

Reserve Funding Analysis
for
Cave Creek Villas Homeowners Association

April 26, 2011



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for

Cave Creek Villas Homeowners Association

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April 26, 2011

Ms. Angel Lepen
Vision Community Management
9633 South 48th Street, Suite 150
Phoenix, AZ 85044

Subject: Cave Creek Villas Homeowners Association

Dear Ms. Lepen:

Great Boards, LLC is pleased to present to Cave Creek Villas Homeowners Association the requested reserve funding study. We trust that you will find the attached report to be thorough and complete. After you have had an opportunity to review the report, please feel free to call with any questions you or your Board may have.

The following is a summary of the reserve study report for Cave Creek Villas Homeowners Association:

Project Description

Cave Creek Villas Homeowners Association is a 120 unit condominium development located at approximately Cave Creek Road & Deer Valley Road in Phoenix, Arizona. Common areas were constructed and completed between 2003 and 2005, and consist of monument signage, a gated entry, private streets, a community park, ramada and swimming pool.

Date of Physical Inspection

Cave Creek Villas Homeowners Association was physically inspected by Great Boards, LLC on November 06, 2010.

Depth of Study

Reserve Study Update with Field Inspection A field inspection was made to visually verify the existing component conditions and to visually verify existing component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Photographs were taken of some of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Ms. Angel Lepen for the Cave Creek Villas Homeowners Association funding study.

<i>Reserve Study by Calendar Year Starting</i>	<i>May 1, 2011</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Dues Paying Members</i>	<i>120</i>
<i>Initial Reserves¹</i>	<i>\$166,227</i>
<i>Annual Inflation Rate</i>	<i>2.50%</i>
<i>Tax Rate on Reserve Interest ²</i>	<i>30.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$0</i>
<i>Dues Change Period</i>	<i>5 Years</i>
<i>Annual Operating Budget</i>	<i>\$0</i>

¹ See Appendix A

² Taxed as an IRS exempt association

Fiscal Year

This reserve study was prepared for the fiscal year beginning January 1, 2011 and ending December 31, 2011.

Reserve Funding Goal

The reserve fund is set to be as close to fully funded as possible on an annual basis.

Inflation Estimate

Inflation for the past year has been reviewed and a best estimate of the expected inflation for 2011 has been used to inflate future expenses.

Reserve Study Assumptions

The below listed assumptions are implicit in this reserve study.

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The association plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur at the end of the expense year.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the association are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the association. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the association.

Financial Condition of Association

Reserve study balances and interest rates reported by Association as of April 25, 2011.

Special Assessments

Special Assessments are not required for this Reserve Study.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. Bulk studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. In this study, we have used the "component" method because it is the only method which allows scrutiny of the funding details. The method is pragmatic, and allows human judgment and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using national standards and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum.

Summary of Findings

Great Boards, LLC has estimated future projected expenses for Cave Creek Villas Homeowners Association based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Cave Creek Villas Homeowners Association Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that member monthly fees as shown in the attached "Cave Creek Villas Homeowners Association Dues Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Reserve items that have been paid with initial reserve funds are identified with a [FP] in the Expense Items Sheets. An item marked [PR] is partially paid with initial reserve funds.

Reserve Funding Status

Reserves for Cave Creek Villas Homeowners Association are currently excellent, and by following the recommended funding plan, the Association will have adequate funds to meet projected repair and replacement expenses.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of an association. The assumption is, the higher the percentage, the greater the "Financial Health". The question of substance is simply: "How much is enough?"

To answer the question, some understanding of Percent Funded is required. Percent Funded is the ratio of current cash reserves divided by the Fully Funded value at any instant in time. Fully Funded is defined as the Future Value, multiplied by the number of years used, divided by the expected life for the sum of all reserve items. In essence, Fully

Funded is simply the total of the average net present value of the association improvements. Percent Funded is then, the current reserve balance divided by the Fully Funded value multiplied by 100 (to give a percentage). The concept is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

Great Boards, LLC believes that funding studies are an essential part of community association management, as property constantly evolves and changes. As a result, the useful life of a reserve study is at best a few years, and certainly not more than five years.

This reserve study should be updated:

- At least every two years
- At changes in interest and/or inflation rates
- At changes in the number of dues paying members
- Before starting new improvements or making changes to the property
- After a flood, fire or other disaster
- After the transition or management change.

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose
- State or local zoning ordinance violations
- Building code violations
- Soils conditions, soils contamination or geological stability of site
- Engineering analysis or structural stability of site
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection
- Adequacy or efficiency of any system or component on site
- Specifically excluded reserve items
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study
- Missing or omitted information supplied by the Association for the purposes of reserve study preparation
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Statement of Qualifications

Great Boards, LLC is a professional in the business of preparing reserve studies for community associations and is familiar with construction practices, construction costs, and contracting practices in the state of Arizona. The preparer of this reserve study is a CAI-certified Reserve Study Specialist.

Conflict of Interest

As the preparer of this reserve study, Great Boards, LLC certifies that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

Great Boards, LLC would like to thank Cave Creek Villas Homeowners Association for the opportunity to be of service in the preparation of the attached reserve funding study. Again, please feel free to write or call with any questions.

Prepared by:



Kerry-Lynn Goto, RS™
Reserve Study Consultant

Enclosures:

- APPENDIX "A" - Summary of Reserve Accounts
- Expense Summary for Streets and Walkways - Concrete Components Replacement Unfunded
- Expense Summary for Streets and Walkways - Pavers Replacement Unfunded
- Expense Summary for Streets and Walkways - Asphalt Overlay
- Expense Summary for Streets and Walkways - Concrete Components Replacement Unfunded
- Expense Summary for Painting - Block Walls
- Expense Summary for Painting - Ramada and Monument Walls
- Expense Summary for Fencing - Wrought Iron Replacement 100%
- Expense Summary for Fencing - Gates Replacement
- Expense Summary for Lighting - Ramada Lanterns Replacement
- Expense Summary for Lighting - Poles with Lanterns Replacement
- Expense Summary for Pool and Recreation - Pool Filter Replacement
- Expense Summary for Pool and Recreation - Pool Furniture Replacement
- Expense Summary for Pool and Recreation - Pool Pump and Motor Replacement
- Expense Summary for Pool and Recreation - Pool Resurfacing
- Expense Summary for Pool and Recreation - Pool Deck Resurfacing
- Expense Summary for Pool and Recreation - Park Equipment Replacement
- Expense Summary for Access Control - Entry Phone Replacement
- Expense Summary for Access Control - Gate Operators Replacement
- Expense Summary for Mailboxes and Signage - Mailboxes Pedestal Sets Replacement
- Expense Summary for Mailboxes and Signage - Monument Signage Letters Replacement Unfunded

APPENDIX "A"
Summary of Reserve Accounts

Account Description	Amount	Interest Rate	Statement Date
CAB #4438	\$20,631.20	.30%	April 25, 2011
CAB #4436	\$9,284.02	.30%	April 25, 2011
CAB #4440	\$20,626.11	.30%	April 25, 2011
CAB #4443	\$20,626.28	.30%	April 25, 2011
Money Market	\$95,046.15	.65%	April 25, 2011
<i>Reserve Values Used :</i>	<i>\$166,227.43</i>	<i>.50%</i>	<i>May 1, 2011</i>

Initial reserve balances have been provided by client and have not been audited for use in this report.

Evaluation of Initial Reserve Account:

Reserve study balances and interest rates reported by Association as of April 25, 2011.

Initial reserve funds are contained in 5 separate funding accounts. The future value of each account was calculated based upon the account interest rate and the number of elapsed days until the study start date (May 1, 2011). The future value of the accounts was totaled and the interest rates were blended to yield a weighted average interest rate of 0.50%. The implicit assumption has been made that the reserve accounts were not drawn down between the date of the known reserve balance and the study start date.

Reserve Category - Streets and Walkways



Concrete Sidewalk

Reserve Item - Concrete Components Replacement Unfunded

Unit Cost	No Units	Current Cost When	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$0.00 ea	1 ea	\$0.00	45 Years	45 Years	2056	\$0.00

Funding has been excluded for concrete components as these assets should last the life of the project. It is anticipated that routine repairs will be funded through the Association's annual operating budget.

Reserve Category - Streets and Walkways



Brick Pavers

Reserve Item - Pavers Replacement Unfunded

Unit Cost	No Units	Current Cost When	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$0.00 ea	1 ea	\$0.00	45 Years	45 Years	2056	\$0.00

Funding has been excluded for replacement of pavers as this component should last the life of the project. It is anticipated that routine repairs will be funded through the Association's annual operating budget.

Reserve Category - Streets and Walkways



Typical Asphalt

Reserve Item - Asphalt Overlay

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$104,945.00 ea	1 ea	\$104,945.00	25 Years	20 Years	2031	\$175,838
				25 Years	2056	\$328,296

Funding has been included for eventual overlay of the community's asphalt areas. Cost indicated includes edge milling and lifting of valve and manhole covers.

For inventory purposes, this component consists of:

- 59,530 sq. ft. of asphalt overlay @ \$1.50 sq. ft.
- 8 - manhole cover lifts @ \$450 ea.
- 38 - valve cover lifts @ \$325 ea.

Cost source: Ace Asphalt of Arizona

Reserve Category - Streets and Walkways



Ramada Tile Roofing

Reserve Item - Concrete Components Replacement Unfunded

Unit Cost	No Units	Current Cost When	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$0.00 ea	1 ea	\$0.00	45 Years	45 Years	2056	\$0.00

Funding has been excluded for concrete components as these assets should last the life of the project. It is anticipated that routine repairs will be funded through the Association's annual operating budget.

Reserve Category - Painting



Block Walls

Reserve Item - Block Walls

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$0.60 / ft ²	11560 ft ²	\$6,936.00	10 Years	2 Years	2013	\$7,414
				10 Years	2023	\$9,517
					2033	\$12,217
					2043	\$15,682

Reserve Category - Painting



Block Walls

Reserve Item - Ramada and Monument Walls

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$580.00 ea	1 ea	\$580.00	10 Years	2 Years	2013	\$620
				10 Years	2023	\$796
					2033	\$1,022
					2043	\$1,311

Reserve Category - Fencing



Wrought Iron Fencing

Reserve Item - Wrought Iron Replacement 100%

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$8,283.00 ea	1 ea	\$8,283.00	30 Years	24 Years	2035	\$15,336
				30 Years	2065	\$32,442

Funding has been included for eventual replacement of the following wrought iron fencing components:

- 200 - lin. ft. of 2'4" fencing (Cave Creek Wall) @ \$15.90 lin. ft.
- 4 - lin. ft. of 5'4" fencing (Deer Valley Entry) @ \$27.00 lin. ft.
- 180 - lin. ft. of 5'6" fencing (Pool) @ \$27.75 lin. ft.

Cost source: AFI Database

Reserve Category - Fencing



Vehicle Entry Gates

Reserve Item - Gates Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$16,905.00 ea	1 ea	\$16,905.00	30 Years	24 Years	2035	\$31,301
				30 Years	2065	\$66,212

Funding has been included for eventual replacement of the following wrought iron gates:

- 4 - 6'8" x 8'3" vehicle gates (Deer Valley) @ \$1,375.00 ea.
- 2 - 6'10" x 14'5" vehicle gates (Cave Creek) @ \$2,475.00 ea.
- 1 - 5'0" x 3'1" gate (pool equip. encl.) @ \$265
- 2 - 5'4" x 3'7" gates (entrances) @ \$335 ea.
- 2 - 5'6" x 3'10" gates (pool) @ \$360 ea.
- 8 - 5'0" x 7'6" gates (trash encl.) @ \$600 ea.

Cost source: AFI Database

Reserve Category - Lighting



Ramada Coach Lighting

Reserve Item - Ramada Lanterns Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$125.00 ea	2 ea	\$250.00	24 Years	18 Years	2029	\$398.47
				24 Years	2053	\$726

Funding has been included for eventual replacement of the pool area ramada lighting.

For inventory purposes, this component consists of:

2 - wall-mounted lantern fixtures @ \$125.00 ea.

Cost source: AFI Database

Reserve Category - Lighting



Pool Area Pole Lighting

Reserve Item - Poles with Lanterns Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$250.00 ea	5 ea	\$1,250.00	24 Years	18 Years	2029	\$1,992
				24 Years	2053	\$3,628

Funding has been included for eventual replacement of the pool area pole lighting.

For inventory purposes, this component consists of:

5 - 10' poles with lantern fixtures @ \$250 ea.

Cost source: AFI Database

Reserve Category - Pool and Recreation



Pool Filter

Reserve Item - Pool Filter Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$1,025.00 ea	1 ea	\$1,025.00	18 Years	12 Years	2023	\$1,406
				18 Years	2041	\$2,205

This is a 4.91 sq. ft. sand filter.

Cost source: Allied Pools

Reserve Category - Pool and Recreation



Composite Chaise Lounges

Reserve Item - Pool Furniture Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$75.00 ea	12 ea	\$900.00	7 Years	1 Year	2012	\$938
				7 Years	2019	\$1,117
					2026	\$1,331
					2033	\$1,585
					2040	\$1,888

These are molded plastic chaise lounges.

Cost source: AFI Database

Reserve Category - Pool and Recreation



Pool Pump & Motor

Reserve Item - Pool Pump and Motor Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$500.00 ea	1 ea	\$500.00	5 Years	0 Year	2011	\$508
				5 Years	2016	\$576
					2021	\$653
					2026	\$739
					2031	\$838
					2036	\$949
					2041	\$1,075

Reserve Category - Pool and Recreation



Community Swimming Pool

Reserve Item - Pool Resurfacing

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$6,628.00 ea	1 ea	\$6,628.00	12 Years	6 Years	2017	\$7,829
				12 Years	2029	\$10,564
					2041	\$14,256

Reserve Category - Pool and Recreation



Kool-deck Cracking

Reserve Item - Pool Deck Resurfacing

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$2.85 / ft ²	2250 ft ²	\$6,412.50	12 Years	6 Years	2017	\$7,574
				12 Years	2029	\$10,221
					2041	\$13,792

Cost indicated is for grinding and application of surface Kool-deck material. It does not include concrete cutting or repairs that may be required at the time of resurfacing.

Some minor cracking of the deck surface was noted (see photograph). This should be repaired to extend the useful life of the decking.

Cost source: Allied Pools

Reserve Category - Pool and Recreation



Picnic Table

Reserve Item - Park Equipment Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$1,450.00 ea	1 ea	\$1,450.00	16 Years	5 Years	2016	\$1,670
				16 Years	2032	\$2,491
					2048	\$3,715

Funding has been included for replacement and installation of the following components:

- 1 - 6" picnic table @ \$800
- 1 - trash receptacle with lid @ \$350
- 1 - Pedestal-mounted barbecue grill @ \$300

The remaining useful life for these components has been reduced due to current condition. Rusting was noted on the picnic table, and the BBQ grill appeared to be in poor condition at the time of our site visit.

Cost source: AFI Database

Reserve Category - Access Control



Entry Phone

Reserve Item - Entry Phone Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$3,400.00 ea	1 ea	\$3,400.00	12 Years	6 Years	2017	\$4,016
				12 Years	2029	\$5,419
					2041	\$7,313

This is a "Door King" hands-free entry access phone, located at the Deer Valley Road entrance.

Cost source: Park Pro

Reserve Category - Access Control



Gate Operator

Reserve Item - Gate Operators Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$3,200.00 ea	6 ea	\$19,200.00	10 Years	5 Years	2016	\$22,119
				10 Years	2026	\$28,394
					2036	\$36,449
					2046	\$46,789

These are "Elite CSW-200-UL" swing-gate operators.

For inventory purposes, there are:

- 4 - operators at Deer Valley Entry
- 2 - operators at Cave Creek Entry

Cost source: Park Pro

Reserve Category - Mailboxes and Signage



Pedestal-mounted Mailbox Sets

Reserve Item - Mailboxes Pedestal Sets Replacement

Unit Cost	No Units	Current Cost When New	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$11,013.00 ea	1 ea	\$11,013.00	20 Years	14 Years	2025	\$15,885
				20 Years	2045	\$26,176

Funding has been included for eventual replacement of the community's mailbox units.

For inventory purposes, this component consists of:

7 - pedestal sets with 16 mailboxes and 2 parcel boxes

1 - pedestal set with 8 mailboxes and 2 parcel boxes

Cost source: AFI Database

Reserve Category - Mailboxes and Signage



Entry Monument

Reserve Item - Monument Signage Letters Replacement Unfunded

Unit Cost	No Units	Current Cost When	Expected Life When New	Estimated Remaining Life	Expense Year	Estimated Future Cost
\$0.00 ea	1 ea	\$0.00	45 Years	45 Years	2056	\$0.00

Funding has been excluded for replacement of the monument sign lettering as it is anticipated that minor repairs will be funded from the Association's operating budget.

For inventory purposes, there are two monument signs located at the Deer Valley Road entrance that indicate: "Cave Creek Villas -- 2250"

Cave Creek Villas Homeowners Association Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Streets and Walkways					
(D) Concrete Components Replacement Unfunded	\$0.00	45 Years	45 Years	\$0	No
(D) Pavers Replacement Unfunded	\$0.00	45 Years	45 Years	\$0	No
(D) Asphalt Overlay	\$104,945	20 Years	25 Years	\$175,838	Yes
(D) Asphalt Repairs	\$1,305	0 Years	4 Years	\$1,327	Yes
(D) Asphalt Sealcoating	\$6,526	0 Years	4 Years	\$6,636	Yes
Painting					
Block Walls	\$6,936	2 Years	10 Years	\$7,414	Yes
Ramada and Monument Walls	\$580	2 Years	10 Years	\$620	Yes
(D) Wrought Iron 100%	\$3,750	2 Years	5 Years	\$4,008	Yes
(D) Wrought Iron 50%	\$2,424	2 Years	5 Years	\$2,591	Yes
Fencing					
(D) Steel Railing Replacement Unfunded	\$0.00	45 Years	45 Years	\$0	No
(D) Wrought Iron Replacement 100%	\$8,283	24 Years	30 Years	\$15,336	Yes
(D) Wrought Iron Replacement 50%	\$8,402	24 Years	30 Years	\$15,557	Yes
(D) Gates Replacement	\$16,905	24 Years	30 Years	\$31,301	Yes
Lighting					
(D) Ramada Lanterns Replacement	\$250	18 Years	24 Years	\$398	Yes
(D) Poles with Lanterns Replacement	\$1,250	18 Years	24 Years	\$1,992	Yes
Pool and Recreation					
(D) Pool Filter Replacement	\$1,025	12 Years	18 Years	\$1,406	Yes
(D) Pool Furniture Replacement	\$900	1 Years	7 Year	\$938	Yes
Pool Pump and Motor Replacement	\$500	0 Years	5 Years	\$508	Yes
Pool Resurfacing	\$6,628	6 Years	12 Years	\$7,829	Yes

Cave Creek Villas Homeowners Association Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
(D) Pool Deck Resurfacing	\$6,413	6 Years	12 Years	\$7,574	Yes
(D) Park Equipment Replacement	\$1,450	5 Years	16 Years	\$1,670	Yes
Access Control					
(D) Entry Phone Replacement	\$3,400	6 Years	12 Years	\$4,016	Yes
(D) Gate Operators Replacement	\$19,200	5 Years	10 Years	\$22,119	Yes
Landscaping and Irrigation					
(D) Granite Replenishment Unfunded	\$0.00	5 Years	5 Years	\$0	No
(D) Irrigation Controllers Replacement	\$1,600	6 Years	12 Years	\$1,890	Yes
Mailboxes and Signage					
(D) Mailboxes Pedestal Sets Replacement	\$11,013	14 Years	20 Years	\$15,885	Yes
(D) Monument Signage Letters Replacement Unfunded	\$0.00	45 Years	45 Years	\$0	No

Months Remaining in Calendar Year 2011: 8

Expected annual inflation: 2.50%

Interest earned on reserve funds: 0.50%

Initial Reserve: \$166,227

(D) Indicates Tabulated Reserve Item Description.

Reserve Item Descriptions

Category	Reserve Item Name	Reserve Item Description
Streets and Walkways	Concrete Components Replacement Unfunded	Funding has been excluded for concrete components as these assets should last the life of the project. It is anticipated that routine repairs will be funded through the Association's annual operating budget.
	Pavers Replacement Unfunded	Funding has been excluded for replacement of pavers as this component should last the life of the project. It is anticipated that routine repairs will be funded through the Association's annual operating budget.

Cave Creek Villas Homeowners Association Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Streets and Walkways	Asphalt Overlay	<p>Funding has been included for eventual overlay of the community's asphalt areas. Cost indicated includes edge milling and lifting of valve and manhole covers.</p> <p>For inventory purposes, this component consists of:</p> <p>59,530 sq. ft. of asphalt overlay @ \$1.50 sq. ft.</p> <p>8 - manhole cover lifts @ \$450 ea.</p> <p>38 - valve cover lifts @ \$325 ea.</p> <p>Cost source: Ace Asphalt of Arizona</p>
	Asphalt Repairs	<p>Funding has been included for cracksealing and minor repairs in conjunction with each asphalt sealcoating cycle. Typical repair cost is 20% of sealcoating cost.</p> <p>Cost source: Ace Asphalt of Arizona</p>
	Asphalt Sealcoating	<p>Asphalt should be sealcoated every 3 to 5 years to extend useful life.</p> <p>Cost source: Ace Asphalt of Arizona</p>
Painting	Wrought Iron 100%	<p>Wrought iron should be repainted every five years to extend useful life.</p> <p>This component consists of:</p> <p>Fencing and gates at the two community entrances</p> <p>Fencing along Cave Creek Road</p> <p>Trash enclosure gates (8)</p> <p>Fencing and gates at the pool</p> <p>Light poles at the pool</p> <p>Split rail fencing</p> <p>Cost source: Advanced Painting & Contracting</p>

Cave Creek Villas Homeowners Association Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Painting	Wrought Iron 50%	<p>Wrought iron should be repainted every five years to extend useful life.</p> <p>For inventory purposes, this component consists of the iron fencing along boundary lines between lots and common area Tracts "C" and "H". The cost for maintenance of this fencing is split 50/50 between the Association and individual lot owners.</p> <p>Cost source: Advanced Painting & Contracting</p>
Fencing	Steel Railing Replacement Unfunded	<p>With routine maintenance, steel railing should last the life of the project. Accordingly, funding has been excluded for this component.</p>
	Wrought Iron Replacement 100%	<p>Funding has been included for eventual replacement of the following wrought iron fencing components:</p> <p>200 - lin. ft. of 2'4" fencing (Cave Creek Wall) @ \$15.90 lin. ft. 4 - lin. ft. of 5'4" fencing (Deer Valley Entry) @ \$27.00 lin. ft. 180 - lin. ft. of 5'6" fencing (Pool) @ \$27.75 lin. ft.</p> <p>Cost source: AFI Database</p>
	Wrought Iron Replacement 50%	<p>Funding has been included for eventual replacement of the following wrought iron fencing components:</p> <p>480 - lin. ft. of 2'5" fencing @ \$15.90 lin. ft. 490 - lin. ft. of 3'9" fencing @ \$19.60 lin. ft.</p> <p>This fencing is located on the boundary lines between lots and common area. Cost to replace is shared 50/50 between Association and individual lot owners.</p> <p>Cost source: AFI Database</p>

Cave Creek Villas Homeowners Association Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Fencing	Gates Replacement	<p>Funding has been included for eventual replacement of the following wrought iron gates:</p> <p>4 - 6'8" x 8'3" vehicle gates (Deer Valley) @ \$1,375.00 ea. 2 - 6'10" x 14'5" vehicle gates (Cave Creek) @ \$2,475.00 ea. 1 - 5'0" x 3'1" gate (pool equip. encl.) @ \$265 2 - 5'4" x 3'7" gates (entrances) @ \$335 ea. 2 - 5'6" x 3'10" gates (pool) @ \$360 ea. 8 - 5'0" x 7'6" gates (trash encl.) @ \$600 ea.</p> <p>Cost source: AFI Database</p>
Lighting	Ramada Lanterns Replacement	<p>Funding has been included for eventual replacement of the pool area ramada lighting.</p> <p>For inventory purposes, this component consists of:</p> <p>2 - wall-mounted lantern fixtures @ \$125.00 ea.</p> <p>Cost source: AFI Database</p>
	Poles with Lanterns Replacement	<p>Funding has been included for eventual replacement of the pool area pole lighting.</p> <p>For inventory purposes, this component consists of:</p> <p>5 - 10' poles with lantern fixtures @ \$250 ea.</p> <p>Cost source: AFI Database</p>
Pool and Recreation	Pool Filter Replacement	<p>This is a 4.91 sq. ft. sand filter.</p> <p>Cost source: Allied Pools</p>
	Pool Furniture Replacement	<p>These are molded plastic chaise lounges.</p> <p>Cost source: AFI Database</p>

Cave Creek Villas Homeowners Association Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Pool and Recreation	Pool Deck Resurfacing	<p>Cost indicated is for grinding and application of surface Kool-deck material. It does not include concrete cutting or repairs that may be required at the time of resurfacing.</p> <p>Some minor cracking of the deck surface was noted (see photograph). This should be repaired to extend the useful life of the decking.</p> <p>Cost source: Allied Pools</p>
	Park Equipment Replacement	<p>Funding has been included for replacement and installation of the following components:</p> <p>1 - 6" picnic table @ \$800 1 - trash receptacle with lid @ \$350 1 - Pedestal-mounted barbecue grill @ \$300</p> <p>The remaining useful life for these components has been reduced due to current condition. Rusting was noted on the picnic table, and the BBQ grill appeared to be in poor condition at the time of our site visit.</p> <p>Cost source: AFI Database</p>
Access Control	Entry Phone Replacement	<p>This is a "Door King" hands-free entry access phone, located at the Deer Valley Road entrance.</p> <p>Cost source: Park Pro</p>
	Gate Operators Replacement	<p>These are "Elite CSW-200-UL" swing-gate operators.</p> <p>For inventory purposes, there are:</p> <p>4 - operators at Deer Valley Entry 2 - operators at Cave Creek Entry</p> <p>Cost source: Park Pro</p>
Landscaping and Irrigation	Granite Replenishment Unfunded	<p>Funding has been excluded for periodic granite replenishment as it is anticipated that this expense will be funded from the Association's operating budget. However, if the Board desires to include this component in the final reserve study report, please advise accordingly and we will contact the Association's landscape maintenance contractor for details.</p>

Cave Creek Villas Homeowners Association Funding Study Expense Item Summary - Continued

Category	Reserve Item Name	Reserve Item Description
Landscaping and Irrigation	Irrigation Controllers Replacement	<p>Funding has been included for replacement and installation of the following irrigation controllers:</p> <p>2 - LEIT time clocks @ \$800 ea.</p> <p>Cost source: PureGreen Landscape</p>
Mailboxes and Signage	Mailboxes Pedestal Sets Replacement	<p>Funding has been included for eventual replacement of the community's mailbox units.</p> <p>For inventory purposes, this component consists of:</p> <p>7 - pedestal sets with 16 mailboxes and 2 parcel boxes 1 - pedestal set with 8 mailboxes and 2 parcel boxes</p> <p>Cost source: AFI Database</p>
	Monument Signage Letters Replacement Unfunded	<p>Funding has been excluded for replacement of the monument sign lettering as it is anticipated that minor repairs will be funded from the Association's operating budget.</p> <p>For inventory purposes, there are two monument signs located at the Deer Valley Road entrance that indicate: "Cave Creek Villas -- 2250"</p>

Cave Creek Villas Homeowners Association Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Streets and Walkways							
Concrete Components Replacement Unfunded	\$0.00 ea	1	\$0	45 Years	45 Years	2056	\$0
Pavers Replacement Unfunded	\$0.00 ea	1	\$0	45 Years	45 Years	2056	\$0
Asphalt Overlay	\$104,945 ea	1	\$104,945	20 Years 25 Years	25 Years	2031 2056	\$175,838 \$328,296
Asphalt Repairs	\$1,305 ea	1	\$1,305	0 Years 4 Years	4 Years	2011 2015 2019 2023 2027 2031 2035 2039 2043	\$1,327 \$1,466 \$1,620 \$1,791 \$1,979 \$2,187 \$2,416 \$2,670 \$2,951
Asphalt Sealcoating	\$0.11 / ft ²	59330 ft ²	\$6,526	0 Years 4 Years	4 Years	2011 2015 2019 2023 2027 2031 2035 2039 2043	\$6,636 \$7,333 \$8,103 \$8,955 \$9,895 \$10,935 \$12,084 \$13,353 \$14,756
Painting							
Block Walls	\$0.60 / ft ²	11560 ft ²	\$6,936	2 Years 10 Years	10 Years	2013 2023 2033 2043	\$7,414 \$9,517 \$12,217 \$15,682
Ramada and	\$580 ea	1	\$580	2 Years	10 Years	2013	\$620

Cave Creek Villas Homeowners Association Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Ramada and Monument Walls	\$580 ea	1	\$580	10 Years	10 Years	2023	\$796
						2033	\$1,022
						2043	\$1,311
Wrought Iron 100%	\$3,750 ea	1	\$3,750	2 Years	5 Years	2013	\$4,008
						2018	\$4,541
				5 Years		2023	\$5,145
						2028	\$5,830
						2033	\$6,605
						2038	\$7,484
2043	\$8,479						
Wrought Iron 50%	\$0.80 / ft ²	3030 ft ²	\$2,424	2 Years	5 Years	2013	\$2,591
						2018	\$2,936
				5 Years		2023	\$3,326
						2028	\$3,768
						2033	\$4,269
						2038	\$4,837
						2043	\$5,481
Fencing							
Steel Railing Replacement Unfunded	\$0.00 ea	1	\$0	45 Years	45 Years	2056	\$0
Wrought Iron Replacement 100%	\$8,283 ea	1	\$8,283	24 Years	30 Years	2035	\$15,336
				30 Years		2065	\$32,442
Wrought Iron Replacement 50%	\$8,402 ea	1	\$8,402	24 Years	30 Years	2035	\$15,557
				30 Years		2065	\$32,908
Gates Replacement	\$16,905 ea	1	\$16,905	24 Years	30 Years	2035	\$31,301
				30 Years		2065	\$66,212
Lighting							
Ramada Lanterns Replacement	\$125 ea	2	\$250	18 Years	24 Years	2029	\$398
				24 Years		2053	\$726

Cave Creek Villas Homeowners Association Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Poles with Lanterns Replacement	\$250 ea	5	\$1,250	18 Years	24 Years	2029	\$1,992
				24 Years		2053	\$3,628
Pool and Recreation							
Pool Filter Replacement	\$1,025 ea	1	\$1,025	12 Years	18 Years	2023	\$1,406
				18 Years		2041	\$2,205
Pool Furniture Replacement	\$75.00 ea	12	\$900	7 Year	7 Years	2012	\$938
						2019	\$1,117
						2026	\$1,331
						2033	\$1,585
						2040	\$1,888
Pool Pump and Motor Replacement	\$500 ea	1	\$500	5 Years	5 Years	2011	\$508
						2016	\$576
						2021	\$653
						2026	\$739
						2031	\$838
						2036	\$949
Pool Resurfacing	\$6,628 ea	1	\$6,628	6 Years	12 Years	2017	\$7,829
				12 Years		2029	\$10,564
						2041	\$14,256
Pool Deck Resurfacing	\$2.85 / ft ²	2250 ft ²	\$6,413	6 Years	12 Years	2017	\$7,574
				12 Years		2029	\$10,221
						2041	\$13,792
Park Equipment Replacement	\$1,450 ea	1	\$1,450	5 Years	16 Years	2016	\$1,670
				16 Years		2032	\$2,491
						2048	\$3,715
Access Control							
Entry Phone Replacement	\$3,400 ea	1	\$3,400	6 Years	12 Years	2017	\$4,016
				12 Years		2029	\$5,419
						2041	\$7,313
Gate Operators	\$3,200 ea	6	\$19,200	5 Years	10 Years	2016	\$22,119

Cave Creek Villas Homeowners Association Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Calendar Year	Estimated Future Cost
Gate Operators Replacement	\$3,200 ea	6	\$19,200	10 Years	10 Years	2026	\$28,394
						2036	\$36,449
						2046	\$46,789
Landscaping and Irrigation							
Granite Replenishment Unfunded	\$0.00 ea	1	\$0	5 Years	5 Years	2016	\$0
Irrigation Controllers Replacement	\$800 ea	2	\$1,600	6 Years 12 Years	12 Years	2017	\$1,890
						2029	\$2,550
						2041	\$3,441
Mailboxes and Signage							
Mailboxes Pedestal Sets Replacement	\$11,013 ea	1	\$11,013	14 Years	20 Years	2025	\$15,885
				20 Years		2045	\$26,176
Monument Signage Letters Replacement Unfunded	\$0.00 ea	1	\$0	45 Years	45 Years	2056	\$0

Months Remaining in Calendar Year 2011: 8

Expected annual inflation: 2.50% Interest earned on reserve funds: 0.50% Initial Reserve: \$166,227

Cave Creek Villas Homeowners Association Funding Study Cash Flow Analysis

Calendar Year	Annual Payment	Annual Interest	Annual Expenses	Annual Income Tax	Net Reserve Funds	% Funded
2011	\$6,438	\$558	\$8,471	\$167	\$164,584	165.4 %
2012	\$9,657	\$845	\$938	\$254	\$173,894	159.9 %
2013	\$9,657	\$892	\$14,633	\$267	\$169,542	134.9 %
2014	\$9,657	\$870		\$261	\$179,808	138.8 %
2015	\$9,657	\$921	\$8,799	\$276	\$181,310	122.5 %
2016	\$9,657	\$929	\$24,365	\$279	\$167,251	105.8 %
2017	\$13,691	\$868	\$21,309	\$260	\$160,241	104.5 %
2018	\$13,691	\$833	\$7,477	\$250	\$167,037	109.6 %
2019	\$13,691	\$867	\$10,841	\$260	\$170,494	103.0 %
2020	\$13,691	\$884		\$265	\$184,803	105.3 %
2021	\$13,691	\$955	\$653	\$287	\$198,510	101.0 %
2022	\$18,125	\$1,034		\$310	\$217,359	100.1 %
2023	\$18,125	\$1,128	\$30,936	\$339	\$205,337	86.2 %
2024	\$18,125	\$1,068		\$320	\$224,210	97.7 %
2025	\$18,125	\$1,163	\$15,885	\$349	\$227,263	90.4 %
2026	\$18,125	\$1,178	\$30,464	\$353	\$215,748	83.5 %
2027	\$25,525	\$1,137	\$11,874	\$341	\$230,195	91.6 %
2028	\$25,525	\$1,210	\$9,598	\$363	\$246,969	93.8 %
2029	\$25,525	\$1,293	\$31,146	\$388	\$242,254	87.2 %
2030	\$25,525	\$1,270		\$381	\$268,667	98.8 %
2031	\$25,525	\$1,402	\$189,798	\$421	\$105,376	35.5 %
2032	\$31,694	\$600	\$2,491	\$180	\$134,999	97.9 %
2033	\$31,694	\$748	\$25,698	\$224	\$141,518	85.2 %
2034	\$31,694	\$780		\$234	\$173,758	101.0 %
2035	\$31,694	\$942	\$76,694	\$282	\$129,417	63.5 %
2036	\$31,694	\$720	\$37,398	\$216	\$124,217	77.1 %
2037	\$34,983	\$701		\$210	\$159,691	100.5 %
2038	\$34,983	\$879	\$12,321	\$264	\$182,969	94.3 %
2039	\$34,983	\$995	\$16,023	\$299	\$202,626	93.2 %
2040	\$34,983	\$1,093	\$1,888	\$328	\$236,486	99.5 %
2041	\$34,983	\$1,263	\$42,083	\$379	\$230,271	84.7 %
Totals :	\$674,808	\$30,024	\$631,782	\$9,007		

The cash distribution shown in this table applies to repair and replacment cash reserves only.

Basis of Funding Study

Cash reserves have been set to a minimum of \$0

Months Remaining in Calendar Year 2011: 8 Inflation = 2.50 % Interest = 0.50 %

Study Life = 30 years Initial Reserve Funds = \$166,227.43 Final Reserve Value = \$230,271.00

Annual Payments Held Constant for 5 years

Cave Creek Villas Homeowners Association Funding Study Cash Flow by Calendar Year - Continued



Cave Creek Villas Homeowners Association Reserve Dues Summary

Projected Dues by Month and by Calendar Year

Calendar Year	Member Monthly Operations Payment	Member Monthly Reserve Payment	Member Total Monthly Payment	Member Total Annual Payment	Monthly Reserve Payment	Annual Reserve Payment
2011	NA	\$6.71	\$6.71	\$53.65	\$805	\$6,438
2012	NA	\$6.71	\$6.71	\$80.47	\$805	\$9,657
2013	NA	\$6.71	\$6.71	\$80.47	\$805	\$9,657
2014	NA	\$6.71	\$6.71	\$80.47	\$805	\$9,657
2015	NA	\$6.71	\$6.71	\$80.47	\$805	\$9,657
2016	NA	\$6.71	\$6.71	\$80.47	\$805	\$9,657
2017	NA	\$9.51	\$9.51	\$114.09	\$1,141	\$13,691
2018	NA	\$9.51	\$9.51	\$114.09	\$1,141	\$13,691
2019	NA	\$9.51	\$9.51	\$114.09	\$1,141	\$13,691
2020	NA	\$9.51	\$9.51	\$114.09	\$1,141	\$13,691
2021	NA	\$9.51	\$9.51	\$114.09	\$1,141	\$13,691
2022	NA	\$12.59	\$12.59	\$151.04	\$1,510	\$18,125
2023	NA	\$12.59	\$12.59	\$151.04	\$1,510	\$18,125
2024	NA	\$12.59	\$12.59	\$151.04	\$1,510	\$18,125
2025	NA	\$12.59	\$12.59	\$151.04	\$1,510	\$18,125
2026	NA	\$12.59	\$12.59	\$151.04	\$1,510	\$18,125
2027	NA	\$17.73	\$17.73	\$212.71	\$2,127	\$25,525
2028	NA	\$17.73	\$17.73	\$212.71	\$2,127	\$25,525
2029	NA	\$17.73	\$17.73	\$212.71	\$2,127	\$25,525
2030	NA	\$17.73	\$17.73	\$212.71	\$2,127	\$25,525
2031	NA	\$17.73	\$17.73	\$212.71	\$2,127	\$25,525
2032	NA	\$22.01	\$22.01	\$264.12	\$2,641	\$31,694
2033	NA	\$22.01	\$22.01	\$264.12	\$2,641	\$31,694
2034	NA	\$22.01	\$22.01	\$264.12	\$2,641	\$31,694
2035	NA	\$22.01	\$22.01	\$264.12	\$2,641	\$31,694
2036	NA	\$22.01	\$22.01	\$264.12	\$2,641	\$31,694
2037	NA	\$24.29	\$24.29	\$291.53	\$2,915	\$34,983
2038	NA	\$24.29	\$24.29	\$291.53	\$2,915	\$34,983
2039	NA	\$24.29	\$24.29	\$291.53	\$2,915	\$34,983
2040	NA	\$24.29	\$24.29	\$291.53	\$2,915	\$34,983
2041	NA	\$24.29	\$24.29	\$291.53	\$2,915	\$34,983

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Cave Creek Villas Homeowners Association Funding Study Payment Summary by Calendar Year - Continued

Number of Payment Months in Calendar Year 2011: 8

Number of Years of Constant Payments: 5

No of Dues Paying Members: 120

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reserve Category : Streets and Walkways														
Concrete Components Replacement Unfunded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pavers Replacement Unfunded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asphalt Overlay	\$5,385	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078
Asphalt Repairs	\$1,325	\$363	\$363	\$363	\$363	\$401	\$401	\$401	\$401	\$443	\$443	\$443	\$443	\$490
Asphalt Sealcoating	\$6,626	\$1,815	\$1,815	\$1,815	\$1,815	\$2,006	\$2,006	\$2,006	\$2,006	\$2,217	\$2,217	\$2,217	\$2,217	\$2,450
Streets and Walkways Subtotal :	\$13,336	\$10,256	\$10,256	\$10,256	\$10,256	\$10,485	\$10,485	\$10,485	\$10,485	\$10,738	\$10,738	\$10,738	\$10,738	\$11,018
Reserve Category : Painting														
Block Walls	\$1,841	\$2,762	\$2,762	\$928	\$928	\$928	\$928	\$928	\$928	\$928	\$928	\$928	\$928	\$1,192
Ramada and Monument Walls	\$154	\$231	\$231	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$78	\$100
Wrought Iron 100%	\$996	\$1,493	\$1,493	\$897	\$897	\$897	\$897	\$897	\$1,016	\$1,016	\$1,016	\$1,016	\$1,016	\$1,152
Wrought Iron 50%	\$644	\$965	\$965	\$580	\$580	\$580	\$580	\$580	\$657	\$657	\$657	\$657	\$657	\$744
Painting Subtotal :	\$3,635	\$5,451	\$5,451	\$2,483	\$2,483	\$2,483	\$2,483	\$2,483	\$2,679	\$2,679	\$2,679	\$2,679	\$2,679	\$3,188
Reserve Category : Fencing														
Steel Railing Replacement Unfunded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wrought Iron Replacement 100%	\$390	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584
Wrought Iron Replacement 50%	\$395	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593
Gates Replacement	\$795	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193
Fencing Subtotal :	\$1,580	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Reserve Category : Lighting														
Ramada Lanterns Replacement	\$14	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Poles with Lanterns Replacement	\$68	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102	\$102
Lighting Subtotal :	\$82	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122	\$122
Reserve Category : Pool and Recreation														
Pool Filter Replacement	\$72	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$108	\$117
Pool Furniture Replacement	\$374	\$561	\$157	\$157	\$157	\$157	\$157	\$157	\$157	\$187	\$187	\$187	\$187	\$187
Pool Pump and Motor Replacement	\$508	\$114	\$114	\$114	\$114	\$114	\$129	\$129	\$129	\$129	\$129	\$146	\$146	\$146
Pool Resurfacing	\$770	\$1,155	\$1,155	\$1,155	\$1,155	\$1,155	\$1,155	\$854	\$854	\$854	\$854	\$854	\$854	\$854
Pool Deck Resurfacing	\$745	\$1,118	\$1,118	\$1,118	\$1,118	\$1,118	\$1,118	\$827	\$827	\$827	\$827	\$827	\$827	\$827
Park Equipment Replacement	\$194	\$291	\$291	\$291	\$291	\$291	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150
Pool and Recreation Subtotal :	\$2,663	\$3,347	\$2,943	\$2,943	\$2,943	\$2,943	\$2,817	\$2,225	\$2,225	\$2,255	\$2,255	\$2,272	\$2,272	\$2,281
Reserve Category : Access Control														
Entry Phone Replacement	\$395	\$593	\$593	\$593	\$593	\$593	\$593	\$438	\$438	\$438	\$438	\$438	\$438	\$438
Gate Operators Replacement	\$2,566	\$3,849	\$3,849	\$3,849	\$3,849	\$3,849	\$2,770	\$2,770	\$2,770	\$2,770	\$2,770	\$2,770	\$2,770	\$2,770
Access Control Subtotal :	\$2,961	\$4,442	\$4,442	\$4,442	\$4,442	\$4,442	\$3,363	\$3,208	\$3,208	\$3,208	\$3,208	\$3,208	\$3,208	\$3,208
Reserve Category : Landscaping and Irrigation														

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Granite Replenishment Unfunded</i>	\$0	\$0	\$0	\$0	\$0	\$0								
<i>Irrigation Controllers Replacement</i>	\$186	\$279	\$279	\$279	\$279	\$279	\$279	\$206	\$206	\$206	\$206	\$206	\$206	\$206
<i>Landscaping and Irrigation Subtotal :</i>	\$186	\$279	\$279	\$279	\$279	\$279	\$279	\$206	\$206	\$206	\$206	\$206	\$206	\$206
Reserve Category : Mailboxes and Signage														
<i>Mailboxes Pedestal Sets Replacement</i>	\$696	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044
<i>Monument Signage Letters Replacement Unfunded</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Mailboxes and Signage Subtotal :</i>	\$696	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044	\$1,044
Total Revenue :	\$25,137	\$27,310	\$26,906	\$23,937	\$23,937	\$24,166	\$22,961	\$22,142	\$22,339	\$22,622	\$22,622	\$22,639	\$22,639	\$23,436

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Reserve Category : Streets and Walkways														
Concrete Components Replacement Unfunded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pavers Replacement Unfunded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asphalt Overlay	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$8,078	\$12,331	\$12,331	\$12,331	\$12,331	\$12,331	\$12,331	\$12,331
Asphalt Repairs	\$490	\$490	\$490	\$541	\$541	\$541	\$541	\$598	\$598	\$598	\$598	\$661	\$661	\$661
Asphalt Sealcoating	\$2,450	\$2,450	\$2,450	\$2,707	\$2,707	\$2,707	\$2,707	\$2,991	\$2,991	\$2,991	\$2,991	\$3,306	\$3,306	\$3,306
Streets and Walkways Subtotal :	\$11,018	\$11,018	\$11,018	\$11,326	\$11,326	\$11,326	\$11,326	\$15,920	\$15,920	\$15,920	\$15,920	\$16,298	\$16,298	\$16,298
Reserve Category : Painting														
Block Walls	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,192	\$1,530	\$1,530	\$1,530	\$1,530	\$1,530
Ramada and Monument Walls	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$128	\$128	\$128	\$128	\$128
Wrought Iron 100%	\$1,152	\$1,152	\$1,152	\$1,152	\$1,305	\$1,305	\$1,305	\$1,305	\$1,305	\$1,478	\$1,478	\$1,478	\$1,478	\$1,478
Wrought Iron 50%	\$744	\$744	\$744	\$744	\$843	\$843	\$843	\$843	\$843	\$956	\$956	\$956	\$956	\$956
Painting Subtotal :	\$3,188	\$3,188	\$3,188	\$3,188	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	\$4,092	\$4,092	\$4,092	\$4,092	\$4,092
Reserve Category : Fencing														
Steel Railing Replacement Unfunded	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wrought Iron Replacement 100%	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$584	\$1,003	\$1,003	\$1,003
Wrought Iron Replacement 50%	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$593	\$1,017	\$1,017	\$1,017
Gates Replacement	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$1,193	\$2,046	\$2,046	\$2,046
Fencing Subtotal :	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$2,370	\$4,066	\$4,066	\$4,066

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Reserve Category : Lighting														
Ramada Lanterns Replacement	\$20	\$20	\$20	\$20	\$20	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28	\$28
Poles with Lanterns Replacement	\$102	\$102	\$102	\$102	\$102	\$142	\$142	\$142	\$142	\$142	\$142	\$142	\$142	\$142
Lighting Subtotal :	\$122	\$122	\$122	\$122	\$122	\$170	\$170	\$170	\$170	\$170	\$170	\$170	\$170	\$170
Reserve Category : Pool and Recreation														
Pool Filter Replacement	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117	\$117
Pool Furniture Replacement	\$187	\$187	\$223	\$223	\$223	\$223	\$223	\$223	\$223	\$265	\$265	\$265	\$265	\$265
Pool Pump and Motor Replacement	\$146	\$146	\$166	\$166	\$166	\$166	\$166	\$188	\$188	\$188	\$188	\$188	\$212	\$212
Pool Resurfacing	\$854	\$854	\$854	\$854	\$854	\$1,153	\$1,153	\$1,153	\$1,153	\$1,153	\$1,153	\$1,153	\$1,153	\$1,153
Pool Deck Resurfacing	\$827	\$827	\$827	\$827	\$827	\$1,115	\$1,115	\$1,115	\$1,115	\$1,115	\$1,115	\$1,115	\$1,115	\$1,115
Park Equipment Replacement	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$223	\$223	\$223	\$223	\$223	\$223
Pool and Recreation Subtotal :	\$2,281	\$2,281	\$2,337	\$2,337	\$2,337	\$2,924	\$2,924	\$2,946	\$3,019	\$3,061	\$3,061	\$3,061	\$3,085	\$3,085
Reserve Category : Access Control														
Entry Phone Replacement	\$438	\$438	\$438	\$438	\$438	\$591	\$591	\$591	\$591	\$591	\$591	\$591	\$591	\$591
Gate Operators Replacement	\$2,770	\$2,770	\$3,555	\$3,555	\$3,555	\$3,555	\$3,555	\$3,555	\$3,555	\$3,555	\$3,555	\$3,555	\$4,564	\$4,564
Access Control Subtotal :	\$3,208	\$3,208	\$3,993	\$3,993	\$3,993	\$4,146	\$4,146	\$4,146	\$4,146	\$4,146	\$4,146	\$4,146	\$5,155	\$5,155
Reserve Category : Landscaping and Irrigation														

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

<i>Item Name</i>	<i>2025</i>	<i>2026</i>	<i>2027</i>	<i>2028</i>	<i>2029</i>	<i>2030</i>	<i>2031</i>	<i>2032</i>	<i>2033</i>	<i>2034</i>	<i>2035</i>	<i>2036</i>	<i>2037</i>	<i>2038</i>
<i>Granite Replenishment Unfunded</i>														
<i>Irrigation Controllers Replacement</i>	\$206	\$206	\$206	\$206	\$206	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278
<i>Landscaping and Irrigation Subtotal :</i>	\$206	\$206	\$206	\$206	\$206	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278	\$278
Reserve Category : Mailboxes and Signage														
<i>Mailboxes Pedestal Sets Replacement</i>	\$1,044	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245
<i>Monument Signage Letters Replacement Unfunded</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Mailboxes and Signage Subtotal :</i>	\$1,044	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245	\$1,245
Total Revenue :	\$23,436	\$23,636	\$24,477	\$24,786	\$25,038	\$25,899	\$25,899	\$30,515	\$30,589	\$31,283	\$31,283	\$33,357	\$34,390	\$34,390

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2039	2040	2041
Reserve Category : Streets and Walkways			
Concrete Components Replacement Unfunded	\$0	\$0	\$0
Pavers Replacement Unfunded	\$0	\$0	\$0
Asphalt Overlay	\$12,331	\$12,331	\$12,331
Asphalt Repairs	\$661	\$730	\$730
Asphalt Sealcoating	\$3,306	\$3,653	\$3,653
Streets and Walkways Subtotal :	\$16,298	\$16,714	\$16,714
Reserve Category : Painting			
Block Walls	\$1,530	\$1,530	\$1,530
Ramada and Monument Walls	\$128	\$128	\$128
Wrought Iron 100%	\$1,675	\$1,675	\$1,675
Wrought Iron 50%	\$1,083	\$1,083	\$1,083
Painting Subtotal :	\$4,416	\$4,416	\$4,416
Reserve Category : Fencing			
Steel Railing Replacement Unfunded	\$0	\$0	\$0
Wrought Iron Replacement 100%	\$1,003	\$1,003	\$1,003
Wrought Iron Replacement 50%	\$1,017	\$1,017	\$1,017
Gates Replacement	\$2,046	\$2,046	\$2,046
Fencing Subtotal :	\$4,066	\$4,066	\$4,066

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

<i>Item Name</i>	<i>2039</i>	<i>2040</i>	<i>2041</i>
Reserve Category : Lighting			
<i>Ramada Lanterns Replacement</i>	\$28	\$28	\$28
<i>Poles with Lanterns Replacement</i>	\$142	\$142	\$142
<i>Lighting Subtotal :</i>	\$170	\$170	\$170
Reserve Category : Pool and Recreation			
<i>Pool Filter Replacement</i>	\$117	\$117	\$117
<i>Pool Furniture Replacement</i>	\$265	\$265	
<i>Pool Pump and Motor Replacement</i>	\$212	\$212	\$212
<i>Pool Resurfacing</i>	\$1,153	\$1,153	\$1,153
<i>Pool Deck Resurfacing</i>	\$1,115	\$1,115	\$1,115
<i>Park Equipment Replacement</i>	\$223	\$223	\$223
<i>Pool and Recreation Subtotal :</i>	\$3,085	\$3,085	\$2,820
Reserve Category : Access Control			
<i>Entry Phone Replacement</i>	\$591	\$591	\$591
<i>Gate Operators Replacement</i>	\$4,564	\$4,564	\$4,564
<i>Access Control Subtotal :</i>	\$5,155	\$5,155	\$5,155
Reserve Category : Landscaping and Irrigation			

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Unadjusted Revenue by Calendar Year - Continued

Item Name	2039	2040	2041
Granite Replenishment Unfunded			
Irrigation Controllers Replacement	\$278	\$278	\$278
Landscaping and Irrigation Subtotal :	\$278	\$278	\$278
Reserve Category : Mailboxes and Signage			
Mailboxes Pedestal Sets Replacement	\$1,245	\$1,245	\$1,245
Monument Signage Letters Replacement Unfunded	\$0	\$0	\$0
Mailboxes and Signage Subtotal :	\$1,245	\$1,245	\$1,245
Total Revenue :	\$34,714	\$35,131	\$34,866

Unadjusted Revenue does not include earned interest, tax adjustments, or salvage.

Cave Creek Villas Homeowners Association Funding Study - Expenses by Item and by Calendar Year

Item Description	2011	2012	2013	2015	2016	2017	2018	2019	2021	2023	2025	2026	2027	2028	2029	2031	2032	2033	2035	2036
Reserve Category : Streets and Walkways																				
Concrete Components Replacement Unfunded																				
Pavers Replacement Unfunded																				
Asphalt Overlay																\$175,838				
Asphalt Repairs	\$1,327			\$1,466				\$1,620		\$1,791				\$1,979		\$2,187				\$2,416
Asphalt Sealcoating	\$6,636			\$7,333				\$8,103		\$8,955				\$9,895		\$10,935				\$12,084
Category Subtotal :	\$7,963			\$8,799				\$9,723		\$10,746				\$11,874		\$188,960				\$14,500
Reserve Category : Painting																				
Block Walls			\$7,414							\$9,517									\$12,217	
Ramada and Monument Walls			\$620							\$796									\$1,022	
Wrought Iron 100%			\$4,008					\$4,541		\$5,145				\$5,830					\$6,605	
Wrought Iron 50%			\$2,591					\$2,936		\$3,326				\$3,768					\$4,269	
Category Subtotal :			\$14,633					\$7,477		\$18,784				\$9,598					\$24,113	
Reserve Category : Fencing																				
Steel Railing Replacement Unfunded																				
Wrought Iron Replacement 100%																				\$15,336
Wrought Iron Replacement 50%																				\$15,557
Gates Replacement																				\$31,301
Category Subtotal :																				\$62,194
Reserve Category : Lighting																				
Ramada Lanterns Replacement																\$398				
Poles with Lanterns Replacement																\$1,992				
Category Subtotal :															\$2,390					
Reserve Category : Pool and Recreation																				
Pool Filter Replacement										\$1,406										
Pool Furniture Replacement		\$938							\$1,117				\$1,331						\$1,585	

Cave Creek Villas Homeowners Association Funding Study Expenses by Calendar Year - Continued

Item Description	2011	2012	2013	2015	2016	2017	2018	2019	2021	2023	2025	2026	2027	2028	2029	2031	2032	2033	2035	2036
Pool Pump and Motor Replacement	\$508				\$576				\$653			\$739				\$838				\$949
Pool Resurfacing						\$7,829									\$10,564					
Pool Deck Resurfacing						\$7,574									\$10,221					
Park Equipment Replacement					\$1,670												\$2,491			
Category Subtotal :	\$508	\$938			\$2,246	\$15,403		\$1,117	\$653	\$1,406		\$2,070			\$20,785	\$838	\$2,491	\$1,585		\$949
Reserve Category : Access Control																				
Entry Phone Replacement						\$4,016									\$5,419					
Gate Operators Replacement					\$22,119							\$28,394								\$36,449
Category Subtotal :					\$22,119	\$4,016						\$28,394			\$5,419					\$36,449
Reserve Category : Landscaping and Irrigation																				
Granite Replenishment Unfunded																				
Irrigation Controllers Replacement						\$1,890									\$2,550					
Category Subtotal :						\$1,890									\$2,550					
Reserve Category : Mailboxes and Signage																				
Mailboxes Pedestal Sets Replacement											\$15,885									
Monument Signage Letters Replacement Unfunded																				
Category Subtotal :											\$15,885									
Expense Totals :	\$8,471	\$938	\$14,633	\$8,799	\$24,365	\$21,309	\$7,477	\$10,841	\$653	\$30,936	\$15,885	\$30,464	\$11,874	\$9,598	\$31,146	\$189,798	\$2,491	\$25,698	\$76,694	\$37,398

Cave Creek Villas Homeowners Association Funding Study Expenses by Calendar Year - Continued

<i>Item Description</i>	<i>2038</i>	<i>2039</i>	<i>2040</i>	<i>2041</i>
Reserve Category : Streets and Walkways				
<i>Concrete Components Replacement Unfunded</i>				
<i>Pavers Replacement Unfunded</i>				
<i>Asphalt Overlay</i>				
<i>Asphalt Repairs</i>		\$2,670		
<i>Asphalt Sealcoating</i>		\$13,353		
Category Subtotal :		\$16,023		
Reserve Category : Painting				
<i>Block Walls</i>				
<i>Ramada and Monument Walls</i>				
<i>Wrought Iron 100%</i>	\$7,484			
<i>Wrought Iron 50%</i>	\$4,837			
Category Subtotal :	\$12,321			
Reserve Category : Fencing				
<i>Steel Railing Replacement Unfunded</i>				
<i>Wrought Iron Replacement 100%</i>				
<i>Wrought Iron Replacement 50%</i>				
<i>Gates Replacement</i>				
Category Subtotal :				
Reserve Category : Lighting				
<i>Ramada Lanterns Replacement</i>				
<i>Poles with Lanterns Replacement</i>				
Category Subtotal :				
Reserve Category : Pool and Recreation				
<i>Pool Filter Replacement</i>				\$2,205
<i>Pool Furniture Replacement</i>			\$1,888	

Cave Creek Villas Homeowners Association Funding Study Expenses by Calendar Year - Continued

Item Description	2038	2039	2040	2041
Pool Pump and Motor Replacement				\$1,075
Pool Resurfacing				\$14,256
Pool Deck Resurfacing				\$13,792
Park Equipment Replacement				
Category Subtotal :			\$1,888	\$31,328
Reserve Category : Access Control				
Entry Phone Replacement				\$7,313
Gate Operators Replacement				
Category Subtotal :				\$7,313
Reserve Category : Landscaping and Irrigation				
Granite Replenishment Unfunded				
Irrigation Controllers Replacement				\$3,441
Category Subtotal :				\$3,441
Reserve Category : Mailboxes and Signage				
Mailboxes Pedestal Sets Replacement				
Monument Signage Letters Replacement Unfunded				
Category Subtotal :				
Expense Totals :	\$12,321	\$16,023	\$1,888	\$42,083

Year	Category	Item Name	Expense
2011	Streets and Walkways	Asphalt Repairs	\$1,327
		Asphalt Sealcoating	\$6,636
	Streets and Walkways Subtotal = \$7,963.00		
	Pool and Recreation	Pool Pump and Motor Replacement	\$508
2011 Annual Expense Total = \$8,471			
2012	Pool and Recreation	Pool Furniture Replacement	\$938
2012 Annual Expense Total = \$938			
2013	Painting	Block Walls	\$7,414
		Ramada and Monument Walls	\$620
		Wrought Iron 100%	\$4,008
		Wrought Iron 50%	\$2,591
	Painting Subtotal = \$14,633.00		
2013 Annual Expense Total = \$14,633			
2015	Streets and Walkways	Asphalt Repairs	\$1,466
		Asphalt Sealcoating	\$7,333
	Streets and Walkways Subtotal = \$8,799.00		
2015 Annual Expense Total = \$8,799			
2016	Pool and Recreation	Pool Pump and Motor Replacement	\$576
		Park Equipment Replacement	\$1,670
	Pool and Recreation Subtotal = \$2,246.00		
	Access Control	Gate Operators Replacement	\$22,119
2016 Annual Expense Total = \$24,365			
2017	Pool and Recreation	Pool Resurfacing	\$7,829
		Pool Deck Resurfacing	\$7,574
	Pool and Recreation Subtotal = \$15,403.00		
	Access Control	Entry Phone Replacement	\$4,016
	Landscaping and Irrigation	Irrigation Controllers Replacement	\$1,890
2017 Annual Expense Total = \$21,309			

Year	Category	Item Name	Expense	
2018	Painting	Wrought Iron 100%	\$4,541	
		Wrought Iron 50%	\$2,936	
	Painting Subtotal = \$7,477.00			
2018 Annual Expense Total = \$7,477				
2019	Streets and Walkways	Asphalt Repairs	\$1,620	
		Asphalt Sealcoating	\$8,103	
	Streets and Walkways Subtotal = \$9,723.00			
	Pool and Recreation	Pool Furniture Replacement	\$1,117	
2019 Annual Expense Total = \$10,840				
2021	Pool and Recreation	Pool Pump and Motor Replacement	\$653	
2021 Annual Expense Total = \$653				
2023	Streets and Walkways	Asphalt Repairs	\$1,791	
		Asphalt Sealcoating	\$8,955	
	Streets and Walkways Subtotal = \$10,746.00			
	Painting	Block Walls	\$9,517	
		Ramada and Monument Walls	\$796	
		Wrought Iron 100%	\$5,145	
		Wrought Iron 50%	\$3,326	
	Painting Subtotal = \$18,784.00			
Pool and Recreation	Pool Filter Replacement	\$1,406		
2023 Annual Expense Total = \$30,936				
2025	Mailboxes and Signage	Mailboxes Pedestal Sets Replacement	\$15,885	
2025 Annual Expense Total = \$15,885				
2026	Pool and Recreation	Pool Furniture Replacement	\$1,331	
		Pool Pump and Motor Replacement	\$739	
	Pool and Recreation Subtotal = \$2,070.00			
Access Control	Gate Operators Replacement	\$28,394		
2026 Annual Expense Total = \$30,464				
2027	Streets and Walkways	Asphalt Repairs	\$1,979	
		Asphalt Sealcoating	\$9,895	
	Streets and Walkways Subtotal = \$11,874.00			
2027 Annual Expense Total = \$11,874				
2028	Painting	Wrought Iron 100%	\$5,830	

Year	Category	Item Name	Expense
2028	Painting	Wrought Iron 50%	\$3,768
		Painting Subtotal = \$9,598.00	
2028 Annual Expense Total = \$9,598			
2029	Lighting	Ramada Lanterns Replacement	\$398
		Poles with Lanterns Replacement	\$1,992
	Lighting Subtotal = \$2,390.00		
	Pool and Recreation	Pool Resurfacing	\$10,564
		Pool Deck Resurfacing	\$10,221
	Pool and Recreation Subtotal = \$20,785.00		
Access Control	Entry Phone Replacement	\$5,419	
Landscaping and Irrigation	Irrigation Controllers Replacement	\$2,550	
2029 Annual Expense Total = \$31,144			
2031	Streets and Walkways	Asphalt Overlay	\$175,838
		Asphalt Repairs	\$2,187
		Asphalt Sealcoating	\$10,935
	Streets and Walkways Subtotal = \$188,960.00		
	Pool and Recreation	Pool Pump and Motor Replacement	\$838
2031 Annual Expense Total = \$189,798			
2032	Pool and Recreation	Park Equipment Replacement	\$2,491
2032 Annual Expense Total = \$2,491			
2033	Painting	Block Walls	\$12,217
		Ramada and Monument Walls	\$1,022
		Wrought Iron 100%	\$6,605
		Wrought Iron 50%	\$4,269
	Painting Subtotal = \$24,113.00		
Pool and Recreation	Pool Furniture Replacement	\$1,585	
2033 Annual Expense Total = \$25,698			
2035	Streets and Walkways	Asphalt Repairs	\$2,416
		Asphalt Sealcoating	\$12,084
	Streets and Walkways Subtotal = \$14,500.00		
	Fencing	Wrought Iron Replacement 100%	\$15,336
		Wrought Iron Replacement 50%	\$15,557
		Gates Replacement	\$31,301
Fencing Subtotal = \$62,194.00			

Year	Category	Item Name	Expense	
2035 Annual Expense Total = \$76,694				
2036	Pool and Recreation	Pool Pump and Motor Replacement	\$949	
	Access Control	Gate Operators Replacement	\$36,449	
2036 Annual Expense Total = \$37,398				
2038	Painting	Wrought Iron 100%	\$7,484	
		Wrought Iron 50%	\$4,837	
			Painting Subtotal = \$12,321.00	
2038 Annual Expense Total = \$12,321				
2039	Streets and Walkways	Asphalt Repairs	\$2,670	
		Asphalt Sealcoating	\$13,353	
			Streets and Walkways Subtotal = \$16,023.00	
2039 Annual Expense Total = \$16,023				
2040	Pool and Recreation	Pool Furniture Replacement	\$1,888	
2040 Annual Expense Total = \$1,888				
2041	Pool and Recreation	Pool Filter Replacement	\$2,205	
		Pool Pump and Motor Replacement	\$1,075	
		Pool Resurfacing	\$14,256	
		Pool Deck Resurfacing	\$13,792	
			Pool and Recreation Subtotal = \$31,328.00	
	Access Control	Entry Phone Replacement	\$7,313	
	Landscaping and Irrigation	Irrigation Controllers Replacement	\$3,441	
2041 Annual Expense Total = \$42,082				