GeoReserves

"Mapping your community's financial future"

PARADISE FALLS HOMEOWNERS ASSOCIATION

Association #: 1.1833

Level 1 -- Full Reserve Study with Site Visit

Prepared By: Byron Goetting **NV Permit #072**

Date of Site Inspection:	**08/02/2019**
Initial Funding Plan Period:	**01/01/2020 - 12/31/2020**
Date of First Draft:	**09/04/2019**
Date of Final Draft:	**10/28/2019**
Draft #:	**Final**

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Association Details:

Association Name:	PARADISE FALLS HOMEOWNERS ASSOCIATION
Association ID:	1.1833
Association Type:	PC - SFD
# of Units:	207
Construction Year:	2000

Report Details:

Report Type:	Level 1 -- Full Reserve Study with Site Visit
Report Period:	January, 1, 2020 - December, 31, 2020
Funding Plan Start Date:	January, 1, 2020
Funding Goal:	Fully Funded
Analysis Method:	Cash Flow Method

Physical Analysis Summary

Expenditures Projected to Occur in Initial Funding Plan Year:

Comp #	Component Name	Cost
201	Asphalt - Preservation	$73,542
401	Landscaping - Renovate	$60,000
301	Landscaping Retaining Wall - Repair	$9,125

Top 5 expenditures ranked by significance:

Comp #	Component Name	UL	Cost	Significance	Sig. %
204	Asphalt - Major Rehab	40	$700,400	$17,510	28.26%
201	Asphalt - Preservation	6	$73,542	$12,257	19.78%
401	Landscaping - Renovate	5	$60,000	$12,000	19.37%
410	Irrigation System - Refurbish	15	$90,000	$6,000	9.68%
505	Vehicle Gate Operators - Replace	12	$22,000	$1,833	2.96%

Financial Analysis Summary:

Report Starting Date	Wednesday, January 1, 2020
Projected Starting Balance	$358,700.00
Projected Starting Fully-Funded (100%) Balance	$572,920.50
Projected Starting Percent Funded	62.6%
Projected First Year Reserve Expenditures	$142,667.00
Funding Plan Recommendation	
Monthly Reserve Contribution	$6,400.00
Per Unit Reserve Contribution	$30.92
Increase/(Decrease) Compared to Current ($)	$4,856.07
Percent Increase/(Decrease) (%)	315%
Recommended Immediate Special Assessment	$0.00

Introduction

The following report is a reserve study prepared for PARADISE FALLS HOMEOWNERS ASSOCIATION by GeoReserves. GeoReserves will be working with the Association's manager, board of directors, and/or any other representative agents (the Client) to finalize and adopt this report. This report begins with an executive summary and introduction. It is then divided into three main sections, followed by appendices to help the Client understand this report and reserve studies in general.

The first section is the **Physical Analysis**. The Physical Analysis includes the component inventory. The component inventory is a list of the components the Association maintains.

The second section is the **Financial Analysis**. The Financial Analysis evaluates the Association's reserve income and expenditures over the course of the next 30 years. This section discusses the recommended funding goals and reserve contributions, as well as the methods used for determining these recommendations.

The third section is the **Component Detail** section, which includes the component assessment and valuation. The component assessment and valuation provides additional information related to the life expectancy, condition, and cost estimates associated for each component. This section also includes areas for Client feedback for specific components, such as installation dates, cost histories, and other notes.

This report concludes with three appendices. The first appendix has the preparer's qualifications and other legal disclosures. The second appendix is glossary of commonly used reserve study terms. The third is a list of references and additional sources of information. It is important to note that a reserve study is a complex budgeting tool. Therefore, the information provided in the appendices is necessary for the Client to understand the reserve study data, and why the report is organized the way it is.

Physical Analysis

Component Inventory						
Subgroup 1: Common Area						
Comp #	**Component**	**Quantity**	**Sig. %**	**UL**	**RUL**	**Cost**
1.101	Street Signs - Replace	73 Sign	0.31%	15	13	$2,920
1.113	Pole Lights - Replace	19 Pole Lights	1.92%	20	19	$23,750
1.117	Mailbox Cluster Box Units (CBUs) - Replace	16 CBUs	2.91%	20	19	$36,000
1.121	Camera System - Replace	1 Camera System	0.81%	10	5	$5,000
1.201	Asphalt - Preservation	350,200 Sq.ft.	19.78%	6	0	$73,542
1.204	Asphalt - Major Rehab	350,200 Sq.ft.	28.26%	40	20	$700,400
1.206	Concrete - Repair	10,000 Sq.ft.	0.81%	15	5	$7,500
1.305	Wrought Iron Fencing - Replace	200 Linear ft.	0.36%	40	22	$9,000
1.306	Wrought Iron Fencing - Repair/Repaint	200 Linear ft.	0.65%	5	2	$2,000
			Total Cost for 1/Common Area:			**$860,112.00**

Subgroup 2: Main Entrance Area						
Comp #	**Component**	**Quantity**	**Sig. %**	**UL**	**RUL**	**Cost**
2.104	Monument - Refurbish	1 Monument	0.16%	10	5	$1,000
2.104	Monument - Replace	1 Monument	0.32%	25	5	$5,000
2.501	Vehicle Gates - Replace	4 Vehicle Gates	1.03%	25	2	$16,000
2.502	Vehicle Gates - Repaint	4 Vehicle Gates	0.52%	5	2	$1,600
2.505	Vehicle Gate Operators - Replace	4 Gate Operators	2.96%	12	10	$22,000
2.507	Vehicle Gate Entrance System - Replace	1 Entry System	1.01%	8	6	$5,000
2.510	Pedestrian Gate Locks - Replace	2 Gate Lock	0.45%	5	1	$1,400
			Total Cost for 2/Main Entrance Area:			**$52,000.00**

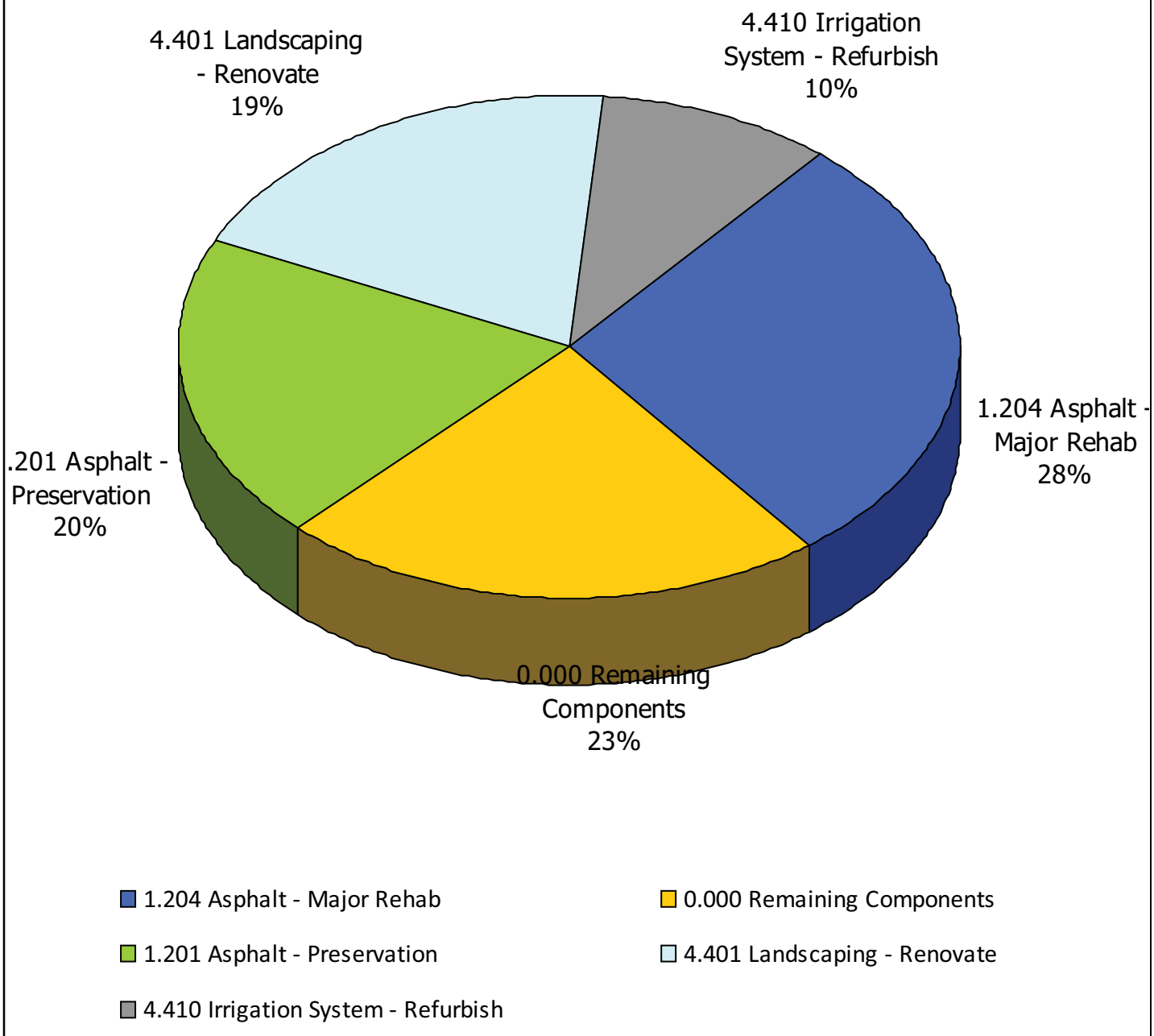
Subgroup 3: Side Entrance Area						
Comp #	**Component**	**Quantity**	**Sig. %**	**UL**	**RUL**	**Cost**
3.501	Vehicle Gates - Replace	4 Vehicle Gates	0.65%	30	10	$12,000
3.502	Vehicle Gates - Repaint	4 Vehicle Gates	0.52%	5	2	$1,600
			Total Cost for 3/Side Entrance Area:			**$13,600.00**

Subgroup 4: Park and Landscaping						
Comp #	**Component**	**Quantity**	**Sig. %**	**UL**	**RUL**	**Cost**
4.301	Landscaping Retaining Wall - Repair	3,650 Linear ft.	1.47%	10	0	$9,125
4.401	Landscaping - Renovate	120,000 Sq.ft.	19.37%	5	0	$60,000

Subgroup 4: Park and Landscaping						
Comp #	**Component**	**Quantity**	**Sig. %**	**UL**	**RUL**	**Cost**
4.409	Tree Trimming - Perform	1 Project	2.66%	4	3	$6,600
4.410	Irrigation System - Refurbish	1 Irrigation System	9.68%	15	13	$90,000
4.411	Irrigation Time Clocks - Replace	3 Irrigation Clocks	0.97%	10	4	$6,000
4.412	Irrigation Fertilization Tanks - Replace	4 Tanks	1.61%	10	6	$10,000
4.601	Park Furniture - Replace	1 See Detail	0.81%	20	5	$10,000
					Total Cost for 4/Park and Landscaping:	**$191,725.00**

Total Cost of Component Inventory:	**$1,117,437.00**

Component Inventory Ranked By Significance



Financial Analysis

Evaluation of Current Reserve Fund	
Association Details	
Name of Association	PARADISE FALLS HOMEOWNERS ASSOCIATION
# of Units	207
Fiscal Year End	12/31
Current Financial Data	
Most Recent Reported Reserve Balance	$349,357.00
Reported As Of:	6/30/2019
Monthly Reserve Contribution	$1,543.93
Monthly Per Unit Contribution	$7.00
Estimated Remaining Reserve Contribution	$9,263.58
Estimated Remaining After-Tax Interest	$79.42
Other Reserve Assessments or Contributions	$0.00
Estimated Remaining Reserve Expenses	$0.00
Projected Starting Reserve Balance	**$358,700.00**
Starting Reserve Fund Assessment	
Projected Started Fully Funded (100%) Balance	$572,920.50
Projected Starting Percent Funded	62.6%
Projected First Year Reserve Expenditures	$142,667.00
Economic Assumptions	
Projected Inflation Rate	2.50%
Projected After-Tax Interest Rate	1.00%

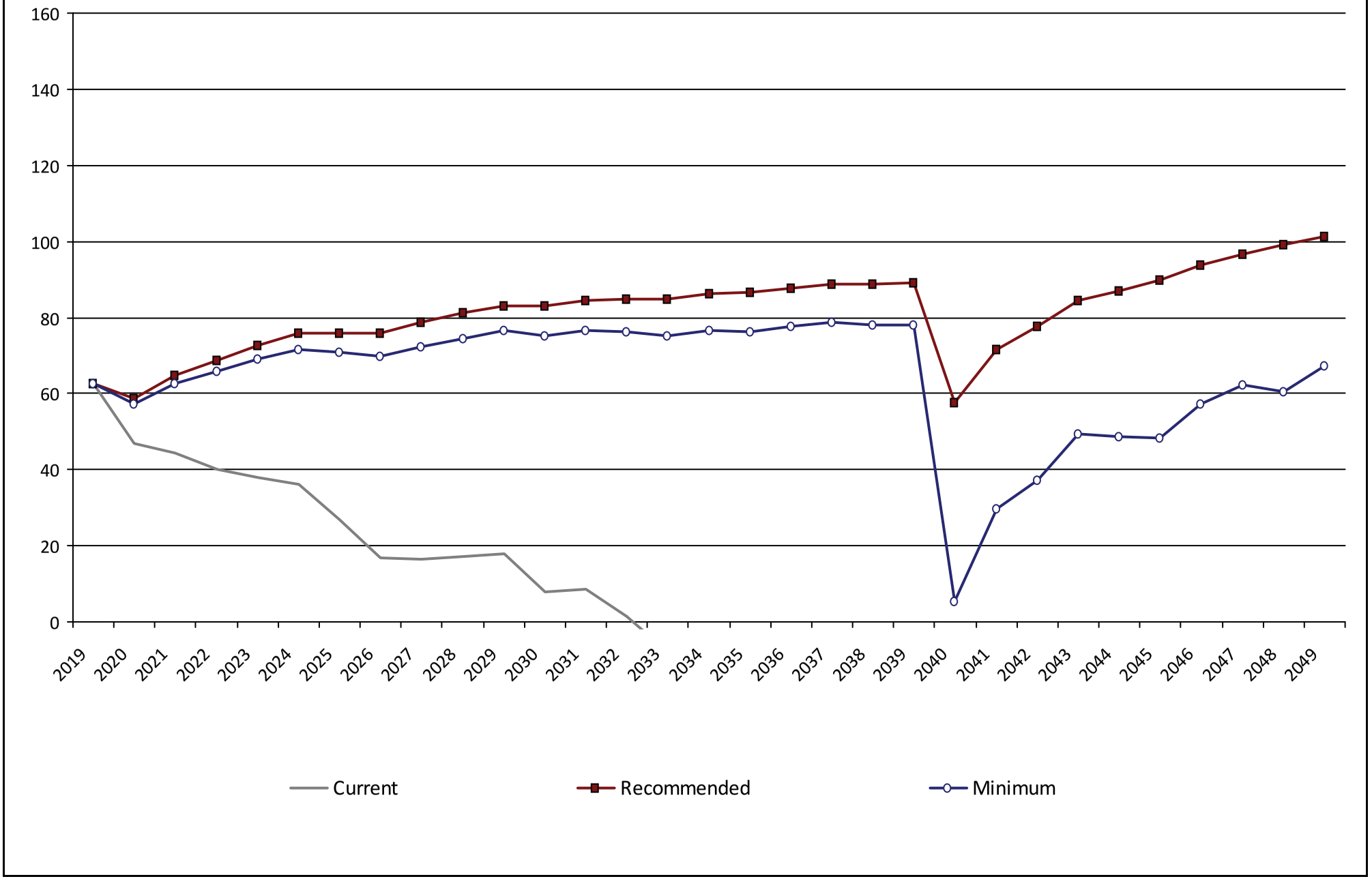
Funding Plan Recommendations	
Scenario 1: Fully-Funded Funding Plan (Recommended)	
Monthly Reserve Contribution	$6,400.00
Per Unit Reserve Contribution	$30.92
Increase/(Decrease) Compared to Current ($)	$4,856.07
Percent Increase/(Decrease) (%)	315%
Recommended Immediate Special Assessment	$0.00
Scenario 2: Baseline Funded Plan (Minimum)	
Monthly Reserve Contribution	$5,900.00
Per Unit Reserve Contribution	$28.50
Increase/(Decrease) Compared to Current ($)	$4,356.07
Percent Increase/(Decrease) (%)	282%
Baseline Immediate Special Assessment	$0.00

Funding Plans Fiscal Year End								
		Current Funding Plan		Fully-Funded Plan (Recommended)		Baseline Funded Plan (Minimum)	
Year	Ending Fully-Funded Balance	Projected Ending Balance	Ending % Funded	Projected Ending Balance	Ending % Funded	Projected Ending Balance	Ending % Funded
2019	$572,920	$358,700	63%	$358,700	63%	$358,700	63%
2020	$504,514	$236,906	47%	$295,761	59%	$289,701	57%
2021	$580,748	$257,006	44%	$376,776	65%	$364,444	63%
2022	$639,154	$256,741	40%	$439,543	69%	$420,721	66%
2023	$716,236	$272,281	38%	$520,292	73%	$494,757	69%
2024	$797,448	$288,970	36%	$604,426	76%	$571,947	72%
2025	$786,600	$211,901	27%	$597,101	76%	$557,441	71%
2026	$772,998	$130,372	17%	$587,680	76%	$540,594	70%
2027	$853,432	$139,753	16%	$671,594	79%	$616,834	72%
2028	$952,141	$163,950	17%	$772,819	81%	$710,128	75%
2029	$1,055,253	$188,959	18%	$877,419	83%	$806,532	76%
2030	$1,027,614	$81,473	8%	$852,157	83%	$772,805	75%
2031	$1,125,869	$96,238	9%	$951,852	85%	$863,756	77%
2032	$1,130,876	$15,408	1%	$958,732	85%	$861,605	76%
2033	$1,115,395	($88,014)	0%	$945,876	85%	$839,424	75%
2034	$1,217,077	($78,152)	0%	$1,049,237	86%	$933,158	77%
2035	$1,231,702	($158,030)	0%	$1,065,873	87%	$939,858	76%
2036	$1,339,419	($148,924)	0%	$1,174,590	88%	$1,038,318	78%
2037	$1,461,423	($129,932)	0%	$1,296,373	89%	$1,149,516	79%
2038	$1,479,435	($217,892)	0%	$1,314,469	89%	$1,156,692	78%
2039	$1,509,220	($297,287)	0%	$1,344,488	89%	$1,175,445	78%
2040	$345,929	($1,555,576)	0%	$199,058	58%	$18,395	5%
2041	$458,830	($1,542,077)	0%	$328,956	72%	$136,308	30%
2042	$506,924	($1,596,922)	0%	$394,145	78%	$189,138	37%
2043	$619,719	($1,591,634)	0%	$523,201	84%	$305,451	49%
2044	$602,607	($1,719,013)	0%	$523,424	87%	$292,536	49%
2045	$590,981	($1,843,820)	0%	$530,156	90%	$285,724	48%
2046	$704,228	($1,848,579)	0%	$660,980	94%	$402,588	57%
2047	$790,024	($1,885,306)	0%	$763,987	97%	$491,207	62%
2048	$746,407	($2,054,170)	0%	$739,121	99%	$451,514	60%
2049	$895,022	($2,036,419)	0%	$905,248	101%	$602,363	67%

Fully-Funded Funding Plan (Recommended): Annual Cash Flow Projections							
Year	Starting Balance	Reserve Contribution	% Increase	Special Assessment	After-Tax Interest	Reserve Expenditures	Ending Balance
2020	$358,700	$76,800	0.00%	$0	$2,928	($142,667)	$295,761
2021	$295,761	$78,720	2.50%	$0	$3,730	($1,435)	$376,776
2022	$376,776	$80,688	2.50%	$0	$4,352	($22,273)	$439,543
2023	$439,543	$82,705	2.50%	$0	$5,151	($7,107)	$520,292
2024	$520,292	$84,773	2.50%	$0	$5,984	($6,623)	$604,426
2025	$604,426	$86,892	2.50%	$0	$5,912	($100,129)	$597,101
2026	$597,101	$89,064	2.50%	$0	$5,819	($104,305)	$587,680
2027	$587,680	$91,291	2.50%	$0	$6,649	($14,026)	$671,594
2028	$671,594	$93,573	2.50%	$0	$7,652	$0	$772,819
2029	$772,819	$95,913	2.50%	$0	$8,687	$0	$877,419
2030	$877,419	$98,310	2.50%	$0	$8,437	($132,009)	$852,157
2031	$852,157	$100,768	2.50%	$0	$9,424	($10,497)	$951,852
2032	$951,852	$103,287	2.50%	$0	$9,492	($105,900)	$958,732
2033	$958,732	$105,870	2.50%	$0	$9,365	($128,091)	$945,876
2034	$945,876	$108,516	2.50%	$0	$10,388	($15,543)	$1,049,237
2035	$1,049,237	$111,229	2.50%	$0	$10,553	($105,146)	$1,065,873
2036	$1,065,873	$114,010	2.50%	$0	$11,630	($16,923)	$1,174,590
2037	$1,174,590	$116,860	2.50%	$0	$12,835	($7,913)	$1,296,373
2038	$1,296,373	$119,782	2.50%	$0	$13,015	($114,700)	$1,314,469
2039	$1,314,469	$122,776	2.50%	$0	$13,312	($106,070)	$1,344,488
2040	$1,344,488	$125,846	2.50%	$0	$1,971	($1,273,246)	$199,058
2041	$199,058	$128,992	2.50%	$0	$3,257	($2,351)	$328,956
2042	$328,956	$132,217	2.50%	$0	$3,902	($70,930)	$394,145
2043	$394,145	$135,522	2.50%	$0	$5,180	($11,646)	$523,201
2044	$523,201	$138,910	2.50%	$0	$5,182	($143,869)	$523,424
2045	$523,424	$142,383	2.50%	$0	$5,249	($140,900)	$530,156
2046	$530,156	$145,942	2.50%	$0	$6,544	($21,663)	$660,980
2047	$660,980	$149,591	2.50%	$0	$7,564	($54,148)	$763,987
2048	$763,987	$153,331	2.50%	$0	$7,318	($185,515)	$739,121
2049	$739,121	$157,164	2.50%	$0	$8,963	$0	$905,248

Baseline Funded Plan (Minimum): Annual Cash Flow Projections							
Year	Starting Balance	Reserve Contribution	% Increase	Special Assessment	After-Tax Interest	Reserve Expenditures	Ending Balance
2020	$358,700	$70,800	0.00%	$0	$2,868	($142,667)	$289,701
2021	$289,701	$72,570	2.50%	$0	$3,608	($1,435)	$364,444
2022	$364,444	$74,384	2.50%	$0	$4,166	($22,273)	$420,721
2023	$420,721	$76,244	2.50%	$0	$4,899	($7,107)	$494,757
2024	$494,757	$78,150	2.50%	$0	$5,663	($6,623)	$571,947
2025	$571,947	$80,104	2.50%	$0	$5,519	($100,129)	$557,441
2026	$557,441	$82,106	2.50%	$0	$5,352	($104,305)	$540,594
2027	$540,594	$84,159	2.50%	$0	$6,107	($14,026)	$616,834
2028	$616,834	$86,263	2.50%	$0	$7,031	$0	$710,128
2029	$710,128	$88,419	2.50%	$0	$7,985	$0	$806,532
2030	$806,532	$90,630	2.50%	$0	$7,652	($132,009)	$772,805
2031	$772,805	$92,896	2.50%	$0	$8,552	($10,497)	$863,756
2032	$863,756	$95,218	2.50%	$0	$8,531	($105,900)	$861,605
2033	$861,605	$97,599	2.50%	$0	$8,311	($128,091)	$839,424
2034	$839,424	$100,039	2.50%	$0	$9,239	($15,543)	$933,158
2035	$933,158	$102,540	2.50%	$0	$9,306	($105,146)	$939,858
2036	$939,858	$105,103	2.50%	$0	$10,280	($16,923)	$1,038,318
2037	$1,038,318	$107,731	2.50%	$0	$11,381	($7,913)	$1,149,516
2038	$1,149,516	$110,424	2.50%	$0	$11,452	($114,700)	$1,156,692
2039	$1,156,692	$113,184	2.50%	$0	$11,638	($106,070)	$1,175,445
2040	$1,175,445	$116,014	2.50%	$0	$182	($1,273,246)	$18,395
2041	$18,395	$118,914	2.50%	$0	$1,350	($2,351)	$136,308
2042	$136,308	$121,887	2.50%	$0	$1,873	($70,930)	$189,138
2043	$189,138	$124,934	2.50%	$0	$3,024	($11,646)	$305,451
2044	$305,451	$128,058	2.50%	$0	$2,896	($143,869)	$292,536
2045	$292,536	$131,259	2.50%	$0	$2,829	($140,900)	$285,724
2046	$285,724	$134,541	2.50%	$0	$3,986	($21,663)	$402,588
2047	$402,588	$137,904	2.50%	$0	$4,863	($54,148)	$491,207
2048	$491,207	$141,352	2.50%	$0	$4,470	($185,515)	$451,514
2049	$451,514	$144,886	2.50%	$0	$5,964	$0	$602,363

Ending % Funded



Projected Annual Expenditures

Fiscal Year 2020

Comp #	Component Name	Current Cost	Future Cost
1. 201	Asphalt - Preservation	$73,542	$73,542
4. 301	Landscaping Retaining Wall - Repair	$9,125	$9,125
4. 401	Landscaping - Renovate	$60,000	$60,000
Fiscal Year 2020 Total:		**$142,667**	**$142,667**

Fiscal Year 2021

Comp #	Component Name	Current Cost	Future Cost
2. 510	Pedestrian Gate Locks - Replace	$1,400	$1,435
Fiscal Year 2021 Total:		**$1,400**	**$1,435**

Fiscal Year 2022

Comp #	Component Name	Current Cost	Future Cost
1. 306	Wrought Iron Fencing - Repair/Repaint	$2,000	$2,101
2. 501	Vehicle Gates - Replace	$16,000	$16,810
2. 502	Vehicle Gates - Repaint	$1,600	$1,681
3. 502	Vehicle Gates - Repaint	$1,600	$1,681
Fiscal Year 2022 Total:		**$21,200**	**$22,273**

Fiscal Year 2023

Comp #	Component Name	Current Cost	Future Cost
4. 409	Tree Trimming - Perform	$6,600	$7,107
Fiscal Year 2023 Total:		**$6,600**	**$7,107**

Fiscal Year 2024

Comp #	Component Name	Current Cost	Future Cost
4. 411	Irrigation Time Clocks - Replace	$6,000	$6,623
Fiscal Year 2024 Total:		**$6,000**	**$6,623**

Fiscal Year 2025

Comp #	Component Name	Current Cost	Future Cost
1. 121	Camera System - Replace	$5,000	$5,657
1. 206	Concrete - Repair	$7,500	$8,486
2. 104	Monument - Replace	$5,000	$5,657
2. 104	Monument - Refurbish	$1,000	$1,131
4. 401	Landscaping - Renovate	$60,000	$67,884

4. 601	Park Furniture - Replace	$10,000	$11,314
Fiscal Year 2025 Total:		**$88,500**	**$100,129**

Fiscal Year 2026			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 201	Asphalt - Preservation	$73,542	$85,286
2. 507	Vehicle Gate Entrance System - Replace	$5,000	$5,798
2. 510	Pedestrian Gate Locks - Replace	$1,400	$1,624
4. 412	Irrigation Fertilization Tanks - Replace	$10,000	$11,597
Fiscal Year 2026 Total:		**$89,942**	**$104,305**

Fiscal Year 2027			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 306	Wrought Iron Fencing - Repair/Repaint	$2,000	$2,377
2. 502	Vehicle Gates - Repaint	$1,600	$1,902
3. 502	Vehicle Gates - Repaint	$1,600	$1,902
4. 409	Tree Trimming - Perform	$6,600	$7,845
Fiscal Year 2027 Total:		**$11,800**	**$14,026**

Fiscal Year 2030			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
2. 505	Vehicle Gate Operators - Replace	$22,000	$28,162
3. 501	Vehicle Gates - Replace	$12,000	$15,361
4. 301	Landscaping Retaining Wall - Repair	$9,125	$11,681
4. 401	Landscaping - Renovate	$60,000	$76,805
Fiscal Year 2030 Total:		**$103,125**	**$132,009**

Fiscal Year 2031			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
2. 510	Pedestrian Gate Locks - Replace	$1,400	$1,837
4. 409	Tree Trimming - Perform	$6,600	$8,660
Fiscal Year 2031 Total:		**$8,000**	**$10,497**

Fiscal Year 2032			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 201	Asphalt - Preservation	$73,542	$98,906
1. 306	Wrought Iron Fencing - Repair/Repaint	$2,000	$2,690
2. 502	Vehicle Gates - Repaint	$1,600	$2,152
3. 502	Vehicle Gates - Repaint	$1,600	$2,152

Fiscal Year 2032 Total:		$78,742	$108,052

Fiscal Year 2033			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 101	Street Signs - Replace	$2,920	$4,025
4. 410	Irrigation System - Refurbish	$90,000	$124,066
Fiscal Year 2033 Total:		**$92,920**	**$128,091**

Fiscal Year 2034			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
2. 507	Vehicle Gate Entrance System - Replace	$5,000	$7,065
4. 411	Irrigation Time Clocks - Replace	$6,000	$8,478
Fiscal Year 2034 Total:		**$11,000**	**$15,543**

Fiscal Year 2035			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 121	Camera System - Replace	$5,000	$7,241
2. 104	Monument - Refurbish	$1,000	$1,448
4. 401	Landscaping - Renovate	$60,000	$86,898
4. 409	Tree Trimming - Perform	$6,600	$9,559
Fiscal Year 2035 Total:		**$72,600**	**$105,146**

Fiscal Year 2036			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
2. 510	Pedestrian Gate Locks - Replace	$1,400	$2,078
4. 412	Irrigation Fertilization Tanks - Replace	$10,000	$14,845
Fiscal Year 2036 Total:		**$11,400**	**$16,923**

Fiscal Year 2037			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 306	Wrought Iron Fencing - Repair/Repaint	$2,000	$3,043
2. 502	Vehicle Gates - Repaint	$1,600	$2,435
3. 502	Vehicle Gates - Repaint	$1,600	$2,435
Fiscal Year 2037 Total:		**$5,200**	**$7,913**

Fiscal Year 2038			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 201	Asphalt - Preservation	$73,542	$114,700

Fiscal Year 2038 Total:		$73,542	$229,400

Fiscal Year 2039			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 113	Pole Lights - Replace	$23,750	$37,968
1. 117	Mailbox Cluster Box Units (CBUs) - Replace	$36,000	$57,551
4. 409	Tree Trimming - Perform	$6,600	$10,551
Fiscal Year 2039 Total:		**$66,350**	**$106,070**

Fiscal Year 2040			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 204	Asphalt - Major Rehab	$700,400	$1,147,687
1. 206	Concrete - Repair	$7,500	$12,290
4. 301	Landscaping Retaining Wall - Repair	$9,125	$14,952
4. 401	Landscaping - Renovate	$60,000	$98,317
Fiscal Year 2040 Total:		**$777,025**	**$1,273,246**

Fiscal Year 2041			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
2. 510	Pedestrian Gate Locks - Replace	$1,400	$2,351
Fiscal Year 2041 Total:		**$1,400**	**$2,351**

Fiscal Year 2042			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 305	Wrought Iron Fencing - Replace	$9,000	$15,494
1. 306	Wrought Iron Fencing - Repair/Repaint	$2,000	$3,443
2. 502	Vehicle Gates - Repaint	$1,600	$2,755
2. 505	Vehicle Gate Operators - Replace	$22,000	$37,875
2. 507	Vehicle Gate Entrance System - Replace	$5,000	$8,608
3. 502	Vehicle Gates - Repaint	$1,600	$2,755
Fiscal Year 2042 Total:		**$41,200**	**$70,930**

Fiscal Year 2043			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
4. 409	Tree Trimming - Perform	$6,600	$11,646
Fiscal Year 2043 Total:		**$6,600**	**$11,646**

Fiscal Year 2044			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 201	Asphalt - Preservation	$73,542	$133,017
4. 411	Irrigation Time Clocks - Replace	$6,000	$10,852
Fiscal Year 2044 Total:		**$79,542**	**$143,869**

Fiscal Year 2045			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 121	Camera System - Replace	$5,000	$9,270
2. 104	Monument - Refurbish	$1,000	$1,854
4. 401	Landscaping - Renovate	$60,000	$111,237
4. 601	Park Furniture - Replace	$10,000	$18,539
Fiscal Year 2045 Total:		**$76,000**	**$140,900**

Fiscal Year 2046			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
2. 510	Pedestrian Gate Locks - Replace	$1,400	$2,660
4. 412	Irrigation Fertilization Tanks - Replace	$10,000	$19,003
Fiscal Year 2046 Total:		**$11,400**	**$21,663**

Fiscal Year 2047			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 306	Wrought Iron Fencing - Repair/Repaint	$2,000	$3,896
2. 501	Vehicle Gates - Replace	$16,000	$31,165
2. 502	Vehicle Gates - Repaint	$1,600	$3,116
3. 502	Vehicle Gates - Repaint	$1,600	$3,116
4. 409	Tree Trimming - Perform	$6,600	$12,855
Fiscal Year 2047 Total:		**$27,800**	**$54,148**

Fiscal Year 2048			
Comp #	**Component Name**	**Current Cost**	**Future Cost**
1. 101	Street Signs - Replace	$2,920	$5,830
4. 410	Irrigation System - Refurbish	$90,000	$179,685
Fiscal Year 2048 Total:		**$92,920**	**$185,515**

Component Detail

Subgroup 1: Common Area

Component List

101	Street Signs - Replace
113	Pole Lights - Replace
117	Mailbox Cluster Box Units (CBUs) - Replace
121	Camera System - Replace
201	Asphalt - Preservation
204	Asphalt - Major Rehab
206	Concrete - Repair
305	Wrought Iron Fencing - Replace
306	Wrought Iron Fencing - Repair/Repaint

Comp #: 1.101 Street Signs - Replace

Quantity:	73 Sign	**Unit Cost:**	$40.00
Orig. Service:	2018	**% of Unit Cost:**	100.0%
Useful Life:	15	**Total Current Cost:**	$2,920.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	13	**Cost Source:**	Actual Cost History
Vendor:			
Description:	Street Signs and other general traffic signs should maintain a minimum level of retroreflectivity to ensure nighttime visibility. As these signs age, this level of nighttime visibility will decrease until they do not meet minimum standards as defined by the Manual on Uniform Traffic Control Devices (MUTCD). This community should develop a plan to replace these street signs. This reserve study funds for a complete replacement of all signs based on average age. Additional information can be found at www.fhwa.dot.gov/retro, www.mutcd.fhwa.dot.gov, and www.nevadadot.com.		
Evaluation:	No appearance concerns noted. The remaining useful life of this component is based on average age.		
Quantity Notes:	Quantity breakdown: 60 Street Signs (Includes both sides of street signs) 13 Stop Signs		

Comp #: 1.113 Pole Lights - Replace

Quantity:	19 Pole Lights	**Unit Cost:**	$1,250.00
Orig. Service:	2019	**% of Unit Cost:**	100.0%
Useful Life:	20	**Total Current Cost:**	$23,750.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	19	**Cost Source:**	Actual Cost History
Vendor:			
Description:	This component includes replacing the pole lights and any othe small light fixtures located at the entrance area or other common area. These lights should be updated and replaced every 20 to 25 years to maintain appearance and functionality.		
Evaluation:	These lights are new and in good condition.		
Quantity Notes:			

Comp #: 1.117 Mailbox Cluster Box Units (CBUs) - Replace

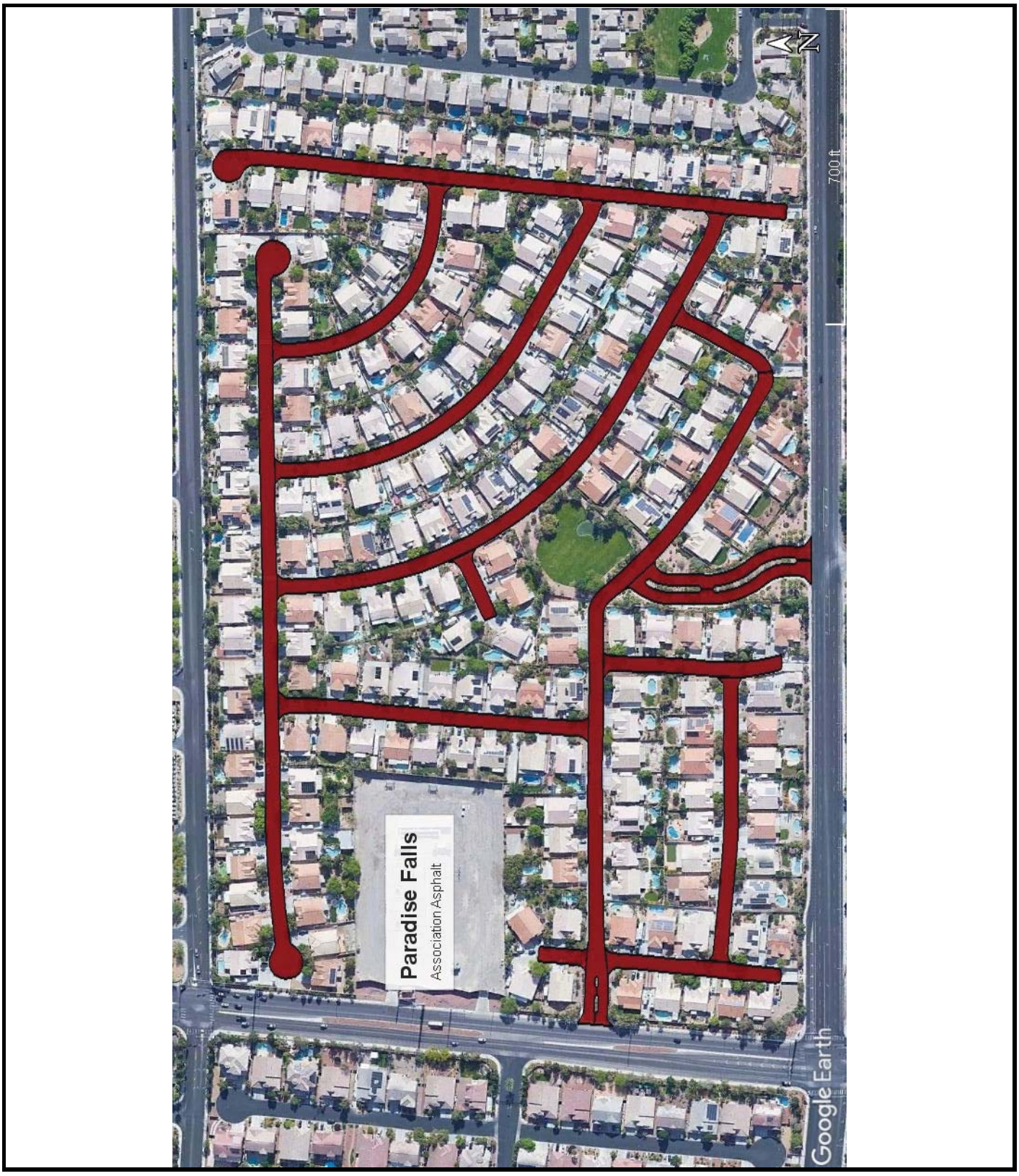
Quantity:	16 CBUs	**Unit Cost:**	$2,250.00
Orig. Service:	2019	**% of Unit Cost:**	100.0%
Useful Life:	20	**Total Current Cost:**	$36,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	19	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	Current standard Cluster Box Units (CBU's) are usually made of a heavy duty aluminum and stainless steel hardware. In certain associations, the local post office may be responsible for these CBUs. Should the association be responsible, we recommend funding to replace these units every 20 years. Some of the paint may fade or peel, and other minor issues may arise which can be addressed as an operating expense. For additional informaton visit about.usps.com/publications/pub265a/welcome.htm or contact a local post office branch.		
Evaluation:	These CBUs are in the process of being replaced now.		
Quantity Notes:			

Comp #: 1.121 Camera System - Replace

Quantity:	1 Camera System	**Unit Cost:**	$5,000.00
Orig. Service:	2015	**% of Unit Cost:**	100.0%
Useful Life:	10	**Total Current Cost:**	$5,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	5	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes replacing the camera system and all related parts and items such as the DVR and monitor. This system should be updated every 10 years or when necessary to keep up with current technology.		
Evaluation:	No problems noted.		
Quantity Notes:			

Comp #: 1.201 Asphalt - Preservation

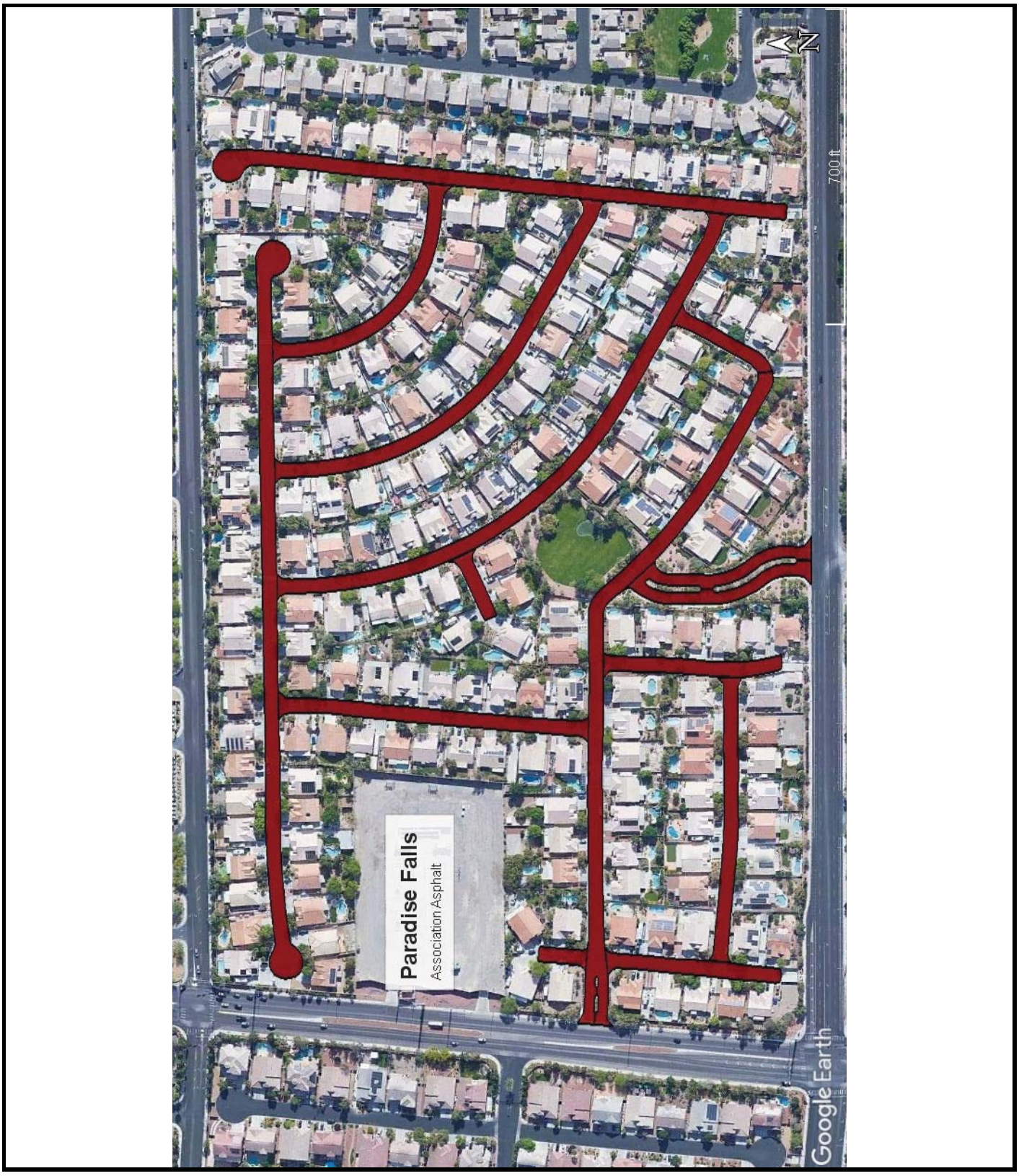
Quantity:	350200 Sq.ft.	**Unit Cost:**	$0.21
Orig. Service:	2014	**% of Unit Cost:**	100.0%
Useful Life:	6	**Total Current Cost:**	$73,542.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate for asphalt preservation
Rem. Useful Life:	0	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	The purpose of the asphalt streets is to provide a smooth driving experience, with adequate surface friction as well as to distribute the wheel load evenly to support weight and protect the natural soil. Different treatments may be applied to maintain and preserve the asphalt and underlying base. These include: crack sealing, fog seal, slurry seal, chip seal, microsurfacing, patching, and other types of repairs. Factors to be considered to determine the appropriate treatment include age, condition, homeowner preferences, and budget. This community should consult with an expert to determine the appropriate treatment and scope of work. Additional information can be found at www.asphaltpavement.org, www.rtcsnv.com, and www.appliedpavement.com.		
Evaluation:	No major problems noted at time of site visit. RUL is based on current age.		
Quantity Notes:			



Association maintained asphalt.

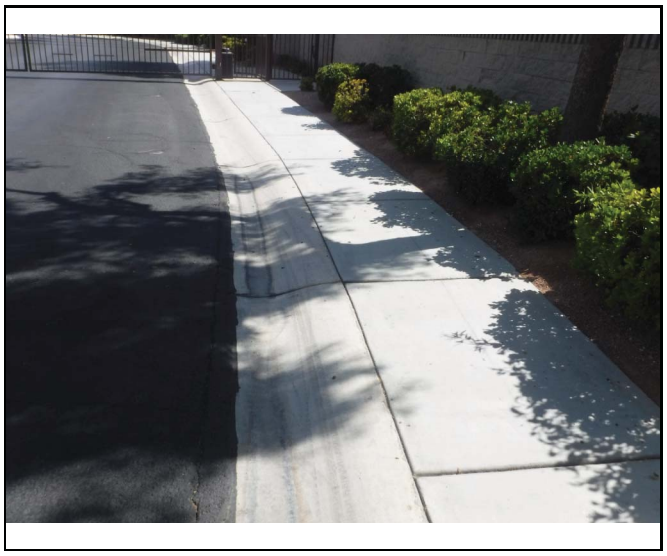
Comp #: 1.204 Asphalt - Major Rehab

Quantity:	350200 Sq.ft.	**Unit Cost:**	$2.00
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	40	**Total Current Cost:**	$700,400.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate for a major repair project
Rem. Useful Life:	20	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	As the asphalt ages certain signs of damage may appear. These signs can include alligator cracking, block cracking, thermal cracking, potholes, raveling, and other issues. It is imperative that proper asphalt preservation and maintenance is performed to prevent these problems from developing prematurely. However, over time, the asphalt will begin to fail and more significant work will be needed. Major asphalt repair work can include a thin overlay, mill and overlay, or more significant reconstruction. It can be difficult to predict when this major repair work will occur, or the appropriate scope of work. It is therefore necessary for the community to continually consult the advice of an expert and develop a suitable maintenance plan. This component budgets for a major repair project to occur every 40 years.		
Evaluation:	No problems noted.		
Quantity Notes:			

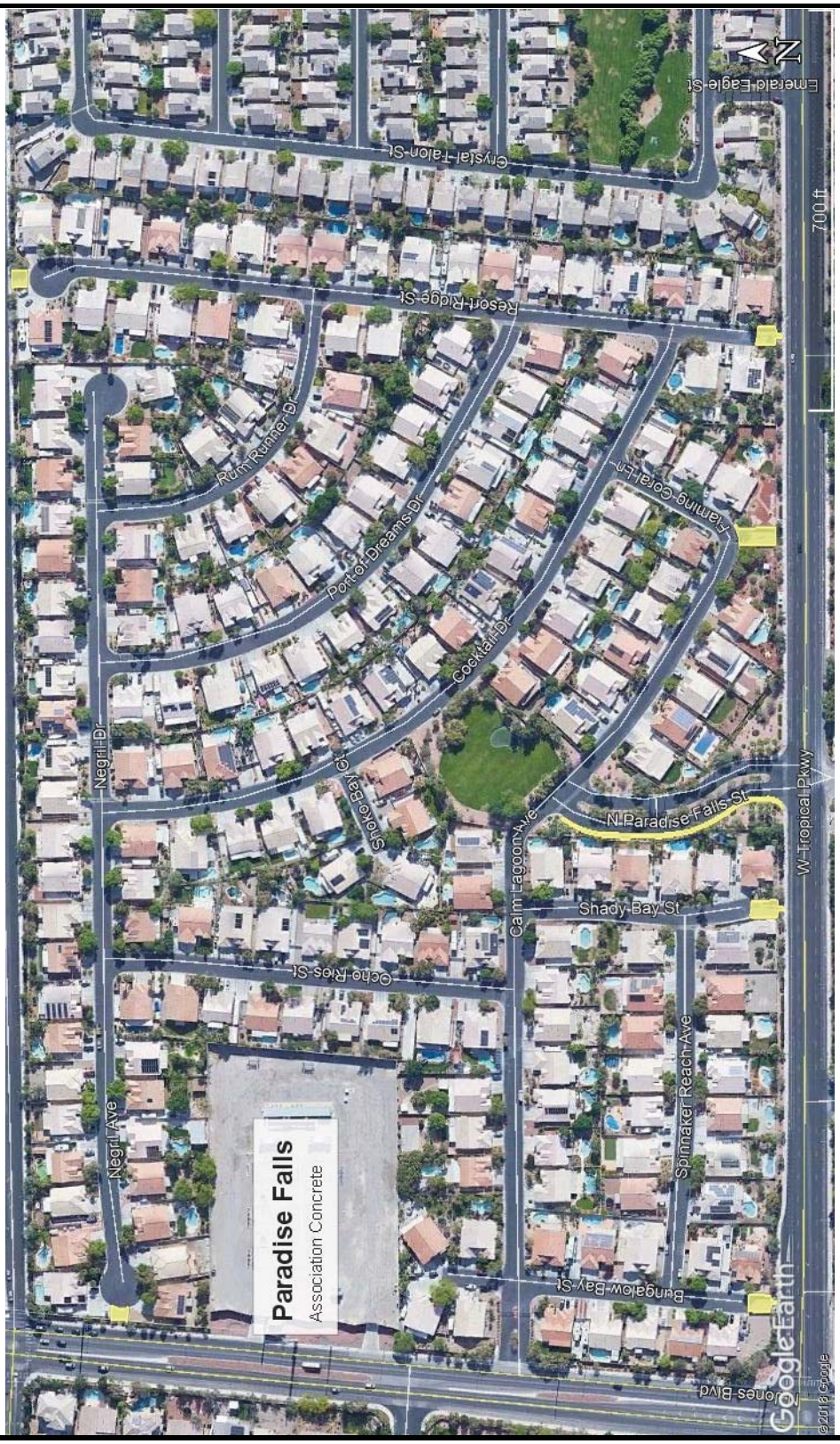


Association maintained asphalt.

Comp #: 1.206 Concrete - Repair

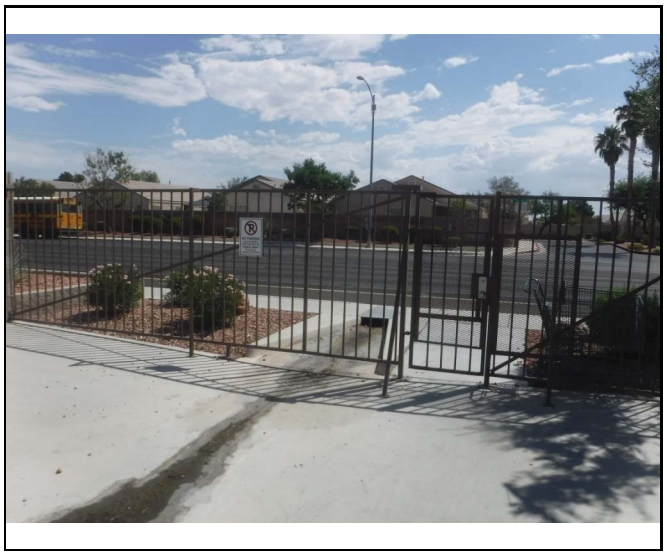


Quantity:	10000 Sq.ft.	**Unit Cost:**	$1.50
Orig. Service:	2000	**% of Unit Cost:**	50.0%
Useful Life:	15	**Total Current Cost:**	$7,500.00
RUL Adjustment:	10	**Cost Explanation:**	Estimate for applying resurfacer materials and major repair areas
Rem. Useful Life:	5	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes the sidewalks and other walking paths as well as the curbs. Over time it is natural for concrete to develop small cracks as well as a worn or chipped surface, known as delamination. Areas of concrete in which the aggregate base is exposed is known as spalling and typically requires replacement. Common repairs include applying new surface materials as well as replacing any portions that are too damaged to be repaired. This reserve study funds to perform significant repairs every 15 years. However, any minor cracks or issues with sidewalks and walkways should be addressed immediately due to safety concerns.		
Evaluation:	No major spalling or delamination noted. We recommend inspecting and repairing any minor cracks or issues annually.		
Quantity Notes:			

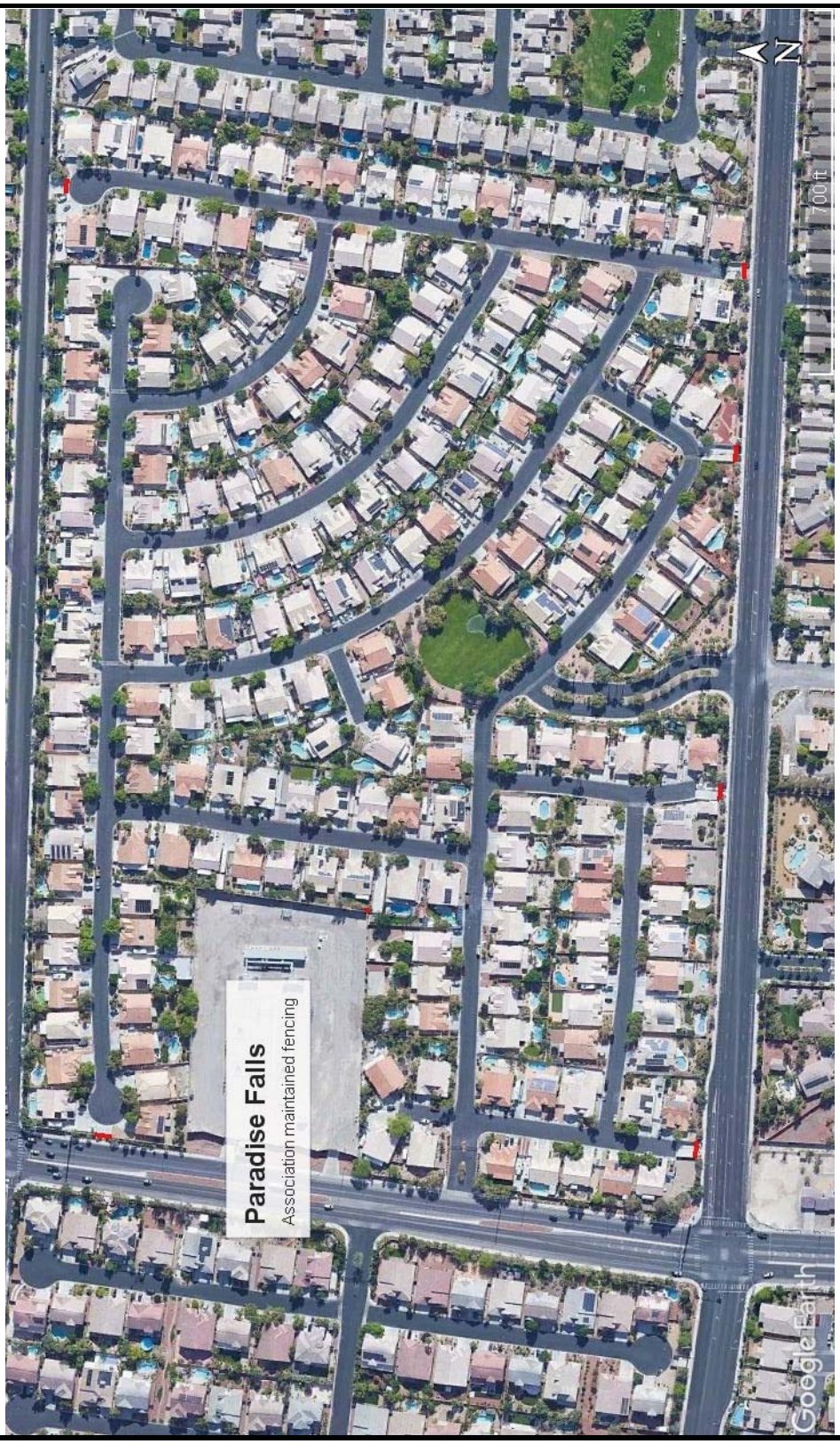


Association maintained concrete

Comp #: 1.305 Wrought Iron Fencing - Replace



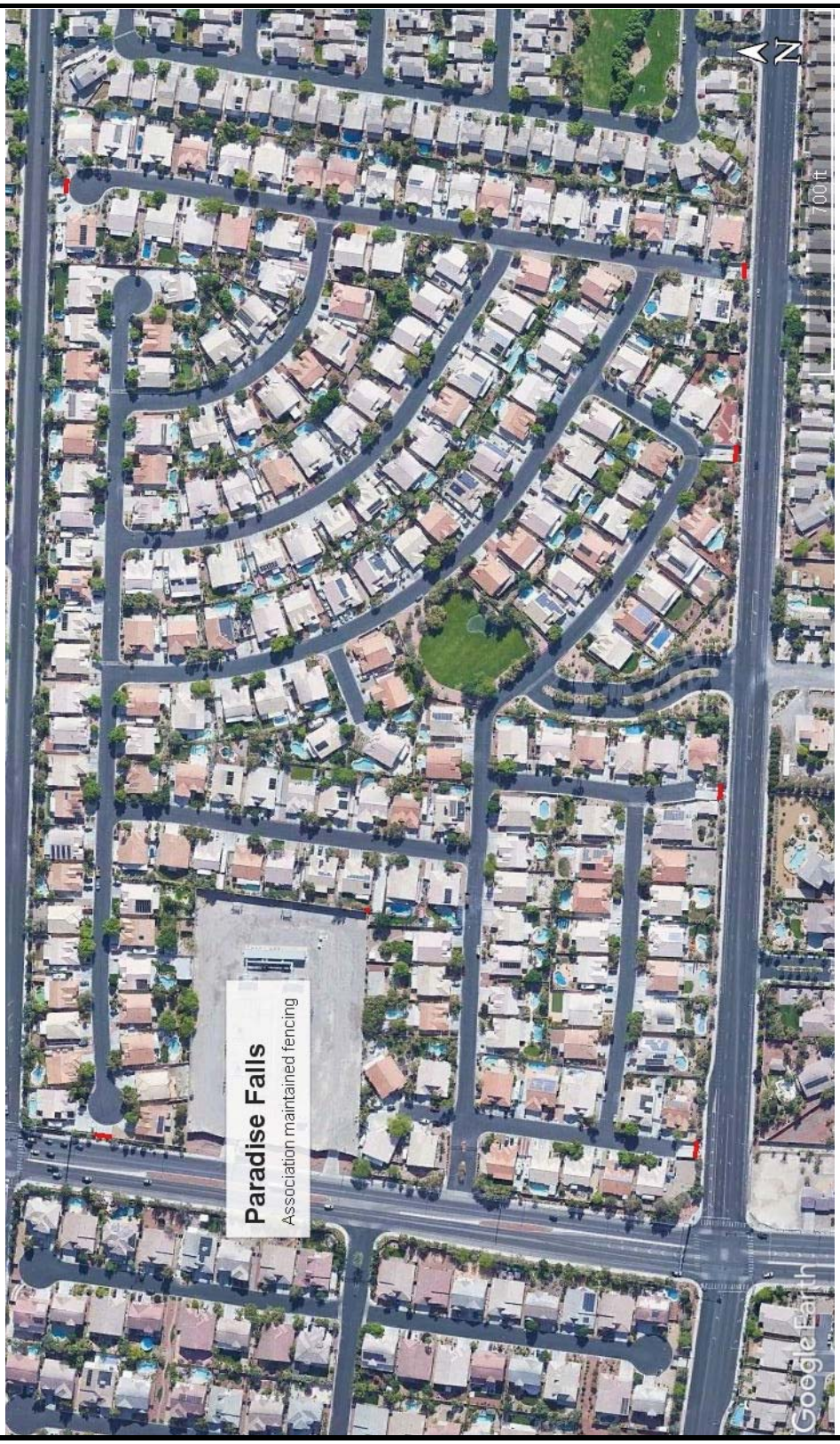
Quantity:	200 Linear ft.	**Unit Cost:**	$45.00
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	40	**Total Current Cost:**	$9,000.00
RUL Adjustment:	2	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	22	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	Although this fencing is referred to as wrought iron, it is typically hollow metal that has been rolled and made to give a classic wrought iron look. With regular painting and maintenance, this fencing should last approximately 40 years.		
Evaluation:	No major rusting, bent areas or other damage noted.		
Quantity Notes:			



Association maintained metal fence

Comp #: 1.306 Wrought Iron Fencing - Repair/Repaint

Quantity:	200 Linear ft.	**Unit Cost:**	$10.00
Orig. Service:	2017	**% of Unit Cost:**	100.0%
Useful Life:	5	**Total Current Cost:**	$2,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to repair and repaint
Rem. Useful Life:	2	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes painting the metal fencing, along with making any repairs to bent or rusted areas. This project should be performed every 5 years or when necessary to maintain appearance and ensure the fence realizes a full useful life. Different paint materials and techniques will determine the actual useful life and may result in adjusting this schedule.		
Evaluation:	No signficant rusting or faded paint noted.		
Quantity Notes:			



Association maintained metal fence

Subgroup 2: Main Entrance Area

Component List

104	Monument - Refurbish
104	Monument - Replace
501	Vehicle Gates - Replace
502	Vehicle Gates - Repaint
505	Vehicle Gate Operators - Replace
507	Vehicle Gate Entrance System - Replace
510	Pedestrian Gate Locks - Replace

Comp #: 2.104 Monument - Refurbish

Quantity:	1 Monument	**Unit Cost:**	$1,000.00
Orig. Service:	2015	**% of Unit Cost:**	100.0%
Useful Life:	10	**Total Current Cost:**	$1,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to refurbish
Rem. Useful Life:	5	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	Monuments can come in a wide range of sizes, materials, and designs. However, over time they will eventually need to be updated to maintain appearance and to keep a current look. This component can include a general refurbishment or a complete replacement. The cost and useful life of this project can vary depending on what type of monument the association has installed. Any minor repairs should be done regularly as an operating expense.		
Evaluation:	No major appearance concerns noted. The Remaining Useful Life is based on both age and overall condition.		
Quantity Notes:			

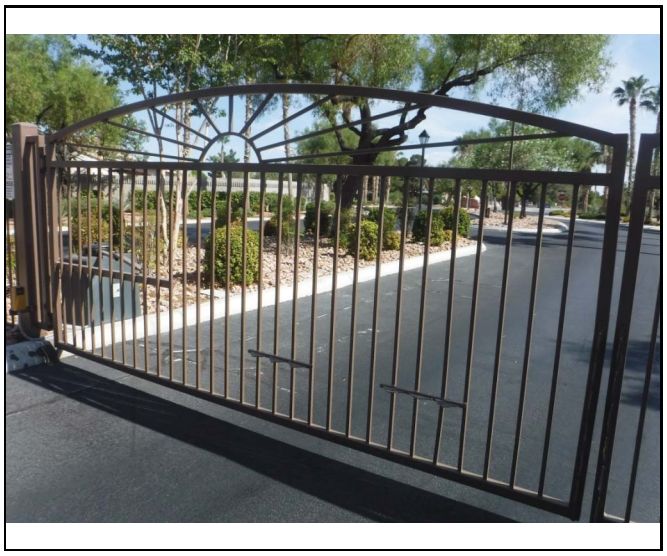
Comp #: 2.104 Monument - Replace

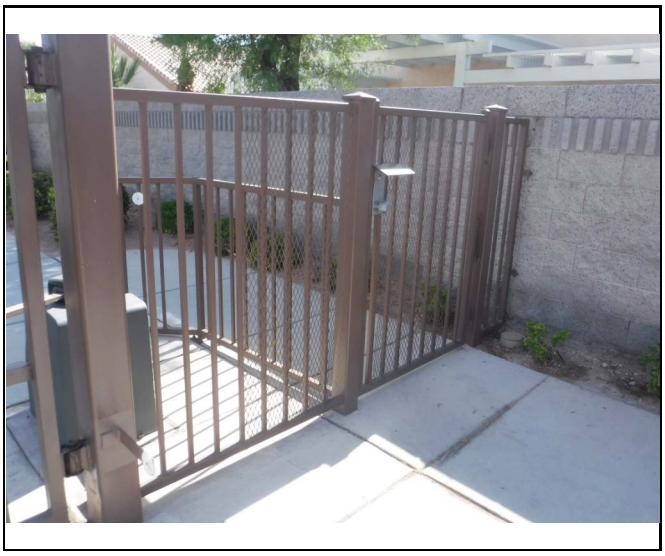
Quantity:	1 Monument	**Unit Cost:**	$5,000.00
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	25	**Total Current Cost:**	$5,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to refurbish
Rem. Useful Life:	5	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	Monuments can come in a wide range of sizes, materials, and designs. However, over time they will eventually need to be updated to maintain appearance and to keep a current look. This component can include a general refurbishment or a complete replacement. The cost and useful life of this project can vary depending on what type of monument the association has installed. Any minor repairs should be done regularly as an operating expense.		
Evaluation:	No major appearance concerns noted. The Remaining Useful Life is based on both age and overall condition.		
Quantity Notes:			

Comp #: 2.501 Vehicle Gates - Replace

Quantity:	4 Vehicle Gates	**Unit Cost:**	$4,000.00
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	25	**Total Current Cost:**	$16,000.00
RUL Adjustment:	-3	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	2	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes replacing the vehicle gates and surrounding fencing and pedestrian gates. These gates should last approximately 25 to 30 years before they should be replaced to improve the appearance of the entrance area. Any accidents from cars hitting these gates should be considered an insurance issue and not a normal reserve expense. Additional information can be found at iframe.americanfenceassociation.com.		
Evaluation:	No problems with these gates noted, however, the board is planning on replacing the vehicle gates within a few years to update the appearance of the entrance area.		
Quantity Notes:			

Comp #: 2.502 Vehicle Gates - Repaint





Quantity:	4 Vehicle Gates	**Unit Cost:**	$400.00
Orig. Service:	2017	**% of Unit Cost:**	100.0%
Useful Life:	5	**Total Current Cost:**	$1,600.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to repaint
Rem. Useful Life:	2	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes painting the gates, along with making any repairs to bent or rusted areas. This project should be performed every 5 years or when necessary to maintain appearance and ensure the fence realizes a full useful life. Different paint materials and techniques will determine the actual useful life and may result in adjusting this schedule.		
Evaluation:	No rusting or other appearance concerns such as faded paint noted.		
Quantity Notes:			

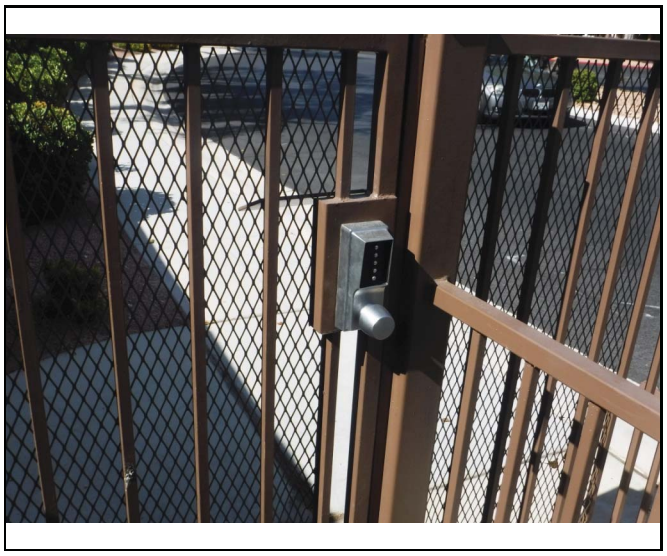
Comp #: 2.505 Vehicle Gate Operators - Replace

Quantity:	4 Gate Operators	**Unit Cost:**	$5,500.00
Orig. Service:	2018	**% of Unit Cost:**	100.0%
Useful Life:	12	**Total Current Cost:**	$22,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	10	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes replacing the entire gate operator unit. During the normal life of these gate operators certain parts, such as battery backups, circuit boards and motors may need to be repaired or replaced. For most associations, these minor costs should be considered an operating expense. Gate operators should last between 10 to 12 years however the actual life could be longer if individual parts are routinely replaced. Additional information can be found at www.dasma.com.		
Evaluation:	These gate operators were functioning normally at time of site visit with no problems noted.		
Quantity Notes:			

Comp #: 2.507 Vehicle Gate Entrance System - Replace

Quantity:	1 Entry System	**Unit Cost:**	$5,000.00
Orig. Service:	2018	**% of Unit Cost:**	100.0%
Useful Life:	8	**Total Current Cost:**	$5,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace, small-screen
Rem. Useful Life:	6	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes replacing the phone entry system call. These types of entry systems will be functional for approximately ten years. However, the screens will usually fade and the keypads will receive general wear and tear, sometimes within only three to five years. It may be cost prohibitive to replace individual parts for this type of electrical component. Therefore, some communities may decide to replace the entry system box more frequently to ensure this component is in top working order beyond basic functionality. This reserve study funds for an eight year useful life but can be adjusted based on the association's specific needs.		
Evaluation:	This component is functional with no major problems noted.		
Quantity Notes:			

Comp #: 2.510 Pedestrian Gate Locks - Replace



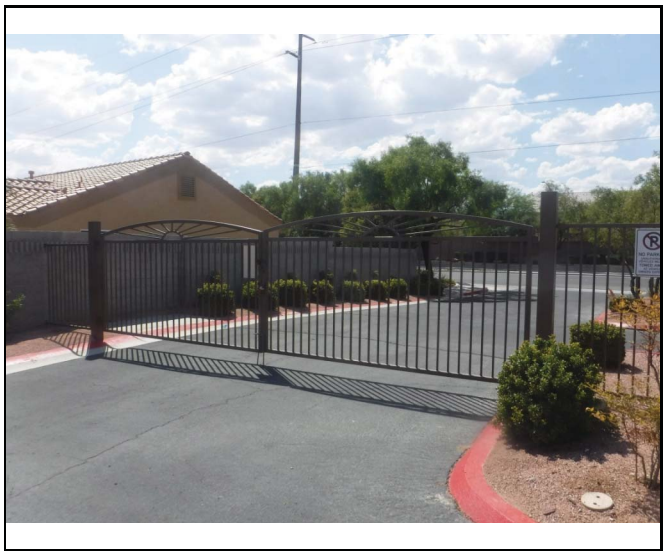
Quantity:	2 Gate Lock	**Unit Cost:**	$700.00
Orig. Service:	2016	**% of Unit Cost:**	100.0%
Useful Life:	5	**Total Current Cost:**	$1,400.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace the double-sided gate keypad lock
Rem. Useful Life:	1	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	These pedestrian gate locks will have a useful life that varies widely by the amount of use and wear and tear they receive. We recommend budgeting to replace these keypad locks every 10 years but replacement should occur only when necessary.		
Evaluation:	No problems with these keypad locks noted. However this site visit does not open or perform any evasive test of mechanical equipment to determine condition beyond basic functionality.		
Quantity Notes:	Quantity breakdown: 1 at Main Entrance 1 at Resort Ridge St Side Fence		

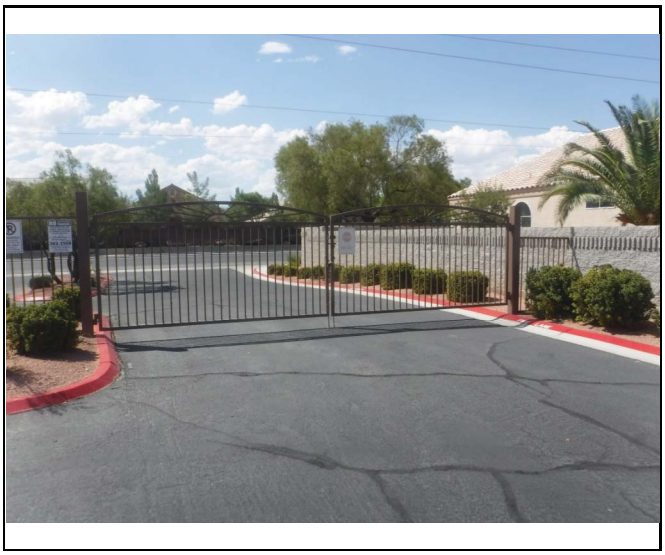
Subgroup 3: Side Entrance Area

Component List

501	Vehicle Gates - Replace
502	Vehicle Gates - Repaint

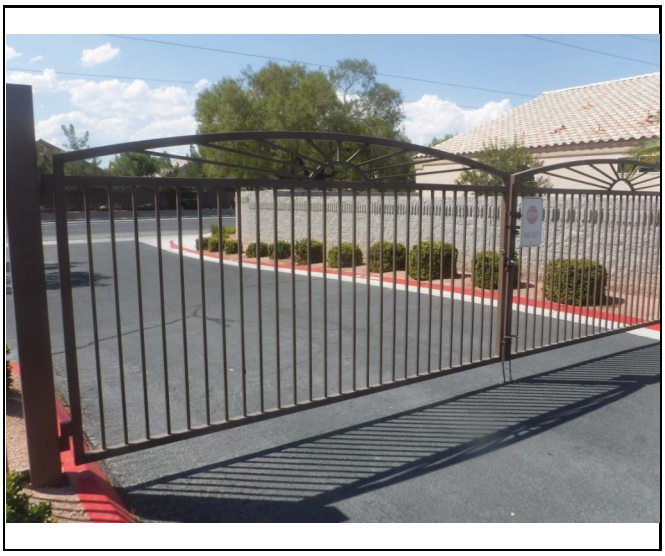
Comp #: 3.501 Vehicle Gates - Replace





Quantity:	4 Vehicle Gates	**Unit Cost:**	$3,000.00
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	30	**Total Current Cost:**	$12,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	10	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes replacing the vehicle gates. These gates should last approximately 25 to 30 years before they should be replaced to improve the appearance of the entrance area. Any accidents from cars hitting these gates should be considered an insurance issue and not a normal reserve expense. Additional information can be found at iframe.americanfenceassociation.com.		
Evaluation:	No problems with these gates noted. This community has plans to update this entrance area within the next few years.		
Quantity Notes:			

Comp #: 3.502 Vehicle Gates - Repaint



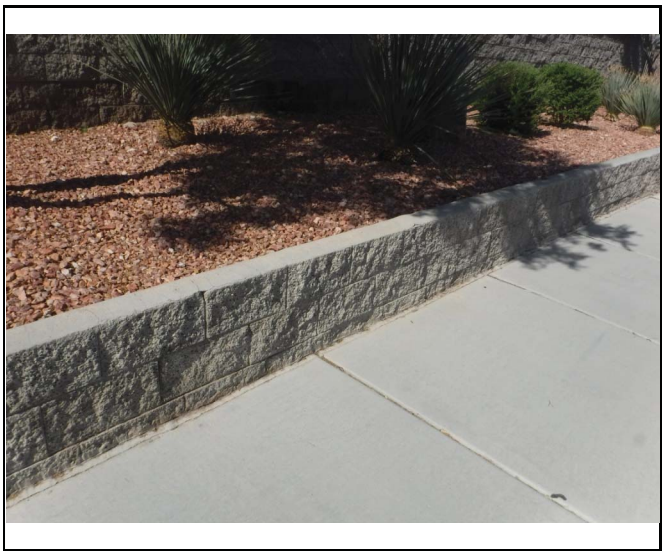
Quantity:	4 Vehicle Gates	**Unit Cost:**	$400.00
Orig. Service:	2017	**% of Unit Cost:**	100.0%
Useful Life:	5	**Total Current Cost:**	$1,600.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to repaint
Rem. Useful Life:	2	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes painting the gates, along with making any repairs to bent or rusted areas. This project should be performed every 5 years or when necessary to maintain appearance and ensure the fence realizes a full useful life. Different paint materials and techniques will determine the actual useful life and may result in adjusting this schedule.		
Evaluation:	No rusting or other appearance concerns such as faded paint noted.		
Quantity Notes:			

Subgroup 4: Park and Landscaping

Component List

301	Landscaping Retaining Wall - Repair
401	Landscaping - Renovate
409	Tree Trimming - Perform
410	Irrigation System - Refurbish
411	Irrigation Time Clocks - Replace
412	Irrigation Fertilization Tanks - Replace
601	Park Furniture - Replace

Comp #: 4.301 Landscaping Retaining Wall - Repair

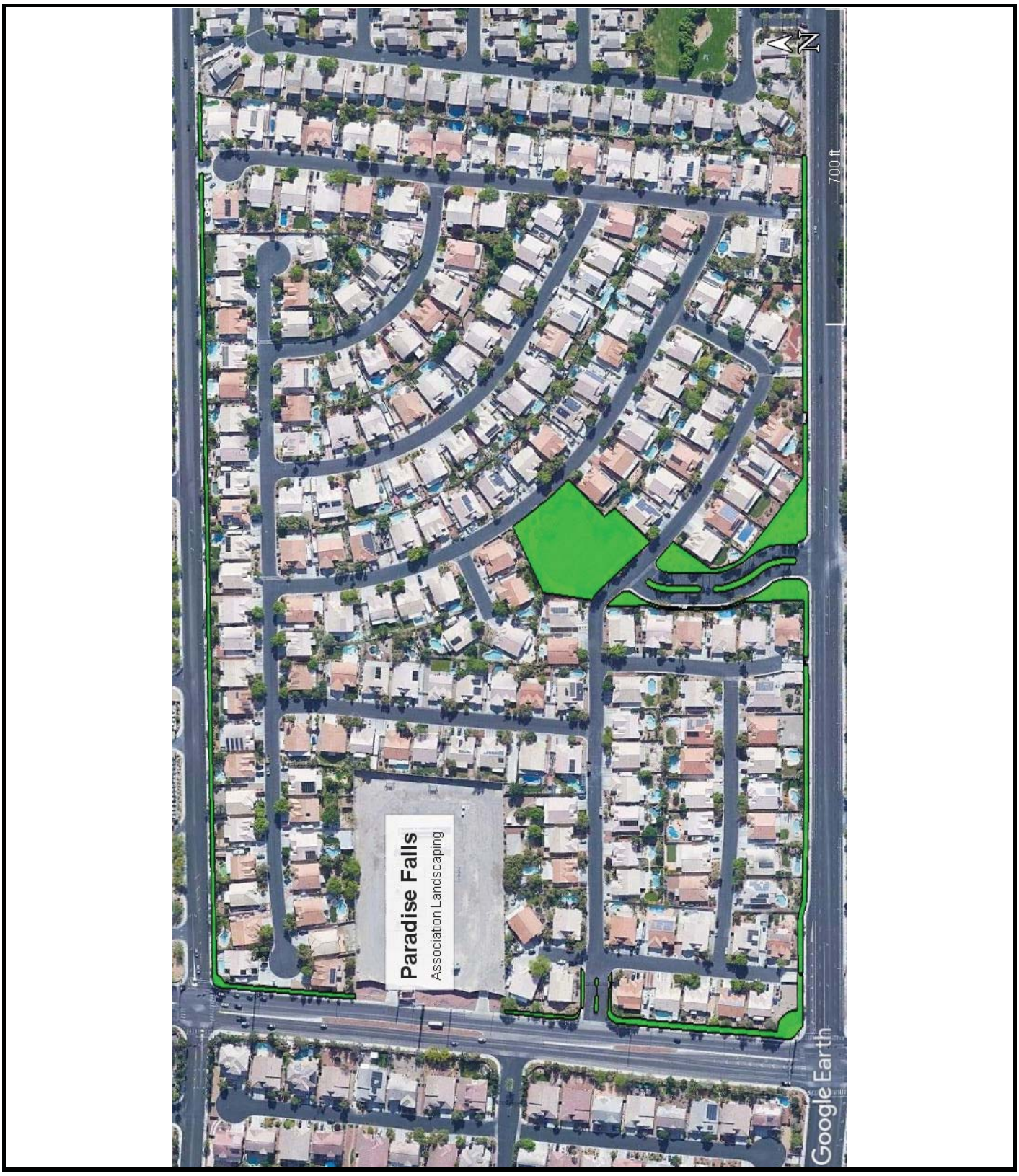


Quantity:	3650 Linear ft.	**Unit Cost:**	$25.00
Orig. Service:	2010	**% of Unit Cost:**	10.0%
Useful Life:	10	**Total Current Cost:**	$9,125.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to repair 10% of wall
Rem. Useful Life:	0	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes the portions of the block wall that the association is obligated to maintain. These walls are designed to last a very long time and funding for a complete replacement is not necessary. However, repairs are usually necessary due to water damage, tree roots and other ground movement, and vandalism or other damages. A feasible reserve study plan is to make repairs every 10 years. However, this schedule and cost estimate may be adjusted as the community ages and a cost history is developed.		
Evaluation:	No major issues such as water damage, cracking or other issues noted.		
Quantity Notes:	The perimeter block walls are the responsibility of the individual unit owners. This association only maintains the landscaping retaining walls.		

Association maintained retaining walls

Comp #: 4.401 Landscaping - Renovate

Quantity:	120000 Sq.ft.	**Unit Cost:**	$0.50
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	5	**Total Current Cost:**	$60,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to renovate
Rem. Useful Life:	0	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	Landscaping should be maintained on a regular basis primarily as an operating expense. As small plants, portions of rocks, or parts of the irrigation system need to be replaced it is usually included in the standard maintenance contract with the landscaper. However, over time larger portions of landscaping and irrigation should be upgraded or replaced to maintain appearance standards. These types of projects are very much subjective and up to the board and residents to determine the scope and cost. This reserve study funds for a general cost that should be looked at closely by the association to determine their specific landscaping needs. Visit local water district website for water conservation ideas and additional information.		
Evaluation:	No major appeance concerns noted. This landscaping should be maintained on a regular basis and the association should work with the landscaper to determine any specific areas of improvement that go beyond the normal maintenance contract.		
Quantity Notes:			

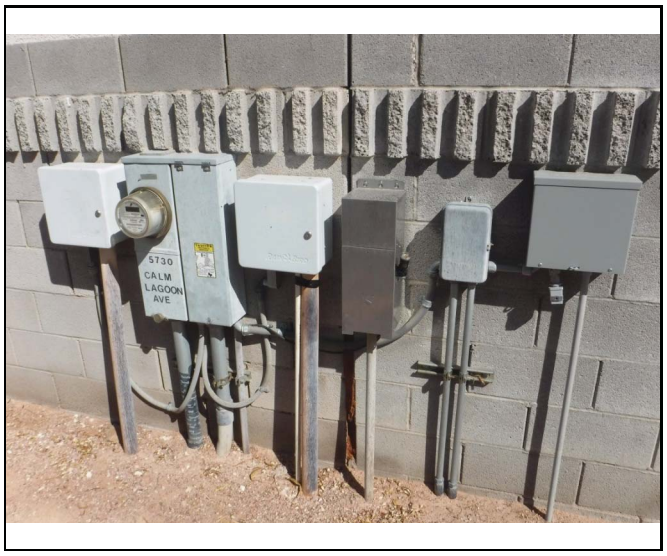


Association maintained landscaping

Comp #: 4.409 Tree Trimming - Perform

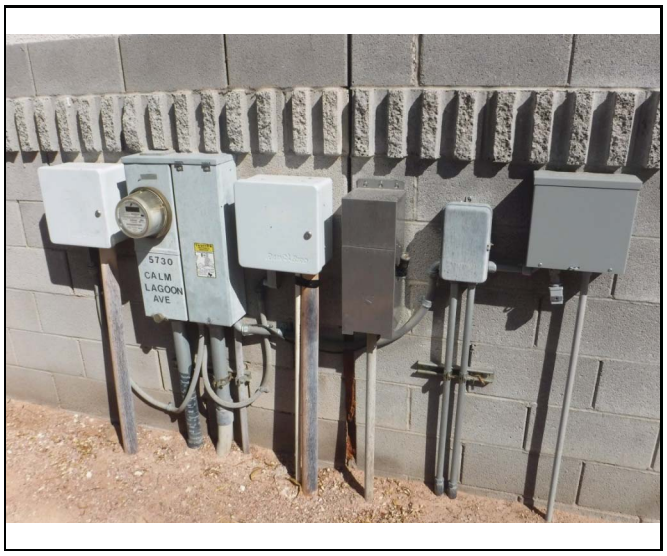
Quantity:	1 Project	**Unit Cost:**	$6,600.00
Orig. Service:	2019	**% of Unit Cost:**	100.0%
Useful Life:	4	**Total Current Cost:**	$6,600.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to trim trees
Rem. Useful Life:	3	**Cost Source:**	Actual Cost History
Vendor:			
Description:	This component includes trimming all of the trees. This project should be done every three to five years as needed.		
Evaluation:	No problems noted.		
Quantity Notes:			

Comp #: 4.410 Irrigation System - Refurbish



Quantity:	1 Irrigation System	**Unit Cost:**	$90,000.00
Orig. Service:	2018	**% of Unit Cost:**	100.0%
Useful Life:	15	**Total Current Cost:**	$90,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to update
Rem. Useful Life:	13	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes all costs associated with the irrigation system including the lines, clocks, valves, fertilization tanks, and any other related costs. This irrigation system should be updated every 15 years or when necessary.		
Evaluation:	No problems reported.		
Quantity Notes:			

Comp #: 4.411 Irrigation Time Clocks - Replace



Quantity:	3 Irrigation Clocks	**Unit Cost:**	$2,000.00
Orig. Service:	2014	**% of Unit Cost:**	100.0%
Useful Life:	10	**Total Current Cost:**	$6,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	4	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component funds to replace the irrigation system time clocks. These clocks should be replaced every 10 years or when necessary.		
Evaluation:	No problems reported.		
Quantity Notes:			

Comp #: 4.412 Irrigation Fertilization Tanks - Replace

Quantity:	4 Tanks	**Unit Cost:**	$2,500.00
Orig. Service:	2016	**% of Unit Cost:**	100.0%
Useful Life:	10	**Total Current Cost:**	$10,000.00
RUL Adjustment:	0	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	6	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component funds to replace the irrigation fertilization tanks. These clocks should be replaced every 10 years or when necessary.		
Evaluation:	No problems reported.		
Quantity Notes:			

Comp #: 4.601 Park Furniture - Replace

Quantity:	1 See Detail	**Unit Cost:**	$10,000.00
Orig. Service:	2000	**% of Unit Cost:**	100.0%
Useful Life:	20	**Total Current Cost:**	$10,000.00
RUL Adjustment:	5	**Cost Explanation:**	Estimate to replace
Rem. Useful Life:	5	**Cost Source:**	GeoReserves Database
Vendor:			
Description:	This component includes replacing all of the outdoor furniture items commonly referred to as park furniture. This includes any tables, benches, trash receptacles, and other related items. Each individual item may have its own useful life. However, unless an item breaks prematurely, they should should all be replaced at the same time to maintain a common appearance. This study funds to replace these items every 20 years but this can be adjusted depending on the amount of use.		
Evaluation:	No problems with these items noted.		
Quantity Notes:	Quantity breakdown: 3 Benches 2 Pet Waste Stations 2 Trash Cans		

Appendix I: Preparer's Qualifications and Disclosures

Preparer's Qualifications

Byron Goetting has been preparing reserve studies since 2008. He has also worked as a financial analyst for a major Las Vegas hotel and Casino, and as an economist for an economic consulting firm. He holds a Bachelor's degree in Finance as well as a Master's degree in Economics.

Mr. Goetting has prepared over 1,000 reserve studies for single-family, condominium, townhome, high-rise, Master-planned, commercial and other types of communities. He has worked on small communities consisting of no more than a single cul-de-sac of houses to some of the largest Master-planned HOAs and luxurious condominium high-rise towers in Las Vegas. He has prepared reserve studies for communities located in Nevada, California, Arizona, Washington, Colorado, Utah, and North Carolina.

In addition to reserve studies, Mr. Goetting has extensive experience in financial modeling and economic research. His budgeting and forecasting experience includes a report that forecasts the change in Nevada's general fund resulting from the Budget Control Act of 2011 as well as a forecast of revenues and expenses for the proposed UNLV Now on-campus football stadium, and the bond sources to be used to finance construction. He has prepared economic and fiscal impact studies for large and small-scale projects, an employment land analysis for the Southern Nevada Strong Initiative, and an economic-base analysis for the Regional Transportation Commission.

Disclosures

Unless otherwise mentioned, no representative of GeoReserves has any relationship with the Client which could result in actual or perceived conflicts of interest.

GeoReserves is not bonded but has both professional and general liability insurance policies.

Information provided to the preparer of a reserve study by an official representative of the community regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer. A reserve study will be a reflection of information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited.

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection.

This reserve study offers no expressed or implied warrantees or guarantees regarding condition, useful life and cost estimates. These estimates and projections are general in nature and for informative and budget planning purposes only. For the components listed within this study, it is highly recommended that the client relies on advice of contractors and other component-specific vendors in terms of what work should be done as well as up-to-date and accurate cost estimates.

If this reserve study is labeled as a "Draft" then it should not be considered to be an accurate tool to for budgeting or other management purposes. In addition, it will not satisfy any laws requiring a reserve study to be conducted in the Community's state or local area. As part of the contractual obligation between the Client and GeoReserves, the Client has agreed to check the contents of this study for accuracy and provide other areas of feedback.

As mentioned above, it is the responsibility of the Client to review and approve the information within this reserve study. This includes adding, removing or revising any components, quantities, costs, conditions,

and all other relevant data. GeoReserves will make any reasonable revisions to the initial draft at the request of the Client. However, GeoReserves is an independent contractor and will not be obligated to make every request the Client may have. Such unreasonable requests may include, for example, removing any component that has not yet realized its economic life and which the current and future residents of the Community would still expect the Community to maintain. Any refusal of revision request does not remove the Client of its obligation of payment or to approve a final draft if required by any applicable statute or regulation.

This reserve study will be labeled as a "Draft" until the Client has given its final approval and upon doing so recognizes that it took due care in assisting with the preparation of this report and removes GeoReserves of any liability that may arise from the resulting recommendations.

If this report is an update to a previous report: Quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies.

If an on-site inspection was not conducted (A Level 3 report), then GeoReserves makes no claims to the current condition of the components.

The projected life expectancy of the major components and the funding needs of the reserves of the community are based upon the community performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the community.

GeoReserves has assumed all components have been properly built and free from defects. This includes any defects in construction, workmanship, materials, and anything else that can reduce the useful life of a component or lead to premature failure.

Appendix II: Understanding This Report

This section offers a background of reserve studies in general, using industry standards as described by the Association of Professional Reserve Analysts (APRA) and Community Association Institute (CAI). Additional information relating to how GeoReserves prepares its reserve studies can be found here as well. This study is meant to be a collaboration between the Client and GeoReserves. Therefore, it is important for all readers to understand this introduction when reviewing the reserve study as it can answer any questions that may arise.

A reserve study, as defined by APRA, is a budgeting tool intended aid the directors of Community Associations or other entities responsible for maintaining residential property, retail property, special districts or any other physical plant/property for the future repair, replacement, and restoration of major components of the common areas during the Economic Life of a property.

There are two main sections of a reserve study: The Physical Analysis and Financial Analysis. Part of the Physical Analysis is the Component Assessment and Valuation, which is found in the Component Detail of this report. All of these sections are described below. It is the Client's responsibility to understand not only the contents of the reserve study but his/her role in providing any feedback in the preparation of the final version of this report.

Physical Analysis Overview

The general purpose of the Physical Analysis is to identify the Reserve Components and to estimate the general condition and expenditure needs of these components. The Reserve Components are the major common area elements maintained by the Association, listed in the Component Inventory. The Component Inventory also shows the quantity, and if the component is included in the Financial Analysis, the cost, useful life, and remaining useful life. Information within the Component Inventory is determined primarily from the Site Visit, but can also come from additional sources such as the client, vendor, or previous reserve study.

Component Inventory

Determining the Reserve Components

In order to determine what components are included in the component inventory, certain criteria must be met. Typically, a component is considered to be a Reserve Component if it meets the following guidelines:

A. Association Responsibility – The component must be owned or obligated by the Association. Any component that is publicly maintained, maintained by homeowners, a different Association, or any other agency should be excluded from the Component Inventory. Furthermore, leased components, those maintained in full by an existing maintenance contract, or those that are only temporarily under the control of the Association are not included.

B. Limited Useful Life – The component should have useful life 30 or fewer years, and greater than one year. Components with a useful life of more than 30 years are usually considered to last the "economic life of the community" and excluded from the Component Inventory. These include such projects as rebuilding the community buildings or replacing any major utility system. As the Association ages however, the client may want to consider adding them to the reserve study. Furthermore, annual expenses, even those relating to Reserve Components such as annual roof

inspections and repairs, should be budgeted as an operating expense and not included in the reserve study.

C. Predictable Remaining Useful Life – The component should follow a reasonably predictable schedule. Most components have the risk of premature failure or can last longer than estimated. However typical projects excluded from the Component Inventory are those related to construction defects, acts of God, environmental hazards, future code changes, or other unpredictable events.

D. Above a Minimum Cost – Minor repairs and replacements, those costing less than a certain threshold, are considered to be operating expenses. It is important to note that the threshold is not a set figure that is the same for every Association. A small, single-family home community may have a $500 minimum threshold cost while a high-rise condominium building may use operating funds to pay for any expense less than several thousand dollars or more.

E. Required by Applicable Statutes – Any component that is usually excluded from the Component Inventory, either from reasons stated above or for any other reason, may be included if necessary to satisfy applicable statutes. These statutes may be directed from a state or local agency, or from the Association's governing documents.

While the above guidelines are used by all reserve study providers, they are not meant to be rigid rules with no room for exceptions. For example, non-physical components such as legal, financial, or other consulting services or reports, including reserve studies, may fit the requirements above but still not be included. Also, if the component is funded for in another part of the budget it may be unnecessary to include in the Component Inventory. The Client should work with the reserve study preparer to finalize the Component Inventory, making sure all appropriate components are either included or excluded.

Estimating Quantity, Cost and Useful Life

Once the Component Inventory is finalized, the next step is to measure and quantify the Reserve Components. This reserve study goes to great lengths to ensure that these quantities and measurements are accurate and reliable for budgeting purposes. However, these quantities are not guaranteed. Mistakes can be made when taking measurements or counts. The client should review and check for any potential inaccuracies. See the Component Detail section below for additional information.

A cost estimate, and useful life is then assigned to those Reserve Components that are included in the Financial Analysis. The cost estimate and useful life of each component is gathered from various sources of information including construction cost estimators, research with vendors, actual costs or other information provided by the client and other sources. These are only general estimates and may vary widely from actual expenditures depending on the size and scope of the component. Reserve studies usually do not promote specific procedures and the Client should defer to the expert opinion of component specific vendors or experts at the time of the expenditure for a proper scope of work.

Remaining Useful Life

The Remaining Useful Life (RUL) of each component is based on the average age of the component as well as general evaluations and assumptions and any feedback provided by the Client or vendors working with the Association. The RUL of a component with many individual items, such as street lights or gate operators are usually grouped together. Individual failures within these groups are usually not separated.

Component's Significance

A component's significance is calculated by dividing its Cost by Useful Life (Cost/UL). The significance percentage rate is the portion of each component's significance cost compared to the summed total of these costs. Often times, neglect of components can lead to an unforeseen rise in replacement and repair costs far beyond those projected in this reserve study. Therefore, when reviewing the reserve study and looking for areas to focus the Association's money and resources, these components are a good place to start.

Financial Analysis Overview

The Financial Analysis is comprised of two major sections. The first is an evaluation of the current condition of the Association's reserve funds. Second, an appropriate funding plan is recommended based on the Association's current financial condition and projected future expenditures.

Evaluation of Current Reserve Fund

In order to evaluate the current financial condition, the Fully Funded Balance (FFB) for each component must first be calculated. This is done by taking each future expenditure, as described in the Physical Analysis, and applying the following formula: $\mathbf{FFB} = \left(\frac{Current\ Cost * Effective\ Age}{Useful\ Life}\right)$. The Effective Age is the difference between the Useful Life and the Remaining Useful Life. For Example, if the Useful life of a component is 15 years and the Remaining Useful Life is 12 years, its Effective Age is 3 years. Furthermore, if this same component has a Current Cost of $10,000 its Fully Funded Balance is equal $2,000, because $10,000 * (3/15) equals $2,000. This formula is applied to each component individually and then added together to get the total Fully Funded Balance for the Association.

The metric used to evaluate the Association's current financial condition is the Percent Funded. This is the actual cash balance compared to the calculated Fully Funded Balance, displayed as a percentage rate. For example, if the Fully Funded Balance for the Association is $100,000 and the Association currently has $90,000, then the association would be 90% Funded.

Funding Plan Methodology

After the current reserve fund is evaluated in the manner described above, the Funding Plan is then prepared. In order to develop an appropriate plan, the first step is to set a target Funding Goal. There are four possible Funding Goals to choose from: Full Funding, Threshold Funding, Statutory Funding and Baseline Funding.

Full Funding – The most common Funding Goal is Full Funding, in which the Funding Plan target is for the Association to have reserve funds equal to the Fully Funded Balance or 100% funded. This is the appropriate Funding Plan for small to medium sized communities, and many large-scale communities as well.

Threshold Funding – This Funding Goal is set at a specific Percent Funded target. The target could be 80%, 75% or any specific Percent Funded target as determined by the Association and the reserve study preparer. A Threshold Funding Goal is usually seen in larger communities with a really high Fully Funded Balance, and when no projected year of reserve expenditures comes close to that amount.

For example, a very large-scale project with a long list of reserve components may have a Fully Funded Balance of $5 million, however no single year of projected expenses is over $500,000. There would be no reason for the Association to sit on millions of dollars in the reserve fund when the probability of needing to spend that much in a single year is very low.

Statutory Funding – Similar to a Threshold Funding Goal however instead of a target Percent Funded, there is a target minimum amount of reserve funds that must be kept because of any applicable statute or other requirement.

Baseline Funding – This is a specific version of the Threshold Funding Goal in which the Percent Funded target is only 0%. Due to the uncertainty surrounded with estimating costs and predicting when future expenditures will occur, there is a tremendous amount of risk associated with a Baseline Funding Goal.

This report shows the Baseline Funding Goal for comparison purposes only and to give the client a better understanding of what the bare minimum reserve contribution should be. Even the most cash-strapped associations should contribute enough to the reserve fund to meet this Baseline Funding Goal.

Once the Funding Goal is set, the Funding Plan is then prepared. The Funding Plans prepared in this reserve study use the Cash Flow Method. The Cash Flow Method is a method used for preparing reserves studies in which the reserve study preparer tests different reserve contributions against the projected annual reserve expenditures until the Funding Goal is met.

No matter what Funding Goal or Method is used, all reserve study Funding Plans should follow certain basic principles. There should be sufficient reserve funds when required, contributions should be relatively stable and even over time, and the Funding Plan should be fiscally responsible to the Association and all interested parties.

Financial Analysis Limitations and Exclusions

There are certain factors and services that are not considered when preparing the Financial Analysis. These include accounting services such as an audit, review, or compilation when evaluating the current reserve fund. Any financial information provided by the client is assumed to be accurate. However, any settlement or other amount of money that has not yet been transferred to reserves, and before the final amount has been approved, should not be included in the Evaluation of the Current Reserve Fund. The Funding Plan should not include projected interest earnings or other returns on investment that are higher than standard savings, certificates of deposit, or other low-risk accounts. The Funding Plan offers a recommended reserve contribution; beyond that it does not promote any specific investment strategy, nor does it consider external limitations such as restrictions dictated by the Governing Documents or homeowner budget constraints.

Component Detail

The Component Detail section includes the Component Assessment and Valuation, which is the basically the findings of the site visit. In addition to the information already listed in the Component Inventory, this section provides pictures and maps, an evaluation of the condition, a description of what work the component entails, as well as other notes such as model numbers, quantity breakdowns, etc. Also located in this section are any notes the Client has provided. These notes may include the original installation date, the scope of any work performed, actual costs, an any other relevant feedback.

Site Visit

When the Site Visit is performed, the Reserve Analyst will travel to the community to make all necessary measurements, quantifications, and evaluations of the general condition of the Reserve Components.

It is very important to note that certain common area elements or components the Association is obligated to maintain, repair, or replace may not be located within the normal community boundaries. For example, utility system components, drainage easements, walkways, and landscaping may be located away from the residential units and in places that would not appear to be part of the Association's common area. It is the responsibility of the Client to inform the Reserve Analyst of any areas in which the Association maintains these components. Any CC&R's, maps, or other relevant documents should be provided by the Client for review.

Not every Reserve Component included in the Physical Analysis may be quantified or evaluated in the Site Visit. Components may be excluded from the Site Visit if the component is not readily accessible or available during the time of the Site Visit. This would include components that not available for reasons beyond control of the Reserve Analyst, or which the Client has specified to be excluded, or are under ground, under water, or where the Reserve Analyst would come into contact with water.

Measurements & Quantifications

GeoReserves was founded on the idea that by utilizing Geographical Information Systems (GIS), and Global Positioning System (GPS) devices and software, we can create some of the most accurate and easy to understand reserve studies available. During the site visit we will use GPS devices and software to quantify and track many of the Reserve Components, such as street lights, signs, and other Reserve Components located throughout the Association. We also utilize Geographical Information Systems (GIS) to create maps and take measurements, such as walls, asphalt and roofs.

Maps of certain components are included to help make this report more reliable and easier to understand. These maps may contain lines, shapes, or other markings to be used as visual aids for the Client to check for any inaccuracies. For example, some Associations may maintain only certain sections of the perimeter block walls. The Client can easily review our map of the included block walls against what the Association is actually obligated to maintain.

Condition Evaluations

The most difficult aspect of any reserve study is the attempt to try to predict just how many years a component will have until failure occurs. Often times even experts in the fields of specific components will have a hard time trying to make that determination. It is therefore important for the Client and all readers of this reserve study understand that the evaluations determined from the site visit only general observations of each component.

These evaluations are not intended to be exhausted in nature and may include representative sampling. When evaluating the condition of components, only the visible features are examined. No activating, operating or shutting down, dismantling, or removing any walls or access panels to any inspect any system or component beyond the most basic of user controls are involved.

Furthermore, the evaluations will typically not determine whether a component is in compliance with any installation guidelines, codes, or other standards or regulations. No intensive examinations relating to the structural, geological, environmental or any other characteristics of the component are involved. This includes the acoustical and other nuisance characteristics. No water damage/leakage tests, fire resistive tests, or any tests relating to conditions of nature are performed.

As mentioned in the Physical Analysis section above, certain items may be grouped together into a single component. As the ages of each building or individual item may vary, the site visit is not intended to attempt to differentiate original construction or subsequent additions or modifications.

The most important thing to consider when understanding the evaluation and the Remaining Useful Life of each component is that any component can fail prematurely or last longer than suggested. That is why reserve studies should be updated and reviewed regularly, and in many states Associations are required to do so. Also, the RUL is only one variable in the funding model, and so long as the Association makes its best effort to follow the recommended funding plan, in most cases it should have sufficient funds for any variances in actual reserve expenditures.

Appendix III: Glossary of Terms

As defined by the Association of Professional Reserve Analysts

* All definitions apply to derivatives of these terms when italicized in the text.

1. Association: For the purposes of this document "Association" shall encompass Community Associations, schools, commercial buildings, mutual utility properties, worship facilities, and any other entity interested in the long range planning for the maintenance and replacement of the major components.

2. Cash Flow Method - A method of calculating Reserve contributions where contributions to the Reserve Fund are designed to offset the variable annual expenditures from the Reserve Fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenses until the desired Funding Goal is achieved.

3. Component – or Reserve Component. An individual line item in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks of the Reserve Study. Components typically are: 1) Association responsibility, 2) with limited Useful Life expectancies, 3) predictable Remaining Useful Life expectancies, 4) above a minimum threshold cost, and 5) as required by applicable statutes.

4. Component Assessment and Valuation - The task of estimating Useful Life, Remaining Useful Life, and Repair or Replacement Costs for the Reserve Components. This task is accomplished either with or without onsite visual observations, based on Level of Service selected by the client.

5. Component Inventory - The task of selecting and quantifying Reserve Components. This task is accomplished through any of the following: onsite visual observations, review of association design and organizational documents, review of a previous Reserve Study, review of established association precedents.

6. Component Method - A method of calculating Reserve contributions where the total reserve contribution is based on the sum of contributions for individual Components.

7. Current Cost – A component's current replacement cost as of the date of the financial analysis. Current cost may be less or greater than the total replacement cost depending on the defined replacement scope.

8. Deficit - An actual (or projected) Reserve Balance less than the Fully Funded Balance. The opposite would be a Surplus.

9. Economic Life – the portion of the total life of a property up until the infrastructure is no longer economically viable to maintain and a significant reinvestment, rebuilding, or renovation is necessary.

10. Effective Age - The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age, since some Components age irregularly. Used primarily in computation.

11. Extended Useful Life – Systems or Components generally designed to last the life of the community or for which the replacement cost would be economically impractical. Items generally excluded in this category include utility systems, building infrastructure, permanent structures, asphalt streets, swimming pools, tennis courts, etc.

12. Financial Analysis - The portion of a Reserve Study where current status of the Reserves (measured as cash or Percent Funded) and a recommended Reserve contribution rate (Reserve Funding Plan) are derived. The Financial Analysis is one of the two parts of a Reserve Study.

13. Full Study – Complete qualitative and quantitative study, includes site visit.

14. Fully Funded - 100% Funded. When the actual (or projected) Reserve Balance is equal to the Fully Funded Balance.

15. Fully Funded Balance (FFB) - Total Accrued Depreciation. An indicator against which Actual (or projected) Reserve Balance can be compared. In essence, it is the Reserve Balance that is proportional to the current Repair/replacement cost and the fraction of life "used up". This number is calculated for each Component, then summed together for an association total. Two formulae can be utilized, depending on the provider's sensitivity to interest and inflation effects. Note: both yield identical results when interest and inflation are equivalent.

16. Funding Goals - Independent of Methodology utilized, the following represent the basic categories of Funding Plan goals.
16.1. Baseline Funding - Establishing a Reserve Funding goal of keeping the Reserve cash balance above zero.
16.2. Fully Funded - Setting a Reserve Funding goal of attaining and maintaining Reserves at or near 100% funded.
16.3. Statutory Funding - Establishing a Reserve Funding Goal of setting aside the specific minimum amount of funds required by applicable statutes.
16.4. Threshold Funding - Establishing a Reserve Funding goal of keeping the Reserve Balance above a specified dollar or Percent Funded amount. Depending on the threshold this may be more or less conservative than "Fully Funded".

17. Funding Plan - An Association's plan to provide income to a Reserve Fund to offset anticipated expenditures from that fund.

18. Inflated Expenditures - The combined annual expenditures for a given year inflated to reflect their estimated future replacement cost.

19. Inflationary Multiplier - The number multiplies by the annual expenditures to estimate the future replacement cost. If inflation was currently projected at 3%, the initial year multiplier would be 1.00, Next Year 1.03, Next year 1.061, etc.

20. Methodology - A statement which addresses the procedures and methods used to prepare a Reserve Study

21. Minimum Balance - A minimum Reserve Balance established by the client or recommended within the Financial Analysis.

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

23. Physical Analysis - The portion of the Reserve Study where the Component Inventory and Component Assessment and Valuation adjustment tasks are performed. This represents one of the two parts of the Reserve Study.

24. Quantity - The total Quantity of each Component.

25. Readily Accessible - Can be reached, entered, or viewed without difficulty, moving obstructions, or requiring any action which may harm or endanger persons or property.

26. Remaining Useful Life (RUL) - Also referred to as Remaining Life (RL). The estimated time, in years, that a Reserve Component can be expected to continue to serve its intended function. Replacements anticipated to occur in the initial or base year have "zero" Remaining Useful Life.

27. Reserve Analyst – A person who prepares Reserve Studies.

28. Reserve Assessment - The portion of assessments contributed to the Reserve Fund.

29. Reserve Balance - Actual or projected funds as of a particular point in time that the association has identified for use to defray the future repair or replacement of those major components which the association is obligated to maintain. Also known as Reserves, Reserve Accounts, Cash Reserves.

30. Reserve Component – see Component.

31. Reserve Fund – Those funds set aside for the future repair, replacement, or restoration of the Reserve Components.

32. Reserve Study - A budgeting tool which identified the current status of the Reserve Fund and a stable and equitable Funding Plan to offset the anticipated future "major common area expenditures". The Reserve Study consists of two parts: the Physical Analysis and the Financial Analysis.

33. Site Visit – A visit to the common areas of the association for the purposes of determining the Component Inventory and the Component Assessment and Valuation.

34. Special Assessment - An assessment levied on the members of an association in addition to regular assessments. Special Assessments are often regulated by Governing Documents or applicable statutes.

35. Straight Line - A formula used to calculate the annual Reserve Fund contribution for a specific Component. Projected replacement cost divided by the Useful Life equals the annual payment.

36. Surplus - An actual (or projected) Reserve Balance greater than the Fully Funded Balance. See "Deficit".

37. Unit Cost - The cost of a Component. The Unit Cost is multiplied by the Component's Quantity to obtain the total estimated replacement cost for the Component.

38. Unit of Measure - Refers to the method of measurement applied to a particular Component. The following are examples:
38.1. Square Feet
38.2. Lineal Feet or Linear Feet
38.3. Each
38.4. Square Yards
38.5. Lump Sum
38.6. Squares

39. Update with Site Visit - Qualitative only update and review study, includes site visit.

40. Update without Site Visit – Financial only update study, does not include site visit.

41. Useful Life (UL) - Total Useful Life or Depreciable Life. The estimated time, in years, that a Reserve Component can be expected to serve its intended function in its present application or installation.