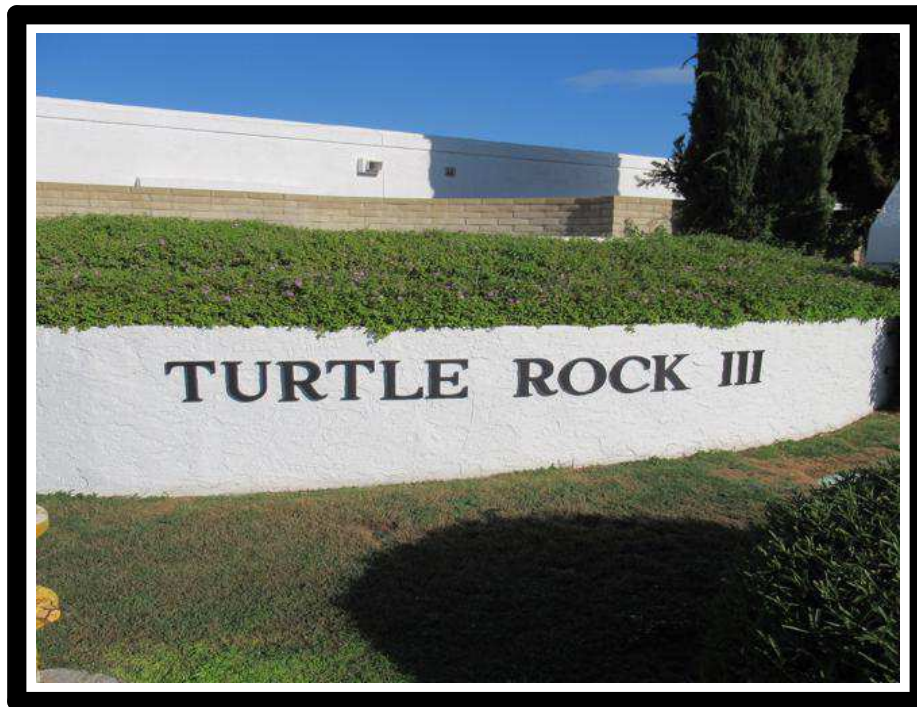




**RESERVE STUDY
FOR
TURTLE ROCK III HOMEOWNERS ASSOCIATION
MAINTENANCE FUND**



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September 3, 2021



EXECUTIVE SUMMARY

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND

September 3, 2021

Starting Reserve Balance 1/1/2021	\$35,400
Projected Fully Funded Reserve Balance 1/1/2021	\$37,341
Percent Fully Funded 1/1/2021	95%
Current Annual Reserve Contribution	\$7,929

This study is based on the cash flow method of funding. This reserve analysis is based on an observation and assessment of the condition of the reserve fund based on a field assessment of the condition of the assets of the association, a projection of the useful life and remaining useful life of those assets, and the replacement costs for those assets. The general guideline used in our studies to determine whether the cost to replace or maintain an asset is paid from reserves or operations is if the replacement cost exceeds \$500 it is included in reserves. That can be modified at the direction of the Board.

Following are some key points relative to your study:

1. The study has a fiscal year beginning date of January 1, 2021.
2. The study reflects a beginning balance for the reserve fund of \$35,400 and an annual contribution of \$7,929. The financial information was provided by the association and was not audited. As reflected by the Current Assessment Funding Model Projection in the report on pages 2-1 and 2-2, the reserve fund is overfunded. Reserve funds are generally considered to be in a healthy condition if the reserve balance is at or above 70% of the fully funded balance.
3. An Alternate Funding Model is included in the report on pages 2-3 and 2-4 to show how the funding could be modified to reduce the overfunded condition. The model is included in the report for consideration by the Association. The model suggests annual contribution to the reserve fund of \$3,000 beginning in 2022 thru 2036, increase the annual contribution in 2037 to \$4,000 followed by an annual increase of 7% in 2038 and following years. With this funding alternative the reserve fund remains in a healthy condition for many years. Other funding alternatives can be prepared if desired by the Board.
4. Note that the study includes a 3% inflation on costs based on current construction cost indexes so some increase in funding over time is recommended to stay even with cost

increase from inflation.

4. This study should be compared with the operating budget to make sure there are no overlaps or gaps of items in this study and in the operating budget.
5. The physical assessment of components was based on field reviews conducted on July 24, 2020. The field review consisted of on-site observations of common areas and facilities. No sampling or destructive testing was performed. The on-site observation is not a comprehensive quality inspection. Quantification of assets was accomplished with a combination of on-site measurements, aerial photos and information provided by the association.
6. The consultant has no other involvement with the association that could be considered a conflict of interest. To our knowledge, there are no material issues that have not been disclosed that would cause a distortion of the association's reserve fund.

Report was prepared by:

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Important Information

The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors and vendors and our own experience with local costs. We also may rely on various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional, if needed.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

This reserve analysis study is a reflection of information provided to or assembled by the consultant for the association's use, not for the purpose of performing an audit, quality/forensic analyses or background checks of historical records. Information provided by the official representative of the association regarding financial, physical, quantity, or historical issues is deemed reliable by the consultant.

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

FDReserve Studies would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis is prepared under the supervision of William A. Schlimgen PE, a registered professional engineer in Arizona with more than 10 years of experience in preparation of reserve studies and more than 40 years of engineering management, design, inspection and construction management experience.

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Part I

Document

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by **assessing an adequate level of reserves** as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to **acquire a loan** from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to **defer the required repair or replacement**. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association

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considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major “reserve” expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association’s overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a “fund status” and “funding plan”.

In an **Update with site inspection**, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the “fund status and “funding plan.”

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to determine the “fund status” and “funding plan.”

The Reserve Study: A Physical and a Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association’s major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

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Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next.

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance.

Budgeting is Normally Excluded

For expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for.

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

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Funding Methods

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a “window” in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Threshold and the Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Component Funding model is based upon the component methodology.

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Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding--Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = **Age** divided by **Useful Life** the results multiplied by **Current Replacement Cost**

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Threshold Funding Model (Minimum Funding). The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

The Threshold Funding Model. This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than \$0).

The Current Assessment Funding Model. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Component Funding Model. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

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Component Funding Model Distribution of Accumulated Reserves

The “Distribution of Accumulated Reserves Report” is a “Component Funding Model” calculation. This distribution **does not** apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can “fix” the accumulated reserve balance within the program on the individual asset’s detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component’s age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to “replenish” the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt

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immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the “Monthly Reserve Assessment Required”, the “Average Net Monthly Interest Earned” contribution and the “Total Monthly Allocation to Reserves.” The association should allocate the “Monthly Reserve Assessment Required” amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the “Total Monthly Allocation” to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association’s operating accounts as the reserve accounts are allocated only those moneys net of taxes.

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Users' Guide to your Reserve Analysis Study

Part II of your report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Report I.D.

Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each

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year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Placed-In-Service Date

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting

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in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Annual Fixed Reserves

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value

The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement

Notation if the asset is to be replaced on a one-time basis.

Current Replacement Cost

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Component Inventory

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

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A Multi-Purpose Tool

Your Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

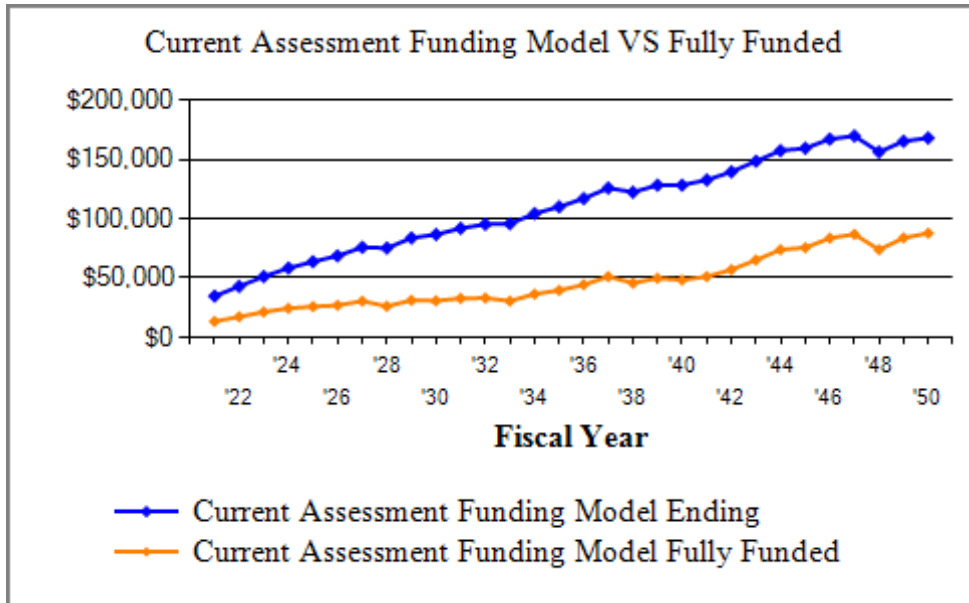
In addition, your reserve study serves a variety of useful purposes:

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- Since the reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- The reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Current Assessment Funding Model Summary

Report Date	September 3, 2021
Budget Year Beginning	January 1, 2021
Budget Year Ending	December 31, 2021
Total Units	76

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
2021 Beginning Balance	\$35,400



<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Annual Contribution	\$7,929.00
<i>\$104.33 per unit annually</i>	
Average Net Annual Interest Earned	\$241.00
Total Annual Allocation to Reserves	\$8,170.00
<i>\$107.50 per unit annually</i>	

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Current Assessment Funding Model Projection

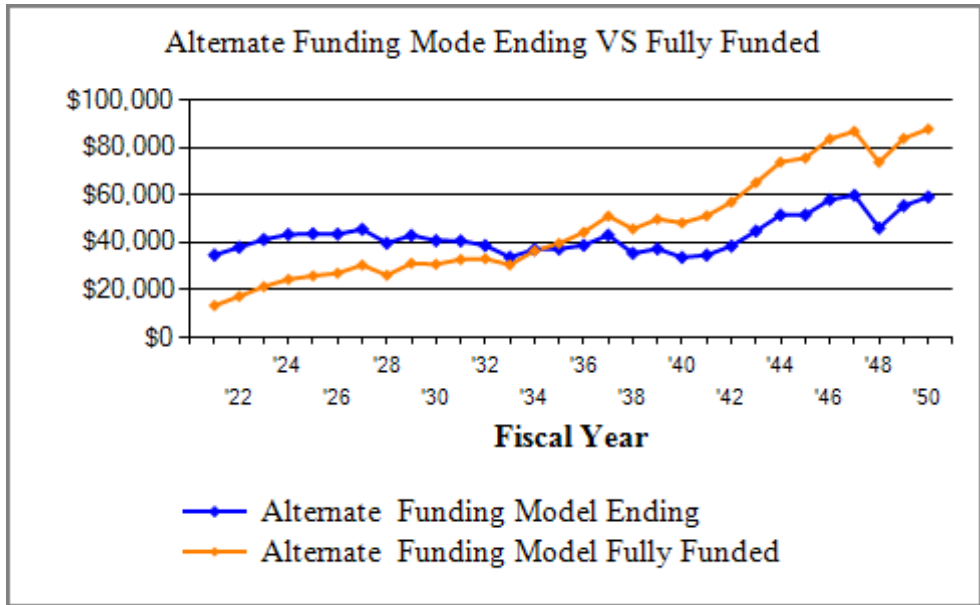
Beginning Balance: \$35,400

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	54,235	7,929	241	8,900	34,670	13,385	259%
2022	50,403	7,929	298		42,897	17,250	249%
2023	51,915	7,929	356		51,182	21,335	240%
2024	53,473	7,929	405	1,202	58,314	24,411	239%
2025	55,077	7,929	443	2,949	63,738	25,891	246%
2026	56,729	7,929	477	3,478	68,666	26,984	254%
2027	58,431	7,929	527	1,313	75,809	30,456	249%
2028	60,184	7,929	522	9,101	75,159	26,131	288%
2029	61,989	7,929	582		83,670	31,175	268%
2030	63,849	7,929	602	5,545	86,656	30,786	281%
2031	65,765	7,929	639	3,360	91,863	32,768	280%
2032	67,737	7,929	662	5,219	95,236	33,090	288%
2033	69,770	7,929	665	8,184	95,646	30,510	313%
2034	71,863	7,929	725		104,300	36,427	286%
2035	74,019	7,929	764	3,025	109,968	39,555	278%
2036	76,239	7,929	813	1,714	116,997	44,283	264%
2037	78,526	7,929	874		125,800	51,077	246%
2038	80,882	7,929	850	12,231	122,349	45,641	268%
2039	83,309	7,929	891	2,928	128,241	49,792	258%
2040	85,808	7,929	892	8,768	128,294	48,228	266%
2041	88,382	7,929	922	4,515	132,630	51,175	259%
2042	91,033	7,929	970	2,046	139,482	56,939	245%
2043	93,765	7,929	1,032		148,443	65,173	228%
2044	96,577	7,929	1,095		157,467	73,850	213%
2045	99,475	7,929	1,107	7,216	159,286	75,557	211%
2046	102,459	7,929	1,161	1,298	167,079	83,617	200%
2047	105,533	7,929	1,180	6,470	169,718	86,807	196%
2048	108,699	7,929	1,086	22,524	156,209	73,777	212%
2049	111,960	7,929	1,149		165,287	83,783	197%
2050	115,319	7,929	1,168	6,363	168,021	87,769	191%

**TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Alternate Funding Model Summary**

Report Date	September 3, 2021
Budget Year Beginning	January 1, 2021
Budget Year Ending	December 31, 2021
Total Units	76

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
2021 Beginning Balance	\$35,400



The Alternate Funding Model is based on the following:

- Annual reserve fund contribution of \$3,000 in 2022 thru 2036.
- Increase the annual contribution to \$4,000 in 2037.
- Annual increase in the reserve contribution of 7% in 2038 and following years.

<i>Alternate Funding Model Summary of Calculations</i>	
Required Annual Contribution <i>\$104.33 per unit annually</i>	\$7,929.00
Average Net Annual Interest Earned	\$241.00
Total Annual Allocation to Reserves <i>\$107.50 per unit annually</i>	\$8,170.00

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Alternate Funding Model Projection

Beginning Balance: \$35,400

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2021	54,235	7,929	241	8,900	34,670	13,385	259%
2022	50,403	3,000	264		37,934	17,250	220%
2023	51,915	3,000	287		41,220	21,335	193%
2024	53,473	3,000	301	1,202	43,319	24,411	177%
2025	55,077	3,000	304	2,949	43,674	25,891	169%
2026	56,729	3,000	302	3,478	43,499	26,984	161%
2027	58,431	3,000	316	1,313	45,502	30,456	149%
2028	60,184	3,000	276	9,101	39,676	26,131	152%
2029	61,989	3,000	299		42,975	31,175	138%
2030	63,849	3,000	283	5,545	40,713	30,786	132%
2031	65,765	3,000	282	3,360	40,635	32,768	124%
2032	67,737	3,000	269	5,219	38,686	33,090	117%
2033	69,770	3,000	235	8,184	33,736	30,510	111%
2034	71,863	3,000	257		36,994	36,427	102%
2035	74,019	3,000	259	3,025	37,227	39,555	94%
2036	76,239	3,000	270	1,714	38,783	44,283	88%
2037	78,526	4,000	299		43,082	51,077	84%
2038	80,882	4,280	246	12,231	35,377	45,641	78%
2039	83,309	4,580	259	2,928	37,288	49,792	75%
2040	85,808	4,900	234	8,768	33,655	48,228	70%
2041	88,382	5,243	241	4,515	34,623	51,175	68%
2042	91,033	5,610	267	2,046	38,454	56,939	68%
2043	93,765	6,003	311		44,768	65,173	69%
2044	96,577	6,423	358		51,550	73,850	70%
2045	99,475	6,873	358	7,216	51,565	75,557	68%
2046	102,459	7,354	403	1,298	58,024	83,617	69%
2047	105,533	7,869	416	6,470	59,838	86,807	69%
2048	108,699	8,419	320	22,524	46,054	73,777	62%
2049	111,960	9,009	385		55,448	83,783	66%
2050	115,319	9,639	411	6,363	59,136	87,769	67%

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Asset Summary Report

Description	Date In Service	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Painting									
Stucco Block Walls - Paint Asset ID: 1005	2019	2026	2,500	7	0	5	2,898	1 @	2,500.00
Fencing/Security									
Brick & Stucco Walls - Repair Asset ID: 1006	2019	2026	500	7	0	5	580	1 @	500.00
Lighting									
Lighting - Repair Asset ID: 1024	2021	2021	5,300	1	0	0	5,300	1 @	5,300.00
Lighting - Replace Asset ID: 1007	1982	2032	3,150	30	20	11	4,360	9 @	350.00
Solar Light Battery - Replace Asset ID: 1019	2018	2021	1,100	3	0	0	1,100	4 @	275.00
Solar Light Bricks - Replace Asset ID: 1020	2018	2028	6,400	10	0	7	7,871	8 @	800.00
Solar Light Controller - Replace Asset ID: 1016	2018	2025	620	7	0	4	698	4 @	155.00
Solar Light Module (Mailboxes) - Re.. Asset ID: 1022	2018	2028	1,000	10	0	7	1,230	1 @	1,000.00
Solar Light Module - Replace Asset ID: 1021	2018	2033	1,640	15	0	12	2,338	4 @	410.00
Equipment									
Backflow Preventers - Replace Asset ID: 1009	2010	2030	700	20	0	9	913	1 @	700.00
Irrigation Controller - Replace Asset ID: 1013	2015	2030	450	15	0	9	587	1 @	450.00
Grounds Components									
Concrete Components - Repair Asset ID: 1011	2020	2025	2,000	5	0	4	2,251	1 @	2,000.00
Granite - Replenish Asset ID: 1014	2010	2021	2,500	10	0	0	2,500	1 @	2,500.00
Irrigation System - Replace - Phase 1 Asset ID: 1010	1982	2052	13,187	35	0	31	32,970	1 @	26,375.00
Irrigation System - Replace - Phase 2 Asset ID: 1010	1982	2053	13,187	35	1	32	33,959	1 @	26,375.00
Signs									
Monument Signs - Refurbish Asset ID: 1001	1001	Unfunded							
Street Signs - Replace Asset ID: 1012	1012	Unfunded							

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Stucco Block Walls - Paint

		1 LS	@ \$2,500.00
Asset ID	1005	Asset Actual Cost	\$2,500.00
	Grounds	Percent Replacement	100%
	Painting	Future Cost	\$2,898.19
Placed in Service	May 2019		
Useful Life	7		
Replacement Year	2026		
Remaining Life	5		



Good condition. Painted stucco walls located at entrances and throughout community. Includes walls and monument lettering. According to the association walls were painted 5/2019 for \$2450.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Brick & Stucco Walls - Repair

		1 LS	@ \$500.00
Asset ID	1006	Asset Actual Cost	\$500.00
	Grounds	Percent Replacement	100%
	Fencing/Security	Future Cost	\$579.64
Placed in Service	May 2019		
Useful Life	7		
Replacement Year	2026		
Remaining Life	5		



Good condition. This component is for repairs to walls inconjunction with painting.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Lighting - Repair

		1 LS	@ \$5,300.00
Asset ID	1024	Asset Actual Cost	\$5,300.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$5,300.00
Placed in Service	December 2021		
Useful Life	1		
Replacement Year	2021		
Remaining Life	0		



Good condition. Decorative carriage type lights on top of block walls located at entrances/exits of community. Association is repairing rather than replacing the lights in 2021. This budget is for a one-time repair.

Lighting - Replace

		9 EA	@ \$350.00
Asset ID	1007	Asset Actual Cost	\$3,150.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$4,360.34
Placed in Service	December 1982		
Useful Life	30		
Adjustment	20		
Replacement Year	2032		
Remaining Life	11		

**TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category**

Lighting - Replace continued...



Good condition. Decorative carriage type lights on top of block walls located at entrances/exits of community. Association is repairing rather than replacing the lights in 2021. This component budgets to replace the lights in 2032.

Solar Light Battery - Replace

		4 EA	@ \$275.00
Asset ID	1019	Asset Actual Cost	\$1,100.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$1,100.00
Placed in Service	July 2018		
Useful Life	3		
Replacement Year	2021		
Remaining Life	0		



The Sentinel lighting system by Solar King. Batteries have a 2 year warranty.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Solar Light Bricks - Replace

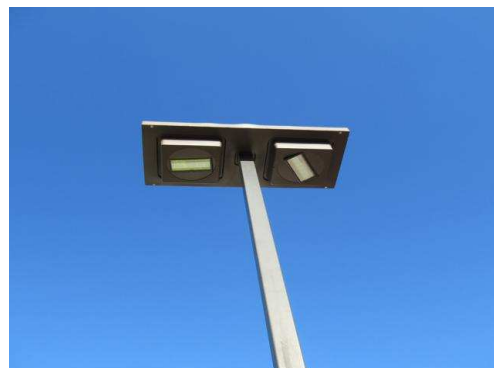
		8 EA	@ \$800.00
Asset ID	1020	Asset Actual Cost	\$6,400.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$7,871.19
Placed in Service	July 2018		
Useful Life	10		
Replacement Year	2028		
Remaining Life	7		



The Sentinel lighting system by Solar King. Bricks have a 3 year warranty. Solar King indicates that the light bricks have a typical useful of 10 years.

Solar Light Controller - Replace

		4 EA	@ \$155.00
Asset ID	1016	Asset Actual Cost	\$620.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$697.82
Placed in Service	July 2018		
Useful Life	7		
Replacement Year	2025		
Remaining Life	4		



The Sentinel lighting system by Solar King. Controllers have a 5 year warranty.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Solar Light Module (Mailboxes) - Replace

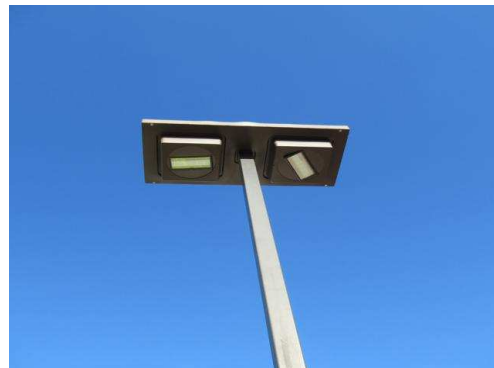
		1 EA	@ \$1,000.00
Asset ID	1022	Asset Actual Cost	\$1,000.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$1,229.87
Placed in Service	July 2018		
Useful Life	10		
Replacement Year	2028		
Remaining Life	7		



Solar light at mailboxes. Install date unknown. Looks to be in good condition.

Solar Light Module - Replace

		4 EA	@ \$410.00
Asset ID	1021	Asset Actual Cost	\$1,640.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$2,338.25
Placed in Service	July 2018		
Useful Life	15		
Replacement Year	2033		
Remaining Life	12		



The Sentinel lighting system by Solar King. Modules have a 15 year warranty.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Backflow Preventers - Replace

		1 EA	@ \$700.00
Asset ID	1009	Asset Actual Cost	\$700.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$913.34
Placed in Service	January 2010		
Useful Life	20		
Replacement Year	2030		
Remaining Life	9		



Looks to be in good condition. Febco 1" 765 backflow preventer. Date in service estimated based on physical condition.

Irrigation Controller - Replace

		1 EA	@ \$450.00
Asset ID	1013	Asset Actual Cost	\$450.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$587.15
Placed in Service	January 2015		
Useful Life	15		
Replacement Year	2030		
Remaining Life	9		



Appears to be in good condition. Unable to access. Unit cost includes removal of old controller,

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Irrigation Controller - Replace continued...

installation and re-wiring. In service date estimated based on appearance.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category

Concrete Components - Repair

			1 LS	@ \$2,000.00
Asset ID	1011	Asset Actual Cost		\$2,000.00
	Grounds	Percent Replacement		100%
	Grounds Components	Future Cost		\$2,251.02
Placed in Service	January 2020			
Useful Life	5			
Replacement Year	2025			
Remaining Life	4			



Good condition. Noted some minimal cracking and some repair work performed. Includes sidewalks and curbing. This component provides a budget for concrete repairs on a 5 year recurring cycle.

Granite - Replenish

			1 LS	@ \$2,500.00
Asset ID	1014	Asset Actual Cost		\$2,500.00
	Grounds	Percent Replacement		100%
	Grounds Components	Future Cost		\$2,500.00
Placed in Service	July 2010			
Useful Life	10			
Replacement Year	2021			
Remaining Life	0			

**TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category**

Granite - Replenish continued...



Good condition. Granite located near 9th and 12th street entrances and around mailbox area.

Irrigation System - Replace - Phase 1

		1 LS	@ \$26,375.00
Asset ID	1010	Asset Actual Cost	\$13,187.50
	Grounds	Percent Replacement	50%
	Grounds Components	Future Cost	\$32,969.81
Placed in Service	December 1982		
Useful Life	35		
Replacement Year	2052		
Remaining Life	31		

The irrigation system is the originally installed system. The Association has an estimate of \$26,375 for replacing the irrigation system.

Irrigation System - Replace - Phase 2

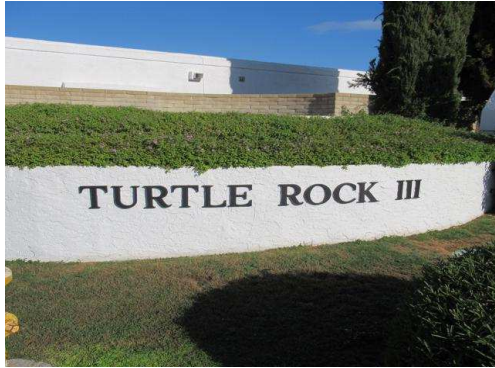
		1 LS	@ \$26,375.00
Asset ID	1010	Asset Actual Cost	\$13,187.50
	Grounds	Percent Replacement	50%
	Grounds Components	Future Cost	\$33,958.90
Placed in Service	December 1982		
Useful Life	35		
Adjustment	1		
Replacement Year	2053		
Remaining Life	32		

The irrigation system is the originally installed system. The Association has an estimate of \$26,375 for replacing the irrigation system.

**TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Detail Report by Category**

Monument Signs - Refurbish

Asset ID	1001	Asset Actual Cost	2 EA
Placed in Service	December 1982	Percent Replacement	100%
No Useful Life		Future Cost	



Unfunded. Good condition. Long life on metal lettering "Turtle Rock III". May need to paint in future, assumption would be to operationally fund paint. If the community wishes to add this component, we will gladly do so with unit cost and useful life provided by community.

Street Signs - Replace

Asset ID	1012	Asset Actual Cost	4 EA
Placed in Service	December 1982	Percent Replacement	100%
No Useful Life		Future Cost	



Unfunded. Good condition. Long life.

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Category Detail Index

Asset ID	Description	Replacement	Page
Painting			
1005	Stucco Block Walls - Paint	2026	2-6
Fencing/Security			
1006	Brick & Stucco Walls - Repair	2026	2-7
Lighting			
1024	Lighting - Repair	2021	2-8
1007	Lighting - Replace	2032	2-8
1019	Solar Light Battery - Replace	2021	2-9
1020	Solar Light Bricks - Replace	2028	2-10
1016	Solar Light Controller - Replace	2025	2-10
1022	Solar Light Module (Mailboxes) - Replace	2028	2-11
1021	Solar Light Module - Replace	2033	2-11
Equipment			
1009	Backflow Preventers - Replace	2030	2-12
1013	Irrigation Controller - Replace	2030	2-12
Grounds Components			
1011	Concrete Components - Repair	2025	2-14
1014	Granite - Replenish	2021	2-14
1010	Irrigation System - Replace - Phase 1	2052	2-15
1010	Irrigation System - Replace - Phase 2	2053	2-15
Signs			
1001	Monument Signs - Refurbish	2021	2-16
1012	Street Signs - Replace	2021	2-16
	Total Funded Assets	15	
	Total Unfunded Assets	<u>2</u>	
	Total Assets	17	

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2021	
Lighting	
1024 Lighting - Repair	5,300
1019 Solar Light Battery - Replace	1,100
Grounds Components	
1014 Granite - Replenish	2,500
Total for 2021	<u>\$8,900</u>
 <i>No Replacement in 2022</i>	
<i>No Replacement in 2023</i>	
 Replacement Year 2024	
Lighting	
1019 Solar Light Battery - Replace	1,202
Total for 2024	<u>\$1,202</u>
 Replacement Year 2025	
Lighting	
1016 Solar Light Controller - Replace	698
Grounds Components	
1011 Concrete Components - Repair	2,251
Total for 2025	<u>\$2,949</u>
 Replacement Year 2026	
Painting	
1005 Stucco Block Walls - Paint	2,898
Fencing/Security	
1006 Brick & Stucco Walls - Repair	580
Total for 2026	<u>\$3,478</u>
 Replacement Year 2027	
Lighting	
1019 Solar Light Battery - Replace	1,313
Total for 2027	<u>\$1,313</u>

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2028	
Lighting	
1020 Solar Light Bricks - Replace	7,871
1022 Solar Light Module (Mailboxes) - Replace	1,230
Total for 2028	<u>\$9,101</u>
<i>No Replacement in 2029</i>	
Replacement Year 2030	
Lighting	
1019 Solar Light Battery - Replace	1,435
Equipment	
1009 Backflow Preventers - Replace	913
1013 Irrigation Controller - Replace	587
Grounds Components	
1011 Concrete Components - Repair	2,610
Total for 2030	<u>\$5,545</u>
Replacement Year 2031	
Grounds Components	
1014 Granite - Replenish	3,360
Total for 2031	<u>\$3,360</u>
Replacement Year 2032	
Lighting	
1007 Lighting - Replace	4,360
1016 Solar Light Controller - Replace	858
Total for 2032	<u>\$5,219</u>
Replacement Year 2033	
Painting	
1005 Stucco Block Walls - Paint	3,564
Fencing/Security	
1006 Brick & Stucco Walls - Repair	713
Lighting	
1019 Solar Light Battery - Replace	1,568

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2033 continued...</i>	
1021 Solar Light Module - Replace	2,338
Total for 2033	<u>\$8,184</u>
 <i>No Replacement in 2034</i>	
 Replacement Year 2035	
Grounds Components	
1011 Concrete Components - Repair	3,025
Total for 2035	<u>\$3,025</u>
 Replacement Year 2036	
Lighting	
1019 Solar Light Battery - Replace	1,714
Total for 2036	<u>\$1,714</u>
 <i>No Replacement in 2037</i>	
 Replacement Year 2038	
Lighting	
1020 Solar Light Bricks - Replace	10,578
1022 Solar Light Module (Mailboxes) - Replace	1,653
Total for 2038	<u>\$12,231</u>
 Replacement Year 2039	
Lighting	
1019 Solar Light Battery - Replace	1,873
1016 Solar Light Controller - Replace	1,056
Total for 2039	<u>\$2,928</u>
 Replacement Year 2040	
Painting	
1005 Stucco Block Walls - Paint	4,384
Fencing/Security	
1006 Brick & Stucco Walls - Repair	877

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2040 continued...</i>	
Grounds Components	
1011 Concrete Components - Repair	3,507
Total for 2040	<u>\$8,768</u>
 Replacement Year 2041	
Grounds Components	
1014 Granite - Replenish	4,515
Total for 2041	<u>\$4,515</u>
 Replacement Year 2042	
Lighting	
1019 Solar Light Battery - Replace	2,046
Total for 2042	<u>\$2,046</u>
 <i>No Replacement in 2043</i>	
<i>No Replacement in 2044</i>	
 Replacement Year 2045	
Lighting	
1019 Solar Light Battery - Replace	2,236
Equipment	
1013 Irrigation Controller - Replace	915
Grounds Components	
1011 Concrete Components - Repair	4,066
Total for 2045	<u>\$7,216</u>
 Replacement Year 2046	
Lighting	
1016 Solar Light Controller - Replace	1,298
Total for 2046	<u>\$1,298</u>
 Replacement Year 2047	
Painting	
1005 Stucco Block Walls - Paint	5,391

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2047 continued...</i>	
Fencing/Security	
1006 Brick & Stucco Walls - Repair	1,078
Total for 2047	<u>\$6,470</u>
 Replacement Year 2048	
Lighting	
1019 Solar Light Battery - Replace	2,443
1020 Solar Light Bricks - Replace	14,216
1022 Solar Light Module (Mailboxes) - Replace	2,221
1021 Solar Light Module - Replace	3,643
Total for 2048	<u>\$22,524</u>
 <i>No Replacement in 2049</i>	
 Replacement Year 2050	
Equipment	
1009 Backflow Preventers - Replace	1,650
Grounds Components	
1011 Concrete Components - Repair	4,713
Total for 2050	<u>\$6,363</u>

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Spread Sheet

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ID Description										
Painting										
1005 Stucco Block Walls - Paint						2,898				
Painting Total:						2,898				
Fencing/Security										
1006 Brick & Stucco Walls - Repair						580				
Fencing/Security Total:						580				
Lighting										
1024 Lighting - Repair	5,300									
1007 Lighting - Replace										
1019 Solar Light Battery - Replace	1,100			1,202			1,313			1,435
1020 Solar Light Bricks - Replace								7,871		
1016 Solar Light Controller - Replace					698					
1022 Solar Light Module (Mailboxes) - Replace								1,230		
1021 Solar Light Module - Replace										
Lighting Total:	6,400			1,202	698		1,313	9,101		1,435
Equipment										
1009 Backflow Preventers - Replace										913
1013 Irrigation Controller - Replace										587
Equipment Total:										1,500
Grounds Components										
1011 Concrete Components - Repair					2,251					2,610
1014 Granite - Replenish	2,500									
1010 Irrigation System - Replace - Phase 1										
1010 Irrigation System - Replace - Phase 2										
Grounds Components Total:	2,500				2,251					2,610
Signs										
1001 Monument Signs - Refurbish		<i>Unfunded</i>								
1012 Street Signs - Replace		<i>Unfunded</i>								
Year Total:	8,900			1,202	2,949	3,478	1,313	9,101		5,545

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Spread Sheet

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
ID Description										
Painting										
1005 Stucco Block Walls - Paint			3,564							4,384
Painting Total:			3,564							4,384
Fencing/Security										
1006 Brick & Stucco Walls - Repair			713							877
Fencing/Security Total:			713							877
Lighting										
1024 Lighting - Repair										
1007 Lighting - Replace		4,360								
1019 Solar Light Battery - Replace			1,568			1,714			1,873	
1020 Solar Light Bricks - Replace								10,578		
1016 Solar Light Controller - Replace		858							1,056	
1022 Solar Light Module (Mailboxes) - Replace								1,653		
1021 Solar Light Module - Replace			2,338							
Lighting Total:		5,219	3,907			1,714		12,231	2,928	
Equipment										
1009 Backflow Preventers - Replace										
1013 Irrigation Controller - Replace										
Equipment Total:										
Grounds Components										
1011 Concrete Components - Repair					3,025					3,507
1014 Granite - Replenish	3,360									
1010 Irrigation System - Replace - Phase 1										
1010 Irrigation System - Replace - Phase 2										
Grounds Components Total:	3,360				3,025					3,507
Signs										
1001 Monument Signs - Refurbish	<i>Unfunded</i>									
1012 Street Signs - Replace	<i>Unfunded</i>									
Year Total:	3,360	5,219	8,184		3,025	1,714		12,231	2,928	8,768

TURTLE ROCK III HOMEOWNERS ASSOCIATION MAINTENANCE FUND
Spread Sheet

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
ID Description										
Painting										
1005 Stucco Block Walls - Paint							5,391			
Painting Total:							5,391			
Fencing/Security										
1006 Brick & Stucco Walls - Repair							1,078			
Fencing/Security Total:							1,078			
Lighting										
1024 Lighting - Repair										
1007 Lighting - Replace										
1019 Solar Light Battery - Replace		2,046			2,236			2,443		
1020 Solar Light Bricks - Replace								14,216		
1016 Solar Light Controller - Replace						1,298				
1022 Solar Light Module (Mailboxes) - Replace								2,221		
1021 Solar Light Module - Replace								3,643		
Lighting Total:		2,046			2,236	1,298		22,524		
Equipment										
1009 Backflow Preventers - Replace										1,650
1013 Irrigation Controller - Replace					915					
Equipment Total:					915					1,650
Grounds Components										
1011 Concrete Components - Repair					4,066					4,713
1014 Granite - Replenish	4,515									
1010 Irrigation System - Replace - Phase 1										
1010 Irrigation System - Replace - Phase 2										
Grounds Components Total:	4,515				4,066					4,713
Signs										
1001 Monument Signs - Refurbish										<i>Unfunded</i>
1012 Street Signs - Replace										<i>Unfunded</i>
Year Total:	4,515	2,046			7,216	1,298	6,470	22,524		6,363