

RESERVE ANALYSIS REPORT

Hawks Nest Homeowners Association

Gypsum, Colorado

Version 1

January 5, 2022



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Hawks Nest Homeowners Association

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Preface

This preface is intended to provide an introduction to the enclosed reserve analysis as well as detailed information regarding the reserve analysis report format, reserve fund goals/objectives and calculation methods. The following sections are included in this preface:

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◆ ◆ ◆ ◆ INTRODUCTION TO RESERVE BUDGETING ◆ ◆ ◆ ◆

The Board of Directors of an association has a legal and fiduciary duty to maintain the community in a good state of repair. Individual unit property values are significantly impacted by the level of maintenance and upkeep provided by the association as well as the amount of the regular assessment charged to each owner.

A prudent plan must be implemented to address the issues of long-range maintenance, repair and replacement of the common areas. Additionally, the plan should recognize that the value of each unit is affected by the amount of the regular assessment charged to each unit.

There is a fine line between “not enough,” “just right” and “too much.” Each member of an association should contribute to the reserve fund for their proportionate amount of “depreciation” (or “use”) of the reserve components. Through time, if each owner contributes his “fair share” into the reserve fund for the depreciation of the reserve components, then the possibility of large increases in regular assessments or special assessments will be minimized.

An accurate reserve analysis and a “healthy” reserve fund are essential to protect and maintain the association's common areas and the property values of the individual unit owners. A comprehensive reserve analysis is one of the most significant elements of any association's long-range plan and provides the critical link between sound business judgment and good fiscal planning. The reserve analysis provides a “financial blueprint” for the future of an association.

◆ ◆ ◆ ◆ UNDERSTANDING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

In order for the reserve analysis to be useful, it must be understandable by a variety of individuals. Board members (from seasoned, experienced Board members to new Board members), property managers, accountants, attorneys and even homeowners may ultimately review the reserve analysis. The reserve analysis must be detailed enough to provide a comprehensive analysis, yet simple enough to enable less experienced individuals to understand the results.

There are four key bits of information that a comprehensive reserve analysis should provide: Budget, Percent Funded, Projections and Inventory. This information is described as follows:

Budget

Amount recommended to be transferred into the reserve account for the fiscal year for which the reserve analysis was prepared. In some cases, the reserve analysis may present two or more funding plans based on different goals/objectives. The Board should have a clear understanding of the differences among these funding goals/objectives prior to implementing one of them in the annual budget.

Percent Funded

Measure of the reserve fund “health” (expressed as a percentage) as of the beginning of the fiscal year for which the

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reserve analysis was prepared. This figure is the ratio of the actual reserve fund on hand to the fully funded balance. A reserve fund that is “100% funded” means the association has accumulated the proportionately correct amount of money, to date, for the reserve components it maintains.

Projections

Indicate the “level of service” the association will provide the membership as well as a “road map” for the fiscal future of the association. The projections define the timetables for repairs and replacements, such as when the buildings will be painted or when the asphalt will be seal coated. The projections also show the financial plan for the association – when an underfunded association will “catch up” or how a properly funded association will remain fiscally “healthy.”

Inventory

Complete listing of the reserve components. Key bits of information are available for each reserve component, including placed-in-service date, useful life, remaining life, replacement year, quantity, current cost of replacement, future cost of replacement and analyst’s comments.

◆ ◆ ◆ ◆ RESERVE FUNDING GOALS / OBJECTIVES ◆ ◆ ◆ ◆

There are four reserve funding goals/objectives which may be used to develop a reserve funding plan that corresponds with the risk tolerance of the association: Full Funding, Baseline Funding, Threshold Funding and Statutory Funding. These goals/objectives are described as follows:

Full Funding

Describes the goal/objective to have reserves on hand equivalent to the value of the deterioration of each reserve component. The objective of this funding goal is to achieve and/or maintain a 100% percent funded reserve fund. The component calculation method or cash flow calculation method is typically used to develop a full funding plan.

Baseline Funding

Describes the goal/objective to have sufficient reserves on hand to never completely run out of money. The objective of this funding goal is to simply pay for all reserve expenses as they come due without regard to the association’s percent funded. The cash flow calculation method is typically used to develop a baseline funding plan.

Threshold Funding

Describes the goal/objective other than the 100% level (full funding) or just staying cash-positive (baseline funding). This threshold goal/objective may be a specific percent funded target or a cash balance target. Threshold funding is often a value chosen between full funding and baseline funding. The cash flow calculation method is typically used to develop a threshold funding plan.

Statutory Funding

Describes the pursuit of an objective as described or required by local laws or codes. The component calculation method or cash flow calculation method is typically used to develop a statutory funding plan.

◆ ◆ ◆ ◆ RESERVE FUNDING CALCULATION METHODS ◆ ◆ ◆ ◆

There are two funding methods which can be used to develop a reserve funding plan based on a reserve funding goal/objective: Component Calculation Method and Cash Flow Calculation Method. These calculation methods are described as follows:

Component Calculation Method

This calculation method develops a funding plan for each individual reserve component. The sum of the funding plan for each component equals the total funding plan for the association. This method is often referred to as the “straight line”

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method and is widely believed to be the most conservative reserve funding method. This method structures a funding plan that enables the association to pay all reserve expenditures as they come due, enables the association to achieve the ideal level of reserves in time, and then enables the association to maintain the ideal level of reserves through time. The following is a detailed description of the component calculation method:

Step 1: Calculation of fully funded balance for each component

The fully funded balance is calculated for each component based on its age, useful life and current cost. The actual formula is as follows:

$$\text{Fully Funded Balance} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Cost}$$

Step 2: Distribution of current reserve funds

The association's current reserve funds are assigned to (or distributed amongst) the reserve components based on each component's remaining life and fully funded balance as follows:

Pass 1: Components are organized in remaining life order, from least to greatest, and the current reserve funds are assigned to each component up to its fully funded balance, until reserves are exhausted.

Pass 2: If all components are assigned their fully funded balance and additional funds exist, they are assigned in a "second pass." Again, the components are organized in remaining life order, from least to greatest, and the remaining current reserve funds are assigned to each component up to its current cost, until reserves are exhausted.

Pass 3: If all components are assigned their current cost and additional funds exist, they are assigned in a "third pass." Components with a remaining life of zero years are assigned double their current cost.

Distributing, or assigning, the current reserve funds in this manner is the most efficient use of the funds on hand – it defers the make-up period of any underfunded reserves over the lives of the components with the largest remaining lives.

Step 3: Developing a funding plan

After step 2, all components have a "starting" balance. A calculation is made to determine what funding would be required to get from the starting balance to the future cost over the number of years remaining until replacement. The funding plan incorporates the annual contribution increase parameter to develop a "stair stepped" contribution.

For example, if an association needs to accumulate \$100,000 in ten years, \$10,000 could be contributed each year. Alternatively, the association could contribute \$8,723 in the first year and increase the contribution by 3% each year thereafter until the tenth year.

In most cases, this rate should match the inflation parameter. Matching the annual contribution increase parameter to the inflation parameter indicates, in theory, that member contributions should increase at the same rate as the cost of living (inflation parameter). Due to the "time value of money," this creates the most equitable distribution of member contributions through time.

Using an annual contribution increase parameter that is greater than the inflation parameter will reduce the burden to the current membership at the expense of the future membership. Using an annual contribution increase parameter that is less than the inflation parameter will increase the burden to the current membership to the benefit of the future membership. The following chart shows a comparison:

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	<u>0% Increase</u>	<u>3% Increase</u>	<u>10% Increase</u>
Year 1	\$10,000.00	\$8,723.05	\$6,274.54
Year 2	\$10,000.00	\$8,984.74	\$6,901.99
Year 3	\$10,000.00	\$9,254.28	\$7,592.19
Year 4	\$10,000.00	\$9,531.91	\$8,351.41
Year 5	\$10,000.00	\$9,817.87	\$9,186.55
Year 6	\$10,000.00	\$10,112.41	\$10,105.21
Year 7	\$10,000.00	\$10,415.78	\$11,115.73
Year 8	\$10,000.00	\$10,728.25	\$12,227.30
Year 9	\$10,000.00	\$11,050.10	\$13,450.03
Year 10	\$10,000.00	\$11,381.60	\$14,795.04
TOTAL	<u>\$100,000.00</u>	<u>\$100,000.00</u>	<u>\$100,000.00</u>

This parameter is used to develop a funding plan only; it does not mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter.

One of the major benefits of using this calculation method is that for any single component (or group of components), the accumulated balance and reserve funding can be precisely calculated. For example, using this calculation method, the reserve analysis can indicate the exact amount of current reserve funds "in the bank" for the roofs and the amount of money being funded towards the roofs each month. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The component calculation method is typically used for well-funded associations (greater than 65% funded) with a goal/objective of full funding.

Cash Flow Calculation Method

This calculation method develops a funding plan based on current reserve funds and projected expenditures during a specific timeframe (typically 30 years). This funding method structures a funding plan that enables the association to pay for all reserve expenditures as they come due, but is not necessarily concerned with the ideal level of reserves through time.

This calculation method tests reserve contributions against reserve expenditures through time to determine the minimum contribution necessary (baseline funding) or some other defined goal/objective (full funding, threshold funding or statutory funding).

Unlike the component calculation method, this calculation method cannot precisely calculate the reserve funding for any single component (or group of components). In order to work-around this issue to provide this bookkeeping information, a formula has been applied to component method results to calculate a reasonable breakdown. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The cash flow calculation method is typically used for under-funded associations (less than 65% funded) with a goal/objective of full funding, threshold funding, baseline funding or statutory funding.

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Calculation of Percent Funded

Summary displays all reserve components, shown here in “category” order. Provides the remaining life, useful life, current cost and the fully funded balance at the beginning of the fiscal year for which the reserve analysis was prepared.

Reserve Components

All components are displayed (shown here in “category” order).

Lifespans

Remaining life and useful life are displayed. And, these columns are conveniently sub totaled to show range.

**Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category**

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	8	27	\$101,867.50	\$71,564.91
Streets - Asphalt, Repair	0	4	\$3,621.75	\$3,621.75
Streets - Asphalt, Seal Coat	0	4	\$5,926.50	\$5,926.50
Streets - Concrete, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	0-8	4-27	\$111,245.75	\$81,113.16
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Pool - Heater				
Pool - Replaster & Tile Replace				
Pool Area - Barbecues				
Sub Total				
3.18.2014(1)				

**Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category**

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool Area - Ceramic Tile	2	21	\$8,501.63	\$7,773.38
Pool Area - Concrete Deck, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	0	12	\$9,255.00	\$9,255.00
Pool Area - Furniture (Replace)	6	25	\$17,315.00	\$13,159.40
Pool Area - Mastic	0	4	\$5,131.50	\$5,131.50
Spa - Filter	0	13	\$1,350.00	\$1,350.00
Spa - Heater	0	10	\$3,050.00	\$3,050.00
Spa - Replaster & Tile Replace	3	8	\$5,250.00	\$3,126.40
Sub Total	0-6	4-25	\$91,747.38	\$71,964.53
070 Decks				
Decks - Clean & Top Coat	2	5	\$30,480.00	\$18,288.00
Decks - Resurface	2	13	\$65,227.20	\$54,720.81
Sub Total	2	5-13	\$95,707.20	\$73,008.81
080 Misc (Buildings)				
Fire Extinguisher Cabinets	2	21	\$27,625.00	\$24,994.05
Utility Closet Doors	2	21	\$73,900.00	\$69,801.90
Sub Total	2	21	\$101,525.00	\$94,855.95
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	\$29,000.00	\$29,000.00
Landscape - Renovation, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Mailboxes	2	21	\$37,200.00	\$33,657.14
Sub Total	0-2	12-21	\$66,200.00	\$62,657.14
100 Termite Control				
Termite Control	n.a.	n.a.	\$0.00	\$100,000.00
Sub Total	n.a.	n.a.	\$0.00	\$100,000.00
Contingency	n.a.	n.a.	n.a.	\$29,453.27
Total	0-11	2-30	\$1,091,533.70	\$1,011,228.83
Anticipated Reserve Balance				\$865,456.00
Percent Funded				85.58%
3.18.2014(1)				

Current Cost

Displays the current cost to replace or otherwise maintain each component. This column is conveniently sub totaled.

Fully Funded Balance

Displays the fully funded balance for each component. This column is conveniently sub totaled.

The total current cost to replace or otherwise maintain all components, total fully funded balance, anticipated reserve balance and percent funded are provided at the bottom of this summary. Also shown is the range of reserve component remaining lives and useful lives.

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Management / Accounting Summary and Charts

Summary displays all reserve components, shown here in “category” order. Provides the assigned reserve funds at the beginning of the fiscal year for which the reserve analysis was prepared along with the monthly member contribution, interest contribution and total contribution for each component and category. Pie charts show graphically how the total reserve fund is distributed amongst the reserve component categories and how each category is funded on a monthly basis.

Balance at FYB
Shows the amount of reserve funds assigned to each reserve component. And, this column is conveniently sub totaled.

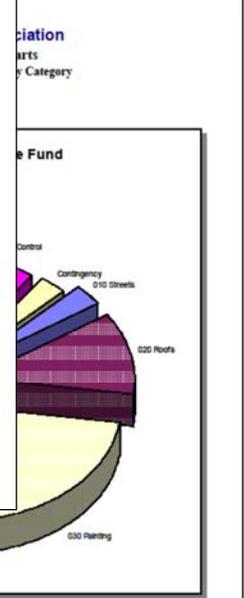
Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	\$17,837.90	\$949.09	\$13.37	\$963.07
Streets - Asphalt, Repair	\$3,821.75	\$78.20	\$0.25	\$78.45
Streets - Asphalt, Seal Coat	\$5,928.50	\$127.96	\$0.41	\$128.37
Streets - Concrete, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$27,588.15	\$1,155.84	\$14.04	\$1,169.88
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Sub Total				
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$94,720.81	\$306.93	\$33.65	\$340.58
Sub Total	\$73,008.81	\$1,046.45	\$46.09	\$1,092.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$95,881.90	\$372.15	\$40.32	\$412.47
Sub Total	\$91,855.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$20,000.00	\$219.48	\$0.71	\$220.19
Landscape - Renovation, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Mailboxes	\$33,657.14	\$187.33	\$20.30	\$207.63
Sub Total	\$62,657.14	\$406.82	\$21.00	\$427.82
100 Termite Control				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
Sub Total	\$100,000.00	\$0.00	\$58.52	\$58.52
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
Total	\$865,450.00	\$9,221.58	\$498.09	\$9,719.66

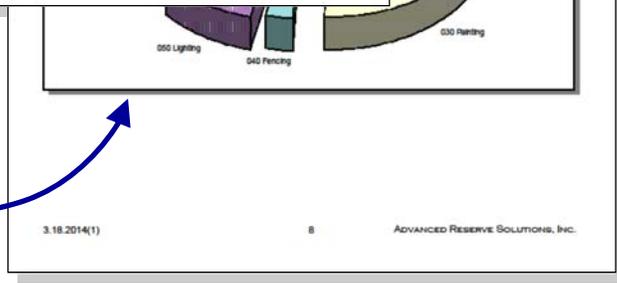
Monthly Funding
Displays the monthly funding for each component from the members and interest. Total monthly funding is also indicated. And, these columns are conveniently sub totaled.

Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Heater	\$3,250.00	\$24.60	\$0.08	\$24.68
Pool - Replaster & Tile Replace	\$7,070.58	\$146.76	\$4.61	\$151.37
Pool Area - Barbecues	\$1,010.00	\$26.98	\$0.69	\$30.67
Pool Area - Ceramic Tile	\$7,773.38	\$43.27	\$4.69	\$47.96
Pool Area - Concrete Deck, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Pool Area - Furniture (Refurbish)	\$9,255.00	\$70.05	\$0.23	\$70.27
Pool Area - Furniture (Replace)	\$13,159.40	\$74.78	\$7.94	\$82.70
Pool Area - Mastic	\$5,131.50	\$110.79	\$0.36	\$111.15
Spa - Filter	\$1,350.00	\$12.11	\$0.04	\$12.15
Spa - Heater	\$2,200.00	\$27.36	\$0.09	\$27.44
Spa - Replaster & Tile Replace	\$3,128.40	\$54.12	\$2.04	\$56.15
Sub Total	\$71,964.53	\$716.19	\$30.10	\$746.28
070 Decks				
Decks - Clean & Top Coat	\$18,288.00	\$539.52	\$12.44	\$551.96
Decks - Resurfacing	\$94,720.81	\$306.93	\$33.65	\$340.58
Sub Total	\$73,008.81	\$1,046.45	\$46.09	\$1,092.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	\$24,994.05	\$139.11	\$15.07	\$154.19
Utility Closet Doors	\$95,881.90	\$372.15	\$40.32	\$412.47
Sub Total	\$91,855.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$20,000.00	\$219.48	\$0.71	\$220.19
Landscape - Renovation, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Mailboxes	\$33,657.14	\$187.33	\$20.30	\$207.63
Sub Total	\$62,657.14	\$406.82	\$21.00	\$427.82
100 Termite Control				
Termite Control	\$100,000.00	\$0.00	\$58.52	\$58.52
Sub Total	\$100,000.00	\$0.00	\$58.52	\$58.52
Contingency	\$25,207.28	\$268.59	\$15.61	\$284.20
Total	\$865,450.00	\$9,221.58	\$498.09	\$9,719.66



Pie Charts
Show graphically how the reserve fund is distributed amongst the reserve components and how the components are funded.



Preface

Projections and Charts

Summary displays projections of beginning reserve balance, member contribution, interest contribution, expenditures and ending reserve balance for each year of the projection period (shown here for 30 years). The two columns on the right-hand side provide the fully funded ending balance and the percent funded for each year. Charts show the same information in an easy-to-understand graphic format.

**Sample Homeowners Association
Projections
Component Calculation Method**

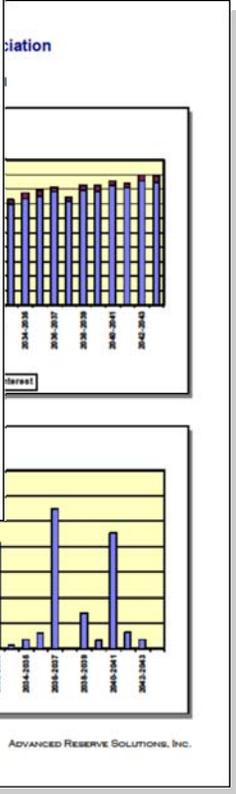
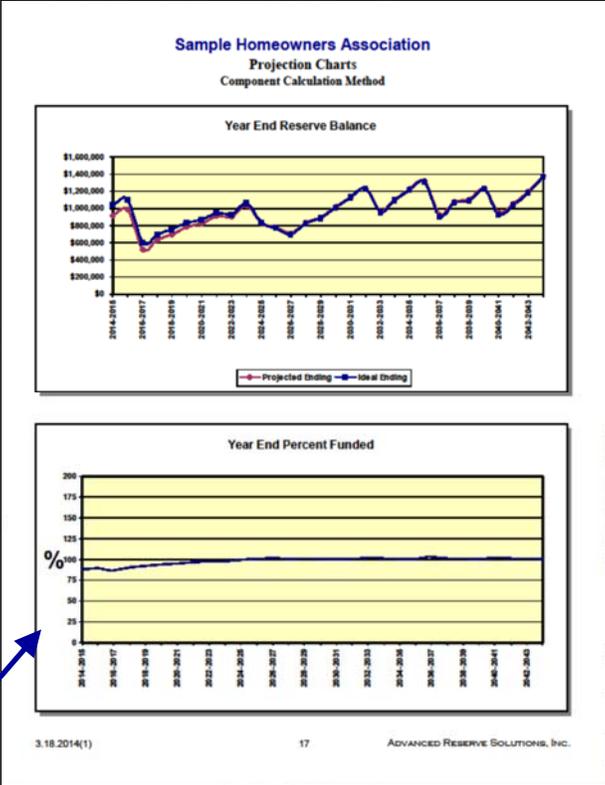
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2014-2015	\$865,450	\$110,659	\$5,977	\$54,980	\$917,106	\$1,046,139	88%
2015-2016	\$917,106	\$111,857	\$6,482	\$45,317	\$990,127	\$1,104,098	90%
2016-2017	\$990,127	\$116,806	\$3,175	\$591,549	\$518,559	\$598,939	87%
2017-2018	\$518,559	\$115,807	\$3,900	\$7,715	\$630,610	\$698,915	90%
2018-2019	\$630,610	\$116,508	\$4,431	\$52,973	\$698,577	\$755,512	92%
2019-2020	\$698,577	\$116,723	\$5,037	\$34,701	\$785,578	\$834,243	94%
2020-2021	\$785,578	\$118,645	\$5,331	\$80,731	\$828,821	\$896,179	92%
2021-2022	\$828,821	\$121,028	\$5,925	\$40,530	\$915,241	\$949,147	96%
2022-2023	\$915,241	\$123,506					
2023-2024	\$907,080	\$125,898					
2024-2025	\$1,037,322	\$126,436					
2025-2026	\$825,894	\$127,755					
2026-2027	\$780,089	\$125,648					
2027-2028	\$713,358	\$119,373					
2028-2029	\$631,867	\$131,699					
2029-2030	\$696,194	\$131,038					
2030-2031	\$1,013,798	\$137,575					
2031-2032	\$1,130,018	\$141,510					
2032-2033	\$1,237,543	\$143,162					
2033-2034	\$973,366	\$138,561					
2034-2035	\$1,104,489	\$147,134					
2035-2036	\$1,222,996	\$149,242					
2036-2037	\$1,317,743	\$150,808					
2037-2038	\$926,826	\$142,178					
2038-2039	\$1,078,962	\$157,813					
2039-2040	\$1,102,377	\$157,111					
2040-2041	\$1,234,862	\$165,390					
2041-2042	\$952,363	\$161,588					
2042-2043	\$1,056,301	\$171,747					
2043-2044	\$1,200,105	\$169,299					

NOTE: In some cases, the projected Ending Balance Expenditures. This is a result of the provision of contingency is continually adjusted according to

3.18.2014(1)

Improved format makes the numbers as easy to read and understand as possible. The color-coded bar indicates the reserve fund status:

Green: Good
Yellow: Fair
Red: Poor



Charts
Show graphically the reserve funding plan through time.

Preface

Component Detail

Summary provides detailed information about each reserve component. These pages display all information about each reserve component as well as comments from site observations and historical information regarding replacement or other maintenance.

Lifespan Information

Displays placed-in-service date, useful life, remaining life and replacement year.

Cost Information

Displays quantity, unit cost, percentage of replacement, current cost and future cost.

Calculation Results

Displays assigned reserves and funding requirements.

Streets - Asphalt, Seal Coat

Category	010 Streets	Quantity	65,850 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.090
		% of Replacement	100.00%
		Current Cost	\$5,926.50
		Future Cost	\$6,415.03
Placed In Service	11/09	Assigned Reserves at FYB	\$5,926.50
Useful Life	4	Monthly Member Contribution	\$127.96
Remaining Life	0	Monthly Interest Contribution	\$0.41
Replacement Year	2014-2015	Total Monthly Contribution	\$128.37

Painting - Woodwork & Trim

Category	030 Painting	Quantity	31,575 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.620
		% of Replacement	100.00%
		Current Cost	\$20,949.00
		Future Cost	\$30,222.58
Placed In Service	06/12	Assigned Reserves at FYB	\$14,524.50
Useful Life	4	Monthly Member Contribution	\$634.91
Remaining Life	2	Monthly Interest Contribution	\$10.54
Replacement Year	2016-2017	Total Monthly Contribution	\$645.45

Pool - Replaster & Tile Replace

Category	060 Pool Area	Quantity	1 pool
Photo Date	January 2011	Unit Cost	\$15,075.000
		% of Replacement	100.00%
		Current Cost	\$15,075.00
		Future Cost	\$16,644.02
Placed In Service	01/10	Assigned Reserves at FYB	\$7,070.58
Useful Life	10	Monthly Member Contribution	\$146.79
Remaining Life	5	Monthly Interest Contribution	\$4.61
Replacement Year	2019-2020	Total Monthly Contribution	\$151.37

Comments

The association seal coated and restriped the streets for a total cost of \$5,926.50. The association repaired, seal coated and restriped the streets for a total cost of \$5,926.50. The association seal coated and restriped the streets for a total cost of \$5,926.50.

The current cost used for this component is adjusted for inflation where applicable.

Asphalt surfaces should be seal coated on a regular basis.

3.18.2014(1)

The association painted the woodwork and trim for a total cost of \$20,949.00. The association painted the woodwork and trim for a total cost of \$20,949.00.

The current cost used for this component is adjusted for inflation where applicable.

For budgeting purposes, we have used the current cost.

The inventory for this component has been reviewed as of March 2000 site visit, we believe this inventory is accurate.

3.18.2014(1)

The pool and spa were replastered in March 2000 for a total cost of approximately \$6,700. The association washed the pool in June 2002 for a total cost of \$675. The association replastered the pool and spa (including replacement of the mastic directly adjacent to the pool and spa) in January 2010 for a total cost of \$15,000.

3.18.2014(1)

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Comments

Useful information from site observations and historical expenses included here.

Photos

Optional inclusion of photos adds an additional layer of detail to the reserve analysis.

Preface

◆ ◆ ◆ ◆ GLOSSARY OF KEY TERMS ◆ ◆ ◆ ◆

Annual Contribution Increase Parameter

The rate used in the calculation of the funding plan. This rate is used on an annual compounding basis. This rate represents, in theory, the rate the association expects to increase contributions each year.

In most cases, this rate should match the inflation parameter. Matching the annual contribution increase parameter to the inflation parameter indicates, in theory, that member contributions should increase at the same rate as the cost of living (inflation parameter). Due to the “time value of money,” this creates the most equitable distribution of member contributions through time.

This parameter is used to develop a funding plan only; it does not mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter. See the description of “reserve funding calculation methods” in this preface for more detail on this parameter.

Anticipated Reserve Balance (or Reserve Funds)

The amount of money, as of a certain point in time, held by the association to be used for the repair or replacement of reserve components. This figure is “anticipated” because it is calculated based on the most current financial information available as of the analysis date, which is almost always prior to the fiscal year beginning date for which the reserve analysis is prepared.

Assigned Funds (and “Fixed” Assigned Funds)

The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component has been assigned.

The assigned funds are considered “fixed” when the normal calculation process is bypassed and a specific amount of money is assigned to a reserve component. For example, if the normal calculation process assigns \$10,000 to the roofs, but the association would like to show \$20,000 assigned to roofs, “fixed” funds of \$20,000 can be assigned.

Cash Flow Calculation Method

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Component Calculation Method

Reserve funding calculation method developed based on each individual component. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Contingency Parameter

The rate used as a built-in buffer in the calculation of the funding plan. This rate will assign a percentage of the reserve funds, as of the fiscal year beginning, as contingency funds and will also determine the level of funding toward the contingency each month.

Current Replacement Cost

The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component is expected to cost to replace.

Fiscal Year

Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year beginning (FYB) is the first day of the budget year; the fiscal year end (FYE) is the last day of the budget year.

Fully Funded Reserve Balance (or Ideal Reserves)

The amount of money that should theoretically have accumulated in the reserve fund as of a certain point in time. Fully funded reserves are calculated for each reserve component based on the current replacement cost, age and useful life:

Preface

$$\text{Fully Funded Reserves} = \frac{\text{Age}}{\text{Useful Life}} \times \text{Current Replacement Cost}$$

The fully funded reserve balance is the sum of the fully funded reserves for each reserve component.

An association that has accumulated the fully funded reserve balance does not have all of the funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve components it maintains, based on each component's current replacement cost, age and useful life.

Future Replacement Cost

The amount of money, as of the fiscal year during which replacement of a reserve component is scheduled, that a reserve component is expected to cost to replace. This cost is calculated using the current replacement cost compounded annually by the inflation parameter.

Global Parameters

The financial parameters used to calculate the reserve analysis. See also "inflation parameter," "annual contribution increase parameter," "investment rate parameter" and "taxes on investments parameter."

Inflation Parameter

The rate used in the calculation of future costs for reserve components. This rate is used on an annual compounding basis. This rate represents the rate the association expects the cost of goods and services relating to their reserve components to increase each year.

Interest Contribution

The amount of money contributed to the reserve fund by the interest earned on the reserve fund and member contributions.

Investment Rate Parameter

The gross rate used in the calculation of interest contribution (interest earned) from the reserve balance and member contributions. This rate (net of the taxes on investments parameter) is used on a monthly compounding basis. This parameter represents the weighted average interest rate the association expects to earn on their reserve fund investments.

Membership Contribution

The amount of money contributed to the reserve fund by the association's membership.

Monthly Contribution (and "Fixed" Monthly Contribution)

The amount of money, for the fiscal year which the reserve analysis is prepared, that a reserve component will be funded.

The monthly contribution is considered "fixed" when the normal calculation process is bypassed and a specific amount of money is funded to a reserve component. For example, if the normal calculation process funds \$1,000 to the roofs each month, but the association would like to show \$500 funded to roofs each month, a "fixed" contribution of \$500 can be assigned.

Number of Units (or other assessment basis)

Indicates the number of units for which the reserve analysis was prepared. In "phased" developments (see phasing), this number represents the number of units, and corresponding common area components, that existed as of a certain point in time.

For some associations, assessments and reserve contributions are based on a unit of measure other than the number of units. Examples include time-interval weeks for timeshare resorts or lot acreage for commercial/industrial developments.

Preface

One-Time Replacement

Used for components that will be budgeted for only once.

Percent Funded

A measure, expressed as a percentage, of the association's reserve fund "health" as of a certain point in time. This number is the ratio of the anticipated reserve fund balance to the fully funded reserve balance:

$$\text{Percent Funded} = \frac{\text{Anticipated Reserve Fund Balance}}{\text{Fully Funded Reserve Balance}}$$

An association that is 100% funded does not have all of the reserve funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve components it maintains, based on each component's current replacement cost, age and useful life.

Percentage of Replacement

The percentage of the reserve component that is expected to be replaced.

For most reserve components, this percentage should be 100%. In some cases, this percentage may be more or less than 100%. For example, fencing which is shared with a neighboring community may be set at 50%.

Phasing

Indicates the number of phases for which the reserve analysis was prepared and the total number of phases expected at build-out (i.e. Phase 4 of 7). In phased developments, the first number represents the number of phases, and corresponding common area components, that existed as of a certain point in time. The second number represents the number of phases that are expected to exist at build-out.

Placed-In-Service Date

The date (month and year) that the reserve component was originally put into service or last replaced.

Remaining Life

The length of time, in years, until a reserve component is scheduled to be replaced.

Remaining Life Adjustment

The length of time, in years, that a reserve component is expected to last in excess (or deficiency) of its useful life for the current cycle of replacement.

If the current cycle of replacement for a reserve component is expected to be greater than or less than the "normal" life expectancy, the reserve component's life should be adjusted using a remaining life adjustment.

For example, if wood trim is painted normally on a 4 year cycle, the useful life should be 4 years. However, when it comes time to paint the wood trim and it is determined that it can be deferred for an additional year, the useful life should remain at 4 years and a remaining life adjustment of +1 year should be used.

Replacement Year

The fiscal year that a reserve component is scheduled to be replaced.

Reserve Components

Line items included in the reserve analysis.

Taxes on Investments Parameter

The rate used to offset the investment rate parameter in the calculation of the interest contribution. This parameter represents the marginal tax rate the association expects to pay on interest earned by the reserve funds and member contributions.

Preface

Total Contribution

The sum of the membership contribution and interest contribution.

Useful Life

The length of time, in years, that a reserve component is expected to last each time it is replaced. See also “remaining life adjustment.”

◆ ◆ ◆ ◆ LIMITATIONS OF RESERVE ANALYSIS ◆ ◆ ◆ ◆

This reserve analysis is intended as a tool for the association’s Board of Directors to be used in evaluating the association’s current physical and financial condition with regard to reserve components. The results of this reserve analysis represent the independent opinion of the preparer. There is no implied warranty or guarantee of this work product.

For the purposes of this reserve analysis, it has been assumed that all components have been installed properly, no construction defects exist and all components are operational. Additionally, it has been assumed that all components will be maintained properly in the future.

The representations set forth in this reserve analysis are based on the best information and estimates of the preparer as of the date of this analysis. These estimates are subject to change. This reserve analysis includes estimates of replacement costs and life expectancies as well as assumptions regarding future events. Some estimates are projections of future events based on information currently available and are not necessarily indicative of the actual future outcome. The longer the time period between the estimate and the estimated event, the more likely the possibility of error and/or discrepancy. For example, some assumptions inevitably will not materialize and unanticipated events and circumstances may occur subsequent to the preparation of this reserve analysis. Therefore, the actual replacement costs and remaining lives may vary from this reserve analysis and the variation may be significant. Additionally, inflation and other economic events may impact this reserve analysis, particularly over an extended period of time and those events could have a significant and negative impact on the accuracy of this reserve analysis and, further, the funds available to meet the association’s obligation for repair, replacement or other maintenance of major components during their estimated useful life. Furthermore, the occurrence of vandalism, severe weather conditions, earthquakes, floods, acts of nature or other unforeseen events cannot be predicted and/or accounted for and are excluded when assessing life expectancy, repair and/or replacement costs of the components.

Hawks Nest Homeowners Association

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	80870
Version Number	1
Analysis Date	01/05/2022
Fiscal Year	10/1/2021 to 9/30/2022
Number of Units	50
Phasing	1 of 1

Global Parameters:

Inflation Rate	2.50%
Annual Contribution Increase	2.50%
Investment Rate	2.00%
Taxes on Investments	30.00%
Contingency	2.50%

Community Profile:

Hawks Nest Homeowners Association is a 50 unit association comprised of 27 buildings with common areas that include but are not limited to; roofs, exterior painting, concrete and common area landscaping.

This community was built in 2015. For budgeting purposes, unless otherwise indicated, we have used October 2015 as the average placed-in-service date for aging the original components included in this analysis.

ARS, Inc. filed inspection conducted April 1, 2019 & December 2, 2021.

Adequacy of Reserves as of October 1, 2021:

Anticipated Reserve Balance	\$64,612.00
Fully Funded Reserve Balance	\$376,983.87
Percent Funded	17.14%

Recommended Funding for the 2021-2022 Fiscal Year:	Annual	Monthly	Per Unit
			Per Month
Member Contribution	\$117,000	\$9,750.00	\$195.00
Interest Contribution	\$1,664	\$138.67	\$2.77
Total Contribution	\$118,664	\$9,888.67	\$197.77

Hawks Nest Homeowners Association

Preparer's Disclosure Statement

THIS RESERVE ANALYSIS REFLECTS THE COMPONENTS AS THEY WERE INTENDED TO HAVE BEEN DESIGNED AND CONSTRUCTED. THIS ANALYSIS DOES NOT INCLUDE ANY EXPENDITURES ANTICIPATED FOR REPAIRS REQUIRED DUE TO DEFECTIVE CONDITIONS.

In April 2011, Richard Hirschman was awarded the Reserve Specialist (RS) designation from Community Associations Institute (CAI). Mr. Hirschman was the two hundredth twenty first (#221) person in the United States to receive this professional designation.

The RS designation was developed by CAI for professional reserve analysts who wish to confirm to their peers and/or clients that they have demonstrated a basic level of competency within the industry. The RS designation is awarded to reserve analysts who are dedicated to the highest standards of professionalism and reserve analysis preparation.

Consultant certifies that:

- 1) Consultant has no other involvement with association which could result in actual or perceived conflicts of interest.
- 2) Consultant made field inspection of community on December 2, 2021. Component inventories were developed by actual field inventory, representative sampling, take-offs of scaled plans, provided by the association's previous reserve analysis prepared by another firm or provided by the association. Component conditional assessments were developed by actual field observation and representative sampling.
- 3) Financial assumptions used in this analysis are listed on the Executive Summary and further explained in the Preface of this report.
- 4) Consultant is a Reserve Specialist (RS) designee.
- 5) This analysis is an update of a previous reserve analysis prepared by our firm.
- 6) There are no material issues known to consultant at this time which would cause a distortion of the association's situation.

Hawks Nest Homeowners Association

Distribution of Current Reserve Funds

Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Painting - Woodwork	3	\$80,132.80	\$63,036.10
Grounds - Concrete	4	\$3,623.18	\$0.00
Grounds - Landscape Refurbishment	7	\$0.00	\$0.00
Painting - Woodwork, Phase 2 & 3	8	\$0.00	\$0.00
Grounds - Concrete, Phase 2 & 3	10	\$0.00	\$0.00
Roofs - Composition Shingle	19	\$78,728.76	\$0.00
Roofs - Gutters & Downspouts	19	\$8,614.80	\$0.00
Roofs - Composition Shingle, Phase 2 & 3	25	\$0.00	\$0.00
Roofs - Gutters & Downspouts, Phase 2 & 3	25	\$0.00	\$0.00
Siding - Wood Replacement	34	\$196,689.60	\$0.00
Siding - Wood Replacement, Phase 2 & 3	40	\$0.00	\$0.00
Fencing - Metal, Unfunded	n.a.	\$0.00	\$0.00
Fencing - Metal, Unfunded, Phases 2	n.a.	\$0.00	\$0.00
Garage Doors - Unfunded	n.a.	\$0.00	\$0.00
Garage Doors - Unfunded, Phase 2 & 3	n.a.	\$0.00	\$0.00
Grounds - Irrigation Controller, Unfunded	n.a.	\$0.00	\$0.00
Grounds - Signs Monument, Unfunded	n.a.	\$0.00	\$0.00
Lighting - Exterior, Unfunded	n.a.	\$0.00	\$0.00
Lighting - Exterior, Unfunded, Phase 2 & 3	n.a.	\$0.00	\$0.00
Contingency	n.a.	\$9,194.73	\$1,575.90
Total	3-40	\$376,983.87	\$64,612.00
Percent Funded			17.14%

Hawks Nest Homeowners Association

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>010 Roofs</u>				
Roofs - Composition Shingle	19	25	\$328,036.50	\$78,728.76
Roofs - Composition Shingle, Phase 2 & 3	25	25	\$120,541.50	\$0.00
Roofs - Gutters & Downspouts	19	25	\$35,895.00	\$8,614.80
Roofs - Gutters & Downspouts, Phase 2 & 3	25	25	\$6,345.00	\$0.00
Sub Total	19-25	25	\$490,818.00	\$87,343.56
<u>020 Siding</u>				
Siding - Wood Replacement	34	40	\$1,311,264.00	\$196,689.60
Siding - Wood Replacement, Phase 2 & 3	40	40	\$560,736.00	\$0.00
Sub Total	34-40	40	\$1,872,000.00	\$196,689.60
<u>030 Painting</u>				
Painting - Woodwork	3	9	\$120,199.20	\$80,132.80
Painting - Woodwork, Phase 2 & 3	8	8	\$58,410.00	\$0.00
Sub Total	3-8	8-9	\$178,609.20	\$80,132.80
<u>040 Fencing</u>				
Fencing - Metal, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Fencing - Metal, Unfunded, Phases 2	n.a.	n.a.	\$0.00	\$0.00
Sub Total	n.a.	n.a.	\$0.00	\$0.00
<u>050 Lighting</u>				
Lighting - Exterior, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Lighting - Exterior, Unfunded, Phase 2 & 3	n.a.	n.a.	\$0.00	\$0.00
Sub Total	n.a.	n.a.	\$0.00	\$0.00
<u>060 Garage Doors</u>				
Garage Doors - Unfunded	n.a.	n.a.	\$0.00	\$0.00
Garage Doors - Unfunded, Phase 2 & 3	n.a.	n.a.	\$0.00	\$0.00
Sub Total	n.a.	n.a.	\$0.00	\$0.00
<u>070 Grounds</u>				
Grounds - Concrete	4	10	\$6,038.64	\$3,623.18
Grounds - Concrete, Phase 2 & 3	10	10	\$2,596.32	\$0.00
Grounds - Irrigation Controller, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Grounds - Landscape Refurbishment	7	7	\$10,000.00	\$0.00
Grounds - Signs Monument, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Sub Total	4-10	7-10	\$18,634.96	\$3,623.18

Hawks Nest Homeowners Association

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Contingency	n.a.	n.a.	n.a.	\$9,194.73
Total	3-40	7-40	\$2,560,062.16	\$376,983.87
Anticipated Reserve Balance				\$64,612.00
Percent Funded				17.14%

Hawks Nest Homeowners Association
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

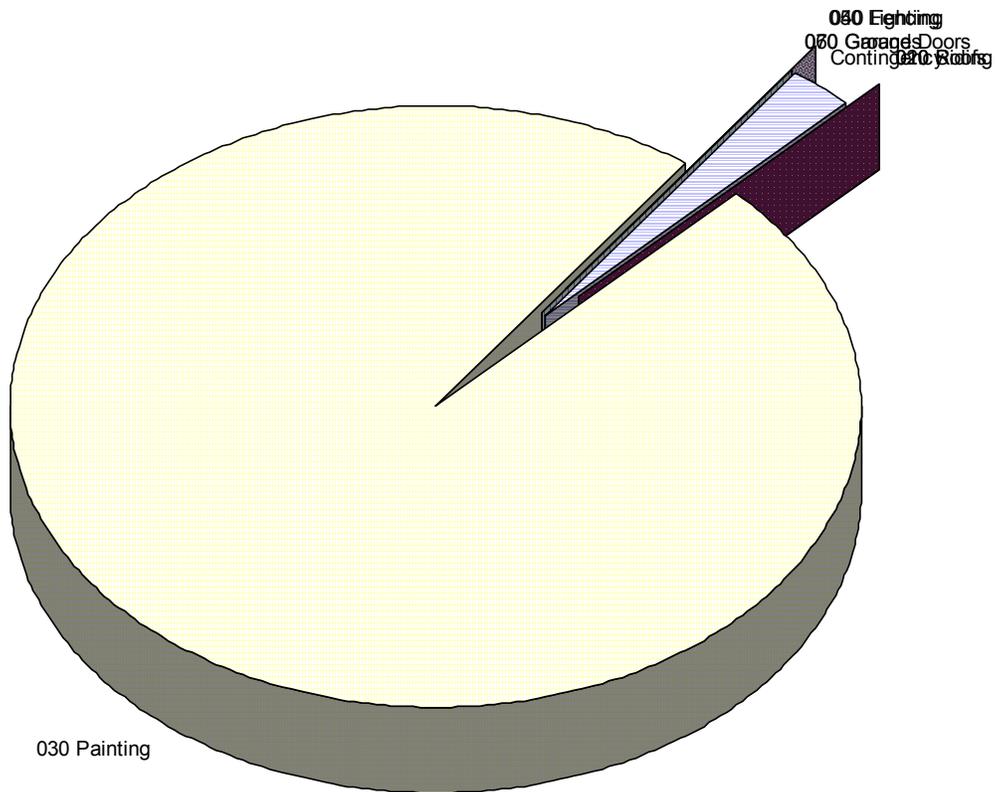
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
<u>010 Roofs</u>				
Roofs - Composition Shingle	\$0.00	\$1,498.13	\$10.04	\$1,508.17
Roofs - Composition Shingle, Phase 2 & 3	\$0.00	\$431.49	\$2.89	\$434.38
Roofs - Gutters & Downspouts	\$0.00	\$163.93	\$1.10	\$165.03
Roofs - Gutters & Downspouts, Phase 2 & 3	\$0.00	\$22.71	\$0.15	\$22.87
Sub Total	\$0.00	\$2,116.26	\$14.19	\$2,130.45
<u>020 Siding</u>				
Siding - Wood Replacement	\$0.00	\$3,612.44	\$24.20	\$3,636.64
Siding - Wood Replacement, Phase 2 & 3	\$0.00	\$1,353.05	\$9.06	\$1,362.11
Sub Total	\$0.00	\$4,965.49	\$33.26	\$4,998.75
<u>030 Painting</u>				
Painting - Woodwork	\$63,036.10	\$1,573.25	\$82.11	\$1,655.37
Painting - Woodwork, Phase 2 & 3	\$0.00	\$598.18	\$4.00	\$602.18
Sub Total	\$63,036.10	\$2,171.43	\$86.12	\$2,257.55
<u>040 Fencing</u>				
Fencing - Metal, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Fencing - Metal, Unfunded, Phases 2	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$0.00	\$0.00	\$0.00	\$0.00
<u>050 Lighting</u>				
Lighting - Exterior, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Lighting - Exterior, Unfunded, Phase 2 & 3	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$0.00	\$0.00	\$0.00	\$0.00
<u>060 Garage Doors</u>				
Garage Doors - Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Garage Doors - Unfunded, Phase 2 & 3	\$0.00	\$0.00	\$0.00	\$0.00
Sub Total	\$0.00	\$0.00	\$0.00	\$0.00
<u>070 Grounds</u>				
Grounds - Concrete	\$0.00	\$121.09	\$0.81	\$121.91
Grounds - Concrete, Phase 2 & 3	\$0.00	\$21.50	\$0.15	\$21.64
Grounds - Irrigation Controller, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00
Grounds - Landscape Refurbishment	\$0.00	\$116.42	\$0.78	\$117.21
Grounds - Signs Monument, Unfunded	\$0.00	\$0.00	\$0.00	\$0.00

Hawks Nest Homeowners Association
Management / Accounting Summary
Directed Cash Flow Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Sub Total	\$0.00	\$259.01	\$1.74	\$260.75
Contingency	\$1,575.90	\$237.80	\$3.38	\$241.19
Total	\$64,612.00	\$9,750.00	\$138.67	\$9,888.67

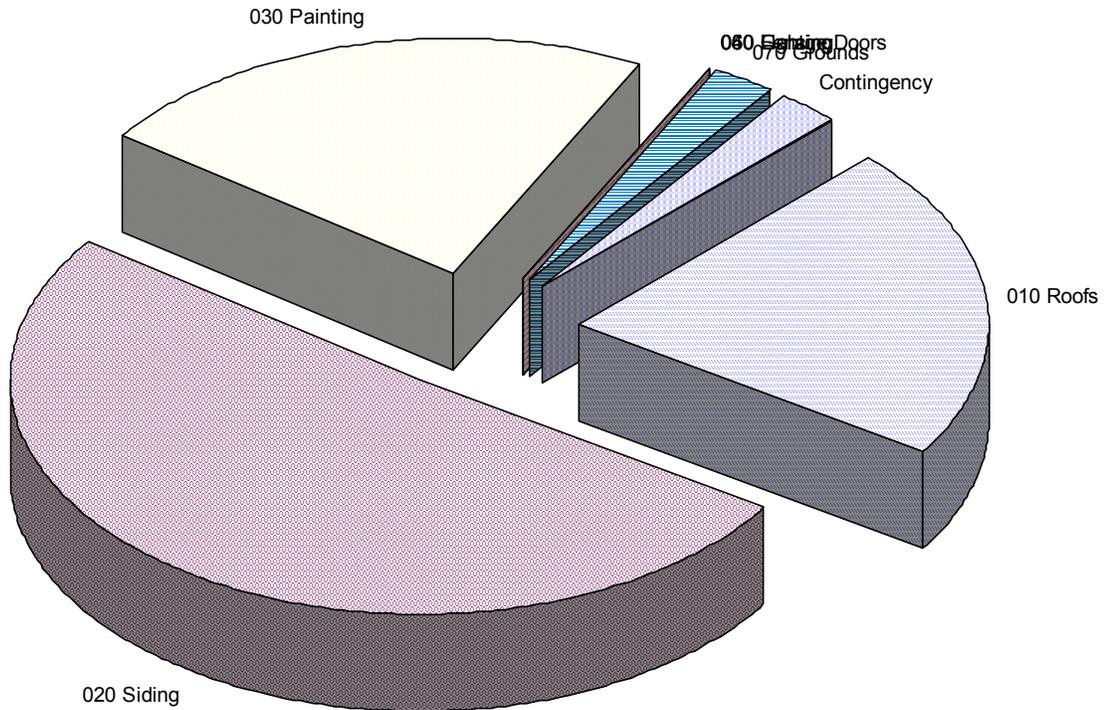
Hawks Nest Homeowners Association
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Distribution of Current Reserve Fund



Hawks Nest Homeowners Association
Management / Accounting Charts
Directed Cash Flow Calculation Method; Sorted by Category

Monthly Member Contribution



Hawks Nest Homeowners Association

Annual Expenditure Detail

Sorted by Description

2024-2025 Fiscal Year		
Painting - Woodwork		\$129,441.39
Sub Total		\$129,441.39
2025-2026 Fiscal Year		
Grounds - Concrete		\$6,665.53
Sub Total		\$6,665.53
2028-2029 Fiscal Year		
Grounds - Landscape Refurbishment		\$11,886.86
Sub Total		\$11,886.86
2029-2030 Fiscal Year		
Painting - Woodwork, Phase 2 & 3		\$71,166.91
Sub Total		\$71,166.91
2030-2031 Fiscal Year		
Grounds - Concrete		\$7,541.43
Sub Total		\$7,541.43
2031-2032 Fiscal Year		
Grounds - Concrete, Phase 2 & 3		\$3,323.51
Sub Total		\$3,323.51
2032-2033 Fiscal Year		
Painting - Woodwork		\$157,711.77
Sub Total		\$157,711.77
2035-2036 Fiscal Year		
Grounds - Concrete		\$8,532.44
Grounds - Landscape Refurbishment		\$14,129.74
Sub Total		\$22,662.18
2036-2037 Fiscal Year		
Grounds - Concrete, Phase 2 & 3		\$3,760.25
Sub Total		\$3,760.25
2037-2038 Fiscal Year		
Painting - Woodwork, Phase 2 & 3		\$86,709.97
Sub Total		\$86,709.97

Hawks Nest Homeowners Association

Annual Expenditure Detail

Sorted by Description

2040-2041 Fiscal Year

Grounds - Concrete	\$9,653.67
Painting - Woodwork	\$192,156.47
Roofs - Composition Shingle	\$524,415.61
Roofs - Gutters & Downspouts	\$57,383.55

Sub Total \$783,609.31

2041-2042 Fiscal Year

Grounds - Concrete, Phase 2 & 3	\$4,254.37
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Sub Total \$4,254.37

2042-2043 Fiscal Year

Grounds - Landscape Refurbishment	\$16,795.82
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Sub Total \$16,795.82

2045-2046 Fiscal Year

Grounds - Concrete	\$10,922.24
Painting - Woodwork, Phase 2 & 3	\$105,647.68

Sub Total \$116,569.93

2046-2047 Fiscal Year

Grounds - Concrete, Phase 2 & 3	\$4,813.43
Roofs - Composition Shingle, Phase 2 & 3	\$223,477.20
Roofs - Gutters & Downspouts, Phase 2 & 3	\$11,763.28

Sub Total \$240,053.91

2048-2049 Fiscal Year

Painting - Woodwork	\$234,124.00
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Sub Total \$234,124.00

2049-2050 Fiscal Year

Grounds - Landscape Refurbishment	\$19,964.95
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Sub Total \$19,964.95

2050-2051 Fiscal Year

Grounds - Concrete	\$12,357.52
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Sub Total \$12,357.52

Hawks Nest Homeowners Association

Projections

Directed Cash Flow Calculation Method

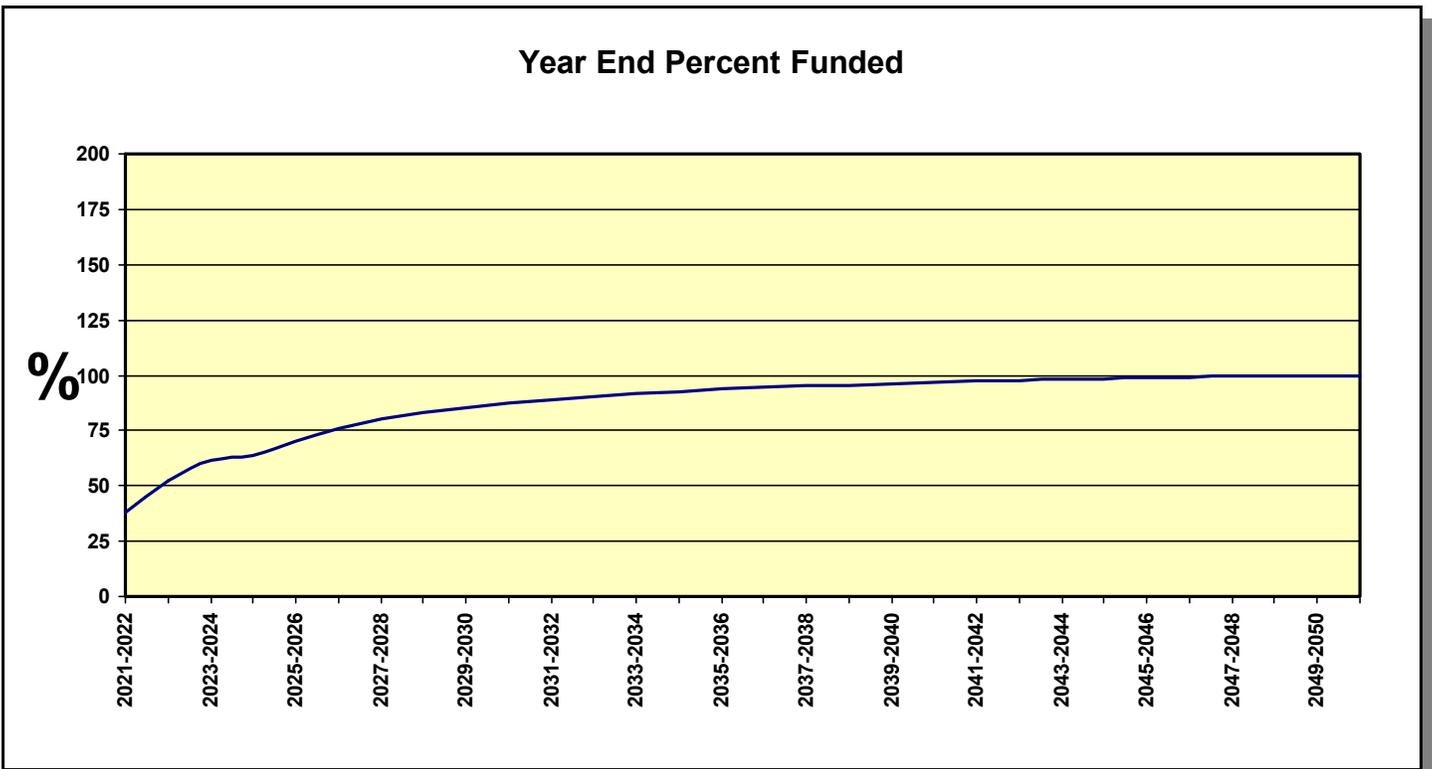
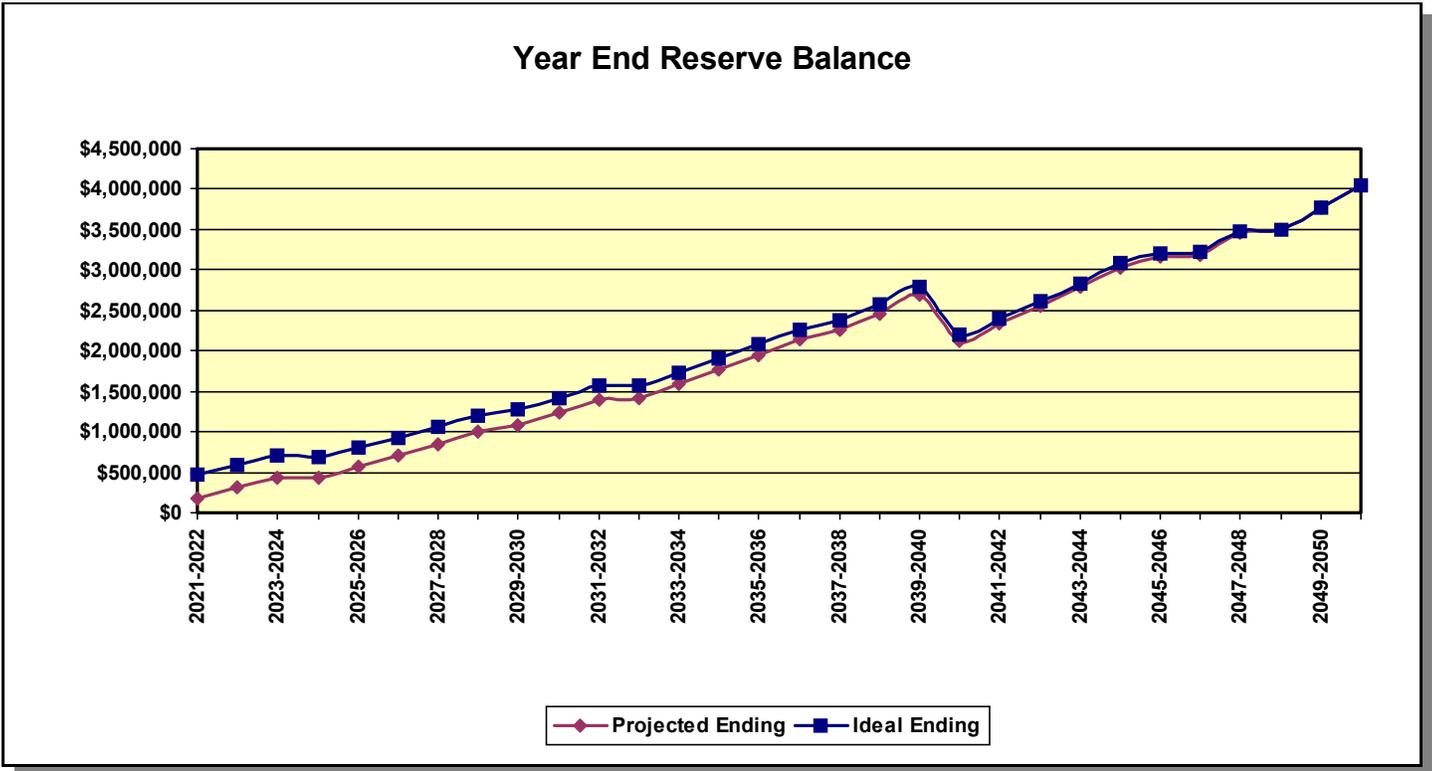
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2021-2022	\$64,612	\$117,000	\$1,664	\$0	\$183,276	\$480,315	38%
2022-2023	\$183,276	\$119,925	\$3,355	\$0	\$306,556	\$588,577	52%
2023-2024	\$306,556	\$122,923	\$5,111	\$0	\$434,590	\$701,952	62%
2024-2025	\$434,590	\$125,996	\$5,111	\$129,441	\$436,256	\$686,522	64%
2025-2026	\$436,256	\$129,146	\$6,885	\$6,666	\$565,622	\$802,974	70%
2026-2027	\$565,622	\$132,375	\$8,822	\$0	\$706,819	\$931,997	76%
2027-2028	\$706,819	\$135,684	\$10,833	\$0	\$853,336	\$1,066,969	80%
2028-2029	\$853,336	\$139,076	\$12,752	\$11,887	\$993,278	\$1,195,619	83%
2029-2030	\$993,278	\$142,553	\$13,911	\$71,167	\$1,078,575	\$1,268,066	85%
2030-2031	\$1,078,575	\$146,117	\$16,032	\$7,541	\$1,233,183	\$1,412,103	87%
2031-2032	\$1,233,183	\$149,770	\$18,294	\$3,324	\$1,397,923	\$1,567,528	89%
2032-2033	\$1,397,923	\$153,514	\$18,464	\$157,712	\$1,412,189	\$1,567,726	90%
2033-2034	\$1,412,189	\$157,352	\$20,912	\$0	\$1,590,453	\$1,736,792	92%
2034-2035	\$1,590,453	\$161,286	\$23,449	\$0	\$1,775,187	\$1,913,331	93%
2035-2036	\$1,775,187	\$165,318	\$25,758	\$22,662	\$1,943,601	\$2,073,802	94%
2036-2037	\$1,943,601	\$169,451	\$28,424	\$3,760	\$2,137,716	\$2,261,555	95%
2037-2038	\$2,137,716	\$173,687	\$30,018	\$86,710	\$2,254,711	\$2,370,350	95%
2038-2039	\$2,254,711	\$178,029	\$32,916	\$0	\$2,465,657	\$2,576,548	96%
2039-2040	\$2,465,657	\$182,480	\$35,917	\$0	\$2,684,054	\$2,791,574	96%
2040-2041	\$2,684,054	\$187,042	\$27,982	\$783,609	\$2,115,469	\$2,192,461	96%
2041-2042	\$2,115,469	\$191,718	\$30,982	\$4,254	\$2,333,915	\$2,401,040	97%
2042-2043	\$2,333,915	\$196,511	\$33,915	\$16,796	\$2,547,545	\$2,605,614	98%
2043-2044	\$2,547,545	\$201,424	\$37,193	\$0	\$2,786,162	\$2,837,002	98%
2044-2045	\$2,786,162	\$206,459	\$40,587	\$0	\$3,033,209	\$3,078,331	99%
2045-2046	\$3,033,209	\$211,621	\$42,459	\$116,570	\$3,170,719	\$3,207,482	99%
2046-2047	\$3,170,719	\$216,911	\$42,691	\$240,054	\$3,190,267	\$3,214,494	99%
2047-2048	\$3,190,267	\$222,334	\$46,384	\$0	\$3,458,985	\$3,478,363	99%
2048-2049	\$3,458,985	\$227,893	\$46,907	\$234,124	\$3,499,661	\$3,507,440	100%
2049-2050	\$3,499,661	\$233,590	\$50,534	\$19,965	\$3,763,820	\$3,766,947	100%
2050-2051	\$3,763,820	\$239,430	\$54,401	\$12,358	\$4,045,293	\$4,045,754	100%

NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need and any excess is redistributed among all components included.

Hawks Nest Homeowners Association

Projection Charts

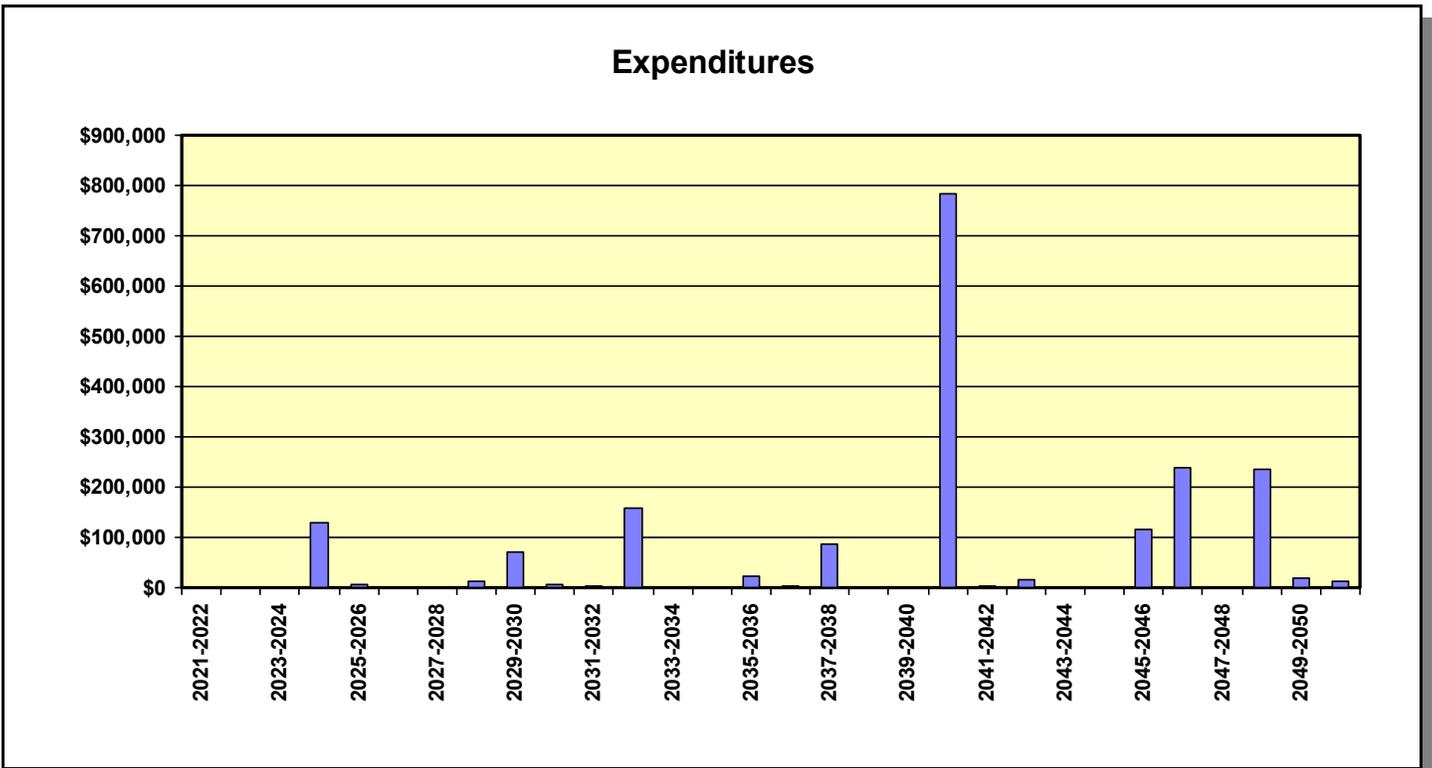
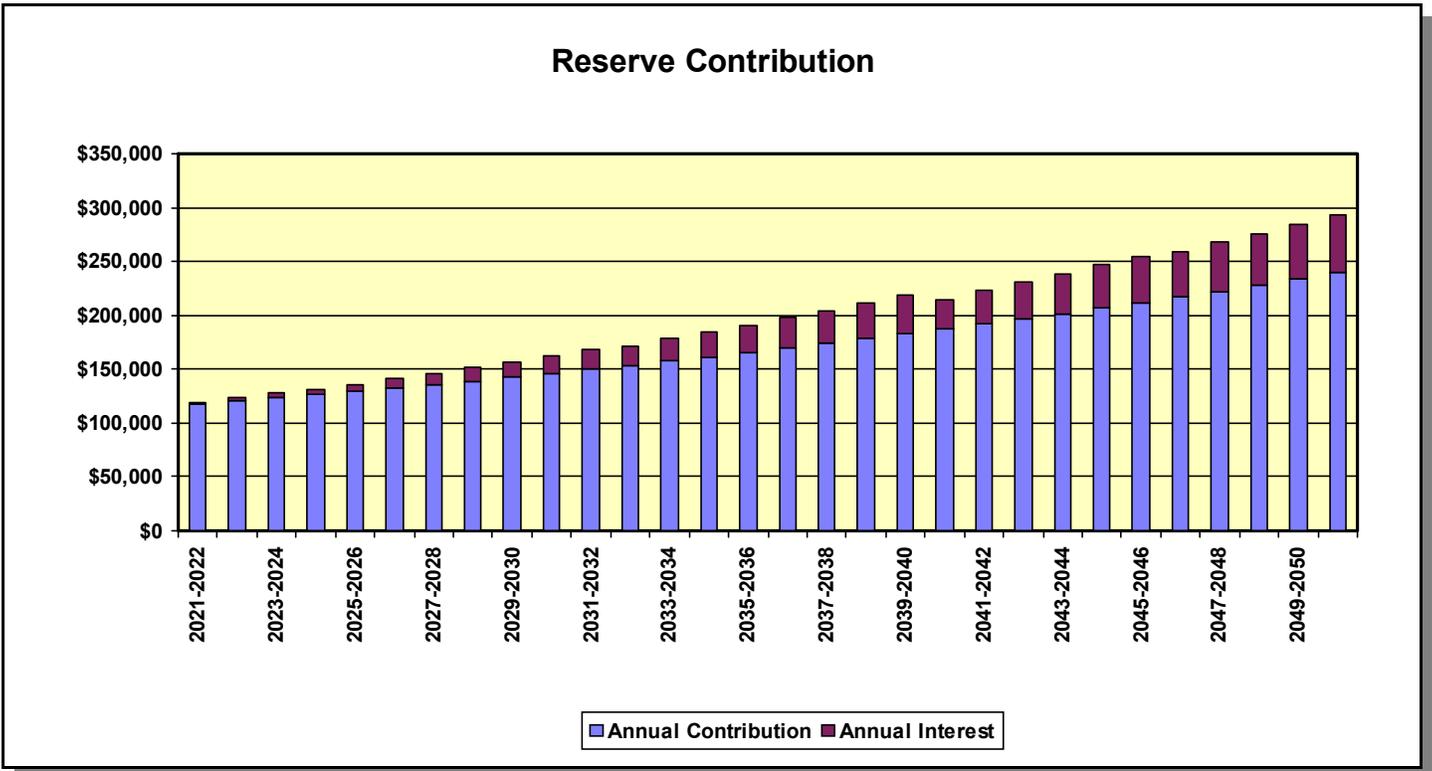
Directed Cash Flow Calculation Method



Hawks Nest Homeowners Association

Projection Charts

Directed Cash Flow Calculation Method



Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Composition Shingle

Category	010 Roofs	Quantity	72,897 sq. ft.
		Unit Cost	\$4.500
		% of Replacement	100.00%
		Current Cost	\$328,036.50
Placed In Service	10/15	Future Cost	\$524,415.61
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	19	Monthly Member Contribution	\$1,498.13
Replacement Year	2040-2041	Monthly Interest Contribution	\$10.04
		Total Monthly Contribution	\$1,508.17

Comments:

These are the composition shingle roofs located on the unit buildings within the community.

In order to ensure a high quality installation, the client may wish to obtain the services of an independent roofing consultant to work with the client and the roofing contractor providing installation. Consultants are available for the preparation of installation specifications and, if desired, to work with the contractor during the installation process. Fees for these services vary based on the size of the project and detail required by the client, and have not been included in the cost used for this component. Should the client desire, a provision for a consultant can be incorporated into this analysis.

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Composition Shingle, Phase 2 & 3

Category	010 Roofs	Quantity	1 total
		Unit Cost	\$120,541.50
		% of Replacement	100.00%
		Current Cost	\$120,541.50
Placed In Service	10/21	Future Cost	\$223,477.20
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	25	Monthly Member Contribution	\$431.49
Replacement Year	2046-2047	Monthly Interest Contribution	\$2.89
		Total Monthly Contribution	\$434.38

Comments:

These are the composition shingle roofs located on the unit buildings within the community.

In order to ensure a high quality installation, the client may wish to obtain the services of an independent roofing consultant to work with the client and the roofing contractor providing installation. Consultants are available for the preparation of installation specifications and, if desired, to work with the contractor during the installation process. Fees for these services vary based on the size of the project and detail required by the client, and have not been included in the cost used for this component. Should the client desire, a provision for a consultant can be incorporated into this analysis.

13,737 sq. ft. - phase 2	@	\$4.50	=	\$61,816.50
13,050 sq. ft. - phase 3	@	\$4.50	=	\$58,725.00
		TOTAL	=	\$120,541.50

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Gutters & Downspouts

Category	010 Roofs	Quantity	1 total
		Unit Cost	\$35,895.00
		% of Replacement	100.00%
		Current Cost	\$35,895.00
Placed In Service	10/15	Future Cost	\$57,383.55
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	19	Monthly Member Contribution	\$163.93
Replacement Year	2040-2041	Monthly Interest Contribution	\$1.10
		Total Monthly Contribution	\$165.03

Comments:

These are painted metal gutters and downspouts located on the unit buildings located throughout the community. We have budgeted for the gutters & downspouts to be replaced on the same schedule as the roofs.

3,094 In. ft. - gutters	@	\$7.50	=	\$23,205.00
1,692 In. ft. - downspouts	@	\$7.50	=	\$12,690.00
		TOTAL	=	\$35,895.00

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Roofs - Gutters & Downspouts, Phase 2 & 3

Category	010 Roofs	Quantity	1 total
		Unit Cost	\$6,345.00
		% of Replacement	100.00%
		Current Cost	\$6,345.00
Placed In Service	10/21	Future Cost	\$11,763.28
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	25	Monthly Member Contribution	\$22.71
Replacement Year	2046-2047	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$22.87

Comments:

These are painted metal gutters and downspouts located on the unit buildings located throughout the community. We have budgeted for the gutters & downspouts to be replaced on the same schedule as the roofs.

PHASE 2			
594	In. ft. - gutters	@	\$7.50 = \$4,455.00
252	In. ft. - downspouts	@	\$7.50 = \$1,890.00
PHASE 3			
0	In. ft. - gutters		
0	In. ft. - downspouts		
		TOTAL =	\$6,345.00

Siding - Wood Replacement

Category	020 Siding	Quantity	109,272 sq. ft.
		Unit Cost	\$12.000
		% of Replacement	100.00%
		Current Cost	\$1,311,264.00
Placed In Service	10/15	Future Cost	\$3,035,998.56
Useful Life	40		
		Assigned Reserves at FYB	\$0.00
Remaining Life	34	Monthly Member Contribution	\$3,612.44
Replacement Year	2055-2056	Monthly Interest Contribution	\$24.20
		Total Monthly Contribution	\$3,636.64

Comments:

This is for the replacement of the exterior siding located throughout the community.

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Siding - Wood Replacement, Phase 2 & 3

Category	020 Siding	Quantity	1 total
		Unit Cost	\$560,736.00
		% of Replacement	100.00%
		Current Cost	\$560,736.00
Placed In Service	10/21	Future Cost	\$1,505,611.96
Useful Life	40		
		Assigned Reserves at FYB	\$0.00
Remaining Life	40	Monthly Member Contribution	\$1,353.05
Replacement Year	2061-2062	Monthly Interest Contribution	\$9.06
		Total Monthly Contribution	\$1,362.11

Comments:

This is for the replacement of the exterior siding located in phases 2 & 3 throughout the community.

28,296 sq. ft. - phase 3	@	\$12.00	=	\$339,552.00
18,432 sq. ft. - phase 2	@	\$12.00	=	\$221,184.00
		TOTAL	=	\$560,736.00

Painting - Woodwork

Category	030 Painting	Quantity	109,272 sq. ft.
		Unit Cost	\$1.100
		% of Replacement	100.00%
		Current Cost	\$120,199.20
Placed In Service	10/15	Future Cost	\$129,441.39
Useful Life	8		
Adjustment	+1	Assigned Reserves at FYB	\$63,036.10
Remaining Life	3	Monthly Member Contribution	\$1,573.25
Replacement Year	2024-2025	Monthly Interest Contribution	\$82.11
		Total Monthly Contribution	\$1,655.37

Comments:

This is painting the woodwork on the exterior areas of the unit buildings located throughout the community and includes painting any trim work.

Hawks Nest Homeowners Association
Component Detail
Directed Cashflow Calculation Method; Sorted by Category

Painting - Woodwork, Phase 2 & 3

Category	030 Painting	Quantity	1 total
		Unit Cost	\$58,410.00
		% of Replacement	100.00%
		Current Cost	\$58,410.00
Placed In Service	10/21	Future Cost	\$71,166.91
Useful Life	8		
		Assigned Reserves at FYB	\$0.00
Remaining Life	8	Monthly Member Contribution	\$598.18
Replacement Year	2029-2030	Monthly Interest Contribution	\$4.00
		Total Monthly Contribution	\$602.18

Comments:

This is painting the woodwork on the exterior areas of the unit buildings located phases 2 & 3 throughout the community and includes painting any trim work.

28,296 sq. ft. - phase 3	@	\$1.25	=	\$35,370.00
18,432 sq. ft. - phase 2	@	\$1.25	=	\$23,040.00
		TOTAL	=	<u>\$58,410.00</u>

Hawks Nest Homeowners Association
Component Detail
Directed Cashflow Calculation Method; Sorted by Category

Fencing - Metal, Unfunded

Category	040 Fencing	Quantity	3,212 lin. ft.
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/15	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

This is for the replacement of the painted metal fencing and gates located around the unit buildings.

According to the clients governing documents, funding for this component has been excluded. This is a homeowner responsibility. This component is listed for inventory purposes only.

lin. ft. of 4' fencing	3,212 lin. ft.
	<u>3,212 lin. ft.</u>

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Fencing - Metal, Unfunded, Phases 2
--

Category	040 Fencing	Quantity	1 total
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/21	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

This is for the replacement of the painted metal fencing and gates located around the unit buildings.

According to the clients governing documents, funding for this component has been excluded. This is a homeowner responsibility. This component is listed for inventory purposes only.

lin. ft. of 4' fencing	492 lin. ft.
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 492 lin. ft.

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Lighting - Exterior, Unfunded

Category	050 Lighting	Quantity	124 total
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/15	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

This is the exterior lighting located on the unit buildings throughout the community.

It is anticipated that not all of the unit building lighting fixtures will be replaced at one time. Therefore, due to the nature and size of this expense, funding for this component has been excluded. It is anticipated that any expenditures can be effectively budgeted for by the client's operating and/or reserve contingency funds. This component is listed for inventory purposes only. Should the client choose, we can add a component for complete replacement.

fixtures, garage	52 total
fixtures, patio	36
fixtures, recessed	31
fixtures, entry	5
	124 total

Hawks Nest Homeowners Association
Component Detail
Directed Cashflow Calculation Method; Sorted by Category

Lighting - Exterior, Unfunded, Phase 2 & 3

Category	050 Lighting	Quantity	90 total
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/21	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

This is the exterior lighting located on the unit buildings throughout the community.

It is anticipated that not all of the unit building lighting fixtures will be replaced at one time. Therefore, due to the nature and size of this expense, funding for this component has been excluded. It is anticipated that any expenditures can be effectively budgeted for by the client's operating and/or reserve contingency funds. This component is listed for inventory purposes only. Should the client choose, we can add a component for complete replacement.

PHASE 2	
fixtures, garage	12 total
fixtures, patio	6
fixtures, recessed	6
fixtures, entry	0
PHASE 3	
fixtures, patio	30 total
fixtures, garage	18
fixtures, entry	12
fixtures, deck	6
	90 total

Hawks Nest Homeowners Association
Component Detail
Directed Cashflow Calculation Method; Sorted by Category

Garage Doors - Unfunded

Category	060 Garage Doors	Quantity	36 total
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/15	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

These are the painted metal, roll-up garage doors located around the unit buildings throughout the community.

According to the clients governing documents, funding for this component has been excluded. This is a homeowner responsibility. This component is listed for inventory purposes only.

garage doors, double	26 total
garage doors, single	10
	36 total

Hawks Nest Homeowners Association
Component Detail
Directed Cashflow Calculation Method; Sorted by Category

Garage Doors - Unfunded, Phase 2 & 3

Category	060 Garage Doors	Quantity	18 total
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/21	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

These are the painted metal, roll-up garage doors located around the unit buildings throughout the community.

According to the clients governing documents, funding for this component has been excluded. This is a homeowner responsibility. This component is listed for inventory purposes only.

PHASE 3	
garage doors, double	6 total
garage doors, single	6
PHASE 2	
garage doors, double	6
	<hr style="width: 50px; margin-left: 0;"/>
	18 total

Hawks Nest Homeowners Association
Component Detail
Directed Cashflow Calculation Method; Sorted by Category

Grounds - Concrete

Category	070 Grounds	Quantity	1 total
		Unit Cost	\$301,932.000
		% of Replacement	2.00%
		Current Cost	\$6,038.64
		Future Cost	\$6,665.53
Placed In Service	10/15		
Useful Life	5		
Adjustment	+5	Assigned Reserves at FYB	\$0.00
Remaining Life	4	Monthly Member Contribution	\$121.09
Replacement Year	2025-2026	Monthly Interest Contribution	\$0.81
		Total Monthly Contribution	\$121.91

Comments:

This is the concrete driveways, walkways and guest parking areas located within the community..

It is anticipated that not all of the concrete will need replacement at one time. Therefore, we have budgeted to replace 2% of the concrete every 5 years starting in 2024. This component should be monitored over time and replacement percentages and usefule life adjusted accordingly.

18,515 sq. ft. - driveways	@	\$12.00	=	\$222,180.00
4,486 sq. ft. - walkways	@	\$12.00	=	\$53,832.00
2,160 sq. ft. - guest parking	@	\$12.00	=	\$25,920.00
		TOTAL	=	<u>\$301,932.00</u>

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Grounds - Concrete, Phase 2 & 3

Category	070 Grounds	Quantity	1 total
		Unit Cost	\$129,816.00
		% of Replacement	2.00%
		Current Cost	\$2,596.32
		Future Cost	\$3,323.51
Placed In Service	10/21		
Useful Life	5		
Adjustment	+5	Assigned Reserves at FYB	\$0.00
Remaining Life	10	Monthly Member Contribution	\$21.50
Replacement Year	2031-2032	Monthly Interest Contribution	\$0.15
		Total Monthly Contribution	\$21.64

Comments:

This is the concrete driveways, walkways located within the community..

It is anticipated that not all of the concrete will need replacement at one time. Therefore, we have budgeted to replace 2% of the concrete every 5 years starting in 2031. This component should be monitored over time and replacement percentages and usefule life adjusted accordingly.

PHASE 2			
2,550	sq. ft. - driveways	@	\$12.00 = \$30,600.00
816	sq. ft. - walkways	@	\$12.00 = \$9,792.00
PHASE 3			
5,802	sq. ft. - driveways	@	\$12.00 = \$69,624.00
1,650	sq. ft. - walkways	@	\$12.00 = \$19,800.00
		TOTAL	= \$129,816.00

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Grounds - Irrigation Controller, Unfunded

Category	070 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/15	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

At our most recent field inspection, we were unable to locate and determine the number and capacity of the irrigation controller equipment. An e-mail requesting this information was sent to the client's landscape maintenance contractor during the preparation of this analysis, to which we received no response. Should this information become available at a later date, it can be incorporated into this analysis.

Grounds - Landscape Refurbishment

Category	070 Grounds	Quantity	1 total
		Unit Cost	\$10,000.00
		% of Replacement	100.00%
		Current Cost	\$10,000.00
Placed In Service	10/21	Future Cost	\$11,886.86
Useful Life	7		
		Assigned Reserves at FYB	\$0.00
Remaining Life	7	Monthly Member Contribution	\$116.42
Replacement Year	2028-2029	Monthly Interest Contribution	\$0.78
		Total Monthly Contribution	\$117.21

Comments:

This is for the replacement or refurbishment of plants, trees, shrubs, pea gravel and general landscape around the community.

This component should be monitored over time and the useful life and cost estimates adjusted accordingly.

Hawks Nest Homeowners Association

Component Detail

Directed Cashflow Calculation Method; Sorted by Category

Grounds - Signs Monument, Unfunded

Category	070 Grounds	Quantity	1 sign
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	10/15	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Comments:

Due to the nature and size of this expense, funding for this component has been excluded. It is anticipated that any expenditures can be effectively budgeted for by the client's operating and/or reserve contingency funds. This component is listed for inventory purposes only.

Hawks Nest Homeowners Association

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Number of components included in this reserve analysis is 19.