Arizona Office
4733 E. Firestone Drive
Chandler, AZ 85249

Phone (480) 361-5340
(800) 393-7903
Fax (480) 634-4616
www.reservestudy.com

ASSOCIATION RESERVES
Est. 1986
Reserve Studies for Community Associations

Regional Offices
Arizona
California
Colorado
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"Full" Reserve Study



Towne Park HOA

Albuquerque, New Mexico

Report #: **11128-0**
For Period Beginning: **March 1, 2012**
Expires: **December 31, 2012**

Date Prepared: **March 26, 2012**

DJ VLAMING
CAI-RS
00061
DESIGNATION
RESERVE SPECIALIST

Hello, and welcome to your Reserve Study!

This Report is a valuable budget planning tool, for with it you control the future of your association. It contains all the fundamental information needed to understand your current and future Reserve obligations, the most significant expenditures your association will face.

With respect to Reserves, this Report will tell you "where you are", and "where to go from here".

In this Report, you will find…

1) A List of What you're Reserving For

2) An Evaluation of your Reserve Fund Size and Strength

3) A Recommended Multi-Year Reserve Funding Plan

More Questions?

Visit our website at www.ReserveStudy.com or call us at:

480-361-5340 or 800-393-7903

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3- Minute Executive Summary

Association: Towne Park HOA **Assoc. #: 11128-0**
Location: Albuquerque, New Mexico
# of Units: 486
Report Period: March 1, 2012 through December 31, 2012

Results as-of 3/1/2012:

Projected Starting Reserve Balance:	**$171,159**
Fully Funded Reserve Balance:	**$1,256,756**
Average Reserve Deficit (Surplus) Per Unit:	**$2,234**
Percent Funded:	**13.6%**
Approved 2012 Monthly Reserve Contribution:	**$6,558**
Recommended 2013 Monthly Reserve Contribution:	**$12,000**
Recommended 2012 Special Assessment for Reserves:	**$0**

Most Recent Reserve Contribution Rate:.....$6,558

Economic Assumptions:
Net Annual "After Tax" Interest Earnings Accruing to Reserves..... 1.00%
Annual Inflation Rate..... 3.00%

- **This is a "Full" Reserve Study (original, created "from scratch"). The information in this Reserve Study is based on our site inspection on January 10, 2012.**
- **Towne Park is a gated, single family home community with private streets, a clubhouse, (2) pool areas, and various other assets. The community was built during 1986.**
- **Because your Reserve Fund is 13.6% Funded, this represents a weak position where special assessments and deferred maintenance are common.**
- **The 2012 budget has already been approved with Reserve contributions of $6,558/month, so our funding plan for 2012 reflects the approved budget. To build adequate funding for large, upcoming expenses (primarily the streets), we recommend increasing contributions to $12,000/month for 2013, followed by 15% annual increases.**

Table 1: Executive Summary					11128-0
#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
	GROUNDS				
103	Concrete - Repair	4	1	$2,750	$2,833
201	Asphalt - Resurface (Ph1)	25	5	$325,050	$376,822
201	Asphalt - Resurface (Ph2)	25	7	$325,050	$399,770
201	Asphalt - Resurface (Ph3)	25	9	$325,050	$424,117
202	Asphalt - Seal/Repair (Ph1)	5	0	$40,875	$47,385
202	Asphalt - Seal/Repair (Ph2)	5	1	$40,875	$42,101
202	Asphalt - Seal/Repair (Ph3)	5	2	$40,875	$43,364
220	Street Lights - Replace	30	8	$98,000	$124,143
230	Street Signs - Replace	18	8	$6,600	$8,361
254	Trash Compactor - Replace	20	18	$30,000	$51,073
255	Trash Compactor - Repair	20	8	$2,150	$2,724
501	Block Walls - Repair	20	10	$37,400	$50,262
701	Monuments - Refurbish	18	8	$9,600	$12,161
703	Entry Systems - Replace	12	6	$10,200	$12,179
705	Barrier Arms - Replace	10	3	$7,200	$7,868
706	Gate Operators - Replace	12	5	$13,800	$15,998
720	Surveillance System - Replace	8	7	$16,175	$19,893
1107	Metal Surfaces - Repaint	4	1	$3,660	$3,770
	CLUBHOUSE				
901	Carpet Floor - Replace	10	6	$9,450	$11,284
903	Tile Floor - Replace	24	2	$10,350	$10,980
908	Door Opener - Replace	10	8	$2,065	$2,616
910	Furniture (Lobby) - Replace	10	4	$5,900	$6,641
912	Furniture (Great Rm) - Replace	10	4	$5,900	$6,641
918	Room Divider - Replace	30	4	$2,110	$2,375
920	Stack Chairs - Replace	12	2	$4,590	$4,870
921	Folding Tables - Replace	12	6	$2,750	$3,284
925	Window Blinds - Replace	15	2	$6,600	$7,002
930	Office Furniture - Replace	12	8	$6,200	$7,854
936	Kitchen - Remodel	24	2	$12,450	$13,208
940	Cardio Equipment - Replace	8	1	$10,675	$10,995
944	Strength Machine - Replace	12	8	$3,150	$3,990
950	Lockers & Restrooms - Remodel	20	15	$49,625	$77,314
954	Sauna Rooms - Refurbish	20	0	$2,300	$4,154
956	Sauna Heaters - Replace	20	0	$3,950	$7,134
960	Furnaces - Replace	20	2	$3,300	$3,501
962	Water Heater - Replace	12	2	$3,150	$3,342
1100	Interior Surfaces - Repaint	10	6	$7,250	$8,657
1303	Shingle Roof - Replace	20	14	$25,150	$38,042
1320	Evaporative Coolers - Replace	12	7	$3,600	$4,428
	WEST POOL				
503	Pool Fence - Replace	30	4	$5,600	$6,303

Table 1: Executive Summary					11128-0
#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
510	Key Card System - Replace	10	9	$7,300	$9,525
1200	Pool Deck - Resurface	12	6	$16,550	$19,762
1201	Pool Deck - Seal/Repair	4	2	$4,300	$4,562
1202	Pool - Resurface	10	9	$9,775	$12,754
1220	Pool Filter & Pump - Replace	15	4	$2,250	$2,532
1222	Pool Heater - Replace	10	2	$3,150	$3,342
	EAST POOL				
503	Pool Fence - Replace	30	4	$13,050	$14,688
510	Key Card System - Replace	10	9	$7,300	$9,525
1200	Pool Deck - Resurface	12	6	$38,000	$45,374
1201	Pool Deck - Seal/Repair	4	2	$9,865	$10,466
1202	Pool - Resurface	10	9	$13,775	$17,973
1204	Pool Cover - Replace	10	4	$3,525	$3,967
1206	Pool Lounges - Replace	5	0	$2,750	$3,188
1208	Picnic Tables - Replace	15	10	$2,100	$2,822
1210	Wood Pergola - Replace	25	5	$4,675	$5,420
1215	Restrooms - Remodel	20	5	$42,700	$49,501
1220	Pool Filter & Pump - Replace	15	4	$4,700	$5,290
1222	Pool Heater - Replace	10	2	$3,150	$3,342
1234	Water Heater - Replace	12	0	$3,150	$4,491
1303	Shingle Roof - Replace	20	14	$8,190	$12,388
	RECREATION				
205	Asphalt Paths - Replace	25	14	$86,400	$130,688
206	Asphalt Paths - Seal/Repair	5	0	$11,425	$13,245
322	Bollard Lights - Replace	20	14	$13,300	$20,117
323	Pole Lights (Sm.) - Replace	25	6	$19,950	$23,821
324	Pole Lights (Lg.) - Replace	25	6	$15,400	$18,388
405	Park Furniture - Replace	15	4	$11,025	$12,409
410	Play Structure - Replace	10	1	$2,500	$2,575
412	Swing Set - Replace	20	6	$5,000	$5,970
442	Tennis Court - Resurface	5	4	$7,600	$8,554
443	Tennis Fence - Replace	20	12	$15,750	$22,456
460	Duck Pond - Repair	10	5	$6,000	$6,956
462	Pond Bridge - Replace	20	16	$3,660	$5,873
466	Pond Pump - Replace	15	13	$6,850	$10,059
467	Pond Pump - Repair	5	3	$4,100	$4,480
74	Total Funded Components				

Note 1: a Useful Life of "N/A" means a one-time expense, not expected to repeat.
Note 2: highlighted line items are expected to require attention in the initial year

Introduction

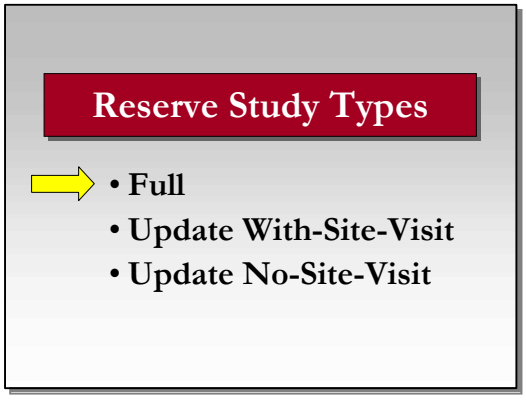
A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a process of research and analysis along well defined methodologies.



In this Report you will find the Reserve Component List (what you are reserving for). It contains our estimates for Useful Life, Remaining Useful Life, and the current repair or replacement cost for each major component the association is obligated to maintain. Based on that List and your starting balance we computed the association's Reserve Fund Strength (measured as "Percent Funded"), and created a recommended multi-year Reserve Funding Plan to offset future Reserve expenses.

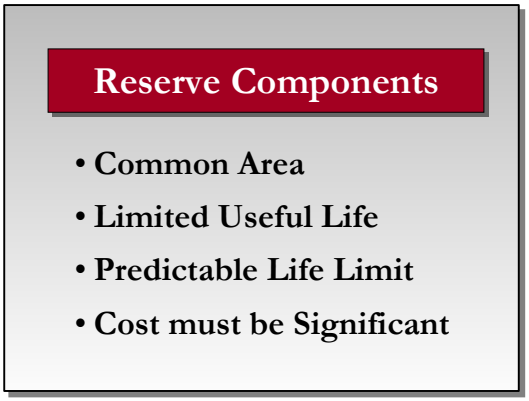
As the physical assets age and deteriorate, it is important to accumulate financial assets to keep the two "in balance". A stable Reserve Funding Plan that offsets the irregular Reserve expenses will ensure that each owner pays their own "fair share" of ongoing common area deterioration.

Methodology



First we establish what the projected expenses are, then we determine the association's financial status and create a Funding Plan. For this "Full" Reserve Study, we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs. Reserves), and research into any well-established association precedents. We performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List "from scratch".

Which Physical Assets are Covered by Reserves?



There is a national-standard four-part test to determine which expenses should be funded through Reserves. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the limited life must be predictable (or it by definition is a "surprise" which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost. This limits Reserve Components to major, predictable expenses. Within this framework, it is inappropriate to include "lifetime" components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

How are Useful Life and Remaining Useful Life established?

1) Visual Inspection (observed wear and age)

2) Association Reserves database of experience

3) Client Component History

4) Vendor Evaluation and Recommendation

How are Cost Estimates Established?

In this order…

1) Client Cost History

2) Comparison to Association Reserves database of work done at similar associations

3) Vendor Recommendations

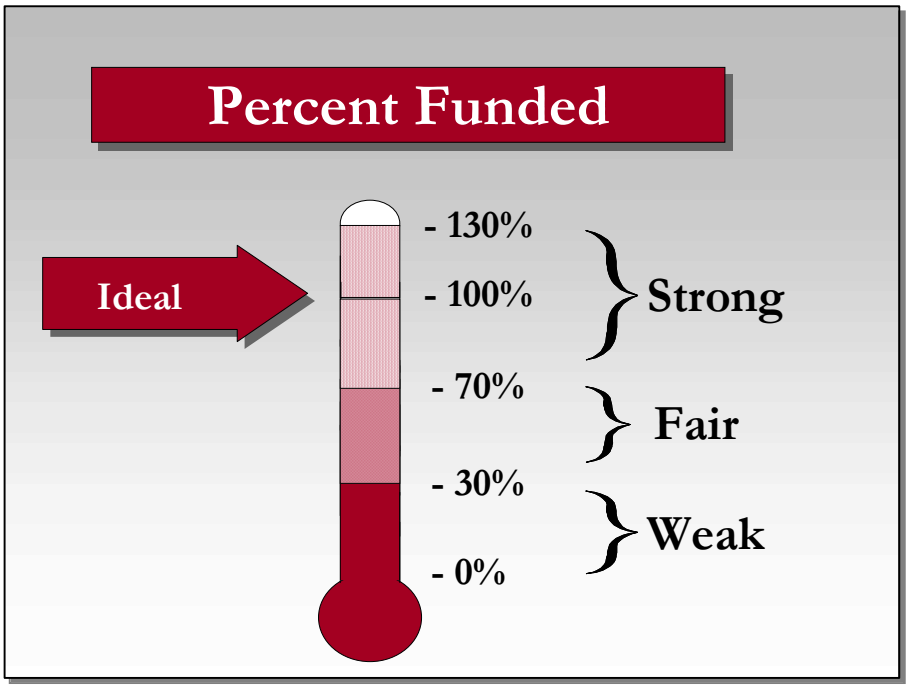
4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Your Reserve cash Balance can measure reserves, but the true measure is whether the funds are adequate. Adequacy is measured in a two-step process:

1) Calculate the association's Fully Funded Balance (FFB).
2) Compare to the Reserve Fund Balance, and express as a percentage.

The FFB grows as assets age and the Reserve needs of the association increase, but shrinks when projects are accomplished and the Reserve needs of the association decrease. The Fully Funded Balance changes each year, and is a moving but predictable target.



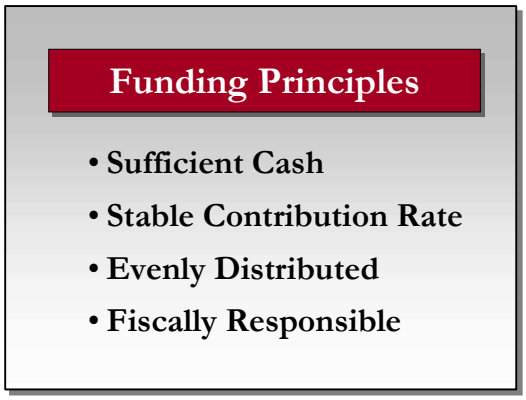
Special assessments and deferred maintenance are common when the Percent Funded is below 30%. While the 100% point is Ideal, a Reserve Fund in the 70% -130% range is considered "strong" because in this range cash flow problems are rare.

Measuring your Reserves by Percent Funded tells how well prepared your association is for upcoming Reserve expenses. New buyers should be very aware of this important disclosure!

How much should we contribute?

There are four Funding Principles that we balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. A stable contribution rate is desirable because it is a hallmark of a proactive plan.

Reserve contributions that are evenly distributed over the owners, over the years, enable each owner to pay their "fair share" of the association's Reserve expenses (this means we recommend special assessments only when all other options have been exhausted). And finally, we develop a plan that is fiscally responsible and "safe" for Board members to recommend to their association.

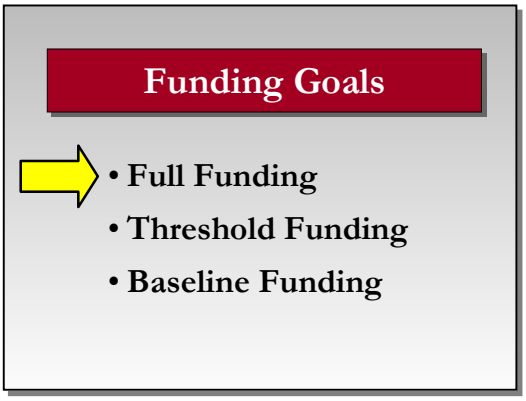


What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the physical deterioration that has occurred is called "Full Funding" the Reserves (100% Funded). As each asset ages and becomes "used up", the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** As stated previously, associations in the 100% range rarely experience special assessments or deferred maintenance.

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. In these associations, deterioration occurs without matching Reserve contributions. With a low Percent Funded, special assessments and deferred maintenance are common.

Threshold Funding is the title of all other objectives randomly selected between Baseline Funding and Full Funding.



Site Inspection Notes

During our site visit on January 10, 2012, we started by meeting with Community Manager Pamela Mayer from Sentry Management to review the community and projects that have been completed in the recent past. We then started the site inspection beginning with the clubhouse and pool areas. We eventually inspected the entry systems and gatehouses too.









Projected Expenses

The figure below shows the array of the projected future expenses at your association. This figure clearly shows the near term and future expenses that your association will face. Note the large expense slated for 2017 through 2021 primarily reflects resurfacing the streets.

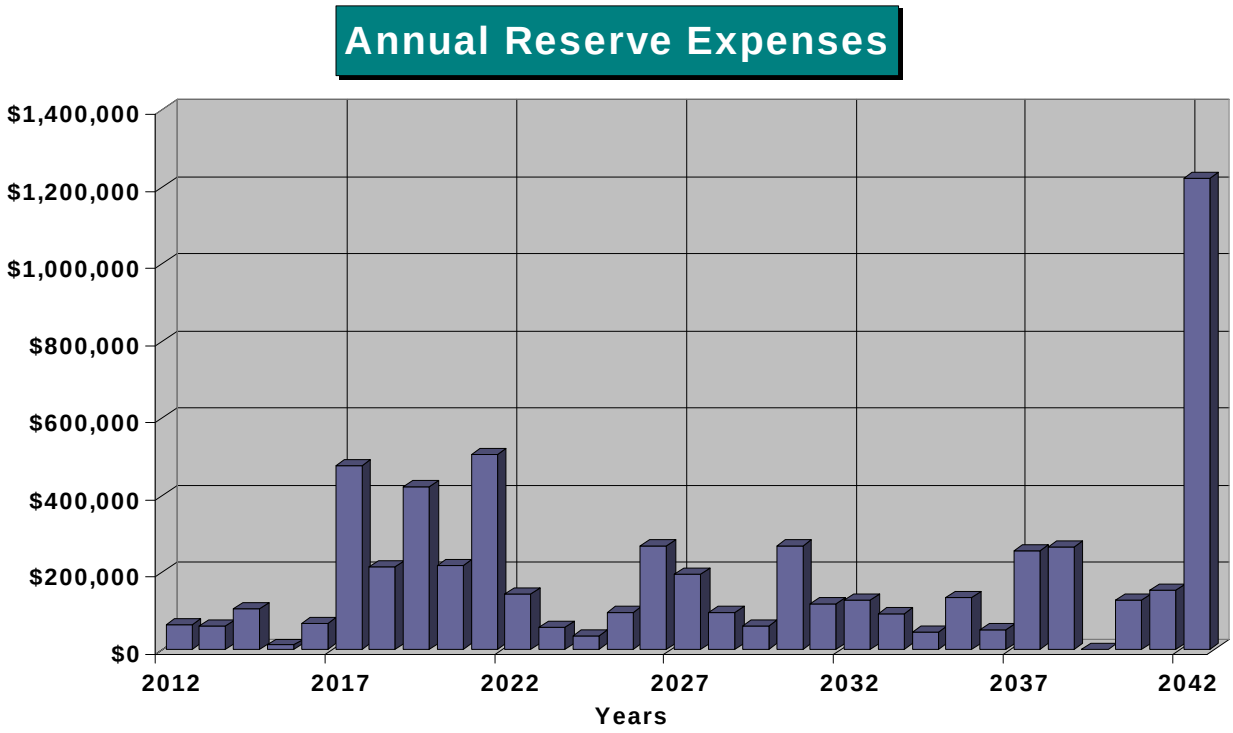


Figure 1

A summary of this information is shown in Table 4, while details of the projects that make up this information are shown in Table 5. Since this is a projection about future events that may or may not take place as anticipated, we feel more certain about “near-term” projects than those many years away. While this Reserve Study is a one-year document, it is based on 30 years worth of looking forward into the future.

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be $171,159 as-of the start of this report on March 1, 2012. This is based on your actual balance on February 29, 2012. As of March 1, 2012, your Fully Funded Balance is computed to be $1,256,756 (see Table 3). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 14% Funded. As indicated earlier in the Executive Summary, this represents a weak status.

Recommended Funding Plan

Our recommendation for 2012 reflects the approved budget with Reserve contributions of $6,558/month this Fiscal Year. To build adequate funding for upcoming expenses, we recommend increasing contribution to $12,000/month in 2013. This represents the first year of the 30-year Funding Plan shown below. This same information is also shown numerically in both Tables 4 & 5.

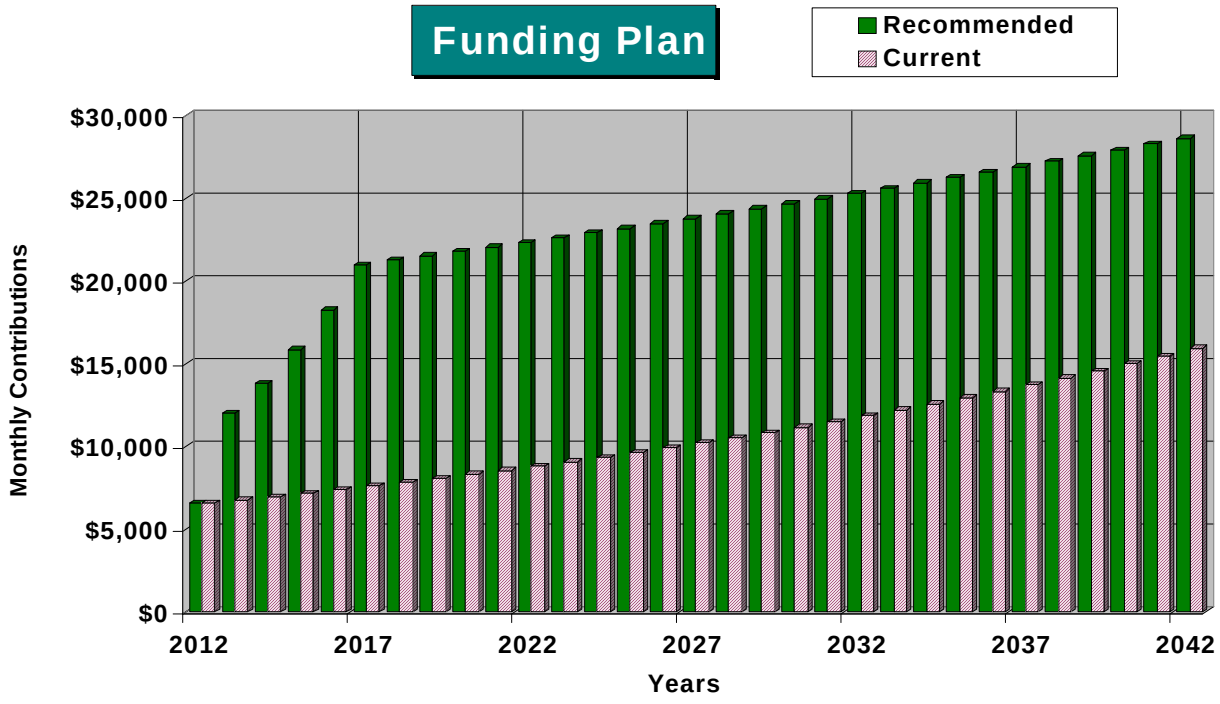


Figure 2

The following chart shows your Reserve balance under our recommended Funding Plan and your current Funding Plan, and your always-changing Fully Funded Balance target.

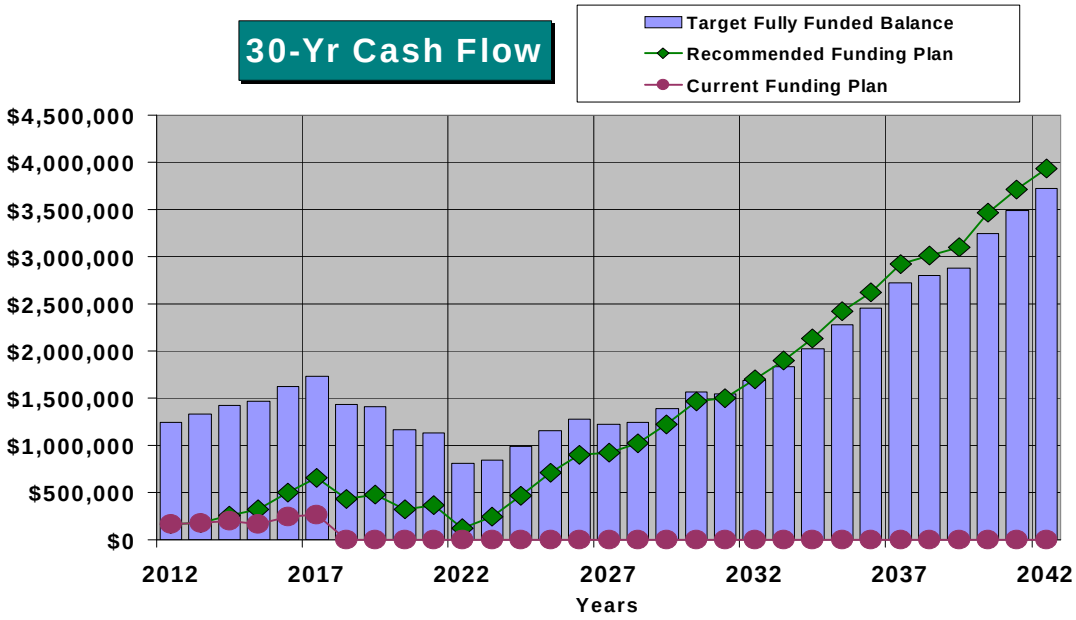


Figure 3

In this figure it is easy to see how your Reserve Fund gradually draws closer to the Fully Funded (100%) level.

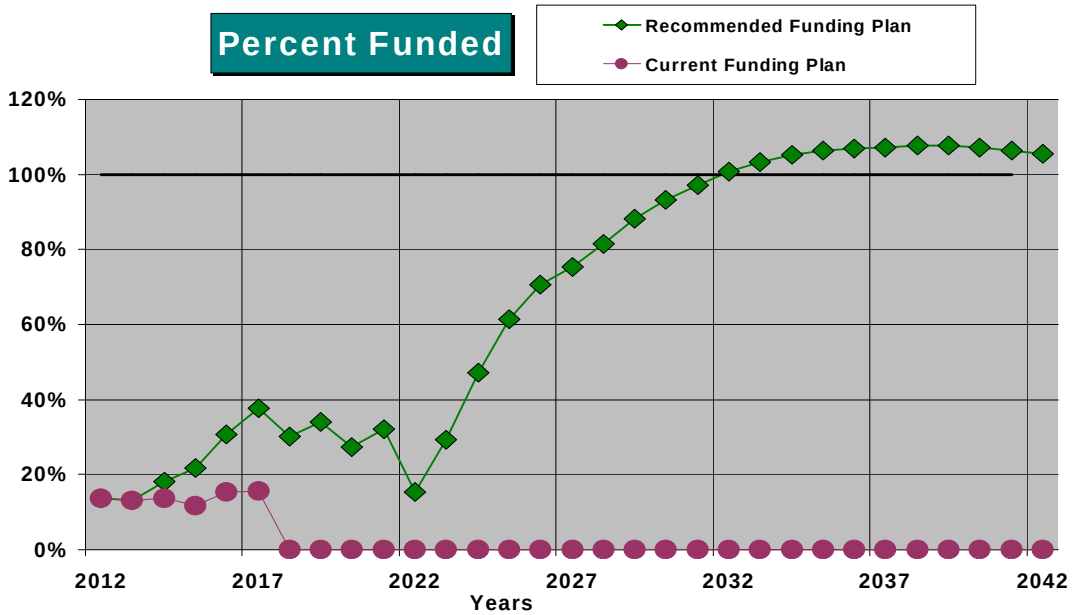


Figure 4

Table Descriptions

The tabular information in this Report is broken down into five tables.

Table 1 summarizes your funded Reserve Components, and is part of the Executive Report summary that appeared earlier in this Report.

Table 2 provides the main component description, life, and cost factors for all components determined to be appropriate for Reserve designation. This table represents the core information from which all other tables are derived.

Table 3 is presented primarily as an accounting summary page. The results of the individual line item Fully Funded Balance computations are shown. These individual quantities are summed to arrive at the Fully Funded Balance for the association as of the start date of the Report. The figures in the Current Fund Balance column and the Monthly Reserve Contribution column show our distribution throughout the line items. If the association is underfunded, Reserve Funds are distributed first to components with a short Remaining Useful Life. If the association's Reserve Balance is above 100% Funded, funds are distributed evenly for all components. Contribution rates for each component are a proportionate distribution of the total contribution on the basis of the component's significance to the association (current cost divided by useful life). This presentation is not meant to cause clients to redistribute association funds, it simply presents one way to evenly distribute the total among all the different line items.

Table 4: This table provides a one-page 30-year summary of the cash flowing into and out of the association, compared to the Fully Funded Balance for each year.

Table 5: This table shows the cash flow detail for the next 30 years. This table makes it possible to see what components are projected to require repair or replacement each year, and the size of those individual expenses.

Table 2: Reserve Component List Detail — 11128-0

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
	GROUNDS					
103	Concrete - Repair	Numerous Sq Ft	4	1	$2,500	$3,000
201	Asphalt - Resurface (Ph1)	1/3 of 557,230 Sq Ft	25	5	$278,600	$371,500
201	Asphalt - Resurface (Ph2)	1/3 of 557,230 Sq Ft	25	7	$278,600	$371,500
201	Asphalt - Resurface (Ph3)	1/3 of 557,230 Sq Ft	25	9	$278,600	$371,500
202	Asphalt - Seal/Repair (Ph1)	1/3 of 557,230 Sq Ft	5	0	$37,150	$44,600
202	Asphalt - Seal/Repair (Ph2)	1/3 of 557,230 Sq Ft	5	1	$37,150	$44,600
202	Asphalt - Seal/Repair (Ph3)	1/3 of 557,230 Sq Ft	5	2	$37,150	$44,600
220	Street Lights - Replace	Approx (35) Lights	30	8	$87,500	$108,500
230	Street Signs - Replace	Approx (66) Signs	18	8	$5,940	$7,260
254	Trash Compactor - Replace	(1) Hydrolec, Inc.	20	18	$27,000	$33,000
255	Trash Compactor - Repair	(1) Hydrolec, Inc.	20	8	$1,950	$2,350
501	Block Walls - Repair	Approx 37,000 Sq Ft	20	10	$33,700	$41,100
701	Monuments - Refurbish	(2) Monuments	18	8	$8,600	$10,600
703	Entry Systems - Replace	(2) DoorKing Systems	12	6	$9,200	$11,200
705	Barrier Arms - Replace	(2) Barrier Arms	10	3	$6,400	$8,000
706	Gate Operators - Replace	(4) Elite Operators	12	5	$12,400	$15,200
720	Surveillance System - Replace	(1) System	8	7	$14,550	$17,800
1107	Metal Surfaces - Repaint	Approx 950 LF	4	1	$3,040	$4,280
	CLUBHOUSE					
901	Carpet Floor - Replace	Approx 300 Sq Yds	10	6	$8,400	$10,500
903	Tile Floor - Replace	Approx 940 Sq Ft	24	2	$9,400	$11,300
908	Door Opener - Replace	(1) Stanley	10	8	$1,860	$2,270
910	Furniture (Lobby) - Replace	(13) Pieces	10	4	$5,300	$6,500
912	Furniture (Great Rm) - Replace	(11) Pieces	10	4	$5,300	$6,500
918	Room Divider - Replace	(1) Divider: 64 Sq Ft	30	4	$1,920	$2,300
920	Stack Chairs - Replace	Approx (68) Chairs	12	2	$4,080	$5,100
921	Folding Tables - Replace	Approx (13) Tables	12	6	$2,500	$3,000
925	Window Blinds - Replace	(24) Blinds: 660 Sq Ft	15	2	$6,000	$7,200
930	Office Furniture - Replace	(10) Pieces	12	8	$5,600	$6,800
936	Kitchen - Remodel	Cabinetry & Appliances	24	2	$11,200	$13,700
940	Cardio Equipment - Replace	(9) Pieces	8	1	$9,600	$11,750
944	Strength Machine - Replace	(1) Maximus	12	8	$2,800	$3,500
950	Lockers & Restrooms - Remodel	(4) Rooms	20	15	$44,650	$54,600
954	Sauna Rooms - Refurbish	(2) Wood Rooms	20	0	$2,000	$2,600
956	Sauna Heaters - Replace	(2) Amerec, 8-kW	20	0	$3,500	$4,400
960	Furnaces - Replace	(2) G.E. Furnaces	20	2	$3,000	$3,600
962	Water Heater - Replace	(1) A.O. Smith, 100-Gal.	12	2	$2,800	$3,500
1100	Interior Surfaces - Repaint	Approx 10,210 Sq Ft	10	6	$6,540	$7,960
1303	Shingle Roof - Replace	Approx 7,180 Sq Ft	20	14	$21,550	$28,750
1320	Evaporative Coolers - Replace	(3) Coolers	12	7	$3,300	$3,900
	WEST POOL					
503	Pool Fence - Replace	Approx 160 LF	30	4	$4,800	$6,400

Table 2: Reserve Component List Detail 11128-0

#	Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
510	Key Card System - Replace	(1) System	10	9	$6,600	$8,000
1200	Pool Deck - Resurface	Approx 3,140 Sq Ft	12	6	$14,900	$18,200
1201	Pool Deck - Seal/Repair	Approx 3,140 Sq Ft	4	2	$3,900	$4,700
1202	Pool - Resurface	(1) Pool: 122 LF	10	9	$8,800	$10,750
1220	Pool Filter & Pump - Replace	(1) Filter, (1) Pump	15	4	$2,000	$2,500
1222	Pool Heater - Replace	(1) Raypak	10	2	$2,800	$3,500
	EAST POOL					
503	Pool Fence - Replace	Approx 373 LF	30	4	$11,200	$14,900
510	Key Card System - Replace	(1) System	10	9	$6,600	$8,000
1200	Pool Deck - Resurface	Approx 7,200 Sq Ft	12	6	$34,200	$41,800
1201	Pool Deck - Seal/Repair	Approx 7,200 Sq Ft	4	2	$8,930	$10,800
1202	Pool - Resurface	(1) Pool: 172 LF	10	9	$12,400	$15,150
1204	Pool Cover - Replace	(1) Cover: 2,100 Sq Ft	10	4	$3,200	$3,850
1206	Pool Lounges - Replace	(11) Lounges	5	0	$2,500	$3,000
1208	Picnic Tables - Replace	(3) Picnic Tables	15	10	$1,900	$2,300
1210	Wood Pergola - Replace	(1) Pergola: 260 Sq Ft	25	5	$4,200	$5,150
1215	Restrooms - Remodel	(2) Restrooms	20	5	$38,400	$47,000
1220	Pool Filter & Pump - Replace	(2) Filters, (2) Pumps	15	4	$4,200	$5,200
1222	Pool Heater - Replace	(1) Raypak 399,000 BTU	10	2	$2,800	$3,500
1234	Water Heater - Replace	(1) Rheem, 75-Gal.	12	0	$2,800	$3,500
1303	Shingle Roof - Replace	Approx 2,340 Sq Ft	20	14	$7,020	$9,360
	RECREATION					
205	Asphalt Paths - Replace	Approx 32,600 Sq Ft	25	14	$75,000	$97,800
206	Asphalt Paths - Seal/Repair	Approx 32,600 Sq Ft	5	0	$9,800	$13,050
322	Bollard Lights - Replace	(14) Bollard Lights	20	14	$11,200	$15,400
323	Pole Lights (Sm.) - Replace	(48) Pole Lights	25	6	$17,300	$22,600
324	Pole Lights (Lg.) - Replace	(11) Pole Lights	25	6	$13,200	$17,600
405	Park Furniture - Replace	(20) Pieces	15	4	$9,900	$12,150
410	Play Structure - Replace	(1) Wood Structure	10	1	$2,000	$3,000
412	Swing Set - Replace	(1) Swing Set	20	6	$4,500	$5,500
442	Tennis Court - Resurface	(2) Tennis Courts	5	4	$6,800	$8,400
443	Tennis Fence - Replace	Approx 450 LF	20	12	$14,400	$17,100
460	Duck Pond - Repair	(1) Pond	10	5	$5,000	$7,000
462	Pond Bridge - Replace	(1) Bridge: 20x6	20	16	$3,300	$4,020
466	Pond Pump - Replace	(1) Hydromatic	15	13	$6,200	$7,500
467	Pond Pump - Repair	(1) Hydromatic	5	3	$3,700	$4,500
74	Total Funded Components					

Table 3: Contribution and Fund Breakdown 11128-0

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
	GROUNDS						
103	Concrete - Repair	4	1	$2,750	$2,191	$2,190.83	$37.38
201	Asphalt - Resurface (Ph1)	25	5	$325,050	$263,572	$0.00	$706.97
201	Asphalt - Resurface (Ph2)	25	7	$325,050	$237,438	$0.00	$706.97
201	Asphalt - Resurface (Ph3)	25	9	$325,050	$211,304	$0.00	$706.97
202	Asphalt - Seal/Repair (Ph1)	5	0	$40,875	$34,063	$34,062.50	$444.50
202	Asphalt - Seal/Repair (Ph2)	5	1	$40,875	$34,267	$34,266.88	$444.50
202	Asphalt - Seal/Repair (Ph3)	5	2	$40,875	$26,051	$26,051.00	$444.50
220	Street Lights - Replace	30	8	$98,000	$72,787	$0.00	$177.62
230	Street Signs - Replace	18	8	$6,600	$3,748	$0.00	$19.94
254	Trash Compactor - Replace	20	18	$30,000	$3,273	$0.00	$81.56
255	Trash Compactor - Repair	20	8	$2,150	$1,315	$0.00	$5.85
501	Block Walls - Repair	20	10	$37,400	$19,115	$0.00	$101.68
701	Monuments - Refurbish	18	8	$9,600	$5,452	$0.00	$29.00
703	Entry Systems - Replace	12	6	$10,200	$5,271	$0.00	$46.22
705	Barrier Arms - Replace	10	3	$7,200	$5,189	$0.00	$39.15
706	Gate Operators - Replace	12	5	$13,800	$8,288	$0.00	$62.53
720	Surveillance System - Replace	8	7	$16,175	$2,379	$0.00	$109.94
1107	Metal Surfaces - Repaint	4	1	$3,660	$2,916	$2,915.80	$49.75
	CLUBHOUSE						
901	Carpet Floor - Replace	10	6	$9,450	$3,961	$0.00	$51.38
903	Tile Floor - Replace	24	2	$10,350	$9,609	$9,608.97	$23.45
908	Door Opener - Replace	10	8	$2,065	$451	$0.00	$11.23
910	Furniture (Lobby) - Replace	10	4	$5,900	$3,659	$0.00	$32.08
912	Furniture (Great Rm) - Replace	10	4	$5,900	$3,659	$0.00	$32.08
918	Room Divider - Replace	30	4	$2,110	$1,850	$0.00	$3.82
920	Stack Chairs - Replace	12	2	$4,590	$3,910	$3,909.79	$20.80
921	Folding Tables - Replace	12	6	$2,750	$1,421	$0.00	$12.46
925	Window Blinds - Replace	15	2	$6,600	$5,824	$5,824.13	$23.92
930	Office Furniture - Replace	12	8	$6,200	$2,166	$0.00	$28.09
936	Kitchen - Remodel	24	2	$12,450	$11,559	$1,581.78	$28.21
940	Cardio Equipment - Replace	8	1	$10,675	$9,616	$9,616.40	$72.55
944	Strength Machine - Replace	12	8	$3,150	$1,100	$0.00	$14.27
950	Lockers & Restrooms - Remodel	20	15	$49,625	$12,894	$0.00	$134.91
954	Sauna Rooms - Refurbish	20	0	$2,300	$1,936	$1,936.41	$6.25
956	Sauna Heaters - Replace	20	0	$3,950	$3,326	$3,325.57	$10.74
960	Furnaces - Replace	20	2	$3,300	$3,013	$3,013.18	$8.97
962	Water Heater - Replace	12	2	$3,150	$2,683	$2,683.19	$14.27
1100	Interior Surfaces - Repaint	10	6	$7,250	$3,039	$0.00	$39.42
1303	Shingle Roof - Replace	20	14	$25,150	$7,799	$0.00	$68.37
1320	Evaporative Coolers - Replace	12	7	$3,600	$1,559	$0.00	$16.31
	WEST POOL						
503	Pool Fence - Replace	30	4	$5,600	$4,910	$0.00	$10.15

Table 3: Contribution and Fund Breakdown 11128-0

#	Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
510	Key Card System - Replace	10	9	$7,300	$859	$0.00	$39.69
1200	Pool Deck - Resurface	12	6	$16,550	$8,553	$0.00	$74.99
1201	Pool Deck - Seal/Repair	4	2	$4,300	$2,345	$2,345.29	$58.45
1202	Pool - Resurface	10	9	$9,775	$1,150	$0.00	$53.15
1220	Pool Filter & Pump - Replace	15	4	$2,250	$1,684	$0.00	$8.16
1222	Pool Heater - Replace	10	2	$3,150	$2,587	$2,586.68	$17.13
	EAST POOL						
503	Pool Fence - Replace	30	4	$13,050	$11,441	$0.00	$23.65
510	Key Card System - Replace	10	9	$7,300	$859	$0.00	$39.69
1200	Pool Deck - Resurface	12	6	$38,000	$19,639	$0.00	$172.18
1201	Pool Deck - Seal/Repair	4	2	$9,865	$5,381	$5,380.54	$134.10
1202	Pool - Resurface	10	9	$13,775	$1,621	$0.00	$74.90
1204	Pool Cover - Replace	10	4	$3,525	$2,186	$0.00	$19.17
1206	Pool Lounges - Replace	5	0	$2,750	$2,386	$2,386.08	$29.91
1208	Picnic Tables - Replace	15	10	$2,100	$728	$0.00	$7.61
1210	Wood Pergola - Replace	25	5	$4,675	$3,791	$0.00	$10.17
1215	Restrooms - Remodel	20	5	$42,700	$32,552	$0.00	$116.09
1220	Pool Filter & Pump - Replace	15	4	$4,700	$3,518	$0.00	$17.04
1222	Pool Heater - Replace	10	2	$3,150	$2,587	$2,586.68	$17.13
1234	Water Heater - Replace	12	0	$3,150	$2,670	$2,670.06	$14.27
1303	Shingle Roof - Replace	20	14	$8,190	$2,540	$0.00	$22.27
	RECREATION						
205	Asphalt Paths - Replace	25	14	$86,400	$38,799	$0.00	$187.92
206	Asphalt Paths - Seal/Repair	5	0	$11,425	$9,913	$9,913.09	$124.24
322	Bollard Lights - Replace	20	14	$13,300	$4,124	$0.00	$36.16
323	Pole Lights (Sm.) - Replace	25	6	$19,950	$15,375	$0.00	$43.39
324	Pole Lights (Lg.) - Replace	25	6	$15,400	$11,868	$0.00	$33.49
405	Park Furniture - Replace	15	4	$11,025	$8,252	$0.00	$39.96
410	Play Structure - Replace	10	1	$2,500	$2,304	$2,304.17	$13.59
412	Swing Set - Replace	20	6	$5,000	$3,560	$0.00	$13.59
442	Tennis Court - Resurface	5	4	$7,600	$1,789	$0.00	$82.65
443	Tennis Fence - Replace	20	12	$15,750	$6,467	$0.00	$42.82
460	Duck Pond - Repair	10	5	$6,000	$3,118	$0.00	$32.62
462	Pond Bridge - Replace	20	16	$3,660	$767	$0.00	$9.95
466	Pond Pump - Replace	15	13	$6,850	$996	$0.00	$24.83
467	Pond Pump - Repair	5	3	$4,100	$1,789	$0.00	$44.59
74	Total Funded Components				$1,256,756	$171,159	$6,558

Table 4: 30-Year Reserve Plan Summary — 11128-0

Fiscal Year Beginning: 03/01/12 | **Interest:** 1.0% | **Inflation:** 3.0%

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2012	$171,159	$1,256,756	13.6%	Weak	$65,583	$0	$1,725	$64,450
2013	$174,017	$1,329,006	13.1%	Weak	$144,000	$0	$2,159	$62,274
2014	$257,902	$1,424,023	18.1%	Weak	$165,600	$0	$2,880	$107,978
2015	$318,404	$1,469,460	21.7%	Weak	$190,440	$0	$4,093	$12,348
2016	$500,590	$1,627,379	30.8%	Fair	$219,006	$0	$5,780	$69,399
2017	$655,977	$1,735,070	37.8%	Fair	$251,857	$0	$5,451	$478,560
2018	$434,725	$1,438,227	30.2%	Fair	$255,005	$0	$4,571	$214,440
2019	$479,862	$1,408,843	34.1%	Fair	$258,193	$0	$3,987	$424,091
2020	$317,950	$1,167,088	27.2%	Weak	$261,420	$0	$3,408	$218,822
2021	$363,957	$1,134,090	32.1%	Fair	$264,688	$0	$2,444	$506,102
2022	$124,986	$808,926	15.5%	Weak	$267,996	$0	$1,868	$146,104
2023	$248,747	$849,668	29.3%	Weak	$271,346	$0	$3,560	$60,041
2024	$463,612	$985,285	47.1%	Fair	$274,738	$0	$5,857	$35,929
2025	$708,278	$1,154,965	61.3%	Fair	$278,172	$0	$8,030	$96,094
2026	$898,387	$1,273,081	70.6%	Strong	$281,650	$0	$9,088	$269,044
2027	$920,081	$1,222,073	75.3%	Strong	$285,170	$0	$9,683	$197,628
2028	$1,017,306	$1,248,732	81.5%	Strong	$288,735	$0	$11,177	$98,264
2029	$1,218,953	$1,384,342	88.1%	Strong	$292,344	$0	$13,403	$61,957
2030	$1,462,743	$1,567,397	93.3%	Strong	$295,998	$0	$14,824	$270,185
2031	$1,503,381	$1,547,630	97.1%	Strong	$299,698	$0	$16,015	$118,055
2032	$1,701,040	$1,690,308	100.6%	Strong	$303,445	$0	$17,972	$127,602
2033	$1,894,854	$1,833,969	103.3%	Strong	$307,238	$0	$20,114	$92,615
2034	$2,129,591	$2,024,708	105.2%	Strong	$311,078	$0	$22,728	$45,536
2035	$2,417,860	$2,276,593	106.2%	Strong	$314,967	$0	$25,194	$134,895
2036	$2,623,126	$2,451,137	107.0%	Strong	$318,904	$0	$27,687	$53,005
2037	$2,916,712	$2,722,619	107.1%	Strong	$322,890	$0	$29,630	$257,399
2038	$3,011,834	$2,799,297	107.6%	Strong	$326,926	$0	$30,561	$266,296
2039	$3,103,025	$2,876,914	107.9%	Strong	$331,013	$0	$32,836	$0
2040	$3,466,873	$3,239,183	107.0%	Strong	$335,150	$0	$35,868	$128,215
2041	$3,709,676	$3,488,536	106.3%	Strong	$339,340	$0	$38,191	$155,439

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4) 11128-0

#	Component	2012	2013	2014	2015	2016
	Fiscal Year	2012	2013	2014	2015	2016
	Starting Reserve Balance	$171,159	$174,017	$257,902	$318,404	$500,590
	Annual Reserve Contribution	$65,583	$144,000	$165,600	$190,440	$219,006
	Planned Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,725	$2,159	$2,880	$4,093	$5,780
	Total Income	$238,467	$320,176	$426,383	$512,937	$725,376
	GROUNDS					
103	Concrete - Repair	$0	$2,833	$0	$0	$0
201	Asphalt - Resurface (Ph1)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph2)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph3)	$0	$0	$0	$0	$0
202	Asphalt - Seal/Repair (Ph1)	$40,875	$0	$0	$0	$0
202	Asphalt - Seal/Repair (Ph2)	$0	$42,101	$0	$0	$0
202	Asphalt - Seal/Repair (Ph3)	$0	$0	$43,364	$0	$0
220	Street Lights - Replace	$0	$0	$0	$0	$0
230	Street Signs - Replace	$0	$0	$0	$0	$0
254	Trash Compactor - Replace	$0	$0	$0	$0	$0
255	Trash Compactor - Repair	$0	$0	$0	$0	$0
501	Block Walls - Repair	$0	$0	$0	$0	$0
701	Monuments - Refurbish	$0	$0	$0	$0	$0
703	Entry Systems - Replace	$0	$0	$0	$0	$0
705	Barrier Arms - Replace	$0	$0	$0	$7,868	$0
706	Gate Operators - Replace	$0	$0	$0	$0	$0
720	Surveillance System - Replace	$0	$0	$0	$0	$0
1107	Metal Surfaces - Repaint	$0	$3,770	$0	$0	$0
	CLUBHOUSE					
901	Carpet Floor - Replace	$0	$0	$0	$0	$0
903	Tile Floor - Replace	$0	$0	$10,980	$0	$0
908	Door Opener - Replace	$0	$0	$0	$0	$0
910	Furniture (Lobby) - Replace	$0	$0	$0	$0	$6,641
912	Furniture (Great Rm) - Replace	$0	$0	$0	$0	$6,641
918	Room Divider - Replace	$0	$0	$0	$0	$2,375
920	Stack Chairs - Replace	$0	$0	$4,870	$0	$0
921	Folding Tables - Replace	$0	$0	$0	$0	$0
925	Window Blinds - Replace	$0	$0	$7,002	$0	$0
930	Office Furniture - Replace	$0	$0	$0	$0	$0
936	Kitchen - Remodel	$0	$0	$13,208	$0	$0
940	Cardio Equipment - Replace	$0	$10,995	$0	$0	$0
944	Strength Machine - Replace	$0	$0	$0	$0	$0
950	Lockers & Restrooms - Remodel	$0	$0	$0	$0	$0
954	Sauna Rooms - Refurbish	$2,300	$0	$0	$0	$0
956	Sauna Heaters - Replace	$3,950	$0	$0	$0	$0
960	Furnaces - Replace	$0	$0	$3,501	$0	$0
962	Water Heater - Replace	$0	$0	$3,342	$0	$0
1100	Interior Surfaces - Repaint	$0	$0	$0	$0	$0

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4) 11128-0

	Fiscal Year	2012	2013	2014	2015	2016
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
1320	Evaporative Coolers - Replace	$0	$0	$0	$0	$0
	WEST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$6,303
510	Key Card System - Replace	$0	$0	$0	$0	$0
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$0	$4,562	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$2,532
1222	Pool Heater - Replace	$0	$0	$3,342	$0	$0
	EAST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$14,688
510	Key Card System - Replace	$0	$0	$0	$0	$0
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$0	$10,466	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$0
1204	Pool Cover - Replace	$0	$0	$0	$0	$3,967
1206	Pool Lounges - Replace	$2,750	$0	$0	$0	$0
1208	Picnic Tables - Replace	$0	$0	$0	$0	$0
1210	Wood Pergola - Replace	$0	$0	$0	$0	$0
1215	Restrooms - Remodel	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$5,290
1222	Pool Heater - Replace	$0	$0	$3,342	$0	$0
1234	Water Heater - Replace	$3,150	$0	$0	$0	$0
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
	RECREATION					
205	Asphalt Paths - Replace	$0	$0	$0	$0	$0
206	Asphalt Paths - Seal/Repair	$11,425	$0	$0	$0	$0
322	Bollard Lights - Replace	$0	$0	$0	$0	$0
323	Pole Lights (Sm.) - Replace	$0	$0	$0	$0	$0
324	Pole Lights (Lg.) - Replace	$0	$0	$0	$0	$0
405	Park Furniture - Replace	$0	$0	$0	$0	$12,409
410	Play Structure - Replace	$0	$2,575	$0	$0	$0
412	Swing Set - Replace	$0	$0	$0	$0	$0
442	Tennis Court - Resurface	$0	$0	$0	$0	$8,554
443	Tennis Fence - Replace	$0	$0	$0	$0	$0
460	Duck Pond - Repair	$0	$0	$0	$0	$0
462	Pond Bridge - Replace	$0	$0	$0	$0	$0
466	Pond Pump - Replace	$0	$0	$0	$0	$0
467	Pond Pump - Repair	$0	$0	$0	$4,480	$0
	Total Expenses	$64,450	$62,274	$107,978	$12,348	$69,399
	Ending Reserve Balance:	$174,017	$257,902	$318,404	$500,590	$655,977

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9) 11128-0

	Fiscal Year	2017	2018	2019	2020	2021
	Starting Reserve Balance	$655,977	$434,725	$479,862	$317,950	$363,957
	Annual Reserve Contribution	$251,857	$255,005	$258,193	$261,420	$264,688
	Planned Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$5,451	$4,571	$3,987	$3,408	$2,444
	Total Income	$913,285	$694,301	$742,042	$582,779	$631,088
#	Component					
	GROUNDS					
103	Concrete - Repair	$3,188	$0	$0	$0	$3,588
201	Asphalt - Resurface (Ph1)	$376,822	$0	$0	$0	$0
201	Asphalt - Resurface (Ph2)	$0	$0	$399,770	$0	$0
201	Asphalt - Resurface (Ph3)	$0	$0	$0	$0	$424,117
202	Asphalt - Seal/Repair (Ph1)	$0	$48,807	$0	$0	$0
202	Asphalt - Seal/Repair (Ph2)	$0	$0	$0	$51,779	$0
202	Asphalt - Seal/Repair (Ph3)	$0	$0	$0	$0	$0
220	Street Lights - Replace	$0	$0	$0	$124,143	$0
230	Street Signs - Replace	$0	$0	$0	$8,361	$0
254	Trash Compactor - Replace	$0	$0	$0	$0	$0
255	Trash Compactor - Repair	$0	$0	$0	$2,724	$0
501	Block Walls - Repair	$0	$0	$0	$0	$0
701	Monuments - Refurbish	$0	$0	$0	$12,161	$0
703	Entry Systems - Replace	$0	$12,179	$0	$0	$0
705	Barrier Arms - Replace	$0	$0	$0	$0	$0
706	Gate Operators - Replace	$15,998	$0	$0	$0	$0
720	Surveillance System - Replace	$0	$0	$19,893	$0	$0
1107	Metal Surfaces - Repaint	$4,243	$0	$0	$0	$4,775
	CLUBHOUSE					
901	Carpet Floor - Replace	$0	$11,284	$0	$0	$0
903	Tile Floor - Replace	$0	$0	$0	$0	$0
908	Door Opener - Replace	$0	$0	$0	$2,616	$0
910	Furniture (Lobby) - Replace	$0	$0	$0	$0	$0
912	Furniture (Great Rm) - Replace	$0	$0	$0	$0	$0
918	Room Divider - Replace	$0	$0	$0	$0	$0
920	Stack Chairs - Replace	$0	$0	$0	$0	$0
921	Folding Tables - Replace	$0	$3,284	$0	$0	$0
925	Window Blinds - Replace	$0	$0	$0	$0	$0
930	Office Furniture - Replace	$0	$0	$0	$7,854	$0
936	Kitchen - Remodel	$0	$0	$0	$0	$0
940	Cardio Equipment - Replace	$0	$0	$0	$0	$13,928
944	Strength Machine - Replace	$0	$0	$0	$3,990	$0
950	Lockers & Restrooms - Remodel	$0	$0	$0	$0	$0
954	Sauna Rooms - Refurbish	$0	$0	$0	$0	$0
956	Sauna Heaters - Replace	$0	$0	$0	$0	$0
960	Furnaces - Replace	$0	$0	$0	$0	$0
962	Water Heater - Replace	$0	$0	$0	$0	$0
1100	Interior Surfaces - Repaint	$0	$8,657	$0	$0	$0

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9) 11128-0

	Fiscal Year	2017	2018	2019	2020	2021
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
1320	Evaporative Coolers - Replace	$0	$0	$4,428	$0	$0
	WEST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$9,525
1200	Pool Deck - Resurface	$0	$19,762	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$5,134	$0	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$12,754
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$0	$0	$0
	EAST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$9,525
1200	Pool Deck - Resurface	$0	$45,374	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$11,779	$0	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$17,973
1204	Pool Cover - Replace	$0	$0	$0	$0	$0
1206	Pool Lounges - Replace	$3,188	$0	$0	$0	$0
1208	Picnic Tables - Replace	$0	$0	$0	$0	$0
1210	Wood Pergola - Replace	$5,420	$0	$0	$0	$0
1215	Restrooms - Remodel	$49,501	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$0	$0	$0
1234	Water Heater - Replace	$0	$0	$0	$0	$0
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
	RECREATION					
205	Asphalt Paths - Replace	$0	$0	$0	$0	$0
206	Asphalt Paths - Seal/Repair	$13,245	$0	$0	$0	$0
322	Bollard Lights - Replace	$0	$0	$0	$0	$0
323	Pole Lights (Sm.) - Replace	$0	$23,821	$0	$0	$0
324	Pole Lights (Lg.) - Replace	$0	$18,388	$0	$0	$0
405	Park Furniture - Replace	$0	$0	$0	$0	$0
410	Play Structure - Replace	$0	$0	$0	$0	$0
412	Swing Set - Replace	$0	$5,970	$0	$0	$0
442	Tennis Court - Resurface	$0	$0	$0	$0	$9,916
443	Tennis Fence - Replace	$0	$0	$0	$0	$0
460	Duck Pond - Repair	$6,956	$0	$0	$0	$0
462	Pond Bridge - Replace	$0	$0	$0	$0	$0
466	Pond Pump - Replace	$0	$0	$0	$0	$0
467	Pond Pump - Repair	$0	$0	$0	$5,194	$0
	Total Expenses	$478,560	$214,440	$424,091	$218,822	$506,102
	Ending Reserve Balance:	$434,725	$479,862	$317,950	$363,957	$124,986

Table 5: 30-Year Income/Expense Detail (yrs 10 through 14) 11128-0

	Fiscal Year	2022	2023	2024	2025	2026
	Starting Reserve Balance	$124,986	$248,747	$463,612	$708,278	$898,387
	Annual Reserve Contribution	$267,996	$271,346	$274,738	$278,172	$281,650
	Planned Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$1,868	$3,560	$5,857	$8,030	$9,088
	Total Income	$394,851	$523,653	$744,207	$994,481	$1,189,125
#	Component					
	GROUNDS					
103	Concrete - Repair	$0	$0	$0	$4,038	$0
201	Asphalt - Resurface (Ph1)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph2)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph3)	$0	$0	$0	$0	$0
202	Asphalt - Seal/Repair (Ph1)	$0	$56,581	$0	$0	$0
202	Asphalt - Seal/Repair (Ph2)	$0	$0	$0	$60,026	$0
202	Asphalt - Seal/Repair (Ph3)	$54,933	$0	$0	$0	$0
220	Street Lights - Replace	$0	$0	$0	$0	$0
230	Street Signs - Replace	$0	$0	$0	$0	$0
254	Trash Compactor - Replace	$0	$0	$0	$0	$0
255	Trash Compactor - Repair	$0	$0	$0	$0	$0
501	Block Walls - Repair	$50,262	$0	$0	$0	$0
701	Monuments - Refurbish	$0	$0	$0	$0	$0
703	Entry Systems - Replace	$0	$0	$0	$0	$0
705	Barrier Arms - Replace	$0	$0	$0	$10,573	$0
706	Gate Operators - Replace	$0	$0	$0	$0	$0
720	Surveillance System - Replace	$0	$0	$0	$0	$0
1107	Metal Surfaces - Repaint	$0	$0	$0	$5,375	$0
	CLUBHOUSE					
901	Carpet Floor - Replace	$0	$0	$0	$0	$0
903	Tile Floor - Replace	$0	$0	$0	$0	$0
908	Door Opener - Replace	$0	$0	$0	$0	$0
910	Furniture (Lobby) - Replace	$0	$0	$0	$0	$8,924
912	Furniture (Great Rm) - Replace	$0	$0	$0	$0	$8,924
918	Room Divider - Replace	$0	$0	$0	$0	$0
920	Stack Chairs - Replace	$0	$0	$0	$0	$6,943
921	Folding Tables - Replace	$0	$0	$0	$0	$0
925	Window Blinds - Replace	$0	$0	$0	$0	$0
930	Office Furniture - Replace	$0	$0	$0	$0	$0
936	Kitchen - Remodel	$0	$0	$0	$0	$0
940	Cardio Equipment - Replace	$0	$0	$0	$0	$0
944	Strength Machine - Replace	$0	$0	$0	$0	$0
950	Lockers & Restrooms - Remodel	$0	$0	$0	$0	$0
954	Sauna Rooms - Refurbish	$0	$0	$0	$0	$0
956	Sauna Heaters - Replace	$0	$0	$0	$0	$0
960	Furnaces - Replace	$0	$0	$0	$0	$0
962	Water Heater - Replace	$0	$0	$0	$0	$4,765
1100	Interior Surfaces - Repaint	$0	$0	$0	$0	$0

Table 5: 30-Year Income/Expense Detail (yrs 10 through 14) 11128-0

	Fiscal Year	2022	2023	2024	2025	2026
1303	Shingle Roof - Replace	$0	$0	$0	$0	$38,042
1320	Evaporative Coolers - Replace	$0	$0	$0	$0	$0
	WEST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$0
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$5,779	$0	$0	$0	$6,504
1202	Pool - Resurface	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$4,491	$0	$0
	EAST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$0
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$13,258	$0	$0	$0	$14,922
1202	Pool - Resurface	$0	$0	$0	$0	$0
1204	Pool Cover - Replace	$0	$0	$0	$0	$5,332
1206	Pool Lounges - Replace	$3,696	$0	$0	$0	$0
1208	Picnic Tables - Replace	$2,822	$0	$0	$0	$0
1210	Wood Pergola - Replace	$0	$0	$0	$0	$0
1215	Restrooms - Remodel	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$4,491	$0	$0
1234	Water Heater - Replace	$0	$0	$4,491	$0	$0
1303	Shingle Roof - Replace	$0	$0	$0	$0	$12,388
	RECREATION					
205	Asphalt Paths - Replace	$0	$0	$0	$0	$130,688
206	Asphalt Paths - Seal/Repair	$15,354	$0	$0	$0	$0
322	Bollard Lights - Replace	$0	$0	$0	$0	$20,117
323	Pole Lights (Sm.) - Replace	$0	$0	$0	$0	$0
324	Pole Lights (Lg.) - Replace	$0	$0	$0	$0	$0
405	Park Furniture - Replace	$0	$0	$0	$0	$0
410	Play Structure - Replace	$0	$3,461	$0	$0	$0
412	Swing Set - Replace	$0	$0	$0	$0	$0
442	Tennis Court - Resurface	$0	$0	$0	$0	$11,496
443	Tennis Fence - Replace	$0	$0	$22,456	$0	$0
460	Duck Pond - Repair	$0	$0	$0	$0	$0
462	Pond Bridge - Replace	$0	$0	$0	$0	$0
466	Pond Pump - Replace	$0	$0	$0	$10,059	$0
467	Pond Pump - Repair	$0	$0	$0	$6,021	$0
	Total Expenses	$146,104	$60,041	$35,929	$96,094	$269,044
	Ending Reserve Balance:	$248,747	$463,612	$708,278	$898,387	$920,081

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19) 11128-0

	Fiscal Year	2027	2028	2029	2030	2031
	Starting Reserve Balance	$920,081	$1,017,306	$1,218,953	$1,462,743	$1,503,381
	Annual Reserve Contribution	$285,170	$288,735	$292,344	$295,998	$299,698
	Planned Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$9,683	$11,177	$13,403	$14,824	$16,015
	Total Income	$1,214,934	$1,317,217	$1,524,700	$1,773,565	$1,819,094
#	Component					
	GROUNDS					
103	Concrete - Repair	$0	$0	$4,545	$0	$0
201	Asphalt - Resurface (Ph1)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph2)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph3)	$0	$0	$0	$0	$0
202	Asphalt - Seal/Repair (Ph1)	$0	$65,592	$0	$0	$0
202	Asphalt - Seal/Repair (Ph2)	$0	$0	$0	$69,587	$0
202	Asphalt - Seal/Repair (Ph3)	$63,682	$0	$0	$0	$0
220	Street Lights - Replace	$0	$0	$0	$0	$0
230	Street Signs - Replace	$0	$0	$0	$0	$0
254	Trash Compactor - Replace	$0	$0	$0	$51,073	$0
255	Trash Compactor - Repair	$0	$0	$0	$0	$0
501	Block Walls - Repair	$0	$0	$0	$0	$0
701	Monuments - Refurbish	$0	$0	$0	$0	$0
703	Entry Systems - Replace	$0	$0	$0	$17,365	$0
705	Barrier Arms - Replace	$0	$0	$0	$0	$0
706	Gate Operators - Replace	$0	$0	$22,809	$0	$0
720	Surveillance System - Replace	$25,200	$0	$0	$0	$0
1107	Metal Surfaces - Repaint	$0	$0	$6,049	$0	$0
	CLUBHOUSE					
901	Carpet Floor - Replace	$0	$15,164	$0	$0	$0
903	Tile Floor - Replace	$0	$0	$0	$0	$0
908	Door Opener - Replace	$0	$0	$0	$3,516	$0
910	Furniture (Lobby) - Replace	$0	$0	$0	$0	$0
912	Furniture (Great Rm) - Replace	$0	$0	$0	$0	$0
918	Room Divider - Replace	$0	$0	$0	$0	$0
920	Stack Chairs - Replace	$0	$0	$0	$0	$0
921	Folding Tables - Replace	$0	$0	$0	$4,682	$0
925	Window Blinds - Replace	$0	$0	$10,909	$0	$0
930	Office Furniture - Replace	$0	$0	$0	$0	$0
936	Kitchen - Remodel	$0	$0	$0	$0	$0
940	Cardio Equipment - Replace	$0	$0	$17,644	$0	$0
944	Strength Machine - Replace	$0	$0	$0	$0	$0
950	Lockers & Restrooms - Remodel	$77,314	$0	$0	$0	$0
954	Sauna Rooms - Refurbish	$0	$0	$0	$0	$0
956	Sauna Heaters - Replace	$0	$0	$0	$0	$0
960	Furnaces - Replace	$0	$0	$0	$0	$0
962	Water Heater - Replace	$0	$0	$0	$0	$0
1100	Interior Surfaces - Repaint	$0	$11,634	$0	$0	$0

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19) 11128-0

	Fiscal Year	2027	2028	2029	2030	2031
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
1320	Evaporative Coolers - Replace	$0	$0	$0	$0	$6,313
	WEST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$12,801
1200	Pool Deck - Resurface	$0	$0	$0	$28,175	$0
1201	Pool Deck - Seal/Repair	$0	$0	$0	$7,320	$0
1202	Pool - Resurface	$0	$0	$0	$0	$17,141
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$3,945
1222	Pool Heater - Replace	$0	$0	$0	$0	$0
	EAST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$12,801
1200	Pool Deck - Resurface	$0	$0	$0	$64,692	$0
1201	Pool Deck - Seal/Repair	$0	$0	$0	$16,795	$0
1202	Pool - Resurface	$0	$0	$0	$0	$24,155
1204	Pool Cover - Replace	$0	$0	$0	$0	$0
1206	Pool Lounges - Replace	$4,284	$0	$0	$0	$0
1208	Picnic Tables - Replace	$0	$0	$0	$0	$0
1210	Wood Pergola - Replace	$0	$0	$0	$0	$0
1215	Restrooms - Remodel	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$8,241
1222	Pool Heater - Replace	$0	$0	$0	$0	$0
1234	Water Heater - Replace	$0	$0	$0	$0	$0
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
	RECREATION					
205	Asphalt Paths - Replace	$0	$0	$0	$0	$0
206	Asphalt Paths - Seal/Repair	$17,800	$0	$0	$0	$0
322	Bollard Lights - Replace	$0	$0	$0	$0	$0
323	Pole Lights (Sm.) - Replace	$0	$0	$0	$0	$0
324	Pole Lights (Lg.) - Replace	$0	$0	$0	$0	$0
405	Park Furniture - Replace	$0	$0	$0	$0	$19,332
410	Play Structure - Replace	$0	$0	$0	$0	$0
412	Swing Set - Replace	$0	$0	$0	$0	$0
442	Tennis Court - Resurface	$0	$0	$0	$0	$13,327
443	Tennis Fence - Replace	$0	$0	$0	$0	$0
460	Duck Pond - Repair	$9,348	$0	$0	$0	$0
462	Pond Bridge - Replace	$0	$5,873	$0	$0	$0
466	Pond Pump - Replace	$0	$0	$0	$0	$0
467	Pond Pump - Repair	$0	$0	$0	$6,980	$0
	Total Expenses	$197,628	$98,264	$61,957	$270,185	$118,055
	Ending Reserve Balance:	$1,017,306	$1,218,953	$1,462,743	$1,503,381	$1,701,040

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24) 11128-0

	Fiscal Year	2032	2033	2034	2035	2036
	Starting Reserve Balance	$1,701,040	$1,894,854	$2,129,591	$2,417,860	$2,623,126
	Annual Reserve Contribution	$303,445	$307,238	$311,078	$314,967	$318,904
	Planned Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$17,972	$20,114	$22,728	$25,194	$27,687
	Total Income	$2,022,456	$2,222,205	$2,463,396	$2,758,021	$2,969,717
#	Component					
	GROUNDS					
103	Concrete - Repair	$0	$5,116	$0	$0	$0
201	Asphalt - Resurface (Ph1)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph2)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph3)	$0	$0	$0	$0	$0
202	Asphalt - Seal/Repair (Ph1)	$0	$76,040	$0	$0	$0
202	Asphalt - Seal/Repair (Ph2)	$0	$0	$0	$80,670	$0
202	Asphalt - Seal/Repair (Ph3)	$73,825	$0	$0	$0	$0
220	Street Lights - Replace	$0	$0	$0	$0	$0
230	Street Signs - Replace	$0	$0	$0	$0	$0
254	Trash Compactor - Replace	$0	$0	$0	$0	$0
255	Trash Compactor - Repair	$0	$0	$0	$0	$0
501	Block Walls - Repair	$0	$0	$0	$0	$0
701	Monuments - Refurbish	$0	$0	$0	$0	$0
703	Entry Systems - Replace	$0	$0	$0	$0	$0
705	Barrier Arms - Replace	$0	$0	$0	$14,210	$0
706	Gate Operators - Replace	$0	$0	$0	$0	$0
720	Surveillance System - Replace	$0	$0	$0	$31,923	$0
1107	Metal Surfaces - Repaint	$0	$6,809	$0	$0	$0
	CLUBHOUSE					
901	Carpet Floor - Replace	$0	$0	$0	$0	$0
903	Tile Floor - Replace	$0	$0	$0	$0	$0
908	Door Opener - Replace	$0	$0	$0	$0	$0
910	Furniture (Lobby) - Replace	$0	$0	$0	$0	$11,993
912	Furniture (Great Rm) - Replace	$0	$0	$0	$0	$11,993
918	Room Divider - Replace	$0	$0	$0	$0	$0
920	Stack Chairs - Replace	$0	$0	$0	$0	$0
921	Folding Tables - Replace	$0	$0	$0	$0	$0
925	Window Blinds - Replace	$0	$0	$0	$0	$0
930	Office Furniture - Replace	$11,198	$0	$0	$0	$0
936	Kitchen - Remodel	$0	$0	$0	$0	$0
940	Cardio Equipment - Replace	$0	$0	$0	$0	$0
944	Strength Machine - Replace	$5,689	$0	$0	$0	$0
950	Lockers & Restrooms - Remodel	$0	$0	$0	$0	$0
954	Sauna Rooms - Refurbish	$4,154	$0	$0	$0	$0
956	Sauna Heaters - Replace	$7,134	$0	$0	$0	$0
960	Furnaces - Replace	$0	$0	$6,323	$0	$0
962	Water Heater - Replace	$0	$0	$0	$0	$0
1100	Interior Surfaces - Repaint	$0	$0	$0	$0	$0

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24) 11128-0

	Fiscal Year	2032	2033	2034	2035	2036
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
1320	Evaporative Coolers - Replace	$0	$0	$0	$0	$0
	WEST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$0
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$0	$8,239	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$6,036	$0	$0
	EAST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$0
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$0	$18,902	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$0
1204	Pool Cover - Replace	$0	$0	$0	$0	$7,166
1206	Pool Lounges - Replace	$4,967	$0	$0	$0	$0
1208	Picnic Tables - Replace	$0	$0	$0	$0	$0
1210	Wood Pergola - Replace	$0	$0	$0	$0	$0
1215	Restrooms - Remodel	$0	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$6,036	$0	$0
1234	Water Heater - Replace	$0	$0	$0	$0	$6,403
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
	RECREATION					
205	Asphalt Paths - Replace	$0	$0	$0	$0	$0
206	Asphalt Paths - Seal/Repair	$20,635	$0	$0	$0	$0
322	Bollard Lights - Replace	$0	$0	$0	$0	$0
323	Pole Lights (Sm.) - Replace	$0	$0	$0	$0	$0
324	Pole Lights (Lg.) - Replace	$0	$0	$0	$0	$0
405	Park Furniture - Replace	$0	$0	$0	$0	$0
410	Play Structure - Replace	$0	$4,651	$0	$0	$0
412	Swing Set - Replace	$0	$0	$0	$0	$0
442	Tennis Court - Resurface	$0	$0	$0	$0	$15,449
443	Tennis Fence - Replace	$0	$0	$0	$0	$0
460	Duck Pond - Repair	$0	$0	$0	$0	$0
462	Pond Bridge - Replace	$0	$0	$0	$0	$0
466	Pond Pump - Replace	$0	$0	$0	$0	$0
467	Pond Pump - Repair	$0	$0	$0	$8,092	$0
	Total Expenses	$127,602	$92,615	$45,536	$134,895	$53,005
	Ending Reserve Balance:	$1,894,854	$2,129,591	$2,417,860	$2,623,126	$2,916,712

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29) 11128-0

	Fiscal Year	2037	2038	2039	2040	2041
	Starting Reserve Balance	$2,916,712	$3,011,834	$3,103,025	$3,466,873	$3,709,676
	Annual Reserve Contribution	$322,890	$326,926	$331,013	$335,150	$339,340
	Planned Special Assessments	$0	$0	$0	$0	$0
	Interest Earnings	$29,630	$30,561	$32,836	$35,868	$38,191
	Total Income	$3,269,232	$3,369,321	$3,466,873	$3,837,891	$4,087,206
#	Component					
	GROUNDS					
103	Concrete - Repair	$5,758	$0	$0	$0	$6,481
201	Asphalt - Resurface (Ph1)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph2)	$0	$0	$0	$0	$0
201	Asphalt - Resurface (Ph3)	$0	$0	$0	$0	$0
202	Asphalt - Seal/Repair (Ph1)	$0	$88,151	$0	$0	$0
202	Asphalt - Seal/Repair (Ph2)	$0	$0	$0	$93,519	$0
202	Asphalt - Seal/Repair (Ph3)	$85,583	$0	$0	$0	$0
220	Street Lights - Replace	$0	$0	$0	$0	$0
230	Street Signs - Replace	$0	$14,234	$0	$0	$0
254	Trash Compactor - Replace	$0	$0	$0	$0	$0
255	Trash Compactor - Repair	$0	$0	$0	$4,919	$0
501	Block Walls - Repair	$0	$0	$0	$0	$0
701	Monuments - Refurbish	$0	$20,703	$0	$0	$0
703	Entry Systems - Replace	$0	$0	$0	$0	$0
705	Barrier Arms - Replace	$0	$0	$0	$0	$0
706	Gate Operators - Replace	$0	$0	$0	$0	$32,521
720	Surveillance System - Replace	$0	$0	$0	$0	$0
1107	Metal Surfaces - Repaint	$7,663	$0	$0	$0	$8,625
	CLUBHOUSE					
901	Carpet Floor - Replace	$0	$20,380	$0	$0	$0
903	Tile Floor - Replace	$0	$22,321	$0	$0	$0
908	Door Opener - Replace	$0	$0	$0	$4,725	$0
910	Furniture (Lobby) - Replace	$0	$0	$0	$0	$0
912	Furniture (Great Rm) - Replace	$0	$0	$0	$0	$0
918	Room Divider - Replace	$0	$0	$0	$0	$0
920	Stack Chairs - Replace	$0	$9,899	$0	$0	$0
921	Folding Tables - Replace	$0	$0	$0	$0	$0
925	Window Blinds - Replace	$0	$0	$0	$0	$0
930	Office Furniture - Replace	$0	$0	$0	$0	$0
936	Kitchen - Remodel	$0	$26,850	$0	$0	$0
940	Cardio Equipment - Replace	$22,351	$0	$0	$0	$0
944	Strength Machine - Replace	$0	$0	$0	$0	$0
950	Lockers & Restrooms - Remodel	$0	$0	$0	$0	$0
954	Sauna Rooms - Refurbish	$0	$0	$0	$0	$0
956	Sauna Heaters - Replace	$0	$0	$0	$0	$0
960	Furnaces - Replace	$0	$0	$0	$0	$0
962	Water Heater - Replace	$0	$6,793	$0	$0	$0
1100	Interior Surfaces - Repaint	$0	$15,635	$0	$0	$0

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29) 11128-0

	Fiscal Year	2037	2038	2039	2040	2041
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
1320	Evaporative Coolers - Replace	$0	$0	$0	$0	$0
	WEST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$17,203
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$9,273	$0	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$23,035
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$0	$0	$0
	EAST POOL					
503	Pool Fence - Replace	$0	$0	$0	$0	$0
510	Key Card System - Replace	$0	$0	$0	$0	$17,203
1200	Pool Deck - Resurface	$0	$0	$0	$0	$0
1201	Pool Deck - Seal/Repair	$0	$21,275	$0	$0	$0
1202	Pool - Resurface	$0	$0	$0	$0	$32,462
1204	Pool Cover - Replace	$0	$0	$0	$0	$0
1206	Pool Lounges - Replace	$5,758	$0	$0	$0	$0
1208	Picnic Tables - Replace	$4,397	$0	$0	$0	$0
1210	Wood Pergola - Replace	$0	$0	$0	$0	$0
1215	Restrooms - Remodel	$89,404	$0	$0	$0	$0
1220	Pool Filter & Pump - Replace	$0	$0	$0	$0	$0
1222	Pool Heater - Replace	$0	$0	$0	$0	$0
1234	Water Heater - Replace	$0	$0	$0	$0	$0
1303	Shingle Roof - Replace	$0	$0	$0	$0	$0
	RECREATION					
205	Asphalt Paths - Replace	$0	$0	$0	$0	$0
206	Asphalt Paths - Seal/Repair	$23,921	$0	$0	$0	$0
322	Bollard Lights - Replace	$0	$0	$0	$0	$0
323	Pole Lights (Sm.) - Replace	$0	$0	$0	$0	$0
324	Pole Lights (Lg.) - Replace	$0	$0	$0	$0	$0
405	Park Furniture - Replace	$0	$0	$0	$0	$0
410	Play Structure - Replace	$0	$0	$0	$0	$0
412	Swing Set - Replace	$0	$10,783	$0	$0	$0
442	Tennis Court - Resurface	$0	$0	$0	$0	$17,910
443	Tennis Fence - Replace	$0	$0	$0	$0	$0
460	Duck Pond - Repair	$12,563	$0	$0	$0	$0
462	Pond Bridge - Replace	$0	$0	$0	$0	$0
466	Pond Pump - Replace	$0	$0	$0	$15,672	$0
467	Pond Pump - Repair	$0	$0	$0	$9,381	$0
	Total Expenses	$257,399	$266,296	$0	$128,215	$155,439
	Ending Reserve Balance:	$3,011,834	$3,103,025	$3,466,873	$3,709,676	$3,931,767

Accuracy, Limitations, and Disclosures

Because we have no control over future events, we cannot claim that all the events we anticipate will occur as planned. We expect that inflationary trends will continue, and we expect that financial institutions will provide interest earnings on funds on-deposit. We believe that reasonable estimates for these figures are much more accurate than ignoring these economic realities. The things we can control are measurements, which we attempt to establish within 5% accuracy. Your starting Reserve Balance and current Reserve interest earnings are also numbers that can be identified with a high degree of certainty. These figures have been provided to us, and were not confirmed by our independent research. Our projections assume a stable economic environment and lack of natural disasters.

Because both the physical status and financial status of the association change each year, this Reserve Study is by nature a "one-year" document. This information can and should be adjusted annually as part of the Reserve Study Update process so that more accurate estimates can be reflected in the Reserve plan. Reality often differs from even the best assumptions due to changing economic factors, physical factors, or ownership expectations. Because many years of financial preparation help the preparation for large expenses, this Report shows expenses for the next 30 years. We fully expect a number of adjustments will be necessary through the interim years to both the cost and timing of distant expense projections. It is our recommendation and that of the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

Association Reserves – AZ and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. DJ Vlaming, R.S., company president, is a credentialed Reserve Specialist). All work done by Association Reserves – AZ is performed under his Responsible Charge. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the association's situation.

We have relied upon the client to provide the current (or projected) Reserve Balance, the estimated net-after-tax current rate of interest earnings, and to indicate if those earnings accrue to the Reserve Fund. In addition, we have considered the association's representation of current and historical Reserve projects reliable, and we have considered the representations made by its vendors and suppliers to also be accurate and reliable.

Component quantities indicated in this Report were developed by Association Reserves unless otherwise noted in our "Site Inspection Notes" comments. No destructive or intrusive testing was performed, nor should the site inspection be assumed to be anything other than for budget purposes.

Terms and Definitions

BTU British Thermal Unit (a standard unit of energy)
DIA Diameter
GSF Gross Square Feet (area)
GSY Gross Square Yards (area)
HP Horsepower
LF Linear Feet (length)

Effective Age: The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.

Fully Funded Balance (FFB): The Reserve Balance that is in direct proportion to the fraction of life "used up" of the current Repair or Replacement cost. This benchmark balance represents the value of the deterioration of the Reserve Components. This number is calculated for each component, then summed together for an association total.

FFB = (Current Cost X Effective Age) / Useful Life

Inflation: Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on Table 5.

Interest: Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary, page ii.

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

Remaining Useful Life: The estimated time, in years, that a common area component can be expected to continue to serve its intended function.

Useful Life: The estimated time, in years, that a common area component can be expected to serve its intended function.