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Update "No-Site-Visit" Reserve Study



San Ignacio Vistas HOA Green Valley, AZ

Report #: 15861-2

For Period Beginning: January 1, 2018

Expires: December 31, 2018

Date Prepared: July 6, 2017



Hello, and welcome to your Reserve Study!

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

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

In this Report, you will find...

- 1) A List of What you're Reserving For**
- 2) An Evaluation of your Reserve Fund Size and Strength**
- 3) A Recommended Multi-Year Reserve Funding Plan**

More Questions?

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

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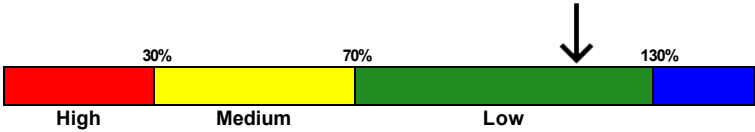
3- Minute Executive Summary

Association: San Ignacio Vistas HOA **Assoc. #: 15861-2**
Location: Green Valley, AZ **# of Units:228**
Report Period: January 1, 2018 through December 31, 2018

Findings/Recommendations as-of: January 1, 2018

Projected Starting Reserve Balance	\$510,881
Current Fully Funded Reserve Balance	\$437,284
Average Reserve Deficit (Surplus) Per Unit	(\$323)
Percent Funded	116.8 %
Recommended 2018 Annual Reserve Contribution	\$40,000
Recommended 2018 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$50,160

Reserves % Funded: 116.8%



Special Assessment Risk:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 2.50 %
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 2013 Fiscal Year. No site inspection was performed as part of this Reserve Study.
- The Reserve expense threshold for this analysis is \$1,000 which means no expenses under that amount are funded in the Reserve Study.
- Your Reserve Fund is 116.8 % Funded. This means the Reserve Fund status is strong, and special assessment risk is currently Low.
- The objective of your multi-year Funding Plan is to Fully Fund Reserves, where associations enjoy a low risk of Reserve cash flow problems.
- Based on this starting point and anticipated future expenses, we recommend budgeting Annual Reserve contributions of \$40,000. Nominal annual increases are scheduled to help offset inflation (see tables herein for details).
- Timing of the various asphalt projects is based on information and research provided by the HOA.

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
COMMON AREA			
103 Concrete - Repair	7	0	\$7,000
201 Streets - Green Overlay	15	2	\$397,200
203 Streets - Repair	7	2	\$25,500
205 Streets - Seal/Repair (YR 5)	15	7	\$37,700
206 Streets - Seal/Repair (YR 10)	15	12	\$37,700
209 Streets - Crack Seal (2018)	0	0	\$10,600
210 Streets - Crack Seal (YR 5)	15	7	\$12,150
211 Streets - Crack Seal (YR 10)	15	12	\$12,150
250 Street Signs - Repair/Refurbish	12	4	\$2,300
670 Erosion Mitigation (2018)	0	0	\$10,000
670 Erosion Mitigation (2019)	0	1	\$10,000
672 Erosion Mitigation	3	4	\$5,550
710 Monuments - Modernize	30	24	\$8,200
718 Monument Walls - Repaint	6	0	\$1,150
720 Stucco Walls (Parking) - Repaint	6	0	\$1,350
15 Total Funded Components			

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 of these expenses will take place as anticipated. This Reserve Study needs to be updated annually, because we expect the timing of expenses to shift and the size of the 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 chart below summarizes the projected future expenses at your association as defined by the Reserve Component List. A summary of these components is shown in the Component Details Table, while a summary of the expenses themselves is shown in the 30-yr Expense Summary Table.

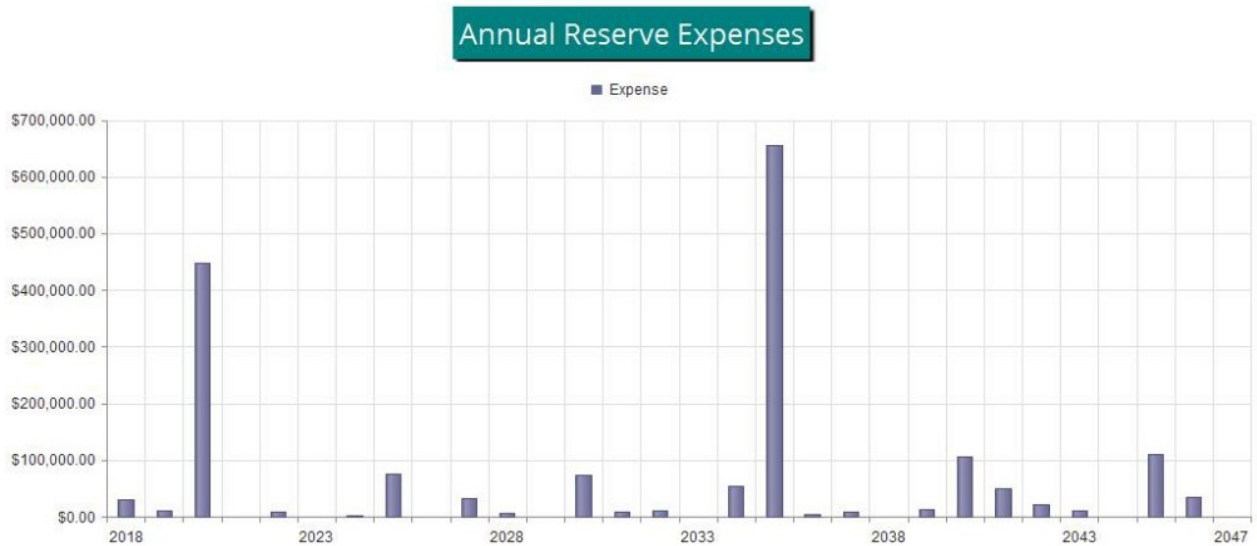


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$510,881 as-of the start of your fiscal year on 1/1/2018. This is based on your actual balance on 12/31/2016 of \$464,118 and anticipated Reserve contributions and expenses projected through the end of your Fiscal Year. As of 1/1/2018, your Fully Funded Balance is computed to be \$437,284. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to the Fully Funded Balance indicates Reserves are 116.8 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and cash flow requirements, we recommend budgeting Annual Reserve contributions of \$40,000 this Fiscal Year. The overall 30-year plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

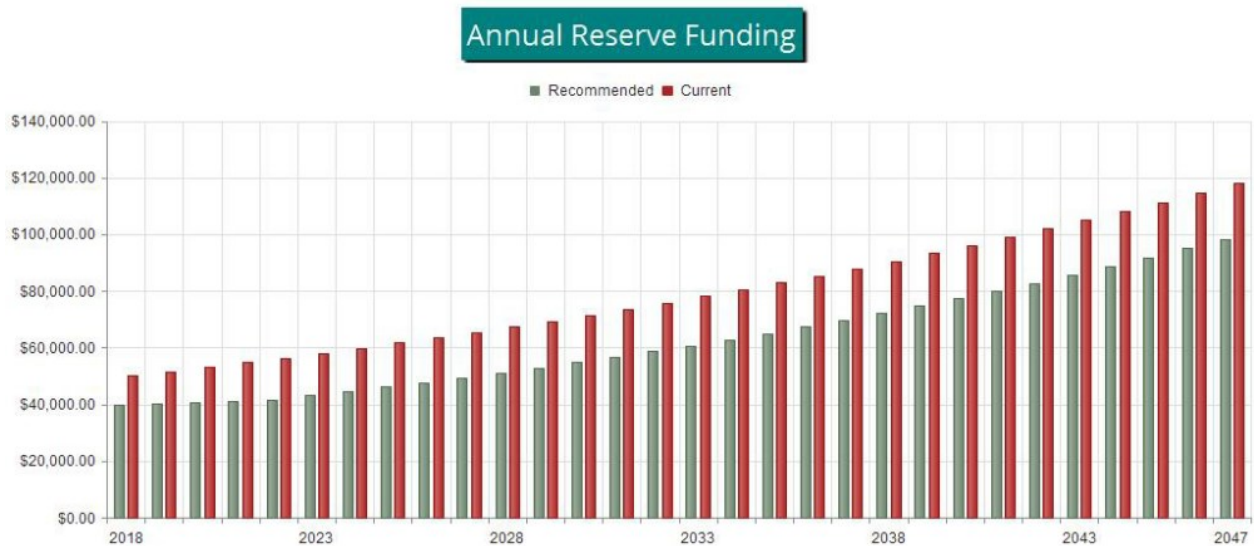


Figure 2

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

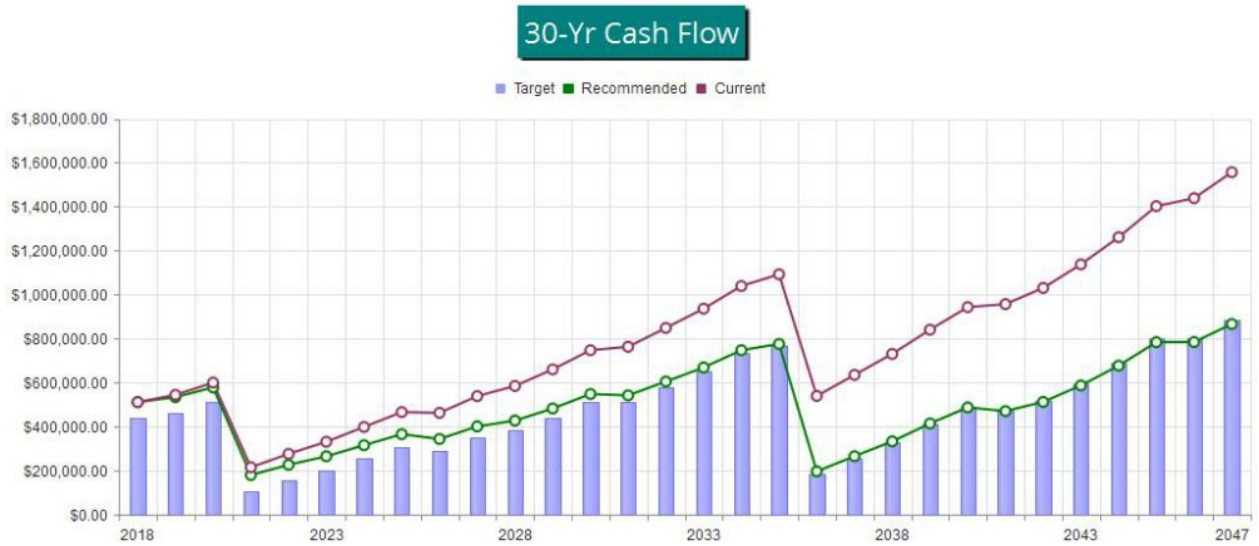


Figure 3

This chart 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-year Funding Plan.

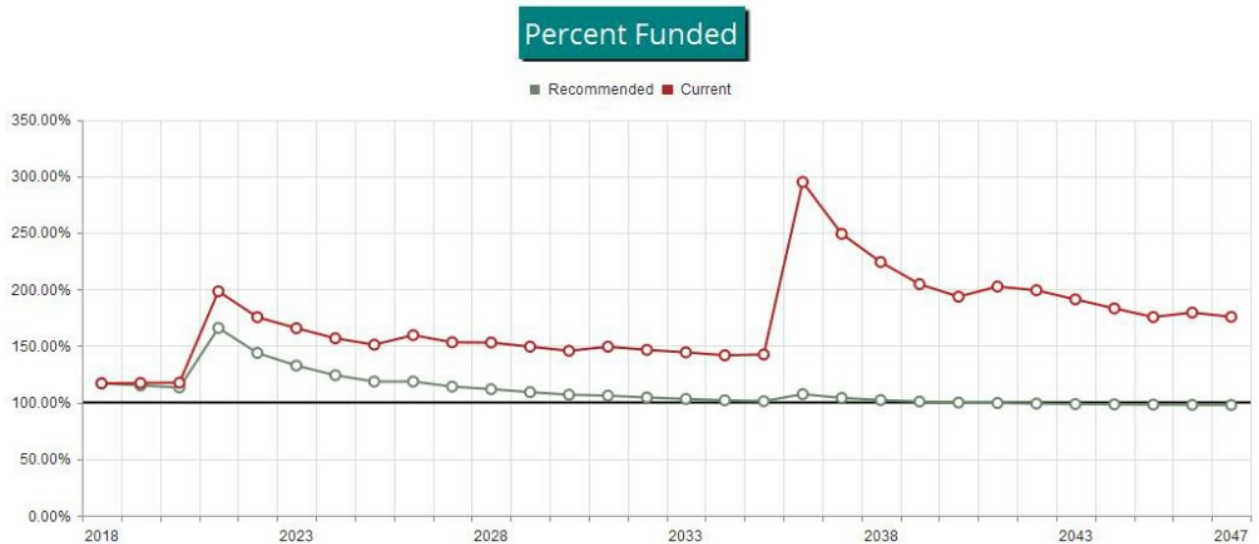


Figure 4

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.

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.

Acct/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 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.

Cash Flow 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.

# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate	
				Best Case	Worst Case
COMMON AREA					
103 Concrete - Repair	Numerous Sq Ft	7	0	\$6,000	\$8,000
201 Streets - Green Overlay	Approx 417,340 Sq Ft	15	2	\$360,000	\$434,400
203 Streets - Repair	Approx 417,340 Sq Ft	7	2	\$23,000	\$28,000
205 Streets - Seal/Repair (YR 5)	Approx 417,340 Sq Ft	15	7	\$34,000	\$41,400
206 Streets - Seal/Repair (YR 10)	Approx 417,340 Sq Ft	15	12	\$34,000	\$41,400
209 Streets - Crack Seal (2018)	Approx 417,340 Sq Ft	0	0	\$9,000	\$12,200
210 Streets - Crack Seal (YR 5)	Approx 417,340 Sq Ft	15	7	\$10,000	\$14,300
211 Streets - Crack Seal (YR 10)	Approx 417,340 Sq Ft	15	12	\$10,000	\$14,300
250 Street Signs - Repair/Refurbish	Numerous Signs	12	4	\$2,100	\$2,500
670 Erosion Mitigation (2018)	Numerous Sq Ft	0	0	\$9,000	\$11,000
670 Erosion Mitigation (2019)	Numerous Sq Ft	0	1	\$9,000	\$11,000
672 Erosion Mitigation	Numerous Sq Ft	3	4	\$5,000	\$6,100
710 Monuments - Modernize	(2) Monuments	30	24	\$7,300	\$9,100
718 Monument Walls - Repaint	Approx 1,500 Sq Ft	6	0	\$1,000	\$1,300
720 Stucco Walls (Parking) - Repaint	Approx 2,800 Sq Ft	6	0	\$1,200	\$1,500
15 Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
COMMON AREA								
103	Concrete - Repair	\$7,000	X	7	/	7	=	\$7,000
201	Streets - Green Overlay	\$397,200	X	13	/	15	=	\$344,240
203	Streets - Repair	\$25,500	X	5	/	7	=	\$18,214
205	Streets - Seal/Repair (YR 5)	\$37,700	X	8	/	15	=	\$20,107
206	Streets - Seal/Repair (YR 10)	\$37,700	X	3	/	15	=	\$7,540
209	Streets - Crack Seal (2018)	\$10,600	X	0	/	0	=	\$10,600
210	Streets - Crack Seal (YR 5)	\$12,150	X	8	/	15	=	\$6,480
211	Streets - Crack Seal (YR 10)	\$12,150	X	3	/	15	=	\$2,430
250	Street Signs - Repair/Refurbish	\$2,300	X	8	/	12	=	\$1,533
670	Erosion Mitigation (2018)	\$10,000	X	0	/	0	=	\$10,000
670	Erosion Mitigation (2019)	\$10,000	X	0	/	0	=	\$5,000
672	Erosion Mitigation	\$5,550	X	0	/	3	=	\$0
710	Monuments - Modernize	\$8,200	X	6	/	30	=	\$1,640
718	Monument Walls - Repaint	\$1,150	X	6	/	6	=	\$1,150
720	Stucco Walls (Parking) - Repaint	\$1,350	X	6	/	6	=	\$1,350
								\$437,284

Component Significance

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#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
COMMON AREA					
103	Concrete - Repair	7	\$7,000	\$1,000	2.47 %
201	Streets - Green Overlay	15	\$397,200	\$26,480	65.38 %
203	Streets - Repair	7	\$25,500	\$3,643	8.99 %
205	Streets - Seal/Repair (YR 5)	15	\$37,700	\$2,513	6.21 %
206	Streets - Seal/Repair (YR 10)	15	\$37,700	\$2,513	6.21 %
209	Streets - Crack Seal (2018)	0	\$10,600	\$0	0.00 %
210	Streets - Crack Seal (YR 5)	15	\$12,150	\$810	2.00 %
211	Streets - Crack Seal (YR 10)	15	\$12,150	\$810	2.00 %
250	Street Signs - Repair/Refurbish	12	\$2,300	\$192	0.47 %
670	Erosion Mitigation (2018)	0	\$10,000	\$0	0.00 %
670	Erosion Mitigation (2019)	0	\$10,000	\$0	0.00 %
672	Erosion Mitigation	3	\$5,550	\$1,850	4.57 %
710	Monuments - Modernize	30	\$8,200	\$273	0.67 %
718	Monument Walls - Repaint	6	\$1,150	\$192	0.47 %
720	Stucco Walls (Parking) - Repaint	6	\$1,350	\$225	0.56 %
15	Total Funded Components			\$40,501	100.00 %

30-Year Reserve Plan Summary

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Fiscal Year Start: 2018

Interest:

2.50 %

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	\$510,881	\$437,284	116.8 %	Low	-20.26 %	\$40,000	\$0	\$13,045	\$30,100
2019	\$533,826	\$464,361	115.0 %	Low	1.00 %	\$40,400	\$0	\$13,880	\$10,300
2020	\$577,806	\$510,650	113.2 %	Low	1.00 %	\$40,804	\$0	\$9,458	\$448,442
2021	\$179,625	\$108,331	165.8 %	Low	1.00 %	\$41,212	\$0	\$5,064	\$0
2022	\$225,900	\$157,165	143.7 %	Low	1.00 %	\$41,624	\$0	\$6,127	\$8,835
2023	\$264,817	\$199,732	132.6 %	Low	3.50 %	\$43,081	\$0	\$7,242	\$0
2024	\$315,139	\$254,084	124.0 %	Low	3.50 %	\$44,589	\$0	\$8,495	\$2,985
2025	\$365,238	\$308,443	118.4 %	Low	3.50 %	\$46,149	\$0	\$8,849	\$76,744
2026	\$343,493	\$289,956	118.5 %	Low	3.50 %	\$47,765	\$0	\$9,290	\$0
2027	\$400,548	\$351,499	114.0 %	Low	3.50 %	\$49,436	\$0	\$10,334	\$33,272
2028	\$427,047	\$382,205	111.7 %	Low	3.50 %	\$51,167	\$0	\$11,352	\$7,459
2029	\$482,107	\$442,051	109.1 %	Low	3.50 %	\$52,958	\$0	\$12,861	\$0
2030	\$547,925	\$513,058	106.8 %	Low	3.50 %	\$54,811	\$0	\$13,605	\$74,639
2031	\$541,703	\$511,049	106.0 %	Low	3.50 %	\$56,729	\$0	\$14,313	\$8,150
2032	\$604,596	\$579,248	104.4 %	Low	3.50 %	\$58,715	\$0	\$15,898	\$10,588
2033	\$668,620	\$648,819	103.1 %	Low	3.50 %	\$60,770	\$0	\$17,677	\$0
2034	\$747,067	\$733,276	101.9 %	Low	3.50 %	\$62,897	\$0	\$19,011	\$53,517
2035	\$775,458	\$767,094	101.1 %	Low	3.50 %	\$65,098	\$0	\$12,132	\$656,511
2036	\$196,177	\$182,851	107.3 %	Low	3.50 %	\$67,377	\$0	\$5,759	\$4,256
2037	\$265,057	\$254,972	104.0 %	Low	3.50 %	\$69,735	\$0	\$7,462	\$9,732
2038	\$332,522	\$325,747	102.1 %	Low	3.50 %	\$72,176	\$0	\$9,322	\$0
2039	\$414,019	\$410,863	100.8 %	Low	3.50 %	\$74,702	\$0	\$11,250	\$13,022
2040	\$486,949	\$487,381	99.9 %	Low	3.50 %	\$77,316	\$0	\$11,950	\$106,152
2041	\$470,062	\$472,598	99.5 %	Low	3.50 %	\$80,023	\$0	\$12,263	\$50,326
2042	\$512,021	\$517,271	99.0 %	Low	3.50 %	\$82,823	\$0	\$13,720	\$21,751
2043	\$586,814	\$595,186	98.6 %	Low	3.50 %	\$85,722	\$0	\$15,777	\$11,620
2044	\$676,692	\$688,417	98.3 %	Low	3.50 %	\$88,722	\$0	\$18,234	\$0
2045	\$783,649	\$799,034	98.1 %	Low	3.50 %	\$91,828	\$0	\$19,578	\$110,731
2046	\$784,324	\$801,616	97.8 %	Low	3.50 %	\$95,042	\$0	\$20,606	\$33,976
2047	\$865,996	\$886,113	97.7 %	Low	3.50 %	\$98,368	\$0	\$23,143	\$0

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

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Fiscal Year	2018	2019	2020	2021	2022
Starting Reserve Balance	\$510,881	\$533,826	\$577,806	\$179,625	\$225,900
Annual Reserve Contribution	\$40,000	\$40,400	\$40,804	\$41,212	\$41,624
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,045	\$13,880	\$9,458	\$5,064	\$6,127
Total Income	\$563,926	\$588,106	\$628,067	\$225,900	\$273,652
# Component					
COMMON AREA					
103 Concrete - Repair	\$7,000	\$0	\$0	\$0	\$0
201 Streets - Green Overlay	\$0	\$0	\$421,389	\$0	\$0
203 Streets - Repair	\$0	\$0	\$27,053	\$0	\$0
205 Streets - Seal/Repair (YR 5)	\$0	\$0	\$0	\$0	\$0
206 Streets - Seal/Repair (YR 10)	\$0	\$0	\$0	\$0	\$0
209 Streets - Crack Seal (2018)	\$10,600	\$0	\$0	\$0	\$0
210 Streets - Crack Seal (YR 5)	\$0	\$0	\$0	\$0	\$0
211 Streets - Crack Seal (YR 10)	\$0	\$0	\$0	\$0	\$0
250 Street Signs - Repair/Refurbish	\$0	\$0	\$0	\$0	\$2,589
670 Erosion Mitigation (2018)	\$10,000	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2019)	\$0	\$10,300	\$0	\$0	\$0
672 Erosion Mitigation	\$0	\$0	\$0	\$0	\$6,247
710 Monuments - Modernize	\$0	\$0	\$0	\$0	\$0
718 Monument Walls - Repaint	\$1,150	\$0	\$0	\$0	\$0
720 Stucco Walls (Parking) - Repaint	\$1,350	\$0	\$0	\$0	\$0
Total Expenses	\$30,100	\$10,300	\$448,442	\$0	\$8,835
Ending Reserve Balance	\$533,826	\$577,806	\$179,625	\$225,900	\$264,817

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$264,817	\$315,139	\$365,238	\$343,493	\$400,548
Annual Reserve Contribution	\$43,081	\$44,589	\$46,149	\$47,765	\$49,436
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$7,242	\$8,495	\$8,849	\$9,290	\$10,334
Total Income	\$315,139	\$368,223	\$420,237	\$400,548	\$460,318
# Component					
COMMON AREA					
103 Concrete - Repair	\$0	\$0	\$8,609	\$0	\$0
201 Streets - Green Overlay	\$0	\$0	\$0	\$0	\$0
203 Streets - Repair	\$0	\$0	\$0	\$0	\$33,272
205 Streets - Seal/Repair (YR 5)	\$0	\$0	\$46,366	\$0	\$0
206 Streets - Seal/Repair (YR 10)	\$0	\$0	\$0	\$0	\$0
209 Streets - Crack Seal (2018)	\$0	\$0	\$0	\$0	\$0
210 Streets - Crack Seal (YR 5)	\$0	\$0	\$14,943	\$0	\$0
211 Streets - Crack Seal (YR 10)	\$0	\$0	\$0	\$0	\$0
250 Street Signs - Repair/Refurbish	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2018)	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2019)	\$0	\$0	\$0	\$0	\$0
672 Erosion Mitigation	\$0	\$0	\$6,826	\$0	\$0
710 Monuments - Modernize	\$0	\$0	\$0	\$0	\$0
718 Monument Walls - Repaint	\$0	\$1,373	\$0	\$0	\$0
720 Stucco Walls (Parking) - Repaint	\$0	\$1,612	\$0	\$0	\$0
Total Expenses	\$0	\$2,985	\$76,744	\$0	\$33,272
Ending Reserve Balance	\$315,139	\$365,238	\$343,493	\$400,548	\$427,047

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$427,047	\$482,107	\$547,925	\$541,703	\$604,596
Annual Reserve Contribution	\$51,167	\$52,958	\$54,811	\$56,729	\$58,715
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$11,352	\$12,861	\$13,605	\$14,313	\$15,898
Total Income	\$489,565	\$547,925	\$616,342	\$612,746	\$679,208
# Component					
COMMON AREA					
103 Concrete - Repair	\$0	\$0	\$0	\$0	\$10,588
201 Streets - Green Overlay	\$0	\$0	\$0	\$0	\$0
203 Streets - Repair	\$0	\$0	\$0	\$0	\$0
205 Streets - Seal/Repair (YR 5)	\$0	\$0	\$0	\$0	\$0
206 Streets - Seal/Repair (YR 10)	\$0	\$0	\$53,751	\$0	\$0
209 Streets - Crack Seal (2018)	\$0	\$0	\$0	\$0	\$0
210 Streets - Crack Seal (YR 5)	\$0	\$0	\$0	\$0	\$0
211 Streets - Crack Seal (YR 10)	\$0	\$0	\$17,323	\$0	\$0
250 Street Signs - Repair/Refurbish	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2018)	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2019)	\$0	\$0	\$0	\$0	\$0
672 Erosion Mitigation	\$7,459	\$0	\$0	\$8,150	\$0
710 Monuments - Modernize	\$0	\$0	\$0	\$0	\$0
718 Monument Walls - Repaint	\$0	\$0	\$1,640	\$0	\$0
720 Stucco Walls (Parking) - Repaint	\$0	\$0	\$1,925	\$0	\$0
Total Expenses	\$7,459	\$0	\$74,639	\$8,150	\$10,588
Ending Reserve Balance	\$482,107	\$547,925	\$541,703	\$604,596	\$668,620

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$668,620	\$747,067	\$775,458	\$196,177	\$265,057
Annual Reserve Contribution	\$60,770	\$62,897	\$65,098	\$67,377	\$69,735
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$17,677	\$19,011	\$12,132	\$5,759	\$7,462
Total Income	\$747,067	\$828,975	\$852,688	\$269,313	\$342,254
# Component					
COMMON AREA					
103 Concrete - Repair	\$0	\$0	\$0	\$0	\$0
201 Streets - Green Overlay	\$0	\$0	\$656,511	\$0	\$0
203 Streets - Repair	\$0	\$40,920	\$0	\$0	\$0
205 Streets - Seal/Repair (YR 5)	\$0	\$0	\$0	\$0	\$0
206 Streets - Seal/Repair (YR 10)	\$0	\$0	\$0	\$0	\$0
209 Streets - Crack Seal (2018)	\$0	\$0	\$0	\$0	\$0
210 Streets - Crack Seal (YR 5)	\$0	\$0	\$0	\$0	\$0
211 Streets - Crack Seal (YR 10)	\$0	\$0	\$0	\$0	\$0
250 Street Signs - Repair/Refurbish	\$0	\$3,691	\$0	\$0	\$0
670 Erosion Mitigation (2018)	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2019)	\$0	\$0	\$0	\$0	\$0
672 Erosion Mitigation	\$0	\$8,906	\$0	\$0	\$9,732
710 Monuments - Modernize	\$0	\$0	\$0	\$0	\$0
718 Monument Walls - Repaint	\$0	\$0	\$0	\$1,958	\$0
720 Stucco Walls (Parking) - Repaint	\$0	\$0	\$0	\$2,298	\$0
Total Expenses	\$0	\$53,517	\$656,511	\$4,256	\$9,732
Ending Reserve Balance	\$747,067	\$775,458	\$196,177	\$265,057	\$332,522

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$332,522	\$414,019	\$486,949	\$470,062	\$512,021
Annual Reserve Contribution	\$72,176	\$74,702	\$77,316	\$80,023	\$82,823
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$9,322	\$11,250	\$11,950	\$12,263	\$13,720
Total Income	\$414,019	\$499,971	\$576,215	\$562,348	\$608,565
# Component					
COMMON AREA					
103 Concrete - Repair	\$0	\$13,022	\$0	\$0	\$0
201 Streets - Green Overlay	\$0	\$0	\$0	\$0	\$0
203 Streets - Repair	\$0	\$0	\$0	\$50,326	\$0
205 Streets - Seal/Repair (YR 5)	\$0	\$0	\$72,237	\$0	\$0
206 Streets - Seal/Repair (YR 10)	\$0	\$0	\$0	\$0	\$0
209 Streets - Crack Seal (2018)	\$0	\$0	\$0	\$0	\$0
210 Streets - Crack Seal (YR 5)	\$0	\$0	\$23,281	\$0	\$0
211 Streets - Crack Seal (YR 10)	\$0	\$0	\$0	\$0	\$0
250 Street Signs - Repair/Refurbish	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2018)	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2019)	\$0	\$0	\$0	\$0	\$0
672 Erosion Mitigation	\$0	\$0	\$10,634	\$0	\$0
710 Monuments - Modernize	\$0	\$0	\$0	\$0	\$16,669
718 Monument Walls - Repaint	\$0	\$0	\$0	\$0	\$2,338
720 Stucco Walls (Parking) - Repaint	\$0	\$0	\$0	\$0	\$2,744
Total Expenses	\$0	\$13,022	\$106,152	\$50,326	\$21,751
Ending Reserve Balance	\$414,019	\$486,949	\$470,062	\$512,021	\$586,814

Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$586,814	\$676,692	\$783,649	\$784,324	\$865,996
Annual Reserve Contribution	\$85,722	\$88,722	\$91,828	\$95,042	\$98,368
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,777	\$18,234	\$19,578	\$20,606	\$23,143
Total Income	\$688,313	\$783,649	\$895,055	\$899,972	\$987,507
# Component					
COMMON AREA					
103 Concrete - Repair	\$0	\$0	\$0	\$16,015	\$0
201 Streets - Green Overlay	\$0	\$0	\$0	\$0	\$0
203 Streets - Repair	\$0	\$0	\$0	\$0	\$0
205 Streets - Seal/Repair (YR 5)	\$0	\$0	\$0	\$0	\$0
206 Streets - Seal/Repair (YR 10)	\$0	\$0	\$83,743	\$0	\$0
209 Streets - Crack Seal (2018)	\$0	\$0	\$0	\$0	\$0
210 Streets - Crack Seal (YR 5)	\$0	\$0	\$0	\$0	\$0
211 Streets - Crack Seal (YR 10)	\$0	\$0	\$26,989	\$0	\$0
250 Street Signs - Repair/Refurbish	\$0	\$0	\$0	\$5,262	\$0
670 Erosion Mitigation (2018)	\$0	\$0	\$0	\$0	\$0
670 Erosion Mitigation (2019)	\$0	\$0	\$0	\$0	\$0
672 Erosion Mitigation	\$11,620	\$0	\$0	\$12,698	\$0
710 Monuments - Modernize	\$0	\$0	\$0	\$0	\$0
718 Monument Walls - Repaint	\$0	\$0	\$0	\$0	\$0
720 Stucco Walls (Parking) - Repaint	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$11,620	\$0	\$110,731	\$33,976	\$0
Ending Reserve Balance	\$676,692	\$783,649	\$784,324	\$865,996	\$987,507

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 for 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 to prepare for large expenses, this Report shows expenses for the next 30 years. We fully expect a number of adjustments will be necessary through the interim years to both the cost and timing of distant expense projections. It is our recommendation and that of the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

Association Reserves – AZ, LLC and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. DJ Vlaming, R.S., company president, is a credentialed Reserve Specialist (#61). All work done by Association Reserves is performed under his Responsible Charge. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the association’s situation.

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

Component quantities indicated in this Report were 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.

Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The 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.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	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.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.

Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from the physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all of your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

COMMON AREA

Comp #: 103 Concrete - Repair**Quantity: Numerous Sq Ft**

Location: Sidewalks, curbing and drainage concrete
Funded?: Yes.

History:

Comments: There is no expectancy to completely replace the concrete. This component provides an allowance for periodic repairs and/or partial replacements.

Useful Life: 7 years

Remaining Life: 0 years

Best Case: \$ 6,000

Worst Case: \$8,000

Allowance to repair

Higher allowance

Cost Source: ARI Cost Allowance

Comp #: 201 Streets - Green Overlay**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout the community

Funded?: Yes.

History: Installed during 1997.

Comments: Per the HOA's research and request, this component funds to apply a Green Overlay, also referred to as a "thin" overlay, every 15 years. Tucson Asphalt reports that this overlay product is actually stronger than traditional repaving.

Useful Life: 15 years

Remaining Life: 2 years

Best Case: \$ 360,000

Worst Case: \$434,400

Estimate to apply green overlay

Higher estimate for more labor and material

Cost Source: Estimate Provided by Client

Comp #: 203 Streets - Repair**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout the community

Funded?: Yes.

History: Repaired in 2016 for \$14,787.

Comments: Per the HOA's request, this component funds for periodic road repairs and patching.

Useful Life: 7 years

Remaining Life: 2 years

Best Case: \$ 23,000

Worst Case: \$28,000

Allowance for road repairs

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 205 Streets - Seal/Repair (YR 5)**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout community

Funded?: Yes.

History: Repaired & sealed 4/2012 for \$28,599.

Comments: Per the HOA's research, Tucson Asphalt reportedly does not recommend sealing the green overlay for at least 5 years after the application. The HOA needs to plan sealing in years 5 and 10 after the overlay. The useful life of this component is scheduled the same as overlay, but the remaining life is scheduled to occur 5 years after the overlay.

Useful Life: 15 years

Remaining Life: 7 years

Best Case: \$ 34,000

Worst Case: \$41,400

Estimate to seal coat

Higher estimate, includes minor patching

Cost Source: Estimate Provided by Client

Comp #: 206 Streets - Seal/Repair (YR 10)**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout community

Funded?: Yes.

History: Repaired & sealed 4/2012 for \$28,599.

Comments: Per the HOA's research, Tucson Asphalt reportedly does not recommend sealing the green overlay for at least 5 years after the application. The HOA needs to plan sealing in years 5 and 10 after the overlay. The useful life of this component is scheduled the same as overlay, but the remaining life is scheduled to occur 10 years after the overlay.

Useful Life: 15 years

Remaining Life: 12 years

Best Case: \$ 34,000

Worst Case: \$41,400

Estimate to seal coat

Higher estimate, includes minor patching

Cost Source: Estimate Provided by Client

Comp #: 209 Streets - Crack Seal (2018)**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout the community

Funded?: Yes.

History: Crack sealing was completed in 3/2016 for \$8,551, 3/2014 for \$6,900, and 2/2012 for \$7,858.

Comments: Per the HOA's budget plan, crack seal is scheduled in 2018. Future crack sealing is scheduled to cycle with seal coating. This component is scheduled as a one-time expense just to account for the 2018 expense.

Useful Life: 0 years

Remaining Life: 0 years

Best Case: \$ 9,000

Worst Case: \$12,200

Allowance to crack seal

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 210 Streets - Crack Seal (YR 5)**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout community

Funded?: Yes.

History: Crack sealing was completed in 3/2016 for \$8,551, 3/2014 for \$6,900, and 2/2012 for \$7,858.

Comments: Per the HOA's research and budget plan, crack sealing should not be needed for at least 5 years after applying the green asphalt overlay. The HOA needs to plan crack sealing in years 5 and 10 after the overlay. The useful life of this component is scheduled the same as overlay, but the remaining life is scheduled to occur 5 years after the overlay.

Useful Life: 15 years

Remaining Life: 7 years

Best Case: \$ 10,000

Worst Case: \$14,300

Allowance to crack seal

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 211 Streets - Crack Seal (YR 10)**Quantity: Approx 417,340 Sq Ft**

Location: Streets throughout community

Funded?: Yes.

History:

Comments: Per the HOA's research and budget plan, crack sealing should not be needed for at least 5 years after applying the green asphalt overlay. The HOA needs to plan crack sealing in years 5 and 10 after the overlay. The useful life of this component is scheduled the same as overlay, but the remaining life is scheduled to occur 10 years after the overlay.

Useful Life: 15 years

Remaining Life: 12 years

Best Case: \$ 10,000

Worst Case: \$14,300

Allowance to crack seal

Higher allowance

Cost Source: Estimate Provided by Client

Comp #: 250 Street Signs - Repair/Refurbish**Quantity: Numerous Signs**

Location: Bordering streets throughout the community

Funded?: Yes.

History: HOA spent ~\$1,700 on signs from 2004 to 2006.

Comments: This component funds for periodic sign repairs and/or refurbishing.

Useful Life: 12 years

Remaining Life: 4 years

Best Case: \$ 2,100

Worst Case: \$2,500

Allowance for street sign repairs

Higher allowance

Cost Source: Client Cost History

Comp #: 403 Mailboxes - Replace**Quantity: Numerous Clusters**

Location: Throughout the community

Funded?: No. Post Office is responsible to replace the mailboxes, not the HOA, so no Reserve funding has been allocated.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 610 Irrigation Controller - Replace**Quantity: (1) Hardie, 6-station**

Location: Mounted to the monument wall on Vista Ridge Dr. and Camino Del Sol

Funded?: No. Replacement cost is too small for Reserve designation, so no funding has been allocated. Treat replacement as a maintenance expense.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 640 Landscape Granite - Replenish**Quantity: Numerous Trees**

Location: Common areas throughout community

Funded?: No. There is a minimal quantity of granite throughout the community. Top dress as needed with Operating funds, or include as part of the erosion mitigation allowance.

History: Granite was been added to some sections bordering streets and around the mailboxes in the past.

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 670 Erosion Mitigation (2018)**Quantity: Numerous Sq Ft**

Location: Hillsides and common areas throughout community

Funded?: Yes.

History:

Comments: Per the HOA's maintenance plan, this component funds a one-time erosion mitigation expense in 2018.

Useful Life: 0 years

Remaining Life: 0 years

Best Case: \$ 9,000

Worst Case: \$11,000

Allowance for erosion mitigation repairs

Higher allowance for more extensive repairs

Cost Source: Estimate Provided by Client

Comp #: 670 Erosion Mitigation (2019)**Quantity: Numerous Sq Ft**

Location: Hillsides and common areas throughout community

Funded?: Yes.

History:

Comments: Per the HOA's maintenance plan, this component funds a one-time erosion mitigation expense in 2019.

Useful Life: 0 years

Remaining Life: 1 years

Best Case: \$ 9,000

Worst Case: \$11,000

Allowance for erosion mitigation repairs

Higher allowance for more extensive repairs

Cost Source: Estimate Provided by Client

Comp #: 672 Erosion Mitigation**Quantity: Numerous Sq Ft**

Location: Hillsides and common areas throughout community

Funded?: Yes.

History: HOA spent \$65,500 on erosion repairs from 2013-2017. Previous repair expenses totaled \$55,667 during 2004 through 2012.

Comments: Due to the hillside location of this community, HOA should always anticipate some repairs to both prevent and repair erosion problems. Budgeted cost has been reduced (per the HOA's RRP) due to funds also allocated to this work annually in the Operating budget. The first occurrence of this component is scheduled for 2022.

Useful Life: 3 years

Remaining Life: 4 years

Best Case: \$ 5,000

Worst Case: \$6,100

Allowance for erosion mitigation repairs

Higher allowance for more extensive repairs

Cost Source: ARI Cost Allowance

Comp #: 710 Monuments - Modernize**Quantity: (2) Monuments**

Location: (1) at View Ridge Dr & Calle Tres and (1) at Camino Del Sol & Vista Ridge Dr

Funded?: Yes.

History: Installed during 1997.

Comments: This component funds for eventual replacement of the letters to update or modernize the appearance.

Useful Life: 30 years

Remaining Life: 24 years

Best Case: \$ 7,300

Worst Case: \$9,100

Estimate to replace the letters

Higher estimate

Cost Source: ARI Cost Database

Comp #: 718 Monument Walls - Repaint**Quantity: Approx 1,500 Sq Ft**

Location: Monuments at View Ridge Dr & Calle Tres and Camino Del Sol & Vista Ridge Dr

Funded?: Yes.

History: Repainted 11/2011 for \$900. Lettering was powered coated in 2005 for \$815.

Comments:

Useful Life: 6 years

Remaining Life: 0 years

Best Case: \$ 1,000

Worst Case: \$1,300

Estimate to repaint

Higher estimate

Cost Source: Client Cost History

Comp #: 720 Stucco Walls (Parking) - Repaint

Quantity: Approx 2,800 Sq Ft

Location: Retaining walls bordering parking areas at (4) locations throughout community

Funded?: Yes.

History: Repaired & painted 6/2009 for \$1,138.

Comments:

Useful Life: 6 years

Remaining Life: 0 years

Best Case: \$ 1,200

Worst Case: \$1,500

Estimate to repaint

Higher estimate

Cost Source: Client Cost History

Comp #: 724 Block Walls - Paint/Repair

Quantity: Numerous Sq Ft

Location: Rear perimeter of homes throughout community

Funded?: No. Rear yard walls are unpainted block, so painting is not necessary. Repair work is likely at some point in the future; however, owners' are responsible for their yard walls, not the HOA. No Reserve funding is required.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:

Comp #: 726 Culvert Rails - Repaint

Quantity: Approx 110 LF

Location: Vista Ridge Drive at Meadow Ridge Dr & Prarie Hills Dr

Funded?: No. The cost to paint these rails is too small for Reserve designation. Treat painting as a maintenance expense or include with other painting projects.

History:

Comments:

Useful Life:

Remaining Life:

Best Case:

Worst Case:

Cost Source:
