING

The Cash Flow Method calculations on Page A4 have been done in today's dollars with no adjustment for inflation. At Miller+Dodson, we believe that long-term inflation forecasting is effective at demonstrating the power of compounding, not at calculating appropriate funding levels for Replacement Reserves. We have developed this proprietary model to estimate the short-term impact of inflation on Replacement Reserve funding.

$45,517 **2026 - CASH FLOW METHOD RECOMMENDED FUNDING**

The 2026 Study Year calculations have been made using current replacement costs

$48,248 **2027 - 6% INFLATION ADJUSTED FUNDING**

A new analysis calculates the 2027 funding based on three assumptions:

- Starting Balance totaling $69,400 on January 1, 2026.
- 2027 Non inflation replacement costs listed in Section C, $7,390, will be replaced at approximately $7,833, 6.00% inflation increase to 2026 costs.
- The $48,248 inflation-adjusted funding in 2027 is a 6% increase over the non-inflation-adjusted funding of $45,517.

$51,143 **2028 - 6% INFLATION ADJUSTED FUNDING**

A new analysis calculates the 2028 funding based on three assumptions:

- Starting balance of approximately $109,815 = 2027 Starting Balance $69,400, plus Inflation Adjusted Funding $48,248 for 2027, minus $7,833 2026 Inflation Adjusted Cost.
- 2028 Non inflation replacement costs listed in Section C, $7,230, will be replaced at approximately $8,098, 6.00% inflation increase to 2026 costs.
- The $51,143 inflation-adjusted funding in 2028 is a 6% increase over the non-inflation-adjusted funding of $48,248 for 2027.

$54,211 **2029 - 6% INFLATION ADJUSTED FUNDING**

A new analysis calculates the 2029 funding based on three assumptions:

- Starting balance of approximately $152,860 = 2028 Starting Balance $109,815, plus Inflation Adjusted Funding $51,143 for 2028, minus $8,098 2026 Inflation Adjusted Cost.
- 2029 Non inflation replacement costs listed in Section C, $13,964, will be replaced at approximately $16,478, 6.00% inflation increase to 2026 costs.
- The $54,211 inflation-adjusted funding in 2029 is a 6% increase over the non-inflation-adjusted funding of $51,143 for 2028.

Year Four and Beyond

The inflation-adjusted funding calculations outlined above are not intended to be a substitute for periodic evaluation of common elements by an experienced Reserve Analyst. Industry Standards, lender requirements, and many state and local statutes require a Replacement Reserve Study to be professionally updated every 3 to 5 years.

Inflation Adjustment

Prior to approving a budget based upon the 2027, 2028 and 2029 inflation-adjusted funding calculations above, the 6.00 percent base rate of inflation used in our calculations should be compared to rates published by the Bureau of Labor Statistics. If there is a significant discrepancy (over 1 percentage point), contact Miller+Dodson Associates prior to using the Inflation Adjusted Funding.

Interest on Reserves

The recommended funding calculations do not account for interest earned on Replacement Reserves. In 2026, based on a 1.00 percent interest rate, we estimate the Association may earn $629 on an average balance of $62,938, $896 on an average balance of $89,607 in 2027, and $1,313 on $131,337 in 2028. The Association may elect to attribute 100 percent of the earned interest to Reserves, resulting in a reduction in the 2026 funding from $45,517 to $44,888 (a 1.38 percent reduction), $48,248 to $47,352 in 2027 (a 1.85 percent reduction), and $51,143 to $49,829 in 2028 (a 2.56 percent reduction).

REPLACEMENT RESERVE STUDY - SUPPLEMENTAL COMMENTS

Maryland's new Reserves and Reserve Study Law, HB-107, is intended to ensure that adequate Reserve Funding is available for capital repair and replacement projects when it is needed. This is done by funding the Reserve Fund annually. The law requires that the Recommended Annual Reserve Funding amount in the most recent Reserve Study be included in the Association's annual budgets. If this is an Association's "initial" (first) professionally conducted Reserve Study, HB-107 gives the Association up to three (3) fiscal years following the fiscal year in which the Reserve Study was completed, to attain the Annual Reserve Funding level recommended in the initial Reserve Study.

SECTION B - REPLACEMENT RESERVE INVENTORY

- **PROJECTED REPLACEMENTS.** Cape Saint Claire Swim Club - Replacement Reserve Inventory identifies 142 items that are Projected Replacements and the periodic replacements of these items are scheduled for funding from Replacement Reserves. The Projected Replacements have an estimated one-time replacement cost of $1,059,376. Cumulative Replacements totaling $1,803,537 are scheduled in the Replacement Reserve Inventory over the 40-year Study Period. Cumulative Replacements include those components that are replaced more than once during the period of the study.

  Projected Replacements are the replacement of commonly-owned physical assets that require periodic replacement and whose replacement is to be funded from Replacement Reserves.

- **TAX CODE.** The United States Tax Code grants favorable tax status to Replacement Reserves, conditioned on expenditures being made within certain guidelines. These guidelines typically exclude maintenance activities, minor repairs, and capital improvements.

- **EXCLUDED ITEMS.** Some of the items contained in the Replacement Reserve Inventory are 'Excluded Items'. Multiple categories of items are typically excluded from funding by Replacement Reserves, including but not limited to:

  Value. Items with a replacement cost of less than $1000 and/or a normal economic life of less than 3 years are typically excluded from funding from Replacement Reserves. This exclusion should reflect the Association policy on the administration of Replacement Reserves. If the Association has selected an alternative level, it will be noted in the Replacement Reserve Inventory - General Comments on Page B.2.

  Long-lived Items. Items are excluded from the Replacement Reserve Inventory when items are properly maintained and are assumed to have a life equal to the property.

  Unit Improvements. Items owned by a single unit and where the items serve a single unit are generally assumed to be the responsibility of that unit, not the Association.

  Other Non-Common Improvements. Items owned by the local government, public and private utility companies, the United States Postal Service, Master Associations, state and local highway authorities, etc., may be installed on property that is owned by the Association. These types of items are generally not the responsibility of the Association and are excluded from the Replacement Reserve Inventory.

- **CATEGORIES.** The 142 items included in the Cape Saint Claire Swim Club Replacement Reserve Inventory are divided into 5 major categories. Each category is printed on a separate page, beginning on page B.3.

- **LEVEL OF SERVICE.** This Replacement Reserve Inventory has been developed in compliance with the standards established for a Level One Study - Full Service, as defined by the National Reserve Study Standards, established in 1998 by the Community Associations Institute, which states:

  A Level I - Full-Service Reserve Study includes the computation of complete component inventory information regarding commonly owned components provided by the Association, quantities derived from field measurements, and/or quantity takeoffs from to-scale engineering drawings that may be made available. The condition of all components is ascertained from a visual inspection of each component by the analyst. The remaining economic life and the value of the components are provided based on these observations and the funding status and funding plan are then derived from the analysis of this data.

REPLACEMENT RESERVE INVENTORY - GENERAL INFORMATION (CONT'D)

- **INVENTORY DATA.** Each of the 142 Projected Replacements listed in the Replacement Reserve Inventory includes the following data:

  Item Number. The Item Number is assigned sequentially and is intended for identification purposes only.

  Item Description. We have identified each item included in the Inventory. Additional information may be included in the Comments section at the bottom of each page of the Inventory.

  Units. We have used standard abbreviations to identify the number of units including SF-square feet, LF-lineal feet, SY-square yard, LS-lump sum, EA-each, and PR-pair. Non-standard abbreviations are noted in the Comments section at the bottom of the page.

  Number of Units. The methods used to develop the quantities are discussed in "Level of Service" above.

  Unit Replacement Cost. We use four sources to develop the unit cost data shown in the Inventory; actual replacement cost data provided by the client, information provided by local contractors and suppliers, industry standard estimating manuals, and a cost database we have developed based upon our detailed interviews with contractors and service providers who are specialists in their respective lines of work.

  Normal Economic Life (Years). The number of years that a new and properly installed item should be expected to remain in service.

  Remaining Economic Life (Years). The estimated number of years before an item will need to be replaced. In "normal" conditions, this could be calculated by subtracting the age of the item from the Normal Economic Life of the item, but only rarely do physical assets age "normally". Some items may have longer or shorter lives depending on many factors such as environment, initial quality of the item, maintenance, etc.

  Total Replacement Cost. This is calculated by multiplying the Unit Replacement Cost by the Number of Units.

- **PARTIAL FUNDING.** Items may have been included in the Replacement Reserve Inventory at less than 100 percent of their full quantity and/or replacement cost. This is done on items that will never be replaced in their entirety, but which may require periodic replacements over an extended period of time. The assumptions that provide the basis for any partial funding are noted in the Comments section.
- **REMAINING ECONOMIC LIFE GREATER THAN 40 YEARS.** The calculations do not include funding for initial replacements beyond 40 years. These replacements are included in this Study for tracking and evaluation. They should be included for funding in future Studies, when they enter the 40-year window.
- **ACCURACY OF THE ANALYSIS.** The accuracy of the Replacement Reserve Analysis is dependent upon expenditures from Replacement Reserves being made ONLY for the 142 Projected Replacements specifically listed in the Replacement Reserve Inventory. The inclusion/exclusion of items from the Replacement Reserve Inventory is discussed on Page B.1.

SITE ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
1	Comunity identification, sign	sf	32	$175.00	20	7	$5,600
2	Community bulletin board	ea	2	$550.00	20	4	$1,100
3	Gravel roadway, replenish 3/8" per sf	sf	14,000	$1.75	10	6	$24,500
4	Concrete flatwork (6% allowance)	sf	114	$14.00	6	6	$1,596
5	Concrete steps, full replacement	sf	72	$175.00	6	6	$12,600
6	Stone steps (reset allowance)	ft	50	$44.00	40	10	$2,200
7	Stone steps (tons) (allowance)	units	5	$1,200.00	80	50	$6,000
8	Landscape boarder, railroad ties	lf	700	$13.00	20	3	$9,100
9	Retaining wall, CMU (repoint)	sf	500	$12.00	10	9	$6,000
10	Retaining wall, CMU	sf	500	$53.00	40	32	$26,500
11	Retaining wall, segmental block (reset)	sf	430	$15.00	10	5	$6,450
12	Retaining wall, segmental block	sf	430	$75.00	80	75	$32,250
13	Fence, 4' galvanized chain link	ft	200	$22.00	30	25	$4,400
14	Fence, 4' galvanized chain link, gate	ea	2	$300.00	30	25	$600
15	Fence, 6' PTL, wood board	ft	16	$30.00	20	15	$480
16	Fence, 6' galvanized chain link	ft	1,025	$32.00	30	20	$32,800
17	Fence, 6' galvanized chain link, gate	ea	10	$300.00	30	20	$3,000
18	Fence, 6' chain link privacy blade slats	ft	125	$5.00	30	20	$625
19	Fence, 8' vinyl coated chain link w/ barbed wire	ft	330	$42.00	45	40	$13,860
20	Fence, 8' vinyl coated chain link, gate	ea	2	$1,000.00	45	40	$2,000
21	Metal railing 4' aluminum, wading pool	ft	110	$84.00	40	35	$9,240
22	Metal railing 4' aluminum, wading pool, gate	ea	1	$300.00	40	35	$300
23	Metal railing, steel/wrought iron	ft	40	$75.00	50	45	$3,000
				Replacement Costs - Page Subtotal			$204,201

COMMENTS

SITE ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
24	Site light, standard single head	ea	4	$700.00	20	14	$2,800
25	Site light, 20' wood pole	ea	2	$1,800.00	45	14	$3,600
26	Flood light, building mounted	ea	6	$280.00	10	10	$1,680
27	Domestic water laterals (10% allowance)	ft	30	$125.00	60	20	$3,750
28	Sanitary sewer laterals (10% allowance)	ft	30	$250.00	60	20	$7,500
29	Sewer ejector pump (allowance)	ea	1	$2,500.00	20	15	$2,500
30	1500 Gallon ABS septic tank (allowance)	ea	1	$3,000.00	50	22	$3,000
31	Septic drain field (allowance)	ea	1	$10,000.00	50	22	$10,000
32	Stormwater management, per acre (allowance)	ls	2	$1,500.00	10	none	$3,000
33	Riprap erosion control	ft	100	$100.00	15	none	$10,000

Replacement Costs - Page Subtotal $47,830

COMMENTS

RECREATION ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
34	Swimming pool, structure, concrete	sf	2,315	$120.00	60	43	$277,800
35	Swimming pool, skimmers	ea	14	$650.00	20	13	$9,100
36	Swimming pool, whitecoat	sf	2,315	$17.00	10	4	$39,355
37	Swimming pool, strip whitecoat	sf	2,315	$15.00	24	18	$34,725
38	Swimming pool, waterline tile (6x6)	ft	250	$22.00	10	4	$5,500
39	Swimming pool, coping, precast concrete	ft	250	$75.00	20	14	$18,750
40	Swimming pool, cover, safety mesh	sf	2,315	$4.00	12	7	$9,260
41	Swimming pool, underwater lights	ea	14	$650.00	15	11	$9,100
42	Swimming pool, pump (5 hp)	ea	1	$4,500.00	15	8	$4,500
43	Swimming pool, filter, sand, 36" diameter	ea	2	$3,200.00	15	8	$6,400
44	Swimming pool, chemical tank	ea	3	$600.00	15	8	$1,800
45	Swimming pool, chemical feed pump	ea	1	$600.00	5	5	$600
46	Swimming pool, lifeguard chair, deck mounted	ea	2	$4,800.00	20	11	$9,600
47	Swimming pool, safety rail	ea	3	$650.00	20	11	$1,950
48	Swimming pool, ladder (4 step)	ea	3	$1,800.00	20	11	$5,400
49	Swimming pool, ADA pool lift	ea	1	$7,500.00	10	11	$7,500
50	Swimming pool, diving board stand (1 meter)	ea	1	$6,000.00	20	11	$6,000
51	Swimming pool, diving board (10')	ea	1	$4,500.00	10	none	$4,500
52	Lane marker ropes	ea	3	$500.00	10	7	$1,500
53	Lane marker reel	ea	1	$3,000.00	20	17	$3,000

Replacement Costs - Page Subtotal $456,340

COMMENTS

RECREATION ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
54	Wading pool, structure	sf	170	$120.00	60	55	$20,400
55	Wading pool, whitecoat	sf	170	$17.00	8	1	$2,890
56	Wading pool, strip whitecoat	sf	170	$15.00	24	19	$2,550
57	Wading pool, waterline tile (6x6)	ft	45	$22.00	10	4	$990
58	Wading pool, coping, precast concrete	ft	45	$70.00	20	14	$3,150
59	Wading pool, cover, safety mesh	sf	170	$4.00	12	8	$680
60	Wading pool, underwater lights	ea	4	$650.00	15	11	$2,600
61	Wading pool, pump, (3/4 hp)	ea	1	$1,000.00	5	2	$1,000
62	Wading pool, filter, sand, 30" diameter	ea	1	$2,700.00	15	8	$2,700
63	Wading pool, chemical pump	ea	1	$700.00	15	8	$700
64	Pool deck, concrete (30% allowance)	sf	3,096	$16.00	10	9	$49,536
65	Pool deck, caulking (urethane)	ft	500	$7.25	5	5	$3,625
66	Pool furniture, lounge, vinyl strap (10% allowance)	ea	4	$350.00	2	2	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	ea	5	$175.00	2	2	$875
68	Pool furniture, re-strap (10% of replacement)	ls	1	$2,100.00	1	1	$2,100
69	Pool furniture, end table (10% allowance)	ea	3	$85.00	10	9	$255
70	Pool furniture, end table (10% allowance)	ea	3	$85.00	2	2	$255
71	Pool furniture, umbrella (7') (10% allowance)	ea	2	$400.00	3	3	$800
72	Pool furniture, umbrella stand (40 lb.) (10%	ea	2	$55.00	3	3	$110
73	Awning, re-fabric	sf	150	$43.00	10	4	$6,450
74	Awning, retractable manually (replace)	ft	150	$138.00	40	26	$20,700

Replacement Costs - Page Subtotal $123,766

COMMENTS

RECREATION ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
75	Volleyball court, post and footings	pr	1	$1,800.00	20	15	$1,800
76	Volleyball court, net	ea	1	$450.00	5	5	$450
77	Volleyball court, sand, resurface	sf	1,700	$3.00	5	5	$5,100
78	Volleyball, edge guard	ft	172	$13.00	15	10	$2,236
						Replacement Costs - Page Subtotal	$9,586

COMMENTS

RECREATION ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
79	Tot lot, border PTL (3 courses)	ft	369	$13.00	15	10	$4,797
80	Tot lot, surfacing, wood mulch (3")	sf	927	$2.00	3	none	$1,854
81	Tot lot, A-frame swing, 2 seat	ea	3	$2,800.00	15	10	$8,400
82	Tether ball pole	ea	1	$250.00	15	15	$250
83	Grill, charcoal park (pedestal 14" X 20")	ea	3	$850.00	10	10	$2,550
84	Bike rack, 9 bikes	ea	1	$1,900.00	30	22	$1,900
85	Adirondeck chairs	ea	7	$300.00	15	14	$2,100
86	Trash can and receptacle cover, plastic	ea	7	$150.00	10	10	$1,050
87	Picnic table	ea	10	$1,200.00	15	10	$12,000
88	Bench, recycled plastic	ea	4	$1,030.00	15	14	$4,120

Replacement Costs - Page Subtotal $39,021

COMMENTS

EXTERIOR ITEMS - GUARDHOUSE (GH)

PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
89	GH Roofing, flat modified bitumen	sf	660	$32.00	20	10	$21,120
90	GH Masonry (10% repointing allowance) - 1967	sf	113	$12.00	10	5	$1,356
91	GH Door, steel, flush (3' X 6'8")	ea	3	$1,600.00	25	15	$4,800
92	GH Soffit & trim, pine	sf	330	$14.00	40	none	$4,620
						Replacement Costs - Page Subtotal	$31,896

COMMENTS

EXTERIOR ITEMS - MAIN POOL PUMP HOUSE (MP)

PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
93	MP Roofing, flat modified bitumen	sf	300	$32.00	20	11	$9,600
94	MP Gutter and downspouts, 5" aluminum (10 feet	ft	26	$12.00	30	11	$312
95	MP Soffit & trim, pine	sf	80	$14.00	40	none	$1,120
96	MP Masonry (10% repointing allowance)	sf	70	$12.00	10	9	$840
97	MP Door, steel, flush (3' X 6'8")	ea	1	$1,600.00	25	2	$1,600

Replacement Costs - Page Subtotal $13,472

COMMENTS

EXTERIOR ITEMS - WADING POOL PUMP HOUSE (WP) AND WELL STRUCTURES

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
98	WP Roofing, asphalt shingles	sf	132	$5.00	25	20	$660
99	WP Soffit & trim, pine	sf	43	$14.00	40	35	$602
100	WP Siding and trim, T-111 pine	sf	230	$10.00	30	25	$2,300
101	WP Door, steel, flush (3' X 6'8")	ea	1	$1,600.00	25	20	$1,600
						Replacement Costs - Page Subtotal	$5,162

COMMENTS

EXTERIOR ITEMS - STORAGE BUILDING (SB)

PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
102	SB Maintenance shed, wood frame and siding	sf	200	$75.00	30	20	$15,000
103	SB Roofing, asphalt shingles	sf	200	$5.00	25	10	$1,000
104	SB Soffit & trim, pine	sf	100	$14.00	40	none	$1,400
105	SB Siding and trim, T-111 pine	sf	560	$10.00	30	none	$5,600
106	SB Door, wood	ea	1	$1,600.00	25	8	$1,600
107	SB Window, stationary	sf	4	$68.00	40	20	$272
108	SB Deck, structure PTL	sf	100	$25.00	45	35	$2,500
109	SB Deck, decking PTL	sf	100	$14.00	15	10	$1,400
110	SB Deck, PTL railing	ft	30	$35.00	15	10	$1,050
111	SB Wood ramp, PTL	ft	3	$150.00	15	10	$450

Replacement Costs - Page Subtotal $30,272

COMMENTS

EXTERIOR ITEMS - PAVILION

PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
112	Pavilion, Painted wood (16'x30') - 1980	sf	480	$44.00	40	11	$21,120
113	Pavilion roofing, asphalt shingles	sf	480	$5.00	25	1	$2,400
						Replacement Costs - Page Subtotal	$23,520

COMMENTS

INTERIOR ITEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
114	Kitchen, residential, counter-top microwave	ea	1	$200.00	14	10	$200
115	Locker room, epoxy/urethane floor coating (anti-slip)	sf	500	$9.00	10	9	$4,500
116	Sink, wall mounted	ea	2	$800.00	10	9	$1,600
117	Sink, laundry basin	ea	1	$400.00	10	9	$400
118	Toilet and stall	ea	3	$1,200.00	20	19	$3,600
119	Urinal and partition	ea	1	$750.00	20	19	$750
120	Shower, fixtures	ea	3	$380.00	10	9	$1,140
121	Drinking fountain	ea	1	$400.00	20	14	$400
122	Bench, coated metal (9')	ea	2	$1,500.00	15	14	$3,000
123	Hose bibb/yard hydrant	ea	2	$250.00	20	none	$500
124	Network/wireless node	ea	1	$2,200.00	10	7	$2,200
125	Music system and speakers (allowance)	ea	1	$5,000.00	10	7	$5,000
126	Security video IP, camera, wireless	ea	2	$400.00	10	7	$800
127	Security alarm system	ls	1	$4,000.00	20	17	$4,000
128	Alarm, bell	ea	1	$750.00	25	20	$750

Replacement Costs - Page Subtotal $28,840

COMMENTS

BUILDING SYSTEMS
PROJECTED REPLACEMENTS

NEL- Normal Economic Life (yrs)
REL- Remaining Economic Life (yrs)

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
129	Electric, panel and breakers, 200 amp 120/240 volt	ea	1	$8,500.00	50	10	$8,500
130	Meter socket and service, 200 amp	ea	1	$4,500.00	50	10	$4,500
131	Electric safety switches, 30 amp	ea	1	$1,400.00	60	20	$1,400
132	Electric motor starter, 30 amp	ea	1	$1,400.00	60	20	$1,400
133	Interior lighting, general (all)	ea	8	$125.00	21	18	$1,000
134	Flood light, building mounted, motion	ea	4	$280.00	10	8	$1,120
135	Ceiling fan w/o light, pavilion	ea	2	$730.00	21	18	$1,460
136	Exhaust fan, locker room (small)	ea	2	$220.00	20	17	$440
137	Exhaust fan, pump house (large)	ea	1	$2,000.00	20	7	$2,000
138	Building piping, allowance (CPVC - Pex)	units	2	$4,800.00	40	30	$9,600
139	Sanitary piping, allowance (PVC)	ft	100	$80.00	60	30	$8,000
140	Water heater, electric, (60 gallon)	ea	1	$3,000.00	15	10	$3,000
141	Hot water, expansion tank (30 gallon)	ea	1	$2,800.00	30	25	$2,800
142	Fire extinguisher, 10 lb. ABC canister	ea	2	$125.00	30	25	$250

Replacement Costs - Page Subtotal $45,470

COMMENTS

VALUATION EXCLUSIONS

Excluded Items

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
	Miscellaneous signage						EXCLUDED
	Mailboxes						EXCLUDED
	Bollard/access control devices						EXCLUDED
	Fire extinguisher cabinet						EXCLUDED
	Emergency lighting, exit light, etc.						EXCLUDED
	Interior doors						EXCLUDED
	Electric heaters						EXCLUDED

VALUATION EXCLUSIONS

Comments

- Valuation Exclusions. For ease of administration of the Replacement Reserves and to reflect accurately how Replacement Reserves are administered, items with a dollar value less than $1000 have not been scheduled for funding from Replacement Reserve. Examples of items excluded by Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

LONG-LIFE EXCLUSIONS
Excluded Items

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
	Masonry features						EXCLUDED
	Building foundation(s)						EXCLUDED
	Concrete floor slabs (interior)						EXCLUDED
	Wall, floor, and roof structure						EXCLUDED
	Fire protection/security systems						EXCLUDED
	Electrical wiring						EXCLUDED
	Water piping at common facilities						EXCLUDED
	Waste piping at common facilities						EXCLUDED

LONG-LIFE EXCLUSIONS
Comments

- Long Life Exclusions. Components that when properly maintained, can be assumed to have a life equal to the property as a whole, are normally excluded from the Replacement Reserve Inventory. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- Exterior masonry is generally assumed to have an unlimited economic life, but periodic repointing is required, and we have included this for funding in the Replacement Reserve Inventory.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

UTILITY EXCLUSIONS
Excluded Items

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
	Primary electric feeds						EXCLUDED
	Electric transformers						EXCLUDED
	Telephone cables and structures						EXCLUDED
	Water mains and meters						EXCLUDED
	Sanitary sewers						EXCLUDED

UTILITY EXCLUSIONS
Comments

- Utility Exclusions. Many improvements owned by utility companies are on property owned by the Association. We have assumed that repair, maintenance, and replacements of these components will be done at the expense of the appropriate utility company. Examples of items excluded from funding Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

MAINTENANCE AND REPAIR EXCLUSIONS

Excluded Items

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
	Landscaping and site grading						EXCLUDED
	Exterior painting						EXCLUDED
	Interior painting						EXCLUDED
	Janitorial service						EXCLUDED
	Repair services						EXCLUDED
	Partial replacements						EXCLUDED
	Capital improvements						EXCLUDED

MAINTENANCE AND REPAIR EXCLUSIONS

Comments

- Maintenance activities, one-time-only repairs, and capital improvements. These activities are NOT appropriately funded from Replacement Reserves. The inclusion of such component in the Replacement Reserve Inventory could jeopardize the special tax status of ALL Replacement Reserves, exposing the Association to significant tax liabilities. We recommend that the Board of Directors discuss these exclusions and Revenue Ruling 75-370 with a Certified Public Accountant.

- Examples of items excluded from funding by Replacement Reserves are listed above. The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

GOVERNMENT EXCLUSIONS

Excluded Items

ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST ($)	NEL	REL	REPLACEMENT COST ($)
	Government, roadways and parking						EXCLUDED
	Government, sidewalks and curbs						EXCLUDED
	Government, lighting						EXCLUDED
	Government, stormwater management						EXCLUDED

GOVERNMENT EXCLUSIONS

Comments

- Government Exclusions. We have assumed that some of the improvements installed on property owned by the Association will be maintained by the state, county, or local government, or other association or other responsible entity. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- Excluded rights-of-way, including adjacent properties and adjacent roadways.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

SECTION C - CALENDAR OF PROJECTED ANNUAL REPLACEMENTS

GENERAL STATEMENT. The 142 Projected Replacements in the Cape Saint Claire Swim Club Replacement Reserve Inventory whose replacement is scheduled to be funded from Replacement Reserves are broken down on a year-by-year basis, beginning on Page C.2.

REPLACEMENT RESERVE ANALYSIS AND INVENTORY POLICIES, PROCEDURES, AND ADMINISTRATION

- **REVIEW OF THE REPLACEMENT RESERVE STUDY.** For this study to be effective, it should be reviewed by the Board of Directors, those responsible for the management of the items included in the Replacement Reserve Inventory, and the accounting professionals employed by the Association.
- **REVISIONS.** Revisions will be made to the Replacement Reserve Analysis and Replacement Reserve Inventory in accordance with the written instructions of the Board of Directors. No additional charge is incurred for the first revision if requested in writing within three months of the date of the Replacement Reserve Study. It is our policy to provide revisions in electronic (Adobe PDF) format only. We acknowledge that there are instances in which multiple revisions are necessary. However, unnecessary multiple revisions drain our time and manpower resources. Therefore, MillerDodson will exercise its sole discretion as to whether additional charges are incurred.
- **TAX CODE**. The United States Tax Code grants favorable tax status to a common interest development (CID) meeting certain guidelines for their Replacement Reserve. If a CID files their taxes as a 'Corporation' on Form 1120 (IRC Section 277), these guidelines typically require maintenance activities, partial replacements, minor replacements, capital improvements, and one-time-only replacements to be excluded from Reserves. A CID cannot co-mingle planning for maintenance activities with capital replacement activities in the Reserves (Revenue Ruling 75-370). Funds for maintenance activities and capital replacement activities must be held in separate accounts. If a CID files taxes as an "Exempt Homeowners Association" using Form 1120H (IRC Section 528), the CID does not have to segregate these activities. However, because the CID may elect to change their method of filing from year to year within the Study Period, we advise using the more restrictive approach. We further recommend that the CID consult with their Accountant and consider creating separate and independent accounts and reserves for large maintenance items, such as painting.
- **CONFLICT OF INTEREST.** Neither MillerDodson Associates nor the Reserve Analyst has any prior or existing relationship with this Association which would represent a real or perceived conflict of interest.
- **RELIANCE ON DATA PROVIDED BY THE CLIENT.** Information provided by an official representative of the Association regarding financial, physical conditions, quality, or historical issues is deemed reliable.
- **INTENT.** This Replacement Reserve Study is a reflection of the information provided by the Association and the visual evaluations of the Analyst. It has been prepared for the sole use of the Association and is not for the purpose of performing an audit, quality/forensic analyses, or background checks of historical records.
- **PREVIOUS REPLACEMENTS.** Information provided to MillerDodson Associates regarding prior replacements is considered to be accurate and reliable. Our visual evaluation is not a project audit or quality inspection.
- **EXPERIENCE WITH FUTURE REPLACEMENTS.** The Calendar of Annual Projected Replacements, lists replacements we have projected to occur over the Study Period and begins on Page C2. Actual experience in replacing the items may differ significantly from the cost estimates and time frames shown because of conditions beyond our control. These differences may be caused by maintenance practices, inflation, variations in pricing and market conditions, future technological developments, regulatory actions, acts of God, and luck. Some items may function normally during our visual evaluation and then fail without notice.

PROJECTED REPLACEMENTS

Item	2026 - Study Year	$
32	Stormwater management, per acre (allowance)	$3,000
33	Riprap erosion control	$10,000
51	Swimming pool, diving board (10')	$4,500
80	Tot lot, surfacing, wood mulch (3")	$1,854
92	GH Soffit & trim, pine	$4,620
95	MP Soffit & trim, pine	$1,120
104	SB Soffit & trim, pine	$1,400
105	SB Siding and trim, T-111 pine	$5,600
123	Hose bibb/yard hydrant	$500
	Total Scheduled Replacements	$32,594

Item	2027 - YEAR 1	$
55	Wading pool, whitecoat	$2,890
68	Pool furniture, re-strap (10% of replacement)	$2,100
113	Pavilion roofing, asphalt shingles	$2,400
	Total Scheduled Replacements	$7,390

Item	2028 - YEAR 2	$
61	Wading pool, pump, (3/4 hp)	$1,000
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
97	MP Door, steel, flush (3' X 6'8")	$1,600
	Total Scheduled Replacements	$7,230

Item	2029 - YEAR 3	$
8	Landscape boarder, railroad ties	$9,100
68	Pool furniture, re-strap (10% of replacement)	$2,100
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
	Total Scheduled Replacements	$13,964

PROJECTED REPLACEMENTS

Item	2030 - YEAR 4	$
2	Community bulletin board	$1,100
36	Swimming pool, whitecoat	$39,355
38	Swimming pool, waterline tile (6x6)	$5,500
57	Wading pool, waterline tile (6x6)	$990
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
73	Awning, re-fabric	$6,450
	Total Scheduled Replacements	$58,025

Item	2031 - YEAR 5	$
11	Retaining wall, segmental block (reset)	$6,450
45	Swimming pool, chemical feed pump	$600
65	Pool deck, caulking (urethane)	$3,625
68	Pool furniture, re-strap (10% of replacement)	$2,100
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
90	GH Masonry (10% repointing allowance) - 1967	$1,356
	Total Scheduled Replacements	$19,681

Item	2032 - YEAR 6	$
3	Gravel roadway, replenish 3/8" per sf	$24,500
4	Concrete flatwork (6% allowance)	$1,596
5	Concrete steps, full replacement	$12,600
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
	Total Scheduled Replacements	$46,890

Item	2033 - YEAR 7	$
1	Comunity identification, sign	$5,600
40	Swimming pool, cover, safety mesh	$9,260
52	Lane marker ropes	$1,500
61	Wading pool, pump, (3/4 hp)	$1,000
68	Pool furniture, re-strap (10% of replacement)	$2,100
124	Network/wireless node	$2,200
125	Music system and speakers (allowance)	$5,000
126	Security video IP, camera, wireless	$800
137	Exhaust fan, pump house (large)	$2,000
	Total Scheduled Replacements	$29,460

PROJECTED REPLACEMENTS

Item	2034 - YEAR 8	$
42	Swimming pool, pump (5 hp)	$4,500
43	Swimming pool, filter, sand, 36" diameter	$6,400
44	Swimming pool, chemical tank	$1,800
59	Wading pool, cover, safety mesh	$680
62	Wading pool, filter, sand, 30" diameter	$2,700
63	Wading pool, chemical pump	$700
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
106	SB Door, wood	$1,600
134	Flood light, building mounted, motion	$1,120
	Total Scheduled Replacements	$24,130

Item	2035 - YEAR 9	$
9	Retaining wall, CMU (repoint)	$6,000
55	Wading pool, whitecoat	$2,890
64	Pool deck, concrete (30% allowance)	$49,536
68	Pool furniture, re-strap (10% of replacement)	$2,100
69	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
96	MP Masonry (10% repointing allowance)	$840
115	Locker room, epoxy/urethane floor coating (anti-slip)	$4,500
116	Sink, wall mounted	$1,600
117	Sink, laundry basin	$400
120	Shower, fixtures	$1,140
	Total Scheduled Replacements	$72,025

Item	2036 - YEAR 10	$
6	Stone steps (reset allowance)	$2,200
26	Flood light, building mounted	$1,680
32	Stormwater management, per acre (allowance)	$3,000
45	Swimming pool, chemical feed pump	$600
51	Swimming pool, diving board (10')	$4,500
65	Pool deck, caulking (urethane)	$3,625
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
78	Volleyball, edge guard	$2,236
79	Tot lot, border PTL (3 courses)	$4,797
81	Tot lot, A-frame swing, 2 seat	$8,400
83	Grill, charcoal park (pedestal 14" X 20")	$2,550
86	Trash can and receptacle cover, plastic	$1,050
87	Picnic table	$12,000
89	GH Roofing, flat modified bitumen	$21,120
103	SB Roofing, asphalt shingles	$1,000
109	SB Deck, decking PTL	$1,400
110	SB Deck, PTL railing	$1,050
111	SB Wood ramp, PTL	$450
114	Kitchen, residential, counter-top microwave	$200
129	Electric, panel and breakers, 200 amp 120/240 volt	$8,500
130	Meter socket and service, 200 amp	$4,500
140	Water heater, electric, (60 gallon)	$3,000
	Total Scheduled Replacements	$98,838

Item	2037 - YEAR 11	$
41	Swimming pool, underwater lights	$9,100
46	Swimming pool, lifeguard chair, deck mounted	$9,600
47	Swimming pool, safety rail	$1,950
48	Swimming pool, ladder (4 step)	$5,400
49	Swimming pool, ADA pool lift	$7,500
50	Swimming pool, diving board stand (1 meter)	$6,000
60	Wading pool, underwater lights	$2,600
68	Pool furniture, re-strap (10% of replacement)	$2,100
93	MP Roofing, flat modified bitumen	$9,600
94	MP Gutter and downspouts, 5" aluminum (10 feet	$312
112	Pavilion, Painted wood (16'x30') - 1980	$21,120
	Total Scheduled Replacements	$75,282

PROJECTED REPLACEMENTS

Item	2038 - YEAR 12	$
4	Concrete flatwork (6% allowance)	$1,596
5	Concrete steps, full replacement	$12,600
61	Wading pool, pump, (3/4 hp)	$1,000
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
	Total Scheduled Replacements	$22,590

Item	2039 - YEAR 13	$
35	Swimming pool, skimmers	$9,100
68	Pool furniture, re-strap (10% of replacement)	$2,100
	Total Scheduled Replacements	$11,200

Item	2040 - YEAR 14	$
24	Site light, standard single head	$2,800
25	Site light, 20' wood pole	$3,600
36	Swimming pool, whitecoat	$39,355
38	Swimming pool, waterline tile (6x6)	$5,500
39	Swimming pool, coping, precast concrete	$18,750
57	Wading pool, waterline tile (6x6)	$990
58	Wading pool, coping, precast concrete	$3,150
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
73	Awning, re-fabric	$6,450
85	Adirondeck chairs	$2,100
88	Bench, recycled plastic	$4,120
121	Drinking fountain	$400
122	Bench, coated metal (9')	$3,000
	Total Scheduled Replacements	$94,845

Item	2041 - YEAR 15	$
11	Retaining wall, segmental block (reset)	$6,450
15	Fence, 6' PTL, wood board	$480
29	Sewer ejector pump (allowance)	$2,500
33	Riprap erosion control	$10,000
45	Swimming pool, chemical feed pump	$600
65	Pool deck, caulking (urethane)	$3,625
68	Pool furniture, re-strap (10% of replacement)	$2,100
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
75	Volleyball court, post and footings	$1,800
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
80	Tot lot, surfacing, wood mulch (3")	$1,854
82	Tether ball pole	$250
90	GH Masonry (10% repointing allowance) - 1967	$1,356
91	GH Door, steel, flush (3' X 6'8")	$4,800
	Total Scheduled Replacements	$42,275

PROJECTED REPLACEMENTS

Item	2042 - YEAR 16	$
3	Gravel roadway, replenish 3/8" per sf	$24,500
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
	Total Scheduled Replacements	$29,130

Item	2043 - YEAR 17	$
52	Lane marker ropes	$1,500
53	Lane marker reel	$3,000
55	Wading pool, whitecoat	$2,890
61	Wading pool, pump, (3/4 hp)	$1,000
68	Pool furniture, re-strap (10% of replacement)	$2,100
124	Network/wireless node	$2,200
125	Music system and speakers (allowance)	$5,000
126	Security video IP, camera, wireless	$800
127	Security alarm system	$4,000
136	Exhaust fan, locker room (small)	$440
	Total Scheduled Replacements	$22,930

Item	2044 - YEAR 18	$
4	Concrete flatwork (6% allowance)	$1,596
5	Concrete steps, full replacement	$12,600
37	Swimming pool, strip whitecoat	$34,725
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
133	Interior lighting, general (all)	$1,000
134	Flood light, building mounted, motion	$1,120
135	Ceiling fan w/o light, pavilion	$1,460
	Total Scheduled Replacements	$59,895

Item	2045 - YEAR 19	$
9	Retaining wall, CMU (repoint)	$6,000
40	Swimming pool, cover, safety mesh	$9,260
56	Wading pool, strip whitecoat	$2,550
64	Pool deck, concrete (30% allowance)	$49,536
68	Pool furniture, re-strap (10% of replacement)	$2,100
69	Pool furniture, end table (10% allowance)	$255
96	MP Masonry (10% repointing allowance)	$840
115	Locker room, epoxy/urethane floor coating (anti-slip)	$4,500
116	Sink, wall mounted	$1,600
117	Sink, laundry basin	$400
118	Toilet and stall	$3,600
119	Urinal and partition	$750
120	Shower, fixtures	$1,140
	Total Scheduled Replacements	$82,531

PROJECTED REPLACEMENTS

Item	2046 - YEAR 20	$
16	Fence, 6' galvanized chain link	$32,800
17	Fence, 6' galvanized chain link, gate	$3,000
18	Fence, 6' chain link privacy blade slats	$625
26	Flood light, building mounted	$1,680
27	Domestic water laterals (10% allowance)	$3,750
28	Sanitary sewer laterals (10% allowance)	$7,500
32	Stormwater management, per acre (allowance)	$3,000
45	Swimming pool, chemical feed pump	$600
51	Swimming pool, diving board (10')	$4,500
59	Wading pool, cover, safety mesh	$680
65	Pool deck, caulking (urethane)	$3,625
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
83	Grill, charcoal park (pedestal 14" X 20")	$2,550
86	Trash can and receptacle cover, plastic	$1,050
98	WP Roofing, asphalt shingles	$660
101	WP Door, steel, flush (3' X 6'8")	$1,600
102	SB Maintenance shed, wood frame and siding (painted)	$15,000
107	SB Window, stationary	$272
123	Hose bibb/yard hydrant	$500
128	Alarm, bell	$750
131	Electric safety switches, 30 amp	$1,400
132	Electric motor starter, 30 amp	$1,400
	Total Scheduled Replacements	$97,122

Item	2047 - YEAR 21	$
49	Swimming pool, ADA pool lift	$7,500
68	Pool furniture, re-strap (10% of replacement)	$2,100
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
	Total Scheduled Replacements	$12,364

Item	2048 - YEAR 22	$
30	1500 Gallon ABS septic tank (allowance)	$3,000
31	Septic drain field (allowance)	$10,000
61	Wading pool, pump, (3/4 hp)	$1,000
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
84	Bike rack, 9 bikes	$1,900
	Total Scheduled Replacements	$20,530

Item	2049 - YEAR 23	$
8	Landscape boarder, railroad ties	$9,100
42	Swimming pool, pump (5 hp)	$4,500
43	Swimming pool, filter, sand, 36" diameter	$6,400
44	Swimming pool, chemical tank	$1,800
62	Wading pool, filter, sand, 30" diameter	$2,700
63	Wading pool, chemical pump	$700
68	Pool furniture, re-strap (10% of replacement)	$2,100
	Total Scheduled Replacements	$27,300

PROJECTED REPLACEMENTS

Item	2050 - YEAR 24	$
2	Community bulletin board	$1,100
4	Concrete flatwork (6% allowance)	$1,596
5	Concrete steps, full replacement	$12,600
36	Swimming pool, whitecoat	$39,355
38	Swimming pool, waterline tile (6x6)	$5,500
57	Wading pool, waterline tile (6x6)	$990
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
73	Awning, re-fabric	$6,450
80	Tot lot, surfacing, wood mulch (3")	$1,854
114	Kitchen, residential, counter-top microwave	$200
	Total Scheduled Replacements	$75,185

Item	2051 - YEAR 25	$
11	Retaining wall, segmental block (reset)	$6,450
13	Fence, 4' galvanized chain link	$4,400
14	Fence, 4' galvanized chain link, gate	$600
45	Swimming pool, chemical feed pump	$600
55	Wading pool, whitecoat	$2,890
65	Pool deck, caulking (urethane)	$3,625
68	Pool furniture, re-strap (10% of replacement)	$2,100
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
78	Volleyball, edge guard	$2,236
79	Tot lot, border PTL (3 courses)	$4,797
81	Tot lot, A-frame swing, 2 seat	$8,400
87	Picnic table	$12,000
90	GH Masonry (10% repointing allowance) - 1967	$1,356
100	WP Siding and trim, T-111 pine	$2,300
109	SB Deck, decking PTL	$1,400
110	SB Deck, PTL railing	$1,050
111	SB Wood ramp, PTL	$450
140	Water heater, electric, (60 gallon)	$3,000
141	Hot water, expansion tank (30 gallon)	$2,800
142	Fire extinguisher, 10 lb. ABC canister	$250
	Total Scheduled Replacements	$66,254

Item	2052 - YEAR 26	$
3	Gravel roadway, replenish 3/8" per sf	$24,500
41	Swimming pool, underwater lights	$9,100
60	Wading pool, underwater lights	$2,600
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
74	Awning, retractable manually (replace)	$20,700
113	Pavilion roofing, asphalt shingles	$2,400
	Total Scheduled Replacements	$63,930

Item	2053 - YEAR 27	$
1	Comunity identification, sign	$5,600
52	Lane marker ropes	$1,500
61	Wading pool, pump, (3/4 hp)	$1,000
68	Pool furniture, re-strap (10% of replacement)	$2,100
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
97	MP Door, steel, flush (3' X 6'8")	$1,600
124	Network/wireless node	$2,200
125	Music system and speakers (allowance)	$5,000
126	Security video IP, camera, wireless	$800
137	Exhaust fan, pump house (large)	$2,000
	Total Scheduled Replacements	$24,564

PROJECTED REPLACEMENTS

Item	2054 - YEAR 28	$
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
134	Flood light, building mounted, motion	$1,120
	Total Scheduled Replacements	$5,750

Item	2055 - YEAR 29	$
9	Retaining wall, CMU (repoint)	$6,000
64	Pool deck, concrete (30% allowance)	$49,536
68	Pool furniture, re-strap (10% of replacement)	$2,100
69	Pool furniture, end table (10% allowance)	$255
85	Adirondeck chairs	$2,100
88	Bench, recycled plastic	$4,120
96	MP Masonry (10% repointing allowance)	$840
115	Locker room, epoxy/urethane floor coating (anti-slip)	$4,500
116	Sink, wall mounted	$1,600
117	Sink, laundry basin	$400
120	Shower, fixtures	$1,140
122	Bench, coated metal (9')	$3,000
	Total Scheduled Replacements	$75,591

Item	2056 - YEAR 30	$
4	Concrete flatwork (6% allowance)	$1,596
5	Concrete steps, full replacement	$12,600
26	Flood light, building mounted	$1,680
32	Stormwater management, per acre (allowance)	$3,000
33	Riprap erosion control	$10,000
45	Swimming pool, chemical feed pump	$600
51	Swimming pool, diving board (10')	$4,500
65	Pool deck, caulking (urethane)	$3,625
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
80	Tot lot, surfacing, wood mulch (3")	$1,854
82	Tether ball pole	$250
83	Grill, charcoal park (pedestal 14" X 20")	$2,550
86	Trash can and receptacle cover, plastic	$1,050
89	GH Roofing, flat modified bitumen	$21,120
105	SB Siding and trim, T-111 pine	$5,600
138	Building piping, allowance (CPVC - Pex)	$9,600
139	Sanitary piping, allowance (PVC)	$8,000
	Total Scheduled Replacements	$98,715

Item	2057 - YEAR 31	$
40	Swimming pool, cover, safety mesh	$9,260
46	Swimming pool, lifeguard chair, deck mounted	$9,600
47	Swimming pool, safety rail	$1,950
48	Swimming pool, ladder (4 step)	$5,400
49	Swimming pool, ADA pool lift	$7,500
50	Swimming pool, diving board stand (1 meter)	$6,000
68	Pool furniture, re-strap (10% of replacement)	$2,100
93	MP Roofing, flat modified bitumen	$9,600
	Total Scheduled Replacements	$51,410

PROJECTED REPLACEMENTS

Item	2058 - YEAR 32	$
10	Retaining wall, CMU	$26,500
59	Wading pool, cover, safety mesh	$680
61	Wading pool, pump, (3/4 hp)	$1,000
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
	Total Scheduled Replacements	$32,810

Item	2059 - YEAR 33	$
35	Swimming pool, skimmers	$9,100
55	Wading pool, whitecoat	$2,890
68	Pool furniture, re-strap (10% of replacement)	$2,100
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
106	SB Door, wood	$1,600
	Total Scheduled Replacements	$18,454

Item	2060 - YEAR 34	$
24	Site light, standard single head	$2,800
36	Swimming pool, whitecoat	$39,355
38	Swimming pool, waterline tile (6x6)	$5,500
39	Swimming pool, coping, precast concrete	$18,750
57	Wading pool, waterline tile (6x6)	$990
58	Wading pool, coping, precast concrete	$3,150
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
73	Awning, re-fabric	$6,450
121	Drinking fountain	$400
	Total Scheduled Replacements	$82,925

Item	2061 - YEAR 35	$
11	Retaining wall, segmental block (reset)	$6,450
15	Fence, 6' PTL, wood board	$480
21	Metal railing 4' aluminum, wading pool	$9,240
22	Metal railing 4' aluminum, wading pool, gate	$300
29	Sewer ejector pump (allowance)	$2,500
45	Swimming pool, chemical feed pump	$600
65	Pool deck, caulking (urethane)	$3,625
68	Pool furniture, re-strap (10% of replacement)	$2,100
75	Volleyball court, post and footings	$1,800
76	Volleyball court, net	$450
77	Volleyball court, sand, resurface	$5,100
90	GH Masonry (10% repointing allowance) - 1967	$1,356
99	WP Soffit & trim, pine	$602
103	SB Roofing, asphalt shingles	$1,000
108	SB Deck, structure PTL	$2,500
	Total Scheduled Replacements	$38,103

PROJECTED REPLACEMENTS

Item	2062 - YEAR 36	$
3	Gravel roadway, replenish 3/8" per sf	$24,500
4	Concrete flatwork (6% allowance)	$1,596
5	Concrete steps, full replacement	$12,600
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
	Total Scheduled Replacements	$46,090

Item	2063 - YEAR 37	$
52	Lane marker ropes	$1,500
53	Lane marker reel	$3,000
61	Wading pool, pump, (3/4 hp)	$1,000
68	Pool furniture, re-strap (10% of replacement)	$2,100
124	Network/wireless node	$2,200
125	Music system and speakers (allowance)	$5,000
126	Security video IP, camera, wireless	$800
127	Security alarm system	$4,000
136	Exhaust fan, locker room (small)	$440
	Total Scheduled Replacements	$20,040

Item	2064 - YEAR 38	$
42	Swimming pool, pump (5 hp)	$4,500
43	Swimming pool, filter, sand, 36" diameter	$6,400
44	Swimming pool, chemical tank	$1,800
62	Wading pool, filter, sand, 30" diameter	$2,700
63	Wading pool, chemical pump	$700
66	Pool furniture, lounge, vinyl strap (10% allowance)	$1,400
67	Pool furniture, chair, vinyl strap (10% allowance)	$875
68	Pool furniture, re-strap (10% of replacement)	$2,100
70	Pool furniture, end table (10% allowance)	$255
114	Kitchen, residential, counter-top microwave	$200
134	Flood light, building mounted, motion	$1,120
	Total Scheduled Replacements	$22,650

Item	2065 - YEAR 39	$
9	Retaining wall, CMU (repoint)	$6,000
64	Pool deck, concrete (30% allowance)	$49,536
68	Pool furniture, re-strap (10% of replacement)	$2,100
69	Pool furniture, end table (10% allowance)	$255
71	Pool furniture, umbrella (7') (10% allowance)	$800
72	Pool furniture, umbrella stand (40 lb.) (10% allowance)	$110
80	Tot lot, surfacing, wood mulch (3")	$1,854
96	MP Masonry (10% repointing allowance)	$840
115	Locker room, epoxy/urethane floor coating (anti-slip)	$4,500
116	Sink, wall mounted	$1,600
117	Sink, laundry basin	$400
118	Toilet and stall	$3,600
119	Urinal and partition	$750
120	Shower, fixtures	$1,140
133	Interior lighting, general (all)	$1,000
135	Ceiling fan w/o light, pavilion	$1,460
	Total Scheduled Replacements	$75,945

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SECTION D - CONDITION ASSESSMENT

General Comments. MillerDodson Associates conducted a Reserve Study at Cape Saint Claire Swim Club in March 2025. Cape Saint Claire Swim Club appears to be generally in good condition for a recreational association constructed between 1967 and 1970. A review of the Replacement Reserve Inventory will show that we anticipate most of the components achieving their normal economic lives.

The following comments pertain to the larger, more significant components in the Replacement Reserve Inventory and to those items that are unique or deserving of attention because of their condition or the manner in which they have been treated in the Replacement Reserve Analysis or Inventory.

IMPORTANT NOTE: This Condition Assessment is based upon visual and apparent conditions of the common elements of the community which were observed by the Reserve Analyst at the time of the site visit. This Condition Assessment does not constitute, nor is it a substitute for, a professional Structural Evaluation of the buildings, amenities, or systems. MillerDodson strongly recommends that the Association retain the services of a Structural Engineer to conduct thorough and periodic evaluations of the buildings, balconies, and any other structural components of the buildings and amenities of the Association.

General Condition Statements.

Excellent. 100% to 90% of Normal Economic Life expected, with no appreciable wear or defects.

Good. 90% to 60% of Normal Economic Life expected, minor wear or cosmetic defects found. Normal maintenance should be expected. If performed properly, normal maintenance may increase the useful life of a component. Otherwise, the component is wearing normally.

Fair. 60% to 30% of Normal Economic Life expected moderate wear with defects found. Repair actions should be taken to extend the life of the component or to correct repairable defects and distress. Otherwise, the component is wearing normally.

Marginal. 30% to 10% of Normal Economic Life expected, with moderate to significant wear or distress found. Repair actions are expected to be cost-effective for localized issues, but normal wear and use are evident. The component is reaching the end of the Normal Economic Life.

Poor. 10% to 0% of Normal Economic Life expected, with significant distress and wear. Left unattended, additional damage to underlying structures is likely to occur. Further maintenance is unlikely to be cost-effective.

(Continued on next page)

SITE ITEMS

Entry Monument and Signage. The Association maintains community identification and announcement signs. The composite community identification sign appears to be in good condition. We noted weathering (tree mold) on the exterior announcement board roof. We recommend replacement every 10 to 15 years to keep the Club identification sign fresh and appealing. This study does not consider other small miscellaneous signs, and those should be replaced using other funds.

Gravel Parking. The community maintains a gravel parking area. The gravel parking appears to be in fair condition, with missing gravel and vegetation.

Concrete Work. The concrete work includes the community sidewalks, leadwalks, steps, patio, pavilion floor, and other flatwork. The overall condition of the concrete work appears to be fair, with a broken step leading to the main pump house**.** We noted a hairline crack running the length of the pavilion floor and patio, which should be caulked with urethane similar to the pool deck to prevent moisture freeze-thaw action from spalling the concrete and creating a tripping hazard.

The standards we use for recommending replacement are as follows:

- Trip hazard, ¼ inch height difference.
- Severe cracking.
- Severe spalling and scale.
- Uneven riser heights on steps.
- Steps with risers over 8¼ inches.

Because it is highly unlikely that all of the concrete components will fail and require replacement in the period of the study, we have programmed funds for the replacement of these inventories and spread the funds over an extended timeframe to reflect the incremental nature of this work.

Stone Steps. The community has three sets of stone steps. Stone steps provide a solid, decorative, renewable surface to egress the upper recreation areas of the community. The overall condition of the stone steps appears to be good.

Typical defects to look for in the future include the following:

- Cracking. Cracked steps can create trip hazards.
- Settlement. Settlement is an area where the steps have settled due to a failure of the base under the stone slabs. This settlement can result in an uneven surface, posing a trip hazard.
- Ponding. Ponding is an area where water is ponding on the stone steps due to settlement or poor drainage of the surface and the surrounding area.

- Stone steps that are installed parallel to a slope. Stone steps installed on a dramatic slope or elevation change will gradually slide downward, creating a hazardous situation. The community should redesign areas with a dramatic elevation change to include additional tiers or support.

Periodic resetting is required to correct defects and ensure the longest service life of the stone steps. Resetting allows for replacing broken stone steps, filling in voids in the foundation material, and leveling the surface areas.

Stone steps have a service life of 30 years or more if the system is maintained consistently. Eventually, the system will require replacement with similar stone steps.

Flagstone (Stone) and Unit (Cement) Pavers. Flagstone and unit pavers provide a solid, decorative, and renewable surface that is part of the community's walkways. The overall condition of the unit pavers appears to be good.

To correct defects and provide the longest service life of the flagstone paver system, periodic resetting of the pavers is required. Re-setting allows replacing broken flagstone pavers, filling in voids in the foundation material, leveling the surface, and replacing the joint fill material. We have included an allowance for periodic resetting and resanding the joints of those portions of the system.

Flagstone and unit pavers have a long service life of 50 years or more, provided they are periodically maintained. Eventually, pavers will require large-scale replacement, particularly when the walking surface becomes unsafe.

Retaining Walls. The Association maintains wood, block masonry, segmental block retaining walls, and wood landscape borders. The retaining walls appear to be in mixed condition, with open mortar joints in the block masonry retaining wall (light leaning), which was repointed and parged in 2024. The segmental block retaining wall appears to be in good condition. The wood landscape border, including the parking area, appears to be in mixed fair to poor condition.

Retaining walls are generally designed to provide slope stabilization and soil retention using a structural system. Typically, walls three feet high or more require some level of design. The movement and displacement of retaining walls is a sign of general settlement or failure. This typically is in the form of leaning and bowing and can involve the entire or localized sections of the wall. Typically, these types of movements are gradual and may require the replacement of the wall. The movement of retaining walls near other buildings or structures may negatively affect the stability of the adjacent structure. These conditions can become extremely costly if not properly identified, monitored, and addressed.

Wood. Wood retaining walls will experience rot and decay over time, and partial replacement of defective wooden members is often possible in the early stages of decay. Eventually, however, these walls will require replacement. Wood retaining walls can have a useful life of 25 to 35 years.

Concrete Block. Concrete block masonry walls can have an extended useful life of 40 years or more, and if stable, may only require periodic re-pointing and localized repair. Repointing is raking out defective masonry joints and tooling new mortar into the joints. Properly mortared and tooled joints will repel the weather and keep water from penetrating the wall. Siloxane or other breathable sealants should be considered to protect the wall from water penetration. This study assumes that re-pointing will be performed incrementally as needed to maintain the life of the wall.

When and if it becomes necessary to replace these walls, we recommend that the Association consider one of the segmental block retaining wall systems. These systems are very low maintenance. If, over time, the wall experiences movement, sections can be re-stacked at a very small portion of the cost of a new wall. Segmental block retaining walls can have a service life of 80 years or more.

Segmental Block. Segmental block retaining walls can have an extended useful life, and if stable, are likely to only require localized resetting of displaced blocks, typically near the top of the wall. This study assumes that resetting will be performed incrementally as needed. Retaining wall replacement can be costly, and early planning on the Association's part can help reduce the impact of this work on the community's budget in the future. We, therefore, recommend having a Professional Engineer inspect the walls and develop preliminary replacement alternatives and recommendations based on the site conditions, replacement costs, and recommended replacement wall types. This information can then be incorporated into future updates to the Reserve Study.

Fencing and Railing. The Association maintains wood, galvanized & vinyl-coated chain-link, aluminum fencing, and wrought iron railing, which appear to be in mixed good to marginal condition. Fencing systems have many configurations and finishes that can usually be repaired as a maintenance activity by replacing individual components as they become damaged or weathered. We noted a broken wood privacy fence board. We noted erosion compromising the cement-set chain-link fencing posts along the property's southern perimeter (see the Stormwater Management Section). We noted exposed pockets at the wrought iron railing mounted to the stone steps.

Protection from string machine damage during lawn maintenance can extend the useful life of some fence types. This type of protection is typically provided by applying herbicides around post bases or installing protective sheathing.

Pressure-treated wood fencing should be cleaned and sealed every year or two. It is typically the least-cost fencing option and can last 15 to 20 years if maintained properly.

Cedar fencing should be cleaned and sealed every year or two. If properly maintained, this type of fence can last 20 to 25 years. Vinyl fencing made of 100% virgin material can last 30 to 35 years, and periodic cleaning will keep the fence looking attractive. Vinyl components with ticker walls can provide a longer useful life. Aluminum fencing can last 40 years or more. However, to keep it attractive, periodic cleaning and touch-up painting may be required.

Steel fencing and railing can last 40 years or more. However, to keep the fence attractive, periodic cleaning and touch-up painting may be required.

Chain link fencing can last 40 years or more. Periodic weed control may be required to protect and maintain the fence.

The Association maintains steel fence posts and fasteners embedded in concrete or masonry.

As part of normal maintenance, we recommend the following:

- Lift or remove ornamental base covers, if applicable.
- Remove the existing caulk completely.
- Clean, prime, and paint all posts.
- Apply an appropriate caulk around each post base.
- Tool and shape caulking to shed water from the post.
- Reinstall base covers, seal and paint all joints.

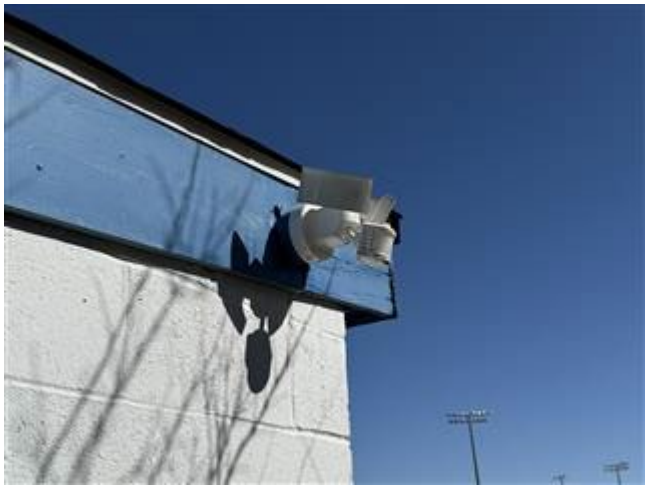
If these simple maintenance activities are performed, fence posts can have an extended useful life. If left unattended, the pressure from expansive post rust or freeze-thaw action can crack and damage the supporting material.

Site Lighting. The Association is responsible for operating the facility's pole and building-mounted flood lights, which appear to be in good condition.

The lights were not on at the time of our site visit, but we understand they remain in good operating condition.

This study assumes that the light fixtures will be replaced every 15 to 20 years and the poles every 40 years. We also assume that the underground wiring will be replaced along with the light pole.

When a whole-scale lighting replacement project is called for, we recommend consulting with a lighting design expert, as many municipalities have design codes, guidelines, and restrictions regarding exterior illumination. Additionally, new technology, such as LED and LIFI, among others, should be considered along with factors such as environmental sustainability, longevity, and cost when they look at lighting replacement.



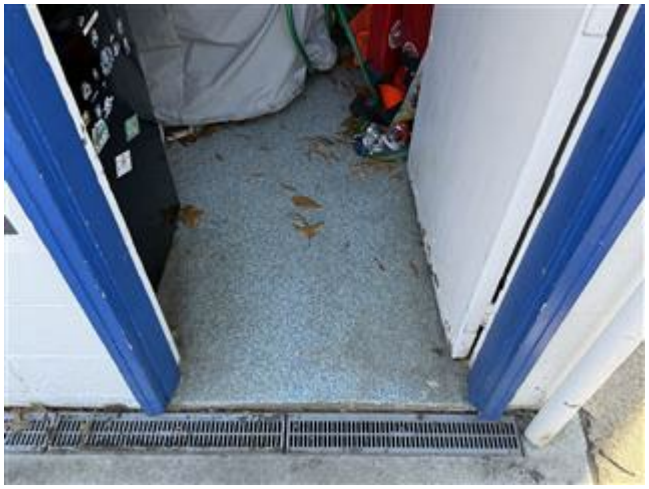
Underground Utilities. The Association is responsible for underground utility maintenance and replacement, including well and septic systems.

The Association reports being grandfathered into well and septic systems, and that when these systems are replaced, the water and sewer systems will need to connect to the city sewer and water.

Engineering drawings were not used to determine these underground components. Instead, we have provided an estimate of the approximate replacement costs based on our experience with other facilities of similar size and configuration. The inspection and evaluation of underground lines and structures are beyond the scope of work for this study.

Stormwater Management. The community features stormwater management. The stormwater system consists of surface drainage, structured drainage, erosion control, and runoff. The overall condition of the stormwater management is poor. The Association reports that erosion along the southern fence line undermines the chain-link fencing posts, and the structured drainage from the trench drains makes the entrance landscape area saturated. The association may consider installing a dry well to mitigate the landscape saturation.

The community should maintain the stormwater system so that it functions as designed, limits erosion, and channels water to the drainage system. We have included funding in the Reserve Analysis for the installation of riprap along the fence line.



RECREATION ITEMS

Swimming Pool. The community operates an outdoor pool and a wading pool of concrete construction. The pool was winterized at the site visit and is reportedly in good condition. Both pool's lighting and plumbing were updated and whitecoated in 2020.

Listed below are the major components of the pool facilities:

- Pool Shell. The shell for the swimming pool is reported to be in good condition.
- Pool Deck. The pool has a concrete deck, which appears to be in good condition overall.
- Whitecoat. The pool whitecoat is reported to be in good condition. We have assumed eight to ten years of service life for the pool whitecoat.
- Waterline Tile. The waterline tile is reported to be in good condition. We have assumed the waterline tile will be replaced or restored when the pool is whitecoated.
- Coping. The pool is edged with precast cement coping. The coping is reported to be in good condition.
- Pump and Filter System. The filter system appears to be in good operating condition.Furnishings. The pool furnishings include lounges, chairs, tables, umbrellas, and umbrella stands, which appear to be in good condition and are replaced as needed.
- Pool Fence. The swimming pool is enclosed by a metal and chain link fence that appears to be in good condition.

Canopy/Awning. The overall condition of the manually retractable canopy/awning appears to be good, and the metal framing appears to be in good condition. We have assumed a service life of 5 to 10 years for the fabric cover and 20 to 30 years for the metal framing.

To prolong the useful life of the fabric awning, we recommend periodic cleaning and the application of an appropriate sealant.

Volleyball Court. The Club has a sand volleyball court that appears to be in good condition. It has wood net posts and a PVC edge guard. The under-drain system, if any, was not observed.

Tot Lots. The community maintains one tot lot. The tot lot includes a swing set, wood/synthetic borders, a wood chip surface, and a tether ball pole. The facility appears to be in generally good condition, with no noted wear, loose connections, cutting, entanglement, or falling, but with potential tripping hazards. The wood chip surface does not appear to be adequate. We noted that the swing set is installed on a slope.

The safety of each piece of playground equipment and the layout of the entire play area should be considered when evaluating a playground for safety. The installation and maintenance of the protective surfacing under and around all equipment are crucial. Please note that the evaluation of the equipment and these safety facilities is beyond the scope of this work.

Information for playground design and safety can be found in the Public Playground Safety Handbook, U.S. Consumer Product Safety Commission (Pub Number 325). For a link to this handbook, please see our website at https://millerdodson.com/resources/links/recreation.

Our estimates for playground equipment are based on comparing photos of the existing equipment with equipment of a similar size in manufacturers' catalogs. We used the pricing quoted by manufacturers for comparable equipment and added 30% for the disposal of the old equipment and installation of new equipment.

EXTERIOR ITEMS

Building Roofing. The Club's buildings have flat and asphalt shingle roofs, which appear to be in mixed fair to poor condition.

Asphalt shingle roofs can have a useful life of 20 to 50 years, depending on the weight and quality of the shingles. Weathered, curled, and missing shingles indicate they may be nearing the end of their useful life.

Flat roofing systems can have a variety of configurations that will greatly affect the cost of replacement, including insulation, ballast, the height of the building, and the density of installed mechanical equipment. Flat roofing systems typically have a useful life of 15 to 25 years.

Access to the roof was not provided during the site visit, and all roofs were observed from the ground.

Annual inspections are recommended, with cleaning, repair, and vegetation mitigation performed as needed. Contractors and personnel should perform access, inspection, and repair work with the appropriate access equipment experienced in the roofing types used for the facility.

Gutters and Downspouts. The main pool pump house building has aluminum gutters and downspouts. The gutters and downspouts appear to be in fair condition, and we noted that the downspout was disconnected and lying on the ground.

A gutter and downspout system will remove rainwater from the area of the building's roof, siding, and foundation and protect the exterior surfaces from water damage. Gutters should run the full length of all drip edges of the building's roof. Even with full gutters, it is important to inspect the function of the gutters during heavy rain to identify any deficiencies. It may be necessary to periodically adjust the slope of sections, repair connections, replace hangers, and install shrouds to the gutter system. Downspouts should be securely attached to the side of the structure. Any broken straps should be replaced. The outlet area should be inspected to promote run-off in the desired direction. For long straight runs, an elbow should be placed at the bottom. Splash blocks should be installed to fray the water outlet from the downspout.

We recommend that all gutters be cleaned at least twice each year. If there are many trees located close to a building, consider installing a gutter debris shield that will let water into the gutters but filter out leaves, twigs, and other debris.

Only a limited number of roof sections have gutters and downspouts installed. This lack of gutters and downspouts contributes to the deterioration of the siding, decks, windows, exterior doors, and unit stairs. We also believe that the lack of gutters and downspouts can contribute to erosion and foundation problems.

We recommend installing gutters and downspouts on all buildings and extending the discharge from the downspouts at least ten feet away from the foundations.

Siding and Trim. The buildings have wood soffits and trim, which appear to be in poor condition with damage and weathering. The wading pool pump house siding and trim appear to be in good condition.

Wooden exterior materials are typically repaired as needed during normal painting cycles. Painting cycles for wooden exteriors vary between five and ten years, depending on the wood grade, the materials' quality, and the finish work. In this study, we have modeled for an incremental wood material replacement to coincide with the painting cycle of the facility.

The Association may consider replacements using low-maintenance synthetic or cementitious materials as an alternative to high-maintenance materials.

Aluminum brake metal trim can have an extended useful life if not damaged by impact, heat, or other physical reasons. However, the coatings and finishes typically have a useful life and, over time, begin to weather, chalk, and show their age. Aluminum has an expected service life of 25 years.

Cementitious materials typically have an extended useful life and require repainting and recaulking every 10 to 15 years. Following the manufacturer’s recommendations for cleaning, painting, and caulking, we expect cementitious products to have a useful life of 40 years or more.

Synthetic products used in decorative architectural details are often made of polyvinyl chloride (PVC). PVC is known to have degradation problems with sunlight, particularly ultraviolet radiation. Today, these products come from the manufacturer with UV stabilizers, in several colors, and no painting is required after installation. Following the manufacturer’s recommendations for cleaning, painting, and caulking, we expect this product to have a useful life of 40 years or more.

Masonry. The main buildings are constructed of block masonry, which appears to be in good condition.

Block masonry is used as the main exterior cladding of the primary buildings. As masonry weathers, the mortar joints will become damaged by water penetration. As additional water gains access to the joints, repeated freeze-thaw cycles gradually increase the damage to the mortar joints. If allowed to progress, even the masonry units, such as blocks, can have their surfaces affected, and masonry units can become loose.

In general, masonry is considered a long-life item and is therefore excluded from reserve funding. However, because weather and other conditions result in the slow deterioration of the mortar in masonry joints, we have included funding for repointing in this study. Repointing is the process of raking and cutting out damaged sections of mortar and replacing them with new mortar. Periodic repointing and local replacement of damaged masonry units will limit the damage done by moisture penetration. For this study, we assume that 10% of the masonry will require repointing every ten years after approximately 30 years.

Windows and Doors. The Association is responsible for all of the facility's windows and exterior doors, which appear to be generally in fair condition. We noted corrosion on the main pool pump house door and frame. The pool manager's office door has deteriorated lower rails. The storage building's window and door appear to be in good condition.

Window and door units are integral to a facility’s overall comfort, efficiency, and energy use. The quality of the installed units and the care taken in their installation and maintenance are major factors in their effectiveness and useful life. These units can have a useful life of 20 to 35 years or more, depending on their use and other factors mentioned above.

In general, we recommend coordinating the replacement of these units with other exterior work, such as siding and roof replacements. The weather tightness of the building envelope often requires transitional flashing and caulking that should be performed in coordination. Warranties and advantages in ‘economy of scale’ can often result in lower overall replacement costs and more reliable results. Lastly, coordinated replacements offer the opportunity to correct initial construction defects and improve the effectiveness of details with improved construction techniques and materials.

Decks. The Association maintains the wooden deck of the community storage building. The wooden deck structures, decking, and railings appear to be in fair condition with discoloration and weathering.

We recommend that the Association implement an annual inspection program. We also recommend power washing and the application of a wood sealer with UV protection every two to three years.

Installation of carpet or other water-trapping coverings should be prohibited, and potted plants should be placed on raised feet to allow for proper air circulation and drying of wooden components.

When installing new decking, a self-healing flashing membrane is recommended along the top and ends of all wooden horizontal structural members. Synthetic decking and railing systems should also be considered.

Please note that MillerDodson did not conduct a structural evaluation of the exterior stairs, decks, or balconies. Such an evaluation is beyond the Scope of this Reserve Study. MillerDodson strongly recommends that the Association retain the services of a Structural Engineer to conduct thorough and periodic evaluations of the buildings, balconies, and any other structural components of the buildings and amenities of the Association.

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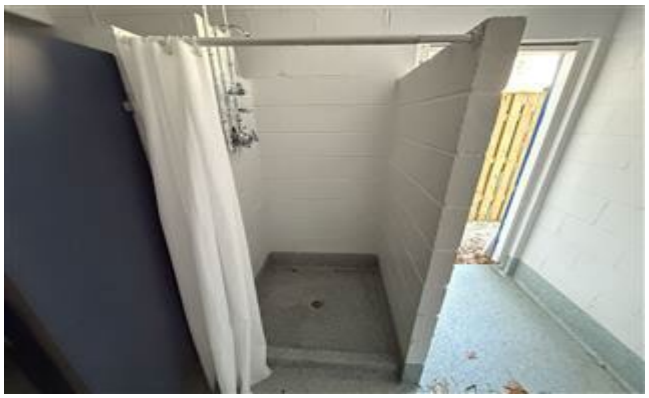
Pavilion. The Association maintains a wood pavilion with a concrete floor covered with asphalt shingle roofing. The roof, concrete slab, and pavilion structure appear in good condition. The rate of deterioration of the wood components of the pavilion will vary with the level of maintenance performed on those components as well as the exposure of the pavilion to the elements. Pavilions of this type can be expected to have a service life of 40 years. The concrete components are included in the total concrete flat-work line item.

INTERIOR ITEMS

Locker Rooms. The locker rooms for the swimming pool are located in the guardhouse. The overall condition of the locker rooms appears to be good. Listed below are the major components of the locker rooms:

- Floor Coating. The floor coating in the locker rooms appears to be in good condition.
- Light Fixtures. Ceiling-mounted light fixtures provide illumination. The fixtures use compact fluorescent lamps. The fixtures appear in good working condition but were not on during the survey. Fixtures of this type have a typical service life of 25 years.
- Shower and Restroom Fixtures. All shower and restroom fixtures appear to be in good condition. We have assumed a service life of 20 years for the fixtures and that all fixtures will be replaced simultaneously as part of a general restroom renovation.



Security System. The Association maintains a security surveillance system to monitor community access. The building has a video-based security system with cameras installed at various locations in and around the buildings. The system appears to be of the Internet Protocol (IP) type and does not have a standalone recorder.

The service life for systems of this type is 15 years. While many of the system's components may function well beyond that point, the community will experience difficulty obtaining replacement parts and service for the system. Most manufacturers do not support hardware or software beyond this timeframe.

We have provided an estimate of the approximate replacement cost based on our experience with other communities of similar size and our inspection of the visible components while on site. We have programmed funds to replace the inventory every 5 years.

Audio System. The Club maintains an audio system that appears to be in good operating condition. The clubhouse's electronic systems also include a telephone panel and presumably wireless fidelity (WiFi). The speakers were removed at the time of the survey but are reported to be in good working condition.

Systems of this type typically have a service life of 15 to 20 years. Beyond that point, it becomes increasingly difficult to find replacement parts. Additionally, changes in technology help render the systems obsolete. For these reasons, we have assumed a 15-year service life for these systems.

(Continued on next page)

BUILDING SYSTEMS

Building Electrical Service. The electrical systems of the buildings are reported to be operating normally.

Other than transformers and meters, and if protected from water damage or overloading, interior electrical systems within a building, including feed lines and switchgear, are considered long-life components and, unless otherwise noted, are excluded from this study.

To maintain this equipment properly, periodic tightening of all connections is recommended every three to five years. In some cases, insurance policies may have specific requirements regarding tightening electrical connections. We also recommend replacing outlets, sockets, switches, and minor fixtures at a maximum of every 30 years.

Unless otherwise identified, replacement of these smaller components is considered incidental to refurbishment or a Valuation Exclusion.

Electrical Distribution Panels. The building has an electrical distribution panel located in the pool manager's office. The panel separates the buildings' electrical power feed into separate circuits while providing protective circuit breakers for each circuit. The panel dates to the original construction of the building and has a rated service life of 50 years or more.

The overall condition of the distribution panel appears to be good. As the distribution panel ages, obtaining replacement parts can be expected to become more difficult. The Association must replace some existing panels when parts are no longer available. We have included funding in the Reserve Analysis for the distribution panel replacement.

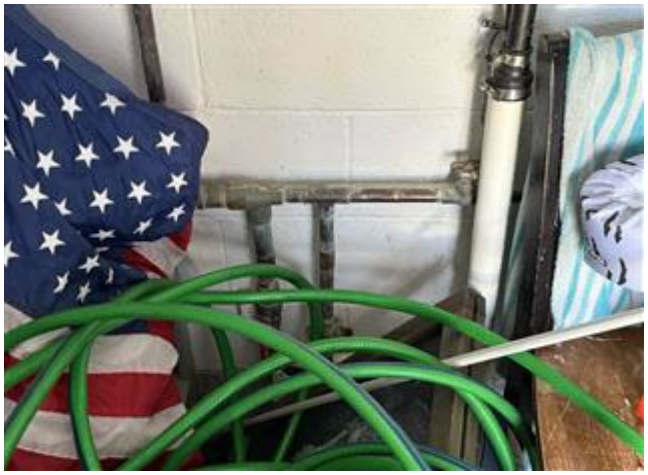
Electrical Switchgear. The electrical switchgear includes the facility's primary distribution equipment, disconnects, relays, fuses, circuit breakers, and motor starters. The primary electrical switchgear dates to the original construction of the building. Electrical switchgear has a rated service life of 50 years or more. Electrical switchgear requires ongoing maintenance for proper operation and reliability.

The overall condition of the switchgear appears to be good. We understand that replacement parts are still available for the equipment. As the switchgear continues to age, obtaining replacement parts can be expected to become more difficult. When parts are no longer available or when the condition of the switchgear deteriorates sufficiently, the Association will have to replace or upgrade the existing equipment. Therefore, we have included funding in the Reserve Analysis for distribution panel replacement on an incremental basis.

Ventilation Systems. The Association maintains ceiling and wall-mounted exhaust fans and metal louvers. The ventilation system is reported to be operating normally. Detailed inspection of ventilation systems is beyond the scope of the Reserve Analysis. Ventilation systems of this type have a service life of twenty years.

Baseboard, Wall, and Ceiling Heaters. The buildings do not appear to be heated with electric heaters. We did not observe any thermostatic controls or whether they are operating automatically. If there are no heaters, freezing pipes must be serviced and repaired as needed.

Building Piping. During our site visit, we noted cracked or leaking pipes, and broken pipes are being reported. Copper water supply pipes have been used throughout the facility.



Once the Club connects to the City water system, note: as a result of changes in water chemistry, brought on by federal clean water legislation, piping has been developing pin-hole leaks, which can lead to higher maintenance costs and a shorter than normal service life. For further information about the problem and research that is being conducted, please see the WSSC link on our website at http://mdareserves.com/resources/links/building-system. In addition, in some cases, the pipe and fitting materials are of poor quality, and pin-hole leaks have been reported in as little as three years.

Water quality, in particular the Ph of the water, is critical to the longevity of these systems, and typically, the pressurized water supply lines are the most problematic, followed by the central heating and cooling lines.

Because of these problems, the facility's piping will require replacement at some point in time. As a less expensive alternative to the extremely costly work of re-piping a building, systems have been developed to clean and epoxy-line the interior surfaces of these, including other types of pipes. In addition, new pipe materials are on the market.

Please note that the timeframe for repiping a facility can vary widely, and the estimation of the remaining economic life is highly speculative. Given the age of the facility, the Association should be aware of the various technologies available for pipe replacement and pipe lining, including traditional pipe replacement, replacement with CPVC and other synthetic pipes, and linings from companies such as Ace Duraflo and Curaflo. However, Miller+Dodson does not endorse any specific process or company.

For budgeting purposes, an allowance every 25 years is included in this study for repiping work. Please note that this work has a high degree of variability depending on the layout of the facility and accessibility to the piping components.

To gain a better understanding of the condition of this facility's pipes and water supply lines, we recommend having an expert evaluation of the piping performed. This evaluation should provide an estimation of the remaining useful life of the piping systems, the condition of the water supply, and recommendations for a replacement to maximize the remaining useful life of this facility's piping systems.

Water Heater. The Association maintains an electric storage water heater that appears to be in good condition. Water heaters have an expected useful life of 15 years.

Storage water heaters often utilize a glass-lined storage tank and sacrificial cathode to reduce the accumulation of minerals on the heating surfaces, leading to early failure. Modern units can be equipped with insulation, heat-trapping outlets, sediment control mechanisms, drains, and certified pressure relief valves, in addition to some units having digital logic circuits and IOT capabilities such as WiFi connectivity and programmable thermostat modes.

Water heaters are available in Tank-Type Storage and Tankless-Type Demand units. Fuels are either electric, gas, or solar. Heat pump-type and pulse combustion units are very energy efficient.

Tanks. The facility's well water system includes a water expansion tank. An expansion tank is designed to handle the thermal expansion of water as it heats up, preventing excessive water pressure and/or relieving the pressure surge of a well pump. If water pressure gets too high, it can damage valves in plumbing fixtures, joints in supply pipes, and the heater itself. Diaphragm expansion tanks have a service life of 7 to 10 years.

Diaphragm Expansion Tanks. Expansion tanks for hydronic systems work on the principle that air is compressible, whereas water is not. They use a highly flexible Butyl rubber or EPDM diaphragm to separate the air and water sides. When the system's water is heated and expands into the tank or the well pump comes on, the diaphragm deforms and moves toward the captive air chamber. The air pressure in the tank increases, and so does the water pressure in the system. However, if the tank is properly sized, the increase in system pressure is not enough to cause the water heater pressure relief valve to open, even when all the water in the system reaches its maximum temperature.

Source www.hpacmag.com

Fire Extinguishers. Portable fire extinguishers are often our first line of defense against small fires.

Like any lifesaving equipment, you want to ensure that it is operable at all times so it will work when you need it most. With proper inspection, testing, and maintenance (ITM) protocols, fire extinguishers can be long-lasting, reliable options for combating a small fire early on.

NFPA 10 requires extinguishers to be inspected when installed and once a month after that. Fire extinguishers must undergo an external maintenance examination yearly, during the hydrostatic test, or when specifically indicated by an inspection discrepancy. Extinguishers need to have an internal examination conducted at intervals ranging from 1 to 6 years, depending on the type of extinguisher.

Recordkeeping. Each fire extinguisher shall have a tag or label securely attached indicating that maintenance was performed. The tag or label needs to identify the following:

- Monthly and yearly maintenance was performed
- The person performing the work
- Name of the agency performing the work

Extinguishers also need a verification-of-service collar located around the neck of the container if an internal examination is conducted.

Source nfpa.org

This Condition Assessment is based upon our visual survey of the property. The sole purpose of the visual survey was an evaluation of the common and limited common elements of the property to ascertain their remaining useful life and replacement cost. Our evaluation assumed that all components met building code requirements in force at the time of construction. Our visual survey was conducted with care by experienced persons, but no warranty or guarantee is expressed or implied.

End of Condition Assessment

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1. COMMON INTEREST DEVELOPMENTS - AN OVERVIEW

Over the past 40 years, the responsibility for many services, facilities, and infrastructure around our homes has shifted from the local government to Community Associations. Thirty years ago, a typical new townhouse abutted a public street on the front and a public alley on the rear. Open space was provided by a nearby public park, and recreational facilities were purchased ala carte from privately owned country clubs, swim clubs, tennis clubs, and gymnasiums. Today, 60% of all new residential construction, i.e., townhouses, single-family homes, condominiums, and cooperatives, is in Common Interest Developments (CID). In a CID, a homeowner is bound to a Community Association that owns, maintains, and is responsible for periodic replacements of various components that may include the roads, curbs, sidewalks, playgrounds, streetlights, recreational facilities, and other community facilities and infrastructure.

The growth of Community Associations has been explosive. In 1965, there were only approximately 500 Community Associations in the United States. According to the 1990 U.S. Census, there were roughly 130,000 Community Associations. The Community Associations Institute (CAI), a national trade association, estimated in 2020 that there were more than 350,000 communities with over 75 million residents.

The shift of responsibility for billions of dollars of community facilities and infrastructure from the local government and private sector to Community Associations has generated new and unanticipated issues. Although Community Associations have succeeded in solving many short-term issues, many Associations still fail to properly plan for the significant expenses of replacing community facilities and infrastructure components. When inadequate Replacement Reserve funding results in less than timely replacements of failing components, homeowners are invariably exposed to the burden of special assessments, major increases in Association fees, and often a decline in property values.

2. REPLACEMENT RESERVE STUDY

The purpose of a Replacement Reserve Study is to provide the Association with an inventory of the common community facilities and infrastructure components that require periodic major repair or replacement, a general view of the physical condition of these components, and an effective financial plan to fund projected periodic replacements or major repairs. The Replacement Reserve Study consists of the following:

Replacement Reserve Study Introduction. The introduction provides a description of the property, an Executive Summary of the Funding Recommendations, Level of Reserve Study service, and a statement of the Purpose of the Replacement Reserve Study. It also lists documents and site evaluations upon which the Replacement Reserve Study is based and provides the Credentials of the Reserve Analyst.

Section A Replacement Reserve Analysis. Many components that are owned by the Association have a limited life and require periodic replacement. Therefore, it is essential that the Association have a financial plan that provides funding for the timely replacement of these components in order to protect the safety, appearance, and ultimately, the property value of the homes in the community. In conformance with National Reserve Study Standards, a Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves using the Threshold Cash Flow Method. See the definition below.

Section B Replacement Reserve Inventory. The Replacement Reserve Inventory lists the commonly owned components within the community that require periodic replacement using funding from Replacement Reserves. Replacement Reserve Inventory includes estimates of the Normal Economic Life (NEL) and the Remaining Economic Life (REL) for those components whose replacement is scheduled for funding from Replacement Reserves.

The Replacement Reserve Inventory also provides information about those components that are excluded from the Replacement Reserve Inventory and whose replacement is not scheduled for funding from Replacement Reserves.

Section C Projected Annual Replacements. The Calendar of Projected Annual Replacements provides a year-by-year listing of the Projected Replacements based on the data in the Replacement Reserve Inventory.

Section D Condition Assessment. The observed condition of the major items listed in the Replacement Reserve Inventory is discussed in more detail. The Condition Assessment includes a narrative and photographs that document conditions at the property observed at the time of our visual evaluation.

The Appendix is provided as an attachment to the Replacement Reserve Study. Additional attachments may include supplemental photographs to document conditions at the property and additional information specific to the property cited in the Conditions Assessment (i.e., Consumer Product Safety Commission, Handbook for Public Playground Safety, information on segmental retaining walls, manufacturer recommendations for asphalt shingles or siding, etc.).

3. METHODS OF ANALYSIS

The Replacement Reserve industry generally recognizes two different methods of accounting for Replacement Reserve Analysis, the Cash Flow Method. Due to the difference in accounting methodologies, these methods lead to different calculated values for the Recommended Annual Funding to the Reserves. A brief description is included below:

Cash Flow Threshold Method. This Reserve Study uses the Threshold Cash Flow Method, sometimes referred to as the "Pooling Method." It calculates the minimum constant annual funding to reserves (Minimum Annual Deposit) required to meet projected expenditures without allowing total reserves on hand to fall below the predetermined Minimum Balance, or Threshold, in any year.

4. REPLACEMENT RESERVE STUDY DATA

Identification of Reserve Components. The Reserve Analyst has only two methods of identifying Reserve Components; (1) information provided by the Association and (2) observations made at the site. The Reserve Analyst must be provided with all available information detailing the components owned by the Association. It is our policy to request such information prior to bidding on a project and to meet with the parties responsible for maintaining the community after acceptance of our proposal. Upon submission of the Initial Study, the Study should be reviewed by the Board of Directors and the individuals responsible for maintaining the community. We depend upon the Association for correct information, documentation, and drawings. We also look to the Association representative to help us fashion the Reserve Study so that it reflects what the community hopes to accomplish in the coming years.

Unit Costs. Unit costs are developed using nationally published standards and estimating guides and are adjusted by state or region. In some instances, recent data received in the course of our work is used to modify these figures. Contractor proposals or actual cost experience may be available as part of the Association records. This is useful information, which should be incorporated into your report. Please bring any such available data to our attention, preferably before the report is commenced.

Replacement vs. Repair and Maintenance. A Replacement Reserve Study addresses the required funding for Capital Replacement Expenditures. This should not be confused with operational costs or the cost of regular repairs or maintenance.

5. DEFINITIONS

Adjusted Cash Flow Analysis. Cash flow analysis adjusted to take into account annual cost increases due to inflation and interest earned on invested reserves. In this method, the annual contribution is assumed to grow annually at the inflation rate.

Cash Flow Analysis. See the Cash Flow Threshold Method, above.

Contingency. An allowance for unexpected requirements. The “Threshold” used in the Cash Flow Method is a predetermined minimum balance that serves the same purpose as a “contingency.” However, IRS Guidelines do not allow for a “contingency” line item in the inventory. Therefore, it is built into the mathematical model as a “Threshold.”

Cyclic Replacement Item. A component item that typically begins to fail after an initial period (Estimated Initial Replacement), but which will be replaced in increments over a number of years (the Estimated Replacement Cycle). The Reserve Analysis program divides the number of years in the Estimated Replacement Cycle into five equal increments. It then allocates the Estimated Replacement Cost equally over those five increments. (As distinguished from Normal Replacement Items, see below)

Estimated Normal Economic Life (NEL). Used in the Normal Replacement Schedules. This represents the industry average number of years that a new item should be expected to last until it has to be replaced. This figure is sometimes modified by climate, region, or original construction conditions.

Estimated Remaining Economic Life (REL). Used in the Normal Replacement Schedules. Number of years until the item is expected to need replacement. Normally, this number would be considered to be the difference between the Estimated Economic Life and the age of the item. However, this number must be modified to reflect maintenance practice, climate, original construction, quality, or other conditions. For the purpose of this report, this number is determined by the Reserve Analyst based on the present condition of the item relative to the actual age.

Minimum Annual Deposit. Shown on the Summary Sheet A1. The calculated requirement for annual contribution to reserves is calculated by the Cash Flow Method (see above).

Minimum Balance. Otherwise referred to as the Threshold, this amount is used in the Cash Flow Threshold Method only. Normally derived using the average annual expenditure over the study period, this is the minimum amount held in reserves in the Peak Year.

National Reserve Study Standards. A set of Standards developed by the Community Associations Institute in 1995 (and updated in 2017) which establishes the accepted methods of Reserve Calculation and stipulates what data must be included in the Reserve Study for each component listed in the inventory. These Standards can be found at CAIonline.org.

Normal Replacement Item. A component of the property that, after an expected economic life, is replaced in its entirety. (As distinguished from Cyclic Replacement Items, see above.)

Number of Years of the Study. The number of years into the future for which expenditures are projected and reserve levels calculated. This number should be large enough to include the projected replacement of every item on the schedule, at least once. The Reserve Study must cover a minimum of 20 years to comply with the National Reserve Study Standards. However, your study covers a 40-year period.

Peak Year. In the Cash Flow Threshold Method, a year in which the reserves on hand are projected to fall to the established threshold level. See Minimum Balance, above.

Reserves Currently on Deposit. Shown on the Summary Sheet A1, this is the amount of accumulated reserves as reported by the Association in the current year.

Replacement Reserve Study. An analysis of all of the components of the common property of a Community Association for which replacement should be anticipated within the economic life of the property as a whole. The analysis involves estimation for each component of its Estimated Replacement Cost, Normal Economic Life, and Remaining Economic Life. The objective of the study is to calculate a Recommended Annual Funding for the Association's Replacement Reserve Fund.

Total Replacement Cost. Shown on the Summary Sheet A1, this is total of the Estimated Replacement Costs for all items on the schedule if they were to be replaced once.

Unit Replacement Cost. Estimated replacement cost for a single unit of a given item on the schedule.

Unit (of Measure). Non-standard abbreviations are defined on the page of the Replacement Reserve Inventory where the item appears. The following standard abbreviations are used in this report:

ea each	**ls** lump sum	**sy** square yard
ft or lf linear foot	**pr** pair	**cy** cubic yard
sf square foot		

What is a Reserve Study?
Who are we?

https://youtu.be/m4BcOE6q3Aw

What kind of property uses a Reserve Study?
Who are our clients?

https://youtu.be/40SodajTW1g

Who conducts a Reserve Study?
Reserve Specialist (RS) what does this mean?

https://youtu.be/pYSMZO13VjQ

When should a Reserve Study be updated?
What are the different types of Reserve Studies?

https://youtu.be/Qx8WHB9Cgnc

What's in a Reserve Study and what's out?
Improvement/Component, what's the difference?

https://youtu.be/ZfBoAEhtf3E

What is my role as a Community Manager?
Will the report help me explain Reserves?

https://youtu.be/1J2h7FIU3qw

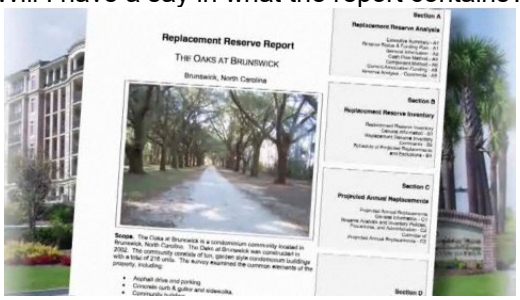
What is my role as a community Board Member?
Will a Reserve Study meet my needs?

https://youtu.be/aARD1B1Oa3o

Community dues, how can a Reserve Study help?
Will a study keep my property competitive?

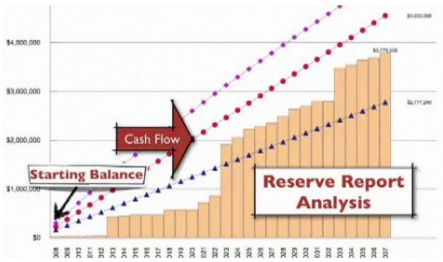
https://youtu.be/diZfM1IyJYU

How do I read the report?
Will I have a say in what the report contains?



https://youtu.be/qCeVJhFf9ag

Where do the numbers come from?
Cumulative expenditures and funding, what?

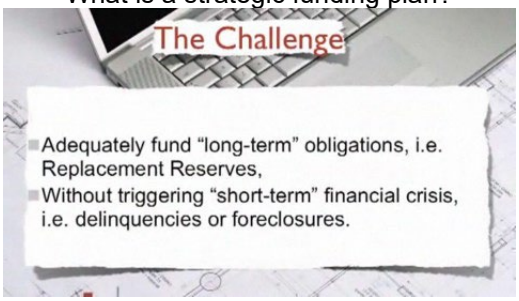


https://youtu.be/SePdwVDvHWI

How are interest and inflation addressed?
Inflation, what should we consider?

https://youtu.be/W8CDLwRIv68

A community needs more help, where do we go?
What is a strategic funding plan?



https://youtu.be/hIxV9X1tIcA