Mueller Master Community, Inc.

May 5, 2026 • Austin, TX

RESERVE STUDY



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

Mueller Master Community, Inc.
Austin, Texas

Dear Board of Directors of Mueller Master Community, Inc.:

At the direction of the Board that recognizes the need for proper reserve planning, we have conducted a *Reserve Study* of Mueller Master Community, Inc. in Austin, Texas and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, May 5, 2026.

This *Reserve Study exceeds* 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 Mueller Master Community, 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 June 24, 2026 by

Reserve Advisors, LLC

Visual Inspection and Report by: Marie C. Kellum, Engineer, RS[1]
Review by: 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: Mueller Master Community, Inc. (Mueller Master)
Location: Austin, Texas
Reference: 070697

Property Basics: Mueller Master Community, Inc. consists of two entities, the Mueller Master and Row Homes. The Master Association is responsible for the common elements at the property shared by 2,337 homeowners, which includes single-family homes and townhomes. The Row Homes Association is responsible for all common elements at the townhomes throughout the property. The Association maintains 1,058 Row Home units. The community began construction in 2007 and was completed in 2026.

Reserve Components Identified: Mueller Master uses multiple cost centers. We identify the following number of Reserve Components per cost center

- ***Master Expenditures:*** 91 Reserve Components
- ***Greenway Parks[1] Expenditures:*** 29 Reserve Components
- ***Pool Expenditures:*** 16 Reserve Components
- ***Cottage Homes Expenditures:*** One Reserve Components
- ***Austin Modern Lofts Expenditures:*** One Reserve Components
- ***Row Homes Expenditures:*** 121 Reserve Components

Inspection Date: May 5, 2026. We conducted the original inspection on March 2, 2021.

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.

- ***Master***: Our recommended Cash Flow Funding Plan does not recognize a threshold funding year in the next 30 years, the end of this study's Cash Flow Analysis. Rather, the Reserve Funding Plan recommends 2056 year end accumulated reserves of approximately $2,659,300. We judge this amount of accumulated reserves in 2056 necessary to fund the continued replacement of the irrigation system after 2056. These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2056 year end reserves.
- ***Pool***: Our recommended Cash Flow Funding Plan recognizes these threshold funding years in 2030 due to the replacement of the Ella Wooten pool plaster, tile and coping and in 2054 due to the subsequent replacement of the Ella Wooten pool plaster, tile and coping.
- ***Cottage Homes***: Our recommended Cash Flow Funding Plan recognizes this threshold funding year in 2056 due to the partial replacement of the concrete parking areas.
- ***Austin Modern Lofts***: Our recommended Cash Flow Funding Plan recognizes this threshold funding year in 2056 due to the partial replacement of the concrete access drives.
- ***Row Homes***: Our recommended Cash Flow Funding Plan does not recognize a threshold funding year in the next 30 years, the end of this study's Cash Flow Analysis. Rather, the Reserve Funding Plan recommends 2056 year end accumulated reserves of approximately $13,734,800. We judge this amount of accumulated reserves in 2056 necessary to fund the likely replacement of the Section 2 fiber cement siding after 2056.

[1] We exclude Funding Recommendations for the Greenway Parks as they are owned by the City of Austin. The Association may choose to replace components before the City and has requested the expenditure schedule to be included in the Reserve Study.

These future needs, although beyond the limit of the Cash Flow Analysis of this Reserve Study, are reflected in the amount of accumulated 2056 year end reserves.

Methodology:
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
- 2.6% anticipated annual rate of return on invested reserves
- 3.2% future Inflation Rate for estimating Future Replacement Costs

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:

- ***Master Priority Projects:***
  - Replacement of the steel fence at the Girard Kinney playground.
  - Replacement of the playground equipment at the Girard Kinney Park.
  - Replacement of the poured-in-rubber surface at the Mary Elizabeth Branch Park.
- ***Pool Priority Projects:***
  - Replacement of the pool plaster at the John Gaines Park pool.
  - Repairs to the concrete pool decks at both pools.
  - Replacement of the pool plaster, tile and coping at the Ella Wooten Park pool.
- ***Row Homes Priority Projects:***
  - Paint finishes and repairs to the metal and wood railings throughout the community.
  - Inspections and capital repairs to the Section 1, Section 2 and Section 3 wood frame balconies with concrete topping.
  - Paint finishes and repairs to the fiber cement, stucco and wood siding at the Section 3 buildings.
  - Paint finishes and repairs to the wood siding and trim at the Section 5 buildings.

Master Cost Center

Unaudited Cash Status of Reserve Fund:

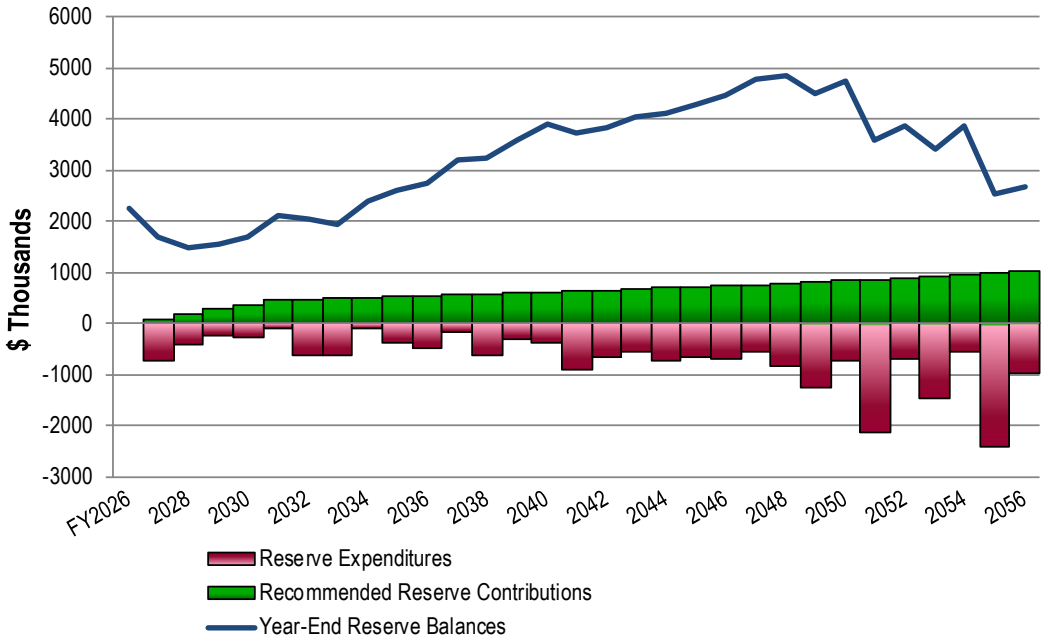
- $2,246,454 as of December 31, 2025 as projected by Management

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Phased increases of $92,000 each year, from 2027 through 2031
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of $92,000 represents an average monthly increase of $3.28 per owner and about a less than one percent (0.8%) adjustment in the 2026 Total Budget of $11,258,486.

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	92,000	1,676,859	2037	555,700	3,197,271	2047	761,500	4,783,787
2028	184,000	1,478,161	2038	573,500	3,221,365	2048	785,900	4,849,628
2029	276,000	1,540,296	2039	591,900	3,578,303	2049	811,000	4,509,173
2030	368,000	1,692,495	2040	610,800	3,893,814	2050	837,000	4,740,359
2031	460,000	2,113,784	2041	630,300	3,735,136	2051	863,800	3,581,886
2032	474,700	2,031,326	2042	650,500	3,821,557	2052	891,400	3,865,747
2033	489,900	1,933,106	2043	671,300	4,035,664	2053	919,900	3,402,931
2034	505,600	2,402,908	2044	692,800	4,115,118	2054	949,300	3,882,144
2035	521,800	2,609,428	2045	715,000	4,296,881	2055	979,700	2,541,083
2036	538,500	2,746,632	2046	737,900	4,466,248	2056	1,011,100	2,659,306



Pool Cost Center

Unaudited Cash Status of Reserve Fund:

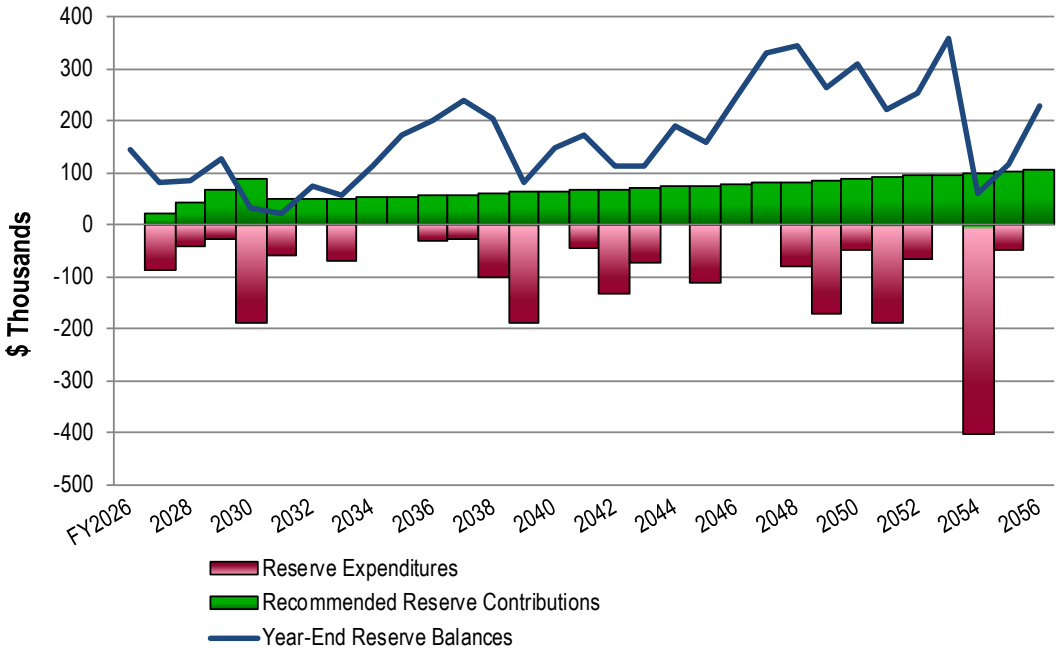
- $143,466 as of December 31, 2025 as projected by Management

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Phased increases of $22,300 each year, from 2027 through 2030
- Decrease to $48,500 by 2031 due to fully funding for replacement of the Ella Wooten pool plaster, tile and coping
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of $22,300 represents an average monthly increase of $0.80 per owner and about a less than one percent (0.2%) adjustment in the 2026 Total Budget of $11,258,486.

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	22,300	80,330	2037	58,700	238,297	2047	80,400	330,687
2028	44,600	84,875	2038	60,600	204,469	2048	83,000	343,148
2029	66,900	128,687	2039	62,500	81,525	2049	85,700	264,623
2030	89,200	30,661	2040	64,500	148,983	2050	88,400	310,355
2031	48,500	22,485	2041	66,600	173,528	2051	91,200	220,297
2032	50,100	73,821	2042	68,700	114,553	2052	94,100	254,717
2033	51,700	58,325	2043	70,900	114,077	2053	97,100	359,702
2034	53,400	113,936	2044	73,200	191,195	2054	100,200	62,231
2035	55,100	172,715	2045	75,500	159,857	2055	103,400	118,087
2036	56,900	202,226	2046	77,900	242,926	2056	106,700	229,244



Cottage Homes Cost Center

Unaudited Cash Status of Reserve Fund:

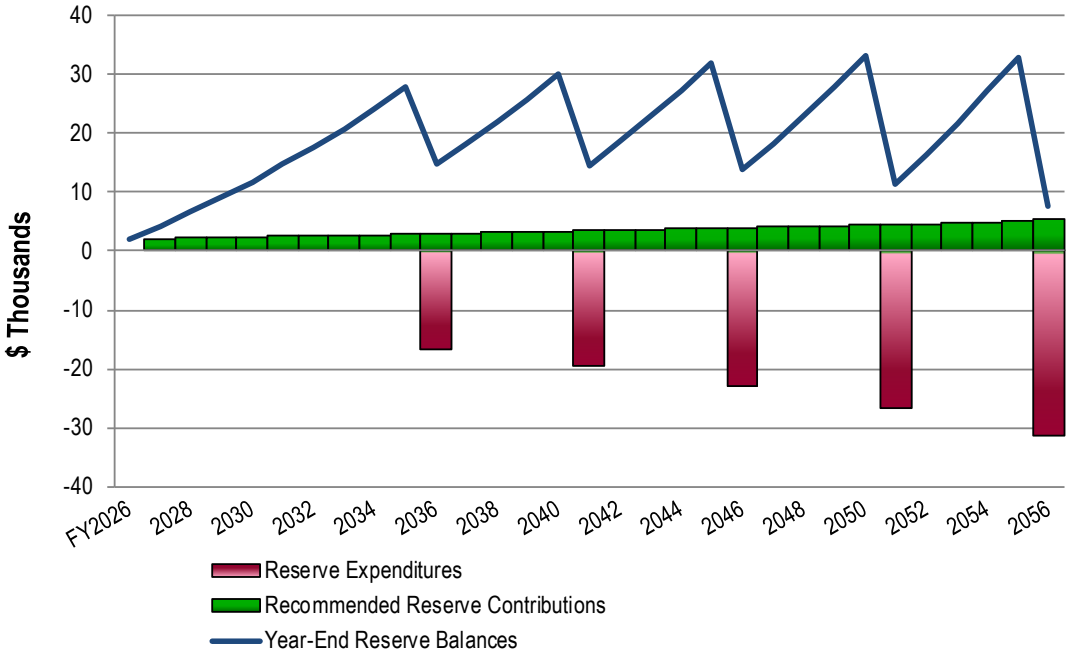
- $2,136 as of December 31, 2025 as projected by Management

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Increase Reserve Contributions to $2,100 in 2027
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of $2,100 represents an average monthly increase of $0.07 per owner and about a less than one percent (0.0%) adjustment in the 2026 Total Budget of $11,258,486.

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	2,100	4,319	2037	3,100	18,253	2047	4,100	18,237
2028	2,200	6,660	2038	3,200	21,969	2048	4,200	22,966
2029	2,300	9,163	2039	3,300	25,883	2049	4,300	27,919
2030	2,400	11,832	2040	3,400	30,000	2050	4,400	33,102
2031	2,500	14,672	2041	3,500	14,588	2051	4,500	11,476
2032	2,600	17,687	2042	3,600	18,614	2052	4,600	16,434
2033	2,700	20,882	2043	3,700	22,846	2053	4,700	21,622
2034	2,800	24,261	2044	3,800	27,289	2054	4,900	27,148
2035	2,900	27,829	2045	3,900	31,949	2055	5,100	33,020
2036	3,000	14,730	2046	4,000	13,727	2056	5,300	7,589



Austin Modern Lofts Cost Center

Unaudited Cash Status of Reserve Fund:

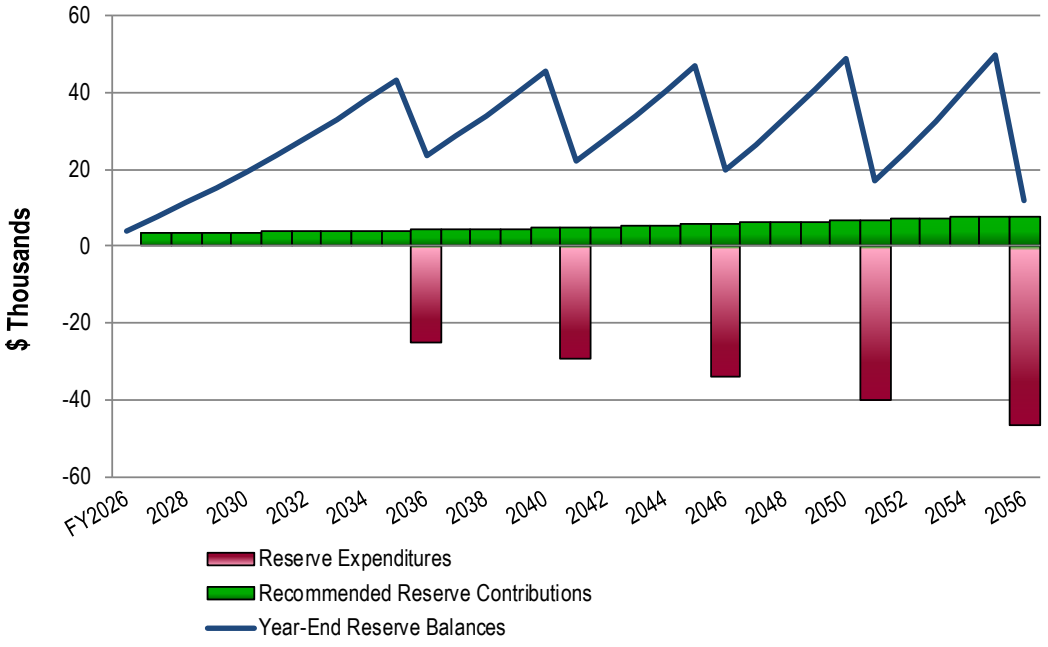
- $4,080 as of December 31, 2025 as projected by Management

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Increase Reserve Contributions to $3,400 in 2027
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of $3,400 represents an average monthly increase of $0.12 per owner and about a less than one percent (0.0%) adjustment in the 2026 Total Budget of $11,258,486.

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	3,400	7,630	2037	4,400	28,808	2047	6,100	26,602
2028	3,500	11,374	2038	4,500	34,116	2048	6,300	33,676
2029	3,600	15,317	2039	4,600	39,663	2049	6,500	41,136
2030	3,700	19,463	2040	4,700	45,455	2050	6,700	48,993
2031	3,800	23,818	2041	4,900	22,110	2051	6,900	16,848
2032	3,900	28,388	2042	5,100	27,851	2052	7,100	24,478
2033	4,000	33,178	2043	5,300	33,944	2053	7,300	32,509
2034	4,100	38,194	2044	5,500	40,398	2054	7,500	40,952
2035	4,200	43,442	2045	5,700	47,222	2055	7,700	49,817
2036	4,300	23,734	2046	5,900	19,905	2056	7,900	11,813



Row Homes Cost Center

Unaudited Cash Status of Reserve Fund:

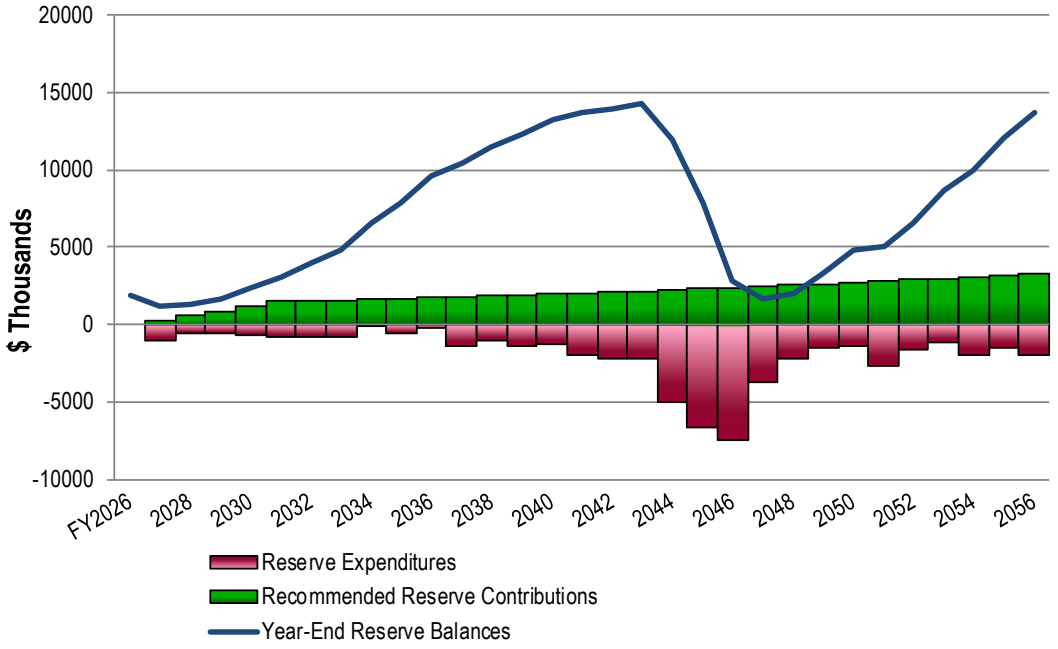
- $1,928,215 as of December 31, 2025 as projected by Management

Recommended Reserve Funding: We recommend the following in order to achieve a stable and equitable Cash Flow Methodology Funding Plan:

- Phased increases of $300,000 each year, from 2027 through 2031
- Inflationary increases thereafter through 2056, the limit of this study's Cash Flow Analysis
- Initial adjustment in Reserve Contributions of $300,000 represents an average monthly increase of $10.70 per owner and about a three percent (2.7%) adjustment in the 2026 Total Budget of $11,258,486.

Recommended Reserve Funding Table and Graph

Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)	Year	Reserve Contributions ($)	Reserve Balances ($)
2027	300,000	1,204,633	2037	1,812,000	10,380,518	2047	2,482,900	1,657,000
2028	600,000	1,279,166	2038	1,870,000	11,447,722	2048	2,562,400	2,046,658
2029	900,000	1,710,933	2039	1,929,800	12,274,831	2049	2,644,400	3,285,274
2030	1,200,000	2,310,537	2040	1,991,600	13,287,135	2050	2,729,000	4,772,444
2031	1,500,000	3,069,393	2041	2,055,300	13,682,253	2051	2,816,300	5,073,549
2032	1,548,000	3,962,159	2042	2,121,100	13,955,830	2052	2,906,400	6,545,683
2033	1,597,500	4,881,053	2043	2,189,000	14,317,511	2053	2,999,400	8,652,961
2034	1,648,600	6,528,501	2044	2,259,000	11,914,802	2054	3,095,400	10,002,474
2035	1,701,400	7,840,419	2045	2,331,300	7,849,896	2055	3,194,500	12,040,383
2036	1,755,800	9,653,634	2046	2,405,900	2,881,698	2056	3,296,700	13,734,789



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

Mueller Master Community, Inc.

Austin, Texas

and submit our findings in this report. The effective date of this study is the date of our visual, noninvasive inspection, May 5, 2026. We conducted the original inspection on March 2, 2021.

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 and the Board. These classes of property include:

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

We advise the Board to 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:

- Mueller Master 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
Mueller Master
Community, Inc.
Austin, Texas

Operating Budget Components

Repairs normally funded through the Operating Budget and Expenditures less than $10,000 (Excluding select reserve elements) (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.

- Basketball Goals, Ella Wooten Park and Carillo de Garcia Park
- Bocce Ball Courts, Gravel Replenishment, Mary Elizabeth Branch Park
- Bollard Light Fixtures, Lake Park and Ella Wooten
- Bollards, Vehicular, Mueller Central Drive
- Bridge, Pedestrian, Inspections and Repairs, Tannehill Trail
- Bridge, Vehicular, Mueller Central Drive, Inspections and Capital Repairs
- Camera System, Ella Wooten Park (Currently non-operational)
- Catch Basins, Inspections and Repairs, Parking Areas
- Chimney Swift Nest Structure, Southwest Greenway
- Collection Tank and Pumps, John Gaines, Roof Watering System
- Concrete Elevated Walkway, Roger Levon Senior Plaza, Inspections and Repairs
- Doors and Gates, Rest Room Buildings and Pool Houses (Replace as needed)
- Garden Shed, Renovations, John Gaines Park
- Irrigation System, Controls and Maintenance
- Landscape
- Lane Ropes, John Gaines Pool
- Lifeguard and Storage Rooms, Renovations, Pool Houses and Rest Room Buildings
- Light Fixtures, Bridge, Mueller Central Drive
- Masonry Retaining Walls, Inspections and Repairs, Northwest Greenway, Southwest Greenway , Town Center and Ella Wooten Pool Parks
- Masonry Wall, Inspections and Repairs, Office Courtyard, Lake Park
- Paint Finishes, Touch Up
- Pergolas, Wood, Section 3
- Planters, Wood, Garden, John Gaines Park
- Pumps, Waterfall, Southwest Park, Repairs
- Railings, Glass, Row Homes, Sections 1, 3 and 6, Repairs and Replacements
- Railings, Steel, Cottage Homes, Section 6
- Retaining Walls, Masonry, Inspections and Repairs, Parks
- Roof Covering, Polycarbonate, Metal Pergola and Garden Shed, John Gaines Park
- Shade Structure Canvas, Playground Equipment, Northwest Greenway and Ella Wooten Parks, Interim Replacements
- Shade Structure, Canvas, Mary Elizabeth Branch Park
- Shutters, Row Homes
- Signage, Informational

Excluded Components

for
Mueller Master
Community, Inc.
Austin, Texas

Operating Budget Components (Continued)
• Staircases, Row Homes, Sections 4, 5 and 6, Paint Finishes, Repairs and Replacements[1]
• Vehicles, Gators and Van[2]
• Walking Paths, Gravel Replenishment
• Walls, Masonry, Inspections and Repairs, Pool Houses and Rest Room Buildings
• Water Heaters, Ella Wooten, Mary Elizabeth Branch, Jessie Andrews, and John Gaines Pool Houses
• Waterfalls, Masonry, Inspections and Repairs, Southwest Greenway
• Windows, Pool House, Ella Wooten
[1] Replacement as-needed in lieu of an aggregate replacement
[2] At the request of Management and the Board

Excluded Components

for
Mueller Master
Community, Inc.
Austin, Texas

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
• Art Sculptures, Total Replacement	Indeterminate	N/A
• Basketball Court, Surface Replacement, Carillo de Garcia	to 40	$91,360
• Bridge, Vehicular, Mueller Central Drive, Structure	Indeterminate	N/A
• Carports, Replacement, Row Homes[1]	to 35+	N/A
• Concrete, Elevated Walkway, Roger Levon Senior Plaza[2]	Indeterminate	N/A
• Electrical Systems, Common	to 70+	N/A
• Foundations, Pool Houses and Rest Room Buildings	Indeterminate	N/A
• Foundations, Row Homes	Indeterminate	N/A
• Inlet/Outlet Structures, Concrete, Storm Water Management System	to 65+	N/A
• Pipes, Interior Building, Domestic Water, Sanitary Waste, Vent, Sprinkler, Building Heating and Cooling, Common Pool Houses and Rest Room Buildings	to 70+	N/A
• Pipes, Subsurface Utilities, Common Areas	to 85+	N/A
• Pool Structures and Decks	to 60	N/A
• Railings, Glass, Replacement, Row Homes, Sections 1, 3 and 6[3]	to 50	N/A
• Railings, Steel, Replacement, Roger Levon Senior Plaza[4]	to 35	$30,000
• Railings, Steel, Replacement, Tannehill Trail[4]	to 35	$26,880
• Retaining Walls, Masonry, Lake Park, Total Replacement	Indeterminate	N/A
• Staircases, Row Homes, Section 6	to 35	N/A
• Structural Frames, Pool Houses and Rest Room Buildings	Indeterminate	N/A
• Structural Frames, Row Homes	Indeterminate	N/A
• Walls, Siding, Fiber Cement, Replacement, Section 1[5]	to 50	$3,150,000
• Walls, Siding, Fiber Cement, Replacement, Section 2[6]	to 50	$4,461,000
• Walls, Siding, Fiber Cement, Replacement, Section 3[7]	to 50	$3,867,750
• Walls, Siding, Fiber Cement, Replacement, Sections 4, 5 and 6[8]	to 50	N/A

[1] Installed in 2024 and 2025.
[2] Installed in 2024.
[3] Original to 2007 through 2026.
[4] Original to 2024.
[5] Original to 2007 through 2010.
[6] Original to 2013 through 2015.
[7] Original to 2015 through 2017.
[8] Original to 2017 through 2026.

Excluded Components

for
Mueller Master
Community, Inc.
Austin, 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.

- Concrete Steps, Replacement, Row Homes
- Electrical Systems (Including Circuit Protection Panels)
- Exterior Faucets, Row Homes
- Fences, Patios[1]
- Heating, Ventilating and Air Conditioning (HVAC) Units
- Homes and Lots
- Interiors
- Light Fixtures, Exterior, Row Homes
- Pipes (Within Units), Row Homes
- Windows and Doors, Row Homes

[1] As per Management.

Others Responsibility Components

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

- Airport Control Tower[1]
- Commercial Buildings and Lots[2]
- Fences and Walls, Perimeter, Northwest Greenway Park[3]
- Light Poles and Fixtures, Along Street[1]
- Marshall Middle School, Tennis Courts, Parking Areas, Track[4]
- Masonry Perimeter Wall, Battery Storage Area[1]
- Mueller Central Information Center[5]
- Panelized Masonry Perimeter Wall, Austin Film Studios[1]
- Robert Browning Hangar, Fence and Parking Lot[1]
- Sidewalks, Along Streets[1]
- Street System[1]

[1] City of Austin
[2] Commercial Property
[3] Adjacent Community
[4] Austin School District
[5] Leased

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
- 2026 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

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***.

Master

RESERVE EXPENDITURES

Mueller Master Community, Inc.
Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
3) **2057+** indicates a component which is considered long-lived

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Ella Wooten Park (2008)																							
				Property Site Elements																							
1.105	5,150	5,150	Square Feet	**Basketball Court, Color Coat (2026 Budgeted)**	2026	4 to 6	0	2.40	12,360	12,360	**0.6%**	12,360					14,468				16,936					19,825
1.110	5,150	5,150	Square Feet	Basketball Court, Surface	2046	to 40+	20	16.00	82,400	82,400	**0.7%**																
1.155	150	150	Linear Feet	Fence, Aluminum, Playground	2033	to 25	7	43.00	6,450	6,450	**0.0%**								8,041								
1.220	2	2	Each	Light Poles and Fixtures	2033	to 25	7	2,400.00	4,800	4,800	**0.0%**								5,984								
1.300	1	1	Allowance	Playground Equipment	2028	15 to 20	2	106,000.00	106,000	106,000	**1.5%**			112,893													
1.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2028	15 to 20	2 to 12	**24,900.00**	24,900	49,800	**0.5%**			26,519										36,338			
				Pool House Elements																							
1.950	4	4	Each	Rest Rooms, Renovations	2029	to 15	3	7,500.00	30,000	30,000	**0.4%**				32,973												
1.960	37	37	Squares	Roofs, Metal	2038	to 30	12	1,400.00	51,800	51,800	**0.4%**													75,594			
				Jessie Andrews Park (2020)																							
				Property Site Elements																							
2.010	1	1	Each	Art Sculpture, Refurbishment	2027	8 to 10	1	9,500.00	9,500	9,500	**0.3%**		9,804								12,614						
2.200	170	170	Linear Feet	**Fences, Steel**	2055	to 35	29	60.00	10,200	10,200	**0.1%**																
2.300	1	1	Allowance	Playground Equipment	2040	15 to 20	14	52,400.00	52,400	52,400	**0.4%**															81,442	
2.301	1,100	1,100	Square Feet	Playground Equipment, Poured-in-Rubber Surface	2030	to 10	4	24.00	26,400	26,400	**0.6%**					29,945										41,032	
2.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2030	15 to 20	4 to 14	**18,550.00**	18,550	37,100	**0.4%**					21,041										28,831	
				Rest Room Building Elements																							
2.950	2	2	Each	Rest Rooms, Renovations	2035	to 15	9	4,000.00	8,000	8,000	**0.1%**										10,622						
2.955	1,350	1,350	Square Feet	Roof, Flat	2040	15 to 20	14	20.00	27,000	27,000	**0.2%**															41,964	
				John Gaines Park (2015)																							
				Property Site Elements																							
3.160	750	750	Linear Feet	Fence, Steel, Garden and Playground	2050	to 35	24	60.00	45,000	45,000	**0.4%**																
3.220	2	2	Each	Light Poles and Fixtures	2040	to 25	14	2,400.00	4,800	4,800	**0.0%**															7,460	
3.250	3,200	3,200	Square Feet	Pergolas, Metal	2050	to 35	24	40.00	128,000	128,000	**1.3%**																
3.300	1	1	Allowance	Playground Equipment	2033	15 to 20	7	110,000.00	110,000	110,000	**1.8%**							137,136									
3.310	2,380	2,380	Square Feet	**Playground Equipment, Synthetic Turf**	2033	8 to 10	7	15.00	35,700	35,700	**0.8%**							44,507									
3.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2029	15 to 20	3 to 13	**12,850.00**	12,850	25,700	**0.3%**				14,124										19,353		
				Pool House Elements																							
3.950	4	4	Each	Rest Rooms, Renovations	2030	to 15	4	7,500.00	30,000	30,000	**0.4%**					34,028											
3.955	1,600	1,600	Square Feet	Roofs, Flat	2035	15 to 20	9	20.00	32,000	32,000	**0.6%**										42,488						
3.960	17	17	Squares	Roofs, Metal	2045	to 30	19	1,400.00	23,800	23,800	**0.2%**																
3.970	1	1	Allowance	Solar Panel System (2026 Planned)	2026	to 25	0	42,000.00	42,000	42,000	**0.6%**	42,000															
				Girard Kinney Park (2008)																							
				Property Site Elements																							
4.010	1	1	Each	Art Sculpture, Refurbishment	2034	8 to 10	8	7,600.00	7,600	7,600	**0.2%**									9,778							
4.150	28,800	1,440	Square Feet	Concrete Parking Area (Incl. Access Drive Along Mueller Central Drive), Partial	2029	to 65	3 to 30+	20.50	29,520	590,400	**1.4%**				32,446					37,980					44,458		
4.160	450	450	Linear Feet	Fence, Steel, Playground	2027	to 35	1	70.00	31,500	31,500	**0.2%**		32,508														
4.220	25	25	Each	Light Poles and Fixtures (Incl. Mueller Central Drive)	2033	to 25	7	2,400.00	60,000	60,000	**0.3%**								74,801								
4.230	20,760	20,760	Square Feet	Pavers, Masonry, Resetting and Partial Replacements, Vehicular, Mueller Central Drive	2032	15 to 25	6	9.50	197,220	197,220	**3.2%**							238,248									
4.231	9,750	9,750	Square Feet	Pavers, Masonry, Resetting and Partial Replacements, Pedestrian	2033	15 to 25	7	9.50	92,625	92,625	**0.5%**								115,475								
4.250	3,750	3,750	Square Feet	Pergola, Metal	2043	to 35	17	40.00	150,000	150,000	**1.2%**																
4.300	1	1	Allowance	Playground and Exercise Equipment, Replacement	2027	15 to 20	1	120,500.00	120,500	120,500	**1.6%**		124,356														

Master

RESERVE EXPENDITURES

Years 2042 to 2056

Mueller Master Community, Inc.
Austin, 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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Ella Wooten Park (2008)																						
				Property Site Elements																						
1.105	5,150	5,150	Square Feet	**Basketball Court, Color Coat (2026 Budgeted)**	2026	4 to 6	0	2.40	12,360	12,360	**0.6%**										27,165					31,799
1.110	5,150	5,150	Square Feet	Basketball Court, Surface	2046	to 40+	20	16.00	82,400	82,400	**0.7%**					154,711										
1.155	150	150	Linear Feet	Fence, Aluminum, Playground	2033	to 25	7	43.00	6,450	6,450	**0.0%**															
1.220	2	2	Each	Light Poles and Fixtures	2033	to 25	7	2,400.00	4,800	4,800	**0.0%**															
1.300	1	1	Allowance	Playground Equipment	2028	15 to 20	2	106,000.00	106,000	106,000	**1.5%**					199,021										
1.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2028	15 to 20	2 to 12	**24,900.00**	24,900	49,800	**0.5%**							49,791								
				Pool House Elements																						
1.950	4	4	Each	Rest Rooms, Renovations	2029	to 15	3	7,500.00	30,000	30,000	**0.4%**			52,888												
1.960	37	37	Squares	Roofs, Metal	2038	to 30	12	1,400.00	51,800	51,800	**0.4%**															
				Jessie Andrews Park (2020)																						
				Property Site Elements																						
2.010	1	1	Each	Art Sculpture, Refurbishment	2027	8 to 10	1	9,500.00	9,500	9,500	**0.3%**		16,229								20,879					
2.200	170	170	Linear Feet	**Fences, Steel**	2055	to 35	29	60.00	10,200	10,200	**0.1%**														25,428	
2.300	1	1	Allowance	Playground Equipment	2040	15 to 20	14	52,400.00	52,400	52,400	**0.4%**															
2.301	1,100	1,100	Square Feet	Playground Equipment, Poured-in-Rubber Surface	2030	to 10	4	24.00	26,400	26,400	**0.6%**									56,223						
2.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2030	15 to 20	4 to 14	**18,550.00**	18,550	37,100	**0.4%**									39,505						
				Rest Room Building Elements																						
2.950	2	2	Each	Rest Rooms, Renovations	2035	to 15	9	4,000.00	8,000	8,000	**0.1%**									17,037						
2.955	1,350	1,350	Square Feet	Roof, Flat	2040	15 to 20	14	20.00	27,000	27,000	**0.2%**															
				John Gaines Park (2015)																						
				Property Site Elements																						
3.160	750	750	Linear Feet	Fence, Steel, Garden and Playground	2050	to 35	24	60.00	45,000	45,000	**0.4%**									95,835						
3.220	2	2	Each	Light Poles and Fixtures	2040	to 25	14	2,400.00	4,800	4,800	**0.0%**															
3.250	3,200	3,200	Square Feet	Pergolas, Metal	2050	to 35	24	40.00	128,000	128,000	**1.3%**									272,598						
3.300	1	1	Allowance	Playground Equipment	2033	15 to 20	7	110,000.00	110,000	110,000	**1.8%**										241,760					
3.310	2,380	2,380	Square Feet	**Playground Equipment, Synthetic Turf**	2033	8 to 10	7	15.00	35,700	35,700	**0.8%**	59,094									78,462					
3.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2029	15 to 20	3 to 13	**12,850.00**	12,850	25,700	**0.3%**								26,518							
				Pool House Elements																						
3.950	4	4	Each	Rest Rooms, Renovations	2030	to 15	4	7,500.00	30,000	30,000	**0.4%**				54,580											
3.955	1,600	1,600	Square Feet	Roofs, Flat	2035	15 to 20	9	20.00	32,000	32,000	**0.6%**														79,774	
3.960	17	17	Squares	Roofs, Metal	2045	to 30	19	1,400.00	23,800	23,800	**0.2%**				43,300											
3.970	1	1	Allowance	Solar Panel System (2026 Planned)	2026	to 25	0	42,000.00	42,000	42,000	**0.6%**								86,673							
				Girard Kinney Park (2008)																						
				Property Site Elements																						
4.010	1	1	Each	Art Sculpture, Refurbishment	2034	8 to 10	8	7,600.00	7,600	7,600	**0.2%**			13,398										18,359		
4.150	28,800	1,440	Square Feet	Concrete Parking Area (Incl. Access Drive Along Mueller Central Drive), Partial	2029	to 65	3 to 30+	20.50	29,520	590,400	**1.4%**			52,042					60,919				71,310		
4.160	450	450	Linear Feet	Fence, Steel, Playground	2027	to 35	1	70.00	31,500	31,500	**0.2%**															
4.220	25	25	Each	Light Poles and Fixtures (Incl. Mueller Central Drive)	2033	to 25	7	2,400.00	60,000	60,000	**0.3%**															
4.230	20,760	20,760	Square Feet	Pavers, Masonry, Resetting and Partial Replacements, Vehicular, Mueller Central Drive	2032	15 to 25	6	9.50	197,220	197,220	**3.2%**											447,325				
4.231	9,750	9,750	Square Feet	Pavers, Masonry, Resetting and Partial Replacements, Pedestrian	2033	15 to 25	7	9.50	92,625	92,625	**0.5%**															
4.250	3,750	3,750	Square Feet	Pergola, Metal	2043	to 35	17	40.00	150,000	150,000	**1.2%**		256,240													
4.300	1	1	Allowance	Playground and Exercise Equipment, Replacement	2027	15 to 20	1	120,500.00	120,500	120,500	**1.6%**				219,231											

Master

RESERVE EXPENDITURES

Mueller Master Community, Inc.
Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
3) **2057+** indicates a component which is considered long-lived

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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
4.301	500	500	Square Feet	Playground and Exercise Equipment, Poured-In-Rubber Surface	2027	to 10	1	24.00	12,000	12,000	**0.4%**		12,384									16,443					
4.319	5	5	Each	Pond, Aerators	2028	10 to 15	2	5,700.00	28,500	28,500	**0.6%**			30,353												44,296	
4.320	430	430	Linear Feet	Pond, Bulkhead, Concrete, Inspections and Repairs	2028	10 to 15	2	85.00	36,550	36,550	**0.5%**			38,927													
4.321	3,850	578	Linear Feet	Pond, Erosion Control, Partial	2028	to 15	2 to 30+	**35.00**	20,213	134,750	**0.3%**			21,527													
4.333	33,000	9,900	Square Yards	Pond, Sediment Removal, Partial	2055	to 30	29 to 30+	**18.00**	178,200	594,000	**2.1%**																
4.340	9,550	9,550	Square Feet	Retaining Walls, Masonry, Inspections and Capital Repairs	2035	10 to 15	9	8.00	76,400	76,400	**1.2%**										101,440						
4.350	3,160	3,160	Square Feet	Shade Structure, Canvas	2031	8 to 10	5	14.00	44,240	44,240	**0.6%**						51,786										70,960
4.355	3,160	3,160	Square Feet	**Shade Structure, Canvas and Frame**	2051	30 to 35	25	33.00	104,280	104,280	**1.1%**																
4.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2028	15 to 20	2 to 12	**48,600.00**	48,600	97,200	**1.0%**			51,760										70,924			
				Rest Room Building Elements																							
4.950	2	2	Each	Rest Rooms, Renovations	2029	to 15	3	11,750.00	23,500	23,500	**0.3%**				25,829												
4.960	23	23	Squares	Roof, Metal	2038	to 30	12	1,100.00	25,300	25,300	**0.2%**													36,921			
				Paggi Square Park (2013)																							
				Property Site Elements																							
6.220	8	8	Each	**Light Poles and Fixtures, Mailboxes**	2038	to 25	12	1,400.00	11,200	11,200	**0.1%**													16,345			
6.250	310	310	Square Feet	Pergola, Metal	2048	to 35	22	40.00	12,400	12,400	**0.1%**																
6.400	1	1	Allowance	Site Furniture (Incl. Drinking Fountains)	2031	15 to 20	5	18,200.00	18,200	18,200	**0.3%**						21,304										
6.405	1	1	Allowance	**Water Feature, Renovation**	2026	8 to 10	0	5,000.00	5,000	5,000	**0.2%**	5,000										6,851					
				Mary Elizabeth Branch Park (2018)																							
				Property Site Elements																							
9.010	3	3	Each	Art Sculptures, Refurbishment	2028	8 to 10	2	7,600.00	22,800	22,800	**0.5%**			24,283										33,273			
9.100	8,160	272	Square Feet	**Concrete Driveway, Partial**	2027	to 65	1 to 30+	16.50	4,488	134,640	**0.2%**		4,632				5,422					6,346					
9.160	690	690	Linear Feet	Fences, Steel (Incl. Dog Park)	2051	to 35	25	60.00	41,400	41,400	**0.4%**																
9.220	21	21	Each	Light Poles and Fixtures	2043	to 25	17	2,400.00	50,400	50,400	**0.4%**																
9.250	7,000	7,000	Square Feet	**Pavers, Brick, Resetting and Partial Replacements (2026 Budgeted)**	2026	15 to 25	0	9.50	66,500	66,500	**0.9%**	67,254															
9.300	1	1	Allowance	Playground and Exercise Equipment	2038	15 to 20	12	56,000.00	56,000	56,000	**0.4%**													81,723			
9.301	2,500	2,500	Square Feet	Playground and Exercise Equipment, Poured-In-Rubber Surface	2027	8 to 10	1	24.00	60,000	60,000	**1.8%**		61,920								79,665						
9.305	610	610	Square Feet	**Shade Structure, Canvas and Frame**	2041	20 to 25	15	33.00	20,130	20,130	**0.2%**																32,288
9.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountain), Phased	2028	15 to 20	2 to 12	**20,800.00**	20,800	41,600	**0.7%**			22,153										30,354			
9.500	1	1	Allowance	Splash Pad, Sprayers	2033	to 15	7	17,600.00	17,600	17,600	**0.3%**								21,942								
9.501	1	1	Allowance	Splash Pad, Mechanical Equipment, Exhaust System	2033	to 15	7	20,000.00	20,000	20,000	**0.3%**								24,934								
9.502	1	1	Allowance	Splash Pad, Mechanical Equipment, Remaining	2027	to 15	1	300,000.00	300,000	300,000	**7.2%**		309,600														481,190
9.600	8,200	8,200	Square Feet	**Volleyball Court, Renovation (2026 Budgeted)**	2026	8 to 10	0	10.00	82,000	82,000	**2.6%**	82,000										112,360					
				Rest Room Building Elements																							
9.950	1	1	Each	Rest Room, Fixtures	2033	to 15	7	13,500.00	13,500	13,500	**0.2%**								16,830								
9.960	5	5	Squares	Roof, Metal	2048	to 30	22	1,400.00	7,000	7,000	**0.1%**																
9.970	3,200	3,200	Square Feet	Walls, Tile Finishes (Incl. Park Area)	2038	20	12	15.00	48,000	48,000	**0.3%**													70,048			
				Isamu Taniguchi Park (2023)																							
				Property Site Elements																							
10.240	760	760	Square Feet	Pergola, Metal	2053	to 35	27	40.00	30,400	30,400	**0.3%**																
10.300	1,040	1,040	Square Feet	**Retaining Walls, Masonry, Inspections and Repairs**	2038	10 to 15	12	8.00	8,320	8,320	**0.1%**													12,142			
10.400	1	1	Allowance	Site Furniture (Incl. Drinking Fountain)	2041	15 to 20	15	47,200.00	47,200	47,200	**0.4%**																75,707
				Building Elements																							
10.950	1	1	Each	Rest Room, Renovations	2038	to 15	12	6,000.00	6,000	6,000	**0.1%**													8,756			

Master

RESERVE EXPENDITURES

Years 2042 to 2056

Mueller Master Community, Inc.
Austin, 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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
4.301	500	500	Square Feet	Playground and Exercise Equipment, Poured-In-Rubber Surface	2027	to 10	1	24.00	12,000	12,000	**0.4%**				21,832									28,988		
4.319	5	5	Each	Pond, Aerators	2028	10 to 15	2	5,700.00	28,500	28,500	**0.6%**											64,642				
4.320	430	430	Linear Feet	Pond, Bulkhead, Concrete, Inspections and Repairs	2028	10 to 15	2	85.00	36,550	36,550	**0.5%**		62,437													
4.321	3,850	578	Linear Feet	Pond, Erosion Control, Partial	2028	to 15	2 to 30+	**35.00**	20,213	134,750	**0.3%**		34,528													
4.333	33,000	9,900	Square Yards	Pond, Sediment Removal, Partial	2055	to 30	29 to 30+	**18.00**	178,200	594,000	**2.1%**														444,241	
4.340	9,550	9,550	Square Feet	Retaining Walls, Masonry, Inspections and Capital Repairs	2035	10 to 15	9	8.00	76,400	76,400	**1.2%**						148,036									
4.350	3,160	3,160	Square Feet	Shade Structure, Canvas	2031	8 to 10	5	14.00	44,240	44,240	**0.6%**															
4.355	3,160	3,160	Square Feet	**Shade Structure, Canvas and Frame**	2051	30 to 35	25	33.00	104,280	104,280	**1.1%**										229,189					
4.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2028	15 to 20	2 to 12	**48,600.00**	48,600	97,200	**1.0%**							97,183								
				Rest Room Building Elements																						
4.950	2	2	Each	Rest Rooms, Renovations	2029	to 15	3	11,750.00	23,500	23,500	**0.3%**			41,429												
4.960	23	23	Squares	Roof, Metal	2038	to 30	12	1,100.00	25,300	25,300	**0.2%**															
				Paggi Square Park (2013)																						
				Property Site Elements																						
6.220	8	8	Each	**Light Poles and Fixtures, Mailboxes**	2038	to 25	12	1,400.00	11,200	11,200	**0.1%**															
6.250	310	310	Square Feet	Pergola, Metal	2048	to 35	22	40.00	12,400	12,400	**0.1%**							24,796								
6.400	1	1	Allowance	Site Furniture (Incl. Drinking Fountains)	2031	15 to 20	5	18,200.00	18,200	18,200	**0.3%**								37,558							
6.405	1	1	Allowance	**Water Feature, Renovation**	2026	8 to 10	0	5,000.00	5,000	5,000	**0.2%**					9,388										12,864
				Mary Elizabeth Branch Park (2018)																						
				Property Site Elements																						
9.010	3	3	Each	Art Sculptures, Refurbishment	2028	8 to 10	2	7,600.00	22,800	22,800	**0.5%**							45,592								
9.100	8,160	272	Square Feet	**Concrete Driveway, Partial**	2027	to 65	1 to 30+	16.50	4,488	134,640	**0.2%**	7,429					8,696					10,179				
9.160	690	690	Linear Feet	Fences, Steel (Incl. Dog Park)	2051	to 35	25	60.00	41,400	41,400	**0.4%**										90,990					
9.220	21	21	Each	Light Poles and Fixtures	2043	to 25	17	2,400.00	50,400	50,400	**0.4%**		86,096													
9.250	7,000	7,000	Square Feet	**Pavers, Brick, Resetting and Partial Replacements (2026 Budgeted)**	2026	15 to 25	0	9.50	66,500	66,500	**0.9%**					124,858									
9.300	1	1	Allowance	Playground and Exercise Equipment	2038	15 to 20	12	56,000.00	56,000	56,000	**0.4%**															
9.301	2,500	2,500	Square Feet	Playground and Exercise Equipment, Poured-In-Rubber Surface	2027	8 to 10	1	24.00	60,000	60,000	**1.8%**		102,496								131,869					
9.305	610	610	Square Feet	**Shade Structure, Canvas and Frame**	2041	20 to 25	15	33.00	20,130	20,130	**0.2%**															
9.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountain), Phased	2028	15 to 20	2 to 12	**20,800.00**	20,800	41,600	**0.7%**					39,053										53,512
9.500	1	1	Allowance	Splash Pad, Sprayers	2033	to 15	7	17,600.00	17,600	17,600	**0.3%**							35,194								
9.501	1	1	Allowance	Splash Pad, Mechanical Equipment, Exhaust System	2033	to 15	7	20,000.00	20,000	20,000	**0.3%**							39,993								
9.502	1	1	Allowance	Splash Pad, Mechanical Equipment, Remaining	2027	to 15	1	300,000.00	300,000	300,000	**7.2%**														747,881	
9.600	8,200	8,200	Square Feet	**Volleyball Court, Renovation (2026 Budgeted)**	2026	8 to 10	0	10.00	82,000	82,000	**2.6%**					153,960										210,962
				Rest Room Building Elements																						
9.950	1	1	Each	Rest Room, Fixtures	2033	to 15	7	13,500.00	13,500	13,500	**0.2%**							26,995								
9.960	5	5	Squares	Roof, Metal	2048	to 30	22	1,400.00	7,000	7,000	**0.1%**							13,998								
9.970	3,200	3,200	Square Feet	Walls, Tile Finishes (Incl. Park Area)	2038	20	12	15.00	48,000	48,000	**0.3%**															
				Isamu Taniguchi Park (2023)																						
				Property Site Elements																						
10.240	760	760	Square Feet	Pergola, Metal	2053	to 35	27	40.00	30,400	30,400	**0.3%**											71,158				
10.300	1,040	1,040	Square Feet	**Retaining Walls, Masonry, Inspections and Repairs**	2038	10 to 15	12	8.00	8,320	8,320	**0.1%**											19,475				
10.400	1	1	Allowance	Site Furniture (Incl. Drinking Fountain)	2041	15 to 20	15	47,200.00	47,200	47,200	**0.4%**															
				Building Elements																						
10.950	1	1	Each	Rest Room, Renovations	2038	to 15	12	6,000.00	6,000	6,000	**0.1%**											14,044				

Master

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
3) **2057+** indicates a component which is considered long-lived

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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
10.960	20	20	Squares	Roof, Metal	2053	to 30	27	1,400.00	28,000	28,000	**0.3%**																
				Carillo de Garcia Park (2024)																								
				Property Site Elements																								
11.100	5,710	5,710	Square Feet	**Basketball Court, Color Coat**	2029	4 to 6	3	2.40	13,704	13,704	**0.6%**				15,062					17,631				20,639			
11.105	5,710	5,710	Square Feet	**Basketball Court, Surface Replacement**	2064	to 40	38	16.00	91,360	91,360	**0.0%**																
11.110	6	6	Each	**Basketball Court, Light Poles and Fixtures**	2049	to 25	23	2,250.00	13,500	13,500	**0.1%**																
11.120	2	2	Each	**Pavilions, Metal**	2054	to 30	28	6,300.00	12,600	12,600	**0.1%**																
11.130	1	1	Allowance	**Site Furniture**	2042	15 to 20	16	9,500.00	9,500	9,500	**0.1%**																
				General Elements																								
				Property Site Elements																								
11.140	196,400	6,138	Square Feet	Concrete Sidewalks, Common, Partial	2028	to 65	2 to 30+	13.00	79,788	2,553,200	**5.1%**			84,976				96,386				109,328			124,008		
11.159	4,750	1,188	Linear Feet	Fences, Steel, Paint Finishes and Repairs (Incl. Parks and Pools), Phased (2026 Planned)	2026	6 to 8	0 to 8	12.00	14,250	57,000	**1.3%**	14,250			15,662			17,214		18,334			20,151		22,148		
11.160	980	980	Linear Feet	**Fences, Steel, East Tom Miller Street, Southeast Greenway**	2056	to 35	30	60.00	58,800	58,800	**0.7%**																
11.161	580	580	Linear Feet	Fences, Steel, Replacement, Littlefield Street and Camacho Street	2041	to 35	15	50.00	29,000	29,000	**0.2%**																46,515
11.162	350	350	Linear Feet	Fences, Steel, Replacement, Zach Scott Street and Gochman Street	2042	to 35	16	50.00	17,500	17,500	**0.1%**																
11.170	79	16	Each	**Irrigation System, Controllers, Conventional, Phased**	2027	10 to 15	1 to 13	3,900.00	61,620	308,100	**4.7%**		63,592			69,894			76,821			84,434			92,802		
11.171	31	6	Each	**Irrigation System, Controllers, Two Wire, Phased**	2027	10 to 15	1 to 13	9,800.00	60,760	303,800	**4.6%**		62,704			68,919			75,749			83,256			91,507		
11.200	2,218	222	Zones	Irrigation System, Replacement, Phased	2049	to 40+	23 to 41	2,000.00	443,600	4,436,000	**18.8%**																
11.210	1	1	Allowance	**Landscape, Partial Replacements**	2029	to 3	3	100,000.00	100,000	100,000	**8.1%**				109,910			120,803			132,775			145,934		160,397
11.220	146	37	Each	**Mailbox Stations, Phased**	2032	to 25	6 to 21	3,000.00	109,500	438,000	**3.2%**							132,279					154,843				
11.250	2,320	2,320	Square Feet	**Pavers, Brick, Resetting and Partial Replacements, Section 6**	2042	15 to 20	16	9.50	22,040	22,040	**0.2%**																
11.300	320	320	Linear Feet	**Railings, Steel, Tannehill Trail**	2059	to 35	33	84.00	26,880	26,880	**0.0%**																
11.400	2	1	Allowance	Site Furniture, Miscellaneous Locations, Phased	2028	15 to 20	2 to 12	9,200.00	9,200	18,400	**0.2%**			9,798										13,426			
11.500	6	1	Allowance	Signage, Monuments (Incl. Parks), Phased	2027	15 to 20	1 to 16	29,500.00	29,500	177,000	**2.3%**		30,444			33,461			36,777			40,422			44,428		
				Roger Levon Senior Plaza (2024)																								
				Property Site Elements																								
12.105	16	16	Each	**Light Poles, Bollards**	2049	to 25	23	1,100.00	17,600	17,600	**0.2%**																
12.106	8	8	Each	**Light Poles and Fixtures**	2049	to 25	23	2,400.00	19,200	19,200	**0.2%**																
12.110	12,330	12,330	Square Feet	**Pavers, Brick, Resetting and Partial Replacements**	2044	15 to 20	18	9.50	117,135	117,135	**1.0%**																
12.120	500	500	Linear Feet	**Railings, Steel, Paint Finishes**	2029	to 5	3	12.00	6,000	6,000	**0.3%**				6,595					7,719				9,036			
12.125	500	500	Linear Feet	**Railings, Steel, Replacement**	2059	to 35	33	60.00	30,000	30,000	**0.0%**																
12.130	1	1	Allowance	**Site Furniture (Incl. Drinking Fountain)**	2042	15 to 25	16	34,500.00	34,500	34,500	**0.3%**																
				Anticipated Expenditures, By Year ($21,455,476 over 30 years)								222,864	711,944	423,187	252,601	257,288	87,559	610,352	638,996	91,443	379,605	470,030	181,340	631,777	322,223	391,181	886,882

Master

RESERVE EXPENDITURES

Years 2042 to 2056

Mueller Master Community, Inc.
Austin, 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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
10.960	20	20	Squares	Roof, Metal	2053	to 30	27	1,400.00	28,000	28,000	**0.3%**												65,541			
				Carillo de Garcia Park (2024)																						
				Property Site Elements																						
11.100	5,710	5,710	Square Feet	**Basketball Court, Color Coat**	2029	4 to 6	3	2.40	13,704	13,704	**0.6%**			24,159					28,280					33,104		
11.105	5,710	5,710	Square Feet	**Basketball Court, Surface Replacement**	2064	to 40	38	16.00	91,360	91,360	**0.0%**															
11.110	6	6	Each	**Basketball Court, Light Poles and Fixtures**	2049	to 25	23	2,250.00	13,500	13,500	**0.1%**								27,859							
11.120	2	2	Each	**Pavilions, Metal**	2054	to 30	28	6,300.00	12,600	12,600	**0.1%**													30,437		
11.130	1	1	Allowance	**Site Furniture**	2042	15 to 20	16	9,500.00	9,500	9,500	**0.1%**	15,725														
				General Elements																						
				Property Site Elements																						
11.140	196,400	6,138	Square Feet	Concrete Sidewalks, Common, Partial	2028	to 65	2 to 30+	13.00	79,788	2,553,200	**5.1%**			140,660				159,547			180,970				205,270
11.159	4,750	1,188	Linear Feet	Fences, Steel, Paint Finishes and Repairs (Incl. Parks and Pools), Phased (2026 Planned)	2026	6 to 8	0 to 8	12.00	14,250	57,000	**1.3%**	23,588			25,926			28,495		30,348			33,355		36,661
11.160	980	980	Linear Feet	**Fences, Steel, East Tom Miller Street, Southeast Greenway**	2056	to 35	30	60.00	58,800	58,800	**0.7%**															151,275
11.161	580	580	Linear Feet	Fences, Steel, Replacement, Littlefield Street and Camacho Street	2041	to 35	15	50.00	29,000	29,000	**0.2%**															
11.162	350	350	Linear Feet	Fences, Steel, Replacement, Zach Scott Street and Gochman Street	2042	to 35	16	50.00	17,500	17,500	**0.1%**	28,968														
11.170	79	16	Each	**Irrigation System, Controllers, Conventional, Phased**	2027	10 to 15	1 to 13	3,900.00	61,620	308,100	**4.7%**	101,999			112,108			123,218			135,430			148,852		
11.171	31	6	Each	**Irrigation System, Controllers, Two Wire, Phased**	2027	10 to 15	1 to 13	9,800.00	60,760	303,800	**4.6%**	100,576			110,543			121,499			133,540			146,774		
11.200	2,218	222	Zones	Irrigation System, Replacement, Phased	2049	to 40+	23 to 41	2,000.00	443,600	4,436,000	**18.8%**								915,429		974,954		1,038,349		1,105,867	
11.210	1	1	Allowance	**Landscape, Partial Replacements**	2029	to 3	3	100,000.00	100,000	100,000	**8.1%**			176,293				193,764			212,967			234,073		257,271
11.220	146	37	Each	**Mailbox Stations, Phased**	2032	to 25	6 to 21	3,000.00	109,500	438,000	**3.2%**	181,255						212,172								
11.250	2,320	2,320	Square Feet	**Pavers, Brick, Resetting and Partial Replacements, Section 6**	2042	15 to 20	16	9.50	22,040	22,040	**0.2%**	36,483														
11.300	320	320	Linear Feet	**Railings, Steel, Tannehill Trail**	2059	to 35	33	84.00	26,880	26,880	**0.0%**															
11.400	2	1	Allowance	Site Furniture, Miscellaneous Locations, Phased	2028	15 to 20	2 to 12	9,200.00	9,200	18,400	**0.2%**							18,397								
11.500	6	1	Allowance	Signage, Monuments (Incl. Parks), Phased	2027	15 to 20	1 to 16	29,500.00	29,500	177,000	**2.3%**	48,831			53,671			58,990			64,836			71,261		
				Roger Levon Senior Plaza (2024)																						
				Property Site Elements																						
12.105	16	16	Each	**Light Poles, Bollards**	2049	to 25	23	1,100.00	17,600	17,600	**0.2%**								36,320							
12.106	8	8	Each	**Light Poles and Fixtures**	2049	to 25	23	2,400.00	19,200	19,200	**0.2%**								39,622							
12.110	12,330	12,330	Square Feet	**Pavers, Brick, Resetting and Partial Replacements**	2044	15 to 20	18	9.50	117,135	117,135	**1.0%**			206,501												
12.120	500	500	Linear Feet	**Railings, Steel, Paint Finishes**	2029	to 5	3	12.00	6,000	6,000	**0.3%**			10,578					12,382					14,494		
12.125	500	500	Linear Feet	**Railings, Steel, Replacement**	2059	to 35	33	60.00	30,000	30,000	**0.0%**															
12.130	1	1	Allowance	**Site Furniture (Incl. Drinking Fountain)**	2042	15 to 25	16	34,500.00	34,500	34,500	**0.3%**	57,108														
				Anticipated Expenditures, By Year ($21,455,476 over 30 years)								661,055	558,026	717,946	641,191	680,991	562,668	843,686	1,271,559	724,514	2,129,074	703,117	1,475,996	563,578	2,403,191	959,615

RESERVE FUNDING PLAN

Master

CASH FLOW ANALYSIS
Mueller Master
Community, Inc.
Austin, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	N/A	2,246,454	1,676,859	1,478,161	1,540,296	1,692,495	2,113,784	2,031,326	1,933,106	2,402,908	2,609,428	2,746,632	3,197,271	3,221,365	3,578,303	3,893,814
Total Recommended Reserve Contributions	*(Note 2)*	**N/A**	**92,000**	**184,000**	**276,000**	**368,000**	**460,000**	**474,700**	**489,900**	**505,600**	**521,800**	**538,500**	**555,700**	**573,500**	**591,900**	**610,800**	**630,300**
Estimated Interest Earned, During Year	*(Note 3)*	N/A	50,349	40,489	38,736	41,487	48,847	53,195	50,876	55,645	64,324	68,735	76,279	82,371	87,261	95,891	97,904
Anticipated Expenditures, By Year		N/A	(711,944)	(423,187)	(252,601)	(257,288)	(87,559)	(610,352)	(638,996)	(91,443)	(379,605)	(470,030)	(181,340)	(631,777)	(322,223)	(391,181)	(886,882)
Anticipated Reserves at Year End		$2,246,454	$1,676,859	$1,478,161	$1,540,296	$1,692,495	$2,113,784	$2,031,326	$1,933,106	$2,402,908	$2,609,428	$2,746,632	$3,197,271	$3,221,365	$3,578,303	$3,893,814	$3,735,136

(continued)

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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	3,735,136	3,821,557	4,035,664	4,115,118	4,296,881	4,466,248	4,783,787	4,849,628	4,509,173	4,740,359	3,581,886	3,865,747	3,402,931	3,882,144	2,541,083
Total Recommended Reserve Contributions	**650,500**	**671,300**	**692,800**	**715,000**	**737,900**	**761,500**	**785,900**	**811,000**	**837,000**	**863,800**	**891,400**	**919,900**	**949,300**	**979,700**	**1,011,100**
Estimated Interest Earned, During Year	96,976	100,833	104,600	107,953	112,459	118,707	123,627	120,103	118,701	106,801	95,577	93,280	93,491	82,430	66,737
Anticipated Expenditures, By Year	(661,055)	(558,026)	(717,946)	(641,191)	(680,991)	(562,668)	(843,686)	(1,271,559)	(724,514)	(2,129,074)	(703,117)	(1,475,996)	(563,578)	(2,403,191)	(959,615)
Anticipated Reserves at Year End	$3,821,557	$4,035,664	$4,115,118	$4,296,881	$4,466,248	$4,783,787	$4,849,628	$4,509,173	$4,740,359	$3,581,886	$3,865,747	$3,402,931	$3,882,144	$2,541,083	$2,659,306

(NOTE 4)

Explanatory Notes:

1) Year 2026 ending reserves are projected by Management and the Board as of December 31, 2025; FY2026 starts January 1, 2026 and ends December 31, 2026.

2) 2027 is the first year of recommended contributions.

3) **2.6%** is the estimated annual rate of return on invested reserves

4) Accumulated year 2056 ending reserves consider the need to fund for continued replacement of the irrigation system shortly after 2056, and the age, size, overall condition and complexity of the property.

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

Master

FIVE-YEAR OUTLOOK

Mueller Master Community, Inc.

Austin, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
	Ella Wooten Park (2008)						
	Property Site Elements						
1.105	Basketball Court, Color Coat (2026 Budgeted)	12,360					14,468
1.300	Playground Equipment			112,893			
1.400	Site Furniture (Incl. Drinking Fountains), Phased			26,519			
	Pool House Elements						
1.950	Rest Rooms, Renovations				32,973		
	Jessie Andrews Park (2020)						
	Property Site Elements						
2.010	Art Sculpture, Refurbishment		9,804				
2.301	Playground Equipment, Poured-in-Rubber Surface					29,945	
2.400	Site Furniture (Incl. Drinking Fountains), Phased					21,041	
	John Gaines Park (2015)						
	Property Site Elements						
3.400	Site Furniture (Incl. Drinking Fountains), Phased				14,124		
	Pool House Elements						
3.950	Rest Rooms, Renovations					34,028	
3.970	Solar Panel System (2026 Planned)	42,000					
	Girard Kinney Park (2008)						
	Property Site Elements						
4.150	Concrete Parking Area (Incl. Access Drive Along Mueller Central Drive), Partial				32,446		
4.160	Fence, Steel, Playground		32,508				
4.300	Playground and Exercise Equipment, Replacement		124,356				
4.301	Playground and Exercise Equipment, Poured-In-Rubber Surface		12,384				
4.319	Pond, Aerators			30,353			
4.320	Pond, Bulkhead, Concrete, Inspections and Repairs			38,927			
4.321	Pond, Erosion Control, Partial			21,527			
4.350	Shade Structure, Canvas						51,786
4.400	Site Furniture (Incl. Drinking Fountains), Phased			51,760			
	Rest Room Building Elements						
4.950	Rest Rooms, Renovations				25,829		
	Paggi Square Park (2013)						
	Property Site Elements						
6.400	Site Furniture (Incl. Drinking Fountains)						21,304
6.405	Water Feature, Renovation	5,000					
	Mary Elizabeth Branch Park (2018)						
	Property Site Elements						
9.010	Art Sculptures, Refurbishment			24,283			
9.100	Concrete Driveway, Partial		4,632				
9.250	Pavers, Brick, Resetting and Partial Replacements (2026 Budgeted)	67,254					

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

Master

FIVE-YEAR OUTLOOK

Mueller Master Community, Inc.

Austin, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
9.301	Playground and Exercise Equipment, Poured-In-Rubber Surface		61,920				
9.400	Site Furniture (Incl. Drinking Fountain), Phased			22,153			
9.502	Splash Pad, Mechanical Equipment, Remaining		309,600				
9.600	Volleyball Court, Renovation (2026 Budgeted)	82,000					
	Carillo de Garcia Park (2024)						
	Property Site Elements						
11.100	Basketball Court, Color Coat				15,062		
	General Elements						
	Property Site Elements						
11.140	Concrete Sidewalks, Common, Partial			84,976			
11.159	Fences, Steel, Paint Finishes and Repairs (Incl. Parks and Pools), Phased (2026 Planned)	14,250			15,662		
11.170	Irrigation System, Controllers, Conventional, Phased		63,592			69,894	
11.171	Irrigation System, Controllers, Two Wire, Phased		62,704			68,919	
11.210	Landscape, Partial Replacements				109,910		
11.400	Site Furniture, Miscellaneous Locations, Phased			9,798			
11.500	Signage, Monuments (Incl. Parks), Phased		30,444			33,461	
	Roger Levon Senior Plaza (2024)						
	Property Site Elements						
12.120	Railings, Steel, Paint Finishes				6,595		
	Anticipated Expenditures, By Year ($1,955,442 over 5 years)	222,864	711,944	423,187	252,601	257,288	87,559

Greenway Parks

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2% is the estimated Inflation Rate for estimating Future Replacement Costs.**
2) **FY2026 is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.**

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Northwest Greenway Park (2008)																							
				Property Site Elements																							
5.010	1	1	Each	Art Sculpture, Park Area, Refurbishment	2028	8 to 10	2	4,700.00	4,700	4,700	**0.4%**			5,006									6,859			
5.011	15	15	Each	Art Sculptures, Sunflower, Refurbishment	2027	8 to 10	1	9,400.00	141,000	141,000	**11.0%**		145,512									199,387				
5.105	6,200	258	Square Feet	**Concrete Sidewalks, Partial**	2030	to 65	4 to 30+	15.00	3,875	93,000	**0.7%**					4,395					5,145				6,023	
5.155	90	90	Linear Feet	Fence, Aluminum, Playground	2033	to 25	7	43.00	3,870	3,870	**0.1%**								4,825							
5.250	1,550	1,550	Square Feet	Pergola, Metal	2043	to 35	17	40.00	62,000	62,000	**1.9%**															
5.300	1	1	Allowance	Playground Equipment	2027	15 to 20	1	118,500.00	118,500	118,500	**6.0%**		122,292													
5.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2027	15 to 20	1 to 11	**11,850.00**	11,850	23,700	**0.9%**		12,229									16,757				
				Southeast Greenway Park (2018-2022)																							
				Property Site Elements																							
7.060	2,400	2,400	Square Feet	Boardwalk, Wood, Deck Boards and Interim Repairs	2030	12 to 18	4	8.00	19,200	19,200	**1.8%**					21,778										
7.061	2,400	2,400	Square Feet	Boardwalk, Wood, Replacement	2042	20 to 25	16	47.00	112,800	112,800	**3.3%**															
7.100	39,100	1,629	Square Feet	**Concrete Sidewalks, Partial**	2030	to 65	4 to 30+	15.00	24,438	586,500	**4.5%**					27,719					32,447				37,982	
7.319	5	5	Each	**Pond, Aerators**	2036	10 to 15	10	5,700.00	28,500	28,500	**1.7%**											39,052				
7.321	3,780	567	Linear Feet	Pond, Erosion Control, Partial	2033	to 15	7 to 30+	**35.00**	19,845	132,300	**1.1%**								24,741							
7.333	31,700	7,925	Square Yards	Pond, Sediment Removal, Partial	2055	to 30	29 to 30+	**18.00**	142,650	570,600	**6.3%**															
7.400	1	1	Allowance	Site Furniture (Incl. Drinking Fountains)	2038	15 to 20	12	18,000.00	18,000	18,000	**1.3%**												26,268			
				Skate Park Elements																							
7.500	15,500	1,033	Square Feet	**Concrete Flatwork, Skate Park, Inspections and Repairs**	2031	to 5	5 to 30+	180.00	185,999	2,790,000	**35.6%**						217,726					254,864					298,337
7.600	11,300	565	Square Feet	**Concrete Parking Area, Partial**	2035	to 65	9 to 30+	21.50	12,148	242,950	**2.0%**										16,129				18,880	
7.605	27	27	Each	**Light Poles and Fixtures**	2047	to 25	21	2,400.00	64,800	64,800	**2.2%**															
7.650	2	2	Each	**Rest Rooms, Renovations**	2037	to 15	11	1,400.00	2,800	2,800	**0.2%**												3,959			
7.700	36	36	Squares	**Roofs, Metal**	2052	to 30	26	1,400.00	50,400	50,400	**2.0%**															
7.800	1	1	Allowance	**Site Furniture (Incl. Drinking Fountain)**	2042	15 to 25	16	27,500.00	27,500	27,500	**0.8%**															
				Southwest Greenway (2008)																							
				Property Site Elements																							
8.010	3	3	Each	Art Sculptures, Refurbishment	2028	8 to 10	2	9,400.00	28,200	28,200	**2.3%**			30,034									41,153			
8.100	29,000	1,208	Square Feet	**Concrete Sidewalks, Partial**	2030	to 65	4 to 30+	15.00	18,125	435,000	**3.4%**					20,559					24,065				28,170	
8.155	550	550	Linear Feet	Fence, Aluminum, Southwest Perimeter	2033	to 25	7	63.00	34,650	34,650	**0.8%**								43,198							
8.319	4	4	Each	Pond, Aerators	2026	10 to 15	0	5,700.00	22,800	22,800	**1.9%**	22,800											33,273			
8.320	210	210	Linear Feet	Pond, Bulkhead, Concrete, Inspections and Repairs	2028	10 to 15	2	85.00	17,850	17,850	**0.9%**			19,011												
8.321	3,050	458	Linear Feet	Pond, Erosion Control, Partial	2027	to 15	1 to 30+	**35.00**	16,013	106,750	**0.8%**		16,525													
8.333	16,600	4,150	Square Yards	Pond, Sediment Removal, Partial	2055	to 30	29 to 30+	**18.00**	74,700	298,800	**3.3%**															
8.350	2	2	Each	Pumps, Waterfall (Incl. Controller)	2042	15 to 20	16	10,000.00	20,000	20,000	**0.6%**															
8.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2028	15 to 20	2 to 12	**30,350.00**	30,350	60,700	**2.4%**			32,323									44,291			
				Anticipated Expenditures, By Year ($5,641,912 over 30 years)								22,800	296,558	86,373	0	74,451	217,726	0	72,763	0	77,786	293,916	220,103	151,844	0	91,055	298,337

Greenway Parks

RESERVE EXPENDITURES

Mueller Master Community, Inc.
Austin, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Northwest Greenway Park (2008)																						
				Property Site Elements																						
5.010	1	1	Each	Art Sculpture, Park Area, Refurbishment	2028	8 to 10	2	4,700.00	4,700	4,700	**0.4%**							9,398								
5.011	15	15	Each	Art Sculptures, Sunflower, Refurbishment	2027	8 to 10	1	9,400.00	141,000	141,000	**11.0%**						273,208									
5.105	6,200	258	Square Feet	**Concrete Sidewalks, Partial**	2030	to 65	4 to 30+	15.00	3,875	93,000	**0.7%**				7,050					8,252					9,660	
5.155	90	90	Linear Feet	Fence, Aluminum, Playground	2033	to 25	7	43.00	3,870	3,870	**0.1%**															
5.250	1,550	1,550	Square Feet	Pergola, Metal	2043	to 35	17	40.00	62,000	62,000	**1.9%**		105,912													
5.300	1	1	Allowance	Playground Equipment	2027	15 to 20	1	118,500.00	118,500	118,500	**6.0%**				215,592											
5.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2027	15 to 20	1 to 11	**11,850.00**	11,850	23,700	**0.9%**						22,961									
				Southeast Greenway Park (2018-2022)																						
				Property Site Elements																						
7.060	2,400	2,400	Square Feet	Boardwalk, Wood, Deck Boards and Interim Repairs	2030	12 to 18	4	8.00	19,200	19,200	**1.8%**	31,782												46,380		
7.061	2,400	2,400	Square Feet	Boardwalk, Wood, Replacement	2042	20 to 25	16	47.00	112,800	112,800	**3.3%**	186,717														
7.100	39,100	1,629	Square Feet	**Concrete Sidewalks, Partial**	2030	to 65	4 to 30+	15.00	24,438	586,500	**4.5%**				44,460					52,044					60,921	
7.319	5	5	Each	**Pond, Aerators**	2036	10 to 15	10	5,700.00	28,500	28,500	**1.7%**							56,990								
7.321	3,780	567	Linear Feet	Pond, Erosion Control, Partial	2033	to 15	7 to 30+	**35.00**	19,845	132,300	**1.1%**							39,683								
7.333	31,700	7,925	Square Yards	Pond, Sediment Removal, Partial	2055	to 30	29 to 30+	**18.00**	142,650	570,600	**6.3%**														355,617	
7.400	1	1	Allowance	Site Furniture (Incl. Drinking Fountains)	2038	15 to 20	12	18,000.00	18,000	18,000	**1.3%**															46,309
				Skate Park Elements																						
7.500	15,500	1,033	Square Feet	**Concrete Flatwork, Skate Park, Inspections and Repairs**	2031	to 5	5 to 30+	180.00	185,999	2,790,000	**35.6%**					349,225					408,793					478,523
7.600	11,300	565	Square Feet	**Concrete Parking Area, Partial**	2035	to 65	9 to 30+	21.50	12,148	242,950	**2.0%**				22,100					25,870				30,283		
7.605	27	27	Each	**Light Poles and Fixtures**	2047	to 25	21	2,400.00	64,800	64,800	**2.2%**						125,559									
7.650	2	2	Each	**Rest Rooms, Renovations**	2037	to 15	11	1,400.00	2,800	2,800	**0.2%**											6,351				
7.700	36	36	Squares	**Roofs, Metal**	2052	to 30	26	1,400.00	50,400	50,400	**2.0%**											114,315				
7.800	1	1	Allowance	**Site Furniture (Incl. Drinking Fountain)**	2042	15 to 25	16	27,500.00	27,500	27,500	**0.8%**	45,521														
				Southwest Greenway (2008)																						
				Property Site Elements																						
8.010	3	3	Each	Art Sculptures, Refurbishment	2028	8 to 10	2	9,400.00	28,200	28,200	**2.3%**							56,390								
8.100	29,000	1,208	Square Feet	**Concrete Sidewalks, Partial**	2030	to 65	4 to 30+	15.00	18,125	435,000	**3.4%**				32,975					38,600				45,184		
8.155	550	550	Linear Feet	Fence, Aluminum, Southwest Perimeter	2033	to 25	7	63.00	34,650	34,650	**0.8%**															
8.319	4	4	Each	Pond, Aerators	2026	10 to 15	0	5,700.00	22,800	22,800	**1.9%**									48,557						
8.320	210	210	Linear Feet	Pond, Bulkhead, Concrete, Inspections and Repairs	2028	10 to 15	2	85.00	17,850	17,850	**0.9%**		30,493													
8.321	3,050	458	Linear Feet	Pond, Erosion Control, Partial	2027	to 15	1 to 30+	**35.00**	16,013	106,750	**0.8%**	26,505														
8.333	16,600	4,150	Square Yards	Pond, Sediment Removal, Partial	2055	to 30	29 to 30+	**18.00**	74,700	298,800	**3.3%**														186,222	
8.350	2	2	Each	Pumps, Waterfall (Incl. Controller)	2042	15 to 20	16	10,000.00	20,000	20,000	**0.6%**	33,106														
8.400	2	1	Allowance	Site Furniture (Incl. Drinking Fountains), Phased	2028	15 to 20	2 to 12	**30,350.00**	30,350	60,700	**2.4%**							60,689								
				Anticipated Expenditures, By Year ($5,641,912 over 30 years)								323,631	136,405	0	322,178	349,225	421,728	223,151	0	173,323	408,793	120,666	0	46,380	687,888	524,831

Pool

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Ella Wooten Park (2008)																							
				Pool Elements																							
1.500	7,000	7,000	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2028	8 to 12	2	3.00	21,000	21,000	**4.3%**			22,366									30,646			
1.600	420	420	Linear Feet	Fence, Aluminum	2033	to 25	7	63.00	26,460	26,460	**1.5%**								32,987								
1.700	2	1	Allowance	Furniture, Phased	2031	to 12	5 to 11	9,000.00	9,000	18,000	**3.6%**						10,535						12,727				
1.800	2	1	Allowance	Mechanical Equipment, Phased	2029	to 15	3 to 10	23,500.00	23,500	47,000	**6.8%**				25,829							32,201					
1.900	4,290	4,290	Square Feet	Pool Finish, Plaster	2030	8 to 12	4	18.50	79,365	79,365	**18.8%**					90,022											
1.901	700	700	Linear Feet	Pool Finish, Tile (Incl. Coping)	2030	15 to 25	4	125.00	87,500	87,500	**14.2%**					99,249											
1.904	1,920	1,920	Square Feet	Shade Structures, Canvas	2033	6 to 8	7	10.00	19,200	19,200	**2.5%**								23,936								30,796
1.905	1,920	1,920	Square Feet	Shade Structures, Canvas and Frame	2049	20 to 25	23	22.00	42,240	42,240	**4.0%**																
				John Gaines Park (2015)																							
				Pool Elements																							
3.500	6,200	6,200	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2028	8 to 12	2	3.00	18,600	18,600	**3.8%**			19,809									27,144			
3.600	460	460	Linear Feet	Fence, Steel	2045	to 30	19	70.00	32,200	32,200	**2.7%**																
3.700	2	1	Allowance	Furniture, Phased	2031	to 12	5 to 11	11,000.00	11,000	22,000	**4.4%**						12,876						15,555				
3.800	2	1	Allowance	Mechanical Equipment, Phased	2031	to 15	5 to 12	29,000.00	29,000	58,000	**8.9%**						33,947							42,321			
3.900	3,980	3,980	Square Feet	Pool Finish, Plaster (Aggregate) (Incl. Wading Pool)	2027	8 to 12	1	21.50	85,570	85,570	**18.5%**		88,308											128,872			
3.901	320	320	Linear Feet	Pool Finish, Tile (Incl. Coping)	2039	15 to 25	13	125.00	40,000	40,000	**2.7%**													60,242			
3.904	960	960	Square Feet	Shade Structure, Canvas	2033	6 to 8	7	10.00	9,600	9,600	**1.2%**								11,968								15,398
3.905	960	960	Square Feet	Shade Structure, Canvas and Frame	2049	20 to 25	23	22.00	21,120	21,120	**2.0%**																
				Anticipated Expenditures, By Year ($2,192,805 over 30 years)								0	88,308	42,175	25,829	189,271	57,358	0	68,892	0	0	32,201	28,282	100,111	189,113	0	46,194

Pool

RESERVE EXPENDITURES

Mueller Master Community, Inc.
Austin, Texas

Years 2042 to 2056

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Ella Wooten Park (2008)																						
				Pool Elements																						
1.500	7,000	7,000	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2028	8 to 12	2	3.00	21,000	21,000	**4.3%**							41,993							
1.600	420	420	Linear Feet	Fence, Aluminum	2033	to 25	7	63.00	26,460	26,460	**1.5%**															
1.700	2	1	Allowance	Furniture, Phased	2031	to 12	5 to 11	9,000.00	9,000	18,000	**3.6%**		15,374						18,573							22,436
1.800	2	1	Allowance	Mechanical Equipment, Phased	2029	to 15	3 to 10	23,500.00	23,500	47,000	**6.8%**		40,144							50,047						
1.900	4,290	4,290	Square Feet	Pool Finish, Plaster	2030	8 to 12	4	18.50	79,365	79,365	**18.8%**	131,372												191,717		
1.901	700	700	Linear Feet	Pool Finish, Tile (Incl. Coping)	2030	15 to 25	4	125.00	87,500	87,500	**14.2%**													211,368		
1.904	1,920	1,920	Square Feet	Shade Structures, Canvas	2033	6 to 8	7	10.00	19,200	19,200	**2.5%**															
1.905	1,920	1,920	Square Feet	Shade Structures, Canvas and Frame	2049	20 to 25	23	22.00	42,240	42,240	**4.0%**								87,168							
				John Gaines Park (2015)																						
				Pool Elements																						
3.500	6,200	6,200	Square Feet	Concrete Deck, Inspections, Partial Replacements and Repairs	2028	8 to 12	2	3.00	18,600	18,600	**3.8%**							37,193							
3.600	460	460	Linear Feet	Fence, Steel	2045	to 30	19	70.00	32,200	32,200	**2.7%**				58,583											
3.700	2	1	Allowance	Furniture, Phased	2031	to 12	5 to 11	11,000.00	11,000	22,000	**4.4%**		18,791						22,700							27,422
3.800	2	1	Allowance	Mechanical Equipment, Phased	2031	to 15	5 to 12	29,000.00	29,000	58,000	**8.9%**				52,761							65,776				
3.900	3,980	3,980	Square Feet	Pool Finish, Plaster (Aggregate) (Incl. Wading Pool)	2027	8 to 12	1	21.50	85,570	85,570	**18.5%**										188,068					
3.901	320	320	Linear Feet	Pool Finish, Tile (Incl. Coping)	2039	15 to 25	13	125.00	40,000	40,000	**2.7%**															
3.904	960	960	Square Feet	Shade Structure, Canvas	2033	6 to 8	7	10.00	9,600	9,600	**1.2%**															
3.905	960	960	Square Feet	Shade Structure, Canvas and Frame	2049	20 to 25	23	22.00	21,120	21,120	**2.0%**								43,584							
				Anticipated Expenditures, By Year ($2,192,805 over 30 years)								131,372	74,309	0	111,344	0	0	79,186	172,025	50,047	188,068	65,776	0	403,085	49,859	0

RESERVE FUNDING PLAN

Pool

CASH FLOW ANALYSIS
Mueller Master Community, Inc.
Austin, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	N/A	143,466	80,330	84,875	128,687	30,661	22,485	73,821	58,325	113,936	172,715	202,226	238,297	204,469	81,525	148,983
Total Recommended Reserve Contributions	*(Note 2)*	**N/A**	**22,300**	**44,600**	**66,900**	**89,200**	**48,500**	**50,100**	**51,700**	**53,400**	**55,100**	**56,900**	**58,700**	**60,600**	**62,500**	**64,500**	**66,600**
Estimated Interest Earned, During Year	*(Note 3)*	N/A	2,872	2,120	2,741	2,045	682	1,236	1,696	2,211	3,679	4,812	5,653	5,682	3,670	2,958	4,139
Anticipated Expenditures, By Year		N/A	(88,308)	(42,175)	(25,829)	(189,271)	(57,358)	0	(68,892)	0	0	(32,201)	(28,282)	(100,111)	(189,113)	0	(46,194)
Anticipated Reserves at Year End		$143,466	$80,330	$84,875	$128,687	$30,661	$22,485	$73,821	$58,325	$113,936	$172,715	$202,226	$238,297	$204,469	$81,525	$148,983	$173,528
						(NOTE 5)											

(continued)

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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	173,528	114,553	114,077	191,195	159,857	242,926	330,687	343,148	264,623	310,355	220,297	254,717	359,702	62,231	118,087
Total Recommended Reserve Contributions	**68,700**	**70,900**	**73,200**	**75,500**	**77,900**	**80,400**	**83,000**	**85,700**	**88,400**	**91,200**	**94,100**	**97,100**	**100,200**	**103,400**	**106,700**
Estimated Interest Earned, During Year	3,697	2,934	3,918	4,505	5,169	7,361	8,647	7,800	7,379	6,810	6,096	7,885	5,415	2,314	4,457
Anticipated Expenditures, By Year	(131,372)	(74,309)	0	(111,344)	0	0	(79,186)	(172,025)	(50,047)	(188,068)	(65,776)	0	(403,085)	(49,859)	0
Anticipated Reserves at Year End	$114,553	$114,077	$191,195	$159,857	$242,926	$330,687	$343,148	$264,623	$310,355	$220,297	$254,717	$359,702	$62,231	$118,087	$229,244
													(NOTE 5)		*(NOTE 4)*

Explanatory Notes:

1) Year 2026 ending reserves are projected by Management and the Board as of December 31, 2025; FY2026 starts January 1, 2026 and ends December 31, 2026.
2) 2027 is the first year of recommended contributions.
3) **2.6%** is the estimated annual rate of return on invested reserves
4) Accumulated year 2056 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

Pool

FIVE-YEAR OUTLOOK

Mueller Master Community, Inc.
Austin, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
	Ella Wooten Park (2008)						
	Pool Elements						
1.500	Concrete Deck, Inspections, Partial Replacements and Repairs			22,366			
1.700	Furniture, Phased						10,535
1.800	Mechanical Equipment, Phased				25,829		
1.900	Pool Finish, Plaster					90,022	
1.901	Pool Finish, Tile (Incl. Coping)					99,249	
	John Gaines Park (2015)						
	Pool Elements						
3.500	Concrete Deck, Inspections, Partial Replacements and Repairs			19,809			
3.700	Furniture, Phased						12,876
3.800	Mechanical Equipment, Phased						33,947
3.900	Pool Finish, Plaster (Aggregate) (Incl. Wading Pool)		88,308				
	Anticipated Expenditures, By Year ($402,941 over 5 years)	0	88,308	42,175	25,829	189,271	57,358

Cottage Homes

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Cottage Homes (2024)																							
				Property Site Elements																							
11.700	11,300	565	Square Feet	Concrete Parking Areas, Partial	2036	to 65	10 to 30+	21.50	12,148	242,950	**100.0%**											16,645					19,484
				Anticipated Expenditures, By Year ($116,887 over 30 years)								0	0	0	0	0	0	0	0	0	0	16,645	0	0	0	0	19,484

Cottage Homes

RESERVE EXPENDITURES

Years 2042 to 2056

Mueller Master Community, Inc.
Austin, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost (2026)	Per Phase Cost (2026)	Total Cost (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Cottage Homes (2024)																						
				Property Site Elements																						
11.700	11,300	565	Square Feet	Concrete Parking Areas, Partial	2036	to 65	10 to 30+	21.50	12,148	242,950	**100.0%**					22,808					26,698					31,252
				Anticipated Expenditures, By Year ($116,887 over 30 years)								0	0	0	0	22,808	0	0	0	0	26,698	0	0	0	0	31,252

RESERVE FUNDING PLAN

Cottage Homes

CASH FLOW ANALYSIS

Mueller Master Community, Inc.

Austin, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	N/A	2,136	4,319	6,660	9,163	11,832	14,672	17,687	20,882	24,261	27,829	14,730	18,253	21,969	25,883	30,000
Total Recommended Reserve Contributions	*(Note 2)*	**N/A**	**2,100**	**2,200**	**2,300**	**2,400**	**2,500**	**2,600**	**2,700**	**2,800**	**2,900**	**3,000**	**3,100**	**3,200**	**3,300**	**3,400**	**3,500**
Estimated Interest Earned, During Year	*(Note 3)*	N/A	83	141	203	269	340	415	495	579	668	546	423	516	614	717	572
Anticipated Expenditures, By Year		N/A	0	0	0	0	0	0	0	0	0	(16,645)	0	0	0	0	(19,484)
Anticipated Reserves at Year End		$2,136	$4,319	$6,660	$9,163	$11,832	$14,672	$17,687	$20,882	$24,261	$27,829	$14,730	$18,253	$21,969	$25,883	$30,000	$14,588

(continued)

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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	14,588	18,614	22,846	27,289	31,949	13,727	18,237	22,966	27,919	33,102	11,476	16,434	21,622	27,148	33,020
Total Recommended Reserve Contributions	**3,600**	**3,700**	**3,800**	**3,900**	**4,000**	**4,100**	**4,200**	**4,300**	**4,400**	**4,500**	**4,600**	**4,700**	**4,900**	**5,100**	**5,300**
Estimated Interest Earned, During Year	426	532	643	760	586	410	529	653	783	572	358	488	626	772	521
Anticipated Expenditures, By Year	0	0	0	0	(22,808)	0	0	0	0	(26,698)	0	0	0	0	(31,252)
Anticipated Reserves at Year End	$18,614	$22,846	$27,289	$31,949	$13,727	$18,237	$22,966	$27,919	$33,102	$11,476	$16,434	$21,622	$27,148	$33,020	$7,589
															(NOTES 4&5)

Explanatory Notes:

1) Year 2026 ending reserves are projected by Management and the Board as of December 31, 2025; FY2026 starts January 1, 2026 and ends December 31, 2026.

2) 2027 is the first year of recommended contributions.

3) **2.6%** is the estimated annual rate of return on invested reserves

4) Accumulated year 2056 ending reserves consider 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

Cottage Homes

FIVE-YEAR OUTLOOK

Mueller Master Community, Inc.

Austin, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
	Anticipated Expenditures, By Year ($0 over 5 years)	0	0	0	0	0	0

Austin Modern Lofts

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Austin Modern Lofts (2024)																							
				Property Site Elements																							
11.800	24,200	1,210	Square Feet	Concrete Access Drives, Partial	2036	to 65	10 to 30+	15.00	18,150	363,000	**100.0%**											24,870					29,112
				Anticipated Expenditures, By Year ($174,645 over 30 years)								0	0	0	0	0	0	0	0	0	0	24,870	0	0	0	0	29,112

Austin Modern Lofts

RESERVE EXPENDITURES

Years 2042 to 2056

Mueller Master Community, Inc.
Austin, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Austin Modern Lofts (2024)																						
				Property Site Elements																						
11.800	24,200	1,210	Square Feet	Concrete Access Drives, Partial	2036	to 65	10 to 30+	15.00	18,150	363,000	**100.0%**					34,078					39,890					46,695
				Anticipated Expenditures, By Year ($174,645 over 30 years)								0	0	0	0	34,078	0	0	0	0	39,890	0	0	0	0	46,695

RESERVE FUNDING PLAN

Austin Modern Lofts

CASH FLOW ANALYSIS

Mueller Master Community, Inc.

Austin, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	N/A	4,080	7,630	11,374	15,317	19,463	23,818	28,388	33,178	38,194	43,442	23,734	28,808	34,116	39,663	45,455
Total Recommended Reserve Contributions	*(Note 2)*	**N/A**	**3,400**	**3,500**	**3,600**	**3,700**	**3,800**	**3,900**	**4,000**	**4,100**	**4,200**	**4,300**	**4,400**	**4,500**	**4,600**	**4,700**	**4,900**
Estimated Interest Earned, During Year	*(Note 3)*	N/A	150	244	343	446	555	670	790	916	1,048	862	674	808	947	1,092	867
Anticipated Expenditures, By Year		N/A	0	0	0	0	0	0	0	0	0	(24,870)	0	0	0	0	(29,112)
Anticipated Reserves at Year End		$4,080	$7,630	$11,374	$15,317	$19,463	$23,818	$28,388	$33,178	$38,194	$43,442	$23,734	$28,808	$34,116	$39,663	$45,455	$22,110

(continued)

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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	22,110	27,851	33,944	40,398	47,222	19,905	26,602	33,676	41,136	48,993	16,848	24,478	32,509	40,952	49,817
Total Recommended Reserve Contributions	**5,100**	**5,300**	**5,500**	**5,700**	**5,900**	**6,100**	**6,300**	**6,500**	**6,700**	**6,900**	**7,100**	**7,300**	**7,500**	**7,700**	**7,900**
Estimated Interest Earned, During Year	641	793	954	1,124	861	597	774	960	1,157	845	530	731	943	1,165	791
Anticipated Expenditures, By Year	0	0	0	0	(34,078)	0	0	0	0	(39,890)	0	0	0	0	(46,695)
Anticipated Reserves at Year End	$27,851	$33,944	$40,398	$47,222	$19,905	$26,602	$33,676	$41,136	$48,993	$16,848	$24,478	$32,509	$40,952	$49,817	$11,813
															(NOTES 4&5)

Explanatory Notes:

1) Year 2026 ending reserves are projected by Management and the Board as of December 31, 2025; FY2026 starts January 1, 2026 and ends December 31, 2026.

2) 2027 is the first year of recommended contributions.

3) **2.6%** is the estimated annual rate of return on invested reserves

4) Accumulated year 2056 ending reserves consider the age, size, overall condition and complexity of the property.

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

Row Homes

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
3) **2057+** indicates a component which is considered long-lived

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost (2026)	Per Phase Cost (2026)	Total Cost (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
				Section 1 (2007 - 2010)																							
1.100	1,800	1,800	Square Feet	Awnings	2038	to 30	12	29.00	52,200	52,200	**0.1%**													76,178			
1.120	2,550	850	Square Feet	Balconies, Wood, Replacement, Phased	2032	to 25	6 to 8	41.00	34,850	104,550	**0.2%**							42,100	43,447	44,837							
1.128	300	300	Square Feet	Balconies, Wood Frame with Concrete Topping, Replacement	2027	25 to 30	1	75.00	22,500	22,500	**0.1%**		23,220														
1.130	25,500	797	Square Feet	Concrete Driveways, Partial	2028	to 65	2 to 30+	15.00	11,953	382,500	**0.3%**			12,730				14,440				16,379				18,578	
1.132	8,000	200	Square Feet	Concrete Patios, Partial	2028	to 65	2 to 30+	26.00	5,200	208,000	**0.1%**			5,538				6,282				7,125				8,082	
1.133	6,900	173	Square Feet	Concrete Sidewalks and Steps, Partial	2028	to 65	2 to 30+	20.50	3,536	141,450	**0.1%**			3,766				4,272				4,846				5,496	
1.240	29,400	14,700	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	132,300	264,600	**0.9%**																
1.266	1,600	1,600	Square Feet	Pergolas, Wood	2033	to 25	7	21.00	33,600	33,600	**0.1%**								41,889								
1.270	950	950	Linear Feet	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	10,450	10,450	**0.1%**		10,784					8,637					14,777				
1.271	650	650	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2043	to 35	17	110.00	71,500	71,500	**0.2%**																
1.272	300	300	Linear Feet	Railings, Wood, Balconies, Replacement	2033	to 25	7	52.00	15,600	15,600	**0.0%**								19,448								
1.280	2,260	1,130	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	570.00	644,100	1,288,200	**4.2%**																
1.400	23,000	7,667	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 21	20.00	153,333	460,000	**1.5%**																
1.461	50	17	Squares	Roofs, Metal, Overhangs, Phased	2038	to 30	12 to 14	3,200.00	53,344	160,000	**0.4%**													77,847	80,338	82,909	
1.462	50	50	Squares	**Roofs, Metal, Sloped, 2026 Replacement (Subsequent)**	2056	to 30	30	1,400.00	70,000	70,000	**0.3%**																
1.820	45,400	45,400	Square Feet	Walls, Masonry, Inspections and Repairs	2030	8 to 12	4	1.80	81,720	81,720	**0.7%**					92,693										127,012	
1.830	210,000	105,000	Square Feet	**Walls, Siding, Fiber Cement, Replacement, Phased**	2057	to 50	31 to 32	15.00	1,575,000	3,150,000	**0.0%**																
1.840	155	78	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased	2029	to 10	3 to 4	2,600.00	201,500	403,000	**3.4%**				221,470	228,557								303,467	313,178	
1.865	45,700	22,850	Square Feet	**Walls, Paint Finishes and Repairs, Wood, Phased**	2029	to 5	3 to 4	1.50	34,275	68,550	**1.3%**				37,672	38,877				44,098	45,509				51,619	53,271	
				Section 2 (2013 - 2015)																							
2.100	4,700	4,700	Square Feet	Awnings	2043	to 30	17	29.00	136,300	136,300	**0.4%**																
2.120	1,750	583	Square Feet	Balconies, Wood, Replacement, Phased	2038	to 25	12 to 14	41.00	23,917	71,750	**0.2%**													34,902	36,019	37,172	
2.128	12,750	12,750	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2027	8 to 12	1	9.00	114,750	114,750	**1.0%**		118,422												172,818		
2.130	24,000	857	Square Feet	Concrete Driveways, Partial	2032	to 65	6 to 30+	15.00	12,857	360,000	**0.3%**							15,532				17,617				19,983	
2.131	2,800	100	Square Feet	Concrete Parking Areas, Partial	2032	to 65	6 to 30+	20.50	2,050	57,400	**0.0%**							2,476				2,809				3,186	
2.132	20,000	571	Square Feet	Concrete Patios, Partial	2032	to 65	6 to 30+	26.00	14,857	520,000	**0.3%**							17,948				20,358				23,092	
2.133	7,200	206	Square Feet	Concrete Sidewalks and Steps, Partial	2032	to 65	6 to 30+	20.50	4,217	147,600	**0.1%**							5,094				5,778				6,554	
2.240	32,400	16,200	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	145,800	291,600	**1.0%**																
2.265	2,250	2,250	Square Feet	Pergolas, Metal (Incl. Trellises)	2048	to 35	22	45.00	101,250	101,250	**0.4%**																
2.270	2,400	2,400	Linear Feet	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	26,400	26,400	**0.4%**		27,245					31,892					34,221				
2.271	2,200	2,200	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2046	to 35	20	110.00	242,000	242,000	**0.8%**																
2.272	200	200	Linear Feet	Railings, Wood, Balconies, Replacement	2038	to 25	12	52.00	10,400	10,400	**0.0%**													15,177			
2.280	4,160	2,080	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	570.00	1,185,600	2,371,200	**7.8%**																
2.400	16,720	8,360	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	20.00	167,200	334,400	**1.1%**																
2.461	90	30	Squares	Roofs, Metal, Overhangs, Phased	2043	to 30	17 to 19	3,200.00	96,000	288,000	**0.9%**																
2.820	48,900	48,900	Square Feet	Walls, Masonry, Inspections and Partial Repairs	2031	8 to 12	5	1.80	88,020	88,020	**0.8%**						103,034										141,181
2.830	297,400	148,700	Square Feet	**Walls, Siding, Fiber Cement, Replacement, Phased**	2063	to 50	37 to 38	15.00	2,230,500	4,461,000	**0.0%**																
2.840	185	93	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased	2031	to 10	5 to 6	**2,600.00**	240,500	481,000	**4.3%**						281,523	290,532									385,754
2.865	54,700	27,350	Square Feet	**Walls, Paint Finishes and Repairs, Wood, Phased**	2031	to 5	5 to 6	1.50	41,025	82,050	**1.4%**						48,023	49,559			56,214	58,013					65,803
				Section 3 (2015 - 2017)																							
3.100	5,900	5,900	Square Feet	Awnings and Trellises	2045	to 30	19	29.00	171,100	171,100	**0.6%**																
3.120	1,950	650	Square Feet	Balconies, Wood, Replacement, Phased	2040	to 25	14 to 16	41.00	26,650	79,950	**0.2%**															41,420	42,746
3.128	4,100	4,100	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2027	8 to 12	1	9.00	36,900	36,900	**0.3%**		38,081												55,573		
3.130	26,000	1,083	Square Feet	Concrete Driveways, Partial	2034	to 65	8 to 30+	15.00	16,250	390,000	**0.3%**									20,907				23,714			

Row Homes

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Costs, $ (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
				Section 1 (2007 - 2010)																						
1.100	1,800	1,800	Square Feet	Awnings	2038	to 30	12	29.00	52,200	52,200	**0.1%**															
1.120	2,550	850	Square Feet	Balconies, Wood, Replacement, Phased	2032	to 25	6 to 8	41.00	34,850	104,550	**0.2%**															
1.128	300	300	Square Feet	Balconies, Wood Frame with Concrete Topping, Replacement	2027	25 to 30	1	75.00	22,500	22,500	**0.1%**											51,033				
1.130	25,500	797	Square Feet	Concrete Driveways, Partial	2028	to 65	2 to 30+	15.00	11,953	382,500	**0.3%**			21,073				23,902				27,112				30,752
1.132	8,000	200	Square Feet	Concrete Patios, Partial	2028	to 65	2 to 30+	26.00	5,200	208,000	**0.1%**			9,167				10,398				11,794				13,378
1.133	6,900	173	Square Feet	Concrete Sidewalks and Steps, Partial	2028	to 65	2 to 30+	20.50	3,536	141,450	**0.1%**			6,234				7,071				8,021				9,098
1.240	29,400	14,700	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	132,300	264,600	**0.9%**				240,699	248,401										
1.266	1,600	1,600	Square Feet	Pergolas, Wood	2033	to 25	7	21.00	33,600	33,600	**0.1%**															
1.270	950	950	Linear Feet	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	10,450	10,450	**0.1%**	5,462					20,248					23,702				
1.271	650	650	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2043	to 35	17	110.00	71,500	71,500	**0.2%**		122,141													
1.272	300	300	Linear Feet	Railings, Wood, Balconies, Replacement	2033	to 25	7	52.00	15,600	15,600	**0.0%**															
1.280	2,260	1,130	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	570.00	644,100	1,288,200	**4.2%**				1,171,838	1,209,337										
1.400	23,000	7,667	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 21	20.00	153,333	460,000	**1.5%**				278,966	287,893	297,105									
1.461	50	17	Squares	Roofs, Metal, Overhangs, Phased	2038	to 30	12 to 14	3,200.00	53,344	160,000	**0.4%**															
1.462	50	50	Squares	**Roofs, Metal, Sloped, 2026 Replacement (Subsequent)**	2056	to 30	30	1,400.00	70,000	70,000	**0.3%**															180,090
1.820	45,400	45,400	Square Feet	Walls, Masonry, Inspections and Repairs	2030	8 to 12	4	1.80	81,720	81,720	**0.7%**									174,037						
1.830	210,000	105,000	Square Feet	**Walls, Siding, Fiber Cement, Replacement, Phased**	2057	to 50	31 to 32	15.00	1,575,000	3,150,000	**0.0%**															
1.840	155	78	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased	2029	to 10	3 to 4	2,600.00	201,500	403,000	**3.4%**								415,823	429,129						
1.865	45,700	22,850	Square Feet	**Walls, Paint Finishes and Repairs, Wood, Phased**	2029	to 5	3 to 4	1.50	34,275	68,550	**1.3%**			60,424	62,358				70,731	72,995				82,796	85,445	
				Section 2 (2013 - 2015)																						
2.100	4,700	4,700	Square Feet	Awnings	2043	to 30	17	29.00	136,300	136,300	**0.4%**		232,836													
2.120	1,750	583	Square Feet	Balconies, Wood, Replacement, Phased	2038	to 25	12 to 14	41.00	23,917	71,750	**0.2%**															
2.128	12,750	12,750	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2027	8 to 12	1	9.00	114,750	114,750	**1.0%**										252,200					
2.130	24,000	857	Square Feet	Concrete Driveways, Partial	2032	to 65	6 to 30+	15.00	12,857	360,000	**0.3%**			22,666				25,710				29,162				33,078
2.131	2,800	100	Square Feet	Concrete Parking Areas, Partial	2032	to 65	6 to 30+	20.50	2,050	57,400	**0.0%**			3,614				4,099				4,650				5,274
2.132	20,000	571	Square Feet	Concrete Patios, Partial	2032	to 65	6 to 30+	26.00	14,857	520,000	**0.3%**			26,192				29,709				33,698				38,223
2.133	7,200	206	Square Feet	Concrete Sidewalks and Steps, Partial	2032	to 65	6 to 30+	20.50	4,217	147,600	**0.1%**			7,434				8,433				9,565				10,849
2.240	32,400	16,200	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	145,800	291,600	**1.0%**				265,260	273,748										
2.265	2,250	2,250	Square Feet	Pergolas, Metal (Incl. Trellises)	2048	to 35	22	45.00	101,250	101,250	**0.4%**							202,464								
2.270	2,400	2,400	Linear Feet	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	26,400	26,400	**0.4%**	43,700					4,263					59,879				
2.271	2,200	2,200	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2046	to 35	20	110.00	242,000	242,000	**0.8%**					454,370										
2.272	200	200	Linear Feet	Railings, Wood, Balconies, Replacement	2038	to 25	12	52.00	10,400	10,400	**0.0%**															
2.280	4,160	2,080	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	570.00	1,185,600	2,371,200	**7.8%**				2,157,011	2,226,036										
2.400	16,720	8,360	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	20.00	167,200	334,400	**1.1%**				304,194	313,928										
2.461	90	30	Squares	Roofs, Metal, Overhangs, Phased	2043	to 30	17 to 19	3,200.00	96,000	288,000	**0.9%**		163,993	169,241	174,657											
2.820	48,900	48,900	Square Feet	Walls, Masonry, Inspections and Partial Repairs	2031	8 to 12	5	1.80	88,020	88,020	**0.8%**										193,452					
2.830	297,400	148,700	Square Feet	**Walls, Siding, Fiber Cement, Replacement, Phased**	2063	to 50	37 to 38	15.00	2,230,500	4,461,000	**0.0%**															
2.840	185	93	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased	2031	to 10	5 to 6	**2,600.00**	240,500	481,000	**4.3%**	398,098									528,576	545,491				
2.865	54,700	27,350	Square Feet	**Walls, Paint Finishes and Repairs, Wood, Phased**	2031	to 5	5 to 6	1.50	41,025	82,050	**1.4%**	67,908				77,027	79,492				90,166	93,051				105,545
				Section 3 (2015 - 2017)																						
3.100	5,900	5,900	Square Feet	Awnings and Trellises	2045	to 30	19	29.00	171,100	171,100	**0.6%**				311,289											
3.120	1,950	650	Square Feet	Balconies, Wood, Replacement, Phased	2040	to 25	14 to 16	41.00	26,650	79,950	**0.2%**	44,114														
3.128	4,100	4,100	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2027	8 to 12	1	9.00	36,900	36,900	**0.3%**										81,100					
3.130	26,000	1,083	Square Feet	Concrete Driveways, Partial	2034	to 65	8 to 30+	15.00	16,250	390,000	**0.3%**	26,898				30,510				34,607				39,254		

Row Homes

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
3) **2057+** indicates a component which is considered long-lived

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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
3.131	12,500	521	Square Yards	Concrete Parking Areas, Partial	2034	to 65	8 to 30+	20.50	10,677	256,250	**0.2%**									13,737				15,581			
3.132	16,000	533	Square Feet	Concrete Patios, Partial	2034	to 65	8 to 30+	26.00	13,867	416,000	**0.3%**									17,841				20,236			
3.133	7,000	233	Square Feet	Concrete Sidewalks and Steps, Partial	2034	to 65	8 to 30+	20.50	4,783	143,500	**0.1%**									6,154				6,980			
3.240	24,400	12,200	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	109,800	219,600	**0.7%**																
3.241	4,500	4,500	Linear Feet	**Gutters and Downspouts, Aluminum, 2022**	2041	15 to 20	15	9.00	40,500	40,500	**0.1%**																64,961
3.270	2,300	2,300	Linear Feet	Railings, Metal, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	25,300	25,300	**0.3%**		26,110					30,563					35,776				
3.271	2,300	2,300	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2048	to 35	22	110.00	253,000	253,000	**0.9%**																
3.280	210	210	Squares	Roofs, Asphalt Shingles, 2022	2041	15 to 20	15	570.00	119,700	119,700	**0.3%**																191,995
3.281	2,320	1,160	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2046	15 to 20	20 to 21	570.00	661,200	1,322,400	**4.5%**																
3.400	7,400	3,700	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2041	15 to 20	15 to 16	20.00	74,000	148,000	**0.4%**																118,694
3.460	165	83	Squares	Roofs, Metal, 2026 Replacement (Subsequent), Phased	2055	to 30	29 to 30	1,400.00	115,500	231,000	**1.0%**																
3.462	70	23	Squares	Roofs, Metal, Overhangs, Phased	2045	to 30	19 to 21	3,200.00	74,656	224,000	**0.7%**																
3.600	700	700	Square Feet	Tile, Porches	2035	to 20	9	15.00	10,500	10,500	**0.1%**										13,941						
3.820	45,000	45,000	Square Feet	Walls, Masonry, Inspections and Partial Repairs	2027	8 to 12	1	1.80	81,000	81,000	**0.6%**		83,592										114,541				
3.830	257,850	128,925	Square Feet	**Walls, Siding, Fiber Cement, Replacement, Phased**	2065	to 50	39 to 40	15.00	1,933,875	3,867,750	**0.0%**																
3.840	213	213	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes	2027	to 10	1	2,600.00	553,800	553,800	**4.3%**		571,522										783,122				
3.865	52,100	52,100	Square Feet	**Walls, Paint Finishes and Repairs, Wood**	2027	to 5	1	1.50	78,150	78,150	**1.3%**		80,651					94,408					110,511				
				Section 4 (2017 - 2018)																							
4.100	1,050	1,050	Square Feet	Awnings	2047	to 30	21	29.00	30,450	30,450	**0.1%**																
4.120	950	317	Square Feet	Balconies, Wood, Replacement, Phased	2042	to 25	16 to 18	41.00	12,983	38,950	**0.1%**																
4.128	1,550	1,550	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2029	8 to 12	3	9.00	13,950	13,950	**0.1%**				15,333												22,375
4.130	10,000	333	Square Feet	Concrete Driveways, Partial	2035	to 65	9 to 30+	15.00	5,000	150,000	**0.1%**										6,639			7,530			
4.132	9,800	327	Square Feet	Concrete Patios, Partial	2035	to 65	9 to 30+	26.00	8,493	254,800	**0.2%**										11,277			12,791			
4.133	4,400	147	Square Feet	Concrete Sidewalks and Steps, Partial	2035	to 65	9 to 30+	20.50	3,007	90,200	**0.1%**										3,992			4,528			
4.240	16,000	8,000	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	72,000	144,000	**0.5%**																
4.241	2,800	2,800	Linear Feet	**Gutters and Downspouts, Aluminum, Original**	2037	15 to 20	11	9.00	25,200	25,200	**0.2%**												35,635				
4.270	1,800	1,800	Linear Feet	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	19,800	19,800	**0.3%**		20,434					23,919					27,999				
4.271	1,600	1,600	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2051	to 35	25	110.00	176,000	176,000	**0.7%**																
4.272	200	67	Linear Feet	Railings, Wood, Balconies, Replacement, Phased	2042	to 25	16 to 18	52.00	3,467	10,400	**0.0%**																
4.280	220	110	Squares	Roofs, Asphalt Shingles, Original, Phased	2041	15 to 20	15 to 16	570.00	62,700	125,400	**0.4%**																100,569
4.281	50	50	Squares	Roofs, Asphalt Shingles, 2022	2037	15 to 20	11	570.00	28,500	28,500	**0.1%**												40,302				
4.282	1,090	363	Squares	**Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased**	2044	15 to 20	18 to 20	570.00	207,098	621,300	**2.0%**																
4.400	14,200	7,100	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2041	15 to 20	15 to 16	20.00	142,000	284,000	**0.8%**																227,763
4.460	25	13	Squares	Roofs, Metal, 2026 Replacement (Subsequent), Phased	2056	to 30	30 to 31	1,400.00	17,500	35,000	**0.1%**																
4.461	30	15	Squares	Roofs, Metal, Overhangs, Phased	2047	to 30	21 to 22	3,200.00	48,000	96,000	**0.3%**																
4.820	27,000	27,000	Square Feet	Walls, Masonry, Inspections and Partial Repairs	2028	8 to 12	2	1.80	48,600	48,600	**0.4%**			51,760										70,924			
4.840	114	114	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes	2028	to 10	2	2,600.00	296,400	296,400	**2.4%**			315,673										432,548			
4.865	39,500	39,500	Square Feet	**Walls, Paint Finishes and Repairs, Wood**	2028	to 5	2	1.50	59,250	59,250	**1.0%**			63,103					73,866					86,466			
				Section 5 (2019 - 2021)																							
5.100	2,600	2,600	Square Feet	Awnings	2049	to 30	23	29.00	75,400	75,400	**0.3%**																
5.120	850	283	Square Feet	Balconies, Wood, Replacement, Phased	2044	to 25	18 to 20	41.00	11,617	34,850	**0.1%**																
5.128	3,300	3,300	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2031	8 to 12	5	9.00	29,700	29,700	**0.3%**						34,766										
5.130	17,500	583	Square Feet	Concrete Driveways, Partial	2035	to 65	9 to 30+	15.00	8,750	262,500	**0.2%**										11,618			13,178			
5.131	13,000	542	Square Feet	Concrete Parking Areas, Partial	2035	to 65	9 to 30+	20.50	11,104	266,500	**0.2%**										14,744			16,723			
5.132	10,000	333	Square Feet	Concrete Patios, Partial	2035	to 65	9 to 30+	26.00	8,667	260,000	**0.2%**										11,507			13,052			

Row Homes

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit (2026)	Costs, $ Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
3.131	12,500	521	Square Yards	Concrete Parking Areas, Partial	2034	to 65	8 to 30+	20.50	10,677	256,250	**0.2%**	17,674				20,047				22,739				25,792		
3.132	16,000	533	Square Feet	Concrete Patios, Partial	2034	to 65	8 to 30+	26.00	13,867	416,000	**0.3%**	22,953				26,035				29,531				33,497		
3.133	7,000	233	Square Feet	Concrete Sidewalks and Steps, Partial	2034	to 65	8 to 30+	20.50	4,783	143,500	**0.1%**	7,918				8,981				10,187				11,555		
3.240	24,400	12,200	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	109,800	219,600	**0.7%**				199,764	206,156									
3.241	4,500	4,500	Linear Feet	**Gutters and Downspouts, Aluminum, 2022**	2041	15 to 20	15	9.00	40,500	40,500	**0.1%**														
3.270	2,300	2,300	Linear Feet	Railings, Metal, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	25,300	25,300	**0.3%**	41,879										57,384				
3.271	2,300	2,300	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2048	to 35	22	110.00	253,000	253,000	**0.9%**							505,911								
3.280	210	210	Squares	Roofs, Asphalt Shingles, 2022	2041	15 to 20	15	570.00	119,700	119,700	**0.3%**															
3.281	2,320	1,160	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2046	15 to 20	20 to 21	570.00	661,200	1,322,400	**4.5%**					1,241,443	1,281,169									
3.400	7,400	3,700	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2041	15 to 20	15 to 16	20.00	74,000	148,000	**0.4%**	122,492														
3.460	165	83	Squares	Roofs, Metal, 2026 Replacement (Subsequent), Phased	2055	to 30	29 to 30	1,400.00	115,500	231,000	**1.0%**														287,934	297,148
3.462	70	23	Squares	Roofs, Metal, Overhangs, Phased	2045	to 30	19 to 21	3,200.00	74,656	224,000	**0.7%**				135,825	140,171	144,657									
3.600	700	700	Square Feet	Tile, Porches	2035	to 20	9	15.00	10,500	10,500	**0.1%**														26,176	
3.820	45,000	45,000	Square Feet	Walls, Masonry, Inspections and Partial Repairs	2027	8 to 12	1	1.80	81,000	81,000	**0.6%**						156,949									
3.830	257,850	128,925	Square Feet	**Walls, Siding, Fiber Cement, Replacement, Phased**	2065	to 50	39 to 40	15.00	1,933,875	3,867,750	**0.0%**															
3.840	213	213	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes	2027	to 10	1	2,600.00	553,800	553,800	**4.3%**						1,073,066									
3.865	52,100	52,100	Square Feet	**Walls, Paint Finishes and Repairs, Wood**	2027	to 5	1	1.50	78,150	78,150	**1.3%**	129,361					151,427					177,256				
				Section 4 (2017 - 2018)																						
4.100	1,050	1,050	Square Feet	Awnings	2047	to 30	21	29.00	30,450	30,450	**0.1%**						59,001									
4.120	950	317	Square Feet	Balconies, Wood, Replacement, Phased	2042	to 25	16 to 18	41.00	12,983	38,950	**0.1%**	21,491	22,179	22,889												
4.128	1,550	1,550	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2029	8 to 12	3	9.00	13,950	13,950	**0.1%**												32,653			
4.130	10,000	333	Square Feet	Concrete Driveways, Partial	2035	to 65	9 to 30+	15.00	5,000	150,000	**0.1%**		8,541				9,688				10,989				12,465	
4.132	9,800	327	Square Feet	Concrete Patios, Partial	2035	to 65	9 to 30+	26.00	8,493	254,800	**0.2%**		14,509				16,457				18,667				21,174	
4.133	4,400	147	Square Feet	Concrete Sidewalks and Steps, Partial	2035	to 65	9 to 30+	20.50	3,007	90,200	**0.1%**		5,136				5,826				6,608				7,496	
4.240	16,000	8,000	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2045	15 to 20	19 to 20	9.00	72,000	144,000	**0.5%**				130,993	135,184									
4.241	2,800	2,800	Linear Feet	**Gutters and Downspouts, Aluminum, Original**	2037	15 to 20	11	9.00	25,200	25,200	**0.2%**															64,832
4.270	1,800	1,800	Linear Feet	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	19,800	19,800	**0.3%**	29,133					38,365					4,990				
4.271	1,600	1,600	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2051	to 35	25	110.00	176,000	176,000	**0.7%**										386,817					
4.272	200	67	Linear Feet	Railings, Wood, Balconies, Replacement, Phased	2042	to 25	16 to 18	52.00	3,467	10,400	**0.0%**	5,739	5,922	6,112												
4.280	220	110	Squares	Roofs, Asphalt Shingles, Original, Phased	2041	15 to 20	15 to 16	570.00	62,700	125,400	**0.4%**	103,787														
4.281	50	50	Squares	Roofs, Asphalt Shingles, 2022	2037	15 to 20	11	570.00	28,500	28,500	**0.1%**															
4.282	1,090	363	Squares	**Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased**	2044	15 to 20	18 to 20	570.00	207,098	621,300	**2.0%**			365,099	376,782	388,839										
4.400	14,200	7,100	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2041	15 to 20	15 to 16	20.00	142,000	284,000	**0.8%**	235,052														
4.460	25	13	Squares	Roofs, Metal, 2026 Replacement (Subsequent), Phased	2056	to 30	30 to 31	1,400.00	17,500	35,000	**0.1%**															45,022
4.461	30	15	Squares	Roofs, Metal, Overhangs, Phased	2047	to 30	21 to 22	3,200.00	48,000	96,000	**0.3%**						93,007	95,983								
4.820	27,000	27,000	Square Feet	Walls, Masonry, Inspections and Partial Repairs	2028	8 to 12	2	1.80	48,600	48,600	**0.4%**							97,183								
4.840	114	114	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes	2028	to 10	2	2,600.00	296,400	296,400	**2.4%**							592,695								
4.865	39,500	39,500	Square Feet	**Walls, Paint Finishes and Repairs, Wood**	2028	to 5	2	1.50	59,250	59,250	**1.0%**		101,215					118,479					138,688			
				Section 5 (2019 - 2021)																						
5.100	2,600	2,600	Square Feet	Awnings	2049	to 30	23	29.00	75,400	75,400	**0.3%**								155,598							
5.120	850	283	Square Feet	Balconies, Wood, Replacement, Phased	2044	to 25	18 to 20	41.00	11,617	34,850	**0.1%**			20,479	21,134	21,811										
5.128	3,300	3,300	Square Feet	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs	2031	8 to 12	5	9.00	29,700	29,700	**0.3%**		50,735												74,040	
5.130	17,500	583	Square Feet	Concrete Driveways, Partial	2035	to 65	9 to 30+	15.00	8,750	262,500	**0.2%**		14,947				16,954				19,231				21,813	
5.131	13,000	542	Square Feet	Concrete Parking Areas, Partial	2035	to 65	9 to 30+	20.50	11,104	266,500	**0.2%**		18,969				21,516				24,405				27,682	
5.132	10,000	333	Square Feet	Concrete Patios, Partial	2035	to 65	9 to 30+	26.00	8,667	260,000	**0.2%**		14,805				16,793				19,048				21,605	

Row Homes

RESERVE EXPENDITURES

Mueller Master Community, Inc.

Austin, Texas

Years 2026 to 2041

Explanatory Notes:

1) **3.2%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2026** is Fiscal Year beginning January 1, 2026 and ending December 31, 2026.
3) **2057+** indicates a component which is considered long-lived

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 (2026)	Costs, $ Per Phase (2026)	Costs, $ Total (2026)	Percentage of Future Expenditures	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041
5.133	5,000	167	Square Feet	Concrete Sidewalks and Steps, Partial	2035	to 65	9 to 30+	20.50	3,417	102,500	**0.1%**									4,537				5,146		
5.240	18,000	6,000	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2038	15 to 20	12 to 14	9.00	54,000	162,000	**0.4%**												78,804	81,326	83,929	
5.241	600	600	Linear Feet	**Gutters and Downspouts, Aluminum, Original**	2039	15 to 20	13	9.00	5,400	5,400	**0.0%**													8,133		
5.270	1,700	1,700	Linear Feet	Railings, Metal and Wood Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	18,700	18,700	**0.2%**		19,298					22,590					26,443			
5.271	1,100	1,100	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2052	to 35	26	110.00	121,000	121,000	**0.5%**															
5.272	600	200	Linear Feet	Railings, Wood, Balconies and Sidewalks, Replacement, Phased	2044	to 25	18 to 20	52.00	10,400	31,200	**0.1%**															
5.280	2,280	760	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2042	15 to 20	16 to 18	570.00	433,200	1,299,600	**4.0%**															
5.281	130	130	Squares	Roof, Asphalt Shingles, Original	2039	15 to 20	13	570.00	74,100	74,100	**0.2%**													111,597		
5.400	12,880	4,293	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2046	15 to 20	20 to 22	20.00	85,867	257,600	**0.9%**															
5.401	3,000	3,000	Square Feet	**Roof, Flat, Original**	2039	15 to 20	13	20.00	60,000	60,000	**0.2%**													90,362		
5.461	60	60	Squares	Roofs, Metal, Overhangs	2049	to 30	23	3,200.00	192,000	192,000	**0.7%**															
5.820	31,000	15,500	Square Feet	Walls, Masonry, Inspections and Partial Repairs, Phased	2029	8 to 12	3 to 4	1.80	27,900	55,800	**0.5%**				30,665	31,646								42,018	43,363	
5.840	141	71	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased	2029	to 10	3 to 4	2,600.00	183,300	366,600	**3.1%**				201,466	207,913								276,057	284,891	
5.865	28,700	28,700	Square Feet	**Walls, Paint Finishes and Repairs, Wood**	2027	to 5	1	1.50	43,050	43,050	**0.7%**		44,428					52,006					60,877			
5.870	1,100	1,100	Square Feet	Walls, Tile, Entrance	2039	to 20	13	15.00	16,500	16,500	**0.0%**													24,850		
				Section 6 (2021 - 2026)																						
6.100	1,220	1,220	Square Feet	**Awnings**	2051	to 30	25	29.00	35,380	35,380	**0.1%**															
6.128	11,200	11,200	Square Feet	**Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs**	2033	8 to 12	7	9.00	100,800	100,800	**0.6%**								125,666							
6.129	5	5	Each	**Carports, Paint Finishes and Capital Repairs**	2032	6 to 8	6	5,500.00	27,500	27,500	**0.4%**							33,221							42,741		
6.130	22,600	753	Square Feet	**Concrete Driveways, Partial**	2036	to 65	10 to 30+	15.00	11,300	339,000	**0.2%**										15,484			17,563		
6.131	11,500	383	Square Feet	**Concrete Parking Areas, Partial**	2036	to 65	10 to 30+	20.50	7,858	235,750	**0.2%**										10,768			12,214		
6.132	5,700	143	Square Feet	**Concrete Patios, Partial**	2036	to 65	10 to 30+	26.00	3,705	148,200	**0.1%**										5,077			5,758		
6.133	6,600	165	Square Feet	**Concrete Sidewalks and Steps, Partial**	2036	to 65	10 to 30+	20.50	3,383	135,300	**0.1%**										4,635			5,257		
6.240	17,300	17,300	Linear Feet	**Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent)**	2044	15 to 20	18	9.00	155,700	155,700	**0.5%**															
6.241	1,100	1,100	Linear Feet	**Gutters and Downspouts, Aluminum, Original**	2041	15 to 20	15	9.00	9,900	9,900	**0.0%**															15,879
6.265	920	920	Square Feet	**Pergolas, Metal**	2056	to 35	30	45.00	41,400	41,400	**0.2%**															
6.270	4,750	4,750	Linear Feet	**Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs**	2028	to 5	2	11.00	52,250	52,250	**0.9%**			55,648					65,139				76,250			
6.271	4,100	1,367	Linear Feet	**Railings, Metal, Balconies and Sidewalks, Replacement, Phased**	2056	to 35	30 to 34	110.00	150,334	451,000	**0.7%**															
6.272	650	217	Linear Feet	**Railings, Wood, Balconies and Sidewalks, Replacement, Phased**	2046	to 25	20 to 24	52.00	11,267	33,800	**0.1%**															
6.280	150	150	Squares	**Roofs, Asphalt Shingles, Original**	2041	15 to 20	15	570.00	85,500	85,500	**0.2%**															137,139
6.281	2,880	2,880	Squares	**Roofs, Asphalt Shingles, 2026 Replacement (Subsequent)**	2044	15 to 20	18	570.00	1,641,600	1,641,600	**5.2%**															
6.400	1,790	1,790	Square Feet	**Roofs, Flat, Original**	2042	15 to 20	16	20.00	35,800	35,800	**0.1%**															
6.401	7,400	7,400	Square Feet	**Roofs, Flat, 2026 Replacement (Subsequent)**	2044	15 to 20	18	20.00	148,000	148,000	**0.5%**															
6.460	40	40	Squares	**Roofs, Metal, Overhangs**	2051	to 30	25	3,200.00	128,000	128,000	**0.5%**															
6.461	530	530	Squares	**Roofs, Metal, Sloped, Original**	2054	to 30	28	1,400.00	742,000	742,000	**3.2%**															
6.462	130	130	Squares	**Roofs, Metal, Sloped, 2026 Replacement (Subsequent)**	2056	to 30	30	1,400.00	182,000	182,000	**0.8%**															
6.600	900	900	Square Feet	**Tile, Porches**	2041	to 20	15	15.00	13,500	13,500	**0.0%**															21,654
6.820	77,900	25,967	Square Feet	**Walls, Masonry, Inspections and Partial Repairs, Phased**	2031	8 to 12	5 to 9	1.80	46,740	140,220	**1.3%**						54,713		58,270		62,059					74,969
6.840	284	95	Units	**Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased**	2031	to 10	5 to 9	2,600.00	246,142	738,400	**7.0%**						288,127		306,862		326,816					394,804
6.865	61,500	30,750	Square Feet	**Walls, Paint Finishes and Repairs, Wood, Phased**	2028	to 5	2 to 4	1.50	46,125	92,250	**1.7%**			49,124		52,318			57,504		61,243			67,312		71,689	
				Anticipated Expenditures, By Year ($56,189,797 over 30 years)								0	1,063,786	557,342	506,605	652,005	810,185	745,471	792,092	147,573	573,881	167,089	1,342,218	1,082,921	1,407,127	1,307,337	2,006,285

Row Homes

RESERVE EXPENDITURES

Years 2042 to 2056

Mueller Master Community, Inc.

Austin, Texas

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2026)	Per Phase (2026)	Total (2026)	Percentage of Future Expenditures	16 2042	17 2043	18 2044	19 2045	20 2046	21 2047	22 2048	23 2049	24 2050	25 2051	26 2052	27 2053	28 2054	29 2055	30 2056
5.133	5,000	167	Square Feet	Concrete Sidewalks and Steps, Partial	2035	to 65	9 to 30+	20.50	3,417	102,500	**0.1%**		5,837				6,620				7,509				8,518	
5.240	18,000	6,000	Linear Feet	Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent), Phased	2038	15 to 20	12 to 14	9.00	54,000	162,000	**0.4%**															
5.241	600	600	Linear Feet	**Gutters and Downspouts, Aluminum, Original**	2039	15 to 20	13	9.00	5,400	5,400	**0.0%**															
5.270	1,700	1,700	Linear Feet	Railings, Metal and Wood Balconies and Sidewalks, Paint Finishes and Repairs	2027	to 5	1	11.00	18,700	18,700	**0.2%**	30,954					23,445					14,970				
5.271	1,100	1,100	Linear Feet	Railings, Metal, Balconies and Sidewalks, Replacement	2052	to 35	26	110.00	121,000	121,000	**0.5%**											274,446				
5.272	600	200	Linear Feet	Railings, Wood, Balconies and Sidewalks, Replacement, Phased	2044	to 25	18 to 20	52.00	10,400	31,200	**0.1%**			18,334	18,921	19,527										
5.280	2,280	760	Squares	Roofs, Asphalt Shingles, 2026 Replacement (Subsequent), Phased	2042	15 to 20	16 to 18	570.00	433,200	1,299,600	**4.0%**	717,073	740,020	763,700												
5.281	130	130	Squares	Roof, Asphalt Shingles, Original	2039	15 to 20	13	570.00	74,100	74,100	**0.2%**															
5.400	12,880	4,293	Square Feet	Roofs, Flat, 2026 Replacement (Subsequent), Phased	2046	15 to 20	20 to 22	20.00	85,867	257,600	**0.9%**					161,220	166,379	171,703								
5.401	3,000	3,000	Square Feet	**Roof, Flat, Original**	2039	15 to 20	13	20.00	60,000	60,000	**0.2%**															
5.461	60	60	Squares	Roofs, Metal, Overhangs	2049	to 30	23	3,200.00	192,000	192,000	**0.7%**								396,218							
5.820	31,000	15,500	Square Feet	Walls, Masonry, Inspections and Partial Repairs, Phased	2029	8 to 12	3 to 4	1.80	27,900	55,800	**0.5%**								57,575	59,418						
5.840	141	71	Units	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased	2029	to 10	3 to 4	2,600.00	183,300	366,600	**3.1%**								378,264	390,369						
5.865	28,700	28,700	Square Feet	**Walls, Paint Finishes and Repairs, Wood**	2027	to 5	1	1.50	43,050	43,050	**0.7%**	71,260					83,416					97,644				
5.870	1,100	1,100	Square Feet	Walls, Tile, Entrance	2039	to 20	13	15.00	16,500	16,500	**0.0%**															
				Section 6 (2021 - 2026)																						
6.100	1,220	1,220	Square Feet	**Awnings**	2051	to 30	25	29.00	35,380	35,380	**0.1%**										77,759					
6.128	11,200	11,200	Square Feet	**Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs**	2033	8 to 12	7	9.00	100,800	100,800	**0.6%**				183,390											
6.129	5	5	Each	**Carports, Paint Finishes and Capital Repairs**	2032	6 to 8	6	5,500.00	27,500	27,500	**0.4%**							54,990								70,750
6.130	22,600	753	Square Feet	**Concrete Driveways, Partial**	2036	to 65	10 to 30+	15.00	11,300	339,000	**0.2%**			19,921				22,596				25,630				29,072
6.131	11,500	383	Square Feet	**Concrete Parking Areas, Partial**	2036	to 65	10 to 30+	20.50	7,858	235,750	**0.2%**			13,854				15,714				17,824				20,217
6.132	5,700	143	Square Feet	**Concrete Patios, Partial**	2036	to 65	10 to 30+	26.00	3,705	148,200	**0.1%**			6,532				7,409				8,404				9,532
6.133	6,600	165	Square Feet	**Concrete Sidewalks and Steps, Partial**	2036	to 65	10 to 30+	20.50	3,383	135,300	**0.1%**			5,963				6,764				7,672				8,702
6.240	17,300	17,300	Linear Feet	**Gutters and Downspouts, Aluminum, 2026 Replacement (Subsequent)**	2044	15 to 20	18	9.00	155,700	155,700	**0.5%**			274,488												
6.241	1,100	1,100	Linear Feet	**Gutters and Downspouts, Aluminum, Original**	2041	15 to 20	15	9.00	9,900	9,900	**0.0%**															
6.265	920	920	Square Feet	**Pergolas, Metal**	2056	to 35	30	45.00	41,400	41,400	**0.2%**															106,510
6.270	4,750	4,750	Linear Feet	**Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs**	2028	to 5	2	11.00	52,250	52,250	**0.9%**		89,257					104,296					122,303			
6.271	4,100	1,367	Linear Feet	**Railings, Metal, Balconies and Sidewalks, Replacement, Phased**	2056	to 35	30 to 34	110.00	150,334	451,000	**0.7%**															386,765
6.272	650	217	Linear Feet	**Railings, Wood, Balconies and Sidewalks, Replacement, Phased**	2046	to 25	20 to 24	52.00	11,267	33,800	**0.1%**					21,154		22,530		23,995						
6.280	150	150	Squares	**Roofs, Asphalt Shingles, Original**	2041	15 to 20	15	570.00	85,500	85,500	**0.2%**															
6.281	2,880	2,880	Squares	**Roofs, Asphalt Shingles, 2026 Replacement (Subsequent)**	2044	15 to 20	18	570.00	1,641,600	1,641,600	**5.2%**			2,894,022												
6.400	1,790	1,790	Square Feet	**Roofs, Flat, Original**	2042	15 to 20	16	20.00	35,800	35,800	**0.1%**	59,260														
6.401	7,400	7,400	Square Feet	**Roofs, Flat, 2026 Replacement (Subsequent)**	2044	15 to 20	18	20.00	148,000	148,000	**0.5%**			260,913												
6.460	40	40	Squares	**Roofs, Metal, Overhangs**	2051	to 30	25	3,200.00	128,000	128,000	**0.5%**										281,321					
6.461	530	530	Squares	**Roofs, Metal, Sloped, Original**	2054	to 30	28	1,400.00	742,000	742,000	**3.2%**													1,792,402		
6.462	130	130	Squares	**Roofs, Metal, Sloped, 2026 Replacement (Subsequent)**	2056	to 30	30	1,400.00	182,000	182,000	**0.8%**															468,233
6.600	900	900	Square Feet	**Tile, Porches**	2041	to 20	15	15.00	13,500	13,500	**0.0%**															
6.820	77,900	25,967	Square Feet	**Walls, Masonry, Inspections and Partial Repairs, Phased**	2031	8 to 12	5 to 9	1.80	46,740	140,220	**1.3%**		79,844		85,036						102,726		109,406		116,520	
6.840	284	95	Units	**Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased**	2031	to 10	5 to 9	2,600.00	246,142	738,400	**7.0%**		420,475		447,816						540,976		576,153		613,616	
6.865	61,500	30,750	Square Feet	**Walls, Paint Finishes and Repairs, Wood, Phased**	2028	to 5	2 to 4	1.50	46,125	92,250	**1.7%**		78,794		83,917			92,234		98,231			107,966		114,987	
				Anticipated Expenditures, By Year ($56,189,797 over 30 years)								2,202,207	2,190,156	4,998,353	6,649,850	7,511,818	3,765,844	2,220,272	1,474,210	1,345,236	2,641,550	1,583,378	1,087,170	1,985,295	1,439,470	1,933,071

RESERVE FUNDING PLAN

Row Homes

CASH FLOW ANALYSIS

Mueller Master Community, Inc.

Austin, Texas

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Reserves at Beginning of Year	*(Note 1)*	N/A	1,928,215	1,204,633	1,279,166	1,710,933	2,310,537	3,069,393	3,962,159	4,881,053	6,528,501	7,840,419	9,653,634	10,380,518	11,447,722	12,274,831	13,287,135
Total Recommended Reserve Contributions	*(Note 2)*	**N/A**	**300,000**	**600,000**	**900,000**	**1,200,000**	**1,500,000**	**1,548,000**	**1,597,500**	**1,648,600**	**1,701,400**	**1,755,800**	**1,812,000**	**1,870,000**	**1,929,800**	**1,991,600**	**2,055,300**
Estimated Interest Earned, During Year	*(Note 3)*	N/A	40,204	31,875	38,372	51,608	69,042	90,237	113,486	146,421	184,399	224,504	257,102	280,125	304,436	328,041	346,103
Anticipated Expenditures, By Year		N/A	(1,063,786)	(557,342)	(506,605)	(652,005)	(810,185)	(745,471)	(792,092)	(147,573)	(573,881)	(167,089)	(1,342,218)	(1,082,921)	(1,407,127)	(1,307,337)	(2,006,285)
Anticipated Reserves at Year End		$1,928,215	$1,204,633	$1,279,166	$1,710,933	$2,310,537	$3,069,393	$3,962,159	$4,881,053	$6,528,501	$7,840,419	$9,653,634	$10,380,518	$11,447,722	$12,274,831	$13,287,135	$13,682,253

(continued)

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

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Reserves at Beginning of Year	13,682,253	13,955,830	14,317,511	11,914,802	7,849,896	2,881,698	1,657,000	2,046,658	3,285,274	4,772,444	5,073,549	6,545,683	8,652,961	10,002,474	12,040,383
Total Recommended Reserve Contributions	**2,121,100**	**2,189,000**	**2,259,000**	**2,331,300**	**2,405,900**	**2,482,900**	**2,562,400**	**2,644,400**	**2,729,000**	**2,816,300**	**2,906,400**	**2,999,400**	**3,095,400**	**3,194,500**	**3,296,700**
Estimated Interest Earned, During Year	354,684	362,837	336,644	253,644	137,720	58,246	47,530	68,426	103,406	126,355	149,112	195,047	239,408	282,880	330,777
Anticipated Expenditures, By Year	(2,202,207)	(2,190,156)	(4,998,353)	(6,649,850)	(7,511,818)	(3,765,844)	(2,220,272)	(1,474,210)	(1,345,236)	(2,641,550)	(1,583,378)	(1,087,170)	(1,985,295)	(1,439,470)	(1,933,071)
Anticipated Reserves at Year End	$13,955,830	$14,317,511	$11,914,802	$7,849,896	$2,881,698	$1,657,000	$2,046,658	$3,285,274	$4,772,444	$5,073,549	$6,545,683	$8,652,961	$10,002,474	$12,040,383	$13,734,789

(NOTE 4)

Explanatory Notes:

1) Year 2026 ending reserves are projected by Management and the Board as of December 31, 2025; FY2026 starts January 1, 2026 and ends December 31, 2026.

2) 2027 is the first year of recommended contributions.

3) **2.6%** is the estimated annual rate of return on invested reserves

4) Accumulated year 2056 ending reserves consider the need to fund for replacement of the Section 2 fiber cement siding shortly after 2056, and the age, size, overall condition and complexity of the property.

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

Row Homes

FIVE-YEAR OUTLOOK

Mueller Master Community, Inc.

Austin, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
	Section 1 (2007 - 2010)						
1.128	Balconies, Wood Frame with Concrete Topping, Replacement		23,220				
1.130	Concrete Driveways, Partial			12,730			
1.132	Concrete Patios, Partial			5,538			
1.133	Concrete Sidewalks and Steps, Partial			3,766			
1.270	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs		10,784				
1.820	Walls, Masonry, Inspections and Repairs					92,693	
1.840	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased				221,470	228,557	
1.865	Walls, Paint Finishes and Repairs, Wood, Phased				37,672	38,877	
	Section 2 (2013 - 2015)						
2.128	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs		118,422				
2.270	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs		27,245				
2.820	Walls, Masonry, Inspections and Partial Repairs						103,034
2.840	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased						281,523
2.865	Walls, Paint Finishes and Repairs, Wood, Phased						48,023
	Section 3 (2015 - 2017)						
3.128	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs		38,081				
3.270	Railings, Metal, Balconies and Sidewalks, Paint Finishes and Repairs		26,110				
3.820	Walls, Masonry, Inspections and Partial Repairs		83,592				
3.840	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes		571,522				
3.865	Walls, Paint Finishes and Repairs, Wood		80,651				
	Section 4 (2017 - 2018)						
4.128	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs				15,333		
4.270	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs		20,434				
4.820	Walls, Masonry, Inspections and Partial Repairs			51,760			
4.840	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes			315,673			
4.865	Walls, Paint Finishes and Repairs, Wood			63,103			
	Section 5 (2019 - 2021)						
5.128	Balconies, Wood Frame with Concrete Topping, Inspections and Capital Repairs						34,766
5.270	Railings, Metal and Wood Balconies and Sidewalks, Paint Finishes and Repairs		19,298				
5.820	Walls, Masonry, Inspections and Partial Repairs, Phased				30,665	31,646	
5.840	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased				201,466	207,913	
5.865	Walls, Paint Finishes and Repairs, Wood		44,428				
	Section 6 (2021 - 2026)						
6.270	Railings, Metal and Wood, Balconies and Sidewalks, Paint Finishes and Repairs			55,648			
6.820	Walls, Masonry, Inspections and Partial Repairs, Phased						54,713
6.840	Walls, Paint Finishes and Repairs, Fiber Cement and Stucco Finishes, Phased						288,127

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

Row Homes

FIVE-YEAR OUTLOOK

Mueller Master Community, Inc.

Austin, Texas

Line Item	Reserve Component Inventory	RUL = 0 FY2026	1 2027	2 2028	3 2029	4 2030	5 2031
6.865	Walls, Paint Finishes and Repairs, Wood, Phased			49,124		52,318	
	Anticipated Expenditures, By Year ($3,589,923 over 5 years)	0	1,063,786	557,342	506,605	652,005	810,185

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*.

Master Elements

Property Site Elements (Parks)

Art Sculptures

Line Items: 2.010, 4.010, 5.010, 5.011, 8.010 and 9.010

Quantity: The Association maintains art sculptures at the following locations:

- One each at Jessie Andrews Park
- One each at Girard Kinney Park
- 16 each at Northwest Greenway Park
- Three each at Southwest Greenway Park
- Three each at Mary Elizabeth Branch Park

History: Original to construction; Management and the Board informs us that there have been some discussions about having the artist refurbish the sculpture at the Jessie Andrews Park. The sculpture at the Girard Kinney Park had some repairs done to it in 2024. The sunflowers at the Northwest Greenway Park have a history of vandalism to the copper wiring; Management and the Board informs us that they are planning on repairing the solar lights so that they work.

Condition: Good to fair overall with rust and finish deterioration evident at the Jessie Andrews Park, a loose board at the Mary Elizabeth Branch sculpture and finish deterioration and open panels evident at the NW Greenway Park. Our cost for refurbishment includes paint finishes and repairs to the sculptures as needed. The LED lighting and solar panels at the sunflower sculptures at the Northwest Greenway Park are currently non-operational and our cost for refurbishment does not include replacement of the solar panels or electric components. Due to the artistic nature of the component, we are unable to estimate a definitive cost for refurbishment of the sculptures. Future Reserve Updates will consider the need to adjust cost based on information obtained then.



Art sculpture at SW Greenway



Art Sculpture at Girard Kinney Park



Loose board at Mary Elizabeth Branch Park



Open panel at NW Greenway sunflower



Finish deterioration at Jessie Andrews Park



Art sculpture at NW Greenway



Art sculpture at Jessie Andrews Park



Rust at Jessie Andrews Park



Art sculpture at Mary Elizabeth Branch Park



Sunflower sculptures at NW Greenway



Art sculpture at Mary Elizabeth Branch Park



Finish deterioration at NW Greenway

Useful Life: 8- to 10-years

Priority/Criticality: Per Board discretion

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

Basketball Courts, Surface

Line Items: 1.105, 1.110 and 11.100

Quantity: Approximately 5,150 square feet of concrete comprising one basketball court at Ella Wooten Park and approximately 5,710 square feet of concrete comprising one basketball court at Carillo de Garcia Park

History: The court at Ella Wooten Park is original to 2008 with plans for resurfacing to be done in 2026. The court at Carillo de Garcia Park is original to 2024.

Condition: The Ella Wooten court is in fair overall with frequent color coat fade, chips and surface cracks evident. The Carillo de Garcia court is in good overall condition with isolated chips evident.



Ella Wooten basketball court overview



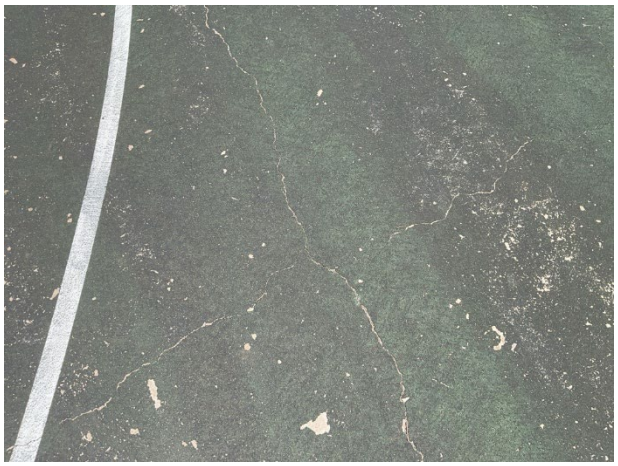
Carillo de Garcia basketball court overview



Color coat fade at Ella Wooten



Chipped coating at Carillo de Garcia



Surface cracks at Ella Wooten



Surface cracks at Ella Wooten, note chipped coating

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: 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
- Every four-to six-years
  - Color applications
  - Crack 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. Our estimate of cost for color coating is based on information provided by the Association.

Basketball Court, Light Poles and Fixtures

Line Item: 11.110

Quantity: Six light poles and fixtures located at the Carillo de Garcia Park

History: Original to 2024

Condition: Good overall condition



Light poles and fixtures



Light poles and fixtures

Useful Life: Up to 25 years

Priority: Per Board discretion

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

Boardwalk, Wood, Southeast Greenway Park

Line Items: 7.060 and 7.061

Quantity: Approximately 2,400 square feet of wood comprising the boardwalk by the Southeast Greenway pond

History: Original to 2018

Condition: Good to fair overall with isolated loose boards and railing rust evident.



Boardwalk overview



Loose board



Railing rust

Useful Life: 20- to 25-years years with proper maintenance and interim replacement of the deck boards every 12- to 18-years. The rates and types of deterioration are not uniform due to the nature of wood. Replacement is normally an ongoing process which eventually leads to a complete replacement for economic or aesthetic reasons.

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

- Annually:
  - Inspect to identify and correct any unsafe conditions
  - Secure loose fasteners and replace deteriorated fasteners
  - Replace deteriorated deck boards
- Every three years:
  - Power wash with algaecide and application of sealer/stain if applicable

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 Driveway, Mary Elizabeth Branch Park

Line Item: 9.100

Quantity: Approximately 8,160 square feet located next to the Mueller Branch Pavilion in the Mary Elizabeth Branch Park

Condition: Good to fair overall condition with frequent cracks and spalls evident.



Concrete driveway



Concrete cracks



Concrete spalls, note cracks



Concrete spalls

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

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

- Annually:
    - Inspect and repair major cracks, spalls and trip hazards
    - Mark with orange safety paint prior to replacement or repair
    - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: 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 1,630 square feet of concrete driveways, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Concrete Flatwork, Skate Park

Line Item: 7.500

Quantity: Approximately 15,500 square feet at the Southeast Greenway Skate Park

History: Original to 2022

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



Skate park overview



Concrete cracks



Concrete cracks



Skate park overview

Useful Life: Up to 65 years although interim deterioration of areas is common. We include a cost for inspections and repairs of the skate park up to every 15 years.

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

- Annually:
    - Inspect and repair major cracks, spalls and trip hazards
    - Mark with orange safety paint prior to replacement or repair

- Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: 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 6,200 square feet of concrete flatwork, or twenty percent (20%) of the total, will require replacement during the next 30 years.

Concrete Parking Areas

Line Items: 4.150 and 7.600

Quantity: Approximately 28,800 square feet comprising the parking area by the rest room building at Girard Kinney Park and the Mueller Central Drive access drive. Approximately 11,300 square feet comprising the parking area at the Skate Park at the Southeast Greenway

Condition: The Girard Kinney parking areas are in good to fair overall condition with concrete cracks evident. The Skate Park parking area is in good overall condition with no significant deterioration evident.



Concrete parking area overview at Skate Park



Concrete access drive at Mueller Central Drive



Concrete cracks at Mueller Central Drive



Concrete cracks at Girard Kinney



Concrete parking area overview at Girard Kinney



Concrete cracks at Girard Kinney

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

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

- Annually:
  - Inspect and repair failed or deteriorated joint sealant as needed
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair

Priority/Criticality: Per Board discretion

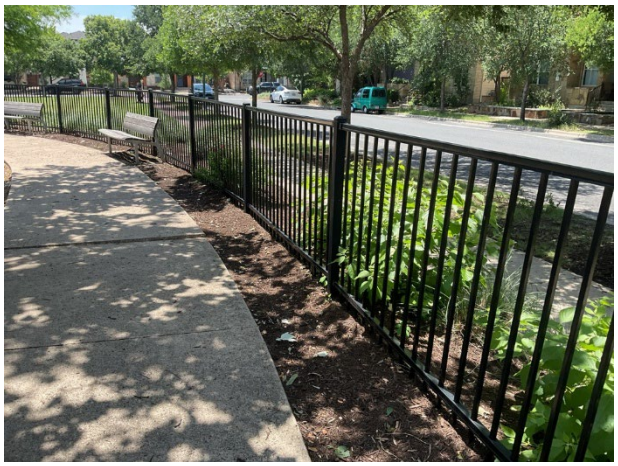
Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate that up to 8,640 square feet of concrete parking areas, or thirty percent (30%) of the total, will require replacement during the next 30 years at the Girard Kinney Park. We estimate that up to 2,830 square feet of concrete parking areas, or twenty-five percent (25%) of the total, will require replacement during the next 30 years at the Skate Park.

Fences, Aluminum

Line Items: 1.155, 5.155 and 8.155

Quantity, History and Condition:

- Approximately 150 linear feet at the Ella Wooten Park playground – Original to 2008 – Good to fair overall with no significant deterioration evident.
- Approximately 90 linear feet at the Northwest Greenway Park playground – Original to 2008 – Good to fair overall with no significant deterioration evident.
- Approximately 550 linear feet at the Southwest Greenway Park – Original to 2008 – Fair overall condition with periodic fence picket damage evident.



Aluminum fence at Ella Wooten



Aluminum fence at SW Greenway



Fence picket damage at SW Greenway



Fence picket damage at SW Greenway



Aluminum fence at NW Greenway

Useful Life: Up to 25 years (The useful life of the finish is indeterminate. Future updates of this Reserve Study will again consider the need to refinish the railings based on condition.)

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

- Annually:
  - Inspect and repair loose fasteners or sections, and damage
  - Repair leaning sections and clear vegetation from fence areas which could cause damage

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 fund repairs through the operating budget.

Fences, Steel

Line Items: 2.200, 3.160, 4.160, 9.160

Quantity, History and Condition:

- Approximately 170 linear feet at the Jessie Andrews Park – Original to 2020 – Good overall with isolated rust evident.
- Approximately 750 linear feet at the John Gaines garden area – Original to 2015 – Good to fair overall with periodic rust evident.
- Approximately 450 linear feet at the Girard Kinney Park playground – Original to 2008; Management and the Board informs us that they are planning on replacing the fence within the next year – Fair to poor overall with systemic rust and missing pickets evident.
- Approximately 690 linear feet at the Mary Elizabeth Branch Park – Original to 2018 – Good to fair overall with isolated rust evident.



Fence rust at John Gaines



Steel fence at John Gaines



Fence rust at Mary Elizabeth Branch



Fence rust at Girard Kinney



Steel fence at Girard Kinney



Fence picket damage at Girard Kinney



Fence picket damage at Girard Kinney



Steel fence at Jessie Andrews



Fence rust at Jessie Andrews



Fence rust at John Gaines

Useful Life: Up to 35 years with the benefit of paint finishes and repairs every six- to eight- years. We include paint finishes to the fences on Line Item 11.159.

Component Detail Notes: Steel components at grade and key structural connections are especially prone to failure if not thoroughly maintained. Secure and rust-free fasteners and connections will prevent premature deterioration. Preparation of the steel before application of the paint finish is critical to maximize the useful life of the finish.

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

- Annually:
    - Inspect and repair loose fasteners or sections, finish deterioration, and damage
    - Repair leaning sections and clear vegetation from fence areas which could cause damage
    - Inspect for rust

Priority/Criticality: Per Board discretion

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

Light Poles and Fixtures

Line Items: 1.220, 3.220, 4.220, 6.220, 7.605, 9.220, 12.105 and 12.106

Quantity, History and Condition:

- Two each at Ella Wooten Park – Original to 2008 – Good to fair overall
- Two each at John Gaines Park – Original to 2015 – Good to fair overall
- 25 each at the Girard Kinney Park parking area and Mueller Central Drive access drive – Original to 2008 – Fair overall with periodic finish deterioration evident.
- Eight each at the Paggi Square Park mailbox stations – Original to 2013 – Fair overall with periodic rust evident.
- 21 each at Mary Elizabeth Branch Park – Original to 2018 – Good overall
- 27 each at the Skate Park at the Southeast Greenway – Original to 2022 – Good overall
- 16 bollard light fixtures at the Roger Levon Senior Plaza – Original to 2024 – Good overall
- Eight each at the Roger Levon Senior Plaza – Original to 2024 – Good overall



Light pole and fixture at Ella Wooten



Bollard light fixture at Roger Levon Senior Plaza



Light pole and fixture Roger Levon Senior Plaza



Light pole and fixture at Mary Elizabeth Branch



Finish deterioration at Girard Kinney



Light pole and fixture at Paggi Square, note rust

Useful Life: Up to 25 years

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

- As-needed:
  - Inspect and repair broken or dislodged fixtures, and leaning or damaged poles
  - Replaced burned out bulbs as needed

Priority/Criticality: Per Board discretion

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

Pavers, Masonry

Line Items: 4.230, 4.231 and 9.250

Quantity: Approximately 9,750 square feet of pedestrian pavers along the bridge and along a portion of Mueller Central Drive and approximately 20,760 square feet of vehicular masonry pavers along the east section of the Mueller Central Drive access drive. Approximately 7,000 square feet located at the Mary Elizabeth Branch Park along Aldrich Street next to the Mueller Branch Park Pavilion.

History: The pavers at Mueller Central Drive are original to 2008. The pavers at the Mary Elizabeth Branch Park are original to approximately 2021. Management and the Board informs us that they are planning on repairing the pavers at the Mary Elizabeth Branch Park this year.

Condition: The pedestrian pavers at Mueller Central Drive are in good to fair overall condition. The vehicular pavers at Mueller Central Drive are in fair overall condition with cracks and deterioration evident. The pavers at the Mary Elizabeth Branch Park are in good to fair overall condition with frequent settlement evident.



Pavers overview at Mary Elizabeth Branch



Paver settlement at Mary Elizabeth Branch



Vehicular pavers overview at Mueller Central Drive



Pavers overview at Mary Elizabeth Branch



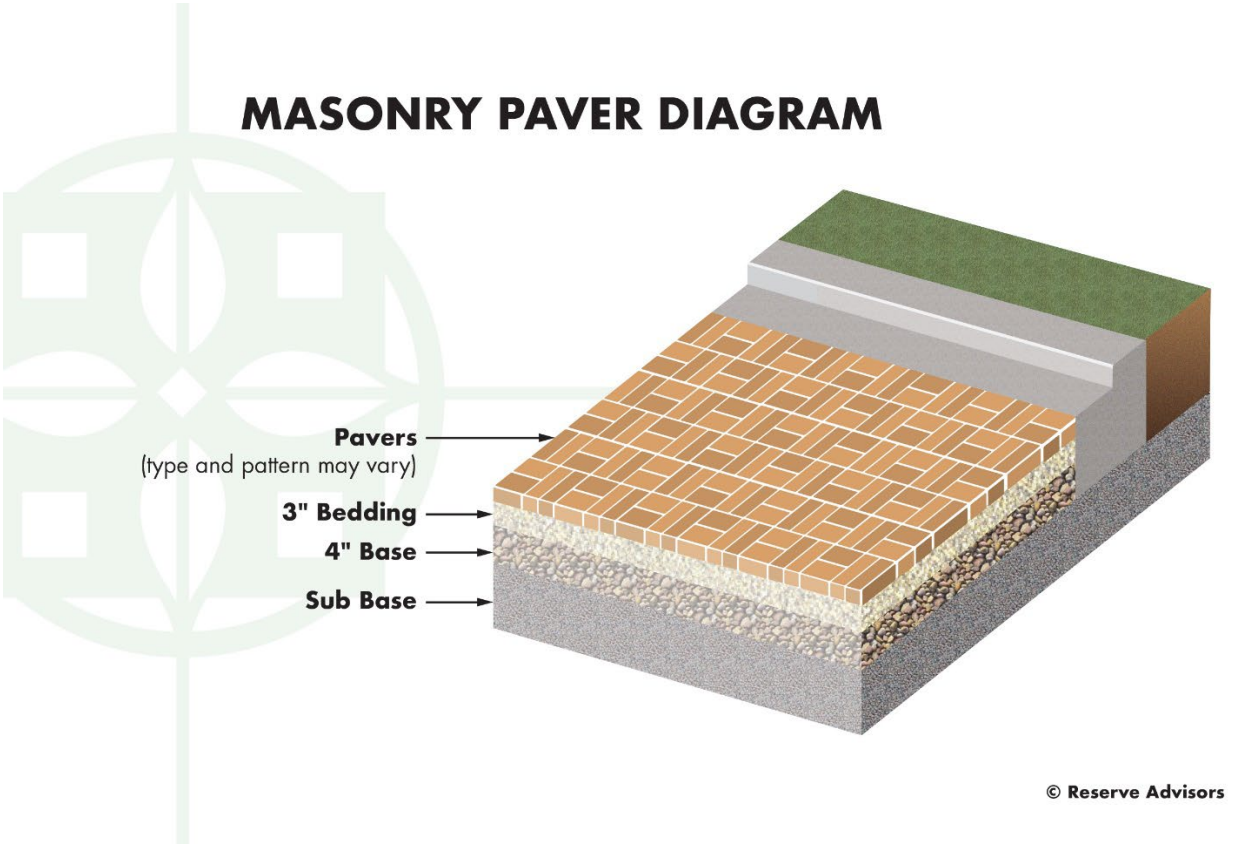
Pedestrian pavers overview at Mueller Central Drive



Paver cracks and deterioration at Mueller Central Drive

Useful Life: 15- to 25-years

Component Detail Notes: The following diagram depicts the typical components of a masonry paver system although it may not reflect the actual configuration at Mueller Master:



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

- Annually:
    - Inspect and repair settlement, trip hazards and paver spalls at heavy traffic areas
    - Re-set and/or reseal damaged pavers as necessary
    - Periodically clean and remove overgrown vegetation 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. Our cost includes complete resetting of the pavers with replacement of up to twenty percent (20%). We suggest the Association conduct interim resetting and replacement of minor areas of pavers as normal maintenance, funded from the operating budget.

Pavilions, Metal, Carillo de Garcia

Line Item: 11.120

Quantity: Two pavilions located at the Carillo de Garcia Park

History: Original to 2024

Condition: Good overall with isolated frame rust evident.



Pavilion overview



Pavilion overview



Frame rust



Frame rust

Useful Life: Up to 30 years

Priority: 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.

Pergolas, Metal

Line Items: 3.250, 4.250, 5.250, 6.250 and 10.240

Quantity, History and Condition:

- Approximately 3,750 square feet comprising one pergola at Girard Kinney Park – Original to 2008 – Good to fair overall with isolated concrete spalling and reinforcement steel evident at the pillars.
- Approximately 1,550 comprising one pergola at Northwest Greenway Park – Original to 2008 – Good to fair overall
- Approximately 310 square feet comprising one pergola at Paggi Square Park – Original to 2013 – Good to fair overall with periodic rust evident.
- Approximately 3,200 square feet at John Gaines Park – Original to 2015 – Good to fair overall with periodic rust evident.
- Approximately 760 square feet comprising one pergola at Isamu Taniguchi Park – Original to 2023 – Good overall



Pergola overview at John Gaines



Pergola overview at Isamu Taniguchi



Rust at John Gaines



Pergola overview at Girard Kinney



Pergola overview at Girard Kinney



Pergola overview at NW Greenway



Pergola overview at Paggi Square



Rust at Paggi Square

Useful Life: Up to 35 years with periodic maintenance

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 paint applications and repairs through the operating budget. Our cost includes replacement of the metal and inspections and repairs to the concrete pillars.

Playground and Exercise Equipment

Line Items: 1.300, 2.300, 2.301, 3.300, 3.310, 4.300, 4.301 5.300, 9.300 and 9.301

Location, History and Condition:

- Ella Wooten Park – Original to 2008 – Good to fair overall condition with finish deterioration evident. We note holes in the shade canopy evident.
- Jessie Andrews Park – Approximately 1,110 square feet of poured-in rubber surface. Original to 2020 – Good overall condition with no significant deterioration evident.
- John Gaines Park – Approximately 2,380 square feet of synthetic turf. Original to 2015; The artificial turf was replaced on the tunnels in 2023. – Good to fair overall condition with no significant deterioration evident. We note turf deterioration at the seams evident.
- Girard Kinney Park – Approximately 500 square feet of poured-in rubber surface. Original to 2008; Management and the Board informs us they are planning on replacing the equipment in 2027. – Fair overall condition with finish deterioration, damage and rust evident. We note surface damage evident.
- Northwest Greenway Park – Original to 2008 – Fair overall condition with finish deterioration and rust evident. We note holes in the shade canopy evident.

- Mary Elizabeth Branch Park – Approximately 2,500 square feet of poured-in rubber surface. Original to 2018; Management and the Board informs us that the rubber mounds are coming apart and need to be replaced. – Good to fair overall condition with no significant deterioration evident. We note surface damage at the rubber mounds evident.



Playground equipment at Girard Kinney



Playground equipment at Girard Kinney



Playground equipment at Girard Kinney



Equipment finish deterioration at Girard Kinney



Damaged equipment at Girard Kinney



Equipment rust at Girard Kinney



Surface damage at Girard Kinney



Exercise equipment and safety surface at Girard Kinney



Exercise equipment and safety surface at Mary Elizabeth Branch



Swing set at Mary Elizabeth Branch



Playground equipment and safety surface at Mary Elizabeth Branch



Surface damage at mounds at Mary Elizabeth Branch



Surface damage at mounds at Mary Elizabeth Branch



Swing set at Mary Elizabeth Branch



Playground equipment at Ella Wooten



Equipment finish deterioration at Ella Wooten



Shade canopy holes at Ella Wooten



Playground equipment and safety surface at Jessie Andrews



Playground equipment and safety surface at Jessie Andrews



Playground equipment at John Gaines



Separation at artificial turf at John Gaines



Swing set at John Gaines



Separation at artificial turf at John Gaines



Artificial turf mounds at John Gaines



Equipment finish deterioration at Northwest Greenway



Playground equipment at Northwest Greenway



Frame rust at Northwest Greenway



Holes in shade canopy at Northwest Greenway

Useful Life: 15- to 20-years to replace the playground and exercise equipment and 8- to 10- years for the poured-in-rubber safety surface and synthetic turf

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.

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

- Annually:
    - Inspect and repair loose connections and fasteners or damaged elements
    - Inspect for safety hazards and adequate coverage of ground surface cover

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 include an allowance in the unit cost for replacement of the safety surface.

Ponds, Aerators

Line Items: 4.319, 7.319 and 8.319

Quantity, History and Condition:

- Five each at Girard Kinney Park – Original to 2008 – Reported satisfactory
- Five each at Southeast Greenway – Original to approximately 2024 – Reported satisfactory
- Four each at Southwest Greenway – Original to 2008 – Reported satisfactory



Pond aerator



Pond aerator



Pond aerator

Useful Life: 10- to 15-years

Component Detail Notes: The use of small pumps, motors and aerators circulates pond water and increases the amount of entrained oxygen in the water, increasing water quality and reducing algae growths.

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.

Ponds, Bulkhead, Concrete Inspections and Repairs

Line Items: 4.320 and 8.320

Quantity: Approximately 430 linear feet at Girard Kinney Park and approximately 210 linear feet at Southwest Greenway

History: Original

Conditions: Good to fair overall based on our visual inspection



Concrete bulkhead at Girard Kinney



Concrete bulkhead at Southwest Greenway

Useful Life: Inspections and capital repairs 10- 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. Our cost includes an allowance for an inspection and replacement of up to ten percent (10%) of the total.

Ponds, Erosion Control

Line Items: 4.321, 7.321 and 8.321

Quantity:

- Approximately 3,850 linear feet of natural vegetation comprising the shoreline of the pond at Girard Kinney Park
- Approximately 3,050 linear feet of natural vegetation at the Southwest Greenway pond
- Approximately 3,780 linear feet of natural vegetation at the Southeast Greenway pond

Condition: Good to fair overall based on our visual inspection



Pond overview at SW Greenway



Pond overview at SE Greenway



Pond shoreline at SE Greenway



Pond overview at Girard Kinney

Useful Life: Shorelines are subject to fluctuations in water levels, increased plant growth and migrating storm and ground water resulting in the need for erosion control measures up to every 15 years.

Component Detail Notes: The shoreline embankments are likely to exacerbate soil movement and erosion. The use and maintenance of landscape, natural vegetation and/or stone rip rap along the pond shoreline will help maintain an attractive appearance and prevent soil erosion.

Shoreline plantings are referred to as buffer zones. Buffer zones provide the following advantages:

- Control insects naturally
- Create an aesthetically pleasing shoreline
- Enhance water infiltration and storage
- Filter nutrients and pollutants
- Increase fish and wildlife habitat
- Reduce lawn maintenance
- Stabilize shoreline and reduce erosion
- Trap sediments

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 to install plantings around the pond along approximately fifteen percent (15%), of the shoreline per event.

Ponds, Sediment Removal

Line Items: 4.333, 7.333 and 8.333

Quantity and History:

- Approximately 33,000 square yards of water surface area comprising the Girard Kinney Park pond – The Association dredged the pond in 2025.
- Approximately 16,600 square yards of water surface area comprising the Southwest Greenway pond – The Association dredged the pond in 2025.
- Approximately 31,700 square yards of water surface area comprising the Southeast Greenway pond – The Association dredged the pond in 2025.

Condition: Good overall based on our visual inspection

Useful Life: Based on the visual condition, construction, adjacent deciduous trees and visibly apparent erosion, we recommend the Association anticipate the need to remove pond sediment up to every 30 years.

Component Detail Notes: The gradual build-up of natural debris, including tree leaves, branches and silt, may eventually change the topography of areas of the pond. Silt typically accumulates at inlets, outlets and areas of shoreline erosion. Sediment removal of ponds becomes necessary if this accumulation alters the quality of pond water or the functionality of the ponds as storm water management structures. Sediment removal is the optimal but also the most capital-intensive method of pond management. Excavation equipment used for sediment removal includes clamshells, draglines and suction pipelines. Sediment removal can also include shoreline regrading. Regrading includes removal of collapsed and eroded soil, and redefining the shoreline.

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

- Annually:

- Inspect and remediate shoreline erosion and areas of sediment accumulation
- Clear and remove debris and vegetation overgrowth at pond edges, and inlet and outlet structures
- Inspect for algae blooms and remedy as needed through a chemical treatment program or aeration

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. For reserve budgeting purposes, we estimate the need to remove an average depth of one yard from approximately thirty percent (30%) of the surface area. However, the actual volume of material to remove may vary dependent upon an invasive analysis at the time of removal. A visual inspection of a body of water cannot reveal the amount of accumulated silt. This is especially true on larger bodies of water. It is therefore inaccurate to assume an entire body of water will require sediment removal. It is more cost effective to spot remove in areas of intense silt accumulation as noted through bathymetric surveys. The amount or depth of silt is determined through prodding into the silt until a relatively solid base is found or through bathymetric surveys. A bathymetric survey establishes a base of data about the depth of the body of water over many locations against which the data of future surveys is compared. These invasive procedures are beyond the scope of a Reserve Study and require multiple visits to the site. We recommend Mueller Master contract with a local engineer for periodic bathymetric surveys. Future updates of the Reserve Study can incorporate future anticipated expenditures based on the results of the bathymetric surveys.

Unit costs per cubic yard to remove can vary significantly based on the type of equipment used, quantity of removed material and disposal of removed material. Sediment removal costs must also include mobilization, or getting the equipment to and from the site. Also, the portion of the overall cost to remove associated with mobilization varies based on the volume removed. Costs for sediment disposal also vary depending on the site. Compact sites will require hauling and in some cases disposal fees.

Pumps, Waterfall, Southwest Greenway

Line Item: 8.350

Quantity: Two each

History: Replaced in 2024.

Condition: Reported satisfactory overall



Pump controller



Pump controller

Useful Life: 15- to 20-years

Component Detail Notes: The Association may choose to rebuild pumps prior to complete replacement. However, this activity becomes less desirable as pumps age due to the scarcity of parts. We regard interim replacements of motors and component parts as normal maintenance and base our estimates on complete replacements. An exact replacement time for each individual pump is difficult, if not impossible, to estimate.

Preventative Maintenance Notes: We recommend the Association obtain and adhere to the manufacturer's recommended maintenance plan. We also recommend the Association maintain a maintenance contract with a qualified professional. The required preventative maintenance may vary in frequency and scope based on the unit's age, operational condition, or changes in technology. Valuable motor information to note in a preventative maintenance plan or schedule includes age of unit and last time of repair, horsepower and rpm (revolutions per minute), bearing type and conditions surrounding motor/pump. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Weekly:
  - Check/adjust controls
  - Check/adjust pressure levels
  - Check for leaks
  - Conduct churn tests
- Quarterly:
  - Inspect/clean motors
  - Inspect mountings and connections for proper alignment, torque and condition
  - Inspect/replace pump packing as needed, consider replacement with mechanical seals
  - Check for appropriate oil levels
- Semi-annually:
  - Lubricate pumps, motors and motor bearings
- Annually:
  - Inspect belts for wear and/or replace belts

- Clean filters if present
- Assess proper internal component performance and replace damaged or malfunction components as necessary, and tighten fittings
- Access temperature and vibration performance of motors in accordance with the intended design

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 for replacement also includes an allowance for replacing the pump controllers. We recommend the Association fund repairs through the operating budget.

Railings, Steel, Paint Finishes, Roger Levon Senior Plaza

Line Item: 12.120

Quantity: 500 linear feet of steel railings located at the Roger Levon Senior Plaza

History: Original to 2024

Condition: Good to fair overall condition with periodic paint finish deterioration evident. The paint finishes at the railings are in fair overall condition.



Railing finish deterioration



Steel railing



Steel railing



Steel railing



Railing finish deterioration

Useful Life: Up to five years

Component Detail Notes: Steel components at grade and key structural connections are especially prone to failure if not thoroughly maintained. Secure and rust free fasteners and connections will prevent premature deterioration. Preparation of the steel before application of the paint finish is critical to maximize the useful life of the finish.

Priority: Not recommended to defer

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

Retaining Walls, Masonry

Line Items: 4.340 and 10.300

Quantity: Approximately 9,550 square feet at Girard Kinney Park and approximately 1,040 square feet located at Isamu Taniguchi Park

History: Original to construction. Management and the Board informs us that they conducted repairs to the Girard Kinney retaining wall in approximately 2023.

Condition: The retaining wall at Girard Kinney Park is in good to fair overall condition with isolated damaged masonry evident. The retaining wall at Isamu Taniguchi Park is in good overall condition with no significant deterioration evident.



Masonry retaining wall at Girard Kinney



Masonry retaining wall at Isamu Taniguchi



Masonry retaining wall at Girard Kinney



Masonry retaining wall at Isamu Taniguchi



Masonry damage at Girard Kinney



Masonry damage at Girard Kinney

Useful Life: Inspections and capital repairs every 15 years

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

- Annually:
  - Inspect and repair displaced/leaning sections or damaged areas
  - Inspect and repair erosion at the wall base and backside

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, repairs and replacement of the up to ten percent (10%) of masonry per event.

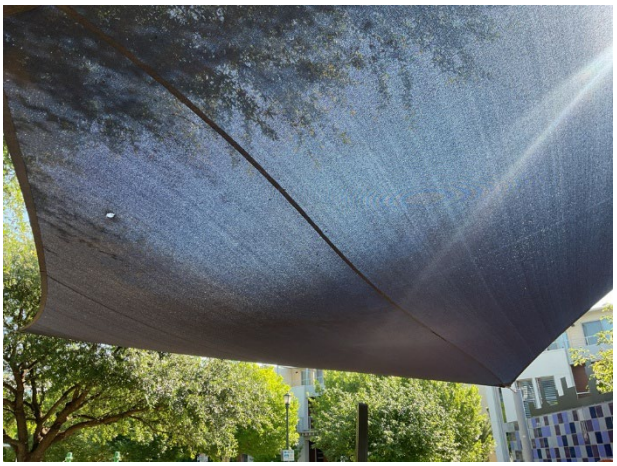
Shade Structures

Line Items: 4.350, 4.355 and 9.305

Quantity: Approximately 3,160 square feet at the Girard Kinney Park and approximately 610 square feet at the Mary Elizabeth Branch Park

History: The shade structure at the Girard Kinney Park is original to 2021 with repairs conducted recently under warranty. The shade structure at the Mary Elizabeth Branch Park is original to 2018.

Condition: The shade structure at the Girard Kinney Park is in good to fair overall condition with periodic frame rust evident. The shade structure at the Mary Elizabeth Branch Park is in good to fair overall condition with holes in the canvas evident.



Shade structure overview at Mary Elizabeth Branch



Shade structure overview at Girard Kinney



Hole in canvas at Mary Elizabeth Branch



Frame rust at Girard Kinney

Useful Life: Canvas replacement every 8- to 10-years and full replacement every 20- to 25- years for the shade structure at Mary Elizabeth Branch Park and full replacement every 30- to 35- years for the shade structure at the Girard Kinney Park.

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 funding repairs as needed through the operating budget.

Site Furniture

Line Items: 1.400, 2.400, 3.400, 4.400, 5.400, 6.400, 7.400, 7.800, 8.400, 9.400, 10.400, 11.130 and 12.130

Quantity: The tables below depict the quantity and location of the site furniture:

Element	Ella Wooten	Jessie Andrews	John Gaines	Girard Kinney Park	Northwest Greenway	Paggi Square	Southeast Greenway
Benches	12	10	-	51	7	8	5
Picnic Tables	12	10	10	12	7	-	5
Trash Receptacles	9	12	8	18	4	8	6
Solar Trash Compactors	-	-	-	2	-	-	-
Dog Waste Stations	1	1	3	4	2	1	3
Grills	2	-	-	2	-	-	-
Bike Racks	3	1	3	3	1	2	-
Tables	-	-	-	-	-	-	-
Chairs	-	-	-	-	-	-	-
Drinking Fountains	3	2	1	4	2	1	-

Element	Skate Park	Southwest Greenway	Mary Elizabeth Branch	Isamu Taniguchi	Carillo de Garcia	Roger Levon Senior Plaza
Benches	4	19	-	18	2	-
Picnic Tables	6	13	4	2	-	4
Trash Receptacles	12	26	4	6	6	6
Solar Trash Compactors	-	-	10	-	-	-
Dog Waste Stations	3	3	4	2	1	4
Grills	-	-	-	2	-	-
Bike Racks	2	1	4	4	2	4
Tables	-	-	-	1	-	15
Chairs	-	-	6	-	-	57
Drinking Fountains	1	1	1	2	-	1

History: The site furniture are primarily original to installation

Condition: Varies in condition from good to fair overall with rust, damage and finish deterioration evident.



Typical drinking fountain at the property



Typical bike racks at the property



Site furniture found at Roger Levon Senior Plaza



Rust found at SW Greenway trash receptacle



Typical solar compactors at the property



Rust found at Girard Kinney trash receptacle



Rust found at NW Greenway trash receptacle



Finish deterioration found at Paggi Square



Damage found at Ella Wooten, note finish deterioration



Typical picnic tables at the property



Finish deterioration found at John Gaines trash receptacle



Picnic tables found at SW Greenway

Useful Life: 15- 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.

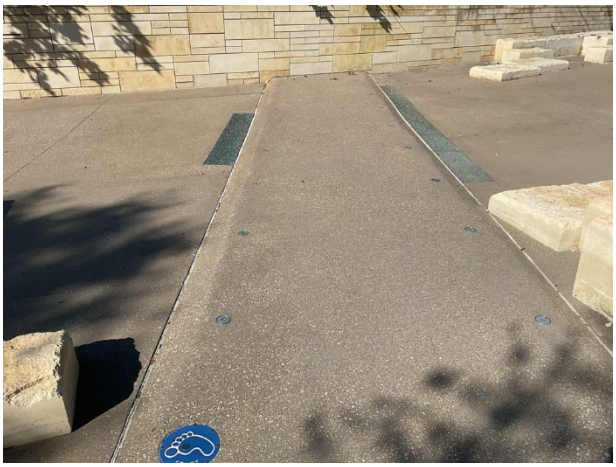
Splash Pad, Sprayers, Mary Elizabeth Branch

Line Item: 9.500

Quantity: The Association maintains a splash pad at the Mary Elizabeth Branch Park

History: Original to 2018; Management and the Board informs us that they have ongoing issues with the splash pad system.

Conditions: Reported unsatisfactory overall



Splash pad sprayers



Splash pad sprayers

Useful Life: Up to 15 years

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

- Annually:
    - Drain all lines
    - Verify drains are working properly

Priority/Criticality: Not recommended to defer

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

Splash Pad, Mechanical Equipment, Mary Elizabeth Branch

Line Items: 9.501 and 9.502

Quantity: The mechanical equipment includes the following:

- Controls
- Filters
- Interconnected pipe, fittings and valves
- Pumps and controllers
- Electrical panel
- Chemical controllers
- Exhaust system

History: Original to installation in approximately 2018. Management and the Board informs us that they have ongoing issues with the splash pad system and have received a bid for $300,000 to replace everything.

Condition: Reported unsatisfactory overall



Pool mechanical equipment



Pool mechanical equipment



Missing piping for exhaust



Exhaust system

Useful Life: Up to 15 years

Preventative Maintenance Notes: We recommend the Association maintain a maintenance contract with a qualified professional and follow the manufacturer's specific recommended maintenance and local, state and/or federal inspection guidelines.

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.

Volleyball Court, Renovation, Mary Elizabeth Branch

Line Item: 9.600

Quantity: Approximately 8,200 square feet

History: Original to 2018. The Association is planning on renovating the volleyball court in 2026.

Condition: Fair overall condition.



Volleyball court overview

Useful Life: 8- to 10- years

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our cost is based on information provided by the Association.

Pool House and Rest Room Building Elements

Rest Rooms

Line Items: 1.950, 2.950, 3.950, 4.950, 7.650, 9.950 and 10.950

Quantity, History and Condition: Management and the Board inform us that they have frequent issues of vandalism in all the common rest rooms.

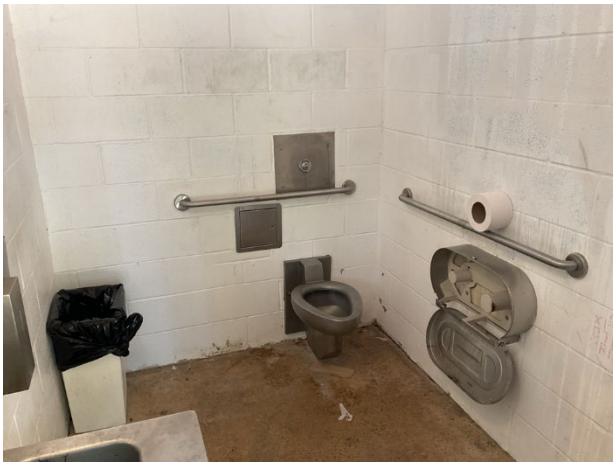
- Four common rest rooms at the Ella Wooten pool area – Original to 2008; Management and the Board informs us that they have replaced the internals on the toilet on the single stall rest rooms. They have also noted issues with incorrectly sloped rest room floors. – Good to fair overall
- Two common rest rooms at Jessie Andrews Park – Original to 2020; Management and the Board informs us that they have had some plumbing issues in these rest rooms. - Good to fair overall
- Four common rest rooms at John Gaines Park – Original to 2015; Management and the Board informs us that they had some issues in these rest rooms during the freezes in Texas. – Good to fair overall
- Two common rest rooms at Girard Kinney Park – Original to 2008 – Good to fair overall
- One common rest room at Mary Elizabeth Branch Park – Original to 2018 – Good to fair overall
- Two common rest rooms at the Skate Park – Original to 2022; Management and the Board informs us that they have had a lot of issues

with vandalism at these rest rooms and have closed them for the time being. – We note that we were unable to inspect these rest rooms due to them being closed.

- One common rest room at Isamu Taniguchi Park – Original to 2023 – Good overall

The rest room components include:

- Light fixtures
- Plumbing fixtures
- Partitions
- Countertops
- Lockers
- Partial tile wall finish at the Girard Kinney Park rest rooms
- Tile wall finish at the Isamu Taniguchi Park rest rooms



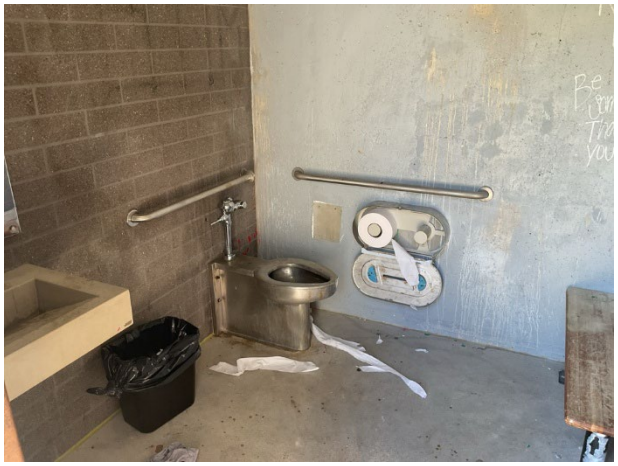
Single stall rest room overview at Ella Wooten



Rest room overview at Isamu Taniguchi



Lockers at Ella Wooten



Rest room overview at Jessie Andrews



Multi-stall rest room overview at Ella Wooten



Rest room overview at John Gaines



Single stall rest room overview at John Gaines



Rest room overview at Mary Elizabeth Branch



Rest room overview at Mary Elizabeth Branch



Rest room overview at Girard Kinney

Useful Life: Up to every 15 years

Priority/Criticality: Per Board discretion

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

Roofs, Flat

Line Items: 2.955 and 3.955

Quantity, History and Condition:

- Approximately 1,350 square feet at the Jessie Andrews rest room building – Original to 2020 – Reported satisfactory
- Approximately 1,600 square feet at the John Gaines pool house – Original to 2015 – Reported satisfactory



Flat roof overview at John Gaines



Flat roof overview at Jessie Andrews

Useful Life: 15- to 20-years

Preventative Maintenance Notes: We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
  - Note drainage issues with water ponding after 48 hours of rainfall event. Verify scuppers and drains are free of debris. Replace damaged or missing drain covers.
  - Inspect perimeter flashing for loose fasteners, deflections, and sealant damage
  - Verify membrane surface is free of ruptures or damage, and areas of extensive blistering or bubbling
  - Remove oil spills or contaminants from mechanical equipment
  - If frequency of leaks increase or location of water infiltration is unknown, we recommend the consideration of a thermal image inspection

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 anticipate a higher cost for replacing the flat roof at the Jessie Andrews Park due to the increased complexity in access and scope of work due to the presence of the art sculpture at the building.

Roofs, Metal

Line Items: 1.960, 3.960, 4.960, 7.700, 9.960 and 10.960

Quantity, History and Condition:

- Approximately 37 *squares*[1] at the Ella Wooten pool house – Original to 2008 – Reported satisfactory
- Approximately 17 squares at the John Gaines pool house – Original to 2015 – Good to fair overall
- Approximately 23 squares at the Girard Kinney Park rest room building – Original to 2008 – Good to fair overall
- Approximately five squares at the Mary Elizabeth Branch Park rest room building – Original to 2018 – Good overall
- Approximately 20 squares at the Isamu Taniguchi Park rest room building – Original to 2023 – Good overall
- Approximately 36 squares at the Skate Park rest room building and pavilions – Original to 2022 – Good overall



Metal roof at Girard Kinney



Metal roof at Skate Park

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



Metal roof at John Gaines



Metal roof at Ella Wooten



Metal roof at Mary Elizabeth Branch

Useful Life: Up to 30 years

Preventative Maintenance Notes: We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Record any areas of water infiltration, flashing deterioration, damage or loose fasteners
    - Implement repairs as needed if issues are reoccurring
    - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation
    - Clear valleys of debris
    - Periodic cleaning at areas with organic growth

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.

Solar Panel System, John Gaines

Line Item: 3.970

Quantity: Approximately 25 solar panels at the John Gaines pool house

History: Original to 2015; Management and the Board informs us that the solar panel system does not work and they are planning on meeting with an electrician to see if they need to replace the system or if they are able to repair it.

Condition: Reported unsatisfactory



Solar panel system



Solar panel system

Useful Life: Up to 25 years

Component Detail Notes: Photovoltaic (PV) systems may last longer but typically decrease in efficiency beyond 25 years. PV solar systems will typically see a decrease to approximately ninety percent (90%) of the original power output by an age of 15 years and approximately eighty percent (80%) by 25 years. The Association should conduct annual inspections of the panels to check for corrosion, and broken wiring at the electrical and mechanical connections. When the solar array decreases in power output, the Association should consider cleaning of the panels by a licensed professional funded 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.

Walls, Tile Finishes, Mary Elizabeth Branch

Line Item: 9.970

Quantity: Approximately 3,200 square feet at the Mary Elizabeth Branch rest room building and park area

History: Original to 2018

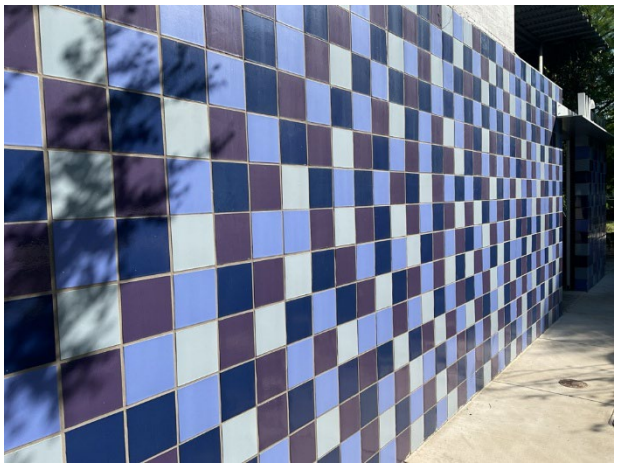
Condition: Good to fair overall with periodic efflorescence and damage evident.



Tile walls overview



Efflorescence



Tile walls overview



Damage



Damage

Useful Life: Up to 20 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.

Water Feature, Paggi Square Park

Line Item: 6.405

Quantity: One water feature located in Paggi Square Park

History: The exact age of the water feature was unavailable at the time of our inspection. The water feature is currently not operational. The Association is in the process of repairing the fountain.

Condition: Reported unsatisfactory overall

Useful Life: Repairs every 8- to 10- years

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. Our estimate of cost is based on information provided by the Association.

General Elements

Property Site Elements

Concrete Sidewalks

Line Items: 5.105, 7.100, 8.100 and 11.140

Quantity: Approximately 6,200 square feet found at the Northwest Greenway, approximately 39,100 square feet found at the Southeast Greenway and approximately 29,000 square feet found at the Southwest Greenway Parks. Approximately 196,400 square feet found at the parks, between Row Homes, and at courtyards throughout the community.

Condition: Good to fair overall with periodic cracks and trip hazards evident.



Sidewalk cracks at Ella Wooten



Concrete sidewalk at SE Greenway



Sidewalk cracks at SE Greenway



Concrete sidewalk at SE Greenway



Concrete sidewalk at Girard Kinney



Sidewalk trip hazard at Girard Kinney



Concrete sidewalk at Tannehill Trail



Concrete sidewalk at Isamu Taniguchi

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

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

- Annually:
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair
  - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

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 49,100 square feet of common concrete sidewalks, or twenty-five percent (25%) of the total, will require replacement during the next 30 years. We estimate that up to 1,550 square feet of concrete sidewalks at the Northwest Greenway, 9,775 square feet of concrete sidewalks at the Southeast Greenway and 7,250 square feet of concrete sidewalks at the Southwest Greenway, or twenty-five percent (25%) of the totals, will require replacement during the next 30 years.

Fences, Steel

Line Items: 11.159, 11.160, 11.161 and 11.162

Quantity, History and Condition:

- Approximately 980 linear feet located along East Tom Miller Street along the Southeast Greenway – Original to 2021 – Good to fair overall with periodic missing caps, rust and finish deterioration evident.
- Approximately 580 linear feet by Littlefield Street and Camacho Street – Original to approximately 2008 – Good to fair overall with periodic finish deterioration and rust evident

- Approximately 350 linear feet near Zach Scott Street and Gochman Street – Original to approximately 2009 – Good to fair overall with periodic finish deterioration and rust evident



Missing cap at Tom Miller



Steel fence at Tom Miller



Steel fence at Littlefield and Camacho



Finish deterioration at Littlefield and Camacho



Fence rust at Littlefield and Camacho



Steel fence at Gochman Street



Steel fence at Gochman Street



Steel fence at Tom Miller



Fence rust at Tom Miller



Fence finish deterioration at Tom Miller



Fence rust at Tom Miller

Useful Life: Six- to eight-years for paint finishes and up to 35 years for replacement

Component Detail Notes: Steel components at grade and key structural connections are especially prone to failure if not thoroughly maintained. Secure and rust free fasteners and connections will prevent premature deterioration. Preparation of the steel before application of the paint finish is critical to maximize the useful life of the finish.

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

- Annually:
    - Inspect and repair loose fasteners or sections, finish deterioration, and damage
    - Repair leaning sections and clear vegetation from fence areas which could cause damage
    - Inspect for rust

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We include line items 2.200, 3.160, 3.600, 4.160, 9.160, 11.160, 11.161, 11.162 and 11.300 in our paint finish quantity for line item 11.159. We depict paint finishes in a phased manner.

Irrigation System, Controllers

Line Items: 11.170 and 11.171

Quantity: 79 each of the conventional controllers and 31 each of the two wire controllers

History: The controllers vary in age from 2006 through 2025.

Condition: Reported in satisfactory overall condition without reported deficiencies



Irrigation system controller

Useful Life: 10- to 15- years

Priority: 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 depict replacement in a phased manner.

Irrigation System, Replacement

Line Item: 11.200

Quantity: The irrigation system at Mueller currently utilizes 2,218 zones as per Management.

History: Original to construction

Condition: Reported satisfactory overall

Useful Life: 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

Mueller Master 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.

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

- Semi-annually:
    - Conduct seasonal repairs which includes valve repairs, controller repairs, partial head replacements and pipe repairs

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.

Landscaping

Line Item: 11.210

Component Detail Notes: The Association contains a large quantity of trees, shrubbery and other landscape elements. Replacement of these elements is an ongoing need. Many associations budget for these replacements as normal maintenance. Other associations fund ongoing replacements from reserves. Large amounts of landscape may need replacement due to disease, drought or other forces of nature. If the cost of removal and replacement is substantial, funding from reserves is logical. The Association

may also desire to periodically update the appearance of the community through major improvements to the landscape.

Useful Life: At the request of Management and the Board, we include landscape allowances for tree trimming and tree replacement every three years.

Priority: Per Board discretion

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

Mailbox Stations

Line Item: 4.600

Quantity: Approximately 146 stations located throughout the community

History: Original to construction

Condition: Good to fair overall condition with no significant deterioration.



Mailbox stations



Mailbox stations



Mailbox stations



Mailbox stations

Useful Life: Up to 25 years

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

- As-needed:
  - Inspect and repair damage, vandalism, and finish deterioration
  - Verify posts are anchored properly

Priority: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We depict replacement in a phased manner.

Pavers, Section 6

Line Item: 11.250

Quantity: Approximately 2,320 square feet located in Section 6 of the Row Homes along the sidewalks

History: Original to 2021 through 2026

Condition: Good overall condition with no significant deterioration evident.



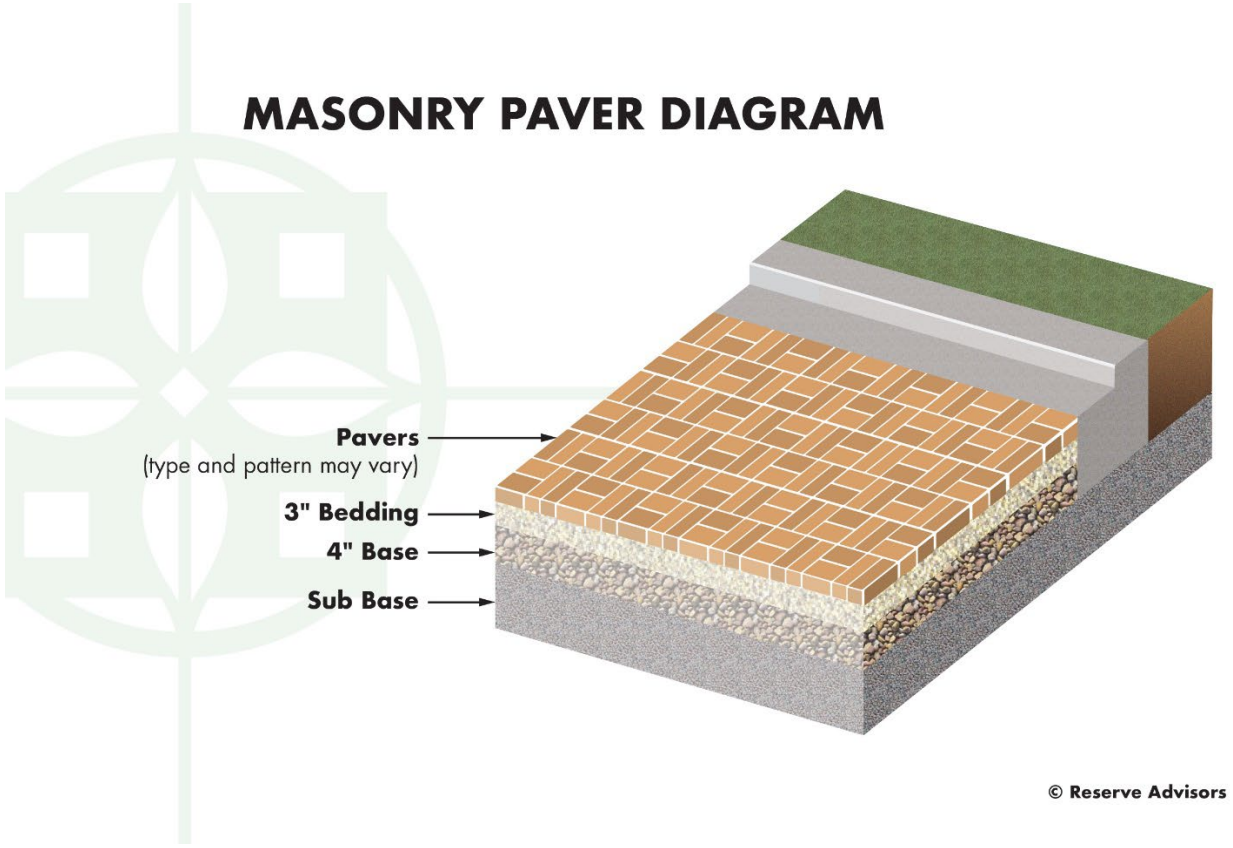
Pavers overview



Pavers overview

Useful Life: 15- to 20-years

Component Detail Notes: The following diagram depicts the typical components of a masonry paver system although it may not reflect the actual configuration at Mueller Master:



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

- Annually:

- Inspect and repair settlement, trip hazards and paver spalls at heavy traffic areas
- Re-set and/or reseal damaged pavers as necessary
- Periodically clean and remove overgrown vegetation as needed

Priority: 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 suggest the Association conduct interim resetting and replacement of minor areas of pavers as normal maintenance, funded from the operating budget.

Site Furniture

Line Item: 11.400

Quantity: The Association maintains the following site furniture and furniture at various sections throughout the property

- Benches (20)
- Dog waste stations (1)

History: Original to construction

Condition: Good overall with no significant deterioration evident.

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.

Signage, Monuments

Line Item: 11.500

Quantity: The Association maintains monuments at the following locations:

- Aldrich Street and Airport Boulevard
- Zach Scott Street and Tom Miller Street
- Southwest Greenway
- Unit identification monuments located throughout the property

The signage includes the following elements:

- Masonry
- Letters
- Light fixture

History: Original to construction

Condition: Good to fair overall with periodic damage and missing letters evident.



Unit identification monument



Unit identification monument, note missing letter



Unit identification monument



Entrance monument at Aldrich Street and Airport Boulevard



Damage to light fixture at Aldrich Street and Airport Boulevard

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.

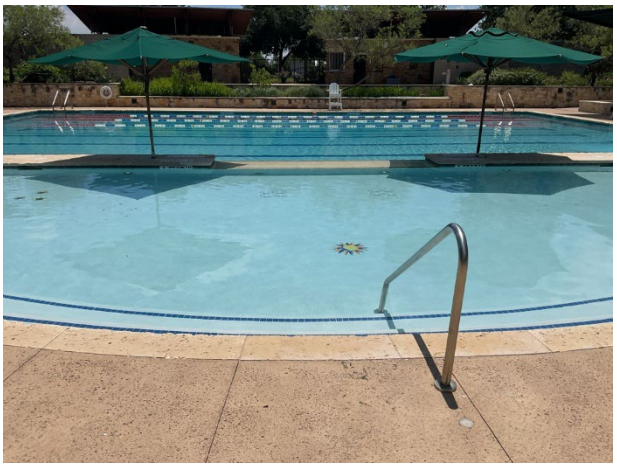
Preventative Maintenance Notes: We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Inspect and repair damage, vandalism and loose components
    - Verify lighting is working properly if applicable
    - Touch-up paint finish applications if applicable

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 replacement of the remaining components listed above. We depict renovations in a phased manner.

Pool Elements



Ella Wooten pool overview



John Gaines wading pool overview

Concrete Decks

Line Items: 1.500 and 3.500

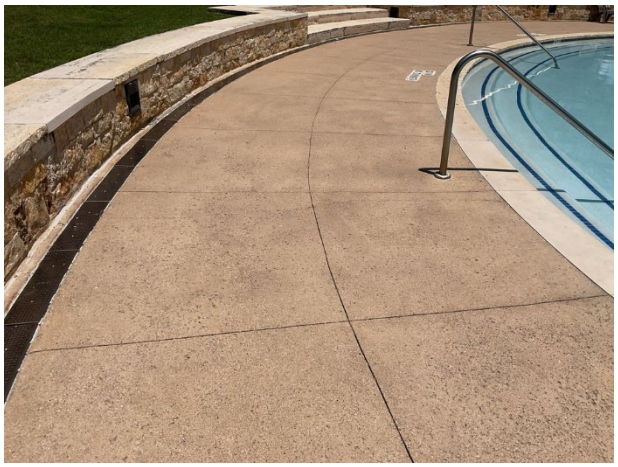
Quantity, History and Condition:

- Approximately 7,000 square feet at the Ella Wooten pool – Original to 2008 – Good to fair overall with periodic cracks evident.
- Approximately 6,200 at the John Gaines pool – Original to 2015; Management and the Board informs us that they repaired the concrete

around the skimmers this year. – Good to fair overall with periodic cracks and previous repairs evident.



Concrete cracks at Ella Wooten



Concrete pool deck overview at Ella Wooten



Concrete cracks at Ella Wooten



Concrete cracks at Ella Wooten



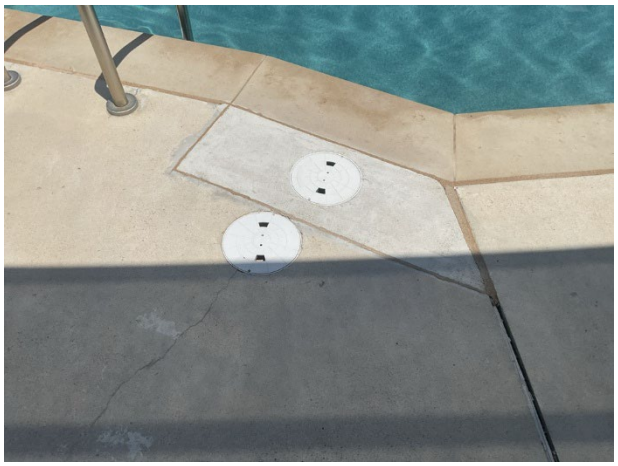
Concrete pool deck overview at John Gaines



Concrete cracks at John Gaines



Concrete cracks at John Gaines



Previous repair at John Gaines

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.

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

- Semi-annually:
    - Inspect and repair large cracks, trip hazards, and possible safety hazards
    - Inspect and repair pool coping for cracks, settlement, heaves or sealant deterioration
    - Schedule periodic pressure cleanings 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 the following per event:

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

Fences, Metal

Line Items: 1.600 and 3.600

Quantity, History and Condition:

- Approximately 420 linear feet of aluminum fence at the Ella Wooten pool – Original to 2008; Management and the Board informs us that they are discussing painting the fence this year. – Good to fair overall
- Approximately 460 linear feet of steel fence at the John Gaines pool – Original to 2015; Management and the Board informs us that they are planning on painting the fence in the near term. – Good to fair overall with previous repairs and finish deterioration evident.



Aluminum pool fence at Ella Wooten



Steel pool fence at John Gaines



Aluminum pool fence at Ella Wooten



Previous repair at John Gaines



Aluminum pool fence at Ella Wooten



Fence finish deterioration at John Gaines

Useful Life: Up to 25 years for the aluminum fence at Ella Wooten and up to 30 years for the steel fence at John Gaines.

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

- Annually:
    - Inspect and repair loose fasteners or sections, and damage
    - Repair leaning sections and clear vegetation from fence areas which could cause damage
    - Inspect for formation of rust

Priority/Criticality: Not recommended to defer

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We include expenditures for paint finishes and repairs to the steel fence at John Gaines on Line Item 11.159.

Furniture

Line Items: 1.700 and 3.700

Quantity: The pool furniture includes the following:

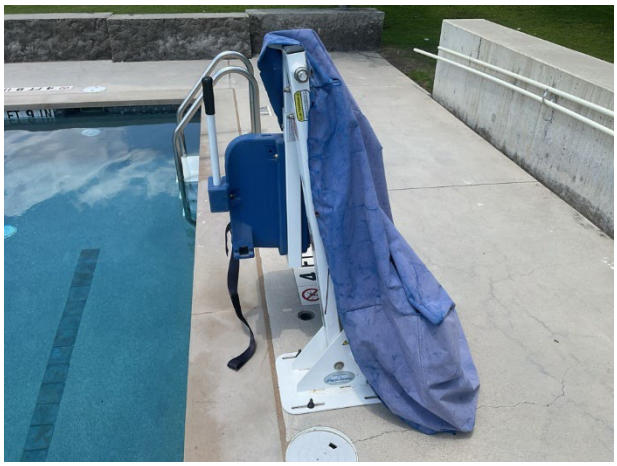
- Lifeguard chairs
- Handicap lifts
- Umbrellas
- Ladders and life safety equipment

History: Primarily replaced in 2025.

Condition: Good to fair overall with periodic damage evident.



Lifeguard chairs



Handicap pool lift



Pool furniture



Handicap pool lift



Pool furniture



Furniture damage



Furniture damage

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 refinishing, and other repairs to the furniture as normal maintenance to maximize its useful life.

Mechanical Equipment

Line Items: 1.800 and 3.800

Quantity: The mechanical equipment includes the following:

- Automatic chlorinators
- Controls
- Filters
- Interconnected pipe, fittings and valves
- Pumps
- Electrical panels

History: Varied ages. There was a new filtration system and a pump replaced within the last couple of years at the John Gaines pool.

Condition: Reported satisfactory



Pool mechanical equipment at Ella Wooten



Pool mechanical equipment at John Gaines



Chemical controllers at Ella Wooten



Chemical controller and VFD at John Gaines

Useful Life: Up to 15 years

Preventative Maintenance Notes: We recommend the Association maintain a maintenance contract with a qualified professional and follow the manufacturer's specific recommended maintenance and local, state and/or federal inspection guidelines.

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

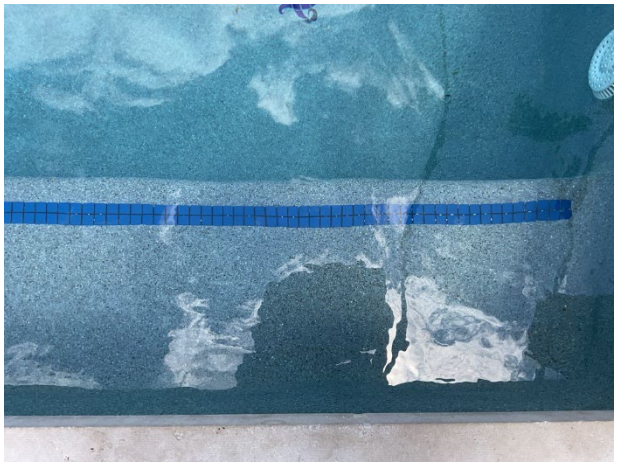
Line Items: 1.900, 1.901, 3.900 and 3.901

Quantity, History and Condition:

- Approximately 4,290 square feet of plaster based on the horizontal surface area and approximately 700 linear feet of tile and coping at the Ella Wooten Pool – The plaster was likely resurfaced in 2018 and the tile is original. Management and the Board informs us that they did some plaster repairs this year. – Good to fair overall with coping damage evident.
- Approximately 3,980 square feet of plaster based on the horizontal surface area and approximately 320 linear feet of tile and coping at the John Gaines pool – Original to 2015; Management and the Board informs us that they are planning on resurfacing the pool next year. – Fair overall with plaster chips evident.



Pool plaster finish with tile perimeter at Ella Wooten



Pool plaster overview at John Gaines



Pool plaster finish with tile perimeter at John Gaines



Pool plaster overview at John Gaines



Pool plaster overview at Ella Wooten



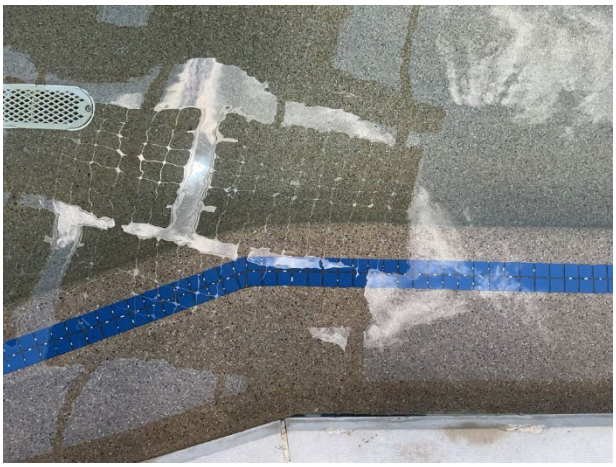
Pool plaster overview at Ella Wooten



Pool plaster finish with tile perimeter at Ella Wooten



Coping damage at Ella Wooten



Pool plaster overview at John Gaines



Plaster chips at John Gaines

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

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

- Semi-annually:
    - Inspect and patch areas of significant plaster delamination, coping damage and structure cracks
    - Inspect main drain connection and anti-entrapment covers, pressure test circulation piping and valves
    - Test handrails and safety features for proper operation

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 and coping replacement every other plaster replacement event. Removal and replacement of the finish 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

Shade Structures

Line Items: 1.904, 1.905, 3.904 and 3.905

Quantity, History and Condition:

- Ella Wooten: Approximately 1,920 square feet – Original to 2025 – Good overall
- John Gaines: Approximately 960 square feet – Original to 2025 – Good overall



Shade structure overview at John Gaines



Shade structure overview at Ella Wooten

Useful Life: 20- to 25-years with interim replacement of the canvas every six- to eight-years

Priority: Per Board discretion

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

Cottage Homes

Concrete Parking Areas

Line Item: 11.700

Quantity: Approximately 11,300 square feet located at the Section 6 Cottage Homes

Condition: Good overall condition with isolated concrete spalls evident.



Concrete parking area overview



Concrete parking area overview



Concrete parking area overview



Concrete parking area overview



Concrete spalls

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

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

- Annually:
  - Inspect and repair failed or deteriorated joint sealant as needed
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair

Priority: 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 2,825 square feet of concrete streets, or twenty-five percent (25%) of the total, will require replacement during the next 30 years.

Austin Modern Lofts

Concrete Access Drives

Line Item: 11.800

Quantity: Approximately 24,200 square feet located at the Austin Modern Loft access drives

Condition: Good to fair overall condition isolated cracks and previous repairs evident.



Concrete access drive



Concrete access drive



Concrete cracks



Concrete access drive



Previous repair

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

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

- Annually:

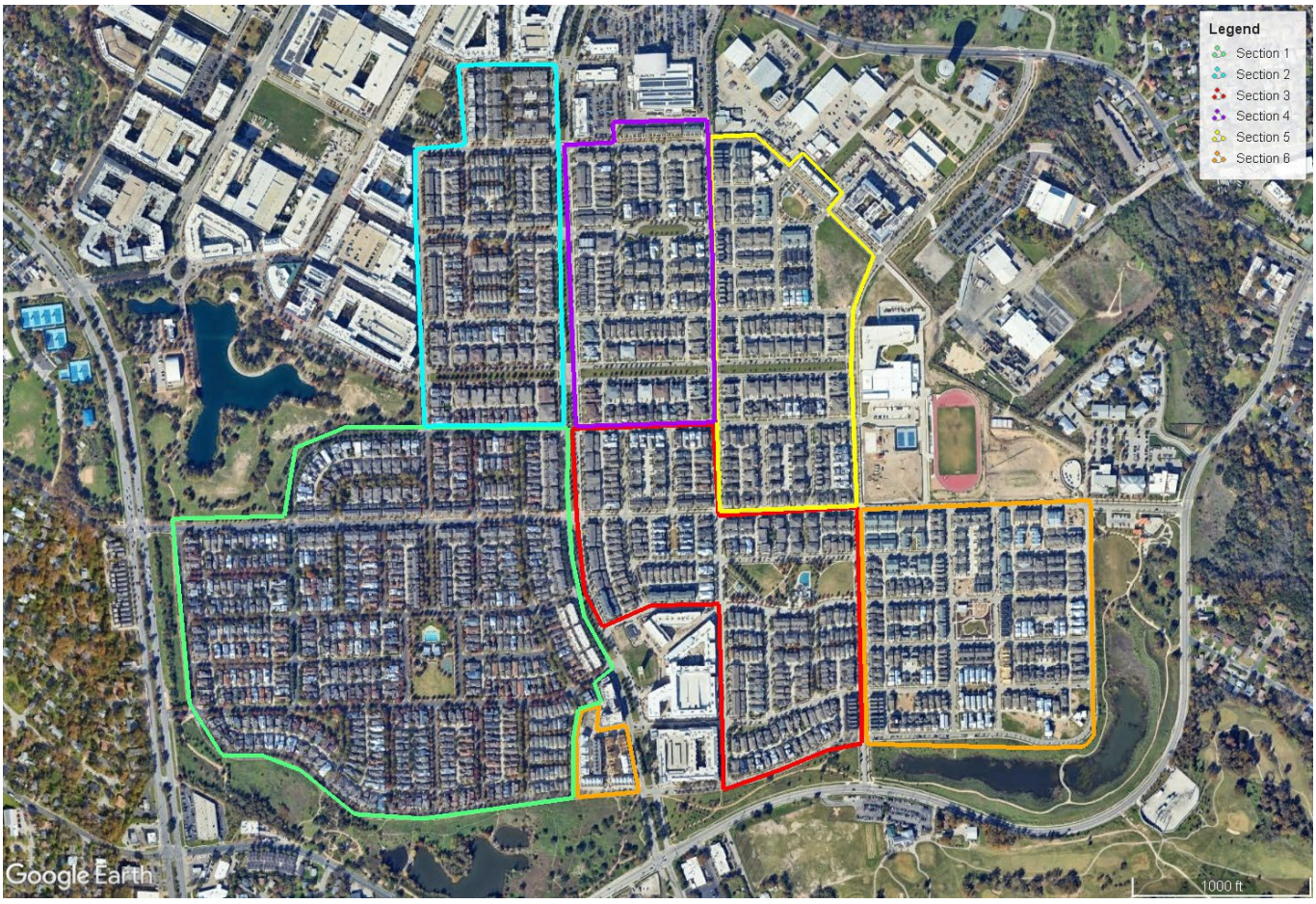
- Inspect and repair major cracks, spalls and trip hazards
- Mark with orange safety paint prior to replacement or repair
- Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority: 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 6,050 square feet of concrete access drives, or twenty-five percent (25%) of the total, will require replacement during the next 30 years.

Row Homes

The figure below depicts the various sections at the property:



Awnings

Line Items: 1.100, 2.100, 3.100, 4.100, 5.100 and 6.100

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the awnings at the property:

Location	Quantity (Square Feet)	History
Section 1	1,800	2007 - 2010
Section 2	4,700	2013 - 2015
Section 3	5,900	2015 - 2017
Section 4	1,050	2017 - 2018
Section 5	2,600	2019 - 2021
Section 6	1,220	2021-2026

The awnings are primarily in good to fair overall condition. We note rust, damage and finish deterioration in Sections 1, 3, 4 and 6.



Finish deterioration in section 6



Awning overview in section 1, note damage



Awning overview in section 5



Awning overview in section 4



Rust in section 4



Rust in section 4



Awning overview in section 3



Finish deterioration in section 3

Useful Life: Up to 30 years

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

- Annually:
  - Inspect to identify and correct any unsafe conditions
  - Inspect and repair loose fasteners or sections, finish deterioration, and damage
  - Inspect for rust

Priority/Criticality: *Per Board discretion*

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

Balconies, Wood

Line Items: 1.120, 2.120, 3.120, 4.120 and 5.120

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the wood balconies at the property:

Location	Quantity (Square Feet)	History
Section 1	2,550	2007 - 2010
Section 2	1,750	2013 - 2015
Section 3	1,950	2015 - 2017
Section 4	950	2017 - 2018
Section 5	850	2019 - 2021

The wood balconies are primarily in good to fair overall condition with stains, warped wood, loose boards and wood deterioration evident. We note the conditions are most noted in Section 1.



Balcony overview in section 5



Stains in section 4



Warped wood in section 1



Balcony overview in section 2, note loose board



Loose board in section 1



Wood deterioration in section 1, note exposed nail

Useful Life: Up to 25 years

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

- Annually:
  - Inspect to identify and correct any unsafe conditions
  - Secure loose fasteners and replace deteriorated fasteners
  - Replace deteriorated wood components
  - Check railing stability and fasteners
  - Inspect the soffit
- Every three years:
  - Power wash with algaecide and application of sealer/stain if applicable

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 for replacement also includes replacement of the underlying membrane and the soffit. We recommend the Association fund inspections and repairs through the operating budget. We depict replacement in a phased manner.

Balconies, Wood Frame with Concrete Topping

Line Items: 1.128, 2.128, 3.128, 4.128, 5.128 and 6.128

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the balconies:

Location	Quantity (Square Feet)	History
Section 1	300	2007 - 2010
Section 2	12,750	2013 - 2015
Section 3	4,100	2015 - 2017
Section 4	1,550	2017 - 2018
Section 5	3,300	2019 - 2021
Section 6	11,200	2021 - 2026

Management and the Board informs us that they have had some significant issues with the balconies near Paggi Square Park and have removed the tile along the flashing at the shop home balconies.

The balconies in sections 5 and 6 are in good overall condition with no significant deterioration evident. The balconies in section 4 are in good to fair overall condition with periodic finish deterioration evident. The balconies in sections 1, 2 and 3 are in fair to poor overall condition with frequent water infiltration evident. We note damage and missing tiles at the section 2 balconies.



Wood frame balcony with concrete surface in section 6



Finish deterioration at flashing in section 5



Evidence of water infiltration in section 3



Wood frame balcony with concrete surface in section 6



Evidence of water infiltration in section 3



Evidence of water infiltration in section 3



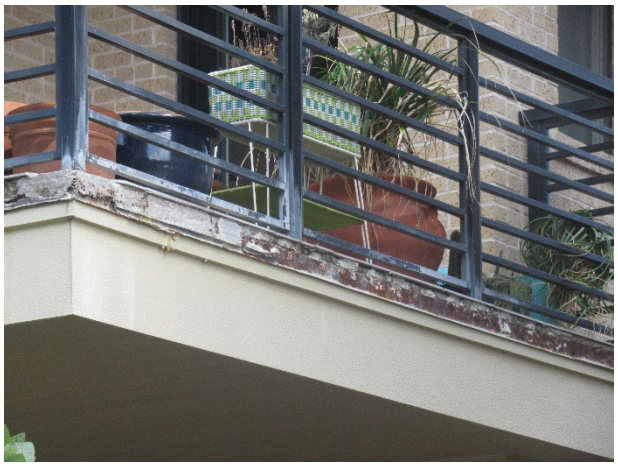
Evidence of water infiltration in section 2



Evidence of water infiltration in section 2



Damage in section 2



Missing tiles in section 2



Missing tiles in section 2



Evidence of water infiltration in section 1

Useful Life: Inspections and capital repairs every 8- to 12-years and full replacement of the section 1 balconies every 25- to 30- years.

Component Detail Notes: We surmise the balconies comprise thinset lightweight concrete over a waterproof membrane atop the wood structure below. A waterproof membrane minimizes storm water penetration into the wood structure and therefore minimizes future balcony deterioration.

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 the following activities per event:

- Removal and replacement of up to twenty percent (20%) of the thinset concrete topping and underlying waterproof membrane
- Partial replacement of up to twenty percent (20%) of wood components
- Repairs of adjacent wall surfaces
- Repairs to the railings as necessary
- Replacement of perimeter sealants as needed

Carports, Section 6

Line Items: 6.129

Quantity: Five steel frame carports located in the Austin Modern Lofts comprise:

- Paint finishes
- Roofs, metal – 45 squares

History: Original to 2024 and 2025

Condition: Good overall condition with no significant deterioration evident.



Carport overview



Carport overview

Useful Lives:

- Paint finishes and capital repairs: six- to eight-years
- Roofs, metal: up to 35 years

Component Detail Notes: Capital repairs should include partial replacement of columns and structural components as needed. With proper maintenance and replacement of the above elements, these types of carports have an indeterminate useful life.

Priority: 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 Driveways

Line Items: 1.130, 2.130, 3.130, 4.130, 5.130 and 6.130

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the concrete driveways at the property:

Location	Quantity (Square Feet)	History
Section 1	25,500	2007 - 2010
Section 2	24,000	2013 - 2015
Section 3	26,000	2015 - 2017
Section 4	10,000	2017 - 2018
Section 5	17,500	2019 - 2021
Section 6	22,600	2021 - 2026

The concrete driveways are primarily in good to fair overall condition with periodic cracks and settlement evident.



Concrete driveway in section 5



Driveway cracks in section 3



Driveway cracks in section 2



Concrete driveway in section 2



Driveway cracks in section 1



Driveway settlement in section 1



Concrete driveway in section 6



Concrete driveway in section 4

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

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

- Annually:
    - Inspect and repair major cracks, spalls and trip hazards
    - Mark with orange safety paint prior to replacement or repair
    - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate the following quantities of concrete driveways will require replacement during the next 30 years:

Location	Percentage Replacement	Quantity of Replacement (Square Feet)
Section 1	25%	6,375
Section 2	25%	6,000
Section 3	25%	6,500
Section 4	20%	2,000
Section 5	20%	3,500
Section 6	20%	4,520

Concrete Parking Areas

Line Items: 2.131, 3.131, 5.131 and 6.131

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the concrete parking at the property maintained by the Association:

Location	Quantity (Square Feet)	History
Section 2	2,800	2013 - 2015
Section 3	12,500	2015 - 2017
Section 5	13,000	2019 - 2021
Section 6	11,500	2021 - 2026

The concrete parking areas are primarily in good to fair overall condition with periodic cracks evident.



Concrete cracks in section 5



Concrete parking area overview in section 5



Shop house parking area in section 2



Concrete cracks in section 5



Concrete parking area overview in section 6



Concrete cracks in section 6



Concrete parking area overview in section 3



Concrete cracks in section 3



Concrete parking area overview in section 3



Shop house parking area in section 2

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

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

- Annually:
  - Inspect and repair failed or deteriorated joint sealant as needed
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate the following quantities of concrete parking areas will require replacement during the next 30 years:

Location	Percentage Replacement	Quantity of Replacement (Square Feet)
Section 2	25%	700
Section 3	25%	3,125
Section 5	25%	3,250
Section 6	20%	2,300

Concrete Patios

Line Item: 1.132, 2.132, 3.132, 4.132, 5.132 and 6.132

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the concrete patios at the property:

Location	Quantity (Square Feet)	History
Section 1	8,000	2007 - 2010
Section 2	20,000	2013 - 2015
Section 3	16,000	2015 - 2017
Section 4	9,800	2017 - 2018
Section 5	10,000	2019 - 2021
Section 6	5,700	2021 - 2026

The concrete patios are primarily in good to fair overall condition.

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

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

- Annually:
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair
  - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate the following quantities of concrete patios will require replacement during the next 30 years:

Location	Percentage Replacement	Quantity of Replacement (Square Feet)
Section 1	20%	1,600
Section 2	20%	4,000
Section 3	20%	3,200
Section 4	20%	1,960
Section 5	20%	2,000
Section 6	15%	855

Concrete Sidewalks and Steps

Line Items: 1.133, 2.133, 3.133, 4.133, 5.133 and 6.133

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the concrete sidewalks at the property:

Location	Quantity (Square Feet)	History
Section 1	6,900	2007 - 2010
Section 2	7,200	2013 - 2015
Section 3	7,000	2015 - 2017
Section 4	4,400	2017 - 2018
Section 5	5,000	2019 - 2021
Section 6	6,600	2021 - 2026

Management and the Board informs us that the homeowners are responsible for replacement of the concrete steps, but all other repairs to the steps are the Association's responsibility.

The concrete sidewalks are primarily in good to fair overall condition with periodic concrete cracks, settlement and upheaval evident.



Sidewalk cracks in section 2



Concrete sidewalk in section 2



Sidewalk cracks in section 2



Upheaval in section 1



Sidewalk cracks in section 1



Sidewalk settlement away from steps in section 4



Concrete sidewalk in section 4



Sidewalk cracks in section 3

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

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

- Annually:
  - Inspect and repair major cracks, spalls and trip hazards
  - Mark with orange safety paint prior to replacement or repair
  - Repair or perform concrete leveling in areas in immediate need of repair or possible safety hazard

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We estimate the following quantities of concrete parking areas will require replacement during the next 30 years:

Location	Percentage Replacement	Quantity of Replacement (Square Feet)
Section 1	20%	1,380
Section 2	20%	1,440
Section 3	20%	1,400
Section 4	20%	880
Section 5	20%	1,000
Section 6	15%	990

Gutters and Downspouts, Aluminum

Line Items: 1.240, 2.240, 3.240, 3.241, 4.240, 4.241, 5.240, 5.241, 6.240 and 6.241

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the gutters and downspouts at the property:

Location	Quantity (Linear Feet)	History
Section 1	29,400	2026
Section 2	32,400	2026
Section 3	24,400	2026
	4,500	2022
Section 4	16,000	2026
	2,800	2017 - 2018
Section 5	18,000	2026
	600	2019 - 2021
Section 6	17,700	2026
	1,100	2023

The Association plans to coordinate replacement of the gutters and downspouts with all roofs being replaced in 2026 funded through insurance due to damage caused by a hailstorm.

We note downspouts that discharge directly onto the roof at various units throughout the property. Downspouts that discharge directly onto roofs cause premature deterioration of the roofs due to the high concentration of storm water. We recommend either routing these downspouts directly to the ground, connecting the downspouts to the gutters of the lower roof or distributing the storm water discharge over a large area.

The gutters and downspouts are primarily in fair overall condition with frequent damage – likely caused by hail – missing downspout extensions, leakage at seams, gutter deflection and leaking scuppers evident. We assume the gutters and downspouts will be in good overall condition after the replacement project is complete.



Damage in section 6



Damage in section 3



Missing downspout extension in section 3



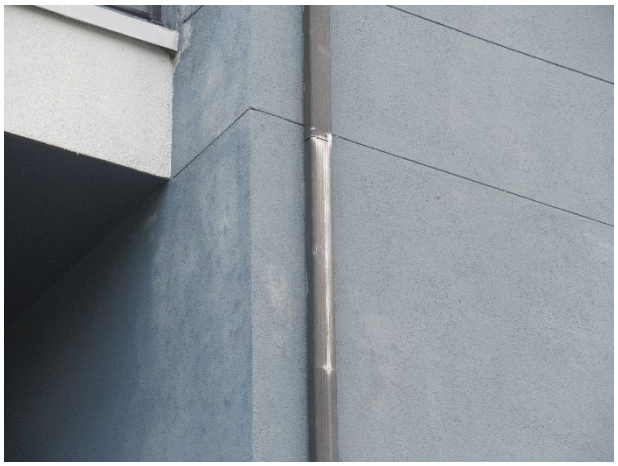
Missing downspout extension in section 3



Damage in section 2



Evidence of leaking scupper in 2



Leaking at seam in section 3



Gutter deflection in section 1



Aluminum gutters and downspouts overview



Aluminum gutters and downspouts overview



Missing downspout extension in section 5



Damage in section 3

Useful Life: 15- to 20-years

Component Detail Notes: The size of the gutter is determined by the roof's watershed area, a roof pitch factor and the rainfall intensity number of the Association's region. We

recommend sloping gutters 1/16 inch per linear foot and providing fasteners a maximum of every three feet.

Downspouts can drain 100 square feet of roof area per one square inch of downspout cross sectional area. We recommend the use of downspout extensions and splash blocks at the downspout discharge to direct storm water away from the foundations.

The useful life of gutters and downspouts coincides with that of the asphalt shingle roofs. Coordinated replacement will result in the most economical unit price and minimize the possibility of damage to other roof components as compared to separate replacements.

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

- Semi-annually:
  - Clean out debris and leaves that collect in the gutters
  - Repair and refasten any loose gutter fasteners
  - Repair and seal any leaking seams or end caps
  - Verify downspouts discharge away from foundations

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 depict replacement in a phased manner.

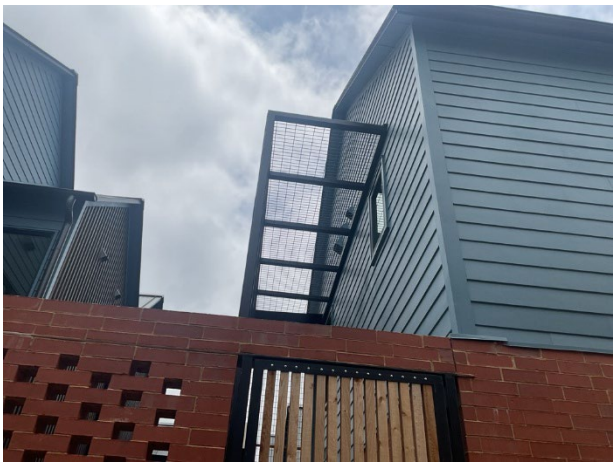
Pergolas, Metal

Line Items: 2.265 and 6.265

Quantity: Approximately 2,250 square feet comprising the metal pergolas and trellises at Section 2. This quantity also includes the metal trellises at the windows at Section 2. Approximately 920 square feet of metal pergolas in Section 6.

History: The Section 2 pergolas are original to 2013 to 2015. The Section 6 pergolas are original to 2021 through 2026.

Condition: Good overall with no significant deterioration evident.



Pergola in section 6



Pergola in section 6



Pergola in section 2



Window trellis in section 2

Useful Life: Up to 35 years

Priority/Criticality: Per Board discretion

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

Pergolas, Wood

Line Item: 1.266

Quantity: Approximately 1,600 square feet at Section 1

History: Original to construction

Condition: Good to fair overall with no significant deterioration evident.



Pergola overview in section 1



Pergola overview in section 1

Useful Life: Up to 25 years with periodic maintenance

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

- Annually:
  - Inspect for wood deterioration, and loose or missing fasteners
- Every three years:
  - Power wash with algaecide and application of sealer/stain

Priority/Criticality: Per Board discretion

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

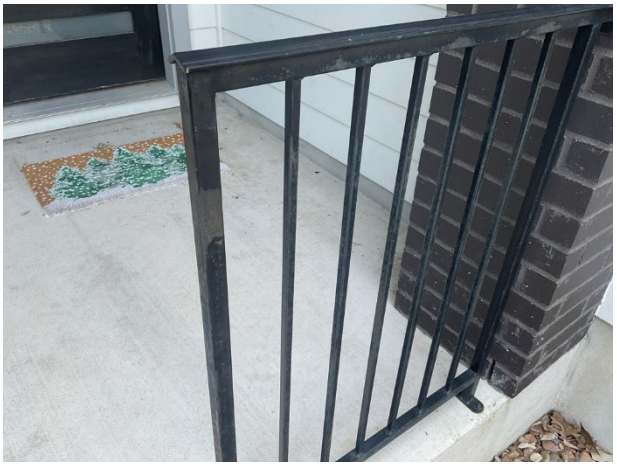
Railings, Metal

Line Items: 1.270, 1.271, 2.270, 2.271, 3.270, 3.271, 4.270, 4.271, 5.270, 5.271, 6.270 and 6.271

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the metal railings at the balconies and sidewalks:

Location	Quantity (Linear Feet)	History
Section 1	650	2007 - 2010
Section 2	2,400	2013 - 2015
Section 3	2,300	2015 - 2017
Section 4	1,600	2017 - 2018
Section 5	1,100	2019 - 2021
Section 6	4,100	2021 - 2026

The metal railings are primarily in good to fair overall condition with frequent finish deterioration and rust evident. The paint finishes are in fair to poor overall condition.



Finish deterioration in section 3



Metal railings along sidewalk



Finish deterioration in section 2



Finish rust stains in section 6



Metal railings at balcony



Finish rust stains in section 5



Finish rust stains in section 3



Finish rust stains in section 3



Finish rust stains in section 4



Finish rust stains in section 4



Finish deterioration in section 4



Finish rust stains in section 1

Useful Life: We recommend the Association coordinate paint finishes and repairs to the railings every five years along with building paint finishes. Up to 35 years for replacement.

Component Detail Notes: Steel components at grade and key structural connections are especially prone to failure if not thoroughly maintained. Secure and rust free fasteners

and connections will prevent premature deterioration. Preparation of the steel before application of the paint finish is critical to maximize the useful life of the finish.

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

- Annually:
  - Inspect for damage, and excessive finish deterioration or corrosion
  - Test security of railings and inspect connection fasteners

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We include the wood railings in our paint finish quantities. We depict replacement in a phased manner.

Railings, Wood

Line Items: 1.272, 2.272, 4.272, 5.272 and 6.272

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the wood railings at the property:

Location	Quantity (Linear Feet)	History
Section 1	300	2007 - 2010
Section 2	200	2013 - 2015
Section 4	200	2017 - 2018
Section 5	600	2019 - 2021
Section 6	650	2021 - 2026

The wood railings are primarily in good to fair overall condition with frequent finish deterioration evident. The paint finishes are in fair to poor overall condition.



Wood railings along sidewalk



Finish deterioration in section 5



Finish deterioration in section 4



Finish deterioration in section 4



Finish deterioration in section 1



Finish deterioration in section 5



Finish deterioration in section 5



Wood railings at balcony

Useful Life: Up to 25 years for replacement. We include paint finishes and repairs to the wood railings every five years in conjunction with building paint finishes.

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

- Annually:
  - Inspect and repair loose sections, and damage
  - Repair leaning sections

Priority/Criticality: Per Board discretion

Expenditure Detail Notes: Expenditure timing and costs are depicted in the ***Reserve Expenditures*** table in Section 3. We depict paint finishes on repairs on Line Items 1.270, 2.270, 4.270 and 5.270. We depict replacement in a phased manner.

Roofs, Asphalt Shingles

Line Items: 1.280, 2.280, 3.280, 3.281, 4.280, 4.281, 4.282, 5.280, 5.281, 6.280 and 6.281

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the asphalt shingle roofs at the property:

Location	Quantity (Squares)	History
Section 1	2,260	2026
Section 2	4,160	2026
Section 3	210	2022
	2,320	2026
Section 4	220	2017 - 2018
	50	2022
	1,090	2026
Section 5	130	2019 - 2021
	2,280	2026
Section 6	150	2023
	2,880	2026

The roof replacement project in 2026 is being funded through insurance due to damage caused by a hailstorm.

The asphalt shingle roofs are primarily in good to fair overall condition with periodic cupped shingles, lifted shingles, lifted flashing, sheathing deflection, previous repairs and shingle buckling evident. We assume the roofs will be in good overall condition after the replacement project is complete.



Roof overview in section 6



Repair in progress in section 6



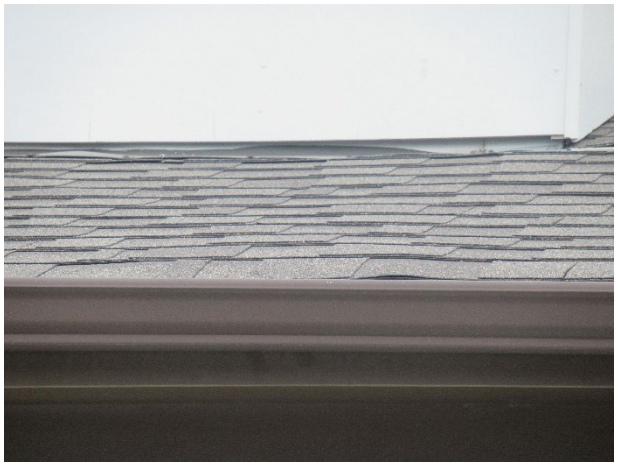
Repair in progress in section 6



Lifted shingles in section 5



Cupped shingles in section 5



Curled shingles at gutter in section 4, note lifted flashing



Roof overview in section 4



Lifted shingles in section 4



Repair in progress in section 3



Roof overview in section 3



Sheathing deflection in section 3, note cupped shingles



Roof overview in section 2



Sheathing deflection in section 2



Shingle buckling in section 2



Roof overview in section 1



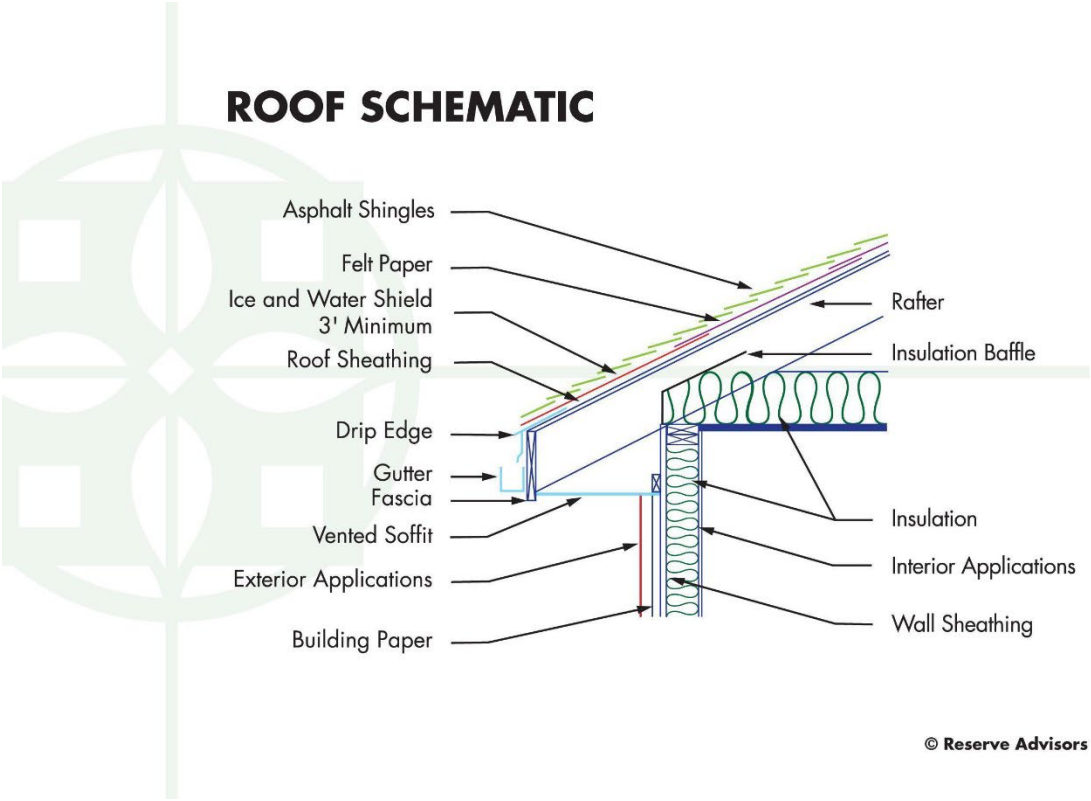
Roof overview in section 1

Useful Life: 15- to 20-years

Component Detail Notes: The existing roof assembly comprises the following:

- Laminate shingles
- Boston style ridge caps
- Metal drip edge

The following cross-sectional schematic illustrates a typical asphalt shingle roof system although it may not reflect the actual configuration at Mueller Master:



Contractors use one of two methods for replacement of sloped roofs, either an overlayment or a tear-off. Overlayment is the application of new shingles over an existing roof. However, there are many disadvantages to overlayment including hidden defects of the underlying roof system, absorption of more heat resulting in accelerated deterioration of the new and old shingles, and an uneven visual appearance. Therefore, we recommend only the tear-off method of replacement. The tear-off method of replacement includes removal of the existing shingles, flashings if required and underlayments.

The Association should plan to coordinate the replacement of gutters and downspouts with the adjacent roofs. This will result in the most economical unit price and minimize the possibility of damage to other roof components as compared to separate replacements.

Preventative Maintenance Notes: We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Record any areas of water infiltration, flashing deterioration, damage or loose shingles
    - Implement repairs as needed if issues are reoccurring
    - Trim tree branches that are near or in contact with roof
- As-needed:
    - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation

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 depict replacement in a phased manner.

Roofs, Flat

Line Items: 1.400, 2.400, 2.401, 3.400, 4.400, 5.400, 5.401, 6.400 and 6.401

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the flat roofs at the property

Location	Quantity (Square Feet)	History
Section 1	23,000	2026
Section 2	16,720	2026
Section 3	7,400	2026
Section 4	14,200	2026
Section 5	12,880	2026
	3,000	2019
Section 6	1,790	2024
	7,400	2026

The Association is replacing a majority of the flat roofs in 2026 funded through insurance due to damage from a hailstorm.

The flat roofs not being replaced are reported in satisfactory overall condition. We assume the roofs being replaced will be in good overall condition after the replacement project is complete. We note that we were unable to inspect the flat roofs due to the lack of fixed access.

Useful Life: 15- to 20-years

Preventative Maintenance Notes: We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Semi-annually:
    - Note drainage issues with water ponding after 48 hours of rainfall event. Verify scuppers and drains are free of debris. Replace damaged or missing drain covers.
    - Inspect perimeter flashing for loose fasteners, deflections, and sealant damage
    - Verify membrane surface is free of ruptures or damage, and areas of extensive blistering or bubbling
    - Remove oil spills or contaminants from mechanical equipment
    - In areas of possible foot traffic, remove any sharp debris or trash and note areas of crushed insulation
    - If frequency of leaks increase or location of water infiltration is unknown, we recommend the consideration of a thermal image inspection

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 depict replacement in a phased manner.

Roofs, Metal

Line Items: 1.461, 1.462, 2.461, 3.460, 3.462, 4.460, 4.461, 5.461, 6.460, 6.461 and 6.462

Quantity, History and Condition: The following table depicts the location, quantity, history and condition of the metal roofs at the property:

Location	Quantity (Squares)	History
Section 1	50	2007 - 2010
	50	2026
Section 2	90	2013 - 2015
Section 3	165	2026
	70	2015 - 2017
Section 4	25	2026
	30	2017 - 2018
Section 5	60	2019 - 2021
Section 6	40	2021 - 2026
	530	2024
	130	2026

The Association is replacing a majority of the metal roofs in 2026 funded through insurance due to damage from a hailstorm.

The metal roofs are primarily in good to fair overall condition with isolated finish deterioration evident. We assume the roofs being replaced will be in good overall condition after the replacement project is complete.



Metal roof overview in section 6



Metal roof overview in section 6



Metal overhang in section 6, note finish deterioration



Metal overhang in section 5



Metal overhang in section 4



Metal roof overview in section 4



Metal roof overview in section 4



Metal overhang in section 3



Metal roof overview in section 3



Finish deterioration in section 3



Metal overhang in section 2



Metal overhang in section 1



Metal overhang in section 1



Metal roof overview in section 1

Useful Life: Up to 30 years

Preventative Maintenance Notes: We recommend the Association maintain a service and inspection contract with a qualified professional and record all documentation of

repairs conducted. We note the following select recommended preventative maintenance activities to maximize the remaining useful life:

- Annually:
    - Record any areas of water infiltration, flashing deterioration, damage or loose fasteners
    - Implement repairs as needed if issues are reoccurring
    - Ensure proper ventilation and verify vents are clear of debris and not blocked from attic insulation
    - Clear valleys of debris
    - Periodic cleaning at areas with organic growth

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 depict replacement in a phased manner.

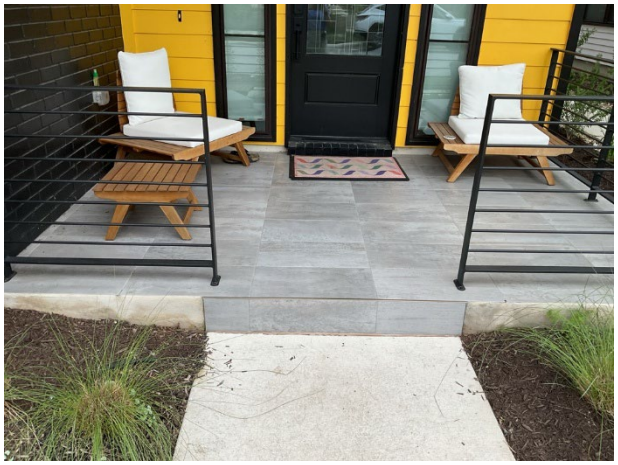
Tiles, Porches

Line Items: 3.600 and 6.600

Quantity: Approximately 700 square feet at Section 3 and approximately 900 square feet at Section 6

History: The section 3 tiles are original to 2015 through 2017. The section 6 tiles are original to 2021 through 2026.

Condition: The section 3 tiles are in good to fair overall condition with periodic tile cracks evident. The section 6 tiles are in good overall condition with no significant deterioration evident.



Tile porch in section 6



Tile porch in section 3



Tile porch in section 3



Tile crack in section 3



Tile porch in section 3

Useful Life: Up 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.

Walls, Masonry

Line Items: 1.820, 2.820, 3.820, 4.820, 5.820 and 6.820

Quantity, History and Condition: The following depicts the location, quantity, history and condition of the exterior masonry walls at the property:

Location	Quantity (Square Feet)	History
Section 1	45,400	2007 - 2010
Section 2	48,900	2013 - 2015
Section 3	45,000	2015 - 2017
Section 4	27,000	2017 - 2018
Section 5	31,000	2019 - 2021
Section 6	77,900	2021 - 2026

The masonry walls are primarily in good to fair overall condition with periodic finish deterioration, efflorescence, mortar deterioration, mortar cracks, masonry cracks, lintel rust, stains, sealant deterioration and damage evident.



Finish deterioration in section 6



Masonry walls overview



Efflorescence in section 4



Mortar deterioration in section 4



Efflorescence in section 3



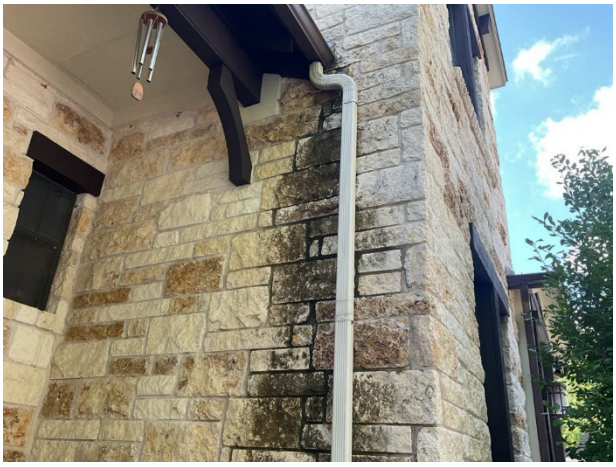
Lintel rust in section 6



Sealant deterioration in section 2



Masonry damage in section 6



Stains in section 2



Mortar deterioration in section 1



Lintel rust in section 3



Efflorescence in section 3



Mortar cracks in section 3



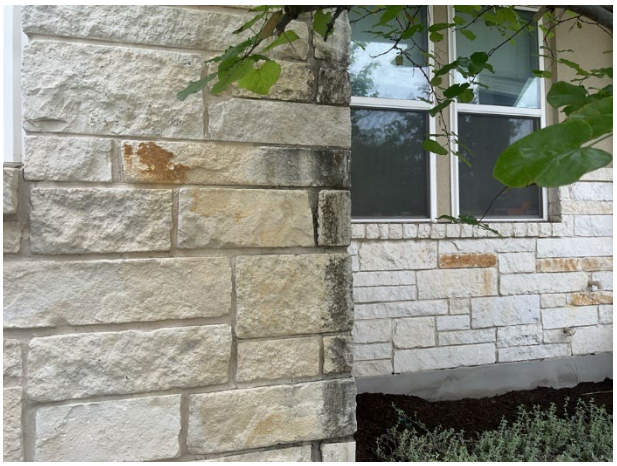
Stains in section 3



Masonry cracks in section 2



Mortar cracks in section 1



Masonry stains in section 4



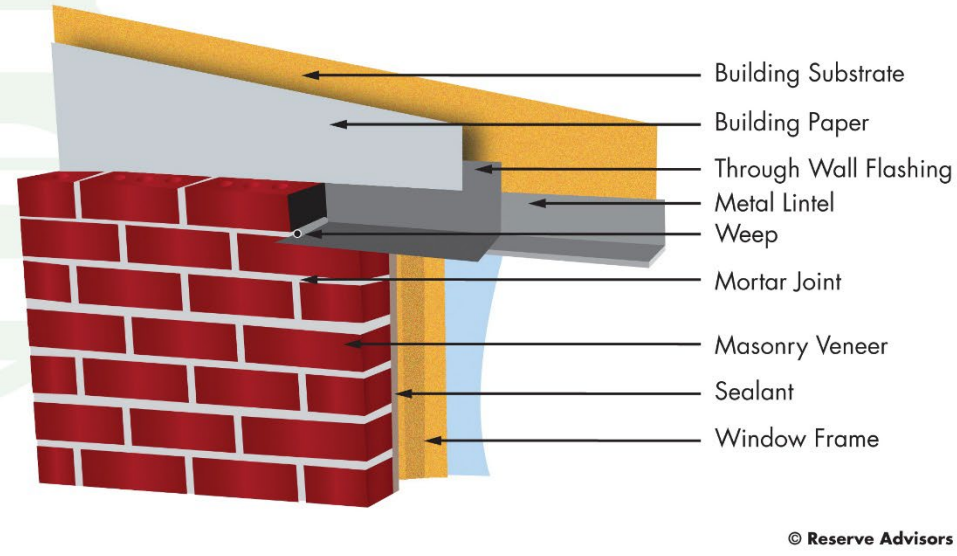
Mortar cracks in section 1

Useful Life: We advise a complete inspection of the masonry and related masonry repairs 8-to 12-years to forestall deterioration.

Component Detail Notes: Common types of masonry deterioration include efflorescence, spalling, joint deterioration and cracking. The primary cause of efflorescence, cracks and face spall is water infiltration, therefore prevention of water infiltration is the principal concern for the maintenance of masonry applications.

Repointing is a process of raking and cutting out defective mortar to a depth of not less than ½ inch nor more than ¾ inch and replacing it with new mortar. Face grouting is the process of placing mortar over top of the existing mortar. We advise against face grouting because the existing, often deteriorated mortar does not provide a solid base for the new mortar. New mortar spalls at face grouted areas will likely occur. One purpose of a mortar joint is to protect the masonry by relieving stresses within the wall caused by expansion, contraction, moisture migration and settlement. Repointed mortar joints are more effective if the mortar is softer and more permeable than the masonry units, and no harder or less permeable than the existing mortar. The masonry contractor should address these issues within the proposed scope of work.

We recommend an inspection, repair and replacement of the steel lintels. Lintels are structural supports or beams above windows and doors. Fatigued lintels also allow the direct penetration of storm water into the wall assembly. These inspections should locate areas of rust on the lintels and cracks or other structural damage to the walls around lintels. The contractor should remove any areas of rust, prime and paint these lintels. Paint protects and maximizes the remaining useful life of the lintels and therefore the exterior wall systems. Structural damage can eventually lead to costly replacements of lintels and surrounding wall systems. The following diagram details a typical metal lintel and weep system and may not reflect the actual configuration at Mueller Master:



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 the following activities:

- Complete inspection of the masonry
- Repointing of up to five percent (5%) of the masonry
- Replacement of a limited amount of masonry (The exact amount of area in need of replacement will be discretionary based on the actual future conditions and the desired appearance.)
- Paint finishes to a limited amount of masonry
- Paint applications to the metal lintels
- Replacement of up to thirty-three percent (33%) of the sealants at the window and door perimeters

Walls, Paint Finishes and Repairs

Line Items: 1.830, 1.840, 1.865, 2.830, 2.840, 2.865, 3.830, 3.840, 3.865, 4.840, 4.865, 5.840, 5.865, 6.840 and 6.865

Quantity, History and Condition: The following table depicts the location, number of units and condition of the exterior surface finishes at the property:

Location	Units (Each)
Section 1	155
Section 2	185
Section 3	213
Section 4	114
Section 5	141
Section 6	284

The Association conducted paint finishes to Section 1 in 2020 and 2021. The Association painted Section 2 in 2021 and 2022.

The following table depicts the location and quantity of the various exterior finishes at the property (The following quantities also include the trim, soffit and fascia):

Location	Fiber Cement Siding (Square Feet)	Stucco (Square Feet)	Wood Trim and Siding (Square Feet)
Section 1	210,000	37,000	45,200
Section 2	297,400	96,300	54,700
Section 3	257,850	106,500	52,100
Section 4	117,400	64,000	39,500
Section 5	212,000	48,100	28,700
Section 6	416,000	37,900	61,500
Total	**1,510,650**	**389,800**	**281,700**

- **Section 1:** Finishes are in fair overall condition. Stucco shows frequent cracks and staining. Fiber cement and wood siding shows periodic wood trim damage and rot, finish deterioration and missing siding.
- **Section 2:** Finishes are in fair overall condition. Stucco has periodic bubbled paint, damage, finish deterioration, staining and cracking. Fiber cement and wood siding has periodic inconsistent finishes, missing siding, finish deterioration and wood trim rot.
- **Section 3:** Finishes are in fair to poor overall condition. Stucco has periodic damage, staining, finish deterioration and peeling. Fiber cement and wood siding has periodic wood trim rot and damage, missing siding and finish deterioration.
- **Section 4:** Finishes are in fair overall condition. Stucco shows periodic cracks, stains, inconsistent finishes and finish deterioration. Fiber cement and wood siding shows periodic finish deterioration, damage and wood trim rot.
- **Section 5:** Finishes are in fair overall condition. Stucco has isolated cracks, inconsistent finishes and staining. Fiber cement and wood siding has frequent wood trim rot, isolated loose siding, finish deterioration, damage and loose soffit.

- **Section 6:** Finishes are in good to fair overall condition. Stucco has isolated damage and staining. Fiber cement and wood siding has isolated loose siding, damage and missing soffit.



Fiber cement siding overview



Missing siding at unit 3315 Zach Scott in section 6



Rust stains on stucco found in section 1



Damaged stucco in section 1



Wood siding overview, note finish deterioration



Typical wood trim rot



Typical wood trim rot



Loose siding



Typical finish deterioration



Stucco walls overview



Stucco damage



Stucco stains



Fiber cement siding damage



Fiber cement siding stains



Wood finish deterioration



Stucco inconsistent finishes



Stucco cracks



Stucco finish deterioration



Fiber cement siding peeling finishes



Fiber cement siding repair in progress



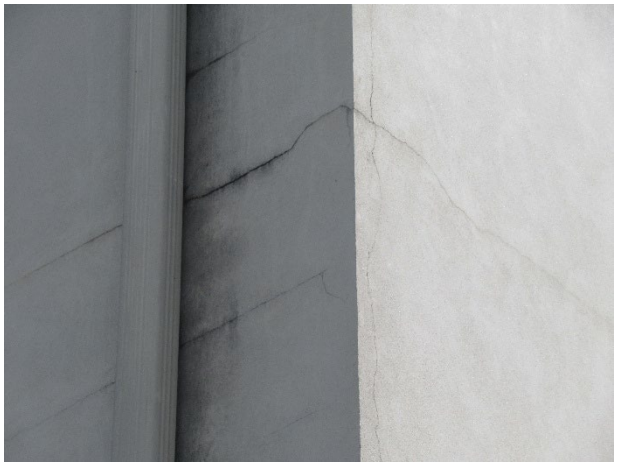
Missing siding in section 2



Wood trim finish deterioration



Fiber cement siding inconsistent finishes



Typical stucco cracks



Missing fiber cement siding



Damaged trim board in section 1

Useful Life: Paint finishes and repairs to the fiber cement and stucco up to every 10 years. Paint finishes and repairs to the wood siding and trim up to every five years.

Component Detail Notes: Correct and complete preparation of the surface before application of the paint finish maximizes the useful life of the paint finish and surface. The contractor should remove all loose, peeled or blistered paint before application of the new paint finish. The contractor should then power wash the surface to remove all dirt or chalking of the prior paint finish.

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

- Annually:
    - Inspect and repair damage, loose boards and finish stains
    - Periodic pressure cleaning at areas with organic growth
    - Touch-up paint finish applications as needed and sealing of butt joints and field cut end joints
    - Inspect and repair cracks at stucco finishes
    - Inspect and repair sealants at window and door perimeters in order to prevent infiltration of water

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 depict paint finishes and repairs in a phased manner. We assume the following activities per event:

- Paint finish applications
- Replacement of up to one percent (1%) of the siding (The exact amount of material in need of replacement will depend on the actual future conditions and desired appearance. We recommend replacement wherever holes, cracks and deterioration impair the ability of the material to prevent water infiltration.)

- Stucco crack repairs as needed (Each paint product has the limited ability to cover and seal cracks but we recommend repair of all cracks which exceed the ability of the paint product to bridge.)
- Replacement of up to one percent (1%), of the stucco walls (The exact amount of area in need of replacement will be discretionary based on the actual future conditions and the desired appearance.)
- Replacement of up to five percent (5%) of the wood trim
- Replacement of up to fifty percent (50%) of the sealants at the windows and perimeter

Walls, Tiles, Section 5

Line Item: 5.870

Quantity: Approximately 1,100 square feet at Section 5

History: Original to construction

Condition: Good overall with no significant deterioration evident.



Tile walls overview



Tile walls overview

Useful Life: Up to 20 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.

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.

Mueller Master 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 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 Austin, 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 Mueller Master 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.

MARIE C. KELLUM, RS
Responsible Advisor

CURRENT CLIENT SERVICES



Marie C. Kellum, an engineer, is an advisor for Reserve Advisors. Mrs. Kellum is responsible for the inspection and analysis of the condition of clients' property, and recommending engineering solutions to prolong the lives of the components. She also forecasts capital expenditures for the repair and/or replacement of the property components and prepares technical reports on assignments. She 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 Mrs. Kellum demonstrating her breadth of experiential knowledge of community associations in construction and related building systems.

Sweetbriar Garden Homes Condominium Owners Association This condominium community contains 94 units in 19 buildings located in Austin, Texas. The condominiums consist of masonry, fiber cement siding, and asphalt shingle roofs. The features of this community include asphalt pavement streets, wood fences, two pools and two clubhouses.

Sunfield Community Association, Inc. This single family home community contains 3,800 residential homes and is located in Buda, Texas. Features of this community include five playgrounds, three swimming pools, fencing, pavilions and an onsite office.

Wildlight Residential Association, Inc. A homeowners association located in Yulee, Florida, containing 407 single family homes and nine townhomes shared by 26 unit owners. Amenities of this community include playground equipment, concrete alleys, asphalt pavement streets, wood docks, sport courts and a pool.

Ocean Towers Homeowners Association, Inc. A highrise building that consists of 40 unit owners located in North Myrtle Beach, South Carolina. Residents of the Association have access to a swimming pool and have beach access. The site also includes a parking deck and parking lot.

Shadow Moss Homeowners Association, Inc. This townhome community contains 120 units in 15 buildings located in North Myrtle Beach, South Carolina. The townhomes consist of wood siding, asphalt shingle roofs and balconies. The features of this community include asphalt pavement streets, a pond, a clubhouse, pool, wood fences and entry gates.

Riverstone at Westpointe Master Community, Inc. A homeowners association located in San Antonio, Texas, containing 4,152 single family homes. Features of this community include playground equipment, wood fences, a clubhouse and a pool.

PRIOR RELEVANT EXPERIENCE

Before joining Reserve Advisors, Mrs. Kellum completed her bachelor's degree in Chemical Engineering at the University of Wyoming. She participated in an internship for one year as a Chemical Intern where she learned how to read and understand chemical documents and use Microsoft office to organize, review, and interpret chemical data. Mrs. Kellum's senior design project was designing an anaerobic waste water treatment plant to replace an aerobic waste water treatment plant currently in use in Laramie, Wyoming.

EDUCATION

University of Wyoming – B.S. Chemical Engineering

PROFESSIONAL AFFILIATIONS

Reserve Specialist (RS) – Community Associations Institute

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

CURRENT CLIENT SERVICES:



Alan M. Ebert is the Director of Quality Assurance at Reserve Advisors and a direct, accessible resource to client boards, community managers, and stakeholders. Since entering the reserve study industry in 2007, he has conducted or personally reviewed approximately 20,000 reserve studies across the United States and internationally. He continues to perform hands-on technical reviews while leading the firm's Quality Assurance Engineers and production team to ensure accurate, consistent, and timely delivery of reports. Clients rely on Mr. Ebert for clear explanations, practical recommendations, and ongoing support before, during, and after report delivery.

SCOPE OF EXPERIENCE:

Mr. Ebert's background in geological engineering includes analysis of foundations, retaining walls, and slope stability—critical components that inform his assessment of building systems and site infrastructure. He has directed and reviewed reserve studies for a wide range of properties and building systems, including:

- High-rise and mid-rise condominium buildings with complex façades, balconies, structured parking, elevators, and life-safety systems
- Garden-style condominiums and townhome communities with extensive roofing portfolios, exterior cladding, and common-area infrastructure
- Master-planned and large-scale HOAs with private roadways, stormwater systems, lakes and water features, irrigation networks, and recreational amenities (pools, clubhouses, courts, fitness facilities)
- Historic and legacy properties with specialized envelope, structural and accessibility
- Coastal and cold-climate communities subject to salt exposure, wind-driven rain, and freeze-thaw durability demands
- Properties with on-site utilities and site structures, such as septic and wastewater systems, retaining walls, slope stabilization, bridges, and extensive hardscapes
- Mixed-use and commercial association components, including central HVAC plants and building automation systems

LEADERSHIP, QUALITY ASSURANCE, AND CLIENT SERVICE

- Oversees Quality Assurance Engineers and the Production Team to align standards, workflows, and schedules for on-time, high-quality reserve study reports
- Conducts in-depth technical reviews; standardizes methodologies, cost databases, and component life modeling to drive consistency and accuracy
- Serves as a personal resource to clients—available for planning discussions, board presentations, and Q&A to ensure clarity of findings and funding recommendations
- Tailors analyses to community goals, governing documents, and statutory requirements; collaborates with clients on phasing strategies and budget alignment

EDUCATION

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

LICENSES AND CREDENTIALS

- Licensed Professional Engineer (PE): Illinois, Colorado, North Carolina, Wisconsin (since 2012)
- Reserve Specialist (RS), Community Associations Institute (CAI)
- Professional Reserve Analyst (PRA), Association of Professional Reserve Analysts (APRA)

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 Mueller Master 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) Mueller Master 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.

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 reserve study 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. The purpose of our Milestone Phase I is to evaluate the structural integrity of the building on the subject property and provide an inspection report summarizing our findings related to structural issues, or lack thereof.

In each case, 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. Our Milestone Phase I inspections are limited to a visual examination of habitable and uninhabitable areas of the building, including the primary structural members and systems. The inspection aims to determine the presence of substantial structural deterioration, and unsafe or dangerous conditions with the structure. The reserve report, Milestone Phase 1 report, 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. The inspection is made by employees generally familiar with real estate and building construction. Except to the extent readily apparent to RA, 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 or Milestone Phase I, as applicable, 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 - The retainer payment for any reserve study, Milestone Phase I inspection, and/or combined services 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.