

# LEVEL 2 REPLACEMENT RESERVE REPORT FY 2025 DUFIEF HOMES ASSOCIATION

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DUFIEF HOMES ASSOCIATION



Community Management by:

**DUFIEF HOMES ASSOCIATION**

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# REPLACEMENT RESERVE REPORT

## DUFIEF HOMES ASSOCIATION

NORTH POTOMAC, MARYLAND

April 15, 2025

Revised August 22, 2025



**Description.** Dufief Homes Association is a Homeowner's Association in North Potomac, Maryland. Constructed between 1973 and 1974, the community consists of 306 single-family residences. The survey examined the common elements of the property, including:

- Entrance signage.
- Park access paver drive, gravel, and asphalt pathways.
- Steps and pedestrian bridges.
- Culvert and swales.
- Stormwater pond.
- Tot lot.

### EXECUTIVE SUMMARY

This Reserve Study has been prepared for the Dufief Homes Association for the Fiscal Year 2025 covering the period from January 1, 2025 to December 31, 2025. The Replacement Reserves Starting Balance as of January 1, 2025 is reported to be \$172,874. The reported Current Annual Funding for Reserves is \$17,000. The Recommended Annual Reserve Funding level for 2025 is \$9,008.

The Association is currently funding the Reserves at a higher funding level than is calculated in this Reserve Study. However, due to the high rate of inflation in today's construction industry and its effect on increased Replacement costs, we recommend that the Association continue to fund at its current higher funding level.

### Section A

#### Replacement Reserve Analysis

Financial Analysis - A1  
General Information - A2  
Current Funding - A3  
Cash Flow Method Funding - A4  
Inflation Adjusted Funding - A5  
Comments - A6

### Section B

#### Replacement Reserve Inventory

Replacement Reserve Inventory  
General information - B1  
Replacement Reserve Inventory  
Comments - B2  
Schedule of Projected Replacements  
and Exclusions - B3

### Section C

#### Projected Annual Replacements

Projected Annual Replacements  
General Information - C1  
Calendar of  
Projected Annual Replacements - C2

### Section D

#### Condition Assessment

### Appendix

Overview, Standard Terms, and  
Definitions  
  
Video Answers to Frequently Asked  
Questions

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

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

**Level of Service.** This study has been performed as a Level 2 Update with Site Visit/On-Site Review as defined by the Community Associations Institute's, National Reserve Study Standards. As such, the component inventory is based on the study that was performed by Miller-Dodson Associates, Inc. as finalized in February 2021. . This inventory was adjusted to reflect changes provided by the Community Manager and/or the Board of Directors, or adjustments made based on the site visit and visual assessment performed by the Analyst. The analysis, including fund status and funding plan, is developed from the adjusted inventory.

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

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

- **Inventory of Items Owned by the Association.** Section B lists the Projected Replacements of the commonly owned items that require periodic replacement using funding from Replacement Reserves. The Replacement Reserve Inventory also provides information about excluded items, which are items whose replacements are not scheduled for funding from Replacement Reserves.
- **Condition of Items Owned by the Association.** Section B includes our estimates of the normal economic life and the remaining economic life for the projected replacements. Section C provides a year-by-year listing of the projected replacements. Section D provides additional detail for items that are unique or deserving of attention because of their condition or the manner in which they have been treated in this study.
- **Financial Plan.** The Association has a fiduciary responsibility to protect the appearance, value, and safety of the property and it is therefore essential the Association have a financial plan that provides funding for the projected replacements. In conformance with American Institute of Certified Public Accountant guidelines, Section A, Replacement Reserve Analysis evaluates the current funding of Replacement Reserves as reported by the Association and recommends annual funding of Replacement Reserves by the Cash Flow Method. Section A, Replacement Reserve Analysis includes graphic and tabular presentations of the reported current funding and the recommended funding based on the Cash Flow Method. An Executive Summary of these calculations is provided on Page A1.

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

- The Request for Proposal submitted and executed by the Association.
- Miller+Dodson performed a visual evaluation commencing on March 26, 2025 to determine the remaining useful life and replacement cost for the commonly owned elements of this facility.
- This study contains additional recommendations to address inflation for the Cash Flow Method only. For this recommendation, Miller+Dodson uses the Producers Price Index (PPI), which gauges inflation in manufacturing and construction. Please see page A5 for further details.

**To-Scale Drawings.** Site and building plans were not used in the development of this study. We recommend the Association assemble and maintain a library of site and building plans of the entire facility. Record drawings should be scanned into an electronic format for safe storage and ease of distribution. Upon request for a nominal fee, Miller+Dodson can provide scanning services.

**Acknowledgment.** MillerDodson Associates would like to acknowledge the assistance and input of Fred Mingo, Association Treasurer, who provided very helpful insight into the current operations of the property.

**Analyst's Credentials.** Brian J. Oates graduated from the University of Maryland with a degree in Urban Planning and studied the Principals and Practices of appraisal at the American University. Brian has owned and operated management companies and developed single and multifamily properties in the Washington metropolitan area. As a reserve analyst, Mr. Oates has performed reserve studies for Miller+Dodson Associates since 2009.

Respectfully Submitted,



*Brian J. Oates*

Brian J. Oates

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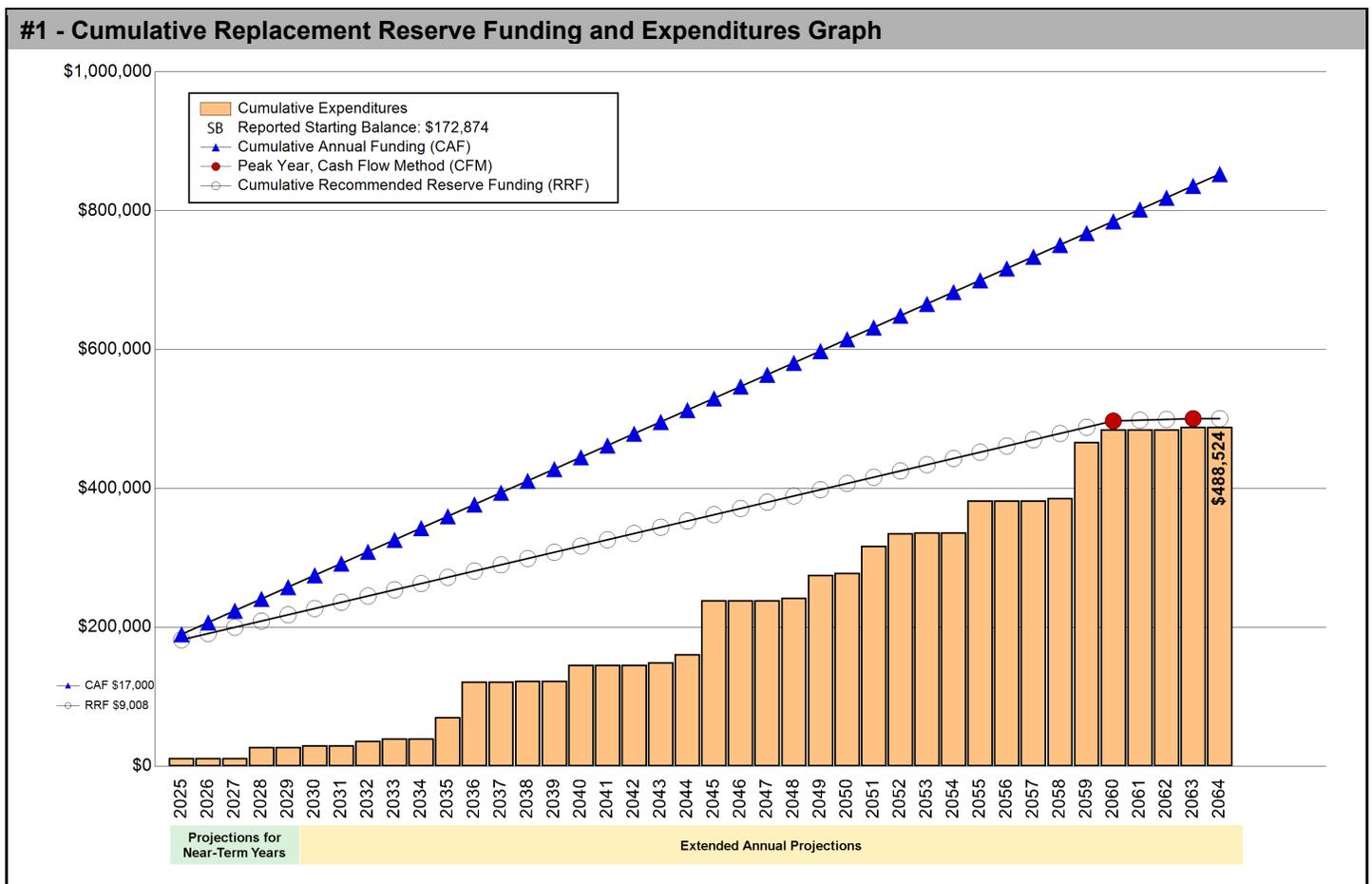
## SECTION A - FINANCIAL ANALYSIS

The Dufief Homes Association Replacement Reserve Analysis uses the Cash Flow Method (CFM) to calculate Replacement Reserve funding for the periodic replacement of the 31 Projected Replacements identified in the Replacement Reserve Inventory.

**\$9,008** RECOMMENDED REPLACEMENT RESERVE FUNDING FOR THE STUDY YEAR, 2025  
 \$2.45 Per unit (average), minimum monthly funding of Replacement Reserves

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

Dufief Homes Association reports a Starting Balance of \$172,874 and Annual Funding totaling \$17,000, which adequately funds projected replacements for the near-term years. See Page A.3 for a more detailed evaluation.



The Association is currently funding the Reserves at a higher funding level than is calculated in this Reserve Study. However, due to the high rate of inflation in today's construction industry and its effect on increased Replacement costs, we recommend that the Association continue to fund at its current higher funding level.

**REPLACEMENT RESERVE ANALYSIS - GENERAL INFORMATION**

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

**2025 | STUDY YEAR**

The Association reports that their accounting year begins on January 1, and the Study Year, the first year evaluated by the Replacement Reserve Analysis, begins on January 1, 2025.

**40 Years | STUDY PERIOD**

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

**\$172,874 | STARTING BALANCE**

The Association reports Replacement Reserves on Deposit totaling \$172,874 at the start of the Study Year.

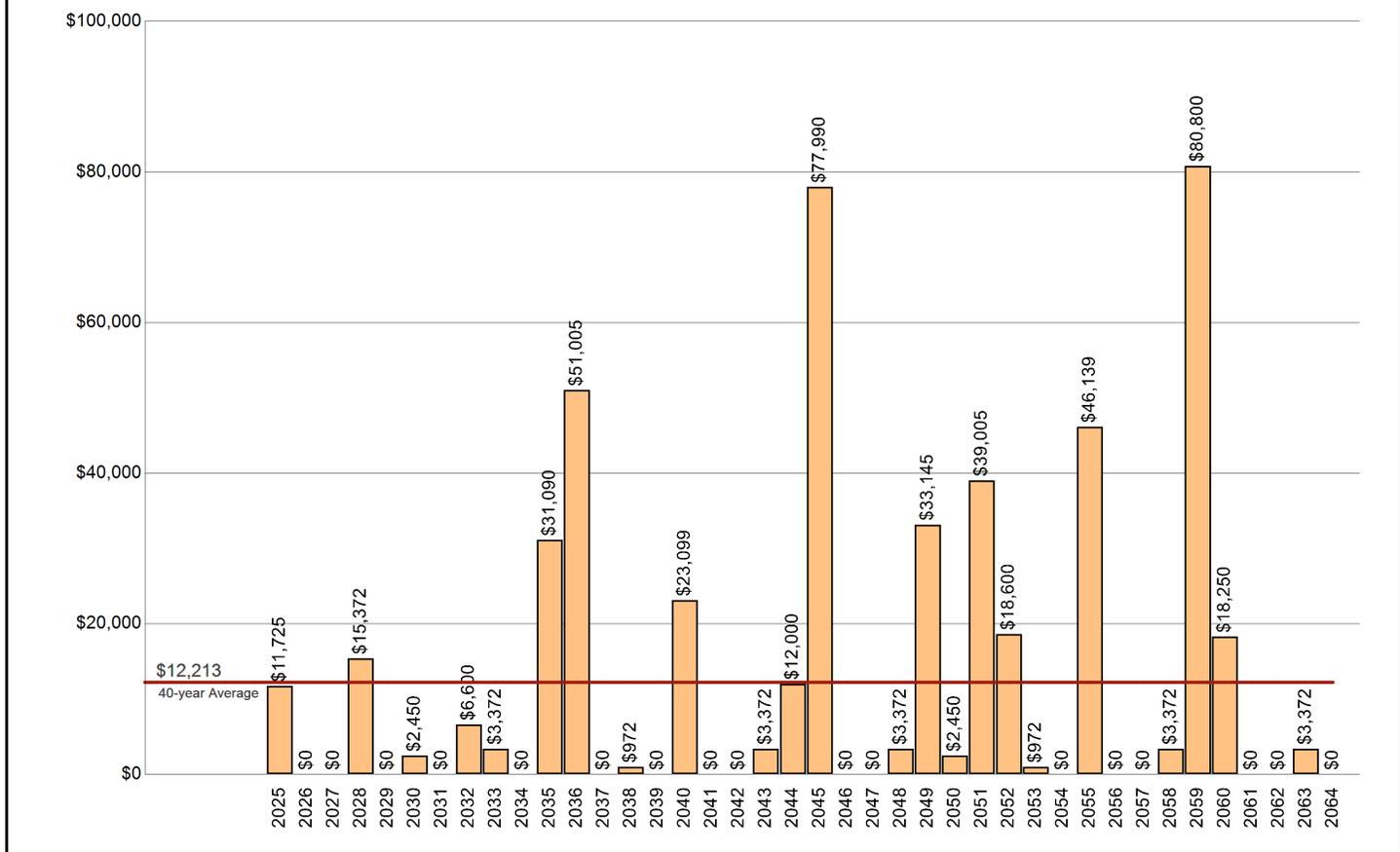
**Level Two | LEVEL OF SERVICE**

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

**\$488,524 | REPLACEMENT RESERVE INVENTORY - PROJECTED REPLACEMENTS**

The Dufief Homes Association Replacement Reserve Inventory identifies 31 items that will require periodic replacement, that are to be funded from Replacement Reserves. We estimate the cost of these replacements will be \$488,524 over the 40-year Study Period. The Projected Replacements are divided into 2 major categories starting on Page B.3. Pages B.1-B.2 provide detailed information on the Replacement Reserve Inventory.

**#2 - Annual Expenditures for Projected Replacements Graph**  
This graph shows annual expenditures for Projected Replacements over the 40-year Study Period. The red line shows the average annual expenditure of \$12,213. Section C provides a year by year Calendar of these expenditures.



**UPDATING OF THE FUNDING PLAN**

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

**UPDATING OF THE REPLACEMENT RESERVE STUDY**

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

**ANNUAL EXPENDITURES AND CURRENT FUNDING**

The annual expenditures that comprise the \$488,524 of Projected Expenditures over the 40-year Study Period and the impact of the Association continuing to fund Replacement Reserves at the current level are detailed in Table 3.

<b>#3 - Table of Annual Expenditures and Current Funding Data - Years 0 through 39</b>										
Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Starting Balance	\$172,874									
Projected Replacements	(\$11,725)			(\$15,372)		(\$2,450)		(\$6,600)	(\$3,372)	
Annual Deposit	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000
End of Year Balance	\$178,149	\$195,149	\$212,149	\$213,777	\$230,777	\$245,327	\$262,327	\$272,727	\$286,355	\$303,355
Cumulative Expenditures	(\$11,725)	(\$11,725)	(\$11,725)	(\$27,097)	(\$27,097)	(\$29,547)	(\$29,547)	(\$36,147)	(\$39,519)	(\$39,519)
Cumulative Receipts	\$189,874	\$206,874	\$223,874	\$240,874	\$257,874	\$274,874	\$291,874	\$308,874	\$325,874	\$342,874
Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Projected Replacements	(\$31,090)	(\$51,005)		(\$972)		(\$23,099)			(\$3,372)	(\$12,000)
Annual Deposit	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000
End of Year Balance	\$289,265	\$255,260	\$272,260	\$288,288	\$305,288	\$299,189	\$316,189	\$333,189	\$346,817	\$351,817
Cumulative Expenditures	(\$70,609)	(\$121,614)	(\$121,614)	(\$122,586)	(\$122,586)	(\$145,685)	(\$145,685)	(\$145,685)	(\$149,057)	(\$161,057)
Cumulative Receipts	\$359,874	\$376,874	\$393,874	\$410,874	\$427,874	\$444,874	\$461,874	\$478,874	\$495,874	\$512,874
Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Projected Replacements	(\$77,990)			(\$3,372)	(\$33,145)	(\$2,450)	(\$39,005)	(\$18,600)	(\$972)	
Annual Deposit	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000
End of Year Balance	\$290,827	\$307,827	\$324,827	\$338,455	\$322,310	\$336,860	\$314,855	\$313,255	\$329,283	\$346,283
Cumulative Expenditures	(\$239,047)	(\$239,047)	(\$239,047)	(\$242,419)	(\$275,564)	(\$278,014)	(\$317,019)	(\$335,619)	(\$336,591)	(\$336,591)
Cumulative Receipts	\$529,874	\$546,874	\$563,874	\$580,874	\$597,874	\$614,874	\$631,874	\$648,874	\$665,874	\$682,874
Year	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Projected Replacements	(\$46,139)			(\$3,372)	(\$80,800)	(\$18,250)			(\$3,372)	
Annual Deposit	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000	\$17,000
End of Year Balance	\$317,145	\$334,145	\$351,145	\$364,773	\$300,973	\$299,723	\$316,723	\$333,723	\$347,351	\$364,351
Cumulative Expenditures	(\$382,730)	(\$382,730)	(\$382,730)	(\$386,102)	(\$466,902)	(\$485,152)	(\$485,152)	(\$485,152)	(\$488,524)	(\$488,524)
Cumulative Receipts	\$699,874	\$716,874	\$733,874	\$750,874	\$767,874	\$784,874	\$801,874	\$818,874	\$835,874	\$852,874

**EVALUATION OF CURRENT FUNDING**

The evaluation of Current Funding (Starting Balance of \$172,874 & annual funding of \$17,000), is done in today's dollars with no adjustments for inflation or interest earned on Replacement Reserves. The evaluation assumes Replacement Reserves will only be used for the 31 Projected Replacements identified in the Replacement Reserve Inventory and that the Association will continue Annual Funding of \$17,000 throughout the 40-year Study Period.

Annual Funding of \$17,000 is approximately 189 percent of the \$9,008 recommended Annual Funding calculated by the Cash Flow Method for 2025, the Study Year.

See the Executive Summary for the Current Funding Statement.

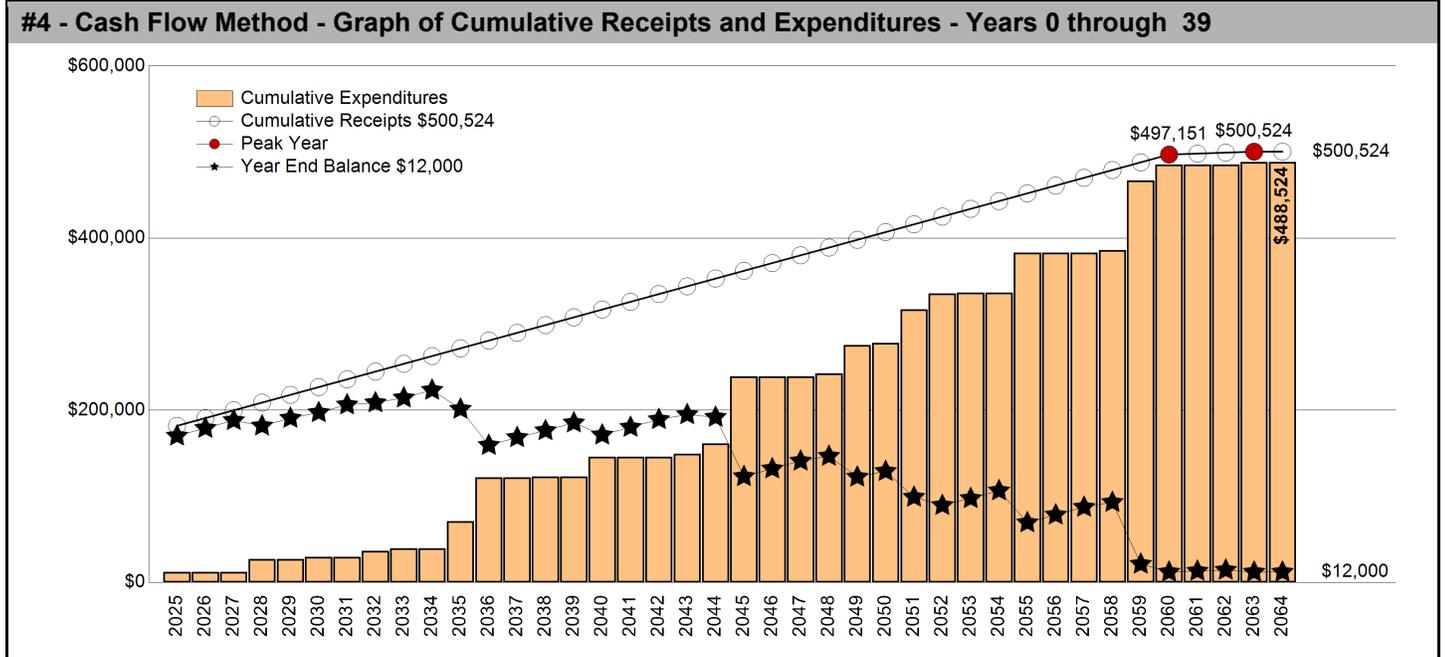
# CASH FLOW METHOD FUNDING

## **\$9,008** RECOMMENDED REPLACEMENT RESERVE FUNDING FOR 2025

\$2.45 Per unit (average), minimum monthly funding of Replacement Reserves

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

- Peak Years.** The First Peak Year occurs in 2060 with Replacement Reserves on Deposit dropping to the Minimum Balance after the completion of \$485,152 of replacements from 2025 to 2060. Recommended funding is anticipated to decline in 2061. Peak Years are identified in Chart 4 and Table 5.
- Threshold (Minimum Balance).** The calculations assume a Minimum Balance of \$12,000 will always be held in reserve, which is calculated by rounding the 12-month 40-year average annual expenditure of \$12,213 as shown on Graph #2.
- Cash Flow Method Study Period.** Cash Flow Method calculates funding for \$488,524 of expenditures over the 40-year Study Period. It does not include funding for any projects beyond 2064 and in 2064, the end of year balance will always be the Minimum Balance.



Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Starting Balance	\$172,874									
Projected Replacements	(\$11,725)			(\$15,372)		(\$2,450)		(\$6,600)	(\$3,372)	
Annual Deposit	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008
End of Year Balance	\$170,157	\$179,164	\$188,172	\$181,808	\$190,816	\$197,373	\$206,381	\$208,789	\$214,424	\$223,432
Cumulative Expenditures	(\$11,725)	(\$11,725)	(\$11,725)	(\$27,097)	(\$27,097)	(\$29,547)	(\$29,547)	(\$36,147)	(\$39,519)	(\$39,519)
Cumulative Receipts	\$181,882	\$190,889	\$199,897	\$208,905	\$217,913	\$226,920	\$235,928	\$244,936	\$253,943	\$262,951
Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Projected Replacements	(\$31,090)	(\$51,005)		(\$972)		(\$23,099)			(\$3,372)	(\$12,000)
Annual Deposit	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008
End of Year Balance	\$201,350	\$159,352	\$168,360	\$176,396	\$185,404	\$171,313	\$180,320	\$189,328	\$194,964	\$191,971
Cumulative Expenditures	(\$70,609)	(\$121,614)	(\$121,614)	(\$122,586)	(\$122,586)	(\$145,685)	(\$145,685)	(\$145,685)	(\$149,057)	(\$161,057)
Cumulative Receipts	\$271,959	\$280,966	\$289,974	\$298,982	\$307,990	\$316,997	\$326,005	\$335,013	\$344,020	\$353,028
Year	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Projected Replacements	(\$77,990)			(\$3,372)	(\$33,145)	(\$2,450)	(\$39,005)	(\$18,600)	(\$972)	
Annual Deposit	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008
End of Year Balance	\$122,989	\$131,997	\$141,005	\$146,640	\$122,503	\$129,061	\$99,063	\$89,471	\$97,507	\$106,514
Cumulative Expenditures	(\$239,047)	(\$239,047)	(\$239,047)	(\$242,419)	(\$275,564)	(\$278,014)	(\$317,019)	(\$335,619)	(\$336,591)	(\$336,591)
Cumulative Receipts	\$362,036	\$371,044	\$380,051	\$389,059	\$398,067	\$407,074	\$416,082	\$425,090	\$434,098	\$443,105
Year	2055	2056	2057	2058	2059	1st Peak - 2060	2061	2062	2nd Peak - 2063	2064
Projected Replacements	(\$46,139)			(\$3,372)	(\$80,800)	(\$18,250)			(\$3,372)	
Annual Deposit	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$9,008	\$1,124	\$1,124	\$1,124	\$12,000
End of Year Balance	\$69,383	\$78,391	\$87,399	\$93,035	\$21,242	\$12,000	\$13,124	\$14,248	\$12,000	\$12,000
Cumulative Expenditures	(\$382,730)	(\$382,730)	(\$382,730)	(\$386,102)	(\$466,902)	(\$485,152)	(\$485,152)	(\$485,152)	(\$488,524)	(\$488,524)
Cumulative Receipts	\$452,113	\$461,121	\$470,128	\$479,136	\$488,144	\$497,151	\$498,275	\$499,399	\$500,524	\$500,524

## INFLATION ADJUSTED FUNDING

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

**\$9,008 | 2025 - CASH FLOW METHOD RECOMMENDED FUNDING**

The 2025 Study Year calculations have been made using current replacement costs

**\$9,548 | 2026 - 6.0% INFLATION ADJUSTED FUNDING**

A new analysis calculates the 2026 funding based on three assumptions:

- Starting Balance totaling \$170,157 on January 1, 2026.
- No Expenditures from Replacement Reserves in 2026.

**\$10,121 | 2027 - 6.0% INFLATION ADJUSTED FUNDING**

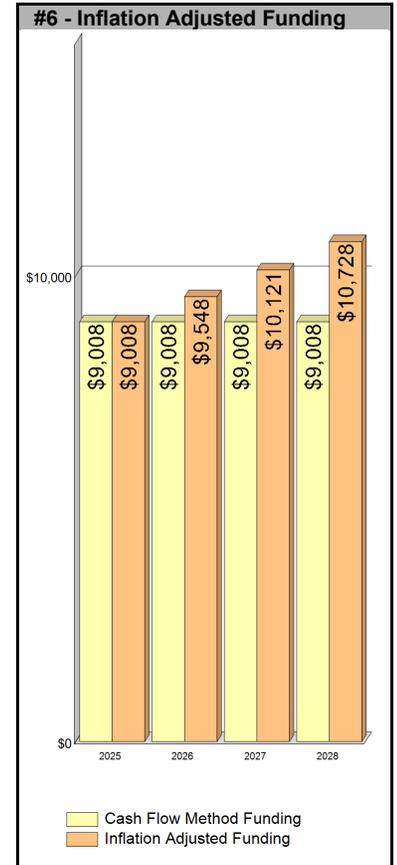
A new analysis calculates the 2027 funding based on three assumptions:

- Starting balance of approximately \$179,705 = 2027 Starting Balance \$170,157, plus Inflation Adjusted Funding \$9,548 for 2026, minus \$0 2026 Inflation Adjusted Cost.
- No Expenditures from Replacement Reserves in 2027.

**\$10,728 | 2028 - 6.0% INFLATION ADJUSTED FUNDING**

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

- Starting balance of approximately \$189,826 = 2028 Starting Balance \$179,705, plus Inflation Adjusted Funding \$10,121 for 2027, minus \$0 2027 Inflation Adjusted Cost.
- 2028 Non-inflation replacement costs listed in Section C, \$15,372, will be replaced at approximately \$18,308, 6.0% compounded inflation increase to 2025 costs.
- The \$10,728 inflation-adjusted funding in 2028 is a 6.0% increase over the non-inflation-adjusted funding of \$10,121 for 2027.



### Year Four and Beyond

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

### Inflation Adjustment

Prior to approving a budget based upon the 2026, 2027 and 2028 inflation-adjusted funding calculations above, the 6.00 percent base rate of inflation used in our calculations should be compared to rates published by the Bureau of Labor Statistics. If there is a significant discrepancy (over 1 percentage point), contact Miller+Dodson Associates prior to using the Inflation Adjusted Funding.

### Interest on Reserves

The recommended funding calculations do not account for interest earned on Replacement Reserves. In 2025, based on a 1.00 percent interest rate, we estimate the Association may earn \$1,715 on an average balance of \$171,515, \$1,749 on an average balance of \$174,931 in 2026, and \$1,848 on \$184,765 in 2027. The Association may elect to attribute 100 percent of the earned interest to Reserves, resulting in a reduction in the 2025 funding from \$9,008 to \$7,293 (a 19.04 percent reduction), \$9,548 to \$7,799 in 2026 (a 18.32 percent reduction), and \$10,121 to \$8,273 in 2027 (a 18.25 percent reduction).

## **REPLACEMENT RESERVE STUDY - SUPPLEMENTAL COMMENTS**

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

## SECTION B - REPLACEMENT RESERVE INVENTORY

- **PROJECTED REPLACEMENTS.** Dufief Homes Association - Replacement Reserve Inventory identifies 31 items that are Projected Replacements and the periodic replacements of these items are scheduled for funding from Replacement Reserves. The Projected Replacements have an estimated one-time replacement cost of \$316,206. Cumulative Replacements totaling \$488,524 are scheduled in the Replacement Reserve Inventory over the 40-year Study Period. Cumulative Replacements include those components that are replaced more than once during the period of the study.

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

- **TAX CODE.** The United States Tax Code grants favorable tax status to Replacement Reserves, conditioned on expenditures being made within certain guidelines. These guidelines typically exclude maintenance activities, minor repairs, and capital improvements.
- **EXCLUDED ITEMS.** Some of the items contained in the Replacement Reserve Inventory are 'Excluded Items'. Multiple categories of items are typically excluded from funding by Replacement Reserves, including but not limited to:

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

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

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

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

- **CATEGORIES.** The 31 items included in the Dufief Homes Association Replacement Reserve Inventory are divided into 2 major categories. Each category is printed on a separate page, beginning on page B.3.
- **LEVEL OF SERVICE.** This Replacement Reserve Inventory has been developed in compliance with the standards established for a Level 2 Update, as defined by the National Reserve Study Standards, established in 1998 by the Community Associations Institute, which states:

*This study has been performed as a Level 2 Update with Site Visit/On-Site Review as defined by the Community Associations Institute's, National Reserve Study Standards. As such, the component inventory is based on the study that was performed by Miller-Dodson Associates, Inc. as finalized in February 2021. . This inventory was adjusted to reflect changes provided by the Community Manager and/or the Board of Directors, or adjustments made based on the site visit and visual assessment performed by the Analyst. The analysis, including fund status and funding plan, is developed from the adjusted inventory.*

## REPLACEMENT RESERVE INVENTORY - GENERAL INFORMATION (CONT'D)

- **INVENTORY DATA.** Each of the 31 Projected Replacements listed in the Replacement Reserve Inventory includes the following data:
  - Item Number.** The Item Number is assigned sequentially and is intended for identification purposes only.
  - Item Description.** We have identified each item included in the Inventory. Additional information may be included in the Comments section at the bottom of each page of the Inventory.
  - Units.** We have used standard abbreviations to identify the number of units including SF-square feet, LF-lineal feet, SY-square yard, LS-lump sum, EA-each, and PR-pair. Non-standard abbreviations are noted in the Comments section at the bottom of the page.
  - Number of Units.** The methods used to develop the quantities are discussed in "Level of Service" above.
  - Unit Replacement Cost.** We use four sources to develop the unit cost data shown in the Inventory; actual replacement cost data provided by the client, information provided by local contractors and suppliers, industry standard estimating manuals, and a cost database we have developed based upon our detailed interviews with contractors and service providers who are specialists in their respective lines of work.
  - Normal Economic Life (Years).** The number of years that a new and properly installed item should be expected to remain in service.
  - Remaining Economic Life (Years).** The estimated number of years before an item will need to be replaced. In "normal" conditions, this could be calculated by subtracting the age of the item from the Normal Economic Life of the item, but only rarely do physical assets age "normally". Some items may have longer or shorter lives depending on many factors such as environment, initial quality of the item, maintenance, etc.
  - Total Replacement Cost.** This is calculated by multiplying the Unit Replacement Cost by the Number of Units.
- **PARTIAL FUNDING.** Items may have been included in the Replacement Reserve Inventory at less than 100 percent of their full quantity and/or replacement cost. This is done on items that will never be replaced in their entirety, but which may require periodic replacements over an extended period of time. The assumptions that provide the basis for any partial funding are noted in the Comments section.
- **REMAINING ECONOMIC LIFE GREATER THAN 40 YEARS.** The calculations do not include funding for initial replacements beyond 40 years. These replacements are included in this Study for tracking and evaluation. They should be included for funding in future Studies, when they enter the 40-year window.
- **ACCURACY OF THE ANALYSIS.** The accuracy of the Replacement Reserve Analysis is dependent upon expenditures from Replacement Reserves being made ONLY for the 31 Projected Replacements specifically listed in the Replacement Reserve Inventory. The inclusion/exclusion of items from the Replacement Reserve Inventory is discussed on Page B.1.

SITE ITEMS PROJECTED REPLACEMENTS					NEL- Normal Economic Life (yrs) REL- Remaining Economic Life (yrs)		
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NEL	REL	REPLACEMENT COST (\$)
1	Entrance signage, carved wood sign (2)	sf	30	\$220.00	20	7	\$6,600
2	Park entry sign, painted wood at park	sf	8	\$225.00	20	15	\$1,800
3	Stone wall (repoint/repair allowance)	ls	1	\$1,000.00	5	5	\$1,000
4	Concrete culvert repair (allowance)	ls	1	\$1,000.00	5	5	\$1,000
5	Paver, open cell, reset/replace (20% allowance)	sf	120	\$8.50	10	10	\$1,020
6	Asphalt path	sf	2,450	\$5.55	15	15	\$13,598
7	Asphalt parking pad	sf	225	\$6.45	15	15	\$1,451
8	River gravel swale installation	ls	1	\$9,500.00	100	none	\$9,500
9	Pathway crushed stone replenishment (allowance)	sf	3,000	\$4.00	8	3	\$12,000
10	Pathway 6" x 6" border/wall	ft	140	\$13.00	20	10	\$1,820
11	Wood steps, PTL 6" x 6", Coles Chance Rd.	ft	280	\$40.00	20	10	\$11,200
12	Step railing, wood (2-rails & post) Coles Chance	ft	130	\$40.00	20	10	\$5,200
13	Steps, Cole Chance Rd	ls	1	\$2,225.00	100	none	\$2,225
14	Wood pedestrian bridge, PTL structure	sf	56	\$40.00	20	10	\$2,240
15	Corrugated metal swale pipe Coles Chance Rd.	lf	20	\$90.00	25	15	\$1,800
16	Wood bridge decking, PTL	sf	56	\$15.00	20	10	\$840
17	Wood bridge railing, wood (2-rails & post)	ft	16	\$35.00	20	10	\$560
18	Wood pedestrian bridge, PTL structure	sf	90	\$40.00	20	10	\$3,600
19	Wood bridge decking, PTL	sf	90	\$15.00	20	10	\$1,350
Replacement Costs - Page Subtotal							\$78,804

COMMENTS
<ul style="list-style-type: none"> <li>Item #1: Entrance signage, carved wood sign (2) - Located at Dufief Drive and Darnestown Road.</li> <li>Item #3: Stone wall (repoint/repair allowance) - Two areas of stone wall are located at the north end of Dufief Drive.</li> <li>Item #4: Concrete culvert repair (allowance) - Four concrete flues/culverts at the slope surrounding the park area.</li> <li>Item #5: Paver, open cell, reset/replace (20% allowance) - Approximately 605 sf. of existing drive pad, open cell concrete pavers.</li> <li>Item #6: Asphalt path - Installed in 2025, after the site visit. Cost taken from contract.</li> <li>Item #13: Steps, Cole Chance Rd - [05/29/2025] Per request, added line item. This is a one time expenditure</li> <li>Item #14: Wood pedestrian bridge, PTL structure - Located on pond/park path.</li> <li>Item #15: Corrugated metal swale pipe Coles Chance Rd. - Located in the swale at the park entrance.</li> <li>Item #18: Wood pedestrian bridge, PTL structure - Located on pond/ark path.</li> </ul>

SITE ITEMS - (cont.) PROJECTED REPLACEMENTS					NEL- Normal Economic Life (yrs) REL- Remaining Economic Life (yrs)		
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NEL	REL	REPLACEMENT COST (\$)
20	Wood bridge railing, wood (2-rails & post)	ft	36	\$35.00	20	10	\$1,260
21	Stormwater pond 16% dredging (allowance)	cy	1,190	\$63.00	20	20	\$74,970
22	Pond riser & slip line pipe, repair/replacement	ls	1	\$80,800.00	50	34	\$80,800
23	Stormwater pond gate valve & stem extension	ls	1	\$33,145.00	40	24	\$33,145
Replacement Costs - Page Subtotal							\$190,175

COMMENTS
<ul style="list-style-type: none"> <li>Item #21: Stormwater pond 16% dredging (allowance) - Pond surface area is approximately 1.5 acres.</li> </ul>

RECREATION ITEMS PROJECTED REPLACEMENTS					NEL- Normal Economic Life (yrs) REL- Remaining Economic Life (yrs)		
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NEL	REL	REPLACEMENT COST (\$)
24	Tot lot, medium structure, 2 platforms & 2 slides	ea	1	\$34,000.00	15	11	\$34,000
25	Tot lot, border PLT	ft	385	\$13.00	15	11	\$5,005
26	Tot lot surfacing, wood fiber (3")	sf	324	\$3.00	5	3	\$972
27	Picnic table (synthetic top)	ea	2	\$1,200.00	15	8	\$2,400
28	Picnic table metal	ea	1	\$1,200.00	15	3	\$1,200
29	Picnic table wood	ea	1	\$1,200.00	15	3	\$1,200
30	Bench along pathways, wood	ea	2	\$1,000.00	20	15	\$2,000
31	Trash can & receptacle (32 gallon wood slat)	ea	1	\$450.00	10	5	\$450
Replacement Costs - Page Subtotal							\$47,227

COMMENTS

VALUATION EXCLUSIONS							
Excluded Items							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	REPLACEMENT COST (\$)	UNIT REL	REL	REPLACEMENT COST (\$)
	Miscellaneous signage						EXCLUDED

**VALUATION EXCLUSIONS**  
 Comments

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

LONG-LIFE EXCLUSIONS							
Excluded Items							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	REPLACEMENT COST (\$)	UNIT REL	REL	REPLACEMENT COST (\$)
	Miscellaneous culverts						EXCLUDED

**LONG-LIFE EXCLUSIONS**  
 Comments

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

UNIT IMPROVEMENTS EXCLUSIONS								
Excluded Items								
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	REPLACEMENT COST (\$)	UNIT COST (\$)	NEL	REL	REPLACEMENT COST (\$)
	Domestic water pipes serving one unit							EXCLUDED
	Sanitary sewers serving one unit							EXCLUDED
	Electrical wiring serving one unit							EXCLUDED
	Cable TV service serving one unit							EXCLUDED
	Telephone service serving one unit							EXCLUDED
	Gas service serving one unit							EXCLUDED
	Driveway on an individual lot							EXCLUDED
	Apron on an individual lot							EXCLUDED
	Lead walk on an individual lot							EXCLUDED
	Stairs on an individual lot							EXCLUDED
	Retaining wall on an individual lot							EXCLUDED
	Fence on an individual lot							EXCLUDED
	Unit exterior							EXCLUDED
	Unit windows							EXCLUDED
	Unit doors							EXCLUDED
	Unit skylights							EXCLUDED
	Unit deck, patio, and/or balcony							EXCLUDED
	Unit interior							EXCLUDED
	Unit HVAC system							EXCLUDED

**UNIT IMPROVEMENTS EXCLUSIONS**  
 Comments

- Unit improvement Exclusions. We understand that the elements of the project that relate to a single unit are the responsibility of that unit owner. Examples of items excluded from funding by Replacement Reserves by this standard are listed above.
- The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

UTILITY EXCLUSIONS							
Excluded Items							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	REPLACEMENT COST (\$)	UNIT REL	REL	REPLACEMENT COST (\$)
	Primary electric feeds						EXCLUDED
	Electric transformers						EXCLUDED
	Cable TV systems and structures						EXCLUDED
	Telephone cables and structures						EXCLUDED
	Site lighting						EXCLUDED
	Gas mains and meters						EXCLUDED
	Water mains and meters						EXCLUDED
	Sanitary sewers						EXCLUDED
	Stormwater management system						EXCLUDED

**UTILITY EXCLUSIONS**  
 Comments

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

MAINTENANCE AND REPAIR EXCLUSIONS							
Excluded Items							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NEL	REL	REPLACEMENT COST (\$)
	Partial replacements						EXCLUDED
	Capital improvements						EXCLUDED

**MAINTENANCE AND REPAIR EXCLUSIONS**  
 Comments

- Maintenance activities, one-time-only repairs, and capital improvements. These activities are NOT appropriately funded from Replacement Reserves. The inclusion of such component in the Replacement Reserve Inventory could jeopardize the special tax status of ALL Replacement Reserves, exposing the Association to significant tax liabilities. We recommend that the Board of Directors discuss these exclusions and Revenue Ruling 75-370 with a Certified Public Accountant.
- Examples of items excluded from funding by Replacement Reserves are listed above. The list above exemplifies exclusions by the cited standard(s) and is not intended to be comprehensive.

GOVERNMENT EXCLUSIONS							
Excluded Items							
ITEM #	ITEM DESCRIPTION	UNIT	NUMBER OF UNITS	UNIT REPLACEMENT COST (\$)	NEL	REL	REPLACEMENT COST (\$)
	Government, roadways & parking						EXCLUDED
	Government, lighting						EXCLUDED
	Government, mailboxes						EXCLUDED

**GOVERNMENT EXCLUSIONS**  
 Comments

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

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## SECTION C - CALENDAR OF PROJECTED ANNUAL REPLACEMENTS

**GENERAL STATEMENT.** The 31 Projected Replacements in the Dufief Homes Association Replacement Reserve Inventory whose replacement is scheduled to be funded from Replacement Reserves are broken down on a year-by-year basis, beginning on Page C.2.

### REPLACEMENT RESERVE ANALYSIS AND INVENTORY POLICIES, PROCEDURES, AND ADMINISTRATION

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

**PROJECTED REPLACEMENTS**

Item	2025 - Study Year	\$	Item	2026 - YEAR 1	\$
8	River gravel swale installation	\$9,500			
13	Steps, Cole Chance Rd	\$2,225			
Total Scheduled Replacements		\$11,725	No Scheduled Replacements		

Item	2027 - YEAR 2	\$	Item	2028 - YEAR 3	\$
			9	Pathway crushed stone replenishment (allowance)	\$12,000
			26	Tot lot surfacing, wood fiber (3")	\$972
			28	Picnic table metal	\$1,200
			29	Picnic table wood	\$1,200
No Scheduled Replacements			Total Scheduled Replacements		\$15,372

Item	2029 - YEAR 4	\$	Item	2030 - YEAR 5	\$
			3	Stone wall (repaint/repair allowance)	\$1,000
			4	Concrete culvert repair (allowance)	\$1,000
			31	Trash can & receptacle (32 gallon wood slat)	\$450
No Scheduled Replacements			Total Scheduled Replacements		\$2,450

**PROJECTED REPLACEMENTS**

Item	2031 - YEAR 6	\$	Item	2032 - YEAR 7	\$
			1	Entrance signage, carved wood sign (2)	\$6,600
No Scheduled Replacements			Total Scheduled Replacements		
			\$6,600		

Item	2033 - YEAR 8	\$	Item	2034 - YEAR 9	\$
26	Tot lot surfacing, wood fiber (3")	\$972			
27	Picnic table (synthetic top)	\$2,400			
Total Scheduled Replacements			No Scheduled Replacements		
\$3,372					

Item	2035 - YEAR 10	\$	Item	2036 - YEAR 11	\$
3	Stone wall (repoint/repair allowance)	\$1,000	9	Pathway crushed stone replenishment (allowance)	\$12,000
4	Concrete culvert repair (allowance)	\$1,000	24	Tot lot, medium structure, 2 platforms & 2 slides	\$34,000
5	Paver, open cell, reset/replace (20% allowance)	\$1,020	25	Tot lot, border PLT	\$5,005
10	Pathway 6" x 6" border/wall	\$1,820			
11	Wood steps, PTL 6" x 6", Coles Chance Rd.	\$11,200			
12	Step railing, wood (2-rails & post) Coles Chance	\$5,200			
14	Wood pedestrian bridge, PTL structure	\$2,240			
16	Wood bridge decking, PTL	\$840			
17	Wood bridge railing, wood (2-rails & post)	\$560			
18	Wood pedestrian bridge, PTL structure	\$3,600			
19	Wood bridge decking, PTL	\$1,350			
20	Wood bridge railing, wood (2-rails & post)	\$1,260			
Total Scheduled Replacements			Total Scheduled Replacements		
\$31,090			\$51,005		

**PROJECTED REPLACEMENTS**

Item	2037 - YEAR 12	\$	Item	2038 - YEAR 13	\$
			26	Tot lot surfacing, wood fiber (3")	\$972
No Scheduled Replacements			Total Scheduled Replacements		
			\$972		

Item	2039 - YEAR 14	\$	Item	2040 - YEAR 15	\$
			2	Park entry sign, painted wood at park	\$1,800
			3	Stone wall (repoint/repair allowance)	\$1,000
			4	Concrete culvert repair (allowance)	\$1,000
			6	Asphalt path	\$13,598
			7	Asphalt parking pad	\$1,451
			15	Corrugated metal swale pipe Coles Chance Rd.	\$1,800
			30	Bench along pathways, wood	\$2,000
			31	Trash can & receptacle (32 gallon wood slat)	\$450
No Scheduled Replacements			Total Scheduled Replacements		
			\$23,099		

Item	2041 - YEAR 16	\$	Item	2042 - YEAR 17	\$
No Scheduled Replacements			No Scheduled Replacements		

**PROJECTED REPLACEMENTS**

2043 - YEAR 18			2044 - YEAR 19		
Item		\$	Item		\$
26	Tot lot surfacing, wood fiber (3")	\$972	9	Pathway crushed stone replenishment (allowance)	\$12,000
28	Picnic table metal	\$1,200			
29	Picnic table wood	\$1,200			
Total Scheduled Replacements		\$3,372	Total Scheduled Replacements		\$12,000

2045 - YEAR 20			2046 - YEAR 21		
Item		\$	Item		\$
3	Stone wall (repoint/repair allowance)	\$1,000			
4	Concrete culvert repair (allowance)	\$1,000			
5	Paver, open cell, reset/replace (20% allowance)	\$1,020			
21	Stormwater pond 16% dredging (allowance)	\$74,970			
Total Scheduled Replacements		\$77,990	No Scheduled Replacements		

2047 - YEAR 22			2048 - YEAR 23		
Item		\$	Item		\$
No Scheduled Replacements			26	Tot lot surfacing, wood fiber (3")	\$972
			27	Picnic table (synthetic top)	\$2,400
Total Scheduled Replacements			Total Scheduled Replacements		\$3,372

**PROJECTED REPLACEMENTS**

Item	2049 - YEAR 24	\$	Item	2050 - YEAR 25	\$
23	Stormwater pond gate valve & stem extension	\$33,145	3	Stone wall (repoint/repair allowance)	\$1,000
			4	Concrete culvert repair (allowance)	\$1,000
			31	Trash can & receptacle (32 gallon wood slat)	\$450
Total Scheduled Replacements		\$33,145	Total Scheduled Replacements		\$2,450

Item	2051 - YEAR 26	\$	Item	2052 - YEAR 27	\$
24	Tot lot, medium structure, 2 platforms & 2 slides	\$34,000	1	Entrance signage, carved wood sign (2)	\$6,600
25	Tot lot, border PLT	\$5,005	9	Pathway crushed stone replenishment (allowance)	\$12,000
Total Scheduled Replacements		\$39,005	Total Scheduled Replacements		\$18,600

Item	2053 - YEAR 28	\$	Item	2054 - YEAR 29	\$
26	Tot lot surfacing, wood fiber (3")	\$972			
Total Scheduled Replacements		\$972	No Scheduled Replacements		

**PROJECTED REPLACEMENTS**

Item	2055 - YEAR 30	\$	Item	2056 - YEAR 31	\$
3	Stone wall (repoint/repair allowance)	\$1,000			
4	Concrete culvert repair (allowance)	\$1,000			
5	Paver, open cell, reset/replace (20% allowance)	\$1,020			
6	Asphalt path	\$13,598			
7	Asphalt parking pad	\$1,451			
10	Pathway 6" x 6" border/wall	\$1,820			
11	Wood steps, PTL 6" x 6", Coles Chance Rd.	\$11,200			
12	Step railing, wood (2-rails & post) Coles Chance	\$5,200			
14	Wood pedestrian bridge, PTL structure	\$2,240			
16	Wood bridge decking, PTL	\$840			
17	Wood bridge railing, wood (2-rails & post)	\$560			
18	Wood pedestrian bridge, PTL structure	\$3,600			
19	Wood bridge decking, PTL	\$1,350			
20	Wood bridge railing, wood (2-rails & post)	\$1,260			
Total Scheduled Replacements		\$46,139	No Scheduled Replacements		

Item	2057 - YEAR 32	\$	Item	2058 - YEAR 33	\$
No Scheduled Replacements			26	Tot lot surfacing, wood fiber (3")	\$972
			28	Picnic table metal	\$1,200
			29	Picnic table wood	\$1,200
No Scheduled Replacements			Total Scheduled Replacements		\$3,372

Item	2059 - YEAR 34	\$	Item	2060 - YEAR 35	\$
22	Pond riser & slip line pipe, repair/replacement	\$80,800	2	Park entry sign, painted wood at park	\$1,800
			3	Stone wall (repoint/repair allowance)	\$1,000
			4	Concrete culvert repair (allowance)	\$1,000
			9	Pathway crushed stone replenishment (allowance)	\$12,000
			30	Bench along pathways, wood	\$2,000
			31	Trash can & receptacle (32 gallon wood slat)	\$450
Total Scheduled Replacements		\$80,800	Total Scheduled Replacements		\$18,250

**PROJECTED REPLACEMENTS**

Item	2061 - YEAR 36	\$	Item	2062 - YEAR 37	\$
No Scheduled Replacements			No Scheduled Replacements		

Item	2063 - YEAR 38	\$	Item	2064 - YEAR 39	\$
26	Tot lot surfacing, wood fiber (3")	\$972			
27	Picnic table (synthetic top)	\$2,400			
Total Scheduled Replacements		\$3,372	No Scheduled Replacements		

Item	2065 (beyond study period)	\$	Item	2066 (beyond study period)	\$	
3	Stone wall (repoint/repair allowance)	\$1,000	24	Tot lot, medium structure, 2 platforms & 2 slides	\$34,000	
4	Concrete culvert repair (allowance)	\$1,000	25	Tot lot, border PLT	\$5,005	
5	Paver, open cell, reset/replace (20% allowance)	\$1,020				
15	Corrugated metal swale pipe Coles Chance Rd.	\$1,800				
21	Stormwater pond 16% dredging (allowance)	\$74,970				
Total Scheduled Replacements		\$79,790	Total Scheduled Replacements			\$39,005

## SECTION D - CONDITION ASSESSMENT

**General Comments.** Miller-Dodson Associates conducted a Reserve Study at Dufief Homes Association in March 2025. Dufief Homes Association appears generally in good condition for a homeowner's association constructed between 1973 and 1974. A review of the Replacement Reserve Inventory will show that we anticipate most of the components achieving their normal economic lives.

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

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

### General Condition Statements.

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

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

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

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

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

*(Continued on next page)*

**SITE ITEMS**

**Entry Signage.** The Association maintains two carved signs at Dufief Road and Darnestown Road, and a painted wood sign at the pond/park area on Coles Chance Road. The signs were recently cleaned and repainted, and are in good overall condition.



**Stone Retaining Walls.** The Association maintains a series of stacked stone retaining walls at the entrance of the community at Dufief Road and Darnestown Road. Minor repairs have been performed on the walls in the last five years. There were no significant issues observed at the time of site inspection. An allowance for periodic repairs has been programmed in the analysis.





**Concrete Pavers.** The Association maintains an inventory of approximately 605 square feet of open-cell concrete pavers. These provide a vehicular access path from Cole Chase Road. An allowance for periodic resetting of the pavers has been programmed in the analysis.



**Asphalt Paths.** The Association is responsible for the paths in the center park/pond area. The paths were resurfaced after the site visit. The costs for resurfacing were provided and programmed in the analysis. Pictures below were taken during the site inspection. Asphalt paths are typically constructed on native soil. As a result, defects can begin to develop in a few years, leading to costly repairs, early replacement, and tripping hazards. Additionally, paths typically do not have proper edge confinement and support, resulting in longitudinal cracking along the edges of the path. Compacted soil or gravel along the edges of the path can mitigate this problem. Lastly, tree root damage is a common issue with asphalt paths, and some communities have had success with a process called root trimming. As a rule of thumb, asphalt should be overlaid when approximately 5% of the surface area is cracked or otherwise deteriorated.

To maintain the condition of the pavement throughout the community and to ensure the longest life of the asphalt, we recommend a systematic and comprehensive maintenance program that includes:

- **Cleaning.** Long-term exposure to oil or gas breaks down asphalt. Because this asphalt pavement is generally not used for long-term parking, it is unlikely that frequent cleaning will be necessary. When necessary, spill areas should be cleaned or patched if deterioration has penetrated the asphalt. This is a maintenance activity, and we have assumed that it will not be funded by Reserves.
- **Crack Repair.** All cracks should be repaired with an appropriate compound to prevent water infiltration through the asphalt into the base. This repair should be done annually. Crack repair is normally considered a maintenance activity and is not funded by Reserves. Areas of extensive cracking or deterioration that cannot be made watertight should be cut out and patched.
- **Seal Coating.** The asphalt should be seal-coated every five to seven years. For this maintenance, activity to be effective in extending the life of the asphalt, cleaning, and crack repair should be performed first.



**Swale Project.** The Association will have a swale drainage system installed at the beginning of the park's asphalt pathway. The drainage system will channel stormwater to ensure the access drive and pathway are not compromised by stormwater run-off. Pricing for the drainage system was taken from the Blue Collar Scholar Landscaping proposal. This will be a one-time expenditure.

**Crushed Stone Pathways.** The Association maintains an inventory of approximately 3,000 square feet of crushed stone pathways that partially surround the stormwater pond. The crushed stone has not been replenished since the last study. In addition, stone was applied as a top coat to stairways leading from Coles Chance Road, the stone has been depleted, making for uneven step areas. The gravel should be monitored and replaced periodically.



**Pressure Treated Border.** The park pathway has wood borders in certain locations. The pressure-treated lumber is in good overall condition. Future funding for replacement has been programmed in the analysis.



**Pressure-Treated Wood Steps.** The community has a set of open timber steps with railings at the entrance to the pond/park area at Coles Chance Road. These are 6 x 6 pressure-treated lumber steps, timber border, and railing. The steps and railing are in good overall condition. The stone inside the step has been washed out and should be replenished to make the stairs safe for use.



**Pathway Pedestrian Bridge.** The Association maintains two wooden pedestrian bridges along the pond/park area pathways. The overall condition of these bridges is good, with limited areas of damage. The bridges are periodically repaired. These components are in good overall condition. Funding for the future replacement of these components has been programmed in the analysis.



**Drainage Piping.** The analyst was provided with a proposal for the drainage construction associated with the pending access drive. The project calls for 75' of PVC pipe to mitigate drainage at three low points on the access drive/pathway. This is a one-time expenditure.

**Swale Pipe.** The Association maintains a corrugated metal drain pipe in the swale on Coles Chance Road. The pipe appears to be in good overall condition. The pipe should be periodically inspected for structural integrity and to ensure it is clear of debris. Future funding for the pipe replacement has been programmed in the analysis.

**Concrete Flue.** The Association maintains four concrete flues that channel stormwater from drain pipes to pond or stream areas. The flues are in operable condition. An allowance for periodic maintenance has been programmed in the analysis.



**Stormwater Pond.** The community is served by a single stormwater pond located west of Coles Chance Road. According to the Association, the pond was recently inspected by the County and a private firm. It is assumed the pond is performing properly. The riser and outflow pipe were replaced in or around 2010, and a new 8 gate valve and stem extension road were installed in or around 2020. Ponds will accumulate silt over time and lose the ability to store stormwater at design levels, which could result in overflows and minor local flooding. In addition, water quality can be negatively affected by increased siltation and debris accumulation. Accordingly, ponds require periodic dredging.

*As a rule of thumb, dredging should be accomplished when approximately one-third of the pond's volume has been filled with silt. In the absence of accurate information about the original depth of the pond and the local siltation rate, we have assumed that it will be necessary to remove one cubic yard of material over one-sixth of the pond area every 20 years. We have also assumed that the removed material is free of heavy metals and hydrocarbons and will be accepted as fill at a local landfill. The cost to remove, haul, and dispose of the material is normally estimated to be between \$20 and \$105 per cubic yard.*

*A more accurate prediction will require a hydrologic analysis and testing of the silt for contaminants, which is beyond the scope of our study. Because of the significance of the cost of this work in establishing the correct reserve contribution, it is recommended that the Association undertake studies to refine the information and replace the assumptions we have had to make with more factual information as a basis for the estimates.*

*Firms that specialize in this work can typically be found by internet searching "Lake and Pond, Construction and Maintenance" for your state or area of the country. Some states provide shortlists of companies that specialize in this type of work.*

As a supplement to traditional dredging methods, hydro-raking can prolong the interval between dredging. Because of the significant cost of this work, it is recommended that the Association undertake studies to refine the assumptions of this study. Based on our understanding, we recommend the following:

- Periodically remove accumulated debris and vegetation growing in the ponds.
- Survey the ponds to establish the current profile of the bottom. After five years of operation, have the pond re-surveyed to establish new depths to determine the local siltation rate. This will establish the frequency required for periodic dredging.
- Periodically sample and test for contaminants.
- Consult with local contractors to determine the cost of removing and disposing of the spoil once its nature is known.

Please note that the periodic removal of overgrown vegetation from the pond is considered a maintenance activity and has not been reserved for or included in this study.

Stormwater structures must be maintained over time so that they may perform their two major functions - stormwater storage and stormwater quality improvement. A well-planned maintenance program is the best way to ensure that these structures will continue to perform their water quality and quantity functions.

The following information outlines the general maintenance considerations for stormwater management structures. Stormwater management structures will require routine and non-routine maintenance. Routine maintenance such as visual inspections, vegetation management, and the regular removal of debris and litter provides a variety of benefits such as reducing the chance of clogging outlet structures, trash racks, risers, and other facility components. It is important to note that while general maintenance tasks are suggested, actual maintenance needs are very site-specific. Below is a list of the general components of a standard maintenance program.

Routine:	Non-Routine:
Visual Inspection	Bank Stabilization
Vegetation Management	Sediment Removal
Debris/Litter Control Outlet	Structure Maintenance/Replacement
Maintaining Undisturbed Areas Around Infiltration Trenches/Basins (routine)	Maintenance of Mechanical Components (dependent on the age of the structure)

Minimum Inspection Checklist for Ponds:

- Obstructions of the inlet or outlet devices by trash and debris.
- Excessive erosion or sedimentation in the basin.
- Cracking or settling of the dam.
- Low spots at the bottom of a dry pond.
- Deterioration of pipes.
- Condition of the emergency spillway.
- Stability of the side-slopes.
- Upstream and downstream channel conditions.
- Signs of vandalism.

**Vegetation Management.** Grass is usually used around and in storage ponds to prevent erosion and to filter sediment. The grass near the pond should not be over-fertilized, or the excessive nutrients will be washed into the pond and contribute to the growth of algae. Grass should be cut no shorter than 6-8 inches.

Please note that the periodic removal of overgrown vegetation from the pond is considered a maintenance activity and has not been reserved for or included in this study.





## RECREATION ITEMS

**Tot Lot.** The community maintains a tot lot located in the pond/park area of the community. The tot lot includes a play structure, wood borders, and a wood chip surface. The facilities were installed in or around 2020 and are in good overall condition. The wood chip surface appears to be adequate.

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

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

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

**Picnic Table, Benches, and Receptacle.** The Association maintains picnic tables, benches, and a receptacle along the park pathways. These are in good to fair condition. Future Funding for replacements has been programmed in the analysis.

*(Continued on next page)*



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

End of Condition Assessment

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## 1. COMMON INTEREST DEVELOPMENTS - AN OVERVIEW

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

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

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

## 2. REPLACEMENT RESERVE STUDY

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

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

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

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

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

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

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

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

### 3. METHODS OF ANALYSIS

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

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

### 4. REPLACEMENT RESERVE STUDY DATA

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

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

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

### 5. DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>ea</b> each	<b>ls</b> lump sum	<b>sy</b> square yard
<b>ft or lf</b> linear foot	<b>pr</b> pair	<b>cy</b> cubic yard
<b>sf</b> square foot		



What is a Reserve Study?  
Who are we?



<https://youtu.be/m4BcOE6q3Aw>

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



<https://youtu.be/40SodajTW1q>

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



<https://youtu.be/pYSMZ013VjQ>

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



<https://youtu.be/Qx8WHB9Cgnc>

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



<https://youtu.be/ZfBoAEhtf3E>

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



<https://youtu.be/1J2h7FIU3qw>

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



<https://youtu.be/aARD1B1Oa3o>

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



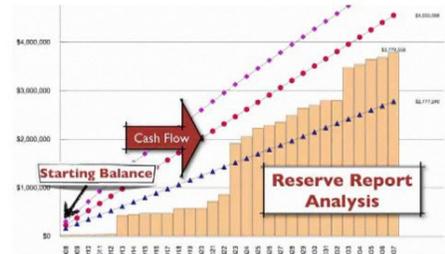
<https://youtu.be/diZfM1IyJYU>

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



<https://youtu.be/qCeVJhFf9ag>

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



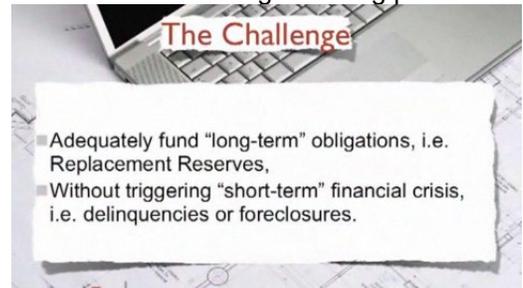
<https://youtu.be/SePdWVDvHWI>

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



<https://youtu.be/W8CDLwRlv68>

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



<https://youtu.be/hIxV9X1tlcA>