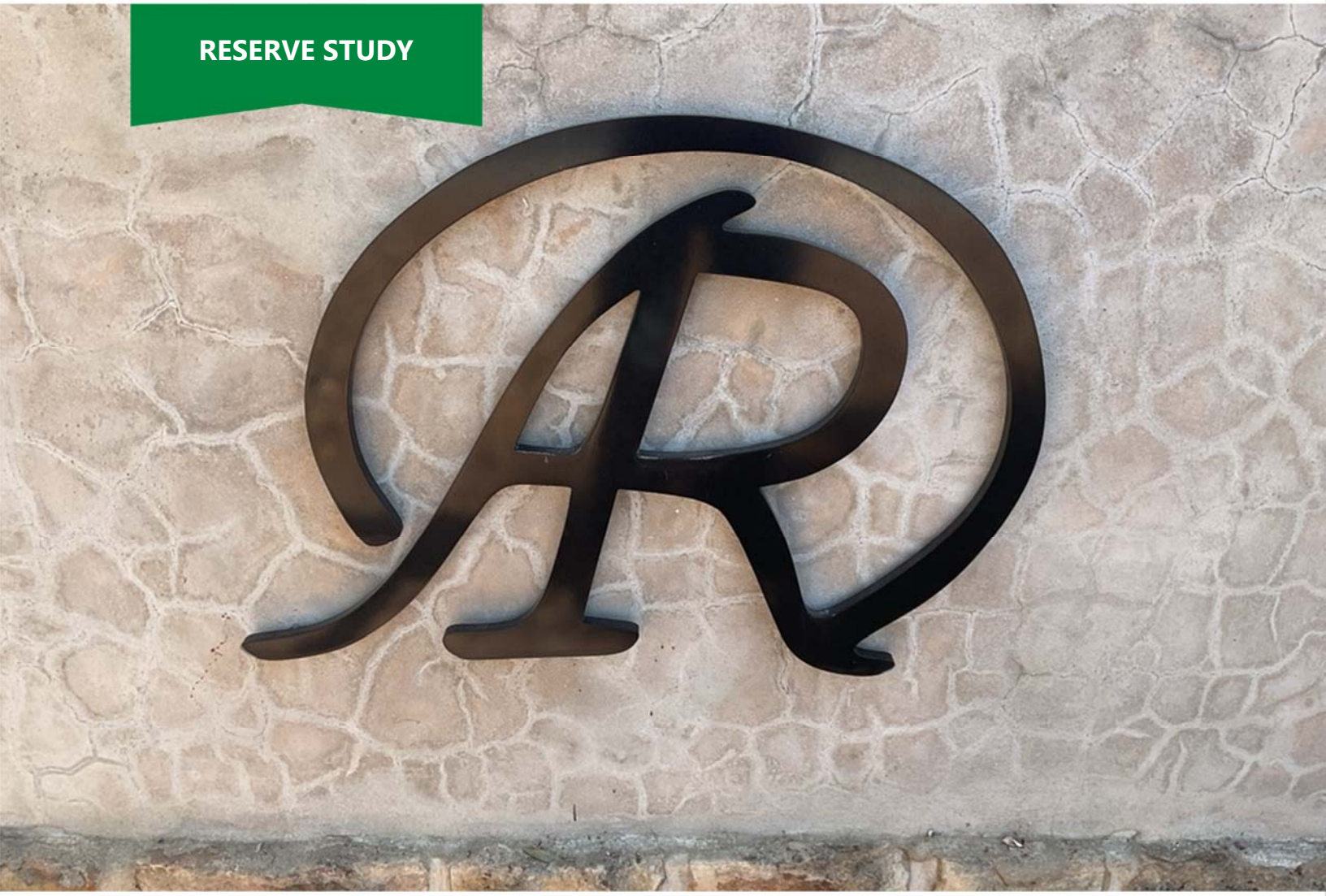
Alamo Ranch Community Association, Inc.

October 16, 2024 • San Antonio, TX

RESERVE STUDY



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Corporate Office
Reserve Advisors, LLC
735 N. Water Street, Suite 175
Milwaukee, WI 53202

Alamo Ranch Community Association, Inc.
San Antonio, Texas

Dear Board of Directors of Alamo Ranch Community Association, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of Alamo Ranch Community Association, Inc. in San Antonio, Texas and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, October 16, 2024.

This *Reserve Study meets or exceeds all requirements set forth in Florida Statute 718.112 and* the Association of Professional Reserve Analysts (APRA) standards fulfilling the requirements of a "Level II Reserve Study Update."

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

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

Respectfully submitted on December 23, 2024 by

Reserve Advisors, LLC

Visual Inspection and Report by: Reilly D. Bennett, Engineer
Review by: Casey Lewis, RS[1], Regional Engineering Manager
Alan M. Ebert, RS, PRA[2], Director of Quality Assurance



1 RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.
2 PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at http://www.apra-usa.com.

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1. RESERVE STUDY EXECUTIVE SUMMARY

Client: Alamo Ranch Community Association, Inc. (Alamo Ranch)
Location: San Antonio, Texas
Reference: 080151

Property Basics: Alamo Ranch Community Association, Inc. is a master association style development consisting of a total of 1,230 homes. The community was built from 2006 to 2019. Additionally, four benefited communities are included within the 1,230 single family homes at Alamo Ranch Community Association, Inc. The Woodbury Grant benefited community includes 75 single family homes and was constructed from 2006 to 2009. The Williams Grant benefited community includes 80 single family homes and was constructed from 2009 to 2011. The Austin Grant benefited community includes 72 homes and was constructed from 2011 to 2018. The Harrison Grant benefited community includes 35 single family homes and was constructed from 2016 to 2019.

Reserve Components Identified:

- 38 Reserve Components for the Alamo Ranch Reserves
- Eight Reserve Components for the Woodbury Grant Reserves
- Eight Reserve Components for the Williams Grant Reserves
- Eight Reserve Components for the Austin Grant Reserves
- Eight Reserve Components for the Harrison Grant Reserves

Inspection Date: October 15, 2024. We conducted previous inspections in 2008, 2011, and 2019.

Funding Goal: The Funding Goal of this Reserve Study is to maintain reserves above an adequate, not excessive threshold during one or more years of significant expenditures.

- The Alamo Ranch Funding Plan recognizes this threshold funding year in 2031 due to replacement of the water slide. The Funding Plan recommends 2054 year end accumulated reserves of approximately $1,312,019. We judge this amount of accumulated reserves in 2054 necessary to fund the likely replacement of the pool plaster after 2054. Future replacement costs beyond the next 30 years are likely to more than double the current cost of replacement. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2054 year end reserves.
- The Woodbury Grant Funding Plan recognizes these threshold funding years in 2033 and 2053 due to repaving of the asphalt pavement
- The Williams Grant Funding Plan recognizes these threshold funding years in 2032 and 2052 due to repaving of the asphalt pavement
- The Austin Grant Funding Plan recognizes these threshold funding years in 2033 and 2053 due to repaving of the asphalt pavement
- The Harrison Grant Funding Plan does not recognize a threshold funding year. The Funding Plan recommends 2054 year end accumulated reserves of approximately $360,664. We judge this amount of accumulated reserves in 2054 necessary to fund the likely repaving of the asphalt streets after 2054.

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

- Current and future local costs of replacement
- 2.7% anticipated annual rate of return on invested reserves
- 3.3% future Inflation Rate for estimating Future Replacement Costs

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

Project Prioritization: We note anticipated Reserve Expenditures for the next 30 years in the ***Reserve Expenditures*** tables and include a ***Five-Year Outlook*** table following the ***Reserve Funding Plan*** in Section 3. We recommend the Association prioritize the following projects in the next five years based on the conditions identified:

- Crack repair, patch and seal coat applications to the asphalt pavement at the gated communities to extend useful life of structure
- Paint finishes and repairs to the perimeter wood fences to extend useful life of structure
- Inspections and repairs to the perimeter masonry walls
- Replacement of the gate operators at the gated communities due to age

Alamo Ranch Cash Status of Reserve Fund:

- $556,024 as of September 30, 2024
- 2024 budgeted Reserve Contributions of $67,888
- 2025 budgeted Reserve Contributions of $79,623

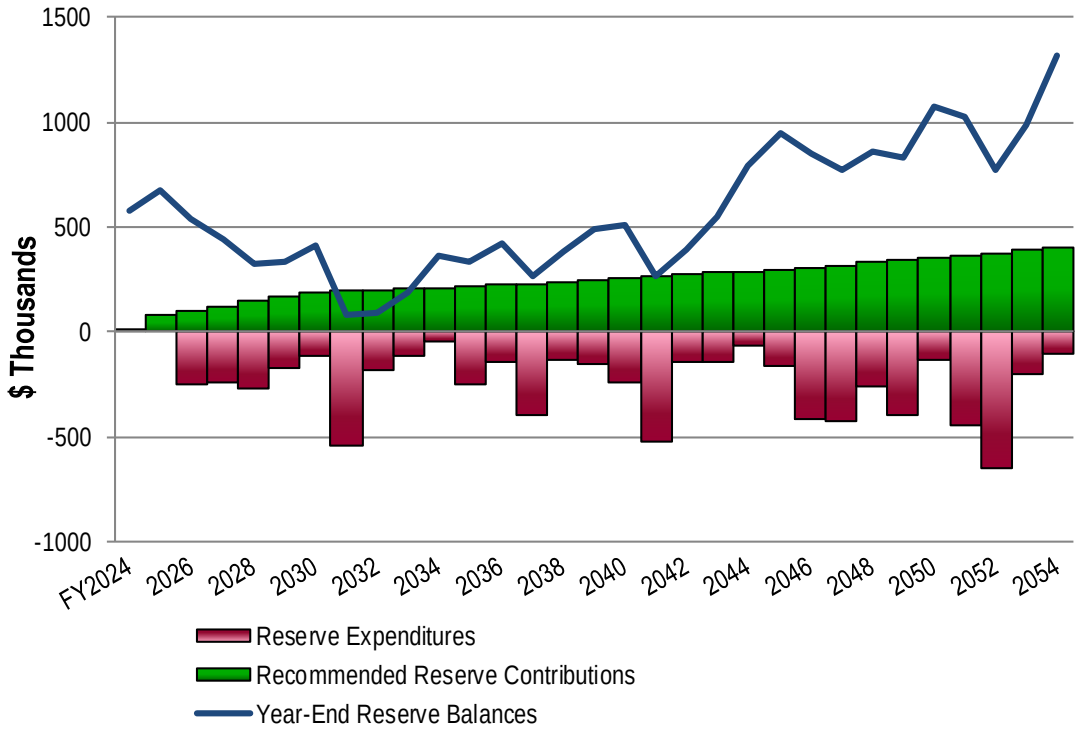
Alamo Ranch Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Funding Plan:

- Phased increases of $22,000 from 2026 through 2030
- Inflationary increase in 2031
- Stable contributions of $195,900 in 2032
- Inflationary increases thereafter through 2054, the limit of this study's Cash Flow Analysis

Alamo Ranch

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2025	Zero Budgeted	673,078	2035	216,000	335,133	2045	298,800	941,871
2026	101,600	541,595	2036	223,100	423,952	2046	308,700	853,914
2027	123,600	436,334	2037	230,500	269,540	2047	318,900	768,308
2028	145,600	324,710	2038	238,100	377,889	2048	329,400	860,890
2029	167,600	331,458	2039	246,000	485,192	2049	340,300	826,971
2030	189,600	416,069	2040	254,100	510,642	2050	351,500	1,073,531
2031	195,900	76,310	2041	262,500	261,785	2051	363,100	1,021,255
2032	195,900	93,741	2042	271,200	394,481	2052	375,100	774,219
2033	202,400	186,987	2043	280,100	548,550	2053	387,500	983,379
2034	209,100	358,946	2044	289,300	786,722	2054	400,300	1,312,019



Woodbury Grant Cash Status of Reserve Fund:

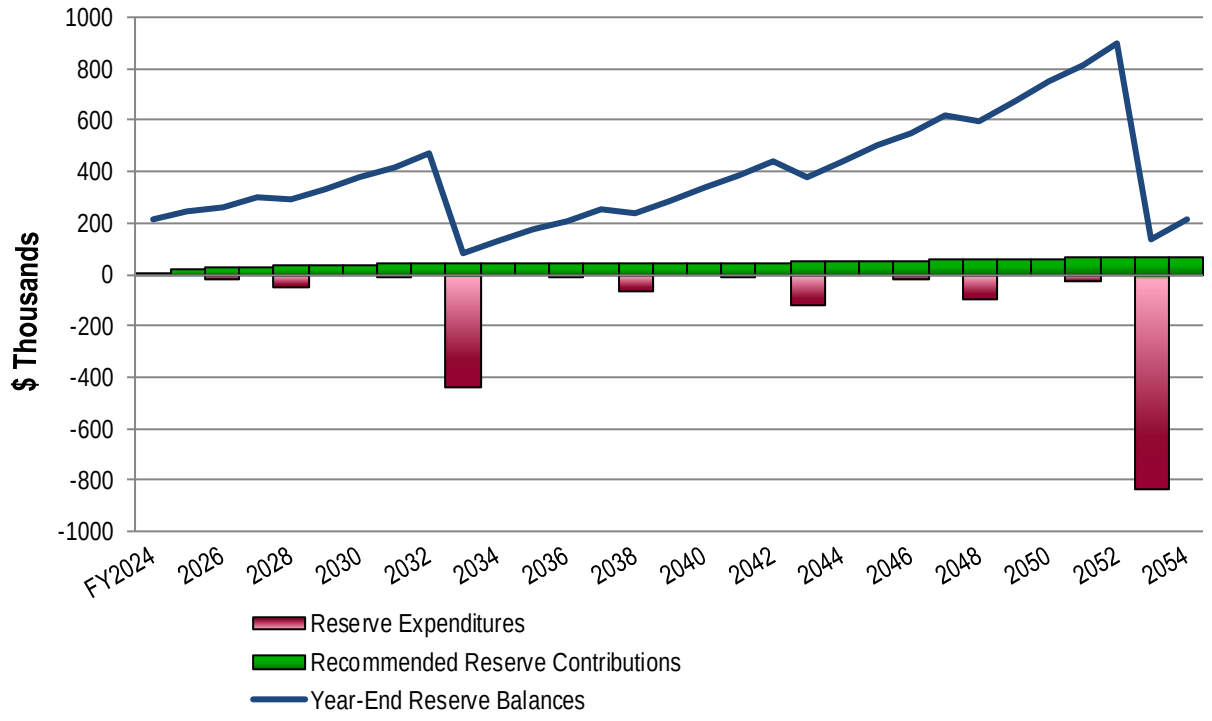
- $208,238 as of September 30, 2024
- 2024 budgeted Reserve Contributions of $23,545
- 2025 budgeted Reserve Contributions of $23,545

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

- Phased increases of $3,000 from 2026 through 2030
- Inflationary increases from 2031 through 2033
- Stable contributions of $42,500 from 2034 through 2039
- Inflationary increases thereafter through 2054, the limit of this study's Cash Flow Analysis

Woodbury Grant
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2025	Zero Budgeted	245,232	2035	42,500	174,356	2045	51,500	502,112
2026	26,500	261,299	2036	42,500	206,874	2046	53,200	548,471
2027	29,500	298,252	2037	42,500	255,533	2047	55,000	619,022
2028	32,500	289,328	2038	42,500	236,444	2048	56,800	597,750
2029	35,500	333,119	2039	42,500	285,902	2049	58,700	673,382
2030	38,500	381,133	2040	43,900	338,114	2050	60,600	752,981
2031	39,800	417,514	2041	45,300	382,770	2051	62,600	809,482
2032	41,100	470,442	2042	46,800	440,537	2052	64,700	896,911
2033	42,500	82,529	2043	48,300	377,327	2053	66,800	139,483
2034	42,500	127,831	2044	49,900	438,088	2054	69,000	213,181



Williams Grant Cash Status of Reserve Fund:

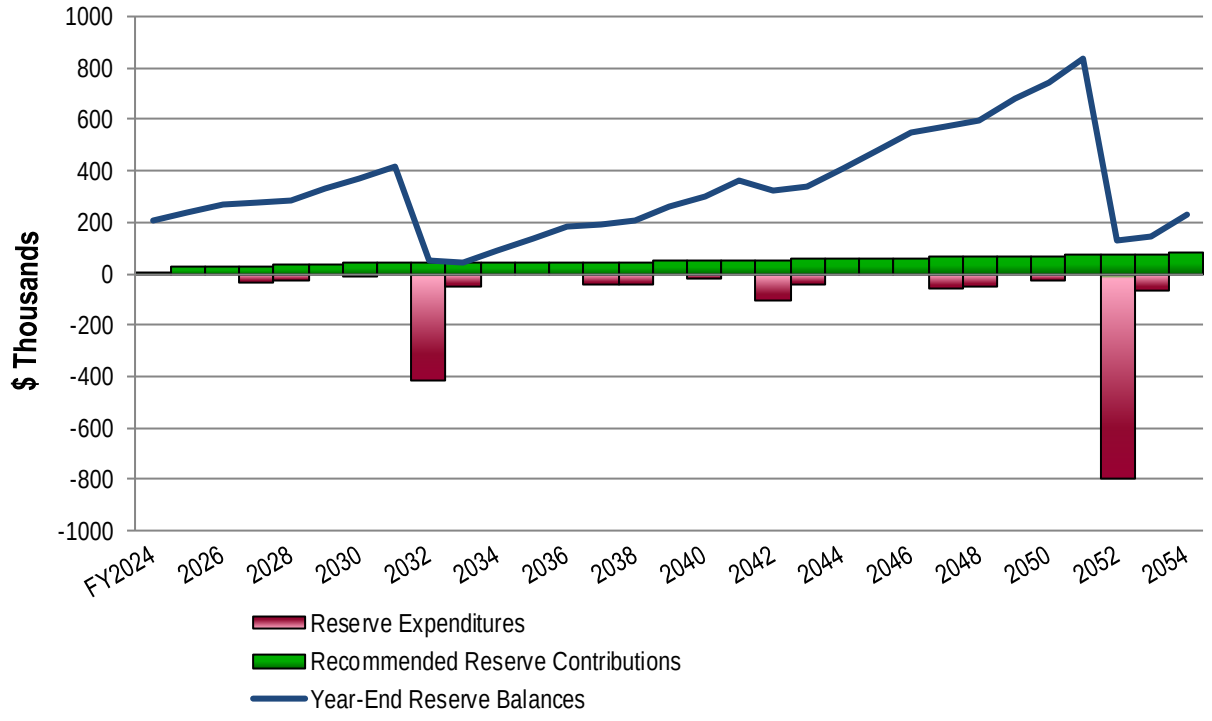
- $200,620 as of September 30, 2024
- 2024 budgeted Reserve Contributions of $23,761
- 2025 budgeted Reserve Contributions of $23,761

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

- Phased increases of $3,200 from 2026 through 2030
- Inflationary increases from 2031 through 2032
- Stable contributions of $42,500 from 2033 through 2035
- Inflationary increases thereafter through 2054, the limit of this study's Cash Flow Analysis

Williams Grant
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2025	Zero Budgeted	237,630	2035	42,500	136,008	2045	58,700	475,711
2026	27,000	271,411	2036	43,900	184,173	2046	60,600	549,973
2027	30,200	273,038	2037	45,300	193,942	2047	62,600	571,381
2028	33,400	285,927	2038	46,800	207,407	2048	64,700	598,140
2029	36,600	330,741	2039	48,300	261,959	2049	66,800	681,992
2030	39,800	367,447	2040	49,900	302,226	2050	69,000	746,292
2031	41,100	419,023	2041	51,500	362,581	2051	71,300	838,704
2032	42,500	50,272	2042	53,200	320,291	2052	73,700	126,038
2033	42,500	46,171	2043	55,000	338,568	2053	76,100	142,768
2034	42,500	90,491	2044	56,800	405,276	2054	78,600	226,284



Austin Grant Cash Status of Reserve Fund:

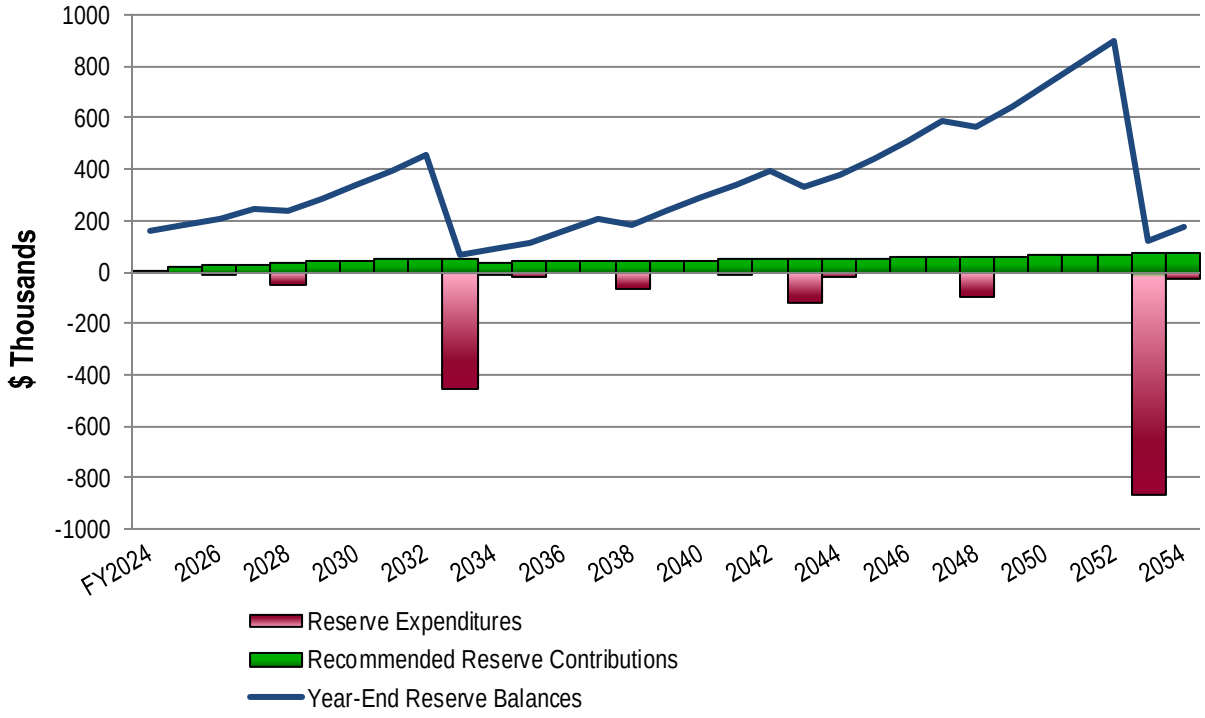
- $150,357 as of September 30, 2024
- 2024 budgeted Reserve Contributions of $20,904
- 2025 budgeted Reserve Contributions of $20,904

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

- Phased increases of $5,000 from 2026 through 2030
- Inflationary increases from 2031 through 2033
- Decrease to $38,000 by 2034 due to fully funding for repaving of the asphalt streets
- Inflationary increases thereafter through 2054, the limit of this study's Cash Flow Analysis

Austin Grant
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2025	Zero Budgeted	182,031	2035	39,300	114,535	2045	54,300	442,330
2026	25,900	206,814	2036	40,600	158,776	2046	56,100	511,130
2027	30,900	243,715	2037	41,900	205,529	2047	58,000	583,714
2028	35,900	236,739	2038	43,300	185,865	2048	59,900	564,580
2029	40,900	284,583	2039	44,700	236,187	2049	61,900	642,559
2030	45,900	338,786	2040	46,200	289,388	2050	63,900	724,671
2031	47,400	395,973	2041	47,700	335,161	2051	66,000	811,128
2032	49,000	456,326	2042	49,300	394,176	2052	68,200	902,149
2033	50,600	62,636	2043	50,900	334,561	2053	70,500	122,568
2034	38,000	88,538	2044	52,600	377,115	2054	72,800	172,280



Harrison Grant Cash Status of Reserve Fund:

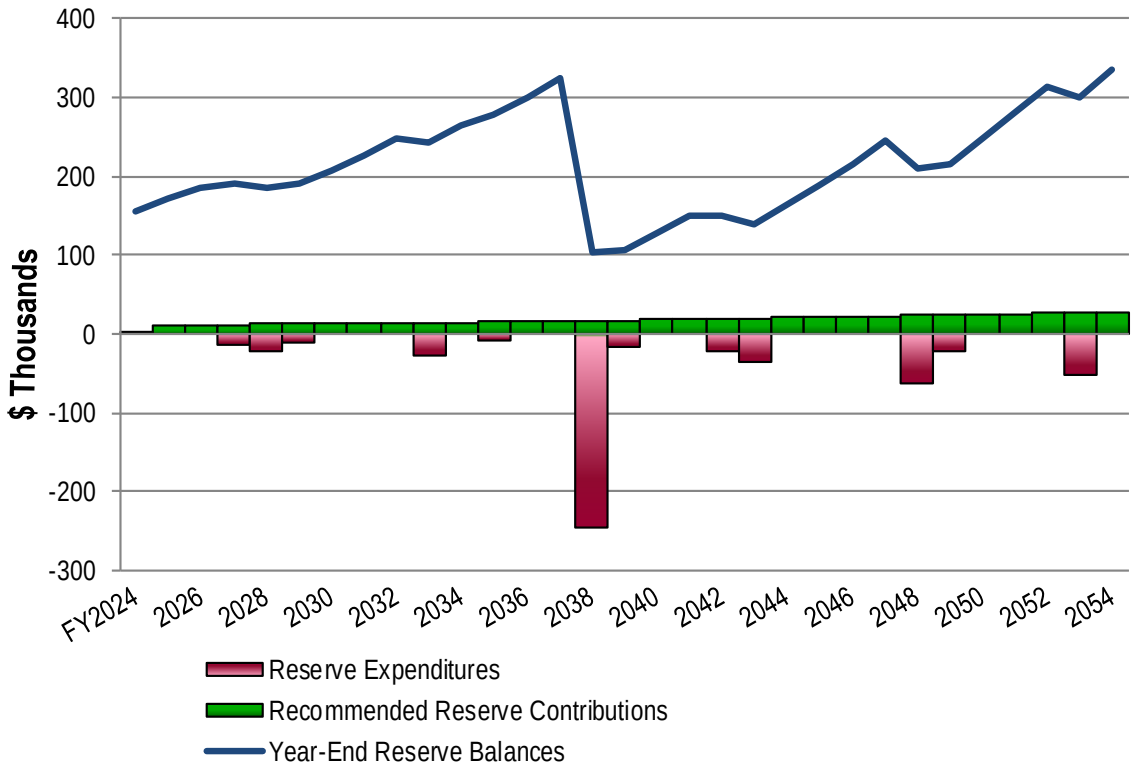
- $150,357 as of September 30, 2024
- 2024 budgeted Reserve Contributions of $11,580
- 2025 budgeted Reserve Contributions of $11,574

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

- We recommend the Association adopt a Harrison Grant reserve budget of $11,300 in 2026
- Inflationary increases thereafter through 2054, the limit of this study's Cash Flow Analysis

Harrison Grant
Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2025	Zero Budgeted	170,173	2035	15,200	277,390	2045	21,100	187,998
2026	11,300	186,220	2036	15,700	300,791	2046	21,800	215,168
2027	11,700	189,923	2037	16,200	325,331	2047	22,500	243,781
2028	12,100	184,511	2038	16,700	102,336	2048	23,200	209,014
2029	12,500	190,002	2039	17,300	105,809	2049	24,000	215,704
2030	12,900	208,206	2040	17,900	126,807	2050	24,800	246,663
2031	13,300	227,307	2041	18,500	148,981	2051	25,600	279,268
2032	13,700	247,329	2042	19,100	150,908	2052	26,400	313,565
2033	14,200	241,575	2043	19,700	137,836	2053	27,300	298,352
2034	14,700	262,996	2044	20,400	162,233	2054	28,200	334,988



2. RESERVE STUDY REPORT

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

Alamo Ranch Community Association, Inc.

San Antonio, Texas

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, October 16, 2024. We conducted previous inspections in 2008, 2011 and 2019.

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

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

IDENTIFICATION OF PROPERTY



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

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

- Reserve Components (Structural and Non-Structural)
- Long-Lived Property Elements
- Operating Budget Funded Repairs and Replacements
- Property Maintained by Owners
- Property Maintained by Others

We advise the Board conduct an annual review of these classes of property to confirm its policy concerning the manner of funding, i.e., from reserves or the operating budget. Reserve Components are defined by CAI as property elements with:

- Alamo Ranch responsibility
- Limited useful life expectancies
- Predictable remaining useful life expectancies
- Replacement cost above a minimum threshold

The following tables depict the items excluded from the Reserve Expenditure plan:

Excluded Components

for
Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Operating Budget Components

Repairs normally funded through the Operating Budget and Expenditures less than $5,000 (These relatively minor expenditures have a limited effect on the recommended Reserve Contributions.)

The operating budget provides money for the repair and replacement of certain Reserve Components. The Association may develop independent criteria for use of operating and reserve funds.

- Catch Basins, Landscape
- Dog Waste Receptacles
- Drinking Fountains
- Gates, Wood
- Irrigation System, Controls and Maintenance
- Landscape
- Light Fixtures, Exterior Clubhouse
- Light Post and Fixture, Community Entrance, Woodbury Grant
- Mulch Replenishments
- Paint Finishes, Touch Up
- Sealants, Windows and Doors, Clubhouse
- Soccer and Basketball Goals
- Walls, Stucco, Trash Corral and Pool Mechanical Enclosures
- Water Heater, Clubhouse
- Window Treatments, Clubhouse

Long-Lived Components

These elements may not have predictable Remaining Useful Lives or their replacement may occur beyond the scope of this study. The operating budget should fund infrequent repairs. Funding untimely or unexpected replacements from reserves will necessitate increases to Reserve Contributions. Periodic updates of this Reserve Study will help determine the merits of adjusting the Reserve Funding Plan.	Useful Life	Estimated Cost
• Electrical Systems, Common	to 70+	N/A
• Fireplace, Clubhouse	Indeterminate	N/A
• Foundation, Clubhouse	Indeterminate	N/A
• Pipes, Interior Building, Domestic Water and Sanitary Waste, Clubhouse	to 60+	N/A
• Pipes, Subsurface Utilities	to 80+	N/A
• Pool Structures	to 60+	N/A
• Retaining Walls, Masonry, Total Replacement	Indeterminate	N/A
• Structural Frame, Clubhouse	Indeterminate	N/A

Excluded Components

for
Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Owners Responsibility Components

Certain items have been designated as the responsibility of the Owners to repair or replace at their cost, including items billed back.

- Homes and Lots

Others Responsibility Components

Certain items have been designated as the responsibility of Others to repair or replace.

- Concrete Sidewalks along Street (Excludes Benefited Neighborhoods) [1]
- Light Poles and Fixtures, Street [2]
- Mailbox Stations [3]
- Pipes Subsurface Utilities, Mains (Excludes Benefited Neighborhoods)[4]
- Street Systems (Excludes Benefited Neighborhoods)[1]
- Water Features and Monuments, Main Community Entrance [5]

[1] Municipality
[2] Utility Company
[3] United States Postal Service
[4] Municpality
[5] Alamo Ranch Property Owners Association

3. RESERVE EXPENDITURES and FUNDING PLAN

The tables following this introduction present:

Reserve Expenditures

- Line item numbers
- Total quantities
- Quantities replaced per phase (in a single year)
- Reserve component inventory
- Estimated first year of event (i.e., replacement, application, etc.)
- Life analysis showing
  - useful life
  - remaining useful life
- 2024 local cost of replacement
  - Per unit
  - Per phase
  - Replacement of total quantity
- Percentage of future expenditures anticipated during the next 30 years
- Schedule of estimated future costs for each reserve component including inflation

Reserve Funding Plan

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

Five-Year Outlook

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

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

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

Alamo Ranch

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Years 2024 to 2039

Explanatory Notes:

1) **3.3%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2024** is Fiscal Year beginning January 1, 2024 and ending December 31, 2024.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Life Analysis, Years Remaining	Costs, $ Unit (2024)	Costs, $ Per Phase (2024)	Costs, $ Total (2024)	Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
				Property Site Elements																							
4.020	1,950	1,950	Square Yards	Asphalt Pavement, Clubhouse Parking Area, Crack Repair, Patch and Seal Coat	2026	3 to 5	2	2.00	3,900	3,900	**0.3%**			4,162										5,758			
4.040	1,950	1,950	Square Yards	Asphalt Pavement, Clubhouse Parking Area, Mill and Overlay	2031	15 to 25	7	22.00	42,900	42,900	**2.1%**								53,847								
4.050	2,750	2,750	Square Feet	Basketball Court, Color Coat	2026	4 to 6	2	1.20	3,300	3,300	**0.4%**			3,521					4,142					4,872			
4.051	210	210	Linear Feet	Basketball Court, Fence	2031	to 25	7	50.00	10,500	10,500	**0.2%**								13,179								
4.052	2,750	2,750	Square Feet	Basketball Court, Surface	2046	to 40	22	14.00	38,500	38,500	**1.1%**																
4.140	5,000	500	Square Feet	Concrete Sidewalks, Common, Partial	2027	to 65	3 to 30+	11.50	5,750	57,500	**0.4%**				6,338										8,769		
4.200	180	180	Linear Feet	Fences, Aluminum, Clubhouse	2038	to 25	14	58.00	10,440	10,440	**0.2%**															16,448	
4.220	1,380	1,380	Linear Feet	Fences, Chain Link, Soccer Field	2035	to 30	11	16.00	22,080	22,080	**0.4%**												31,558				
4.280	12,550	4,183	Linear Feet	Fences, Wood, Paint Finishes and Repairs, Phased	2027	4 to 6	3 to 7	9.00	37,650	112,950	**12.5%**				41,502		44,286		47,257		50,428		53,811		57,421		61,273
4.285	12,550	2,092	Linear Feet	Fences, Wood, Replacement, Phased	2026	15 to 20	2 to 17	37.00	77,392	464,350	**15.9%**			82,584			91,033			100,345			110,611			121,927	
4.420	2	1	Allowance	Irrigation System, Common, Phased	2046	to 40+	22 to 25	32,000.00	32,000	64,000	**1.9%**																
4.560	5	5	Each	Light Poles and Fixtures, Parking Area	2031	to 25	7	2,500.00	12,500	12,500	**0.2%**								15,690								
4.561	7	7	Each	Light Poles and Fixtures, Pool and Recreation Area	2028	to 25	4	1,700.00	11,900	11,900	**0.6%**					13,550											
4.640	85,700	17,140	Square Feet	Perimeter Walls and Pillars, Masonry, Inspections and Repairs, Phased	2027	8 to 12	3 to 11	1.70	29,138	145,690	**9.7%**				32,119		34,274		36,573		39,027		41,645		44,439		47,420
4.660	1	1	Allowance	Playground Equipment	2028	15 to 20	4	84,000.00	84,000	84,000	**3.8%**					95,649											
4.661	1	1	Allowance	Playground, Rubber Mulch Replenishment	2028	to 4	4	26,000.00	26,000	26,000	**4.3%**					29,606			33,711				38,386				
4.745	20,170	20,170	Square Feet	Retaining Walls, Masonry, Inspections and Capital Repairs	2028	10 to 15	4	4.70	94,799	94,799	**6.9%**					107,946											
4.800	4	1	Allowance	Signage, Entrance Monuments, Renovation	2027	15 to 20	3 to 18	7,500.00	7,500	30,000	**1.1%**				8,267					9,724					11,438		
				Clubhouse Elements																							
5.450	2	1	Each	HVAC Equipment, Split Systems	2028	12 to 18	4 to 12	10,000.00	10,000	20,000	**1.0%**					11,387								14,764			
5.500	1	1	Allowance	Interior, Renovation, Complete	2030	to 20	6	56,000.00	56,000	56,000	**2.7%**						68,044										
5.510	1	1	Allowance	Interior, Renovation, Partial	2040	to 10	16	15,000.00	15,000	15,000	**0.3%**																
5.550	2	2	Each	Rest Rooms, Renovations	2032	to 25	8	8,000.00	16,000	16,000	**0.3%**									20,745							
5.600	50	50	Squares	Roofs Metal (Incl. Gutters and Downspouts and Pavilion)	2037	to 30	13	1,100.00	55,000	55,000	**1.1%**														83,882		
5.700	3	1	Allowance	Security System, Phased	2027	8 to 12	3 to 11	8,000.00	8,000	24,000	**1.3%**				8,818			10,041				11,434				13,020
5.800	390	390	Square Feet	Windows and Doors	2042	to 35	18	72.00	28,080	28,080	**0.7%**																
				Pool Elements																							
6.200	11,100	11,100	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2027	8 to 12	3	2.00	22,200	22,200	**1.4%**				24,471										33,858		
6.400	500	500	Linear Feet	Fence, Aluminum	2030	to 25	6	60.00	30,000	30,000	**1.6%**						36,452										
6.500	2	1	Allowance	Furniture, Phased	2027	to 12	3 to 9	17,500.00	17,500	35,000	**2.0%**				19,290						23,439						28,480
6.600	3	1	Allowance	Mechanical Equipment, Phased	2027	to 15	3 to 13	12,500.00	12,500	37,500	**1.8%**				13,779					16,207					19,064		
6.800	4,800	4,800	Square Feet	Pool Finish, Plaster	2027	8 to 12	3	16.50	79,200	79,200	**5.1%**				87,302										120,790		
6.801	250	250	Linear Feet	Pool Finish, Tile	2037	15 to 25	13	38.00	9,500	9,500	**0.2%**														14,489		
6.870	3	3	Each	Shade Structures, Original, Canvas Replacement	2028	6 to 8	4	2,700.00	8,100	8,100	**0.5%**					9,223											
6.871	3	3	Each	Shade Structures, Original, Canvas and Frame Replacement	2034	15 to 20	10	10,700.00	32,100	32,100	**1.7%**											44,413						
6.872	2	2	Each	Shade Structures, Recently Installed, Canvas Replacement	2030	6 to 8	6	4,300.00	8,600	8,600	**0.9%**						10,450							12,697				

Alamo Ranch

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Life Analysis, Years Remaining	Costs, $ Unit (2024)	Costs, $ Per Phase (2024)	Costs, $ Total (2024)	Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
				Property Site Elements																						
4.020	1,950	1,950	Square Yards	Asphalt Pavement, Clubhouse Parking Area, Crack Repair, Patch and Seal Coat	2026	3 to 5	2	2.00	3,900	3,900	**0.3%**		6,773					7,967								
4.040	1,950	1,950	Square Yards	Asphalt Pavement, Clubhouse Parking Area, Mill and Overlay	2031	15 to 25	7	22.00	42,900	42,900	**2.1%**											103,078			
4.050	2,750	2,750	Square Feet	Basketball Court, Color Coat	2026	4 to 6	2	1.20	3,300	3,300	**0.4%**		5,731									7,929			
4.051	210	210	Linear Feet	Basketball Court, Fence	2031	to 25	7	50.00	10,500	10,500	**0.2%**														
4.052	2,750	2,750	Square Feet	Basketball Court, Surface	2046	to 40	22	14.00	38,500	38,500	**1.1%**							78,644							
4.140	5,000	500	Square Feet	Concrete Sidewalks, Common, Partial	2027	to 65	3 to 30+	11.50	5,750	57,500	**0.4%**								12,133						
4.200	180	180	Linear Feet	Fences, Aluminum, Clubhouse	2038	to 25	14	58.00	10,440	10,440	**0.2%**														
4.220	1,380	1,380	Linear Feet	Fences, Chain Link, Soccer Field	2035	to 30	11	16.00	22,080	22,080	**0.4%**														
4.280	12,550	4,183	Linear Feet	Fences, Wood, Paint Finishes and Repairs, Phased	2027	4 to 6	3 to 7	9.00	37,650	112,950	**12.5%**		65,384		69,770		74,451		79,446		84,776		90,463		96,533	
4.285	12,550	2,092	Linear Feet	Fences, Wood, Replacement, Phased	2026	15 to 20	2 to 17	37.00	77,392	464,350	**15.9%**		134,400					158,089			174,262			192,090		
4.420	2	1	Allowance	Irrigation System, Common, Phased	2046	to 40+	22 to 25	32,000.00	32,000	64,000	**1.9%**							65,367			72,054					
4.560	5	5	Each	Light Poles and Fixtures, Parking Area	2031	to 25	7	2,500.00	12,500	12,500	**0.2%**															
4.561	7	7	Each	Light Poles and Fixtures, Pool and Recreation Area	2028	to 25	4	1,700.00	11,900	11,900	**0.6%**														30,511	
4.640	85,700	17,140	Square Feet	Perimeter Walls and Pillars, Masonry, Inspections and Repairs, Phased	2027	8 to 12	3 to 11	1.70	29,138	145,690	**9.7%**		50,602		53,997		57,619		61,485		65,610		70,011		74,708	
4.660	1	1	Allowance	Playground Equipment	2028	15 to 20	4	84,000.00	84,000	84,000	**3.8%**									183,099						
4.661	1	1	Allowance	Playground, Rubber Mulch Replenishment	2028	to 4	4	26,000.00	26,000	26,000	**4.3%**	43,710				49,771				56,674				64,533		
4.745	20,170	20,170	Square Feet	Retaining Walls, Masonry, Inspections and Capital Repairs	2028	10 to 15	4	4.70	94,799	94,799	**6.9%**	159,371												235,295		
4.800	4	1	Allowance	Signage, Entrance Monuments, Renovation	2027	15 to 20	3 to 18	7,500.00	7,500	30,000	**1.1%**			13,454					15,826					18,615		
				Clubhouse Elements																						
5.450	2	1	Each	HVAC Equipment, Split Systems	2028	12 to 18	4 to 12	10,000.00	10,000	20,000	**1.0%**					19,143								24,820		
5.500	1	1	Allowance	Interior, Renovation, Complete	2030	to 20	6	56,000.00	56,000	56,000	**2.7%**											130,256				
5.510	1	1	Allowance	Interior, Renovation, Partial	2040	to 10	16	15,000.00	15,000	15,000	**0.3%**	25,217														
5.550	2	2	Each	Rest Rooms, Renovations	2032	to 25	8	8,000.00	16,000	16,000	**0.3%**															
5.600	50	50	Squares	Roofs Metal (Incl. Gutters and Downspouts and Pavilion)	2037	to 30	13	1,100.00	55,000	55,000	**1.1%**															
5.700	3	1	Allowance	Security System, Phased	2027	8 to 12	3 to 11	8,000.00	8,000	24,000	**1.3%**				14,825				16,881				19,222			
5.800	390	390	Square Feet	Windows and Doors	2042	to 35	18	72.00	28,080	28,080	**0.7%**			50,374												
				Pool Elements																						
6.200	11,100	11,100	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2027	8 to 12	3	2.00	22,200	22,200	**1.4%**								46,845							
6.400	500	500	Linear Feet	Fence, Aluminum	2030	to 25	6	60.00	30,000	30,000	**1.6%**															79,457
6.500	2	1	Allowance	Furniture, Phased	2027	to 12	3 to 9	17,500.00	17,500	35,000	**2.0%**						34,605						42,048			
6.600	3	1	Allowance	Mechanical Equipment, Phased	2027	to 15	3 to 13	12,500.00	12,500	37,500	**1.8%**			22,424					26,377					31,026		
6.800	4,800	4,800	Square Feet	Pool Finish, Plaster	2027	8 to 12	3	16.50	79,200	79,200	**5.1%**								167,122							
6.801	250	250	Linear Feet	Pool Finish, Tile	2037	15 to 25	13	38.00	9,500	9,500	**0.2%**															
6.870	3	3	Each	Shade Structures, Original, Canvas Replacement	2028	6 to 8	4	2,700.00	8,100	8,100	**0.5%**	13,617						16,546								
6.871	3	3	Each	Shade Structures, Original, Canvas and Frame Replacement	2034	15 to 20	10	10,700.00	32,100	32,100	**1.7%**													79,674		
6.872	2	2	Each	Shade Structures, Recently Installed, Canvas Replacement	2030	6 to 8	6	4,300.00	8,600	8,600	**0.9%**									18,746						22,778

Alamo Ranch

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Years 2024 to 2039

Explanatory Notes:

1) **3.3% is the estimated Inflation Rate for estimating Future Replacement Costs.**
2) **FY2024 is Fiscal Year beginning January 1, 2024 and ending December 31, 2024.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Life Analysis, Years Remaining	Costs, $ Unit (2024)	Costs, $ Per Phase (2024)	Costs, $ Total (2024)	Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
6.873	2	2	Each	Shade Structures, Recently Installed, Canvas and Frame Replacement	2042	15 to 20	18	17,000.00	34,000	34,000	**0.8%**																
6.950	1	1	Allowance	Water Features	2026	to 15	2	111,000.00	111,000	111,000	**4.3%**			118,447													
6.951	1	1	Allowance	Water Features, Refinishing	2031	to 5	7	8,000.00	8,000	8,000	**0.8%**								10,041					11,811			
6.975	1	1	Allowance	Water Slide, Fiberglass, Refinishing	2026	to 5	2	38,000.00	38,000	38,000	**4.5%**			40,549										56,103			
6.980	1	1	Allowance	Water Slide, Fiberglass, Replacement	2031	to 25	7	280,000.00	280,000	280,000	**4.8%**								351,447								
				Anticipated Expenditures, By Year ($7,309,948 over 30 years)								0	0	249,263	241,887	267,361	169,592	114,946	542,218	180,734	112,893	44,413	249,058	144,392	394,149	138,375	150,193

Alamo Ranch

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2024)	Per Phase (2024)	Total (2024)	Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
6.873	2	2	Each	Shade Structures, Recently Installed, Canvas and Frame Replacement	2042	15 to 20	18	17,000.00	34,000	34,000	**0.8%**			60,994												
6.950	1	1	Allowance	Water Features	2026	to 15	2	111,000.00	111,000	111,000	**4.3%**		192,765													
6.951	1	1	Allowance	Water Features, Refinishing	2031	to 5	7	8,000.00	8,000	8,000	**0.8%**							16,342					19,222			
6.975	1	1	Allowance	Water Slide, Fiberglass, Refinishing	2026	to 5	2	38,000.00	38,000	38,000	**4.5%**		65,992					77,623					91,305			
6.980	1	1	Allowance	Water Slide, Fiberglass, Replacement	2031	to 25	7	280,000.00	280,000	280,000	**4.8%**															
				Anticipated Expenditures, By Year ($7,309,948 over 30 years)								241,915	521,646	147,246	138,592	68,914	166,676	420,578	426,114	258,519	396,702	130,256	443,279	646,052	201,752	102,234

RESERVE FUNDING PLAN

Alamo Ranch

CASH FLOW ANALYSIS

Alamo Ranch

Community Association, Inc.

San Antonio, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserves at Beginning of Year	*(Note 1)*	556,024	576,806	673,078	541,595	436,334	324,710	331,458	416,069	76,310	93,741	186,987	358,946	335,133	423,952	269,540	377,889
Total Recommended Reserve Contributions	*(Note 2)*	**16,972**	**79,623**	**101,600**	**123,600**	**145,600**	**167,600**	**189,600**	**195,900**	**195,900**	**202,400**	**209,100**	**216,000**	**223,100**	**230,500**	**238,100**	**246,000**
Estimated Interest Earned, During Year	*(Note 3)*	3,810	16,649	16,180	13,026	10,137	8,740	9,957	6,559	2,265	3,739	7,272	9,245	10,111	9,237	8,624	11,496
Anticipated Expenditures, By Year		0	0	(249,263)	(241,887)	(267,361)	(169,592)	(114,946)	(542,218)	(180,734)	(112,893)	(44,413)	(249,058)	(144,392)	(394,149)	(138,375)	(150,193)
Anticipated Reserves at Year End		$576,806	$673,078	$541,595	$436,334	$324,710	$331,458	$416,069	$76,310 *(NOTE 5)*	$93,741	$186,987	$358,946	$335,133	$423,952	$269,540	$377,889	$485,192

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserves at Beginning of Year	485,192	510,642	261,785	394,481	548,550	786,722	941,871	853,914	768,308	860,890	826,971	1,073,531	1,021,255	774,219	983,379
Total Recommended Reserve Contributions	**254,100**	**262,500**	**271,200**	**280,100**	**289,300**	**298,800**	**308,700**	**318,900**	**329,400**	**340,300**	**351,500**	**363,100**	**375,100**	**387,500**	**400,300**
Estimated Interest Earned, During Year	13,265	10,289	8,742	12,561	17,786	23,025	23,920	21,608	21,701	22,483	25,315	27,903	23,916	23,412	30,575
Anticipated Expenditures, By Year	(241,915)	(521,646)	(147,246)	(138,592)	(68,914)	(166,676)	(420,578)	(426,114)	(258,519)	(396,702)	(130,256)	(443,279)	(646,052)	(201,752)	(102,234)
Anticipated Reserves at Year End	$510,642	$261,785	$394,481	$548,550	$786,722	$941,871	$853,914	$768,308	$860,890	$826,971	$1,073,531	$1,021,255	$774,219	$983,379	$1,312,019 *(NOTE 4)*

Explanatory Notes:

1) Year 2024 starting reserves are as of September 30, 2024; FY2024 starts January 1, 2024 and ends December 31, 2024.

2) Reserve Contributions for 2024 are the remaining budgeted 3 months; 2025 is budgeted; 2026 is the first year of recommended contributions.

3) **2.7%** is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

4) Accumulated year 2054 ending reserves consider the need to fund for replacement of the water slide, water features, and pool plaster shortly after 2054, and the age, size, overall condition and complexity of the property.

5) Threshold Funding Year (reserve balance at critical point).

*Refer to the Reserve Expenditures pages for the full list of reserve elements

Alamo Ranch

FIVE-YEAR OUTLOOK

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029
	Property Site Elements						
4.020	Asphalt Pavement, Clubhouse Parking Area, Crack Repair, Patch and Seal Coat			4,162			
4.050	Basketball Court, Color Coat			3,521			
4.140	Concrete Sidewalks, Common, Partial				6,338		
4.280	Fences, Wood, Paint Finishes and Repairs, Phased				41,502		44,286
4.285	Fences, Wood, Replacement, Phased			82,584			91,033
4.561	Light Poles and Fixtures, Pool and Recreation Area					13,550	
4.640	Perimeter Walls and Pillars, Masonry, Inspections and Repairs, Phased				32,119		34,274
4.660	Playground Equipment					95,649	
4.661	Playground, Rubber Mulch Replenishment					29,606	
4.745	Retaining Walls, Masonry, Inspections and Capital Repairs					107,946	
4.800	Signage, Entrance Monuments, Renovation				8,267		
	Clubhouse Elements						
5.450	HVAC Equipment, Split Systems					11,387	
5.700	Security System, Phased				8,818		
	Pool Elements						
6.200	Concrete Deck, Inspections, Partial Replacements and Repairs				24,471		
6.500	Furniture, Phased				19,290		
6.600	Mechanical Equipment, Phased				13,779		
6.800	Pool Finish, Plaster				87,302		
6.870	Shade Structures, Original, Canvas Replacement					9,223	
6.950	Water Features			118,447			
6.975	Water Slide, Fiberglass, Refinishing			40,549			
	Anticipated Expenditures, By Year ($7,309,948 over 30 years)	0	0	249,263	241,887	267,361	169,592

Woodbury Grant

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Years 2024 to 2039

Explanatory Notes:

1) **3.3%** **is the estimated Inflation Rate for estimating Future Replacement Costs.**
2) **FY2024** **is Fiscal Year beginning January 1, 2024 and ending December 31, 2024.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Life Analysis, Years Remaining	Costs, $ Unit (2024)	Costs, $ Per Phase (2024)	Costs, $ Total (2024)	Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
				Property Site Elements																							
7.020	12,800	12,800	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2028	3 to 5	4	2.00	25,600	25,600	**10.1%**					29,150										40,332	
7.040	12,800	12,800	Square Yards	Asphalt Pavement, Mill and Overlay	2033	15 to 25	9	22.00	281,600	281,600	**64.1%**										377,169						
7.100	4	4	Each	Catch Basins, Inspections and Capital Repairs	2033	15 to 25	9	1,200.00	4,800	4,800	**1.1%**										6,429						
7.110	7,600	760	Linear Feet	Concrete Curbs, Partial	2033	to 65	9 to 30+	30.00	22,800	228,000	**7.7%**										30,538						
7.140	30,700	1,535	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	17,653	353,050	**11.0%**					20,101					23,643					27,811	
7.310	1	1	Panel	Gate Entry System	2026	10 to 15	2	5,900.00	5,900	5,900	**1.0%**			6,296													
7.320	2	2	Each	Gate Operators	2026	to 10	2	5,100.00	10,200	10,200	**2.7%**			10,884										15,059			
7.330	2	2	Each	Gates	2031	to 25	7	5,600.00	11,200	11,200	**2.4%**								14,058								
				Anticipated Expenditures, By Year ($1,714,178 over 30 years)								0	0	17,180	0	49,251	0	0	14,058	0	437,779	0	0	15,059	0	68,142	0

Woodbury Grant

RESERVE EXPENDITURES

Years 2040 to 2054

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2024)	Per Phase (2024)	Total (2024)	Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
				Property Site Elements																						
7.020	12,800	12,800	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2028	3 to 5	4	2.00	25,600	25,600	**10.1%**				47,440					55,802						
7.040	12,800	12,800	Square Yards	Asphalt Pavement, Mill and Overlay	2033	15 to 25	9	22.00	281,600	281,600	**64.1%**														722,008	
7.100	4	4	Each	Catch Basins, Inspections and Capital Repairs	2033	15 to 25	9	1,200.00	4,800	4,800	**1.1%**														12,307	
7.110	7,600	760	Linear Feet	Concrete Curbs, Partial	2033	to 65	9 to 30+	30.00	22,800	228,000	**7.7%**				42,251										58,458	
7.140	30,700	1,535	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	17,653	353,050	**11.0%**				32,712					38,478					45,260	
7.310	1	1	Panel	Gate Entry System	2026	10 to 15	2	5,900.00	5,900	5,900	**1.0%**		10,246													
7.320	2	2	Each	Gate Operators	2026	to 10	2	5,100.00	10,200	10,200	**2.7%**							20,836								
7.330	2	2	Each	Gates	2031	to 25	7	5,600.00	11,200	11,200	**2.4%**												26,911			
				Anticipated Expenditures, By Year ($1,714,178 over 30 years)								0	10,246	0	122,404	0	0	20,836	0	94,280	0	0	26,911	0	838,033	0

RESERVE FUNDING PLAN

Woodbury Grant

CASH FLOW ANALYSIS

Alamo Ranch

Community Association, Inc.

San Antonio, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserves at Beginning of Year	*(Note 1)*	208,238	215,549	245,232	261,299	298,252	289,328	333,119	381,133	417,514	470,442	82,529	127,831	174,356	206,874	255,533	236,444
Total Recommended Reserve Contributions	*(Note 2)*	**5,886**	**23,545**	**26,500**	**29,500**	**32,500**	**35,500**	**38,500**	**39,800**	**41,100**	**42,500**	**42,500**	**42,500**	**42,500**	**42,500**	**42,500**	**42,500**
Estimated Interest Earned, During Year	*(Note 3)*	1,425	6,138	6,747	7,453	7,827	8,291	9,514	10,638	11,828	7,366	2,802	4,025	5,078	6,159	6,553	6,958
Anticipated Expenditures, By Year		0	0	(17,180)	0	(49,251)	0	0	(14,058)	0	(437,779)	0	0	(15,059)	0	(68,142)	0
Anticipated Reserves at Year End		$215,549	$245,232	$261,299	$298,252	$289,328	$333,119	$381,133	$417,514	$470,442	$82,529 *(NOTE 5)*	$127,831	$174,356	$206,874	$255,533	$236,444	$285,902

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserves at Beginning of Year	285,902	338,114	382,770	440,537	377,327	438,088	502,112	548,471	619,022	597,750	673,382	752,981	809,482	896,911	139,483
Total Recommended Reserve Contributions	**43,900**	**45,300**	**46,800**	**48,300**	**49,900**	**51,500**	**53,200**	**55,000**	**56,800**	**58,700**	**60,600**	**62,600**	**64,700**	**66,800**	**69,000**
Estimated Interest Earned, During Year	8,312	9,602	10,967	10,894	10,861	12,524	13,994	15,551	16,208	16,932	18,999	20,812	22,729	13,805	4,698
Anticipated Expenditures, By Year	0	(10,246)	0	(122,404)	0	0	(20,836)	0	(94,280)	0	0	(26,911)	0	(838,033)	0
Anticipated Reserves at Year End	$338,114	$382,770	$440,537	$377,327	$438,088	$502,112	$548,471	$619,022	$597,750	$673,382	$752,981	$809,482	$896,911	$139,483 *(NOTE 5)*	$213,181 *(NOTE 4)*

Explanatory Notes:

1) Year 2024 starting reserves are as of September 30, 2024; FY2024 starts January 1, 2024 and ends December 31, 2024.

2) Reserve Contributions for 2024 are the remaining budgeted 3 months; 2025 is budgeted; 2026 is the first year of recommended contributions.

3) **2.7%** is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

4) Accumulated year 2054 ending reserves consider the age, size, overall condition and complexity of the property.

5) Threshold Funding Years (reserve balance at critical point).

*Refer to the Reserve Expenditures pages for the full list of reserve elements

Woodbury Grant

FIVE-YEAR OUTLOOK

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029
	Property Site Elements						
7.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat					29,150	
7.140	Concrete Sidewalks, Partial					20,101	
7.310	Gate Entry System			6,296			
7.320	Gate Operators			10,884			
	Anticipated Expenditures, By Year ($1,714,178 over 30 years)	0	0	17,180	0	49,251	0

Williams Grant

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Years 2024 to 2039

Explanatory Notes:

1) **3.3%** **is the estimated Inflation Rate for estimating Future Replacement Costs.**
2) **FY2024** **is Fiscal Year beginning January 1, 2024 and ending December 31, 2024.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit (2024)	Costs, $ Per Phase (2024)	Total (2024)	Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
				Property Site Elements																							
8.020	13,300	13,300	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2027	3 to 5	3	2.00	26,600	26,600	**9.7%**				29,321										40,568		
8.040	13,300	13,300	Square Yards	Asphalt Pavement, Mill and Overlay	2032	15 to 25	8	22.00	292,600	292,600	**62.0%**									379,382							
8.100	3	3	Each	Catch Basins, Inspections and Capital Repairs	2032	15 to 25	8	1,200.00	3,600	3,600	**0.8%**									4,668							
8.110	8,600	860	Linear Feet	Concrete Curbs, Partial	2032	to 65	8 to 30+	30.00	25,800	258,000	**8.1%**									33,452							
8.140	42,700	2,135	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	24,553	491,050	**14.7%**					27,957					32,885					38,681	
8.310	1	1	Panel	Gate Entry System	2027	10 to 15	3	5,900.00	5,900	5,900	**1.0%**				6,504												
8.320	2	2	Each	Gate Operators	2030	to 10	6	5,100.00	10,200	10,200	**3.0%**							12,394									
8.330	2	2	Each	Gates	2033	to 25	9	5,600.00	11,200	11,200	**0.8%**										15,001						
				Anticipated Expenditures, By Year ($1,783,588 over 30 years)								0	0	0	35,825	27,957	0	12,394	0	417,502	47,886	0	0	0	40,568	38,681	0

Williams Grant

RESERVE EXPENDITURES

Years 2040 to 2054

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2024)	Per Phase (2024)	Total (2024)	Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
				Property Site Elements																						
8.020	13,300	13,300	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2027	3 to 5	3	2.00	26,600	26,600	**9.7%**			47,719					56,129							
8.040	13,300	13,300	Square Yards	Asphalt Pavement, Mill and Overlay	2032	15 to 25	8	22.00	292,600	292,600	**62.0%**													726,245		
8.100	3	3	Each	Catch Basins, Inspections and Capital Repairs	2032	15 to 25	8	1,200.00	3,600	3,600	**0.8%**													8,935		
8.110	8,600	860	Linear Feet	Concrete Curbs, Partial	2032	to 65	8 to 30+	30.00	25,800	258,000	**8.1%**			46,283										64,037		
8.140	42,700	2,135	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	24,553	491,050	**14.7%**				45,499					53,518					62,951	
8.310	1	1	Panel	Gate Entry System	2027	10 to 15	3	5,900.00	5,900	5,900	**1.0%**			10,584												
8.320	2	2	Each	Gate Operators	2030	to 10	6	5,100.00	10,200	10,200	**3.0%**	17,148										23,725				
8.330	2	2	Each	Gates	2033	to 25	9	5,600.00	11,200	11,200	**0.8%**															
				Anticipated Expenditures, By Year ($1,783,588 over 30 years)								17,148	0	104,586	45,499	0	0	0	56,129	53,518	0	23,725	0	799,217	62,951	0

RESERVE FUNDING PLAN

Williams Grant

CASH FLOW ANALYSIS

Alamo Ranch

Community Association, Inc.

San Antonio, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserves at Beginning of Year	*(Note 1)*	200,620	207,934	237,630	271,411	273,038	285,927	330,741	367,447	419,023	50,272	46,171	90,491	136,008	184,173	193,942	207,407
Total Recommended Reserve Contributions	*(Note 2)*	**5,940**	**23,761**	**27,000**	**30,200**	**33,400**	**36,600**	**39,800**	**41,100**	**42,500**	**42,500**	**42,500**	**42,500**	**43,900**	**45,300**	**46,800**	**48,300**
Estimated Interest Earned, During Year	*(Note 3)*	1,374	5,935	6,781	7,252	7,446	8,214	9,300	10,476	6,251	1,285	1,820	3,017	4,265	5,037	5,346	6,252
Anticipated Expenditures, By Year		0	0	0	(35,825)	(27,957)	0	(12,394)	0	(417,502)	(47,886)	0	0	0	(40,568)	(38,681)	0
Anticipated Reserves at Year End		$207,934	$237,630	$271,411	$273,038	$285,927	$330,741	$367,447	$419,023	$50,272 *(NOTE 5)*	$46,171	$90,491	$136,008	$184,173	$193,942	$207,407	$261,959

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserves at Beginning of Year	261,959	302,226	362,581	320,291	338,568	405,276	475,711	549,973	571,381	598,140	681,992	746,292	838,704	126,038	142,768
Total Recommended Reserve Contributions	**49,900**	**51,500**	**53,200**	**55,000**	**56,800**	**58,700**	**60,600**	**62,600**	**64,700**	**66,800**	**69,000**	**71,300**	**73,700**	**76,100**	**78,600**
Estimated Interest Earned, During Year	7,515	8,855	9,096	8,776	9,908	11,735	13,662	14,937	15,578	17,052	19,025	21,112	12,851	3,581	4,916
Anticipated Expenditures, By Year	(17,148)	0	(104,586)	(45,499)	0	0	0	(56,129)	(53,518)	0	(23,725)	0	(799,217)	(62,951)	0
Anticipated Reserves at Year End	$302,226	$362,581	$320,291	$338,568	$405,276	$475,711	$549,973	$571,381	$598,140	$681,992	$746,292	$838,704	$126,038 *(NOTE 5)*	$142,768	$226,284 *(NOTE 4)*

Explanatory Notes:

1) Year 2024 starting reserves are as of September 30, 2024; FY2024 starts January 1, 2024 and ends December 31, 2024.

2) Reserve Contributions for 2024 are the remaining budgeted 3 months; 2025 is budgeted; 2026 is the first year of recommended contributions.

3) **2.7%** is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

4) Accumulated year 2054 ending reserves consider the age, size, overall condition and complexity of the property.

5) Threshold Funding Years (reserve balance at critical point).

*Refer to the Reserve Expenditures pages for the full list of reserve elements

Williams Grant

FIVE-YEAR OUTLOOK

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029
	Property Site Elements						
8.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat				29,321		
8.140	Concrete Sidewalks, Partial					27,957	
8.310	Gate Entry System				6,504		
	Anticipated Expenditures, By Year ($1,783,588 over 30 years)	0	0	0	35,825	27,957	0

Austin Grant

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Years 2024 to 2039

Explanatory Notes:

1) **3.3%** **is the estimated Inflation Rate for estimating Future Replacement Costs.**
2) **FY2024** **is Fiscal Year beginning January 1, 2024 and ending December 31, 2024.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Life Analysis, Years Remaining	Costs, $ Unit (2024)	Costs, $ Per Phase (2024)	Costs, $ Total (2024)	Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
				Property Site Elements																							
9.020	13,300	13,300	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2028	3 to 5	4	2.00	26,600	26,600	**10.3%**					30,289										41,907	
9.040	13,300	13,300	Square Yards	Asphalt Pavement, Mill and Overlay	2033	15 to 25	9	22.00	292,600	292,600	**65.6%**										391,902						
9.100	5	5	Each	Catch Basins, Inspections and Capital Repairs	2033	15 to 25	9	1,200.00	6,000	6,000	**1.3%**										8,036						
9.110	7,200	720	Linear Feet	Concrete Curbs, Partial	2033	to 65	9 to 30+	30.00	21,600	216,000	**7.1%**										28,931						
9.140	29,000	1,450	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	16,675	333,500	**10.2%**					18,987					22,334					26,271	
9.310	1	1	Panel	Gate Entry System	2026	10 to 15	2	5,900.00	5,900	5,900	**1.0%**			6,296													
9.320	2	2	Each	Gate Operators	2034	to 10	10	5,100.00	10,200	10,200	**3.5%**											14,112					
9.330	2	2	Each	Gates	2035	to 25	11	5,600.00	11,200	11,200	**0.9%**												16,007				
				Anticipated Expenditures, By Year ($1,740,140 over 30 years)								0	0	6,296	0	49,276	0	0	0	0	451,203	14,112	16,007	0	0	68,178	0

Austin Grant

RESERVE EXPENDITURES

Years 2040 to 2054

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2024)	Per Phase (2024)	Total (2024)	Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
				Property Site Elements																						
9.020	13,300	13,300	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2028	3 to 5	4	2.00	26,600	26,600	**10.3%**				49,293					57,981						
9.040	13,300	13,300	Square Yards	Asphalt Pavement, Mill and Overlay	2033	15 to 25	9	22.00	292,600	292,600	**65.6%**														750,211	
9.100	5	5	Each	Catch Basins, Inspections and Capital Repairs	2033	15 to 25	9	1,200.00	6,000	6,000	**1.3%**														15,384	
9.110	7,200	720	Linear Feet	Concrete Curbs, Partial	2033	to 65	9 to 30+	30.00	21,600	216,000	**7.1%**				40,028										55,381	
9.140	29,000	1,450	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	16,675	333,500	**10.2%**				30,901					36,347					42,754	
9.310	1	1	Panel	Gate Entry System	2026	10 to 15	2	5,900.00	5,900	5,900	**1.0%**		10,246													
9.320	2	2	Each	Gate Operators	2034	to 10	10	5,100.00	10,200	10,200	**3.5%**					19,526										27,015
9.330	2	2	Each	Gates	2035	to 25	11	5,600.00	11,200	11,200	**0.9%**															
				Anticipated Expenditures, By Year ($1,740,140 over 30 years)								0	10,246	0	120,222	19,526	0	0	0	94,329	0	0	0	0	863,730	27,015

RESERVE FUNDING PLAN

Austin Grant

CASH FLOW ANALYSIS

Alamo Ranch

Community Association, Inc.

San Antonio, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserves at Beginning of Year	*(Note 1)*	150,357	156,616	182,031	206,814	243,715	236,739	284,583	338,786	395,973	456,326	62,636	88,538	114,535	158,776	205,529	185,865
Total Recommended Reserve Contributions	*(Note 2)*	**5,226**	**20,904**	**25,900**	**30,900**	**35,900**	**40,900**	**45,900**	**47,400**	**49,000**	**50,600**	**38,000**	**39,300**	**40,600**	**41,900**	**43,300**	**44,700**
Estimated Interest Earned, During Year	*(Note 3)*	1,033	4,511	5,179	6,001	6,400	6,944	8,303	9,787	11,353	6,913	2,014	2,705	3,641	4,853	5,213	5,622
Anticipated Expenditures, By Year		0	0	(6,296)	0	(49,276)	0	0	0	0	(451,203)	(14,112)	(16,007)	0	0	(68,178)	0
Anticipated Reserves at Year End		$156,616	$182,031	$206,814	$243,715	$236,739	$284,583	$338,786	$395,973	$456,326	$62,636 *(NOTE 5)*	$88,538	$114,535	$158,776	$205,529	$185,865	$236,187

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserves at Beginning of Year	236,187	289,388	335,161	394,176	334,561	377,115	442,330	511,130	583,714	564,580	642,559	724,671	811,128	902,149	122,568
Total Recommended Reserve Contributions	**46,200**	**47,700**	**49,300**	**50,900**	**52,600**	**54,300**	**56,100**	**58,000**	**59,900**	**61,900**	**63,900**	**66,000**	**68,200**	**70,500**	**72,800**
Estimated Interest Earned, During Year	7,001	8,319	9,715	9,707	9,480	10,915	12,700	14,584	15,295	16,079	18,212	20,457	22,821	13,649	3,927
Anticipated Expenditures, By Year	0	(10,246)	0	(120,222)	(19,526)	0	0	0	(94,329)	0	0	0	0	(863,730)	(27,015)
Anticipated Reserves at Year End	$289,388	$335,161	$394,176	$334,561	$377,115	$442,330	$511,130	$583,714	$564,580	$642,559	$724,671	$811,128	$902,149	$122,568 *(NOTE 5)*	$172,280 *(NOTE 4)*

Explanatory Notes:

1) Year 2024 starting reserves are as of September 30, 2024; FY2024 starts January 1, 2024 and ends December 31, 2024.

2) Reserve Contributions for 2024 are the remaining budgeted 3 months; 2025 is budgeted; 2026 is the first year of recommended contributions.

3) **2.7%** is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

4) Accumulated year 2054 ending reserves consider the age, size, overall condition and complexity of the property.

5) Threshold Funding Years (reserve balance at critical point).

*Refer to the Reserve Expenditures pages for the full list of reserve elements

Austin Grant

FIVE-YEAR OUTLOOK

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029
	Property Site Elements						
9.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat					30,289	
9.140	Concrete Sidewalks, Partial					18,987	
9.310	Gate Entry System			6,296			
	Anticipated Expenditures, By Year ($1,740,140 over 30 years)	0	0	6,296	0	49,276	0

Harrison Grant

RESERVE EXPENDITURES

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Years 2024 to 2039

Explanatory Notes:

1) **3.3%** **is the estimated Inflation Rate for estimating Future Replacement Costs.**
2) **FY2024** **is Fiscal Year beginning January 1, 2024 and ending December 31, 2024.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Life Analysis, Years Remaining	Costs, $ Unit (2024)	Costs, $ Per Phase (2024)	Costs, $ Total (2024)	Percentage of Future Expenditures	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039
				Property Site Elements																							
10.020	6,200	6,200	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2028	3 to 5	4	2.00	12,400	12,400	**20.9%**					14,120					16,608						
10.040	6,200	6,200	Square Yards	Asphalt Pavement, Mill and Overlay	2038	15 to 25	14	22.00	136,400	136,400	**39.8%**															214,891	
10.100	2	2	Each	Catch Basins, Inspections and Capital Repairs	2038	15 to 25	14	1,200.00	2,400	2,400	**0.7%**															3,781	
10.110	3,200	320	Linear Feet	Concrete Curbs, Partial	2038	to 65	14 to 30+	30.00	9,600	96,000	**6.7%**															15,124	
10.140	12,800	640	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	7,360	147,200	**14.5%**					8,381					9,858					11,595	
10.310	2	2	Panel	Gate Entry System	2027	10 to 15	3	5,900.00	11,800	11,800	**6.3%**				13,007												
10.320	2	2	Each	Gate Operators	2029	to 10	5	5,100.00	10,200	10,200	**9.6%**						11,998										16,600
10.330	1	1	Each	Gates	2035	to 25	11	5,600.00	5,600	5,600	**1.5%**												8,004				
				Anticipated Expenditures, By Year ($539,382 over 30 years)								0	0	0	13,007	22,500	11,998	0	0	0	26,466	0	8,004	0	0	245,392	16,600

Harrison Grant

RESERVE EXPENDITURES

Years 2040 to 2054

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2024)	Per Phase (2024)	Total (2024)	Percentage of Future Expenditures	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054
				Property Site Elements																						
10.020	6,200	6,200	Square Yards	Asphalt Pavement, Crack Repair, Patch and Seal Coat	2028	3 to 5	4	2.00	12,400	12,400	**20.9%**				22,979					27,029					31,793	
10.040	6,200	6,200	Square Yards	Asphalt Pavement, Mill and Overlay	2038	15 to 25	14	22.00	136,400	136,400	**39.8%**															
10.100	2	2	Each	Catch Basins, Inspections and Capital Repairs	2038	15 to 25	14	1,200.00	2,400	2,400	**0.7%**															
10.110	3,200	320	Linear Feet	Concrete Curbs, Partial	2038	to 65	14 to 30+	30.00	9,600	96,000	**6.7%**									20,926						
10.140	12,800	640	Square Feet	Concrete Sidewalks, Partial	2028	to 65	4 to 30+	11.50	7,360	147,200	**14.5%**				13,639					16,043					18,871	
10.310	2	2	Panel	Gate Entry System	2027	10 to 15	3	5,900.00	11,800	11,800	**6.3%**			21,168												
10.320	2	2	Each	Gate Operators	2029	to 10	5	5,100.00	10,200	10,200	**9.6%**										22,967					
10.330	1	1	Each	Gates	2035	to 25	11	5,600.00	5,600	5,600	**1.5%**															
				Anticipated Expenditures, By Year ($539,382 over 30 years)								0	0	21,168	36,618	0	0	0	0	63,998	22,967	0	0	0	50,664	0

RESERVE FUNDING PLAN

Harrison Grant

CASH FLOW ANALYSIS

Alamo Ranch

Community Association, Inc.

San Antonio, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Reserves at Beginning of Year	*(Note 1)*	150,357	154,277	170,173	186,220	189,923	184,511	190,002	208,206	227,307	247,329	241,575	262,996	277,390	300,791	325,331	102,336
Total Recommended Reserve Contributions	*(Note 2)*	**2,895**	**11,574**	**11,300**	**11,700**	**12,100**	**12,500**	**12,900**	**13,300**	**13,700**	**14,200**	**14,700**	**15,200**	**15,700**	**16,200**	**16,700**	**17,300**
Estimated Interest Earned, During Year	*(Note 3)*	1,025	4,322	4,747	5,010	4,988	4,989	5,304	5,801	6,322	6,512	6,721	7,198	7,701	8,340	5,697	2,773
Anticipated Expenditures, By Year		0	0	0	(13,007)	(22,500)	(11,998)	0	0	0	(26,466)	0	(8,004)	0	0	(245,392)	(16,600)
Anticipated Reserves at Year End		$154,277	$170,173	$186,220	$189,923	$184,511	$190,002	$208,206	$227,307	$247,329	$241,575	$262,996	$277,390	$300,791	$325,331	$102,336	$105,809

(continued)

Individual Reserve Budgets & Cash Flows for the Next 30 Years, Continued

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Reserves at Beginning of Year	105,809	126,807	148,981	150,908	137,836	162,233	187,998	215,168	243,781	209,014	215,704	246,663	279,268	313,565	298,352
Total Recommended Reserve Contributions	**17,900**	**18,500**	**19,100**	**19,700**	**20,400**	**21,100**	**21,800**	**22,500**	**23,200**	**24,000**	**24,800**	**25,600**	**26,400**	**27,300**	**28,200**
Estimated Interest Earned, During Year	3,098	3,674	3,995	3,846	3,997	4,665	5,370	6,113	6,031	5,657	6,159	7,005	7,897	8,151	8,436
Anticipated Expenditures, By Year	0	0	(21,168)	(36,618)	0	0	0	0	(63,998)	(22,967)	0	0	0	(50,664)	0
Anticipated Reserves at Year End	$126,807	$148,981	$150,908	$137,836	$162,233	$187,998	$215,168	$243,781	$209,014	$215,704	$246,663	$279,268	$313,565	$298,352	$334,988 *(NOTE 4)*

Explanatory Notes:

1) Year 2024 starting reserves are as of September 30, 2024; FY2024 starts January 1, 2024 and ends December 31, 2024.

2) Reserve Contributions for 2024 are the remaining budgeted 3 months; 2025 is budgeted; 2026 is the first year of recommended contributions.

3) **2.7%** is the estimated annual rate of return on invested reserves; 2024 is a partial year of interest earned.

4) Accumulated year 2054 ending reserves consider the need to fund for repaving of the asphalt streets shortly after 2054, and the age, size, overall condition and complexity of the property.

*Refer to the Reserve Expenditures pages for the full list of reserve elements

Harrison Grant

FIVE-YEAR OUTLOOK

Alamo Ranch
Community Association, Inc.
San Antonio, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2024	1 2025	2 2026	3 2027	4 2028	5 2029
	Property Site Elements						
10.020	Asphalt Pavement, Crack Repair, Patch and Seal Coat					14,120	
10.140	Concrete Sidewalks, Partial					8,381	
10.310	Gate Entry System				13,007		
10.320	Gate Operators						11,998
	Anticipated Expenditures, By Year ($539,382 over 30 years)	0	0	0	13,007	22,500	11,998

4. RESERVE COMPONENT DETAIL

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

Alamo Ranch Reserves

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 4.020 and 4.040

Quantity: Approximately 1,950 square yards at the clubhouse parking area

History:

- Repaving: Original
- Repairs: The Association has conducted crack repair, patch, and applications of seal coat over the years as needed

Condition: Good to fair overall with periodic cracks evident



Pavement overview



Pavement overview

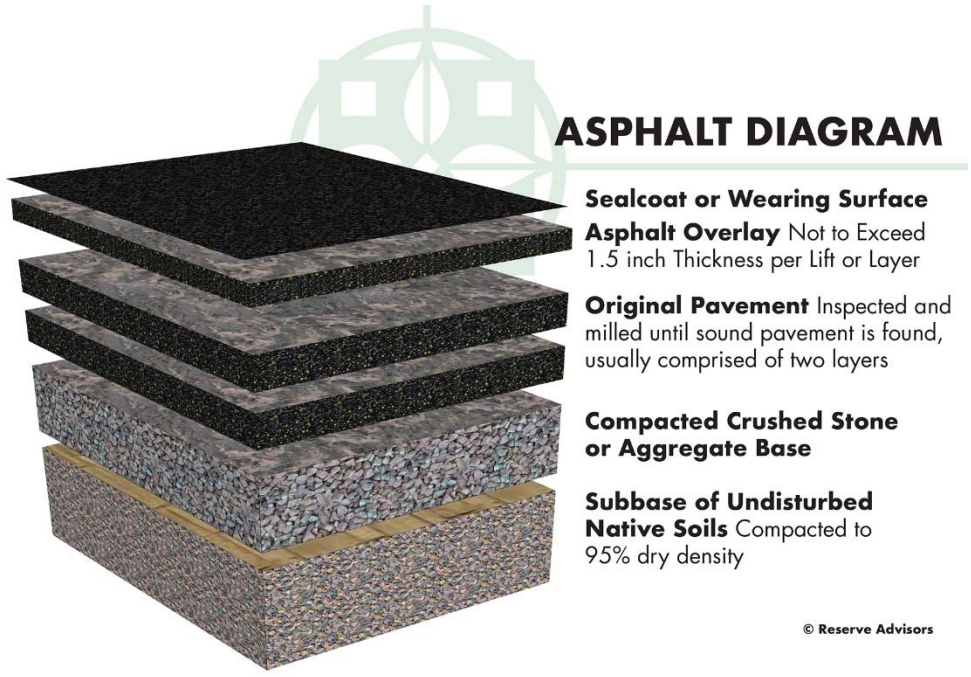


Cracks and previous repairs

Useful Life: 15- to 25-years with the benefit of crack repair and patch events every three- to five-years

Component Detail Notes: Proposals should include mechanically routing and filling all cracks with hot emulsion. Repairs should also include patching at areas exhibiting settlement, potholes, or excessive cracking. The contractor should only apply seal coat applications after repairs are completed. A seal coat does not bridge or close cracks, therefore, unrepaired cracks render the seal coat applications useless. These activities minimize the damaging effects of vehicle fluids, maintain a uniform and positive appearance, and maximize the useful life of the pavement.

The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Alamo Ranch:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at Alamo Ranch.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
    - Repair areas which could cause vehicular damage such as potholes
- As needed:
    - Perform crack repairs and patching

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost includes an allowance for crack repairs and

patching of up to two percent (2%) of the pavement. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

Basketball Court

Line Items: 4.050 and 4.052

Quantity: Approximately 2,750 square feet of concrete comprising one basketball court at the amenity area

History: Original

Condition: Fair to poor overall with coating deterioration evident



Basketball court overview



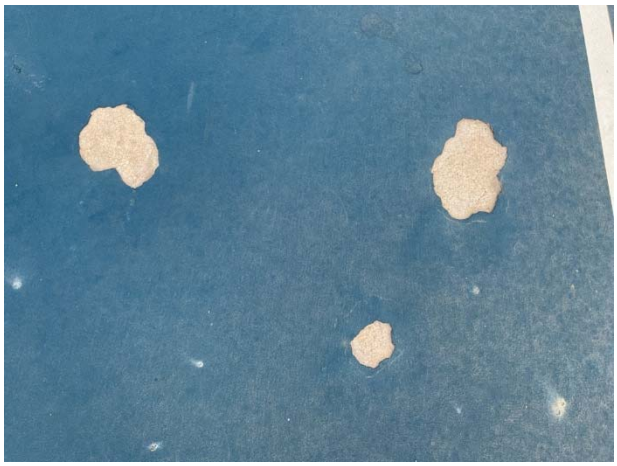
Surface chips



Surface chips



Surface chips



Surface chips

Useful Life: Up to 40 years for replacement of the surface with the benefit of color coat applications and repairs every four- to six-years

Preventative Maintenance Notes: Prior to the application of the color coat, the Association should require the contractor to rout and fill all cracks with hot emulsion. This deters water infiltration and further deterioration of the asphalt playing surface. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect and repair large cracks, trip hazards and possibly safety hazards
    - Verify gate and fencing is secure
    - Verify lighting is working properly if applicable
    - Inspect and repair standards and windscreens as needed

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Basketball Court, Fence

Line Item: 4.051

Quantity: Approximately 210 linear feet of chain link fence around the basketball court

History: Original

Condition: Good to fair overall with isolated warped webbing evident



Chain link fence



Minor warped webbing

Useful Life: Up to 25 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Concrete Sidewalks

Line Item: 4.140

Quantity: Approximately 5,000 square feet of sidewalks at the clubhouse and recreation area

Condition: Good overall with isolated cracks evident



Concrete sidewalk



Sidewalk cracks

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 1,500 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Fences, Aluminum

Line Item: 4.200

Quantity: Approximately 180 linear feet of aluminum fences by the clubhouse

History: Installed in approximately 2018

Condition: Good overall



Aluminum fence



Aluminum fence

Useful Life: Up to 25 years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Fences, Chain Link

Line Item: 4.220

Quantity: Approximately 1,380 linear feet of chain link fences enclosing the soccer field and by the playground equipment

History: Original

Condition: Good to fair overall with periodic damaged and warped webbing



Chain link fence



Damaged webbing

Useful Life: Up to 30 years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association budget for interim repairs and fund these operations through the operating budget.

Fences, Wood

Line Items: 4.280 and 4.285

Quantity: The Association maintains approximately 12,550 linear feet of wood fences along sections of Volunteer Parkway, Alamo Parkway and La Villita Way

History: The fences are original to construction and vary in age. Much of the fencing has been painted in recent years

Condition: The fences vary in condition. We note finish deterioration, loose slats, damaged slats and loose rot boards at various locations.



Wood fence



Board deflection



Wood fence



Wood fence



Fence picket damage



Warped boards



Wood fence



Dislodged boards



Wood fence



Wood fence



Wood fence

Useful Life: 15- to 20-years for replacement and paint finishes and repairs every four- to six- years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Due to the varied ages of the fences, we depict replacement in a phased manner.

Irrigation System, Replacement

Line Item: 4.420

Quantity: The Association maintains irrigation system at the clubhouse and entrance monuments by the neighborhoods

History: Primarily original

Condition: Management informs us the Association conducted repairs to the irrigation system in recent years

Useful Life: Up to 40 years

Component Detail Notes: Irrigation systems typically include the following components:

- Electronic controls (timer)
- Impact rotors
- Network of supply pipes
- Pop-up heads
- Valves

Alamo Ranch should anticipate interim and partial replacements of the system network supply pipes and other components as normal maintenance to maximize the useful life of the irrigation system. The Association should fund these ongoing seasonal repairs through the operating budget.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Failure of the irrigation system as a whole is unlikely. Therefore we depict replacement in a phased manner.

Light Poles and Fixtures

Line Items: 4.560 and 4.561

Quantity: Five light poles and fixtures at the clubhouse parking area and seven light poles and fixtures at the recreation area

History: Original

Condition: Good overall



Light pole and fixture



Light pole and fixture

Useful Life: Up to 25 years for light poles and fixtures at parking area and up 20 years for light poles and fixtures at the recreation area

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

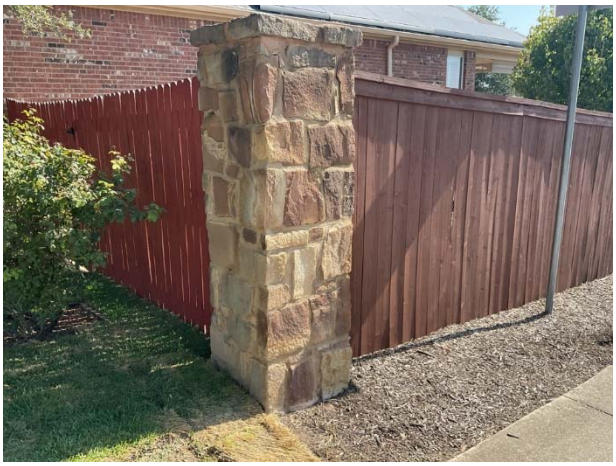
Perimeter Walls, Masonry

Line Item: 4.640

Quantity: The Association maintains approximately 85,700 square feet of masonry perimeter walls along Volunteer Parkway, Alamo Parkway and La Villita Way. Our cost also includes allowances for inspections and repairs to the masonry pillars at the wood fences.

History: The Association has conducted repairs over the years. Based on discussion with Management, we depict inspections and repairs to the masonry walls in a phased manner through the length of the study.

Condition: Good to fair overall with isolated step cracks evident.



Masonry column



Masonry perimeter wall overview



Masonry perimeter wall overview



Masonry perimeter wall overview



Masonry perimeter wall overview



Masonry perimeter wall overview



Masonry perimeter wall overview



Masonry perimeter wall overview

Useful Life: Indefinitely long with periodic inspections and repairs every 8- to 12-years to forestall deterioration.

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our estimate of cost includes an inspection and repointing of up to five percent (5%) of the masonry.

Playground Equipment

Line Items: 4.660 and 4.661

Quantity: The Association maintains playground equipment by the clubhouse

History: Original

Condition: Fair overall with finish deterioration and isolated damage evident



Playground equipment



Minor equipment damage

Useful Life: 15- to 20-years for replacement of the playground equipment and rubber mulch replenishment up to every four years.

Component Detail Notes: Safety is the major purpose for maintaining playground equipment. We recommend an annual inspection of the playground equipment to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We suggest the Association learn more about the specific requirements of playground equipment at PlaygroundSafety.org. We recommend the use of a specialist for the design or replacement of the playground equipment environment.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. The estimate of cost for rubber mulch replenishment is based on information provided by Management.

Retaining Walls, Masonry

Line Item: 4.745

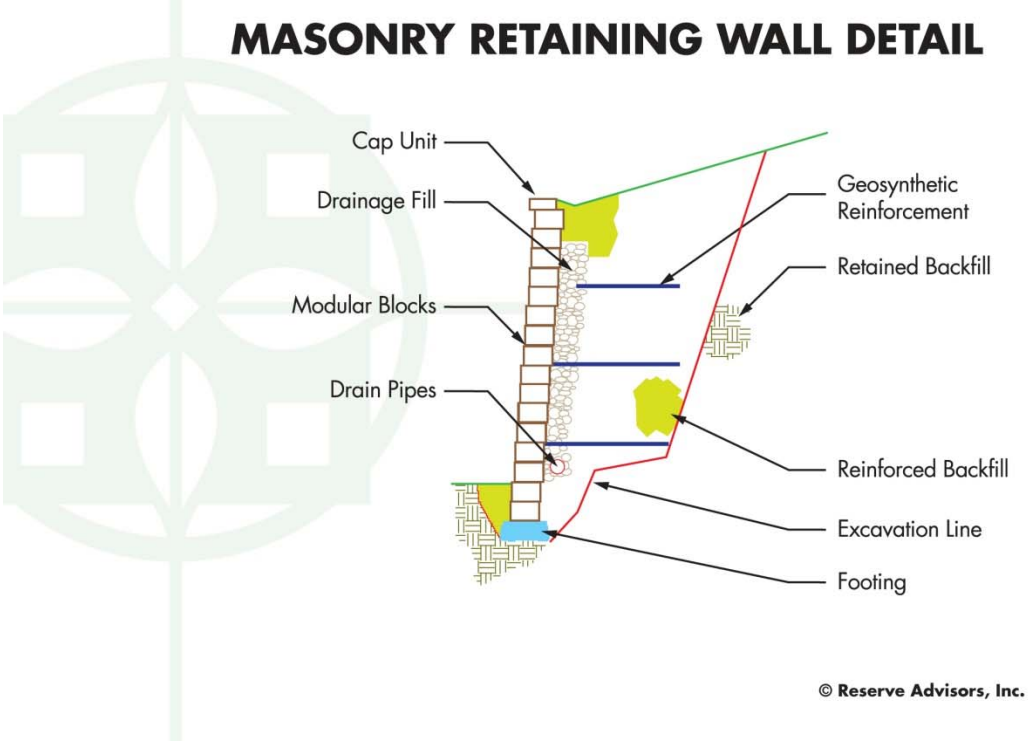
Quantity: The Association maintains approximately 20,170 square feet of interlocking masonry retaining walls at the pool area and at the perimeter of Williams Grant Community.

History: Original

Condition: Reported in good overall condition

Useful Life: Inspections and repairs up to every 10- to 15-years

Component Detail Notes: Properly constructed interlocking masonry retaining walls utilize geosynthetic reinforcement and a drainage system to stabilize the wall and prevent the buildup of hydrostatic pressure behind the wall. Water stains may indicate inadequate drainage or blocked drainage from behind the wall. The following schematic depicts the typical components of a retaining wall system although it may not reflect the actual configuration at Alamo Ranch:



Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost includes inspections and replacement of a limited amount of masonry as needed.

Signage, Entrance Monuments

Line Items: 4.800 and 4.801

Quantity: The Association maintains entrance monuments at the neighborhoods

History: Varied ages

Condition: Good to fair overall



Entrance monument



Entrance monument



Entrance monument



Entrance monument



Entrance monument



Entrance monument

Useful Life: 15- to 20-years

Component Detail Notes: Community signage contributes to the overall aesthetic appearance of the property to owners and potential buyers. Renovation or replacement of community signs is often predicated upon the desire to "update" the perceived identity

of the community rather than for utilitarian concerns. Therefore, the specific times for replacement or renovation are discretionary. The signage includes the following elements:

- Light fixtures
- Letters
- Masonry
- Concrete

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost for renovation includes repointing and repairs to the masonry and concrete, and replacement of the remaining components listed above

Clubhouse Elements

HVAC Equipment, Split Systems

Line Item: 5.450

Quantity: The Association maintains two split systems at the clubhouse

History: The Association replaced one unit in 2019. The remaining unit is presumed original

Condition: Reported satisfactory



Remote condensing units

Useful Life: 12- to 18-years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Interior Renovations

Line Items: 5.500 and 5.510

History: The Association added an office area in recent years and painted the interior in 2017

Condition: Good overall



Clubhouse interior



Clubhouse kitchen

Useful Life: Complete interior renovation every 20 years and partial interior renovations every 10 years

Component Detail Notes: The clubhouse interior includes:

- Tile floor coverings
- Paint finishes on the walls and ceilings
- Plumbing fixtures
- Light fixtures including exit and emergency lights
- Kitchen cabinets and countertops
- Furnishings including sofas, tables and chairs
- Various appliances including a stove, refrigerator and microwave

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. The complete renovation should include replacement of all the interior components listed above and the partial renovations should include the following:

- Application of paint finish to all surfaces (Includes exterior soffit and trim)
- Replacement of up to fifty percent (50%) of the appliances and furnishings

Rest Rooms

Line Item: 5.550

Quantity: Two common rest rooms at the pool area

History: Components are original

Condition: Good overall



Rest room overview



Rest room overview

Useful Life: Renovation up to every 25 years

Component Detail Notes: Components include:

- Tile floor coverings
- Partial tile covering on the walls
- Paint finishes on the walls and ceilings
- Light fixtures
- Plumbing fixtures

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Roofs, Metal

Line Item: 5.600

Quantity: Approximately 50 *squares*[1] of standing seam metal roof comprise the roofing assemblies of the clubhouse and pavilion at the recreation area

[1] We quantify the roof area in squares where one square is equal to 100 square feet of surface area.

History: Original

Condition: Good overall based on our visual inspection from the ground. Management does not report any leaks or recent repairs.



Metal roof



Pavilion roof



Metal roof

Useful Life: Up to 30 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Security System

Line Item: 5.700

Quantity: The Association maintains security system at the clubhouse and recreation center for added security

History: Original to installation

Condition: Reported satisfactory

Useful Life: 8- to 12-years

Preventative Maintenance Notes: We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Monthly:
  - Check cameras for proper focus, fields of view are unobstructed and camera and lenses are clean and dust-free
  - Check recording equipment for proper operation
  - Verify monitors are free from distortion with correct brightness and contrast
- Annually:
  - Check exposed wiring and cables for wear, proper connections and signal transmission
  - Check power connections, and if applicable, functionality of battery power supply systems

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. The Association should anticipate replacement of up to thirty-three percent (33%) of the security system components per event.

Windows and Doors

Line Item: 5.800

Quantity: Approximately 390 square feet of windows and doors at the clubhouse

History: Original

Condition: Good overall



Common windows

Useful Life: Up to 35 years

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Pool Elements

Concrete Deck

Line Item: 6.200

Quantity: Approximately 11,100 square feet of concrete comprising the deck around the pool

History: Original

Condition: Fair overall with concrete cracks evident.



Concrete pool deck overview



Concrete cracks



Concrete cracks



Concrete pool deck overview



Concrete cracks

Useful Life: The useful life of a concrete pool deck is up to 60 years or more with timely repairs. We recommend the Association conduct inspections, partial replacements and repairs to the deck every 8- to 12-years.

Component Detail Notes: We recommend the Association budget for the following:

- Selective cut out and replacements of up to ten percent (10%) of concrete
- Crack repairs as needed
- Mortar joint repairs
- Caulk replacement

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

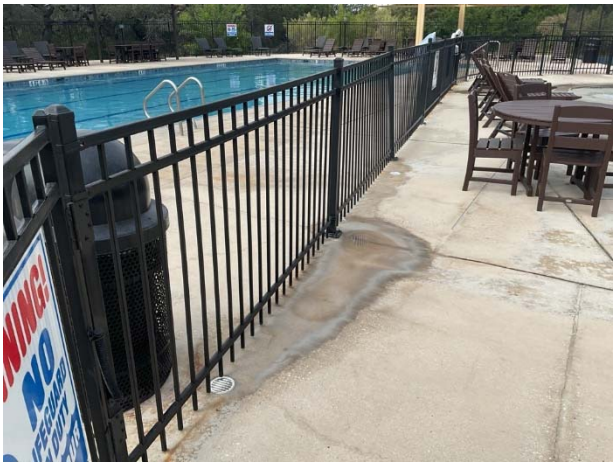
Fence, Aluminum

Line Item: 6.400

Quantity: Approximately 500 linear feet of aluminum fence around the pool deck

History: Original

Condition: Good overall



Aluminum pool fence



Fence damage at steel post



Aluminum pool fence



Aluminum pool fence

Useful Life: Up to 25 years

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Furniture

Line Item: 6.500

Quantity: The Association maintains the following furniture and fixtures at the pool area:

- Chairs
- Lounges
- Tables
- Umbrellas
- Picnic Table
- Ladders and life safety equipment

History: Varied ages

Condition: Good overall



Pool furniture overview



Pool furniture overview

Useful Life: Up to 12 years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend interim re-strapping, refinishing, and other repairs to the furniture as normal maintenance to maximize its useful life.

Mechanical Equipment

Line Item: 6.600

Quantity:

- Automatic chlorinator
- Controls
- Filter
- Interconnected pipe, fittings and valves
- Pumps
- Electrical panel

History: Varied ages

Condition: Reported satisfactory



Pool mechanical equipment



Pool mechanical equipment



Pool mechanical equipment

Useful Life: Up to 15 years

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Failure of the pool mechanical equipment as a single event is unlikely. Therefore, we include replacement of up to fifty percent (50%) of the equipment per event. We consider interim replacement of motors and minor repairs as normal maintenance.

Pool Finishes, Plaster and Tile

Line Items: 6.800 and 6.801

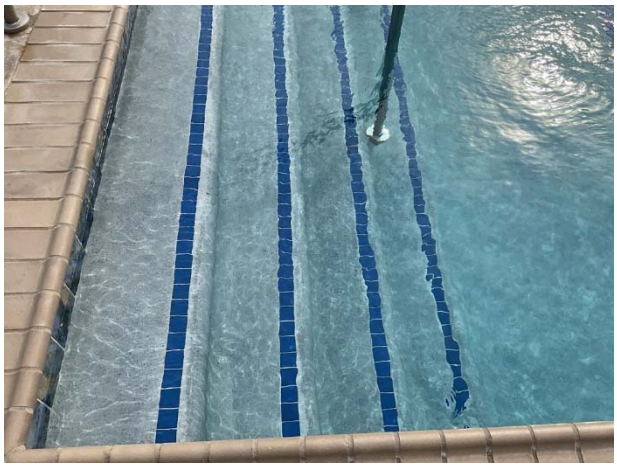
Quantity: 4,800 square feet of plaster based on the horizontal surface area and approximately 250 linear feet of tile. This quantity also includes the wading pool

History: The plaster finishes were replaced in 2017

Condition: Good overall based on our visual inspection



Pool plaster overview



Pool plaster overview



Pool plaster overview

Useful Life: 8- to 12-years for the plaster and 15- to 25-years for the tile

Component Detail Notes: Removal and replacement provides the opportunity to inspect the pool structures and to allow for partial repairs of the underlying concrete surfaces as needed. To maintain the integrity of the pool structures, we recommend the Association budget for the following:

- Removal and replacement of the plaster finishes
- Partial replacements of the scuppers and coping as needed
- Replacement of tiles as needed
- Replacement of joint sealants as needed
- Concrete structure repairs as needed

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association budget for full tile replacement every other plaster replacement event.

Shade Structures

Line Items: 6.870 through 6.873

Quantity: Five shade structures at the pool area

History: Three of the structures date to 2014 and two date to 2023

Condition: The original structures are in good to fair overall condition with isolated finish fade and canvas wear evident. The recently installed structures are in good overall condition.



Shade structure overview



Shade structure overview



Shade structure overview

Useful Life: 15- to 20-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Water Features

Line Items: 6.950 and 6.951

History: Refinished in 2016

Conditions: Fair overall with finish deterioration evident



Water features



Finish deterioration

Useful Life: Up to 15 years for replacement and refinishing up to every five years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. The estimate of cost for refinishing is based on historical cost.

Water Slide, Fiberglass

Line Items: 6.975 and 6.980

Quantity: The Association maintains one water slide structure at the pool area

History: Original. The slide and structure were refinished in 2016.

Conditions: Good overall



Water slide overview

Useful Life: Replacement at up to 25 years and refinishing every five years

Component Detail Notes: Safety is the major purpose for maintaining the water slide. We recommend an annual inspection of the water slide to identify and repair as normal maintenance loose connections and fasteners or damaged elements. We recommend the use of a specialist for the design or replacement of the water slide environment.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 7.020 and 7.040

Quantity: Approximately 12,780 square yards of asphalt streets

History: Original

Condition: Good to fair overall



Pavement overview



Pavement overview



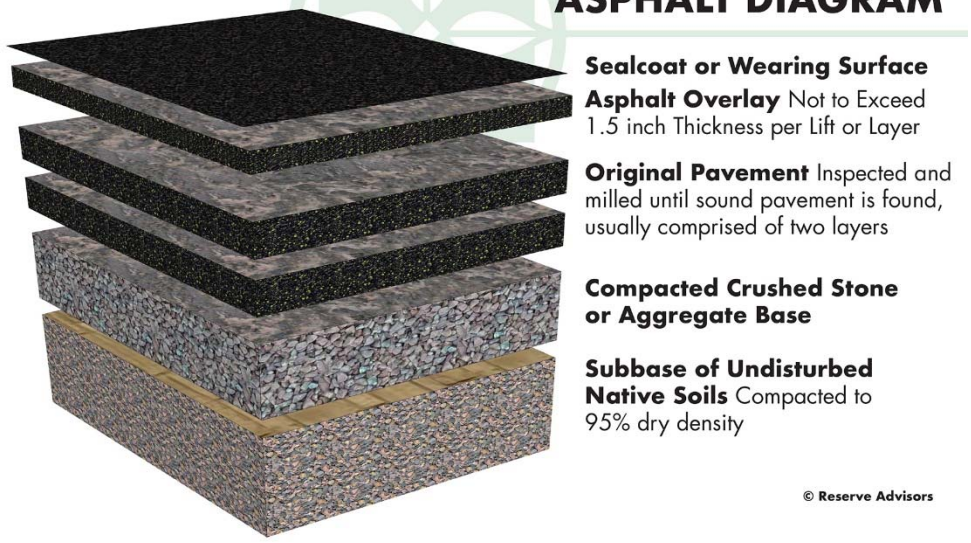
Pavement overview

Useful Life: 15- to 25-years with the benefit of crack repair and patch events every three- to five-years

Component Detail Notes: Proposals should include mechanically routing and filling all cracks with hot emulsion. Repairs should also include patching at areas exhibiting settlement, potholes, or excessive cracking. The contractor should only apply seal coat

applications after repairs are completed. A seal coat does not bridge or close cracks, therefore, unrepaired cracks render the seal coat applications useless. These activities minimize the damaging effects of vehicle fluids, maintain a uniform and positive appearance, and maximize the useful life of the pavement.

The initial installation of asphalt uses at least two lifts, or two separate applications of asphalt, over the base course. The first lift is the binder course. The second lift is the wearing course. The wearing course comprises a finer aggregate for a smoother more watertight finish. The following diagram depicts the typical components although it may not reflect the actual configuration at Alamo Ranch:



The manner of repaving is either a mill and overlay or total replacement. A mill and overlay is a method of repaving where cracked, worn and failed pavement is mechanically removed or milled until sound pavement is found. A new layer of asphalt is overlaid atop the remaining base course of pavement. Total replacement includes the removal of all existing asphalt down to the base course of aggregate and native soil followed by the application of two or more new lifts of asphalt. We recommend mill and overlayment on asphalt pavement that exhibits normal deterioration and wear. We recommend total replacement of asphalt pavement that exhibits severe deterioration, inadequate drainage, pavement that has been overlaid multiple times in the past or where the configuration makes overlayment not possible. Based on the apparent visual condition and configuration of the asphalt pavement, we recommend the mill and overlay method of repaving at Alamo Ranch.

Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect for settlement, large cracks and trip hazards, and ensure proper drainage
    - Repair areas which could cause vehicular damage such as potholes
- As needed:
    - Perform crack repairs and patching

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost includes an allowance for crack repairs and patching of up to two percent (2%) of the pavement. Our cost for milling and overlayment includes area patching of up to ten percent (10%).

Catch Basins

Line Item: 7.100

Quantity: Four each

History: Original

Condition: Good overall

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs

Line Item: 7.110

Quantity: Approximately 7,600 linear feet of concrete curbs

Condition: Good to fair overall with concrete cracks evident



Concrete curb



Concrete cracks

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 2,280 linear feet of curbs and gutters, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 7.140

Quantity: Approximately 30,700 square feet of concrete sidewalks throughout the community

Condition: Good overall

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 9,210 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Gate Entry System

Line Item: 7.310

Quantity: One panel

History: Original

Condition: Reported satisfactory



Gate entry keypad

Useful Life: 10- to 15-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Gates and Operators

Line Items: 7.320 and 7.330

Quantity: Two metal gates and two operators

History: The gates are original; the operators have been replaced in recent years

Condition: The gates are good overall with rust evident



Steel gate



Gate operator



Gate operator

Useful Life: Up to 10 years for the operators and up to 25 years for the gates

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association fund paint finishes and repairs through the operating budget.

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 8.020 and 8.040

Quantity: Approximately 13,280 square yards of asphalt streets

History: Original; the Association conducted crack repair, patch, and application of seal coat in 2017

Condition: Good to fair overall



Pavement overview



Pavement overview



Pavement overview

Useful Life: 15- to 25-years with the benefit of crack repair and patch events every three- to five-years

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Catch Basins

Line Item: 8.100

Quantity: Three each

History: Original

Condition: Good overall



Catch basin

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs

Line Item: 8.110

Quantity: Approximately 8,600 linear feet of concrete curbs

Condition: Good to fair overall with concrete cracks and spalls evident



Concrete curb



Concrete spalls and cracks

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 2,580 linear feet of curbs and gutters, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 8.140

Quantity: Approximately 42,700 square feet of concrete sidewalks

Condition: Good overall with isolated spalls evident



Concrete sidewalk



Sidewalk spalls

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 12,810 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Gate Entry System

Line Item: 8.310

Quantity: One panel

History: Original

Condition: Reported satisfactory

Useful Life: 10- to 15-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

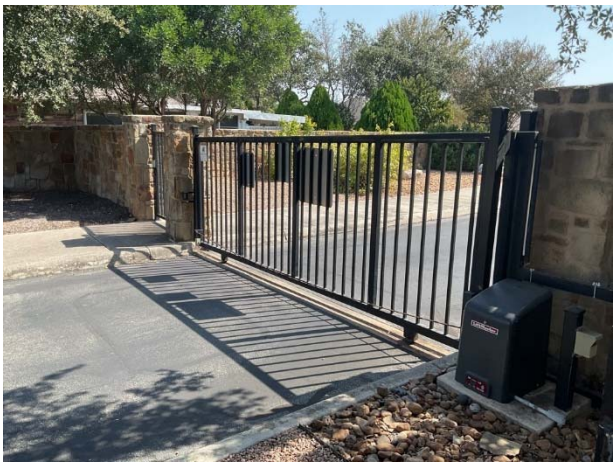
Gates and Operators

Line Items: 8.320 and 8.330

Quantity: Two metal gates and two operators

History: The gates are original and the operators have been replaced in approximately 2020

Condition: The gates are good overall with finish deterioration evident and the operators are good to fair overall



Steel gate



Gate operator

Useful Life: Up to 10 years for the operators and up to 25 years for the gates

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 9.020 and 9.040

Quantity: Approximately 13,300 square yards of asphalt streets

History: Original

Condition: Good to fair overall



Pavement overview



Pavement overview



Pavement overview



Pavement overview

Useful Life: 15- to 25-years with the benefit of crack repair and patch events every three- to five-years

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Catch Basins

Line Item: 9.100

Quantity: Five each

History: Original

Condition: Good to fair overall with isolated concrete spalls evident



Catch basin overview (note concrete spalls and damage)

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs and Gutters

Line Item: 9.110

Quantity: Approximately 7,200 linear feet of concrete curbs

Condition: Good to fair overall with periodic cracked and spalled concrete



Concrete curb overview



Concrete spalls and cracks



Concrete spalls



Concrete cracks

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 2,160 linear feet of curbs and gutters, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 9.140

Quantity: Approximately 29,000 square feet of concrete sidewalks

Condition: Good overall



Concrete sidewalk



Concrete sidewalk

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 8,700 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Gate Entry System

Line Item: 9.310

Quantity: One panel

History: Original

Condition: Reported satisfactory



Gate entry keypad

Useful Life: 10- to 15-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Gates and Operators

Line Items: 9.320 and 9.330

Quantity: Two metal gates and two operators

History: Original

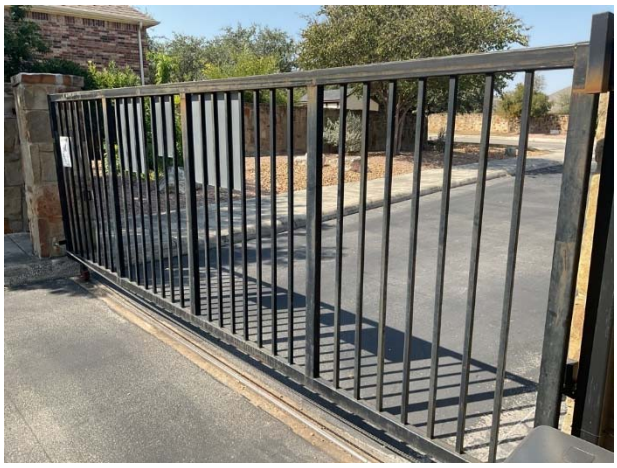
Condition: The gates are good overall with rust evident and the operators are good to fair overall



Steel gate



Gate operator



Steel gate

Useful Life: Up to 10 years for the operators and up to 25 years for the gates

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Harrison Grant Reserves

Property Site Elements

Asphalt Pavement, Repaving

Line Items: 10.020 and 10.040

Quantity: Approximately 13,300 square yards of asphalt streets

History: Original

Condition: Good overall



Pavement overview



Pavement overview



Pavement overview

Useful Life: 15- to 25-years with the benefit of crack repair and patch events every three- to five-years

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Catch Basins

Line Item: 10.100

Quantity: Two each

History: Original

Condition: Good to fair overall



Catch basin

Useful Life: The useful life of catch basins is up to 65 years. However, achieving this useful life usually requires interim capital repairs or partial replacements every 15- to 20-years.

Component Detail Notes: Erosion causes settlement around the collar of catch basins. Left unrepaired, the entire catch basin will shift and need replacement.

Priority/Criticality: Defer only upon opinion of independent professional or engineer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We recommend the Association plan for inspections and capital repairs to the catch basins in conjunction with repaving.

Concrete Curbs and Gutters

Line Item: 10.110

Quantity: Approximately 3,200 linear feet of concrete curbs

Condition: Good to fair overall with periodic cracked and spalled concrete



Concrete curb



Concrete spalls

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 640 linear feet of curbs and gutters, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Concrete Sidewalks

Line Item: 10.140

Quantity: Approximately 12,800 square feet of concrete sidewalks

Condition: Good overall



Concrete sidewalk



Concrete sidewalk

Useful Life: Up to 65 years although interim deterioration of areas is common

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 3,840 square feet of concrete sidewalks, or thirty percent (30%) of the total, will require replacement during the next 30 years.

Gate Entry System

Line Item: 10.310

Quantity: One panel

History: Original

Condition: Reported satisfactory



Gate entry keypad

Useful Life: 10- to 15-years

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Gates and Operators

Line Items: 10.320 and 10.330

Quantity: Two metal gates and two operators

History: Original

Condition: The gates are good overall with rust evident and the operators are good to fair overall



Steel gate



Gate operator



Steel gate

Useful Life: Up to 10 years for the operators and up to 25 years for the gates

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3.

Reserve Study Update

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

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

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

5. METHODOLOGY

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

Alamo Ranch can fund capital repairs and replacements in any combination of the following:

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

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

This Reserve Study is in compliance with Florida Statute 718.112 and exceeds the National standards[1] set forth by the Association of Professional Reserve Analysts (APRA) fulfilling the requirements of a "Level II Reserve Study Update." These standards require a Reserve Component to have a "predictable remaining Useful Life." Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We considered the following factors in our analysis:

- The Cash Flow Method to compute, project and illustrate the 30-year Reserve Funding Plan
- Local[2] costs of material, equipment and labor
- Current and future costs of replacement for the Reserve Components
- Costs of demolition as part of the cost of replacement
- Local economic conditions and a historical perspective to arrive at our estimate of long-term future inflation for construction costs in San Antonio, Texas at an annual inflation rate[3]. Isolated or regional markets of greater

[1] Identified in the APRA "Standards - Terms and Definitions" and the CAI "Terms and Definitions".
[2] See Credentials for additional information on our use of published sources of cost data.
[3] Derived from Marshall & Swift, historical costs and the Bureau of Labor Statistics.

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

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

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

6. CREDENTIALS

HISTORY AND DEPTH OF SERVICE

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

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

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

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

TOTAL STAFF INVOLVEMENT

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

OUR GOAL

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

VAST EXPERIENCE WITH A VARIETY OF BUILDINGS

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

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

OLD TO NEW

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

Reilly D. Bennett
Responsible Advisor

CURRENT CLIENT SERVICES



Reilly D. Bennett, an engineer, is an advisor for Reserve Advisors. Mr. Bennett is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes, and homeowners associations.

The following is a partial list of clients served by Reilly Bennett demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

1410 Hyde Park Condominium Association, Inc. - This condominium building in Houston, Texas, containing 24 units in one building, was constructed in 1976. The exteriors of the condominiums comprise of a combination of masonry walls and wood siding construction, asphalt shingle roofs, wood framed balconies with concrete thinset toppings and staircases. The community includes a pool, asphalt parking areas, carports, and perimeter fencing.

Rough Hollow South Shore II Master Community, Inc. - This single family home community contains over 1,600 residential homes and is located in Lakeway, Texas. Features of this community include four pools, a pool house, masonry perimeter walls, two tennis courts, playgrounds and a clubhouse including conference rooms, rest rooms, offices and a kitchen.

The Landing Community Improvement Association, Inc. - A single family home community in League City, Texas containing 873 single family homes. Features of this community include a pool and pool house, a basketball court, two tennis courts, playgrounds and a clubhouse including a conference room and rest room.

The Trails of Austin - Located in Austin, Texas, The Trails of Austin is a single family home community that contains 98 residential homes. The community includes a main amenity center with a clubhouse, pool, and tennis courts. Throughout the site, the Association maintains numerous fences, retaining walls, and landscaped and irrigated areas. The Association also maintains their private asphalt street system, including sidewalks and concrete curbs and gutters.

Concord Bridge Homeowners Association, Inc. - This single family home community contains over 1,600 residential homes and is located in Houston, Texas. The community includes two pools, three pool houses and a clubhouse including a kitchen, playground equipment, outdoor exercise equipment. Throughout the three parks maintained by the Association, there exist tennis and pickleball courts, gazebos, and a large quantity of concrete sidewalks.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Mr. Bennett completed his bachelor's degree in Biomedical Engineering from the University of Texas at Dallas. In his senior design capstone project, Mr. Bennett was Engineering Team Lead for a group of students developing a novel research device used in a medical research laboratory to study the effects of childhood vision impairment on balance and motor skill development.

EDUCATION

University of Texas at Dallas - B.S. Biomedical Engineering

CASEY M. LEWIS, PE, RS
West Regional Engineering Manager



CURRENT CLIENT SERVICES

Casey M. Lewis, an engineer, is an advisor for Reserve Advisors. Mr. Lewis is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. He also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. He is responsible for conducting Life Cycle Cost Analysis and Capital Replacement Forecast services and the preparation of Reserve Study Reports for condominiums, townhomes and homeowners associations.

The following is a partial list of clients served by Mr. Lewis demonstrating his breadth of experiential knowledge of community associations in construction and related buildings systems.

Bleu Ciel Condominium Association, Inc. A luxury highrise in Dallas, Texas, Bleu Ceil Condominium comprises a uniquely shaped tower with 136 units. Residents of the Association have access to a swimming pool, plaza deck and multiple interior common areas including a spa, fitness center, wine tasting and storage rooms. The site also includes a garage located at the lower levels of the tower.

White Bluff Property Owners Association, Inc. This Homeowners Association located in Whitney, Texas, contains 3,000 single family homes. Amenities of this community include two, 18-hole golf courses, private streets, swimming pools, multiple amenity buildings, a marina, and guest rentals including RV parks, a hotel and townhomes.

Silver Oaks Condominium Association, Inc. A townhome community in Cedar Park, Texas containing 82 units in 22 buildings. The townhomes consist of stone masonry, stucco siding and asphalt shingle roofs. The features of this community include private asphalt streets, masonry retaining walls, concrete flatwork, wood balconies and metal fences.

Hide-A-Way Lake Club A Homeowners Association located in Hideaway, Texas, containing 1,704 single family homes. Amenities of this community include a 27 hole golf course, multiple lakes, ponds, swimming pools and amenity buildings including a clubhouse, marina and event venue.

Wintergreen Trail Townhomes A townhome style community of 51 units in 12 buildings located in The Woodlands, Texas. The townhomes comprise of fiber cement siding, wood trim and asphalt roofs. Features of the property include concrete flatwork and wood fences surrounding the property.

Camp John Marc A special needs summer camp in Meridian, Texas that comprises over 100 acres that includes 22 cabins, numerous multipurpose use structures, extensive site infrastructure, maintenance buildings and equipment, animal storage structures and a packaged sewer treatment facility.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Mr. Lewis completed his bachelor's degree in industrial engineering at Texas Tech University. During his summers, he worked in the homebuilding industry where he oversaw and managed the construction of single family homes in the Houston, Texas area. Following the completion of his studies, he worked as an industrial engineer in the space launch industry.

EDUCATION

Texas Tech University - B.S. Industrial Engineering

PROFESSIONAL AFFILIATIONS

Reserve Specialist (RS) - CAI

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

CURRENT CLIENT SERVICES



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

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

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

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

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

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

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

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

PRIOR RELEVANT EXPERIENCE

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

EDUCATION

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

PROFESSIONAL AFFILIATIONS/DESIGNATIONS

Professional Engineering License – Wisconsin, North Carolina, Illinois, Colorado
Reserve Specialist (RS) - Community Associations Institute
Professional Reserve Analyst (PRA) - Association of Professional Reserve Analysts

RESOURCES

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

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

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

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

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

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

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

7. DEFINITIONS

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

Cash Flow Method - A method of calculating Reserve Contributions where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

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

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

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

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

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

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

Percent Funded - The ratio, at a particular point of time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

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

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

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

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

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

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

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

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

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

Structural Integrity Reserve Study - A budget planning tool that separates items depicted in Florida Statute 718.112(2)(g), identifies the current status of the reserve fund and a stable and equitable Funding Plan to offset the anticipated future major common area expenditures

8. PROFESSIONAL SERVICE CONDITIONS

Our Services - Reserve Advisors, LLC (“RA”) performs its services as an independent contractor in accordance with our professional practice standards and its compensation is not contingent upon our conclusions. The purpose of our structural integrity reserve study ("SIRS") is to provide a budget planning tool that identifies the current status of the reserve fund, and an opinion recommending an annual funding plan, to create reserves for anticipated future replacement expenditures of the subject property. The purpose of our energy benchmarking services is to track, collect and summarize the subject property’s energy consumption over time for your use in comparison with other buildings of similar size and establishing a performance baseline for your planning of long-term energy efficiency goals.

Our inspection and analysis of the subject property is limited to visual observations, is noninvasive and is not meant to nor does it include investigation into statutory, regulatory or code compliance. RA inspects sloped roofs from the ground and inspects flat roofs where safe access (stairs or ladder permanently attached to the structure) is available. Our energy benchmarking services with respect to the subject property is limited to collecting energy and utility data and summarizing such data in the form of an Energy Star Portfolio Manager Report or any other similar report, and hereby expressly excludes any recommendations with respect to the results of such energy benchmarking services or the accuracy of the energy information obtained from utility companies and other third-party sources with respect to the subject property. SIRS and any energy benchmarking report (i.e., any Energy Star Portfolio Manager Report) (including any subsequent revisions thereto pursuant to the terms hereof, collectively, the “Report”) are based upon a “snapshot in time” at the moment of inspection. RA may note visible physical defects in the Report. Other than the visual inspection conducted in connection with the SIRS (which visual inspection shall be conducted by a licensed architect or engineer (in RA's sole discretion)) (the "SIRS Visual Inspection"), the study will be performed by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA during the SIRS Visual Inspection, RA cannot and shall not opine on the structural integrity of or other physical defects in the property under any circumstances. Without limitation to the foregoing, RA cannot and shall not opine on, nor is RA responsible for, the property’s conformity to specific governmental code requirements for fire, building, earthquake, occupancy or otherwise.

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

RA assumes, without independent verification, the accuracy of all data provided to it. Except to the extent resulting from RA’s willful misconduct in connection with the performance of its obligations under this agreement, you agree to indemnify, defend, and hold RA and its affiliates, officers, managers, employees, agents, successors and assigns (each, an “RA Party”) harmless from and against (and promptly reimburse each RA Party for) any and all losses, claims, actions, demands, judgments, orders, damages, expenses or liabilities, including, without limitation, reasonable attorneys' fees, asserted against or to which any RA Party may become subject in connection with this engagement, including, without limitation, as a result of any false, misleading or incomplete information which RA relied upon that was supplied by you or others under your direction, or which may result from any improper use or reliance on the Report by you or third parties under your control or direction or to whom you provided the Report. NOTWITHSTANDING ANY OTHER PROVISION HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY (IF ANY) OF RA WITH RESPECT TO THIS AGREEMENT AND RA’S OBLIGATIONS HEREUNDER IS LIMITED TO THE AMOUNT OF THE FEES ACTUALLY RECEIVED BY RA FROM YOU FOR THE SERVICES AND REPORT PERFORMED BY RA UNDER THIS AGREEMENT, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE. YOUR REMEDIES SET FORTH HEREIN ARE EXCLUSIVE AND ARE YOUR SOLE REMEDIES FOR ANY FAILURE OF RA TO COMPLY WITH ITS OBLIGATIONS HEREUNDER OR OTHERWISE. RA SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, ANY LOST PROFITS AND LOST SAVINGS, LOSS OF USE OR INTERRUPTION OF BUSINESS, HOWEVER CAUSED, WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF WARRANTY, STRICT LIABILITY OR OTHERWISE, EVEN IF RA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT WILL RA BE LIABLE FOR THE COST OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES. RA DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED OR OF ANY NATURE, WITH REGARD TO THE SERVICES AND THE REPORT, INCLUDING, WITHOUT LIMITATION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Report - RA will complete the services in accordance with the Proposal. The Report represents a valid opinion of RA’s findings and recommendations with respect to the reserve study and is deemed complete. RA will consider any additional information made available to RA within 6 months of issuing the Report and issue a revised Report based on such additional information if a timely request for a revised Report is made by you. RA retains the right to withhold

a revised Report if payment for services was not tendered in a timely manner. All information received by RA and all files, work papers or documents developed by RA during the course of the engagement shall remain the property of RA and may be used for whatever purpose it sees fit. RA reserves the right to, and you acknowledge and agree that RA may, use any data provided by you in connection with the services, or gathered as a result of providing such services, including in connection with creating and issuing any Report, in a de-identified and aggregated form for RA's business purposes.

Your Obligations - You agree to provide us access to the subject property for an inspection. You agree to provide RA all available, historical and budgetary information, the governing documents, and other information that we request and deem necessary to complete the Report. Additionally, you agree to provide historical replacement schedules, utility bills and historical energy usage files that RA requests and deems necessary to complete the energy benchmarking services, and you agree to provide any utility release(s) reasonably requested by RA permitting RA to obtain any such data and/or information from any utility representative or other third party. You agree to pay actual attorneys' fees and any other costs incurred to collect on any unpaid balance for RA's services.

Use of Our Report and Your Name - Use of the Report is limited to only the purpose stated herein. You acknowledge that RA is the exclusive owner of all intellectual property rights in and relating to the Report. You hereby acknowledge that any use or reliance by you on the Report for any unauthorized purpose is at your own risk and that you will be liable for the consequences of any unauthorized use or distribution of the Report. Use or possession of the Report by any unauthorized third party is prohibited. The Report in whole or in part ***is not and cannot be*** *used as a design specification for design engineering purposes or as an appraisal*. You may show the Report in its entirety to the following third parties: members of your organization (including your directors, officers, tenants and prospective purchasers), your accountants, attorneys, financial institutions and property managers who need to review the information contained herein, and any other third party who has a right to inspect the Report under applicable law including, but not limited, to any government entity or agency, or any utility companies. Without the written consent of RA, you shall not disclose the Report to any other third party. By engaging our services, you agree that the Report contains intellectual property developed (and owned solely) by RA and agree that you will not reproduce or distribute the Report ***to any party that conducts reserve studies without the written consent of RA***.

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

Payment Terms, Due Dates and Interest Charges - If reserve study and energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and prior to the inspection by RA, and any balance is due net 30 days from the Report shipment date. If only energy benchmarking services are performed by RA, then the retainer payment is due upon execution of this agreement and any balance is due net 30 days from the Report shipment date. In any case, any balance remaining 30 days after delivery of the Report shall accrue an interest charge of 1.5% per month. Unless this agreement is earlier terminated by RA in the event you breach or otherwise fail to comply with your obligations under this agreement, RA's obligations under this agreement shall commence on the date you execute and deliver this agreement and terminate on the date that is 6 months from the date of delivery of the Report by RA. Notwithstanding anything herein to the contrary, each provision that by its context and nature should survive the expiration or early termination of this agreement shall so survive, including, without limitation, any provisions with respect to payment, intellectual property rights, limitations of liability and governing law. We reserve the right to limit or decline refunds in our sole discretion. Refunds vary based on the applicable facts and circumstances.

Miscellaneous – Neither party shall be liable for any failures or delays in performance due to fire, flood, strike or other labor difficulty, act of God, act of any governmental authority, riot, embargo, fuel or energy shortage, pandemic, wrecks or delays in transportation, or due to any other cause beyond such party's reasonable control; provided, however, that you shall not be relieved from your obligations to make any payment(s) to RA as and when due hereunder. In the event of a delay in performance due to any such cause, the time for completion or date of delivery will be extended by a period of time reasonably necessary to overcome the effect of such delay. You may not assign or otherwise transfer this agreement, in whole or in part, without the prior written consent of RA. RA may freely assign or otherwise transfer this agreement, in whole or in part, without your prior consent. This agreement shall be governed by the laws of the State of Wisconsin without regard to any principles of conflicts of law that would apply the laws of another jurisdiction. Any dispute with respect to this agreement shall be exclusively venued in Milwaukee County Circuit Court or in the United States District Court for the Eastern District of Wisconsin. Each party hereto agrees and hereby waives the right to a trial by jury in any action, proceeding or claim brought by or on behalf of the parties hereto with respect to any matter related to this agreement.