

GLOBAL Solution Partners, LLC

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Funding Reserve Analysis

for

Cabin Creekwood Homeowners Association

Stafford, VA

October 9, 2018



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October 9, 2018

Ms. Malini Davis
Cabin Creekwood Homeowners Association
Appalachian Dr., Cabin Ct., Blueridge Ct., Eaton Ct. and Staunton Ct.
Stafford, VA 22554

Ms. Davis,

Global Solution Partners is pleased to present to Malini Davis and the Cabin Creekwood Homeowners Association the requested Reserve Funding Study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call - we would be pleased to answer any questions you may have.

Project Description

Cabin Creekwood is a townhome community located in Stafford, VA. The community is comprised of 21 townhome buildings with a total of 107 individual dwelling units. Some of the common assets of Cabin Creekwood Homeowners Association include the asphalt roadways, the concrete curbs and sidewalks, the mailboxes, the street lights, the storm drains, and the entrance monument. The community of Cabin Creekwood was constructed circa 1989.

Executive Summary

Based on the information collected during the Reserve Study process, the recommended reserve fund contribution for 2019 is \$32,000.00. The annual contribution recommendations have been set to meet future expenses while avoiding special assessments and minimizing dues increases.

Most association board members find the cash flow report on page 17 and the dues summary report on page 19 to be helpful overviews of the study. The cash flow report shows the recommended annual dues contributions by year for the entire 30 year study period. The dues summary report breaks-down the annual contribution based on the number of unit owners in the community and shows how much they will individually be contributing to the reserves on a monthly and annual basis.

It is important to realize that this study is a snapshot based on current conditions and circumstance which no doubt will change. With this in mind it is essential to have the study updated periodically to maintain its relevance.

Date of Site Visit

The site visit for Cabin Creekwood was conducted by Ms. Cheryl Rorrer of Global Solution Partners on September 27, 2018. Ms. Rorrer was met on site by the Board President, Mr. Ken Werner, and the Association Manager, Ms. Malini Davis. Both parties provided pertinent information used in this report.

Depth of Study

A site visit was made to verify the existing condition as it relates to the average life expectancies of the various reserve study components and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information including desired study start date, number of dues paying members, and beginning reserve fund balance, provided by the client or client's representative for the Cabin Creekwood Homeowners Association funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>January 1, 2019</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>107</i>
<i>Reserve Balance as of January 1, 2019¹</i>	<i>\$ 22,171</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Dues Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See "Financial Condition of Association" in this report.

² Taxed as an IRS exempt association

Recommended Payment Schedule

The below table contains Global Solution Partners recommended schedule of reserve fund contribution payments for the next five years. Failure to follow the proposed schedule of payments below and in the Modified Cash Flow Analysis exhibit may result in inadequate reserve funds or require the use of Special Assessments in the future.

Proposed Modified Payment

Calendar Year	Member Monthly Reserve Payment	Monthly Reserve Payment	Annual Reserve Payment	Proposed Reserve Balance
2019	\$ 24.92	\$ 2,667	\$ 32,000	\$ 24,796
2020	\$ 24.92	\$ 2,667	\$ 32,000	\$ 33,530
2021	\$ 24.92	\$ 2,667	\$ 32,000	\$ 37,907
2022	\$ 24.92	\$ 2,667	\$ 32,000	\$ 42,511
2023	\$ 24.92	\$ 2,667	\$ 32,000	\$ 55,666
2024	\$ 24.92	\$ 2,667	\$ 32,000	\$ 74,717

* Annual Reserve Payments have been manually modified.

The recommended reserve fund contributions have been set to meet future capital expenses while avoiding special assessments and minimizing dues increases.

Reserve Study Assumptions

The below listed assumptions are implicit in this reserve study

- Cost estimates and financial information are accurate and current
- No unforeseen circumstances will cause a significant reduction of reserves
- Sufficient comprehensive property insurance exists to protect from insurable risks
- The association plans to continue to maintain the existing common areas and amenities
- Reserve payments occur at the end of every calendar month
- Expenses occur at the end of the expense year

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the Association are closely tied.

Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the Association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the Association.

Inflation Estimate

Inflation for the last year has been reviewed and a best fit regression analysis for the last 12 months is 2.50 percent. An inflation multiplier of 2.50 percent per annum has been applied to all future expenses.

Initial Reserves

Initial reserves for this Reserve Study were projected by the client to be \$ 22,171 on January 1, 2019. An interest rate of 1.00 percent per annum has been factored into this Reserve Study. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Financial Condition of Association

It is recommended that the association adjust its reserve fund contributions to align with the cash flows and dues summary pages contained in this study.

Special Assessments

Special Assessments have not been factored into this Reserve Study.

Reserve Funding Goal

The reserve fund goal is a minimum account balance consistent with the cash demands of maintenance and replacement of reserve items (Baseline Funding).

Study Method

Every reserve item has been given an estimated remaining useful life, an estimated useful life when new, a present cost and an estimated future cost based on inflation. The present costs of the reserve items in this report have been estimated using a variety of sources including professional cost estimating resources, any actual costs provided by the client, our proprietary database and the knowledge and experience of our Reserve Analyst. Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned, if applicable, on accumulated reserve funds and taxes on the reserve interest are also calculated. As you review this report, you may find the specifics e.g. quantities, costs, life expectancies, etc. of each reserve item in the "Reserve Study Expense Item Listing" report. We hope that you will appreciate the level of detail that is used in developing your customized funding plan.

Summary of Findings

Global Solution Partners has estimated future projected expenses for Cabin Creekwood Homeowners Association based upon preservation of existing components within the community that the association is responsible for maintaining. The attached funding study is limited in scope to those expense items listed in the attached "Cabin Creekwood Homeowners Association Reserve Study Expense Item Listing". Expense items which have an expected life of more than 30 Years may not be included in this reserve study unless payment for these items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that the annual reserve fund contributions recommended in the "Annual Dues" column of the "Cabin Creekwood Homeowners Association Cash Flow Analysis Report" and subsequent breakdown of those contributions as member monthly fees shown in the attached "Cabin Creekwood Homeowners Association Dues Summary" report will realize this goal.

In the process of developing the study Global Solution Partners gathered specific information about the property by conducting a site visit and performing research through various sources. Additionally, information e.g. current reserve fund balances, number of dues paying members, desired start date, pertinent maintenance history, etc. was obtained directly from the client and/or the client's representative. Global Solution Partners relies on such information provided by the client and assumes it to be complete and accurate. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, the client or client's representative provided to Global Solution Partners the client's best-estimated age of that item. If the client or client's representative was unable to provide an estimate of a Reserve Item's age, Global Solution Partners made its own estimate of age of the Reserve Item based of visual observation. The Reserve Study is created for the association's use, and is a reflection of information gathered by and provided to Global Solution Partners. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site evaluation is not considered to be a project audit, quality inspection, or engineering study.

Keeping Your Reserve Study Current

The Commonwealth of Virginia requires homeowners associations to update their Reserve Study at least every five years. Additionally, Global Solution Partners recommends updating your Reserve Study when any one of the following occur:

- At least once a year
- At changes in interest rates
- At changes in inflation rates
- At changes in the number of dues paying members
- Before starting new improvements
- Before making changes to the property
- After a material change in the known or estimated cost of repair or replacement of an asset
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, or radon
- Water quality or other environmental hazards
- Invasions by termites and any or all other destroying organisms or insects
- Damage or destruction due to birds, bats or animals to buildings or site
- This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items
- Items concealed by signs, carpets or other things
- Missing or omitted information not supplied by the client for purposes of reserve study preparation
- Hidden improvements such as sewer lines, water lines, or other buried or concealed items

Governing Documents

The CCRs (conditions, covenants and restrictions) governing documents were not provided and therefore not reviewed as part of this study.

Items Considered to be Long Lived

Items considered to be Long Lived are intentionally not included in this study. Long Lived items are typically those items that have a useful life expectancy beyond the current study period.

Although the concrete surfaces could be considered to be Long Lived, a repair and maintenance allowance has been factored into this analysis. Routine maintenance of these items will not only enhance the look of the community, it may extend the design life of these items.

Items Considered to be Operational

Items considered to be typically included in the Operational Budget are intentionally not included in this study. Operational Budget items typically include routine maintenance and lower cost items.

The following items have been identified as Operational Budget items and therefore are not included in this study:

- The general landscaping
- The retention pond maintenance

Items Maintained by Others

Items maintained by other entities or individuals i.e. municipalities, individual dwelling unit owners, other associations, utility companies, etc... are intentionally not included in this study.

The following items have been identified as being maintained by others and therefore are not included in this study:

- The townhome units and their lots
- The concrete driveways
- The street signs on site
- The transformers on site
- The fire hydrants on site
- The sewer system
- The water supply system

Summary of Property Observations

The following is a summary of some of the conditions observed during the property site visit and/or information gathered from the client's representatives.

- Per information provided by the client, Appalachian Drive was resurfaced in 2015 at a cost of \$27,740.00.
- Per information provided by the client, Cabin Court from Appalachian Drive to Eustace Road was resurfaced in November of 2016 at a cost of \$25,144.00.
- Per information provided by the client, Blueridge Court was resurfaced in September of 2018 at a cost of \$22,976.00.
- A hole is present in the grassy area next to the storm drain at the entrance of Blueridge Court. Recommend an evaluation by a qualified contractor to determine the cause, recommend corrective action, and provide associated costs to correct.
- A dry retention pond is located at the southwestern section of the property behind Eaton Court. The area is enclosed in chain link fence that appears to be in overall good condition. Concrete drainage structures are present in the retention pond. Per information provided by the client, the county inspects the retention pond every two years and provides the association with a list of corrective actions. All costs associated with the county inspections is paid for with funds from the operating budget.

Statement of Qualifications

Global Solution Partners is a professional firm in the business of preparing Reserve Studies and other related property services for resorts, hotels, and community associations. We are familiar with construction practices, construction costs, and contracting practices. Our staff members have vast experience in property due diligence and hold many certifications and licenses including but not limited to; contracting, engineering, roofing, code inspection, real estate, project management, home inspection, and pest control.

Conflict of Interest

As the preparer of this reserve study, Global Solution Partners 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 reserve study.

Global Solution Partners would like to thank Cabin Creekwood Homeowners Association for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address if you have any questions.

Prepared by:

Cheryl Rorrer
Solution Partner

Enclosures:

- 2 Pages of Photographs Attached
- Category Photograph of Paving
- Category Photograph of Site Elements

Cabin Creekwood Homeowners Association Funding Study Summary - Continued



Typical condition of recently resurfaced asphalt surfaces



Typical condition of older asphalt surfaces



Hole present next to storm drain - Bludridge Ct.



Typical condition of concrete sidewalks



Typical street light



Damage at concrete curbing - Eaton Ct.

Cabin Creekwood Homeowners Association Funding Study Summary - Continued



Retention pond



Retention pond culvert



Typical community view



Typical community view



Typical community view



Typical community view

Reserve Category - Paving



Category Photograph with Reserve Items in the Category: Paving

Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt paved streets mill and overlay - Appalachian Dr.	\$ 27,739.62	21 Yrs	25 Yrs	2040	\$ 48,052.28	Yes
Asphalt paved streets patch and seal - Appalachian Dr.	\$ 2,736.00	1 Yr	5 Yrs	2020	\$ 2,876.13	Yes
Asphalt paved streets mill and overlay - Blueridge Ct.	\$ 22,952.88	24 Yrs	25 Yrs	2043	\$ 42,853.76	Yes
Asphalt paved streets patch and seal - Blueridge Ct.	\$ 2,586.24	4 Yrs	5 Yrs	2023	\$ 2,930.21	Yes
Asphalt paved streets mill and overlay - Cabin Ct. north end	\$ 23,430.00	0 Yrs	25 Yrs	2019	\$ 24,022.51	Yes
Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 11,571.84	5 Yrs	5 Yrs	2024	\$ 13,442.46	Yes
Asphalt paved streets mill and overlay - Eaton Ct.	\$ 19,659.90	1 Yr	25 Yrs	2020	\$ 20,666.81	Yes
Asphalt paved streets patch and seal - Eaton Ct.	\$ 2,215.20	6 Yrs	5 Yrs	2025	\$ 2,638.37	Yes
Asphalt paved streets mill and overlay - Staunton Ct.	\$ 21,921.96	2 Yrs	25 Yrs	2021	\$ 23,627.49	Yes

Cabin Creekwood Homeowners Association Funding Study Summary - Continued

Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Asphalt paved streets patch and seal - Staunton Ct.	\$ 2,470.08	7 Yrs	5 Yrs	2026	\$ 3,016.33	Yes
Asphalt paved streets mill and overlay - 100-400 block of Cabin Ct. & intersections	\$ 25,125.00	3 Yrs	25 Yrs	2022	\$ 27,764.53	Yes
Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 4,020.00	2 Yrs	5 Yrs	2021	\$ 4,332.76	Yes
Concrete curb repair allowance (10% every 10 years)	\$ 5,471.80	0 Yrs	10 Yrs	2019	\$ 5,610.17	Yes
Concrete sidewalks repair allowance (10% every 10 years)	\$ 28,051.92	8 Yrs	10 Yrs	2027	\$ 35,121.84	Yes

Reserve Category - Site Elements



Category Photograph with Reserve Items in the Category: Site Elements

Item Name	Present Cost	Remaining Life	Expected Life	First Expense Year	First Expense	Repeating Item?
Entrance monument refurbishment allowance	\$ 10,000.00	30 Yrs	30 Yrs	2049	\$ 21,688.43	Yes
Storm water drainage system repair allowance	\$ 30,000.00	15 Yrs	15 Yrs	2034	\$ 44,736.12	Yes
Street lighting replacement	\$ 48,000.00	14 Yrs	28 Yrs	2033	\$ 69,812.35	Yes
Mailbox pedestal kiosk replacement - newer	\$ 3,200.00	20 Yrs	25 Yrs	2039	\$ 5,406.52	Yes
Mailbox pedestal kiosk replacement - older	\$ 14,400.00	4 Yrs	25 Yrs	2023	\$ 16,315.22	Yes

Cabin Creekwood Homeowners Association Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Paving								
Asphalt paved streets mill and overlay - Appalachian Dr.	\$ 2.43 / sqft	11400 sqft	\$ 27,740	21 Years	25 Years	2040	\$ 48,052	\$ 1,953.64
				25 Years		2065	\$ 89,715	\$ 3,160.19
Asphalt paved streets patch and seal - Appalachian Dr.	\$ 0.24 / sqft	11400 sqft	\$ 2,736	1 Year	5 Years	2020	\$ 2,876	\$ 1,424.33
				5 Year		2025	\$ 3,259	\$ 635.85
						2030	\$ 3,692	\$ 720.41
						2035	\$ 4,183	\$ 816.23
						2040	\$ 4,739	\$ 924.79
						2045	\$ 5,370	\$ 1,047.79
2050	\$ 6,084	\$ 1,187.14						
Asphalt paved streets mill and overlay - Blueridge Ct.	\$ 2.13 / sqft	10776 sqft	\$ 22,953	24 Years	25 Years	2043	\$ 42,854	\$ 1,509.51
				25 Years		2068	\$ 80,009	\$ 2,818.30
Asphalt paved streets patch and seal - Blueridge Ct.	\$ 0.24 / sqft	10776 sqft	\$ 2,586	4 Years	5 Years	2023	\$ 2,930	\$ 571.76
				5 Years		2028	\$ 3,320	\$ 647.80
						2033	\$ 3,761	\$ 733.96
						2038	\$ 4,262	\$ 831.58
						2043	\$ 4,829	\$ 942.18
						2048	\$ 5,471	\$ 1,067.49
Asphalt paved streets mill and overlay - Cabin Ct. north end	\$ 2.13 / sqft	11000 sqft	\$ 23,430	0 Years	25 Years	2019	\$ 24,023	\$ 23,912.60
				25 Years		2044	\$ 44,851	\$ 1,579.86
						2069	\$ 83,738	\$ 2,949.64
Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 0.24 / sqft	48216 sqft	\$ 11,572	5 Years	5 Years	2024	\$ 13,442	\$ 2,174.80
						2029	\$ 15,230	\$ 2,971.82
						2034	\$ 17,256	\$ 3,367.07
						2039	\$ 19,551	\$ 3,814.90
						2044	\$ 22,151	\$ 4,322.28
						2049	\$ 25,098	\$ 4,897.15
Asphalt paved streets mill and overlay - Eaton Ct.	\$ 2.13 / sqft	9230 sqft	\$ 19,660	1 Year	25 Years	2020	\$ 20,667	\$ 10,234.72
				25 Year		2045	\$ 38,586	\$ 1,359.17
						2070	\$ 72,041	\$ 2,537.61
Asphalt paved streets patch and seal - Eaton Ct.	\$ 0.24 / sqft	9230 sqft	\$ 2,215	6 Years	5 Years	2025	\$ 2,638	\$ 364.03
				5 Years		2030	\$ 2,989	\$ 583.28
						2035	\$ 3,387	\$ 660.86
						2040	\$ 3,837	\$ 748.75

Cabin Creekwood Homeowners Association Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Asphalt paved streets patch	\$ 0.24 / sqft	9230 sqft	\$ 2,215	5 Years	5 Years	2045	\$ 4,348	\$ 848.34
						2050	\$ 4,926	\$ 961.17
Asphalt paved streets mill and overlay - Staunton Ct.	\$ 2.13 / sqft	10292 sqft	\$ 21,922	2 Years 25 Years	25 Years	2021	\$ 23,627	\$ 7,761.56
						2046	\$ 44,113	\$ 1,553.88
						2071	\$ 82,361	\$ 2,901.14
Asphalt paved streets patch and seal - Staunton Ct.	\$ 0.24 / sqft	10292 sqft	\$ 2,470	7 Years 5 Years	5 Years	2026	\$ 3,016	\$ 362.32
						2031	\$ 3,418	\$ 666.84
						2036	\$ 3,872	\$ 755.53
						2041	\$ 4,387	\$ 856.02
						2046	\$ 4,971	\$ 969.87
2051	\$ 5,632	\$ 1,098.86						
Asphalt paved streets mill and overlay - 100-400 block of Cabin Ct. & intersections	\$ 1.50 / sqft	16750 sqft	\$ 25,125	3 Years 25 Years	25 Years	2022	\$ 27,765	\$ 6,806.13
						2047	\$ 51,837	\$ 1,825.95
						2072	\$ 96,782	\$ 3,409.11
Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 0.24 / sqft	16750 sqft	\$ 4,020	2 Years 5 Years	5 Years	2021	\$ 4,333	\$ 1,423.30
						2026	\$ 4,909	\$ 957.87
						2031	\$ 5,562	\$ 1,085.27
						2036	\$ 6,302	\$ 1,229.61
						2041	\$ 7,140	\$ 1,393.15
						2046	\$ 8,089	\$ 1,578.44
2051	\$ 9,165	\$ 1,788.38						
Concrete curb repair allowance (10% every 10 years)	\$ 10.90 / lnft	502 lnft	\$ 5,472	0 Years 10 Years	10 Years	2019	\$ 5,610	\$ 5,584.51
						2029	\$ 7,202	\$ 685.06
						2039	\$ 9,245	\$ 879.41
						2049	\$ 11,867	\$ 1,128.89
Concrete sidewalks repair allowance (10% every 10 years)	\$ 9.72 / sqft	2886 sqft	\$ 28,052	8 Years 10 Years	10 Years	2027	\$ 35,122	\$ 3,731.08
						2037	\$ 45,086	\$ 4,288.77
						2047	\$ 57,876	\$ 5,505.45
						2057	\$ 74,295	\$ 7,067.30
Site Elements								
Entrance monument refurbishment allowance	\$ 10,000 / lump sum	1 lump sum	\$ 10,000	30 Years	30 Years	2049	\$ 21,688	\$ 597.07

Cabin Creekwood Homeowners Association Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost	Raw Annual Payment
Storm water drainage system repair allowance	\$ 2,000 ea	15	\$ 30,000	15 Years	15 Years	2034	\$ 44,736	\$ 2,579.45
						2049	\$ 65,065	\$ 4,022.29
Street lighting replacement	\$ 1,600 ea	30	\$ 48,000	14 Years	28 Years	2033	\$ 69,812	\$ 4,315.75
				28 Years		2061	\$ 140,482	\$ 4,349.63
Mailbox pedestal kiosk replacement - newer	\$ 1,600 ea	2	\$ 3,200	20 Years	25 Years	2039	\$ 5,407	\$ 231.47
				25 Years		2064	\$ 10,094	\$ 355.56
Mailbox pedestal kiosk replacement - older	\$ 1,600 ea	9	\$ 14,400	4 Years	25 Years	2023	\$ 16,315	\$ 3,183.51
				25 Years		2048	\$ 30,461	\$ 1,072.98

Raw Annual Payments do not include earned interest, tax adjustments or payments made with initial reserves.

Months Remaining in Calendar Year 2019: 12

Expected annual inflation: 2.50% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 22,171

Cabin Creekwood Homeowners Association Funding Study Modified Cash Flow Analysis

Calendar Year	Annual Dues	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds
2019	\$ 32,000	\$ 369	\$ 29,633	\$ 111	\$ 24,796
2020	\$ 32,000	\$ 395	\$ 23,543	\$ 119	\$ 33,530
2021	\$ 32,000	\$ 482	\$ 27,960	\$ 145	\$ 37,907
2022	\$ 32,000	\$ 526	\$ 27,765	\$ 158	\$ 42,511
2023	\$ 32,000	\$ 572	\$ 19,245	\$ 172	\$ 55,666
2024	\$ 32,000	\$ 704	\$ 13,442	\$ 211	\$ 74,717
2025	\$ 32,000	\$ 894	\$ 5,897	\$ 268	\$ 101,445
2026	\$ 32,000	\$ 1,162	\$ 7,925	\$ 348	\$ 126,333
2027	\$ 32,000	\$ 1,410	\$ 35,122	\$ 423	\$ 124,199
2028	\$ 32,000	\$ 1,389	\$ 3,320	\$ 417	\$ 153,851
2029	\$ 32,000	\$ 1,686	\$ 22,432	\$ 506	\$ 164,599
2030	\$ 32,000	\$ 1,793	\$ 6,681	\$ 538	\$ 191,173
2031	\$ 32,000	\$ 2,059	\$ 8,979	\$ 618	\$ 215,634
2032	\$ 32,000	\$ 2,303		\$ 691	\$ 249,247
2033	\$ 32,000	\$ 2,640	\$ 73,574	\$ 792	\$ 209,521
2034	\$ 32,000	\$ 2,242	\$ 61,992	\$ 673	\$ 181,098
2035	\$ 32,000	\$ 1,958	\$ 7,570	\$ 587	\$ 206,899
2036	\$ 32,000	\$ 2,216	\$ 10,174	\$ 665	\$ 230,276
2037	\$ 32,000	\$ 2,450	\$ 45,086	\$ 735	\$ 218,906
2038	\$ 32,000	\$ 2,336	\$ 4,262	\$ 701	\$ 248,279
2039	\$ 32,000	\$ 2,630	\$ 34,202	\$ 789	\$ 247,918
2040	\$ 32,000	\$ 2,626	\$ 56,629	\$ 788	\$ 225,127
2041	\$ 32,000	\$ 2,398	\$ 11,527	\$ 720	\$ 247,279
2042	\$ 32,000	\$ 2,620		\$ 786	\$ 281,113
2043	\$ 32,000	\$ 2,958	\$ 47,682	\$ 887	\$ 267,501
2044	\$ 32,000	\$ 2,822	\$ 67,002	\$ 847	\$ 234,475
2045	\$ 32,000	\$ 2,492	\$ 48,303	\$ 748	\$ 219,916
2046	\$ 32,000	\$ 2,346	\$ 57,173	\$ 704	\$ 196,385
2047	\$ 32,000	\$ 2,111	\$ 109,713	\$ 633	\$ 120,149
2048	\$ 32,000	\$ 1,349	\$ 35,932	\$ 405	\$ 117,162
2049	\$ 32,000	\$ 1,319	\$ 123,719	\$ 396	\$ 26,366
Totals :	\$ 992,000	\$ 55,257	\$ 1,026,485	\$ 16,577	

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

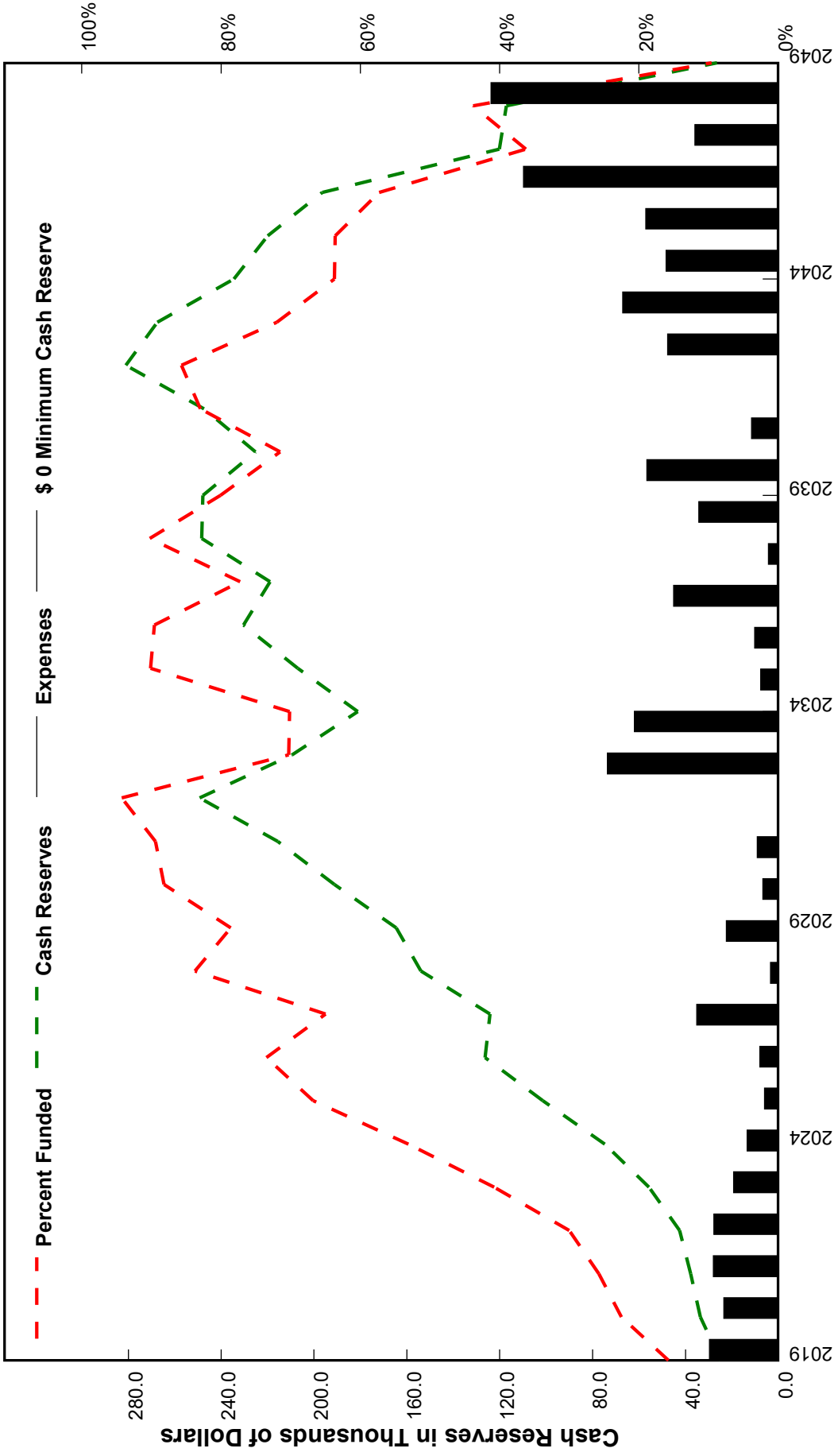
Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Calendar Year 2019: 12 Inflation = 2.50 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 22,171.00 Final Reserve Value = \$ 26,365.99

Cabin Creekwood Homeowners Association Funding Study Cash Flow by Calendar Year - Continued



Cabin Creekwood Homeowners Association Modified Reserve Dues Summary

Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2019	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2020	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2021	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2022	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2023	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2024	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2025	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2026	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2027	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2028	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2029	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2030	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2031	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2032	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2033	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2034	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2035	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2036	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2037	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2038	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2039	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2040	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2041	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2042	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2043	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2044	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2045	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2046	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2047	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2048	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000
2049	NA	\$ 24.92	\$ 24.92	\$ 299.07	\$ 2,667	\$ 32,000

Dues Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Number of Payment Months in Calendar Year 2019: 12

Number of Years of Constant Payments: 1

No of Dues Paying Members: 107

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Year	Category	Item Name	Expense
2019	Paving	Asphalt paved streets mill and overlay - Cabin Ct. north end	\$ 24,023
		Concrete curb repair allowance (10% every 10 years)	\$ 5,610
			Paving Subtotal = \$ 29,633.00
2019 Annual Expense Total = \$ 29,633			
2020	Paving	Asphalt paved streets patch and seal - Appalachian Dr.	\$ 2,876
		Asphalt paved streets mill and overlay - Eaton Ct.	\$ 20,667
			Paving Subtotal = \$ 23,543.00
2020 Annual Expense Total = \$ 23,543			
2021	Paving	Asphalt paved streets mill and overlay - Staunton Ct.	\$ 23,627
		Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 4,333
			Paving Subtotal = \$ 27,960.00
2021 Annual Expense Total = \$ 27,960			
2022	Paving	Asphalt paved streets mill and overlay - 100-400 block of Cabin Ct. & intersections	\$ 27,765
2022 Annual Expense Total = \$ 27,765			
2023	Paving	Asphalt paved streets patch and seal - Blueridge Ct.	\$ 2,930
	Site Elements	Mailbox pedestal kiosk replacement - older	\$ 16,315
2023 Annual Expense Total = \$ 19,245			
2024	Paving	Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 13,442
2024 Annual Expense Total = \$ 13,442			
2025	Paving	Asphalt paved streets patch and seal - Appalachian Dr.	\$ 3,259
		Asphalt paved streets patch and seal - Eaton Ct.	\$ 2,638
			Paving Subtotal = \$ 5,897.00
2025 Annual Expense Total = \$ 5,897			
2026	Paving	Asphalt paved streets patch and seal - Staunton Ct.	\$ 3,016

Year	Category	Item Name	Expense
2026	Paving	Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 4,909
		Paving Subtotal = \$ 7,925.00	
2026 Annual Expense Total = \$ 7,925			
2027	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$ 35,122
		2027 Annual Expense Total = \$ 35,122	
2028	Paving	Asphalt paved streets patch and seal - Blueridge Ct.	\$ 3,320
		2028 Annual Expense Total = \$ 3,320	
2029	Paving	Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 15,230
		Concrete curb repair allowance (10% every 10 years)	\$ 7,202
		Paving Subtotal = \$ 22,432.00	
2029 Annual Expense Total = \$ 22,432			
2030	Paving	Asphalt paved streets patch and seal - Appalachian Dr.	\$ 3,692
		Asphalt paved streets patch and seal - Eaton Ct.	\$ 2,989
		Paving Subtotal = \$ 6,681.00	
2030 Annual Expense Total = \$ 6,681			
2031	Paving	Asphalt paved streets patch and seal - Staunton Ct.	\$ 3,418
		Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 5,562
		Paving Subtotal = \$ 8,980.00	
2031 Annual Expense Total = \$ 8,980			
2033	Paving	Asphalt paved streets patch and seal - Blueridge Ct.	\$ 3,761
	Site Elements	Street lighting replacement	\$ 69,812
2033 Annual Expense Total = \$ 73,573			
2034	Paving	Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 17,256
	Site Elements	Storm water drainage system repair allowance	\$ 44,736
2034 Annual Expense Total = \$ 61,992			
2035	Paving	Asphalt paved streets patch and seal - Appalachian Dr.	\$ 4,183
		Asphalt paved streets patch and seal - Eaton Ct.	\$ 3,387
		Paving Subtotal = \$ 7,570.00	
2035 Annual Expense Total = \$ 7,570			

Year	Category	Item Name	Expense
2036	Paving	Asphalt paved streets patch and seal - Staunton Ct.	\$ 3,872
		Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 6,302
		Paving Subtotal = \$ 10,174.00	
2036 Annual Expense Total = \$ 10,174			
2037	Paving	Concrete sidewalks repair allowance (10% every 10 years)	\$ 45,086
2037 Annual Expense Total = \$ 45,086			
2038	Paving	Asphalt paved streets patch and seal - Blueridge Ct.	\$ 4,262
2038 Annual Expense Total = \$ 4,262			
2039	Paving	Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 19,551
		Concrete curb repair allowance (10% every 10 years)	\$ 9,245
	Paving Subtotal = \$ 28,796.00		
	Site Elements	Mailbox pedestal kiosk replacement - newer	\$ 5,407
2039 Annual Expense Total = \$ 34,203			
2040	Paving	Asphalt paved streets mill and overlay - Appalachian Dr.	\$ 48,052
		Asphalt paved streets patch and seal - Appalachian Dr.	\$ 4,739
		Asphalt paved streets patch and seal - Eaton Ct.	\$ 3,837
	Paving Subtotal = \$ 56,628.00		
2040 Annual Expense Total = \$ 56,628			
2041	Paving	Asphalt paved streets patch and seal - Staunton Ct.	\$ 4,387
		Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 7,140
		Paving Subtotal = \$ 11,527.00	
2041 Annual Expense Total = \$ 11,527			
2043	Paving	Asphalt paved streets mill and overlay - Blueridge Ct.	\$ 42,854
		Asphalt paved streets patch and seal - Blueridge Ct.	\$ 4,829
		Paving Subtotal = \$ 47,683.00	
2043 Annual Expense Total = \$ 47,683			
2044	Paving	Asphalt paved streets mill and overlay - Cabin Ct. north end	\$ 44,851
		Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 22,151

Year	Category	Item Name	Expense	
Paving Subtotal = \$ 67,002.00				
2044 Annual Expense Total = \$ 67,002				
2045	Paving	Asphalt paved streets patch and seal - Appalachian Dr.	\$ 5,370	
		Asphalt paved streets mill and overlay - Eaton Ct.	\$ 38,586	
		Asphalt paved streets patch and seal - Eaton Ct.	\$ 4,348	
	Paving Subtotal = \$ 48,304.00			
2045 Annual Expense Total = \$ 48,304				
2046	Paving	Asphalt paved streets mill and overlay - Staunton Ct.	\$ 44,113	
		Asphalt paved streets patch and seal - Staunton Ct.	\$ 4,971	
		Asphalt paved streets patch and seal - 100-400 block of Cabin Ct. & intersections	\$ 8,089	
	Paving Subtotal = \$ 57,173.00			
2046 Annual Expense Total = \$ 57,173				
2047	Paving	Asphalt paved streets mill and overlay - 100-400 block of Cabin Ct. & intersections	\$ 51,837	
		Concrete sidewalks repair allowance (10% every 10 years)	\$ 57,876	
	Paving Subtotal = \$ 109,713.00			
2047 Annual Expense Total = \$ 109,713				
2048	Paving	Asphalt paved streets patch and seal - Blueridge Ct.	\$ 5,471	
	Site Elements	Mailbox pedestal kiosk replacement - older	\$ 30,461	
2048 Annual Expense Total = \$ 35,932				
2049	Paving	Asphalt paved streets patch and seal - Cabin Ct. north end	\$ 25,098	
		Concrete curb repair allowance (10% every 10 years)	\$ 11,867	
	Paving Subtotal = \$ 36,965.00			
	Site Elements	Entrance monument refurbishment allowance	\$ 21,688	
		Storm water drainage system repair allowance	\$ 65,065	
Site Elements Subtotal = \$ 86,753.00				
2049 Annual Expense Total = \$ 123,718				