



Willow Creek III

Tulsa, OK

Level of Service: "Full"

Report #: 42921-0

of Units: 212

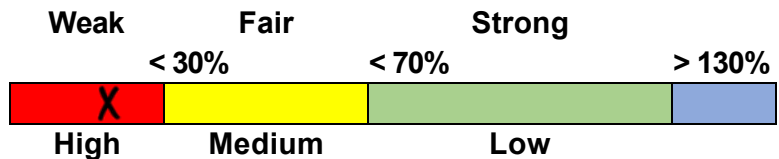
January 1, 2022 through December 31, 2022

Findings & Recommendations

as of January 1, 2022

Starting Reserve Balance	\$136,000
Currently Fully Funded Reserve Balance	\$687,346
Average Reserve Deficit (Surplus) Per Unit	\$2,601
Percent Funded	19.8 %
Recommended 2022 Monthly "Full Funding" Contributions	\$9,600
Most Recent Reserve Contribution Rate	\$8,000

Reserve Fund Strength: 19.8%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 1.00 %

Annual Inflation Rate 3.00 %

This is a Full Reserve Study (original, created "from scratch"), based on our site inspection on 10/27/2021.

This Reserve Study was prepared by a credentialed Reserve Specialist (RS #297).

Your Reserve Fund is currently at 19.8 % Funded. Being below 30% Funded represents a weak Reserve position. Associations in this range have a High risk of Reserve cash-flow problems (such as special assessments and/or deferred maintenance) in the near future.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to increase your Reserve contributions.

Your multi-year Funding Plan is designed to provide for timely execution of Reserve projects and gradually bring your association closer to the "Fully Funded" (100%) level.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
General Common Areas			
103 Concrete Walkways - Repair	12	12	\$72,500
200 Asphalt - Mill/Overlay	25	22	\$181,500
201 Asphalt - Reconstruction	50	22	\$350,000
202 Asphalt - Repair/Reseal	3	0	\$33,550
205 Concrete Driveways - Repair	25	12	\$3,500
320 Pole Lights (General) - Replace	25	24	\$2,700
320 Street/Parking Lights - Replace	25	6	\$5,400
340 Electrical Assets - Upgrade/Replace	25	24	\$46,000
406 Benches - Replace	15	8	\$4,000
505 Trash Enclosures - Replace	20	18	\$12,150
1007 Landscaping - Upgrade/Replace	10	9	\$20,000
1008 Trees - Remove/Replace	5	4	\$60,000
1402 Monument Signs - Replace	15	12	\$12,000
Building Exteriors			
105 Balcony Decks - Repair/Replace	20	20	\$103,500
107 Concrete Staircases - Repair	20	20	\$35,000
324 Exterior Lights - Replace	25	24	\$36,500
403 Mailboxes - Replace	20	16	\$13,250
503 Wood/Metal Rails - Repair/Replace	2	2	\$11,000
1116 Stucco/Wood Surfaces - Repaint	8	7	\$125,000
1117 Stucco/Wood Surfaces - Repair	16	15	\$122,000
1118 Building Structures/Frames - Repair	16	15	\$75,000
1120 Shingle Mansard Siding - Replace	32	31	\$318,000
1124 Stone/Brick Siding - Tuck Point	64	15	\$327,000
1303 Asphalt Shingle Roof - Replace	20	12	\$5,050
1307 TPO Roofs - Replace (A)	20	16	\$181,400
1307 TPO Roofs - Replace (B)	20	17	\$181,400
1307 TPO Roofs - Replace (C)	20	18	\$181,400
1307 TPO Roofs - Replace (D)	20	19	\$181,400
1307 TPO Roofs - Replace (E)	20	20	\$60,500
1307 TPO Roofs - Replace (F)	20	21	\$60,500
1307 TPO Roofs - Replace (G)	20	22	\$60,500
1307 TPO Roofs - Replace (H)	20	23	\$60,500
1307 TPO Roofs - Replace (I)	20	24	\$60,500
1307 TPO Roofs - Replace (J)	20	25	\$60,500
1307 TPO Roofs - Replace (K)	20	26	\$60,500
1307 TPO Roofs - Replace (L)	20	27	\$60,500

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
1310 Downspouts - Replace (A)	20	16	\$9,400
1310 Downspouts - Replace (B)	20	17	\$9,400
1310 Downspouts - Replace (C)	20	18	\$9,400
1310 Downspouts - Replace (D)	20	19	\$9,400
1310 Downspouts - Replace (E)	20	20	\$3,130
1310 Downspouts - Replace (F)	20	21	\$3,130
1310 Downspouts - Replace (G)	20	22	\$3,130
1310 Downspouts - Replace (H)	20	23	\$3,130
1310 Downspouts - Replace (I)	20	24	\$3,130
1310 Downspouts - Replace (J)	20	25	\$3,130
1310 Downspouts - Replace (K)	20	26	\$3,130
1310 Downspouts - Replace (L)	20	27	\$3,130
1900 Slabs/Foundations - Repair	16	15	\$37,000
Pool Area			
320 Pole Lights (Pool) - Replace	25	25	\$1,800
506 Metal Pool Fence - Replace	30	28	\$10,725
704 Entry System - Replace	12	10	\$1,800
909 Bathrooms - Refurbish	15	7	\$5,000
1201 Pool Deck - Repair/Replace	20	10	\$14,300
1202 Pool - Replaster/Retile	12	10	\$8,050
1207 Pool Filter - Replace	12	6	\$1,300
1210 Pool Pump - Replace	12	6	\$1,000
1213 Pool Coping - Replace	20	10	\$4,025
1214 Pool Skimmer - Replace	20	10	\$2,500

59 Total Funded Components