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## Update "No-Site-Visit" Reserve Study



### **Big Sky HOA Main Simi Valley, CA**

**Report #: 13144-4**  
**For Period Beginning: June 1, 2018**  
**Expires: May 31, 2019**

**Date Prepared: April 23, 2018**



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**Hello, and welcome to your Reserve Study!**

**T**his 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.

**W**ith 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](http://www.ReserveStudy.com) or call us at:

805-277-3466

**ASSOCIATION  
RESERVES**  
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## Table of Contents

<b>3-Minute Executive Summary</b>	<b>1</b>
Reserve Study Summary	1
Executive Summary (Component List)	2
<b>Introduction, Objectives, and Methodology</b>	<b>3</b>
Which Physical Assets are Funded by Reserves?	4
How do we establish Useful Life and Remaining Useful Life estimates?	4
How do we establish Current Repair/Replacement Cost Estimates?	4
How much Reserves are enough?	5
How much should we contribute?	6
What is our Recommended Funding Goal?	6
<b>Projected Expenses</b>	<b>7</b>
Annual Reserve Expenses Graph	7
<b>Reserve Fund Status &amp; Recommended Funding Plan</b>	<b>8</b>
Annual Reserve Funding Graph	8
30-Yr Cash Flow Graph	9
Percent Funded Graph	9
<b>Table Descriptions</b>	<b>10</b>
Reserve Component List Detail	11
Fully Funded Balance	12
Accounting-Tax Summary	13
30-Year Reserve Plan Summary	14
30-Year Income/Expense Detail	15
<b>Accuracy, Limitations, and Disclosures</b>	<b>21</b>
<b>Terms and Definitions</b>	<b>22</b>
<b>Component Details</b>	<b>23</b>

### 3- Minute Executive Summary

**Association:** Big Sky HOA **Assoc. #: 13144-4**  
 Main  
**Location:** Simi Valley, CA **# of Units:771**  
**Report Period:** June 1, 2018 through May 31, 2019

**Findings/Recommendations as-of: June 1, 2018**

Projected Starting Reserve Balance .....	\$1,683,432
Current Fully Funded Reserve Balance .....	\$764,284
Average Reserve (Surplus) Per Unit .....	(\$1,192)
Percent Funded .....	220.3 %
2018 Recommended Monthly Contributions .....	\$8,353
2018 Recommended Special Assessments for Reserves .....	\$0
Most Recent Reserve Contribution .....	\$8,353

**Economic Assumptions:**

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

This is an Update "No-Site-Visit" Reserve Study, based on a prior Report prepared by Association Reserves for your 2017/2018 Fiscal Year. No site inspection was performed as part of this Reserve Study.

This Reserve Study was prepared by or under the supervision of a credentialed Reserve Specialist (RS).

Because your Reserve Fund is above 130% at 220.3 % Funded, this represents a surplus Reserve Status and a *low* risk of special assessments. In perspective, while being in surplus status is *low* risk, it's best to see your percent funded trending back towards 100% so that contributions levels are not deemed to be inefficient.

Based on this starting point, your anticipated future expenses, and your historical Reserve contribution rate, our recommendation is to maintain your Reserve contributions in the 2018/2019 fiscal year followed by gradually bringing contributions back to normal levels.

Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or "Fully Funded".

No assets appropriate for Reserve designation were excluded.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>General Common Area</b>			
201 Asphalt - Remove/Replace (Parking)	28	14	\$49,350
202 Asphalt - Seal/Repair	5	1	\$4,590
206 Special/Stamped Concrete - Replace	20	7	\$159,500
306 Exhaust Fan - Replace	10	6	\$1,630
321 Landscape Lights - Replace	15	11	\$11,190
403 Mailboxes & Posts - Replace	20	16	\$140,500
406 Dog Stations - Replace	15	7	\$5,200
507 Split Rail Concrete Fence - Repair	1	0	\$40,800
701 Front Doors - Replace	20	7	\$3,570
708 Trash Gates - Replace	20	7	\$2,550
1001 Backflow Devices - Partial Replace	3	0	\$15,200
1002 Irrigation Pumps - Replace (A)	10	0	\$109,950
1002 Irrigation Pumps - Replace (B)	10	6	\$36,700
1002 Irrigation Pumps - Replace (C)	10	9	\$18,400
1003 IQ Irrigation Controllers - Replace	12	8	\$216,500
1004 Backflow Enclosures - Replace	30	17	\$50,500
1004 Pump Enclosures - Replace	20	7	\$79,000
1004 Time Clock Enclosure - Replace (SS)	30	26	\$10,690
1004 Time Clock Enclosures - Replace	25	12	\$71,400
1005 Irrigation System - Refurbish	1	0	\$35,700
1009 Landscaping - Refurbish	1	0	\$33,350
1114 Mailboxes - Repaint	10	6	\$51,100
1114 Mailboxes Stands - Repaint	10	6	\$51,100
1115 Waterscape Building - Repaint	10	6	\$7,650
1207 Waterscape Filter - Replace	8	4	\$1,790
1210 Waterscape Pump - Replace (large)	10	4	\$19,150
1210 Waterscape Pump - Replace (small)	8	4	\$2,040
1302 Cap Sheet Roof - Replace	20	7	\$2,600
1304 Tile Roof - Replace Underlayment	30	17	\$22,800
1402 Monument Signs - Refurbish	10	6	\$10,090
1808 Trees - Trim/Remove/Replace	1	0	\$35,350
1831 Vortex Drains - Maintenance	10	0	\$50,000
<b>32 Total Funded Components</b>			

Note 1: Yellow highlighted line items are expected to require attention in this 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 combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

## Methodology



For this [Update No-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association

precedents. We updated and adjusted your Reserve Component List on the basis of time elapsed since the last Reserve Study and interviews with association representatives.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining 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 (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

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 do we establish Useful Life and Remaining Useful Life estimates?*

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

- 1) Actual client cost history, or current proposals
- 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?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

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?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to 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. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

## What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

## Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all these expenses will all take place as anticipated. This Reserve Study needs to be updated annually because we expect the timing of these expenses to shift and the size of these expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The figure below summarizes the projected future expenses at your association as defined by your Reserve Component List. A summary of these components are shown in the Component Details table, while a summary of the expenses themselves are shown in the 30-yr Expense Summary table. Note the expenses in the year 2038, made up primarily of IQ Irrigation Controllers - Replace.

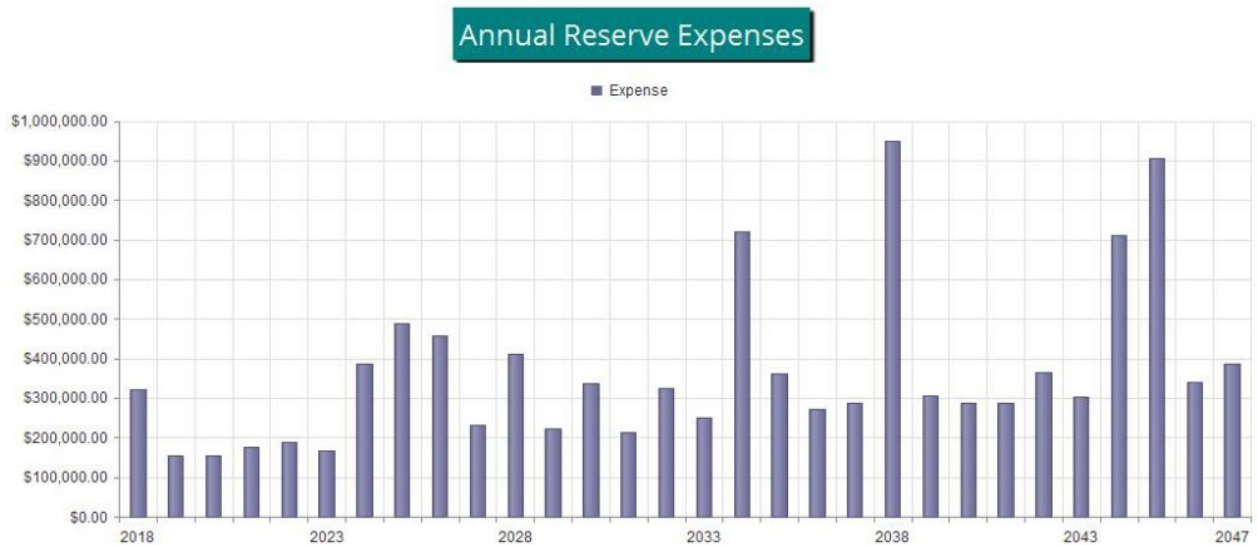


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$1,683,432 as-of the start of your Fiscal Year on 6/1/2018. This is based on your actual balance on 02/28/18 of \$1,710,837 and anticipated Reserve contributions (\$25,059) and expenses (-\$52,500) projected through the end of your Fiscal Year. As of your Fiscal Year Start, your Fully Funded Balance is computed to be \$764,284. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 220.3 % Funded. Across the country approximately 1% over 90% of associations in this range experience special assessments or deferred maintenance.

## Recommended Funding Plan

Based on your current Percent Funded and your near-term and long-term Reserve needs, we are recommending budgeted contributions of \$8,353 per month this Fiscal Year. The overall 30-yr plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

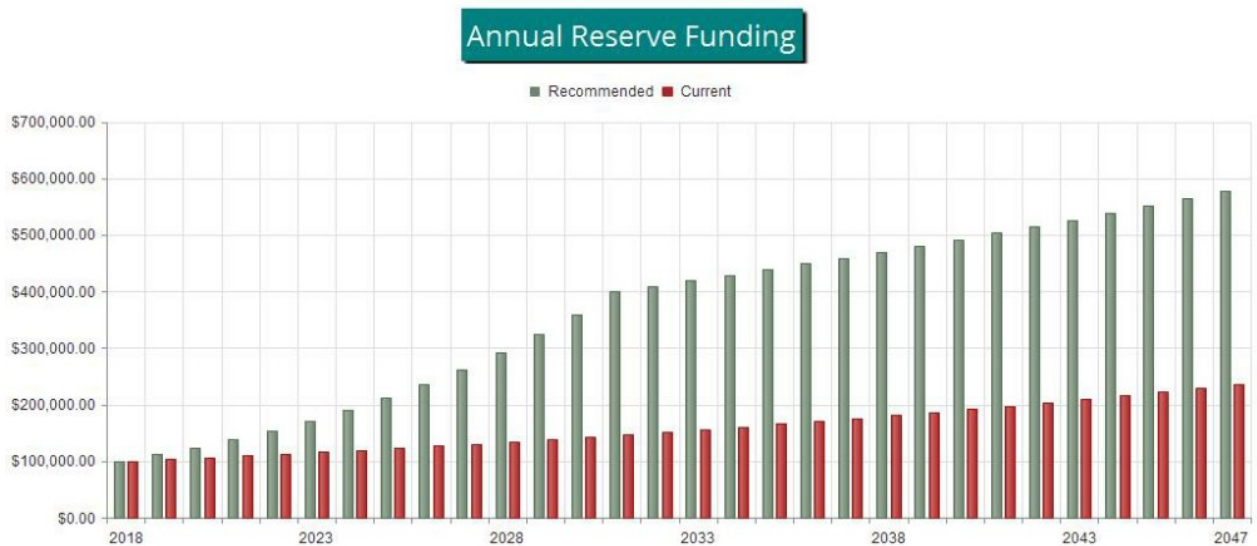


Figure 2

The following chart shows your Reserve balance under our recommended Full Funding Plan and at your current budgeted contribution rate, compared to your always-changing Fully Funded Balance target.

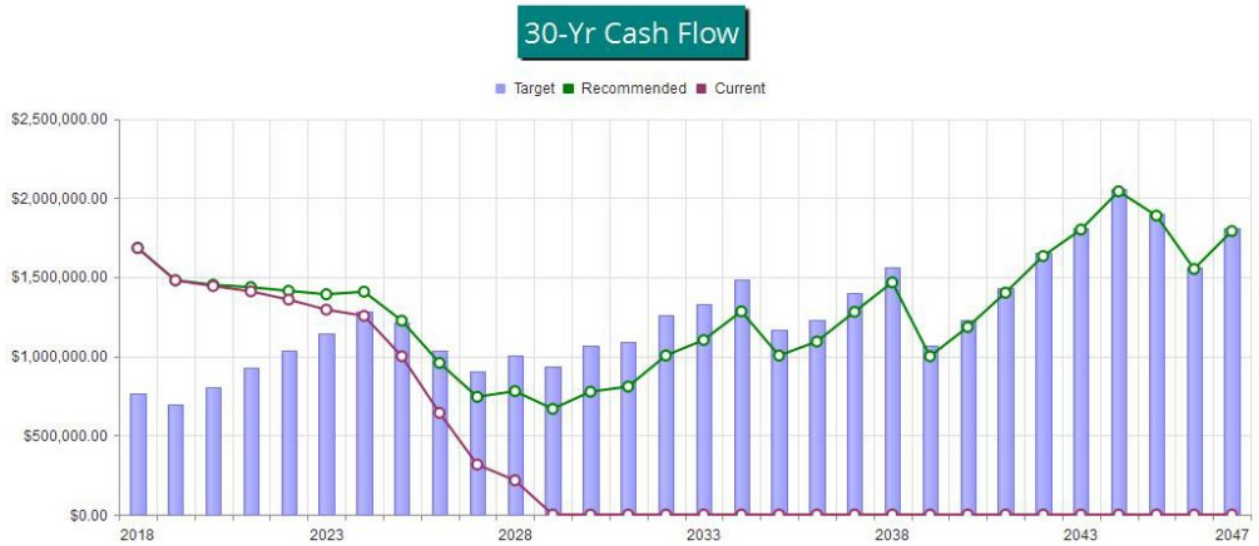


Figure 3

This figure shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-yr Funding Plan.

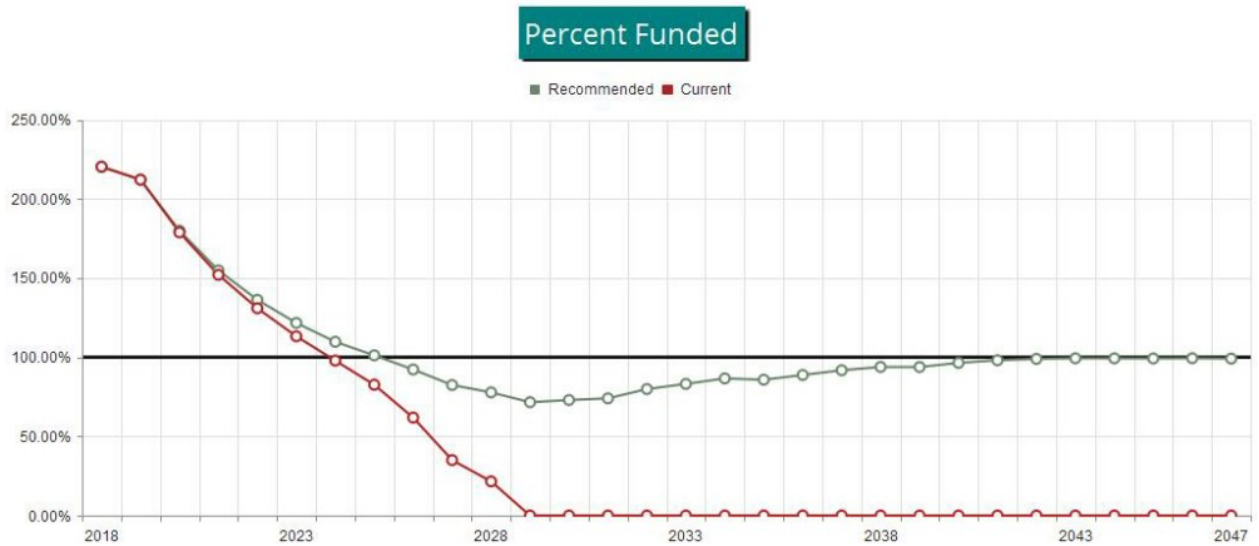


Figure 4

## Table Descriptions

The tabular information in this Report is broken down into nine tables, **not all which may have been chosen by your Project Manager to appear in your report.** Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the association total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the association, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

# Reserve Component List Detail

13144-4  
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# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate		
				Best Case	Worst Case	
<b>General Common Area</b>						
201	Asphalt - Remove/Replace (Parking)	Approx. 15,500 GSF	28	14	\$43,400	\$55,300
202	Asphalt - Seal/Repair	Approx. 15,500 GSF	5	1	\$4,080	\$5,100
206	Special/Stamped Concrete - Replace	Approx. 7,450 GSF	20	7	\$136,000	\$183,000
306	Exhaust Fan - Replace	(1) Fan	10	6	\$1,120	\$2,140
321	Landscape Lights - Replace	(13) Fixtures	15	11	\$9,180	\$13,200
403	Mailboxes & Posts - Replace	(771) Boxes; (262) Posts	20	16	\$114,000	\$167,000
406	Dog Stations - Replace	(12) Stations	15	7	\$3,980	\$6,420
507	Split Rail Concrete Fence - Repair	Approx. 40,700 LF	1	0	\$38,800	\$42,800
701	Front Doors - Replace	(2) Sets of Wood Doors	20	7	\$3,060	\$4,080
708	Trash Gates - Replace	(2) Sets of Wood Gates	20	7	\$2,040	\$3,060
1001	Backflow Devices - Partial Replace	(33) 2" Backflows	3	0	\$13,700	\$16,700
1002	Irrigation Pumps - Replace (A)	(12) 5 HP Rain Bird Pumps	10	0	\$97,900	\$122,000
1002	Irrigation Pumps - Replace (B)	(4) 5 HP Rain Bird Pumps	10	6	\$32,600	\$40,800
1002	Irrigation Pumps - Replace (C)	(2) 5 HP Rain Bird Pumps	10	9	\$16,400	\$20,400
1003	IQ Irrigation Controllers - Replace	(46) Controllers	12	8	\$209,000	\$224,000
1004	Backflow Enclosures - Replace	(33) Metal Enclosures	30	17	\$40,400	\$60,600
1004	Pump Enclosures - Replace	(18) Metal Enclosures	20	7	\$55,000	\$103,000
1004	Time Clock Enclosure - Replace (SS)	(6) Stainless Enclosures	30	26	\$9,180	\$12,200
1004	Time Clock Enclosures - Replace	(40) Enclosures	25	12	\$61,200	\$81,600
1005	Irrigation System - Refurbish	Extensive LF	1	0	\$30,600	\$40,800
1009	Landscaping - Refurbish	Extensive GSF	1	0	\$30,300	\$36,400
1114	Mailboxes - Repaint	(727) Mailboxes	10	6	\$46,000	\$56,200
1114	Mailboxes Stands - Repaint	(290) Stands w/Mailboxes	10	6	\$46,000	\$56,200
1115	Waterscape Building - Repaint	Approx. 1,600 GSF	10	6	\$7,140	\$8,160
1207	Waterscape Filter - Replace	(1) Sand Filter	8	4	\$1,540	\$2,040
1210	Waterscape Pump - Replace (large)	(1) 20 HP Pump	10	4	\$17,400	\$20,900
1210	Waterscape Pump - Replace (small)	(1) 3 HP Pump	8	4	\$1,640	\$2,440
1302	Cap Sheet Roof - Replace	Approx. 350 GSF	20	7	\$2,240	\$2,960
1304	Tile Roof - Replace Underlayment	Approx. 2,700 GSF	30	17	\$19,300	\$26,300
1402	Monument Signs - Refurbish	(28) Signs	10	6	\$8,080	\$12,100
1808	Trees - Trim/Remove/Replace	Numerous Trees	1	0	\$32,300	\$38,400
1831	Vortex Drains - Maintenance	(12) Drains	10	0	\$45,000	\$55,000
32 Total Funded Components						

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
General Common Area								
201	Asphalt - Remove/Replace (Parking)	\$49,350	X	14	/	28	=	\$24,675
202	Asphalt - Seal/Repair	\$4,590	X	4	/	5	=	\$3,672
206	Special/Stamped Concrete - Replace	\$159,500	X	13	/	20	=	\$103,675
306	Exhaust Fan - Replace	\$1,630	X	4	/	10	=	\$652
321	Landscape Lights - Replace	\$11,190	X	4	/	15	=	\$2,984
403	Mailboxes & Posts - Replace	\$140,500	X	4	/	20	=	\$28,100
406	Dog Stations - Replace	\$5,200	X	8	/	15	=	\$2,773
507	Split Rail Concrete Fence - Repair	\$40,800	X	1	/	1	=	\$40,800
701	Front Doors - Replace	\$3,570	X	13	/	20	=	\$2,321
708	Trash Gates - Replace	\$2,550	X	13	/	20	=	\$1,658
1001	Backflow Devices - Partial Replace	\$15,200	X	3	/	3	=	\$15,200
1002	Irrigation Pumps - Replace (A)	\$109,950	X	10	/	10	=	\$109,950
1002	Irrigation Pumps - Replace (B)	\$36,700	X	4	/	10	=	\$14,680
1002	Irrigation Pumps - Replace (C)	\$18,400	X	1	/	10	=	\$1,840
1003	IQ Irrigation Controllers - Replace	\$216,500	X	4	/	12	=	\$72,167
1004	Backflow Enclosures - Replace	\$50,500	X	13	/	30	=	\$21,883
1004	Pump Enclosures - Replace	\$79,000	X	13	/	20	=	\$51,350
1004	Time Clock Enclosure - Replace (SS)	\$10,690	X	4	/	30	=	\$1,425
1004	Time Clock Enclosures - Replace	\$71,400	X	13	/	25	=	\$37,128
1005	Irrigation System - Refurbish	\$35,700	X	1	/	1	=	\$35,700
1009	Landscaping - Refurbish	\$33,350	X	1	/	1	=	\$33,350
1114	Mailboxes - Repaint	\$51,100	X	4	/	10	=	\$20,440
1114	Mailboxes Stands - Repaint	\$51,100	X	4	/	10	=	\$20,440
1115	Waterscape Building - Repaint	\$7,650	X	4	/	10	=	\$3,060
1207	Waterscape Filter - Replace	\$1,790	X	4	/	8	=	\$895
1210	Waterscape Pump - Replace (large)	\$19,150	X	6	/	10	=	\$11,490
1210	Waterscape Pump - Replace (small)	\$2,040	X	4	/	8	=	\$1,020
1302	Cap Sheet Roof - Replace	\$2,600	X	13	/	20	=	\$1,690
1304	Tile Roof - Replace Underlayment	\$22,800	X	13	/	30	=	\$9,880
1402	Monument Signs - Refurbish	\$10,090	X	4	/	10	=	\$4,036
1808	Trees - Trim/Remove/Replace	\$35,350	X	1	/	1	=	\$35,350
1831	Vortex Drains - Maintenance	\$50,000	X	10	/	10	=	\$50,000
								\$764,284

#	Component	UL	RUL	Current Cost Estimate	Fully Funded Balance	Current Fund Balance	Proportional Reserve Contribs
General Common Area							
201	Asphalt - Remove/Replace (Parking)	28	14	\$49,350	\$24,675	\$54,350	\$63
202	Asphalt - Seal/Repair	5	1	\$4,590	\$3,672	\$8,088	\$33
206	Special/Stamped Concrete - Replace	20	7	\$159,500	\$103,675	\$228,357	\$286
306	Exhaust Fan - Replace	10	6	\$1,630	\$652	\$1,436	\$6
321	Landscape Lights - Replace	15	11	\$11,190	\$2,984	\$6,573	\$27
403	Mailboxes & Posts - Replace	20	16	\$140,500	\$28,100	\$61,894	\$252
406	Dog Stations - Replace	15	7	\$5,200	\$2,773	\$6,109	\$12
507	Split Rail Concrete Fence - Repair	1	0	\$40,800	\$40,800	\$89,867	\$1,462
701	Front Doors - Replace	20	7	\$3,570	\$2,321	\$5,111	\$6
708	Trash Gates - Replace	20	7	\$2,550	\$1,658	\$3,651	\$5
1001	Backflow Devices - Partial Replace	3	0	\$15,200	\$15,200	\$33,480	\$181
1002	Irrigation Pumps - Replace (A)	10	0	\$109,950	\$109,950	\$242,179	\$394
1002	Irrigation Pumps - Replace (B)	10	6	\$36,700	\$14,680	\$32,335	\$131
1002	Irrigation Pumps - Replace (C)	10	9	\$18,400	\$1,840	\$4,053	\$66
1003	IQ Irrigation Controllers - Replace	12	8	\$216,500	\$72,167	\$158,956	\$646
1004	Backflow Enclosures - Replace	30	17	\$50,500	\$21,883	\$48,201	\$60
1004	Pump Enclosures - Replace	20	7	\$79,000	\$51,350	\$113,105	\$141
1004	Time Clock Enclosure - Replace (SS)	30	26	\$10,690	\$1,425	\$3,139	\$13
1004	Time Clock Enclosures - Replace	25	12	\$71,400	\$37,128	\$81,779	\$102
1005	Irrigation System - Refurbish	1	0	\$35,700	\$35,700	\$78,634	\$1,279
1009	Landscaping - Refurbish	1	0	\$33,350	\$33,350	\$73,458	\$1,195
1114	Mailboxes - Repaint	10	6	\$51,100	\$20,440	\$45,022	\$183
1114	Mailboxes Stands - Repaint	10	6	\$51,100	\$20,440	\$45,022	\$183
1115	Waterscape Building - Repaint	10	6	\$7,650	\$3,060	\$6,740	\$27
1207	Waterscape Filter - Replace	8	4	\$1,790	\$895	\$1,971	\$8
1210	Waterscape Pump - Replace (large)	10	4	\$19,150	\$11,490	\$25,308	\$69
1210	Waterscape Pump - Replace (small)	8	4	\$2,040	\$1,020	\$2,247	\$9
1302	Cap Sheet Roof - Replace	20	7	\$2,600	\$1,690	\$3,722	\$5
1304	Tile Roof - Replace Underlayment	30	17	\$22,800	\$9,880	\$21,762	\$27
1402	Monument Signs - Refurbish	10	6	\$10,090	\$4,036	\$8,890	\$36
1808	Trees - Trim/Remove/Replace	1	0	\$35,350	\$35,350	\$77,863	\$1,266
1831	Vortex Drains - Maintenance	10	0	\$50,000	\$50,000	\$110,131	\$179
32 Total Funded Components					\$764,284	\$1,683,432	\$8,353



# 30-Year Reserve Plan Summary

13144-4  
NSV

Fiscal Year Start: 2018

Interest:

1.00 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2018	\$1,683,432	\$764,284	220.3 %	Low	0.00 %	\$100,236	\$0	\$15,806	\$320,350
2019	\$1,479,124	\$697,426	212.1 %	Low	11.25 %	\$111,513	\$0	\$14,644	\$154,284
2020	\$1,450,997	\$806,816	179.8 %	Low	11.25 %	\$124,058	\$0	\$14,426	\$154,043
2021	\$1,435,438	\$927,157	154.8 %	Low	11.25 %	\$138,014	\$0	\$14,233	\$175,273
2022	\$1,412,412	\$1,036,886	136.2 %	Low	11.25 %	\$153,541	\$0	\$14,009	\$189,288
2023	\$1,390,675	\$1,143,344	121.6 %	Low	11.25 %	\$170,814	\$0	\$13,983	\$168,327
2024	\$1,407,145	\$1,282,695	109.7 %	Low	11.25 %	\$190,031	\$0	\$13,152	\$385,989
2025	\$1,224,339	\$1,210,388	101.2 %	Low	11.25 %	\$211,409	\$0	\$10,905	\$489,022
2026	\$957,630	\$1,038,390	92.2 %	Low	11.25 %	\$235,193	\$0	\$8,500	\$458,191
2027	\$743,133	\$901,851	82.4 %	Low	11.25 %	\$261,652	\$0	\$7,608	\$233,293
2028	\$779,099	\$1,001,988	77.8 %	Low	11.25 %	\$291,088	\$0	\$7,229	\$410,096
2029	\$667,320	\$932,422	71.6 %	Low	11.25 %	\$323,835	\$0	\$7,211	\$222,834
2030	\$775,532	\$1,063,333	72.9 %	Low	11.25 %	\$360,267	\$0	\$7,913	\$335,952
2031	\$807,760	\$1,091,634	74.0 %	Low	11.25 %	\$400,797	\$0	\$9,057	\$213,231
2032	\$1,004,382	\$1,257,459	79.9 %	Low	2.30 %	\$410,015	\$0	\$10,526	\$323,240
2033	\$1,101,682	\$1,325,530	83.1 %	Low	2.30 %	\$419,445	\$0	\$11,919	\$249,898
2034	\$1,283,149	\$1,482,085	86.6 %	Low	2.30 %	\$429,092	\$0	\$11,430	\$719,807
2035	\$1,003,864	\$1,170,555	85.8 %	Low	2.30 %	\$438,962	\$0	\$10,476	\$361,147
2036	\$1,092,154	\$1,230,662	88.7 %	Low	2.30 %	\$449,058	\$0	\$11,856	\$273,070
2037	\$1,279,997	\$1,395,200	91.7 %	Low	2.30 %	\$459,386	\$0	\$13,725	\$286,874
2038	\$1,466,235	\$1,562,723	93.8 %	Low	2.30 %	\$469,952	\$0	\$12,323	\$949,075
2039	\$999,435	\$1,065,839	93.8 %	Low	2.30 %	\$480,761	\$0	\$10,913	\$306,930
2040	\$1,184,179	\$1,228,471	96.4 %	Low	2.30 %	\$491,818	\$0	\$12,919	\$288,182
2041	\$1,400,735	\$1,428,697	98.0 %	Low	2.30 %	\$503,130	\$0	\$15,160	\$286,565
2042	\$1,632,459	\$1,650,400	98.9 %	Low	2.30 %	\$514,702	\$0	\$17,152	\$364,988
2043	\$1,799,325	\$1,812,200	99.3 %	Low	2.30 %	\$526,540	\$0	\$19,194	\$304,017
2044	\$2,041,042	\$2,056,300	99.3 %	Low	2.30 %	\$538,651	\$0	\$19,636	\$711,546
2045	\$1,887,783	\$1,903,055	99.2 %	Low	2.30 %	\$551,040	\$0	\$17,184	\$905,442
2046	\$1,550,565	\$1,561,038	99.3 %	Low	2.30 %	\$563,714	\$0	\$16,696	\$340,970
2047	\$1,790,005	\$1,806,171	99.1 %	Low	2.30 %	\$576,679	\$0	\$18,942	\$385,534

### 30-Year Income/Expense Detail (yrs 0 through 4)

13144-4  
NSV

Fiscal Year	2018	2019	2020	2021	2022
Starting Reserve Balance	\$1,683,432	\$1,479,124	\$1,450,997	\$1,435,438	\$1,412,412
Annual Reserve Contribution	\$100,236	\$111,513	\$124,058	\$138,014	\$153,541
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,806	\$14,644	\$14,426	\$14,233	\$14,009
<b>Total Income</b>	<b>\$1,799,474</b>	<b>\$1,605,281</b>	<b>\$1,589,481</b>	<b>\$1,587,686</b>	<b>\$1,579,963</b>
# Component					
<b>General Common Area</b>					
201 Asphalt - Remove/Replace (Parking)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$4,728	\$0	\$0	\$0
206 Special/Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
321 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes & Posts - Replace	\$0	\$0	\$0	\$0	\$0
406 Dog Stations - Replace	\$0	\$0	\$0	\$0	\$0
507 Split Rail Concrete Fence - Repair	\$40,800	\$42,024	\$43,285	\$44,583	\$45,921
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Partial Replace	\$15,200	\$0	\$0	\$16,609	\$0
1002 Irrigation Pumps - Replace (A)	\$109,950	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (B)	\$0	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (C)	\$0	\$0	\$0	\$0	\$0
1003 IQ Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1004 Backflow Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Pump Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosure - Replace (SS)	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1005 Irrigation System - Refurbish	\$35,700	\$36,771	\$37,874	\$39,010	\$40,181
1009 Landscaping - Refurbish	\$33,350	\$34,351	\$35,381	\$36,442	\$37,536
1114 Mailboxes - Repaint	\$0	\$0	\$0	\$0	\$0
1114 Mailboxes Stands - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Waterscape Building - Repaint	\$0	\$0	\$0	\$0	\$0
1207 Waterscape Filter - Replace	\$0	\$0	\$0	\$0	\$2,015
1210 Waterscape Pump - Replace (large)	\$0	\$0	\$0	\$0	\$21,553
1210 Waterscape Pump - Replace (small)	\$0	\$0	\$0	\$0	\$2,296
1302 Cap Sheet Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1402 Monument Signs - Refurbish	\$0	\$0	\$0	\$0	\$0
1808 Trees - Trim/Remove/Replace	\$35,350	\$36,411	\$37,503	\$38,628	\$39,787
1831 Vortex Drains - Maintenance	\$50,000	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$320,350</b>	<b>\$154,284</b>	<b>\$154,043</b>	<b>\$175,273</b>	<b>\$189,288</b>
Ending Reserve Balance	\$1,479,124	\$1,450,997	\$1,435,438	\$1,412,412	\$1,390,675

<b>Fiscal Year</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Starting Reserve Balance	\$1,390,675	\$1,407,145	\$1,224,339	\$957,630	\$743,133
Annual Reserve Contribution	\$170,814	\$190,031	\$211,409	\$235,193	\$261,652
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,983	\$13,152	\$10,905	\$8,500	\$7,608
<b>Total Income</b>	<b>\$1,575,472</b>	<b>\$1,610,328</b>	<b>\$1,446,653</b>	<b>\$1,201,323</b>	<b>\$1,012,392</b>
# Component					
<b>General Common Area</b>					
201 Asphalt - Remove/Replace (Parking)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$5,481	\$0	\$0	\$0
206 Special/Stamped Concrete - Replace	\$0	\$0	\$196,165	\$0	\$0
306 Exhaust Fan - Replace	\$0	\$1,946	\$0	\$0	\$0
321 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes & Posts - Replace	\$0	\$0	\$0	\$0	\$0
406 Dog Stations - Replace	\$0	\$0	\$6,395	\$0	\$0
507 Split Rail Concrete Fence - Repair	\$47,298	\$48,717	\$50,179	\$51,684	\$53,235
701 Front Doors - Replace	\$0	\$0	\$4,391	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$3,136	\$0	\$0
1001 Backflow Devices - Partial Replace	\$0	\$18,150	\$0	\$0	\$19,833
1002 Irrigation Pumps - Replace (A)	\$0	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (B)	\$0	\$43,822	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (C)	\$0	\$0	\$0	\$0	\$24,008
1003 IQ Irrigation Controllers - Replace	\$0	\$0	\$0	\$274,256	\$0
1004 Backflow Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Pump Enclosures - Replace	\$0	\$0	\$97,160	\$0	\$0
1004 Time Clock Enclosure - Replace (SS)	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1005 Irrigation System - Refurbish	\$41,386	\$42,628	\$43,906	\$45,224	\$46,580
1009 Landscaping - Refurbish	\$38,662	\$39,822	\$41,016	\$42,247	\$43,514
1114 Mailboxes - Repaint	\$0	\$61,016	\$0	\$0	\$0
1114 Mailboxes Stands - Repaint	\$0	\$61,016	\$0	\$0	\$0
1115 Waterscape Building - Repaint	\$0	\$9,135	\$0	\$0	\$0
1207 Waterscape Filter - Replace	\$0	\$0	\$0	\$0	\$0
1210 Waterscape Pump - Replace (large)	\$0	\$0	\$0	\$0	\$0
1210 Waterscape Pump - Replace (small)	\$0	\$0	\$0	\$0	\$0
1302 Cap Sheet Roof - Replace	\$0	\$0	\$3,198	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1402 Monument Signs - Refurbish	\$0	\$12,048	\$0	\$0	\$0
1808 Trees - Trim/Remove/Replace	\$40,980	\$42,210	\$43,476	\$44,780	\$46,124
1831 Vortex Drains - Maintenance	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$168,327</b>	<b>\$385,989</b>	<b>\$489,022</b>	<b>\$458,191</b>	<b>\$233,293</b>
<b>Ending Reserve Balance</b>	<b>\$1,407,145</b>	<b>\$1,224,339</b>	<b>\$957,630</b>	<b>\$743,133</b>	<b>\$779,099</b>

<b>Fiscal Year</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>
Starting Reserve Balance	\$779,099	\$667,320	\$775,532	\$807,760	\$1,004,382
Annual Reserve Contribution	\$291,088	\$323,835	\$360,267	\$400,797	\$410,015
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,229	\$7,211	\$7,913	\$9,057	\$10,526
<b>Total Income</b>	<b>\$1,077,416</b>	<b>\$998,366</b>	<b>\$1,143,712</b>	<b>\$1,217,613</b>	<b>\$1,424,923</b>
# Component					
<b>General Common Area</b>					
201 Asphalt - Remove/Replace (Parking)	\$0	\$0	\$0	\$0	\$74,646
202 Asphalt - Seal/Repair	\$0	\$6,354	\$0	\$0	\$0
206 Special/Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
321 Landscape Lights - Replace	\$0	\$15,490	\$0	\$0	\$0
403 Mailboxes & Posts - Replace	\$0	\$0	\$0	\$0	\$0
406 Dog Stations - Replace	\$0	\$0	\$0	\$0	\$0
507 Split Rail Concrete Fence - Repair	\$54,832	\$56,477	\$58,171	\$59,916	\$61,714
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Partial Replace	\$0	\$0	\$21,672	\$0	\$0
1002 Irrigation Pumps - Replace (A)	\$147,764	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (B)	\$0	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (C)	\$0	\$0	\$0	\$0	\$0
1003 IQ Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1004 Backflow Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Pump Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosure - Replace (SS)	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosures - Replace	\$0	\$0	\$101,799	\$0	\$0
1005 Irrigation System - Refurbish	\$47,978	\$49,417	\$50,900	\$52,427	\$53,999
1009 Landscaping - Refurbish	\$44,820	\$46,164	\$47,549	\$48,976	\$50,445
1114 Mailboxes - Repaint	\$0	\$0	\$0	\$0	\$0
1114 Mailboxes Stands - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Waterscape Building - Repaint	\$0	\$0	\$0	\$0	\$0
1207 Waterscape Filter - Replace	\$0	\$0	\$2,552	\$0	\$0
1210 Waterscape Pump - Replace (large)	\$0	\$0	\$0	\$0	\$28,966
1210 Waterscape Pump - Replace (small)	\$0	\$0	\$2,909	\$0	\$0
1302 Cap Sheet Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1402 Monument Signs - Refurbish	\$0	\$0	\$0	\$0	\$0
1808 Trees - Trim/Remove/Replace	\$47,507	\$48,933	\$50,401	\$51,913	\$53,470
1831 Vortex Drains - Maintenance	\$67,196	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$410,096</b>	<b>\$222,834</b>	<b>\$335,952</b>	<b>\$213,231</b>	<b>\$323,240</b>
Ending Reserve Balance	\$667,320	\$775,532	\$807,760	\$1,004,382	\$1,101,682

<b>Fiscal Year</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>
Starting Reserve Balance	\$1,101,682	\$1,283,149	\$1,003,864	\$1,092,154	\$1,279,997
Annual Reserve Contribution	\$419,445	\$429,092	\$438,962	\$449,058	\$459,386
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,919	\$11,430	\$10,476	\$11,856	\$13,725
<b>Total Income</b>	<b>\$1,533,047</b>	<b>\$1,723,671</b>	<b>\$1,453,301</b>	<b>\$1,553,068</b>	<b>\$1,753,109</b>
# Component					
<b>General Common Area</b>					
201 Asphalt - Remove/Replace (Parking)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$7,366	\$0	\$0	\$0
206 Special/Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fan - Replace	\$0	\$2,616	\$0	\$0	\$0
321 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes & Posts - Replace	\$0	\$225,461	\$0	\$0	\$0
406 Dog Stations - Replace	\$0	\$0	\$0	\$0	\$0
507 Split Rail Concrete Fence - Repair	\$63,565	\$65,472	\$67,436	\$69,459	\$71,543
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Partial Replace	\$23,681	\$0	\$0	\$25,877	\$0
1002 Irrigation Pumps - Replace (A)	\$0	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (B)	\$0	\$58,893	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (C)	\$0	\$0	\$0	\$0	\$32,265
1003 IQ Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1004 Backflow Enclosures - Replace	\$0	\$0	\$83,469	\$0	\$0
1004 Pump Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosure - Replace (SS)	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1005 Irrigation System - Refurbish	\$55,619	\$57,288	\$59,007	\$60,777	\$62,600
1009 Landscaping - Refurbish	\$51,958	\$53,517	\$55,122	\$56,776	\$58,479
1114 Mailboxes - Repaint	\$0	\$82,000	\$0	\$0	\$0
1114 Mailboxes Stands - Repaint	\$0	\$82,000	\$0	\$0	\$0
1115 Waterscape Building - Repaint	\$0	\$12,276	\$0	\$0	\$0
1207 Waterscape Filter - Replace	\$0	\$0	\$0	\$0	\$0
1210 Waterscape Pump - Replace (large)	\$0	\$0	\$0	\$0	\$0
1210 Waterscape Pump - Replace (small)	\$0	\$0	\$0	\$0	\$0
1302 Cap Sheet Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$37,685	\$0	\$0
1402 Monument Signs - Refurbish	\$0	\$16,191	\$0	\$0	\$0
1808 Trees - Trim/Remove/Replace	\$55,074	\$56,726	\$58,428	\$60,181	\$61,986
1831 Vortex Drains - Maintenance	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$249,898</b>	<b>\$719,807</b>	<b>\$361,147</b>	<b>\$273,070</b>	<b>\$286,874</b>
<b>Ending Reserve Balance</b>	<b>\$1,283,149</b>	<b>\$1,003,864</b>	<b>\$1,092,154</b>	<b>\$1,279,997</b>	<b>\$1,466,235</b>

<b>Fiscal Year</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
Starting Reserve Balance	\$1,466,235	\$999,435	\$1,184,179	\$1,400,735	\$1,632,459
Annual Reserve Contribution	\$469,952	\$480,761	\$491,818	\$503,130	\$514,702
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,323	\$10,913	\$12,919	\$15,160	\$17,152
<b>Total Income</b>	<b>\$1,948,510</b>	<b>\$1,491,109</b>	<b>\$1,688,916</b>	<b>\$1,919,024</b>	<b>\$2,164,313</b>
# Component					
<b>General Common Area</b>					
201 Asphalt - Remove/Replace (Parking)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$8,539	\$0	\$0	\$0
206 Special/Stamped Concrete - Replace	\$0	\$0	\$0	\$0	\$0
306 Exhaust Fan - Replace	\$0	\$0	\$0	\$0	\$0
321 Landscape Lights - Replace	\$0	\$0	\$0	\$0	\$0
403 Mailboxes & Posts - Replace	\$0	\$0	\$0	\$0	\$0
406 Dog Stations - Replace	\$0	\$0	\$9,964	\$0	\$0
507 Split Rail Concrete Fence - Repair	\$73,689	\$75,900	\$78,177	\$80,522	\$82,938
701 Front Doors - Replace	\$0	\$0	\$0	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$0	\$0	\$0
1001 Backflow Devices - Partial Replace	\$0	\$28,276	\$0	\$0	\$30,898
1002 Irrigation Pumps - Replace (A)	\$198,582	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (B)	\$0	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (C)	\$0	\$0	\$0	\$0	\$0
1003 IQ Irrigation Controllers - Replace	\$391,023	\$0	\$0	\$0	\$0
1004 Backflow Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Pump Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosure - Replace (SS)	\$0	\$0	\$0	\$0	\$0
1004 Time Clock Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1005 Irrigation System - Refurbish	\$64,478	\$66,413	\$68,405	\$70,457	\$72,571
1009 Landscaping - Refurbish	\$60,234	\$62,041	\$63,902	\$65,819	\$67,794
1114 Mailboxes - Repaint	\$0	\$0	\$0	\$0	\$0
1114 Mailboxes Stands - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Waterscape Building - Repaint	\$0	\$0	\$0	\$0	\$0
1207 Waterscape Filter - Replace	\$3,233	\$0	\$0	\$0	\$0
1210 Waterscape Pump - Replace (large)	\$0	\$0	\$0	\$0	\$38,928
1210 Waterscape Pump - Replace (small)	\$3,684	\$0	\$0	\$0	\$0
1302 Cap Sheet Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1402 Monument Signs - Refurbish	\$0	\$0	\$0	\$0	\$0
1808 Trees - Trim/Remove/Replace	\$63,846	\$65,761	\$67,734	\$69,766	\$71,859
1831 Vortex Drains - Maintenance	\$90,306	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$949,075</b>	<b>\$306,930</b>	<b>\$288,182</b>	<b>\$286,565</b>	<b>\$364,988</b>
<b>Ending Reserve Balance</b>	<b>\$999,435</b>	<b>\$1,184,179</b>	<b>\$1,400,735</b>	<b>\$1,632,459</b>	<b>\$1,799,325</b>

<b>Fiscal Year</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>
Starting Reserve Balance	\$1,799,325	\$2,041,042	\$1,887,783	\$1,550,565	\$1,790,005
Annual Reserve Contribution	\$526,540	\$538,651	\$551,040	\$563,714	\$576,679
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$19,194	\$19,636	\$17,184	\$16,696	\$18,942
<b>Total Income</b>	<b>\$2,345,059</b>	<b>\$2,599,329</b>	<b>\$2,456,007</b>	<b>\$2,130,975</b>	<b>\$2,385,626</b>
# Component					
<b>General Common Area</b>					
201 Asphalt - Remove/Replace (Parking)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair	\$0	\$9,899	\$0	\$0	\$0
206 Special/Stamped Concrete - Replace	\$0	\$0	\$354,296	\$0	\$0
306 Exhaust Fan - Replace	\$0	\$3,515	\$0	\$0	\$0
321 Landscape Lights - Replace	\$0	\$24,132	\$0	\$0	\$0
403 Mailboxes & Posts - Replace	\$0	\$0	\$0	\$0	\$0
406 Dog Stations - Replace	\$0	\$0	\$0	\$0	\$0
507 Split Rail Concrete Fence - Repair	\$85,426	\$87,989	\$90,629	\$93,347	\$96,148
701 Front Doors - Replace	\$0	\$0	\$7,930	\$0	\$0
708 Trash Gates - Replace	\$0	\$0	\$5,664	\$0	\$0
1001 Backflow Devices - Partial Replace	\$0	\$0	\$33,764	\$0	\$0
1002 Irrigation Pumps - Replace (A)	\$0	\$0	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (B)	\$0	\$79,147	\$0	\$0	\$0
1002 Irrigation Pumps - Replace (C)	\$0	\$0	\$0	\$0	\$43,361
1003 IQ Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1004 Backflow Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1004 Pump Enclosures - Replace	\$0	\$0	\$175,482	\$0	\$0
1004 Time Clock Enclosure - Replace (SS)	\$0	\$23,054	\$0	\$0	\$0
1004 Time Clock Enclosures - Replace	\$0	\$0	\$0	\$0	\$0
1005 Irrigation System - Refurbish	\$74,748	\$76,990	\$79,300	\$81,679	\$84,129
1009 Landscaping - Refurbish	\$69,827	\$71,922	\$74,080	\$76,302	\$78,591
1114 Mailboxes - Repaint	\$0	\$110,202	\$0	\$0	\$0
1114 Mailboxes Stands - Repaint	\$0	\$110,202	\$0	\$0	\$0
1115 Waterscape Building - Repaint	\$0	\$16,498	\$0	\$0	\$0
1207 Waterscape Filter - Replace	\$0	\$0	\$0	\$4,095	\$0
1210 Waterscape Pump - Replace (large)	\$0	\$0	\$0	\$0	\$0
1210 Waterscape Pump - Replace (small)	\$0	\$0	\$0	\$4,667	\$0
1302 Cap Sheet Roof - Replace	\$0	\$0	\$5,775	\$0	\$0
1304 Tile Roof - Replace Underlayment	\$0	\$0	\$0	\$0	\$0
1402 Monument Signs - Refurbish	\$0	\$21,760	\$0	\$0	\$0
1808 Trees - Trim/Remove/Replace	\$74,015	\$76,236	\$78,523	\$80,878	\$83,305
1831 Vortex Drains - Maintenance	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$304,017</b>	<b>\$711,546</b>	<b>\$905,442</b>	<b>\$340,970</b>	<b>\$385,534</b>
<b>Ending Reserve Balance</b>	<b>\$2,041,042</b>	<b>\$1,887,783</b>	<b>\$1,550,565</b>	<b>\$1,790,005</b>	<b>\$2,000,092</b>

## 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 - Gold Coast, LLC., and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. 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.



## Terms and Definitions

<b>BTU</b>	British Thermal Unit (a standard unit of energy)
<b>DIA</b>	Diameter
<b>GSF</b>	Gross Square Feet (area). Equivalent to Square Feet
<b>GSY</b>	Gross Square Yards (area). Equivalent to Square Yards
<b>HP</b>	Horsepower
<b>LF</b>	Linear Feet (length)
<b>Effective Age</b>	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
<b>Fully Funded Balance (FFB)</b>	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
<b>Inflation</b>	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 the "30-yr Income/Expense Detail" table.
<b>Interest</b>	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.
<b>Percent Funded</b>	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
<b>Remaining Useful Life (RUL)</b>	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
<b>Useful Life (UL)</b>	The estimated time, in years, that a common area component can be expected to serve its intended function.

## Component Details

Component quantities indicated in this Report were derived from the prior Reserve Study, 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.

## General Common Area

**Comp #: 201 Asphalt - Remove/Replace**

**Quantity: Extensive GSF**

Location: Streets and drives throughout association  
 Funded?: No. Not HOA responsibility  
 History:  
 Comments: No Change  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 201 Asphalt - Remove/Replace (Parking)**

**Quantity: Approx. 15,500 GSF**

Location: Adjacent to main entry structure, park areas, and empty lots throughout  
 Funded?: Yes. Meets National Reserve Study Standards four-part test.  
 History:  
 Comments: No Change  
 Useful Life: 28 years  
 Best Case: \$ 43,400  
 Lower estimate to remove and replace  
 Cost Source: AR-GC Cost Database

Remaining Life: 14 years  
 Worst Case: \$55,300  
 Higher estimate

**Comp #: 202 Asphalt - Seal/Repair**

**Quantity: Approx. 15,500 GSF**

Location: Adjacent to main entry structure, park areas, and empty lots throughout  
 Funded?: Yes. Meets National Reserve Study Standards four-part test.  
 History: Sealed 3/15  
 Comments: No Change  
 Useful Life: 5 years  
 Best Case: \$ 4,080  
 Lower estimate to seal/repair  
 Cost Source: AR-GC Cost Database

Remaining Life: 1 years  
 Worst Case: \$5,100  
 Higher estimate

**Comp #: 205 Concrete Drive - Repair**

**Quantity: Extensive GSF**

Location: Shared driveways at select units  
 Funded?: No. Too indeterminate for Reserve designation - handle as an Operational Expense.  
 History:  
 Comments: No Change  
 Useful Life:  
 Best Case:  
 Cost Source:

Remaining Life:  
 Worst Case:

**Comp #: 206 Special/Stamped Concrete - Replace**

**Quantity: Approx. 7,450 GSF**

Location: Entry drive areas at select developments  
 Funded?: Yes. Meets National Reserve Study Standards four-part test.  
 History:  
 Comments: No Change  
 Useful Life: 20 years  
 Best Case: \$ 136,000  
 Lower estimate to replace  
 Cost Source: AR-GC Cost Database

Remaining Life: 7 years  
 Worst Case: \$183,000  
 Higher estimate

**Comp #: 306 Exhaust Fan - Replace**

**Quantity: (1) Fan**

Location: Pump Vault  
 Funded?: Yes. Meets National Reserve Study Standards four-part test.  
 History: Replaced 8/13  
 Comments: No Change  
 Useful Life: 10 years  
 Best Case: \$ 1,120  
 Lower estimate to replace  
 Cost Source: Client Cost History

Remaining Life: 6 years  
 Worst Case: \$2,140  
 Higher estimate

**Comp #: 321 Landscape Lights - Replace****Quantity: (13) Fixtures**

Location: Perimeter of fountain

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: New in 2014

Comments: No Change

Useful Life: 15 years

Remaining Life: 11 years

Best Case: \$ 9,180

Worst Case: \$13,200

Lower estimate to replace

Higher estimate

Cost Source: Client Cost History

**Comp #: 346 Solar Panels - Replace****Quantity: (2) Solar Panel Stations**

Location: Adjacent to irrigation controllers

Funded?: No. Too small for Reserve designation

History:

Comments: No Change

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

**Comp #: 403 Mailboxes & Posts - Replace****Quantity: (771) Boxes; (262) Posts**

Location: Adjacent to streets and driveways

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Boxes and stands painted in late 2014

Comments: No Change

Useful Life: 20 years

Remaining Life: 16 years

Best Case: \$ 114,000

Worst Case: \$167,000

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 406 Dog Stations - Replace****Quantity: (12) Stations**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Comments: No Change

Useful Life: 15 years

Remaining Life: 7 years

Best Case: \$ 3,980

Worst Case: \$6,420

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 507 Split Rail Concrete Fence - Repair****Quantity: Approx. 40,700 LF**

Location: Perimeter fencing throughout association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Large scale repairs in 2015/2016 and planned for 2016/2017

Comments: Fence repair in progress in within 2017-2018.

Useful Life: 1 years

Remaining Life: 0 years

Best Case: \$ 38,800

Worst Case: \$42,800

Lower estimate for repairs

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 701 Front Doors - Replace****Quantity: (2) Sets of Wood Doors**

Location: Main building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Comments: No Change

Useful Life: 20 years

Remaining Life: 7 years

Best Case: \$ 3,060

Worst Case: \$4,080

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 708 Trash Gates - Replace****Quantity: (2) Sets of Wood Gates**

Location: Main building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Comments: No Change

Useful Life: 20 years

Remaining Life: 7 years

Best Case: \$ 2,040

Worst Case: \$3,060

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1001 Backflow Devices - Partial Replace****Quantity: (33) 2" Backflows**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Comments: No Change

Useful Life: 3 years

Remaining Life: 0 years

Best Case: \$ 13,700

Worst Case: \$16,700

Lower estimate to replace (7) backflows

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1002 Irrigation Pumps - Replace (A)****Quantity: (12) 5 HP Rain Bird Pumps**

Location: Throughout association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Original

Comments: Worked on pumps 27, 30 and 31 last June, July and August 2017

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 97,900

Worst Case: \$122,000

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1002 Irrigation Pumps - Replace (B)****Quantity: (4) 5 HP Rain Bird Pumps**

Location: Throughout association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: New in late 2014

Comments: Worked on pumps 27, 30 and 31 last June, July and August 2017

Useful Life: 10 years

Remaining Life: 6 years

Best Case: \$ 32,600

Worst Case: \$40,800

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1002 Irrigation Pumps - Replace (C)****Quantity: (2) 5 HP Rain Bird Pumps**

Location: Throughout association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: New in late 2016/2017

Comments: Worked on pumps 27, 30 and 31 last June, July and August 2017. Two new pumps replaced at very end of 2016/2017 fiscal year

Useful Life: 10 years

Remaining Life: 9 years

Best Case: \$ 16,400

Worst Case: \$20,400

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1003 IQ Irrigation Controllers - Replace****Quantity: (46) Controllers**

Location: Throughout association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Entirely replaced in late 2014

Comments: No Change

Useful Life: 12 years

Remaining Life: 8 years

Best Case: \$ 209,000

Worst Case: \$224,000

Lower estimate to replace controllers

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1004 Backflow Enclosures - Replace****Quantity: (33) Metal Enclosures**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Comments: No Change

Useful Life: 30 years

Remaining Life: 17 years

Best Case: \$ 40,400

Worst Case: \$60,600

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1004 Pump Enclosures - Replace****Quantity: (18) Metal Enclosures**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History:

Comments: No Change

Useful Life: 20 years

Remaining Life: 7 years

Best Case: \$ 55,000

Worst Case: \$103,000

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1004 Time Clock Enclosure - Replace (SS)****Quantity: (6) Stainless Enclosures**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: New in 2014

Comments: No Change

Useful Life: 30 years

Remaining Life: 26 years

Best Case: \$ 9,180

Worst Case: \$12,200

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1004 Time Clock Enclosures - Replace****Quantity: (40) Enclosures**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Original

Comments: No Change

Useful Life: 25 years

Remaining Life: 12 years

Best Case: \$ 61,200

Worst Case: \$81,600

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1005 Irrigation System - Refurbish****Quantity: Extensive LF**

Location: Throughout Association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Monthly repairs

Comments: No Change

Useful Life: 1 years

Remaining Life: 0 years

Best Case: \$ 30,600

Worst Case: \$40,800

Lower allowance for refurbishment

Higher allowance

Cost Source: Client Cost History

**Comp #: 1009 Landscaping - Refurbish****Quantity: Extensive GSF**

Location: Common area landscaping

Funded?: Yes. Meets National Reserve Study Standards Four-Part Test

History: Extensive ongoing expenses to maintain the expansive amount of landscaping

Comments: Landscaping happening from March, April and May 2018.

Due to both the large amount of acreage and climate, maintaining and replacing landscaping occurs on a large scale on a regular basis. Added to Reserves to allow more attention to both the projects and their costs.

Useful Life: 1 years

Remaining Life: 0 years

Best Case: \$ 30,300

Worst Case: \$36,400

Lower allowance for refurbishment

Higher allowance

Cost Source: Estimate provided by Client

**Comp #: 1114 Mailboxes - Repaint****Quantity: (727) Mailboxes**

Location: Adjacent to streets and driveways

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Painted in late 2014

Comments: No Change

Useful Life: 10 years

Remaining Life: 6 years

Best Case: \$ 46,000

Worst Case: \$56,200

Lower estimate to repaint

Higher estimate

Cost Source: Client Cost History

**Comp #: 1114 Mailboxes Stands - Repaint****Quantity: (290) Stands w/Mailboxes**

Location: Adjacent to streets and driveways

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Painted in late 2014

Comments: No Change

Useful Life: 10 years

Remaining Life: 6 years

Best Case: \$ 46,000

Worst Case: \$56,200

Lower estimate to repaint

Higher estimate

Cost Source: Client Cost History

**Comp #: 1115 Waterscape Building - Repaint****Quantity: Approx. 1,600 GSF**

Location: Exterior surfaces of pump house building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Repainted in 2014

Comments: No Change

Useful Life: 10 years

Remaining Life: 6 years

Best Case: \$ 7,140

Worst Case: \$8,160

Lower estimate to repaint

Higher estimate

Cost Source: Client Cost History

**Comp #: 1207 Waterscape Filter - Replace****Quantity: (1) Sand Filter**

Location: Behind trash gates adjacent to waterscape building

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: New in 2014

Comments: No Change

Useful Life: 8 years

Remaining Life: 4 years

Best Case: \$ 1,540

Worst Case: \$2,040

Lower estimate to replace

Higher estimate

Cost Source: ARI Cost Database

**Comp #: 1210 Waterscape Pump - Replace (large)****Quantity: (1) 20 HP Pump**

Location: Adjacent to main entry area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Repairs in early 2015

Comments: New motor in 2016/2017 RUL increased to reflect this significant partial repair

Useful Life: 10 years

Remaining Life: 4 years

Best Case: \$ 17,400

Worst Case: \$20,900

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1210 Waterscape Pump - Replace (small)****Quantity: (1) 3 HP Pump**

Location: Adjacent to main entry area

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Replaced in 2014

Comments: No Change

Useful Life: 8 years

Remaining Life: 4 years

Best Case: \$ 1,640

Worst Case: \$2,440

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1302 Cap Sheet Roof - Replace****Quantity: Approx. 350 GSF**

Location: Rooftop of pump house

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Original

Comments: No Change

Useful Life: 20 years

Remaining Life: 7 years

Best Case: \$ 2,240

Worst Case: \$2,960

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1304 Tile Roof - Replace Underlayment****Quantity: Approx. 2,700 GSF**

Location: Rooftops of entry and pump buildings

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Original

Comments: No Change

Useful Life: 30 years

Remaining Life: 17 years

Best Case: \$ 19,300

Worst Case: \$26,300

Lower estimate to replace

Higher estimate

Cost Source: AR-GC Cost Database

**Comp #: 1402 Monument Signs - Refurbish****Quantity: (28) Signs**

Location: Throughout common areas

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Refurbished in early 2015

Comments: No Change

Useful Life: 10 years

Remaining Life: 6 years

Best Case: \$ 8,080

Worst Case: \$12,100

Lower allowance to refurbish

Higher allowance

Cost Source: Client Cost History

**Comp #: 1808 Trees - Trim/Remove/Replace****Quantity: Numerous Trees**

Location: Throughout association

Funded?: Yes. Meets National Reserve Study Standards four-part test.

History: Extensive tree maintenance annually

Comments: Tree replacement within 2017-2018.

Useful Life: 1 years

Remaining Life: 0 years

Best Case: \$ 32,300

Worst Case: \$38,400

Lower allowance for trimming, removing and replacement

Higher allowance

Cost Source: Estimate Provided by Client

**Comp #: 1831 Vortex Drains - Maintenance****Quantity: (12) Drains**

Location: Throughout the community

Funded?: Yes. Meets National Reserve Study Standards Four-Part Test

History:

Comments: Association has been informed they must maintain these storm drains as a mandatory maintenance practice. Reserve funding is being added to prepare and be prepared for future maintenance cycles. Costs may evolve as experience with this project grows.

Useful Life: 10 years

Remaining Life: 0 years

Best Case: \$ 45,000

Worst Case: \$55,000

Lower Estimate to service

Higher Estimate

Cost Source: Client Cost Estimates Provided by

Vendors