



**RESERVE STUDY
FOR
WEST VILLAGE ESTATES HOMEOWNERS
ASSOCIATION**



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November 20, 2022



EXECUTIVE SUMMARY

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION

November 20, 2022

Starting Reserve Balance 1/1/2022	\$106,832
Projected Fully Funded Reserve Balance 2022	\$318,011
Percent Fully Funded 1/1/2022	34%
Annual Reserve Contribution	\$22,438

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, 2022.
2. The study reflects a beginning balance for the reserve fund of \$106,832 and an annual contribution of \$22,438. The financial information was provided by the association and was not audited. As reflected by the Current Assessment Funding Model Projection on pages 2-1 and 2-2 in the report, some increase in the reserve fund annual contribution is needed to get the reserve fund in a healthy condition. 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. Because of the underfunded condition based on the current contribution, an Alternate Funding Model was prepared and included in the report on pages 2-3 and 2-4 for consideration by the Association. The model suggests annual funding of \$30,000 in 2023, \$40,000 in 2024, \$50,000 in 2025 thru 2036, followed by an annual increase of 10% in 2037 thru 2042 and then a decrease to \$50,000 in 2043 and following years. With this funding alternative the reserve fund will remain in a healthy balance for many years. The additional funding is primarily needed to accomplish the pavement mill and overlay in 2041. If the pavement is maintained in good condition, the mill and overlay can be delayed which will change the funding requirements. Other funding alternatives can be prepared if desired by the Board. 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 March 29, 2022. 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.

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Important Information

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, assorted vendors, specialist and independent contractors, the Community Association Institute, and 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. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

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.

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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

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responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association 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. Examples of *operational expenses* include:

Utilities:	Bank Service Charges	Accounting
Electricity	Dues & Publications	Reserve Study
Gas	Licenses, Permits & Fees	Repair Expenses:
Water	Insurance(s)	Tile Roof Repairs
Telephone	Services:	Equipment Repairs
Cable TV	Landscaping	Minor Concrete Repairs
Administrative:	Pool Maintenance	Operating Contingency
Supplies	Street Sweeping	

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. Examples of reserve expenses include:

Roof Replacements	Park/Play Equipment
Painting	Pool/Spa Re-plastering
Deck Resurfacing	Pool Equipment Replacement
Fencing Replacement	Pool Furniture Replacement
Asphalt Seal Coating	Tennis Court Resurfacing
Asphalt Repairs	Lighting Replacement
Asphalt Overlays	Insurance(s)
Equipment Replacement	Reserve Study
Interior Furnishings	

Budgeting is Normally Excluded for:

Repairs or replacements of assets which are deemed to have an estimated useful life equal to or exceeding the estimated useful life of the facility or community itself, or exceeding the legal life of the community as defined in an association's governing documents. Examples include the complete replacement of elevators, tile roofs, wiring and plumbing. Also excluded are insignificant expenses that may be covered either by an operating or reserve contingency, or otherwise in a general maintenance fund. Expenses that are necessitated by acts of nature, accidents or other occurrences that are more

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properly insured for, rather than reserved for, are also excluded.

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.

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.

Component Funding Model Distribution of Accumulated Reserves

The "Distribution of Accumulated Reserves Report" is a "Component Funding Model" calculation. This

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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 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

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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.

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 as well as the summary of your reserve analysis study.

Index Reports

The **Distribution of Accumulated Reserves** report lists all assets in remaining life order. It also identifies the ideal level of reserves that should have accumulated for the association as well as the actual reserves available. This information is valid only for the “Component Funding Model” calculation.

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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 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.

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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 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

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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".

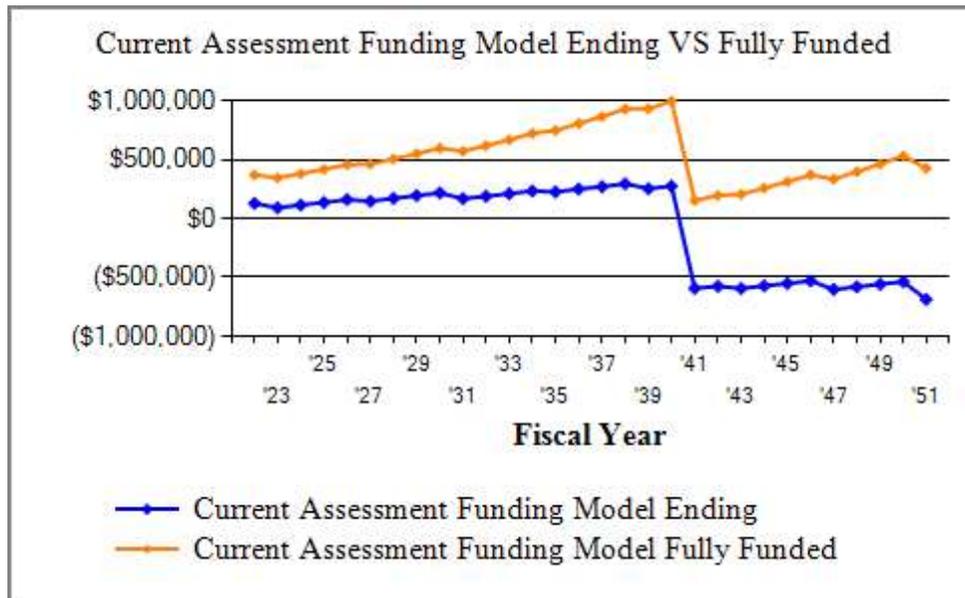
In addition, your reserve study serves a variety of useful purposes:

- 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.

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Current Assessment Funding Model Summary**

Report Date	November 20, 2022
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	161

<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%
2022 Beginning Balance	\$106,832



<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Monthly Contribution <i>\$11.61 per unit monthly</i>	\$1,869.83
Average Net Monthly Interest Earned	\$68.16
Total Monthly Allocation to Reserves <i>\$12.04 per unit monthly</i>	\$1,937.99

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Current Assessment Funding Model Projection

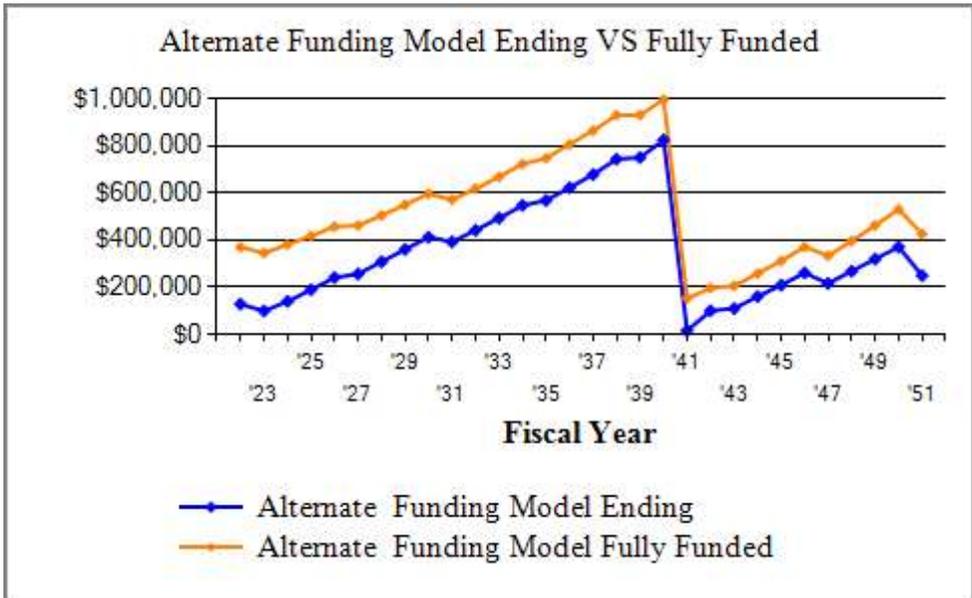
Beginning Balance: \$106,832

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	644,565	22,438	818	2,500	127,588	369,912	34%
2023	663,902	22,438	561	59,791	90,796	344,490	26%
2024	662,601	22,438	723		113,957	380,642	30%
2025	682,479	22,438	873	1,748	135,520	416,852	33%
2026	702,953	22,438	1,037		158,994	456,747	35%
2027	724,042	22,438	948	36,198	146,182	461,450	32%
2028	745,763	22,438	1,112		169,732	504,427	34%
2029	768,136	22,438	1,277		193,447	549,567	35%
2030	791,180	22,438	1,438	887	216,436	596,049	36%
2031	814,916	22,438	1,097	72,350	167,621	571,245	29%
2032	839,363	22,438	1,239	3,360	187,938	617,711	30%
2033	864,544	22,438	1,392	1,869	209,899	668,091	31%
2034	890,480	22,438	1,559		233,896	722,921	32%
2035	917,195	22,438	1,500	32,381	225,454	747,086	30%
2036	944,711	22,438	1,669		249,560	806,404	31%
2037	973,052	22,438	1,810	3,895	269,914	864,597	31%
2038	1,002,243	22,438	1,981		294,332	929,688	32%
2039	1,032,311	22,438	1,695	65,122	253,343	930,830	27%
2040	1,063,280	22,438	1,837	3,916	273,702	996,259	27%
2041	1,095,178	22,438		890,150	-594,009	152,076	
2042	1,128,034	22,438		4,515	-576,087	196,054	
2043	1,161,875	22,438		41,019	-594,668	205,074	
2044	1,196,731	22,438			-572,230	257,977	
2045	1,232,633	22,438		2,664	-552,456	311,125	
2046	1,269,612	22,438			-530,018	370,056	
2047	1,307,700	22,438		96,052	-603,633	333,310	
2048	1,346,931	22,438			-581,195	395,927	
2049	1,387,339	22,438			-558,757	462,002	
2050	1,428,960	22,438		1,602	-537,920	530,035	
2051	1,471,828	22,438		172,972	-688,454	425,272	

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Alternate Funding Model Summary**

Report Date	November 20, 2022
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	161

Inflation	3.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
2022 Beginning Balance	\$106,832



Required Monthly Contribution <i>\$11.61 per unit monthly</i>	\$1,869.83
Average Net Monthly Interest Earned	\$68.16
Total Monthly Allocation to Reserves <i>\$12.04 per unit monthly</i>	\$1,937.99

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Alternate Funding Model Projection

Beginning Balance: \$106,832

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	644,565	22,438	818	2,500	127,588	369,912	34%
2023	663,902	30,000	590	59,791	98,387	344,490	29%
2024	662,601	40,000	843		139,229	380,642	37%
2025	682,479	50,000	1,155	1,748	188,637	416,852	45%
2026	702,953	50,000	1,515		240,151	456,747	53%
2027	724,042	50,000	1,622	36,198	255,575	461,450	55%
2028	745,763	50,000	1,985		307,560	504,427	61%
2029	768,136	50,000	2,350		359,910	549,567	65%
2030	791,180	50,000	2,711	887	411,734	596,049	69%
2031	814,916	50,000	2,573	72,350	391,958	571,245	69%
2032	839,363	50,000	2,919	3,360	441,517	617,711	71%
2033	864,544	50,000	3,277	1,869	492,926	668,091	74%
2034	890,480	50,000	3,652		546,577	722,921	76%
2035	917,195	50,000	3,801	32,381	567,997	747,086	76%
2036	944,711	50,000	4,179		622,176	806,404	77%
2037	973,052	55,000	4,551	3,895	677,832	864,597	78%
2038	1,002,243	60,500	4,990		743,322	929,688	80%
2039	1,032,311	66,550	5,016	65,122	749,765	930,830	81%
2040	1,063,280	73,205	5,516	3,916	824,570	996,259	83%
2041	1,095,178	80,525		890,150	14,946	152,076	10%
2042	1,128,034	88,578	410	4,515	99,419	196,054	51%
2043	1,161,875	50,000	600	41,019	108,999	205,074	53%
2044	1,196,731	50,000	955		159,955	257,977	62%
2045	1,232,633	50,000	1,295	2,664	208,585	311,125	67%
2046	1,269,612	50,000	1,655		260,240	370,056	70%
2047	1,307,700	50,000	1,343	96,052	215,531	333,310	65%
2048	1,346,931	50,000	1,704		267,234	395,927	67%
2049	1,387,339	50,000	2,067		319,301	462,002	69%
2050	1,428,960	50,000	2,421	1,602	370,120	530,035	70%
2051	1,471,828	50,000	1,574	172,972	248,723	425,272	58%

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Asset Summary Report

Description	Asset ID	Date In Service	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Equipment & Furnishings									
Basketball Backboard - Replace Asset ID: 1002	2020	2030	700	10	0	8	887	1 @	700.00
Benches - Replace Asset ID: 1003	2010	2025	1,600	15	0	3	1,748	2 @	800.00
Playstations - Replace Asset ID: 1004	2021	2051	50,000	30	0	29	117,828	1 @	50,000.00
Fencing/Security									
Chain Link Fence - Replace Asset ID: 1015	2001	2041	49,140	40	0	19	86,167	1890 @	26.00
Grounds Components									
Concrete Components - Repair Asset ID: 1001	2001	2022	2,500	5	0	0	2,500	1 @	2,500.00
Painting									
Cedar Fence - Stain Asset ID: 1008	2023	2023	16,000	8	0	1	16,480	1 @	16,000.00
Recreation									
Railroad Ties - Repalce Asset ID: 1018	2021	2041	2,800	20	0	19	4,910	1 @	2,800.00
Sand - Replenish Asset ID: 1005	2021	2027	1,350	6	0	5	1,565	30 @	45.00
Signs									
Street Signs - Replace Asset ID: 1012	2001	2027	5,325	20	6	5	6,173	15 @	355.00
Streets/Asphalt									
Asphalt - Mill & Overlay Asset ID: 1011	2001	2041	455,700	40	0	19	799,073	147000 @	3.10
Asphalt - Repairs Asset ID: 1019	2023	2023	20,000	1	0	1	20,600	1 @	20,000.00
Asphalt - Surface Treatment Asset ID: 1010	2023	2023	22,050	4	0	1	22,711	147000 @	0.15
Mailboxes									
Mailboxes - Replace Asset ID: 1006	2001	2031	17,400	30	0	9	22,703	174 @	100.00

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Concrete Components - Repair

		1 LS	@ \$2,500.00
Asset ID	1001	Asset Actual Cost	\$2,500.00
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	\$2,500.00
Placed in Service	January 2001		
Useful Life	5		
Replacement Year	2022		
Remaining Life	0		



This asset is for \$2,500 every 5 years to be used "as needed" to repair concrete components including but not limited to: basketball court (approximately 35' x 50'), concrete drainage swales, sidewalks, etc. Noted some repairs to swales along with cracks, dips and lifted areas on sidewalks.

Basketball Backboard - Replace

		1 EA	@ \$700.00
Asset ID	1002	Asset Actual Cost	\$700.00
	Recreation Area	Percent Replacement	100%
	Equipment & Furnishings	Future Cost	\$886.74
Placed in Service	January 2020		
Useful Life	10		
Replacement Year	2030		
Remaining Life	8		

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Basketball Backboard - Replace continued...



Good condition. Placed in service date not available, based on condition.

Benches - Replace

Asset ID	1003	2 EA	@ \$800.00
	Recreation Area	Asset Actual Cost	\$1,600.00
	Equipment & Furnishings	Percent Replacement	100%
Placed in Service	January 2010	Future Cost	\$1,748.36
Useful Life	15		
Replacement Year	2025		
Remaining Life	3		



Fair to good condition. (2) 6' thermoplastic material benches with backs.

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Playstations - Replace

		1 EA	@ \$50,000.00
Asset ID	1004	Asset Actual Cost	\$50,000.00
	Recreation Area	Percent Replacement	100%
	Equipment & Furnishings	Future Cost	\$117,828.27
Placed in Service	January 2021		
Useful Life	30		
Replacement Year	2051		
Remaining Life	29		



New condition. Includes Playcraft #051619 play structure and PC2181 single post swing with tot arm. Includes demo and installation including sand at 4" depth of approximately 2100 sq. ft..

Sand - Replenish

		30 Ton	@ \$45.00
Asset ID	1005	Asset Actual Cost	\$1,350.00
	Recreation Area	Percent Replacement	100%
	Recreation	Future Cost	\$1,565.02
Placed in Service	June 2021		
Useful Life	6		
Replacement Year	2027		
Remaining Life	5		

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Sand - Replenish continued...



Good condition. Approximately 75' x 35'.

Mailboxes - Replace

Asset ID	1006	174 EA	@ \$100.00
Grounds		Asset Actual Cost	\$17,400.00
Mailboxes		Percent Replacement	100%
Placed in Service	January 2001	Future Cost	\$22,703.05
Useful Life	30		
Replacement Year	2031		
Remaining Life	9		



Good condition. (18) parcel (6) 3 box cluster boxes.

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Cedar Fence - Stain

		1 LS	@ \$16,000.00
Asset ID	1008	Asset Actual Cost	\$16,000.00
	Grounds	Percent Replacement	100%
	Painting	Future Cost	\$16,480.00
Placed in Service	January 2023		
Useful Life	8		
Replacement Year	2023		
Remaining Life	1		



Faded condition. Approximately 3,200 ft of fence. Condition of fence stain varies. Budget based on staining in 2023.

Asphalt - Surface Treatment

		147,000 SF	@ \$0.15
Asset ID	1010	Asset Actual Cost	\$22,050.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$22,711.50
Placed in Service	January 2023		
Useful Life	4		
Replacement Year	2023		
Remaining Life	1		



Fair to poor condition. Approximately 20' wide. Appears that chip seal has previously been

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Asphalt - Surface Treatment continued...

applied. Recommend a seal coat & crack fill to preserve. There are some wide cracks that should be filled and then sealed. Budget based on applying surface treatment in 2023.

Asphalt - Mill & Overlay

		147,000 SF	@ \$3.10
Asset ID	1011	Asset Actual Cost	\$455,700.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$799,072.71
Placed in Service	January 2001		
Useful Life	40		
Replacement Year	2041		
Remaining Life	19		



Fair to poor condition. Approximately 20' wide. Some areas of alligator cracking and depressed pavement. If these areas are repaired and surfact treatment applied on a regular basis, the pavement should last 40 or more years. If the pavement is maintained on a regular basis, it is possible that the useful life can be extended. Future updates to this study should continue to monitor the condition and make appropriate adjustments in the remaining useful life. This component provides a budget for mill and overlay of the existing pavement. If the pavement continues to deteriorate, a complete removal and replacement may be necessary resulting in a higher cost.

Street Signs - Replace

		15 EA	@ \$355.00
Asset ID	1012	Asset Actual Cost	\$5,325.00
	Grounds	Percent Replacement	100%
	Signs	Future Cost	\$6,173.13
Placed in Service	January 2001		
Useful Life	20		
Adjustment	6		
Replacement Year	2027		
Remaining Life	5		

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Street Signs - Replace continued...



Good condition. 2 blade 2 name street signs.

Chain Link Fence - Replace

Asset ID	1015	1,890 LF	@ \$26.00
Grounds	Fencing/Security	Asset Actual Cost	\$49,140.00
Placed in Service	January 2001	Percent Replacement	100%
Useful Life	40	Future Cost	\$86,167.29
Replacement Year	2041		
Remaining Life	19		



Good condition. Chain link fence with vinyl slats along railroad. Noted a few missing slats.

**WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report**

Railroad Ties - Repalce

		1 LS	@ \$2,800.00
Asset ID	1018	Asset Actual Cost	\$2,800.00
	Recreation Area	Percent Replacement	100%
	Recreation	Future Cost	\$4,909.82
Placed in Service	December 2021		
Useful Life	20		
Replacement Year	2041		
Remaining Life	19		



New condition. Up North Construction removed border and replaced 210 lin. ft. of railroad ties.

Asphalt - Repairs

		1 LS	@ \$20,000.00
Asset ID	1019	Asset Actual Cost	\$20,000.00
	Streets/Parking	Percent Replacement	100%
	Streets/Asphalt	Future Cost	\$20,600.00
Placed in Service	June 2023		
Useful Life	1		
Replacement Year	2023		
Remaining Life	1		



There is some alligator cracking as well as some depressed areas which hold water.

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Report

Asphalt - Repairs continued...

Recommend these areas be repaired with next application of surface treatment. If not repaired, those areas will continue to allow water to penetrate to the asphalt base and the areas will continue to expand.

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Detail Index

Asset ID	Description	Replacement	Page
1001	Concrete Components - Repair	2022	2-6
1002	Basketball Backboard - Replace	2030	2-6
1003	Benches - Replace	2025	2-7
1004	Playstations - Replace	2051	2-8
1005	Sand - Replenish	2027	2-8
1006	Mailboxes - Replace	2031	2-9
1008	Cedar Fence - Stain	2023	2-10
1010	Asphalt - Surface Treatment	2023	2-10
1011	Asphalt - Mill & Overlay	2041	2-11
1012	Street Signs - Replace	2027	2-11
1015	Chain Link Fence - Replace	2041	2-12
1018	Railroad Ties - Repalce	2041	2-13
1019	Asphalt - Repairs	2023	2-13
	Total Funded Assets	13	
	Total Unfunded Assets	<u>0</u>	
	Total Assets	13	

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2022	
Grounds Components	
1001 Concrete Components - Repair	2,500
Total for 2022	<u>\$2,500</u>
 Replacement Year 2023	
Painting	
1008 Cedar Fence - Stain	16,480
Streets/Asphalt	
1019 Asphalt - Repairs	20,600
1010 Asphalt - Surface Treatment	22,711
Total for 2023	<u>\$59,791</u>
 <i>No Replacement in 2024</i>	
 Replacement Year 2025	
Equipment & Furnishings	
1003 Benches - Replace	1,748
Total for 2025	<u>\$1,748</u>
 <i>No Replacement in 2026</i>	
 Replacement Year 2027	
Grounds Components	
1001 Concrete Components - Repair	2,898
Recreation	
1005 Sand - Replenish	1,565
Signs	
1012 Street Signs - Replace	6,173
Streets/Asphalt	
1010 Asphalt - Surface Treatment	25,562
Total for 2027	<u>\$36,198</u>
 <i>No Replacement in 2028</i>	
<i>No Replacement in 2029</i>	

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2030	
Equipment & Furnishings	
1002 Basketball Backboard - Replace	887
Total for 2030	<u>\$887</u>
Replacement Year 2031	
Painting	
1008 Cedar Fence - Stain	20,876
Streets/Asphalt	
1010 Asphalt - Surface Treatment	28,770
Mailboxes	
1006 Mailboxes - Replace	22,703
Total for 2031	<u>\$72,350</u>
Replacement Year 2032	
Grounds Components	
1001 Concrete Components - Repair	3,360
Total for 2032	<u>\$3,360</u>
Replacement Year 2033	
Recreation	
1005 Sand - Replenish	1,869
Total for 2033	<u>\$1,869</u>
<i>No Replacement in 2034</i>	
Replacement Year 2035	
Streets/Asphalt	
1010 Asphalt - Surface Treatment	32,381
Total for 2035	<u>\$32,381</u>
<i>No Replacement in 2036</i>	
Replacement Year 2037	
Grounds Components	
1001 Concrete Components - Repair	3,895
Total for 2037	<u>\$3,895</u>

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
<i>No Replacement in 2038</i>	
Replacement Year 2039	
Painting	
1008 Cedar Fence - Stain	26,446
Recreation	
1005 Sand - Replenish	2,231
Streets/Asphalt	
1010 Asphalt - Surface Treatment	36,445
Total for 2039	<u>\$65,122</u>
Replacement Year 2040	
Equipment & Furnishings	
1002 Basketball Backboard - Replace	1,192
1003 Benches - Replace	2,724
Total for 2040	<u>\$3,916</u>
Replacement Year 2041	
Fencing/Security	
1015 Chain Link Fence - Replace	86,167
Recreation	
1018 Railroad Ties - Replace	4,910
Streets/Asphalt	
1011 Asphalt - Mill & Overlay	799,073
Total for 2041	<u>\$890,150</u>
Replacement Year 2042	
Grounds Components	
1001 Concrete Components - Repair	4,515
Total for 2042	<u>\$4,515</u>
Replacement Year 2043	
Streets/Asphalt	
1010 Asphalt - Surface Treatment	41,019
Total for 2043	<u>\$41,019</u>

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
<i>No Replacement in 2044</i>	
Replacement Year 2045	
Recreation	
1005 Sand - Replenish	2,664
Total for 2045	<u>\$2,664</u>
<i>No Replacement in 2046</i>	
Replacement Year 2047	
Grounds Components	
1001 Concrete Components - Repair	5,234
Painting	
1008 Cedar Fence - Stain	33,500
Signs	
1012 Street Signs - Replace	11,149
Streets/Asphalt	
1010 Asphalt - Surface Treatment	46,168
Total for 2047	<u>\$96,052</u>
<i>No Replacement in 2048</i>	
<i>No Replacement in 2049</i>	
Replacement Year 2050	
Equipment & Furnishings	
1002 Basketball Backboard - Replace	1,602
Total for 2050	<u>\$1,602</u>
Replacement Year 2051	
Equipment & Furnishings	
1004 Playstations - Replace	117,828
Recreation	
1005 Sand - Replenish	3,181
Streets/Asphalt	
1010 Asphalt - Surface Treatment	51,962
Total for 2051	<u>\$172,972</u>

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Spread Sheet

ID Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Equipment & Furnishings										
1002 Basketball Backboard - Replace									887	
1003 Benches - Replace				1,748						
1004 Playstations - Replace										
Equipment & Furnishings Total:				1,748					887	
Fencing/Security										
1015 Chain Link Fence - Replace										
Fencing/Security Total:										
Grounds Components										
1001 Concrete Components - Repair	2,500					2,898				
Grounds Components Total:	2,500					2,898				
Painting										
1008 Cedar Fence - Stain		16,480								20,876
Painting Total:		16,480								20,876
Recreation										
1018 Railroad Ties - Repalce										
1005 Sand - Replenish						1,565				
Recreation Total:						1,565				
Signs										
1012 Street Signs - Replace						6,173				
Signs Total:						6,173				
Streets/Asphalt										
1011 Asphalt - Mill & Overlay										
1019 Asphalt - Repairs		20,600								
1010 Asphalt - Surface Treatment		22,711				25,562				28,770
Streets/Asphalt Total:		43,311				25,562				28,770
Mailboxes										
1006 Mailboxes - Replace										22,703
Mailboxes Total:										22,703
Year Total:	2,500	59,791		1,748		36,198			887	72,350

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Spread Sheet

ID Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Equipment & Furnishings										
1002 Basketball Backboard - Replace									1,192	
1003 Benches - Replace									2,724	
1004 Playstations - Replace										
Equipment & Furnishings Total:									3,916	
Fencing/Security										
1015 Chain Link Fence - Replace										86,167
Fencing/Security Total:										86,167
Grounds Components										
1001 Concrete Components - Repair	3,360					3,895				
Grounds Components Total:	3,360					3,895				
Painting										
1008 Cedar Fence - Stain								26,446		
Painting Total:								26,446		
Recreation										
1018 Railroad Ties - Repalce										4,910
1005 Sand - Replenish		1,869						2,231		
Recreation Total:		1,869						2,231		4,910
Signs										
1012 Street Signs - Replace										
Signs Total:										
Streets/Asphalt										
1011 Asphalt - Mill & Overlay										799,073
1019 Asphalt - Repairs										
1010 Asphalt - Surface Treatment				32,381				36,445		
Streets/Asphalt Total:				32,381				36,445		799,073
Mailboxes										
1006 Mailboxes - Replace										
Mailboxes Total:										
Year Total:	3,360	1,869		32,381		3,895		65,122	3,916	890,150

WEST VILLAGE ESTATES HOMEOWNERS ASSOCIATION
Spread Sheet

ID Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Equipment & Furnishings										
1002 Basketball Backboard - Replace									1,602	
1003 Benches - Replace										
1004 Playstations - Replace										117,828
Equipment & Furnishings Total:									1,602	117,828
Fencing/Security										
1015 Chain Link Fence - Replace										
Fencing/Security Total:										
Grounds Components										
1001 Concrete Components - Repair	4,515					5,234				
Grounds Components Total:	4,515					5,234				
Painting										
1008 Cedar Fence - Stain						33,500				
Painting Total:						33,500				
Recreation										
1018 Railroad Ties - Repalce										
1005 Sand - Replenish				2,664						3,181
Recreation Total:				2,664						3,181
Signs										
1012 Street Signs - Replace						11,149				
Signs Total:						11,149				
Streets/Asphalt										
1011 Asphalt - Mill & Overlay										
1019 Asphalt - Repairs										
1010 Asphalt - Surface Treatment		41,019				46,168				51,962
Streets/Asphalt Total:		41,019				46,168				51,962
Mailboxes										
1006 Mailboxes - Replace										
Mailboxes Total:										
Year Total:	4,515	41,019		2,664		96,052			1,602	172,972