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"Full" Reserve Study



Sabino Vista Hills HOA Tucson, AZ

Report #: 30019-0

For Period Beginning: January 1, 2018

Expires: December 31, 2018

Date Prepared: December 21, 2017



Hello, and welcome to your Reserve Study!

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

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

In this Report, you will find...

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

More Questions?

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

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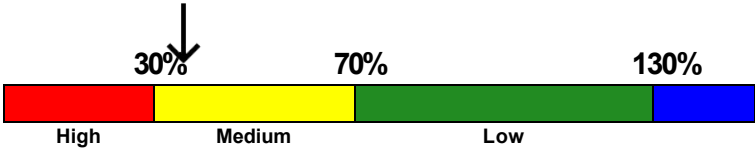
3- Minute Executive Summary

Association: Sabino Vista Hills HOA **Assoc. #: 30019-0**
Location: Tucson, AZ **# of Units: 237**
Report Period: January 1, 2018 through December 31, 2018

Findings/Recommendations as-of: January 1, 2018

Projected Starting Reserve Balance	\$103,672
Current Fully Funded Reserve Balance	\$288,049
Average Reserve Deficit (Surplus) Per Unit	\$778
Percent Funded	36.0 %
Approved 2018 Monthly Reserve Contribution	\$3,747
Recommended 2018 Special Assessments for Reserves	\$0
Most Recent Reserve Contribution Rate	\$3,747

Reserves % Funded: 36.0%



Special Assessment Risk:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves 0.25 %
Annual Inflation Rate 3.00 %

- This is a "Full" Reserve Study (original, created "from scratch") based on our site inspection on 11/17/2017.
- The Reserve expense threshold for this analysis is \$2,000, which means no expenses under that amount are funded in the Reserve Study.
- Your Reserve Fund is 36.0 % Funded. This means the Reserve Fund status is borderline Fair to Weak, and special assessment risk is currently borderline Medium to High.
- The objective of your multi-year Funding Plan is to Fully Fund Reserves, where associations enjoy a low risk of Reserve cash flow problems.
- The HOA has already approved 2018 Monthly Reserve contributions of \$3,747. Since this rate is similar to what our recommendation would be, we are incorporating the approved 2018 contribution rate into this study, with nominal annual increases scheduled going forward to help offset inflation (see tables herein for details).

# Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
RECREATION AREA			
150 Monuments - Refurbish	20	12	\$4,500
201 Asphalt - Resurface	20	14	\$47,000
204 Asphalt - Seal/Repair	4	0	\$2,750
442 Tennis Courts - Resurface	5	0	\$10,500
445 Tennis Fence - Replace	30	5	\$17,500
448 Tennis Windscreen - Replace	5	0	\$4,000
458 Tennis Lights - Replace	30	5	\$16,500
810 Landscape - Renovate	10	1	\$8,000
POOL AREA			
320 Pole Lights - Replace	30	5	\$16,000
620 Metal Fence - Replace	25	0	\$8,000
680 Shade Screens - Replace	10	7	\$8,000
1200 Pool Deck - Resurface	16	0	\$40,000
1201 Pool Deck - Seal/Repair	4	0	\$17,000
1205 Pools - Resurface	12	2	\$32,000
1212 Spa - Replace	12	2	\$3,500
1215 Pool Furniture - Replace	7	0	\$6,000
1242 Starting Blocks - Replace	12	2	\$18,000
1245 Lane Lines - Replace	10	2	\$3,500
1248 Lane Line Reel - Replace	25	13	\$3,200
1284 Pool/Spa Heaters - Replace (A)	8	6	\$2,800
1284 Pool/Spa Heaters - Replace (B)	8	3	\$3,500
1284 Pool/Spa Heaters - Replace (C)	8	0	\$3,500
1288 Pool/Spa Pumps - Replace	12	3	\$3,750
1292 Pool Chlorinator - Replace	10	3	\$3,000
CLUBHOUSE			
305 HVAC Units - Replace (A)	15	3	\$5,250
305 HVAC Units - Replace (B)	15	8	\$7,500
920 Clubhouse - Major Remodel	30	3	\$35,000
925 Clubhouse - Minor Remodel	10	3	\$15,000
1115 Building + Walls - Paint/Repair	8	0	\$8,000
1300 Flat Roof - Replace	25	4	\$7,000
1304 Flat Roof - Recoat	5	4	\$3,000
1310 Tile Roof - Refurbish	30	4	\$9,500
32 Total Funded Components			

Note 1: Yellow highlighted line items are expected to require attention in this initial year.

Introduction



A Reserve Study is the art and science of anticipating, and preparing for, an association's major common area repair and replacement expenses. Partially art, because in this field we are making projections about the future. Partially science, because our work is a combination of research and well-defined computations, following consistent National Reserve Study Standard principles.

The foundation of this and every Reserve Study is your Reserve Component List (what you are reserving for). This is because the Reserve Component List defines the *scope and schedule* of all your anticipated upcoming Reserve projects. Based on that List and your starting balance, we calculate the association's Reserve Fund Strength (reported in terms of "Percent Funded"). Then we compute a Reserve Funding Plan to provide for the Reserve needs of the association. These form the three results of your Reserve Study.



Reserve contributions are not “for the future”. Reserve contributions are designed to offset the ongoing, daily deterioration of your Reserve assets. Done well, a stable, budgeted Reserve Funding Plan will collect sufficient funds from the owners who enjoyed the use of those assets, so the association is financially prepared for the irregular expenditures scattered through future years when those projects eventually require replacement.

Methodology



For this [Full Reserve Study](#), we started with a review of your Governing Documents, recent Reserve expenditures, an evaluation of how expenditures are handled (ongoing maintenance vs Reserves), and research into any well-established association precedents. We

performed an on-site inspection to quantify and evaluate your common areas, creating your Reserve Component List *from scratch*.

Which Physical Assets are Funded by Reserves?

There is a national-standard four-part test to determine which expenses should appear in your Reserve Component List. First, it must be a common area maintenance responsibility. Second, the component must have a limited life. Third, the remaining life must be predictable (or it by definition is a *surprise* which cannot be accurately anticipated). Fourth, the component must be above a minimum threshold cost (often between .5% and 1% of an association's total budget). This limits Reserve



RESERVE COMPONENT "FOUR-PART TEST"

Components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to fire, flood, or earthquake), and expenses more appropriately handled from the Operational Budget or as an insured loss.

How do we establish Useful Life and Remaining Useful Life estimates?

- 1) Visual Inspection (observed wear and age)
- 2) Association Reserves database of experience
- 3) Client History (install dates & previous life cycle information)
- 4) Vendor Evaluation and Recommendation

How do we establish Current Repair/Replacement Cost Estimates?

In this order...

- 1) Actual client cost history, or current proposals
- 2) Comparison to Association Reserves database of work done at similar associations
- 3) Vendor Recommendations
- 4) Reliable National Industry cost estimating guidebooks

How much Reserves are enough?

Reserve adequacy is not measured in cash terms. Reserve adequacy is found when the *amount* of current Reserve cash is compared to Reserve component deterioration (the *needs of the association*). Having *enough* means the association can execute its projects in a timely manner with existing Reserve funds. Not having *enough* typically creates deferred maintenance or special assessments.

Adequacy is measured in a two-step process:

- 1) Calculate the *value of deterioration* at the association (called Fully Funded Balance, or FFB).
- 2) Compare that to the Reserve Fund Balance, and express as a percentage.



Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after projects are accomplished. The *value of deterioration* (the FFB) changes each year, and is a moving but predictable target.

There is a high risk of special assessments and deferred maintenance when the Percent Funded is *weak*, below 30%. Approximately 30% of all associations are in this high risk range. While the 100% point is Ideal (indicating Reserve cash is equal to the *value of deterioration*), a Reserve Fund in the 70% - 130% range is considered strong (low risk of special assessment).

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

How much should we contribute?



RESERVE FUNDING PRINCIPLES

According to National Reserve Study Standards, there are four Funding Principles to balance in developing your Reserve Funding Plan. Our first objective is to design a plan that provides you with sufficient cash to perform your Reserve projects on time. Second, a stable contribution is desirable because it keeps these naturally irregular expenses from unsettling the budget.

Reserve contributions that are evenly distributed over current and future owners enable each owner to pay their fair share of the association's Reserve expenses over the years. And finally, we develop a plan that is fiscally responsible and safe for Boardmembers to recommend to their association. Remember, it is the Board's job to provide for the ongoing care of the common areas. Boardmembers invite liability exposure when Reserve contributions are inadequate to offset ongoing common area deterioration.

What is our Recommended Funding Goal?

Maintaining the Reserve Fund at a level equal to the *value* of deterioration is called "Full Funding" (100% Funded). As each asset ages and becomes "used up," the Reserve Fund grows proportionally. **This is simple, responsible, and our recommendation.** Evidence shows that associations in the 70 - 130% range *enjoy a low risk of special assessments or deferred maintenance.*



FUNDING OBJECTIVES

Allowing the Reserves to fall close to zero, but not below zero, is called Baseline Funding. Doing so allows the Reserve Fund to drop into the 0 - 30% range, where there is a high risk of special assessments & deferred maintenance. Since Baseline Funding still provides for the timely execution of all Reserve projects, and only the "margin of safety" is different, Baseline Funding contributions average only 10% - 15% less than Full Funding contributions. Threshold Funding is the title of all other Cash or Percent Funded objectives *between* Baseline Funding and Full Funding.

Site Inspection Notes

During the site visit on 11/17/2017, we started by meeting with Community Manager Ms. Charlotte Preston with AAM. We spent time reviewing reserve related expenses and projects that have occurred in the recent past and are planned in the near future. After the meeting, we visually inspected the common areas.

Please see the Component Details Appendix at the end of this report for a detailed look at each component.



Projected Expenses

While this Reserve Study looks forward 30 years, we have no expectation that all of these expenses will take place as anticipated. This Reserve Study needs to be updated annually, because we expect the timing of expenses to shift and the size of the expenses to change. We do feel more certain of the timing and cost of near-term expenses than expenses many years away. Please be aware of your near-term expenses, which we are able to project more accurately than the more distant projections.

The chart below summarizes the projected future expenses at your association as defined by the Reserve Component List. A summary of these components is shown in the Component Details Table, while a summary of the expenses themselves is shown in the 30-yr Expense Summary Table.

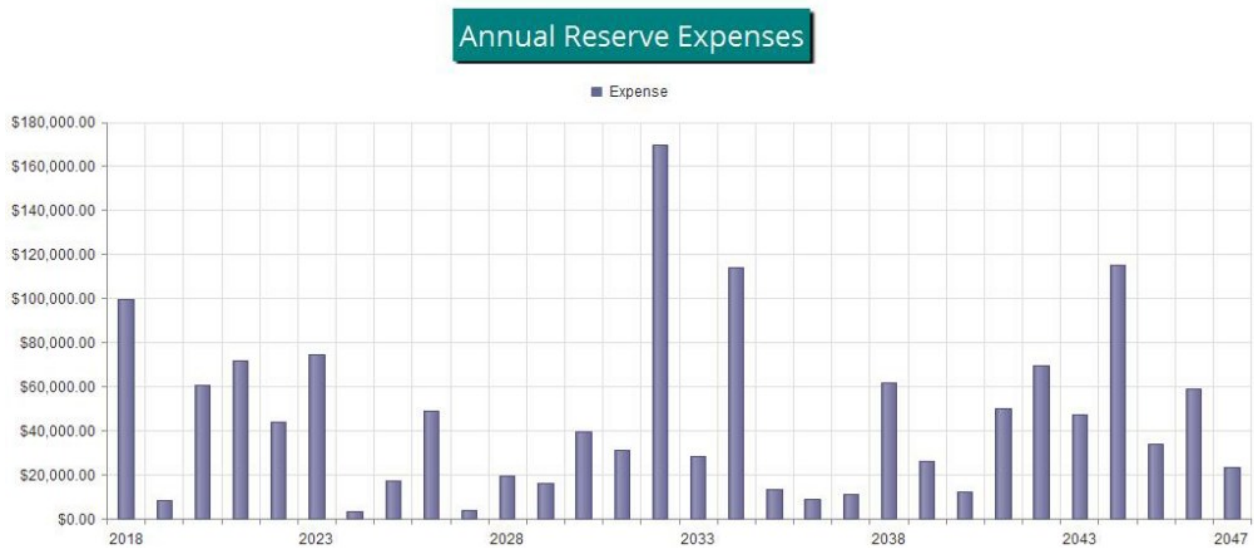


Figure 1

Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$103,672 as-of the start of your fiscal year on 1/1/2018. This is based on your actual balance of \$101,600 on 8/31/2017 and anticipated Reserve contributions projected through the end of your Fiscal Year. As of 1/1/2018, your Fully Funded Balance is computed to be \$288,049. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to the Fully Funded Balance indicates Reserves are 36.0 % Funded.

Recommended Funding Plan

Based on your current Percent Funded and cash flow requirements, we recommend budgeting Monthly Reserve contributions of \$3,747 this Fiscal Year. The overall 30-year plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

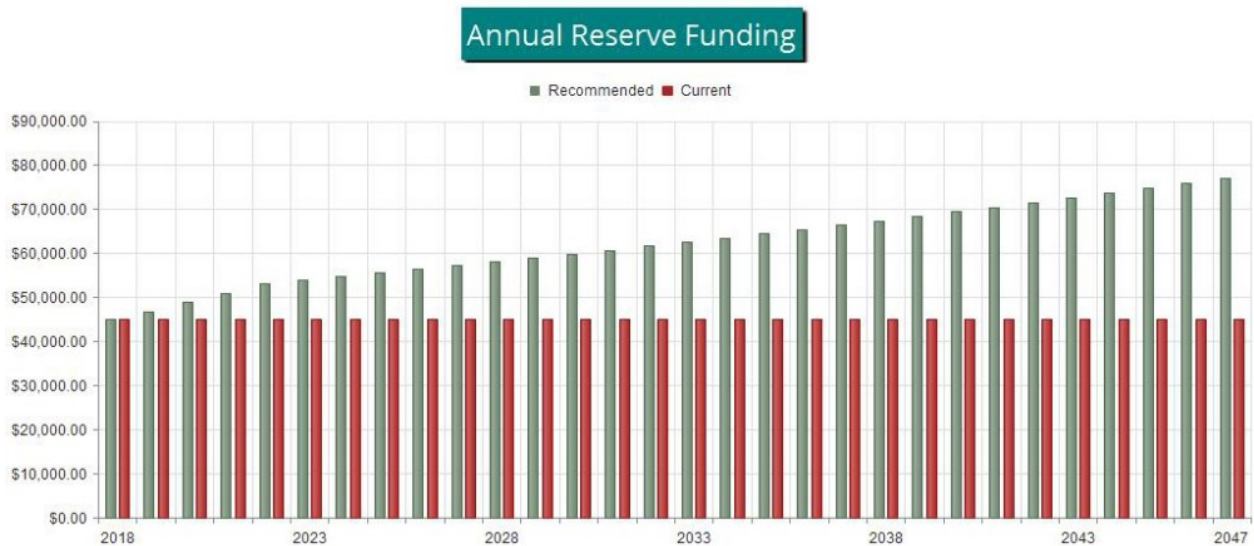


Figure 2

The following chart shows your Reserve balance under our recommended Funding Plan and your currently budgeted contribution rate, compared to the always-changing Fully Funded Balance target.

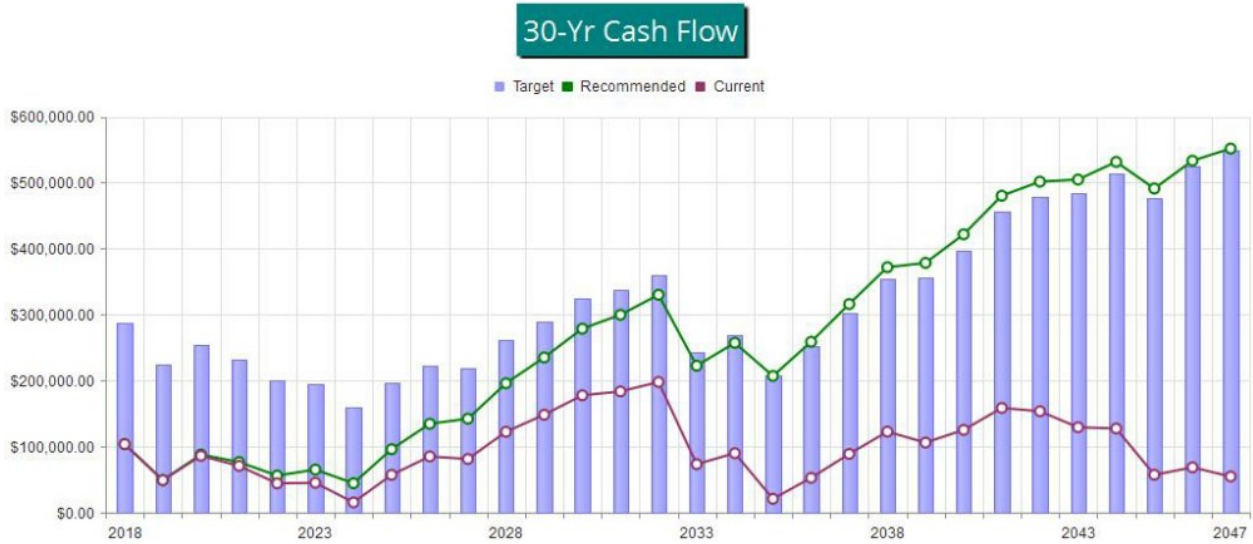


Figure 3

This chart shows the same information plotted on a Percent Funded scale. It is clear here to see how your Reserve Fund strength approaches the 100% Funded level under our recommended multi-year Funding Plan.

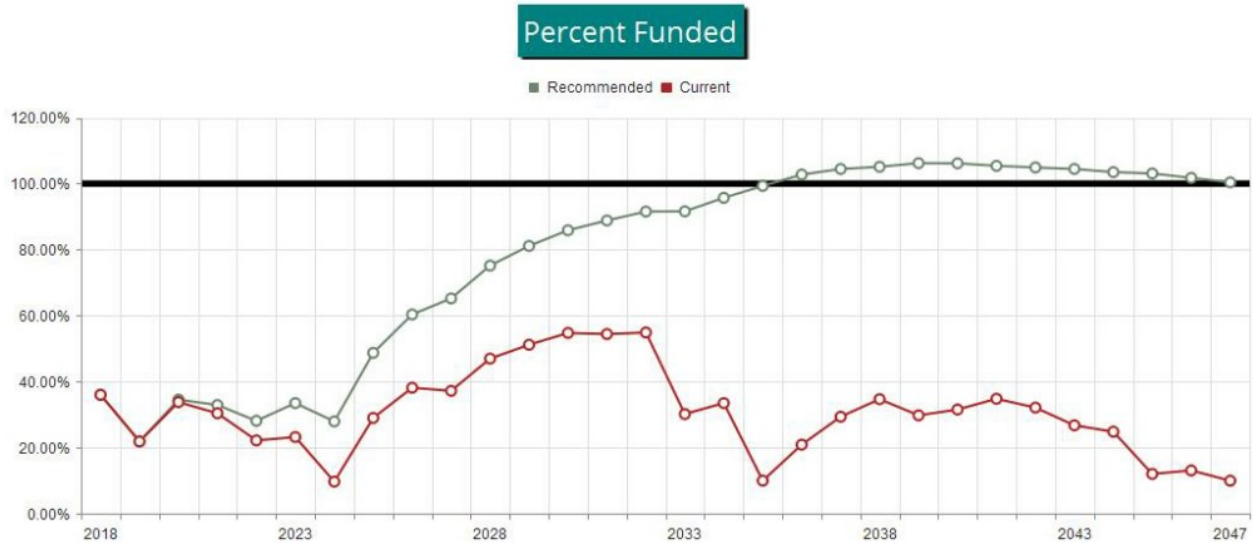


Figure 4

Table Descriptions

The tabular information in this Report is broken down into nine tables, not all which may have been chosen by your Project Manager to appear in your report. Tables are listed in the order in which they appear in your Report.

Executive Summary is a summary of your Reserve Components

Budget Summary is a management and accounting tool, summarizing groupings of your Reserve Components.

Analysis Summary provides a summary of the starting financial information and your Project Manager's Financial Analysis decision points.

Reserve Component List Detail discloses key Component information, providing the foundation upon which the financial analysis is performed.

Fully Funded Balance shows the calculation of the Fully Funded Balance for each of your components, and their contributions to the association total. For each component, the Fully Funded Balance is the fraction of life used up multiplied by its estimated Current Replacement Cost.

Component Significance shows the relative significance of each component to Reserve funding needs of the association, helping you see which components have more (or less) influence than others on your total Reserve contribution rate. The deterioration cost/yr of each component is calculated by dividing the estimated Current Replacement Cost by its Useful Life, then that component's percentage of the total is displayed.

Accounting-Tax Summary provides information on each Component's proportionate portion of key totals, valuable to accounting professionals primarily during tax preparation time of year.

30-Yr Reserve Plan Summary provides a one-page 30-year summary of the cash flowing into and out of the Reserve Fund, with a display of the Fully Funded Balance, Percent Funded, and special assessment risk at the beginning of each year.

30-Year Income/Expense Detail shows the detailed income and expenses for each of the next 30 years. This table makes it possible to see which components are projected to require repair or replacement in a particular year, and the size of those individual expenses.

Reserve Component List Detail

30019-0
Full

# Component	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate		
				Best Case	Worst Case	
RECREATION AREA						
150	Monuments - Refurbish	(2) Monuments	20	12	\$4,000	\$5,000
201	Asphalt - Resurface	Approx 15,700 Sq Ft	20	14	\$40,000	\$54,000
204	Asphalt - Seal/Repair	Approx 15,700 Sq Ft	4	0	\$2,400	\$3,100
442	Tennis Courts - Resurface	(2) Courts	5	0	\$9,000	\$12,000
445	Tennis Fence - Replace	Approx 500 LF	30	5	\$15,000	\$20,000
448	Tennis Windscreen - Replace	Approx 3,200 Sq Ft	5	0	\$3,300	\$4,700
458	Tennis Lights - Replace	(6) Pole Lights	30	5	\$14,000	\$19,000
810	Landscape - Renovate	Granite, Plants, Etc.	10	1	\$7,000	\$9,000
POOL AREA						
320	Pole Lights - Replace	(7) Pole Lights	30	5	\$14,000	\$18,000
620	Metal Fence - Replace	Approx 200 LF	25	0	\$7,000	\$9,000
680	Shade Screens - Replace	(2) Screens: ~1,300 Sq Ft	10	7	\$7,000	\$9,000
1200	Pool Deck - Resurface	Approx 11,000 Sq Ft	16	0	\$33,000	\$47,000
1201	Pool Deck - Seal/Repair	Approx 11,000 Sq Ft	4	0	\$15,000	\$19,000
1205	Pools - Resurface	(2) Pools, ~340 LF	12	2	\$27,000	\$37,000
1212	Spa - Replace	(1) Spa, ~25 LF	12	2	\$3,000	\$4,000
1215	Pool Furniture - Replace	(26) Assorted Pieces	7	0	\$5,000	\$7,000
1242	Starting Blocks - Replace	(6) Starting Blocks	12	2	\$16,000	\$20,000
1245	Lane Lines - Replace	Numerous LF	10	2	\$3,000	\$4,000
1248	Lane Line Reel - Replace	(1) 7' Spectrum Reel	25	13	\$2,600	\$3,800
1284	Pool/Spa Heaters - Replace (A)	(1) Raypak 266,000 BTU	8	6	\$2,500	\$3,100
1284	Pool/Spa Heaters - Replace (B)	(1) Raypak 406,000 BTU	8	3	\$3,000	\$4,000
1284	Pool/Spa Heaters - Replace (C)	(1) Raypak 406,000 BTU	8	0	\$3,000	\$4,000
1288	Pool/Spa Pumps - Replace	(3) Intelliflo	12	3	\$3,300	\$4,200
1292	Pool Chlorinator - Replace	(1) CAT 4000	10	3	\$2,600	\$3,400
CLUBHOUSE						
305	HVAC Units - Replace (A)	(1) AS 3.5-Ton	15	3	\$4,500	\$6,000
305	HVAC Units - Replace (B)	(1) Amana 5-Ton	15	8	\$6,500	\$8,500
920	Clubhouse - Major Remodel	(1) Clubhouse	30	3	\$30,000	\$40,000
925	Clubhouse - Minor Remodel	(1) Clubhouse	10	3	\$13,000	\$17,000
1115	Building + Walls - Paint/Repair	Approx 12,000 Sq Ft	8	0	\$7,000	\$9,000
1300	Flat Roof - Replace	Approx 2,500 Sq Ft	25	4	\$6,000	\$8,000
1304	Flat Roof - Recoat	Approx 2,500 Sq Ft	5	4	\$2,600	\$3,400
1310	Tile Roof - Refurbish	Approx 1,900 Sq Ft	30	4	\$8,500	\$10,500

32 Total Funded Components

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
RECREATION AREA								
150	Monuments - Refurbish	\$4,500	X	8	/	20	=	\$1,800
201	Asphalt - Resurface	\$47,000	X	6	/	20	=	\$14,100
204	Asphalt - Seal/Repair	\$2,750	X	4	/	4	=	\$2,750
442	Tennis Courts - Resurface	\$10,500	X	5	/	5	=	\$10,500
445	Tennis Fence - Replace	\$17,500	X	25	/	30	=	\$14,583
448	Tennis Windscreen - Replace	\$4,000	X	5	/	5	=	\$4,000
458	Tennis Lights - Replace	\$16,500	X	25	/	30	=	\$13,750
810	Landscape - Renovate	\$8,000	X	9	/	10	=	\$7,200
POOL AREA								
320	Pole Lights - Replace	\$16,000	X	25	/	30	=	\$13,333
620	Metal Fence - Replace	\$8,000	X	25	/	25	=	\$8,000
680	Shade Screens - Replace	\$8,000	X	3	/	10	=	\$2,400
1200	Pool Deck - Resurface	\$40,000	X	16	/	16	=	\$40,000
1201	Pool Deck - Seal/Repair	\$17,000	X	4	/	4	=	\$17,000
1205	Pools - Resurface	\$32,000	X	10	/	12	=	\$26,667
1212	Spa - Replace	\$3,500	X	10	/	12	=	\$2,917
1215	Pool Furniture - Replace	\$6,000	X	7	/	7	=	\$6,000
1242	Starting Blocks - Replace	\$18,000	X	10	/	12	=	\$15,000
1245	Lane Lines - Replace	\$3,500	X	8	/	10	=	\$2,800
1248	Lane Line Reel - Replace	\$3,200	X	12	/	25	=	\$1,536
1284	Pool/Spa Heaters - Replace (A)	\$2,800	X	2	/	8	=	\$700
1284	Pool/Spa Heaters - Replace (B)	\$3,500	X	5	/	8	=	\$2,188
1284	Pool/Spa Heaters - Replace (C)	\$3,500	X	8	/	8	=	\$3,500
1288	Pool/Spa Pumps - Replace	\$3,750	X	9	/	12	=	\$2,813
1292	Pool Chlorinator - Replace	\$3,000	X	7	/	10	=	\$2,100
CLUBHOUSE								
305	HVAC Units - Replace (A)	\$5,250	X	12	/	15	=	\$4,200
305	HVAC Units - Replace (B)	\$7,500	X	7	/	15	=	\$3,500
920	Clubhouse - Major Remodel	\$35,000	X	27	/	30	=	\$31,500
925	Clubhouse - Minor Remodel	\$15,000	X	7	/	10	=	\$10,500
1115	Building + Walls - Paint/Repair	\$8,000	X	8	/	8	=	\$8,000
1300	Flat Roof - Replace	\$7,000	X	21	/	25	=	\$5,880
1304	Flat Roof - Recoat	\$3,000	X	1	/	5	=	\$600
1310	Tile Roof - Refurbish	\$9,500	X	26	/	30	=	\$8,233
								\$288,049

Component Significance

30019-0
Full

#	Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
RECREATION AREA					
150	Monuments - Refurbish	20	\$4,500	\$225	0.75 %
201	Asphalt - Resurface	20	\$47,000	\$2,350	7.87 %
204	Asphalt - Seal/Repair	4	\$2,750	\$688	2.30 %
442	Tennis Courts - Resurface	5	\$10,500	\$2,100	7.04 %
445	Tennis Fence - Replace	30	\$17,500	\$583	1.95 %
448	Tennis Windscreen - Replace	5	\$4,000	\$800	2.68 %
458	Tennis Lights - Replace	30	\$16,500	\$550	1.84 %
810	Landscape - Renovate	10	\$8,000	\$800	2.68 %
POOL AREA					
320	Pole Lights - Replace	30	\$16,000	\$533	1.79 %
620	Metal Fence - Replace	25	\$8,000	\$320	1.07 %
680	Shade Screens - Replace	10	\$8,000	\$800	2.68 %
1200	Pool Deck - Resurface	16	\$40,000	\$2,500	8.38 %
1201	Pool Deck - Seal/Repair	4	\$17,000	\$4,250	14.24 %
1205	Pools - Resurface	12	\$32,000	\$2,667	8.94 %
1212	Spa - Replace	12	\$3,500	\$292	0.98 %
1215	Pool Furniture - Replace	7	\$6,000	\$857	2.87 %
1242	Starting Blocks - Replace	12	\$18,000	\$1,500	5.03 %
1245	Lane Lines - Replace	10	\$3,500	\$350	1.17 %
1248	Lane Line Reel - Replace	25	\$3,200	\$128	0.43 %
1284	Pool/Spa Heaters - Replace (A)	8	\$2,800	\$350	1.17 %
1284	Pool/Spa Heaters - Replace (B)	8	\$3,500	\$438	1.47 %
1284	Pool/Spa Heaters - Replace (C)	8	\$3,500	\$438	1.47 %
1288	Pool/Spa Pumps - Replace	12	\$3,750	\$313	1.05 %
1292	Pool Chlorinator - Replace	10	\$3,000	\$300	1.01 %
CLUBHOUSE					
305	HVAC Units - Replace (A)	15	\$5,250	\$350	1.17 %
305	HVAC Units - Replace (B)	15	\$7,500	\$500	1.68 %
920	Clubhouse - Major Remodel	30	\$35,000	\$1,167	3.91 %
925	Clubhouse - Minor Remodel	10	\$15,000	\$1,500	5.03 %
1115	Building + Walls - Paint/Repair	8	\$8,000	\$1,000	3.35 %
1300	Flat Roof - Replace	25	\$7,000	\$280	0.94 %
1304	Flat Roof - Recoat	5	\$3,000	\$600	2.01 %
1310	Tile Roof - Refurbish	30	\$9,500	\$317	1.06 %
32	Total Funded Components			\$29,843	100.00 %

30-Year Reserve Plan Summary

30019-0
Full

Fiscal Year Start: 2018

Interest:

0.25 %

Inflation:

3.00 %

Reserve Fund Strength Calculations: (All values of Fiscal Year Start Date)

Projected Reserve Balance Changes

Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Contribs.	Reserve Contribs.			
2018	\$103,672	\$288,049	36.0 %	Medium	0.00 %	\$44,964	\$0	\$191	\$99,750
2019	\$49,077	\$224,687	21.8 %	High	4.25 %	\$46,875	\$0	\$171	\$8,240
2020	\$87,883	\$254,601	34.5 %	Medium	4.25 %	\$48,867	\$0	\$205	\$60,471
2021	\$76,484	\$232,565	32.9 %	Medium	4.25 %	\$50,944	\$0	\$166	\$71,574
2022	\$56,020	\$199,410	28.1 %	High	4.25 %	\$53,109	\$0	\$151	\$44,176
2023	\$65,105	\$194,488	33.5 %	Medium	1.50 %	\$53,906	\$0	\$137	\$74,773
2024	\$44,374	\$158,941	27.9 %	High	1.50 %	\$54,714	\$0	\$175	\$3,343
2025	\$95,920	\$196,969	48.7 %	Medium	1.50 %	\$55,535	\$0	\$288	\$17,218
2026	\$134,525	\$222,948	60.3 %	Medium	1.50 %	\$56,368	\$0	\$346	\$49,087
2027	\$142,152	\$218,015	65.2 %	Medium	1.50 %	\$57,214	\$0	\$422	\$3,914
2028	\$195,874	\$260,631	75.2 %	Low	1.50 %	\$58,072	\$0	\$539	\$19,487
2029	\$234,997	\$289,689	81.1 %	Low	1.50 %	\$58,943	\$0	\$642	\$15,919
2030	\$278,663	\$324,533	85.9 %	Low	1.50 %	\$59,827	\$0	\$723	\$39,565
2031	\$299,648	\$337,344	88.8 %	Low	1.50 %	\$60,724	\$0	\$787	\$31,133
2032	\$330,027	\$360,538	91.5 %	Low	1.50 %	\$61,635	\$0	\$691	\$169,864
2033	\$222,489	\$242,889	91.6 %	Low	1.50 %	\$62,560	\$0	\$600	\$28,433
2034	\$257,216	\$268,780	95.7 %	Low	1.50 %	\$63,498	\$0	\$580	\$114,335
2035	\$206,959	\$208,405	99.3 %	Low	1.50 %	\$64,451	\$0	\$582	\$13,223
2036	\$258,769	\$251,844	102.7 %	Low	1.50 %	\$65,417	\$0	\$718	\$8,938
2037	\$315,967	\$302,524	104.4 %	Low	1.50 %	\$66,399	\$0	\$860	\$11,398
2038	\$371,827	\$353,761	105.1 %	Low	1.50 %	\$67,395	\$0	\$938	\$61,859
2039	\$378,300	\$356,176	106.2 %	Low	1.50 %	\$68,406	\$0	\$1,000	\$26,044
2040	\$421,662	\$397,219	106.2 %	Low	1.50 %	\$69,432	\$0	\$1,127	\$12,071
2041	\$480,149	\$455,601	105.4 %	Low	1.50 %	\$70,473	\$0	\$1,227	\$50,326
2042	\$501,523	\$478,098	104.9 %	Low	1.50 %	\$71,530	\$0	\$1,258	\$69,623
2043	\$504,687	\$483,215	104.4 %	Low	1.50 %	\$72,603	\$0	\$1,295	\$47,110
2044	\$531,476	\$513,548	103.5 %	Low	1.50 %	\$73,692	\$0	\$1,278	\$115,378
2045	\$491,069	\$476,407	103.1 %	Low	1.50 %	\$74,798	\$0	\$1,280	\$33,875
2046	\$533,272	\$524,088	101.8 %	Low	1.50 %	\$75,920	\$0	\$1,356	\$58,914
2047	\$551,633	\$549,457	100.4 %	Low	1.50 %	\$77,058	\$0	\$1,448	\$23,566

30-Year Income/Expense Detail (yrs 0 through 4)

**30019-0
Full**

Fiscal Year	2018	2019	2020	2021	2022
Starting Reserve Balance	\$103,672	\$49,077	\$87,883	\$76,484	\$56,020
Annual Reserve Contribution	\$44,964	\$46,875	\$48,867	\$50,944	\$53,109
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$191	\$171	\$205	\$166	\$151
Total Income	\$148,827	\$96,123	\$136,956	\$127,594	\$109,281
# Component					
RECREATION AREA					
150 Monuments - Refurbish	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
204 Asphalt - Seal/Repair	\$2,750	\$0	\$0	\$0	\$3,095
442 Tennis Courts - Resurface	\$10,500	\$0	\$0	\$0	\$0
445 Tennis Fence - Replace	\$0	\$0	\$0	\$0	\$0
448 Tennis Windscreen - Replace	\$4,000	\$0	\$0	\$0	\$0
458 Tennis Lights - Replace	\$0	\$0	\$0	\$0	\$0
810 Landscape - Renovate	\$0	\$8,240	\$0	\$0	\$0
POOL AREA					
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
620 Metal Fence - Replace	\$8,000	\$0	\$0	\$0	\$0
680 Shade Screens - Replace	\$0	\$0	\$0	\$0	\$0
1200 Pool Deck - Resurface	\$40,000	\$0	\$0	\$0	\$0
1201 Pool Deck - Seal/Repair	\$17,000	\$0	\$0	\$0	\$19,134
1205 Pools - Resurface	\$0	\$0	\$33,949	\$0	\$0
1212 Spa - Replace	\$0	\$0	\$3,713	\$0	\$0
1215 Pool Furniture - Replace	\$6,000	\$0	\$0	\$0	\$0
1242 Starting Blocks - Replace	\$0	\$0	\$19,096	\$0	\$0
1245 Lane Lines - Replace	\$0	\$0	\$3,713	\$0	\$0
1248 Lane Line Reel - Replace	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (A)	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (B)	\$0	\$0	\$0	\$3,825	\$0
1284 Pool/Spa Heaters - Replace (C)	\$3,500	\$0	\$0	\$0	\$0
1288 Pool/Spa Pumps - Replace	\$0	\$0	\$0	\$4,098	\$0
1292 Pool Chlorinator - Replace	\$0	\$0	\$0	\$3,278	\$0
CLUBHOUSE					
305 HVAC Units - Replace (A)	\$0	\$0	\$0	\$5,737	\$0
305 HVAC Units - Replace (B)	\$0	\$0	\$0	\$0	\$0
920 Clubhouse - Major Remodel	\$0	\$0	\$0	\$38,245	\$0
925 Clubhouse - Minor Remodel	\$0	\$0	\$0	\$16,391	\$0
1115 Building + Walls - Paint/Repair	\$8,000	\$0	\$0	\$0	\$0
1300 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$7,879
1304 Flat Roof - Recoat	\$0	\$0	\$0	\$0	\$3,377
1310 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$10,692
Total Expenses	\$99,750	\$8,240	\$60,471	\$71,574	\$44,176
Ending Reserve Balance	\$49,077	\$87,883	\$76,484	\$56,020	\$65,105

Fiscal Year	2023	2024	2025	2026	2027
Starting Reserve Balance	\$65,105	\$44,374	\$95,920	\$134,525	\$142,152
Annual Reserve Contribution	\$53,906	\$54,714	\$55,535	\$56,368	\$57,214
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$137	\$175	\$288	\$346	\$422
Total Income	\$119,147	\$99,264	\$151,744	\$191,239	\$199,788
# Component					
RECREATION AREA					
150 Monuments - Refurbish	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
204 Asphalt - Seal/Repair	\$0	\$0	\$0	\$3,484	\$0
442 Tennis Courts - Resurface	\$12,172	\$0	\$0	\$0	\$0
445 Tennis Fence - Replace	\$20,287	\$0	\$0	\$0	\$0
448 Tennis Windscreen - Replace	\$4,637	\$0	\$0	\$0	\$0
458 Tennis Lights - Replace	\$19,128	\$0	\$0	\$0	\$0
810 Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
POOL AREA					
320 Pole Lights - Replace	\$18,548	\$0	\$0	\$0	\$0
620 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
680 Shade Screens - Replace	\$0	\$0	\$9,839	\$0	\$0
1200 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Seal/Repair	\$0	\$0	\$0	\$21,535	\$0
1205 Pools - Resurface	\$0	\$0	\$0	\$0	\$0
1212 Spa - Replace	\$0	\$0	\$0	\$0	\$0
1215 Pool Furniture - Replace	\$0	\$0	\$7,379	\$0	\$0
1242 Starting Blocks - Replace	\$0	\$0	\$0	\$0	\$0
1245 Lane Lines - Replace	\$0	\$0	\$0	\$0	\$0
1248 Lane Line Reel - Replace	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (A)	\$0	\$3,343	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (B)	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (C)	\$0	\$0	\$0	\$4,434	\$0
1288 Pool/Spa Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1292 Pool Chlorinator - Replace	\$0	\$0	\$0	\$0	\$0
CLUBHOUSE					
305 HVAC Units - Replace (A)	\$0	\$0	\$0	\$0	\$0
305 HVAC Units - Replace (B)	\$0	\$0	\$0	\$9,501	\$0
920 Clubhouse - Major Remodel	\$0	\$0	\$0	\$0	\$0
925 Clubhouse - Minor Remodel	\$0	\$0	\$0	\$0	\$0
1115 Building + Walls - Paint/Repair	\$0	\$0	\$0	\$10,134	\$0
1300 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Flat Roof - Recoat	\$0	\$0	\$0	\$0	\$3,914
1310 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$74,773	\$3,343	\$17,218	\$49,087	\$3,914
Ending Reserve Balance	\$44,374	\$95,920	\$134,525	\$142,152	\$195,874

Fiscal Year	2028	2029	2030	2031	2032
Starting Reserve Balance	\$195,874	\$234,997	\$278,663	\$299,648	\$330,027
Annual Reserve Contribution	\$58,072	\$58,943	\$59,827	\$60,724	\$61,635
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$539	\$642	\$723	\$787	\$691
Total Income	\$254,484	\$294,582	\$339,213	\$361,160	\$392,353
# Component					
RECREATION AREA					
150 Monuments - Refurbish	\$0	\$0	\$6,416	\$0	\$0
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$71,092
204 Asphalt - Seal/Repair	\$0	\$0	\$3,921	\$0	\$0
442 Tennis Courts - Resurface	\$14,111	\$0	\$0	\$0	\$0
445 Tennis Fence - Replace	\$0	\$0	\$0	\$0	\$0
448 Tennis Windscreen - Replace	\$5,376	\$0	\$0	\$0	\$0
458 Tennis Lights - Replace	\$0	\$0	\$0	\$0	\$0
810 Landscape - Renovate	\$0	\$11,074	\$0	\$0	\$0
POOL AREA					
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
620 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
680 Shade Screens - Replace	\$0	\$0	\$0	\$0	\$0
1200 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Seal/Repair	\$0	\$0	\$24,238	\$0	\$0
1205 Pools - Resurface	\$0	\$0	\$0	\$0	\$48,403
1212 Spa - Replace	\$0	\$0	\$0	\$0	\$5,294
1215 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$9,076
1242 Starting Blocks - Replace	\$0	\$0	\$0	\$0	\$27,227
1245 Lane Lines - Replace	\$0	\$0	\$4,990	\$0	\$0
1248 Lane Line Reel - Replace	\$0	\$0	\$0	\$4,699	\$0
1284 Pool/Spa Heaters - Replace (A)	\$0	\$0	\$0	\$0	\$4,235
1284 Pool/Spa Heaters - Replace (B)	\$0	\$4,845	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (C)	\$0	\$0	\$0	\$0	\$0
1288 Pool/Spa Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1292 Pool Chlorinator - Replace	\$0	\$0	\$0	\$4,406	\$0
CLUBHOUSE					
305 HVAC Units - Replace (A)	\$0	\$0	\$0	\$0	\$0
305 HVAC Units - Replace (B)	\$0	\$0	\$0	\$0	\$0
920 Clubhouse - Major Remodel	\$0	\$0	\$0	\$0	\$0
925 Clubhouse - Minor Remodel	\$0	\$0	\$0	\$22,028	\$0
1115 Building + Walls - Paint/Repair	\$0	\$0	\$0	\$0	\$0
1300 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Flat Roof - Recoat	\$0	\$0	\$0	\$0	\$4,538
1310 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$19,487	\$15,919	\$39,565	\$31,133	\$169,864
Ending Reserve Balance	\$234,997	\$278,663	\$299,648	\$330,027	\$222,489

Fiscal Year	2033	2034	2035	2036	2037
Starting Reserve Balance	\$222,489	\$257,216	\$206,959	\$258,769	\$315,967
Annual Reserve Contribution	\$62,560	\$63,498	\$64,451	\$65,417	\$66,399
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$600	\$580	\$582	\$718	\$860
Total Income	\$285,648	\$321,294	\$271,991	\$324,904	\$383,225
# Component					
RECREATION AREA					
150 Monuments - Refurbish	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
204 Asphalt - Seal/Repair	\$0	\$4,413	\$0	\$0	\$0
442 Tennis Courts - Resurface	\$16,359	\$0	\$0	\$0	\$0
445 Tennis Fence - Replace	\$0	\$0	\$0	\$0	\$0
448 Tennis Windscreen - Replace	\$6,232	\$0	\$0	\$0	\$0
458 Tennis Lights - Replace	\$0	\$0	\$0	\$0	\$0
810 Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
POOL AREA					
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
620 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
680 Shade Screens - Replace	\$0	\$0	\$13,223	\$0	\$0
1200 Pool Deck - Resurface	\$0	\$64,188	\$0	\$0	\$0
1201 Pool Deck - Seal/Repair	\$0	\$27,280	\$0	\$0	\$0
1205 Pools - Resurface	\$0	\$0	\$0	\$0	\$0
1212 Spa - Replace	\$0	\$0	\$0	\$0	\$0
1215 Pool Furniture - Replace	\$0	\$0	\$0	\$0	\$0
1242 Starting Blocks - Replace	\$0	\$0	\$0	\$0	\$0
1245 Lane Lines - Replace	\$0	\$0	\$0	\$0	\$0
1248 Lane Line Reel - Replace	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (A)	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (B)	\$0	\$0	\$0	\$0	\$6,137
1284 Pool/Spa Heaters - Replace (C)	\$0	\$5,616	\$0	\$0	\$0
1288 Pool/Spa Pumps - Replace	\$5,842	\$0	\$0	\$0	\$0
1292 Pool Chlorinator - Replace	\$0	\$0	\$0	\$0	\$0
CLUBHOUSE					
305 HVAC Units - Replace (A)	\$0	\$0	\$0	\$8,938	\$0
305 HVAC Units - Replace (B)	\$0	\$0	\$0	\$0	\$0
920 Clubhouse - Major Remodel	\$0	\$0	\$0	\$0	\$0
925 Clubhouse - Minor Remodel	\$0	\$0	\$0	\$0	\$0
1115 Building + Walls - Paint/Repair	\$0	\$12,838	\$0	\$0	\$0
1300 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Flat Roof - Recoat	\$0	\$0	\$0	\$0	\$5,261
1310 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$28,433	\$114,335	\$13,223	\$8,938	\$11,398
Ending Reserve Balance	\$257,216	\$206,959	\$258,769	\$315,967	\$371,827

Fiscal Year	2038	2039	2040	2041	2042
Starting Reserve Balance	\$371,827	\$378,300	\$421,662	\$480,149	\$501,523
Annual Reserve Contribution	\$67,395	\$68,406	\$69,432	\$70,473	\$71,530
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$938	\$1,000	\$1,127	\$1,227	\$1,258
Total Income	\$440,160	\$447,706	\$492,221	\$551,849	\$574,311
# Component					
RECREATION AREA					
150 Monuments - Refurbish	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
204 Asphalt - Seal/Repair	\$4,967	\$0	\$0	\$0	\$5,590
442 Tennis Courts - Resurface	\$18,964	\$0	\$0	\$0	\$0
445 Tennis Fence - Replace	\$0	\$0	\$0	\$0	\$0
448 Tennis Windscreen - Replace	\$7,224	\$0	\$0	\$0	\$0
458 Tennis Lights - Replace	\$0	\$0	\$0	\$0	\$0
810 Landscape - Renovate	\$0	\$14,882	\$0	\$0	\$0
POOL AREA					
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
620 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
680 Shade Screens - Replace	\$0	\$0	\$0	\$0	\$0
1200 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Seal/Repair	\$30,704	\$0	\$0	\$0	\$34,557
1205 Pools - Resurface	\$0	\$0	\$0	\$0	\$0
1212 Spa - Replace	\$0	\$0	\$0	\$0	\$0
1215 Pool Furniture - Replace	\$0	\$11,162	\$0	\$0	\$0
1242 Starting Blocks - Replace	\$0	\$0	\$0	\$0	\$0
1245 Lane Lines - Replace	\$0	\$0	\$6,706	\$0	\$0
1248 Lane Line Reel - Replace	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (A)	\$0	\$0	\$5,365	\$0	\$0
1284 Pool/Spa Heaters - Replace (B)	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (C)	\$0	\$0	\$0	\$0	\$7,115
1288 Pool/Spa Pumps - Replace	\$0	\$0	\$0	\$0	\$0
1292 Pool Chlorinator - Replace	\$0	\$0	\$0	\$5,921	\$0
CLUBHOUSE					
305 HVAC Units - Replace (A)	\$0	\$0	\$0	\$0	\$0
305 HVAC Units - Replace (B)	\$0	\$0	\$0	\$14,802	\$0
920 Clubhouse - Major Remodel	\$0	\$0	\$0	\$0	\$0
925 Clubhouse - Minor Remodel	\$0	\$0	\$0	\$29,604	\$0
1115 Building + Walls - Paint/Repair	\$0	\$0	\$0	\$0	\$16,262
1300 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$0
1304 Flat Roof - Recoat	\$0	\$0	\$0	\$0	\$6,098
1310 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$61,859	\$26,044	\$12,071	\$50,326	\$69,623
Ending Reserve Balance	\$378,300	\$421,662	\$480,149	\$501,523	\$504,687

Fiscal Year	2043	2044	2045	2046	2047
Starting Reserve Balance	\$504,687	\$531,476	\$491,069	\$533,272	\$551,633
Annual Reserve Contribution	\$72,603	\$73,692	\$74,798	\$75,920	\$77,058
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$1,295	\$1,278	\$1,280	\$1,356	\$1,448
Total Income	\$578,586	\$606,446	\$567,147	\$610,547	\$630,139
# Component					
RECREATION AREA					
150 Monuments - Refurbish	\$0	\$0	\$0	\$0	\$0
201 Asphalt - Resurface	\$0	\$0	\$0	\$0	\$0
204 Asphalt - Seal/Repair	\$0	\$0	\$0	\$6,292	\$0
442 Tennis Courts - Resurface	\$21,985	\$0	\$0	\$0	\$0
445 Tennis Fence - Replace	\$0	\$0	\$0	\$0	\$0
448 Tennis Windscreen - Replace	\$8,375	\$0	\$0	\$0	\$0
458 Tennis Lights - Replace	\$0	\$0	\$0	\$0	\$0
810 Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
POOL AREA					
320 Pole Lights - Replace	\$0	\$0	\$0	\$0	\$0
620 Metal Fence - Replace	\$16,750	\$0	\$0	\$0	\$0
680 Shade Screens - Replace	\$0	\$0	\$17,770	\$0	\$0
1200 Pool Deck - Resurface	\$0	\$0	\$0	\$0	\$0
1201 Pool Deck - Seal/Repair	\$0	\$0	\$0	\$38,895	\$0
1205 Pools - Resurface	\$0	\$69,011	\$0	\$0	\$0
1212 Spa - Replace	\$0	\$7,548	\$0	\$0	\$0
1215 Pool Furniture - Replace	\$0	\$0	\$0	\$13,728	\$0
1242 Starting Blocks - Replace	\$0	\$38,819	\$0	\$0	\$0
1245 Lane Lines - Replace	\$0	\$0	\$0	\$0	\$0
1248 Lane Line Reel - Replace	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (A)	\$0	\$0	\$0	\$0	\$0
1284 Pool/Spa Heaters - Replace (B)	\$0	\$0	\$7,775	\$0	\$0
1284 Pool/Spa Heaters - Replace (C)	\$0	\$0	\$0	\$0	\$0
1288 Pool/Spa Pumps - Replace	\$0	\$0	\$8,330	\$0	\$0
1292 Pool Chlorinator - Replace	\$0	\$0	\$0	\$0	\$0
CLUBHOUSE					
305 HVAC Units - Replace (A)	\$0	\$0	\$0	\$0	\$0
305 HVAC Units - Replace (B)	\$0	\$0	\$0	\$0	\$0
920 Clubhouse - Major Remodel	\$0	\$0	\$0	\$0	\$0
925 Clubhouse - Minor Remodel	\$0	\$0	\$0	\$0	\$0
1115 Building + Walls - Paint/Repair	\$0	\$0	\$0	\$0	\$0
1300 Flat Roof - Replace	\$0	\$0	\$0	\$0	\$16,496
1304 Flat Roof - Recoat	\$0	\$0	\$0	\$0	\$7,070
1310 Tile Roof - Refurbish	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$47,110	\$115,378	\$33,875	\$58,914	\$23,566
Ending Reserve Balance	\$531,476	\$491,069	\$533,272	\$551,633	\$606,574

Accuracy, Limitations, and Disclosures

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

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

Association Reserves – AZ, LLC and its employees have no ownership, management, or other business relationships with the client other than this Reserve Study engagement. DJ Vlaming, R.S., company president, is a credentialed Reserve Specialist (#61). All work done by Association Reserves is performed under his Responsible Charge. There are no material issues to our knowledge that have not been disclosed to the client that would cause a distortion of the association’s situation.

We have relied upon the client to provide the current (or projected) Reserve Balance, the estimated net-after-tax current rate of interest earnings, and to indicate if those earnings accrue to the Reserve Fund. In addition, we have considered the association’s representation of current and historical Reserve projects reliable, and we have considered the representations made by its vendors and suppliers to also be accurate and reliable.

Component quantities indicated in this Report were derived from the prior Reserve Study, unless otherwise noted in our “Site Inspection Notes” comments. No destructive or intrusive testing was performed, nor should the site inspection be assumed to be anything other than for budget purposes.

Terms and Definitions

BTU	British Thermal Unit (a standard unit of energy)
DIA	Diameter
GSF	Gross Square Feet (area). Equivalent to Square Feet
GSY	Gross Square Yards (area). Equivalent to Square Yards
HP	Horsepower
LF	Linear Feet (length)
Effective Age	The difference between Useful Life and Remaining Useful Life. Note that this is not necessarily equivalent to the chronological age of the component.
Fully Funded Balance (FFB)	The value of the deterioration of the Reserve Components. This is the fraction of life "used up" of each component multiplied by its estimated Current Replacement. While calculated for each component, it is summed together for an association total.
Inflation	Cost factors are adjusted for inflation at the rate defined in the Executive Summary and compounded annually. These increasing costs can be seen as you follow the recurring cycles of a component on the "30-yr Income/Expense Detail" table.
Interest	Interest earnings on Reserve Funds are calculated using the average balance for the year (taking into account income and expenses through the year) and compounded monthly using the rate defined in the Executive Summary. Annual interest earning assumption appears in the Executive Summary.
Percent Funded	The ratio, at a particular point in time (the first day of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.
Remaining Useful Life (RUL)	The estimated time, in years, that a common area component can be expected to continue to serve its intended function.
Useful Life (UL)	The estimated time, in years, that a common area component can be expected to serve its intended function.

Component Details

The primary purpose of the Component Details appendix is to provide the reader with the basis of our funding assumptions resulting from the physical analysis and subsequent research. The information presented here represents a wide range of components that were observed and measured against National Reserve Study Standards to determine if they meet the criteria for reserve funding:

- 1) Common area repair & replacement responsibility
- 2) Component must have a limited useful life
- 3) Life limit must be predictable
- 4) Above a minimum threshold cost (board's discretion – typically ½ to 1% of Annual operating expenses).

Not all of your components may have been found appropriate for reserve funding. In our judgment, the components meeting the above four criteria are shown with the Useful Life (how often the project is expected to occur), Remaining Useful Life (when the next instance of the expense will be) and representative market cost range termed “Best Cost” and “Worst Cost”. There are many factors that can result in a wide variety of potential costs, and we have attempted to present the cost range in which your actual expense will occur.

Where no Useful Life, Remaining Useful Life, or pricing exists, the component was deemed inappropriate for Reserve Funding.

RECREATION AREA

Comp #: 150 Monuments - Refurbish

Quantity: (2) Monuments

Location: (1) in-front of clubhouse & (1) at entrance to community (middle of N Larrea Ln, south of clubhouse)

Funded?: Yes.

History:

Evaluation: These are engraved boulders with painted letters. Long life component under normal circumstances, however it would still be prudent to plan for replacement eventually to update and modernize the appearance.

Useful Life:
20 years

Remaining Life:
12 years



Best Case: \$ 4,000

Worst Case: \$ 5,000

Estimate to refurbish

Higher estimate

Cost Source: ARI Cost Database

Comp #: 201 Asphalt - Resurface

Quantity: Approx 15,700 Sq Ft

Location: Parking lot

Funded?: Yes.

History: Per satellite imagery, parking lot was likely resurfaced around 2012.

Evaluation: Observed to be smooth and in nice shape. Life span is based on periodically seal coating and maintaining the surface.

Useful Life:
20 years

Remaining Life:
14 years



Best Case: \$ 40,000

Worst Case: \$ 54,000

Estimate to resurface

Higher estimate

Cost Source: ARI Cost Database

Comp #: 204 Asphalt - Seal/Repair

Quantity: Approx 15,700 Sq Ft

Location: Parking lot

Funded?: Yes.

History: Per satellite imagery, parking lot was likely sealed during 2014.

Evaluation: Seal is wearing a little thin in spots. Seal coat asphalt surfaces periodically to prevent premature cracking and deterioration.

Useful Life:
4 years

Remaining Life:
0 years



Best Case: \$ 2,400

Worst Case: \$ 3,100

Estimate to seal/repair

Higher estimate

Cost Source: ARI Cost Database

Comp #: 210 Concrete - Repair

Quantity: Numerous Sq Ft

Location: Walkways & curbing

Funded?: No. Expect to replace and repair sections of concrete as-needed using Operating funds.

History:

Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 250 Basketball Goal - Replace

Quantity: (1) Goalrilla

Location: Parking lot

Funded?: No. Replacement cost is under the threshold.

History:

Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 410 Drinking Fountains - Replace

Quantity: (2) Drinking Fountains

Location: (1) at tennis courts & (1) inside the clubhouse

Funded?: No. Individual replacement cost is under the threshold.

History:

Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 440 Tennis Courts - Replace

Quantity: (2) Courts

Location: Tennis courts

Funded?: No. There is no expectancy to replace post-tension concrete courts in the foreseeable future.

History: Original asphalt based courts were replaced around 2011-2012 with post-tension concrete.

Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 442 Tennis Courts - Resurface

Quantity: (2) Courts

Location: Tennis courts

Funded?: Yes.

History: Courts have not been resurfaced since they were replaced around 2011-2012.

Evaluation: Fading and wear evident. Periodic resurfacing should be anticipated.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 9,000

Worst Case: \$ 12,000

Estimate to resurface

Higher estimate

Cost Source: ARI Cost Database

Comp #: 445 Tennis Fence - Replace

Quantity: Approx 500 LF

Location: Tennis courts

Funded?: Yes.

History: Fence appears original from the late 1970's.

Evaluation: Observed to be older and in worn. Rust and damages evident. Complete replacement should be expected eventually.

Useful Life:
30 years

Remaining Life:
5 years



Best Case: \$ 15,000

Worst Case: \$ 20,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 448 Tennis Windscreen - Replace

Quantity: Approx 3,200 Sq Ft

Location: Tennis courts

Funded?: Yes.

History:

Evaluation: Observed to be weathered and in poor shape. Recommend planning to replace soon.

Useful Life:
5 years

Remaining Life:
0 years



Best Case: \$ 3,300

Worst Case: \$ 4,700

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 452 Tennis Shade Screen - Replace

Quantity: (1) Screen: ~100 Sq Ft

Location: Tennis courts

Funded?: No. Replacement cost is under the threshold.

History:

Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 458 Tennis Lights - Replace

Quantity: (6) Pole Lights

Location: Tennis courts

Funded?: Yes.

History: Lights appear original from the late 1970's.

Evaluation: Observed to be dated and worn. Complete replacement should be expected eventually.

Useful Life:
30 years

Remaining Life:
5 years



Best Case: \$ 14,000

Worst Case: \$ 19,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 800 Irrigation System - Replace

Quantity: Lines, Valves, Emitters

Location: Throughout the recreation area

Funded?: No. We assume the system will be repaired as-needed using Operating funds.

History:

Evaluation: It is beyond the scope of this Reserve Study to quantify and assess the conditions of the irrigation system components. We assume the system will be repaired as an ongoing Operating expense. Reserve funding can be added if the HOA desires, but we would need to be provided with cost and schedule estimates.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 810 Landscape - Renovate

Quantity: Granite, Plants, Etc.

Location: Throughout the recreation area

Funded?: Yes.

History:

Evaluation: Landscape appears generally older and aged. Granite surfaces are very thin and primarily just dirt in certain areas. This component provides an allowance for landscape renovations, primarily to include top-dressing the granite and replacing plants and shrubs.

Useful Life:
10 years

Remaining Life:
1 years



Best Case: \$ 7,000

Worst Case: \$ 9,000

Allowance for landscape renovations

Higher allowance

Cost Source: ARI Cost Allowance

POOL AREA

Comp #: 320 Pole Lights - Replace

Quantity: (7) Pole Lights

Location: Pool area

Funded?: Yes.

History:

Evaluation: Lights appear dated and aged. Funding is provided for replacement eventually.

Useful Life:
30 years

Remaining Life:
5 years



Best Case: \$ 14,000

Worst Case: \$ 18,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 620 Metal Fence - Replace

Quantity: Approx 200 LF

Location: Pool area & adjacent to tennis courts

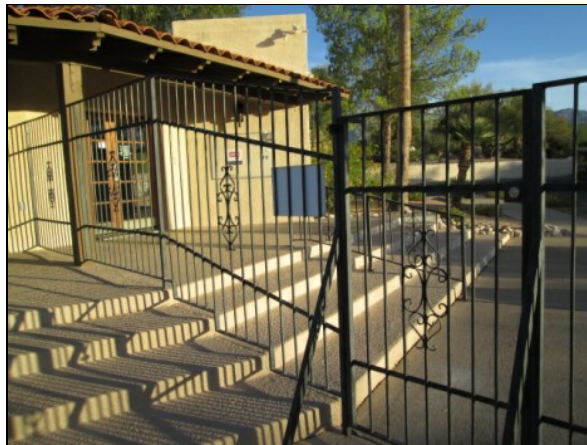
Funded?: Yes.

History:

Evaluation: Fence is older and reportedly not up to code. It would be prudent to plan for replacement soon.

Useful Life:
25 years

Remaining Life:
0 years



Best Case: \$ 7,000

Worst Case: \$ 9,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 624 Metal Fence - Repaint

Quantity: Approx 200 LF

Location: Pool area & adjacent to tennis courts
Funded?: No. Repaint cost is under the threshold.
History:
Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 680 Shade Screens - Replace

Quantity: (2) Screens: ~1,300 Sq Ft

Location: Pool area
Funded?: Yes.
History: Installed around 2014-2015, per satellite imagery.
Evaluation: Observed to be in good shape. Future replacement should be anticipated.

Useful Life:
10 years

Remaining Life:
7 years



Best Case: \$ 7,000

Worst Case: \$ 9,000

Estimate to replace fabric only

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1200 Pool Deck - Resurface

Quantity: Approx 11,000 Sq Ft

Location: Pool area

Funded?: Yes.

History:

Evaluation: Deck appears to be in poor shape. Observed to be older with significant cracks and chipping noted. This component funds to periodically grind off the existing deck coating and re-apply a new surface.

Useful Life:
16 years

Remaining Life:
0 years



Best Case: \$ 33,000

Worst Case: \$ 47,000

Estimate to resurface, add seal/repair cost for the total

Higher estimate, add seal/repair cost for the total

Cost Source: Estimate Provided by Client

Comp #: 1201 Pool Deck - Seal/Repair

Quantity: Approx 11,000 Sq Ft

Location: Pool area

Funded?: Yes.

History:

Evaluation: This component funds to periodically patch cracks and seal/paint the deck to cover stains and restore the appearance.

Useful Life:
4 years

Remaining Life:
0 years



Best Case: \$ 15,000

Worst Case: \$ 19,000

Estimate to seal/repair

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1205 Pools - Resurface

Quantity: (2) Pools, ~340 LF

Location: Pool area

Funded?: Yes.

History: Pools reportedly have not been resurfaced in the last 8-10 years.

Evaluation: There is (1) lap pool (270 LF) and (1) wade pool (70 LF). Some discoloration noted. No major chipping evident. Expect to eventually resurface and retile the pools.

Useful Life:
12 years

Remaining Life:
2 years



Best Case: \$ 27,000

Worst Case: \$ 37,000

Estimate to resurface

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1212 Spa - Replace

Quantity: (1) Spa, ~25 LF

Location: Pool area

Funded?: Yes.

History:

Evaluation: Funding is provided to eventually replace the hot tub shell. Manufactured by Baja Spas. Appears somewhat older with use and wear evident.

Useful Life:
12 years

Remaining Life:
2 years



Best Case: \$ 3,000

Worst Case: \$ 4,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1215 Pool Furniture - Replace

Quantity: (26) Assorted Pieces

Location: Pool area & tennis courts

Funded?: Yes.

History:

Evaluation: Pieces include (6) lounges, (17) chairs, (2) dining tables, and (1) umbrella. Pieces appear older, worn, and damaged. Recommend planning to replace soon.

Useful Life:
7 years

Remaining Life:
0 years



Best Case: \$ 5,000

Worst Case: \$ 7,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1242 Starting Blocks - Replace

Quantity: (6) Starting Blocks

Location: Pool area

Funded?: Yes.

History:

Evaluation: Observed to be older and weathered. Remaining life is scheduled to coincide with resurfacing the lap pool.

Useful Life:
12 years

Remaining Life:
2 years



Best Case: \$ 16,000

Worst Case: \$ 20,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1245 Lane Lines - Replace

Quantity: Numerous LF

Location: Pool area

Funded?: Yes.

History:

Evaluation: No problems reported. Funding is provided for future replacement.

Useful Life:
10 years

Remaining Life:
2 years



Best Case: \$ 3,000

Worst Case: \$ 4,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1248 Lane Line Reel - Replace

Quantity: (1) 7' Spectrum Reel

Location: Pool area

Funded?: Yes.

History:

Evaluation: Appears intact and in decent shape. Long life component under normal circumstances. It would still be prudent to plan for replacement eventually.

Useful Life:
25 years

Remaining Life:
13 years



Best Case: \$ 2,600

Worst Case: \$ 3,800

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1280 Pool/Spa Filters - Replace

Quantity: (4) Filters

Location: Pool/spa equipment area

Funded?: No. Individual replacement cost is under the threshold.

History:

Evaluation: Filters include (1) TR-140, (1) TR-100, and (2) CNC 100.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1284 Pool/Spa Heaters - Replace (A)

Quantity: (1) Raypak 266,000 BTU

Location: Pool/spa equipment area

Funded?: Yes.

History: Installed during 2016.

Evaluation: Appears functional and in good shape. Model: PR266A, Serial: 1609320477.

Useful Life:
8 years

Remaining Life:
6 years



Best Case: \$ 2,500

Worst Case: \$ 3,100

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1284 Pool/Spa Heaters - Replace (B)

Quantity: (1) Raypak 406,000 BTU

Location: Pool/spa equipment area

Funded?: Yes.

History: Installed during 2013.

Evaluation: Fair conditions noted. Some fading and weathering evident. Model: CR406A, Serial: 1301351479.

Useful Life:
8 years

Remaining Life:
3 years



Best Case: \$ 3,000

Worst Case: \$ 4,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1284 Pool/Spa Heaters - Replace (C)

Quantity: (1) Raypak 406,000 BTU

Location: Pool/spa equipment area

Funded?: Yes.

History: Installed during 2006.

Evaluation: Heater exhibits significant fading and wear. It has outlived the typical life expectancy. Based on age and appearance, it would be prudent to plan for replacement soon. Model: CR406A, Serial: 0612260092.

Useful Life:
8 years

Remaining Life:
0 years



Best Case: \$ 3,000

Worst Case: \$ 4,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1288 Pool/Spa Pumps - Replace

Quantity: (3) IntelliFlo

Location: Pool/spa equipment area

Funded?: Yes.

History: These (3) pumps were installed during 2009.

Evaluation: Since these pumps are the same age and style, it would be prudent to replace them at the same time again in the future. Appear functional and in fair shape.

Useful Life:
12 years

Remaining Life:
3 years



Best Case: \$ 3,300

Worst Case: \$ 4,200

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1288 Pool/Spa Pumps - Replace

Quantity: (2) Pumps

Location: Pool/spa equipment area

Funded?: No. These (2) pumps vary in age and condition. Individual replacement cost is under the threshold.

History:

Evaluation:

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 1292 Pool Chlorinator - Replace

Quantity: (1) CAT 4000

Location: Pool/spa equipment area

Funded?: Yes.

History:

Evaluation: Assumed to be functional with no problems reported. Funding is provided for future replacement.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 2,600

Worst Case: \$ 3,400

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

CLUBHOUSE

Comp #: 302 Water Heater - Replace

Quantity: (1) Bradford White 30-Gal

Location: Clubhouse exterior closet

Funded?: No. Replacement cost is under the threshold.

History:

Evaluation: Model: MI30T6EN10, Serial: ZA2637508.

Useful Life:

Remaining Life:



Best Case:

Worst Case:

Cost Source:

Comp #: 305 HVAC Units - Replace (A)

Quantity: (1) AS 3.5-Ton

Location: Ground mounted outside clubhouse

Funded?: Yes.

History: Installed during 2006.

Evaluation: Manufactured by American Standard. Appears weathered but still in fair shape. Model: 2A7A3042A1000AA, Serial: 6062LD84F.

Useful Life:
15 years

Remaining Life:
3 years



Best Case: \$ 4,500

Worst Case: \$ 6,000

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 305 HVAC Units - Replace (B)

Quantity: (1) Amana 5-Ton

Location: Ground mounted outside clubhouse

Funded?: Yes.

History: Likely installed around 2011, per the serial number.

Evaluation: No problems observed or reported. Model: ASX130601CA, Serial: 1109159158.

Useful Life:
15 years

Remaining Life:
8 years



Best Case: \$ 6,500

Worst Case: \$ 8,500

Estimate to replace

Higher estimate

Cost Source: ARI Cost Database

Comp #: 920 Clubhouse - Major Remodel

Quantity: (1) Clubhouse

Location: Clubhouse interior

Funded?: Yes.

History:

Evaluation: This component provides funding for a major remodel of the clubhouse eventually. It is generally aged and dated overall. A major remodel would involve replacing or updating the lighting, kitchen, restrooms, tile flooring, doors/windows, furniture, partitions, etc.

Useful Life:
30 years

Remaining Life:
3 years



Best Case: \$ 30,000

Worst Case: \$ 40,000

Estimate for major remodel, add minor repair cost for the total

Higher estimate, add minor repair cost for the total

Cost Source: ARI Cost Database

Comp #: 925 Clubhouse - Minor Remodel

Quantity: (1) Clubhouse

Location: Clubhouse interior

Funded?: Yes.

History:

Evaluation: This component provides funding for a periodic minor remodel of the clubhouse. This would include replacing the carpet and repainting the interior. It would also include partial replacement of kitchen appliances and furniture.

Useful Life:
10 years

Remaining Life:
3 years



Best Case: \$ 13,000

Worst Case: \$ 17,000

Estimate for minor remodel

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1115 Building + Walls - Paint/Repair

Quantity: Approx 12,000 Sq Ft

Location: Clubhouse exterior; Recreation area & pool area walls; Pool ramada

Funded?: Yes.

History:

Evaluation: Observed to be in poor shape and in need of repainting. Significant cracks and discoloration noted. This component provides funding for periodic repainting and repairs.

Useful Life:
8 years

Remaining Life:
0 years



Best Case: \$ 7,000

Worst Case: \$ 9,000

Estimate to paint/repair

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1300 Flat Roof - Replace

Quantity: Approx 2,500 Sq Ft

Location: Rooftop of the clubhouse & pool ramada

Funded?: Yes.

History:

Evaluation: Actual age is unknown, but we assume it is an older roof. No problems with leaking reported. Future replacement should be anticipated. Life span is based on periodically recoating the roof.

Useful Life:
25 years

Remaining Life:
4 years



Best Case: \$ 6,000

Worst Case: \$ 8,000

Estimate to replace, add recoat cost for the total

Higher estimate, add recoat cost for the total

Cost Source: ARI Cost Database

Comp #: 1304 Flat Roof - Recoat

Quantity: Approx 2,500 Sq Ft

Location: Rooftop of the clubhouse & pool ramada

Funded?: Yes.

History: Recoated during 2017 for ~\$2,300, which was reportedly a discounted rate.

Evaluation: Funding is provided to periodically recoat the flat roof.

Useful Life:
5 years

Remaining Life:
4 years



Best Case: \$ 2,600

Worst Case: \$ 3,400

Estimate to recoat

Higher estimate

Cost Source: ARI Cost Database

Comp #: 1310 Tile Roof - Refurbish

Quantity: Approx 1,900 Sq Ft

Location: Rooftop of the clubhouse & pool ramada

Funded?: Yes.

History:

Evaluation: Actual age is unknown, but we assume it is an older tile roof. There is no expectancy to replace all of the tiles. This component provides funding to eventually remove the tiles, replace the underlayment, and then reinstall the tiles.

Useful Life:
30 years

Remaining Life:
4 years



Best Case: \$ 8,500

Worst Case: \$ 10,500

Estimate to refurbish

Higher estimate

Cost Source: ARI Cost Database
