
FULL RESERVE STUDY

Dexter Township
Dexter, Michigan

Commencing First Fiscal Year: April 1, 2024 to March 31, 2025



Photo: View of entry area



Michigan Reserve Associates LLC
424 Little Lake Drive, Suite 23
Ann Arbor, MI 48103
Office: (734) 237-1828 • Direct: (734) 417-4736
www.MichiganReserveAssociates.com

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Ann Arbor, MI 48103

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Direct: (734) 417-4736

info@MichiganReserveAssociates.com
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January 5, 2024

Karen Sikkenga, Supervisor
Dexter Township
6880 Dexter-Pinckney Road
Dexter, MI 48130

Re: "Full" Reserve Study
Dexter Township
Dexter, Michigan

Dear Ms. Sikkenga,

In fulfillment of our agreement as outlined in the letter of engagement dated November 22, 2023, we are pleased to transmit this "Full" Reserve Study for the Dexter Township. This report details the development of our study and sets forth our conclusions, along with supporting data and reasoning which forms the basis of our conclusions.

The conclusions in this Reserve Study are qualified by certain definitions, assumptions, limiting conditions, and certifications which are set forth in the attached report.

The intended user of this report is the Dexter Township. This study is to be used by the intended user for the purpose of budgeting and long-term major repair and replacement planning. The scope of work included in this study is unique to the intended use and intended user, and this report may not be utilized for any other use or user.

This study complies with the standards promulgated by the Community Associations Institute (CAI) for a "Full" Reserve Study. In addition, this study adheres to the applicable sections of the *Uniform Standards of Professional Appraisal Practice* of the Appraisal Foundation, as well as the *Code of Professional Ethics* of the Appraisal Institute.

This letter also confirms that Michigan Reserve Associates has provided the client with an option to receive an **Update With Site Visit** reserve study within five-years of the date shown above. This option provides the client with the right but not the obligation to receive an updated reserve study at a guaranteed update price of **\$1,920** and this option may be used more than once in a five-year period.

Respectfully submitted,

A handwritten signature in black ink that reads "Paul Conahan". The signature is written in a cursive, flowing style.

Paul K.T. Conahan, MBA, RS
State Certified General Real Estate Appraiser
License No. 1201002454

A handwritten signature in black ink that reads "Kai Conahan". The signature is written in a cursive, flowing style.

Kai B. Conahan

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SUMMARY AND RECOMMENDED FUNDING PLAN

INTRODUCTION

A Reserve Study is a tool which anticipates major common area repair and replacement expenses and develops a prudent Reserve Funding Plan to pay for these expenses. By its nature, a Reserve Study must make assumptions about the future, which can sometimes be unpredictable. However, by using meticulous research and analysis together with proven methodologies, a well-executed Reserve Study provides organizations with valuable budget planning information and guidance on upcoming long-term maintenance and repairs.

Dexter Township directed Michigan Reserve Associates to do a “Full” Reserve Study. On November 30, 2023 we performed an on-site noninvasive inspection.

A Reserve Study consists of two major components.

Physical Analysis	Financial Analysis
<ul style="list-style-type: none">• Component Survey and Inventory• Assessment of Component Condition• Estimate of Useful Life, Effective Age, Remaining Useful Life, and Replacement Cost	<ul style="list-style-type: none">• Current Reserve Fund Status• Recommended Funding Plan

Dexter Township consists of two buildings. Dexter Township Hall was built in 2001 while the Dexter Area Fire Department was built in 2016.

The Reserve Components were established based on interviews with representatives of the client. The following table provides an inventory of the reserve components:

Inventory of Reserve Components

<u>Reserve Component Inventory</u>	<u>Quantities</u> <u>Total</u>	<u>First Year of</u> <u>Replacement</u>	<u>Life Analysis (Yrs.)</u>	
			<u>Normal</u>	<u>Remaining</u>
<u>Dexter Township Hall Components</u>				
Asphalt Roof Shingles+Gutters/Downspouts; Replacement	6,240 SF	2028	25	5
Exterior Siding; Painting	3,859 SF	2030	10	7
Carpet; 1st Floor; Replacement	3,312 SF	2038	15	15
Interior Walls; 1st Floor; Painting	5,373 SF	2038	15	15
Windows; Replacement	524 SF	2031	30	8
Elevator; Modernization	1 UNIT	2026	25	3
Backup Generator; Replacement	1 UNIT	2041	40	18
HVAC; Forced-Air Furnaces; Replacement	4 UNITS	2024	20	1
HVAC; Condensers; Replacement	4 UNITS	2024	20	1
Concrete Parking Area; Phased Partial Replacement	39,074 SF	2031	40-50	8
<u>Dexter Area Fire Department Components</u>				
Overhead Doors; Replacement	6 UNITS	2041	25	18
HVAC; Forced-Air Furnaces; Replacement	3 UNITS	2036	20	13
HVAC; Condensers; Replacement	3 UNITS	2036	20	13
Concrete Parking Area; Phased Partial Replacement	38,934 SF	2031	40-50	8
<u>Other Components</u>				
Reserve Study; Update (Guaranteed Update Price Years 1-5)	1 UNIT	2028	5	5

RECOMMENDED FUNDING PLAN

The purpose of this reserve study is to assist the client in developing the budget for the next fiscal year. Since the next fiscal year for Dexter Township commences April 1, 2024, the reserve fund balance as of April 1, 2024 must be calculated to account for revenues and expenses between the present date and the start of the new fiscal year.

According to information provided by the client, the Dexter Township reserve fund balance as of April 1, 2024 will be \$225,000. This balance was calculated by taking the reserve balance of \$0 as of November 30, 2023, then adding \$225,000 in anticipated reserve revenue until the end of the fiscal year, then adding \$0 in earned interest until the end of the fiscal year, and deducting \$0 in anticipated reserve expenditures until the end of the fiscal year. This calculation is shown below.

Projected Reserve Fund Balance as of 04/01/2024

Reserve Fund Balance as of 11/30/2023	\$	-
Plus Remaining Reserve Contribution Until End of Current Fiscal Year		225,000
Plus Estimated Interest From Reserve Funds Until End of Current Fiscal Year		-
Minus Remaining Reserve Expenditures Until End of Current Fiscal Year		
None Reported	\$	-
Total Expenditures To Deduct		-
Equals Projected Reserve Fund Balance as of 04/01/2024	\$	225,000

Using the current Reserve Contribution amount plus a typical 0% annual increase, the projected Reserve Balance will remain positive until the year 2046-47, at which time there will be a negative balance of \$18,715. This indicates that the current Reserve Balance and annual Reserve Contributions will be inadequate to fund the anticipated Reserve Expenditures (see “Reserve Funding Plan Graphs” beginning on page N).

This Reserve Study calculates Reserve Expenditures based on local costs, estimated interest which will accrue to the Reserve Funds collected, and accounting for projected future inflation for materials and workmanship.

The following is our recommended Reserve Funding Plan Contributions for the duration of the projection period, along with a snapshot of the current and Recommended Reserve Contribution.

Recommended Annual Reserve Contributions

Fiscal Year	Recommended Reserve Contrib.	Additional Reserve Contribution	Fiscal Year	Recommended Reserve Contrib.	Additional Reserve Contribution
2024-25	\$ 7,400	\$ -	2037-38	\$ 10,800	\$ -
2025-26	7,600	-	2038-39	11,100	-
2026-27	7,800	-	2039-40	11,400	-
2027-28	8,000	-	2040-41	11,700	-
2028-29	8,200	-	2041-42	12,100	-
2029-30	8,400	-	2042-43	12,500	-
2030-31	8,700	-	2043-44	12,900	-
2031-32	9,000	-	2044-45	13,300	-
2032-33	9,300	-	2045-46	13,700	-
2033-34	9,600	-	2046-47	14,100	-
2034-35	9,900	-	2047-48	14,500	-
2035-36	10,200	-	2048-49	14,900	-
2036-37	10,500	-			

Snapshot of Current and Recommended Reserve Contribution

	Annual Amount
Projected Reserve Contribution at Start of Next Fiscal Year ●	\$ -
Recommended Reserve Contribution at Start of Next Fiscal Year	\$ 7,400
Amount Increase/(Decrease) Current vs. Recommended (Year 1)	\$ 7,400

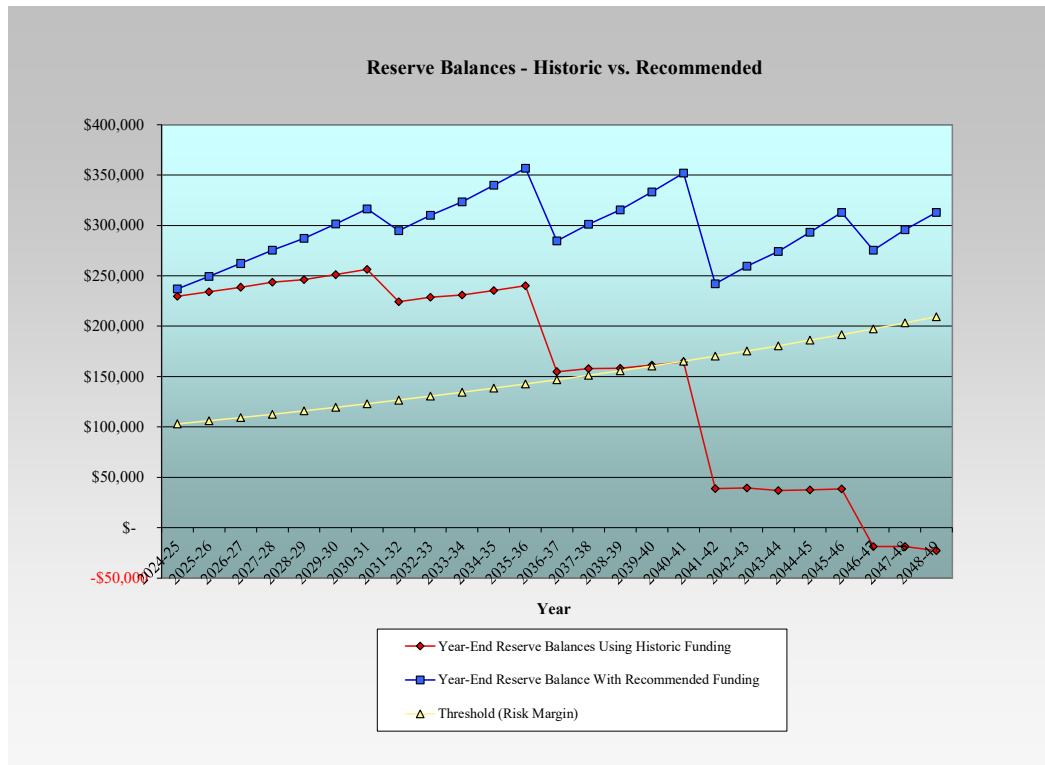
● Based on the association's current budgeted Reserve Contribution plus 0% typical annual increase

The recommended year 2024-25 Reserve Contribution is \$7,400. Starting with the 2024-25 Recommended Reserve Contribution of \$7,400 per annum, and then increasing the Recommended Reserve Contribution by 3.0% per year, the Organizations' Reserves will typically remain above zero as well as above the Threshold for all years shown ("Threshold" is discussed in the next paragraph).

By following the recommended Reserve Contributions, the Organization will gradually accrue a Reserve Fund which will provide the financial means to address the major Reserve Component Expenditures which will arise in the future. The recommended Reserve Contribution amount will provide adequate, but not excessive, levels of Reserves, while still

maintaining a reasonable Threshold Margin which suits the particular needs of the Organization and will provide a “safety buffer” for unanticipated Reserve Expenditures which are unpredictable but inevitable.

The following graph illustrates the year-end Reserve Fund balance using the Recommended Reserve Funding Plan compared with the Organization’s current funding plan for the next 25 years.



In order to ensure that significant overfunding or underfunding does not occur, we recommend that Dexter Township update this Reserve Study every three to five years, or when any major changes in the Physical or Financial analysis occur. Such changes include accelerated Reserve Component Expenditures undertaken at the client’s discretion, addition (construction) or demolition of Reserve Components, interest rate changes on reserve investments, and changes in local building costs.

INTRODUCTION AND METHODOLOGY

INTRODUCTION

A Reserve Study is a tool which anticipates major common area repair and replacement expenses and develops a prudent Reserve Funding Plan to pay for these expenses. By its nature, a Reserve Study must make assumptions about the future, which can sometimes be unpredictable. However, by using meticulous research and analysis together with proven methodologies, a well-executed Reserve Study provides organizations with valuable budget planning information, and guidance on upcoming long-term maintenance and repairs.

There are three levels of service for Reserve Studies as espoused by the Community Associations Institute.¹

I) **Full:** A Full Reserve Study consists of the following:

- Component Inventory
- Condition Assessment (based upon on-site visual observation)
- Life and Valuation Estimates
- Reserve Fund Status
- Recommended Reserve Funding Plan

II) **Update, With-Site-Visit/On-Site Review,** consists of:

- Component Inventory (verification only, not quantification)
- Condition Assessment (based upon on-site visual observation)
- Life and Valuation Estimates
- Reserve Fund Status
- Recommended Reserve Funding Plan

III) **Update, No-Site-Visit/Off-Site Review,** consists of:

- Life and Valuation Estimates

¹ "RS National Reserve Study Standards," Community Associations Institute, April 2009, p. 2.

- Reserve Fund Status
- Recommended Reserve Funding Plan

This is a “Full” Reserve Study. For simplicity, the terms “Full” Reserve Study and “Reserve Study” will be used interchangeably following this section.

Typically, the Level I (Full Reserve Study) option is only required for an organization’s first Reserve Study. This is our most comprehensive offering and should be used by organizations which are ordering their first reserve study, or whose previous reserve study is so dated and/or inaccurate as to require a “blank slate” approach to re-survey the various common element components and their conditions. As part of our scope of work, we will thoroughly review your governing documents, maintenance schedule, and interview Board members and/or property management representatives to determine what items should be included in the list of reserve components. We will then estimate Useful Life, Remaining Useful Life, and Replacement Cost, all documented and supported with color photographs. From this Physical Analysis we will then perform a Financial Analysis which will account for your current reserve funding situation and recommend an ongoing Reserve Funding Plan.

Level II (Update, With-Site-Visit/On-Site Review) reserve studies are recommended if the organization is confident that the Reserve Components have been accurately surveyed, and no major changes have occurred since the last Full Reserve Study. The scope of work includes an on-site inspection to update Useful Life, Remaining Useful Life, Cost Figures, and Financial Assumptions, but component quantities will not be re-surveyed.

When doing an “Update With Site Visit” assignment, the Reserve Component inventory is not quantified. The quantification of reserve components as determined by the previous reserve study will be assumed to be accurate.

Level III (Update, No-Site-Visit/Off-Site Review) reserve studies are useful when the organization is confident that the Reserve Components have been accurately identified and surveyed, but due to the minimal number of Reserve Components, and short-time period

elapsed since the last Reserve Study, the organization does not feel an on-site inspection would be required. In order to provide a credible reserve study, we only provide this type of reserve study for existing clients, and our previous reserve study (with site visit) is less than five years old. Narrative content of this type of Reserve Study is extremely limited, with most communication occurring via an Executive Summary, charts, and graphs (Reserve Expenditures and Reserve Funding Plan).

When doing an “Update Without Site Visit” assignment, the Reserve Component conditions are not visually confirmed and updated, and the Remaining Useful Lives of the Reserve Components will typically be calculated based on the assumption that the actual time elapsed since the previous reserve study is added to the effective age as determined in the previous reserve study. The quantification of Reserve Components as determined by the previous reserve study will be assumed to be accurate.

METHODOLOGY

The Physical Analysis precedes the Financial Analysis since we must first determine the projected expenses before evaluating the Organization's financial status to develop a Recommended Reserve Funding Plan.

The Physical Analysis therefore starts with an inventory of Reserve Components. To establish what items to include in our inventory, we conducted interviews with the Organization's representatives to determine if there are historical precedents which warrant inclusion in the Reserve Component Inventory.

What Physical Assets Should be Included in an Inventory of Reserve Components?

Reserves are large items that require advance planning to repair or replace. Operating expenses are ongoing, predictable expenses that repeat throughout the year or from year-to-year, with modest unanticipated items typically covered by a maintenance contingency in the budget, whereas larger items may be covered by additional assessments or insurance.

There is a national standard five-part test to establish whether an item should be funded through reserves. First, the item must be a common element maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable. Fourth, the item must be above a threshold cost. Fifth, the item is required by local codes. A sixth criteria is not part of the national standard but is inherent in the methodology used in this Reserve Study. Only Reserve Components which fall within the 25-year time horizon are included in our analysis. Therefore, Reserve Components presented in this Reserve Study are organization responsibilities, major items, with limited and predictable lives which fall within the 25-year projection period. Items such as foundations and major infrastructure components are not included in reserves since they do not have limited useful life expectancies which can be predicted. Small items, such as metal street signs are not considered Reserve Components due to their nominal costs (i.e., they do not pass Test # 4 above).²

² *Ibid.*, p. 2.

As it relates to the Organization, we suggested that items costing more than \$10,000 and that have a minimum predictable Useful Life of at least three years be considered Reserve Components. The reason for this is that there should be a firewall between the reserve and operating accounts so that reserve funds do not get treated as an extension of operating funds. Reserve expenses are typically defined as being used for major repairs and replacements. We are not lawyers, but we do recommend that the Organization adopt a clear definition of what constitutes a Reserve Component which will be funded via Reserve Funds.

How are Useful Life and Remaining Useful Life Established?

Useful Life is estimated based on our experience with the Reserve Component, after accounting for quality, expected maintenance, and weather exposure. Remaining Useful Life is primarily a function of the current noninvasive observed condition. The complement of Remaining Useful Life is Effective Age. Typically, Effective Age does not equal Actual Age due to differences in quality, rate of wear, and degree of maintenance attention a particular item receives. For Reserve Components where age characteristics are not readily visible (e.g., complex heating/cooling systems, elevators, security systems, etc.), we rely on interviews with the Organization's service vendor. If the vendor is no longer available, we use national benchmarks, primarily from the *Marshall & Swift* cost estimating service.

How are Cost Estimates Established?

Whenever possible, we use recent historical information for Reserve Components which have been replaced or repaired, since this gives an actual localized data point from which to estimate future costs. Additional sources of information are comparisons with other organizations for which we have performed work, as well as interviews with local vendors. Costs are also compared with those published by *Marshall & Swift* to provide a feedback mechanism to verify local vendor costs against national and regional cost data.

How Much Reserves Should We Contribute?

We utilize three principles when developing a Recommended Reserve Funding Plan. First, there must be sufficient cash on hand to handle the Reserve projects which arise. Second, we seek to provide a stable rate of contribution since this makes it easier for the Organization to plan its budgets year-to-year. Finally, the Recommended Reserve Funding Plan must be fiscally responsible using reasonable and prudent financial assumptions with a risk profile tailored to the client.³

What is Our Funding Goal?

There are four different funding goals which are independent of the methodology utilized. These goals are:

- 1) **Baseline Funding:** Anticipated costs and their expected timing over the projection period are calculated. The reserve contribution is then set to keep the reserve cash balance above zero.
- 2) **Full Funding:** Setting a reserve funding goal of attaining and maintaining reserves at or near 100% funded. For example, an organization would set aside \$10,000 per year for a component (e.g., roof) which will cost \$100,000 to replace in 10 years. Full funding is considered the most expensive (and therefore conservative) funding formula since money for all reserve components is set aside and accounted for.
- 3) **Statutory Funding:** Establishing a reserve funding goal of setting aside the specific minimum or regulatory amount of reserves requires by local statutes.
- 4) **Threshold Funding:** Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold, this funding goal may be more or less conservative than Full Funding.

³ *Ibid.*, p. 4.

With Baseline Funding, there is no margin for error, and if expenses are higher than budgeted, or projects occur earlier than planned, additional assessments can occur, although this risk can be somewhat alleviated by regular updates to the Reserve Study.

Statutory Funding is not recommended because there is no direct correlation between the statutory minimum and the organization's actual financial needs. For example, a statutory 10% minimum for the reserve contribution might be acceptable for a newer development with relatively few common elements, and a properly developed maintenance and overall budget plan. However, the 10% minimum might be wildly off the mark for an older development with extensive common element obligations and a maintenance and overall budget that are themselves underfunded.

In our opinion, Full Funding provides an excessive level of funding since the Organization is typically setting aside money that it will not be using for decades. On the other hand, this funding goal has the distinction of typically being the most conservative funding formula which may be seen as a virtue by some organizations.

We recommend using Threshold Funding with a safety margin set above 100% of Baseline Funding. Although the safety margin is arbitrary, it should be customized to the client's risk profile. As a rule of thumb, we suggest a safety margin of \$100,000 as prudent for organizations similar to the subject. When an organization is considering what their threshold safety margin should be, a good question to ask is "What is a reasonable level of money to have on hand due to unpredictable events?" Small amounts can usually be covered by maintenance contingency funds or short-term loans, while very large unplanned events are typically covered by insurance.⁴

An added benefit of using Threshold Funding as recommended above is that it provides a layer of global risk management against the many future unknowns which must be assumed for the purposes of a reserve study. For example, reserve studies must make assumptions about future rates of inflation, rates of return on reserve investments, and the Useful Lives of Reserve

⁴ *Ibid.*, p. 3.

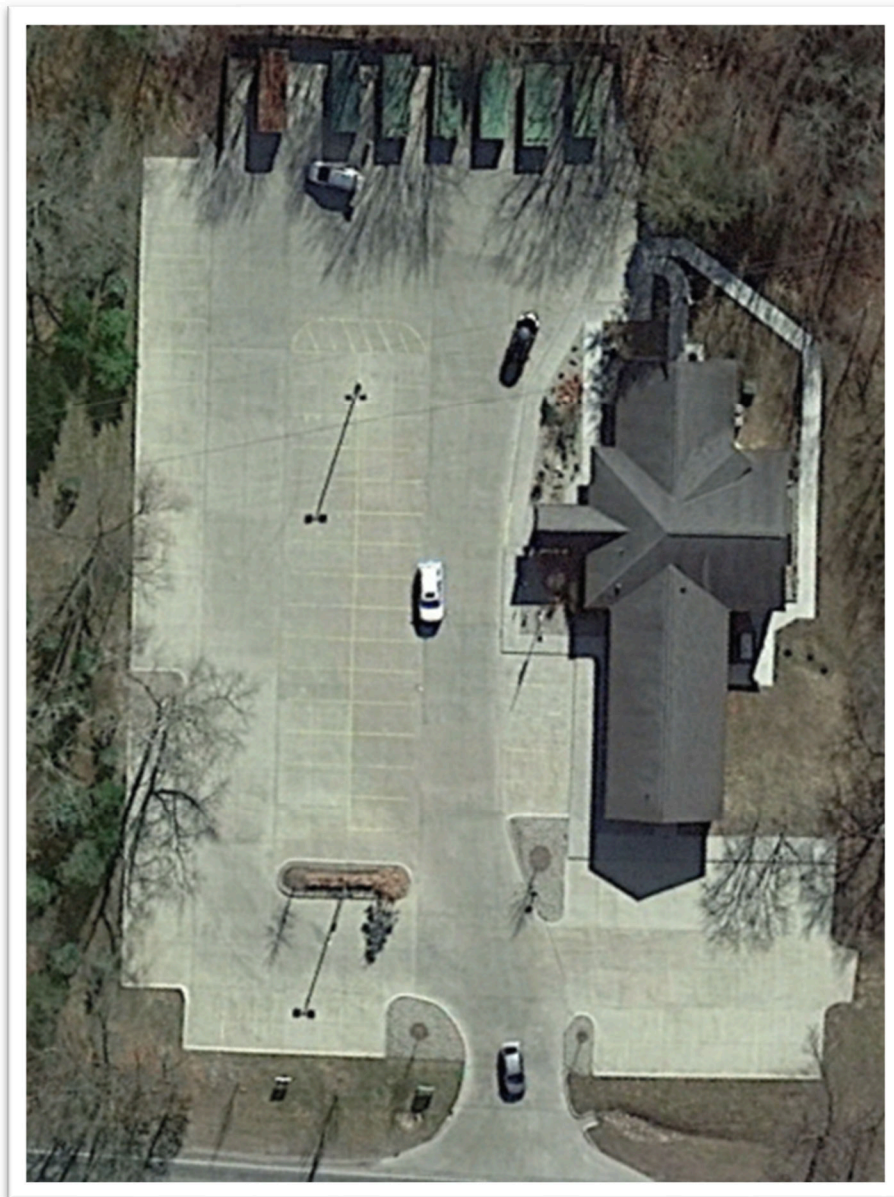
Components. One way of accounting for the many different risk factors inherent in reserve study assumptions would be to attempt to individually forecast the future replacement cost for each Reserve Component. For example, certain Reserve Components which depend on petroleum-based commodity materials (such as paving and roof shingles) have recently been increasing at a rate significantly greater than inflation. However, not only would it be impractical to forecast future Replacement Costs for potentially dozens of Reserve Components (some of which may actually experience deflation over time), it is more straightforward to concede that future risk can realistically only be managed at a macro, rather than micro, level.

PHYSICAL ANALYSIS

IDENTIFICATION OF RESERVE COMPONENTS

Dexter Township consists of two buildings. Dexter Township Hall was built in 2001 while the Dexter Area Fire Department was built in 2016. The following graphics provide aerial views of the project.

DEXTER TOWNSHIP HALL



DEXTER AREA FIRE DEPARTMENT



The Physical Analysis starts with an inventory of Reserve Components. To establish what items to include in our inventory, we conducted interviews with the Organization's representatives. Please see the Reserve Expenditures spreadsheet in the Addenda for a listing of individual line items, estimates for Useful Life, Remaining Useful Life, and current Replacement Cost for each component.

For our on-site observations, we:

- Inspected all common areas
- Field measured all reserve components except as noted below
- Utilized drawing take-offs from the master deed and aerial photographs for the following included reserve components
 - Roofs

Based on the national five-part test described on page 10, there are certain items which have not been included in this reserve study.

Items which may pass the five-part inclusion test as a Reserve Component discussed on page 10 but were specifically excluded in this Reserve Study at the direction of the client are:

- Dexter Township Hall; election equipment; 3 tabulator machines; replacement – The client reports that the Township intends to transfer ownership of all election equipment to Washtenaw County.
- Dexter Township Hall; lower level carpet; replacement - The client reports that this area is not currently being used and that the existing carpet will not be replaced moving forward.
- Dexter Township Hall; lower level interior walls; painting – The client reports that this area is not currently being used and that the interior walls will not be painted moving forward.
- Dexter Township Hall; 24 miles of gravel/limestone roads; replacement – The client reports that this item has historically been funded from operations and that this practice is expected to continue moving forward.
- Other components; Whelen emergency sirens with solar panels; replacement – The client reports that this item has historically been funded via a police millage. Therefore, at the request of the client, future replacement of the Township's 16 emergency sirens was not accounted for in our analysis.

Items which may fail the five-part inclusion test as a Reserve Component discussed on page 10 but were specifically included in this Reserve Study at the direction of the Client are:

- None noted

Noteworthy items which did not meet the criteria (see page 10) for inclusion as Reserve Components are broken down by category below:

Item failed test #1 (Not an Organization common element maintenance/replacement responsibility)

- Dexter Area Fire Department; interior refresh (Dexter Area Fire Department responsibility)
- Dexter Area Fire Department; furniture, fixtures, and equipment; replacement (Dexter Area Fire Department responsibility)

Item failed test #2 (No limited life)

- None noted

Item failed test #3 (No Predictable Limited Life)

- Site; electrical power distribution systems; replacement
- Site; sewer and water mains; replacement
- Site; tree and shrub replacement
- Site; routine asphalt crack filling and repair
- Buildings; foundations; replacement
- Buildings; structural framing; replacement

Item failed test #4 (Cost is Below the Assumed Threshold Amount of \$10,000)

- Items in this category which are assumed to be funded (either on an “as needed” or scheduled basis) by the Organization’s operating budget are:
 - Dexter Township Hall; domestic hot water heater; replacement
 - Dexter Township Hall; pole light fixtures located in parking lot; replacement
 - Dexter Township Hall; lavatories; refresh
 - Dexter Area Fire Department; bollard lights (9 units); replacement
 - Dexter Area Fire Department; concrete sidewalks; partial replacement

Noteworthy items which passed Tests 1-4 on page 10, and are thus considered Reserve Components, but were not explicitly accounted for in this Reserve Study because the Remaining Useful Life is beyond the 25-year time horizon:

- Dexter Township Hall; brick siding; replacement; the International Association of Certified Home Inspectors predicts a useful life of 100+ years
- Dexter Township Hall; brick tuck pointing – Tuck pointing costs depend largely on the condition of the existing installation and overall accessibility. For this reason, it is typical for tuck pointing to be bid on a time and materials basis. The Useful Life for tuck pointing ranges from 25 to 50 years, and not all of the brick veneer will require tuck pointing depending on condition, location and orientation to the elements. As previously discussed in the Methodology section of this report, a safety margin of \$100,000 per unit has been included in the reserve funding plan and functions as a contingency fund that can be used for unpredictable reserve expenses such as tuckpointing.
- Dexter Area Fire Department; Cummins backup generator; replacement
- Dexter Area Fire Department; concrete block walls; replacement
- Dexter Area Fire Department; metal siding; replacement
- Dexter Area Fire Department; metal roof; replacement
- Dexter Area Fire Department; commercial aluminum windows; replacement
- Dexter Area Fire Department; PVC fence; replacement
- Cemeteries (Total of 3); replacement – all components related to the three cemeteries the township is responsible for are long lived and will not require replacement within the 25 year window of analysis covered in this report.

CONDITION ASSESSMENT

The following narrative details the condition assessment of the significant Reserve Components, along with relevant commentary and cost source, if applicable.

DEXTER TOWNSHIP HALL COMPONENTS

Asphalt Roof Shingles (Including Gutter and Downspout Replacement): Asphalt shingles were observed to be in average condition relative to their age. We note that the claimed shingle life of 25-30 years is typically based on moderate weather conditions compared to Michigan and Ohio, and the claimed life is not typically realized. We therefore used a more realistic 25-

year Useful Life. At time of replacement, existing roofing is assumed to be completely removed and then replaced using asphalt shingles with a similar expected Useful Life. Roof Replacement cost was estimated using the *Marshall and Swift Valuation Service* as well as actual costs obtained from roofing projects performed at several similar organizations.

We recommend that the Organization implement a regular annual inspection program to ensure that trees are not rubbing against roof shingles, since constant friction can dramatically shorten the Useful Life of the asphalt shingles.

Roof quantity accounts for roof pitch and a typical 10% waste factor. Pitch adjustment multiplier was based on the following industry standard formula: $\sqrt{(1 + Pitch^2)}$.

A 10% cost factor is included in the overall asphalt shingle replacement cost to account for typical partial replacement of wood decking/sheathing and fascia boards as applicable.

When evaluating roof shingles, the following are the primary indicators that it is time for a roof replacement:

Granule Loss: Asphalt shingles are made-up of a base supporting material, asphalt, and mineral granules. The granules protect against ultra-violet degradation and physical damage. Excessive granule loss leads to bald patches, and these areas lead to drying out and splitting.

Lifting and Curling: As shingles near the end of their useful life, the most obvious physical indicator is lifting and curling, which telegraph that the shingles are drying out. At this stage, roof failure is imminent, and a roof replacement, or a reroofing will need to be completed.

A roof replacement involves removing the existing shingles down to the sheathing, and replacing with new shingles. A reroofing is installation of new shingles over the old shingles, assuming there is only one layer of old shingles and no curling. In general, a roof replacement is the preferred roofing method

since most roofing manufacturer warranties only apply to full replacements. In addition, reroofs typically have a shorter useful life since the new shingles are installed on an uneven surface and do not lay flat, making them prone to blow offs and cracks forming over the uneven surfaces, similar to street reflective cracking in asphalt overlays.

Exterior Siding Painting: Painting is projected to occur every eight to ten years.

Scope of work is assumed to include:

- Application of bleach solution to treat mold and mildew
- Power washing of the exterior to remove any loose coatings, dirt, etc.
- Re-nail any loose trim and siding
- Repair or replace any loose or split caulk. Caulk all butt joints at the siding
- Mask and protect all adjacent surfaces not painted
- Primarily spray application, with roll and brush application when applicable

Cost source for painting was provided by a review of actual bids for similar organizations and cross-checked using information from the *Marshall & Swift Valuation Service*.

Carpet Replacement: Useful Life for commercial low-pile carpet is typically 10-15 years, though entry areas may be at the lower end of the range. Current replacement cost assumes replacement with similar quality carpet. Many organizations use carpet tiles, which have a higher initial cost but allow for easy spot replacement assuming additional carpet tiles are purchased and stored.

Interior Paining: Useful Life for painting is typically 10-15 years, though entry areas may need periodic touch-ups via operating maintenance. Many organizations choose eggshell finish since it is easier to clean than flat finish and is more durable than flat finish. Satin/gloss paint finish is the most durable paint finish but also shows the most imperfections.

Windows: Useful life can vary widely depending on usage patterns and orientation to the elements, with a 30-year useful life being typical/average. Replacement units are assumed to approximate the quality of the original units.

Elevator; Modernize: Long-lived elevator components consist of the elevator cab, door opening mechanisms, computerized controller, and hydraulic tanks. These long-lived items have Remaining Useful Lives which typically exceed the 25-year projection period. However, capital repairs and modernization will be required in the medium- to long-term. Modernization will be needed since even though the physical components may appear to be functional, obtaining replacement parts will become prohibitively expensive and even impossible, and an overall modernization/upgrade program will be required. Each modernization program will be unique, but typically the controller will need to be completely replaced, while door opening mechanisms will require partial replacement, hydraulic tank will require modernization and refurbishment, and the cab interior will need to be updated and refreshed.

Backup Generator: Typical Useful Life is 40 years. Regular maintenance and scheduled ignition of the back-up generator are assumed to continue. At time of replacement the existing backup generator is assumed to be removed and replaced with a backup generator of similar size and capacity. Cost source for this component is based on cost data from our in-house database of organizations which completed similar projects in the 2022-2023 fiscal years.

Forced-Air Furnaces and Condensers: Typical Useful Life is 20 years. At time of replacement each forced-air furnace is assumed to be replaced at the same time as its related condenser unit. The current furnaces and condensers are from 2001-2002 and will need to be replaced in the near term. Cost basis for replacement is based on cost data from our in-house database of organizations which completed similar projects in the 2022-2023 fiscal years.

Concrete Parking Area: This item has a Useful Life which can range from 40 to 50 years. Observed condition is good, with minimal visible degradation. Since sections of concrete can be selectively replaced, and since concrete can vary significantly in wear and tear, only partial replacement of the concrete parking area was assumed, with the remainder being easily

repaired or simply used for an extended period. It was assumed that approximately 5-10% of the concrete parking area would require replacement after 15-20 years of original installation, and then an additional 5-10% would be replaced every five years thereafter. These replacements are assumed to work together with ongoing maintenance (such as leveling) and smaller concrete replacements (i.e., those projects costing less than \$10,000), which will occur via operations.

We recommend that any weeds that are growing between or through the concrete slabs be immediately treated with an herbicide such as Roundup. If the Organization wishes to limit the use of herbicides, application of a vinegar solution (20% acetic acid) and water has been shown to be effective for approximately two months (these results are comparable to the use of Roundup). Failure to implement a regular weed abatement program can dramatically shorten the Useful Life of the concrete parking area.

DEXTER AREA FIRE DEPARTMENT COMPONENTS

Overhead Doors: Overhead doors were observed to be in average condition. This type of overhead door has a Useful Life of 25 years. Cost source was provided by cost data from our in-house database of organizations which completed similar projects in the 2022-2023 fiscal years.

Forced-Air Furnaces and Condensers: Typical Useful Life is 20 years. At time of replacement each forced-air furnace is assumed to be replaced at the same time as its related condenser unit. The current furnaces and condensers are original from 2016. Cost basis for replacement is based on cost data from our in-house database of organizations which completed similar projects in the 2022-2023 fiscal years.

Concrete Parking Area: This item has a Useful Life which can range from 40 to 50 years. Observed condition is good, with minimal visible degradation. Since sections of concrete can be selectively replaced, and since concrete can vary significantly in wear and tear, only partial replacement of the concrete parking area was assumed, with the remainder being easily

repaired or simply used for an extended period. It was assumed that approximately 5-10% of the concrete parking area would require replacement after 15-20 years of original installation, and then an additional 5-10% would be replaced every five years thereafter. These replacements are assumed to work together with ongoing maintenance (such as leveling) and smaller concrete replacements (i.e., those projects costing less than \$10,000), which will occur via operations.

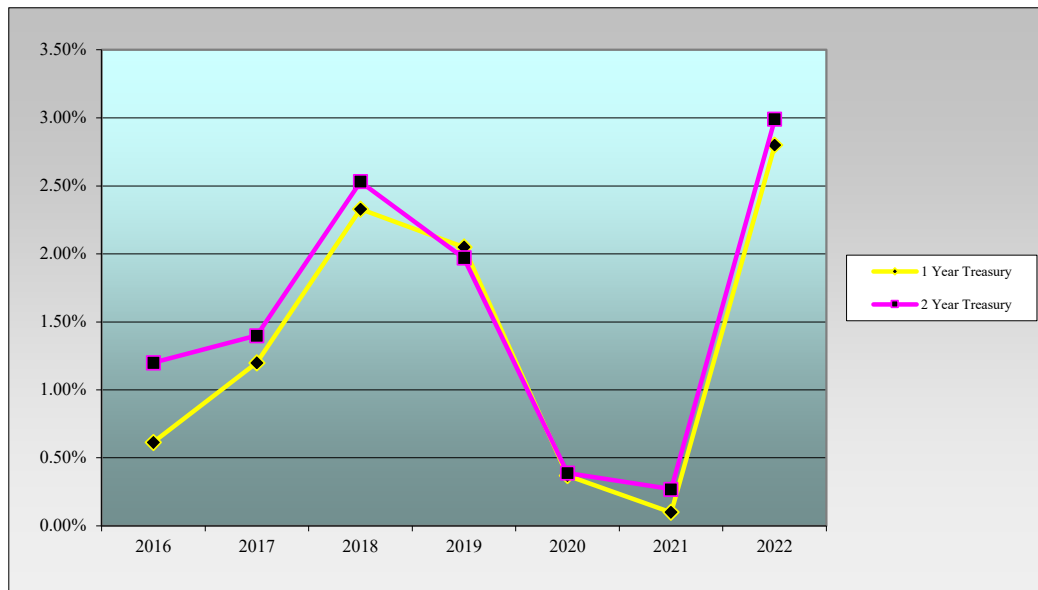
We recommend that any weeds that are growing between or through the concrete slabs be immediately treated with an herbicide such as Roundup. If the Organization wishes to limit the use of herbicides, application of a vinegar solution (20% acetic acid) and water has been shown to be effective for approximately two months (these results are comparable to the use of Roundup). Failure to implement a regular weed abatement program can dramatically shorten the Useful Life of the concrete parking area.

FINANCIAL ANALYSIS

FINANCIAL ASSUMPTIONS

The following chart details the historical trend for typical savings investment vehicles (one- and two-year Treasuries) as published by the U.S. Treasury Department.

Trend for Sample Investment Types



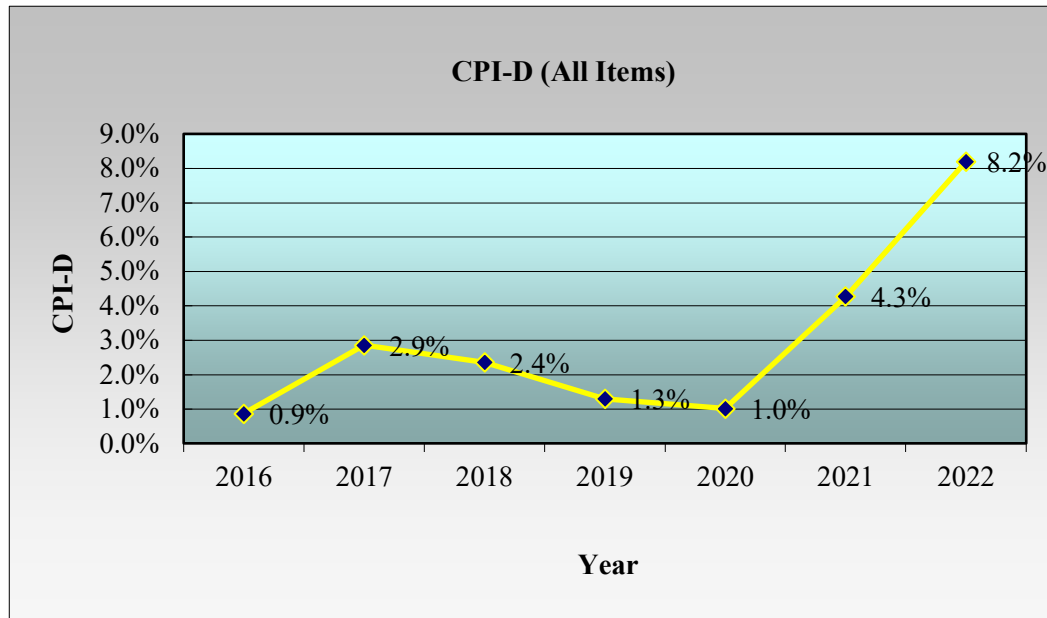
Treasuries provide a good investment benchmark since they reflect a very safe investment whose risk profile matches that of most organizations. By using “laddering” in which maturities are staggered over time, an organization can often gain some of the higher yield of a longer-term investment, while still having access to liquid funds as the various investments mature over time.

A broad-based analysis of rates is required since the investment yield-rate selected will be utilized for the entire 25-year projection period, and the rate selected should therefore reflect what can be expected during a 25-year time period, with only partial consideration given to current investment rates.

For the purposes of this Reserve Study, we will use a Reserve savings yield rate of 2.0%. We did not make any adjustments to account for the impact of Federal Income Tax on investment income since the Organization’s tax situation can change over time. We advise the client to consult with its accountant and/or professional investment advisor to develop or refine an investment strategy consistent with the Organization’s risk profile and Reserve investment profile.

ESTIMATION OF INFLATION RATE

The following graph illustrates the five-year historical trend for the Consumer Price Index (CPI-D; all Items) as published by the U.S. Bureau of Labor Statistics.



As discussed for Reserve savings rates, a broad-based analysis of rates is required since the inflation rate selected will be utilized for the entire 25-year projection period. In addition, the CPI-D measures inflation for a wide-range of goods, and therefore does not correlate directly with changes in the cost of materials and labor for repair/replacement of Reserve Components.

For the purposes of this Reserve Study, we will use a 3.0% annual inflation rate. Although inflation may be above or below a 3.0% annual inflation rate during any particular year of the

25-year projection period, we anticipate a 3.0% annual inflation rate to represent the long-term average.

SUMMARY AND CONCLUSION OF SELECTED RATES

Having the Reserve savings yield rate less than the expected long-term inflation rate is a conservative assumption since most investments are made with the primary purpose of matching or exceeding inflation. However, organizations typically follow a reserve investment policy which strongly emphasizes safety and preservation of capital. Since risk and reward are directly related, the lower risk profile utilized by organizations typically results in a lower rate of return, and therefore having the reserve savings investment yield be less than the expected inflation rate was considered reasonable.

ADDENDA

PHOTOGRAPHS



Photograph 1: View of entry area signage



Photograph 2: Typical view of Dexter Township Hall exterior elevation

PHOTOGRAPHS



Photograph 3: Typical view of Dexter Township Hall exterior elevation



Photograph 4: Typical view of Dexter Township Hall asphalt shingle roof

PHOTOGRAPHS



Photograph 5: Typical view of Dexter Township Hall aluminum gutters



Photograph 6: Typical view of Dexter Township Hall – main floor

PHOTOGRAPHS



Photograph 7: Typical view of Dexter Township Hall – main floor



Photograph 8: Typical view of Dexter Township Hall - window

PHOTOGRAPHS



Photograph 9: Typical view of Dexter Township Hall elevator cab



Photograph 10: Typical view of Dexter Township Hall backup generator

PHOTOGRAPHS

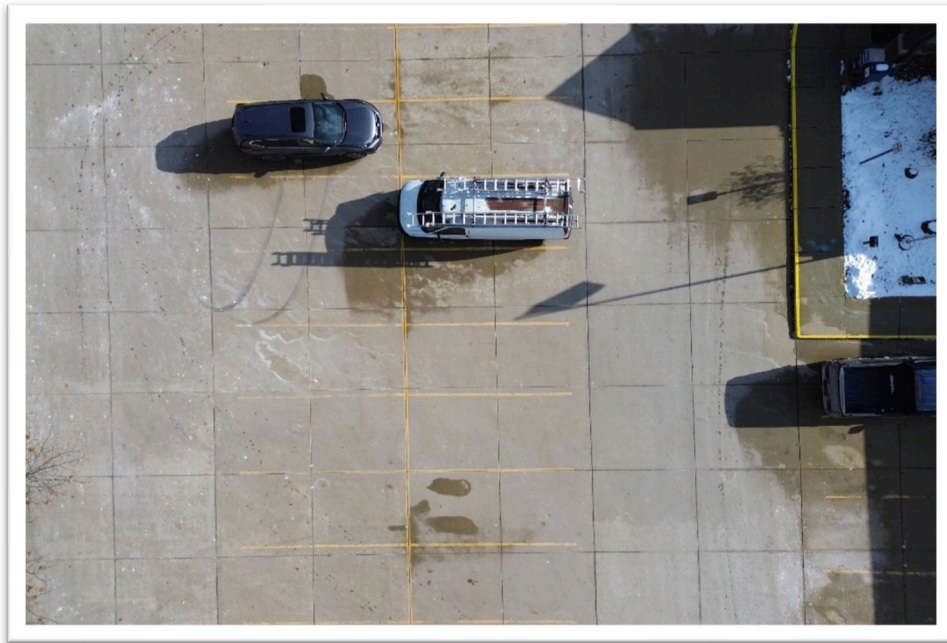


Photograph 11: Typical view of Dexter Township Hall forced-air furnace



Photograph 12: Typical view of Dexter Township Hall concrete parking area

PHOTOGRAPHS



Photograph 13: Typical view of Dexter Township Hall concrete parking area



Photograph 14: Typical view of Dexter Area Fire Department exterior elevation

PHOTOGRAPHS



Photograph 15: Typical view of Dexter Area Fire Department exterior elevation



Photograph 16: Typical view of Dexter Area Fire Department overhead door

PHOTOGRAPHS



Photograph 17: Typical view of Dexter Area Fire Department forced-air furnace



Photograph 18: Typical view of Dexter Area Fire Department concrete parking area

PHOTOGRAPHS



Photograph 19: Typical view of Whelen emergency siren controller



Photograph 20: Typical view of Whelen emergency siren with solar panel and controller

RESERVE EXPENDITURES AND RESERVE FUNDING PLAN
 Formatted for Ledger-Size 11” x 17” Paper (or Use 150%+ Magnification To View on a Monitor)

Assumptions

3.0% annual inflation rate

2024-25 first fiscal year of analysis

Reserve Component Inventory	Quantities Total	First Year of Replacement	Life Analysis (Yrs.)		Unit Cost (\$)	Remaining Useful Lives and Estimated Future Replacements Costs																								
			Normal	Remaining		RUL=1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
						2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
<u>Dexter Township Hall Components</u>																														
Asphalt Roof Shingles+Gutters/Downspouts; Replacement	6,240 SF	2028	25	5	6.25 /SF	-	-	-	-	43,898	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Exterior Siding; Painting	3,859 SF	2030	10	7	2.80 /SF	-	-	-	-	-	12,902	-	-	-	-	-	-	-	-	17,339	-	-	-	-	-	-	-	-		
Carpet; 1st Floor; Replacement	3,312 SF	2038	15	15	11.50 /SF	-	-	-	-	-	-	-	-	-	-	-	-	57,612	-	-	-	-	-	-	-	-	-			
Interior Walls; 1st Floor; Painting	5,373 SF	2038	15	15	2.80 /SF	-	-	-	-	-	-	-	-	-	-	-	-	22,756	-	-	-	-	-	-	-	-	-			
Windows; Replacement	524 SF	2031	30	8	65.00 /SF	-	-	-	-	-	-	41,883	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Elevator; Modernization	1 UNIT	2026	25	3	125,000 /UNIT	-	-	132,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Backup Generator; Replacement	1 UNIT	2041	40	18	30,000 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,585	-	-	-	-	-	-	-			
HVAC; Forced-Air Furnaces; Replacement	4 UNITS	2024	20	1	5,500 /UNIT	22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,734	-	-	-	-			
HVAC; Condensers; Replacement	4 UNITS	2024	20	1	5,500 /UNIT	22,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,734	-	-	-	-			
Concrete Parking Area; Phased Partial Replacement	39,074 SF	2031	40-50	8	15.50 /SF	-	-	-	-	-	-	37,243	-	-	-	-	43,175	-	-	-	50,052	-	-	-	58,024	-	-			
<u>Dexter Area Fire Department Components</u>																														
Overhead Doors; Replacement	6 UNITS	2041	25	18	8,000 /UNIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,337	-	-	-	-	-	-	-			
HVAC; Forced-Air Furnaces; Replacement	3 UNITS	2036	20	13	5,500 /UNIT	-	-	-	-	-	-	-	-	-	-	23,525	-	-	-	-	-	-	-	-	-	-	-			
HVAC; Condensers; Replacement	3 UNITS	2036	20	13	5,500 /UNIT	-	-	-	-	-	-	-	-	-	-	23,525	-	-	-	-	-	-	-	-	-	-	-			
Concrete Parking Area; Phased Partial Replacement	38,934 SF	2031	40-50	8	15.50 /SF	-	-	-	-	-	-	37,110	-	-	-	43,021	-	-	-	49,873	-	-	-	57,816	-	-				
<u>Other Components</u>																														
Reserve Study; Update (Guaranteed Update Price Years 1-5)	1 UNIT	2028	5	5	1,920 /UNIT	-	-	-	-	2,161	-	-	-	2,505	-	-	-	2,904	-	-	-	3,367	-	-	-	3,903				
Total Expenditures						-	-	-	-	2,161	-	-	37,110	-	2,505	-	-	90,071	-	2,904	-	-	129,209	-	3,367	-	-	57,816	-	3,903

HISTORIC AND RECOMMENDED RESERVE FUNDING PLAN
Formatted for Ledger-Size 11" x 17" Paper (or Use 150%+ Magnification To View on a Monitor)

Assumptions

- 2.0% Average Interest Rate Earned on Invested Reserves
- 0.0% Annual Increase in Collected Reserve Funds for Historic Projection
- 3.0% Annual Increase in Collected Reserve Funds for Recommended Funding Plan
- \$ 100,000 Threshold For 1st Year
- 1 Number of Units
- No Autocalculate Reserve Contributions

Historic Reserve Funding Projection

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	
Reserve Balance at Beginning of Fiscal Year	\$ 225,000	\$ 229,500	\$ 234,090	\$ 238,772	\$ 243,547	\$ 246,257	\$ 251,182	\$ 256,206	\$ 224,220	\$ 228,704	\$ 230,773	\$ 235,389	\$ 240,097	\$ 154,828	\$ 157,924	\$ 158,179	\$ 161,342	\$ 164,569	\$ 38,651	\$ 39,424	\$ 36,846	\$ 37,583	\$ 38,334	\$ (18,715)	\$ (18,715)	
Plus Recurring Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plus Additional Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equals Interim Reserve Balance	225,000	229,500	234,090	238,772	243,547	246,257	251,182	256,206	224,220	228,704	230,773	235,389	240,097	154,828	157,924	158,179	161,342	164,569	38,651	39,424	36,846	37,583	38,334	(18,715)	(18,715)	
Plus Estimated Interest Earned, During Year ¹	4,500	4,590	4,682	4,775	4,871	4,925	5,024	5,124	4,484	4,574	4,615	4,708	4,802	3,097	3,158	3,164	3,227	3,291	773	788	737	752	767	-	-	
Equals New Reserve Balance	229,500	234,090	238,772	243,547	248,418	251,182	256,206	261,330	228,704	233,279	235,389	240,097	244,899	157,924	161,083	161,342	164,569	167,860	39,424	40,212	37,583	38,334	39,101	(18,715)	(18,715)	
Less Anticipated Expenditures, By Year	-	-	-	-	(2,161)	-	-	(37,110)	-	(2,505)	-	-	(90,071)	-	(2,904)	-	-	(129,209)	-	(3,367)	-	-	(57,816)	-	(3,903)	
Equals Anticipated Balance of Reserve Fund at Year End	\$ 229,500	\$ 234,090	\$ 238,772	\$ 243,547	\$ 246,257	\$ 251,182	\$ 256,206	\$ 224,220	\$ 228,704	\$ 230,773	\$ 235,389	\$ 240,097	\$ 154,828	\$ 157,924	\$ 158,179	\$ 161,342	\$ 164,569	\$ 38,651	\$ 39,424	\$ 36,846	\$ 37,583	\$ 38,334	\$ -18,715	\$ -18,715	\$ -22,618	
Threshold Target	\$100,000	\$ 103,000	\$ 106,090	\$ 109,273	\$ 112,551	\$ 115,927	\$ 119,405	\$ 122,987	\$ 126,677	\$ 130,477	\$ 134,392	\$ 138,423	\$ 142,576	\$ 146,853	\$ 151,259	\$ 155,797	\$ 160,471	\$ 165,285	\$ 170,243	\$ 175,351	\$ 180,611	\$ 186,029	\$ 191,610	\$ 197,359	\$ 203,279	\$ 209,378
Amount Over/Under Threshold	\$ 126,500	\$ 128,000	\$ 129,499	\$ 130,996	\$ 130,330	\$ 131,777	\$ 133,219	\$ 97,543	\$ 98,227	\$ 96,382	\$ 96,965	\$ 97,521	\$ 7,974	\$ 6,665	\$ 2,382	\$ 872	\$ -716	\$ -131,592	\$ -135,927	\$ -143,765	\$ -148,447	\$ -153,276	\$ -216,074	\$ -221,995	\$ -231,996	

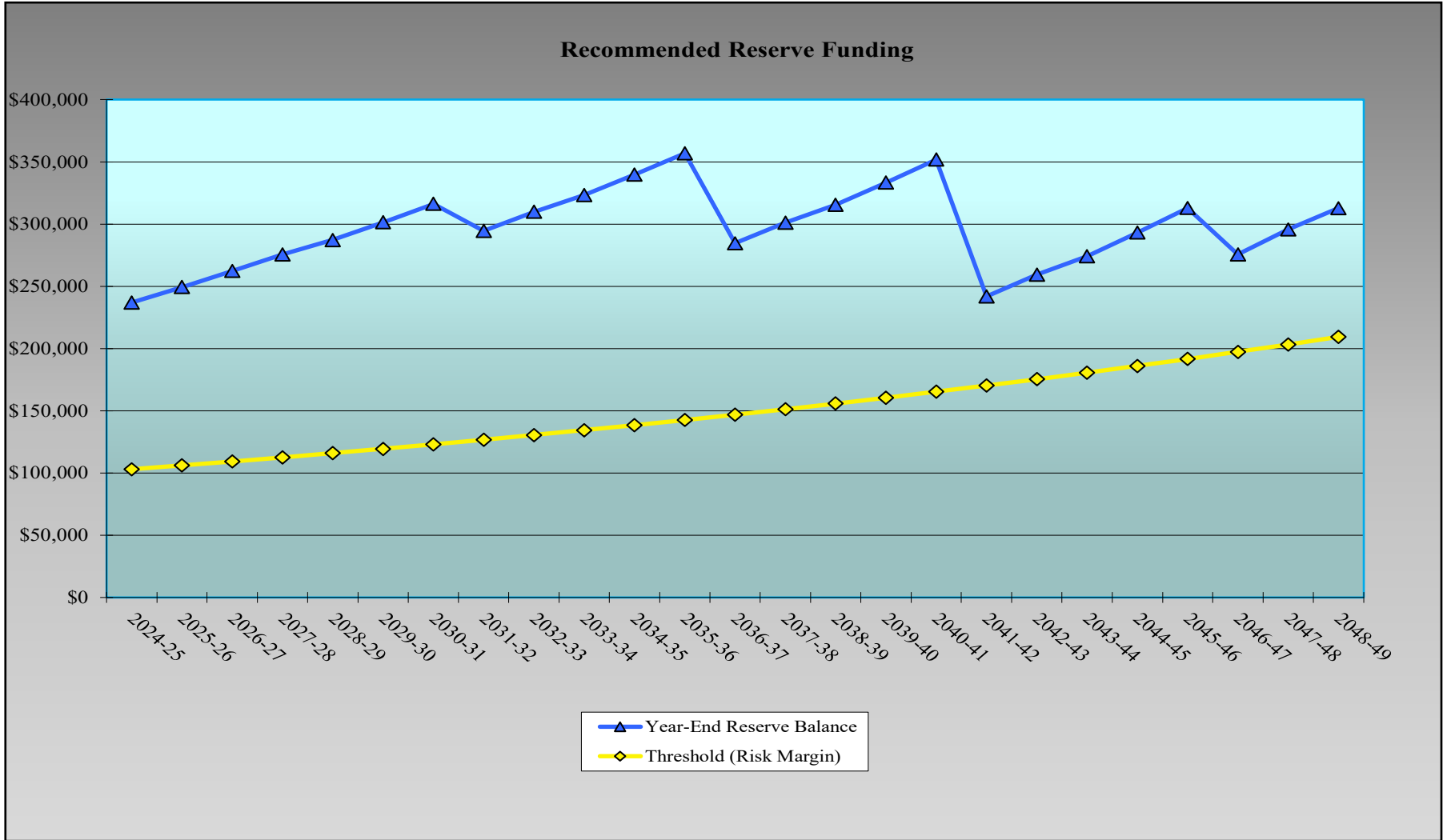
Recommended Funding Plan

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49
Reserve Balance at Beginning of Fiscal Year	\$ 225,000	\$ 236,981	\$ 249,403	\$ 262,276	\$ 275,609	\$ 287,249	\$ 301,486	\$ 316,311	\$ 294,625	\$ 309,919	\$ 323,317	\$ 339,791	\$ 356,898	\$ 284,579	\$ 301,189	\$ 315,529	\$ 333,364	\$ 351,859	\$ 241,919	\$ 259,393	\$ 274,255	\$ 293,185	\$ 312,898	\$ 275,593	\$ 295,763
Plus Recommended Recurring Reserve Contributions	7,400	7,600	7,800	8,000	8,200	8,400	8,700	9,000	9,300	9,600	9,900	10,200	10,500	10,800	11,100	11,400	11,700	12,100	12,500	12,900	13,300	13,700	14,100	14,500	14,900
Plus Additional Reserve Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equals Interim Reserve Balance	232,400	244,581	257,203	270,276	283,809	295,649	310,186	325,311	303,925	319,519	333,217	349,991	367,398	295,379	312,289	326,929	345,064	363,959	254,419	272,293	287,555	306,885	326,998	290,093	310,663
Plus Estimated Interest Earned, During Year ¹	4,581	4,822	5,073	5,333	5,602	5,837	6,125	6,424	5,994	6,303	6,574	6,907	7,252	5,809	6,145	6,435	6,795	7,169	4,975	5,328	5,630	6,013	6,412	5,670	6,078
Equals New Reserve Balance	236,981	249,403	262,276	275,609	289,410	301,486	316,311	331,735	309,919	325,822	339,791	356,898	374,650	301,189	318,433	333,364	351,859	371,128	259,393	277,622	293,185	312,898	333,410	295,763	316,741
Less Anticipated Expenditures, By Year	-	-	-	-	(2,161)	-	-	(37,110)	-	(2,505)	-	-	(90,071)	-	(2,904)	-	-	(129,209)	-	(3,367)	-	-	(57,816)	-	(3,903)
Equals Anticipated Balance of Reserve Fund at Year End	\$ 236,981	\$ 249,403	\$ 262,276	\$ 275,609	\$ 287,249	\$ 301,486	\$ 316,311	\$ 294,625	\$ 309,919	\$ 323,317	\$ 339,791	\$ 356,898	\$ 284,579	\$ 301,189	\$ 315,529	\$ 333,364	\$ 351,859	\$ 241,919	\$ 259,393	\$ 274,255	\$ 293,185	\$ 312,898	\$ 275,593	\$ 295,763	\$ 312,838

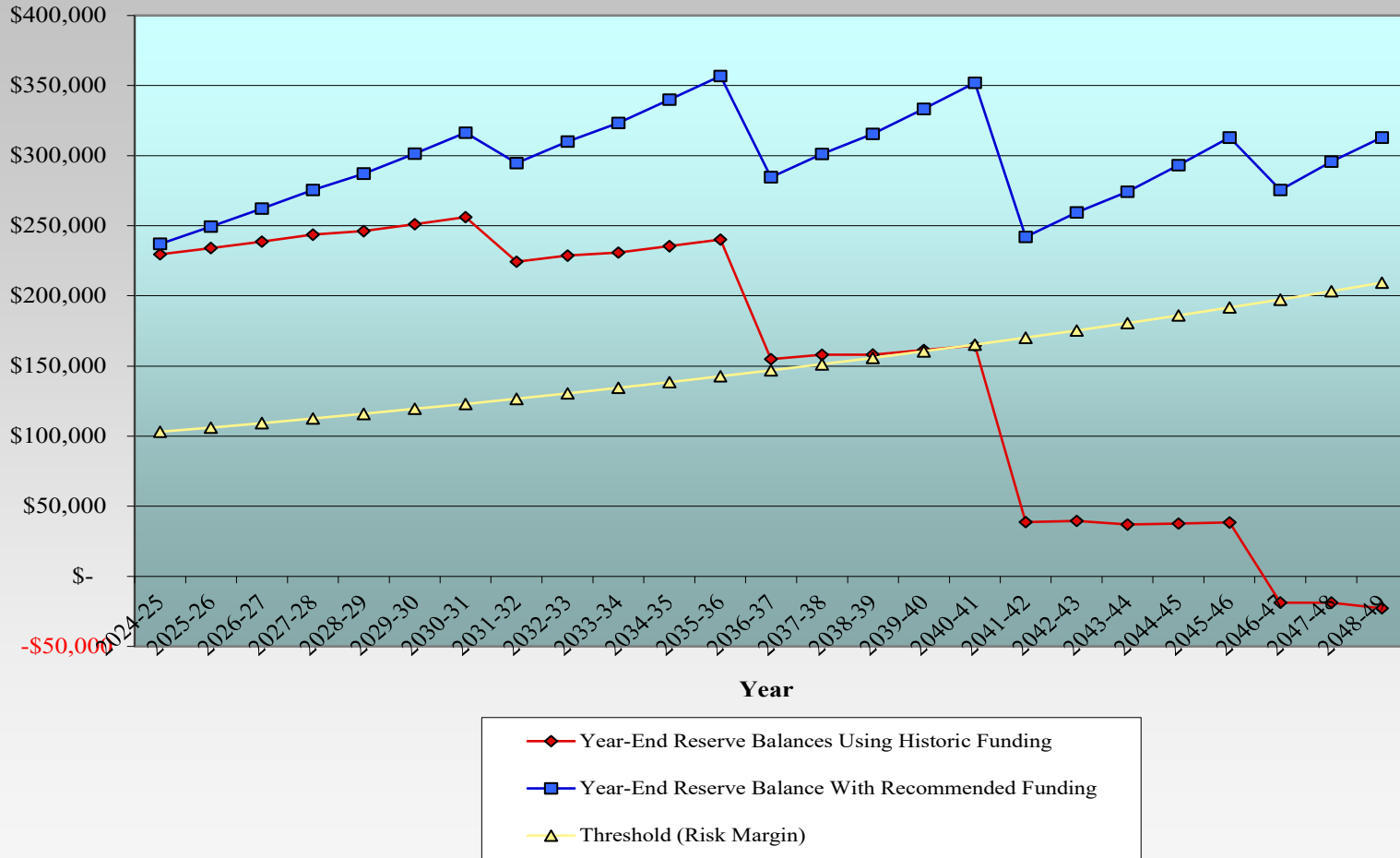
¹ Assuming reserves are invested monthly during the course of the year

Amount Over/Under Threshold	\$ 133,981	\$ 143,313	\$ 153,003	\$ 163,058	\$ 171,322	\$ 182,081	\$ 193,323	\$ 167,948	\$ 179,441	\$ 188,925	\$ 201,367	\$ 214,322	\$ 137,726	\$ 149,930	\$ 159,733	\$ 172,894	\$ 186,574	\$ 71,675	\$ 84,043	\$ 93,644	\$ 107,156	\$ 121,288	\$ 78,235	\$ 92,484	\$ 103,460
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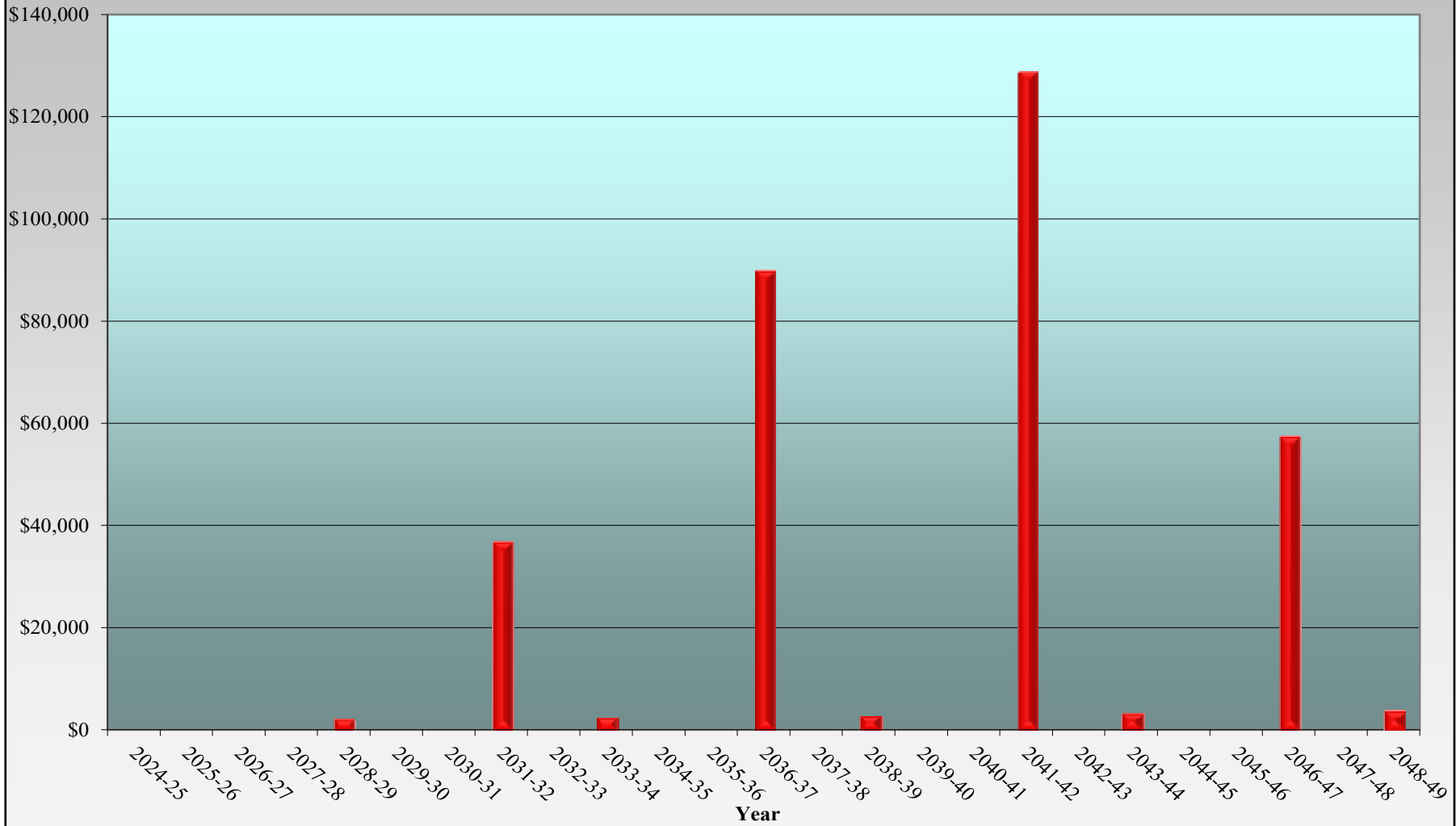
RESERVE FUNDING PLAN GRAPHS



Reserve Balances - Historic vs. Recommended



Annual Reserve Expenditures



CERTIFICATIONS, ASSUMPTIONS AND LIMITING CONDITIONS

Certifications

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined outcome that favors the cause of the client, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions are developed, and this report has been prepared, in conformity with the relevant sections of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Professional Ethics of the Appraisal Institute.
- I have made a non-invasive inspection of the property that is the subject of this report.
- No other person(s) provided significant professional assistance to the persons signing this report.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Consumer and Industry Services, Licensing Division, P.O. Box 30018, Lansing, Michigan 48909.



Paul K.T. Conahan, MBA, RS
State Certified General Real Estate Appraiser
License No. 1201002454



Kai B. Conahan

Assumptions and Limiting Conditions

Assumptions

- When doing an “Update With Site Visit” assignment, the Reserve Component inventory was not quantified, although minor additions/deletions of the component inventory, along with their quantities and install dates, were accounted for. The quantification of Reserve Components as determined by the previous reserve study were assumed to be accurate.
- When doing an “Update Without Site Visit” assignment, the Reserve Component conditions were not visually confirmed and updated, and the Remaining Useful Lives of the Reserve Components were calculated based on the assumption that the actual time elapsed since the previous reserve study was added to the effective age as determined in the previous reserve study. However, minor additions/deletions of the Reserve Components, along with their quantities and dates of installation, as reported by the client, were accounted for. Excluding any changes reported by the client, the quantification of Reserve Components as determined by the previous reserve study were assumed to be accurate.
- Responsible and competent property management are assumed. This includes not only responsible and competent oversight with regard to the repair and replacement of the Reserve Components, but also responsible and competent financial management, with particular regard to prudent investment of the Organization’s reserve funds.
- Information furnished by representatives of the Organization regarding financial, physical, quantity, or historical issues were assumed reliable. However, no warranty is given for the accuracy of this information. The actual or projected total reserve balance presented in the Reserve Study is based upon information provided but was not audited. Client’s receipt of the final reserve study will serve as verification that the client has reviewed the reserve study and confirmed that all information provided by the Organization has been accurately represented in the final reserve study.
- It is assumed that there are no hidden or unapparent conditions on the property, subsoil or structure. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the author of this report. The author has no knowledge of the existence of such materials on or in the property. The author, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other potentially hazardous materials may adversely affect the property and require remediation. We assumed that there are no such materials on the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws, and all other applicable laws and regulations.

- It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been obtained.
- The client is assumed to have deemed previously developed component quantities as accurate and reliable (for update reports only).
- The current work is reliant on the validity of prior Reserve Studies (for update reports only).

Limiting Conditions

- Any dispute arising under this agreement will be settled using binding arbitration under the rules of the American Arbitration Association. Arbitration shall be held in the City of Ann Arbor, Michigan, and one arbitrator will be appointed. Any arbitration award may be entered by any court of competent jurisdiction. The Client understands that absent these provisions, the Client would have the right to sue in court and have a jury trial.
- Unless the time frame is shorter under applicable law, any legal action or claim relating to the reserve study or reserve study provider shall be filed in the applicable arbitration tribunal, within two years from the date of delivery to Client of the reserve study to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated shall apply to all non-criminal claims or causes of action of any type.
- By its nature, a reserve study must make assumptions about the future. Michigan Reserve Associates LLC cannot be held responsible for unforeseeable events that dramatically alter future costs from those projected in the reserve study.
- Reserve Studies do not typically include the repair or replacement of plumbing, electrical wiring, or telephone lines.
- Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.
- For mechanical systems, we have observed those parts of the mechanical equipment and systems that constitute an integral part of the property and that are generally visible. From such observation, we have reported any apparent conditions that we believe might bear on the conclusions of this report. We have not, however, extensively tested such mechanical systems and equipment, and we assume no responsibility for their operating performance.
- No invasive testing was performed on the Reserve Components. We render no opinion on the structural integrity of the property, nor do we offer an opinion as to conformity with governmental code requirements.
- Our opinion of Remaining Useful Life is not a guarantee or warranty of the Reserve Components.

- This study is to be used by the intended user for the purpose of budgeting and long-term major repair and replacement planning. The scope of work included in this study is unique to the intended use and intended user, and this report may not be utilized for any other use or user. Such other uses include, but are not limited to, performing an audit, quality/forensic analysis, or background checks of historical records. The client and its representatives may not transmit this reserve study in any fashion to persons or entities that perform reserve studies.
- Client agreed to furnish Michigan Reserve Associates LLC with a complete and up-to-date set of governing documents. Michigan Reserve Associates LLC cannot be held responsible for incomplete or incorrect documents. We are not attorneys and we cannot guarantee that all reserve components have been properly included or excluded in the reserve study. Client agrees to review the reserve study for accuracy during the review process, and seek legal counsel when necessary. Client agrees that all responsibility for the list of reserve components presented in the final reserve study shall be borne by the client.
- The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more requirements of the ADA. If so, this fact could have a negative impact on the property and trigger compliance costs. We did not consider noncompliance with the ADA requirements for this assignment.
- Our inspection did not address or render an opinion on repairs or replacements arising from original construction defects or unpredictable acts of nature.
- We are not financial advisors, and we recommend that the client consult with its accountant and/or professional investment advisor(s) to develop and refine an investment strategy consistent with the Organization's risk profile and Reserve investment profile.
- We are not attorneys, and we recommend that the client consult with its attorney regarding reserve requirements and any other interpretations of relevant law, such as, but not limited to, the Michigan Condominium Act, complementary legislation such as the Nonprofit Corporation Act, and Administrative Rulings.
- Roof areas were measured from the ground using generally accepted techniques which take into account the building footprint, roof overhang, roof pitch, and unique roofing characteristics.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of Michigan Reserve Associates LLC, and in any event only with properly written qualifications and only in its entirety.
- Any illustrative material in this report is included only to assist the reader in visualizing the property and/or provide graphical support to the narrative text.

- We are not by reason of this report, required to give further in-person consultation, testimony or be in attendance in court with reference to the property in question unless prior arrangements have been made.
- Liability due to negligence is limited to the actual cost paid by the client for this engagement.
- Michigan Reserve Associates LLC reserves the right to include your organization's name in our client list. However, all information provided to us, as well as details of interviews, conversations, and the Reserve Study shall be strictly confidential and will not be disbursed to any third party.

QUALIFICATIONS – PAUL K.T. CONAHAN, MBA, RS

CONTACT INFORMATION

Mail: 424 Little Lake Drive, Suite 23, Ann Arbor, Michigan 48103

Phone: Office: (734) 661-1259 Direct: (734) 417-4736

E-mail: paul@MichiganReserveAssociates.com

Web: www.MichiganReserveAssocaites.com



EMPLOYMENT RECORD

Principal, Michigan Reserve Associates LLC, Ann Arbor, Michigan, 2005-Present

Principal, Davis M. Somers Commercial Appraisal Company, Ann Arbor, Michigan, 2018 to the present

Principal, Davis M. Somers Company, Ann Arbor, Michigan, 1991-2018

REALTOR® Associate, Fee Simple Realty, Honolulu, Hawaii, 1985-1987

ADDITIONAL EXPERIENCE

Qualified as Expert Witness, Washtenaw County Circuit Court

Michigan Department of Transportation Approved Level II Appraiser

Approved Fee Appraiser for the United States Veterans Administration

EDUCATION AND DESIGNATIONS

Bachelor of Arts (BA), Biopsychology, Vassar College, Poughkeepsie, New York, Graduated in 1991

Master of Business Administration (MBA) With an Emphasis in Real Estate and Finance, Stephen M. Ross School of Business, University of Michigan, Graduated in 1999

Reserve Specialist (RS), Community Associations Institute, Alexandria, Virginia, Awarded in 2010

APPRAISAL EDUCATION (MOST RECENT SHOWN FIRST)

Residential Property Inspection for Appraisers, McKissock, January 2023

Green Building Concepts for Appraisers, McKissock, January 2023

Residential Construction and the Appraisers, January 2022

Residential Property Inspection for Appraisers, McKissock, January 2021

Residential Construction and the Appraiser, McKissock, January 2021

2020-2021 7-Hour National USPAP Update Course, McKissock, February 2020
Michigan Law, McKissock, February 2020
Essential Elements of Disclosures and Disclaimers, February 2020
Residential Construction for Appraisers, McKissock, February 2019
Essential Elements of Disclosures and Disclaimers, McKissock, February 2019
Understanding Residential Construction, McKissock, February 2018
2018-2019 7-Hour National USPAP Update Course, McKissock, February 2018
Michigan Law, McKissock, February 2018
Green Building Construction, McKissock, January 2017
Essential Elements of Disclosures and Disclaimers, McKissock, January 2017
2016-17 7-Hour National USPAP Update Course, McKissock, February 2016
Contemporary Michigan Property Tax Issues, Appraisal Institute, February 2016
Fundamental Concepts of Analysis, McKissock, January 2015
Appraising Fast Food Properties, McKissock, January 2015
Environmental Issues for Appraisers, McKissock, February 2014
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets (Course 833), Appraisal Institute, Instructor James Vernor, Ph.D., MAI, April 2012
Essential Elements of Disclosures and Disclaimers, McKissock, December 2011
Appraising Convenience Stores, Appraisal Institute, January 2011
GIS, The Executive Overview, Appraisal Institute, January 2011
Commercial/Residential Construction Inspection, Appraisal Institute, April 2009
Appraising from Blueprints and Specifications, Appraisal Institute, April 2009
Valuation of Detrimental Conditions, Appraisal Institute, Novi, December 2007
What Clients Would Like Their Appraisers to Know, Southfield, December 2006
Effective Appraisal Writing, Appraisal Institute, Ypsilanti, Michigan, October 2006
Appraising Local Retail Properties, Appraisal Institute, Southfield, Michigan, June 2004
Appraising the Tough Ones, Appraisal Institute, Ypsilanti, Michigan, December 2003
Highest & Best Use and Market Analysis (Course 520), Appraisal Institute, Troy, Michigan, April/May 2001

Other Relevant Courses Taken:

Advanced Applications (Course 550), Appraisal Institute
Report Writing and Valuation Analysis (Course 540), Appraisal Institute
Advanced Income Capitalization (Course 510), Appraisal Institute
Challenged and passed Appraisal Procedures (Course 120), Appraisal Institute

Capitalization Theory and Techniques Part A, Appraisal Institute
The Appraiser as an Expert Witness, Appraisal Institute

LICENSES

Certified General Real Estate Appraiser Number 1201002454, State of Michigan, Obtained in 1993

Active Real Estate Associate Broker License Number 6502139365, State of Michigan, Obtained in 2002 (Michigan Real Estate Salesperson License obtained in 1992)

Inactive Real Estate Sales License Number RS-36782, State of Hawaii, Obtained in 1985

ASSOCIATIONS

Member, Community Associations Institute, Since 2005

Member, United Condominium Owners of Michigan, Since 2005

Member, International Right of Way Association, Gardena, California, Since 1996

REGULATORY NOTES

In Michigan, appraisers are required to be licensed/certified and are regulated by the Michigan Department of Labor and Economic Growth, Licensing Division, P.O. Box 30018, Lansing, Michigan 48909.

PARTIAL LIST OF CLIENTS

Condominium/Homeowners Associations

1001 Covington Association (Detroit)

297 Condominium Owners Association
(Muskegon)

Aberdeen at Hartford Association
(Macomb)

Autumn Woods Condominium
Association (Ypsilanti)

Bay Cliff Estates Association (Suttons
Bay)

Bellefontaine Meadows Homeowners
Association (Dayton, Ohio)

Benstein Crossing Condominium
Association (Commerce Township)

Birch Grove II Condominium Association
(Chesterfield)

Black Bear Farms Co-Owners'
Association (Traverse City)

Breaker Cove (Bay City)

Brentwood Park Condominium
Association (East Lansing)

Bridgewater Place Condominium
Association (Bridgewater)

Byron Forest Condominium Association
(Byron Center)

Cedar Creek Commons Association
(Traverse City)

Centennial Farm Phase I, Inc. (South
Lyon)

Centennial Farm Phase II, Inc. (South
Lyon)

Chateau Vert Association (Ypsilanti)

Chapel Hill Condominium Association
(Ann Arbor)

Chelsea Square Condominium
Association (Canton)

Colony Farms Condominium Association
(Plymouth)

Cornerstone Village Homeowners Association (Macomb)	Haven Condominium Association (South Haven)
Cottage Glens Owners Association (Williamsburg)	Heatherwood Condominium Association (Ann Arbor)
Creekwood Estates Association (Bay City)	Highland Park Condominium Association (Cleveland, Ohio)
Crossings at Irving Avenue Condominium Association (Royal Oak)	Heritage Falls Condominium Association (Ann Arbor)
Crystal Village Manor (Marysville)	Hidden Creek of Oceola Condominium Association (Howell)
Douglas Harbor Village Condominium Association (Douglas)	Hidden Glen Condominium Association (Canton)
Eaglecrest Condominium Association (Grand Rapids)	Hidden Lake Community Association (South Lyon)
East Lansing City Center Condominium Association (East Lansing)	Hometown Village of Marion Association (Howell)
Echo Valley Condominium Association (Farmington Hills)	Hometown Village at Waterstone Association (Oxford)
Fairlane Woods Association (Dearborn)	Indian Village Condominium Association (Grand Rapids)
Fairways at Oak Pointe Condominium Association (Brighton)	Island Lake of Novi Community Association (Novi)
Fieldstone Village Condominium Association (Chelsea)	Island Lake South Harbor Association (Novi)
Forest at Orchard Lake Association (Farmington Hills)	Island Lake Woods Association (Novi)
Fox Pointe Association (Ann Arbor)	Kirkway Homeowners Association (Canton)
Gallery Park Homeowners Association (Ann Arbor)	Knightsbridge Gate Association (Novi)
Glen Arbor Condominium Association (Grand Blanc)	Lake Ridge Condominium Association (Traverse City)
Great Oak Cohousing Association (Ann Arbor)	Lakeside Village Association (Haslett)
Grosse Pointe Gardens Association (Harper Woods)	Lakeside Village North Association (Haslett)
Hamilton House Condominium Association (Okemos)	Lake Village II (Walled Lake)
Hampton Ridge North HOA (Canton)	Legacy Park Condominium Association (Dearborn Heights)
Harbour Towne Condominium Association (Muskegon)	Liberty Lofts Condominium Association (Ann Arbor)

Links of Pheasant Run Condominium Association (Canton)

Locklin Pines Cluster Condominium Association (West Bloomfield)

Lost Creek Condominium Association (East Lansing)

LVP Property Owners Association (Findlay, Ohio)

Marquette Village Condominium Association (Westland)

Meadowview Common Condominium Association (Elk Rapids)

Newberry Place Cohousing Condominium Association (Grand Rapids)

Northridge Estates Homeowners Association (Northville)

Northridge Villas Association (Northville)

Northville Hills Golf Club Homeowners Association (Northville)

Northville Hollow Condominium Association (Northville)

Oakhurst Owners' Association (Clarkston)

Oakley Meadow Condominiums Association (Tiffin, Ohio)

Okemos Preserve Condominium Association (East Lansing)

Oxford Park Condominium Association (Canton)

Parkview Manor Association (Flint)

Parkway Condominium Association (Livonia)

Perry Farm Village Association (Harbor Springs)

Pheasant Run Condominium Association (Portage)

Pine Creek Condominiums of Haslett Association (Haslett)

Pinehurst Condominium Association (Trenton)

Pittsfield Village Condominium Association (Ann Arbor)

Plymouth Corners Condominium Association (Plymouth)

Plymouth Landing Association (Canton)

Pointe Park Homeowners Association (Grosse Point Park)

Providence Tower Association (Southfield)

Quail Run of South Lyon Condominium Association (South Lyon)

Raintree Condominiums of Chesterfield Association (Chesterfield)

Reserve at Tull Lake Condominium Association (White Lake)

River House Co-Op (Detroit)

River Park Estates Condominium Association (Lansing)

River's Edge at Cherry Hill Village I Homeowners Association (Canton)

Riverside Glen Homeowners Association (Macomb)

Riverside Park Place Condominium Association (Ann Arbor)

River South Homeowners Association (Fairview Park, Ohio)

Rochester Park II Association (Rochester)

Saddlebrook Condominium Homeowners Association (Plymouth)

Saddle Creek Association (South Lyon)

Sand Piper Condominium Association (Glen Arbor)

St. Lawrence Estates Condominium Association (Northville)

Scio Village Condominium Association (Ann Arbor)

Spruce Manor Condominium Association
(Royal Oak)

Steeple Chase of Northville Owners
Association (Northville)

Steeple Ridge Condominium Association
(Clarkston)

Stone Lake Condominium Association
(East Lansing)

Stonewater Homeowners Association
(Northville)

Stratford Townhouses Consumer Housing
Cooperative (Grand Rapids)

Sunset Torch Association (Bellaire)

The Atrium Inn Condominium
Association (Boyne City)

The Courtyards at Little Bear
Condominium Association (Lewis Center,
Ohio)

The Landings at Rayner Ponds
Condominium Association (Mason)

The Links of Northville Hills Golf Club
Condominium Association (Northville)

The Lodge at East Bay Co-Owners
Association (Elk Rapids)

The Maples of Novi, Maple Pointe
Association (Novi)

The Mountain Grand Owners'
Association (Boyne Falls)

The Ponds Cooperative Homes (Okemos)

The Preserve at Maple Lake Association
(Milford)

The Ravines of Northville Homeowners
Association (Northville)

The Reserve at the Fairways
Condominium Phase 1 Association, Inc.
(Huber Heights, Ohio)

The Residences at TPC Association
(Dearborn)

The Village Condominium Association
(Grosse Pointe)

The Willits Condominium Association
(Birmingham)

Thornberry Condominium Association
(Midland)

Thornton Farms Condominium
Association (Dexter)

Tollgate Woods Homeowners Association
(Novi)

Touchstone Cohousing Association (Ann
Arbor)

Traditions at Cambridge Association
(Canton)

University Commons Condominium
Association (Ann Arbor)

Valley Wood Condominium Association
(Livonia)

Vantage Pointe Condominium
Association (Glen Arbor)

Venn Manor (Detroit)

Verndale Lakes Condominium
Association (Lansing)

Versailles Place Condominium
Association (Farmington Hills)

Village Oaks Common Areas Association
(Novi)

Villa Capri Condominium Association
(Warren)

Villas at Northville Hills Condominium
Association (Northville)

Villas at Stonehenge Condominium
Association (Kalamazoo)

Vistas of Central Park Condominium
Association (Canton)

Walden Hills II Condominium
Association (Ann Arbor)

Walnut Woods Condominium Association
(West Bloomfield)

Walton Pond Condominium Association
(Pontiac)

Waters Edge Condominium Association
(Clarkston)

Waterside Homeowners Association
(Maumee, Ohio)

Wedgewood Village Association
(Plymouth)

Whetherstone Condominium Association
(White Lake)

Whitney Court of West Bloomfield (West
Bloomfield)

Windward Court Condominium
Association (Detroit)

Woodfield Square Association (Brighton)

Woodland Creek Condominium
Association (Kentwood)

Woodland Ridge of Commerce
Association (Commerce Township)

Woodland Trails Condominium
Association (Okemos)

Woodlore Condominium Owners
Association (Livonia)

Woods of Northville (Plymouth)

Woodside Meadows Condominium
Association (Ann Arbor)

Woodward Place Association
(Birmingham)

Woodward Place at Brush Park I
Association (Detroit)

Woodwind Glen Condominium
Association (South Lyon)

Educational/Institutional/Non-Residential
Organizations

Anthroposophical Society in America
(Ann Arbor)

Chelsea District Library (Chelsea)

Frankenmuth James E. Wickson District
Library, Frankenmuth

Gateway Center Association (Office
Condominiums; Saline)

Grace Lutheran Church (La Grange,
Illinois)

Michigan Friends Center (Chelsea)

New Life Church (Ann Arbor)

Oak Grove AME Church (Detroit)

Orion Township Public Library (Orion
Township)

Rudolph Steiner School of Ann Arbor
(Ann Arbor)

St. Joseph River Yacht Club (St. Joseph)

Southeast Michigan Construction
Academy (Madison Heights)

The Waterfront Marina of St. Joseph (St.
Joseph)

Ward Evangelical Presbyterian Church
(Northville)

QUALIFICATIONS – KAI B. CONAHAN

CONTACT INFORMATION

Mail: 424 Little Lake Drive, Suite 23, Ann Arbor, Michigan 48103
Phone: Office: (734) 237-1828
E-mail: kconahan@MichiganReserveAssociates.com
Web: www.MichiganReserveAssocaites.com



EMPLOYMENT RECORD

Project Manager, Michigan Reserve Associates LLC, Ann Arbor, Michigan, 2021-Present

Para-Professional, KPMG U.S., New York, New York, June 2021 to August 2021

EDUCATION AND DESIGNATIONS

Bachelor of Science (BS), Business and Finance, New York University Shanghai, Shanghai, China, Graduated in 2021

PARTIAL LIST OF CLIENTS

Condominium/Homeowners Associations

Ann Arbor Ridgewood Condominium Association (Ann Arbor)
Bridgetown Condominium Association (Chelsea)
Central Lofts Condominium Association (South Haven)
River Bluff Condominium Association (Rockford)
Indian Mill Creek Condominium Association (Grand Rapids)
Whetherstone Condominium Association (White Lake)
Newport West Condominium Association (Ann Arbor)
200 River Place Lofts Association (Detroit)
Villas at Stonebrook Condominium Association (Novi)

Beacon Cove Condominium Association (Port Austin)
Crystal Waters Condominium Association (Holland)
The Village of Camelot at Tullymore Homeowners Association (Stanwood)
Central Parkway Condominium Association (Westland)
Sand Piper Condominium Association (Glen Arbor)
Quail Run Owners Association (Battle Creek)
The Legacy of Farmington Hills Condominium Association (Farmington Hills)
Country Club Village of Northville III Condominium Association (Northville)
Huntington Woods II Condominium Association (Saline)

South Beach Condominium Association
(Glen Arbor)

Benstein Crossing Condominium
Association (Commerce Township)

Summit View Condominium Association
(Ann Arbor)

Northville Colony Estates Association
(Northville)

Cobblestone Ridge Manor Condominium
Association (Van Buren)

Locklin Pines Cluster Condominium
Association (West Bloomfield)

Bennington Green Association (Bloomfield
Hills)

Townes at Mill Street Condominium
Association (Plymouth)

Wedgewood Village Association
(Plymouth)

Evans Landing Condominium Association
(Luna Pier)

Cannon Place North Condominium
Association (Rockford)

Hamilton House Condominium
Association (Okemos)

Carriage Pointe at Applegate
Condominium Association (Kalamazoo)

Northridge Village Association
(Northville)

Willowcreek Condominiums of Delta
Township Association (Lansing)

The Commons at Sierrafield Condominium
Association (Byron Center)

Brentwood Park Condominium
Association (East Lansing)

Heritage at Riverbend Condominium
Association (Detroit)

Franklin Village Townhouse
Condominium Association (Southfield)

Twin Islands Condominium Association
(Ann Arbor)

Echo Valley Condominium Association
(Farmington Hills)

Village Place Homeowners Association
(Grand Ledge)

Aspen Trails Condominium Association
(Grand Rapids)

Walden Village Homeowners Association
(Ann Arbor)

Champion Woods Condominium
Association (Okemos)

Bella Terra of Novi Condominium
Association (Novi)

Bayview Condominium Association
(Manistee)

Main Street Commons Condominium
Association (Ann Arbor)

The Barkentine Condominium Association
(Suttons Bay)

Lake Ridge Condominium Association
(Traverse City)

Carnegie Park Condominium Association
(Southfield)

La Croft Condominium Association
(Charlevoix)

Lakes of Buckingham Co-Owners
Association (Fort Wayne, Indiana)

Forestridge Condominium Homeowners'
Association (Midland)

Heathmoor Condominium Association
(Grand Rapids)

Fieldstone Village Condominium
Association (Chelsea)

Harbour Cove Condominium Association
(Ypsilanti)

The Pines of Parkview Hills Association
(Kalamazoo)

Chapel Hill Condominium Association
(Ann Arbor)

The Condominium Homes at Stevens
Pointe Association (Byron Center)

Tuscany Reserve of Plymouth
Condominium Association (Plymouth)

Arbor Glen Condominium Association
(Canton)

Gregory Meadows Condominium
Association (Plymouth)

Bailey's Grove Condominium Association
(Kentwood)

Riverbend Condominium Association
(Plymouth)

Milford Knolls Condominium Association
(Milford)

Willow Brook Village Homeowners
Association (Canton)

Gateway Center Association (Saline)

Oakmonte Homeowners Association
(Rochester)

Shoreline East Condominium Association
(Detroit)

750 Forest Association (Birmingham)

Sloan Plaza Condominium Association
(Ann Arbor)

Charington Condominium Association
(Clawson)

Colonial at Tribute Association (Wixom)

Cressbrook Association (Franklin)

Crestwood Village of Rochester Hills
Condominium Association (Rochester
Hills)

Crossings at Irving Avenue (Royal Oak)

Crystal Lofts Association (Detroit)

Square Lake Hills Association (Bloomfield
Hills)

Highland Lakes Condominium Association
(Northville)

Breckenridge Condominium Association
(Lake Orion)

Madison Manor Association (Macomb)

Hampton Ridge at East Village
Condominium Association (Lansing)

Verndale Lakes Condominiums II
Association (Lansing)

Liberty Lofts Condominium Association
(Ann Arbor)

Bridgewater Place Condominium (New
Buffalo)

Educational/Institutional/Non-Residential
Organizations

Chelsea District Library (Chelsea)

Frankenmuth James E. Wickson District
Library, Frankenmuth

New Life Church (Ann Arbor)

Orion Township Public Library (Orion
Township)

Southeast Michigan Construction Academy
(Madison Heights)