Reserve Analysis Report

Sample Report HOA

Any City, Any State

Version 1

Monday, September 28, 2020

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Sample Report HOA

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Preface

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

Introduction to Reserve Budgeting .....page i
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♦ ♦ ♦ ♦ INTRODUCTION TO RESERVE BUDGETING ♦ ♦ ♦ ♦

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

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

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

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

♦ ♦ ♦ ♦ UNDERSTANDING THE RESERVE ANALYSIS ♦ ♦ ♦ ♦

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

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

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

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

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

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

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

♦ ♦ ♦ ♦ RESERVE FUNDING GOALS / OBJECTIVES ♦ ♦ ♦ ♦

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

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

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

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

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

♦ ♦ ♦ ♦ RESERVE FUNDING CALCULATION METHODS ♦ ♦ ♦ ♦

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

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

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

Step 1: Calculation of fully funded balance for each component

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

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

Step 2: Distribution of current reserve funds

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

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

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

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

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

Step 3: Developing a funding plan

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

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

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

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

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

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

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

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

Cash Flow Calculation Method

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

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

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

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

Preface

♦ ♦ ♦ ♦ READING THE RESERVE ANALYSIS ♦ ♦ ♦ ♦

In some cases, the reserve analysis may be a lengthy document of one hundred pages or more. A complete and thorough review of the reserve analysis is always a good idea. However, if time is limited, it is suggested that a thorough review of the summary pages be made. If a "red flag" is raised in this review, the reader should then check the detail information, of the component in question, for all relevant information. In this section, a description of most of the summary or report sections is provided along with comments regarding what to look for and how to use each section.

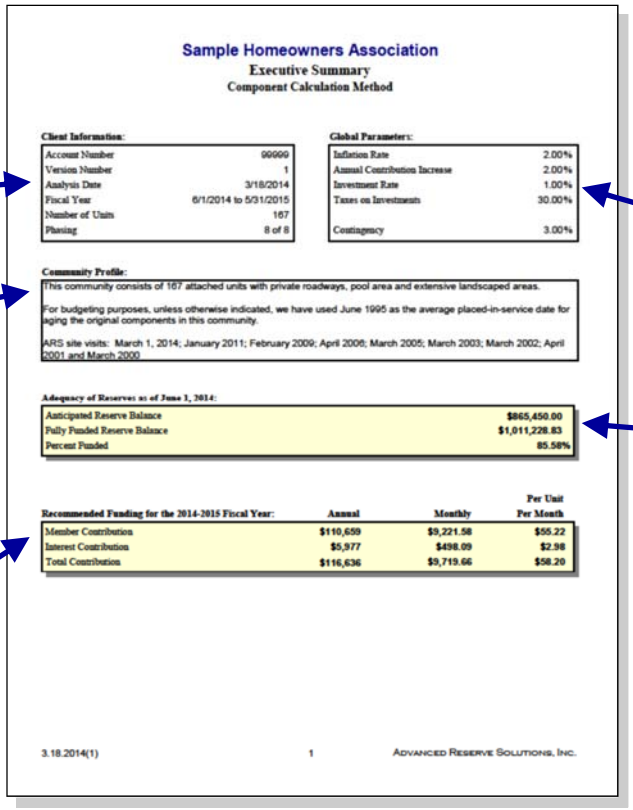
Executive Summary

Provides general information about the client, global parameters used in the calculation of the reserve analysis as well as the core results of the reserve analysis.

Client Information
Provides various client information including fiscal year for which the reserve analysis was prepared, number of units, phasing, etc.

Community Profile
Provides brief description of the community, as well as other "global" type comments.

Budget
Provides recommended funding for the fiscal year for which the reserve analysis was prepared. Indicates the reserve funding from the membership, anticipated interest contribution and the total contribution



Sample Homeowners Association
Executive Summary
Component Calculation Method

Client Information:

Account Number	99999
Version Number	1
Analysis Date	3/18/2014
Fiscal Year	6/1/2014 to 5/31/2015
Number of Units	167
Phasing	8 of 8

Global Parameters:

Inflation Rate	2.00%
Annual Contribution Increase	2.00%
Investment Rate	1.00%
Taxes on Investments	30.00%
Contingency	3.00%

Community Profile:
This community consists of 167 attached units with private roadways, pool area and extensive landscaped areas.

For budgeting purposes, unless otherwise indicated, we have used June 1995 as the average placed-in-service date for aging the original components in this community.

ARS site visits: March 1, 2014; January 2011; February 2009; April 2006; March 2005; March 2003; March 2002; April 2001 and March 2000

Adequacy of Reserves as of June 1, 2014:

Anticipated Reserve Balance	$865,450.00
Fully Funded Reserve Balance	$1,011,228.83
Percent Funded	85.58%

Recommended Funding for the 2014-2015 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	$110,659	$9,221.58	$55.22
Interest Contribution	$5,977	$498.09	$2.98
Total Contribution	$116,636	$9,719.66	$58.20

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Global Parameters
Displays the calculation parameters that were used to calculate the reserve analysis including inflation, annual contribution increase, investment rate, tax rate and contingency.

Adequacy of Reserves
Displays the results of calculations with regard to the "health" of the reserve fund as of the beginning of the fiscal year for which the reserve analysis was prepared. Provides the anticipated reserve balance, fully funded reserve balance and the percent funded.

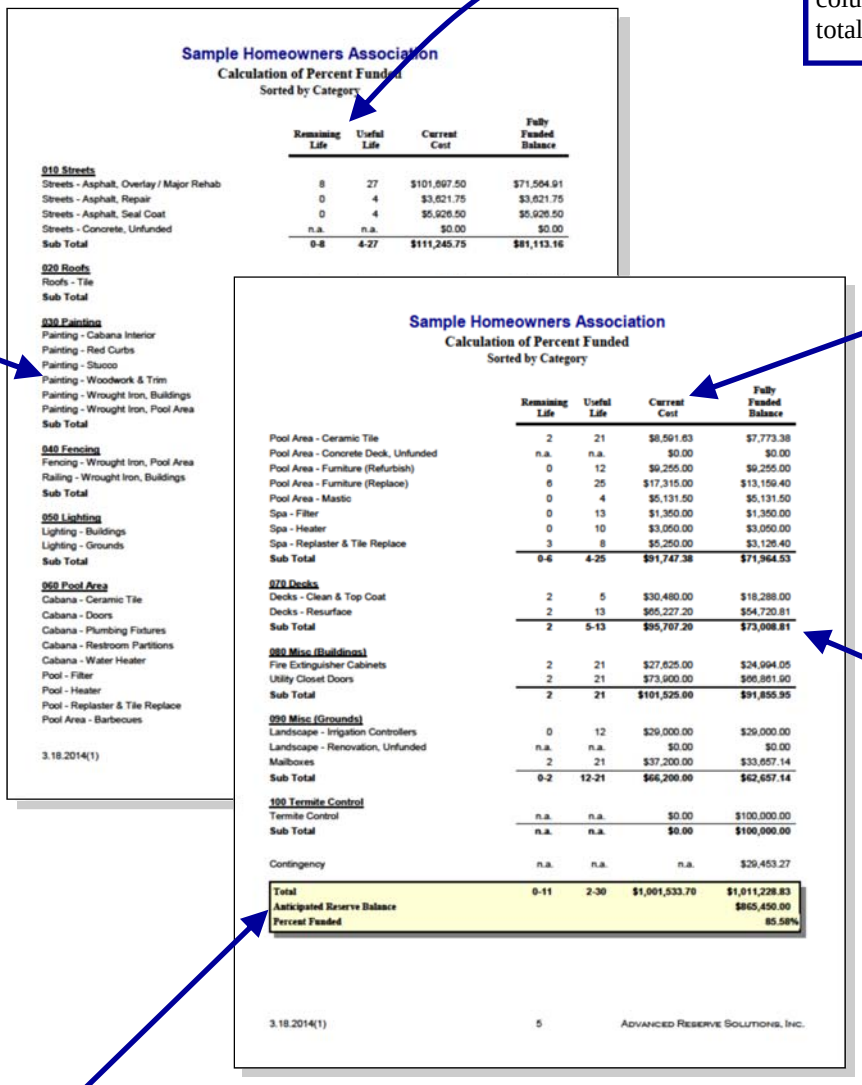
Preface

Calculation of Percent Funded

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

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

Reserve Components
All components are displayed (shown here in "category" order).



Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	8	27	$101,697.50	$71,564.91
Streets - Asphalt, Repair	0	4	$3,621.75	$3,621.75
Streets - Asphalt, Seal Coat	0	4	$5,926.50	$5,926.50
Streets - Concrete, Unfunded	n.a.	n.a.	$0.00	$0.00
Sub Total	**0-8**	**4-27**	**$111,245.75**	**$81,113.16**
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Pool - Heater				
Pool - Replaster & Tile Replace				
Pool Area - Barbecues				

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Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool Area - Ceramic Tile	2	21	$8,591.63	$7,773.38
Pool Area - Concrete Deck, Unfunded	n.a.	n.a.	$0.00	$0.00
Pool Area - Furniture (Refurbish)	0	12	$9,255.00	$9,255.00
Pool Area - Furniture (Replace)	6	25	$17,315.00	$13,159.40
Pool Area - Mastic	0	4	$5,131.50	$5,131.50
Spa - Filter	0	13	$1,350.00	$1,350.00
Spa - Heater	0	10	$3,050.00	$3,050.00
Spa - Replaster & Tile Replace	3	8	$5,250.00	$3,126.40
Sub Total	**0-6**	**4-25**	**$91,747.38**	**$71,964.53**
070 Decks				
Decks - Clean & Top Coat	2	5	$30,480.00	$18,288.00
Decks - Resurface	2	13	$65,227.20	$54,720.81
Sub Total	**2**	**5-13**	**$95,707.20**	**$73,008.81**
080 Misc (Buildings)				
Fire Extinguisher Cabinets	2	21	$27,625.00	$24,994.05
Utility Closet Doors	2	21	$73,900.00	$66,861.90
Sub Total	**2**	**21**	**$101,525.00**	**$91,855.95**
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	$29,000.00	$29,000.00
Landscape - Renovation, Unfunded	n.a.	n.a.	$0.00	$0.00
Mailboxes	2	21	$37,200.00	$33,657.14
Sub Total	**0-2**	**12-21**	**$66,200.00**	**$62,657.14**
100 Termite Control				
Termite Control	n.a.	n.a.	$0.00	$100,000.00
Sub Total	**n.a.**	**n.a.**	**$0.00**	**$100,000.00**
Contingency	n.a.	n.a.	n.a.	$29,453.27
Total	**0-11**	**2-30**	**$1,001,533.70**	**$1,011,228.83**
Anticipated Reserve Balance				**$865,450.00**
Percent Funded				**85.58%**

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

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

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

Preface

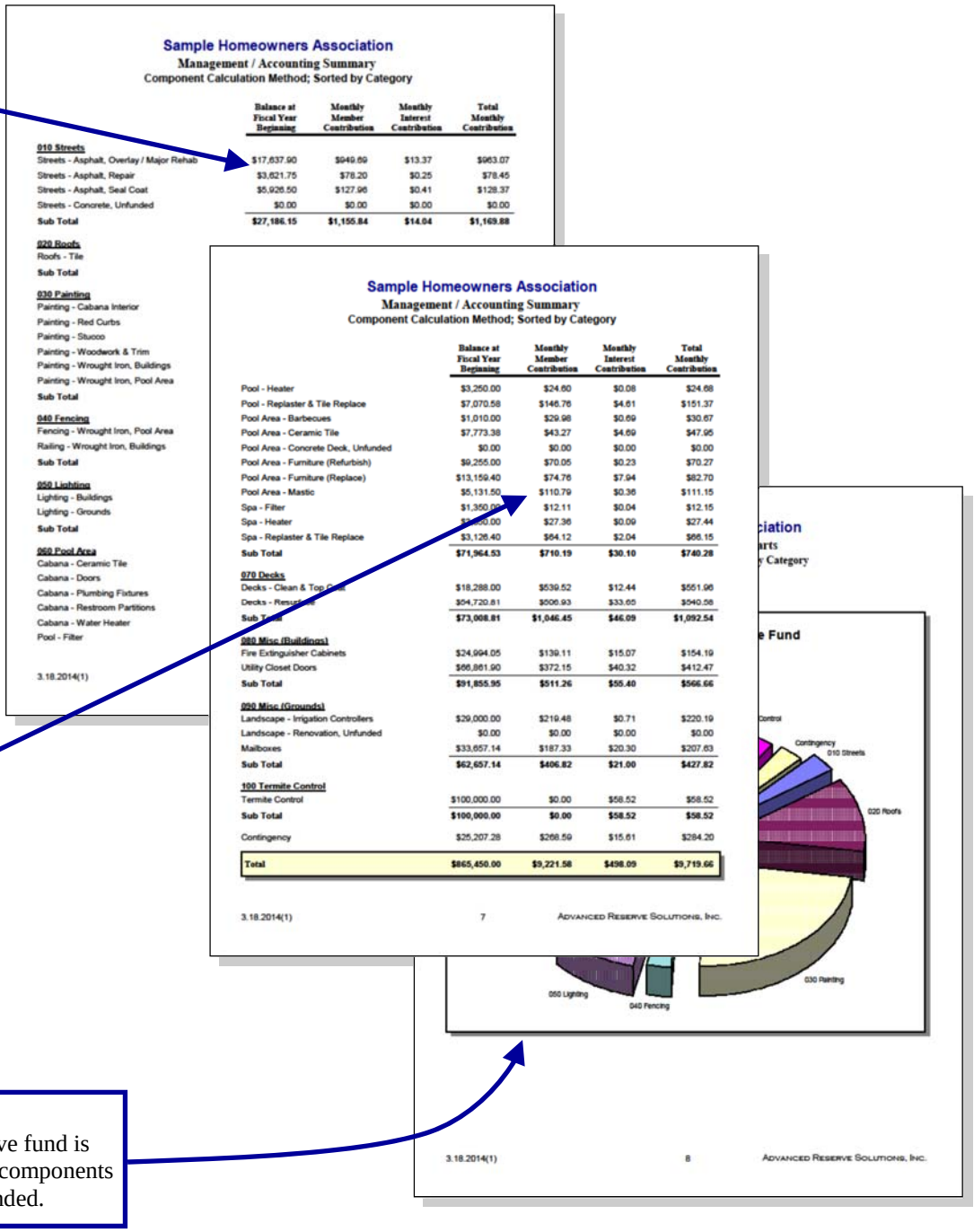
Management / Accounting Summary and Charts

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

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

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

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



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

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	$17,637.90	$949.69	$13.37	$963.07
Streets - Asphalt, Repair	$3,621.75	$78.20	$0.25	$78.45
Streets - Asphalt, Seal Coat	$5,926.50	$127.96	$0.41	$128.37
Streets - Concrete, Unfunded	$0.00	$0.00	$0.00	$0.00
Sub Total	$27,186.15	$1,155.84	$14.04	$1,169.88
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				

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

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Heater	$3,250.00	$24.60	$0.08	$24.68
Pool - Replaster & Tile Replace	$7,070.58	$146.76	$4.61	$151.37
Pool Area - Barbecues	$1,010.00	$29.98	$0.69	$30.67
Pool Area - Ceramic Tile	$7,773.38	$43.27	$4.69	$47.95
Pool Area - Concrete Deck, Unfunded	$0.00	$0.00	$0.00	$0.00
Pool Area - Furniture (Refurbish)	$9,255.00	$70.05	$0.23	$70.27
Pool Area - Furniture (Replace)	$13,159.40	$74.76	$7.94	$82.70
Pool Area - Mastic	$5,131.50	$110.79	$0.36	$111.15
Spa - Filter	$1,350.00	$12.11	$0.04	$12.15
Spa - Heater	$3,060.00	$27.36	$0.09	$27.44
Spa - Replaster & Tile Replace	$3,126.40	$64.12	$2.04	$66.15
Sub Total	$71,964.53	$710.19	$30.10	$740.28
070 Decks				
Decks - Clean & Top Coat	$18,288.00	$539.52	$12.44	$551.96
Decks - Resurface	$54,720.81	$506.93	$33.65	$540.58
Sub Total	$73,008.81	$1,046.45	$46.09	$1,092.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	$24,994.05	$139.11	$15.07	$154.19
Utility Closet Doors	$66,861.90	$372.15	$40.32	$412.47
Sub Total	$91,855.95	$511.26	$55.40	$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	$29,000.00	$219.48	$0.71	$220.19
Landscape - Renovation, Unfunded	$0.00	$0.00	$0.00	$0.00
Mailboxes	$33,657.14	$187.33	$20.30	$207.63
Sub Total	$62,657.14	$406.82	$21.00	$427.82
100 Termite Control				
Termite Control	$100,000.00	$0.00	$58.52	$58.52
Sub Total	$100,000.00	$0.00	$58.52	$58.52
Contingency	$25,207.28	$268.59	$15.61	$284.20
Total	$865,450.00	$9,221.58	$498.09	$9,719.66

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Fund

Contingency
010 Streets
020 Roofs
030 Painting
040 Fencing
050 Lighting

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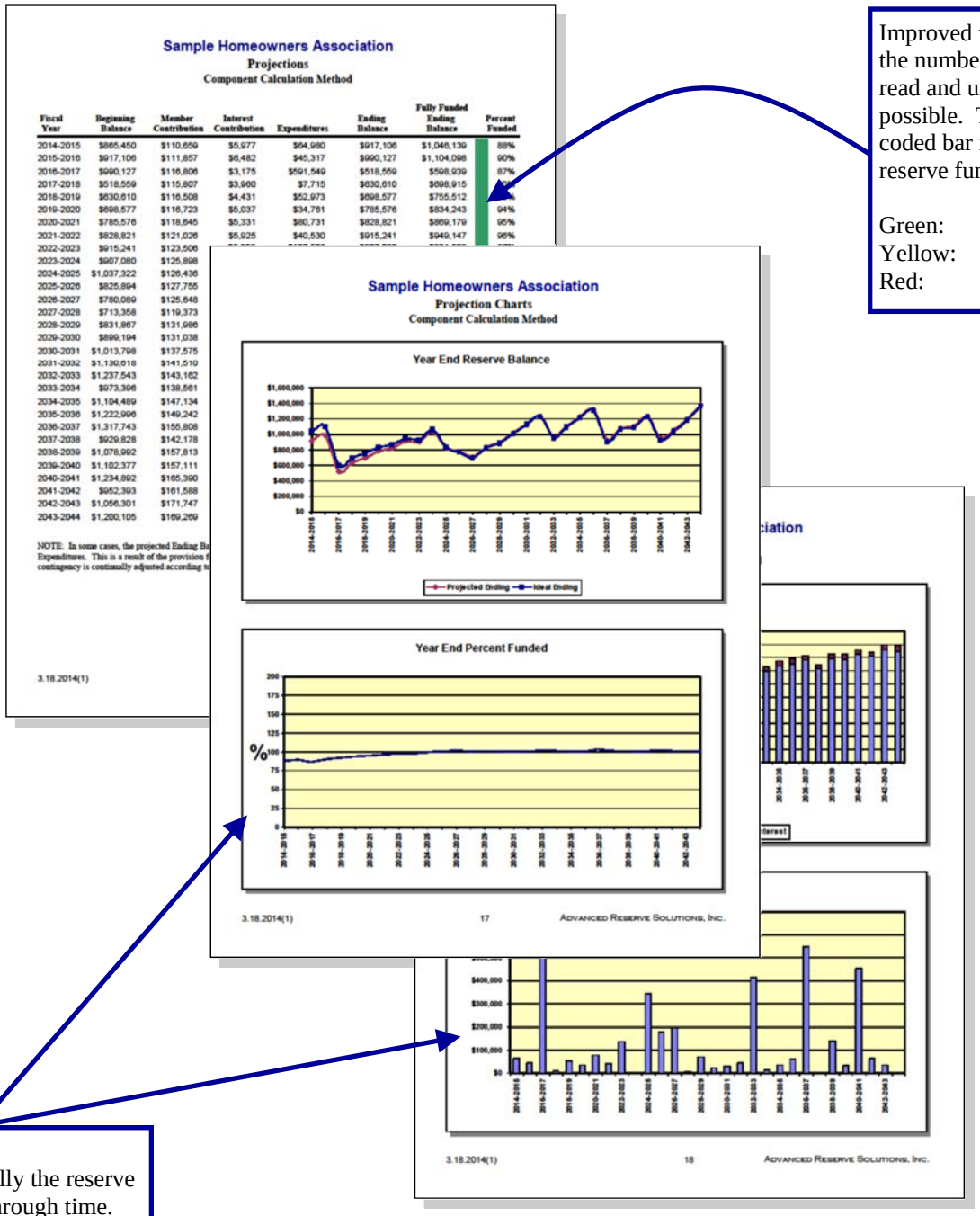
Projections and Charts

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



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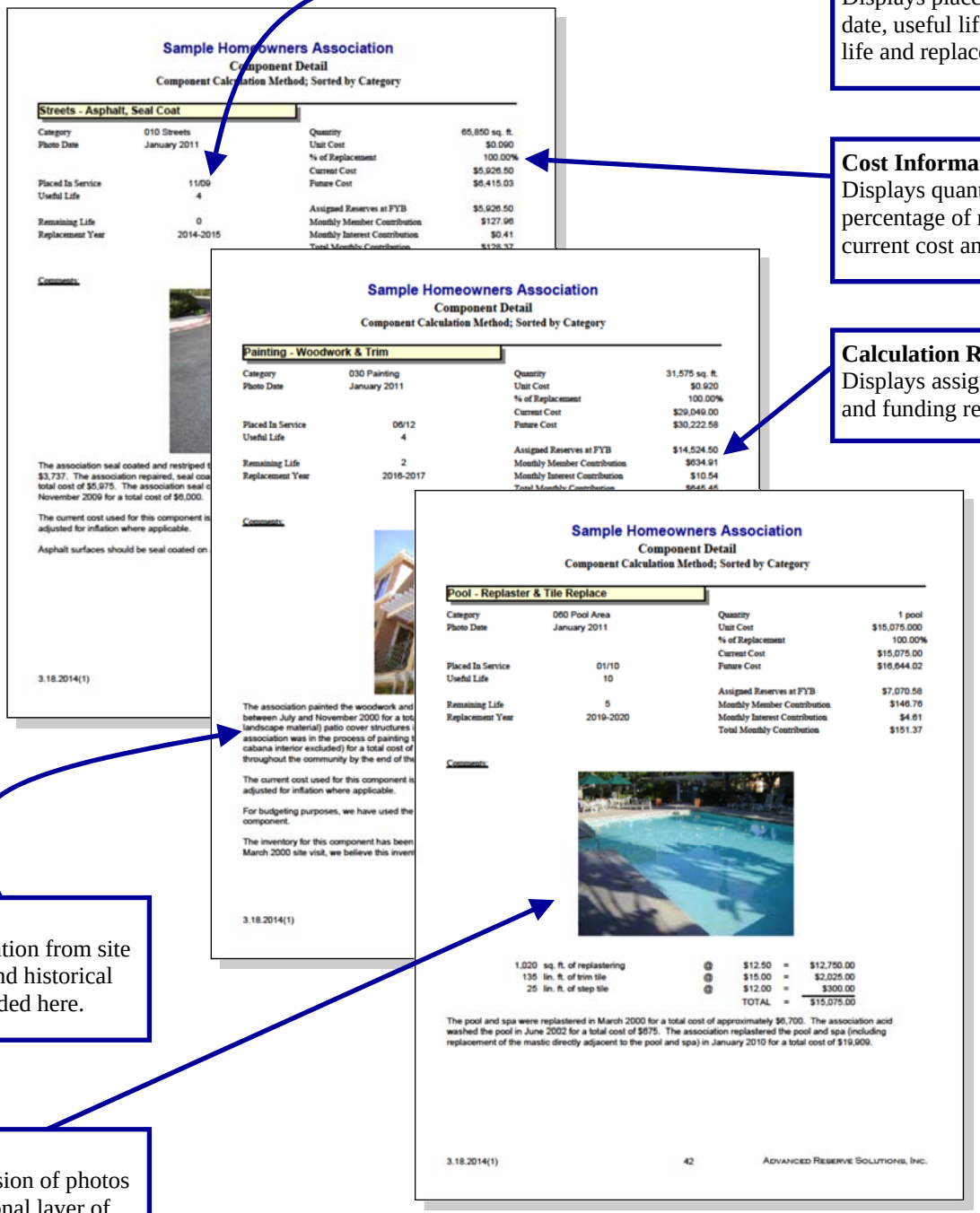
Component Detail

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



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

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

Calculation Results
Displays assigned reserves and funding requirements.

Comments
Useful information from site observations and historical expenses included here.

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

Preface

♦ ♦ ♦ ♦ GLOSSARY OF KEY TERMS ♦ ♦ ♦ ♦

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

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

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

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

Assigned Funds (and "Fixed" Assigned Funds)
The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component has been assigned.

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

Cash Flow Calculation Method
Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the "reserve funding calculation methods" section of the preface.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Monthly Contribution (and "Fixed" Monthly Contribution)
The amount of money, for the fiscal year which the reserve analysis is prepared, that a reserve component will be funded.

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

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

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

One-Time Replacement
Used for components that will be budgeted for only once.

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

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

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

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

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

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

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

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

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

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

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

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

Reserve Components
Line items included in the reserve analysis.

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

Total Contribution
The sum of the membership contribution and interest contribution.

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

♦ ♦ ♦ ♦ LIMITATIONS OF RESERVE ANALYSIS ♦ ♦ ♦ ♦

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

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

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

Sample Report HOA

Executive Summary

Component Calculation Method

Client Information:

Account Number	70166
Version Number	1
Analysis Date	9/28/2020
Fiscal Year	1/1/2021 to 12/31/2021
Number of Units	181
Phasing	1 of 1

Global Parameters:

Inflation Rate	3.00 %
Annual Contribution Increase	3.00 %
Investment Rate	1.50 %
Taxes on Investments	30.00 %
Contingency	3.00 %

Community Profile:

This community consisting of 173 individual residential units, 2 - 4plex townhomes, clubhouse and pool. The residences and townhomes were constructed between 2007 - 2016.

The clubhouse was the original residence built in the 1960's and remodeled to make it a clubhouse in 2007.

For budgeting purposes, unless otherwise indicated, we have used 2007 & 2016 as the average placed-in-service date for aging the original components included in this analysis.

Many of the components in this analysis have been repaired, replaced or otherwise maintained since original installation. When known, the date of the last repair, replacement or other maintenance has been used as the placed-in-service date for aging each component; when this date is unknown, it has been estimated based on the component's condition at our most recent field inspection.

ARS field inspection: September 10, 2020

Adequacy of Reserves as of January 1, 2021:

Anticipated Reserve Balance	**$0.00**
Fully Funded Reserve Balance	**$229,895.09**
Percent Funded	**0.00%**

Recommended Funding for the 2021 Fiscal Year:	**Annual**	**Monthly**	**Per Unit Per Month**
Member Contribution	**$126,475**	**$10,539.57**	**$58.23**
Interest Contribution	**$610**	**$50.87**	**$0.28**
Total Contribution	**$127,085**	**$10,590.44**	**$58.51**

Sample Report HOA

Membership Disclosure Summary

Sorted by Category

Major Reserve Components	Current Cost	Assigned Reserves	Remaining Life Range	Useful Life Range
010 Parking & Walking Paths	$18,531	$0	1-11	5-25
020 Roofs	$61,528	$0	2-36	25-63
030 Painting	$36,503	$0	1-6	15-20
040 Lighting	$57,260	$0	6-16	20-30
050 Buildings	$114,737	$0	1-16	2-30
060 Fencing	$1,000	$0	9	10
070 Grounds	$19,750	$0	4-20	5-25
080 Landscape	$50,000	$0	1-6	1-10
090 Pools & Spas	$33,585	$0	2-4	10-17
100 Unfunded	$0	$0	n.a.	n.a.
Contingency	n.a.	$0	n.a.	n.a.
Total	$392,893	$0	1-36	1-63

Sample Report HOA

Preparer's Disclosure Statement

PREPARER'S DISCLOSURE STATEMENT

The level of Reserve Study performed: "Full" Reserve Study Level I

Your reserve consultant for this job is: Jim Moore

Jim Moore is a designated Reserve Specialist (RS). He worked as a project manager on large commercial and residential projects and was the President of his own company before becoming a Reserve Specialist. He is experienced in cost estimating and preparing budgets
for construction projects as well as non-profit organizations.

Consultant advises that:

1. Consultant has no other involvement with this association which could result in an actual or perceived conflict of interest.

2. Consultant made a field inspection of this property on September 10, 2020. Component inventories were developed by actual field inventory, representative sampling or were provided by the association's previous reserve analysis.

3. Component conditional assessments were developed by actual field observations and representative sampling.

4. Financial assumptions used in this analysis are listed on the Executive Summary and further explained in the Preface of this report.

5. There are no material issues known to consultant at this time which would cause a distortion of the association's situation.

6. Information provided about reserve projects will be considered reliable. Any on-site inspection should not be considered a project audit or quality inspection.

This reserve study should be reviewed carefully. It may not include all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. The failure to include a component in a reserve study, or to provide contributions to a reserve account for a component, may, under some circumstances, require you to pay on demand as a special assessment your share of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

Sample Report HOA

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Parking & Walking Paths				
Streets - Asphalt, Overlay	11	25	$15,740.00	$8,697.02
Streets - Asphalt, Repairs	1	5	$682.72	$533.76
Streets - Asphalt, Seal Coating	1	5	$2,108.40	$1,648.39
Sub Total	**1-11**	**5-25**	**$18,531.12**	**$10,879.17**
020 Roofs				
Roofs - Composition Shingle	11	25	$1,652.00	$912.80
Roofs - Clubhouse	2	63	$54,860.00	$53,106.82
Roofs - Entrance Monuments, Terra-Cotta	36	50	$5,016.00	$1,374.13
Sub Total	**2-36**	**25-63**	**$61,528.00**	**$55,393.75**
030 Painting				
Painting - Exterior, Woodwork	1	15	$18,562.50	$17,289.64
Painting - Interior	6	20	$17,940.00	$12,443.49
Sub Total	**1-6**	**15-20**	**$36,502.50**	**$29,733.13**
040 Lighting				
Lighting - Building, Exterior	11	25	$3,260.00	$1,801.29
Lighting - Building, Interior	16	30	$8,250.00	$3,788.03
Lighting - Street	16	30	$37,200.00	$17,080.56
Lighting - Walkways & Landscape	6	20	$8,550.00	$5,930.43
Sub Total	**6-16**	**20-30**	**$57,260.00**	**$28,600.31**
050 Buildings				
Appliances - Kitchen	6	20	$1,780.00	$1,234.64
Appliances - Kitchen, Refrigerator	1	2	$2,200.00	$810.53
Buildings - Doors, Garage	6	20	$1,150.00	$797.66
Buildings - Doors, Pedestrian	6	20	$6,450.00	$4,473.83
Buildings - Gutters & Downspouts	2	25	$3,288.60	$3,021.05
Buildings - HVAC System	13	15	$15,000.00	$1,628.57
Buildings - Interior, Carpeting	4	18	$2,020.20	$1,560.63
Buildings - Interior, Fitness Equipment	2	3	$3,700.00	$835.48
Buildings - Interior, Furniture	16	30	$10,650.00	$4,890.00
Buildings - Interior, Tile Flooring	11	25	$43,012.80	$23,766.39
Buildings - Plumbing Fixtures	16	30	$6,510.00	$2,989.10
Buildings - Siding, Stucco	4	5	$3,000.00	$381.82
Buildings - Siding, Wood	2	6	$2,000.00	$1,283.58
Buildings - Water Heaters - Residential	2	16	$1,900.00	$1,656.15

Sample Report HOA

Calculation of Percent Funded

Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Buildings - Windows	1	2	$1,500.00	$552.63
Cabinets - Wood	16	30	$6,550.00	$3,007.46
Counters - Granite	16	30	$4,025.00	$1,848.10
Sub Total	**1-16**	**2-30**	**$114,736.60**	**$54,737.63**
060 Fencing				
Fencing - Aluminum	9	10	$1,000.00	$60.87
Sub Total	**9**	**10**	**$1,000.00**	**$60.87**
070 Grounds				
Grounds - Mailboxes	20	25	$8,400.00	$1,566.10
Grounds - Masonary	4	5	$3,000.00	$600.00
Grounds - Site Furnishings	6	20	$3,350.00	$2,323.62
Grounds (Concrete Installations)	4	5	$5,000.00	$636.36
Sub Total	**4-20**	**5-25**	**$19,750.00**	**$5,126.08**
080 Landscape				
Landscape - Common Area (Refurbish)	1	1	$10,000.00	$0.00
Landscape - Irrigation Pumps	6	10	$30,000.00	$11,217.39
Landscape - Irrigation System	1	1	$10,000.00	$0.00
Sub Total	**1-6**	**1-10**	**$50,000.00**	**$11,217.39**
090 Pools & Spas				
Pool - Filter	2	16	$1,600.00	$1,394.65
Pool - Heater	2	16	$3,400.00	$2,963.64
Pool - Pump	2	16	$1,850.00	$1,612.57
Pool - Replaster & Retile	3	17	$24,965.00	$20,448.72
Pool Area - Furniture	4	10	$1,770.00	$1,031.22
Sub Total	**2-4**	**10-17**	**$33,585.00**	**$27,450.79**
100 Unfunded				
Unfunded - Pool Area (Concrete Deck)	n.a.	n.a.	$0.00	$0.00
Sub Total	**n.a.**	**n.a.**	**$0.00**	**$0.00**
Contingency	n.a.	n.a.	n.a.	$6,695.97
Total	**1-36**	**1-63**	**$392,893.22**	**$229,895.09**
Anticipated Reserve Balance				**$0.00**
Percent Funded				**0.00%**

Sample Report HOA

Management / Accounting Summary

Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Parking & Walking Paths				
Streets - Asphalt, Overlay	$0.00	$134.21	$0.65	$134.86
Streets - Asphalt, Repairs	$0.00	$58.32	$0.28	$58.60
Streets - Asphalt, Seal Coating	$0.00	$180.10	$0.87	$180.97
Sub Total	**$0.00**	**$372.63**	**$1.80**	**$374.43**
020 Roofs				
Roofs - Composition Shingle	$0.00	$14.09	$0.07	$14.15
Roofs - Clubhouse	$0.00	$2,365.43	$11.42	$2,376.85
Roofs - Entrance Monuments, Terra-Cotta	$0.00	$16.29	$0.08	$16.37
Sub Total	**$0.00**	**$2,395.81**	**$11.56**	**$2,407.38**
030 Painting				
Painting - Exterior, Woodwork	$0.00	$1,585.63	$7.65	$1,593.28
Painting - Interior	$0.00	$267.73	$1.29	$269.03
Sub Total	**$0.00**	**$1,853.36**	**$8.95**	**$1,862.31**
040 Lighting				
Lighting - Building, Exterior	$0.00	$27.80	$0.13	$27.93
Lighting - Building, Interior	$0.00	$50.62	$0.24	$50.86
Lighting - Street	$0.00	$228.25	$1.10	$229.35
Lighting - Walkways & Landscape	$0.00	$127.60	$0.62	$128.21
Sub Total	**$0.00**	**$434.26**	**$2.10**	**$436.36**
050 Buildings				
Appliances - Kitchen	$0.00	$26.56	$0.13	$26.69
Appliances - Kitchen, Refrigerator	$0.00	$187.93	$0.91	$188.83
Buildings - Doors, Garage	$0.00	$17.16	$0.08	$17.25
Buildings - Doors, Pedestrian	$0.00	$96.26	$0.46	$96.72
Buildings - Gutters & Downspouts	$0.00	$141.80	$0.68	$142.48
Buildings - HVAC System	$0.00	$110.23	$0.53	$110.76
Buildings - Interior, Carpeting	$0.00	$44.38	$0.21	$44.60
Buildings - Interior, Fitness Equipment	$0.00	$159.54	$0.77	$160.31
Buildings - Interior, Furniture	$0.00	$65.35	$0.32	$65.66
Buildings - Interior, Tile Flooring	$0.00	$366.76	$1.77	$368.53
Buildings - Plumbing Fixtures	$0.00	$39.94	$0.19	$40.14
Buildings - Siding, Stucco	$0.00	$65.91	$0.32	$66.23

Sample Report HOA

Management / Accounting Summary

Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Buildings - Siding, Wood	$0.00	$86.24	$0.42	$86.65
Buildings - Water Heaters - Residential	$0.00	$81.92	$0.40	$82.32
Buildings - Windows	$0.00	$128.13	$0.62	$128.75
Cabinets - Wood	$0.00	$40.19	$0.19	$40.38
Counters - Granite	$0.00	$24.70	$0.12	$24.82
Sub Total	**$0.00**	**$1,682.98**	**$8.12**	**$1,691.10**
060 Fencing				
Fencing - Aluminum	$0.00	$10.23	$0.05	$10.28
Sub Total	**$0.00**	**$10.23**	**$0.05**	**$10.28**
070 Grounds				
Grounds - Mailboxes	$0.00	$42.74	$0.21	$42.95
Grounds - Masonary	$0.00	$65.91	$0.32	$66.23
Grounds - Site Furnishings	$0.00	$49.99	$0.24	$50.24
Grounds (Concrete Installations)	$0.00	$109.85	$0.53	$110.38
Sub Total	**$0.00**	**$268.49**	**$1.30**	**$269.79**
080 Landscape				
Landscape - Common Area (Refurbish)	$0.00	$854.21	$4.12	$858.33
Landscape - Irrigation Pumps	$0.00	$447.72	$2.16	$449.88
Landscape - Irrigation System	$0.00	$854.21	$4.12	$858.33
Sub Total	**$0.00**	**$2,156.14**	**$10.41**	**$2,166.54**
090 Pools & Spas				
Pool - Filter	$0.00	$68.99	$0.33	$69.32
Pool - Heater	$0.00	$146.60	$0.71	$147.31
Pool - Pump	$0.00	$79.77	$0.39	$80.15
Pool - Replaster & Retile	$0.00	$724.44	$3.50	$727.94
Pool Area - Furniture	$0.00	$38.89	$0.19	$39.07
Sub Total	**$0.00**	**$1,058.68**	**$5.11**	**$1,063.79**
100 Unfunded				
Unfunded - Pool Area (Concrete Deck)	$0.00	$0.00	$0.00	$0.00
Sub Total	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Sample Report HOA

Management / Accounting Summary

Component Calculation Method; Sorted by Category

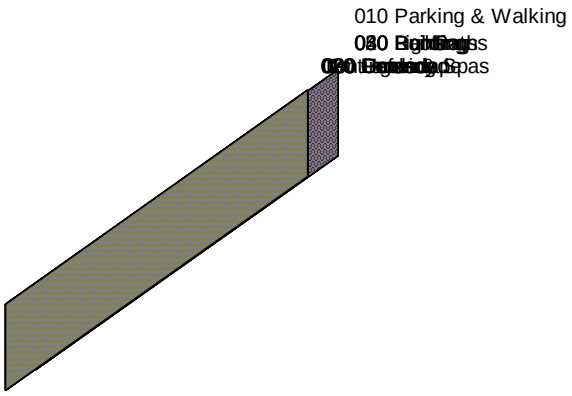
	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Contingency	$0.00	$306.98	$1.48	$308.46
Total	**$0.00**	**$10,539.57**	**$50.87**	**$10,590.44**

Sample Report HOA

Management / Accounting Charts

Component Calculation Method; Sorted by Category

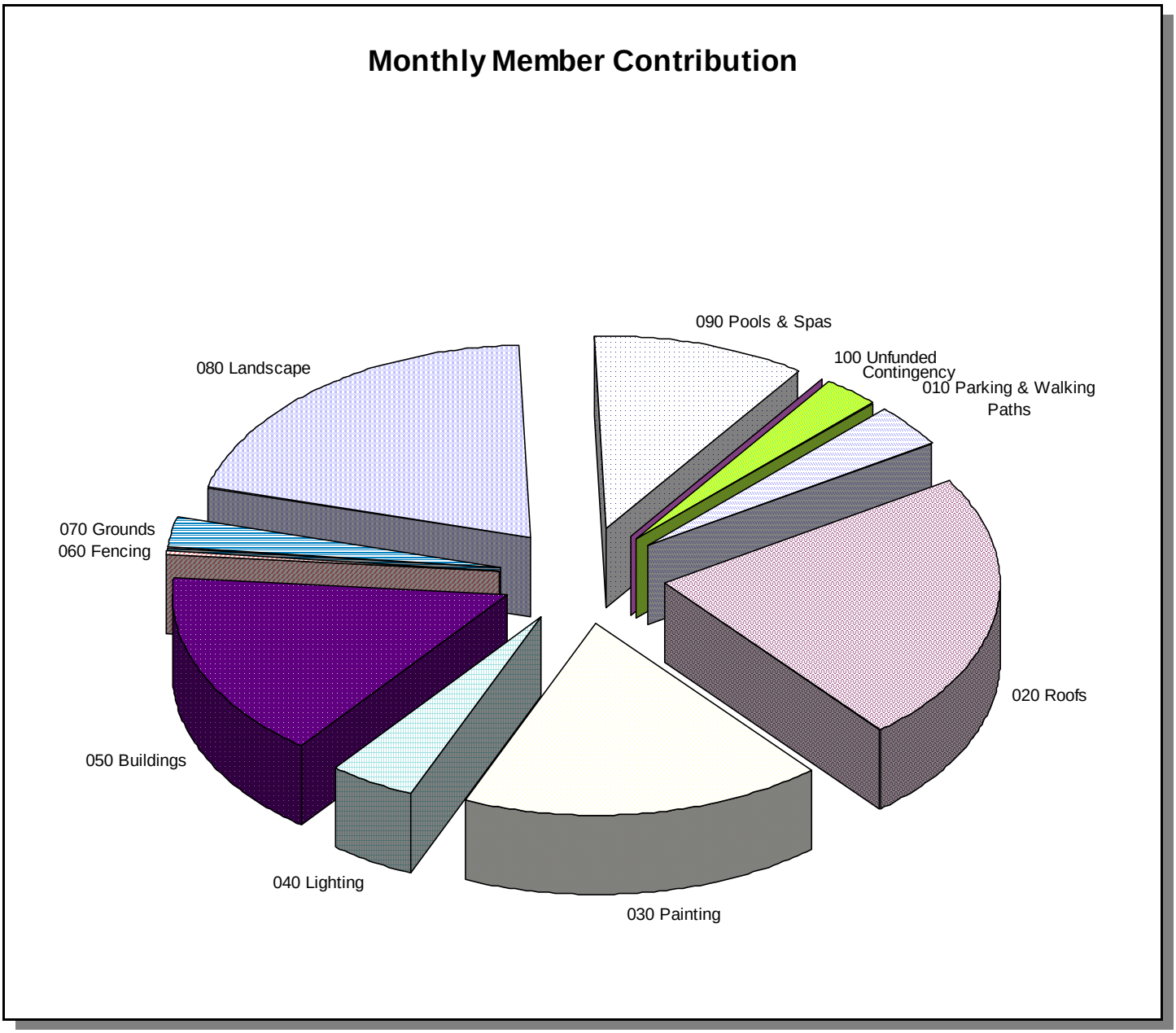
Distribution of Current Reserve Fund



Sample Report HOA

Management / Accounting Charts

Component Calculation Method; Sorted by Category



Sample Report HOA

Annual Expenditure Detail

Sorted by Description

2022 Fiscal Year	
Appliances - Kitchen, Refrigerator	$2,266.00
Buildings - Windows	$1,545.00
Landscape - Common Area (Refurbish)	$10,300.00
Landscape - Irrigation System	$10,300.00
Painting - Exterior, Woodwork	$19,119.38
Streets - Asphalt, Repairs	$703.20
Streets - Asphalt, Seal Coating	$2,171.65
Sub Total	**$46,405.23**
2023 Fiscal Year	
Buildings - Gutters & Downspouts	$3,488.88
Buildings - Interior, Fitness Equipment	$3,925.33
Buildings - Siding, Wood	$2,121.80
Buildings - Water Heaters - Residential	$2,015.71
Landscape - Common Area (Refurbish)	$10,609.00
Landscape - Irrigation System	$10,609.00
Pool - Filter	$1,697.44
Pool - Heater	$3,607.06
Pool - Pump	$1,962.67
Roofs - Clubhouse	$58,200.97
Sub Total	**$98,237.85**
2024 Fiscal Year	
Buildings - Windows	$1,639.09
Landscape - Common Area (Refurbish)	$10,927.27
Landscape - Irrigation System	$10,927.27
Pool - Replaster & Retile	$27,279.93
Sub Total	**$50,773.56**
2025 Fiscal Year	
Buildings - Interior, Carpeting	$2,273.75
Buildings - Siding, Stucco	$3,376.53
Grounds - Masonary	$3,376.53
Grounds (Concrete Installations)	$5,627.54
Landscape - Common Area (Refurbish)	$11,255.09
Landscape - Irrigation System	$11,255.09
Pool Area - Furniture	$1,992.15
Sub Total	**$39,156.68**

Sample Report HOA

Annual Expenditure Detail

Sorted by Description

2026 Fiscal Year	
Buildings - Interior, Fitness Equipment	$4,289.31
Buildings - Windows	$1,738.91
Landscape - Common Area (Refurbish)	$11,592.74
Landscape - Irrigation System	$11,592.74
Sub Total	**$29,213.71**
2027 Fiscal Year	
Appliances - Kitchen	$2,125.41
Buildings - Doors, Garage	$1,373.16
Buildings - Doors, Pedestrian	$7,701.64
Grounds - Site Furnishings	$4,000.08
Landscape - Common Area (Refurbish)	$11,940.52
Landscape - Irrigation Pumps	$35,821.57
Landscape - Irrigation System	$11,940.52
Lighting - Walkways & Landscape	$10,209.15
Painting - Interior	$21,421.30
Streets - Asphalt, Repairs	$815.20
Streets - Asphalt, Seal Coating	$2,517.54
Sub Total	**$109,866.09**
2028 Fiscal Year	
Buildings - Siding, Wood	$2,459.75
Buildings - Windows	$1,844.81
Landscape - Common Area (Refurbish)	$12,298.74
Landscape - Irrigation System	$12,298.74
Sub Total	**$28,902.04**
2029 Fiscal Year	
Buildings - Interior, Fitness Equipment	$4,687.05
Landscape - Common Area (Refurbish)	$12,667.70
Landscape - Irrigation System	$12,667.70
Sub Total	**$30,022.45**
2030 Fiscal Year	
Buildings - Siding, Stucco	$3,914.32
Buildings - Windows	$1,957.16
Fencing - Aluminum	$1,304.77
Grounds - Masonary	$3,914.32
Grounds (Concrete Installations)	$6,523.87

Landscape - Common Area (Refurbish)	$13,047.73
Landscape - Irrigation System	$13,047.73
Sub Total	**$43,709.90**
2031 Fiscal Year	
Landscape - Common Area (Refurbish)	$13,439.16
Landscape - Irrigation System	$13,439.16
Sub Total	**$26,878.33**
2032 Fiscal Year	
Buildings - Interior, Fitness Equipment	$5,121.67
Buildings - Interior, Tile Flooring	$59,539.77
Buildings - Windows	$2,076.35
Landscape - Common Area (Refurbish)	$13,842.34
Landscape - Irrigation System	$13,842.34
Lighting - Building, Exterior	$4,512.60
Painting - Exterior, Woodwork	$25,694.84
Roofs - Composition Shingle	$2,286.75
Streets - Asphalt, Overlay	$21,787.84
Streets - Asphalt, Repairs	$945.04
Streets - Asphalt, Seal Coating	$2,918.52
Sub Total	**$152,568.07**
2033 Fiscal Year	
Buildings - Siding, Wood	$2,851.52
Buildings - Water Heaters - Residential	$2,708.95
Landscape - Common Area (Refurbish)	$14,257.61
Landscape - Irrigation System	$14,257.61
Sub Total	**$34,075.69**
2034 Fiscal Year	
Buildings - HVAC System	$22,028.01
Buildings - Windows	$2,202.80
Landscape - Common Area (Refurbish)	$14,685.34
Landscape - Irrigation System	$14,685.34
Sub Total	**$53,601.48**
2035 Fiscal Year	
Buildings - Interior, Carpeting	$3,055.73
Buildings - Interior, Fitness Equipment	$5,596.58

Buildings - Siding, Stucco	$4,537.77
Grounds - Masonary	$4,537.77
Grounds (Concrete Installations)	$7,562.95
Landscape - Common Area (Refurbish)	$15,125.90
Landscape - Irrigation System	$15,125.90
Pool - Filter	$2,420.14
Pool - Heater	$5,142.81
Pool - Pump	$2,798.29
Pool Area - Furniture	$2,677.28
Sub Total	**$68,581.12**

2036 Fiscal Year

Buildings - Windows	$2,336.95
Landscape - Common Area (Refurbish)	$15,579.67
Landscape - Irrigation System	$15,579.67
Pool - Replaster & Retile	$38,894.66
Sub Total	**$72,390.96**

2037 Fiscal Year

Buildings - Interior, Furniture	$17,090.12
Buildings - Plumbing Fixtures	$10,446.64
Cabinets - Wood	$10,510.83
Counters - Granite	$6,458.94
Landscape - Common Area (Refurbish)	$16,047.06
Landscape - Irrigation Pumps	$48,141.19
Landscape - Irrigation System	$16,047.06
Lighting - Building, Interior	$13,238.83
Lighting - Street	$59,695.08
Painting - Interior	$28,788.43
Streets - Asphalt, Repairs	$1,095.57
Streets - Asphalt, Seal Coating	$3,383.36
Sub Total	**$230,943.12**

2038 Fiscal Year

Buildings - Interior, Fitness Equipment	$6,115.54
Buildings - Siding, Wood	$3,305.70
Buildings - Windows	$2,479.27
Landscape - Common Area (Refurbish)	$16,528.48
Landscape - Irrigation System	$16,528.48

Sample Report HOA

Annual Expenditure Detail

Sorted by Description

Sub Total	**$44,957.46**
2039 Fiscal Year	
Landscape - Common Area (Refurbish)	$17,024.33
Landscape - Irrigation System	$17,024.33
Sub Total	**$34,048.66**
2040 Fiscal Year	
Buildings - Siding, Stucco	$5,260.52
Buildings - Windows	$2,630.26
Fencing - Aluminum	$1,753.51
Grounds - Masonary	$5,260.52
Grounds (Concrete Installations)	$8,767.53
Landscape - Common Area (Refurbish)	$17,535.06
Landscape - Irrigation System	$17,535.06
Sub Total	**$58,742.45**
2041 Fiscal Year	
Buildings - Interior, Fitness Equipment	$6,682.61
Grounds - Mailboxes	$15,171.33
Landscape - Common Area (Refurbish)	$18,061.11
Landscape - Irrigation System	$18,061.11
Sub Total	**$57,976.17**
2042 Fiscal Year	
Appliances - Kitchen	$3,311.32
Buildings - Windows	$2,790.44
Landscape - Common Area (Refurbish)	$18,602.95
Landscape - Irrigation System	$18,602.95
Painting - Exterior, Woodwork	$34,531.72
Streets - Asphalt, Repairs	$1,270.06
Streets - Asphalt, Seal Coating	$3,922.25
Sub Total	**$83,031.68**
2043 Fiscal Year	
Buildings - Siding, Wood	$3,832.21
Buildings - Water Heaters - Residential	$3,640.60
Landscape - Common Area (Refurbish)	$19,161.03
Landscape - Irrigation System	$19,161.03
Sub Total	**$45,794.87**

Sample Report HOA

Annual Expenditure Detail

Sorted by Description

2044 Fiscal Year	
Buildings - Interior, Fitness Equipment	$7,302.27
Buildings - Windows	$2,960.38
Landscape - Common Area (Refurbish)	$19,735.87
Landscape - Irrigation System	$19,735.87
Sub Total	**$49,734.38**
2045 Fiscal Year	
Buildings - Interior, Carpeting	$4,106.65
Buildings - Siding, Stucco	$6,098.38
Grounds - Masonary	$6,098.38
Grounds (Concrete Installations)	$10,163.97
Landscape - Common Area (Refurbish)	$20,327.94
Landscape - Irrigation System	$20,327.94
Pool Area - Furniture	$3,598.05
Sub Total	**$70,721.31**
2046 Fiscal Year	
Buildings - Windows	$3,140.67
Landscape - Common Area (Refurbish)	$20,937.78
Landscape - Irrigation System	$20,937.78
Sub Total	**$45,016.23**
2047 Fiscal Year	
Buildings - Doors, Garage	$2,480.08
Buildings - Doors, Pedestrian	$13,910.01
Buildings - Interior, Fitness Equipment	$7,979.39
Grounds - Site Furnishings	$7,224.58
Landscape - Common Area (Refurbish)	$21,565.91
Landscape - Irrigation Pumps	$64,697.74
Landscape - Irrigation System	$21,565.91
Lighting - Walkways & Landscape	$18,438.86
Painting - Interior	$38,689.25
Pool - Filter	$3,450.55
Pool - Heater	$7,332.41
Pool - Pump	$3,989.69
Streets - Asphalt, Repairs	$1,472.35
Streets - Asphalt, Seal Coating	$4,546.96
Sub Total	**$217,343.68**

Sample Report HOA

Annual Expenditure Detail

Sorted by Description

2048 Fiscal Year	
Buildings - Gutters & Downspouts	$7,304.93
Buildings - Siding, Wood	$4,442.58
Buildings - Windows	$3,331.93
Landscape - Common Area (Refurbish)	$22,212.89
Landscape - Irrigation System	$22,212.89
Pool - Replaster & Retile	$55,454.48
Sub Total	**$114,959.70**
2049 Fiscal Year	
Buildings - HVAC System	$34,318.92
Landscape - Common Area (Refurbish)	$22,879.28
Landscape - Irrigation System	$22,879.28
Sub Total	**$80,077.47**
2050 Fiscal Year	
Buildings - Interior, Fitness Equipment	$8,719.29
Buildings - Siding, Stucco	$7,069.70
Buildings - Windows	$3,534.85
Fencing - Aluminum	$2,356.57
Grounds - Masonary	$7,069.70
Grounds (Concrete Installations)	$11,782.83
Landscape - Common Area (Refurbish)	$23,565.66
Landscape - Irrigation System	$23,565.66
Sub Total	**$87,664.24**

Sample Report HOA

Projections

Component Calculation Method

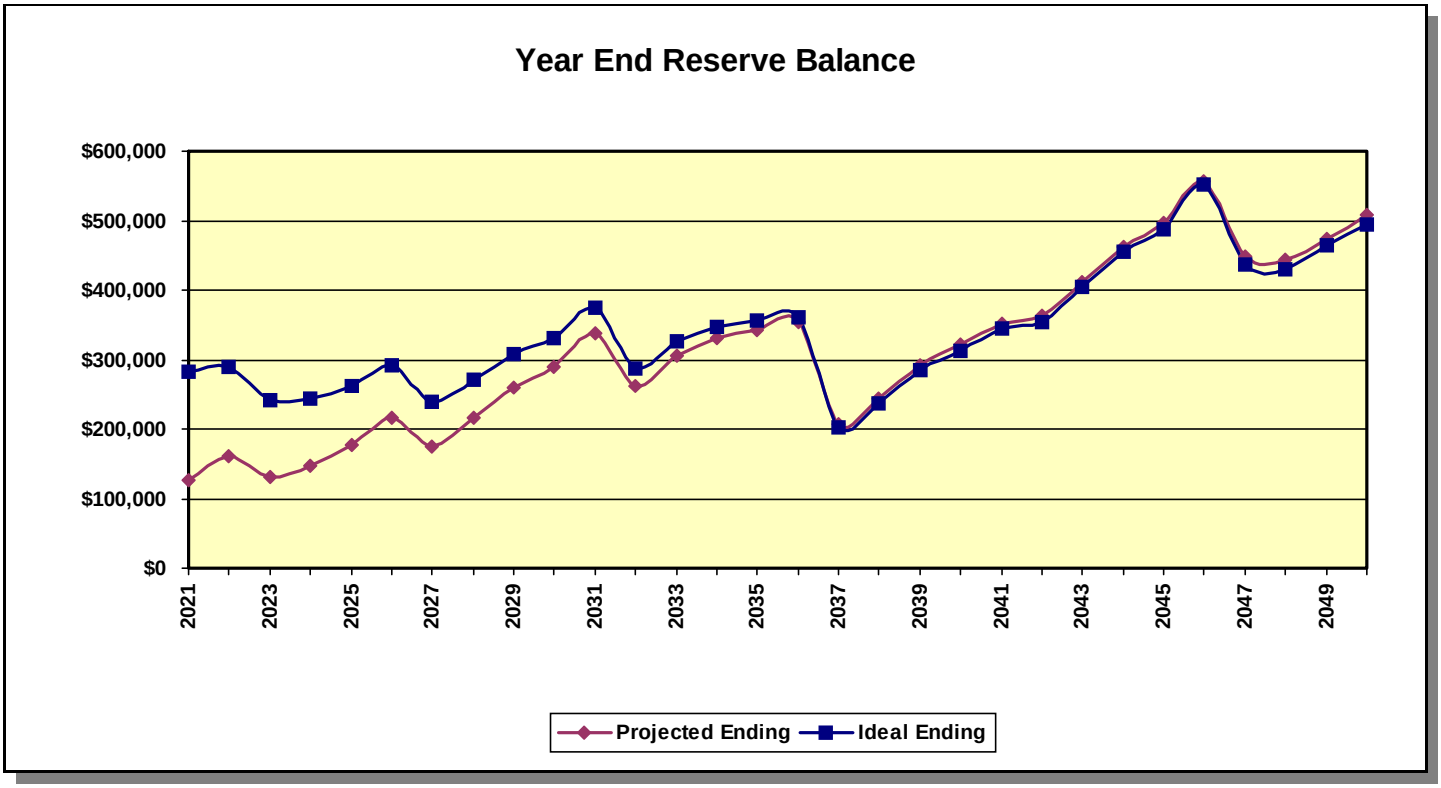
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2021	$0	$126,475	$610	$0	$127,085	$282,945	45%
2022	$127,085	$78,379	$1,230	$46,405	$160,289	$288,588	56%
2023	$160,289	$68,914	$987	$98,238	$131,952	$240,842	55%
2024	$131,952	$65,347	$1,172	$50,774	$147,698	$244,118	61%
2025	$147,698	$65,955	$1,464	$39,157	$175,959	$261,237	67%
2026	$175,959	$66,374	$1,869	$29,214	$214,989	$290,957	74%
2027	$214,989	$67,553	$1,435	$109,866	$174,111	$238,546	73%
2028	$174,111	$68,888	$1,865	$28,902	$215,961	$272,121	79%
2029	$215,961	$70,487	$2,302	$30,022	$258,727	$307,227	84%
2030	$258,727	$71,882	$2,616	$43,710	$289,515	$330,623	88%
2031	$289,515	$73,236	$3,124	$26,878	$338,997	$374,393	91%
2032	$338,997	$73,240	$2,320	$152,568	$261,990	$287,941	91%
2033	$261,990	$74,104	$2,762	$34,076	$304,781	$326,528	93%
2034	$304,781	$76,041	$3,017	$53,601	$330,237	$347,497	95%
2035	$330,237	$78,084	$3,138	$68,581	$342,877	$355,244	97%
2036	$342,877	$80,295	$3,241	$72,391	$354,023	$361,284	98%
2037	$354,023	$81,097	$1,690	$230,943	$205,867	$201,404	102%
2038	$205,867	$81,456	$2,091	$44,957	$244,456	$236,268	103%
2039	$244,456	$79,769	$2,605	$34,049	$292,781	$286,047	102%
2040	$292,781	$84,515	$2,877	$58,742	$321,430	$313,487	103%
2041	$321,430	$85,118	$3,190	$57,976	$351,762	$344,986	102%
2042	$351,762	$91,116	$3,275	$83,032	$363,121	$353,358	103%
2043	$363,121	$91,258	$3,788	$45,795	$412,373	$404,068	102%
2044	$412,373	$95,110	$4,285	$49,734	$462,033	$454,782	102%
2045	$462,033	$100,183	$4,612	$70,721	$496,107	$487,492	102%
2046	$496,107	$99,504	$5,240	$45,016	$555,835	$551,277	101%
2047	$555,835	$105,647	$4,081	$217,344	$448,219	$437,060	103%
2048	$448,219	$106,637	$4,031	$114,960	$443,927	$431,031	103%
2049	$443,927	$105,865	$4,350	$80,077	$474,065	$464,913	102%
2050	$474,065	$116,014	$4,637	$87,664	$507,051	$494,939	102%

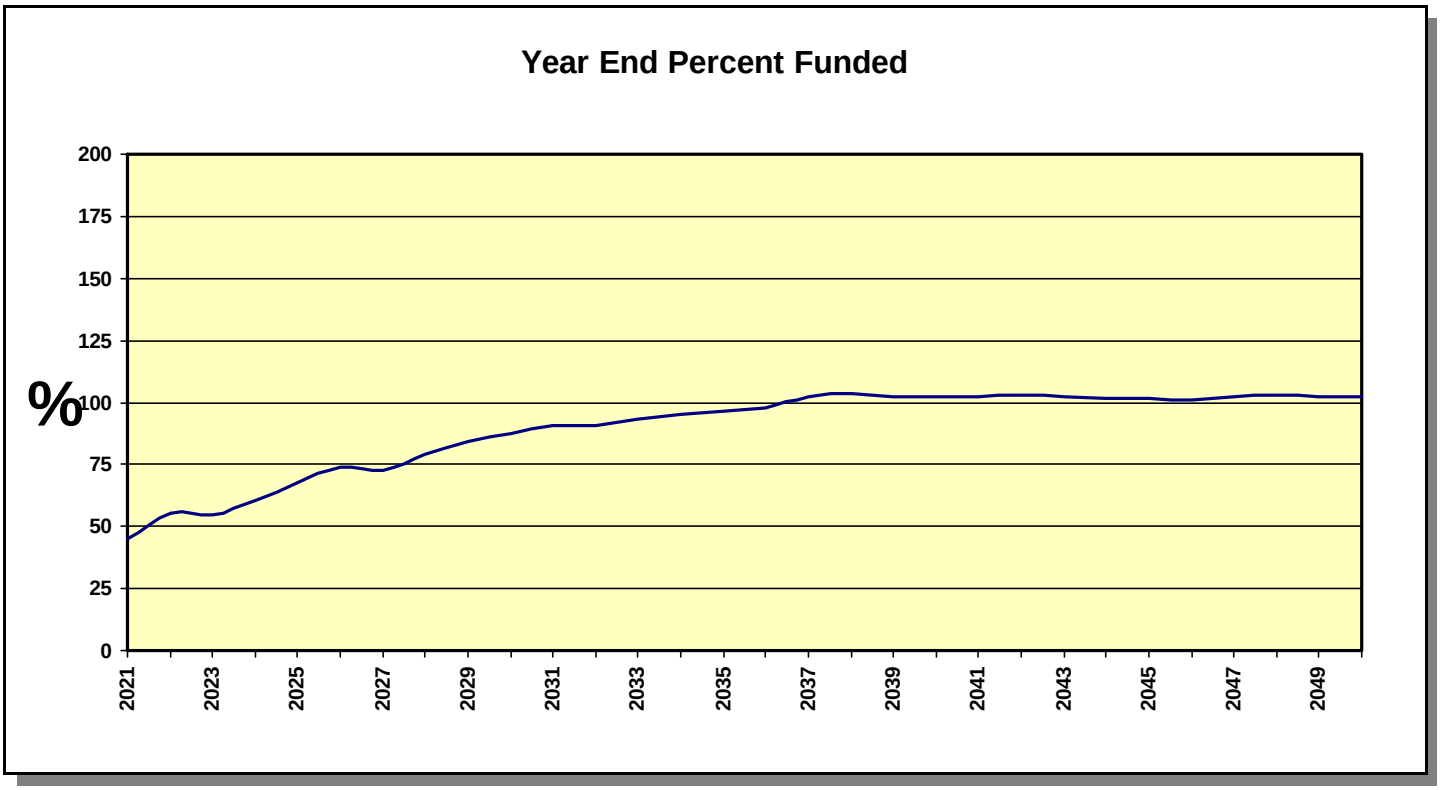
NOTE: In some cases, the projected Ending Balance may exceed the Fully Funded Ending Balance in years following high Expenditures. This is a result of the provision for contingency in this analysis, which in these projections is never expended. The contingency is continually adjusted according to need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

Sample Report HOA

Projection Charts

Component Calculation Method

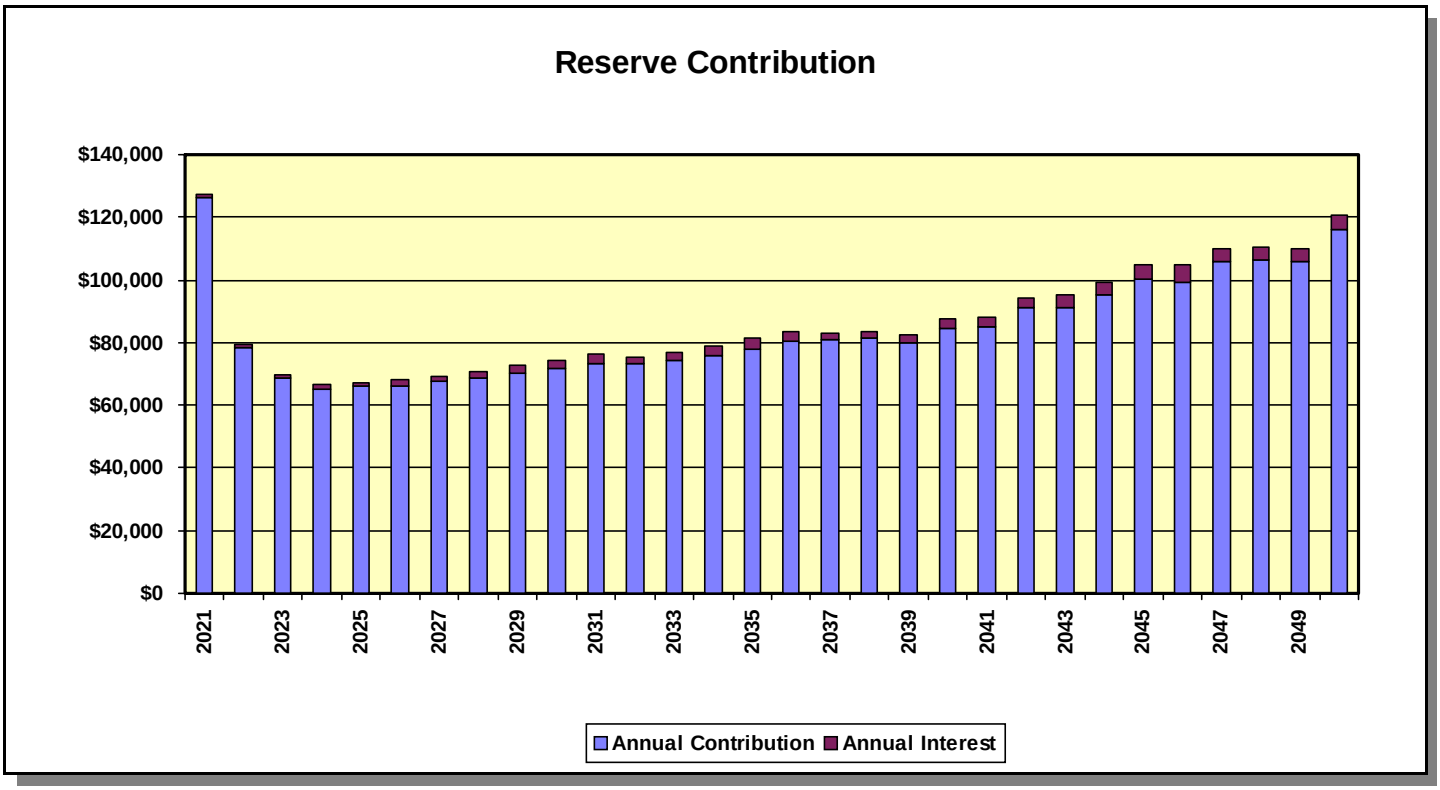


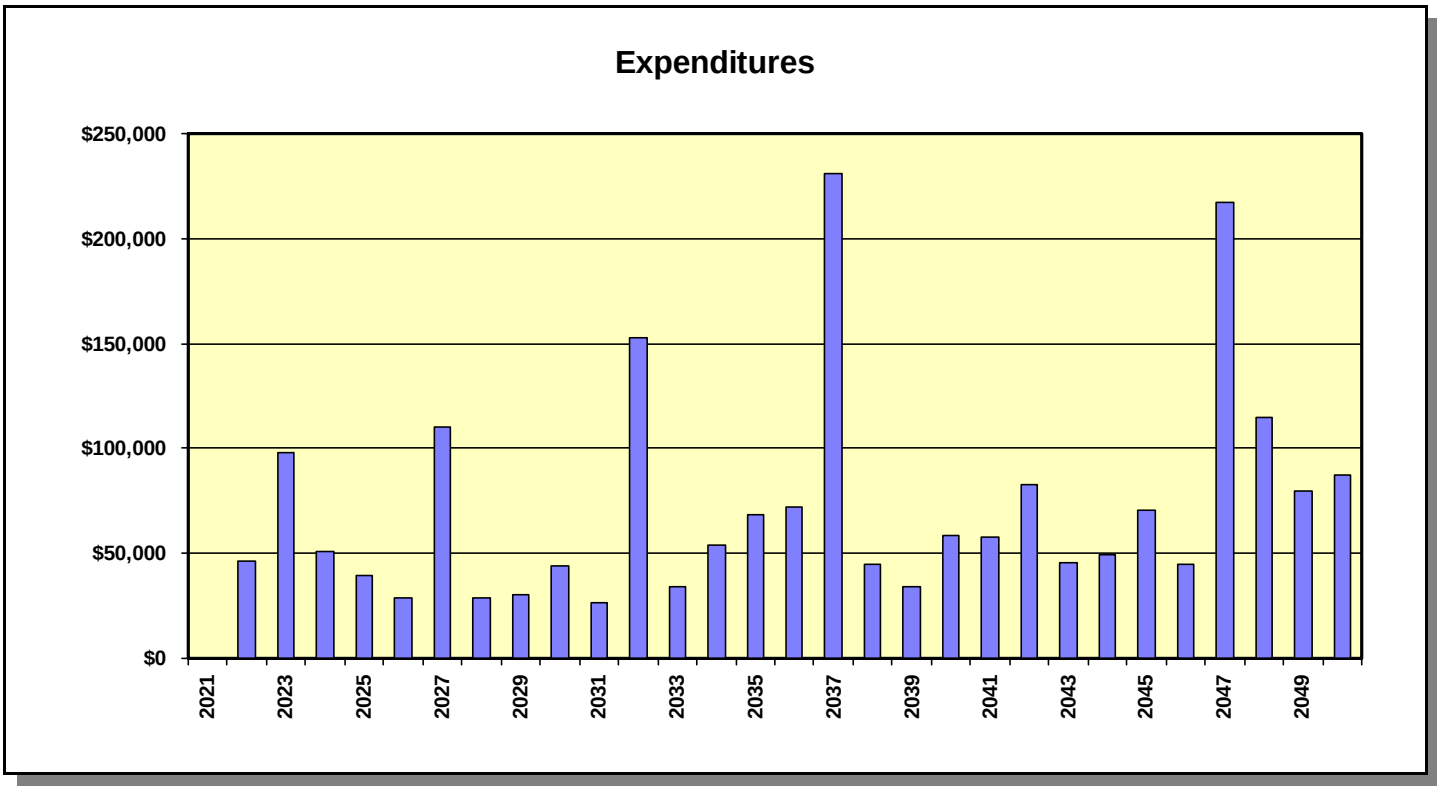


Sample Report HOA

Projection Charts

Component Calculation Method





Streets - Asphalt, Overlay

Category	010 Parking & Walking Paths	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$15,740.000
		% of Replacement	100.00%
		Current Cost	$15,740.00
Placed In Service	06/07	Future Cost	$21,787.84
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	11	Monthly Member Contribution	$134.21
Replacement Year	2032	Monthly Interest Contribution	$0.65
		Total Monthly Contribution	$134.86

Comments:

Most asphalt areas can be expected to last approximately 20-25 years before it will become necessary for an overlay to be applied. This can double the life of the surface upon application. It will be necessary to adjust manhole and valve covers at the time the overlay is applied. Deflection testing should be conducted by an independent consultant near the end of the estimated useful life to determine the condition of the asphalt and estimated remaining life before the overlay is required.

10,040	- sq. ft. of asphalt overlay	@	$1.50	=	$15,060.00
2	- manhole cover adjustments	@	$340.00	=	$680.00
			TOTAL	=	$15,740.00

In addition to this service, a consultant may be obtained to prepare the application specifications and to work with the contractor during actual installation. It is recommended that the client obtain bids for such a consultation near the end of the estimated useful life. As costs vary, a provision for this consulting has not been included in this cost estimate. Should the client request, this cost can be incorporated into this analysis.

The remaining life of the asphalt overlay has been adjusted to align with the future replacement cycles of the asphalt repairs and seal coating.

Streets - Asphalt, Repairs

Category	010 Parking & Walking Paths	Quantity	10,040 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$3.400
		% of Replacement	2.00%
		Current Cost	$682.72
Placed In Service	06/17	Future Cost	$703.20
Useful Life	5		
		Assigned Reserves at FYB	$0.00
Remaining Life	1	Monthly Member Contribution	$58.32
Replacement Year	2022	Monthly Interest Contribution	$0.28
		Total Monthly Contribution	$58.60

Comments:

It is estimated that a percentage of the asphalt areas will require repair or replacement. The actual condition of the asphalt should be monitored through time and these estimates adjusted accordingly.

We have budgeted for the asphalt to be repaired on the same cycle and in conjunction with the seal coating of the asphalt.

Streets - Asphalt, Seal Coating

Category	010 Parking & Walking Paths	Quantity	10,040 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$0.210
		% of Replacement	100.00%
		Current Cost	$2,108.40
Placed In Service	06/17	Future Cost	$2,171.65
Useful Life	5		
		Assigned Reserves at FYB	$0.00
Remaining Life	1	Monthly Member Contribution	$180.10
Replacement Year	2022	Monthly Interest Contribution	$0.87
		Total Monthly Contribution	$180.97

Comments:

Asphalt surfaces should be seal coated within 5 years of their initial installation. Thereafter, a 3 to 5 year cycle should be observed and adjusted according to the client's particular needs.

The unit cost includes any restriping that may be necessary.

Roofs - Composition Shingle

Category	020 Roofs	Quantity	413 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$4.000
		% of Replacement	100.00%
		Current Cost	$1,652.00
Placed In Service	06/07	Future Cost	$2,286.75
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	11	Monthly Member Contribution	$14.09
Replacement Year	2032	Monthly Interest Contribution	$0.07
		Total Monthly Contribution	$14.16

Comments:

These are the composition roofs located throughout the community:

gazebo	211	sq. ft.
pumphouse	202	sq. ft.
	413	sq. ft.

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

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Roofs - Clubhouse

Category	020 Roofs	Quantity	8,440 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$6.500
		% of Replacement	100.00%
		Current Cost	$54,860.00
Placed In Service	06/60	Future Cost	$58,200.97
Useful Life	63		
		Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$2,365.43
Replacement Year	2023	Monthly Interest Contribution	$11.42
		Total Monthly Contribution	$2,376.85

Comments:

This is for the clubhouse roof.

Due to the age and condition of the clubhouse terracotta roof the association has decided to replace it with a composition asphalt roof.

Most of the facias will have to be replaced at the same time to accommodate the composition roofing.

Roofs - Entrance Monuments, Terra-Cotta

Category	020 Roofs	Quantity	304 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$16.500
		% of Replacement	100.00%
		Current Cost	$5,016.00
Placed In Service	06/07	Future Cost	$14,537.76
Useful Life	50		
		Assigned Reserves at FYB	$0.00
Remaining Life	36	Monthly Member Contribution	$16.29
Replacement Year	2057	Monthly Interest Contribution	$0.08
		Total Monthly Contribution	$16.37

Comments:

These are the flat, built-up roofs:

housing buildings	1	sq. ft.
garages	1	
carports	1	
poolhouse	1	
	4	sq. ft.

The roofing specifications are unknown; therefore the cost used for this built-up roof is based on replacing it with a 3 ply roof membrane. The useful life used is based on the assumption that the roof will be inspected annually and maintained as needed.

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

Painting - Exterior, Woodwork

Category	030 Painting	Quantity	4,950 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$3.750
		% of Replacement	100.00%
		Current Cost	$18,562.50
Placed In Service	06/07	Future Cost	$19,119.38
Useful Life	10		
Adjustment	+5	Assigned Reserves at FYB	$0.00
Remaining Life	1	Monthly Member Contribution	$1,585.63
Replacement Year	2022	Monthly Interest Contribution	$7.65
		Total Monthly Contribution	$1,593.28

Comments:

This is for painting of the woodwork:

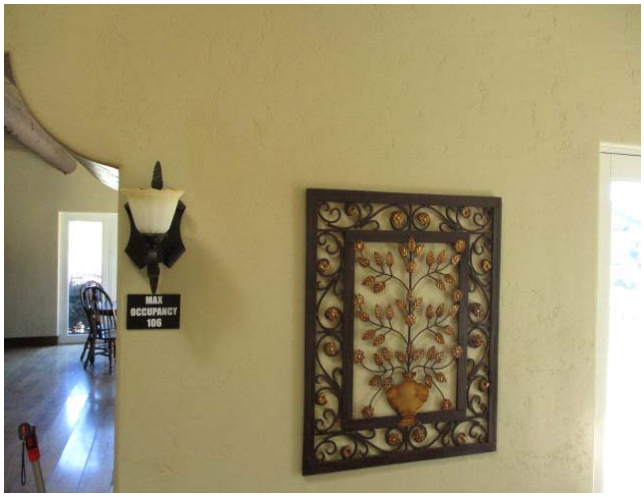
clubhouse	2,650	sq. ft.
trellises & entry monuments	3,478	sq. ft.
gazebos	550	sq. ft.
	6,678	sq. ft.

Paint life cycle is dependent upon the type of material being applied to, surface preparation, quality of paint, site and weather conditions. Repair, replace and re-caulk any damaged siding or trim.

Painting - Interior

Category	030 Painting	Quantity	9,200 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$1.950
		% of Replacement	100.00%
		Current Cost	$17,940.00
Placed In Service	06/07	Future Cost	$21,421.30
Useful Life	10		
Adjustment	+10	Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$267.73
Replacement Year	2027	Monthly Interest Contribution	$1.29
		Total Monthly Contribution	$269.02

Comments:



This is for painting of the interior walls located at the clubhouse:

clubhouse	9,200	sq. ft.
	9,200	sq. ft.

The remaining life of this component has been extended due to its condition at our most recent site visit.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Lighting - Building, Exterior

Category	040 Lighting	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$3,260.000
		% of Replacement	100.00%
		Current Cost	$3,260.00
Placed In Service	06/07	Future Cost	$4,512.60
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	11	Monthly Member Contribution	$27.80
Replacement Year	2032	Monthly Interest Contribution	$0.13
		Total Monthly Contribution	$27.93

Comments:

These are the exterior lights located at the clubhouse and entry monuments:

12	- porch & patio lights	@	$110.00	=	$1,320.00
2	- chandelier lights	@	$220.00	=	$440.00
6	- monument sconces lights	@	$250.00	=	$1,500.00
			TOTAL	=	$3,260.00

* Our cost is for the fixtures only.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Lighting - Building, Interior

Category	040 Lighting	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$8,250.000
		% of Replacement	100.00%
		Current Cost	$8,250.00
Placed In Service	06/07	Future Cost	$13,238.83
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	16	Monthly Member Contribution	$50.62
Replacement Year	2037	Monthly Interest Contribution	$0.24
		Total Monthly Contribution	$50.86

Comments:

These are the interior lights located at the clubhouse:

38	- recessed spot lights	@	$130.00	=	$4,940.00
9	- florecent lights	@	$100.00	=	$900.00
6	- track lighting	@	$150.00	=	$900.00
3	- illuminated "Exit" lights	@	$120.00	=	$360.00
2	- ceiling fans	@	$250.00	=	$500.00
2	- vanity lights	@	$100.00	=	$200.00
1	- chandelier light	@	$450.00	=	$450.00
			TOTAL	=	$8,250.00

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Lighting - Street

Category	040 Lighting	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$37,200.000
		% of Replacement	100.00%
		Current Cost	$37,200.00
Placed In Service	06/07	Future Cost	$59,695.08
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	16	Monthly Member Contribution	$228.25
Replacement Year	2037	Monthly Interest Contribution	$1.10
		Total Monthly Contribution	$229.35

Comments:

These are the street lights located throughout the community:

31	- street lights	@	$1,200.00	=	$37,200.00
			TOTAL	=	$37,200.00

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Lighting - Walkways & Landscape

Category	040 Lighting	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$8,550.000
		% of Replacement	100.00%
		Current Cost	$8,550.00
Placed In Service	06/07	Future Cost	$10,209.15
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$127.60
Replacement Year	2027	Monthly Interest Contribution	$0.62
		Total Monthly Contribution	$128.22

Comments:

These are the walkway and landscape lights located throughout the community:

18	- landscape flood lights	@	$250.00	=	$4,500.00
9	- bollard lights	@	$450.00	=	$4,050.00
			TOTAL	=	$8,550.00

Appliances - Kitchen

Category	050 Buildings	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$1,780.000
		% of Replacement	100.00%
		Current Cost	$1,780.00
Placed In Service	06/07	Future Cost	$2,125.41
Useful Life	15		
Adjustment	+5	Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$26.56
Replacement Year	2027	Monthly Interest Contribution	$0.13
		Total Monthly Contribution	$26.69

Comments:

These are the appliances located at the clubhouse:

1	dishwasher	@	$550.00	=	$550.00
1	microwave oven	@	$430.00	=	$430.00
1	oven/range	@	$800.00	=	$800.00
			TOTAL	=	$1,780.00

The remaining life of this component has been extended due to its apparent infrequent use.

Note: all costs are for average quality appliances.

Appliances - Kitchen, Refrigerator

Category	050 Buildings
Photo Date	September 10, 2020
Placed In Service	06/20
Useful Life	1
Adjustment	+1
Remaining Life	1
Replacement Year	2022

One Time Replacement

Quantity	1 total
Unit Cost	$2,200.000
% of Replacement	100.00%
Current Cost	$2,200.00
Future Cost	$2,266.00
Assigned Reserves at FYB	$0.00
Monthly Member Contribution	$187.93
Monthly Interest Contribution	$0.91
Total Monthly Contribution	$188.84

Comments:

This is for the replacement of the Sub-Zero refrigerator located at the clubhouse with a regular refrigerator. This cost also includes funds to fill in with cabinets or shelving that will be around the smaller refrigerator after the Sub-Zero has been removed.

Sample Report HOA

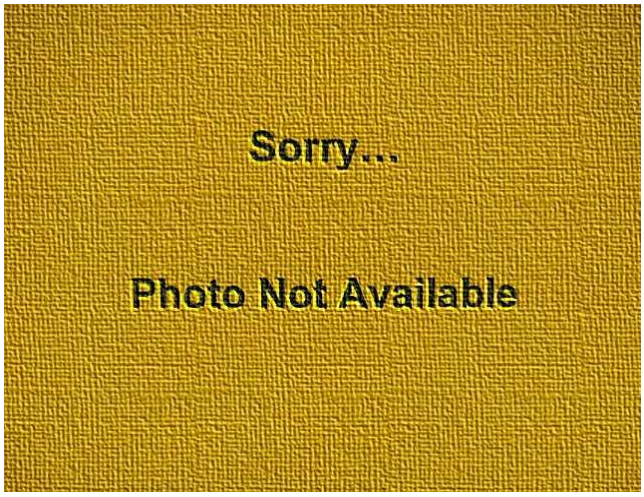
Component Detail

Component Calculation Method; Sorted by Category

Buildings - Doors, Garage

Category	050 Buildings	Quantity	1 garage doors
Photo Date	September 10, 2020	Unit Cost	$1,150.000
		% of Replacement	100.00%
		Current Cost	$1,150.00
Placed In Service	06/07	Future Cost	$1,373.16
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$17.16
Replacement Year	2027	Monthly Interest Contribution	$0.08
		Total Monthly Contribution	$17.24

Comments:



This is for the garage door located at the clubhouse:

1	- metal sectional single doors	@	$550.00	=	$550.00
1	- garage door opener	@	$600.00	=	$600.00
			TOTAL	=	$1,150.00

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Buildings - Doors, Pedestrian

Category	050 Buildings	Quantity	1 doors
Photo Date	September 10, 2020	Unit Cost	$6,450.000
		% of Replacement	100.00%
		Current Cost	$6,450.00
Placed In Service	06/07	Future Cost	$7,701.64
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$96.26
Replacement Year	2027	Monthly Interest Contribution	$0.46
		Total Monthly Contribution	$96.72

Comments:

These are the exterior doors located at the clubhouse:

5	- metal doors	@	$600.00	=	$3,000.00
1	- main entry door	@	$2,250.00	=	$2,250.00
1	- door with side lights	@	$1,200.00	=	$1,200.00
			TOTAL	=	$6,450.00

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Buildings - Gutters & Downspouts

Category	050 Buildings	Quantity	420 lin. ft.
Photo Date	September 10, 2020	Unit Cost	$7.830
		% of Replacement	100.00%
		Current Cost	$3,288.60
Placed In Service	06/98	Future Cost	$3,488.88
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$141.80
Replacement Year	2023	Monthly Interest Contribution	$0.68
		Total Monthly Contribution	$142.48

Comments:

This is for the rain gutters found at the clubhouse.

The life of this component has been schedule for replacement to be made in conjunction with the clubhouse roof replacement.

Buildings - HVAC System

Category	050 Buildings	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$15,000.000
		% of Replacement	100.00%
		Current Cost	$15,000.00
Placed In Service	06/19	Future Cost	$22,028.01
Useful Life	15		
		Assigned Reserves at FYB	$0.00
Remaining Life	13	Monthly Member Contribution	$110.23
Replacement Year	2034	Monthly Interest Contribution	$0.53
		Total Monthly Contribution	$110.76

Comments:

This is for the HVAC system located at the clubhouse, consisting of 1 gas furnace located in the crawlspace and 1 heat pump located on the backside of the clubhouse.

The association had the furnace and heat pump replaced in 2019 at a cost of $15,000.00.

The cost for this component has been provided by the client and incorporated into this analysis.

Buildings - Interior, Carpeting

Category	050 Buildings	Quantity	52 sq. yard
Photo Date	September 10, 2020	Unit Cost	$37.000
		% of Replacement	105.00%
		Current Cost	$2,020.20
Placed In Service	06/07	Future Cost	$2,273.75
Useful Life	10		
Adjustment	+8	Assigned Reserves at FYB	$0.00
Remaining Life	4	Monthly Member Contribution	$44.38
Replacement Year	2025	Monthly Interest Contribution	$0.21
		Total Monthly Contribution	$44.59

Comments:

This is the commercial grade carpeting located at the clubhouse.

The useful life of carpeting can vary significantly from one project to another depending largely on the quality of the carpeting, usage and the level of routine maintenance. For the purpose of this analysis, we have used standard 10 year usefull life for this component.

The measurement indicated represents the actual area to be replaced. The percentage of replacement has been increased above 100% to allow for a waste factor which should be considered when replacing this component.

Buildings - Interior, Fitness Equipment

Category	050 Buildings	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$3,700.000
		% of Replacement	100.00%
		Current Cost	$3,700.00
Placed In Service	06/20	Future Cost	$3,925.33
Useful Life	3		
		Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$159.54
Replacement Year	2023	Monthly Interest Contribution	$0.77
		Total Monthly Contribution	$160.31

Comments:

These are the exercise equipment located in the fitness center:

2 - Treadmill
1 - Elliptical
1 - Bike
1 - Bowflex Weight Station

It is likely that this equipment will never require complete replacement at the same time. For the purposes of this analysis, we have provided a provision for a portion of this equipment to be replaced or augmented on a reasonably short cycle.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Buildings - Interior, Furniture

Category	050 Buildings	Quantity	1 furniture
Photo Date	September 10, 2020	Unit Cost	$10,650.000
		% of Replacement	100.00%
		Current Cost	$10,650.00
Placed In Service	06/07	Future Cost	$17,090.12
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	16	Monthly Member Contribution	$65.35
Replacement Year	2037	Monthly Interest Contribution	$0.32
		Total Monthly Contribution	$65.67

Comments:

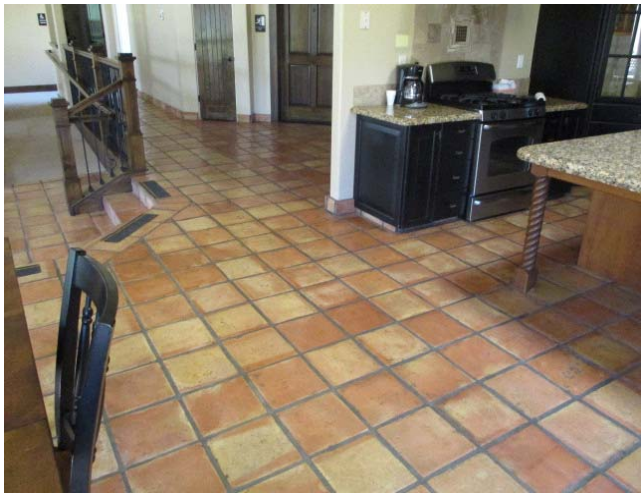
These are the furnishings located at the clubhouse:

16	- folding chairs	@	$50.00	=	$800.00
8	- dining chairs	@	$175.00	=	$1,400.00
4	- folding tables	@	$150.00	=	$600.00
4	- accent tables	@	$200.00	=	$800.00
4	- chairs	@	$300.00	=	$1,200.00
3	- paintings	@	$250.00	=	$750.00
3	- couches	@	$1,200.00	=	$3,600.00
2	- dining tables	@	$450.00	=	$900.00
1	- coffee tables	@	$600.00	=	$600.00
			TOTAL	=	$10,650.00

Buildings - Interior, Tile Flooring

Category	050 Buildings	Quantity	2,320 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$18.000
		% of Replacement	103.00%
		Current Cost	$43,012.80
Placed In Service	06/07	Future Cost	$59,539.77
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	11	Monthly Member Contribution	$366.76
Replacement Year	2032	Monthly Interest Contribution	$1.77
		Total Monthly Contribution	$368.53

Comments:



This is for the tile flooring located at the clubhouse.

The measurement indicated represents the actual area to be replaced. The percentage of replacement has been increased above 100% to allow for a waste factor which should be considered when replacing this component.

The cost for this component includes the removal and disposal of the existing material.

Buildings - Plumbing Fixtures

Category	050 Buildings	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$6,510.000
		% of Replacement	100.00%
		Current Cost	$6,510.00
Placed In Service	06/07	Future Cost	$10,446.64
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	16	Monthly Member Contribution	$39.94
Replacement Year	2037	Monthly Interest Contribution	$0.19
		Total Monthly Contribution	$40.13

Comments:

These are the plumbing fixtures located at the clubhouse:

4	- sinks, counter oval	@	$540.00	=	$2,160.00
3	- toilets, tank type	@	$500.00	=	$1,500.00
2	- showers	@	$450.00	=	$900.00
1	- sinks, kitchen	@	$500.00	=	$500.00
1	- sink, mop	@	$350.00	=	$350.00
1	- drinking fountain	@	$1,100.00	=	$1,100.00
			TOTAL	=	$6,510.00

Buildings - Siding, Stucco

Category	050 Buildings	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	06/20	Future Cost	$3,376.53
Useful Life	5		
		Assigned Reserves at FYB	$0.00
Remaining Life	4	Monthly Member Contribution	$65.91
Replacement Year	2025	Monthly Interest Contribution	$0.32
		Total Monthly Contribution	$66.23

Comments:

This is to have funds available to maintain and or repair the stucco finishes located at the clubhouse, entry monuments and landscape accents located along the entry to the clubhouse and along N. Meridian Rd.

Stucco has a typical life span of 50-80 years or more. Stucco should be repaired by a qualified stucco contractor. Re-dashing is the typical form of repairing stucco. Many believe painting of the stucco may damage it.

Building finish systems or siding like stucco, hardie plank, wood and vinyl are often excluded from reserve studies under the assumption that they have useful lives longer than the standard 30 year projection period. Properly installed siding should have at least a 50 year life.

The Association should have periodic inspections performed by an independent qualified building inspection service or siding subcontractor for the condition and installation detail.

Buildings - Siding, Wood

Category	050 Buildings	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$2,000.000
		% of Replacement	100.00%
		Current Cost	$2,000.00
Placed In Service	06/17	Future Cost	$2,121.80
Useful Life	5		
Adjustment	+1	Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$86.24
Replacement Year	2023	Monthly Interest Contribution	$0.42
		Total Monthly Contribution	$86.66

Comments:

This is to have funds available to maintain and or repair the wood finishes located at the clubhouse and entry monuments.

Building finish systems or siding like stucco, hardie plank, wood and vinyl are often excluded from reserve studies under the assumption that they have useful lives longer than the standard 30 year projection period. Properly installed siding should have at least a 50 year life.

Wood products require continued maintenance or replacement over time. It is important that deteriorated sections are replaced prior to staining or painting. Some wood installations have too much exposure to sun or weather or a very thin thickness. The result is splitting, cupping and failure. Other types of premature failure include fasteners that have rusted, are inadequate or missing, and voids through knotholes or splitting. These conditions permit water penetration and stuctural dryrot.Good maintenance practice would not allow the need for repairs to accumulate to a point that they would become a major expense. Minor repairs, as needed, should be addressed immediately as a maintenance issue using the client's operating and/or reserve contingency funds.

The Association should have periodic inspections performed by an independent qualified building inspection service or siding subcontractor for the condition and installation detail.

The remaining life of this component has been estimated in order to schedule this replacement to be made in conjunction with the painting.

Buildings - Water Heaters - Residential

Category	050 Buildings	Quantity	2 water heaters
Photo Date	September 10, 2020	Unit Cost	$950.000
		% of Replacement	100.00%
		Current Cost	$1,900.00
Placed In Service	06/07	Future Cost	$2,015.71
Useful Life	10		
Adjustment	+6	Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$81.92
Replacement Year	2023	Monthly Interest Contribution	$0.40
		Total Monthly Contribution	$82.32

Comments:

These are the 2 electric water heaters located in the crawlspace of the clubhouse.

Buildings - Windows

Category	050 Buildings	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$1,500.000
		% of Replacement	100.00%
		Current Cost	$1,500.00
Placed In Service	06/20	Future Cost	$1,545.00
Useful Life	2		
		Assigned Reserves at FYB	$0.00
Remaining Life	1	Monthly Member Contribution	$128.13
Replacement Year	2022	Monthly Interest Contribution	$0.62
		Total Monthly Contribution	$128.75

Comments:

This is for the windows located at the clubhouse.

The windows appear to be the original windows from when the building was constructed in the 1960's. Many of these windows are inoperable.

Due to the condition and age of the windows it is recommended that the association have a qualified window contractor inspect the windows for recommendations and cost to either repair the current windows or a complete replacement.

I have provided a provision to have funds available for immediate repairs that might come up.

At a future reserve study update the recommendations from the window contractor can be incorporated into the analysis.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Cabinets - Wood

Category	050 Buildings	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$6,550.000
		% of Replacement	100.00%
		Current Cost	$6,550.00
Placed In Service	06/07	Future Cost	$10,510.83
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	16	Monthly Member Contribution	$40.19
Replacement Year	2037	Monthly Interest Contribution	$0.19
		Total Monthly Contribution	$40.38

Comments:

This is for the wood cabinets located at the clubhouse.

Counters - Granite

Category	050 Buildings	Quantity	35 sq. ft.
Photo Date	September 10, 2020	Unit Cost	$115.000
		% of Replacement	100.00%
		Current Cost	$4,025.00
Placed In Service	06/07	Future Cost	$6,458.94
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	16	Monthly Member Contribution	$24.70
Replacement Year	2037	Monthly Interest Contribution	$0.12
		Total Monthly Contribution	$24.82

Comments:

These are the granite countertops located at the clubhouse.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Fencing - Aluminum

Category	060 Fencing	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$1,000.000
		% of Replacement	100.00%
		Current Cost	$1,000.00
Placed In Service	06/20	Future Cost	$1,304.77
Useful Life	10		
		Assigned Reserves at FYB	$0.00
Remaining Life	9	Monthly Member Contribution	$10.23
Replacement Year	2030	Monthly Interest Contribution	$0.05
		Total Monthly Contribution	$10.28

Comments:

This is the aluminum fencing located at the pool.

Due to the long useful life and warranty of aluminum fencing we have not funded for a complete replacement of this component. This is for repairs only.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Grounds - Mailboxes

Category	070 Grounds	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$8,400.000
		% of Replacement	100.00%
		Current Cost	$8,400.00
Placed In Service	06/16	Future Cost	$15,171.33
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	20	Monthly Member Contribution	$42.74
Replacement Year	2041	Monthly Interest Contribution	$0.21
		Total Monthly Contribution	$42.95

Comments:

These are the pedestal metal mailbox sets located along N. Rio Vista Way:

6 - 16 box units	@	$1,400.00	=	$8,400.00
		TOTAL	=	$8,400.00

The mailbox sets currently installed may no longer be available. Our cost is for a similar product.

Grounds - Masonary

Category	070 Grounds	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	01/20	Future Cost	$3,376.53
Useful Life	5		
		Assigned Reserves at FYB	$0.00
Remaining Life	4	Monthly Member Contribution	$65.91
Replacement Year	2025	Monthly Interest Contribution	$0.32
		Total Monthly Contribution	$66.23

Comments:

This is to have funds available for maintaing and repairing the cultured stone siding and brick accent located throughout the community.

Properly installed cultured stone products carry a 50 year limited warranty. Due to the age of these installations, the useful life for cultured stone exceeds the scope of this analysis. This is for repairs only, this is not for full replacement.

As with any material,Cultured Stone requires periodic maintenance to avoid water infiltration. In addition, periodic cleaning (power washing) and sealing should be planned for. Periodic inspections of the masonarys weathering abilities should be perfomed.

The Association should have periodic inspections performed by an independent qualified mosonary contractor.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Grounds - Site Furnishings

Category	070 Grounds	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$3,350.000
		% of Replacement	100.00%
		Current Cost	$3,350.00
Placed In Service	06/07	Future Cost	$4,000.08
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$49.99
Replacement Year	2027	Monthly Interest Contribution	$0.24
		Total Monthly Contribution	$50.23

Comments:

These are the site furnishings located at the clubhouse:

2	- park benches	@	$375.00	=	$750.00
2	- tables & chairs	@	$475.00	=	$950.00
1	- barbecues	@	$1,650.00	=	$1,650.00
			TOTAL	=	$3,350.00

Grounds (Concrete Installations)

Category	070 Grounds	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$5,000.000
		% of Replacement	100.00%
		Current Cost	$5,000.00
Placed In Service	06/20	Future Cost	$5,627.54
Useful Life	5		
		Assigned Reserves at FYB	$0.00
Remaining Life	4	Monthly Member Contribution	$109.85
Replacement Year	2025	Monthly Interest Contribution	$0.53
		Total Monthly Contribution	$110.38

Comments:

These are the typical sidewalks, curbs, clubhouse driveway and drainage swales located throughout the community.

In some cases, the concrete installations may be owned and maintained by others.

Normally, budgeting for concrete repairs as a reserve component is excluded as it is anticipated that any repairs required will be addressed immediately due to safety concerns. Good maintenance practice would not allow the need for repairs to accumulate to a point that they would become a major expense. Minor repairs, as needed, should be addressed immediately as a maintenance issue using the client's operating and/or reserve contingency funds.

This is to have funds available for repairs of concrete installations. This is not for a complete replacement.

Landscape - Common Area (Refurbish)

Category	080 Landscape	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$10,000.000
		% of Replacement	100.00%
		Current Cost	$10,000.00
Placed In Service	06/21	Future Cost	$10,300.00
Useful Life	1		
		Assigned Reserves at FYB	$0.00
Remaining Life	1	Monthly Member Contribution	$854.21
Replacement Year	2022	Monthly Interest Contribution	$4.12
		Total Monthly Contribution	$858.33

Comments:

This is for refurbishing of the landscape areas located throughout the community.

This includes, but is not limited to tree and shrubbery replacement and landscape bark.

The association has been spending an average of $10,000.00 per year to maintain the landscaping.

The current cost for this component has been provided by the client.

Landscape - Irrigation Pumps

Category	080 Landscape	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$30,000.000
		% of Replacement	100.00%
		Current Cost	$30,000.00
Placed In Service	06/17	Future Cost	$35,821.57
Useful Life	10		
		Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$447.72
Replacement Year	2027	Monthly Interest Contribution	$2.16
		Total Monthly Contribution	$449.88

Comments:

This is for the irrigation pump system. The system includes 2 pumps with electric motors, filters, vf drives and controllers.

The inventory,useful life, maintenance cost and condition assessment for this component has been provided by the client's maintenance contractor: Dan's Pump & Filter.

Landscape - Irrigation System

Category	080 Landscape	Quantity	1 provision
Photo Date	September 10, 2020	Unit Cost	$10,000.000
		% of Replacement	100.00%
		Current Cost	$10,000.00
Placed In Service	06/21	Future Cost	$10,300.00
Useful Life	1		
		Assigned Reserves at FYB	$0.00
Remaining Life	1	Monthly Member Contribution	$854.21
Replacement Year	2022	Monthly Interest Contribution	$4.12
		Total Monthly Contribution	$858.33

Comments:

This is the irrigation system. This includes, but is not limited to irrigation controllers, cabinets (if present), backflow valves, drainage installations and infrastructure maintenance.

The inventory and condition assessment for this component have been provided by the client's maintenance contractor.

The association has been spending an average of $10,000.00 per year to maintain the irrigation system.

The current cost for this component has been provided by the client.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Pool - Filter

Category	090 Pools & Spas	Quantity	1 filter
Photo Date	September 10, 2020	Unit Cost	$1,600.000
		% of Replacement	100.00%
		Current Cost	$1,600.00
Placed In Service	06/07	Future Cost	$1,697.44
Useful Life	12		
Adjustment	+4	Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$68.99
Replacement Year	2023	Monthly Interest Contribution	$0.33
		Total Monthly Contribution	$69.32

Comments:

This is the Jandy CV460 sq. ft. pool filter.

The cost for this component was originally provided by the client's maintenance contractor Deep Klean Pool & Spa.

The remaining life of this component has been extended due to its condition. The pools condition information is provided by the client's maintenance contractor.

Pool - Heater

Category	090 Pools & Spas	Quantity	1 heater
Photo Date	September 10, 2020	Unit Cost	$3,400.000
		% of Replacement	100.00%
		Current Cost	$3,400.00
Placed In Service	06/07	Future Cost	$3,607.06
Useful Life	12		
Adjustment	+4	Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$146.60
Replacement Year	2023	Monthly Interest Contribution	$0.71
		Total Monthly Contribution	$147.31

Comments:

This is the LXI pool heater.

The cost for this component was originally provided by the client's maintenance contractor Deep Klean Pool & Spa.

The remaining life of this component has been extended due to its condition. The pools condition information is provided by the client's maintenance contractor.

Pool - Pump

Category	090 Pools & Spas	Quantity	1 pump
Photo Date	September 10, 2020	Unit Cost	$1,850.000
		% of Replacement	100.00%
		Current Cost	$1,850.00
Placed In Service	06/07	Future Cost	$1,962.67
Useful Life	12		
Adjustment	+4	Assigned Reserves at FYB	$0.00
Remaining Life	2	Monthly Member Contribution	$79.77
Replacement Year	2023	Monthly Interest Contribution	$0.39
		Total Monthly Contribution	$80.16

Comments:

This is the variable speed pool pump.

The cost for this component was originally provided by the client's maintenance contractor Deep Klean Pool & Spa.

Pool - Replaster & Retile

Category	090 Pools & Spas	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$24,965.000
		% of Replacement	100.00%
		Current Cost	$24,965.00
Placed In Service	06/07	Future Cost	$27,279.93
Useful Life	12		
Adjustment	+5	Assigned Reserves at FYB	$0.00
Remaining Life	3	Monthly Member Contribution	$724.44
Replacement Year	2024	Monthly Interest Contribution	$3.50
		Total Monthly Contribution	$727.94

Comments:

This is for the replaster and retile of the pool:

1,820	- sq. ft. of replaster	@	$5.75	=	$10,465.00
1,160	- lin. ft. of trim tile	@	$12.50	=	$14,500.00
			TOTAL	=	$24,965.00

At our September 10, 2020 site inspection the pool had been covered for the season.

The square footages are an estimate.

The remaining life of this component has been extended due to its condition. The pools condition information is provided by the client's maintenance contractor Deep Klean Pool & Spa.

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Pool Area - Furniture

Category	090 Pools & Spas	Quantity	1 total
Photo Date	September 10, 2020	Unit Cost	$1,770.000
		% of Replacement	100.00%
		Current Cost	$1,770.00
Placed In Service	06/15	Future Cost	$1,992.15
Useful Life	10		
		Assigned Reserves at FYB	$0.00
Remaining Life	4	Monthly Member Contribution	$38.89
Replacement Year	2025	Monthly Interest Contribution	$0.19
		Total Monthly Contribution	$39.08

Comments:

This is the furniture located at the pool area:

9	- brunch chairs	@	$70.00	=	$630.00
7	- chaise lounges	@	$120.00	=	$840.00
1	- brunch tables	@	$140.00	=	$140.00
2	- tea tables	@	$80.00	=	$160.00
			TOTAL	=	$1,770.00

Sample Report HOA

Component Detail

Component Calculation Method; Sorted by Category

Unfunded - Pool Area (Concrete Deck)

Category	100 Unfunded	Quantity	1 comment
Photo Date	September 10, 2020	Unit Cost	$0.000
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	06/07	Future Cost	$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	$0.00
Remaining Life	n.a.	Monthly Member Contribution	$0.00
Replacement Year	n.a.	Monthly Interest Contribution	$0.00
		Total Monthly Contribution	$0.00

Comments:

Please refer to our comments in the Consultant's Disclosure regarding unfunded components.

Typically, budgeting for concrete pool decks as a reserve component is excluded as it is anticipated that any repairs required will be addressed immediately due to safety concerns. Good maintenance practice would not allow the need for repairs to accumulate to a point that they would become a major expense. Minor repairs, as needed, should be addressed immediately as a maintenance issue using the client's operating and/or reserve contingency funds.

Sample Report HOA

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Number of components included in this reserve analysis is 43.