

RESERVE ANALYSIS REPORT

Tempe Homestead

Tempe, Arizona

Version 003

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Preface

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

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◆ ◆ ◆ ◆ INTRODUCTION TO RESERVE BUDGETING ◆ ◆ ◆ ◆

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

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

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

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

◆ ◆ ◆ ◆ UNDERSTANDING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

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

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

Budget

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

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Percent Funded

Measure of the reserve fund “health” (expressed as a percentage) as of the beginning of the fiscal year for which the reserve analysis is prepared. This figure is the ratio of the actual reserve fund on hand to the fully funded balance. A reserve fund that is “100% funded” means the association has accumulated the proportionately correct amount of money, to date, for the reserve components it maintains.

Projections

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

Inventory

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

◆ ◆ ◆ ◆ RESERVE FUNDING GOALS / OBJECTIVES ◆ ◆ ◆ ◆

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

Full Funding

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

Baseline Funding

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

Threshold Funding

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

Statutory Funding

Describes goal/objective as described or required by local laws or codes. Component calculation method, minimum cash flow calculation method or directed cash flow calculation method may be used to develop a statutory funding plan, depending on the requirements.

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◆ ◆ ◆ ◆ RESERVE FUNDING CALCULATION METHODS ◆ ◆ ◆ ◆

There are three funding methods which can be used to develop a reserve funding plan based on reserve funding goals/objectives: Component Calculation Method, Minimum Cash Flow Calculation Method and Directed Cash Flow Calculation Method.

Directed cash flow calculation method offers flexibility for developing custom funding plans. Directed cash flow calculation method funding plans can accommodate use of various contribution increases and/or special assessments (or loans) through time. As the name suggests, the user “directs” the funding plan as needed to achieve reserve funding goals or objectives. Because of this flexibility, the vast majority of reserve analyses are developed using the directed cash flow calculation method. Whereas component calculation method funding plans and minimum cash flow calculation method funding plans are typically used as reference information; usually considered the “floor” (minimum cash flow calculation method) and “ceiling” (component calculation method) of a reasonable reserve funding plan.

The three calculation methods are described as follows:

Component Calculation Method

Component calculation method develops a funding plan for each individual reserve component. The sum of the funding plan for each component equals the total funding plan for the association. This method is often referred to as the “straight line” method. This method structures a funding plan that enables the association to pay all reserve expenditures as they come due, enables the association to achieve the fully funded reserves in time, and then enables the association to maintain fully funded reserves through time. The following is a detailed description of component calculation method:

Step 1: Calculation of fully funded balance for each component

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

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

Step 2: Distribution of current reserve funds

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

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

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

Pass 3: If all components are assigned their current cost and additional funds exist, they are assigned in a “third pass.” Components with a remaining life of zero years are assigned double their current cost, until reserve funds are exhausted. After pass 3, if additional reserve funds remain, there are excess reserves.

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

Step 3: Developing a funding plan

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

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

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

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

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

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

Minimum Cash Flow Calculation Method

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

This calculation method tests reserve contributions against reserve expenditures through time to determine the minimum contribution necessary (baseline funding). This calculation method will determine the minimum reserve contribution to ensure that the beginning reserve balance is sufficient to pay for the scheduled expenditures in each year. By definition, this calculation method will create a funding plan where, at some point over the projection period, the beginning reserve fund balance will equal the expenditures for that year. Under some conditions, based on reserve expenditure profile, this calculation method produces a funding plan that will take the association into an overfunded status through time; in these cases, directed cash flow calculation method can be used to optimize results.

Minimum cash flow calculation method is not without downsides... Unlike component calculation method, the minimum cash flow calculation method cannot precisely calculate reserve funding for any single component (or group of components). In order to work-around this issue to provide this bookkeeping information, a formula has been applied to component calculation method results to calculate a reasonable breakdown. This information is displayed on the Management Summary and Charts as well as elsewhere within the report. Using minimum cash flow calculation method typical-

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ly requires an annual reallocation of reserve funds (amongst reserve components) to ensure each component remains properly funded through time. Associations in states that require segregated reserve funds for certain components (i.e. roofs, painting, etc.), should pay special attention to this issue; it may be desirable to complete separate reserve analyses for segregated reserve components.

Directed Cash Flow Calculation Method

Directed cash flow calculation method develops a funding plan based on current reserve funds and projected expenditures during a specific timeframe (typically 30 years). This funding method structures a funding plan that enables the association to pay for all reserve expenditures as they come due and, if possible, determine the optimal funding plan to achieve 100% funding over the projection period.

Directed cash flow calculation method offers flexibility for developing custom funding plans. Directed cash flow funding plans can accommodate use of various contribution increases and/or special assessments (or loans) through time. As the name suggests, the user "directs" the funding plan as needed to achieve any reserve funding goals or objectives. Because of this flexibility, the vast majority of reserve analyses are developed using this calculation method.

Directed cash flow calculation method is not without downsides... Unlike component calculation method, the directed cash flow calculation method cannot precisely calculate reserve funding for any single component (or group of components). In order to work-around this issue to provide this bookkeeping information, a formula has been applied to component calculation method results to calculate a reasonable breakdown. This information is displayed on the Management Summary and Charts as well as elsewhere within the report. Using directed cash flow calculation method typically requires an annual reallocation of reserve funds (amongst reserve components) to ensure each component remains properly funded through time. Associations in states that require segregated reserve funds for certain components (i.e. roofs, painting, etc.), should pay special attention to this issue; it may be desirable to complete separate reserve analyses for segregated reserve components.

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◆ ◆ ◆ ◆ READING THE RESERVE ANALYSIS ◆ ◆ ◆ ◆

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

Executive Summary

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

Client Information

Provides information including fiscal year for which reserve analysis is prepared, number of units, etc.

Global Parameters

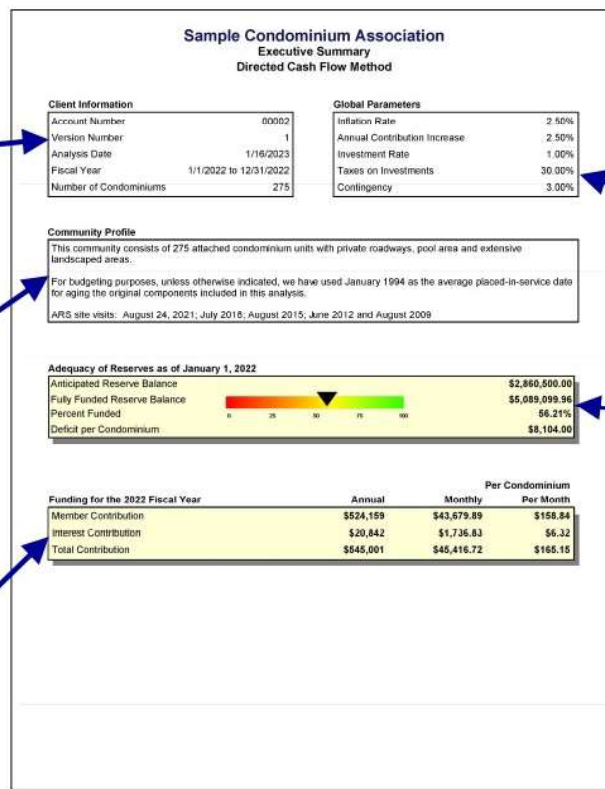
Displays calculation parameters that were used to calculate reserve analysis including inflation, contribution increase, investment rate, tax rate and contingency.

Community Profile

Provides brief description of community as well as other “global” comments.

Budget

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



Adequacy of Reserves

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

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Calculation of Percent Funded

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

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

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

Sample Condominium Association
Calculation of Percent Funded
Sorted by Category: Alphabetical

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	6	24	\$380,300.00	\$321,176.47
Streets - Asphalt, Repair	2	4	\$24,300.00	\$12,150.00
Streets - Asphalt, Seal Coat	2	4	\$14,580.00	\$7,290.00
Streets - Concrete	2	4	\$20,300.00	\$10,000.00
Sub Total	2-6	4-24	\$440,880.00	\$350,616.47
020 Roofs				
Roofs - Rain Gutters	12	40	\$123,785.00	\$88,645.50
Roofs - Tie, Clean & Maintain	0	1	\$37,500.00	\$37,500.00
Roofs - Tie, Replace				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing, Railing & Walls				
Fencing - Glass Sound Attenuation				
Fencing - Wrought Iron, Pool Area				
Railing & Gates - Wrought Iron, Units				
Walls - Stucco, Repair				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Landscape				
Lighting - Streets & Walkways				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile, Interior				
Cabana - Ceramic Tile, Showers				
Cabana - Doors				
Cabana - Plumbing Fixtures%				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Sub Total				

Sample Condominium Association
Calculation of Percent Funded
Sorted by Category: Alphabetical

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool - Filters	2	12	\$4,000.00	\$3,538.46
Pool - Heater	7	12	\$4,750.00	\$1,959.79
Pool - Replaster & Tile	7	10	\$34,387.50	\$9,486.21
Pool Area - Furniture	4	5	\$15,400.00	\$4,829.41
Pool Area - Paver Deck, Repair	17	20	\$20,000.00	\$2,564.10
Pool Area - Wood Patio Covers	7	20	\$15,125.00	\$9,891.25
Spa - Filter	2	10	\$2,000.00	\$1,724.14
Spa - Heater	4	10	\$4,750.00	\$2,850.00
Spa - Replaster & Tile	7	10	\$8,475.00	\$2,337.93
Sub Total	2-17	6-30	\$152,107.50	\$69,326.48
070 Decks				
Decks/Stairs - Clean & Seal	2	4	\$103,868.25	\$45,895.27
Decks/Stairs - Resurface	6	20	\$728,900.00	\$562,196.97
Sub Total	2-6	4-20	\$832,768.25	\$608,092.24
080 Termite Control & Wood Repair				
Termite Control	n.a.	n.a.	\$0.00	\$300,000.00
Wood Repair - Paint Cycle	4	5	\$58,000.00	\$5,444.44
Wood Repair - Shutters	4	20	\$44,900.00	\$39,287.50
Sub Total	4	5-20	\$102,900.00	\$345,731.94
090 Landscape				
Landscape - Irrigation Controllers	7	12	\$24,150.00	\$9,450.00
Landscape - Renovation	0	1	\$17,500.00	\$17,500.00
Sub Total	0-7	1-12	\$41,650.00	\$26,950.00
100 Miscellaneous				
Fire Safety - Control Panels	1	20	\$126,000.00	\$121,656.17
Fire Safety - Extinguisher Cabinets	9	30	\$64,900.00	\$49,113.51
Maintenance	18	20	\$67,000.00	\$6,700.00
Signage	0	20	\$75,000.00	\$75,000.00
Utility Closet Doors	4	20	\$197,100.00	\$137,467.50
Sub Total	0-18	20-30	\$490,000.00	\$389,937.18
Contingency	n.a.	n.a.	n.a.	\$148,226.21
Total	0-18	1-40	\$7,044,161.25	\$6,089,099.96
Anticipated Reserve Balance				\$2,880,600.00
Percent Funded				56.21%

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

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

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

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Management Summary and Charts

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

Sample Condominium Association Management Summary
Directed Cash Flow Method; Sorted by Category

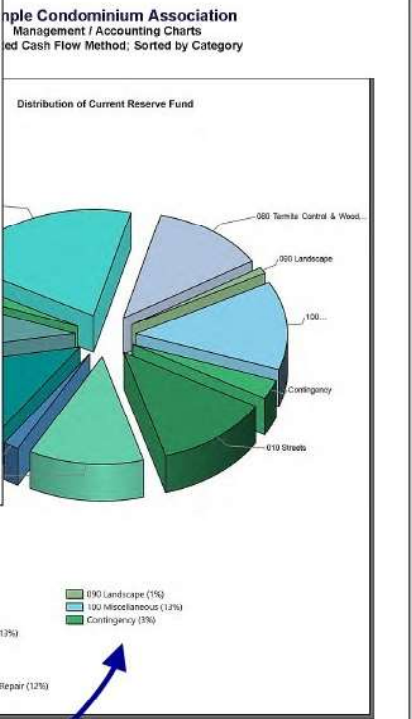
	Balance at Beginning of Year	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	\$321,178.47	\$1,150.31	\$188.16	\$1,338.46
Streets - Asphalt, Repair	\$12,150.00	\$414.09	\$8.83	\$422.73
Streets - Asphalt, Seal Coat	\$7,290.00	\$248.45	\$5.18	\$253.64
Streets - Concrete	\$10,000.00	\$340.82	\$7.11	\$347.92
Sub Total	\$350,618.47	\$2,153.67	\$209.08	\$2,362.75
020 Roofs				
Roofs - Rain Gutters	\$86,849.50	\$321.53	\$50.81	\$372.34
Roofs - Tile, Clean & Maintain	\$37,500.00	\$2,448.57	\$10.02	\$2,458.59
Roofs - Tile, Replace	\$226,722.83	\$19.25		\$19.25
Sub Total	\$350,072.33	\$2,789.35	\$60.83	\$2,850.13
030 Painting				
Painting - Cabana Interior	\$94.21	\$1		\$95.21
Painting - Red Curbs	\$2,557.50	\$8		\$2,565.50
Painting - Stucco	\$20,230.79	\$2.85		\$20,233.64
Painting - Woodwork	\$18,001.11	\$2.05		\$18,003.16
Painting - Wrought Iron, Buildings	\$4,277.78	\$57		\$4,334.78
Painting - Wrought Iron, Pool Area	\$670.83	\$4		\$674.83
Sub Total	\$48,832.22	\$65.15		\$48,897.37
040 Fencing, Railing & Walls				
Fencing - Glass-Sound Attenuation	\$38,027.03	\$13		\$38,040.03
Fencing - Wrought Iron, Pool Area	\$19,456.88	\$69		\$19,525.88
Railing & Gates - Wrought Iron, Units	\$286,472.22	\$1.08		\$286,473.30
Walls - Stucco, Repair	\$8,368.84	\$2		\$8,370.84
Sub Total	\$364,325.97	\$1,31		\$364,327.28
050 Lighting				
Lighting - Buildings	\$154,994.23	\$81		\$155,075.23
Lighting - Landscape	\$11,340.00	\$12		\$11,352.00
Lighting - Streets & Walkways	\$77,437.60	\$27		\$77,464.60
Sub Total	\$243,771.83	\$1,21		\$243,773.04
060 Pool Area				
Cabana - Ceramic Tile, Interior	\$10,847.94	\$3		\$10,850.94
Cabana - Ceramic Tile, Showers	\$6,342.19	\$9		\$6,351.19
Cabana - Doors	\$2,036.36	\$1		\$2,037.36
Cabana - Plumbing Fixtures%	\$7,484.12	\$2		\$7,486.12
Cabana - Restroom Partitions	\$3,609.57	\$2		\$3,611.57
Cabana - Water Heater	\$175.00	\$1		\$176.00

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

Sample Condominium Association Management Summary
Directed Cash Flow Method; Sorted by Category

	Balance at Beginning of Year	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
070 Decks				
Decks/Stairs - Clean & Seal	\$45,865.27	\$1,961.98	\$34.24	\$1,996.22
Decks/Stairs - Resurface	\$802,195.97	\$2,641.42	\$326.21	\$2,967.63
Sub Total	\$848,061.24	\$4,603.40	\$360.45	\$4,963.85
080 Termite Control & Wood Repair				
Termite Control	\$300,000.00	\$0.00	\$171.35	\$171.35
Wood Repair - Paint Cycle	\$6,444.44	\$871.43	\$7.25	\$878.68
Wood Repair - Shutters	\$39,287.50	\$139.05	\$23.01	\$162.06
Sub Total	\$345,731.94	\$1,010.48	\$201.61	\$1,212.05
090 Landscape				
Landscape - Irrigation Controllers	\$9,450.00	\$155.33	\$6.03	\$161.36
Landscape - Renovation	\$17,500.00	\$1,142.66	\$4.67	\$1,147.34
Sub Total	\$26,950.00	\$1,297.99	\$10.71	\$1,308.70
100 Miscellaneous				
Fire Safety - Control Panels	\$121,656.17	\$423.02	\$71.22	\$494.24
Fire Safety - Extinguisher Cabinets	\$48,113.51	\$179.05	\$28.75	\$207.83
Mailboxes	\$0.00	\$281.30	\$1.15	\$282.45
Signage	\$75,000.00	\$288.18	\$1.18	\$289.36
Utility Closet Doors	\$131,462.50	\$495.04	\$80.51	\$567.05
Sub Total	\$376,232.19	\$1,658.08	\$182.84	\$1,840.92
Contingency	\$83,315.33	\$1,272.23	\$52.79	\$1,325.02
Total	\$2,860,500.30	\$43,678.89	\$1,736.83	\$45,416.72

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



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

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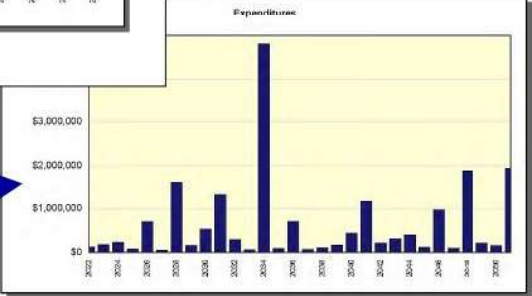
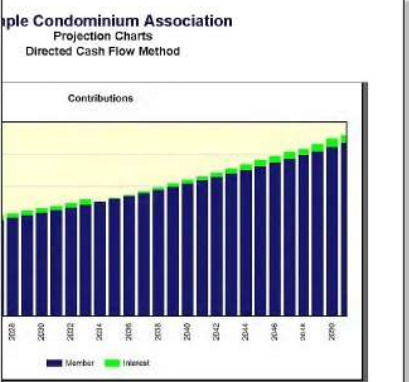
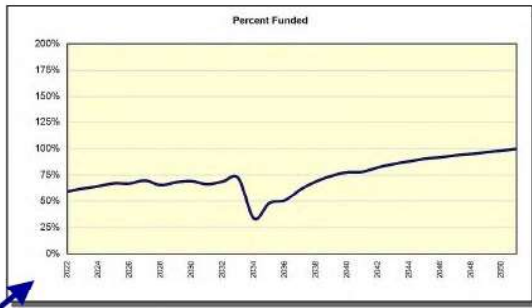
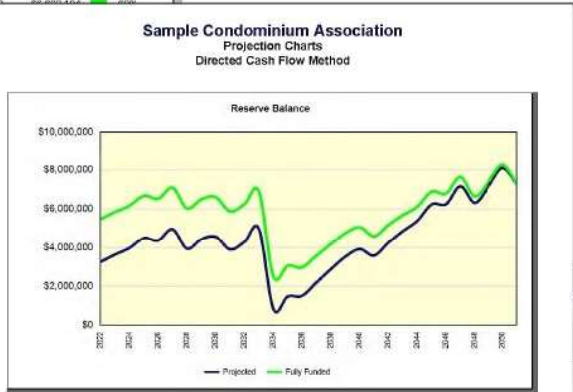
Projections and Charts

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

Sample Condominium Association Projections Directed Cash Flow Method							
Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenses	Ending Balance	Fully Funded Balance	Percent Funded
2022	\$2,860,500	\$524,159	\$20,842	\$132,558	\$3,272,943	\$5,483,426	60%
2023	\$3,272,943	\$537,263	\$23,408	\$185,525	\$3,648,089	\$5,844,082	62%
2024	\$3,648,089	\$550,894	\$25,719	\$237,782	\$3,966,740	\$6,186,025	65%
2025	\$3,966,740	\$564,462	\$29,203	\$86,653	\$4,493,752	\$6,686,405	67%
2026	\$4,493,752	\$578,573	\$28,443	\$708,377	\$4,392,391	\$6,531,322	67%
2027	\$4,392,391	\$593,037	\$32,315	\$62,227	\$4,955,515	\$7,086,280	70%
2028	\$4,955,515	\$607,863	\$25,318	\$1,028,558	\$3,900,138	\$6,027,958	68%
2029	\$3,900,138	\$623,060	\$28,629	\$168,680	\$4,443,167	\$6,496,358	68%
2030	\$4,443,167	\$638,636	\$29,479	\$537,690	\$4,903,592	\$6,999,444	69%
2031	\$4,903,592	\$654,602	\$24,860	\$1,334,626	\$3,959,368	\$6,531,322	67%
2032	\$3,959,368	\$670,967	\$27,666	\$301,723	\$4,356,214	\$7,043,280	69%
2033	\$4,356,214	\$687,742	\$32,008	\$72,165	\$4,977,827	\$7,596,280	71%
2034	\$4,977,827	\$704,935	\$3,259	\$4,821,403	\$8,704,424	\$8,704,424	100%
2035	\$8,704,424	\$722,559	\$7,600	\$98,150	\$9,526,433	\$9,526,433	100%
2036	\$9,526,433	\$740,623	\$7,798	\$710,165	\$9,564,583	\$9,564,583	100%
2037	\$9,564,583	\$759,138	\$12,554	\$79,656	\$10,346,570	\$10,346,570	100%
2038	\$10,346,570	\$778,117	\$17,274	\$108,305	\$11,157,656	\$11,157,656	100%
2039	\$11,157,656	\$797,569	\$21,663	\$179,342	\$12,000,486	\$12,000,486	100%
2040	\$12,000,486	\$817,509	\$24,333	\$448,099	\$12,384,229	\$12,384,229	100%
2041	\$12,384,229	\$837,946	\$21,642	\$1,101,690	\$11,100,037	\$11,100,037	100%
2042	\$11,100,037	\$858,895	\$26,523	\$217,211	\$11,757,244	\$11,757,244	100%
2043	\$11,757,244	\$880,367	\$30,605	\$313,830	\$12,254,386	\$12,254,386	100%
2044	\$12,254,386	\$902,377	\$34,200	\$409,227	\$12,579,736	\$12,579,736	100%
2045	\$12,579,736	\$924,936	\$39,968	\$125,640	\$13,468,000	\$13,468,000	100%
2046	\$13,468,000	\$948,059	\$39,995	\$972,832	\$12,432,220	\$12,432,220	100%
2047	\$12,432,220	\$971,761	\$46,285	\$101,967	\$13,407,291	\$13,407,291	100%
2048	\$13,407,291	\$996,055	\$40,299	\$1,881,629	\$11,571,916	\$11,571,916	100%
2049	\$11,571,916	\$1,020,958	\$46,111	\$220,077	\$12,398,907	\$12,398,907	100%
2050	\$12,398,907	\$1,046,480	\$52,534	\$164,158	\$13,333,653	\$13,333,653	100%
2051	\$13,333,653	\$1,072,642	\$46,833	\$1,951,295	\$11,450,723	\$11,450,723	100%

Format makes numbers as easy to read and understand as possible. Color-coded bar indicates reserve fund status:

Green	Good	> 65%
Yellow	Fair	40% - 65%
Red	Poor	< 40%



Charts
Show graphically reserve funding plan through time.

Tempe Homestead

Preface

Component Detail

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

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

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

Calculation Results
Displays assigned reserves and funding requirements.


Sample Condominium Association
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Streets - Asphalt, Seal Coat

Category	010 Streets	Quantity	162,000 sq. ft.
		Unit Cost	\$0.09
		% of Replacement	100.00%
		Current Cost	\$14,580.00
		Future Cost	\$15,318.11

Placed In Service: 01/2020
Useful Life: 4
Remaining Life: 2
Replacement Year: 2024

Assigned Reserves at FYB: \$7,290.00
Monthly Member Contribution: \$246.45
Monthly Interest Contribution: \$5.18
Total Monthly Contribution: \$253.64



The association repaired, seal coated and restriped the asphalt throughout the community (repair at \$4,895, seal coat and restripe at \$18,190). The association repaired, seal coated and restriped the asphalt throughout the community during 2015 for an unknown cost. The association repaired, seal coated and restriped the asphalt throughout the community in October 2019 for a total cost of \$4,790, seal coat at \$8,736 and restripe at \$3,462.

The current cost used for this component is based on actual expenditures incurred and adjusted for inflation where applicable.

For budgeting purposes, we have used the next fiscal year's beginning date as the component's replacement year.

Asphalt surfaces should be seal coated on a 3 to 4 year cycle.


Sample Condominium Association
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Painting - Stucco

Category	030 Painting	Quantity	325,750 sq. ft.
		Unit Cost	\$1.18
		% of Replacement	100.00%
		Current Cost	\$384,385.00
		Future Cost	\$480,044.19

Placed In Service: 07/2021
Useful Life: 10
Remaining Life: 9
Replacement Year: 2031

Assigned Reserves at FYB: \$20,230.79
Monthly Member Contribution: \$2,855.92
Monthly Interest Contribution: \$23.24
Total Monthly Contribution: \$2,879.16



The association painted the entire community (stucco, woodwork, wrought iron and total cost of \$306,000). The association painted the entire community (stucco, woodwork, wrought iron and total cost of \$400,200). The association painted the entire community (stucco, woodwork, wrought iron and the cabana interior) in Summer 2021 for a total cost of \$1,565,000.

The current cost used for this component is based on actual expenditures incurred and adjusted for inflation where applicable.

Sample Condominium Association
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Pool - Replaster & Tile

Category	060 Pool Area	Quantity	1 pool
		Unit Cost	\$34,387.50
		% of Replacement	100.00%
		Current Cost	\$34,387.50
		Future Cost	\$40,875.93

Placed In Service: 05/2019
Useful Life: 10
Remaining Life: 7
Replacement Year: 2029

Assigned Reserves at FYB: \$9,486.21
Monthly Member Contribution: \$255.65
Monthly Interest Contribution: \$6.48
Total Monthly Contribution: \$262.11



2,125 sq. ft. of replastering	@	\$13.50	=	\$28,687.50
180 lin. ft. of waterline/tile	@	\$17.50	=	\$3,150.00
170 lin. ft. of step/bench tile	@	\$15.00	=	\$2,550.00
TOTAL				\$34,387.50

The association replastered the pool during 2006 for a total cost of \$22,174. The association replastered the pool and spa, replaced the pool and spa lighting (with LED lights) and replaced the mosaic material at the pool area in March 2011 for a total cost of \$41,541. The association replastered the pool and spa in May 2019 for a total cost of \$36,443.

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

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

Tempe Homestead

Preface

◆ ◆ ◆ ◆ GLOSSARY OF KEY TERMS ◆ ◆ ◆ ◆

Anticipated Reserve Balance (or Reserve Funds)

Amount of money, as of a certain point in time, held by association to be used for the repair or replacement of reserve components. This figure is “anticipated” because it is calculated based on the most current financial information available as of the analysis date, which is almost always prior to the fiscal year beginning date for which the reserve analysis is prepared.

Assigned Funds (and “Fixed” Assigned Funds)

Amount of money, as of fiscal year beginning date for which reserve analysis is prepared, that a reserve component has been assigned.

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

Component Calculation Method

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

Contingency Parameter

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

Contribution Increase Parameter

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

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

Current Replacement Cost

Amount of money, as of fiscal year beginning date for which reserve analysis is prepared, that a reserve component is expected to cost to replace.

Directed Cash Flow Calculation Method

Reserve funding calculation method developed based on total annual expenditures. A more detailed description of the actual calculation process is included in the “reserve funding calculation methods” section of the preface.

Fiscal Year

Budget year for association for which reserve analysis is prepared. Fiscal year beginning (FYB) is first day of budget year; fiscal year end (FYE) is last day of budget year.

Fully Funded Reserve Balance

Amount of money that should theoretically have accumulated in the reserve fund as of a certain point in time. Fully funded reserves are calculated for each reserve component based on the current replacement cost, age and useful life:

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

Fully funded reserve balance is the sum of the fully funded reserves for each reserve component. An association that has accumulated the fully funded reserve balance does not have all of the funds necessary to replace all of its reserve components immediately; it has the proportionately appropriate reserve funds for the reserve com-

Tempe Homestead

Preface

ponents it maintains, based on each component's current replacement cost, age and useful life.

Future Replacement Cost

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

Global Parameters

Financial parameters used to calculate reserve analysis. See also "inflation parameter," "contribution increase parameter," "investment rate parameter" and "taxes on investments parameter."

Inflation Parameter

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

Interest Contribution

Amount of money contributed to reserve fund by interest earned on reserve fund and member contributions.

Investment Rate Parameter

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

Membership Contribution

Amount of money contributed to reserve fund by association's membership.

Minimum Cash Flow Calculation Method

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

Monthly Contribution (and "Fixed" Monthly Contribution)

Amount of money, for fiscal year which reserve analysis is prepared, that a reserve component will be funded.

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

Number of Units (or other assessment basis)

Number of units for which reserve analysis is prepared. In "phased" developments, this number represents the number of units, and corresponding common area components, that exist as of a certain point in time.

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

One-Time Replacement

Used for components that will be budgeted for only once.

Percent Funded

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

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

Tempe Homestead

Preface

Reserve fund health:

Green	Good	> 65%
Yellow	Fair	40% to 65%
Red	Poor	< 40%

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

Percentage of Replacement

Percentage of reserve component that is expected to be replaced.

For most reserve components, this percentage is 100%. In some cases, this percentage may be more or less than 100%. For example, fencing which is shared with a neighboring community may be set at 50%. Another example would be a component where partial replacement is expected, such as interior doors.

Placed-In-Service Date

Date (month and year) that a reserve component was originally put into service or last replaced.

Remaining Life

Length of time, in years, until a reserve component is scheduled to be replaced.

Remaining Life Adjustment

Length of time, in years, that a reserve component is expected to last in excess (or deficiency) of its useful life for current cycle of replacement (only).

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

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

Replacement Year

Fiscal year that a reserve component is scheduled to be replaced.

Reserve Components

Line items included in the reserve analysis.

Taxes on Investments Parameter

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

Total Contribution

Sum of membership contribution and interest contribution.

Useful Life

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

Tempe Homestead

Preface

◆ ◆ ◆ ◆ LIMITATIONS OF RESERVE ANALYSIS ◆ ◆ ◆ ◆

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

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

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

Tempe Homestead

Executive Summary

Directed Cash Flow Method

Client Information

Account Number	1418
Version Number	003
Analysis Date	8/19/2024
Fiscal Year	1/1/2025 to 12/31/2025
Number of Units	28

Global Parameters

Inflation Rate	3.00%
Annual Contribution Increase	10.00%
Investment Rate	2.50%
Taxes on Investments	0.00%
Contingency	0.00%

Community Profile

This community was built in 1995 Refer to the Component Detail section of this report for the dates used to age each reserve component. The projected reserve balance calculation follows:

Reserve Balance as of 3/31/2024: \$136,138
 Remaining 2024 Contribution to Reserves: \$0
 Remaining 2024 Reserve Expenses: \$23,391 (Rose Paving Seal Coat Project completed in 4/2024)
 Projected 1/1/2025 Reserve Balance: \$112,927

The investment rate of 4.87% was provided by the Board (checklist).

As of 1/1/2025 the Association's reserve account is projected to be 42.66% funded. In order to cover the planned reserve expenses and begin to build the reserve account to a properly funded position, the Association will need to begin to contribute a significantly more to the reserve fund starting in 2025. We have set the 2025 member reserve contribution at \$15,000 with an annual reserve contribution increase of 10% through the end of 2039. In 2040, we have reduced the reserve contribution amount to \$28,800 and have applied a 3% annual reserve contribution increase thereafter.

Completed Reports: 2000, 2007, 6/2024 (updated with site visit)

Adequacy of Reserves as of January 1, 2025

Anticipated Reserve Balance	\$112,927.00
Fully Funded Reserve Balance	\$264,698.79
Percent Funded	42.66%

Funding for the 2025 Fiscal Year	Annual	Monthly	Per Unit Per Month
Member Contribution	\$17,000	\$1,416.67	\$50.60
Interest Contribution	\$3,022	\$251.80	\$8.99
Total Contribution	\$20,022	\$1,668.46	\$59.59

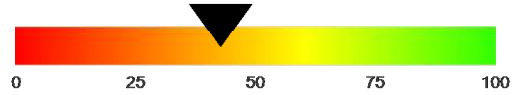


Tempe Homestead

Tempe, Arizona

28 Units

12/31/2025 Fiscal Year End



Adequacy of Reserves as of 01/01/2025

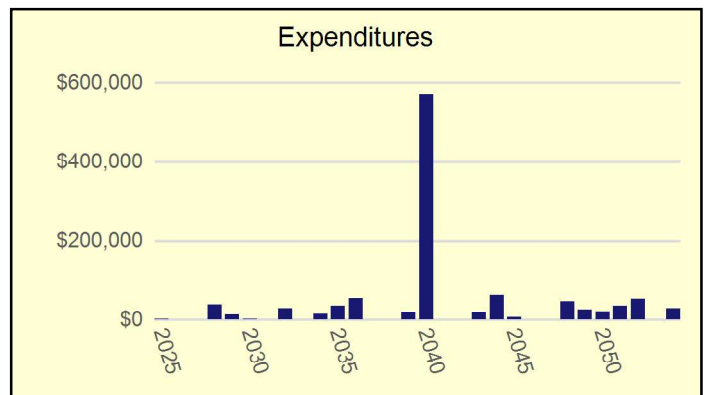
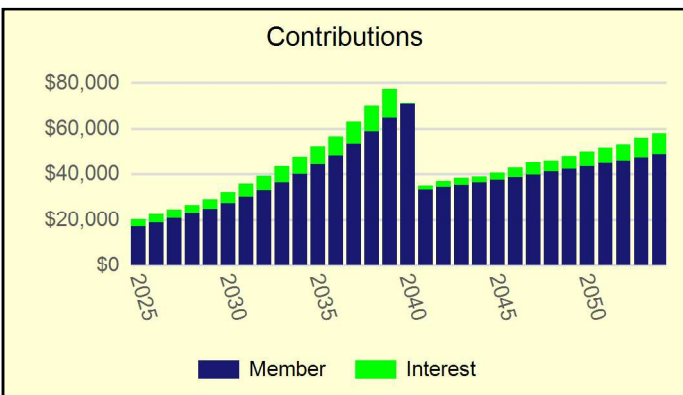
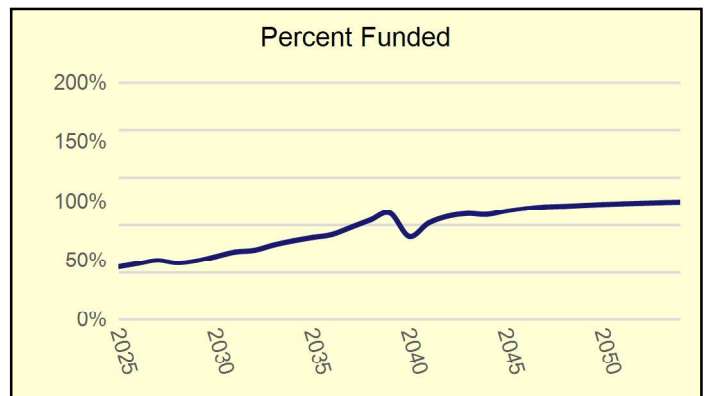
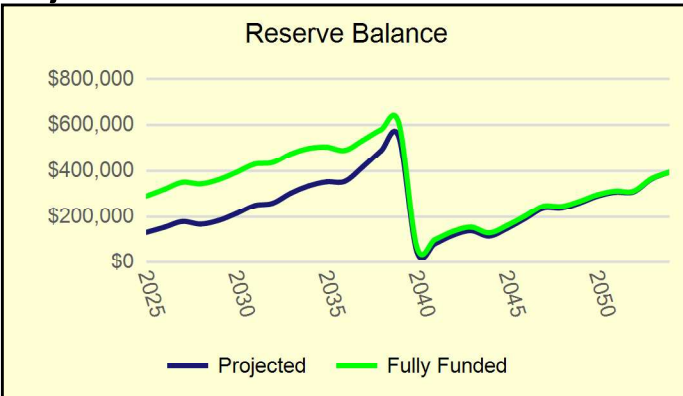
Percent Funded	42.66%
Reserve Fund Balance	\$112,927.00
Fully Funded Balance	\$264,698.79
Deficit per Unit	\$5,420.42

Reserve Funding for 2025

Directed Cash Flow Method

	Annual	Monthly	Per Unit Per Month
Member Contribution	\$17,000	\$1,416.67	\$50.60
Interest Contribution	\$3,022	\$251.80	\$8.99
Total Contribution	\$20,022	\$1,668.46	\$59.59

Projections



Tempe Homestead
Distribution of Current Reserve Funds
Sorted by Remaining Life; Alphabetical

	Remaining Life	Fully Funded Balance	Assigned Reserves
Paint: Entrance Gates & Fencing	0	\$1,200.00	\$1,200.00
Asphalt: Repair, Crack Seal & Seal Coat	3	\$4,678.20	\$4,678.20
Entrance: Gate Operators	3	\$8,724.14	\$8,724.14
Paint: Common Area Walls (Carver, Homestead)	4	\$1,566.10	\$1,566.10
Walls: Common Areas (Repair)	4	\$671.19	\$671.19
Entrance: Access Phone	10	\$2,166.67	\$2,166.67
Entrance: Fencing & Gates	10	\$12,090.00	\$12,090.00
Entrance: Keypads	10	\$466.67	\$466.67
Grounds: Irrigation Controller	10	\$116.67	\$116.67
Entrance: Artificial Turf	11	\$4,266.67	\$4,266.67
Asphalt: Remove & Repave	15	\$228,152.50	\$76,980.71
Grounds: Monument Sign Letters	20	\$600.00	\$0.00
Grounds: Granite Replenishment (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Irrigation System (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Lighting (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Tree Trimming (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Concrete Components (Unfunded)	n.a.	\$0.00	\$0.00
Contingency	n.a.	\$0.00	\$0.00
Total	0-20	\$264,698.79	\$112,927.00
Percent Funded			42.66%

Tempe Homestead
Calculation of Percent Funded
Sorted by Category; Alphabetical

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
<u>010 Asphalt</u>				
Asphalt: Remove & Repave	15	44	\$342,228.75	\$228,152.50
Asphalt: Repair, Crack Seal & Seal Coat	3	4	\$23,391.00	\$4,678.20
Sub Total	3-15	4-44	\$365,619.75	\$232,830.70
<u>030 Painting</u>				
Paint: Common Area Walls (Carver, Homestead)	4	5	\$8,400.00	\$1,566.10
Paint: Entrance Gates & Fencing	0	5	\$1,200.00	\$1,200.00
Sub Total	0-4	5	\$9,600.00	\$2,766.10
<u>040 Fencing/Walls</u>				
Walls: Common Areas (Repair)	4	5	\$3,600.00	\$671.19
Sub Total	4	5	\$3,600.00	\$671.19
<u>080 Entrance</u>				
Entrance: Access Phone	10	15	\$6,500.00	\$2,166.67
Entrance: Artificial Turf	11	15	\$16,000.00	\$4,266.67
Entrance: Fencing & Gates	10	40	\$16,120.00	\$12,090.00
Entrance: Gate Operators	3	15	\$11,000.00	\$8,724.14
Entrance: Keypads	10	15	\$1,400.00	\$466.67
Sub Total	3-11	15-40	\$51,020.00	\$27,714.14
<u>100 Grounds</u>				
Grounds: Concrete Components (Unfunded)	n.a.	n.a.	\$0.00	\$0.00
Grounds: Granite Replenishment (Unfunded)	n.a.	n.a.	\$0.00	\$0.00
Grounds: Irrigation Controller	10	15	\$350.00	\$116.67
Grounds: Irrigation System (Unfunded)	n.a.	n.a.	\$0.00	\$0.00
Grounds: Lighting (Unfunded)	n.a.	n.a.	\$0.00	\$0.00
Grounds: Monument Sign Letters	20	25	\$3,000.00	\$600.00
Grounds: Tree Trimming (Unfunded)	n.a.	n.a.	\$0.00	\$0.00
Sub Total	10-20	15-25	\$3,350.00	\$716.67
Contingency	n.a.	n.a.	n.a.	\$0.00
Total	0-20	4-44	\$433,189.75	\$264,698.79
Anticipated Reserve Balance				\$112,927.00
Percent Funded				42.66%

**Tempe Homestead
Projections
Directed Cash Flow Method**

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenses	Ending Balance	Fully Funded Balance	Percent Funded
2025	\$112,927	\$17,000	\$3,022	\$1,200	\$131,749	\$291,408	45%
2026	\$131,749	\$18,700	\$3,547	\$0	\$153,996	\$320,755	48%
2027	\$153,996	\$20,570	\$4,132	\$0	\$178,698	\$351,600	51%
2028	\$178,698	\$22,627	\$3,830	\$37,580	\$167,574	\$344,833	49%
2029	\$167,574	\$24,890	\$4,183	\$13,506	\$183,141	\$363,253	50%
2030	\$183,141	\$27,379	\$4,912	\$1,391	\$214,041	\$395,364	54%
2031	\$214,041	\$30,117	\$5,760	\$0	\$249,918	\$430,550	58%
2032	\$249,918	\$33,128	\$5,975	\$28,768	\$260,253	\$437,861	59%
2033	\$260,253	\$36,441	\$7,002	\$0	\$303,696	\$475,743	64%
2034	\$303,696	\$40,085	\$7,747	\$15,657	\$335,870	\$499,377	67%
2035	\$335,870	\$44,094	\$8,133	\$34,364	\$353,733	\$505,216	70%
2036	\$353,733	\$48,503	\$8,126	\$54,526	\$355,836	\$491,251	72%
2037	\$355,836	\$53,353	\$9,614	\$0	\$418,803	\$533,841	78%
2038	\$418,803	\$58,689	\$11,268	\$0	\$488,760	\$578,544	84%
2039	\$488,760	\$64,557	\$12,646	\$18,151	\$547,812	\$606,753	90%
2040	\$547,812	\$71,013	\$221	\$571,493	\$47,553	\$67,029	71%
2041	\$47,553	\$33,350	\$1,587	\$0	\$82,490	\$100,673	82%
2042	\$82,490	\$34,351	\$2,482	\$0	\$119,323	\$136,276	88%
2043	\$119,323	\$35,381	\$2,952	\$18,727	\$138,929	\$154,635	90%
2044	\$138,929	\$36,442	\$2,364	\$62,058	\$115,678	\$129,921	89%
2045	\$115,678	\$37,536	\$3,167	\$7,586	\$148,795	\$161,609	92%
2046	\$148,795	\$38,662	\$4,209	\$0	\$191,665	\$203,129	94%
2047	\$191,665	\$39,822	\$5,306	\$0	\$236,793	\$246,995	96%
2048	\$236,793	\$41,016	\$5,294	\$46,164	\$236,939	\$245,760	96%
2049	\$236,939	\$42,247	\$5,862	\$24,394	\$260,655	\$268,080	97%
2050	\$260,655	\$43,514	\$6,593	\$19,786	\$290,976	\$297,017	98%
2051	\$290,976	\$44,820	\$7,003	\$34,505	\$308,293	\$312,899	99%
2052	\$308,293	\$46,164	\$7,015	\$51,958	\$309,514	\$312,557	99%
2053	\$309,514	\$47,549	\$8,376	\$0	\$365,439	\$367,035	100%
2054	\$365,439	\$48,976	\$9,091	\$28,279	\$395,227	\$395,374	100%

Tempe Homestead

Annual Expenditures

Sorted by Alphabetical

2025 Fiscal Year

Paint: Entrance Gates & Fencing	\$1,200.00
Sub Total	\$1,200.00

2028 Fiscal Year

Asphalt: Repair, Crack Seal & Seal Coat	\$25,559.98
Entrance: Gate Operators	\$12,020.00
Sub Total	\$37,579.97

2029 Fiscal Year

Paint: Common Area Walls (Carver, Homestead)	\$9,454.27
Walls: Common Areas (Repair)	\$4,051.83
Sub Total	\$13,506.11

2030 Fiscal Year

Paint: Entrance Gates & Fencing	\$1,391.13
Sub Total	\$1,391.13

2032 Fiscal Year

Asphalt: Repair, Crack Seal & Seal Coat	\$28,767.98
Sub Total	\$28,767.98

2034 Fiscal Year

Paint: Common Area Walls (Carver, Homestead)	\$10,960.09
Walls: Common Areas (Repair)	\$4,697.18
Sub Total	\$15,657.28

2035 Fiscal Year

Entrance: Access Phone	\$8,735.46
Entrance: Fencing & Gates	\$21,663.93
Entrance: Keypads	\$1,881.48
Grounds: Irrigation Controller	\$470.37
Paint: Entrance Gates & Fencing	\$1,612.70
Sub Total	\$34,363.94

2036 Fiscal Year

Asphalt: Repair, Crack Seal & Seal Coat	\$32,378.61
Entrance: Artificial Turf	\$22,147.74
Sub Total	\$54,526.36

2039 Fiscal Year

Paint: Common Area Walls (Carver, Homestead)	\$12,705.75
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Tempe Homestead

Annual Expenditures

Sorted by Alphabetical

Walls: Common Areas (Repair)	\$5,445.32
Sub Total	\$18,151.08
 <u>2040 Fiscal Year</u>	
Asphalt: Remove & Repave	\$533,181.24
Asphalt: Repair, Crack Seal & Seal Coat	\$36,442.42
Paint: Entrance Gates & Fencing	\$1,869.56
Sub Total	\$571,493.22
 <u>2043 Fiscal Year</u>	
Entrance: Gate Operators	\$18,726.76
Sub Total	\$18,726.76
 <u>2044 Fiscal Year</u>	
Asphalt: Repair, Crack Seal & Seal Coat	\$41,016.26
Paint: Common Area Walls (Carver, Homestead)	\$14,729.45
Walls: Common Areas (Repair)	\$6,312.62
Sub Total	\$62,058.33
 <u>2045 Fiscal Year</u>	
Grounds: Monument Sign Letters	\$5,418.33
Paint: Entrance Gates & Fencing	\$2,167.33
Sub Total	\$7,585.67
 <u>2048 Fiscal Year</u>	
Asphalt: Repair, Crack Seal & Seal Coat	\$46,164.16
Sub Total	\$46,164.16
 <u>2049 Fiscal Year</u>	
Paint: Common Area Walls (Carver, Homestead)	\$17,075.47
Walls: Common Areas (Repair)	\$7,318.06
Sub Total	\$24,393.53
 <u>2050 Fiscal Year</u>	
Entrance: Access Phone	\$13,609.56
Entrance: Keypads	\$2,931.29
Grounds: Irrigation Controller	\$732.82
Paint: Entrance Gates & Fencing	\$2,512.53
Sub Total	\$19,786.20
 <u>2051 Fiscal Year</u>	
Entrance: Artificial Turf	\$34,505.46

Tempe Homestead
Annual Expenditures
Sorted by Alphabetical

Sub Total \$34,505.46

2052 Fiscal Year

Asphalt: Repair, Crack Seal & Seal Coat \$51,958.17

Sub Total \$51,958.17

2054 Fiscal Year

Paint: Common Area Walls (Carver, Homestead) \$19,795.15

Walls: Common Areas (Repair) \$8,483.64

Sub Total \$28,278.79

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Asphalt: Remove & Repave

Category	010 Asphalt	Quantity	91,261 sq. ft.
		Unit Cost	\$3.75
		% of Replacement	100.00%
		Current Cost	\$342,228.75
Placed In Service	01/1995	Future Cost	\$533,181.24
Useful Life	44		
Adjustment	+1	Assigned Reserves at FYB	\$76,980.71
Remaining Life	15	Monthly Member Contribution	\$725.70
Replacement Year	2040	Monthly Interest Contribution	\$169.77
		Total Monthly Contribution	\$895.47

This component includes a provision to pulverize the existing asphalt, removing excess materials, grade and compact pulverized material, and repave with 2.5" of new asphalt.

Measurement is per the Rose Paving proposal.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Asphalt: Repair, Crack Seal & Seal Coat

Category	010 Asphalt	Quantity	1 total
		Unit Cost	\$23,391.00
		% of Replacement	100.00%
		Current Cost	\$23,391.00
Placed In Service	04/2024	Future Cost	\$25,559.98
Useful Life	4		
		Assigned Reserves at FYB	\$4,678.20
Remaining Life	3	Monthly Member Contribution	\$380.13
Replacement Year	2028	Monthly Interest Contribution	\$15.30
		Total Monthly Contribution	\$395.44

This component budgets for a continuous four (4) year repair, crack seal and seal coating cycle. Rose Paving completed the last project in 4/2024 for \$23,391.

It should be noted that the repair/seal coat and repaving assets are budgeted to occur in the same budget year. It is recommended that the asphalt is seal coated within 6 months of repaving. Therefore, this component appears in the same year as the repaving project. If the Association chooses not to seal coat within 6 months of repaving, the accumulated funds can be used for any additional expenses associated with the major project or remain in the reserve account to be reallocated to other projects in the future.

Instead of using a typical seal coat maintenance program, the Association has the option to go with a High Density Mineral Bond (HA5) surface treatment. This product, sold in AZ by Holbrook Asphalt, provides a durable surface that reduces the frequency of "coating", preserves the underlying asphalt, and can significantly extend the timeframe for the major asphalt rehabilitation project, or likely eliminate the need for it at a single point in time. If the Association would like us to create an alternative reserve study that assumes an HA5 program, we can do so at the Board's request for an additional fee of \$300. Please note, this is not included as part of the free revision process.

Note that we are not endorsing Holbrook Asphalt, but presenting the HA5 program as an alternative option to a typical seal coat maintenance program. We recommend that the Association contact Holbrook Asphalt (602.377.5406) to have the community asphalt evaluated to determine if the HA5 program is a viable option.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Paint: Common Area Walls (Carver, Homestead)

Category	030 Painting	Quantity	12,000 sq. ft.
		Unit Cost	\$0.70
		% of Replacement	100.00%
		Current Cost	\$8,400.00
Placed In Service	02/2024	Future Cost	\$9,454.27
Useful Life	5		
		Assigned Reserves at FYB	\$1,566.10
Remaining Life	4	Monthly Member Contribution	\$100.91
Replacement Year	2029	Monthly Interest Contribution	\$4.73
		Total Monthly Contribution	\$105.64

We were previously advised that the individual homeowners are responsible for painting the walls along Homestead, however, it appears that the Association painted these stucco walls in early 2024. Going forward, we have included budgeting to paint the walls along Homestead and along Carver on a five (5) year cycle.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Paint: Entrance Gates & Fencing

Category	030 Painting	Quantity	1 total
		Unit Cost	\$1,200.00
		% of Replacement	100.00%
		Current Cost	\$1,200.00
Placed In Service	01/2020	Future Cost	\$1,391.13
Useful Life	5		
		Assigned Reserves at FYB	\$1,200.00
Remaining Life	0	Monthly Member Contribution	\$13.67
Replacement Year	2025	Monthly Interest Contribution	\$0.20
		Total Monthly Contribution	\$13.87

This is an estimate for painting the wrought iron fencing and gates at the entrance.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Walls: Common Areas (Repair)

Category	040 Fencing/Walls	Quantity	12,000 sq. ft.
		Unit Cost	\$60.00
		% of Replacement	0.50%
		Current Cost	\$3,600.00
Placed In Service	02/2024	Future Cost	\$4,051.83
Useful Life	5		
		Assigned Reserves at FYB	\$671.19
Remaining Life	4	Monthly Member Contribution	\$43.25
Replacement Year	2029	Monthly Interest Contribution	\$2.03
		Total Monthly Contribution	\$45.28

This component will accumulate funds to be used in conjunction with each paint cycle for the repair/replacement of a percentage of the common area walls. The accumulate funds should be used as needed, and the percentage budgeted for repair/replacement should be adjusted over time as conditions dictate.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Entrance: Access Phone

Category	080 Entrance	Quantity	1 phone
		Unit Cost	\$6,500.00
		% of Replacement	100.00%
		Current Cost	\$6,500.00
Placed In Service	01/2020	Future Cost	\$8,735.46
Useful Life	15		
		Assigned Reserves at FYB	\$2,166.67
Remaining Life	10	Monthly Member Contribution	\$21.32
Replacement Year	2035	Monthly Interest Contribution	\$4.79
		Total Monthly Contribution	\$26.11

This is a Door King entry access phone. We have estimated the placed in service date.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Entrance: Artificial Turf

Category	080 Entrance	Quantity	2,000 sq. ft.
		Unit Cost	\$8.00
		% of Replacement	100.00%
		Current Cost	\$16,000.00
Placed In Service	01/2021	Future Cost	\$22,147.74
Useful Life	15		
		Assigned Reserves at FYB	\$4,266.67
Remaining Life	11	Monthly Member Contribution	\$50.46
Replacement Year	2036	Monthly Interest Contribution	\$9.56
		Total Monthly Contribution	\$60.02

Located on both sides of the entrance. We have estimated the placed in service date based on Google Earth satellite historical images.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Entrance: Fencing & Gates

Category	080 Entrance	Quantity	1 total
		Unit Cost	\$16,120.00
		% of Replacement	100.00%
		Current Cost	\$16,120.00
Placed In Service	01/1995	Future Cost	\$21,663.93
Useful Life	40		
		Assigned Reserves at FYB	\$12,090.00
Remaining Life	10	Monthly Member Contribution	\$22.00
Replacement Year	2035	Monthly Interest Contribution	\$25.30
		Total Monthly Contribution	\$47.30

This component budgets to replace the following gates and fencing at the entrance.

1 5'4" x 3'9" pedestrian gate	@	\$1,200.00	=	\$1,200.00
2 6'7" x 17'5" vehicle gates	@	\$6,900.00	=	\$13,800.00
16 LF of 5'4" fencing	@	\$70.00	=	\$1,120.00
		TOTAL	=	<u>\$16,120.00</u>

Location:

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Entrance: Gate Operators

Category	080 Entrance	Quantity	2 operators
		Unit Cost	\$5,500.00
		% of Replacement	100.00%
		Current Cost	\$11,000.00
Placed In Service	07/2013	Future Cost	\$12,020.00
Useful Life	15		
		Assigned Reserves at FYB	\$8,724.14
Remaining Life	3	Monthly Member Contribution	\$48.49
Replacement Year	2028	Monthly Interest Contribution	\$18.74
		Total Monthly Contribution	\$67.23

These are LiftMaster swing gate operators (2013).

Tempe Homestead

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Entrance: Keypads

Category	080 Entrance	Quantity	2 keypads
		Unit Cost	\$700.00
		% of Replacement	100.00%
		Current Cost	\$1,400.00
Placed In Service	01/2020	Future Cost	\$1,881.48
Useful Life	15		
		Assigned Reserves at FYB	\$466.67
Remaining Life	10	Monthly Member Contribution	\$4.59
Replacement Year	2035	Monthly Interest Contribution	\$1.03
		Total Monthly Contribution	\$5.62

These are Linear keypads at the pedestrian gate.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Concrete Components (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/2000	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

We are not budgeting for repair or replacement of concrete components in this analysis. It is anticipated that any repairs/replacements required will be addressed immediately due to safety concerns. There should not be a need for complete replacement at a single point in time, and good maintenance practice won't allow the need for repairs to accumulate to a point of major expense. We recommend that a line item be set up in the annual operating budget to account for potential concrete repairs/replacements on an as needed basis. However, should the client wish to include budgeting for concrete components as a reserve expense, we will do so at their request (cost and useful life to be provided by client).

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Granite Replenishment (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/1995	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

We are not budgeting to replenish the common area granite landscape rock located throughout the community because the cost to do so is most often considered an operating expense. We recommend that a line item be set up in the annual operating budget to account for future replenishments, that the condition of the granite be monitored over time, and adjusted as an experience dictates.

Should the Association wish to have granite replenishment included in the reserve study, we will budget for it the Board's request. However, in order to do so, we will need the following information:

- \$ amount to be budgeted or total square footage
- Useful life to be used
- Year in which the next expenditure should occur

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Irrigation Controller

Category	100 Grounds	Quantity	1 controller
		Unit Cost	\$350.00
		% of Replacement	100.00%
		Current Cost	\$350.00
Placed In Service	01/2020	Future Cost	\$470.37
Useful Life	15		
		Assigned Reserves at FYB	\$116.67
Remaining Life	10	Monthly Member Contribution	\$1.15
Replacement Year	2035	Monthly Interest Contribution	\$0.26
		Total Monthly Contribution	\$1.41

This is a Rain Dial irrigation controller.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Irrigation System (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/1995	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Irrigation systems are one of the most difficult items to budget for without specific information provided by an expert who is specifically familiar with the system inventory and system condition.

We have been advised by irrigation system experts that most system components (piping, sprinkler heads, valves, etc) have a useful life of 20+ years. However, budgeting for the replacement of an irrigation system requires evaluation of the present condition (to identify remaining useful life) and replacement cost - both of which call for expert evaluation, but fall outside the scope of a reserve study.

Therefore, we recommend that the Association board and/or management company have the system evaluated to determine the appropriate scope of work, projected replacement cost and remaining life, all of which are necessary, so that budgeting can be included in a revision or future update of this analysis.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Lighting (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/1995	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

We are not budgeting to replace any ground level landscape, monument or pathway lighting systems. Individual light fixtures are most often replaced as needed using operating funds due to frequent damage by pedestrians, landscape personnel, and/or weather conditions. Should complete replacement of the lighting system(s) be required, expert evaluation will be necessary to provide replacement cost information.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Monument Sign Letters

Category	100 Grounds	Quantity	1 total
		Unit Cost	\$3,000.00
		% of Replacement	100.00%
		Current Cost	\$3,000.00
Placed In Service	01/2020	Future Cost	\$5,418.33
Useful Life	25		
		Assigned Reserves at FYB	\$0.00
Remaining Life	20	Monthly Member Contribution	\$5.00
Replacement Year	2045	Monthly Interest Contribution	\$0.07
		Total Monthly Contribution	\$5.08

These are metal letters that indicate "THE HOMESTEAD". We have estimated the placed in service date.

Tempe Homestead
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Tree Trimming (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/1995	Future Cost	\$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	\$0.00
Remaining Life	n.a.	Monthly Member Contribution	\$0.00
Replacement Year	n.a.	Monthly Interest Contribution	\$0.00
		Total Monthly Contribution	\$0.00

Tree trimming is accounted for in the operating budget.

Tempe Homestead
Cross-Tabular Summary
Directed Cash Flow Method; Sorted by Category

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
BEGINNING RESERVE BALANCE	\$112,927	\$131,749	\$153,996	\$178,698	\$167,574	\$183,141	\$214,041	\$249,918	\$260,253	\$303,696
Member Contribution	\$17,000	\$18,700	\$20,570	\$22,627	\$24,890	\$27,379	\$30,117	\$33,128	\$36,441	\$40,085
Interest Contribution	\$3,022	\$3,547	\$4,132	\$3,830	\$4,183	\$4,912	\$5,760	\$5,975	\$7,002	\$7,747
Expenditures (detailed below)	\$1,200	\$0	\$0	\$37,580	\$13,506	\$1,391	\$0	\$28,768	\$0	\$15,657
ENDING RESERVE BALANCE	\$131,749	\$153,996	\$178,698	\$167,574	\$183,141	\$214,041	\$249,918	\$260,253	\$303,696	\$335,870
Asphalt: Remove & Repave										
Asphalt: Repair, Crack Seal & Seal Coat				\$25,560				\$28,768		
Paint: Common Area Walls (Carver, Homestead)					\$9,454					\$10,960
Paint: Entrance Gates & Fencing	\$1,200					\$1,391				
Walls: Common Areas (Repair)					\$4,052					\$4,697
Entrance: Access Phone										
Entrance: Artificial Turf										
Entrance: Fencing & Gates										
Entrance: Gate Operators				\$12,020						
Entrance: Keypads										
Grounds: Concrete Components (Unfunded)										
Grounds: Granite Replenishment (Unfunded)										
Grounds: Irrigation Controller										
Grounds: Irrigation System (Unfunded)										
Grounds: Lighting (Unfunded)										
Grounds: Monument Sign Letters										
Grounds: Tree Trimming (Unfunded)										

Tempe Homestead
Cross-Tabular Summary
Directed Cash Flow Method; Sorted by Category

	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
BEGINNING RESERVE BALANCE	\$335,870	\$353,733	\$355,836	\$418,803	\$488,760	\$547,812	\$47,553	\$82,490	\$119,323	\$138,929
Member Contribution	\$44,094	\$48,503	\$53,353	\$58,689	\$64,557	\$71,013	\$33,350	\$34,351	\$35,381	\$36,442
Interest Contribution	\$8,133	\$8,126	\$9,614	\$11,268	\$12,646	\$221	\$1,587	\$2,482	\$2,952	\$2,364
Expenditures (detailed below)	\$34,364	\$54,526	\$0	\$0	\$18,151	\$571,493	\$0	\$0	\$18,727	\$62,058
ENDING RESERVE BALANCE	\$353,733	\$355,836	\$418,803	\$488,760	\$547,812	\$47,553	\$82,490	\$119,323	\$138,929	\$115,678
Asphalt: Remove & Repave						\$533,181				
Asphalt: Repair, Crack Seal & Seal Coat		\$32,379				\$36,442				\$41,016
Paint: Common Area Walls (Carver, Homestead)					\$12,706					\$14,729
Paint: Entrance Gates & Fencing	\$1,613					\$1,870				
Walls: Common Areas (Repair)					\$5,445					\$6,313
Entrance: Access Phone	\$8,735									
Entrance: Artificial Turf		\$22,148								
Entrance: Fencing & Gates	\$21,664									
Entrance: Gate Operators									\$18,727	
Entrance: Keypads	\$1,881									
Grounds: Concrete Components (Unfunded)										
Grounds: Granite Replenishment (Unfunded)										
Grounds: Irrigation Controller	\$470									
Grounds: Irrigation System (Unfunded)										
Grounds: Lighting (Unfunded)										
Grounds: Monument Sign Letters										
Grounds: Tree Trimming (Unfunded)										

Tempe Homestead
Cross-Tabular Summary
Directed Cash Flow Method; Sorted by Category

	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
BEGINNING RESERVE BALANCE	\$115,678	\$148,795	\$191,665	\$236,793	\$236,939	\$260,655	\$290,976	\$308,293	\$309,514	\$365,439
Member Contribution	\$37,536	\$38,662	\$39,822	\$41,016	\$42,247	\$43,514	\$44,820	\$46,164	\$47,549	\$48,976
Interest Contribution	\$3,167	\$4,209	\$5,306	\$5,294	\$5,862	\$6,593	\$7,003	\$7,015	\$8,376	\$9,091
Expenditures (detailed below)	\$7,586	\$0	\$0	\$46,164	\$24,394	\$19,786	\$34,505	\$51,958	\$0	\$28,279
ENDING RESERVE BALANCE	\$148,795	\$191,665	\$236,793	\$236,939	\$260,655	\$290,976	\$308,293	\$309,514	\$365,439	\$395,227
Asphalt: Remove & Repave										
Asphalt: Repair, Crack Seal & Seal Coat				\$46,164				\$51,958		
Paint: Common Area Walls (Carver, Homestead)					\$17,075					\$19,795
Paint: Entrance Gates & Fencing	\$2,167					\$2,513				
Walls: Common Areas (Repair)					\$7,318					\$8,484
Entrance: Access Phone						\$13,610				
Entrance: Artificial Turf							\$34,505			
Entrance: Fencing & Gates										
Entrance: Gate Operators										
Entrance: Keypads						\$2,931				
Grounds: Concrete Components (Unfunded)										
Grounds: Granite Replenishment (Unfunded)										
Grounds: Irrigation Controller						\$733				
Grounds: Irrigation System (Unfunded)										
Grounds: Lighting (Unfunded)										
Grounds: Monument Sign Letters	\$5,418									
Grounds: Tree Trimming (Unfunded)										

Tempe Homestead

Component Detail Index

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Grounds: Tree Trimming (Unfunded)	25
Paint: Common Area Walls (Carver, Homestead)	11
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17 Components