



## RESERVE STUDY WITH SITE VISIT

**KING'S CREEK HOA, DEER CREEK BLVD, SPRING HILL, TN 37174**

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**Site-Visit Survey performed**  
November 20, 2024

FINAL - submitted  
January 31, 2025

**Prepared For:**  
**KING'S CREEK HOA**

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**ACCLAIMED PROPERTY MANAGEMENT**

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# **TABLE OF CONTENTS**

<u>INTRODUCTION</u>	3
<u>EXECUTIVE SUMMARY</u>	3
<u>PURPOSE &amp; SCOPE</u>	4
<u>REFERENCES</u>	6
<u>PROPERTY DESCRIPTION</u>	7
<u>OBSERVATIONS AND COMMENTS SUMMARY</u>	49
<u>RESERVE FUND ANALYSIS</u>	52
<u>LIMITATIONS</u>	57
<u>CONCLUSION</u>	59
<u>APPENDIX</u>	
<u>RESERVE FUND PROJECTIONS</u>	60
<u>PROFESSIONAL QUALIFICATIONS</u>	63
<u>PROJECT PHOTOGRAPHS</u>	65

## INTRODUCTION

King's Creek HOA, through Acclaimed Property Management, authorized Hart Property Advisors to conduct a Building Evaluation and Reserve Fund Study for King's Creek HOA, located at Deer Creek Blvd, Spring Hill, TN 37174.

Studies of this nature are important to ensure that a community has sufficient funds for long-term, periodic capital expenditure requirements. Anticipating large expenditures over an extended period of time through a structured analysis and scheduling process assists the Association in meeting financial requirements without:

- increasing the service fees above permitted maximums,
- borrowing the funds,
- or levying special financial assessments to the owners.

Typically, a community association has two broad cash requirements: the general operating requirements and the capital replacement reserves. In this report, we will focus on those items falling under the capital replacement reserve criteria. We have projected a capital repair and replacement reserve for thirty (30) years. The first ten years are the most reliable.

This report is structured to analyze components of the community for which the Association is responsible and to assess a useful expected life and useful remaining life of those components. The anticipated scheduled repair or replacement of the component and the anticipated expense for the activity are then analyzed in conjunction with the current capital reserves funding program for the community. Funding program recommendations are made with the objective of limiting substantial cash excesses while minimizing financial burdens that can result from significant cash inadequacies.

This report is intended to be used as a tool to determine reserve fund allocation requirements for the community, to manage future Association obligations, and to inform the community of future financial needs in general. The report that follows has been prepared from the perspective of what an owner of this property would benefit from knowing. Some items, beyond those of immediate concern, may be discussed. Therefore, the report should be read in its entirety in order to fully understand all of the information that has been obtained.

## EXECUTIVE SUMMARY

The following is a summary of the issues discussed in this Reserve Study with site visit. A detailed discussion of each topic is provided in each of the noted sections of the report.

xlxs This is a newer building which has components most likely currently under various warranties.

Based upon the information provided to us, and our own estimates of costs and useful lives of capital

assets, the existing Reserve Fund with the current annual contribution rate is projected to be insufficient to fund the reasonably expected capital expenditures over the 30-year life of this study. In addition, there are significant expenditures projected to occur after the end of the 30-year study period. Therefore, because these are not covered under the current reserve fund projections, updates to the reserve study will be required so that reserves can be accrued for future capital expenditures.

Therefore, a study such as this should be updated from time to time, usually on a three to five-year cycle, in order to reflect the most accurate needs and obligations of the community.

This report has been prepared in strict confidence with you as our client. No reproduction or re-use will be undertaken with any third party other than your management company Acclaimed Property Management without your express written consent or oral consent.

We have included four alternatives to your current funding program and recommend that the board adopt an alternative that best reflects the objectives of the community. They are outlined in narrative form in the [RESERVE FUND ANALYSIS Section](#) and on Page 1 of the RESERVE FUND PROJECTIONS (Financial Projections) in the Appendices.

## **PURPOSE & SCOPE**

### **PURPOSE**

The purpose of this study is to perform a reserve fund analysis and to determine a capital needs projection. It is intended to be used as a tool for King's Creek HOA to determine the allocation requirements for the reserve fund to meet future anticipated capital expenditures for the community.

This report forecasts obligations for the community thirty years into the future. It should be noted that events might occur that could have an effect on the underlying component or system useful life assumptions used in this study. Likewise, inevitable market fluctuations can have an impact on component or system replacement and repair costs.

We recommend that this report be reviewed and updated periodically. The property conditions should also be evaluated periodically as part of that review. Also, additional concerns which may have developed during this time period can be identified and, if planned for early enough, may be coordinated into current funding budgets with the least impact on the individual homeowners. The National professional association for CPAs (AICPA) recommends that this type of study be updated every three to five years.

### **SCOPE**

This study has been performed according to the scope as generally defined by Acclaimed Property Management, Hart Property Advisors, and the standards of the Community Associations Institute. The findings and recommendations are based on interviews with the community's management personnel, a



review of available documents, and an investigation of the buildings and site.

The guidelines used to determine which physical components within the community are to be included in the component inventory are based on the following general criteria:

- The component must be a common element, or otherwise noted to be the responsibility of the Association to replace.
- The component has an established estimated useful life (EUL). Organizations such as RSMeans, Fannie Mae, National Association of Home Builders (NAHB) and Whitestone have established EULs for various building and property components.
- The component is visible such that a remaining useful life (RUL) can be projected. The component must have an estimated remaining useful life of thirty years or less. As the site ages, additional components may need to be added.
- The cost of replacement should be high enough to make it financially unsound to fund it from the operating budget or is funded through a maintenance contract. We have established a minimum reserve component cost of \$1,500 for this study.

Components, such as painting, which are considered deferred maintenance, are most appropriately funded from the Operating Budget instead of Reserves. We have done so unless the painting cost is a significant portion of the budget or we were requested to do so.

This study estimates the funding levels required for maintaining the long-term viability of the property. Our approach involves:

1. Examining association-managed equipment, buildings and site facilities.
2. Predicting their remaining service life (RUL) and approximating how frequently they will require repair or replacement (EUL).
3. Estimating current repair or replacement costs for each capital item.
4. Using data developed in Steps 1, 2 and 3 to project Capital Reserve balances for Years 1 through 30.

The statements in this report are opinions about the present condition of the subject property. They are based on visual evidence available during a diligent investigation of all reasonably accessible areas falling under the responsibility of the Association. We did not remove any surface materials, perform any destructive testing, or move any furnishings. This study is not an exhaustive technical evaluation. Such an evaluation would entail a significantly larger scope than this effort. For additional limitations, see the [LIMITATIONS SECTION](#).

Hart Property Advisors certifies that we do not have any vested interests, financial interests, or other

interests that would cause a conflict of interest in the preparation of this study.

REFERENCES

SOURCES OF INFORMATION

The following people were interviewed during our study:

- Danielle Ollech - Association Manager, Acclaimed Property Management

The following documents were made available to us and reviewed:

Description	Source
Association Covenants	Community Manager
Reserve Study Pre-Site Visit Questionnaire	Community Manager
Past Project Invoices & Future Project Proposals	Community Manager

STANDARDS OF REFERENCE

For your reference, the following definitions may be helpful:

All directions (left, right, rear, etc.), when used, are taken from the viewpoint of an observer standing in front of a building(s) and facing it. Some comments may refer to left-hand or right-hand when facing a specific object.

**Repair/Replacement Reserves** - Non-annual maintenance items that will require significant expenditure over the life of the property. Included are items that will reach the end of their estimated useful life during the course of this forecast, or, in the opinion of the investigator, will require attention during that time.

## PROPERTY DESCRIPTION

### GENERAL

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**Property Description:** The subject property consists of a total of 107 residential units that were built in 2003 through 2017. The 107 residential units consist of 59 cottage-style homes, three townhome-style buildings with 24 units, and one condominium building with 24 units. This property is provided with an amenities area that consists of a swimming pool and cabana building.

This property is separated into three separate associations. Each association is defined below:

**Cottages Association:** Based on information provided by the HOA Board and Community Manager, we understand that the Cottages Association is responsible for maintaining the site components around the main roads, the private, paved alleyways that serve the cottage-style units, and the amenities area with the swimming pool and building.

**Townhomes Association:** Based on information provided by the HOA Board and Community Manager, we understand that the Townhomes Association is responsible for maintaining the private, paved alleyways that serve the townhome buildings and the townhome building exterior components.

**Condominiums Association:** Based on information provided by the HOA Board and Community Manager, we understand that the Condominiums Association is responsible for maintaining the private, paved roads and parking areas that serve the condominium building and the condominium building exterior components.

### COTTAGES SITE COMPONENTS

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#### PROPERTY ACCESS

**Description:** The main entrance to this property is located on Deer Creek Blvd off of Kedron Rd. There is a second entrance to this property on River Links Dr off of Mahlon Moore Rd.

**Observations and Comments:** No significant problems were observed.

#### ENTRANCE MONUMENTS

**Description:** The main entrance to this property on Deer Creek Blvd is identified by two block entrance monuments with decorative stone veneer and signage. There is a second entrance to the property on River Links Dr is identified by a decorative rock with signage.

**Observations and Comments:** We observed a damaged metal sign on the west entrance monument at the Deer Creek Blvd property entrance. Refer to the following photo.



We observed evidence of shifted concrete caps along the top of the entrance monuments at the Deer Creek Blvd property entrance. Refer to the following photos.





We observed evidence of loose and fallen stone veneer on the exteriors of the entrance monuments at the Deer Creek Blvd property entrance. Refer to the following photos.



We observed some evidence of deteriorated and cracked stone veneer on the exteriors of the entrance monuments at the Deer Creek Blvd property entrance. Refer to the following photos.





We observed some evidence of deteriorated mortar joints and cracking throughout the block exteriors of the entrance monuments at the Deer Creek Blvd property entrance. Refer to the following photos.







We have included the following projections in the financials for this study:

Entrance Monuments Component	Year
Entrance Monuments - Repair Allowance	2025 (5-year cycle)
Entrance Monuments - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

## LANDSCAPING AND TREES

**Description:** Landscaping around this property consists of flowers, bushes, and trees planted at the entrance monuments, along the roadways, along the property perimeters, and around the townhome and condominium buildings. There are ground-mounted landscape light fixtures installed at the main property entrance and in front of the monuments on Deer Creek Blvd.

**Observations and Comments:** No significant problems were observed.

General maintenance of the landscaping is considered an operating or maintenance budget item outside of the reserves.

We have included the following projections in the financials for this study:

Landscaping & Trees Component	Year
Landscape Lighting - Update	2030 (10-year cycle)
Tree Trimming - Allowance	2025 (4-year cycle)

## IRRIGATION

**Description:** There are multiple irrigation systems that serve the common landscaped areas throughout the property. These systems were not operated or tested as a part of this study.

**Observations and Comments:** Based on information provided by the HOA Board and Community Manager, we understand that the HOA maintains and repairs the irrigation system on an annual cycle.

We have included an allowance toward irrigation system repairs on an annual cycle beginning in 2025.

## ASPHALT ALLEYWAYS & PARKING

**Description:** There is approximately 3,450 square yards of private, asphalt-paved alleyways that serve the Cottage-style units. These alleyways are located between Deer Creek Blvd and St Andrews Ln and between River Links Dr and Turnberry Rd.

There is approximately 1,015 square yards of private, asphalt-paved road and parking that serves the swimming pool area.

**Observations and Comments:** We observed general signs of cracking and surface deterioration throughout the private, asphalt-paved alleyways that serve the Cottage-style units. Refer to the following photos.





We observed some evidence of cracking and surface deterioration throughout the private, asphalt-paved road and parking area that serves the swimming pool area. Refer to the following photos.





We observed evidence of deteriorated and fading parking space markings at the swimming pool parking area. Refer to the following photo.



We recommend crack repair, patching, and sealing of the asphalt pavement every three-to-five years. This extends the life of the pavement and benefits the homeowners by maintaining the aesthetic appearance of the grounds and perceived value of the property. A seal coat is increasingly helpful where parked cars leak damaging fluids on the pavement.

We have included the following projections in the financials for this study:

Asphalt Paving Component	Year
Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	2025 (4-year cycle)
Asphalt Alleyways Pavement - Mill & Overlay	2033

Asphalt Paving Component	Year
Asphalt Pool Parking Pavement - Patch, Crack Repair, & Seal	2025 (4-year cycle)
Asphalt Pool Parking Pavement - Mill & Overlay	2033

## SIDEWALKS AND CURBS

**Description:** There are concrete curbs installed along the perimeters of the private alleyways that serve the Cottage-style units and along the parking area that serves the swimming pool area. Additionally, there are concrete sidewalks that provide access to the swimming pool area from the nearby roads and parking area.

**Observations and Comments:** We observed general signs of deterioration and cracking throughout the concrete curbs along the private alleyways and parking areas that serve the Cottage-style units. Refer to the following photos.



We observed general signs of cracking throughout the concrete sidewalks that serve the swimming pool area. Refer to the following photo.





Concrete sidewalks and curbs have an estimated useful life of over 50 years. Because they are generally not replaced all at once, but are replaced as sections fail, we have included an allowance toward the repair of 5% of the concrete curbs and sidewalks on a 5-year cycle beginning in 2027.

## **STREET SIGNS**

**Description:** There are stop and street identification signs installed along the roads and intersections throughout this property.

**Observations and Comments:** Based on information provided by the HOA Board and Community Manager, we understand that the city is responsible for maintaining and replacing the street signs and posts.

## **POLE-MOUNTED LIGHTS**

**Description:** There are approximately 18 pole-mounted lights that provide area lighting throughout this property.

**Observations and Comments:** We observed general signs of faded paint throughout the light poles. Refer to the following photos.



We have split up the replacement of the pole lights into two separate phases based on the years that the lights were installed. The first phase consists of 11 pole lights along St Andrews Ln and along all the roads and parking areas east of St Andrews Ln. The second phase consists of 7 pole lights along the roads and parking areas west of St Andrews Ln.

We have included the following projections in the financials for this study:

Pole-Mounted Lights Component	Year
Light Poles - Paint	2027 (5-year cycle)
Pole-Mounted Light Fixtures (Phase 1) - Replace	2032
Light Poles (Phase 1) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Pole-Mounted Light Fixtures (Phase 2) - Replace	2037
Light Posts (Phase 2) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

**MAILBOXES**

**Description:** Each Cottage-style unit is provided with a mailbox supported by a single, double, or triple mailbox support post.

**Observations and Comments:** We observed general signs of organic-growth on the mailbox posts. Refer to the following photo.



We have included the following projections in the financials for this study:

Mailboxes Component	Year
Mailbox Posts - Paint	2027 (5-year cycle)
Mailbox Posts - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

**STORM WATER MANAGEMENT**

**Description:** Storm water surface drainage on the buildings is directed into gutters and downspouts that generally deposit storm water away from the building foundations. Storm water surface drainage throughout the common grass-covered areas and asphalt-paved roads is directed toward drainage grates that deposit storm water into an underground storm water system.

**Observations and Comments:** We observed some evidence of recent storm water drainage repairs around the entrance monuments at the main entrance to the property on Deer Creek Blvd. Refer to the following photo.



We have included an allowance toward storm water management system repairs and maintenance on a 2-year cycle beginning in 2025.

## **COTTAGES AMENITIES**

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### **SWIMMING POOL BUILDING**

**Description:** The basic construction of the swimming pool building consists of block and wood-framed walls, ceilings, and roof built on a concrete slab-on-grade. The roof covering on the swimming pool building consists of architectural-grade, dimensional asphalt shingles. The roof is sloped and provided with gutters and downspouts for drainage.

The exterior of the swimming pool building primarily consists of brick veneer with fiber cement ceilings, soffit, and fascia. The swimming pool building is provided with three steel exterior doors that provide access to the interior of the building.

The interior of the swimming pool building consists of two bathrooms and a storage room. The bathroom interiors consist of painted block walls, painted fiber cement ceilings, and unfinished concrete floors. The bathrooms are provided with toilets, sinks, and metal partitions.

**Observations and Comments:** No significant problems were observed.



We have included the following projections in the financials for this study:

Playground Component	Year
Pool Building Asphalt Shingle Roof Covering - Replace	2033
Pool Building Aluminum Gutters & Downspouts - Replace	2041
Pool Building - Repair & Paint	2029
Pool Building Fiber Cement Ceilings, Soffit, & Fascia - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Pool Building Bathrooms - Renovation Allowance	2034

## SWIMMING POOL AREA

**Description:** This property is provided with a built-in swimming pool. The swimming pool has plaster surface with waterline tile and brick coping around the perimeter. The swimming pool deck is concrete with aluminum perimeter fencing. The swimming pool furniture consists of sling-style chaise lounges, sling-style chairs, wrought-iron chairs, wrought-iron picnic tables, and acrylic top picnic tables.

The swimming pool mechanical equipment is located inside of a small block and brick building. The swimming pool equipment consists of a pump, two filters, and two salt chlorination systems.

**Observations and Comments:** We observed general signs of cracking throughout the swimming pool concrete deck. Refer to the following photos.





We observed general signs of deteriorated sealant between the concrete swimming pool deck and brick perimeters. Refer to the following photos.





We observed general signs of deteriorated mortar joints, cracking, and minor damage throughout the swimming pool mechanical equipment building. Refer to the following photos.



Based on information provided by the HOA Board and Community Manager, we understand that the swimming pool area fountain is no longer working and will likely be removed in the future.



We have included the following projections in the financials for this study:

Swimming Pool Area Component	Year
Swimming Pool Concrete Deck - Repair Allowance	2026 (5-year cycle)
Swimming Pool Concrete Deck - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Swimming Pool Aluminum Perimeter Fence - Replace	2051
Swimming Pool - Replaster	2025 (8-year cycle)
Swimming Pool Waterline Tile - Replace	2025
Swimming Pool Brick Coping - Replace	2033
Swimming Pool Cover - Replace	2033 (10-year cycle)
Swimming Pool Vinyl-Strap Furniture - Re-Strap	2031 (10-year cycle)
Swimming Pool Vinyl-Strap Furniture - Replace	2026 (10-year cycle)
Swimming Pool Tables & Wrought Iron Chairs - Replace	2036
Swimming Pool Pump - Replace	2028 (10-year cycle)



Swimming Pool Area Component	Year
Swimming Pool Filters - Replace	2025
Swimming Pool Salt Systems - Replace	2026 (10-year cycle)
Swimming Pool Plumbing Systems - Allowance	2025
Swimming Pool Equipment Building - Repair Allowance	2025 (10-year cycle)

## TOWNHOME SITE COMPONENTS

### TOWNHOME ASPHALT ALLEYS

**Description:** There is approximately 1,200 square yards of private, asphalt-paved alleyways that serve the Townhome-style units. These alleyways are located west of St Andrews Ln and west of Glassgow Rd.

**Observations and Comments:** We observed general signs of cracking and surface deterioration throughout the private, asphalt-paved alleyways that serve the Townhome-style units. Refer to the following photos.



We recommend crack repair, patching, and sealing of the asphalt pavement every three-to-five years. This extends the life of the pavement and benefits the homeowners by maintaining the aesthetic appearance of the grounds and perceived value of the property. A seal coat is increasingly helpful where parked cars leak damaging fluids on the pavement.

We have included the following projections in the financials for this study:

Townhome Asphalt Paving Component	Year
Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	2025 (4-year cycle)
Asphalt Alleyways Pavement - Mill & Overlay	2033

**TOWNHOME ALLEYWAY CONCRETE CURBS**

**Description:** There are concrete curbs installed along the perimeters of the private alleyways that serve the Townhome-style units.

**Observations and Comments:** We observed general signs of deterioration and cracking throughout the concrete curbs along the private alleyways that serve the Townhome-style units. Refer to the following photos.



**TOWNHOME RETAINING WALL**

**Description:** There is a stone retaining wall located along the north perimeter of the townhome building on Prestwick Pl.

**Observations and Comments:** No significant problems were observed.

We have included an allowance toward general retaining wall repairs on a 5-year cycle beginning in 2029.

## TOWNHOME MAILBOXES

**Description:** Each Townhome-style unit is provided with a mailbox supported by a double mailbox support post.

**Observations and Comments:** No significant problems were observed.

We have included a line item for the replacement of the Townhome mailbox posts as means to identify a future projection that is past the 30-year term of this study.

## TOWNHOME BUILDINGS

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### TOWNHOME BUILDING PHASES

**Description:** There are three townhome-style buildings with a total of 24 residential units. We have separated the townhome building exterior components into three separate phases based on the year that construction was completed for each building. Each phase is outlined in the table below:

Phase	Year Constructed	Building Location	Units Included
Phase 1	2003	St Andrew Lane	4009, 4013, 4015, 4017, 4019, 4021, 4023, 4025
Phase 2	2008	Prestwick Place	4201, 4205, 4209, 4213, 4217, 4221, 4225, 4229
Phases 3	2017	Glassgow Road	4301, 4305, 4309, 4313, 4317, 4321, 4325, 4329

### TOWNHOME BUILDING STRUCTURES

**Description:** The basic construction of the townhome-style buildings consists of wood-framed walls, ceilings and roofs built on concrete slabs on grade. No drawings were reviewed and our understanding of the building structures is based upon visual evaluation only.

**Observations and Comments:** No significant problems were observed.

We have included an allowance toward general townhome building structural and brick veneer repairs on a 5-year cycle beginning in 2029.

## TOWNHOME BUILDING ROOF COVERINGS

**Description:** The roof coverings on the townhome-style buildings consist of architectural-grade, dimensional asphalt shingles. The roofs are sloped and provided with aluminum gutters and downspouts for drainage. Architectural-grade, dimensional asphalt shingle roof coverings generally have an anticipated useful life of 20-25 years. Maintenance and repair must be performed within the guidelines of the warranty. We estimate there are 36,600 square feet (366 squares) of roof coverings on the townhome-style buildings.

**Observations and Comments:** No significant problems were observed.

We have included the following projections in the financials for this study:

Townhome Buildings Roof Component	Year
Asphalt Shingle Roof Covering (St Andrews Ln) - Replace	2044
Asphalt Shingle Roof Covering (Prestwick Pl) - Replace	2043
Asphalt Shingle Roof Covering (Glassgow Rd) - Replace	2039
Aluminum Gutters & Downspouts (St Andrews Ln) - Replace	2033
Aluminum Gutters & Downspouts (Prestwick Pl) - Replace	2038
Aluminum Gutters & Downspouts (Glassgow Rd) - Replace	2047

## TOWNHOME BUILDING EXTERIORS

**Description:** The exterior of the townhome-style buildings primarily consists of a combination of brick veneer and fiber cement siding, soffit, and fascia. Each unit is provided with multiple vinyl-framed windows, and four of the units are provided with vinyl shutters around the front windows. Each unit is provided with a solid decorative front entrance door, a steel or fiberglass French-style rear patio door, and a steel or fiberglass storage door.

**Observations and Comments:** We observed some signs of organic-growth on the townhome building exteriors. Refer to the following photo.





Based on information provided by the HOA Board and Community Manager, we understand that the Townhome Association is responsible for maintaining all of the exterior windows and doors of the townhome-style buildings.

We anticipate that the vinyl shutters on the townhome buildings will be repaired and replaced as an operating or maintenance budget item.

We have included the following projections in the financials for this study:

Townhome Buildings Exterior Component	Year
Building Exterior (St Andrews Ln) - Repair & Paint	2026 (8-year cycle)
Building Exterior (Prestwick Pl) - Repair & Paint	2026 (8-year cycle)
Building Exterior (Glassgow Rd) - Repair & Paint	2026 (8-year cycle)
Fiber Cement Siding, Soffit, & Fascia (St Andrews Ln) - Replace	2053
Fiber Cement Siding, Soffit, & Fascia (Prestwick Pl) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Fiber Cement Siding, Soffit, & Fascia (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.



Townhome Buildings Exterior Component	Year
Windows (St Andrews Ln) - Replace	2033
Windows (Prestwick Pl) - Replace	2038
Windows (Glassgow Rd) - Replace	2047
Front Entrance Doors (St Andrews Ln) - Replace	2043
Front Entrance Doors (Prestwick Pl) - Replace	2048
Front Entrance Doors (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Patio Doors (St Andrews Ln) - Replace	2043
Patio Doors (Prestwick Pl) - Replace	2048
Patio Doors (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Storage Doors (St Andrews Ln) - Replace	2043
Storage Doors (Prestwick Pl) - Replace	2048
Storage Doors (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

## **TOWNHOME LIMITED COMMON ELEMENTS**

### **TOWNHOME CONCRETE PORCHES, PATIOS, AND DRIVEWAYS**

**Description:** Each unit is provided with a front concrete porch, a rear concrete patio, and a rear concrete driveway or parking pad.

**Observations and Comments:** We observed general signs of cracking and surface deterioration throughout the Townhome concrete driveways and parking pads. Refer to the following photo.



Concrete porches, patios, and driveways have an estimated useful life of over 50 years. Because they are generally not replaced all at once, but are replaced as sections fail, we have included an allowance toward the repair of 5% of the concrete porches, patios, and driveways on a 5-year cycle beginning in 2029.

**TOWNHOME HANDRAILS AND FENCING**

**Description:** There are vinyl or steel handrails installed at some of the front porches and balconies of the townhome-style units.

There is vinyl privacy fencing with gates installed around the rear patios of the townhome-style units. Additionally, there are concrete or brick privacy walls installed between the concrete patios.

**Observations and Comments:** No significant problems were observed.

We have included the following projections in the financials for this study:

Townhome Handrails & Fencing Component	Year
Front Porch & Balcony Handrails (St Andrews Ln) - Replace	2053
Front Porch & Balcony Handrails (Prestwick Pl) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

Townhome Handrails & Fencing Component	Year
Front Porch & Balcony Handrails (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Vinyl & Aluminum Patio Fencing (St Andrews Ln) - Replace	2043
Vinyl & Aluminum Patio Fencing (Prestwick Pl) - Replace	2048
Vinyl & Aluminum Patio Fencing (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Block & Brick Patio Privacy Dividers - Repair Allowance	2028

## TOWNHOME CARPORTS AND GARAGES

**Description:** Each townhome-style building is provided with a metal-framed carport structure with a metal or asphalt shingle roof covering. The carport structures provide cover for six of the eight units at each townhome building. The remaining two end units at each townhome building are provided with garages.

**Observations and Comments:** No significant problems were observed.

We have included the following projections in the financials for this study:

Townhome Carports & Garages Component	Year
Carports Metal Roof Covering (St Andrews Ln) - Replace	2043
Carports Asphalt Shingle Roof Covering (Prestwick Pl) - Replace	2043
Carports Metal Roof Covering (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Carport Structures (St Andrews Ln) - Replace	This line item has been included as a

Townhome Carports & Garages Component	Year
	means to identify a future projection that is past the 30-year term of this study.
Carport Structures (Prestwick Pl) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Carport Structures (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Garage Doors (St Andrews Ln) - Replace	2033
Garage Doors (Prestwick Pl) - Replace	2038
Garage Doors (Glassgow Rd) - Replace	2047

## TOWNHOME MECHANICAL

### TOWNHOME UTILITIES

**Description:** This property is served by the municipal water and sewer system. The utilities for each townhome unit are individually metered.

**Observations and Comments:** No significant problems were observed.

### TOWNHOME PLUMBING

**Description:** A plumbing system consists of three major components: the supply piping, the waste or drain piping, and the fixtures. The distribution piping brings the water to the fixture from a public water main, and the waste piping carries the water from the fixture to the point of disposal. The identification of the method of waste disposal is not possible during a visual inspection and is beyond the scope of this study.

It is our understanding that the property is connected to the municipal water and sewer system. The water distribution piping is smaller diameter piping that operates under pressure. These pipes must be watertight. The drain or waste piping does not operate under pressure, instead typically uses gravity to drain the water from the fixture to the sewer. Thus, these pipes must slope in order to work properly.

**Observations and Comments:** No significant problems were observed.

We have included an allowance toward general Townhome common plumbing repairs on a 2-year cycle beginning in 2026.

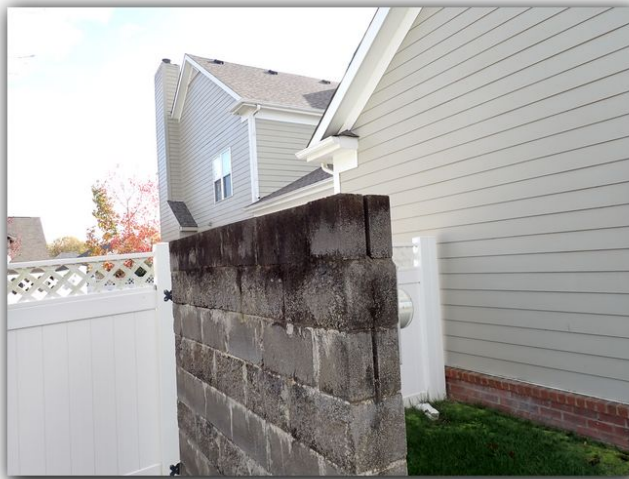
## TOWNHOME ELECTRICAL

**Description:** Electrical service to the buildings consists of 240 volt, 3-wire systems. The main electric service cable comes to the buildings underground. No excavation on or near the property should be done unless the electric utility has been consulted. We observed shared electric meter bank panels for the units mounted to block/brick wall structures around the townhome buildings.

Our investigation of the electrical system is limited to the visible components in the common areas of the buildings, the entrance cable, meter box, service panels, common area outlets and switches, and the visible portions of the wiring. The covers of the service panels were not removed to investigate the conditions in them.

A large portion of the electrical system is hidden behind walls and ceilings, and all the conditions relating to these unseen areas cannot be known. While some components of the system are readily discernible, not all conditions that can lead to the interruption of electrical service, or that are hazardous can be identified.

**Observations and Comments:** We observed some evidence of deterioration and organic-growth throughout the block/brick electric meter bank panel structures for the townhomes. Refer to the following photo.



We anticipate that the block/brick structures that support the electric meter bank panels will be maintained and repaired as an operating or maintenance budget item outside of the reserves.

We have included the following projections in the financials for this study:

Townhome Electrical Component	Year
Electrical Systems - Repair Allowance	2026 (2-year cycle)
Electric Meter Bank Panels (St Andrews Ln) - Replace	2043
Electric Meter Bank Panels (Prestwick Pl) - Replace	2048
Electric Meter Bank Panels (Glassgow Rd) - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

## CONDOMINIUM SITE COMPONENTS

### CONDOMINIUM ASPHALT PAVEMENT

**Description:** The condominium building is provided with approximately 3,400 square yards of private, asphalt-paved roads and parking.

**Observations and Comments:** We observed general signs of cracking and surface deterioration throughout the asphalt pavement that serves the condominium building. Refer to the following photos.







We recommend crack repair, patching, and sealing of the asphalt pavement every three-to-five years. This extends the life of the pavement and benefits the homeowners by maintaining the aesthetic appearance of the grounds and perceived value of the property. A seal coat is increasingly helpful where parked cars leak damaging fluids on the pavement.

We have included the following projections in the financials for this study:

Condominium Asphalt Pavement Component	Year
Asphalt Pavement - Patch, Crack Repair, Seal, & Stripe	2027 (4-year cycle)
Asphalt Pavement - Mill & Overlay	2031

## SIDEWALKS AND CURBS

**Description:** There are concrete curbs installed along the perimeters of the roads and parking areas that serve the condominium building. Additionally, there are concrete sidewalks that provide access to the condominium building from the parking area.

**Observations and Comments:** We observed general signs of deterioration and cracking throughout the concrete curbs along the perimeter of the condominium building pavement. Refer to the following photos.



Concrete sidewalks and curbs have an estimated useful life of over 50 years. Because they are generally not replaced all at once, but are replaced as sections fail, we have included an allowance toward the repair of 5% of the concrete curbs and sidewalks on a 5-year cycle beginning in 2027.

## CONDOMINIUM BUILDING

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### CONDOMINIUM BUILDING STRUCTURE

**Description:** The basic construction of the three-story condominium building consists of wood-framed walls, ceilings and roofs built on a concrete slab on grade. No drawings were reviewed and our understanding of the building structures is based upon visual evaluation only.

**Observations and Comments:** No significant problems were observed.

We have included an allowance toward general condominium building structural and brick veneer repairs on a 5-year cycle beginning in 2029.



CONDOMINIUM BUILDING ROOFING

**Description:** The roof covering on the condominium building consists of architectural-grade, dimensional asphalt shingles. The roofs are sloped and provided with aluminum gutters and downspouts for drainage. This type of roof covering generally has an anticipated useful life of 20-25 years. Maintenance and repair must be performed within the guidelines of the warranty. We estimate there are 22,000 square feet (220 squares) of roof coverings on the property.

**Observations and Comments:** Based on information provided by the HOA Board and Community Manager, we understand that the aluminum flashing was not replaced during the last roof replacement project. We anticipate that the flashing will be replaced during the next roof replacement project.



We have included the following projections in the financials for this study:

Condominium Building Roofing Component	Year
Asphalt Shingle Roof Covering & Aluminum Flashing - Replace	2042
Aluminum Gutters & Downspouts - Replace	2035

CONDOMINIUM BUILDING EXTERIOR

**Description:** The condominium building exterior primarily consists of a combination of brick veneer and fiber cement siding, ceilings, soffit, and fascia. Each unit is provided with multiple vinyl-framed windows, and some of the windows are provided with vinyl shutters. Each unit is provided with a solid decorative front entrance door and a steel or fiberglass French-style patio or balcony door.

The condominium building is provided with elevated concrete walkways that provide access to the individual unit entrances. The concrete walkways are provided with wall-mounted lights, ceiling-mounted lights, and painted wood handrails. Two sets of exterior steel stair structures with concrete steps provide access to each level of the condominium building.

This building is provided with two wall-recessed, mailbox cluster units that serve the residential units.

**Observations and Comments:** We observed general signs of deteriorated paint throughout the condominium building exterior. Refer to the following photos.



We observed general signs of deteriorated sealant throughout the fiber cement exteriors of the condominium building. Refer to the following photos.



We observed some sections of damaged fiber cement siding near the bottom exteriors of the condominium building. Refer to the following photos.





We observed general signs of deteriorated paint and potential rot throughout the bases of the columns that support the elevated balconies and walkways of the condominium building. Refer to the following photos.



We observed some loose and unsecured vinyl shutters on the exterior of the condominium building. Refer to the following photos.



We observed some evidence of cracks in the ceilings of the elevated walkways at the condominium building. Refer to the following photos.



We observed general signs of cracking throughout the ground-level and elevated concrete walkways of the condominium building. Refer to the following photos.





We observed general signs of surface deterioration throughout the uncovered concrete walkways around the condominium building. Refer to the following photos.





We have included the following projections in the financials for this study:

Condominium Building Exterior Component	Year
Building Exterior, Corridors, & Stairwells - Repair & Paint	2025 (8-year cycle)
Fiber Cement Siding, Soffit, & Fascia - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Exterior Light Fixtures - Replace	2030
Unit Entrance & Mechanical Room Doors - Replace	2045
Unit Balcony Doors - Replace	2045
Exterior Windows - Replace	2040
Vinyl Shutters - Replace	2030
Concrete Corridor Floors - Repair Allowance	2027 (5-year cycle)
Steel Handrails - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Steel & Concrete Stair Structures - Repair Allowance	2029 (5-year cycle)
Steel & Concrete Stair Structures - Replace	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.
Mailbox Cluster Units - Replace	2040

## CONDOMINIUM BUILDING LIMITED COMMON ELEMENTS

### PATIOS AND BALCONIES

**Description:** Each condominium unit is provided with a concrete patio or balcony with wood handrails.

**Observations and Comments:** No significant problems were observed.

We have included the following projections in the financials for this study:

Condominium Building Patios & Balconies Component	Year
Patios & Balconies - Repair Allowance	2027 (5-year cycle)
Wood Patio & Balcony Handrails - Replace	2045

## **CONDOMINIUM BUILDING MECHANICAL**

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### **CONDOMINIUM BUILDING UTILITIES**

**Description:** This property is served by the municipal water and sewer system. The utilities for each condominium unit are individually metered.

**Observations and Comments:** No significant problems were observed.

### **CONDOMINIUM BUILDING PLUMBING**

**Description:** A plumbing system consists of three major components: the supply piping, the waste or drain piping, and the fixtures. The distribution piping brings the water to the fixture from a public water main, and the waste piping carries the water from the fixture to the point of waste disposal. The identification of the method of waste disposal is not possible during a visual inspection and is beyond the scope of this inspection.

It is our understanding that the condominium building is connected to the municipal water and sewer system. The water distribution piping is smaller diameter piping that operates under pressure. These pipes must be watertight. The drain or waste piping does not operate under pressure, instead typically uses gravity to drain the water from the fixture to the sewer. Thus, these pipes must slope in order to work properly.

**Observations and Comments:** No significant problems were observed.

We have included an allowance toward general condominium building common plumbing repairs on a 2-year cycle beginning in 2026.

## CONDOMINIUM BUILDING ELECTRICAL

**Description:** Electrical service to the condominium building consists of 3-wire, 120/240 volt systems. The main electric service cable comes to the building underground. No excavation on or near the property should be done unless the electric utility has been consulted. The main electrical switches and power meters are located at shared meter bank panels mounted to the condominium building exterior.

Our investigation of the electrical system is limited to the visible components in the common areas of the building, the entrance cable, meter box, service panels, common area outlets and switches, and the visible portions of the wiring. A larger portion of the electrical system is hidden behind walls and ceilings, and all the conditions relating to these unseen areas cannot be known. While some components of the system are readily discernible, not all conditions that are hazardous or that can interrupt electrical service can be identified.

**Observations and Comments:** No significant problems were observed.

We have included the following projections in the financials for this study:

Condominium Building Electrical Component	Year
Electrical Systems - Repair Allowance	2026 (2-year cycle)
Electrical Meter Bank Panels - Replace	2045

## CONDOMINIUM BUILDING ELEVATORS

**Description:** There are two 2,100-lb capacity, hydraulic passenger elevators that serve each floor of the condominium building. The elevator mechanical rooms are located on the first floor of the building.

**Observations and Comments:** No significant problems were observed.

We have included the following projections in the financials for this study:

Condominium Building Elevators Component	Year
Elevator Cab Interiors - Renovation Allowance	2035
Elevators - Mechanical Overhaul	2035



CONDOMINIUM BUILDING HVAC SYSTEMS

**Description:** The two elevator equipment closets are heated and cooled by packaged terminal air conditioner (PTAC) HVAC units.

**Observations and Comments:** No significant problems were observed.

We have included a line item for the replacement of the elevator room PTAC units anticipated in 2030.

CONDOMINIUM BUILDING FIRE PROTECTION SYSTEMS

**Description:** The condominium building is protected by wet fire sprinkler systems and central fire alarm systems. The fire risers and alarm system control panels are located in a two separate rooms of the condominium building. There are fire pull stations, exit signs, and emergency lighting installed throughout the walkways of the condominium building.

**Observations and Comments:** We observed evidence of deteriorated paint and rust throughout the fire extinguisher cabinets. Refer to the following photos.



We have included the following projections in the financials for this study:

Condominium Building Fire Protection Component	Year
Fire Protection Systems - Repair Allowance	2026 (2-year cycle)
Fire Protection System - Mechanical Overhaul	This line item has been included as a means to identify a future projection that is past the 30-year term of this study.

## CONDOMINIUM BUILDING AMENITIES

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### CONDOMINIUM COURTYARD

**Description:** The condominium building is provided with a courtyard that consists of a stamped concrete patio, a gazebo, and wicker-style furniture.

**Observations and Comments:** We observed general signs of cracking and surface deterioration throughout the stamped concrete patio in the condominium courtyard. Refer to the following photos.



We observed some signs of minor damage along the edge of the metal gazebo roof covering in the condominium courtyard. Refer to the following photo.



We have included the following projections in the financials for this study:

Condominium Building Courtyard Component	Year
Courtyard Concrete Patio - Repair Allowance	2027 (5-year cycle)
Courtyard Gazebo - Repair Allowance	2027 (5-year cycle)
Courtyard Gazebo - Replace	2045
Courtyard Furniture - Replace	2030 (10-year cycle)

**OTHER**

**UPDATES**

**Description:** An estimate for updating the Reserve Study has been included in the financial projections.



## OBSERVATIONS AND COMMENTS SUMMARY

Following is a summary of the Observation and Comments grouped according to their report Section(s):

- We observed a damaged metal sign on the west entrance monument at the Deer Creek Blvd property entrance.
- We observed evidence of shifted concrete caps along the top of the entrance monuments at the Deer Creek Blvd property entrance.
- We observed evidence of loose and fallen stone veneer on the exteriors of the entrance monuments at the Deer Creek Blvd property entrance.
- We observed some evidence of deteriorated and cracked stone veneer on the exteriors of the entrance monuments at the Deer Creek Blvd property entrance.
- We observed some evidence of deteriorated mortar joints and cracking throughout the block exteriors of the entrance monuments at the Deer Creek Blvd property entrance.
- We observed general signs of cracking and surface deterioration throughout the private, asphalt-paved alleyways that serve the Cottage-style units.
- We observed some evidence of cracking and surface deterioration throughout the private, asphalt-paved road and parking area that serves the swimming pool area.
- We observed evidence of deteriorated and fading parking space markings at the swimming pool parking area.
- We observed general signs of deterioration and cracking throughout the concrete curbs along the private alleyways and parking areas that serve the Cottage-style units.
- We observed general signs of cracking throughout the concrete sidewalks that serve the swimming pool area.
- We observed general signs of faded paint throughout the light poles.
- We observed general signs of organic-growth on the mailbox posts.
- We observed some evidence of recent storm water drainage repairs around the entrance monuments at the main entrance to the property on Deer Creek Blvd.
- We observed general signs of cracking throughout the swimming pool concrete deck.
- We observed general signs of deteriorated sealant between the concrete swimming pool deck and brick

perimeters.

- We observed general signs of deteriorated mortar joints, cracking, and minor damage throughout the swimming pool mechanical equipment building.
- We observed general signs of cracking and surface deterioration throughout the private, asphalt-paved alleyways that serve the Townhome-style units.
- We observed general signs of deterioration and cracking throughout the concrete curbs along the private alleyways that serve the Townhome-style units.
- We observed some signs of organic-growth on the townhome building exteriors.
- We observed general signs of cracking and surface deterioration throughout the Townhome concrete driveways and parking pads.
- We observed some evidence of deterioration and organic-growth throughout the block/brick electric meter bank panel structures for the townhomes.
- We observed general signs of cracking and surface deterioration throughout the asphalt pavement that serves the condominium building.
- We observed general signs of deterioration and cracking throughout the concrete curbs along the perimeter of the condominium building pavement.
- We observed general signs of deteriorated paint throughout the condominium building exterior.
- We observed general signs of deteriorated sealant throughout the fiber cement exteriors of the condominium building.
- We observed some sections of damaged fiber cement siding near the bottom exteriors of the condominium building.
- We observed general signs of deteriorated paint and potential rot throughout the bases of the columns that support the elevated balconies and walkways of the condominium building.
- We observed some loose and unsecured vinyl shutters on the exterior of the condominium building.
- We observed some evidence of cracks in the ceilings of the elevated walkways at the condominium building.
- We observed general signs of cracking throughout the ground-level and elevated concrete walkways of the condominium building.

- We observed general signs of surface deterioration throughout the uncovered concrete walkways around the condominium building.
- We observed evidence of deteriorated paint and rust throughout the fire extinguisher cabinets.
- We observed general signs of cracking and surface deterioration throughout the stamped concrete patio in the condominium courtyard.
- We observed some signs of minor damage along the edge of the metal gazebo roof covering in the condominium courtyard.



## RESERVE FUND ANALYSIS

We have analyzed the projected capital expenditures and calculated a reserve cash flow need. The following is a reserve fund financial analysis for non-annual items as discussed in the report. These financial worksheets take into consideration a reasonable return on invested moneys and inflation. Please review this thoroughly and let us know of any changes that may be desired. The intent of this reserve fund financials is to help the Association develop a reserve fund to provide for anticipated repair or replacements of various system components throughout the term of the study. Many different variables, such as season, locale, and inflation, affect the final cost of any project. Consultation with a competent contractor capable of performing this work will provide you with an actual estimate.

Lacking actual estimates from contractors bidding on the work, costs are developed through our own experience and from published cost indexes such as Means Construction Cost Data. Useful life information is obtained from published information provided by the Federal National Mortgage Association (FNMA), other authoritative sources, and our own experience. This information lists national averages for component useful lives.

The capital items listed are those that are typically the responsibility of the association and are derived from a list provided by the Property Manager. However, association by-laws vary, and therefore, which components are the responsibility of the owner and which are the responsibility of the Association can vary. You should confirm that the items listed should be financed by the reserve fund.

The Reserve Fund Projections (financials) in the Appendix provides the following:

- An input sheet that defines all the criteria used for the financial alternatives, including the assumed inflation rate and rate of return on deposited reserve funds.
- A table that lists anticipated replacement and/or repair items complete with estimated remaining life expectancies, projected costs of replacement and/or repair, a frequency in years of when these items require replacement and/or repair, and a projection based on this frequency.
- A table and graph that represent end-of-year balances versus capital expenditures based on your current funding program and reserve balances, and alternatives to your current program. The provided graphs illustrate what effects the funding methods will have over the presented life of the study versus the anticipated capital expenditures. Care should be taken in analyzing the graphs due to varying graphic scales that occur within each graph and between graphs.

This study is based upon a Cash Flow Method using a Threshold Funding goal. The Cash Flow Method looks at reserve requirements each year and then calculates what the cash requirements will be each year. Our funding goal is to maintain a positive balance in the reserve fund at or above the threshold amount with an additional goal of achieving 60 percent funding throughout the study term.

We have defined the threshold or minimum allowed reserve balance as the average annual expenditure.

In addition, as an additional measure of Association reserve funding health, we have included information about percent of Full Funding. The funding alternatives we have provided are based on maintaining a minimum reserve balance above a threshold value using Cash Flow Method. They are also based on keeping the percent funding as close to the goal as possible. By doing so, there is less of a possibility of a special assessment.

To show these methods, we have included the percent funding values on the Alternative Funding Charts as well as a target percent funding level line. This can be informative because there may be years when even though the minimum cash flow requirements are met, future years would have a large projected cash outlay, which would be shown by the percent funding measurement.

As a result, we do not expect or anticipate to rigidly meet a particular percent funding target. We do expect and anticipate, however, to meet the Reserve threshold cash flow requirements throughout the entire 30-year term of the study and to use the percent funding target as a reserve balance positioning tool.

**Note that based upon the information provided to us, and our own estimates of costs and useful lives of capital assets, and taking inflation and return on investment into account, the current funding rate will not be adequate to fund the reasonable, expected capital expenditures over the 30-year life of the study.**

The association should bear in mind that unanticipated expenditures can always arise and maintenance of a significant reserve fund balance can be viewed as an important way to avoid special assessments.

We have included four alternatives to your current funding program and recommend that the board adopt an alternative that best reflects the objectives of the association.

All funding alternatives are based on a revised funding amount beginning January 1, 2025. They are based on the entire Association as a single unit.

**KING'S CREEK COTTAGES RESERVES**

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The Community Manager provided the following information for this study:

Projected Year-End Reserve Balance before the Effective January 1, 2025 Start Date	<b>\$74,157</b>
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We have used an inflation rate of 3.25% based on CPI over the last 30 years, and a rate of return on investment of 1.0%.

We have used the projected average annual expenditure rate of \$57,319 as our threshold for the reserve fund account balance.

In summary, the funding alternatives are as follows:

**2024 Reserve Funding Rate:** Varies

**Alternative 1:** Beginning January 1, 2025, set the annual contribution to the reserves at \$50,000 per year. In the following 20 years, beginning in 2026 through 2045, increase the annual contribution to the reserves by \$2,100 per year. For the remaining years of the study term, beginning in 2046 through 2054, the annual contribution to the reserves remains constant at \$92,000 per year.

**Alternative 2:** Beginning January 1, 2025, set the annual contribution to the reserves at \$50,000 per year. In the following 14 years, beginning in 2026 through 2039, increase the annual contribution to the reserves by 3.75% per year. For the remaining years of the study term, beginning in 2040 through 2054, the annual contribution to the reserves remains constant at \$83,715 per year.

**Alternative 3:** Beginning January 1, 2025, set the annual contribution to the reserves at \$44,000 per year. In the following 13 years, beginning in 2026 through 2038, increase the annual contribution to the reserves by \$3,150 per year. For the remaining years of the study term, beginning in 2039 through 2054, the annual contribution to the reserves remains constant at \$84,950 per year.

**Alternative 4:** Beginning January 1, 2025, set the annual contribution to the reserves at \$38,000 per year. In the following 9 years, beginning in 2026 through 2034, increase the annual contribution to the reserves by \$4,850 per year. For the remaining years of the study term, beginning in 2035 through 2054, the annual contribution to the reserves remains constant at \$81,650 per year.

These funding alternatives are projected to maintain a positive balance at or near the \$57,319 threshold while targeting a 60% funding goal.

The Reserve Fund Projections in the Appendix list estimated capital reserves from 2025 through 2054.



**KING'S CREEK TOWNHOMES RESERVES**

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The Community Manager provided the following information for this study:

Projected Year-End Reserve Balance before the Effective January 1, 2025 Start Date	<b>\$39,745</b>
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We have used an inflation rate of 3.25% based on CPI over the last 30 years, and a rate of return on investment of 1.0%.

We have used the projected average annual expenditure rate of \$65,263 as our threshold for the reserve fund account balance.

In summary, the funding alternatives are as follows:

**2024 Reserve Funding Rate:** Varies

**Alternative 1:** Beginning January 1, 2025, set the annual contribution to the reserves at \$56,000 per year. In the following 20 years, beginning in 2026 through 2045, increase the annual contribution to the reserves by \$3,456 per year. For the remaining years of the study term, beginning in 2046 through 2054, the annual contribution to the reserves remains constant at \$125,120 per year.

**Alternative 2:** Beginning January 1, 2025, set the annual contribution to the reserves at \$56,000 per year. In the following 15 years, beginning in 2026 through 2040, increase the annual contribution to the reserves by 5.0% per year. For the remaining years of the study term, beginning in 2041 through 2054, the annual contribution to the reserves remains constant at \$116,420 per year.

**Alternative 3:** Beginning January 1, 2025, set the annual contribution to the reserves at \$43,000 per year. In the following 12 years, beginning in 2026 through 2037, increase the annual contribution to the reserves by \$5,760 per year. For the remaining years of the study term, beginning in 2038 through 2054, the annual contribution to the reserves remains constant at \$112,120 per year.

**Alternative 4:** Beginning January 1, 2025, set the annual contribution to the reserves at \$30,000 per year. In the following 11 years, beginning in 2026 through 2036, increase the annual contribution to the reserves by \$7,920 per year. For the remaining years of the study term, beginning in 2037 through 2054, the annual contribution to the reserves remains constant at \$117,120 per year.

These funding alternatives are projected to maintain a positive balance at or near the \$65,263 threshold while targeting a 60% funding goal.

The Reserve Fund Projections in the Appendix list estimated capital reserves from 2025 through 2054.

**KING'S CREEK CONDOMINIUMS RESERVES**

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The Community Manager provided the following information for this study:

Projected Year-End Reserve Balance before the Effective January 1, 2025 Start Date	<b>\$59,449</b>
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We have used an inflation rate of 3.25% based on CPI over the last 30 years, and a rate of return on investment of 1.0%.

We have used the projected average annual expenditure rate of \$79,246 as our threshold for the reserve fund account balance.

In summary, the funding alternatives are as follows:

**2024 Reserve Funding Rate:** Varies

**Alternative 1:** Beginning January 1, 2025, set the annual contribution to the reserves at \$104,000 per year. In the following 15 years, beginning in 2026 through 2040, increase the annual contribution to the reserves by \$4,320 per year. For the remaining years of the study term, beginning in 2041 through 2054, the annual contribution to the reserves remains constant at \$168,800 per year.

**Alternative 2:** Beginning January 1, 2025, set the annual contribution to the reserves at \$104,000 per year. In the following 14 years, beginning in 2026 through 2039, increase the annual contribution to the reserves by 3.5% per year. For the remaining years of the study term, beginning in 2040 through 2054, the annual contribution to the reserves remains constant at \$168,344 per year.

**Alternative 3:** Beginning January 1, 2025, set the annual contribution to the reserves at \$81,000 per year. In the following 10 years, beginning in 2026 through 2035, increase the annual contribution to the reserves by \$8,640 per year. For the remaining years of the study term, beginning in 2036 through 2054, the annual contribution to the reserves remains constant at \$167,400 per year.

**Alternative 4:** Beginning January 1, 2025, set the annual contribution to the reserves at \$61,000 per year. In the following 7 years, beginning in 2026 through 2032, increase the annual contribution to the reserves by \$14,400 per year. For the remaining years of the study term, beginning in 2033 through 2054, the annual contribution to the reserves remains constant at \$161,800 per year.

These funding alternatives are projected to maintain a positive balance at or near the \$79,246 threshold while targeting a 60% funding goal.

The Reserve Fund Projections in the Appendix list estimated capital reserves from 2025 through 2054.

## LIMITATIONS

The observations described in this study are valid on the date of the investigation and have been made under the conditions noted in the report. We prepared this study for the exclusive use of King's Creek HOA. Hart Property Advisors does not intend any other individual or party to rely upon this study without our express written consent. If another individual or party relies on this study, they shall indemnify and hold Hart Property Advisors harmless for any damages, losses, or expenses they may incur as a result of its use.

Information provided by the representatives of the association regarding financial, physical, quantity or historical issues will be deemed reliable by Hart Property Advisors. The reserve study will be a reflection of the information provided to us and assembled for the association's use. An independent audit or verification of the information provided to us is beyond the scope of this study. The purpose of this study is not to perform an audit, quality/forensic analyses or to perform background checks of historical records. This study relies on data provided to us by the client, the client's representative, contractors and/or management company. It also assumes that the property will be properly maintained in order to obtain industry acceptable property component estimated useful lives.

All measurements or quantities are approximate. Any quantities are based upon field measurements when plans of the buildings or site are not provided to us. Unless specifically described above, no construction documents were reviewed, and no comments are made regarding conformance or non-conformance to plans and specifications. No guarantee or warranty as to future life, performance, or need for repair of any item inspected is intended or implied.

Please keep in mind that our review of this property focuses on the structural, mechanical, and functional conditions of the common areas. While some mention within this report may be made regarding life safety issues, this report is not to be considered a life safety/code compliance review of this property. Further, issues regarding handicap accessibility and other related issues adopted under the Americans with Disabilities Act (ADA) or the Fair Housing Amendments Act are not included in this report, since this was beyond the intended scope of services. Some comments about ADA or Fair Housing Act compliance may be mentioned in the "General" section of this report.

This study is limited to the visual observations made during our inspection. We did not remove surface materials, conduct any destructive or invasive testing, move furnishings or equipment, or undertake any digging or excavation. Accordingly, we cannot comment on the condition of systems that we could not see, such as buried structures and utilities, nor are we responsible for conditions that could not be seen or were not within the scope of our services at the time of the investigation. We did not undertake to completely assess the stability of the buildings or the underlying foundation soil since this effort would require excavation and destructive testing. Likewise, this is not a seismic assessment.



We did not investigate the following areas:

- Buried utilities or infrastructure
- Concealed structural members or systems
- Attic areas
- All interior spaces

We do not render an opinion on uninvestigated portions of the community.

We did not perform any computations or other engineering analysis as part of this evaluation, nor did we conduct a comprehensive code compliance investigation. This study is not to be considered a warranty of condition, and no warranty is implied. The appendices are an integral part of this report and must be included in any review.

In our Reserve Fund Analysis, we have provided estimated costs. These costs are based on our general knowledge of building systems and the contracting and construction industry. When appropriate, we have relied on standard sources, such as Means Building Construction Cost Data, Craftsman Construction Books etc. to develop estimates. Any costs or other comments contained herein do not necessarily infer that subcontracts, quotes, or opinions of other professionals were solicited or obtained. However, for items that we have developed costs (e.g.: structural repairs), no standard guide for developing such costs exists. Actual costs can vary significantly, based on the availability of qualified contractors to do the work, as well as many other variables. We cannot be responsible for the specific cost estimates provided.

## CONCLUSION

We recommend that this report be reviewed and updated periodically. The property conditions should also be evaluated periodically as part of that review. Regular periodic updates are intended to identify additional concerns which may have developed and, if planned for early enough, may be coordinated into current funding budgets with the least impact on the individual homeowners. An estimate for the update of the Reserve Study has been included in the financial projections.

This report has been prepared in strict confidence with you as our client. No reproduction or reuse will be undertaken with any third party without your express written or oral consent.

If you have any questions about this study or the reserve fund analysis, please feel free to contact us. Thank you for the opportunity to be of assistance to you.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Hart", with a stylized flourish at the end.

Andrew D Hart, Reserve Specialist

## **RESERVE FUND PROJECTIONS**

### **KING'S CREEK COTTAGES RESERVES**



# FINANCIALS

## Components List and Costs

**King's Creek Cottages**  
Deer Creek Blvd  
Spring Hill, TN 37174

Age: 20  
No. Homes: 59

Effective Date: 1/1/2025  
Fiscal Year Start: 1/1/2025  
Report Date: 1/31/2025

#	Component	Qty	U/M	Unit Cost	Reserve Requirement	Estimated Useful Life (EUL)	Remaining Useful Life (RUL)	Comment / Reference
1	<b>COTTAGES SITE</b>							
2	Entrance Monuments - Repair Allowance	1	LS	\$ 5,000.00	\$ 5,000.00	5	0	
3	Entrance Monuments - Replace	2	EA	\$ 50,000.00	\$ 100,000.00	50	30	
4	Landscape Lighting - Update	1	LS	\$ 2,500.00	\$ 2,500.00	10	5	
5	Tree Trimming - Allowance	1	LS	\$ 6,000.00	\$ 6,000.00	4	0	HOA Board, 2024
6	Irrigation Systems - Allowance	1	LS	\$ 8,000.00	\$ 8,000.00	1	0	HOA Board, 2024
7	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	1	LS	\$ 10,000.00	\$ 10,000.00	4	0	
8	Asphalt Alleyways Pavement - Mill & Overlay	3,450	SY	\$ 25.00	\$ 86,250.00	24	12	
9	Asphalt Pool Parking Pavement - Patch, Crack Repair, & Seal	1	LS	\$ 3,000.00	\$ 3,000.00	4	0	
10	Asphalt Pool Parking Pavement - Mill & Overlay	1,015	SY	\$ 25.00	\$ 25,375.00	24	12	
11	Concrete Alley & Parking Curbs & Sidewalks - Repair Allowance	1	LS	\$ 4,500.00	\$ 4,500.00	5	2	5% of Concrete
12	Light Poles - Paint	18	EA	\$ 200.00	\$ 3,600.00	5	2	
13	Pole-Mounted Light Fixtures (Phase 1) - Replace	11	EA	\$ 1,000.00	\$ 11,000.00	25	7	
14	Light Poles (Phase 1) - Replace	11	EA		\$ -	50	32	
15	Pole-Mounted Light Fixtures (Phase 2) - Replace	7	EA	\$ 1,000.00	\$ 7,000.00	25	12	
16	Light Posts (Phase 2) - Replace	7	EA		\$ -	50	37	
17	Mailbox Posts - Paint	43	EA	\$ 100.00	\$ 4,300.00	5	2	
18	Mailbox Posts - Replace	43	EA		\$ -	50	37	
19	Storm Water Management Systems - Allowance	1	LS	\$ 2,000.00	\$ 2,000.00	2	0	
20	<b>SWIMMING POOL BUILDING</b>							
21	Pool Building Asphalt Shingle Roof Covering - Replace	12	SQ	\$ 500.00	\$ 6,000.00	22	8	
22	Pool Building Aluminum Gutters & Downspouts - Replace	1	LS	\$ 2,000.00	\$ 2,000.00	30	16	
23	Pool Building - Repair & Paint	1	LS	\$ 5,000.00	\$ 5,000.00	8	4	
24	Pool Building Fiber Cement Ceilings, Soffit, & Fascia - Replace	1	LS		\$ -	50	36	
25	Pool Building Bathrooms - Renovation Allowance	1	LS	\$ 20,000.00	\$ 20,000.00	25	9	
26	<b>SWIMMING POOL</b>							
27	Swimming Pool Concrete Deck - Repair Allowance	1	LS	\$ 4,500.00	\$ 4,500.00	5	1	
28	Swimming Pool Concrete Deck - Replace	6,000	SF		\$ -	50	36	
29	Swimming Pool Aluminum Perimeter Fence - Replace	350	LF	\$ 50.00	\$ 17,500.00	40	26	
30	Swimming Pool - Replaster	1	LS	\$ 33,000.00	\$ 33,000.00	8	0	Greater Nashville Pool Mgmt, 20:
31	Swimming Pool Waterline Tile - Replace	1	LS	\$ 8,000.00	\$ 8,000.00	16	0	Greater Nashville Pool Mgmt, 20:
32	Swimming Pool Brick Coping - Replace	190	LF	\$ 55.00	\$ 10,450.00	24	8	
33	Swimming Pool Cover - Replace	1	EA	\$ 7,500.00	\$ 7,500.00	10	8	
34	Swimming Pool Vinyl-Strap Furniture - Re-Strap	1	LS	\$ 3,500.00	\$ 3,500.00	10	6	
35	Swimming Pool Vinyl-Strap Furniture - Replace	1	LS	\$ 8,000.00	\$ 8,000.00	10	1	
36	Swimming Pool Tables & Wrought Iron Chairs - Replace	1	LS	\$ 5,000.00	\$ 5,000.00	20	11	
37	Swimming Pool Pump - Replace	1	EA	\$ 4,000.00	\$ 4,000.00	10	3	
38	Swimming Pool Filters - Replace	2	EA	\$ 4,250.00	\$ 8,500.00	25	0	Greater Nashville Pool Mgmt, 20:

## FINANCIALS

### Components List and Costs

#	Component	Qty	U/M	Unit Cost	Reserve Requirement	Estimated Useful Life (EUL)	Remaining Useful Life (RUL)	Comment / Reference
39	Swimming Pool Salt Systems - Replace	2	EA	\$ 4,000.00	\$ 8,000.00	10	1	Greater Nashville Pool Mgmt, 20:
40	Swimming Pool Plumbing Systems - Allowance	1	LS	\$ 5,500.00	\$ 5,500.00	15	0	
41	Swimming Pool Equipment Building - Repair Allowance	1	LS	\$ 2,500.00	\$ 2,500.00	10	0	
42	<b>OTHER</b>							
43	Reserve Study - Update	1	EA	\$ 4,763.00	\$ 4,763.00	4	3	

Abbreviations: EA - Each, LF- Linear Feet, LS - Lump Sum, SF - Square Feet, SQ - Square, SY - Square Yard, U/M - Unit of Measure

# Projected Reserve Expenses by Year

## King's Creek Cottages

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
1	<b>COTTAGES SITE</b>										
2	Entrance Monuments - Repair Allowance	\$ 5,000					\$ 5,867				
3	Entrance Monuments - Replace										
4	Landscape Lighting - Update						\$ 2,934				
5	Tree Trimming - Allowance	\$ 6,000				\$ 6,819				\$ 7,749	
6	Irrigation Systems - Allowance	\$ 8,000	\$ 8,260	\$ 8,528	\$ 8,806	\$ 9,092	\$ 9,387	\$ 9,692	\$ 10,007	\$ 10,333	\$ 10,668
7	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	\$ 10,000				\$ 11,365				\$ 12,916	
8	Asphalt Alleyways Pavement - Mill & Overlay										
9	Asphalt Pool Parking Pavement - Patch, Crack Repair, & Seal	\$ 3,000				\$ 3,409				\$ 3,875	
10	Asphalt Pool Parking Pavement - Mill & Overlay										
11	Concrete Alley & Parking Curbs & Sidewalks - Repair Allowance			\$ 4,797					\$ 5,629		
12	Light Poles - Paint			\$ 3,838					\$ 4,503		
13	Pole-Mounted Light Fixtures (Phase 1) - Replace								\$ 13,760		
14	Light Poles (Phase 1) - Replace										
15	Pole-Mounted Light Fixtures (Phase 2) - Replace										
16	Light Posts (Phase 2) - Replace										
17	Mailbox Posts - Paint			\$ 4,584					\$ 5,379		
18	Mailbox Posts - Replace										
19	Storm Water Management Systems - Allowance	\$ 2,000		\$ 2,132		\$ 2,273		\$ 2,423		\$ 2,583	
20	<b>SWIMMING POOL BUILDING</b>										
21	Pool Building Asphalt Shingle Roof Covering - Replace									\$ 7,749	
22	Pool Building Aluminum Gutters & Downspouts - Replace										
23	Pool Building - Repair & Paint					\$ 5,682					
24	Pool Building Fiber Cement Ceilings, Soffit, & Fascia - Replace										
25	Pool Building Bathrooms - Renovation Allowance										\$ 26,671
26	<b>SWIMMING POOL</b>										
27	Swimming Pool Concrete Deck - Repair Allowance		\$ 4,646					\$ 5,452			
28	Swimming Pool Concrete Deck - Replace										
29	Swimming Pool Aluminum Perimeter Fence - Replace										
30	Swimming Pool - Replaster	\$ 33,000								\$ 42,622	
31	Swimming Pool Waterline Tile - Replace	\$ 8,000									
32	Swimming Pool Brick Coping - Replace									\$ 13,497	
33	Swimming Pool Cover - Replace									\$ 9,687	
34	Swimming Pool Vinyl-Strap Furniture - Re-Strap							\$ 4,240			
35	Swimming Pool Vinyl-Strap Furniture - Replace		\$ 8,260								
36	Swimming Pool Tables & Wrought Iron Chairs - Replace										
37	Swimming Pool Pump - Replace				\$ 4,403						
38	Swimming Pool Filters - Replace	\$ 8,500									
39	Swimming Pool Salt Systems - Replace		\$ 8,260								
40	Swimming Pool Plumbing Systems - Allowance	\$ 5,500									
41	Swimming Pool Equipment Building - Repair Allowance	\$ 2,500									
42	<b>OTHER</b>										
43	Reserve Study - Update				\$ 5,243				\$ 5,958		
	<b>Inflated Total For Each Year</b>	<b>\$ 91,500</b>	<b>\$ 29,426</b>	<b>\$ 23,880</b>	<b>\$ 18,451</b>	<b>\$ 38,640</b>	<b>\$ 18,188</b>	<b>\$ 21,808</b>	<b>\$ 45,237</b>	<b>\$ 111,011</b>	<b>\$ 37,340</b>



# Projected Reserve Expenses by Year

## King's Creek Cottages

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
1	<b>COTTAGES SITE</b>										
2	Entrance Monuments - Repair Allowance	\$ 6,884					\$ 8,078				
3	Entrance Monuments - Replace										
4	Landscape Lighting - Update						\$ 4,039				
5	Tree Trimming - Allowance			\$ 8,807				\$ 10,009			
6	Irrigation Systems - Allowance	\$ 11,015	\$ 11,373	\$ 11,743	\$ 12,124	\$ 12,518	\$ 12,925	\$ 13,345	\$ 13,779	\$ 14,227	\$ 14,689
7	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal			\$ 14,678				\$ 16,682			
8	Asphalt Alleyways Pavement - Mill & Overlay			\$ 126,602							
9	Asphalt Pool Parking Pavement - Patch, Crack Repair, & Seal			\$ 4,404				\$ 5,005			
10	Asphalt Pool Parking Pavement - Mill & Overlay			\$ 37,247							
11	Concrete Alley & Parking Curbs & Sidewalks - Repair Allowance			\$ 6,605					\$ 7,751		
12	Light Poles - Paint			\$ 5,284					\$ 6,201		
13	Pole-Mounted Light Fixtures (Phase 1) - Replace										
14	Light Poles (Phase 1) - Replace										
15	Pole-Mounted Light Fixtures (Phase 2) - Replace			\$ 10,275							
16	Light Posts (Phase 2) - Replace										
17	Mailbox Posts - Paint			\$ 6,312					\$ 7,406		
18	Mailbox Posts - Replace										
19	Storm Water Management Systems - Allowance	\$ 2,754		\$ 2,936		\$ 3,130		\$ 3,336		\$ 3,557	
20	<b>SWIMMING POOL BUILDING</b>										
21	Pool Building Asphalt Shingle Roof Covering - Replace										
22	Pool Building Aluminum Gutters & Downspouts - Replace							\$ 3,336			
23	Pool Building - Repair & Paint			\$ 7,339							
24	Pool Building Fiber Cement Ceilings, Soffit, & Fascia - Replace										
25	Pool Building Bathrooms - Renovation Allowance										
26	<b>SWIMMING POOL</b>										
27	Swimming Pool Concrete Deck - Repair Allowance		\$ 6,397					\$ 7,507			
28	Swimming Pool Concrete Deck - Replace										
29	Swimming Pool Aluminum Perimeter Fence - Replace										
30	Swimming Pool - Replaster							\$ 55,050			
31	Swimming Pool Waterline Tile - Replace							\$ 13,345			
32	Swimming Pool Brick Coping - Replace										
33	Swimming Pool Cover - Replace									\$ 13,338	
34	Swimming Pool Vinyl-Strap Furniture - Re-Strap							\$ 5,839			
35	Swimming Pool Vinyl-Strap Furniture - Replace		\$ 11,373								
36	Swimming Pool Tables & Wrought Iron Chairs - Replace		\$ 7,108								
37	Swimming Pool Pump - Replace				\$ 6,062						
38	Swimming Pool Filters - Replace										
39	Swimming Pool Salt Systems - Replace		\$ 11,373								
40	Swimming Pool Plumbing Systems - Allowance						\$ 8,886				
41	Swimming Pool Equipment Building - Repair Allowance	\$ 3,442									
42	<b>OTHER</b>										
43	Reserve Study - Update		\$ 6,771				\$ 7,695				\$ 8,746
	<b>Inflated Total For Each Year</b>	<b>\$ 24,096</b>	<b>\$ 54,396</b>	<b>\$ 242,231</b>	<b>\$ 18,187</b>	<b>\$ 15,648</b>	<b>\$ 41,624</b>	<b>\$ 133,454</b>	<b>\$ 35,137</b>	<b>\$ 31,121</b>	<b>\$ 23,435</b>

# Projected Reserve Expenses by Year

## King's Creek Cottages

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
1	<b>COTTAGES SITE</b>										
2	Entrance Monuments - Repair Allowance	\$ 9,479					\$ 11,123				
3	Entrance Monuments - Replace										
4	Landscape Lighting - Update						\$ 5,561				
5	Tree Trimming - Allowance	\$ 11,375				\$ 12,927				\$ 14,692	
6	Irrigation Systems - Allowance	\$ 15,167	\$ 15,660	\$ 16,169	\$ 16,694	\$ 17,237	\$ 17,797	\$ 18,375	\$ 18,972	\$ 19,589	\$ 20,226
7	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	\$ 18,958				\$ 21,546				\$ 24,486	
8	Asphalt Alleyways Pavement - Mill & Overlay										
9	Asphalt Pool Parking Pavement - Patch, Crack Repair, & Seal	\$ 5,688				\$ 6,464				\$ 7,346	
10	Asphalt Pool Parking Pavement - Mill & Overlay										
11	Concrete Alley & Parking Curbs & Sidewalks - Repair Allowance			\$ 9,095					\$ 10,672		
12	Light Poles - Paint			\$ 7,276					\$ 8,538		
13	Pole-Mounted Light Fixtures (Phase 1) - Replace										
14	Light Poles (Phase 1) - Replace										
15	Pole-Mounted Light Fixtures (Phase 2) - Replace										
16	Light Posts (Phase 2) - Replace										
17	Mailbox Posts - Paint			\$ 8,691					\$ 10,198		
18	Mailbox Posts - Replace										
19	Storm Water Management Systems - Allowance	\$ 3,792		\$ 4,042		\$ 4,309		\$ 4,594		\$ 4,897	
20	<b>SWIMMING POOL BUILDING</b>										
21	Pool Building Asphalt Shingle Roof Covering - Replace										
22	Pool Building Aluminum Gutters & Downspouts - Replace										
23	Pool Building - Repair & Paint	\$ 9,479								\$ 12,243	
24	Pool Building Fiber Cement Ceilings, Soffit, & Fascia - Replace										
25	Pool Building Bathrooms - Renovation Allowance										
26	<b>SWIMMING POOL</b>										
27	Swimming Pool Concrete Deck - Repair Allowance		\$ 8,809					\$ 10,336			
28	Swimming Pool Concrete Deck - Replace										
29	Swimming Pool Aluminum Perimeter Fence - Replace							\$ 40,196			
30	Swimming Pool - Replaster					\$ 71,101					
31	Swimming Pool Waterline Tile - Replace										
32	Swimming Pool Brick Coping - Replace										
33	Swimming Pool Cover - Replace									\$ 18,365	
34	Swimming Pool Vinyl-Strap Furniture - Re-Strap							\$ 8,039			
35	Swimming Pool Vinyl-Strap Furniture - Replace		\$ 15,660								
36	Swimming Pool Tables & Wrought Iron Chairs - Replace										
37	Swimming Pool Pump - Replace				\$ 8,347						
38	Swimming Pool Filters - Replace						\$ 18,909				
39	Swimming Pool Salt Systems - Replace		\$ 15,660								
40	Swimming Pool Plumbing Systems - Allowance										
41	Swimming Pool Equipment Building - Repair Allowance	\$ 4,740									
42	<b>OTHER</b>										
43	Reserve Study - Update				\$ 9,939				\$ 11,296		
	<b>Inflated Total For Each Year</b>	<b>\$ 78,677</b>	<b>\$ 55,787</b>	<b>\$ 45,272</b>	<b>\$ 34,980</b>	<b>\$ 133,584</b>	<b>\$ 53,390</b>	<b>\$ 81,540</b>	<b>\$ 59,675</b>	<b>\$ 101,618</b>	<b>\$ 20,226</b>

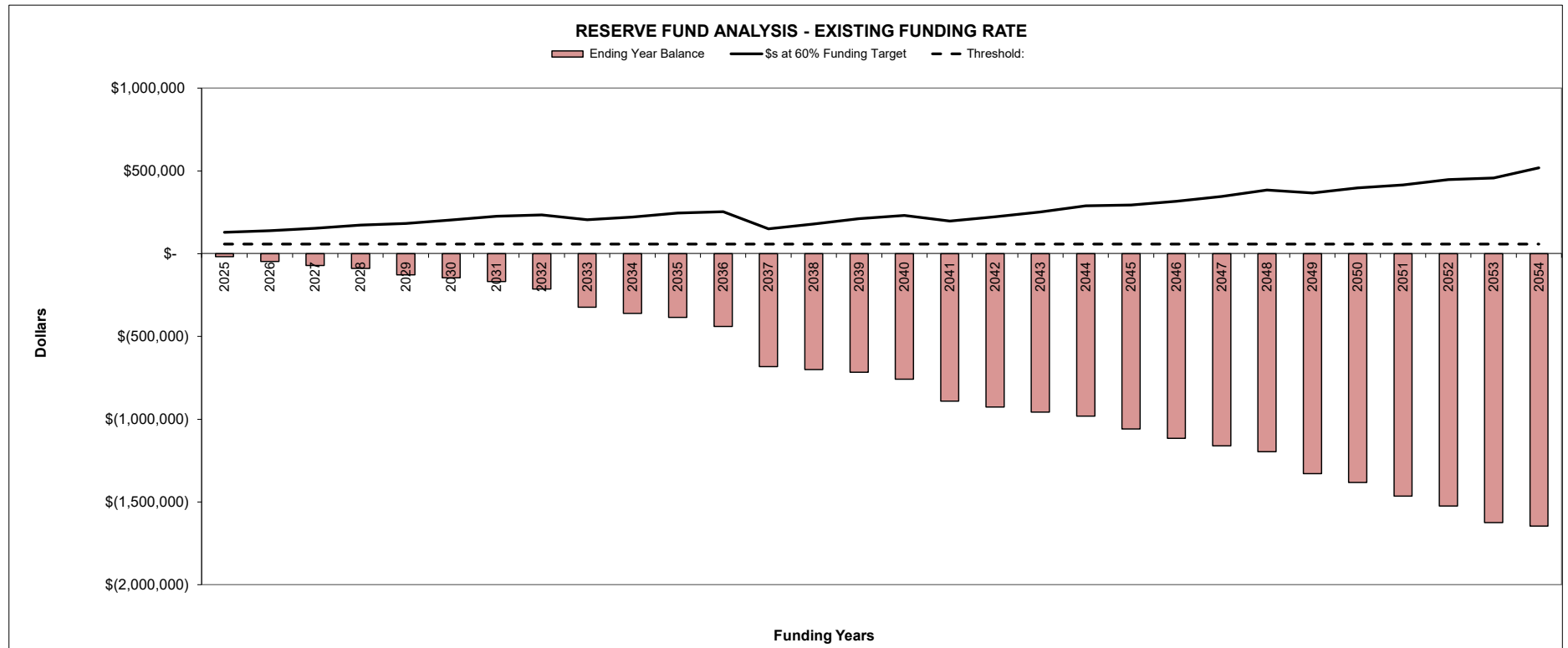
## RESERVE FUND ANALYSIS - EXISTING FUNDING RATE

Projected January/1/2025 Reserve Fund Balance: \$ 74,157  
Present Total Annual Deposit to Reserves: \$ -

Inflation: 3.25%      Threshold: \$ 57,319  
Return on Investment: 1.00%      Funding Percent Target: 60%

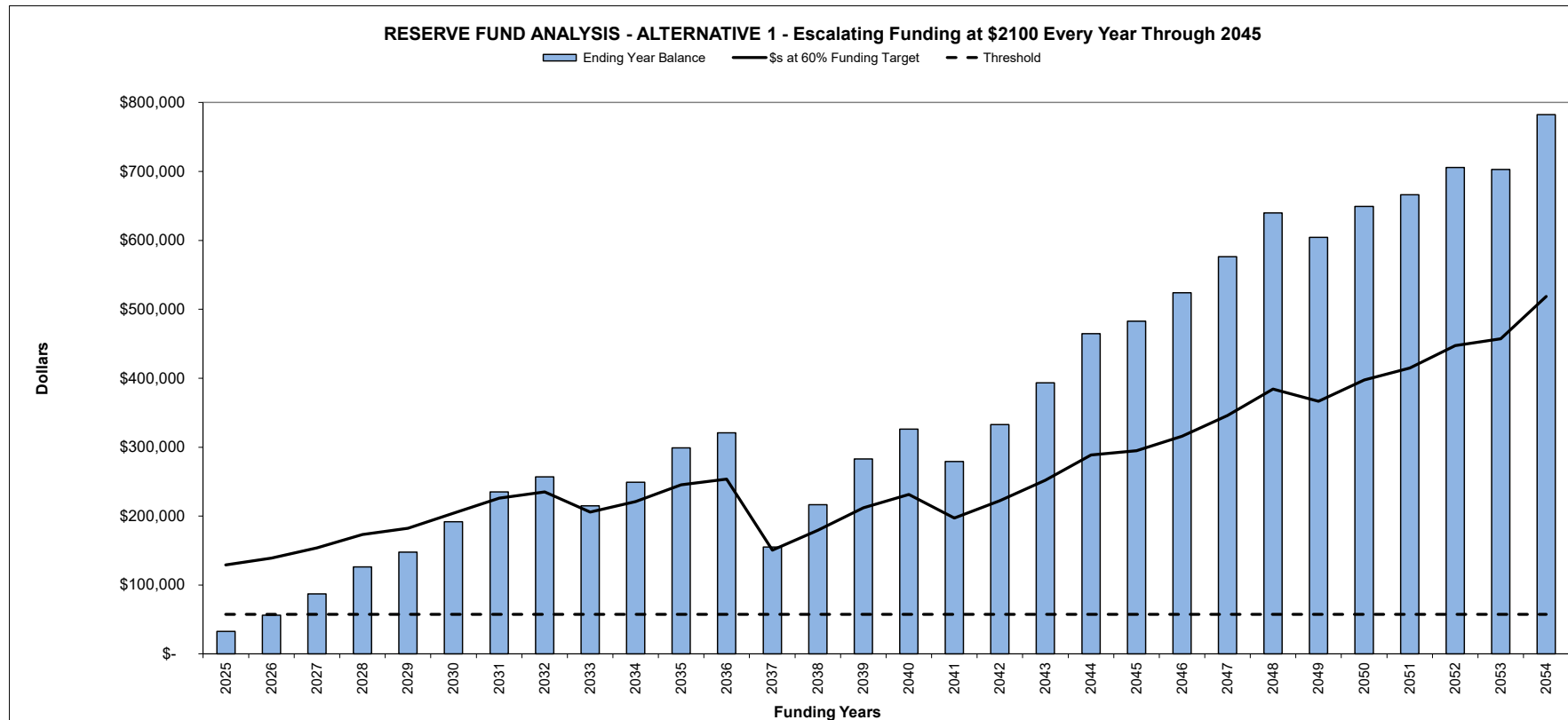
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 74,157	\$ (17,343)	\$ (46,769)	\$ (70,649)	\$ (89,100)	\$ (127,740)	\$ (145,928)	\$ (167,736)	\$ (212,973)	\$ (323,984)	\$ (361,324)	\$ (385,419)	\$ (439,816)	\$ (682,047)	\$ (700,234)
Annual Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inflated Annual Expenditures	\$ 91,500	\$ 29,426	\$ 23,880	\$ 18,451	\$ 38,640	\$ 18,188	\$ 21,808	\$ 45,237	\$ 111,011	\$ 37,340	\$ 24,096	\$ 54,396	\$ 242,231	\$ 18,187	\$ 15,648
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Year Balance	\$ (17,343)	\$ (46,769)	\$ (70,649)	\$ (89,100)	\$ (127,740)	\$ (145,928)	\$ (167,736)	\$ (212,973)	\$ (323,984)	\$ (361,324)	\$ (385,419)	\$ (439,816)	\$ (682,047)	\$ (700,234)	\$ (715,882)
Actual Percent Funding	-8%	-20%	-28%	-31%	-42%	-43%	-45%	-54%	-94%	-98%	-94%	-104%	-272%	-234%	-202%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ (715,882)	\$ (757,506)	\$ (890,960)	\$ (926,097)	\$ (957,218)	\$ (980,653)	\$ (1,059,330)	\$ (1,115,118)	\$ (1,160,390)	\$ (1,195,370)	\$ (1,328,953)	\$ (1,382,344)	\$ (1,463,884)	\$ (1,523,559)	\$ (1,625,177)
Annual Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inflated Annual Expenditures	\$ 41,624	\$ 133,454	\$ 35,137	\$ 31,121	\$ 23,435	\$ 78,677	\$ 55,787	\$ 45,272	\$ 34,980	\$ 133,584	\$ 53,390	\$ 81,540	\$ 59,675	\$ 101,618	\$ 20,226
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Year Balance	\$ (757,506)	\$ (890,960)	\$ (926,097)	\$ (957,218)	\$ (980,653)	\$ (1,059,330)	\$ (1,115,118)	\$ (1,160,390)	\$ (1,195,370)	\$ (1,328,953)	\$ (1,382,344)	\$ (1,463,884)	\$ (1,523,559)	\$ (1,625,177)	\$ (1,645,402)
Actual Percent Funding	-196%	-271%	-250%	-228%	-204%	-216%	-212%	-201%	-187%	-218%	-209%	-212%	-204%	-213%	-190%



## RESERVE FUND ANALYSIS - ALTERNATIVE 1 - Escalating Funding at \$2100 Every Year Through 2045

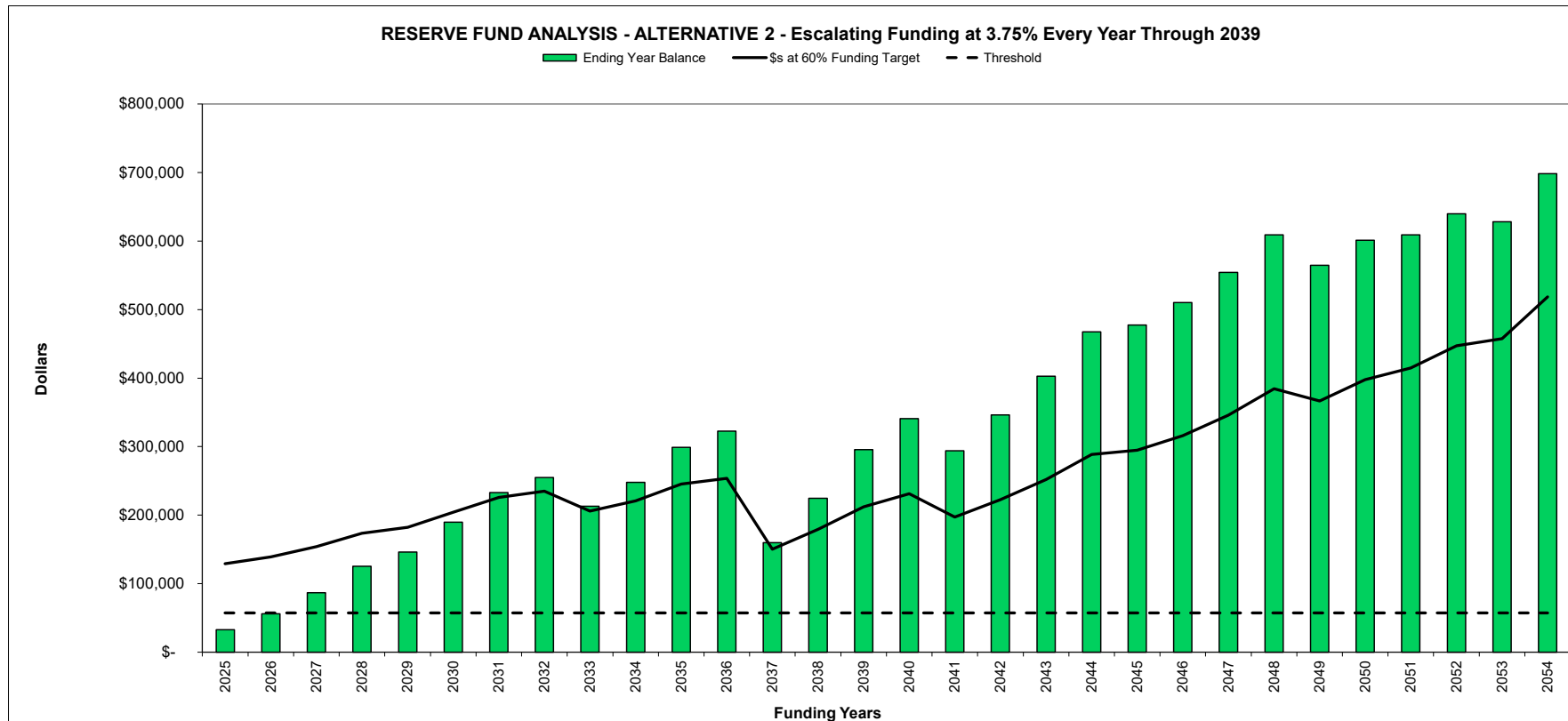
Projected January/1/2025 Reserve Fund Balance: \$		74,157		Inflation: 3.25%		Increase Period (Years): 1		Number of Increases: 20		Threshold: \$		57,319	
First Year Contribution: \$		50,000		Return on Investment: 1.00%		Periodic Increase: \$2,100				Funding Percent Target:		60%	





## RESERVE FUND ANALYSIS - ALTERNATIVE 2 - Escalating Funding at 3.75% Every Year Through 2039

Projected January/1/2025 Reserve Fund Balance: \$		74,157		Inflation: 3.25%		Increase Period (Years): 1		Number of Increases: 14		Threshold: \$		57,319	
First Year Contribution: \$		50,000		Return on Investment: 1.00%		Periodic Increase: 3.75%				Funding Percent Target:		60%	

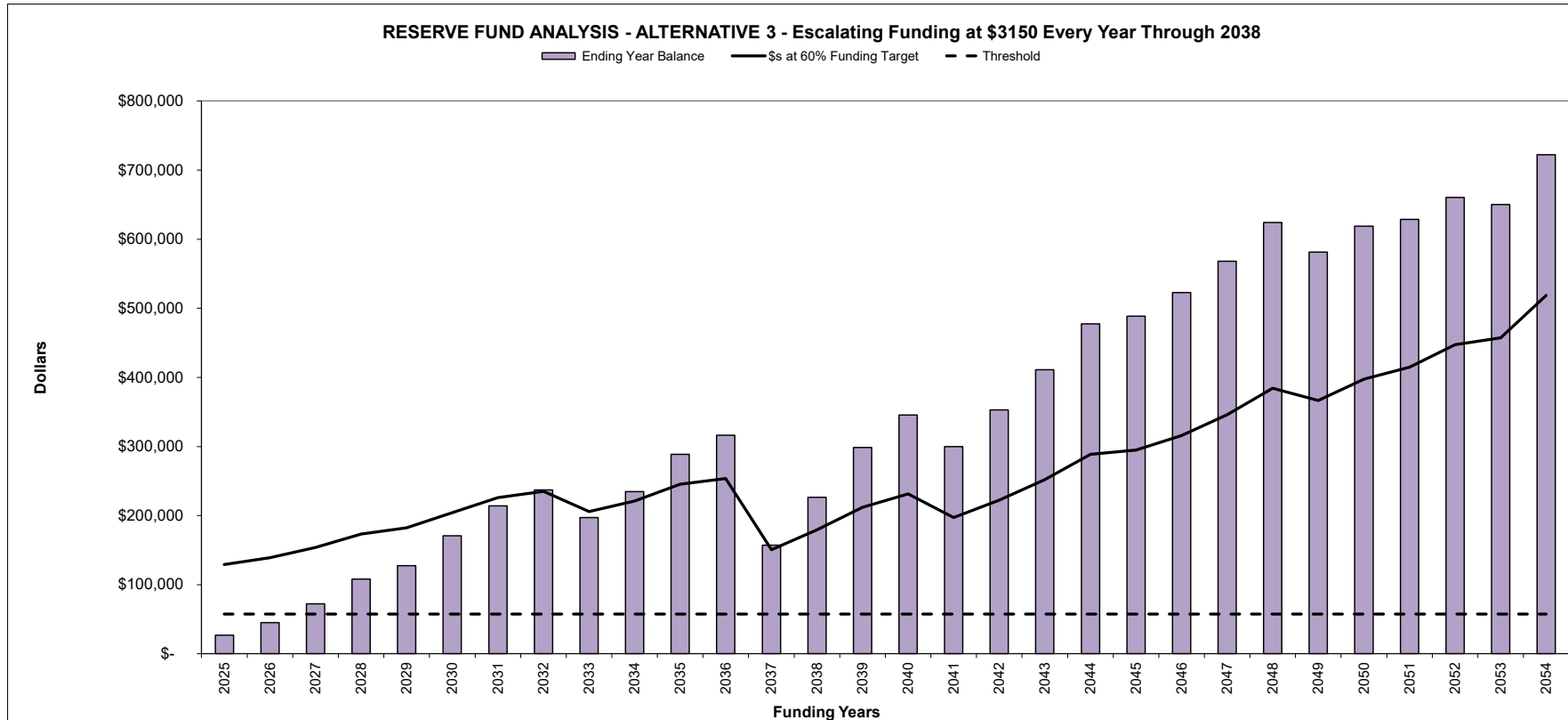


## RESERVE FUND ANALYSIS - ALTERNATIVE 3 - Escalating Funding at \$3150 Every Year Through 2038

Projected January/1/2025 Reserve Fund Balance: \$	74,157		Inflation:	3.25%		Increase Period (Years):	1
First Year Contribution: \$	44,000		Return on Investment:	1.00%		Number of Increases:	13
						Periodic Increase:	\$3,150
						Threshold: \$	57,319
						Funding Percent Target:	60%

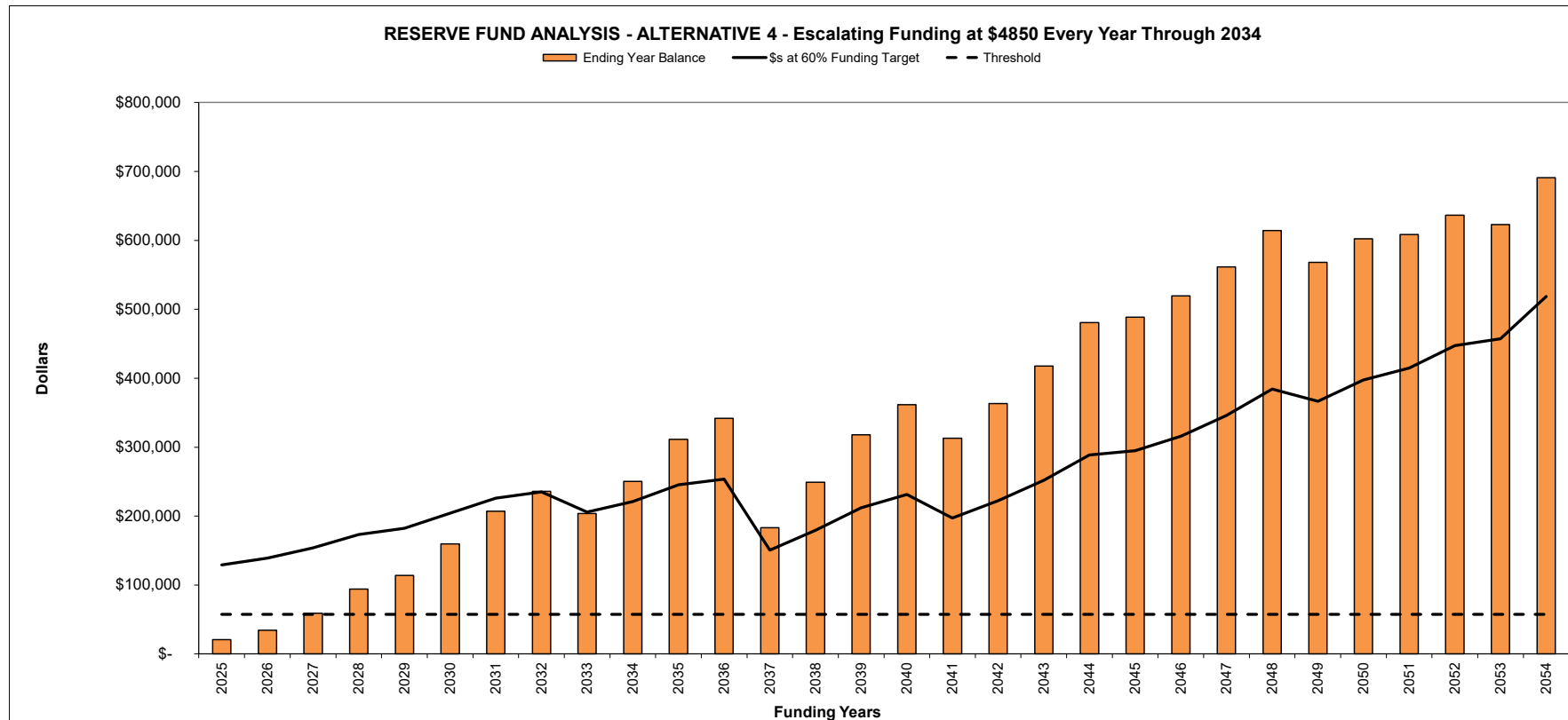
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 74,157	\$ 26,924	\$ 45,094	\$ 72,229	\$ 108,300	\$ 127,523	\$ 170,776	\$ 213,987	\$ 237,148	\$ 197,290	\$ 234,623	\$ 288,888	\$ 316,273	\$ 157,400	\$ 226,405
Annual Deposits	\$ 44,000	\$ 47,150	\$ 50,300	\$ 53,450	\$ 56,600	\$ 59,750	\$ 62,900	\$ 66,050	\$ 69,200	\$ 72,350	\$ 75,500	\$ 78,650	\$ 81,800	\$ 84,950	\$ 84,950
Inflated Annual Expenditures	\$ 91,500	\$ 29,426	\$ 23,880	\$ 18,451	\$ 38,640	\$ 18,188	\$ 21,808	\$ 45,237	\$ 111,011	\$ 37,340	\$ 24,096	\$ 54,396	\$ 242,231	\$ 18,187	\$ 15,648
Interest Earned	\$ 267	\$ 446	\$ 715	\$ 1,072	\$ 1,263	\$ 1,691	\$ 2,119	\$ 2,348	\$ 1,953	\$ 2,323	\$ 2,860	\$ 3,131	\$ 1,558	\$ 2,242	\$ 2,957
Ending Year Balance	\$ 26,924	\$ 45,094	\$ 72,229	\$ 108,300	\$ 127,523	\$ 170,776	\$ 213,987	\$ 237,148	\$ 197,290	\$ 234,623	\$ 288,888	\$ 316,273	\$ 157,400	\$ 226,405	\$ 298,664
Actual Percent Funding	13%	19%	28%	37%	42%	50%	57%	61%	57%	64%	71%	75%	63%	76%	84%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 298,664	\$ 345,410	\$ 299,875	\$ 353,185	\$ 411,084	\$ 477,325	\$ 488,434	\$ 522,772	\$ 568,075	\$ 624,225	\$ 581,347	\$ 619,036	\$ 628,670	\$ 660,485	\$ 650,255
Annual Deposits	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950	\$ 84,950
Inflated Annual Expenditures	\$ 41,624	\$ 133,454	\$ 35,137	\$ 31,121	\$ 23,435	\$ 78,677	\$ 55,787	\$ 45,272	\$ 34,980	\$ 133,584	\$ 53,390	\$ 81,540	\$ 59,675	\$ 101,618	\$ 20,226
Interest Earned	\$ 3,420	\$ 2,969	\$ 3,497	\$ 4,070	\$ 4,726	\$ 4,836	\$ 5,176	\$ 5,625	\$ 6,180	\$ 5,756	\$ 6,129	\$ 6,224	\$ 6,539	\$ 6,438	\$ 7,150
Ending Year Balance	\$ 345,410	\$ 299,875	\$ 353,185	\$ 411,084	\$ 477,325	\$ 488,434	\$ 522,772	\$ 568,075	\$ 624,225	\$ 581,347	\$ 619,036	\$ 628,670	\$ 660,485	\$ 650,255	\$ 722,129
Actual Percent Funding	90%	91%	95%	98%	99%	99%	99%	99%	97%	95%	93%	91%	89%	85%	84%



## RESERVE FUND ANALYSIS - ALTERNATIVE 4 - Escalating Funding at \$4850 Every Year Through 2034

Projected January/1/2025 Reserve Fund Balance: \$		74,157		Inflation: 3.25%		Increase Period (Years): 1		Number of Increases: 9		Threshold: \$		57,319	
First Year Contribution: \$		38,000		Return on Investment: 1.00%		Periodic Increase: \$4,850				Funding Percent Target:		60%	



## **KING'S CREEK TOWNHOMES RESERVES**



# FINANCIALS

## Components List and Costs

**King's Creek Townhomes**  
Deer Creek Blvd  
Spring Hill, TN 37174

Age: 22  
No. Bldgs: 3  
No Units: 24

Effective Date: 1/1/2025  
Fiscal Year Start: 1/1/2025  
Report Date: 1/31/2025

#	Component	Qty	U/M	Unit Cost	Reserve Requirement	Estimated Useful Life (EUL)	Remaining Useful Life (RUL)	Comment / Reference
1	<b>TOWNHOME SITE</b>							
2	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	1	LS	\$ 3,500.00	\$ 3,500.00	4	0	
3	Asphalt Alleyways Pavement - Mill & Overlay	1,200	SY	\$ 25.00	\$ 30,000.00	24	12	
4	Concrete Alley Curbs - Repair Allowance	1	LS	\$ 1,500.00	\$ 1,500.00	5	2	5% of Concrete
5	Retaining Walls - Repair Allowance	1	LS	\$ 2,000.00	\$ 2,000.00	5	4	
6	Mailbox Posts - Replace	12	EA		\$ -	50	33	
7	<b>TOWNHOME EXTERIORS</b>							
8	Building Structures & Brick Veneer - Repair Allowance	1	LS	\$ 6,000.00	\$ 6,000.00	5	4	
9	Asphalt Shingle Roof Covering (St Andrews Ln) - Replace	122	SQ	\$ 500.00	\$ 61,000.00	22	19	Replaced 2022
10	Asphalt Shingle Roof Covering (Prestwick Pl) - Replace	122	SQ	\$ 500.00	\$ 61,000.00	22	18	Replaced 2021
11	Asphalt Shingle Roof Covering (Glassgow Rd) - Replace	122	SQ	\$ 500.00	\$ 61,000.00	22	14	
12	Aluminum Gutters & Downspouts (St Andrews Ln) - Replace	1	LS	\$ 11,000.00	\$ 11,000.00	30	8	
13	Aluminum Gutters & Downspouts (Prestwick Pl) - Replace	1	LS	\$ 12,000.00	\$ 12,000.00	30	13	
14	Aluminum Gutters & Downspouts (Glassgow Rd) - Replace	1	LS	\$ 13,000.00	\$ 13,000.00	30	22	
15	Building Exterior (St Andrews Ln) - Repair & Paint	1	LS	\$ 20,000.00	\$ 20,000.00	8	1	
16	Building Exterior (Prestwick Pl) - Repair & Paint	1	LS	\$ 15,000.00	\$ 15,000.00	8	1	
17	Building Exterior (Glassgow Rd) - Repair & Paint	1	LS	\$ 15,000.00	\$ 15,000.00	8	1	
18	Fiber Cement Siding, Soffit, & Fascia (St Andrews Ln) - Replace	1	LS	\$ 125,000.00	\$ 125,000.00	50	28	
19	Fiber Cement Siding, Soffit, & Fascia (Prestwick Pl) - Replace	1	LS	\$ 90,000.00	\$ 90,000.00	50	33	
20	Fiber Cement Siding, Soffit, & Fascia (Glassgow Rd) - Replace	1	LS	\$ 100,000.00	\$ 100,000.00	50	42	
21	Windows (St Andrews Ln) - Replace	1	LS	\$ 55,000.00	\$ 55,000.00	30	8	
22	Windows (Prestwick Pl) - Replace	1	LS	\$ 55,000.00	\$ 55,000.00	30	13	
23	Windows (Glassgow Rd) - Replace	1	LS	\$ 55,000.00	\$ 55,000.00	30	22	
24	Front Entrance Doors (St Andrews Ln) - Replace	8	EA	\$ 1,250.00	\$ 10,000.00	40	18	
25	Front Entrance Doors (Prestwick Pl) - Replace	8	EA	\$ 1,250.00	\$ 10,000.00	40	23	
26	Front Entrance Doors (Glassgow Rd) - Replace	8	EA	\$ 1,250.00	\$ 10,000.00	40	32	
27	Patio Doors (St Andrews Ln) - Replace	8	EA	\$ 1,000.00	\$ 8,000.00	40	18	
28	Patio Doors (Prestwick Pl) - Replace	8	EA	\$ 1,000.00	\$ 8,000.00	40	23	
29	Patio Doors (Glassgow Rd) - Replace	8	EA	\$ 1,000.00	\$ 8,000.00	40	32	
30	Storage Doors (St Andrews Ln) - Replace	8	EA	\$ 750.00	\$ 6,000.00	40	18	
31	Storage Doors (Prestwick Pl) - Replace	8	EA	\$ 750.00	\$ 6,000.00	40	23	
32	Storage Doors (Glassgow Rd) - Replace	8	EA	\$ 750.00	\$ 6,000.00	40	32	
33	<b>TOWNHOME LIMITED COMMON ELEMENTS</b>							
34	Concrete Porches, Patios, & Driveways - Repair Allowance	1	LS	\$ 15,000.00	\$ 15,000.00	5	3	5% of Concrete
35	Front Porch & Balcony Handrails (St Andrews Ln) - Replace	1	LS	\$ 6,000.00	\$ 6,000.00	50	28	
36	Front Porch & Balcony Handrails (Prestwick Pl) - Replace	1	LS		\$ -	50	33	
37	Front Porch & Balcony Handrails (Glassgow Rd) - Replace	1	LS		\$ -	50	42	
38	Vinyl & Aluminum Patio Fencing (St Andrews Ln) - Replace	300	LF	\$ 40.00	\$ 12,000.00	40	18	

## FINANCIALS

### Components List and Costs

#	Component	Qty	U/M	Unit Cost	Reserve Requirement	Estimated Useful Life (EUL)	Remaining Useful Life (RUL)	Comment / Reference
39	Vinyl & Aluminum Patio Fencing (Prestwick Pl) - Replace	300	LF	\$ 40.00	\$ 12,000.00	40	23	
40	Vinyl & Aluminum Patio Fencing (Glassgow Rd) - Replace	250	LF	\$ 40.00	\$ 10,000.00	40	32	
41	Block & Brick Patio Privacy Dividers - Repair Allowance	1	LS	\$ 1,500.00	\$ 1,500.00	5	3	
42	Carports Metal Roof Covering (St Andrews Ln) - Replace	2,100	SF	\$ 6.00	\$ 12,600.00	40	18	
43	Carports Asphalt Shingle Roof Covering (Prestwick Pl) - Replace	30	SQ	\$ 500.00	\$ 15,000.00	22	18	
44	Carports Metal Roof Covering (Glassgow Rd) - Replace	2,100	SF	\$ 6.00	\$ 12,600.00	40	32	
45	Carport Structures (St Andrews Ln) - Replace	1	LS		\$ -	80	58	
46	Carport Structures (Prestwick Pl) - Replace	1	LS		\$ -	80	63	
47	Carport Structures (Glassgow Rd) - Replace	1	LS		\$ -	80	52	
48	Garage Doors (St Andrews Ln) - Replace	2	EA	\$ 3,000.00	\$ 6,000.00	30	8	
49	Garage Doors (Prestwick Pl) - Replace	2	EA	\$ 3,000.00	\$ 6,000.00	30	13	
50	Garage Doors (Glassgow Rd) - Replace	2	EA	\$ 3,000.00	\$ 6,000.00	30	22	
51	<b>TOWNHOME MECHANICAL</b>							
52	Plumbing Systems - Repair Allowance	1	LS	\$ 1,500.00	\$ 1,500.00	2	1	
53	Electrical Systems - Repair Allowance	1	LS	\$ 1,500.00	\$ 1,500.00	2	1	
54	Electric Meter Bank Panels (St Andrews Ln) - Replace	4	EA	\$ 2,000.00	\$ 8,000.00	40	18	
55	Electric Meter Bank Panels (Prestwick Pl) - Replace	2	EA	\$ 4,000.00	\$ 8,000.00	40	23	
56	Electric Meter Bank Panels (Glassgow Rd) - Replace	2	EA	\$ 4,000.00	\$ 8,000.00	40	32	

Abbreviations: EA - Each, LF- Linear Feet, LS - Lump Sum, SF - Square Feet, SQ - Square, SY - Square Yard, U/M - Unit of Measure

# Projected Reserve Expenses by Year

## King's Creek Townhomes

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
1	<b>TOWNHOME SITE</b>										
2	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	\$ 3,500				\$ 3,978			\$ 4,521		
3	Asphalt Alleyways Pavement - Mill & Overlay										
4	Concrete Alley Curbs - Repair Allowance			\$ 1,599					\$ 1,876		
5	Retaining Walls - Repair Allowance					\$ 2,273					\$ 2,667
6	Mailbox Posts - Replace										
7	<b>TOWNHOME EXTERIORS</b>										
8	Building Structures & Brick Veneer - Repair Allowance					\$ 6,819					\$ 8,001
9	Asphalt Shingle Roof Covering (St Andrews Ln) - Replace										
10	Asphalt Shingle Roof Covering (Prestwick Pl) - Replace										
11	Asphalt Shingle Roof Covering (Glassgow Rd) - Replace										
12	Aluminum Gutters & Downspouts (St Andrews Ln) - Replace								\$ 14,207		
13	Aluminum Gutters & Downspouts (Prestwick Pl) - Replace										
14	Aluminum Gutters & Downspouts (Glassgow Rd) - Replace										
15	Building Exterior (St Andrews Ln) - Repair & Paint		\$ 20,650								\$ 26,671
16	Building Exterior (Prestwick Pl) - Repair & Paint		\$ 15,488								\$ 20,003
17	Building Exterior (Glassgow Rd) - Repair & Paint		\$ 15,488								\$ 20,003
18	Fiber Cement Siding, Soffit, & Fascia (St Andrews Ln) - Replace										
19	Fiber Cement Siding, Soffit, & Fascia (Prestwick Pl) - Replace										
20	Fiber Cement Siding, Soffit, & Fascia (Glassgow Rd) - Replace										
21	Windows (St Andrews Ln) - Replace								\$ 71,037		
22	Windows (Prestwick Pl) - Replace										
23	Windows (Glassgow Rd) - Replace										
24	Front Entrance Doors (St Andrews Ln) - Replace										
25	Front Entrance Doors (Prestwick Pl) - Replace										
26	Front Entrance Doors (Glassgow Rd) - Replace										
27	Patio Doors (St Andrews Ln) - Replace										
28	Patio Doors (Prestwick Pl) - Replace										
29	Patio Doors (Glassgow Rd) - Replace										
30	Storage Doors (St Andrews Ln) - Replace										
31	Storage Doors (Prestwick Pl) - Replace										
32	Storage Doors (Glassgow Rd) - Replace										
33	<b>TOWNHOME LIMITED COMMON ELEMENTS</b>										
34	Concrete Porches, Patios, & Driveways - Repair Allowance				\$ 16,511				\$ 19,374		
35	Front Porch & Balcony Handrails (St Andrews Ln) - Replace										
36	Front Porch & Balcony Handrails (Prestwick Pl) - Replace										
37	Front Porch & Balcony Handrails (Glassgow Rd) - Replace										
38	Vinyl & Aluminum Patio Fencing (St Andrews Ln) - Replace										
39	Vinyl & Aluminum Patio Fencing (Prestwick Pl) - Replace										
40	Vinyl & Aluminum Patio Fencing (Glassgow Rd) - Replace										
41	Block & Brick Patio Privacy Dividers - Repair Allowance				\$ 1,651				\$ 1,937		
42	Carports Metal Roof Covering (St Andrews Ln) - Replace										
43	Carports Asphalt Shingle Roof Covering (Prestwick Pl) - Replace										
44	Carports Metal Roof Covering (Glassgow Rd) - Replace										
45	Carport Structures (St Andrews Ln) - Replace										
46	Carport Structures (Prestwick Pl) - Replace										
47	Carport Structures (Glassgow Rd) - Replace										

# Projected Reserve Expenses by Year

## King's Creek Townhomes

Deer Creek Blvd

Spring Hill, TN 37174

#	Reserve Component	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
48	Garage Doors (St Andrews Ln) - Replace									\$ 7,749	
49	Garage Doors (Prestwick Pl) - Replace										
50	Garage Doors (Glassgow Rd) - Replace										
51	<b>TOWNHOME MECHANICAL</b>										
52	Plumbing Systems - Repair Allowance	\$ 1,549		\$ 1,651		\$ 1,760		\$ 1,876		\$ 2,000	
53	Electrical Systems - Repair Allowance	\$ 1,549		\$ 1,651		\$ 1,760		\$ 1,876		\$ 2,000	
54	Electric Meter Bank Panels (St Andrews Ln) - Replace										
55	Electric Meter Bank Panels (Prestwick Pl) - Replace										
56	Electric Meter Bank Panels (Glassgow Rd) - Replace										
	<b>Inflated Total For Each Year</b>	<b>\$ 3,500</b>	<b>\$ 54,723</b>	<b>\$ 1,599</b>	<b>\$ 21,464</b>	<b>\$ 13,069</b>	<b>\$ 3,520</b>	<b>\$ -</b>	<b>\$ 5,629</b>	<b>\$ 118,825</b>	<b>\$ 81,347</b>



# Projected Reserve Expenses by Year

## King's Creek Townhomes

Deer Creek Blvd

Spring Hill, TN 37174

#	Reserve Component	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
1	<b>TOWNHOME SITE</b>										
2	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal			\$ 5,137				\$ 5,839			
3	Asphalt Alleyways Pavement - Mill & Overlay			\$ 44,035							
4	Concrete Alley Curbs - Repair Allowance			\$ 2,202					\$ 2,584		
5	Retaining Walls - Repair Allowance					\$ 3,130					\$ 3,672
6	Mailbox Posts - Replace										
7	<b>TOWNHOME EXTERIORS</b>										
8	Building Structures & Brick Veneer - Repair Allowance					\$ 9,389					\$ 11,017
9	Asphalt Shingle Roof Covering (St Andrews Ln) - Replace										\$ 112,006
10	Asphalt Shingle Roof Covering (Prestwick Pl) - Replace									\$ 108,480	
11	Asphalt Shingle Roof Covering (Glassgow Rd) - Replace					\$ 95,453					
12	Aluminum Gutters & Downspouts (St Andrews Ln) - Replace										
13	Aluminum Gutters & Downspouts (Prestwick Pl) - Replace				\$ 18,187						
14	Aluminum Gutters & Downspouts (Glassgow Rd) - Replace										
15	Building Exterior (St Andrews Ln) - Repair & Paint								\$ 34,448		
16	Building Exterior (Prestwick Pl) - Repair & Paint								\$ 25,836		
17	Building Exterior (Glassgow Rd) - Repair & Paint								\$ 25,836		
18	Fiber Cement Siding, Soffit, & Fascia (St Andrews Ln) - Replace										
19	Fiber Cement Siding, Soffit, & Fascia (Prestwick Pl) - Replace										
20	Fiber Cement Siding, Soffit, & Fascia (Glassgow Rd) - Replace										
21	Windows (St Andrews Ln) - Replace										
22	Windows (Prestwick Pl) - Replace				\$ 83,355						
23	Windows (Glassgow Rd) - Replace										
24	Front Entrance Doors (St Andrews Ln) - Replace									\$ 17,784	
25	Front Entrance Doors (Prestwick Pl) - Replace										
26	Front Entrance Doors (Glassgow Rd) - Replace										
27	Patio Doors (St Andrews Ln) - Replace									\$ 14,227	
28	Patio Doors (Prestwick Pl) - Replace										
29	Patio Doors (Glassgow Rd) - Replace										
30	Storage Doors (St Andrews Ln) - Replace									\$ 10,670	
31	Storage Doors (Prestwick Pl) - Replace										
32	Storage Doors (Glassgow Rd) - Replace										
33	<b>TOWNHOME LIMITED COMMON ELEMENTS</b>										
34	Concrete Porches, Patios, & Driveways - Repair Allowance				\$ 22,733					\$ 26,675	
35	Front Porch & Balcony Handrails (St Andrews Ln) - Replace										
36	Front Porch & Balcony Handrails (Prestwick Pl) - Replace										
37	Front Porch & Balcony Handrails (Glassgow Rd) - Replace										
38	Vinyl & Aluminum Patio Fencing (St Andrews Ln) - Replace									\$ 21,340	
39	Vinyl & Aluminum Patio Fencing (Prestwick Pl) - Replace										
40	Vinyl & Aluminum Patio Fencing (Glassgow Rd) - Replace										
41	Block & Brick Patio Privacy Dividers - Repair Allowance				\$ 2,273					\$ 2,668	
42	Carports Metal Roof Covering (St Andrews Ln) - Replace									\$ 22,407	
43	Carports Asphalt Shingle Roof Covering (Prestwick Pl) - Replace									\$ 26,675	
44	Carports Metal Roof Covering (Glassgow Rd) - Replace										
45	Carport Structures (St Andrews Ln) - Replace										
46	Carport Structures (Prestwick Pl) - Replace										
47	Carport Structures (Glassgow Rd) - Replace										

# Projected Reserve Expenses by Year

## King's Creek Townhomes

Deer Creek Blvd

Spring Hill, TN 37174

#	Reserve Component	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
48	Garage Doors (St Andrews Ln) - Replace										
49	Garage Doors (Prestwick Pl) - Replace				\$ 9,093						
50	Garage Doors (Glassgow Rd) - Replace										
51	<b>TOWNHOME MECHANICAL</b>										
52	Plumbing Systems - Repair Allowance	\$ 2,132		\$ 2,273		\$ 2,423		\$ 2,584		\$ 2,754	
53	Electrical Systems - Repair Allowance	\$ 2,132		\$ 2,273		\$ 2,423		\$ 2,584		\$ 2,754	
54	Electric Meter Bank Panels (St Andrews Ln) - Replace								\$ 14,227		
55	Electric Meter Bank Panels (Prestwick Pl) - Replace										
56	Electric Meter Bank Panels (Glassgow Rd) - Replace										
	<b>Inflated Total For Each Year</b>	\$ -	\$ 4,265	\$ 51,375	\$ 140,189	\$ 107,972	\$ 4,847	\$ 5,839	\$ 93,870	\$ 265,154	\$ 132,204

# Projected Reserve Expenses by Year

## King's Creek Townhomes

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
1	<b>TOWNHOME SITE</b>										
2	Asphalt Alleyways Pavement - Patch, Crack Repair, & Seal	\$ 6,635				\$ 7,541				\$ 8,570	
3	Asphalt Alleyways Pavement - Mill & Overlay										
4	Concrete Alley Curbs - Repair Allowance			\$ 3,032					\$ 3,557		
5	Retaining Walls - Repair Allowance					\$ 4,309					\$ 5,056
6	Mailbox Posts - Replace										
7	<b>TOWNHOME EXTERIORS</b>										
8	Building Structures & Brick Veneer - Repair Allowance					\$ 12,927					\$ 15,169
9	Asphalt Shingle Roof Covering (St Andrews Ln) - Replace										
10	Asphalt Shingle Roof Covering (Prestwick Pl) - Replace										
11	Asphalt Shingle Roof Covering (Glassgow Rd) - Replace										
12	Aluminum Gutters & Downspouts (St Andrews Ln) - Replace										
13	Aluminum Gutters & Downspouts (Prestwick Pl) - Replace										
14	Aluminum Gutters & Downspouts (Glassgow Rd) - Replace			\$ 26,274							
15	Building Exterior (St Andrews Ln) - Repair & Paint						\$ 44,492				
16	Building Exterior (Prestwick Pl) - Repair & Paint						\$ 33,369				
17	Building Exterior (Glassgow Rd) - Repair & Paint						\$ 33,369				
18	Fiber Cement Siding, Soffit, & Fascia (St Andrews Ln) - Replace									\$ 306,078	
19	Fiber Cement Siding, Soffit, & Fascia (Prestwick Pl) - Replace										
20	Fiber Cement Siding, Soffit, & Fascia (Glassgow Rd) - Replace										
21	Windows (St Andrews Ln) - Replace										
22	Windows (Prestwick Pl) - Replace										
23	Windows (Glassgow Rd) - Replace			\$ 111,159							
24	Front Entrance Doors (St Andrews Ln) - Replace										
25	Front Entrance Doors (Prestwick Pl) - Replace				\$ 20,868						
26	Front Entrance Doors (Glassgow Rd) - Replace										
27	Patio Doors (St Andrews Ln) - Replace										
28	Patio Doors (Prestwick Pl) - Replace				\$ 16,694						
29	Patio Doors (Glassgow Rd) - Replace										
30	Storage Doors (St Andrews Ln) - Replace										
31	Storage Doors (Prestwick Pl) - Replace				\$ 12,521						
32	Storage Doors (Glassgow Rd) - Replace										
33	<b>TOWNHOME LIMITED COMMON ELEMENTS</b>										
34	Concrete Porches, Patios, & Driveways - Repair Allowance				\$ 31,301					\$ 36,729	
35	Front Porch & Balcony Handrails (St Andrews Ln) - Replace									\$ 14,692	
36	Front Porch & Balcony Handrails (Prestwick Pl) - Replace										
37	Front Porch & Balcony Handrails (Glassgow Rd) - Replace										
38	Vinyl & Aluminum Patio Fencing (St Andrews Ln) - Replace										
39	Vinyl & Aluminum Patio Fencing (Prestwick Pl) - Replace				\$ 25,041						
40	Vinyl & Aluminum Patio Fencing (Glassgow Rd) - Replace										
41	Block & Brick Patio Privacy Dividers - Repair Allowance				\$ 3,130					\$ 3,673	
42	Carports Metal Roof Covering (St Andrews Ln) - Replace										
43	Carports Asphalt Shingle Roof Covering (Prestwick Pl) - Replace										
44	Carports Metal Roof Covering (Glassgow Rd) - Replace										
45	Carport Structures (St Andrews Ln) - Replace										
46	Carport Structures (Prestwick Pl) - Replace										
47	Carport Structures (Glassgow Rd) - Replace										

# Projected Reserve Expenses by Year

## King's Creek Townhomes

Deer Creek Blvd

Spring Hill, TN 37174

#	Reserve Component	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
48	Garage Doors (St Andrews Ln) - Replace										
49	Garage Doors (Prestwick Pl) - Replace										
50	Garage Doors (Glassgow Rd) - Replace			\$ 12,126							
51	<b>TOWNHOME MECHANICAL</b>										
52	Plumbing Systems - Repair Allowance	\$ 2,936			\$ 3,130		\$ 3,337		\$ 3,557		\$ 3,792
53	Electrical Systems - Repair Allowance	\$ 2,936			\$ 3,130		\$ 3,337		\$ 3,557		\$ 3,792
54	Electric Meter Bank Panels (St Andrews Ln) - Replace										
55	Electric Meter Bank Panels (Prestwick Pl) - Replace				\$ 16,694						
56	Electric Meter Bank Panels (Glassgow Rd) - Replace										
	<b>Inflated Total For Each Year</b>	<b>\$ 6,635</b>	<b>\$ 5,872</b>	<b>\$ 152,591</b>	<b>\$ 132,509</b>	<b>\$ 24,778</b>	<b>\$ 117,904</b>	<b>\$ -</b>	<b>\$ 10,672</b>	<b>\$ 369,742</b>	<b>\$ 27,810</b>



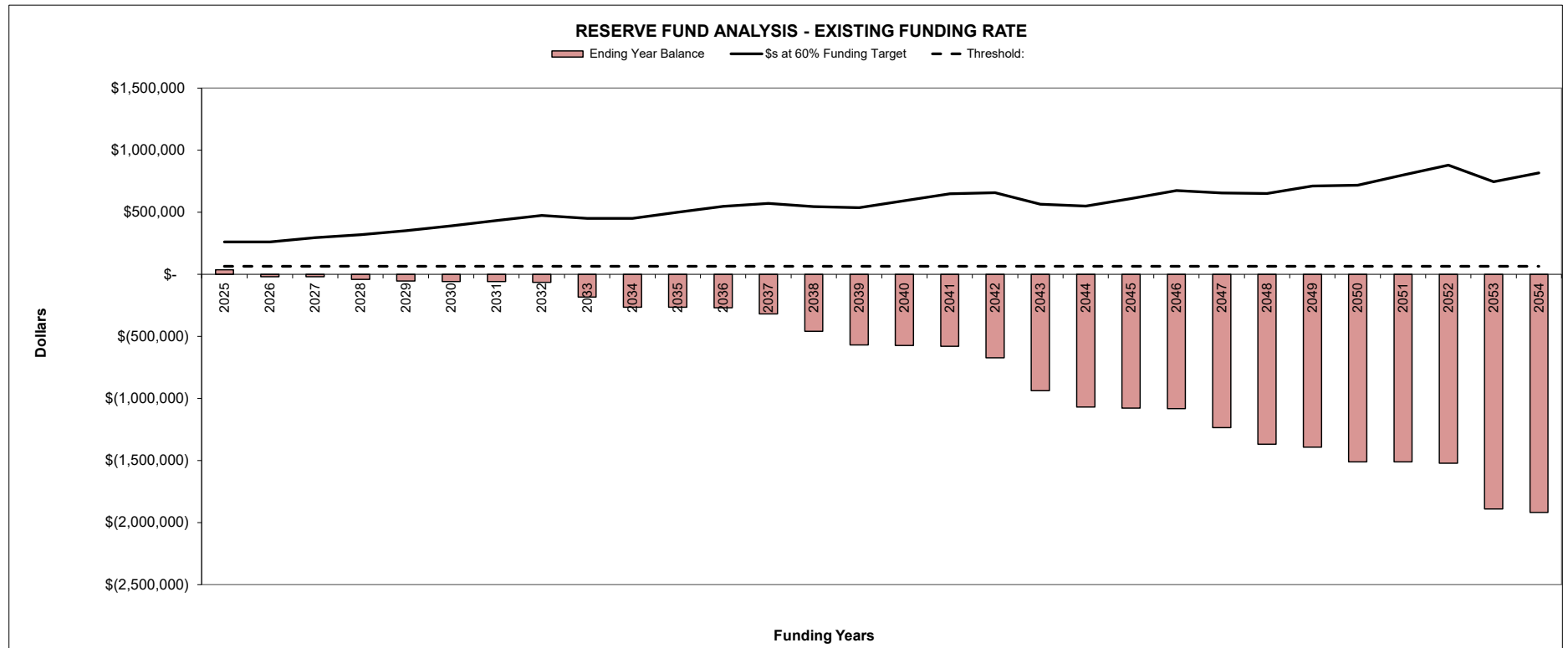
## RESERVE FUND ANALYSIS - EXISTING FUNDING RATE

Projected January 1/2025 Reserve Fund Balance: \$ 39,745  
Present Total Annual Deposit to Reserves: \$ -

Inflation: 3.25%      Threshold: \$ 65,263  
Return on Investment: 1.00%      Funding Percent Target: 60%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 39,745	\$ 36,607	\$ (18,115)	\$ (19,714)	\$ (41,178)	\$ (54,247)	\$ (57,768)	\$ (57,768)	\$ (63,397)	\$ (182,222)	\$ (263,569)	\$ (263,569)	\$ (267,834)	\$ (319,208)	\$ (459,397)
Annual Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inflated Annual Expenditures	\$ 3,500	\$ 54,723	\$ 1,599	\$ 21,464	\$ 13,069	\$ 3,520	\$ -	\$ 5,629	\$ 118,825	\$ 81,347	\$ -	\$ 4,265	\$ 51,375	\$ 140,189	\$ 107,972
Interest Earned	\$ 362	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Year Balance	\$ 36,607	\$ (18,115)	\$ (19,714)	\$ (41,178)	\$ (54,247)	\$ (57,768)	\$ (57,768)	\$ (63,397)	\$ (182,222)	\$ (263,569)	\$ (263,569)	\$ (267,834)	\$ (319,208)	\$ (459,397)	\$ (567,368)
Actual Percent Funding	8%	-4%	-4%	-8%	-9%	-9%	-8%	-8%	-24%	-35%	-32%	-29%	-33%	-51%	-63%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ (567,368)	\$ (572,215)	\$ (578,054)	\$ (671,924)	\$ (937,079)	\$ (1,069,282)	\$ (1,075,918)	\$ (1,081,790)	\$ (1,234,381)	\$ (1,366,890)	\$ (1,391,667)	\$ (1,509,571)	\$ (1,509,571)	\$ (1,520,243)	\$ (1,889,985)
Annual Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inflated Annual Expenditures	\$ 4,847	\$ 5,839	\$ 93,870	\$ 265,154	\$ 132,204	\$ 6,635	\$ 5,872	\$ 152,591	\$ 132,509	\$ 24,778	\$ 117,904	\$ -	\$ 10,672	\$ 369,742	\$ 27,810
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Year Balance	\$ (572,215)	\$ (578,054)	\$ (671,924)	\$ (937,079)	\$ (1,069,282)	\$ (1,075,918)	\$ (1,081,790)	\$ (1,234,381)	\$ (1,366,890)	\$ (1,391,667)	\$ (1,509,571)	\$ (1,509,571)	\$ (1,520,243)	\$ (1,889,985)	\$ (1,917,795)
Actual Percent Funding	-58%	-53%	-61%	-100%	-117%	-106%	-96%	-113%	-126%	-117%	-126%	-113%	-104%	-152%	-141%

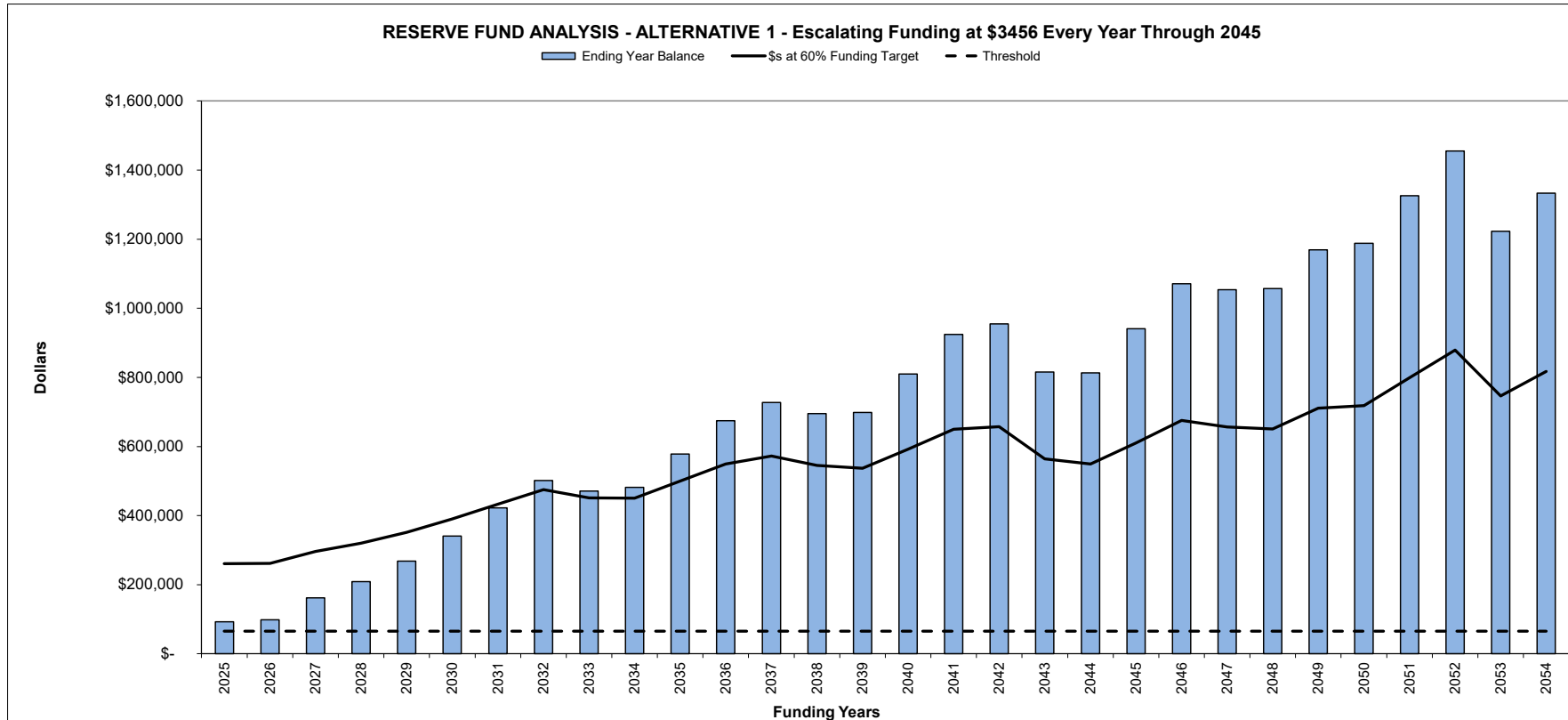


## RESERVE FUND ANALYSIS - ALTERNATIVE 1 - Escalating Funding at \$3456 Every Year Through 2045

Projected January/1/2025 Reserve Fund Balance: \$	39,745	Inflation:	3.25%	Increase Period (Years):	1	Threshold: \$	65,263
First Year Contribution: \$	56,000	Return on Investment:	1.00%	Number of Increases:	20	Funding Percent Target:	60%
				Periodic Increase:	\$3,456		

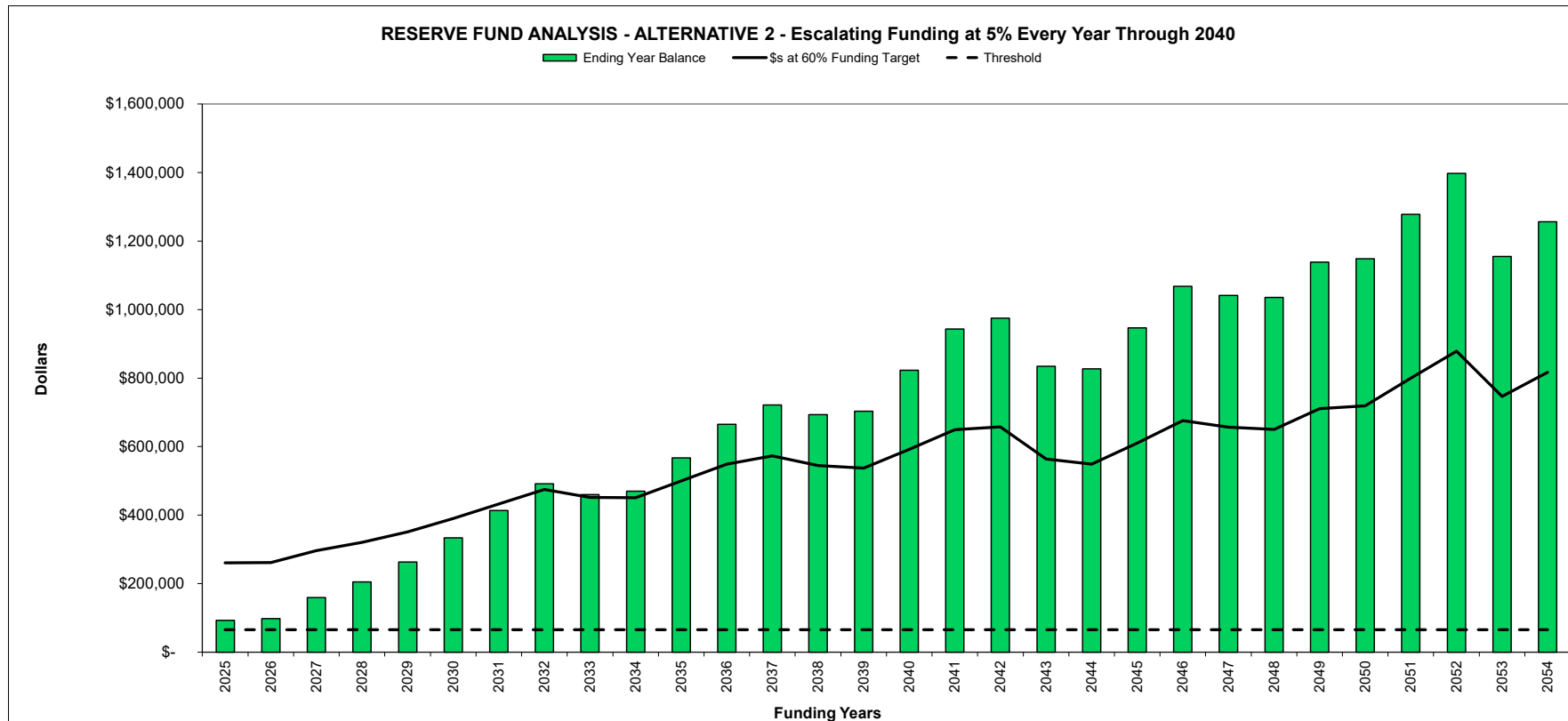
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 39,745	\$ 93,167	\$ 98,880	\$ 161,795	\$ 208,766	\$ 268,176	\$ 341,315	\$ 422,231	\$ 501,762	\$ 471,251	\$ 481,778	\$ 578,062	\$ 674,491	\$ 727,794	\$ 695,419
Annual Deposits	\$ 56,000	\$ 59,456	\$ 62,912	\$ 66,368	\$ 69,824	\$ 73,280	\$ 76,736	\$ 80,192	\$ 83,648	\$ 87,104	\$ 90,560	\$ 94,016	\$ 97,472	\$ 100,928	\$ 104,384
Inflated Annual Expenditures	\$ 3,500	\$ 54,723	\$ 1,599	\$ 21,464	\$ 13,069	\$ 3,520	\$ -	\$ 5,629	\$ 118,825	\$ 81,347	\$ -	\$ 4,265	\$ 51,375	\$ 140,189	\$ 107,972
Interest Earned	\$ 922	\$ 979	\$ 1,602	\$ 2,067	\$ 2,655	\$ 3,379	\$ 4,181	\$ 4,968	\$ 4,666	\$ 4,770	\$ 5,723	\$ 6,678	\$ 7,206	\$ 6,885	\$ 6,918
Ending Year Balance	\$ 93,167	\$ 98,880	\$ 161,795	\$ 208,766	\$ 268,176	\$ 341,315	\$ 422,231	\$ 501,762	\$ 471,251	\$ 481,778	\$ 578,062	\$ 674,491	\$ 727,794	\$ 695,419	\$ 698,749
Actual Percent Funding	21%	23%	33%	39%	46%	52%	58%	63%	63%	64%	69%	74%	76%	77%	78%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 698,749	\$ 809,760	\$ 924,369	\$ 954,704	\$ 815,835	\$ 813,348	\$ 941,151	\$ 1,071,003	\$ 1,053,967	\$ 1,057,044	\$ 1,168,961	\$ 1,187,939	\$ 1,326,189	\$ 1,455,044	\$ 1,222,526
Annual Deposits	\$ 107,840	\$ 111,296	\$ 114,752	\$ 118,208	\$ 121,664	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120	\$ 125,120
Inflated Annual Expenditures	\$ 4,847	\$ 5,839	\$ 93,870	\$ 265,154	\$ 132,204	\$ 6,635	\$ 5,872	\$ 152,591	\$ 132,509	\$ 24,778	\$ 117,904	\$ -	\$ 10,672	\$ 369,742	\$ 27,810
Interest Earned	\$ 8,017	\$ 9,152	\$ 9,453	\$ 8,078	\$ 8,053	\$ 9,318	\$ 10,604	\$ 10,435	\$ 10,466	\$ 11,574	\$ 11,762	\$ 13,131	\$ 14,406	\$ 12,104	\$ 13,198
Ending Year Balance	\$ 809,760	\$ 924,369	\$ 954,704	\$ 815,835	\$ 813,348	\$ 941,151	\$ 1,071,003	\$ 1,053,967	\$ 1,057,044	\$ 1,168,961	\$ 1,187,939	\$ 1,326,189	\$ 1,455,044	\$ 1,222,526	\$ 1,333,034
Actual Percent Funding	82%	85%	87%	87%	89%	93%	95%	96%	97%	99%	99%	100%	99%	98%	98%



## RESERVE FUND ANALYSIS - ALTERNATIVE 2 - Escalating Funding at 5% Every Year Through 2040

Projected January/1/2025 Reserve Fund Balance: \$		39,745		Inflation: 3.25%		Increase Period (Years): 1		Number of Increases: 15		Threshold: \$		65,263	
First Year Contribution: \$		56,000		Return on Investment: 1.00%		Periodic Increase: 5.0%				Funding Percent Target:		60%	

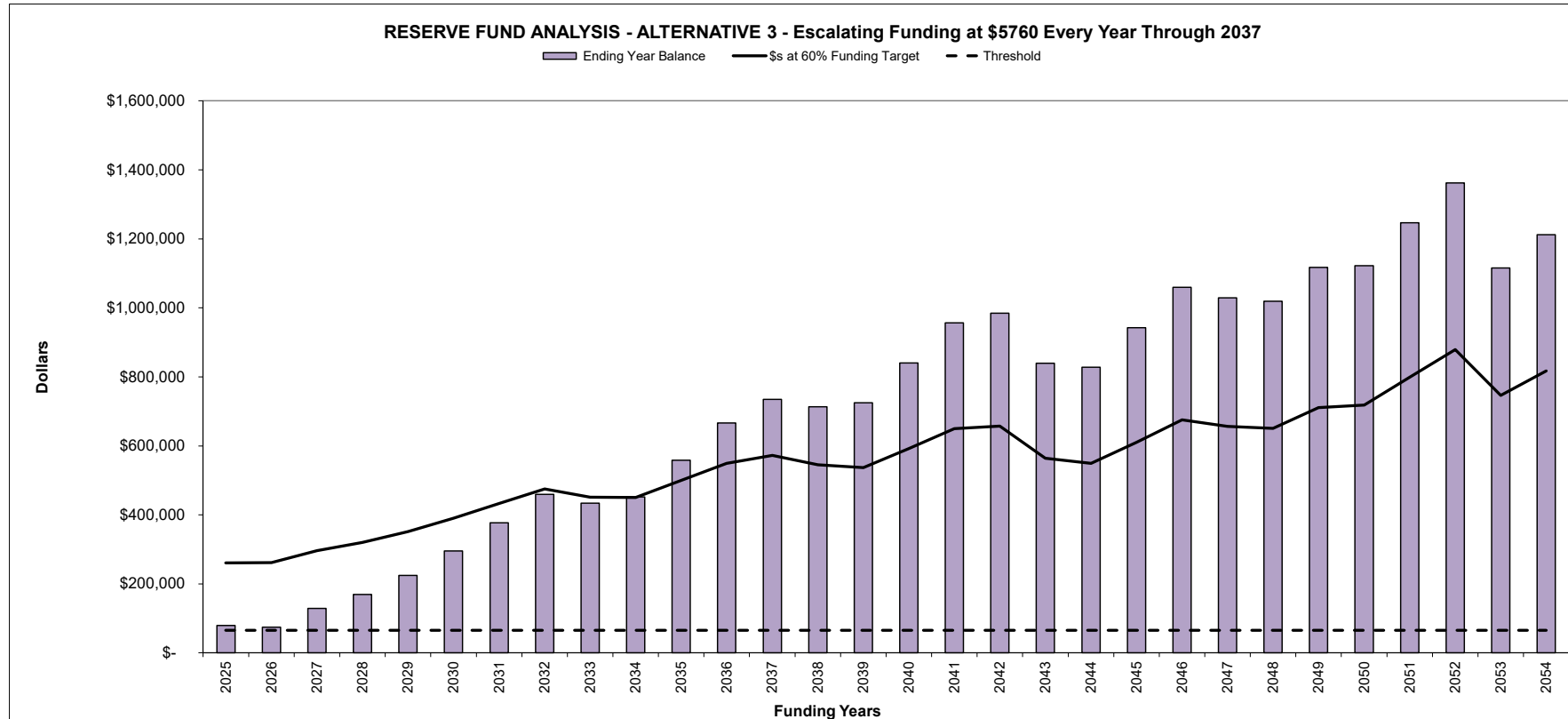


## RESERVE FUND ANALYSIS - ALTERNATIVE 3 - Escalating Funding at \$5760 Every Year Through 2037

Projected January/1/2025 Reserve Fund Balance: \$ 39,745	Inflation: 3.25%	Increase Period (Years): 1	Threshold: \$ 65,263
First Year Contribution : \$ 43,000	Return on Investment: 1.00%	Number of Increases : 12	Funding Percent Target: 60%
		Periodic Increase : \$5,760	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 39,745	\$ 80,037	\$ 74,816	\$ 129,014	\$ 169,509	\$ 224,704	\$ 295,913	\$ 377,208	\$ 459,448	\$ 434,000	\$ 451,968	\$ 558,094	\$ 666,791	\$ 734,811	\$ 713,810
Annual Deposits	\$ 43,000	\$ 48,760	\$ 54,520	\$ 60,280	\$ 66,040	\$ 71,800	\$ 77,560	\$ 83,320	\$ 89,080	\$ 94,840	\$ 100,600	\$ 106,360	\$ 112,120	\$ 112,120	\$ 112,120
Inflated Annual Expenditures	\$ 3,500	\$ 54,723	\$ 1,599	\$ 21,464	\$ 13,069	\$ 3,520	\$ -	\$ 5,629	\$ 118,825	\$ 81,347	\$ -	\$ 4,265	\$ 51,375	\$ 140,189	\$ 107,972
Interest Earned	\$ 792	\$ 741	\$ 1,277	\$ 1,678	\$ 2,225	\$ 2,930	\$ 3,735	\$ 4,549	\$ 4,297	\$ 4,475	\$ 5,526	\$ 6,602	\$ 7,275	\$ 7,067	\$ 7,180
Ending Year Balance	\$ 80,037	\$ 74,816	\$ 129,014	\$ 169,509	\$ 224,704	\$ 295,913	\$ 377,208	\$ 459,448	\$ 434,000	\$ 451,968	\$ 558,094	\$ 666,791	\$ 734,811	\$ 713,810	\$ 725,138
Actual Percent Funding	18%	17%	26%	32%	38%	46%	52%	58%	58%	60%	67%	73%	77%	79%	81%

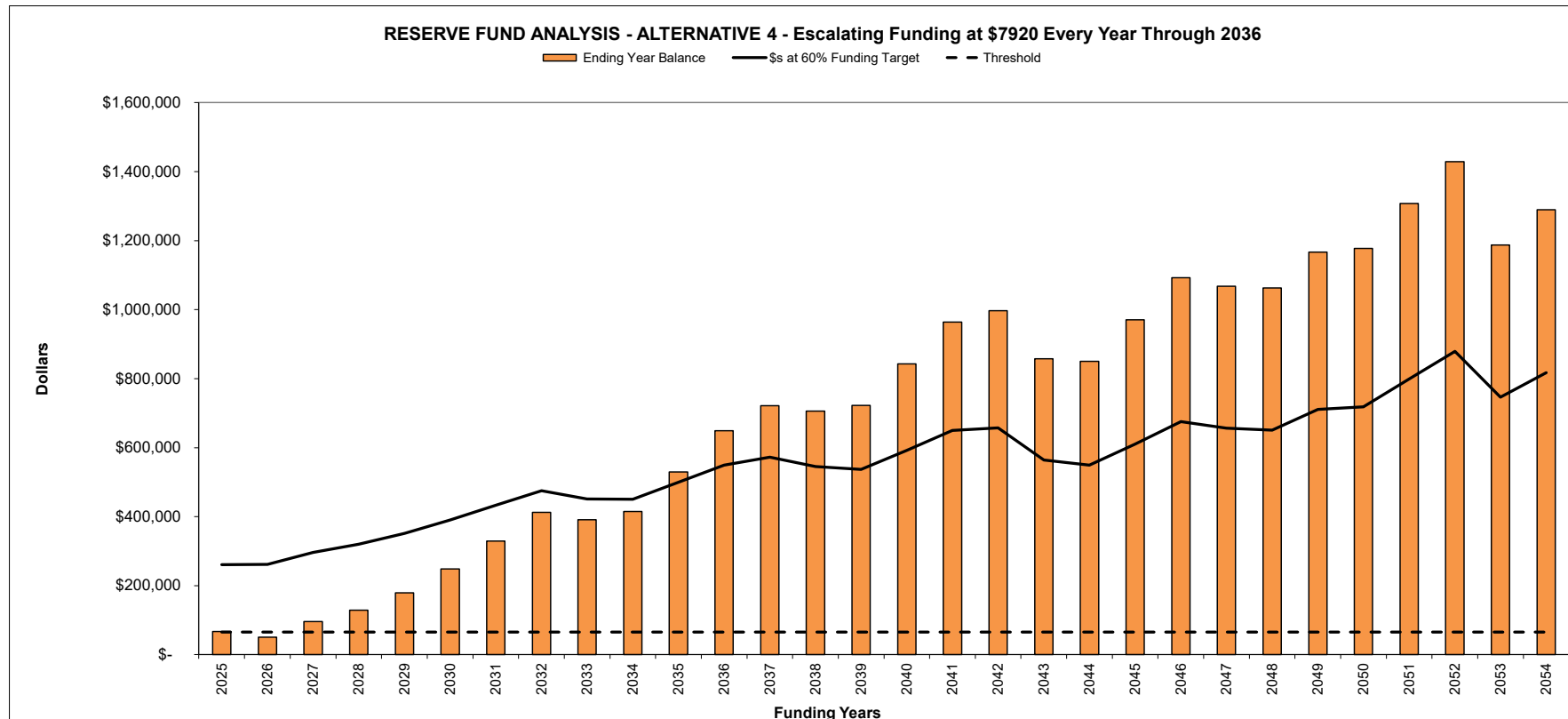
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 725,138	\$ 840,735	\$ 956,487	\$ 984,484	\$ 839,764	\$ 827,877	\$ 942,696	\$ 1,059,433	\$ 1,029,152	\$ 1,018,850	\$ 1,117,255	\$ 1,122,586	\$ 1,247,053	\$ 1,361,986	\$ 1,115,407
Annual Deposits	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120	\$ 112,120
Inflated Annual Expenditures	\$ 4,847	\$ 5,839	\$ 93,870	\$ 265,154	\$ 132,204	\$ 6,635	\$ 5,872	\$ 152,591	\$ 132,509	\$ 24,778	\$ 117,904	\$ -	\$ 10,672	\$ 369,742	\$ 27,810
Interest Earned	\$ 8,324	\$ 9,470	\$ 9,747	\$ 8,314	\$ 8,197	\$ 9,334	\$ 10,489	\$ 10,190	\$ 10,088	\$ 11,062	\$ 11,115	\$ 12,347	\$ 13,485	\$ 11,044	\$ 11,997
Ending Year Balance	\$ 840,735	\$ 956,487	\$ 984,484	\$ 839,764	\$ 827,877	\$ 942,696	\$ 1,059,433	\$ 1,029,152	\$ 1,018,850	\$ 1,117,255	\$ 1,122,586	\$ 1,247,053	\$ 1,361,986	\$ 1,115,407	\$ 1,211,714
Actual Percent Funding	85%	88%	90%	89%	90%	93%	94%	94%	94%	94%	94%	94%	93%	90%	89%





## RESERVE FUND ANALYSIS - ALTERNATIVE 4 - Escalating Funding at \$7920 Every Year Through 2036

Projected January/1/2025 Reserve Fund Balance: \$		39,745		Inflation: 3.25%		Increase Period (Years): 1		Number of Increases: 11		Threshold: \$		65,263			
First Year Contribution: \$		30,000		Return on Investment: 1.00%		Periodic Increase: \$7,920				Funding Percent Target:		60%			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 39,745	\$ 66,907	\$ 50,606	\$ 95,795	\$ 129,373	\$ 179,763	\$ 248,301	\$ 329,079	\$ 412,979	\$ 391,389	\$ 415,436	\$ 529,882	\$ 649,164	\$ 722,059	\$ 705,980
Annual Deposits	\$ 30,000	\$ 37,920	\$ 45,840	\$ 53,760	\$ 61,680	\$ 69,600	\$ 77,520	\$ 85,440	\$ 93,360	\$ 101,280	\$ 109,200	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120
Inflated Annual Expenditures	\$ 3,500	\$ 54,723	\$ 1,599	\$ 21,464	\$ 13,069	\$ 3,520	\$ -	\$ 5,629	\$ 118,825	\$ 81,347	\$ -	\$ 4,265	\$ 51,375	\$ 140,189	\$ 107,972
Interest Earned	\$ 662	\$ 501	\$ 948	\$ 1,281	\$ 1,780	\$ 2,458	\$ 3,258	\$ 4,089	\$ 3,875	\$ 4,113	\$ 5,246	\$ 6,427	\$ 7,149	\$ 6,990	\$ 7,151
Ending Year Balance	\$ 66,907	\$ 50,606	\$ 95,795	\$ 129,373	\$ 179,763	\$ 248,301	\$ 329,079	\$ 412,979	\$ 391,389	\$ 415,436	\$ 529,882	\$ 649,164	\$ 722,059	\$ 705,980	\$ 722,280
Actual Percent Funding	15%	12%	19%	24%	31%	38%	46%	52%	52%	55%	64%	71%	76%	78%	81%
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 722,280	\$ 842,898	\$ 963,721	\$ 996,841	\$ 857,295	\$ 850,633	\$ 970,729	\$ 1,092,796	\$ 1,067,899	\$ 1,063,035	\$ 1,166,931	\$ 1,177,809	\$ 1,307,878	\$ 1,428,470	\$ 1,187,606
Annual Deposits	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120	\$ 117,120
Inflated Annual Expenditures	\$ 4,847	\$ 5,839	\$ 93,870	\$ 265,154	\$ 132,204	\$ 6,635	\$ 5,872	\$ 152,591	\$ 132,509	\$ 24,778	\$ 117,904	\$ -	\$ 10,672	\$ 369,742	\$ 27,810
Interest Earned	\$ 8,346	\$ 9,542	\$ 9,870	\$ 8,488	\$ 8,422	\$ 9,611	\$ 10,820	\$ 10,573	\$ 10,525	\$ 11,554	\$ 11,661	\$ 12,949	\$ 14,143	\$ 11,758	\$ 12,769
Ending Year Balance	\$ 842,898	\$ 963,721	\$ 996,841	\$ 857,295	\$ 850,633	\$ 970,729	\$ 1,092,796	\$ 1,067,899	\$ 1,063,035	\$ 1,166,931	\$ 1,177,809	\$ 1,307,878	\$ 1,428,470	\$ 1,187,606	\$ 1,289,685
Actual Percent Funding	85%	89%	91%	91%	93%	95%	97%	98%	98%	99%	98%	98%	98%	95%	95%



## KING'S CREEK CONDOMINIUMS RESERVES

# FINANCIALS

## Components List and Costs

**King's Creek Condominiums**  
**Deer Creek Blvd**  
**Spring Hill, TN 37174**

**Age: 20**  
**No. Bldgs: 1**  
**No Units: 24**

**Effective Date: 1/1/2025**  
**Fiscal Year Start: 1/1/2025**  
**Report Date: 1/31/2025**

#	Component	Qty	U/M	Unit Cost	Reserve Requirement	Estimated Useful Life (EUL)	Remaining Useful Life (RUL)	Comment / Reference
1	<b>CONDOMINIUMS SITE</b>							
2	Asphalt Pavement - Patch, Crack Repair, Seal, & Stripe	1	LS	\$ 10,000.00	\$ 10,000.00	4	2	
3	Asphalt Pavement - Mill & Overlay	3,400	SY	\$ 25.00	\$ 85,000.00	24	6	
4	Concrete Curbs, Sidewalks, & Dumpster Pad - Repair Allowance	1	LS	\$ 3,500.00	\$ 3,500.00	5	2	
5	<b>CONDOMINIUM BUILDING EXTERIOR</b>							
6	Building Structure & Brick Veneer - Allowance	1	LS	\$ 10,000.00	\$ 10,000.00	5	4	
7	Asphalt Shingle Roof Covering & Aluminum Flashing - Replace	220	SQ	\$ 500.00	\$ 110,000.00	22	17	Community Manager, 2020
8	Aluminum Gutters & Downspouts - Replace	1	LS	\$ 30,000.00	\$ 30,000.00	30	10	
9	Building Exterior, Corridors, & Stairwells - Repair & Paint	1	LS	\$ 85,000.00	\$ 85,000.00	8	0	
10	Fiber Cement Siding, Soffit, & Fascia - Replace	1	LS	\$ 500,000.00	\$ 500,000.00	50	30	
11	Exterior Light Fixtures - Replace	1	LS	\$ 15,000.00	\$ 15,000.00	25	5	
12	Unit Entrance & Mechanical Room Doors - Replace	28	EA	\$ 750.00	\$ 21,000.00	40	20	
13	Unit Balcony Doors - Replace	48	EA	\$ 1,000.00	\$ 48,000.00	40	20	
14	Exterior Windows - Replace	1	LS	\$ 150,000.00	\$ 150,000.00	35	15	
15	Vinyl Shutters - Replace	1	LS	\$ 20,000.00	\$ 20,000.00	25	5	
16	Concrete Walkways - Repair Allowance	1	LS	\$ 6,500.00	\$ 6,500.00	5	2	
17	Steel Handrails - Replace	170	LF		\$ -	75	55	
18	Steel & Concrete Stair Structures - Repair Allowance	1	LS	\$ 1,500.00	\$ 1,500.00	5	4	
19	Steel & Concrete Stair Structures - Replace	1	LS		\$ -	75	55	
20	Mailbox Cluster Units - Replace	2	EA	\$ 3,000.00	\$ 6,000.00	35	15	
21	<b>CONDOMINIUMS LIMITED COMMON ELEMENTS</b>							
22	Patios & Balconies - Repair Allowance	1	LS	\$ 2,000.00	\$ 2,000.00	5	2	
23	Wood Patio & Balcony Handrails - Replace	1	LS	\$ 50,000.00	\$ 50,000.00	40	20	
24	<b>CONDOMINIUMS MECHANICAL</b>							
25	Plumbing Systems - Repair Allowance	1	LS	\$ 2,000.00	\$ 2,000.00	2	1	
26	Electrical Systems - Repair Allowance	1	LS	\$ 2,000.00	\$ 2,000.00	2	1	
27	Electrical Meter Bank Panels - Replace	6	EA	\$ 4,000.00	\$ 24,000.00	40	20	
28	Elevator Cab Interiors - Renovation Allowance	2	EA	\$ 10,000.00	\$ 20,000.00	15	10	
29	Elevators - Mechanical Overhaul	2	EA	\$ 115,000.00	\$ 230,000.00	30	10	
30	HVAC Systems (PTAC Units) - Replace	2	EA	\$ 2,000.00	\$ 4,000.00	15	5	Elevator Rooms
31	Fire Protection Systems - Repair Allowance	1	LS	\$ 2,000.00	\$ 2,000.00	2	1	
32	Fire Protection System - Mechanical Overhaul	1	LS		\$ -	50	30	
33	<b>CONDOMINIUMS AMENITIES</b>							
34	Courtyard Concrete Patio - Repair Allowance	1	LS	\$ 1,500.00	\$ 1,500.00	5	2	
35	Courtyard Gazebo - Repair Allowance	1	LS	\$ 1,000.00	\$ 1,000.00	5	2	
36	Courtyard Gazebo - Replace	1	EA	\$ 9,000.00	\$ 9,000.00	40	20	
37	Courtyard Furniture - Replace	1	LS	\$ 2,500.00	\$ 2,500.00	10	5	

Abbreviations: EA - Each, LF- Linear Feet, LS - Lump Sum, SF - Square Feet, SQ - Square, SY - Square Yard, U/M - Unit of Measure

# Projected Reserve Expenses by Year

## King's Creek Condominiums

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034
1	<b>CONDOMINIUMS SITE</b>										
2	Asphalt Pavement - Patch, Crack Repair, Seal, & Stripe			\$ 10,661				\$ 12,115			
3	Asphalt Pavement - Mill & Overlay							\$ 102,982			
4	Concrete Curbs, Sidewalks, & Dumpster Pad - Repair Allowance			\$ 3,731					\$ 4,378		
5	<b>CONDOMINIUM BUILDING EXTERIOR</b>										
6	Building Structure & Brick Veneer - Allowance					\$ 11,365					\$ 13,336
7	Asphalt Shingle Roof Covering & Aluminum Flashing - Replace										
8	Aluminum Gutters & Downspouts - Replace										
9	Building Exterior, Corridors, & Stairwells - Repair & Paint	\$ 85,000								\$ 109,784	
10	Fiber Cement Siding, Soffit, & Fascia - Replace										
11	Exterior Light Fixtures - Replace						\$ 17,601				
12	Unit Entrance & Mechanical Room Doors - Replace										
13	Unit Balcony Doors - Replace										
14	Exterior Windows - Replace										
15	Vinyl Shutters - Replace						\$ 23,468				
16	Concrete Walkways - Repair Allowance			\$ 6,929					\$ 8,131		
17	Steel Handrails - Replace										
18	Steel & Concrete Stair Structures - Repair Allowance					\$ 1,705					\$ 2,000
19	Steel & Concrete Stair Structures - Replace										
20	Mailbox Cluster Units - Replace										
21	<b>CONDOMINIUMS LIMITED COMMON ELEMENTS</b>										
22	Patios & Balconies - Repair Allowance			\$ 2,132					\$ 2,502		
23	Wood Patio & Balcony Handrails - Replace										
24	<b>CONDOMINIUMS MECHANICAL</b>										
25	Plumbing Systems - Repair Allowance	\$ 2,065			\$ 2,201		\$ 2,347		\$ 2,502		\$ 2,667
26	Electrical Systems - Repair Allowance	\$ 2,065			\$ 2,201		\$ 2,347		\$ 2,502		\$ 2,667
27	Electrical Meter Bank Panels - Replace										
28	Elevator Cab Interiors - Renovation Allowance										
29	Elevators - Mechanical Overhaul										
30	HVAC Systems (PTAC Units) - Replace						\$ 4,694				
31	Fire Protection Systems - Repair Allowance	\$ 2,065			\$ 2,201		\$ 2,347		\$ 2,502		\$ 2,667
32	Fire Protection System - Mechanical Overhaul										
33	<b>CONDOMINIUMS AMENITIES</b>										
34	Courtyard Concrete Patio - Repair Allowance			\$ 1,599					\$ 1,876		
35	Courtyard Gazebo - Repair Allowance			\$ 1,066					\$ 1,251		
36	Courtyard Gazebo - Replace										
37	Courtyard Furniture - Replace						\$ 2,934				
	<b>Inflated Total For Each Year</b>	\$ 85,000	\$ 6,195	\$ 26,118	\$ 6,604	\$ 13,069	\$ 55,737	\$ 115,097	\$ 25,644	\$ 109,784	\$ 23,337

# Projected Reserve Expenses by Year

## King's Creek Condominiums

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044
1	<b>CONDOMINIUMS SITE</b>										
2	Asphalt Pavement - Patch, Crack Repair, Seal, & Stripe	\$ 13,769				\$ 15,648			\$ 17,784		
3	Asphalt Pavement - Mill & Overlay										
4	Concrete Curbs, Sidewalks, & Dumpster Pad - Repair Allowance			\$ 5,137					\$ 6,028		
5	<b>CONDOMINIUM BUILDING EXTERIOR</b>										
6	Building Structure & Brick Veneer - Allowance					\$ 15,648					\$ 18,362
7	Asphalt Shingle Roof Covering & Aluminum Flashing - Replace								\$ 189,463		
8	Aluminum Gutters & Downspouts - Replace	\$ 41,307									
9	Building Exterior, Corridors, & Stairwells - Repair & Paint							\$ 141,795			
10	Fiber Cement Siding, Soffit, & Fascia - Replace										
11	Exterior Light Fixtures - Replace										
12	Unit Entrance & Mechanical Room Doors - Replace										
13	Unit Balcony Doors - Replace										
14	Exterior Windows - Replace						\$ 242,350				
15	Vinyl Shutters - Replace										
16	Concrete Walkways - Repair Allowance			\$ 9,541					\$ 11,196		
17	Steel Handrails - Replace										
18	Steel & Concrete Stair Structures - Repair Allowance					\$ 2,347					\$ 2,754
19	Steel & Concrete Stair Structures - Replace										
20	Mailbox Cluster Units - Replace						\$ 9,694				
21	<b>CONDOMINIUMS LIMITED COMMON ELEMENTS</b>										
22	Patios & Balconies - Repair Allowance			\$ 2,936					\$ 3,445		
23	Wood Patio & Balcony Handrails - Replace										
24	<b>CONDOMINIUMS MECHANICAL</b>										
25	Plumbing Systems - Repair Allowance		\$ 2,843		\$ 3,031		\$ 3,231		\$ 3,445		\$ 3,672
26	Electrical Systems - Repair Allowance		\$ 2,843		\$ 3,031		\$ 3,231		\$ 3,445		\$ 3,672
27	Electrical Meter Bank Panels - Replace										
28	Elevator Cab Interiors - Renovation Allowance	\$ 27,538									
29	Elevators - Mechanical Overhaul	\$ 316,686									
30	HVAC Systems (PTAC Units) - Replace										
31	Fire Protection Systems - Repair Allowance		\$ 2,843		\$ 3,031		\$ 3,231		\$ 3,445		\$ 3,672
32	Fire Protection System - Mechanical Overhaul										
33	<b>CONDOMINIUMS AMENITIES</b>										
34	Courtyard Concrete Patio - Repair Allowance			\$ 2,202					\$ 2,584		
35	Courtyard Gazebo - Repair Allowance			\$ 1,468					\$ 1,722		
36	Courtyard Gazebo - Replace										
37	Courtyard Furniture - Replace						\$ 4,039				
	<b>Inflated Total For Each Year</b>	<b>\$ 399,299</b>	<b>\$ 8,530</b>	<b>\$ 21,284</b>	<b>\$ 9,093</b>	<b>\$ 33,643</b>	<b>\$ 265,777</b>	<b>\$ 141,795</b>	<b>\$ 224,772</b>	<b>\$ 17,784</b>	<b>\$ 32,133</b>



# Projected Reserve Expenses by Year

## King's Creek Condominiums

Deer Creek Blvd  
Spring Hill, TN 37174

#	Reserve Component	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
1	<b>CONDOMINIUMS SITE</b>										
2	Asphalt Pavement - Patch, Crack Repair, Seal, & Stripe			\$ 20,211				\$ 22,969			
3	Asphalt Pavement - Mill & Overlay										
4	Concrete Curbs, Sidewalks, & Dumpster Pad - Repair Allowance			\$ 7,074					\$ 8,300		
5	<b>CONDOMINIUM BUILDING EXTERIOR</b>										
6	Building Structure & Brick Veneer - Allowance					\$ 21,546					\$ 25,282
7	Asphalt Shingle Roof Covering & Aluminum Flashing - Replace										
8	Aluminum Gutters & Downspouts - Replace										
9	Building Exterior, Corridors, & Stairwells - Repair & Paint					\$ 183,139					
10	Fiber Cement Siding, Soffit, & Fascia - Replace										
11	Exterior Light Fixtures - Replace										
12	Unit Entrance & Mechanical Room Doors - Replace	\$ 39,813									
13	Unit Balcony Doors - Replace	\$ 91,000									
14	Exterior Windows - Replace										
15	Vinyl Shutters - Replace										
16	Concrete Walkways - Repair Allowance			\$ 13,137					\$ 15,415		
17	Steel Handrails - Replace										
18	Steel & Concrete Stair Structures - Repair Allowance					\$ 3,232					\$ 3,792
19	Steel & Concrete Stair Structures - Replace										
20	Mailbox Cluster Units - Replace										
21	<b>CONDOMINIUMS LIMITED COMMON ELEMENTS</b>										
22	Patios & Balconies - Repair Allowance			\$ 4,042					\$ 4,743		
23	Wood Patio & Balcony Handrails - Replace	\$ 94,792									
24	<b>CONDOMINIUMS MECHANICAL</b>										
25	Plumbing Systems - Repair Allowance	\$ 3,915			\$ 4,174		\$ 4,449		\$ 4,743		\$ 5,056
26	Electrical Systems - Repair Allowance	\$ 3,915			\$ 4,174		\$ 4,449		\$ 4,743		\$ 5,056
27	Electrical Meter Bank Panels - Replace	\$ 45,500									
28	Elevator Cab Interiors - Renovation Allowance						\$ 44,492				
29	Elevators - Mechanical Overhaul										
30	HVAC Systems (PTAC Units) - Replace	\$ 7,583									
31	Fire Protection Systems - Repair Allowance		\$ 3,915		\$ 4,174		\$ 4,449		\$ 4,743		\$ 5,056
32	Fire Protection System - Mechanical Overhaul										
33	<b>CONDOMINIUMS AMENITIES</b>										
34	Courtyard Concrete Patio - Repair Allowance			\$ 3,032					\$ 3,557		
35	Courtyard Gazebo - Repair Allowance			\$ 2,021					\$ 2,372		
36	Courtyard Gazebo - Replace	\$ 17,063									
37	Courtyard Furniture - Replace						\$ 5,561				
	<b>Inflated Total For Each Year</b>	<b>\$ 295,751</b>	<b>\$ 11,745</b>	<b>\$ 49,516</b>	<b>\$ 12,521</b>	<b>\$ 207,916</b>	<b>\$ 63,401</b>	<b>\$ 22,969</b>	<b>\$ 48,617</b>	<b>\$ -</b>	<b>\$ 44,244</b>

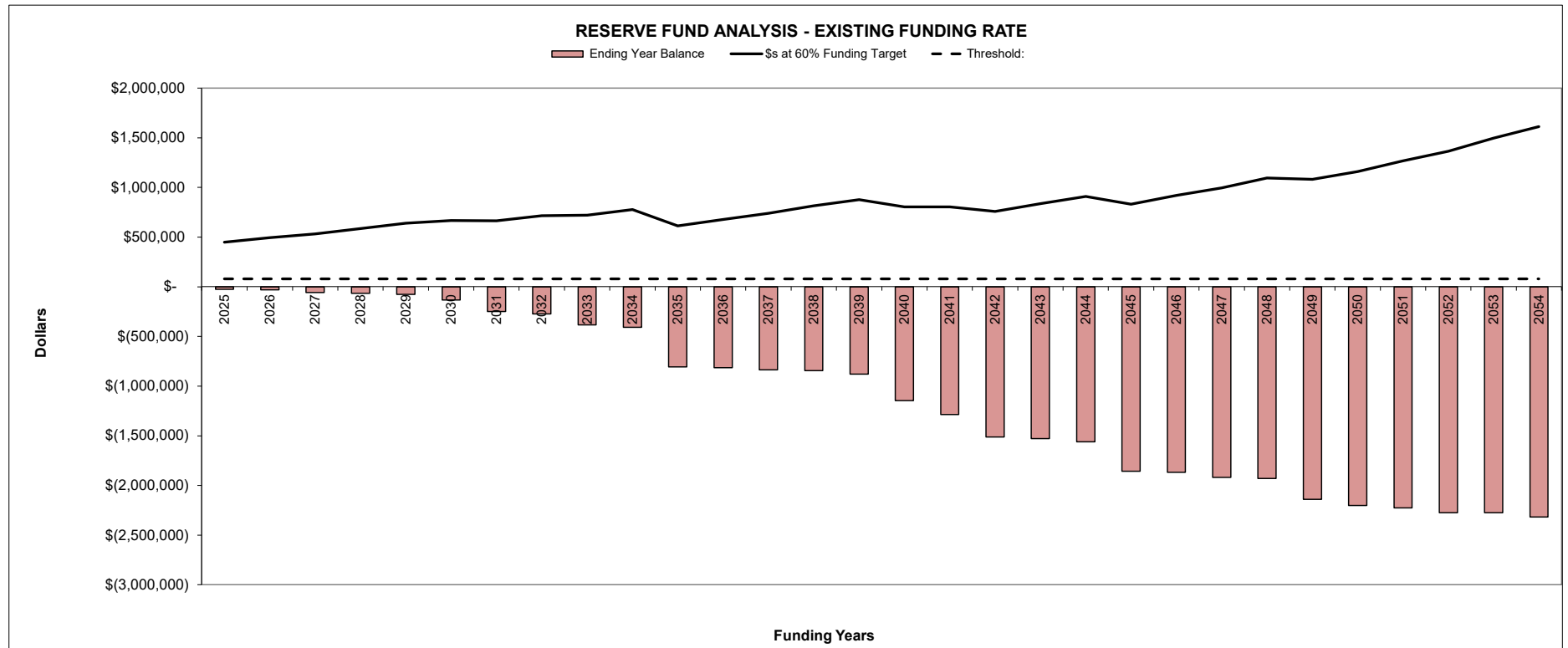
## RESERVE FUND ANALYSIS - EXISTING FUNDING RATE

Projected January/1/2025 Reserve Fund Balance: \$ 59,449  
Present Total Annual Deposit to Reserves: \$ -

Inflation: 3.25%      Threshold: \$ 79,246  
Return on Investment: 1.00%      Funding Percent Target: 60%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 59,449	\$ (25,551)	\$ (31,746)	\$ (57,864)	\$ (64,469)	\$ (77,538)	\$ (133,275)	\$ (248,372)	\$ (274,016)	\$ (383,800)	\$ (407,137)	\$ (806,437)	\$ (814,967)	\$ (836,250)	\$ (845,344)
Annual Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inflated Annual Expenditures	\$ 85,000	\$ 6,195	\$ 26,118	\$ 6,604	\$ 13,069	\$ 55,737	\$ 115,097	\$ 25,644	\$ 109,784	\$ 23,337	\$ 399,299	\$ 8,530	\$ 21,284	\$ 9,093	\$ 33,643
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Year Balance	\$ (25,551)	\$ (31,746)	\$ (57,864)	\$ (64,469)	\$ (77,538)	\$ (133,275)	\$ (248,372)	\$ (274,016)	\$ (383,800)	\$ (407,137)	\$ (806,437)	\$ (814,967)	\$ (836,250)	\$ (845,344)	\$ (878,987)
Actual Percent Funding	-3%	-4%	-7%	-7%	-7%	-12%	-22%	-23%	-32%	-31%	-79%	-72%	-68%	-62%	-60%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ (878,987)	\$ (1,144,764)	\$ (1,286,558)	\$ (1,511,330)	\$ (1,529,114)	\$ (1,561,246)	\$ (1,856,997)	\$ (1,868,742)	\$ (1,918,258)	\$ (1,930,779)	\$ (2,138,695)	\$ (2,202,096)	\$ (2,225,065)	\$ (2,273,682)	\$ (2,273,682)
Annual Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inflated Annual Expenditures	\$ 265,777	\$ 141,795	\$ 224,772	\$ 17,784	\$ 32,133	\$ 295,751	\$ 11,745	\$ 49,516	\$ 12,521	\$ 207,916	\$ 63,401	\$ 22,969	\$ 48,617	\$ -	\$ 44,244
Interest Earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Year Balance	\$ (1,144,764)	\$ (1,286,558)	\$ (1,511,330)	\$ (1,529,114)	\$ (1,561,246)	\$ (1,856,997)	\$ (1,868,742)	\$ (1,918,258)	\$ (1,930,779)	\$ (2,138,695)	\$ (2,202,096)	\$ (2,225,065)	\$ (2,273,682)	\$ (2,273,682)	\$ (2,317,925)
Actual Percent Funding	-85%	-96%	-120%	-110%	-103%	-134%	-122%	-116%	-106%	-118%	-114%	-105%	-100%	-91%	-86%

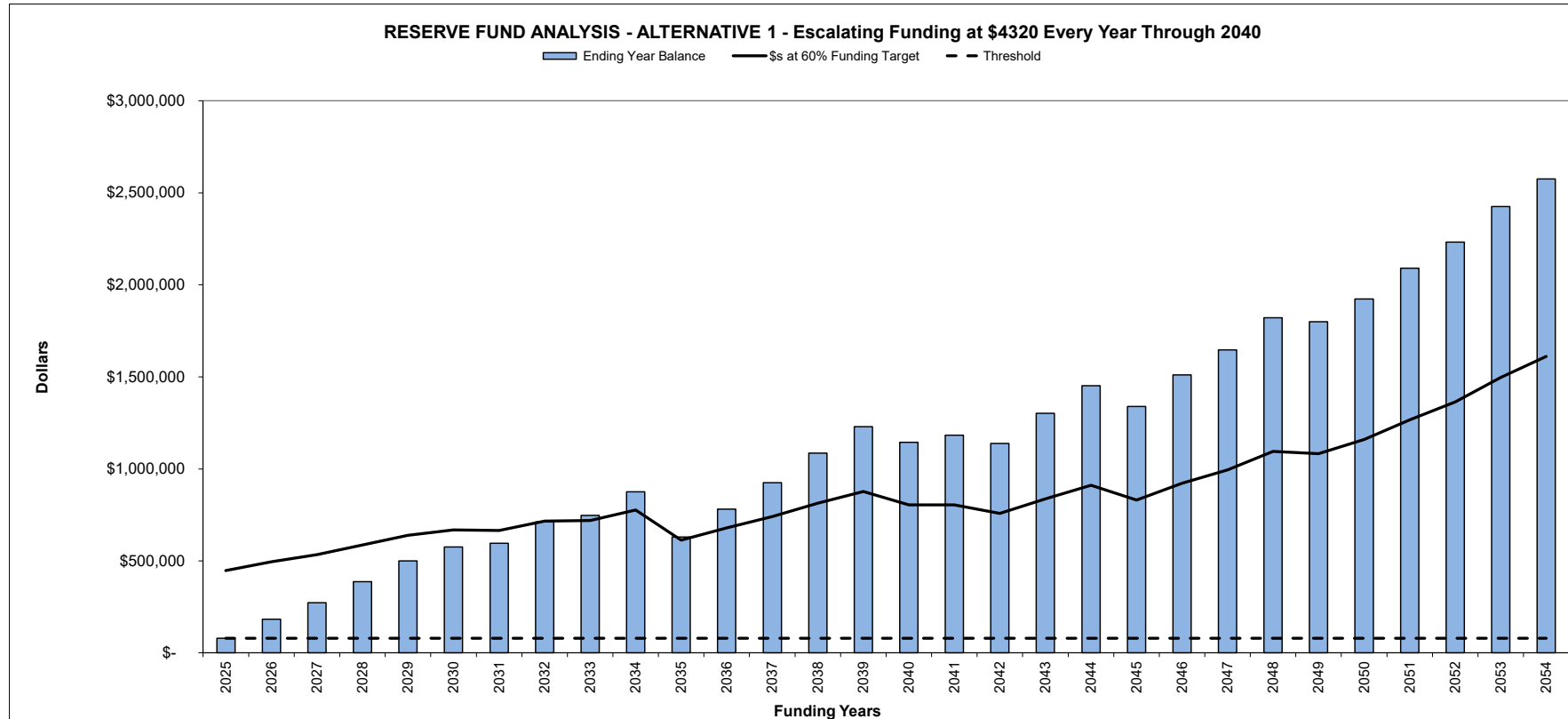


## RESERVE FUND ANALYSIS - ALTERNATIVE 1 - Escalating Funding at \$4320 Every Year Through 2040

Projected January/1/2025 Reserve Fund Balance: \$ 59,449	Inflation: 3.25%	Increase Period (Years): 1
First Year Contribution: \$ 104,000	Return on Investment: 1.00%	Number of Increases: 15
	Periodic Increase: \$4,320	Threshold: \$ 79,246
		Funding Percent Target: 60%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 59,449	\$ 79,233	\$ 183,172	\$ 272,391	\$ 386,574	\$ 499,732	\$ 575,291	\$ 596,015	\$ 711,658	\$ 747,838	\$ 876,054	\$ 630,195	\$ 780,917	\$ 924,628	\$ 1,086,451
Annual Deposits	\$ 104,000	\$ 108,320	\$ 112,640	\$ 116,960	\$ 121,280	\$ 125,600	\$ 129,920	\$ 134,240	\$ 138,560	\$ 142,880	\$ 147,200	\$ 151,520	\$ 155,840	\$ 160,160	\$ 164,480
Inflated Annual Expenditures	\$ 85,000	\$ 6,195	\$ 26,118	\$ 6,604	\$ 13,069	\$ 55,737	\$ 115,097	\$ 25,644	\$ 109,784	\$ 23,337	\$ 399,299	\$ 8,530	\$ 21,284	\$ 9,093	\$ 33,643
Interest Earned	\$ 784	\$ 1,814	\$ 2,697	\$ 3,827	\$ 4,948	\$ 5,696	\$ 5,901	\$ 7,046	\$ 7,404	\$ 8,674	\$ 6,240	\$ 7,732	\$ 9,155	\$ 10,757	\$ 12,173
Ending Year Balance	\$ 79,233	\$ 183,172	\$ 272,391	\$ 386,574	\$ 499,732	\$ 575,291	\$ 596,015	\$ 711,658	\$ 747,838	\$ 876,054	\$ 630,195	\$ 780,917	\$ 924,628	\$ 1,086,451	\$ 1,229,461
Actual Percent Funding	11%	22%	31%	40%	47%	52%	54%	60%	62%	68%	62%	69%	75%	80%	84%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 1,229,461	\$ 1,143,809	\$ 1,182,522	\$ 1,137,816	\$ 1,301,721	\$ 1,452,772	\$ 1,339,079	\$ 1,511,096	\$ 1,646,684	\$ 1,820,993	\$ 1,799,695	\$ 1,924,145	\$ 2,090,676	\$ 2,232,968	\$ 2,425,785
Annual Deposits	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800	\$ 168,800
Inflated Annual Expenditures	\$ 265,777	\$ 141,795	\$ 224,772	\$ 17,784	\$ 32,133	\$ 295,751	\$ 11,745	\$ 49,516	\$ 12,521	\$ 207,916	\$ 63,401	\$ 22,969	\$ 48,617	\$ -	\$ 44,244
Interest Earned	\$ 11,325	\$ 11,708	\$ 11,266	\$ 12,888	\$ 14,384	\$ 13,258	\$ 14,961	\$ 16,304	\$ 18,030	\$ 17,819	\$ 19,051	\$ 20,700	\$ 22,109	\$ 24,018	\$ 25,503
Ending Year Balance	\$ 1,143,809	\$ 1,182,522	\$ 1,137,816	\$ 1,301,721	\$ 1,452,772	\$ 1,339,079	\$ 1,511,096	\$ 1,646,684	\$ 1,820,993	\$ 1,799,695	\$ 1,924,145	\$ 2,090,676	\$ 2,232,968	\$ 2,425,785	\$ 2,575,845
Actual Percent Funding	85%	88%	90%	93%	96%	97%	98%	99%	100%	100%	99%	99%	98%	97%	96%

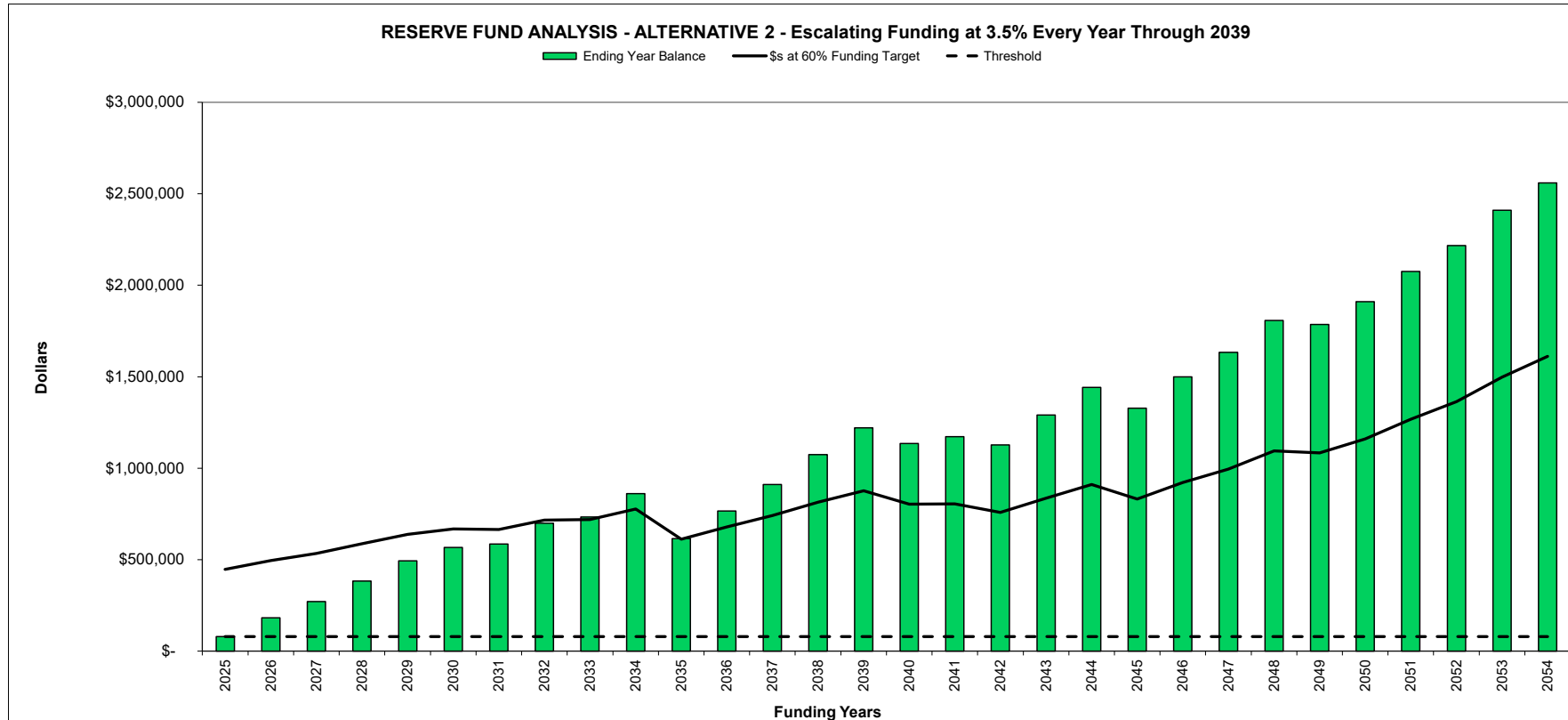


## RESERVE FUND ANALYSIS - ALTERNATIVE 2 - Escalating Funding at 3.5% Every Year Through 2039

Projected January/1/2025 Reserve Fund Balance: \$ 59,449	Inflation: 3.25%	Increase Period (Years): 1
First Year Contribution: \$ 104,000	Return on Investment: 1.00%	Number of Increases: 14
		Periodic Increase: 3.5%
		Threshold: \$ 79,246
		Funding Percent Target: 60%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 59,449	\$ 79,233	\$ 182,485	\$ 270,452	\$ 382,946	\$ 494,111	\$ 567,512	\$ 586,061	\$ 699,661	\$ 734,093	\$ 861,022	\$ 614,510	\$ 765,395	\$ 910,275	\$ 1,074,471
Annual Deposits	\$ 104,000	\$ 107,640	\$ 111,407	\$ 115,307	\$ 119,342	\$ 123,519	\$ 127,843	\$ 132,317	\$ 136,948	\$ 141,741	\$ 146,702	\$ 151,837	\$ 157,151	\$ 162,651	\$ 168,344
Inflated Annual Expenditures	\$ 85,000	\$ 6,195	\$ 26,118	\$ 6,604	\$ 13,069	\$ 55,737	\$ 115,097	\$ 25,644	\$ 109,784	\$ 23,337	\$ 399,299	\$ 8,530	\$ 21,284	\$ 9,093	\$ 33,643
Interest Earned	\$ 784	\$ 1,807	\$ 2,678	\$ 3,792	\$ 4,892	\$ 5,619	\$ 5,803	\$ 6,927	\$ 7,268	\$ 8,525	\$ 6,084	\$ 7,578	\$ 9,013	\$ 10,638	\$ 12,092
Ending Year Balance	\$ 79,233	\$ 182,485	\$ 270,452	\$ 382,946	\$ 494,111	\$ 567,512	\$ 586,061	\$ 699,661	\$ 734,093	\$ 861,022	\$ 614,510	\$ 765,395	\$ 910,275	\$ 1,074,471	\$ 1,221,264
Actual Percent Funding	11%	22%	30%	39%	46%	51%	53%	59%	61%	66%	60%	68%	74%	79%	84%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 1,221,264	\$ 1,135,070	\$ 1,173,235	\$ 1,127,976	\$ 1,291,322	\$ 1,441,809	\$ 1,327,546	\$ 1,498,987	\$ 1,633,993	\$ 1,807,715	\$ 1,785,825	\$ 1,909,675	\$ 2,075,601	\$ 2,217,282	\$ 2,409,483
Annual Deposits	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344	\$ 168,344
Inflated Annual Expenditures	\$ 265,777	\$ 141,795	\$ 224,772	\$ 17,784	\$ 32,133	\$ 295,751	\$ 11,745	\$ 49,516	\$ 12,521	\$ 207,916	\$ 63,401	\$ 22,969	\$ 48,617	\$ -	\$ 44,244
Interest Earned	\$ 11,238	\$ 11,616	\$ 11,168	\$ 12,785	\$ 14,275	\$ 13,144	\$ 14,841	\$ 16,178	\$ 17,898	\$ 17,681	\$ 18,908	\$ 20,551	\$ 21,953	\$ 23,856	\$ 25,336
Ending Year Balance	\$ 1,135,070	\$ 1,173,235	\$ 1,127,976	\$ 1,291,322	\$ 1,441,809	\$ 1,327,546	\$ 1,498,987	\$ 1,633,993	\$ 1,807,715	\$ 1,785,825	\$ 1,909,675	\$ 2,075,601	\$ 2,217,282	\$ 2,409,483	\$ 2,558,919
Actual Percent Funding	85%	87%	89%	93%	95%	96%	98%	99%	99%	99%	99%	98%	97%	97%	95%

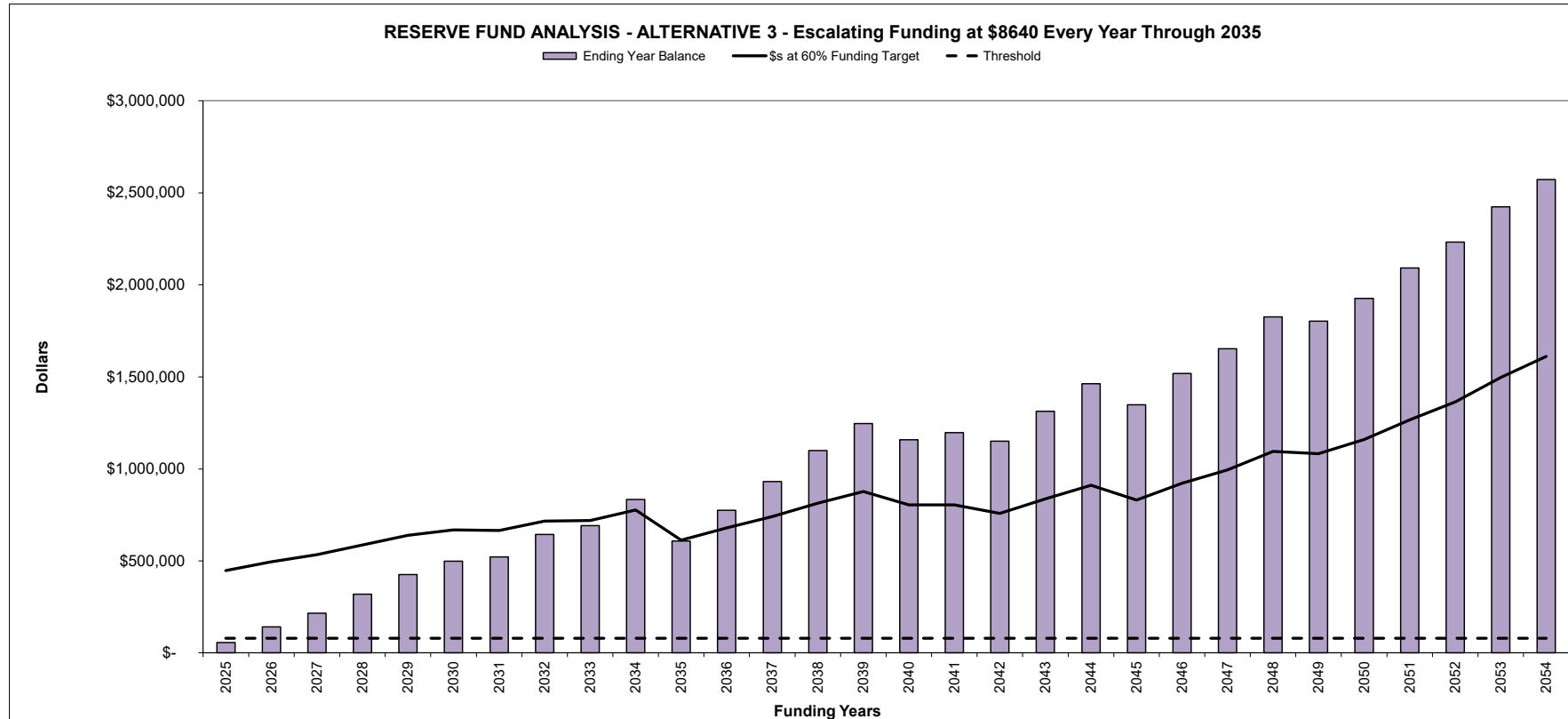


## RESERVE FUND ANALYSIS - ALTERNATIVE 3 - Escalating Funding at \$8640 Every Year Through 2035

Projected January/1/2025 Reserve Fund Balance: \$ 59,449	Inflation: 3.25%	Increase Period (Years): 1	Threshold: \$ 79,246
First Year Contribution: \$ 81,000	Return on Investment: 1.00%	Number of Increases: 10	Funding Percent Target: 60%
		Periodic Increase: \$8,640	

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 59,449	\$ 56,003	\$ 140,843	\$ 215,135	\$ 318,605	\$ 425,306	\$ 498,707	\$ 521,615	\$ 643,825	\$ 691,003	\$ 834,690	\$ 608,818	\$ 775,365	\$ 930,696	\$ 1,099,893
Annual Deposits	\$ 81,000	\$ 89,640	\$ 98,280	\$ 106,920	\$ 115,560	\$ 124,200	\$ 132,840	\$ 141,480	\$ 150,120	\$ 158,760	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400
Inflated Annual Expenditures	\$ 85,000	\$ 6,195	\$ 26,118	\$ 6,604	\$ 13,069	\$ 55,737	\$ 115,097	\$ 25,644	\$ 109,784	\$ 23,337	\$ 399,299	\$ 8,530	\$ 21,284	\$ 9,093	\$ 33,643
Interest Earned	\$ 554	\$ 1,394	\$ 2,130	\$ 3,155	\$ 4,211	\$ 4,938	\$ 5,165	\$ 6,375	\$ 6,842	\$ 8,264	\$ 6,028	\$ 7,677	\$ 9,215	\$ 10,890	\$ 12,336
Ending Year Balance	\$ 56,003	\$ 140,843	\$ 215,135	\$ 318,605	\$ 425,306	\$ 498,707	\$ 521,615	\$ 643,825	\$ 691,003	\$ 834,690	\$ 608,818	\$ 775,365	\$ 930,696	\$ 1,099,893	\$ 1,245,986
Actual Percent Funding	8%	17%	24%	33%	40%	45%	47%	54%	58%	64%	60%	69%	75%	81%	85%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 1,245,986	\$ 1,159,086	\$ 1,196,538	\$ 1,150,558	\$ 1,313,176	\$ 1,462,928	\$ 1,347,923	\$ 1,518,614	\$ 1,652,862	\$ 1,825,819	\$ 1,803,156	\$ 1,926,227	\$ 2,091,364	\$ 2,232,249	\$ 2,423,645
Annual Deposits	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400	\$ 167,400
Inflated Annual Expenditures	\$ 265,777	\$ 141,795	\$ 224,772	\$ 17,784	\$ 32,133	\$ 295,751	\$ 11,745	\$ 49,516	\$ 12,521	\$ 207,916	\$ 63,401	\$ 22,969	\$ 48,617	\$ -	\$ 44,244
Interest Earned	\$ 11,476	\$ 11,847	\$ 11,392	\$ 13,002	\$ 14,484	\$ 13,346	\$ 15,036	\$ 16,365	\$ 18,077	\$ 17,853	\$ 20,707	\$ 20,707	\$ 22,101	\$ 23,996	\$ 25,468
Ending Year Balance	\$ 1,159,086	\$ 1,196,538	\$ 1,150,558	\$ 1,313,176	\$ 1,462,928	\$ 1,347,923	\$ 1,518,614	\$ 1,652,862	\$ 1,825,819	\$ 1,803,156	\$ 1,926,227	\$ 2,091,364	\$ 2,232,249	\$ 2,423,645	\$ 2,572,270
Actual Percent Funding	86%	89%	91%	94%	96%	97%	99%	100%	100%	100%	100%	99%	98%	97%	96%



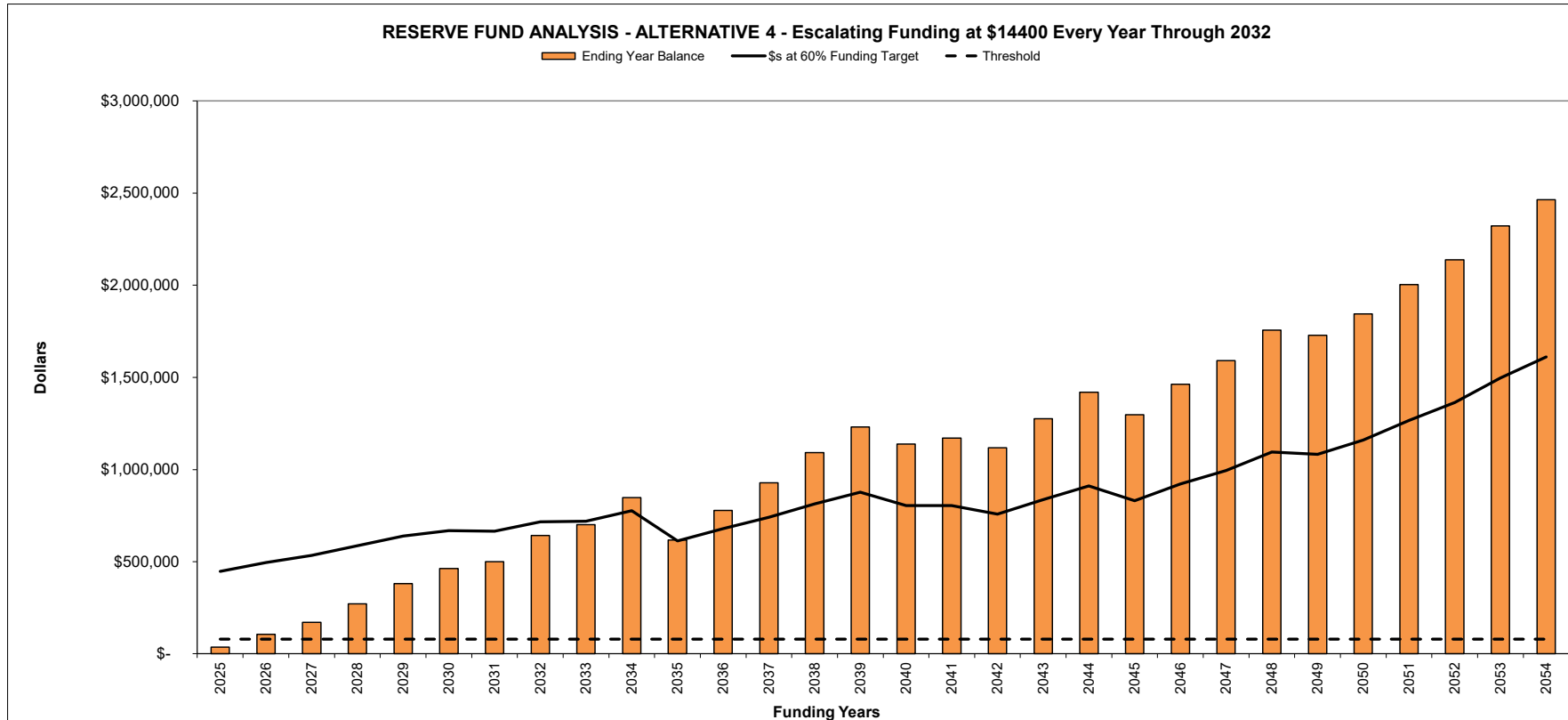


## RESERVE FUND ANALYSIS - ALTERNATIVE 4 - Escalating Funding at \$14400 Every Year Through 2032

Projected January/1/2025 Reserve Fund Balance: \$ 59,449	Inflation: 3.25%	Increase Period (Years): 1
First Year Contribution: \$ 61,000	Return on Investment: 1.00%	Number of Increases: 7
		Periodic Increase: \$14,400
		Threshold: \$ 79,246
		Funding Percent Target: 60%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Beginning Year Balance	\$ 59,449	\$ 35,803	\$ 106,059	\$ 171,438	\$ 271,724	\$ 381,027	\$ 462,873	\$ 500,127	\$ 642,646	\$ 701,609	\$ 848,472	\$ 617,083	\$ 778,056	\$ 927,758	\$ 1,091,270
Annual Deposits	\$ 61,000	\$ 75,400	\$ 89,800	\$ 104,200	\$ 118,600	\$ 133,000	\$ 147,400	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800
Inflated Annual Expenditures	\$ 85,000	\$ 6,195	\$ 26,118	\$ 6,604	\$ 13,069	\$ 55,737	\$ 115,097	\$ 25,644	\$ 109,784	\$ 23,337	\$ 399,299	\$ 8,530	\$ 21,284	\$ 9,093	\$ 33,643
Interest Earned	\$ 354	\$ 1,050	\$ 1,697	\$ 2,690	\$ 3,773	\$ 4,583	\$ 4,952	\$ 6,363	\$ 6,947	\$ 8,401	\$ 6,110	\$ 7,704	\$ 9,186	\$ 10,805	\$ 12,194
Ending Year Balance	\$ 35,803	\$ 106,059	\$ 171,438	\$ 271,724	\$ 381,027	\$ 462,873	\$ 500,127	\$ 642,646	\$ 701,609	\$ 848,472	\$ 617,083	\$ 778,056	\$ 927,758	\$ 1,091,270	\$ 1,231,621
Actual Percent Funding	5%	13%	19%	28%	36%	42%	45%	54%	58%	65%	60%	69%	75%	80%	84%

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Beginning Year Balance	\$ 1,231,621	\$ 1,138,920	\$ 1,170,515	\$ 1,118,619	\$ 1,275,262	\$ 1,418,978	\$ 1,297,877	\$ 1,462,412	\$ 1,590,443	\$ 1,757,120	\$ 1,728,113	\$ 1,844,777	\$ 2,003,444	\$ 2,137,794	\$ 2,322,590
Annual Deposits	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800	\$ 161,800
Inflated Annual Expenditures	\$ 265,777	\$ 141,795	\$ 224,772	\$ 17,784	\$ 32,133	\$ 295,751	\$ 11,745	\$ 49,516	\$ 12,521	\$ 207,916	\$ 63,401	\$ 22,969	\$ 48,617	\$ -	\$ 44,244
Interest Earned	\$ 11,276	\$ 11,589	\$ 11,075	\$ 12,626	\$ 14,049	\$ 12,850	\$ 14,479	\$ 15,747	\$ 17,397	\$ 17,110	\$ 18,265	\$ 19,836	\$ 21,166	\$ 22,996	\$ 24,401
Ending Year Balance	\$ 1,138,920	\$ 1,170,515	\$ 1,118,619	\$ 1,275,262	\$ 1,418,978	\$ 1,297,877	\$ 1,462,412	\$ 1,590,443	\$ 1,757,120	\$ 1,728,113	\$ 1,844,777	\$ 2,003,444	\$ 2,137,794	\$ 2,322,590	\$ 2,464,548
Actual Percent Funding	85%	87%	88%	91%	93%	94%	95%	96%	96%	96%	95%	95%	94%	93%	92%



## PROFESSIONAL QUALIFICATIONS

**ANDREW HART, EIT  
HART PROPERTY ADVISORS**

**PROFESSIONAL ENGINEER REGISTRATIONS:**

- EIT Tennessee

**EXPERIENCE**

- Engineer Technician, Onsite Engineering
- Engineering Technician, Criterium-Smith Engineers
- Construction Materials Technician, S&ME
- Professional Intern, CEMEX

**PROFESSIONAL:**

- Reserve Specialist (RS) Designation, By Community Associations Institute (CAI)
- ACI Concrete Field Testing Technician - Grade 1

**EDUCATION:**

Middle Tennessee State University  
BS Concrete Industry Management

Tennessee State University  
BS Civil Engineering

## PROJECT PHOTOGRAPHS

No.	Image
<p><b>1</b></p> <p>Typical entrance monument at main entrance to the property on Deer Creek Blvd</p>	 <p>A photograph of a stone wall entrance monument. The wall is made of light-colored stone blocks and features the text 'King's Creek Village' in a dark, serif font. A small, white, square pillar with a decorative top is positioned to the right of the wall. In the background, a large, light-colored house with a gabled roof is visible, surrounded by trees and landscaping. The foreground is a green lawn with some fallen leaves.</p>
<p><b>2</b></p> <p>Entrance rock at second entrance to property on River Links Dr</p>	 <p>A photograph of a large, light-colored rock entrance monument. The rock is shaped into a triangular form and features a dark, oval-shaped logo with the letters 'KC' in a gold, serif font. The rock is surrounded by dark brown mulch and some green plants. To the right of the rock, a white, rectangular sign with a decorative border is mounted on a black post. The sign contains the text 'KING'S CREEK VILLAGE' and 'Private Property NO TRESPASSING NO DRUGS NO ALCOHOL'. The background shows a green lawn and a brick building with a black metal fence.</p>



3

Typical landscape lighting



4

Typical irrigation controller and backflow preventer





5

Typical landscaped area



6

Typical asphalt-paved alleyway





7

Typical asphalt-paved parking at condominium building



8

Asphalt-paved parking area at swimming pool area





9

Typical common area  
concrete sidewalk



10

Typical light pole





**11**

Typical Cottage and  
Townhome-style unit  
mailboxes



**12**

Typical storm water  
system drainage grate





**13**

Front view of pool  
building



**14**

Typical side view of pool  
building



15

Typical rear view of pool building



16

Typical pool building exterior door





**17**

Typical pool building  
bathroom



**18**

Pool building storage  
room



**19**

Swimming pool



**20**

Aluminum swimming  
pool fencing





**21**

Vinyl-strap chaise  
lounges



**22**

Vinyl-strap chairs,  
wrought-iron chairs, and  
tables





**23**

Swimming pool  
mechanical equipment  
building



**24**

Swimming pool  
mechanical equipment



25

Typical front view of  
townhome building



26

Typical side view of  
townhome building





**27**

Typical rear view of  
townhome building and  
carport



**28**

Typical townhome unit  
garage



29

Typical shared electric  
meter bank panel for  
townhome building



30

West view of  
condominium building





**31**

Typical side view of  
condominium building



**32**

East view of  
condominium building



**33**

Typical condominium  
building walkways



**34**

Typical condominium  
building elevated  
walkway with handrails





**35**

Typical condominium  
building stairwell



**36**

Typical wall-mounted  
light at condominium  
building



**37**

Typical ceiling-mounted  
light at condominium  
building



**38**

Typical wall-recessed  
mailbox cluster unit at  
condominium building





**39**

Typical shared electric  
meter bank panels at  
condominium building



**40**

Typical elevator cab  
interior at condominium  
building



**41**

Typical elevator  
mechanical equipment  
room



**42**

Typical elevator  
mechanical equipment  
room PTAC HVAC unit



**43**

Typical fire protection closet at condominium building



**44**

Typical fire extinguisher at condominium building





45

Typical exit sign at  
condominium building



46

Condominium courtyard  
gazebo





Typical condominium  
courtyard furniture

