General

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Years 2025 to 2040

Explanatory Notes:

1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
				Grange Farm Elements																								
				Packing Shed and Surrounding																								
1.001	2	2	Each	Air Handling and Condensing Units, Split Systems	2028	15 to 20	3	10,000.00	100%	20,000	20,000	**0.7%**				21,855												
1.003	1	1	Allowance	Chicken Coop	2034	to 10	9	15,000.00	100%	15,000	15,000	**0.9%**										19,572						
1.004	9	9	Each	Doors, Overhead	2045	15 to 20	20	8,000.00	100%	72,000	72,000	**1.5%**																
1.010	1	1	Each	Equipment, Walk-In, Refrigerator	2043	to 20	18	90,000.00	100%	90,000	90,000	**1.8%**																
1.011	4,000	4,000	Linear Feet	Fence, Farm - G1 Deer Fencing	2030	to 25	5	15.00	100%	60,000	60,000	**2.5%**						69,556										
1.012	4,000	4,000	Linear Feet	Fence, Farm - G2 Deer Fencing	2030	to 25	5	15.00	100%	60,000	60,000	**2.5%**						69,556										
1.013	2	2	Each	Greenhouses	2027	15 to 25	2	18,000.00	100%	36,000	36,000	**1.3%**			38,192													
1.014	1	1	Each	High Tunnel, Large	2040	to 15	15	30,000.00	100%	30,000	30,000	**1.4%**																46,739
1.015	1	1	Each	High Tunnel, Small	2040	to 15	15	20,000.00	100%	20,000	20,000	**0.9%**																31,159
1.016	2,500	2,500	Linear Feet	Irrigation System (Farm 1)	2050	to 40	25	10.00	100%	25,000	25,000	**0.6%**																
1.017	1,500	1,500	Linear Feet	Irrigation System (Farm 2)	2050	to 40	25	10.00	100%	15,000	15,000	**0.4%**																
1.018	1	1	Allowance	Office, Renovation	2030	15 to 20	5	97,175.00	100%	97,175	97,175	**3.5%**						112,652										
1.019	65	65	Squares	Roof Assembly, Metal (Incl. Skylights)	2042	to 30	17	1,290.00	100%	83,850	83,850	**1.6%**																
1.025	4,900	4,900	Square Feet	Walls, Siding, Wood, Paint Finishes	2028	4 to 6	3	3.00	100%	14,700	14,700	**1.7%**				16,063					18,622					21,587		
1.028	4,900	4,900	Square Feet	Walls, Siding, Wood, Replacement	2053	to 50	28	15.00	100%	73,500	73,500	**1.9%**																
1.029	1	1	Allowance	Water Filtration System	2039	to 20	14	20,000.00	100%	20,000	20,000	**0.9%**																30,252
1.031	1	1	Allowance	Well, Barn, Controls	2032	to 15	7	18,000.00	100%	18,000	18,000	**0.6%**								22,138								
1.034	1	1	Each	Well, Barn, Pump, 5-HP	2027	to 15	2	20,000.00	50%	10,000	10,000	**0.5%**			10,609													15,126
1.035	1	1	Allowance	Well, Packing Shed	2043	to 15	18	35,000.00	100%	35,000	35,000	**0.7%**																
1.037	230	230	Square Feet	Windows and Doors	2047	to 35	22	106.00	100%	24,380	24,380	**0.5%**																
				Equipment and Vehicles																								
1.051	1	1	Each	Celli Z 90 Spading Machine	2033	10 to 15	8	15,000.00	100%	15,000	15,000	**0.5%**									19,002							
1.053	1	1	Each	New Holland Powerstar Tractor	2040	to 25	15	75,000.00	100%	75,000	75,000	**1.4%**																116,848
1.055	1	1	Each	Kubota Zero Turn Mower	2030	to 10	5	8,400.00	100%	8,400	8,400	**0.8%**						9,738						11,628				
1.057	1	1	Each	Case IH, 265 Offset Tractor	2026	to 25	1	16,900.00	100%	16,900	16,900	**0.6%**		17,407														
1.059	1	1	Each	Bush Hog 2215 Batwing Rotary Mower	2029	to 10	4	25,000.00	100%	25,000	25,000	**1.8%**					28,138							34,606				
1.061	1	1	Each	Cropcare Boom Sprayer	2033	to 15	8	30,000.00	100%	30,000	30,000	**1.1%**									38,003							
1.063	1	1	Each	Inter Tech No Till Drill	2035	to 15	10	30,000.00	100%	30,000	30,000	**1.1%**											40,317					
1.067	1	1	Each	Stoltzfus Spreader	2030	to 15	5	20,000.00	100%	20,000	20,000	**1.2%**						23,185										
1.069	1	1	Each	Kubota X900 RTV	2027	to 25	2	18,000.00	100%	18,000	18,000	**0.7%**			19,096													
1.071	1	1	Each	Mashio Tiller	2026	to 15	1	10,000.00	100%	10,000	10,000	**0.5%**		10,300												14,685		
1.073	1	1	Each	Rainflo Transplanter	2033	to 15	8	8,000.00	100%	8,000	8,000	**0.3%**									10,134							
1.075	1	1	Each	Ranflo Mulch Layer	2033	to 15	8	8,000.00	100%	8,000	8,000	**0.3%**									10,134							
1.077	1	1	Each	Landpride Flail Mower	2027	to 10	2	8,000.00	100%	8,000	8,000	**0.8%**			8,487							10,438						
1.079	1	1	Each	Power Scrub Model II Egg Washer	2033	to 10	8	12,000.00	100%	12,000	12,000	**0.7%**									15,201							
1.081	1	1	Each	Mercedes Sprinter Van	2030	to 20	5	25,000.00	100%	25,000	25,000	**0.9%**						28,982										
1.083	1	1	Each	Ford Ranger	2028	to 20	3	20,000.00	100%	20,000	20,000	**0.7%**				21,855												

General

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
				Grange Farm Elements																							
				Packing Shed and Surrounding																							
1.001	2	2	Each	Air Handling and Condensing Units, Split Systems	2028	15 to 20	3	10,000.00	100%	20,000	20,000	**0.7%**				35,070										
1.003	1	1	Allowance	Chicken Coop	2034	to 10	9	15,000.00	100%	15,000	15,000	**0.9%**				26,303									35,348	
1.004	9	9	Each	Doors, Overhead	2045	15 to 20	20	8,000.00	100%	72,000	72,000	**1.5%**					130,040									
1.010	1	1	Each	Equipment, Walk-In, Refrigerator	2043	to 20	18	90,000.00	100%	90,000	90,000	**1.8%**			153,219											
1.011	4,000	4,000	Linear Feet	Fence, Farm - G1 Deer Fencing	2030	to 25	5	15.00	100%	60,000	60,000	**2.5%**														145,636
1.012	4,000	4,000	Linear Feet	Fence, Farm - G2 Deer Fencing	2030	to 25	5	15.00	100%	60,000	60,000	**2.5%**														145,636
1.013	2	2	Each	Greenhouses	2027	15 to 25	2	18,000.00	100%	36,000	36,000	**1.3%**											77,637			
1.014	1	1	Each	High Tunnel, Large	2040	to 15	15	30,000.00	100%	30,000	30,000	**1.4%**														72,818
1.015	1	1	Each	High Tunnel, Small	2040	to 15	15	20,000.00	100%	20,000	20,000	**0.9%**														48,545
1.016	2,500	2,500	Linear Feet	Irrigation System (Farm 1)	2050	to 40	25	10.00	100%	25,000	25,000	**0.6%**										52,344				
1.017	1,500	1,500	Linear Feet	Irrigation System (Farm 2)	2050	to 40	25	10.00	100%	15,000	15,000	**0.4%**										31,407				
1.018	1	1	Allowance	Office, Renovation	2030	15 to 20	5	97,175.00	100%	97,175	97,175	**3.5%**								191,783						
1.019	65	65	Squares	Roof Assembly, Metal (Incl. Skylights)	2042	to 30	17	1,290.00	100%	83,850	83,850	**1.6%**		138,591												
1.025	4,900	4,900	Square Feet	Walls, Siding, Wood, Paint Finishes	2028	4 to 6	3	3.00	100%	14,700	14,700	**1.7%**			25,026					29,012				33,633		
1.028	4,900	4,900	Square Feet	Walls, Siding, Wood, Replacement	2053	to 50	28	15.00	100%	73,500	73,500	**1.9%**												168,163		
1.029	1	1	Allowance	Water Filtration System	2039	to 20	14	20,000.00	100%	20,000	20,000	**0.9%**													47,131	
1.031	1	1	Allowance	Well, Barn, Controls	2032	to 15	7	18,000.00	100%	18,000	18,000	**0.6%**					32,510									
1.034	1	1	Each	Well, Barn, Pump, 5-HP	2027	to 15	2	20,000.00	50%	10,000	10,000	**0.5%**											21,566			
1.035	1	1	Allowance	Well, Packing Shed	2043	to 15	18	35,000.00	100%	35,000	35,000	**0.7%**			59,585											
1.037	230	230	Square Feet	Windows and Doors	2047	to 35	22	106.00	100%	24,380	24,380	**0.5%**							46,715							
				Equipment and Vehicles																							
1.051	1	1	Each	Celli Z 90 Spading Machine	2033	10 to 15	8	15,000.00	100%	15,000	15,000	**0.5%**					27,092									
1.053	1	1	Each	New Holland Powerstar Tractor	2040	to 25	15	75,000.00	100%	75,000	75,000	**1.4%**														
1.055	1	1	Each	Kubota Zero Turn Mower	2030	to 10	5	8,400.00	100%	8,400	8,400	**0.8%**		13,884						16,578					19,795	
1.057	1	1	Each	Case IH, 265 Offset Tractor	2026	to 25	1	16,900.00	100%	16,900	16,900	**0.6%**										35,385				
1.059	1	1	Each	Bush Hog 2215 Batwing Rotary Mower	2029	to 10	4	25,000.00	100%	25,000	25,000	**1.8%**			42,561							52,344				
1.061	1	1	Each	Cropcare Boom Sprayer	2033	to 15	8	30,000.00	100%	30,000	30,000	**1.1%**					54,183									
1.063	1	1	Each	Inter Tech No Till Drill	2035	to 15	10	30,000.00	100%	30,000	30,000	**1.1%**							57,483							
1.067	1	1	Each	Stoltzfus Spreader	2030	to 15	5	20,000.00	100%	20,000	20,000	**1.2%**		33,057											47,131	
1.069	1	1	Each	Kubota X900 RTV	2027	to 25	2	18,000.00	100%	18,000	18,000	**0.7%**											38,819			
1.071	1	1	Each	Mashio Tiller	2026	to 15	1	10,000.00	100%	10,000	10,000	**0.5%**										20,938				
1.073	1	1	Each	Rainflo Transplanter	2033	to 15	8	8,000.00	100%	8,000	8,000	**0.3%**					14,449									
1.075	1	1	Each	Ranflo Mulch Layer	2033	to 15	8	8,000.00	100%	8,000	8,000	**0.3%**					14,449									
1.077	1	1	Each	Landpride Flail Mower	2027	to 10	2	8,000.00	100%	8,000	8,000	**0.8%**	12,838							15,789						19,418
1.079	1	1	Each	Power Scrub Model II Egg Washer	2033	to 10	8	12,000.00	100%	12,000	12,000	**0.7%**		19,834									25,879			
1.081	1	1	Each	Mercedes Sprinter Van	2030	to 20	5	25,000.00	100%	25,000	25,000	**0.9%**							47,903							
1.083	1	1	Each	Ford Ranger	2028	to 20	3	20,000.00	100%	20,000	20,000	**0.7%**					36,122									

General

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Explanatory Notes:

1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
				Farm Stand																								
1.101	1	1	Each	Air Handling and Condensing Units, Split System	2030	15 to 20	5	10,000.00	100%	10,000	10,000	**0.3%**						11,593										
1.104	2	2	Each	Equipment, Refrigerator, 2-Door	2027	to 15	2	6,200.00	100%	12,400	12,400	**0.4%**			13,155													
1.107	1	1	Each	Equipment, Refrigerator, 5-Door	2027	to 15	2	11,300.00	100%	11,300	11,300	**0.4%**			11,988													
1.108	900	900	Linear Feet	Fence, Farm Stand Deer Fencing	2027	to 25	2	15.00	100%	13,500	13,500	**0.5%**			14,322													
1.110	7	7	Each	Light Posts	2043	to 25	18	1,800.00	100%	12,600	12,600	**0.2%**																
1.116	14	14	Squares	Roof Assembly, Metal	2042	to 30	17	1,070.00	100%	14,980	14,980	**0.3%**																
				Storage Shed																								
1.201	23	23	Squares	Roof Assembly, Metal	2035	to 30	10	1,070.00	100%	24,610	24,610	**0.4%**											33,074					
				Fleetwood Maintenance Facility Elements																								
				Building and Site																								
2.001	1	1	Each	Air Handling and Condensing Units, Split System	2033	15 to 20	8	10,000.00	100%	10,000	10,000	**0.4%**									12,668							
2.004	1	1	Each	Canopy, Fuel Station (Incl. Tanks and Pumps)	2041	15 to 25	16	16,000.00	100%	16,000	16,000	**0.3%**																
2.007	4	4	Each	Doors, Overhead	2035	15 to 20	10	5,000.00	100%	20,000	20,000	**0.8%**											26,878					
2.010	1	1	Allowance	Fences and Gates	2035	15 to 20	10	15,000.00	100%	15,000	15,000	**0.6%**											20,159					
2.013	1	1	Allowance	Irrigation System, Well, Pump	2038	to 15	13	10,000.00	100%	10,000	10,000	**0.4%**														14,685		
2.016	48	48	Squares	Roof Assembly, Metal	2047	to 30	22	1,070.00	100%	51,360	51,360	**1.1%**																
2.022	2,860	2,860	Square Feet	Walls, Siding, Metal	2047	to 30	22	10.00	100%	28,600	28,600	**0.6%**																
2.028	70	70	Square Feet	Windows and Doors	2051	to 35	26	60.00	100%	4,200	4,200	**0.1%**																
				Farm and Land Equipment																								
2.101	1	1	Each	Altoz Track Mower	2032	10 to 15	7	13,900.00	100%	13,900	13,900	**0.5%**							17,095									
2.103	1	1	Each	Rhino	2026	to 15	1	17,700.00	100%	17,700	17,700	**0.5%**	18,231															
2.104	1	1	Each	Skid Steer, Tractor	2031	15 to 20	6	40,000.00	100%	40,000	40,000	**1.5%**						47,762										
2.107	1	1	Each	Skid Steer, Attachments	2031	15 to 20	6	16,000.00	100%	16,000	16,000	**0.6%**						19,105										
2.110	1	1	Each	Vermeer Mini, Tractor	2040	to 20	15	60,000.00	100%	60,000	60,000	**1.1%**																93,478
2.113	1	1	Each	Vermeer Mini, Attachments	2040	to 20	15	16,000.00	100%	16,000	16,000	**0.3%**																24,927
2.116	1	1	Each	Alto Z XP540 Zero Turn Mower	2035	10 to 15	10	10,400.00	100%	10,400	10,400	**0.4%**											13,977					
2.119	1	1	Each	Polaris UTV	2035	to 15	10	17,700.00	100%	17,700	17,700	**0.7%**											23,787					
2.122	2	2	Each	ATVs CanAm Outlanders	2035	to 15	10	16,300.00	100%	32,600	32,600	**1.2%**											43,812					
				Vehicles																								
2.207	1	1	Each	Ford F150, 2018, White Color	2033	to 15	8	32,900.00	100%	32,900	32,900	**1.2%**									41,677							
2.210	1	1	Each	Ford F150, 2018, Black Color	2033	to 15	8	32,900.00	100%	32,900	32,900	**1.2%**									41,677							
2.218	1	1	Each	Ford F250, 2008	2027	to 10	2	70,000.00	100%	70,000	70,000	**3.6%**		74,263											99,803			
2.219	1	1	Each	Utility Trailer	2035	to 15	10	10,000.00	100%	10,000	10,000	**0.4%**											13,439					

General

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
				Farm Stand																							
1.101	1	1	Each	Air Handling and Condensing Units, Split System	2030	15 to 20	5	10,000.00	100%	10,000	10,000	**0.3%**						18,603									
1.104	2	2	Each	Equipment, Refrigerator, 2-Door	2027	to 15	2	6,200.00	100%	12,400	12,400	**0.4%**		20,495													
1.107	1	1	Each	Equipment, Refrigerator, 5-Door	2027	to 15	2	11,300.00	100%	11,300	11,300	**0.4%**		18,677													
1.108	900	900	Linear Feet	Fence, Farm Stand Deer Fencing	2027	to 25	2	15.00	100%	13,500	13,500	**0.5%**												29,987			
1.110	7	7	Each	Light Posts	2043	to 25	18	1,800.00	100%	12,600	12,600	**0.2%**			21,451												
1.116	14	14	Squares	Roof Assembly, Metal	2042	to 30	17	1,070.00	100%	14,980	14,980	**0.3%**		24,760													
				Storage Shed																							
1.201	23	23	Squares	Roof Assembly, Metal	2035	to 30	10	1,070.00	100%	24,610	24,610	**0.4%**															
				Fleetwood Maintenance Facility Elements																							
				Building and Site																							
2.001	1	1	Each	Air Handling and Condensing Units, Split System	2033	15 to 20	8	10,000.00	100%	10,000	10,000	**0.4%**									20,328						
2.004	1	1	Each	Canopy, Fuel Station (Incl. Tanks and Pumps)	2041	15 to 25	16	16,000.00	100%	16,000	16,000	**0.3%**	25,675														
2.007	4	4	Each	Doors, Overhead	2035	15 to 20	10	5,000.00	100%	20,000	20,000	**0.8%**													45,759		
2.010	1	1	Allowance	Fences and Gates	2035	15 to 20	10	15,000.00	100%	15,000	15,000	**0.6%**													34,319		
2.013	1	1	Allowance	Irrigation System, Well, Pump	2038	to 15	13	10,000.00	100%	10,000	10,000	**0.4%**													22,879		
2.016	48	48	Squares	Roof Assembly, Metal	2047	to 30	22	1,070.00	100%	51,360	51,360	**1.1%**						98,411									
2.022	2,860	2,860	Square Feet	Walls, Siding, Metal	2047	to 30	22	10.00	100%	28,600	28,600	**0.6%**						54,801									
2.028	70	70	Square Feet	Windows and Doors	2051	to 35	26	60.00	100%	4,200	4,200	**0.1%**											9,058				
				Farm and Land Equipment																							
2.101	1	1	Each	Altoz Track Mower	2032	10 to 15	7	13,900.00	100%	13,900	13,900	**0.5%**				24,374											
2.103	1	1	Each	Rhino	2026	to 15	1	17,700.00	100%	17,700	17,700	**0.5%**	28,403														
2.104	1	1	Each	Skid Steer, Tractor	2031	15 to 20	6	40,000.00	100%	40,000	40,000	**1.5%**										83,751					
2.107	1	1	Each	Skid Steer, Attachments	2031	15 to 20	6	16,000.00	100%	16,000	16,000	**0.6%**										33,500					
2.110	1	1	Each	Vermeer Mini, Tractor	2040	to 20	15	60,000.00	100%	60,000	60,000	**1.1%**															
2.113	1	1	Each	Vermeer Mini, Attachments	2040	to 20	15	16,000.00	100%	16,000	16,000	**0.3%**															
2.116	1	1	Each	Alto Z XP540 Zero Turn Mower	2035	10 to 15	10	10,400.00	100%	10,400	10,400	**0.4%**									21,141						
2.119	1	1	Each	Polaris UTV	2035	to 15	10	17,700.00	100%	17,700	17,700	**0.7%**					32,927										
2.122	2	2	Each	ATVs CanAm Outlanders	2035	to 15	10	16,300.00	100%	32,600	32,600	**1.2%**						62,465									
				Vehicles																							
2.207	1	1	Each	Ford F150, 2018, White Color	2033	to 15	8	32,900.00	100%	32,900	32,900	**1.2%**							64,931								
2.210	1	1	Each	Ford F150, 2018, Black Color	2033	to 15	8	32,900.00	100%	32,900	32,900	**1.2%**							64,931								
2.218	1	1	Each	Ford F250, 2008	2027	to 10	2	70,000.00	100%	70,000	70,000	**3.6%**						134,127									
2.219	1	1	Each	Utility Trailer	2035	to 15	10	10,000.00	100%	10,000	10,000	**0.4%**						19,161									

General

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Explanatory Notes:

1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
				Property Site Elements																								
				Archery Range (Location 10)																								
3.001	6	6	Each	Archery Targets (Incl. Fences)	2041	to 25	16	1,800.00	100%	10,800	10,800	**0.2%**																
3.004	1	1	Each	Door, Overhead	2036	15 to 20	11	3,400.00	100%	3,400	3,400	**0.1%**												4,706				
3.007	385	385	Linear Feet	Fence, Wood	2036	15 to 20	11	25.00	100%	9,625	9,625	**0.4%**												13,323				
3.010	14	14	Squares	Roof Assembly, Metal	2048	to 30	23	1,070.00	100%	14,980	14,980	**0.3%**																
3.013	1,960	1,960	Square Feet	Walls, Siding, Metal	2048	to 30	23	10.00	100%	19,600	19,600	**0.4%**																
				Bridges																								
3.051	1	1	Allowance	Bridges, Phased Replacements	2026	ongoing	1	28,000.00	100%	28,000	28,000	**15.9%**		28,840	29,705	30,596	31,514	32,460	33,433	34,436	35,470	36,534	37,630	38,759	39,921	41,119	42,353	43,623
				Campground (Location 6)																								
3.101	80	80	Linear Feet	Fence, Wood, Amenities Enclosure	2034	15 to 20	9	115.00	100%	9,200	9,200	**0.4%**										12,004						
3.104	7	7	Each	Kiosks (Incl. All Kiosks throughout Conservancy)	2035	15 to 20	10	6,000.00	100%	42,000	42,000	**1.8%**											56,444					
				Cedar Pond (Location 7)																								
3.201	2,800	2,800	Square Yards	Asphalt Pavement, Parking Lot and Access Road, Crack Repairs, Patch, Seal Coat and Striping	2026	3 to 5	1	2.00	100%	5,600	5,600	**0.8%**		5,768				6,492				7,307				8,224		
3.204	2,800	2,800	Square Yards	Asphalt Pavement, Parking Lot and Access Road, Mill and Overlay	2038	15 to 20	13	10.00	100%	28,000	28,000	**0.5%**														41,119		
3.210	1,130	1,130	Square Feet	Deck, Composite, Pavilion	2041	20 to 25	16	26.50	100%	29,945	29,945	**0.6%**																
3.213	305	305	Linear Feet	Fence, Wood, Bulkhead	2036	15 to 20	11	39.34	100%	11,999	11,999	**0.5%**												16,609				
3.216	1	1	Allowance	Pavilion, Interior Renovations	2036	15 to 20	11	10,000.00	100%	10,000	10,000	**0.4%**												13,842				
3.219	12	12	Squares	Roof Assembly, Metal, Pavilion	2048	to 30	23	1,870.00	100%	22,440	22,440	**0.5%**																
				Greens Maintenance Shed (Location 8)																								
3.401	1	1	Each	Door, Overhead	2035	15 to 20	10	3,400.00	100%	3,400	3,400	**0.1%**											4,569					
3.404	8	8	Squares	Roof Assembly, Metal with Rubber Membrane	2026	15 to 20	1	1,250.00	100%	10,000	10,000	**0.3%**		10,300														
3.407	1,250	1,250	Square Feet	Walls, Siding, Metal	2047	to 30	22	10.00	100%	12,500	12,500	**0.3%**																
				Hidden Meadow (Location 11)																								
3.501	1,210	1,210	Square Yards	Asphalt Pavement, Access Road, Crack Repairs, Patch, Seal Coat and Striping	2026	3 to 5	1	2.00	100%	2,420	2,420	**0.4%**		2,493				2,805				3,158				3,554		
3.504	1,210	1,210	Square Yards	Asphalt Pavement, Access Road, Mill and Overlay	2038	15 to 20	13	10.00	100%	12,100	12,100	**0.2%**														17,769		
3.507	215	215	Linear Feet	Fence, Wood	2036	15 to 20	11	25.00	100%	5,375	5,375	**0.2%**												7,440				
3.509	1	1	Allowance	Pavilion, Exterior, Renovations	2048	to 30	23	40,000.00	100%	40,000	40,000	**0.9%**																
3.510	1	1	Allowance	Pavilion, Interior, Renovations	2033	to 15	8	20,000.00	100%	20,000	20,000	**0.3%**									25,335							
				Dams and Ponds																								
3.601	1	1	Allowance	Allen Farm Pond, Restorations (Incl. Dam; Near Term is Planned Phased)	2026	to 30	1	200,000.00	100%	200,000	200,000	**9.0%**		54,400	84,000	150,000												
3.604	1	1	Allowance	Beaver Dam Pond, Restorations	2026	to 30	1	10,000.00	100%	10,000	10,000	**0.4%**		10,300														
3.607	85	85	Linear Feet	Cedar Pond, Bulkhead	2046	to 30	21	400.00	100%	34,000	34,000	**0.7%**																
3.610	1	1	Allowance	Cedar Pond, Restorations	2026	ongoing	1	2,000.00	100%	2,000	2,000	**1.1%**		2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025	3,116

General

RESERVE EXPENDITURES

Years 2041 to 2055

Willowsford Conservancy, Inc.
Aldie, Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
				Property Site Elements																							
				Archery Range (Location 10)																							
3.001	6	6	Each	Archery Targets (Incl. Fences)	2041	to 25	16	1,800.00	100%	10,800	10,800	**0.2%**	17,331														
3.004	1	1	Each	Door, Overhead	2036	15 to 20	11	3,400.00	100%	3,400	3,400	**0.1%**													8,012		
3.007	385	385	Linear Feet	Fence, Wood	2036	15 to 20	11	25.00	100%	9,625	9,625	**0.4%**													22,682		
3.010	14	14	Squares	Roof Assembly, Metal	2048	to 30	23	1,070.00	100%	14,980	14,980	**0.3%**								29,564							
3.013	1,960	1,960	Square Feet	Walls, Siding, Metal	2048	to 30	23	10.00	100%	19,600	19,600	**0.4%**								38,682							
				Bridges																							
3.051	1	1	Allowance	Bridges, Phased Replacements	2026	ongoing	1	28,000.00	100%	28,000	28,000	**15.9%**	44,932	46,280	47,668	49,098	50,571	52,088	53,651	55,260	56,918	58,626	60,385	62,196	64,062	65,984	67,963
				Campground (Location 6)																							
3.101	80	80	Linear Feet	Fence, Wood, Amenities Enclosure	2034	15 to 20	9	115.00	100%	9,200	9,200	**0.4%**												20,436			
3.104	7	7	Each	Kiosks (Incl. All Kiosks throughout Conservancy)	2035	15 to 20	10	6,000.00	100%	42,000	42,000	**1.8%**													96,093		
				Cedar Pond (Location 7)																							
3.201	2,800	2,800	Square Yards	Asphalt Pavement, Parking Lot and Access Road, Crack Repairs, Patch, Seal Coat and Striping	2026	3 to 5	1	2.00	100%	5,600	5,600	**0.8%**		9,256				10,418				11,725				13,197	
3.204	2,800	2,800	Square Yards	Asphalt Pavement, Parking Lot and Access Road, Mill and Overlay	2038	15 to 20	13	10.00	100%	28,000	28,000	**0.5%**															
3.210	1,130	1,130	Square Feet	Deck, Composite, Pavilion	2041	20 to 25	16	26.50	100%	29,945	29,945	**0.6%**	48,053														
3.213	305	305	Linear Feet	Fence, Wood, Bulkhead	2036	15 to 20	11	39.34	100%	11,999	11,999	**0.5%**													28,276		
3.216	1	1	Allowance	Pavilion, Interior Renovations	2036	15 to 20	11	10,000.00	100%	10,000	10,000	**0.4%**													23,566		
3.219	12	12	Squares	Roof Assembly, Metal, Pavilion	2048	to 30	23	1,870.00	100%	22,440	22,440	**0.5%**								44,287							
				Greens Maintenance Shed (Location 8)																							
3.401	1	1	Each	Door, Overhead	2035	15 to 20	10	3,400.00	100%	3,400	3,400	**0.1%**												7,779			
3.404	8	8	Squares	Roof Assembly, Metal with Rubber Membrane	2026	15 to 20	1	1,250.00	100%	10,000	10,000	**0.3%**						18,603									
3.407	1,250	1,250	Square Feet	Walls, Siding, Metal	2047	to 30	22	10.00	100%	12,500	12,500	**0.3%**							23,951								
				Hidden Meadow (Location 11)																							
3.501	1,210	1,210	Square Yards	Asphalt Pavement, Access Road, Crack Repairs, Patch, Seal Coat and Striping	2026	3 to 5	1	2.00	100%	2,420	2,420	**0.4%**		4,000				4,502				5,067				5,703	
3.504	1,210	1,210	Square Yards	Asphalt Pavement, Access Road, Mill and Overlay	2038	15 to 20	13	10.00	100%	12,100	12,100	**0.2%**															
3.507	215	215	Linear Feet	Fence, Wood	2036	15 to 20	11	25.00	100%	5,375	5,375	**0.2%**													12,667		
3.509	1	1	Allowance	Pavilion, Exterior, Renovations	2048	to 30	23	40,000.00	100%	40,000	40,000	**0.9%**								78,943							
3.510	1	1	Allowance	Pavilion, Interior, Renovations	2033	to 15	8	20,000.00	100%	20,000	20,000	**0.3%**															
				Dams and Ponds																							
3.601	1	1	Allowance	Allen Farm Pond, Restorations (Incl. Dam; Near Term is Planned Phased)	2026	to 30	1	200,000.00	100%	200,000	200,000	**9.0%**															485,452
3.604	1	1	Allowance	Beaver Dam Pond, Restorations	2026	to 30	1	10,000.00	100%	10,000	10,000	**0.4%**													23,566		
3.607	85	85	Linear Feet	Cedar Pond, Bulkhead	2046	to 30	21	400.00	100%	34,000	34,000	**0.7%**						63,250									
3.610	1	1	Allowance	Cedar Pond, Restorations	2026	ongoing	1	2,000.00	100%	2,000	2,000	**1.1%**	3,209	3,306	3,405	3,507	3,612	3,721	3,832	3,947	4,066	4,188	4,313	4,443	4,576	4,713	4,855

General

RESERVE EXPENDITURES

Willowsford
Conservancy, Inc.
Aldie, Virginia

Years 2025 to 2040

Explanatory Notes:

1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
3.613	1	1	Allowance	Dahlia Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**											26,878					
3.616	1	1	Allowance	Emily's Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**											26,878					
3.618	1	1	Allowance	Lotus Pond, Restorations	2026	to 30	1	18,000.00	100%	18,000	18,000	**0.7%**		18,540														
3.619	1	1	Allowance	Rob's Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**											26,878					
3.622	1	1	Allowance	Sam's Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**											26,878					
3.625	1	1	Allowance	Twin Ponds, Restorations	2032	to 30	7	80,000.00	100%	80,000	80,000	**1.1%**								98,390								
				Anticipated Expenditures, By Year ($8,645,946 over 30 years)									0	178,639	305,940	242,554	61,903	369,339	102,688	174,519	270,455	91,621	424,288	143,682	142,576	165,680	90,755	359,890

General

RESERVE EXPENDITURES

Years 2041 to 2055

Willowsford Conservancy, Inc.
Aldie, Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Unit Cost, $	Percentage Ownership	Costs, $ Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
3.613	1	1	Allowance	Dahlia Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**															
3.616	1	1	Allowance	Emily's Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**															
3.618	1	1	Allowance	Lotus Pond, Restorations	2026	to 30	1	18,000.00	100%	18,000	18,000	**0.7%**														42,418	
3.619	1	1	Allowance	Rob's Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**															
3.622	1	1	Allowance	Sam's Pond, Restorations	2035	to 30	10	20,000.00	100%	20,000	20,000	**0.3%**															
3.625	1	1	Allowance	Twin Ponds, Restorations	2032	to 30	7	80,000.00	100%	80,000	80,000	**1.1%**															
				Anticipated Expenditures, By Year ($8,645,946 over 30 years)									180,441	332,140	352,914	138,352	363,028	204,112	602,500	633,709	102,453	389,275	237,656	117,062	477,262	400,189	990,323

Tenant Houses

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Explanatory Notes:

1) **3.0%** is the estimated Inflation Rate for estimating Future Replacement Costs.
2) **FY2025** is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.
3) **2056+** 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 (2025)	Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
				Grant Farm Tenant House Elements																							
				Exterior																							
4.001	490	490	Square Feet	Deck, Wood	2037	20 to 30	12	30.00	14,700	14,700	**0.7%**												20,959			
4.002	700	700	Linear Feet	Fence, Wood	2036	15 to 20	11	25.00	17,500	17,500	**2.0%**											24,224				
4.004	22	22	Squares	Roof Assembly, Metal	2048	to 30	23	1,070.00	23,540	23,540	**1.5%**															
4.007	3,600	3,600	Square Feet	Walls, Siding, Fiber Cement, Paint Finishes	2028	8 to 10	3	2.60	9,360	9,360	**1.3%**				10,228									13,745		
4.010	3,600	3,600	Square Feet	Walls, Siding, Fiber Cement, Replacement	2065	to 50	40	15.00	54,000	54,000	**0.0%**															
4.013	450	450	Square Feet	Windows and Doors	2053	to 35	28	60.00	27,000	27,000	**1.9%**															
				Interior																						
4.101	1	1	Each	Air Handling and Condensing Units, Split System	2036	15 to 20	11	7,000.00	7,000	7,000	**0.8%**											9,690				
4.104	1	1	Allowance	Bathrooms, Fixtures (Incl. Mud Room)	2038	15 to 20	13	15,800.00	15,800	15,800	**0.7%**													23,203		
4.107	66	66	Square Yards	Floor Coverings, Carpet	2028	8 to 12	3	70.00	4,620	4,620	**0.7%**				5,048									6,785		
4.110	36	36	Square Yards	Floor Coverings, Tile	2048	to 30	23	146.00	5,256	5,256	**0.3%**															
4.113	100	100	Square Yards	Floor Coverings, Wood, Refinish	2028	8 to 12	3	45.00	4,500	4,500	**0.6%**				4,917									6,608		
4.116	1	1	Allowance	Kitchen, Equipment, Cabinets and Countertops	2038	15 to 20	13	19,700.00	19,700	19,700	**0.9%**													28,930		
4.119	7,580	7,580	Square Feet	Paint Finishes	2028	8 to 12	3	3.00	22,740	22,740	**3.2%**				24,849									33,394		
				Lightridge Farm Tenant House Elements																						
				Exterior																						
5.001	210	210	Square Feet	Porch, Concrete, Repairs and Coating Applications	2025	8 to 12	0	26.00	5,460	5,460	**1.1%**	5,460										7,338				
5.004	25	25	Squares	Roof Assembly, Asphalt Shingles	2048	20 to 25	23	530.00	13,250	13,250	**0.8%**															
5.010	1	1	Allowance	Walls, Siding, Fiber Cement, Paint Finishes (Incl. Masonry Repairs)	2034	8 to 10	9	6,300.00	6,300	6,300	**1.1%**										8,220					
5.013	990	990	Square Feet	Walls, Siding, Fiber Cement, Replacement	2059	to 50	34	15.00	14,850	14,850	**0.0%**															
5.016	390	390	Square Feet	Windows and Doors	2059	to 35	34	60.00	23,400	23,400	**0.0%**															
				Interior																						
5.098	1	1	Allowance	Air Handling Unit, Heat Pump and HVAC System	2042	15 to 20	17	19,600.00	19,600	19,600	**1.0%**															
5.101	1	1	Allowance	Bathroom, Fixtures	2035	15 to 20	10	3,200.00	3,200	3,200	**0.4%**											4,301				
5.104	20	20	Square Yards	Floor Coverings, Tile	2045	to 30	20	146.00	2,920	2,920	**0.2%**															
5.107	145	145	Square Yards	Floor Coverings, Wood, Refinish	2034	8 to 12	9	45.00	6,525	6,525	**1.1%**										8,514					
5.113	1	1	Allowance	Kitchen, Equipment, Cabinets and Countertops	2035	15 to 20	10	24,100.00	24,100	24,100	**2.8%**											32,388				
5.116	3,740	3,740	Square Feet	Paint Finishes	2034	8 to 12	9	3.00	11,220	11,220	**1.9%**										14,640					
				Peach Orchard Tenant House Elements																						

Tenant Houses

RESERVE EXPENDITURES

Years 2041 to 2055

Willowsford Conservancy, Inc.
Aldie, Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2025)	Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
				Grant Farm Tenant House Elements																						
				Exterior																						
4.001	490	490	Square Feet	Deck, Wood	2037	20 to 30	12	30.00	14,700	14,700	**0.7%**															
4.002	700	700	Linear Feet	Fence, Wood	2036	15 to 20	11	25.00	17,500	17,500	**2.0%**														41,240	
4.004	22	22	Squares	Roof Assembly, Metal	2048	to 30	23	1,070.00	23,540	23,540	**1.5%**								46,458							
4.007	3,600	3,600	Square Feet	Walls, Siding, Fiber Cement, Paint Finishes	2028	8 to 10	3	2.60	9,360	9,360	**1.3%**								18,473							
4.010	3,600	3,600	Square Feet	Walls, Siding, Fiber Cement, Replacement	2065	to 50	40	15.00	54,000	54,000	**0.0%**															
4.013	450	450	Square Feet	Windows and Doors	2053	to 35	28	60.00	27,000	27,000	**1.9%**													61,774		
				Interior																						
4.101	1	1	Each	Air Handling and Condensing Units, Split System	2036	15 to 20	11	7,000.00	7,000	7,000	**0.8%**														16,496	
4.104	1	1	Allowance	Bathrooms, Fixtures (Incl. Mud Room)	2038	15 to 20	13	15,800.00	15,800	15,800	**0.7%**															
4.107	66	66	Square Yards	Floor Coverings, Carpet	2028	8 to 12	3	70.00	4,620	4,620	**0.7%**								9,118							
4.110	36	36	Square Yards	Floor Coverings, Tile	2048	to 30	23	146.00	5,256	5,256	**0.3%**								10,373							
4.113	100	100	Square Yards	Floor Coverings, Wood, Refinish	2028	8 to 12	3	45.00	4,500	4,500	**0.6%**								8,881							
4.116	1	1	Allowance	Kitchen, Equipment, Cabinets and Countertops	2038	15 to 20	13	19,700.00	19,700	19,700	**0.9%**															
4.119	7,580	7,580	Square Feet	Paint Finishes	2028	8 to 12	3	3.00	22,740	22,740	**3.2%**								44,879							
				Lightridge Farm Tenant House Elements																						
				Exterior																						
5.001	210	210	Square Feet	Porch, Concrete, Repairs and Coating Applications	2025	8 to 12	0	26.00	5,460	5,460	**1.1%**					9,861										13,253
5.004	25	25	Squares	Roof Assembly, Asphalt Shingles	2048	20 to 25	23	530.00	13,250	13,250	**0.8%**								26,150							
5.010	1	1	Allowance	Walls, Siding, Fiber Cement, Paint Finishes (Incl. Masonry Repairs)	2034	8 to 10	9	6,300.00	6,300	6,300	**1.1%**				11,047									14,846		
5.013	990	990	Square Feet	Walls, Siding, Fiber Cement, Replacement	2059	to 50	34	15.00	14,850	14,850	**0.0%**															
5.016	390	390	Square Feet	Windows and Doors	2059	to 35	34	60.00	23,400	23,400	**0.0%**															
				Interior																						
5.098	1	1	Allowance	Air Handling Unit, Heat Pump and HVAC System	2042	15 to 20	17	19,600.00	19,600	19,600	**1.0%**	32,396														
5.101	1	1	Allowance	Bathroom, Fixtures	2035	15 to 20	10	3,200.00	3,200	3,200	**0.4%**															7,767
5.104	20	20	Square Yards	Floor Coverings, Tile	2045	to 30	20	146.00	2,920	2,920	**0.2%**					5,274										
5.107	145	145	Square Yards	Floor Coverings, Wood, Refinish	2034	8 to 12	9	45.00	6,525	6,525	**1.1%**				11,442									15,377		
5.113	1	1	Allowance	Kitchen, Equipment, Cabinets and Countertops	2035	15 to 20	10	24,100.00	24,100	24,100	**2.8%**															58,497
5.116	3,740	3,740	Square Feet	Paint Finishes	2034	8 to 12	9	3.00	11,220	11,220	**1.9%**				19,674									26,441		
				Peach Orchard Tenant House Elements																						

Tenant Houses

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Years 2025 to 2040

Explanatory Notes:

1) 3.0% is the estimated Inflation Rate for estimating Future Replacement Costs.
2) FY2025 is Fiscal Year beginning January 1, 2025 and ending December 31, 2025.
3) 2056+ 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 (2025)	Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	RUL = 0 FY2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040
				Exterior																							
6.001	1	1	Allowance	Drain Field, Renovation	2048	to 30	23	75,000.00	75,000	75,000	**4.6%**																
6.004	20	20	Squares	Roof Assembly, Metal	2048	to 30	23	2,500.00	50,000	50,000	**3.1%**																
6.007	2,150	2,150	Square Feet	Walls, Stone and Stucco, Repairs and Coating Applications	2030	8 to 10	5	9.30	19,995	19,995	**3.0%**						23,180										31,152
6.010	450	450	Square Feet	Windows and Doors	2053	to 35	28	60.00	27,000	27,000	**1.9%**																
				Interior																							
6.101	1	1	Allowance	Bathrooms, Fixtures	2034	15 to 20	9	6,000.00	6,000	6,000	**0.7%**									7,829							
6.104	24	24	Square Yards	Floor Coverings, Tile	2034	to 30	9	146.00	3,504	3,504	**0.1%**									4,572							
6.107	170	170	Square Yards	Floor Coverings, Wood, Refinish	2026	8 to 12	1	45.00	7,650	7,650	**1.0%**		7,880									10,589					
6.110	1	1	Allowance	Furnace	2032	15 to 20	7	10,000.00	10,000	10,000	**1.0%**								12,299								
6.113	1	1	Allowance	Kitchen, Equipment, Cabinets and Countertops	2034	15 to 20	9	15,200.00	15,200	15,200	**1.7%**									19,833							
6.116	6,320	6,320	Square Feet	Paint Finishes	2026	8 to 12	1	3.00	18,960	18,960	**2.5%**		19,529									26,245					
				Livestock Pole Barn																							
6.195	5	5	Each	Cattle Water, Trough/Pads	2030	to 10	5	5,000.00	25,000	25,000	**3.8%**						28,982										38,949
6.198	1	1	Allowance	Cattle Water, Water Lines	2050	to 35	25	50,000.00	50,000	50,000	**3.3%**																
6.201	23,760	23,760	Linear Feet	Fences, Livestock	2036	15 to 20	11	8.42	200,059	200,059	**23.4%**												276,929				
6.204	74	74	Squares	Roof Assembly, Metal	2048	to 30	23	1,150.00	85,100	85,100	**5.3%**																
6.207	1	1	Allowance	Silo, Paint Finishes and Capital Repairs	2034	to 10	9	40,000.00	40,000	40,000	**6.8%**									52,191							
6.210	2,460	2,460	Square Feet	Walls, Siding, Metal	2048	to 30	23	11.00	27,060	27,060	**1.7%**																
				Equipment Pole Barn																							
6.401	17	17	Squares	Roof Assembly, Metal	2030	to 30	5	1,070.00	18,190	18,190	**0.7%**						21,087										
6.404	1,890	1,890	Square Feet	Walls, Siding, Metal	2030	to 30	5	10.00	18,900	18,900	**0.7%**						21,910										
				Wells and Irrigation Systems																							
6.501	1	1	Allowance	Well #1, Well	2030	to 30	5	30,000.00	30,000	30,000	**1.1%**						34,778										
6.502	1	1	Allowance	Well #1, Pump	2035	to 15	10	7,500.00	7,500	7,500	**0.8%**										10,079						
6.504	1	1	Allowance	Well #2, Well	2054	to 30	29	30,000.00	30,000	30,000	**2.2%**																
6.507	1	1	Allowance	Well #2, Pump	2034	to 15	9	5,000.00	5,000	5,000	**0.5%**									6,524							
6.510	1	1	Allowance	Well #3, Well	2054	to 30	29	50,000.00	50,000	50,000	**3.7%**																
6.513	1	1	Allowance	Well #3, Pump	2031	to 15	6	7,500.00	7,500	7,500	**1.2%**							8,955									
				Anticipated Expenditures, By Year ($3,194,802 over 30 years)								5,460	27,408	0	45,042	0	129,937	8,955	12,299	0	122,321	54,106	347,677	20,959	112,666	0	70,101

Tenant Houses

RESERVE EXPENDITURES

Willowsford Conservancy, Inc.
Aldie, Virginia

Line Item	Total Quantity	Per Phase Quantity	Units	Reserve Component Inventory	Estimated 1st Year of Event	Life Analysis, Years Useful	Remaining	Costs, $ Unit (2025)	Per Phase (2025)	Total (2025)	Percentage of Future Expenditures	16 2041	17 2042	18 2043	19 2044	20 2045	21 2046	22 2047	23 2048	24 2049	25 2050	26 2051	27 2052	28 2053	29 2054	30 2055
				Exterior																						
6.001	1	1	Allowance	Drain Field, Renovation	2048	to 30	23	75,000.00	75,000	75,000	**4.6%**								148,019							
6.004	20	20	Squares	Roof Assembly, Metal	2048	to 30	23	2,500.00	50,000	50,000	**3.1%**								98,679							
6.007	2,150	2,150	Square Feet	Walls, Stone and Stucco, Repairs and Coating Applications	2030	8 to 10	5	9.30	19,995	19,995	**3.0%**										41,865					
6.010	450	450	Square Feet	Windows and Doors	2053	to 35	28	60.00	27,000	27,000	**1.9%**													61,774		
				Interior																						
6.101	1	1	Allowance	Bathrooms, Fixtures	2034	15 to 20	9	6,000.00	6,000	6,000	**0.7%**														14,139	
6.104	24	24	Square Yards	Floor Coverings, Tile	2034	to 30	9	146.00	3,504	3,504	**0.1%**															
6.107	170	170	Square Yards	Floor Coverings, Wood, Refinish	2026	8 to 12	1	45.00	7,650	7,650	**1.0%**						14,231									
6.110	1	1	Allowance	Furnace	2032	15 to 20	7	10,000.00	10,000	10,000	**1.0%**										20,938					
6.113	1	1	Allowance	Kitchen, Equipment, Cabinets and Countertops	2034	15 to 20	9	15,200.00	15,200	15,200	**1.7%**														35,820	
6.116	6,320	6,320	Square Feet	Paint Finishes	2026	8 to 12	1	3.00	18,960	18,960	**2.5%**						35,271									
				Livestock Pole Barn																						
6.195	5	5	Each	Cattle Water, Trough/Pads	2030	to 10	5	5,000.00	25,000	25,000	**3.8%**										52,344					
6.198	1	1	Allowance	Cattle Water, Water Lines	2050	to 35	25	50,000.00	50,000	50,000	**3.3%**										104,689					
6.201	23,760	23,760	Linear Feet	Fences, Livestock	2036	15 to 20	11	8.42	200,059	200,059	**23.4%**														471,453	
6.204	74	74	Squares	Roof Assembly, Metal	2048	to 30	23	1,150.00	85,100	85,100	**5.3%**								167,952							
6.207	1	1	Allowance	Silo, Paint Finishes and Capital Repairs	2034	to 10	9	40,000.00	40,000	40,000	**6.8%**				70,140										94,263	
6.210	2,460	2,460	Square Feet	Walls, Siding, Metal	2048	to 30	23	11.00	27,060	27,060	**1.7%**								53,405							
				Equipment Pole Barn																						
6.401	17	17	Squares	Roof Assembly, Metal	2030	to 30	5	1,070.00	18,190	18,190	**0.7%**															
6.404	1,890	1,890	Square Feet	Walls, Siding, Metal	2030	to 30	5	10.00	18,900	18,900	**0.7%**															
				Wells and Irrigation Systems																						
6.501	1	1	Allowance	Well #1, Well	2030	to 30	5	30,000.00	30,000	30,000	**1.1%**															
6.502	1	1	Allowance	Well #1, Pump	2035	to 15	10	7,500.00	7,500	7,500	**0.8%**							14,371								
6.504	1	1	Allowance	Well #2, Well	2054	to 30	29	30,000.00	30,000	30,000	**2.2%**														70,697	
6.507	1	1	Allowance	Well #2, Pump	2034	to 15	9	5,000.00	5,000	5,000	**0.5%**						9,301									
6.510	1	1	Allowance	Well #3, Well	2054	to 30	29	50,000.00	50,000	50,000	**3.7%**														117,828	
6.513	1	1	Allowance	Well #3, Pump	2031	to 15	6	7,500.00	7,500	7,500	**1.2%**			12,768												18,204
				Anticipated Expenditures, By Year ($3,194,802 over 30 years)								0	32,396	12,768	112,303	15,135	58,804	14,371	632,388	0	219,836	0	0	123,548	918,599	97,722

RESERVE FUNDING PLAN

CASH FLOW ANALYSIS
Willowsford
Conservancy, Inc.
Aldie, Virginia

Individual Reserve Budgets & Cash Flows for the Next 30 Years

		FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Reserves at Beginning of Year	*(Note 1)*	N/A	465,000	500,560	442,642	408,485	610,101	381,276	546,590	649,137	678,414	774,664	613,953	443,379	609,656	674,496	942,246
Total Recommended Reserve Contributions	*(Note 2)*	**N/A**	**225,000**	**231,800**	**238,800**	**246,000**	**253,400**	**261,000**	**268,800**	**276,900**	**285,200**	**293,800**	**302,600**	**311,700**	**321,100**	**330,700**	**340,600**
Estimated Interest Earned, During Year	*(Note 3)*	N/A	16,607	16,222	14,639	17,519	17,051	15,958	20,565	22,833	24,992	23,883	18,185	18,111	22,086	27,806	31,414
Anticipated Expenditures, By Year		N/A	(206,047)	(305,940)	(287,596)	(61,903)	(499,276)	(111,644)	(186,818)	(270,455)	(213,942)	(478,394)	(491,359)	(163,535)	(278,346)	(90,755)	(429,991)
Anticipated Reserves at Year End		$465,000	$500,560	$442,642	$408,485	$610,101	$381,276	$546,590	$649,137	$678,414	$774,664	$613,953	$443,379	$609,656	$674,496	$942,246	$884,269

(continued)

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

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Reserves at Beginning of Year	884,269	1,088,559	1,123,366	1,169,214	1,345,103	1,409,109	1,604,627	1,459,253	661,022	1,031,988	913,944	1,183,665	1,599,877	1,553,299	789,810
Total Recommended Reserve Contributions	**350,800**	**361,300**	**372,100**	**383,300**	**394,800**	**406,600**	**418,800**	**431,400**	**444,300**	**457,600**	**471,300**	**485,400**	**500,000**	**515,000**	**530,500**
Estimated Interest Earned, During Year	33,931	38,043	39,430	43,244	47,370	51,833	52,696	36,467	29,118	33,468	36,077	47,874	54,232	40,299	17,886
Anticipated Expenditures, By Year	(180,441)	(364,536)	(365,683)	(250,655)	(378,164)	(262,915)	(616,870)	(1,266,097)	(102,453)	(609,111)	(237,656)	(117,062)	(600,810)	(1,318,788)	(1,088,045)
Anticipated Reserves at Year End	$1,088,559	$1,123,366	$1,169,214	$1,345,103	$1,409,109	$1,604,627	$1,459,253	$661,022	$1,031,988	$913,944	$1,183,665	$1,599,877	$1,553,299	$789,810	$250,151

(NOTES 4&5)

Explanatory Notes:

1) Year 2025 ending reserves are projected by Management as of December 31, 2025; FY2025 starts January 1, 2025 and ends December 31, 2025.

2) 2026 is the first year of recommended contributions.

3) **3.5%** is the estimated annual rate of return on invested reserves

4) Accumulated year 2055 ending reserves consider the need to fund for subsequent replacement of the tractors and restorations of the ponds shortly after 2055, and the age, size, overall condition and complexity of the property.

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