

Arizona Office
4733 E. Firestone Drive
Chandler, AZ 85249

TEL 480/361-5340
800/393-7903
FAX 480/634-4616
www.reservestudy.com



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Update “No-Site-Visit” Reserve Study



Mirabel Community Association, Inc. Scottsdale, Arizona

Report #: 13700-4
For Period Beginning: January 1, 2011
Ending: December 31, 2011

Date Prepared: September 22, 2010



Hello, and welcome to your Reserve Study!

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

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

In this Report, you will find...

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

More Questions?

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

480/361-5340 or 800/393-7903



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3-Minute Executive Summary

Association: Mirabel Community Association, Assoc. #: 13700-4 Inc.
Location: Scottsdale, Arizona
of Units: 349
Report Period: January 1, 2011 through December 31, 2011

Results

Projected Starting Reserve Balance:	\$849,667
Fully Funded Reserve Balance:	\$996,781
Average Reserve Deficit (Surplus) Per Unit:	\$422
Percent Funded:	85.2%
Recommended 2011 Monthly Reserve Contribution:	\$12,341
Recommended Special Assessment this Year:	\$0
Most Recent Reserve Contribution Rate:	\$12,341

Economic Assumptions:

Net Annual “After Tax” Interest Earnings Accruing to Reserves.....1.00%
Annual Inflation Rate3.00%

- This is an “Update No-Site-Visit” Reserve Study, based on a prior Report prepared by Association Reserves for your 2010 Fiscal Year. No site inspection was performed as part of this Reserve Study.
- Because your Reserve Fund is 85.2% Funded, this represents a strong financial position. In perspective, association’s with a Reserve Fund over 70% Funded typically enjoy fiscal stability with low risk of special assessments and deferred maintenance.
- Based on this starting point and your anticipated future expenses, we recommend maintaining your Monthly Reserve Contributions at \$12,341 as currently budgeted. Nominal annual increases should be expected (see tables herein) to help offset inflation.
- Your multi-year Funding Plan is designed to gradually bring you to the 100% level, or “Fully Funded”.

Table 1: Executive Summary

13700-4

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
MAIN GATEHOUSE				
901 Carpet Floor - Replace	8	1	\$4,475	\$4,609
903 Tile Floor - Replace	20	11	\$10,025	\$13,877
904 Wood Floor - Replace	24	15	\$9,600	\$14,956
905 Wood Floor - Refinish	6	0	\$1,675	\$2,000
910 Interior Lights - Replace	20	11	\$4,500	\$6,229
919 Office Furniture - Replace	12	3	\$4,775	\$5,218
920 Office Computer - Replace	4	3	\$1,435	\$1,568
921 Office Laptop - Replace	5	1	\$1,825	\$1,880
922 Office Printer - Replace	5	2	\$1,125	\$1,194
925 Kitchen - Remodel	20	11	\$16,925	\$23,428
926 Kitchen Appliances - Replace	12	3	\$21,775	\$23,794
928 Restrooms - Remodel	20	11	\$14,175	\$19,622
930 Guard Floor - Replace	10	7	\$2,825	\$3,474
931 Guard Cabinetry - Replace	12	3	\$3,150	\$3,442
932 Guard Computer - Replace	4	0	\$2,050	\$2,307
934 Handheld Radios - Replace	4	2	\$950	\$1,008
935 Radio System - Replace	4	0	\$3,725	\$4,193
940 Fire Alarm Panel - Replace	20	11	\$2,075	\$2,872
1110 Building Interior - Repaint	8	7	\$4,230	\$5,202
1115 Building Exterior - Repaint	8	0	\$4,990	\$6,321
1116 Building Trim - Repaint	4	0	\$3,640	\$4,097
1302 Flat Roof - Replace	15	6	\$3,925	\$4,687
1303 Shingle Roof - Replace	20	11	\$1,450	\$2,007
1304 Tile Roof - Refurbish	30	24	\$18,450	\$37,505
1310 HVAC Units - Replace	12	3	\$22,075	\$24,122
COMMUNITY STREETS				
201 Asphalt - Resurface (Mirabel)	24	20	\$206,450	\$372,872
201 Asphalt - Resurface (V 1,2,7)	24	15	\$348,325	\$542,679
201 Asphalt - Resurface (V 4,5,6)	24	9	\$330,425	\$431,130
201 Asphalt - Resurface (V 9,10,12)	24	16	\$338,325	\$542,912
201 Asphalt - Resurface (V14)	24	17	\$210,150	\$347,346
202 Asphalt - Seal/Repair (Mirabel)	4	0	\$10,325	\$11,621
202 Asphalt - Seal/Repair (V 1,2,7)	4	0	\$17,425	\$19,612
202 Asphalt - Seal/Repair (V 4,5,6)	4	0	\$16,550	\$18,627
202 Asphalt - Seal/Repair (V 9,10,12)	4	0	\$16,925	\$19,049
202 Asphalt - Seal/Repair (V14)	4	0	\$10,505	\$11,823
203 Asphalt - Slurry Seal (Mirabel)	24	14	\$40,575	\$61,373
203 Asphalt - Slurry Seal (V 1,2,7)	24	9	\$68,425	\$89,279
203 Asphalt - Slurry Seal (V 4,5,6)	24	3	\$64,900	\$70,918
203 Asphalt - Slurry Seal (V 9,10,12)	24	10	\$66,450	\$89,303
203 Asphalt - Slurry Seal (V14)	24	11	\$41,300	\$57,169
COMMON AREA				

Table 1: Executive Summary

13700-4

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost	Future Average Cost
703 Entry System (East) - Replace	12	5	\$5,625	\$6,521
703 Entry System (West) - Replace	12	7	\$5,625	\$6,918
705 Gate Operators (East) - Replace	10	3	\$14,675	\$16,036
705 Gate Operators (Main) - Replace	10	1	\$14,675	\$15,115
705 Gate Operators (West) - Replace	10	5	\$14,675	\$17,012
709 Strobe Detectors (East) - Replace	7	0	\$1,850	\$2,275
709 Strobe Detectors (Main) - Replace	7	0	\$1,850	\$2,275
709 Strobe Detectors (West) - Replace	7	2	\$1,850	\$1,963
750 Gatehouse - Remodel	18	16	\$9,450	\$15,164
751 Gatehouse Doors - Replace	18	16	\$2,650	\$4,252
758 Gatehouse HVAC - Replace	12	10	\$3,050	\$4,099
1003 Irrigation Controllers - Replace	12	3	\$20,650	\$22,565
1105 Stucco Walls - Repaint	5	2	\$30,875	\$32,755
1106 Culvert Rails - Repaint	5	0	\$7,515	\$8,712
1108 Vehicle Gates - Repaint	4	0	\$1,675	\$1,885
1110 Gatehouse Interior - Repaint	6	4	\$825	\$929
1112 Gatehouse Exterior - Repaint	8	6	\$1,125	\$1,343
1300 Foam Roof - Replace	25	23	\$1,250	\$2,467
1301 Foam Roof - Recoat	5	3	\$725	\$792
1304 Tile Roof - Refurbish	30	28	\$2,075	\$4,747
1701 Coulter Creek - Repair	15	6	\$17,600	\$21,015
1704 Creek Bridges - Replace	20	11	\$3,375	\$4,672
1706 Creek Lights - Replace	15	6	\$2,225	\$2,657
1710 Creek Pump - Replace	15	6	\$5,025	\$6,000
1711 Creek Pump - Repair	5	4	\$2,450	\$2,757
1714 Creek Compressor - Replace	5	0	\$1,325	\$1,536
1715 Creek Vault Fan - Replace	10	1	\$1,180	\$1,215
67 Total Funded Components				

Note: a Useful Life of "N/A" means a one-time expense, not expected to repeat.

Introduction

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

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

Reserve Study

- Component List
- Reserve Fund Strength
- Recommended Contribs

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

Methodology

First we establish what the projected expenses are, then we determine the association’s financial status and create a Funding Plan. For this “Update No-Site-Visit” Reserve Study, we started with a review of your prior Reserve Study, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs. Reserves), and research into any well-established association precedents. We adjusted life and cost factors based on time since the last Reserve Study and interviews with association representatives.

Reserve Study Types

- Full
- Update With-Site-Visit
- ➔ • Update No-Site-Visit

Which Physical Assets are Covered by Reserves?

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

Reserve Components

- Common Area
- Limited Useful Life
- Predictable Life Limit
- Cost must be Significant

How are Useful Life and Remaining Useful Life established?

- 1) Reported Condition (wear and age since last report)
- 2) Association Reserves database of experience
- 3) Client Component History
- 4) Vendor Evaluation and Recommendation

How are Cost Estimates Established?

Financial projections are based on the average of our Best Case and Worst Case estimates, which are established in this order...

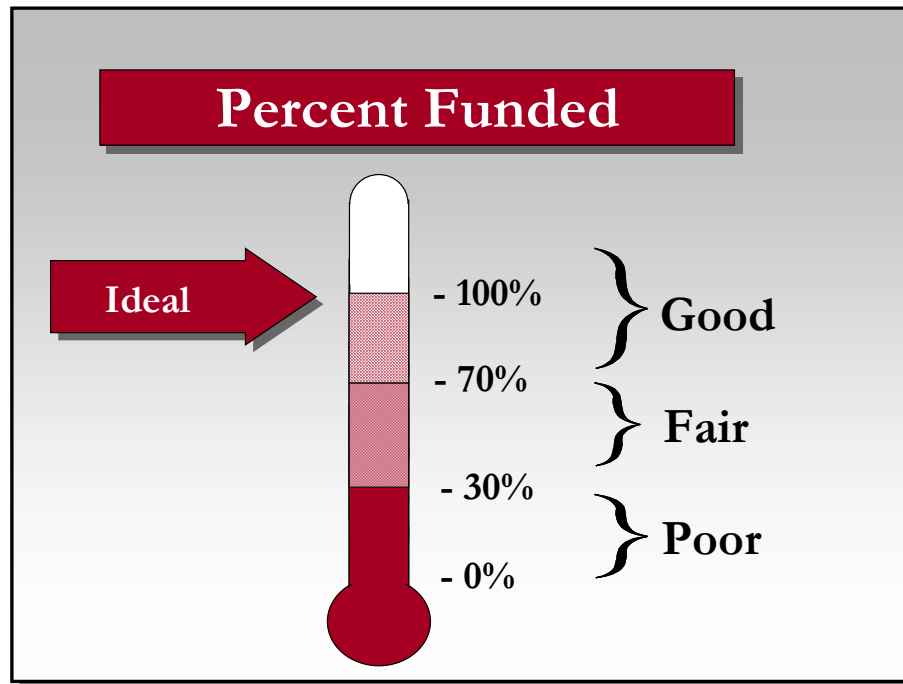
- 1) Client Cost History
- 2) Comparison to Association Reserves database or work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

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

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

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



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

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

How much should we contribute?

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

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

Funding Principles

- Sufficient Cash
- Stable Contribution Rate
- Evenly Distributed
- Fiscally Responsible


What is our Funding Goal?

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

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

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

Funding Goals



- Full Funding
- Threshold Funding
- Baseline Funding

Projected Expenses

The figure below shows the array of the projected future expenses at your association. This figure clearly shows the near term and future expenses that your association will face.

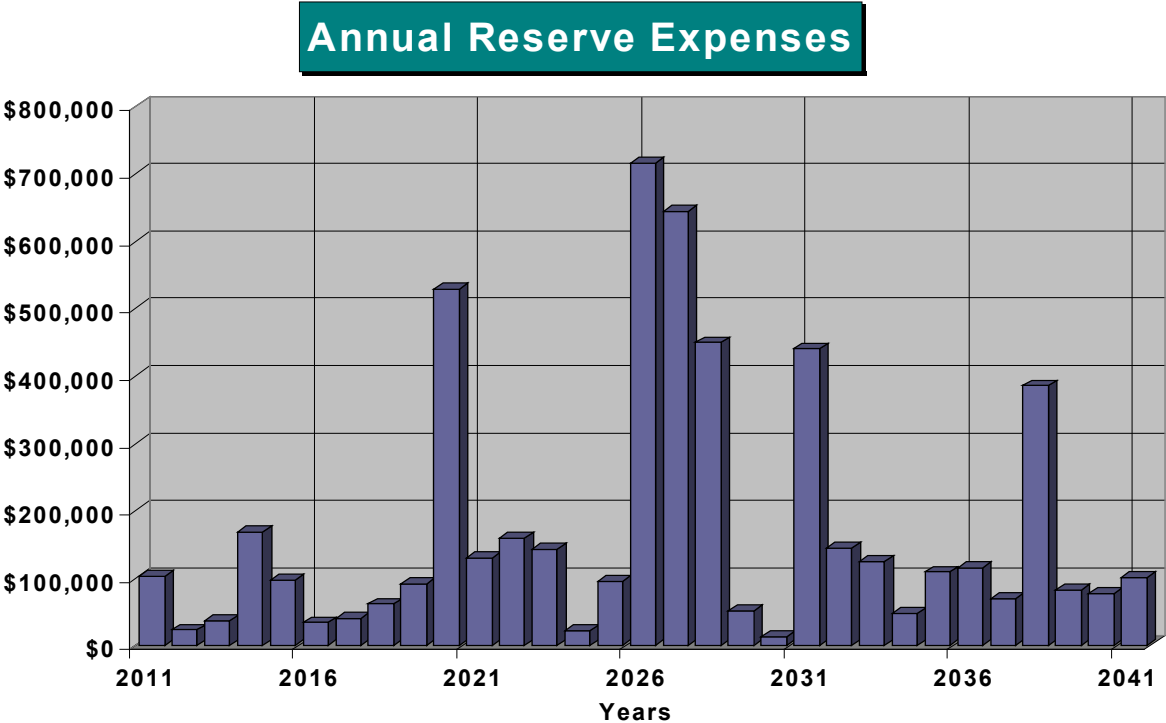


Figure 1

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

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$849,667 as-of the start of your Fiscal Year on January 1, 2011. This is based on your actual balance on July 31, 2010 of \$793,538 and anticipated Reserve contributions and expenses projected through the end of your Fiscal Year. As of January 1, 2011, your Fully Funded Balance is computed to be \$996,781 (see Table 3). This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to your Fully Funded Balance indicates your Reserves are 85% Funded. As indicated earlier in the Executive Summary, this represents a strong status.

Recommended Funding Plan

Based on your current Percent Funded and projected cash flow requirements, we recommend maintaining budgeted Reserve contributions at \$12,341/month this Fiscal Year, followed by nominal annual increases to help offset inflation. This represents the first year of a 30-year Funding Plan. This same information is shown numerically in both Tables 4 and 5.

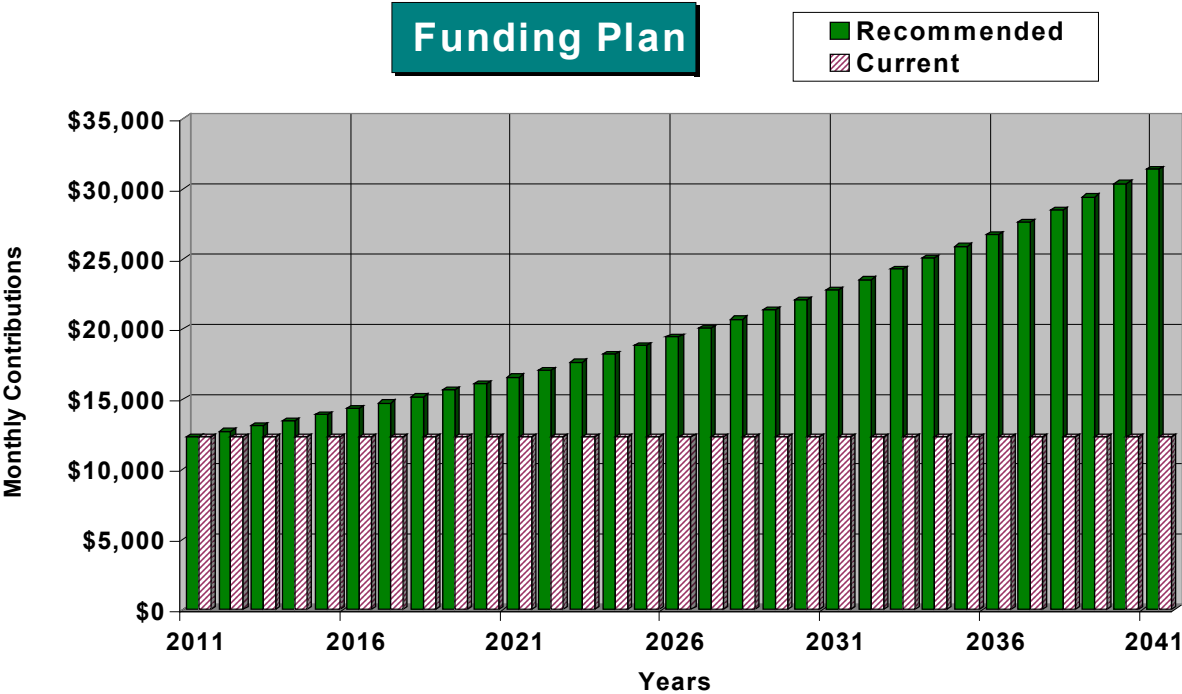


Figure 2

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

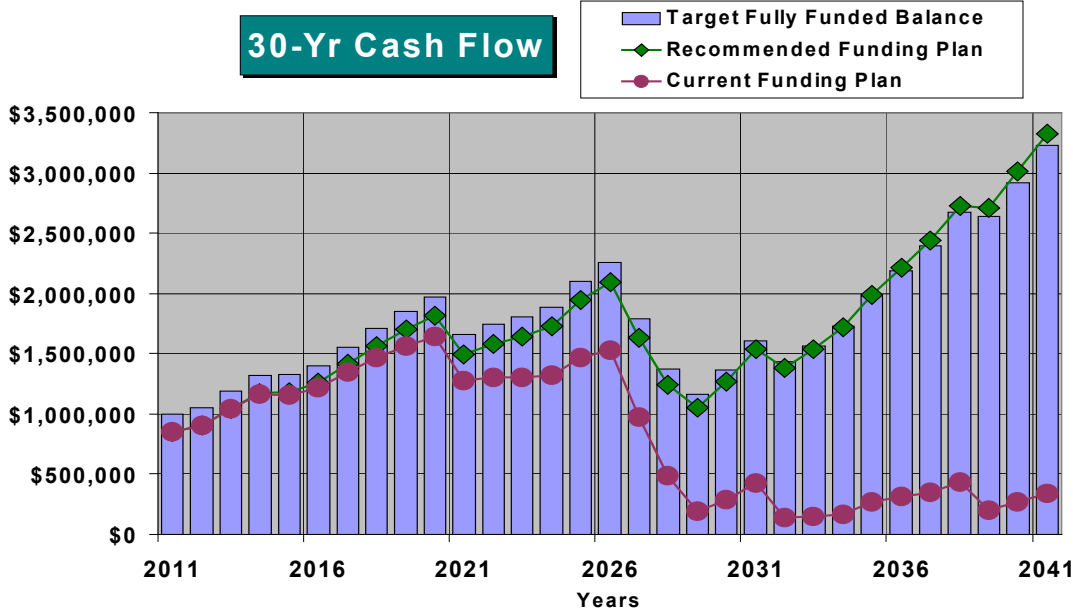


Figure 3

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

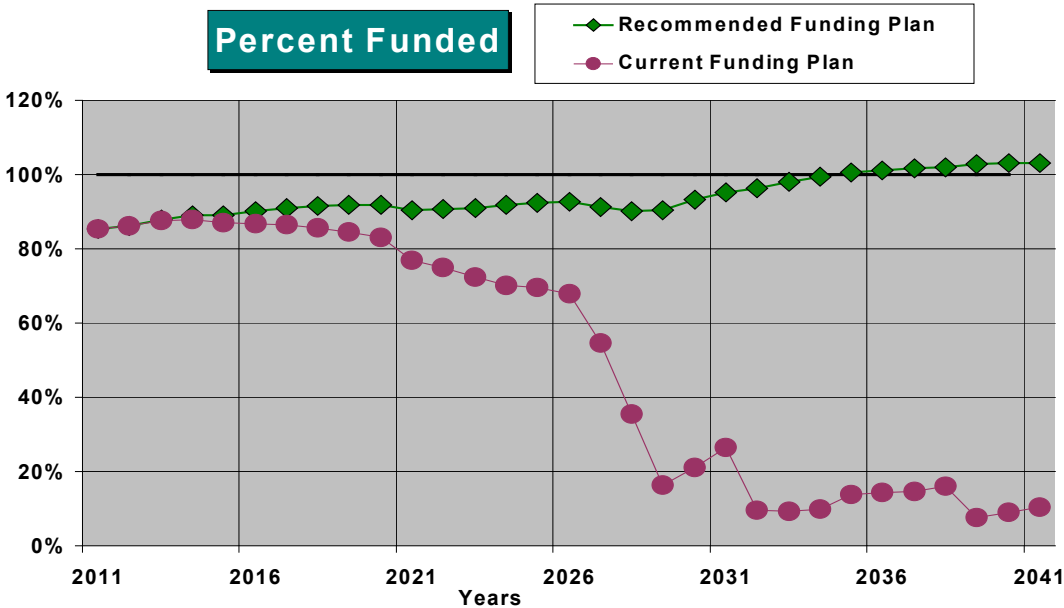


Figure 4

Table Descriptions

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

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

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

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

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

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

Table 2: Reserve Component List Detail**13700-4**

# Component	Quantity	Useful Life	Rem. Useful Life	Best Cost	Current Worst Cost
MAIN GATEHOUSE					
901 Carpet Floor - Replace	Approx 110 Sq Yds	8	1	\$4,150	\$4,800
903 Tile Floor - Replace	Approx 600 Sq Ft	20	11	\$9,350	\$10,700
904 Wood Floor - Replace	Approx 650 Sq Ft	24	15	\$8,600	\$10,600
905 Wood Floor - Refinish	Approx 650 Sq Ft	6	0	\$1,350	\$2,000
910 Interior Lights - Replace	(8) Light Fixtures	20	11	\$4,100	\$4,900
919 Office Furniture - Replace	(5) Pieces	12	3	\$4,300	\$5,250
920 Office Computer - Replace	(1) Dell Computer	4	3	\$1,300	\$1,570
921 Office Laptop - Replace	(1) Dell Laptop	5	1	\$1,650	\$2,000
922 Office Printer - Replace	(1) HP Color Laser	5	2	\$1,000	\$1,250
925 Kitchen - Remodel	Cabinetry & Counters	20	11	\$15,300	\$18,550
926 Kitchen Appliances - Replace	(7) Appliances	12	3	\$19,600	\$23,950
928 Restrooms - Remodel	(2) Restrooms	20	11	\$12,750	\$15,600
930 Guard Floor - Replace	Approx 270 Sq Ft	10	7	\$2,550	\$3,100
931 Guard Cabinetry - Replace	Cabinets & Counters	12	3	\$2,850	\$3,450
932 Guard Computer - Replace	(1) Dell Optiplex 745	4	0	\$1,850	\$2,250
934 Handheld Radios - Replace	(4) Motorola BC130	4	2	\$850	\$1,050
935 Radio System - Replace	(1) System	4	0	\$3,350	\$4,100
940 Fire Alarm Panel - Replace	(1) Ademco	20	11	\$1,900	\$2,250
1110 Building Interior - Repaint	Approx 7,250 Sq Ft	8	7	\$3,810	\$4,650
1115 Building Exterior - Repaint	Approx 5,910 Sq Ft	8	0	\$4,370	\$5,610
1116 Building Trim - Repaint	Approx 1,200 Sq Ft	4	0	\$3,120	\$4,160
1302 Flat Roof - Replace	Approx 1,100 Sq Ft	15	6	\$3,600	\$4,250
1303 Shingle Roof - Replace	Approx 330 Sq Ft	20	11	\$1,200	\$1,700
1304 Tile Roof - Refurbish	Approx 4,460 Sq Ft	30	24	\$16,400	\$20,500
1310 HVAC Units - Replace	(4) Carrier, 4-Ton	12	3	\$19,850	\$24,300
COMMUNITY STREETS					
201 Asphalt - Resurface (Mirabel)	Approx 147,450 Sq Ft	24	20	\$185,800	\$227,100
201 Asphalt - Resurface (V 1,2,7)	Approx 248,800 Sq Ft	24	15	\$313,500	\$383,150
201 Asphalt - Resurface (V 4,5,6)	Approx 236,000 Sq Ft	24	9	\$297,400	\$363,450
201 Asphalt - Resurface (V 9,10,12)	Approx 241,645 Sq Ft	24	16	\$304,500	\$372,150
201 Asphalt - Resurface (V14)	Approx 150,100 Sq Ft	24	17	\$189,150	\$231,150
202 Asphalt - Seal/Repair (Mirabel)	Approx 147,450 Sq Ft	4	0	\$8,850	\$11,800
202 Asphalt - Seal/Repair (V 1,2,7)	Approx 248,800 Sq Ft	4	0	\$14,950	\$19,900
202 Asphalt - Seal/Repair (V 4,5,6)	Approx 236,000 Sq Ft	4	0	\$14,200	\$18,900
202 Asphalt - Seal/Repair (V 9,10,12)	Approx 241,645 Sq Ft	4	0	\$14,500	\$19,350
202 Asphalt - Seal/Repair (V14)	Approx 150,100 Sq Ft	4	0	\$9,010	\$12,000
203 Asphalt - Slurry Seal (Mirabel)	Approx 147,450 Sq Ft	24	14	\$36,900	\$44,250
203 Asphalt - Slurry Seal (V 1,2,7)	Approx 248,800 Sq Ft	24	9	\$62,200	\$74,650
203 Asphalt - Slurry Seal (V 4,5,6)	Approx 236,000 Sq Ft	24	3	\$59,000	\$70,800
203 Asphalt - Slurry Seal (V 9,10,12)	Approx 241,645 Sq Ft	24	10	\$60,400	\$72,500
203 Asphalt - Slurry Seal (V14)	Approx 150,100 Sq Ft	24	11	\$37,550	\$45,050
COMMON AREA					

Table 2: Reserve Component List Detail**13700-4**

# Component	Quantity	Useful	Rem.	Best	Current
		Life	Useful Life	Cost	Worst Cost
703 Entry System (East) - Replace	(1) Sentex System	12	5	\$4,950	\$6,300
703 Entry System (West) - Replace	(1) Sentex System	12	7	\$4,950	\$6,300
705 Gate Operators (East) - Replace	(4) Elite, swing-arm	10	3	\$13,850	\$15,500
705 Gate Operators (Main) - Replace	(4) Elite, swing-arm	10	1	\$13,850	\$15,500
705 Gate Operators (West) - Replace	(4) Elite, swing-arm	10	5	\$13,850	\$15,500
709 Strobe Detectors (East) - Replace	(2) Tomar	7	0	\$1,650	\$2,050
709 Strobe Detectors (Main) - Replace	(2) Tomar	7	0	\$1,650	\$2,050
709 Strobe Detectors (West) - Replace	(2) Tomar	7	2	\$1,650	\$2,050
750 Gatehouse - Remodel	(1) Gatehouse	18	16	\$8,500	\$10,400
751 Gatehouse Doors - Replace	(2) Sliding Glass Doors	18	16	\$2,350	\$2,950
758 Gatehouse HVAC - Replace	(1) Rheem, 1.5-Ton	12	10	\$2,750	\$3,350
1003 Irrigation Controllers - Replace	(11) Leit Controllers	12	3	\$18,500	\$22,800
1105 Stucco Walls - Repaint	Approx 114,220 Sq Ft	5	2	\$27,950	\$33,800
1106 Culvert Rails - Repaint	Approx 1,305 LF	5	0	\$6,530	\$8,500
1108 Vehicle Gates - Repaint	(13) Gates, 134 LF	4	0	\$1,350	\$2,000
1110 Gatehouse Interior - Repaint	Approx 1,000 Sq Ft	6	4	\$750	\$900
1112 Gatehouse Exterior - Repaint	Approx 920 Sq Ft	8	6	\$1,050	\$1,200
1300 Foam Roof - Replace	Approx 90 Sq Ft	25	23	\$1,150	\$1,350
1301 Foam Roof - Recoat	Approx 90 Sq Ft	5	3	\$650	\$800
1304 Tile Roof - Refurbish	Approx 420 Sq Ft	30	28	\$1,800	\$2,350
1701 Coulter Creek - Repair	(1) Creek System	15	6	\$13,150	\$22,050
1704 Creek Bridges - Replace	Approx 350 LF	20	11	\$3,050	\$3,700
1706 Creek Lights - Replace	Approx (15) Lights	15	6	\$1,850	\$2,600
1710 Creek Pump - Replace	(1) Scott Pump, 7.5 HP	15	6	\$4,200	\$5,850
1711 Creek Pump - Repair	(1) Scott Pump, 7.5 HP	5	4	\$2,050	\$2,850
1714 Creek Compressor - Replace	(1) Sweetwater	5	0	\$1,200	\$1,450
1715 Creek Vault Fan - Replace	(1) Dayton Fan	10	1	\$1,060	\$1,300
67 Total Funded Components					

Table 3: Contribution and Fund Breakdown**13700-4**

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
MAIN GATEHOUSE						
901 Carpet Floor - Replace	8	1	\$4,475	\$3,916	\$3,915.63	\$55.95
903 Tile Floor - Replace	20	11	\$10,025	\$4,511	\$4,511.25	\$50.13
904 Wood Floor - Replace	24	15	\$9,600	\$3,600	\$3,600.00	\$40.01
905 Wood Floor - Refinish	6	0	\$1,675	\$1,675	\$1,675.00	\$27.92
910 Interior Lights - Replace	20	11	\$4,500	\$2,025	\$2,025.00	\$22.50
919 Office Furniture - Replace	12	3	\$4,775	\$3,581	\$3,581.25	\$39.80
920 Office Computer - Replace	4	3	\$1,435	\$359	\$358.75	\$35.88
921 Office Laptop - Replace	5	1	\$1,825	\$1,460	\$1,460.00	\$36.51
922 Office Printer - Replace	5	2	\$1,125	\$675	\$675.00	\$22.50
925 Kitchen - Remodel	20	11	\$16,925	\$7,616	\$7,616.25	\$84.64
926 Kitchen Appliances - Replace	12	3	\$21,775	\$16,331	\$16,331.25	\$181.49
928 Restrooms - Remodel	20	11	\$14,175	\$6,379	\$6,378.75	\$70.89
930 Guard Floor - Replace	10	7	\$2,825	\$848	\$847.50	\$28.26
931 Guard Cabinetry - Replace	12	3	\$3,150	\$2,363	\$2,362.50	\$26.26
932 Guard Computer - Replace	4	0	\$2,050	\$2,050	\$2,050.00	\$51.26
934 Handheld Radios - Replace	4	2	\$950	\$475	\$475.00	\$23.75
935 Radio System - Replace	4	0	\$3,725	\$3,725	\$3,725.00	\$93.14
940 Fire Alarm Panel - Replace	20	11	\$2,075	\$934	\$933.75	\$10.38
1110 Building Interior - Repaint	8	7	\$4,230	\$529	\$528.75	\$52.89
1115 Building Exterior - Repaint	8	0	\$4,990	\$4,990	\$4,990.00	\$62.39
1116 Building Trim - Repaint	4	0	\$3,640	\$3,640	\$3,640.00	\$91.02
1302 Flat Roof - Replace	15	6	\$3,925	\$2,355	\$2,355.00	\$26.17
1303 Shingle Roof - Replace	20	11	\$1,450	\$653	\$652.50	\$7.25
1304 Tile Roof - Refurbish	30	24	\$18,450	\$3,690	\$0.00	\$61.51
1310 HVAC Units - Replace	12	3	\$22,075	\$16,556	\$16,556.25	\$183.99
COMMUNITY STREETS						
201 Asphalt - Resurface (Mirabel)	24	20	\$206,450	\$34,408	\$0.00	\$860.38
201 Asphalt - Resurface (V 1,2,7)	24	15	\$348,325	\$130,622	\$130,621.88	\$1,451.64
201 Asphalt - Resurface (V 4,5,6)	24	9	\$330,425	\$206,516	\$206,515.63	\$1,377.04
201 Asphalt - Resurface (V 9,10,12)	24	16	\$338,325	\$112,775	\$65,291.21	\$1,409.96
201 Asphalt - Resurface (V14)	24	17	\$210,150	\$61,294	\$0.00	\$875.80
202 Asphalt - Seal/Repair (Mirabel)	4	0	\$10,325	\$10,325	\$10,325.00	\$258.18
202 Asphalt - Seal/Repair (V 1,2,7)	4	0	\$17,425	\$17,425	\$17,425.00	\$435.71
202 Asphalt - Seal/Repair (V 4,5,6)	4	0	\$16,550	\$16,550	\$16,550.00	\$413.83
202 Asphalt - Seal/Repair (V 9,10,12)	4	0	\$16,925	\$16,925	\$16,925.00	\$423.21
202 Asphalt - Seal/Repair (V14)	4	0	\$10,505	\$10,505	\$10,505.00	\$262.68
203 Asphalt - Slurry Seal (Mirabel)	24	14	\$40,575	\$16,906	\$16,906.25	\$169.10
203 Asphalt - Slurry Seal (V 1,2,7)	24	9	\$68,425	\$42,766	\$42,765.63	\$285.16
203 Asphalt - Slurry Seal (V 4,5,6)	24	3	\$64,900	\$56,788	\$56,787.50	\$270.47
203 Asphalt - Slurry Seal (V 9,10,12)	24	10	\$66,450	\$38,763	\$38,762.50	\$276.93
203 Asphalt - Slurry Seal (V14)	24	11	\$41,300	\$22,371	\$22,370.83	\$172.12
COMMON AREA						

Table 3: Contribution and Fund Breakdown**13700-4**

# Component	Useful Life	Rem. Useful Life	Current (Avg) Cost	Fully Funded Balance	Current Fund Balance	Reserve Contributions
703 Entry System (East) - Replace	12	5	\$5,625	\$3,281	\$3,281.25	\$46.88
703 Entry System (West) - Replace	12	7	\$5,625	\$2,344	\$2,343.75	\$46.88
705 Gate Operators (East) - Replace	10	3	\$14,675	\$10,273	\$10,272.50	\$146.78
705 Gate Operators (Main) - Replace	10	1	\$14,675	\$13,208	\$13,207.50	\$146.78
705 Gate Operators (West) - Replace	10	5	\$14,675	\$7,338	\$7,337.50	\$146.78
709 Strobe Detectors (East) - Replace	7	0	\$1,850	\$1,850	\$1,850.00	\$26.43
709 Strobe Detectors (Main) - Replace	7	0	\$1,850	\$1,850	\$1,850.00	\$26.43
709 Strobe Detectors (West) - Replace	7	2	\$1,850	\$1,321	\$1,321.43	\$26.43
750 Gatehouse - Remodel	18	16	\$9,450	\$1,050	\$1,050.00	\$52.51
751 Gatehouse Doors - Replace	18	16	\$2,650	\$294	\$294.44	\$14.73
758 Gatehouse HVAC - Replace	12	10	\$3,050	\$508	\$508.33	\$25.42
1003 Irrigation Controllers - Replace	12	3	\$20,650	\$15,488	\$15,487.50	\$172.12
1105 Stucco Walls - Repaint	5	2	\$30,875	\$18,525	\$18,525.00	\$617.62
1106 Culvert Rails - Repaint	5	0	\$7,515	\$7,515	\$7,515.00	\$150.33
1108 Vehicle Gates - Repaint	4	0	\$1,675	\$1,675	\$1,675.00	\$41.88
1110 Gatehouse Interior - Repaint	6	4	\$825	\$275	\$275.00	\$13.75
1112 Gatehouse Exterior - Repaint	8	6	\$1,125	\$281	\$281.25	\$14.07
1300 Foam Roof - Replace	25	23	\$1,250	\$100	\$0.00	\$5.00
1301 Foam Roof - Recoat	5	3	\$725	\$290	\$290.00	\$14.50
1304 Tile Roof - Refurbish	30	28	\$2,075	\$138	\$0.00	\$6.92
1701 Coulter Creek - Repair	15	6	\$17,600	\$10,560	\$10,560.00	\$117.36
1704 Creek Bridges - Replace	20	11	\$3,375	\$1,519	\$1,518.75	\$16.88
1706 Creek Lights - Replace	15	6	\$2,225	\$1,335	\$1,335.00	\$14.84
1710 Creek Pump - Replace	15	6	\$5,025	\$3,015	\$3,015.00	\$33.51
1711 Creek Pump - Repair	5	4	\$2,450	\$490	\$490.00	\$49.01
1714 Creek Compressor - Replace	5	0	\$1,325	\$1,325	\$1,325.00	\$26.51
1715 Creek Vault Fan - Replace	10	1	\$1,180	\$1,062	\$1,062.00	\$11.80
67 Total Funded Components				\$996,781	\$849,667	\$12,341

Table 4: 30-Year Reserve Plan Summary**13700-4****Fiscal Year Beginning: 01/01/11****Interest:****1.0%****Inflation:****3.0%**

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Rating	Annual Reserve Contribs.	Loans or Special Assmts	Interest Income	Projected Reserve Expenses
2011	\$849,667	\$996,781	85.2%	Strong	\$148,090	\$0	\$8,767	\$102,025
2012	\$904,499	\$1,048,685	86.3%	Strong	\$152,533	\$0	\$9,738	\$22,820
2013	\$1,043,950	\$1,187,539	87.9%	Strong	\$157,109	\$0	\$11,091	\$36,919
2014	\$1,175,231	\$1,319,964	89.0%	Strong	\$161,822	\$0	\$11,773	\$168,455
2015	\$1,180,371	\$1,324,924	89.1%	Strong	\$166,677	\$0	\$12,208	\$96,901
2016	\$1,262,355	\$1,402,536	90.0%	Strong	\$171,677	\$0	\$13,374	\$33,781
2017	\$1,413,625	\$1,551,619	91.1%	Strong	\$176,827	\$0	\$14,883	\$41,016
2018	\$1,564,320	\$1,707,668	91.6%	Strong	\$182,132	\$0	\$16,322	\$61,266
2019	\$1,701,508	\$1,852,094	91.9%	Strong	\$187,596	\$0	\$17,578	\$91,188
2020	\$1,815,493	\$1,974,721	91.9%	Strong	\$193,224	\$0	\$16,553	\$528,661
2021	\$1,496,609	\$1,655,259	90.4%	Strong	\$199,021	\$0	\$15,382	\$129,910
2022	\$1,581,101	\$1,741,903	90.8%	Strong	\$204,991	\$0	\$16,111	\$159,727
2023	\$1,642,477	\$1,805,557	91.0%	Strong	\$211,653	\$0	\$16,848	\$142,498
2024	\$1,728,480	\$1,884,075	91.7%	Strong	\$218,532	\$0	\$18,348	\$22,615
2025	\$1,942,745	\$2,099,961	92.5%	Strong	\$225,634	\$0	\$20,172	\$95,142
2026	\$2,093,410	\$2,257,192	92.7%	Strong	\$232,967	\$0	\$18,604	\$715,933
2027	\$1,629,049	\$1,785,492	91.2%	Strong	\$240,539	\$0	\$14,340	\$643,816
2028	\$1,240,111	\$1,374,785	90.2%	Strong	\$248,356	\$0	\$11,447	\$449,575
2029	\$1,050,341	\$1,162,186	90.4%	Strong	\$256,428	\$0	\$11,580	\$51,762
2030	\$1,266,586	\$1,359,232	93.2%	Strong	\$264,762	\$0	\$13,992	\$12,380
2031	\$1,532,960	\$1,609,219	95.3%	Strong	\$273,367	\$0	\$14,561	\$440,339
2032	\$1,380,549	\$1,432,565	96.4%	Strong	\$282,251	\$0	\$14,563	\$143,996
2033	\$1,533,368	\$1,563,643	98.1%	Strong	\$291,424	\$0	\$16,242	\$124,556
2034	\$1,716,478	\$1,725,769	99.5%	Strong	\$300,896	\$0	\$18,516	\$47,692
2035	\$1,988,197	\$1,979,234	100.5%	Strong	\$310,675	\$0	\$20,986	\$109,019
2036	\$2,210,839	\$2,184,661	101.2%	Strong	\$320,772	\$0	\$23,240	\$115,660
2037	\$2,439,191	\$2,397,160	101.8%	Strong	\$331,197	\$0	\$25,818	\$69,615
2038	\$2,726,591	\$2,671,444	102.1%	Strong	\$341,961	\$0	\$27,172	\$385,582
2039	\$2,710,141	\$2,636,731	102.8%	Strong	\$353,074	\$0	\$28,588	\$81,999
2040	\$3,009,804	\$2,922,137	103.0%	Strong	\$364,549	\$0	\$31,678	\$77,472

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)**13700-4**

Fiscal Year	2011	2012	2013	2014	2015
Starting Reserve Balance	\$849,667	\$904,499	\$1,043,950	\$1,175,231	\$1,180,371
Annual Reserve Contribution	\$148,090	\$152,533	\$157,109	\$161,822	\$166,677
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$8,767	\$9,738	\$11,091	\$11,773	\$12,208
Total Income	\$1,006,524	\$1,066,770	\$1,212,150	\$1,348,826	\$1,359,256
# Component					
MAIN GATEHOUSE					
901 Carpet Floor - Replace	\$0	\$4,609	\$0	\$0	\$0
903 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
904 Wood Floor - Replace	\$0	\$0	\$0	\$0	\$0
905 Wood Floor - Refinish	\$1,675	\$0	\$0	\$0	\$0
910 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
919 Office Furniture - Replace	\$0	\$0	\$0	\$5,218	\$0
920 Office Computer - Replace	\$0	\$0	\$0	\$1,568	\$0
921 Office Laptop - Replace	\$0	\$1,880	\$0	\$0	\$0
922 Office Printer - Replace	\$0	\$0	\$1,194	\$0	\$0
925 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
926 Kitchen Appliances - Replace	\$0	\$0	\$0	\$23,794	\$0
928 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
930 Guard Floor - Replace	\$0	\$0	\$0	\$0	\$0
931 Guard Cabinetry - Replace	\$0	\$0	\$0	\$3,442	\$0
932 Guard Computer - Replace	\$2,050	\$0	\$0	\$0	\$2,307
934 Handheld Radios - Replace	\$0	\$0	\$1,008	\$0	\$0
935 Radio System - Replace	\$3,725	\$0	\$0	\$0	\$4,193
940 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
1110 Building Interior - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Building Exterior - Repaint	\$4,990	\$0	\$0	\$0	\$0
1116 Building Trim - Repaint	\$3,640	\$0	\$0	\$0	\$4,097
1302 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1310 HVAC Units - Replace	\$0	\$0	\$0	\$24,122	\$0
COMMUNITY STREETS					
201 Asphalt - Resurface (Mirabel)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 1,2,7)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V14)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Mirabel)	\$10,325	\$0	\$0	\$0	\$11,621
202 Asphalt - Seal/Repair (V 1,2,7)	\$17,425	\$0	\$0	\$0	\$19,612
202 Asphalt - Seal/Repair (V 4,5,6)	\$16,550	\$0	\$0	\$0	\$18,627
202 Asphalt - Seal/Repair (V 9,10,12)	\$16,925	\$0	\$0	\$0	\$19,049
202 Asphalt - Seal/Repair (V14)	\$10,505	\$0	\$0	\$0	\$11,823
203 Asphalt - Slurry Seal (Mirabel)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 1,2,7)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 0 through 4)**13700-4**

Fiscal Year	2011	2012	2013	2014	2015
203 Asphalt - Slurry Seal (V 4,5,6)	\$0	\$0	\$0	\$70,918	\$0
203 Asphalt - Slurry Seal (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V14)	\$0	\$0	\$0	\$0	\$0
COMMON AREA					
703 Entry System (East) - Replace	\$0	\$0	\$0	\$0	\$0
703 Entry System (West) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (East) - Replace	\$0	\$0	\$0	\$16,036	\$0
705 Gate Operators (Main) - Replace	\$0	\$15,115	\$0	\$0	\$0
705 Gate Operators (West) - Replace	\$0	\$0	\$0	\$0	\$0
709 Strobe Detectors (East) - Replace	\$1,850	\$0	\$0	\$0	\$0
709 Strobe Detectors (Main) - Replace	\$1,850	\$0	\$0	\$0	\$0
709 Strobe Detectors (West) - Replace	\$0	\$0	\$1,963	\$0	\$0
750 Gatehouse - Remodel	\$0	\$0	\$0	\$0	\$0
751 Gatehouse Doors - Replace	\$0	\$0	\$0	\$0	\$0
758 Gatehouse HVAC - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$22,565	\$0
1105 Stucco Walls - Repaint	\$0	\$0	\$32,755	\$0	\$0
1106 Culvert Rails - Repaint	\$7,515	\$0	\$0	\$0	\$0
1108 Vehicle Gates - Repaint	\$1,675	\$0	\$0	\$0	\$1,885
1110 Gatehouse Interior - Repaint	\$0	\$0	\$0	\$0	\$929
1112 Gatehouse Exterior - Repaint	\$0	\$0	\$0	\$0	\$0
1300 Foam Roof - Replace	\$0	\$0	\$0	\$0	\$0
1301 Foam Roof - Recoat	\$0	\$0	\$0	\$792	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1701 Coulter Creek - Repair	\$0	\$0	\$0	\$0	\$0
1704 Creek Bridges - Replace	\$0	\$0	\$0	\$0	\$0
1706 Creek Lights - Replace	\$0	\$0	\$0	\$0	\$0
1710 Creek Pump - Replace	\$0	\$0	\$0	\$0	\$0
1711 Creek Pump - Repair	\$0	\$0	\$0	\$0	\$2,757
1714 Creek Compressor - Replace	\$1,325	\$0	\$0	\$0	\$0
1715 Creek Vault Fan - Replace	\$0	\$1,215	\$0	\$0	\$0
Total Expenses	\$102,025	\$22,820	\$36,919	\$168,455	\$96,901
Ending Reserve Balance:	\$904,499	\$1,043,950	\$1,175,231	\$1,180,371	\$1,262,355

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)**13700-4**

Fiscal Year	2016	2017	2018	2019	2020
Starting Reserve Balance	\$1,262,355	\$1,413,625	\$1,564,320	\$1,701,508	\$1,815,493
Annual Reserve Contribution	\$171,677	\$176,827	\$182,132	\$187,596	\$193,224
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$13,374	\$14,883	\$16,322	\$17,578	\$16,553
Total Income	\$1,447,406	\$1,605,335	\$1,762,774	\$1,906,681	\$2,025,270
# Component					
MAIN GATEHOUSE					
901 Carpet Floor - Replace	\$0	\$0	\$0	\$0	\$5,839
903 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
904 Wood Floor - Replace	\$0	\$0	\$0	\$0	\$0
905 Wood Floor - Refinish	\$0	\$2,000	\$0	\$0	\$0
910 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
919 Office Furniture - Replace	\$0	\$0	\$0	\$0	\$0
920 Office Computer - Replace	\$0	\$0	\$1,765	\$0	\$0
921 Office Laptop - Replace	\$0	\$2,179	\$0	\$0	\$0
922 Office Printer - Replace	\$0	\$0	\$1,384	\$0	\$0
925 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
926 Kitchen Appliances - Replace	\$0	\$0	\$0	\$0	\$0
928 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
930 Guard Floor - Replace	\$0	\$0	\$3,474	\$0	\$0
931 Guard Cabinetry - Replace	\$0	\$0	\$0	\$0	\$0
932 Guard Computer - Replace	\$0	\$0	\$0	\$2,597	\$0
934 Handheld Radios - Replace	\$0	\$1,134	\$0	\$0	\$0
935 Radio System - Replace	\$0	\$0	\$0	\$4,719	\$0
940 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
1110 Building Interior - Repaint	\$0	\$0	\$5,202	\$0	\$0
1115 Building Exterior - Repaint	\$0	\$0	\$0	\$6,321	\$0
1116 Building Trim - Repaint	\$0	\$0	\$0	\$4,611	\$0
1302 Flat Roof - Replace	\$0	\$4,687	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1310 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
COMMUNITY STREETS					
201 Asphalt - Resurface (Mirabel)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 1,2,7)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 4,5,6)	\$0	\$0	\$0	\$0	\$431,130
201 Asphalt - Resurface (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V14)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Mirabel)	\$0	\$0	\$0	\$13,079	\$0
202 Asphalt - Seal/Repair (V 1,2,7)	\$0	\$0	\$0	\$22,073	\$0
202 Asphalt - Seal/Repair (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (V 9,10,12)	\$0	\$0	\$0	\$21,440	\$0
202 Asphalt - Seal/Repair (V14)	\$0	\$0	\$0	\$13,307	\$0
203 Asphalt - Slurry Seal (Mirabel)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 1,2,7)	\$0	\$0	\$0	\$0	\$89,279

Table 5: 30-Year Income/Expense Detail (yrs 5 through 9)**13700-4**

Fiscal Year	2016	2017	2018	2019	2020
203 Asphalt - Slurry Seal (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V14)	\$0	\$0	\$0	\$0	\$0
COMMON AREA					
703 Entry System (East) - Replace	\$6,521	\$0	\$0	\$0	\$0
703 Entry System (West) - Replace	\$0	\$0	\$6,918	\$0	\$0
705 Gate Operators (East) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (Main) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (West) - Replace	\$17,012	\$0	\$0	\$0	\$0
709 Strobe Detectors (East) - Replace	\$0	\$0	\$2,275	\$0	\$0
709 Strobe Detectors (Main) - Replace	\$0	\$0	\$2,275	\$0	\$0
709 Strobe Detectors (West) - Replace	\$0	\$0	\$0	\$0	\$2,414
750 Gatehouse - Remodel	\$0	\$0	\$0	\$0	\$0
751 Gatehouse Doors - Replace	\$0	\$0	\$0	\$0	\$0
758 Gatehouse HVAC - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1105 Stucco Walls - Repaint	\$0	\$0	\$37,972	\$0	\$0
1106 Culvert Rails - Repaint	\$8,712	\$0	\$0	\$0	\$0
1108 Vehicle Gates - Repaint	\$0	\$0	\$0	\$2,122	\$0
1110 Gatehouse Interior - Repaint	\$0	\$0	\$0	\$0	\$0
1112 Gatehouse Exterior - Repaint	\$0	\$1,343	\$0	\$0	\$0
1300 Foam Roof - Replace	\$0	\$0	\$0	\$0	\$0
1301 Foam Roof - Recoat	\$0	\$0	\$0	\$918	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1701 Coulter Creek - Repair	\$0	\$21,015	\$0	\$0	\$0
1704 Creek Bridges - Replace	\$0	\$0	\$0	\$0	\$0
1706 Creek Lights - Replace	\$0	\$2,657	\$0	\$0	\$0
1710 Creek Pump - Replace	\$0	\$6,000	\$0	\$0	\$0
1711 Creek Pump - Repair	\$0	\$0	\$0	\$0	\$0
1714 Creek Compressor - Replace	\$1,536	\$0	\$0	\$0	\$0
1715 Creek Vault Fan - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$33,781	\$41,016	\$61,266	\$91,188	\$528,661
Ending Reserve Balance:	\$1,413,625	\$1,564,320	\$1,701,508	\$1,815,493	\$1,496,609

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

13700-4

Fiscal Year	2021	2022	2023	2024	2025
Starting Reserve Balance	\$1,496,609	\$1,581,101	\$1,642,477	\$1,728,480	\$1,942,745
Annual Reserve Contribution	\$199,021	\$204,991	\$211,653	\$218,532	\$225,634
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$15,382	\$16,111	\$16,848	\$18,348	\$20,172
Total Income	\$1,711,011	\$1,802,204	\$1,870,978	\$1,965,361	\$2,188,552
# Component					
MAIN GATEHOUSE					
901 Carpet Floor - Replace	\$0	\$0	\$0	\$0	\$0
903 Tile Floor - Replace	\$0	\$13,877	\$0	\$0	\$0
904 Wood Floor - Replace	\$0	\$0	\$0	\$0	\$0
905 Wood Floor - Refinish	\$0	\$0	\$2,388	\$0	\$0
910 Interior Lights - Replace	\$0	\$6,229	\$0	\$0	\$0
919 Office Furniture - Replace	\$0	\$0	\$0	\$0	\$0
920 Office Computer - Replace	\$0	\$1,986	\$0	\$0	\$0
921 Office Laptop - Replace	\$0	\$2,526	\$0	\$0	\$0
922 Office Printer - Replace	\$0	\$0	\$1,604	\$0	\$0
925 Kitchen - Remodel	\$0	\$23,428	\$0	\$0	\$0
926 Kitchen Appliances - Replace	\$0	\$0	\$0	\$0	\$0
928 Restrooms - Remodel	\$0	\$19,622	\$0	\$0	\$0
930 Guard Floor - Replace	\$0	\$0	\$0	\$0	\$0
931 Guard Cabinetry - Replace	\$0	\$0	\$0	\$0	\$0
932 Guard Computer - Replace	\$0	\$0	\$2,923	\$0	\$0
934 Handheld Radios - Replace	\$1,277	\$0	\$0	\$0	\$1,437
935 Radio System - Replace	\$0	\$0	\$5,311	\$0	\$0
940 Fire Alarm Panel - Replace	\$0	\$2,872	\$0	\$0	\$0
1110 Building Interior - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Building Exterior - Repaint	\$0	\$0	\$0	\$0	\$0
1116 Building Trim - Repaint	\$0	\$0	\$5,190	\$0	\$0
1302 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$2,007	\$0	\$0	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1310 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
COMMUNITY STREETS					
201 Asphalt - Resurface (Mirabel)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 1,2,7)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V14)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Mirabel)	\$0	\$0	\$14,721	\$0	\$0
202 Asphalt - Seal/Repair (V 1,2,7)	\$0	\$0	\$24,844	\$0	\$0
202 Asphalt - Seal/Repair (V 4,5,6)	\$22,242	\$0	\$0	\$0	\$25,033
202 Asphalt - Seal/Repair (V 9,10,12)	\$0	\$0	\$24,131	\$0	\$0
202 Asphalt - Seal/Repair (V14)	\$0	\$0	\$14,978	\$0	\$0
203 Asphalt - Slurry Seal (Mirabel)	\$0	\$0	\$0	\$0	\$61,373
203 Asphalt - Slurry Seal (V 1,2,7)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 10 through 14)**13700-4**

Fiscal Year	2021	2022	2023	2024	2025
203 Asphalt - Slurry Seal (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 9,10,12)	\$89,303	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V14)	\$0	\$57,169	\$0	\$0	\$0
COMMON AREA					
703 Entry System (East) - Replace	\$0	\$0	\$0	\$0	\$0
703 Entry System (West) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (East) - Replace	\$0	\$0	\$0	\$21,551	\$0
705 Gate Operators (Main) - Replace	\$0	\$20,314	\$0	\$0	\$0
705 Gate Operators (West) - Replace	\$0	\$0	\$0	\$0	\$0
709 Strobe Detectors (East) - Replace	\$0	\$0	\$0	\$0	\$2,798
709 Strobe Detectors (Main) - Replace	\$0	\$0	\$0	\$0	\$2,798
709 Strobe Detectors (West) - Replace	\$0	\$0	\$0	\$0	\$0
750 Gatehouse - Remodel	\$0	\$0	\$0	\$0	\$0
751 Gatehouse Doors - Replace	\$0	\$0	\$0	\$0	\$0
758 Gatehouse HVAC - Replace	\$4,099	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1105 Stucco Walls - Repaint	\$0	\$0	\$44,020	\$0	\$0
1106 Culvert Rails - Repaint	\$10,100	\$0	\$0	\$0	\$0
1108 Vehicle Gates - Repaint	\$0	\$0	\$2,388	\$0	\$0
1110 Gatehouse Interior - Repaint	\$1,109	\$0	\$0	\$0	\$0
1112 Gatehouse Exterior - Repaint	\$0	\$0	\$0	\$0	\$1,702
1300 Foam Roof - Replace	\$0	\$0	\$0	\$0	\$0
1301 Foam Roof - Recoat	\$0	\$0	\$0	\$1,065	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1701 Coulter Creek - Repair	\$0	\$0	\$0	\$0	\$0
1704 Creek Bridges - Replace	\$0	\$4,672	\$0	\$0	\$0
1706 Creek Lights - Replace	\$0	\$0	\$0	\$0	\$0
1710 Creek Pump - Replace	\$0	\$0	\$0	\$0	\$0
1711 Creek Pump - Repair	\$0	\$3,391	\$0	\$0	\$0
1714 Creek Compressor - Replace	\$1,781	\$0	\$0	\$0	\$0
1715 Creek Vault Fan - Replace	\$0	\$1,633	\$0	\$0	\$0
Total Expenses	\$129,910	\$159,727	\$142,498	\$22,615	\$95,142
Ending Reserve Balance:	\$1,581,101	\$1,642,477	\$1,728,480	\$1,942,745	\$2,093,410

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)**13700-4**

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$2,093,410	\$1,629,049	\$1,240,111	\$1,050,341	\$1,266,586
Annual Reserve Contribution	\$232,967	\$240,539	\$248,356	\$256,428	\$264,762
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$18,604	\$14,340	\$11,447	\$11,580	\$13,992
Total Income	\$2,344,982	\$1,883,928	\$1,499,915	\$1,318,348	\$1,545,340

Component

MAIN GATEHOUSE

901 Carpet Floor - Replace	\$0	\$0	\$7,396	\$0	\$0
903 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
904 Wood Floor - Replace	\$14,956	\$0	\$0	\$0	\$0
905 Wood Floor - Refinish	\$0	\$0	\$0	\$2,852	\$0
910 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
919 Office Furniture - Replace	\$7,439	\$0	\$0	\$0	\$0
920 Office Computer - Replace	\$2,236	\$0	\$0	\$0	\$2,516
921 Office Laptop - Replace	\$0	\$2,929	\$0	\$0	\$0
922 Office Printer - Replace	\$0	\$0	\$1,859	\$0	\$0
925 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
926 Kitchen Appliances - Replace	\$33,925	\$0	\$0	\$0	\$0
928 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
930 Guard Floor - Replace	\$0	\$0	\$4,669	\$0	\$0
931 Guard Cabinetry - Replace	\$4,908	\$0	\$0	\$0	\$0
932 Guard Computer - Replace	\$0	\$3,290	\$0	\$0	\$0
934 Handheld Radios - Replace	\$0	\$0	\$0	\$1,617	\$0
935 Radio System - Replace	\$0	\$5,978	\$0	\$0	\$0
940 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
1110 Building Interior - Repaint	\$6,590	\$0	\$0	\$0	\$0
1115 Building Exterior - Repaint	\$0	\$8,007	\$0	\$0	\$0
1116 Building Trim - Repaint	\$0	\$5,841	\$0	\$0	\$0
1302 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1310 HVAC Units - Replace	\$34,392	\$0	\$0	\$0	\$0

COMMUNITY STREETS

201 Asphalt - Resurface (Mirabel)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 1,2,7)	\$542,679	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 9,10,12)	\$0	\$542,912	\$0	\$0	\$0
201 Asphalt - Resurface (V14)	\$0	\$0	\$347,346	\$0	\$0
202 Asphalt - Seal/Repair (Mirabel)	\$0	\$16,569	\$0	\$0	\$0
202 Asphalt - Seal/Repair (V 1,2,7)	\$0	\$27,962	\$0	\$0	\$0
202 Asphalt - Seal/Repair (V 4,5,6)	\$0	\$0	\$0	\$28,175	\$0
202 Asphalt - Seal/Repair (V 9,10,12)	\$0	\$0	\$27,974	\$0	\$0
202 Asphalt - Seal/Repair (V14)	\$0	\$0	\$0	\$17,884	\$0
203 Asphalt - Slurry Seal (Mirabel)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 1,2,7)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 15 through 19)**13700-4**

Fiscal Year	2026	2027	2028	2029	2030
203 Asphalt - Slurry Seal (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V14)	\$0	\$0	\$0	\$0	\$0
COMMON AREA					
703 Entry System (East) - Replace	\$0	\$0	\$9,297	\$0	\$0
703 Entry System (West) - Replace	\$0	\$0	\$0	\$0	\$9,863
705 Gate Operators (East) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (Main) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (West) - Replace	\$22,863	\$0	\$0	\$0	\$0
709 Strobe Detectors (East) - Replace	\$0	\$0	\$0	\$0	\$0
709 Strobe Detectors (Main) - Replace	\$0	\$0	\$0	\$0	\$0
709 Strobe Detectors (West) - Replace	\$0	\$2,969	\$0	\$0	\$0
750 Gatehouse - Remodel	\$0	\$15,164	\$0	\$0	\$0
751 Gatehouse Doors - Replace	\$0	\$4,252	\$0	\$0	\$0
758 Gatehouse HVAC - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$32,172	\$0	\$0	\$0	\$0
1105 Stucco Walls - Repaint	\$0	\$0	\$51,032	\$0	\$0
1106 Culvert Rails - Repaint	\$11,708	\$0	\$0	\$0	\$0
1108 Vehicle Gates - Repaint	\$0	\$2,688	\$0	\$0	\$0
1110 Gatehouse Interior - Repaint	\$0	\$1,324	\$0	\$0	\$0
1112 Gatehouse Exterior - Repaint	\$0	\$0	\$0	\$0	\$0
1300 Foam Roof - Replace	\$0	\$0	\$0	\$0	\$0
1301 Foam Roof - Recoat	\$0	\$0	\$0	\$1,234	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1701 Coulter Creek - Repair	\$0	\$0	\$0	\$0	\$0
1704 Creek Bridges - Replace	\$0	\$0	\$0	\$0	\$0
1706 Creek Lights - Replace	\$0	\$0	\$0	\$0	\$0
1710 Creek Pump - Replace	\$0	\$0	\$0	\$0	\$0
1711 Creek Pump - Repair	\$0	\$3,932	\$0	\$0	\$0
1714 Creek Compressor - Replace	\$2,064	\$0	\$0	\$0	\$0
1715 Creek Vault Fan - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$715,933	\$643,816	\$449,575	\$51,762	\$12,380
Ending Reserve Balance:	\$1,629,049	\$1,240,111	\$1,050,341	\$1,266,586	\$1,532,960

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)**13700-4**

Fiscal Year	2031	2032	2033	2034	2035
Starting Reserve Balance	\$1,532,960	\$1,380,549	\$1,533,368	\$1,716,478	\$1,988,197
Annual Reserve Contribution	\$273,367	\$282,251	\$291,424	\$300,896	\$310,675
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,561	\$14,563	\$16,242	\$18,516	\$20,986
Total Income	\$1,820,888	\$1,677,364	\$1,841,034	\$2,035,889	\$2,319,858
# Component					
MAIN GATEHOUSE					
901 Carpet Floor - Replace	\$0	\$0	\$0	\$0	\$0
903 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
904 Wood Floor - Replace	\$0	\$0	\$0	\$0	\$0
905 Wood Floor - Refinish	\$0	\$0	\$0	\$0	\$3,405
910 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
919 Office Furniture - Replace	\$0	\$0	\$0	\$0	\$0
920 Office Computer - Replace	\$0	\$0	\$0	\$2,832	\$0
921 Office Laptop - Replace	\$0	\$3,395	\$0	\$0	\$0
922 Office Printer - Replace	\$0	\$0	\$2,156	\$0	\$0
925 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
926 Kitchen Appliances - Replace	\$0	\$0	\$0	\$0	\$0
928 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
930 Guard Floor - Replace	\$0	\$0	\$0	\$0	\$0
931 Guard Cabinetry - Replace	\$0	\$0	\$0	\$0	\$0
932 Guard Computer - Replace	\$3,703	\$0	\$0	\$0	\$4,167
934 Handheld Radios - Replace	\$0	\$0	\$1,820	\$0	\$0
935 Radio System - Replace	\$6,728	\$0	\$0	\$0	\$7,572
940 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
1110 Building Interior - Repaint	\$0	\$0	\$0	\$8,348	\$0
1115 Building Exterior - Repaint	\$0	\$0	\$0	\$0	\$10,144
1116 Building Trim - Repaint	\$6,574	\$0	\$0	\$0	\$7,399
1302 Flat Roof - Replace	\$0	\$7,302	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$37,505
1310 HVAC Units - Replace	\$0	\$0	\$0	\$0	\$0
COMMUNITY STREETS					
201 Asphalt - Resurface (Mirabel)	\$372,872	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 1,2,7)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V14)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Mirabel)	\$0	\$19,208	\$0	\$0	\$0
202 Asphalt - Seal/Repair (V 1,2,7)	\$31,471	\$0	\$0	\$0	\$35,421
202 Asphalt - Seal/Repair (V 4,5,6)	\$0	\$0	\$31,712	\$0	\$0
202 Asphalt - Seal/Repair (V 9,10,12)	\$0	\$31,485	\$0	\$0	\$0
202 Asphalt - Seal/Repair (V14)	\$0	\$0	\$20,129	\$0	\$0
203 Asphalt - Slurry Seal (Mirabel)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 1,2,7)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 20 through 24)**13700-4**

Fiscal Year	2031	2032	2033	2034	2035
203 Asphalt - Slurry Seal (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V14)	\$0	\$0	\$0	\$0	\$0
COMMON AREA					
703 Entry System (East) - Replace	\$0	\$0	\$0	\$0	\$0
703 Entry System (West) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (East) - Replace	\$0	\$0	\$0	\$28,962	\$0
705 Gate Operators (Main) - Replace	\$0	\$27,300	\$0	\$0	\$0
705 Gate Operators (West) - Replace	\$0	\$0	\$0	\$0	\$0
709 Strobe Detectors (East) - Replace	\$0	\$3,442	\$0	\$0	\$0
709 Strobe Detectors (Main) - Replace	\$0	\$3,442	\$0	\$0	\$0
709 Strobe Detectors (West) - Replace	\$0	\$0	\$0	\$3,651	\$0
750 Gatehouse - Remodel	\$0	\$0	\$0	\$0	\$0
751 Gatehouse Doors - Replace	\$0	\$0	\$0	\$0	\$0
758 Gatehouse HVAC - Replace	\$0	\$0	\$5,844	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$0	\$0	\$0
1105 Stucco Walls - Repaint	\$0	\$0	\$59,160	\$0	\$0
1106 Culvert Rails - Repaint	\$13,573	\$0	\$0	\$0	\$0
1108 Vehicle Gates - Repaint	\$3,025	\$0	\$0	\$0	\$3,405
1110 Gatehouse Interior - Repaint	\$0	\$0	\$1,581	\$0	\$0
1112 Gatehouse Exterior - Repaint	\$0	\$0	\$2,156	\$0	\$0
1300 Foam Roof - Replace	\$0	\$0	\$0	\$2,467	\$0
1301 Foam Roof - Recoat	\$0	\$0	\$0	\$1,431	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1701 Coulter Creek - Repair	\$0	\$32,741	\$0	\$0	\$0
1704 Creek Bridges - Replace	\$0	\$0	\$0	\$0	\$0
1706 Creek Lights - Replace	\$0	\$4,139	\$0	\$0	\$0
1710 Creek Pump - Replace	\$0	\$9,348	\$0	\$0	\$0
1711 Creek Pump - Repair	\$0	\$0	\$0	\$0	\$0
1714 Creek Compressor - Replace	\$2,393	\$0	\$0	\$0	\$0
1715 Creek Vault Fan - Replace	\$0	\$2,195	\$0	\$0	\$0
Total Expenses	\$440,339	\$143,996	\$124,556	\$47,692	\$109,019
Ending Reserve Balance:	\$1,380,549	\$1,533,368	\$1,716,478	\$1,988,197	\$2,210,839

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)**13700-4**

Fiscal Year	2036	2037	2038	2039	2040
Starting Reserve Balance	\$2,210,839	\$2,439,191	\$2,726,591	\$2,710,141	\$3,009,804
Annual Reserve Contribution	\$320,772	\$331,197	\$341,961	\$353,074	\$364,549
Planned Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$23,240	\$25,818	\$27,172	\$28,588	\$31,678
Total Income	\$2,554,851	\$2,796,206	\$3,095,724	\$3,091,803	\$3,406,031

Component

MAIN GATEHOUSE

901 Carpet Floor - Replace	\$9,370	\$0	\$0	\$0	\$0
903 Tile Floor - Replace	\$0	\$0	\$0	\$0	\$0
904 Wood Floor - Replace	\$0	\$0	\$0	\$0	\$0
905 Wood Floor - Refinish	\$0	\$0	\$0	\$0	\$0
910 Interior Lights - Replace	\$0	\$0	\$0	\$0	\$0
919 Office Furniture - Replace	\$0	\$0	\$10,607	\$0	\$0
920 Office Computer - Replace	\$0	\$0	\$3,188	\$0	\$0
921 Office Laptop - Replace	\$0	\$3,936	\$0	\$0	\$0
922 Office Printer - Replace	\$0	\$0	\$2,499	\$0	\$0
925 Kitchen - Remodel	\$0	\$0	\$0	\$0	\$0
926 Kitchen Appliances - Replace	\$0	\$0	\$48,369	\$0	\$0
928 Restrooms - Remodel	\$0	\$0	\$0	\$0	\$0
930 Guard Floor - Replace	\$0	\$0	\$6,275	\$0	\$0
931 Guard Cabinetry - Replace	\$0	\$0	\$6,997	\$0	\$0
932 Guard Computer - Replace	\$0	\$0	\$0	\$4,690	\$0
934 Handheld Radios - Replace	\$0	\$2,049	\$0	\$0	\$0
935 Radio System - Replace	\$0	\$0	\$0	\$8,523	\$0
940 Fire Alarm Panel - Replace	\$0	\$0	\$0	\$0	\$0
1110 Building Interior - Repaint	\$0	\$0	\$0	\$0	\$0
1115 Building Exterior - Repaint	\$0	\$0	\$0	\$0	\$0
1116 Building Trim - Repaint	\$0	\$0	\$0	\$8,328	\$0
1302 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1303 Shingle Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
1310 HVAC Units - Replace	\$0	\$0	\$49,035	\$0	\$0

COMMUNITY STREETS

201 Asphalt - Resurface (Mirabel)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 1,2,7)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 4,5,6)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface (V14)	\$0	\$0	\$0	\$0	\$0
202 Asphalt - Seal/Repair (Mirabel)	\$21,618	\$0	\$0	\$0	\$24,332
202 Asphalt - Seal/Repair (V 1,2,7)	\$0	\$0	\$0	\$39,867	\$0
202 Asphalt - Seal/Repair (V 4,5,6)	\$0	\$35,692	\$0	\$0	\$0
202 Asphalt - Seal/Repair (V 9,10,12)	\$35,437	\$0	\$0	\$0	\$39,885
202 Asphalt - Seal/Repair (V14)	\$0	\$22,655	\$0	\$0	\$0
203 Asphalt - Slurry Seal (Mirabel)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V 1,2,7)	\$0	\$0	\$0	\$0	\$0

Table 5: 30-Year Income/Expense Detail (yrs 25 through 29)**13700-4**

Fiscal Year	2036	2037	2038	2039	2040
203 Asphalt - Slurry Seal (V 4,5,6)	\$0	\$0	\$144,162	\$0	\$0
203 Asphalt - Slurry Seal (V 9,10,12)	\$0	\$0	\$0	\$0	\$0
203 Asphalt - Slurry Seal (V14)	\$0	\$0	\$0	\$0	\$0
COMMON AREA					
703 Entry System (East) - Replace	\$0	\$0	\$0	\$0	\$13,256
703 Entry System (West) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (East) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (Main) - Replace	\$0	\$0	\$0	\$0	\$0
705 Gate Operators (West) - Replace	\$30,726	\$0	\$0	\$0	\$0
709 Strobe Detectors (East) - Replace	\$0	\$0	\$0	\$4,233	\$0
709 Strobe Detectors (Main) - Replace	\$0	\$0	\$0	\$4,233	\$0
709 Strobe Detectors (West) - Replace	\$0	\$0	\$0	\$0	\$0
750 Gatehouse - Remodel	\$0	\$0	\$0	\$0	\$0
751 Gatehouse Doors - Replace	\$0	\$0	\$0	\$0	\$0
758 Gatehouse HVAC - Replace	\$0	\$0	\$0	\$0	\$0
1003 Irrigation Controllers - Replace	\$0	\$0	\$45,870	\$0	\$0
1105 Stucco Walls - Repaint	\$0	\$0	\$68,582	\$0	\$0
1106 Culvert Rails - Repaint	\$15,735	\$0	\$0	\$0	\$0
1108 Vehicle Gates - Repaint	\$0	\$0	\$0	\$3,832	\$0
1110 Gatehouse Interior - Repaint	\$0	\$0	\$0	\$1,888	\$0
1112 Gatehouse Exterior - Repaint	\$0	\$0	\$0	\$0	\$0
1300 Foam Roof - Replace	\$0	\$0	\$0	\$0	\$0
1301 Foam Roof - Recoat	\$0	\$0	\$0	\$1,659	\$0
1304 Tile Roof - Refurbish	\$0	\$0	\$0	\$4,747	\$0
1701 Coulter Creek - Repair	\$0	\$0	\$0	\$0	\$0
1704 Creek Bridges - Replace	\$0	\$0	\$0	\$0	\$0
1706 Creek Lights - Replace	\$0	\$0	\$0	\$0	\$0
1710 Creek Pump - Replace	\$0	\$0	\$0	\$0	\$0
1711 Creek Pump - Repair	\$0	\$5,284	\$0	\$0	\$0
1714 Creek Compressor - Replace	\$2,774	\$0	\$0	\$0	\$0
1715 Creek Vault Fan - Replace	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$115,660	\$69,615	\$385,582	\$81,999	\$77,472
Ending Reserve Balance:	\$2,439,191	\$2,726,591	\$2,710,141	\$3,009,804	\$3,328,559

Accuracy, Limitations, and Disclosures

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

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

Association Reserves – Arizona, LLC, and its employees have no ownership, management, or other business relationships with the client beyond this Reserve Study engagement. D.J. Vlaming, R.S., company president, is a credentialed Reserve Specialist. All work done by Association Reserves – Arizona, LLC 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)
GSY	Gross Square Yards (area)
HP	Horsepower
LF	Linear Feet (length)

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

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

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age}) / \text{Useful Life}$$

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

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

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

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

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