RESERVE ANALYSIS REPORT

Alamdea Park Condominium Association

Tempe, Arizona

Version 006

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Advanced Reserve Solutions

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Alamdea Park Condominium Association

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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:

♦ ♦ ♦ ♦ 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.

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.

♦ ♦ ♦ ♦ 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.

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-

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.

♦ ♦ ♦ ♦ 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.

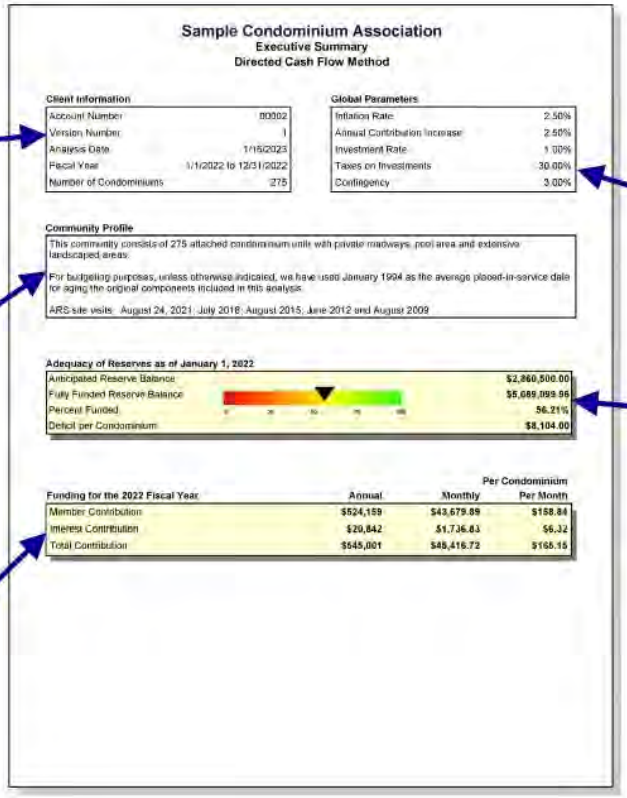
Client Information
Provides information including fiscal year for which reserve analysis is prepared, number of units, etc.

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.



Sample Condominium Association
Executive Summary
Directed Cash Flow Method

Client Information

Account Number	80002
Version Number	1
Analysis Date	1/15/2023
Fiscal Year	1/1/2022 to 12/31/2022
Number of Condominiums	275

Global Parameters

Inflation Rate	2.50%
Annual Contribution Increase	2.50%
Investment Rate	1.00%
Taxes on Investments	30.00%
Contingency	3.00%

Community Profile

This community consists of 275 attached condominium units with private roadways, pool area and extensive landscaped areas.

For budgeting purposes, unless otherwise indicated, we have used January 1994 as the average placed-in-service date for aging the original components included in this analysis.

ARS site visits: August 24, 2021; July 2018; August 2015; June 2012 and August 2009

Adequacy of Reserves as of January 1, 2022

Anticipated Reserve Balance	$2,860,500.00
Fully Funded Reserve Balance	$5,089,099.99
Percent Funded	56.21%
Deficit per Condominium	$8,104.00

Funding for the 2022 Fiscal Year	Annual	Monthly	Per Condominium Per Month
Member Contribution	$524,159	$43,679.89	$158.84
Interest Contribution	$20,842	$1,736.83	$6.32
Total Contribution	$545,001	$45,416.72	$165.15

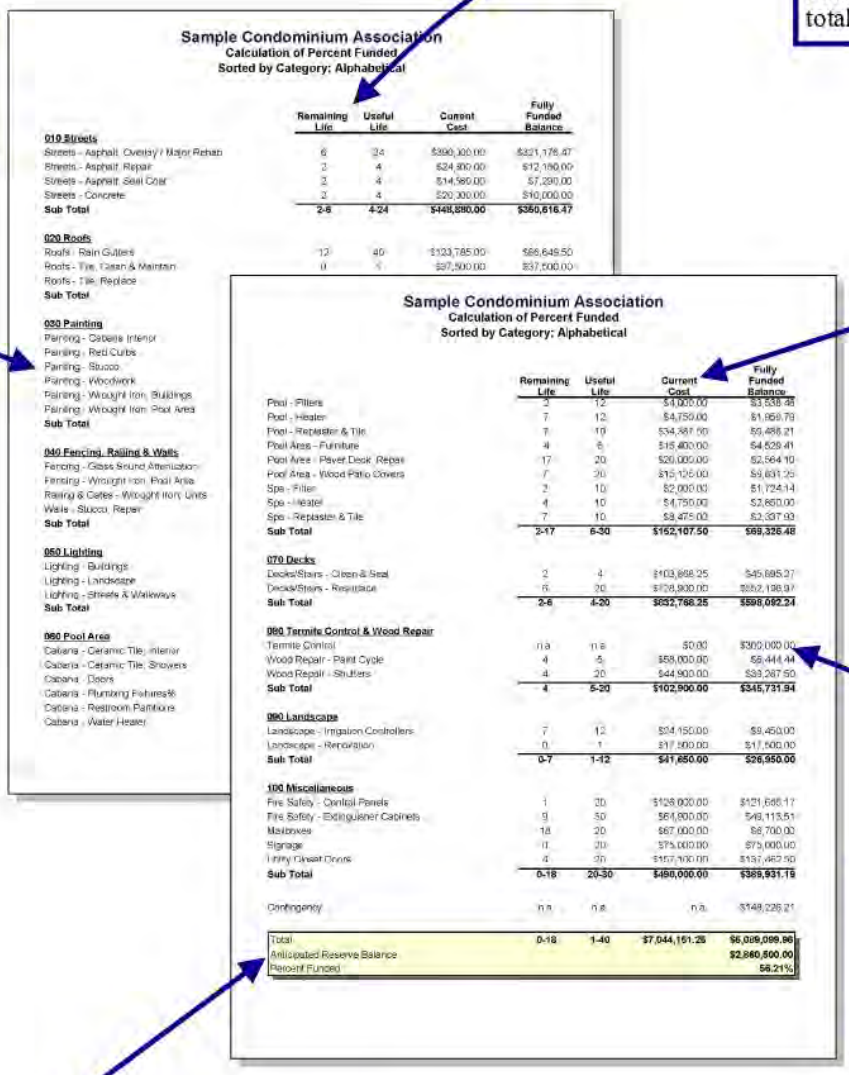
Preface

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.

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

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



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	$390,300.00	$221,176.47
Streets - Asphalt, Repair	2	4	$24,800.00	$12,160.00
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**	**$449,980.00**	**$350,616.47**
020 Roofs				
Roofs - Rain Gutters	12	40	$123,785.00	$66,648.50
Roofs - Tile, Clean & Maintain	0	1	$37,500.00	$37,500.00
Roofs - Tile, Replace				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Rec 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				

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	$1,958.79
Pool - Replaster & Tile	7	10	$34,587.50	$9,486.21
Pool Area - Furniture	4	5	$15,400.00	$4,529.41
Pool Area - Paver Deck, Repair	17	20	$20,000.00	$2,564.10
Pool Area - Wood Patio Covers	7	20	$15,125.00	$9,631.25
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**	**5-30**	**$152,107.50**	**$69,326.48**
070 Decks				
Decks/Stairs - Clean & Seal	2	4	$103,868.25	$45,695.27
Decks/Stairs - Resurface	6	20	$728,900.00	$852,196.97
Sub Total	**2-6**	**4-20**	**$832,768.25**	**$898,892.24**
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	$8,444.44
Wood Repair - Shutters	4	20	$44,900.00	$33,287.50
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	$128,000.00	$121,686.17
Fire Safety - Extinguisher Cabinets	9	50	$64,800.00	$48,113.51
Mailboxes	18	20	$67,000.00	$8,700.00
Signage	0	20	$75,000.00	$75,000.00
Trinity Closet Doors	4	20	$157,700.00	$137,482.50
Sub Total	**0-18**	**20-50**	**$496,000.00**	**$389,931.19**
Contingency	n.a.	n.a.	n.a.	$148,226.21
Total	0-18	1-40	$7,044,151.25	$6,089,099.86
Anticipated Reserve Balance				$2,860,500.00
Percent Funded				56.21%

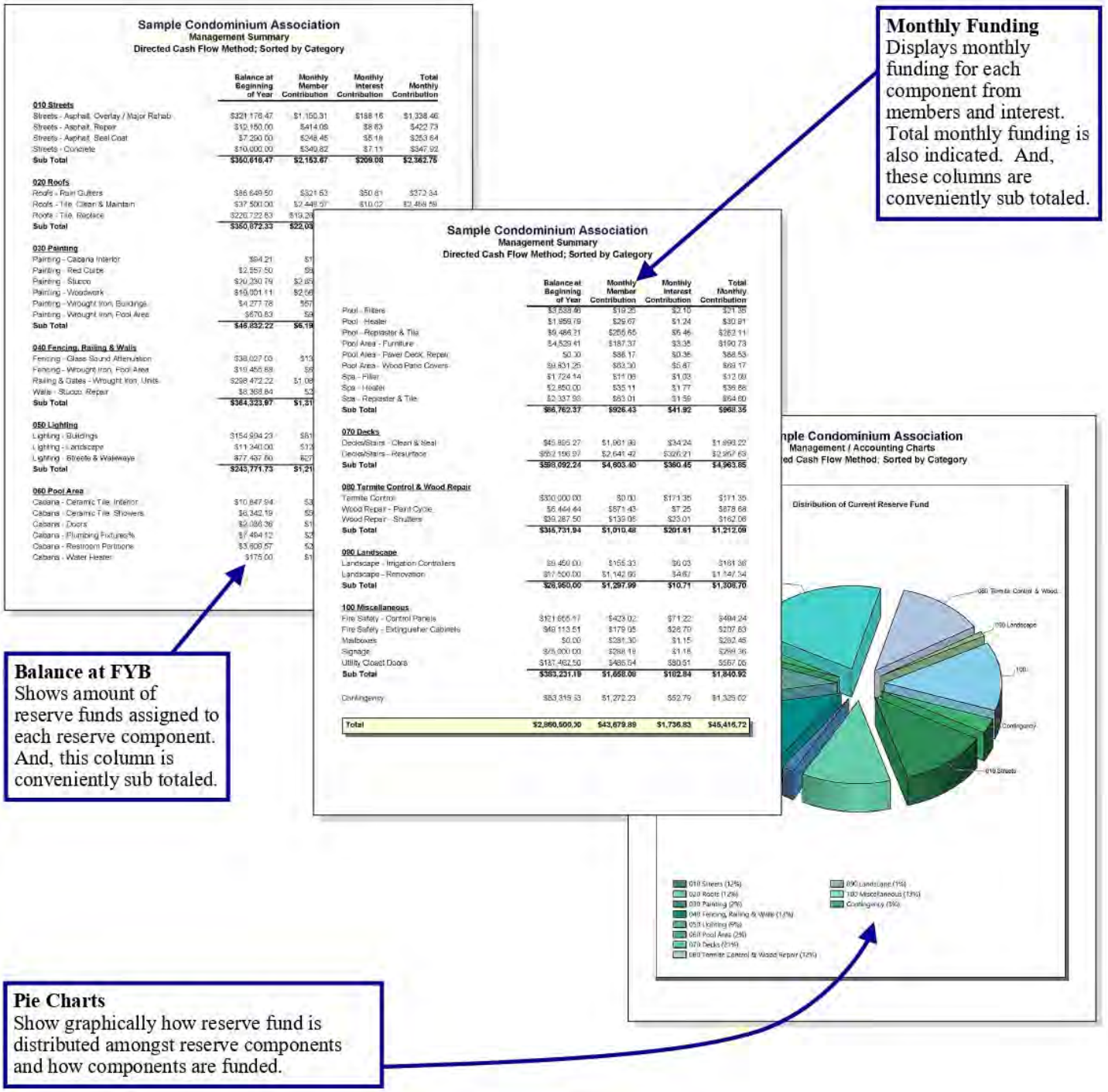
Current Cost
Displays current cost to replace or otherwise maintain each component. This column is conveniently sub totaled.

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.

Management Summary and Charts

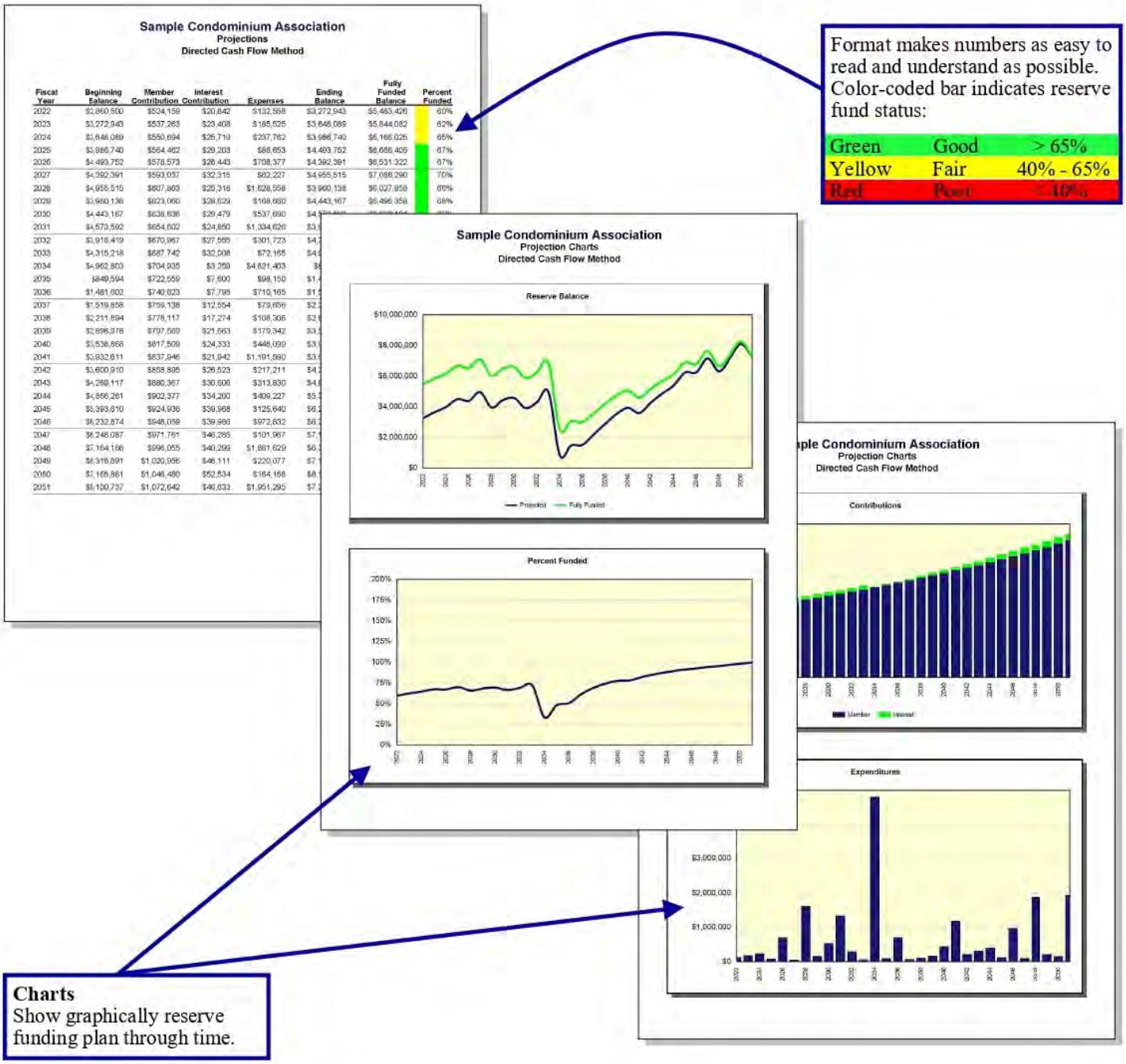
Summary displays all reserve components, shown here in "category" order. Provides assigned reserve funds at beginning of fiscal year for which reserve analysis is prepared along with monthly member contribution, interest contribution and total contribution for each component and category. Pie charts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



Preface

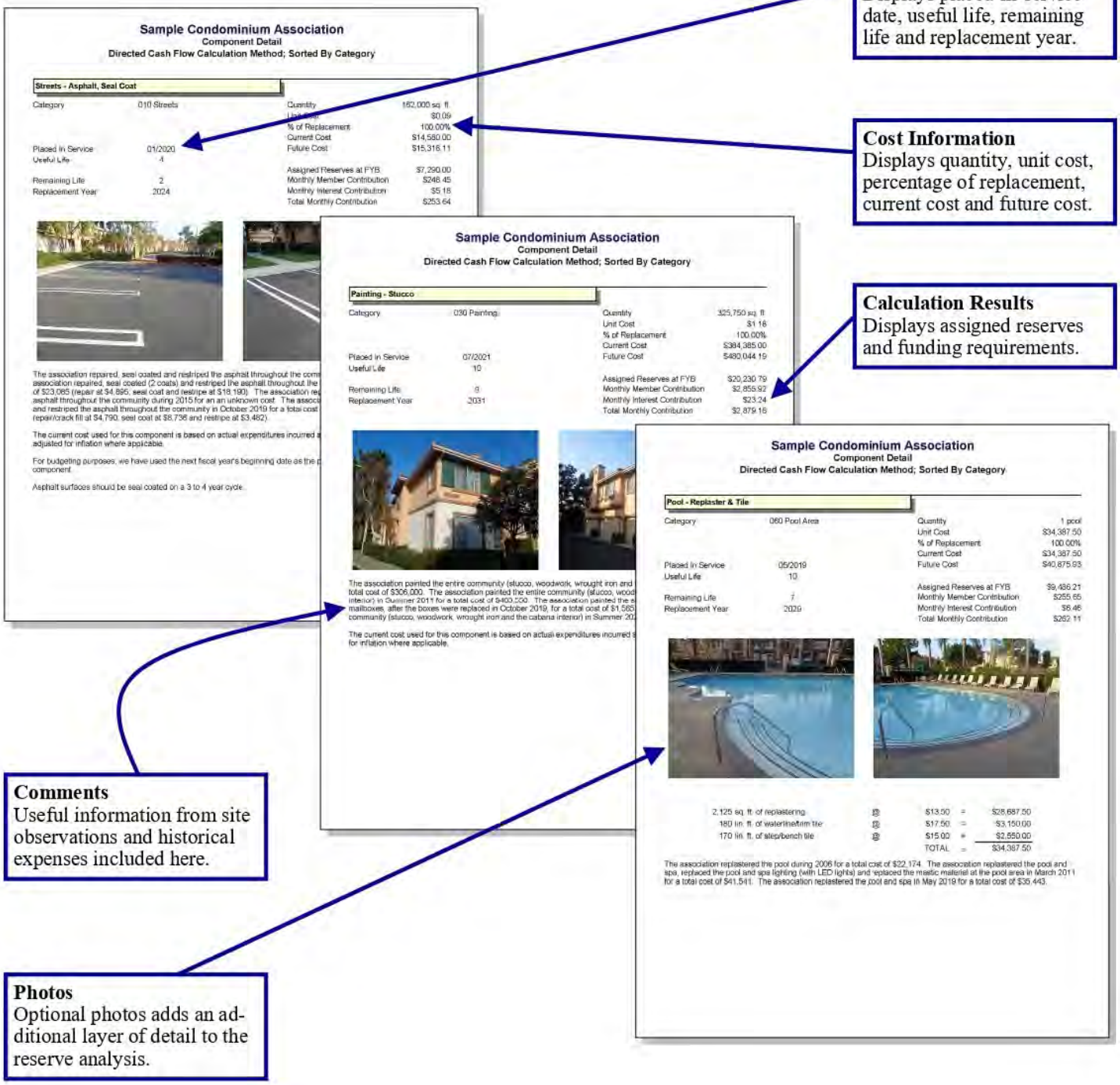
Projections and Charts

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.



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.

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

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

♦ ♦ ♦ ♦ 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-

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:

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

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."

♦ ♦ ♦ ♦ 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 or 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.

Alamdea Park Condominium Association

Executive Summary

Directed Cash Flow Method

Client Information

Account Number	2131
Version Number	006
Analysis Date	9/2/2025
Fiscal Year	1/1/2026 to 12/31/2026
Number of Units	136

Global Parameters

Inflation Rate	3.00%
Annual Contribution Increase	7.00%
Investment Rate	4.20%
Taxes on Investments	0.00%
Contingency	0.00%

Community Profile

This community was built in 1979. 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 4/30/2025: $588,964
Remaining 2025 Contribution to Reserves: $57,993 ($7,249.17/month x 8 months remaining)
Remaining 2025 Reserve Expenses: $0
Projected Reserve Balance as of 1/1/2026: $646,957

In order to be able to accumulate the funds needed for the roof replacement project scheduled for 2036, we have applied a 7% annual reserve contribution increase over the 2025 budgeted amount through the end of 2035. Then, once the roofs have been replaced, we have reduced the reserve contribution to $102,000 and applied a 3% annual reserve contribution increase thereafter.

Completed Reports: 2004, 2006, 2011, 2015, 2020, 9/2025 (Updated with site visit)

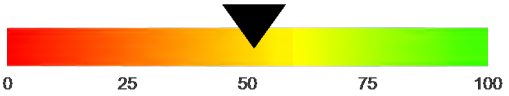
Adequacy of Reserves as of January 1, 2026

Anticipated Reserve Balance	**$646,957.00**
Fully Funded Reserve Balance	**$1,261,046.54**
Percent Funded	**51.30%**

Funding for the 2026 Fiscal Year	Annual	Monthly	Per Unit Per Month
Member Contribution	**$93,000**	**$7,750.00**	**$56.99**
Interest Contribution	**$14,966**	**$1,247.15**	**$9.17**
Total Contribution	**$107,966**	**$8,997.15**	**$66.16**

Alamdea Park Condominium Association

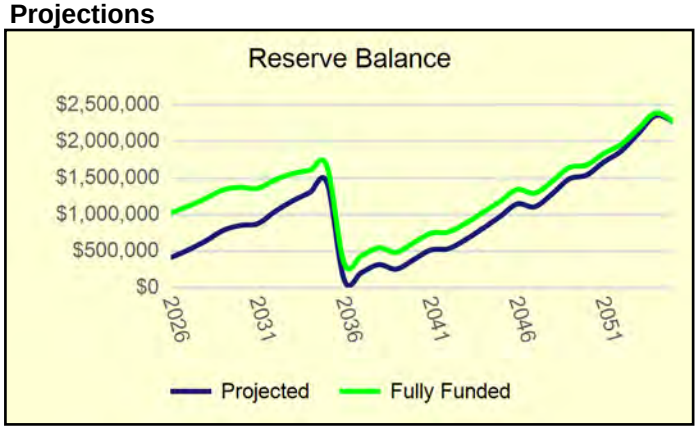
Tempe, Arizona
136 Units
12/31/2026 Fiscal Year End

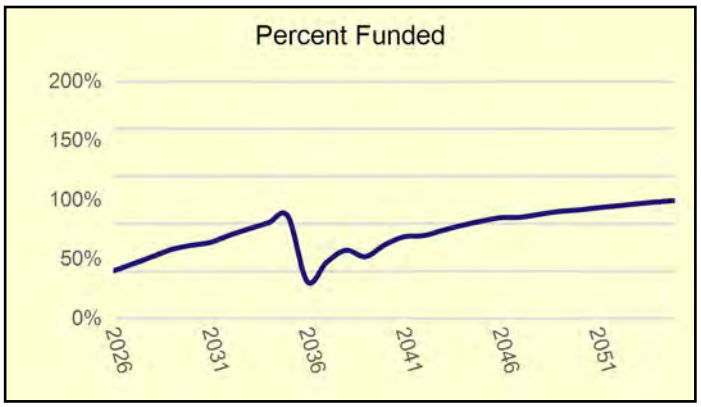


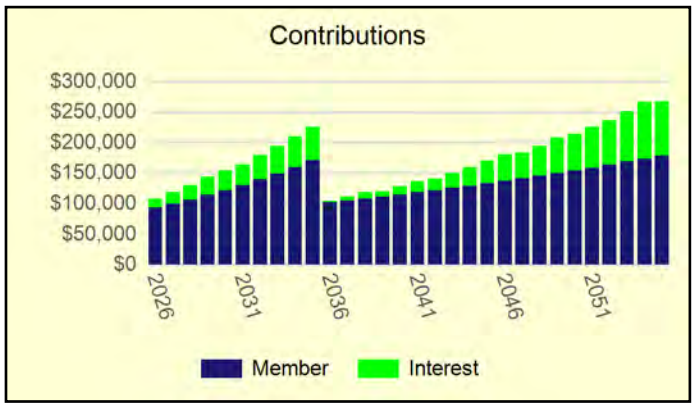
Adequacy of Reserves as of 01/01/2026	
Percent Funded	**51.30%**
Reserve Fund Balance	**$646,957.00**
Fully Funded Balance	**$1,261,046.54**
Deficit per Unit	**$4,515.36**

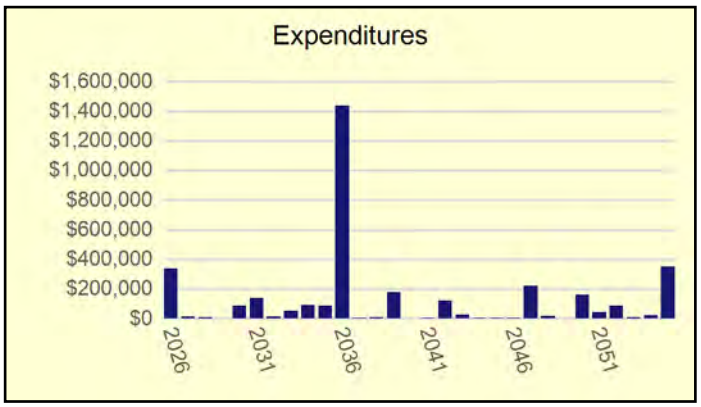
Reserve Funding for 2026 Directed Cash Flow Method	Annual	Monthly	Per Unit Per Month
Member Contribution	**$93,000**	**$7,750.00**	**$56.99**
Interest Contribution	**$14,966**	**$1,247.15**	**$9.17**
Total Contribution	**$107,966**	**$8,997.15**	**$66.16**

Projections









Alamdea Park Condominium Association

Distribution of Current Reserve Funds

Sorted by Remaining Life; Alphabetical

	Remaining Life	Fully Funded Balance	Assigned Reserves
Asphalt: HA5 High Density Mineral Bond	0	$22,035.40	$22,035.40
Asphalt: Remove & Repave	0	$259,240.00	$259,240.00
Paint: Carport Support Structures	0	$27,200.00	$27,200.00
Pool: Deck Recoat (Cycle 3)	0	$3,850.00	$3,850.00
Pool: Restroom	0	$2,500.00	$2,500.00
Walls: Common Areas (Repair)	0	$24,912.00	$24,912.00
Grounds: Irrigation Controllers	1	$2,000.00	$2,000.00
Paint: Perimeter Walls, All Wrought Iron	1	$10,500.00	$10,500.00
Pool: Filters	2	$3,652.17	$3,652.17
Pool: Pumps & Motors	2	$2,400.00	$2,400.00
Pool: Drinking Fountain	4	$916.67	$916.67
Pool: Rekey Building & Gates	4	$1,594.94	$1,594.94
Storage Sheds: Doors	4	$33,381.82	$33,381.82
Storage Sheds: Rehabilitation	4	$25,384.62	$25,384.62
Paint: Building Exteriors & Storage Sheds	5	$45,000.00	$45,000.00
Pool: Deck Resurface	6	$8,250.00	$8,250.00
Grounds: Mailboxes & Trash Receptacles	7	$22,536.00	$22,536.00
Pool: Furniture	7	$2,133.33	$2,133.33
Fencing: Wrought Iron (Pool)	9	$19,330.91	$19,330.91
Pool: Resurface (Pebble)	9	$19,090.91	$19,090.91
Roofs: Asphalt Shingle	10	$705,595.77	$111,048.24
Grounds: Building Numbers	11	$1,125.00	$0.00
Grounds: Monument Sign Letters	11	$1,232.00	$0.00
Pool: Deck Recoat (Cycle 1)	12	$0.00	$0.00
Pool: Deck Recoat (Cycle 2)	18	$0.00	$0.00
Fencing: Wrought Iron (West Perimeter)	25	$2,745.00	$0.00
Gate: Wrought Iron (RV Lot)	28	$2,992.00	$0.00
Fencing: Wrought Iron (East Perimeter)	32	$10,008.00	$0.00
Gates: Chain Link (RV Lot)	32	$1,440.00	$0.00
Asphalt: RV Lot (Unfunded)	n.a.	$0.00	$0.00
Grounds: Concrete Components (Unfunded)	n.a.	$0.00	$0.00
Grounds: Granite Replenishment (Unfunded)	n.a.	$0.00	$0.00
Grounds: Irrigation System (Unfunded)	n.a.	$0.00	$0.00

Alamdea Park Condominium Association

Distribution of Current Reserve Funds

Sorted by Remaining Life; Alphabetical

	Remaining Life	Fully Funded Balance	Assigned Reserves
Lighting (Unfunded)	n.a.	$0.00	$0.00
Roofs: Metal, Carports (Unfunded)	n.a.	$0.00	$0.00
Grounds: Tree Trimming (Unfunded)	n.a.	$0.00	$0.00
Contingency	n.a.	$0.00	$0.00
Total	**0-32**	**$1,261,046.54**	**$646,957.00**
Percent Funded			**51.30%**

Alamdea Park Condominium Association

Calculation of Percent Funded

Sorted by Category; Alphabetical

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Asphalt				
Asphalt: HA5 High Density Mineral Bond	0	8	$22,035.40	$22,035.40
Asphalt: Remove & Repave	0	47	$259,240.00	$259,240.00
Asphalt: RV Lot (Unfunded)	n.a.	n.a.	$0.00	$0.00
Sub Total	**0**	**8-47**	**$281,275.40**	**$281,275.40**
020 Roofs				
Roofs: Asphalt Shingle	10	30	$1,065,900.00	$705,595.77
Roofs: Metal, Carports (Unfunded)	n.a.	n.a.	$0.00	$0.00
Sub Total	**10**	**30**	**$1,065,900.00**	**$705,595.77**
025 Storage Sheds				
Storage Sheds: Doors	4	22	$40,800.00	$33,381.82
Storage Sheds: Rehabilitation	4	25	$30,000.00	$25,384.62
Sub Total	**4**	**22-25**	**$70,800.00**	**$58,766.43**
030 Painting				
Paint: Building Exteriors & Storage Sheds	5	8	$120,000.00	$45,000.00
Paint: Carport Support Structures	0	8	$27,200.00	$27,200.00
Paint: Perimeter Walls, All Wrought Iron	1	8	$12,000.00	$10,500.00
Sub Total	**0-5**	**8**	**$159,200.00**	**$82,700.00**
040 Fencing/Walls				
Fencing: Wrought Iron (East Perimeter)	32	50	$27,800.00	$10,008.00
Fencing: Wrought Iron (Pool)	9	30	$26,580.00	$19,330.91
Fencing: Wrought Iron (West Perimeter)	25	40	$7,320.00	$2,745.00
Gate: Wrought Iron (RV Lot)	28	50	$6,800.00	$2,992.00
Gates: Chain Link (RV Lot)	32	50	$4,000.00	$1,440.00
Walls: Common Areas (Repair)	0	8	$24,912.00	$24,912.00
Sub Total	**0-32**	**8-50**	**$97,412.00**	**$61,427.91**
050 Lighting				
Lighting (Unfunded)	n.a.	n.a.	$0.00	$0.00
Sub Total	**n.a.**	**n.a.**	**$0.00**	**$0.00**
060 Pool				
Pool: Deck Recoat (Cycle 1)	12	24	$3,850.00	$0.00
Pool: Deck Recoat (Cycle 2)	18	24	$3,850.00	$0.00
Pool: Deck Recoat (Cycle 3)	0	24	$3,850.00	$3,850.00
Pool: Deck Resurface	6	24	$11,000.00	$8,250.00
Pool: Drinking Fountain	4	15	$1,250.00	$916.67
Pool: Filters	2	18	$4,000.00	$3,652.17

Alamdea Park Condominium Association

Calculation of Percent Funded

Sorted by Category; Alphabetical

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool: Furniture	7	15	$4,000.00	$2,133.33
Pool: Pumps & Motors	2	5	$4,000.00	$2,400.00
Pool: Rekey Building & Gates	4	20	$2,000.00	$1,594.94
Pool: Restroom	0	15	$2,500.00	$2,500.00
Pool: Resurface (Pebble)	9	25	$30,000.00	$19,090.91
Sub Total	**0-18**	**5-25**	**$70,300.00**	**$44,388.02**
100 Grounds				
Grounds: Building Numbers	11	20	$2,500.00	$1,125.00
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 Controllers	1	3	$3,000.00	$2,000.00
Grounds: Irrigation System (Unfunded)	n.a.	n.a.	$0.00	$0.00
Grounds: Mailboxes & Trash Receptacles	7	25	$31,300.00	$22,536.00
Grounds: Monument Sign Letters	11	25	$2,200.00	$1,232.00
Grounds: Tree Trimming (Unfunded)	n.a.	n.a.	$0.00	$0.00
Sub Total	**1-11**	**3-25**	**$39,000.00**	**$26,893.00**
Contingency	n.a.	n.a.	n.a.	$0.00
Total	**0-32**	**3-50**	**$1,783,887.40**	**$1,261,046.54**
Anticipated Reserve Balance				**$646,957.00**
Percent Funded				**51.30%**

Alamdea Park Condominium Association

Projections

Directed Cash Flow Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenses	Ending Balance	Fully Funded Balance	Percent Funded
2026	$646,957	$93,000	$14,966	$339,737	$415,185	$1,023,577	41%
2027	$415,185	$99,510	$19,054	$15,450	$518,299	$1,115,239	46%
2028	$518,299	$106,476	$23,903	$8,487	$640,191	$1,219,181	53%
2029	$640,191	$113,929	$29,631	$0	$783,750	$1,337,360	59%
2030	$783,750	$121,904	$32,220	$86,720	$851,154	$1,372,263	62%
2031	$851,154	$130,437	$33,029	$139,113	$875,507	$1,356,771	65%
2032	$875,507	$139,568	$39,643	$13,135	$1,041,583	$1,474,355	71%
2033	$1,041,583	$149,338	$45,280	$52,024	$1,184,177	$1,558,123	76%
2034	$1,184,177	$159,791	$49,794	$93,928	$1,299,835	$1,604,037	81%
2035	$1,299,835	$170,977	$55,155	$89,481	$1,436,485	$1,658,877	87%
2036	$1,436,485	$102,000	$1,985	$1,436,512	$103,959	$330,194	31%
2037	$103,959	$105,060	$6,219	$6,506	$208,732	$437,592	48%
2038	$208,732	$108,212	$10,566	$11,192	$316,317	$545,804	58%
2039	$316,317	$111,458	$7,981	$180,630	$255,126	$485,941	53%
2040	$255,126	$114,802	$13,160	$0	$383,088	$613,624	62%
2041	$383,088	$118,246	$18,539	$3,895	$515,978	$744,519	69%
2042	$515,978	$121,793	$19,164	$123,799	$533,137	$759,335	70%
2043	$533,137	$125,447	$24,139	$26,446	$656,277	$878,469	75%
2044	$656,277	$129,211	$30,336	$6,554	$809,270	$1,025,092	79%
2045	$809,270	$133,087	$36,924	$7,452	$971,829	$1,178,999	82%
2046	$971,829	$137,079	$43,972	$7,224	$1,145,656	$1,341,682	85%
2047	$1,145,656	$141,192	$42,246	$223,235	$1,105,859	$1,290,798	86%
2048	$1,105,859	$145,428	$49,281	$21,077	$1,279,490	$1,450,774	88%
2049	$1,279,490	$149,790	$57,703	$0	$1,486,983	$1,641,548	91%
2050	$1,486,983	$154,284	$59,712	$162,618	$1,538,360	$1,674,965	92%
2051	$1,538,360	$158,913	$66,964	$46,733	$1,717,503	$1,833,297	94%
2052	$1,717,503	$163,680	$72,960	$87,989	$1,866,155	$1,958,572	95%
2053	$1,866,155	$168,590	$82,808	$8,885	$2,108,668	$2,173,909	97%
2054	$2,108,668	$173,648	$92,711	$22,422	$2,352,606	$2,386,735	99%
2055	$2,352,606	$178,858	$89,082	$353,485	$2,267,060	$2,270,073	100%

Alamdea Park Condominium Association
Annual Expenditures
Sorted by Alphabetical

2026 Fiscal Year	
Asphalt: HA5 High Density Mineral Bond	$22,035.40
Asphalt: Remove & Repave	$259,240.00
Paint: Carport Support Structures	$27,200.00
Pool: Deck Recoat (Cycle 3)	$3,850.00
Pool: Restroom	$2,500.00
Walls: Common Areas (Repair)	$24,912.00
Sub Total	**$339,737.40**
2027 Fiscal Year	
Grounds: Irrigation Controllers	$3,090.00
Paint: Perimeter Walls, All Wrought Iron	$12,360.00
Sub Total	**$15,450.00**
2028 Fiscal Year	
Pool: Filters	$4,243.60
Pool: Pumps & Motors	$4,243.60
Sub Total	**$8,487.20**
2030 Fiscal Year	
Grounds: Irrigation Controllers	$3,376.53
Pool: Drinking Fountain	$1,406.89
Pool: Rekey Building & Gates	$2,251.02
Storage Sheds: Doors	$45,920.76
Storage Sheds: Rehabilitation	$33,765.26
Sub Total	**$86,720.45**
2031 Fiscal Year	
Paint: Building Exteriors & Storage Sheds	$139,112.89
Sub Total	**$139,112.89**
2032 Fiscal Year	
Pool: Deck Resurface	$13,134.58
Sub Total	**$13,134.58**
2033 Fiscal Year	
Grounds: Irrigation Controllers	$3,689.62
Grounds: Mailboxes & Trash Receptacles	$38,495.05
Pool: Furniture	$4,919.50
Pool: Pumps & Motors	$4,919.50
Sub Total	**$52,023.66**

Alamdea Park Condominium Association
Annual Expenditures
Sorted by Alphabetical

2034 Fiscal Year	
Asphalt: HA5 High Density Mineral Bond	$27,913.79
Paint: Carport Support Structures	$34,456.15
Walls: Common Areas (Repair)	$31,557.78
Sub Total	**$93,927.71**
2035 Fiscal Year	
Fencing: Wrought Iron (Pool)	$34,680.87
Paint: Perimeter Walls, All Wrought Iron	$15,657.28
Pool: Resurface (Pebble)	$39,143.20
Sub Total	**$89,481.34**
2036 Fiscal Year	
Grounds: Irrigation Controllers	$4,031.75
Roofs: Asphalt Shingle	$1,432,480.47
Sub Total	**$1,436,512.22**
2037 Fiscal Year	
Grounds: Building Numbers	$3,460.58
Grounds: Monument Sign Letters	$3,045.31
Sub Total	**$6,505.90**
2038 Fiscal Year	
Pool: Deck Recoat (Cycle 1)	$5,489.18
Pool: Pumps & Motors	$5,703.04
Sub Total	**$11,192.22**
2039 Fiscal Year	
Grounds: Irrigation Controllers	$4,405.60
Paint: Building Exteriors & Storage Sheds	$176,224.05
Sub Total	**$180,629.65**
2041 Fiscal Year	
Pool: Restroom	$3,894.92
Sub Total	**$3,894.92**
2042 Fiscal Year	
Asphalt: HA5 High Density Mineral Bond	$35,360.35
Grounds: Irrigation Controllers	$4,814.12
Paint: Carport Support Structures	$43,648.02
Walls: Common Areas (Repair)	$39,976.45

Alamdea Park Condominium Association
Annual Expenditures
Sorted by Alphabetical

Sub Total	**$123,798.93**
2043 Fiscal Year	
Paint: Perimeter Walls, All Wrought Iron	$19,834.17
Pool: Pumps & Motors	$6,611.39
Sub Total	**$26,445.56**
2044 Fiscal Year	
Pool: Deck Recoat (Cycle 2)	$6,554.37
Sub Total	**$6,554.37**
2045 Fiscal Year	
Grounds: Irrigation Controllers	$5,260.52
Pool: Drinking Fountain	$2,191.88
Sub Total	**$7,452.40**
2046 Fiscal Year	
Pool: Filters	$7,224.44
Sub Total	**$7,224.44**
2047 Fiscal Year	
Paint: Building Exteriors & Storage Sheds	$223,235.35
Sub Total	**$223,235.35**
2048 Fiscal Year	
Grounds: Irrigation Controllers	$5,748.31
Pool: Furniture	$7,664.41
Pool: Pumps & Motors	$7,664.41
Sub Total	**$21,077.14**
2050 Fiscal Year	
Asphalt: HA5 High Density Mineral Bond	$44,793.43
Paint: Carport Support Structures	$55,292.00
Pool: Deck Recoat (Cycle 3)	$7,826.26
Pool: Rekey Building & Gates	$4,065.59
Walls: Common Areas (Repair)	$50,640.97
Sub Total	**$162,618.24**
2051 Fiscal Year	
Fencing: Wrought Iron (West Perimeter)	$15,326.45
Grounds: Irrigation Controllers	$6,281.33
Paint: Perimeter Walls, All Wrought Iron	$25,125.34

Alamdea Park Condominium Association
Annual Expenditures
Sorted by Alphabetical

Sub Total	**$46,733.12**
2052 Fiscal Year	
Storage Sheds: Doors	$87,988.92
Sub Total	**$87,988.92**
2053 Fiscal Year	
Pool: Pumps & Motors	$8,885.16
Sub Total	**$8,885.16**
2054 Fiscal Year	
Gate: Wrought Iron (RV Lot)	$15,557.91
Grounds: Irrigation Controllers	$6,863.78
Sub Total	**$22,421.69**
2055 Fiscal Year	
Paint: Building Exteriors & Storage Sheds	$282,787.86
Storage Sheds: Rehabilitation	$70,696.97
Sub Total	**$353,484.83**

Asphalt: HA5 High Density Mineral Bond

Category	010 Asphalt	Quantity	64,810 sq. ft.
		Unit Cost	$0.34
		% of Replacement	100.00%
		Current Cost	$22,035.40
Placed In Service	01/2018	Future Cost	$27,913.79
Useful Life	8		
		Assigned Reserves at FYB	$22,035.40
Remaining Life	0	Monthly Member Contribution	$169.81
Replacement Year	2026	Monthly Interest Contribution	$3.71
		Total Monthly Contribution	$173.52

This component budgets for the application of an HA5, High Density Mineral Bond on an eight (8) year cycle, starting in 2022, and assumes that the asphalt parking spaces have been removed and repaved in 2021.

HA5 was designed to limit oxidative damage from moisture and from UV rays which are intense in Arizona. HA5 provides a durable surface that reduces the frequency of "coating", preserves the underlying asphalt, and can significantly extend the timeframe before the major asphalt project may be needed or even eliminate the major resurface project (overlay or R & R).

This product is sold in Arizona solely by Holbrook Asphalt.

IF THE BOARD WOULD PREFER TO MAINTAIN THE ASPHALT ASSUMING A FOUR (4) YEAR SEAL COAT, CRACK SEAL AND REMOVAL & REPAVING PLAN, WE WILL MAKE THE NECESSARY ADJUSTMENTS AT THEIR DIRECTION AND REQUEST.

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Asphalt: Remove & Repave

Category	010 Asphalt	Quantity	64,810 sq. ft.
		Unit Cost	$4.00
		% of Replacement	100.00%
		Current Cost	$259,240.00
Placed In Service	01/1979	Future Cost	
Useful Life	47		
		Assigned Reserves at FYB	$259,240.00
Remaining Life	0	Monthly Member Contribution	$0.00
Replacement Year	2026	Monthly Interest Contribution	$0.00
	One-Time Replacement	Total Monthly Contribution	$0.00

We were previously advised that the Association is only responsible for maintaining the parking spaces. These parking spaces are in poor condition overall.

We are budgeting to remove and repave the parking spaces in 2026 and then apply HA5 High Density Mineral Bond shortly after replacement and then every eight (8) years thereafter. If HA5 is used, the Association should not need to replace the asphalt again.

The alley drives are owned and maintained by the City of Tempe and are also in poor condition, and should be addressed by the City of Tempe and in our opinion should be removed and repaved, or at a miniumum repaired and slurry sealed.

Asphalt: RV Lot (Unfunded)

Category	010 Asphalt	Quantity	1 comment
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1979	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

The RV Lot asphalt measures 14,700 sq. ft. and has not been maintained for many years and has not been budgeted for maintenance in the reserve study for some time. It is in poor condition but is serving its purpose and will continue to do so, even when it deteriorates to the point of being dirt. That being said, if the Board would like us to include budgeting to remove and repave or chip seal this lot, we will do so upon request in a revision or future updaate of this report.

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Roofs: Asphalt Shingle

Category	020 Roofs	Quantity	213,180 sq. ft.
		Unit Cost	$5.00
		% of Replacement	100.00%
		Current Cost	$1,065,900.00
Placed In Service	06/2006	Future Cost	$1,432,480.47
Useful Life	30		
		Assigned Reserves at FYB	$111,048.24
Remaining Life	10	Monthly Member Contribution	$5,505.74
Replacement Year	2036	Monthly Interest Contribution	$509.96
		Total Monthly Contribution	$6,015.70

This component budgets to replace the asphalt shingle roofs atop the condominiums buildings. $615,000 was spent in 6/2006 to remove and replace the wood shake roofs with 30-year laminated fiberglass shingles (cost also included new 1/2" OSB, 2" galvanized metal drip edges around the perimeter of the roofs and two (2) layers of 30# felt underlayment.

Roofs: Metal, Carports (Unfunded)

Category	020 Roofs	Quantity	1 comment
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1979	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 the corrugated metal carport roofs because they have an extremely long useful life. However, the condition of the roofs should be monitored over time, and if future replacements are anticipated we will include them in a future update of this report. Should the client desire to have budgeting for replacement of these roofs included in this report, we will revise the report upon the client's request.

Any minor repairs should be handled on an as needed basis, and the expense paid for out of the annual operating budget, the operating contingency, or the reserve contingency.

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Storage Sheds: Doors

Category	025 Storage Sheds	Quantity	136 doos
		Unit Cost	$300.00
		% of Replacement	100.00%
		Current Cost	$40,800.00
Placed In Service	01/2008	Future Cost	$45,920.76
Useful Life	22		
		Assigned Reserves at FYB	$33,381.82
Remaining Life	4	Monthly Member Contribution	$97.74
Replacement Year	2030	Monthly Interest Contribution	$119.23
		Total Monthly Contribution	$216.97

Theer are 136 storage shed doors replaced between 2007 and 2009. We have used an average placed in service date of 2008 for budgeting purposes.

Storage Sheds: Rehabilitation

Category	025 Storage Sheds	Quantity	1 total
		Unit Cost	$30,000.00
		% of Replacement	100.00%
		Current Cost	$30,000.00
Placed In Service	01/2004	Future Cost	$33,765.26
Useful Life	25		
Adjustment	+1	Assigned Reserves at FYB	$25,384.62
Remaining Life	4	Monthly Member Contribution	$56.81
Replacement Year	2030	Monthly Interest Contribution	$90.28
		Total Monthly Contribution	$147.10

The storage sheds were rehabilitated in 2004 at a cost of $12,432.22 by Total Solutions Remodeling. This component will accumulate $30,000 every 25 years for future rehabilitation of the storage sheds. Scope of work is not specifically defined but it has been assumed that this project included roof coating or replacement as needed.

Paint: Building Exteriors & Storage Sheds

Category	030 Painting
Placed In Service	01/2023
Useful Life	8
Remaining Life	5
Replacement Year	2031

Quantity	1 total
Unit Cost	$120,000.00
% of Replacement	100.00%
Current Cost	$120,000.00
Future Cost	$139,112.89
Assigned Reserves at FYB	$45,000.00
Monthly Member Contribution	$960.32
Monthly Interest Contribution	$178.85
Total Monthly Contribution	$1,139.17

DR Paint completed a project in late 2022/early 2023 to paint all building exteriors and the storage sheds for $81,200. Cost has been adjusted and estimated to account for inflation. Warranty is 8 years.

Paint: Carport Support Structures

Category	030 Painting
Placed In Service	01/2012
Useful Life	8
Remaining Life	0
Replacement Year	2026

Quantity	272 spaces
Unit Cost	$100.00
% of Replacement	100.00%
Current Cost	$27,200.00
Future Cost	$34,456.15
Assigned Reserves at FYB	$27,200.00
Monthly Member Contribution	$209.61
Monthly Interest Contribution	$4.59
Total Monthly Contribution	$214.19

This is an estimate for painting the carport support beams and poles. Should be done in 2026 as there is rust forming on some carports.

Alamdea Park Condominium Association

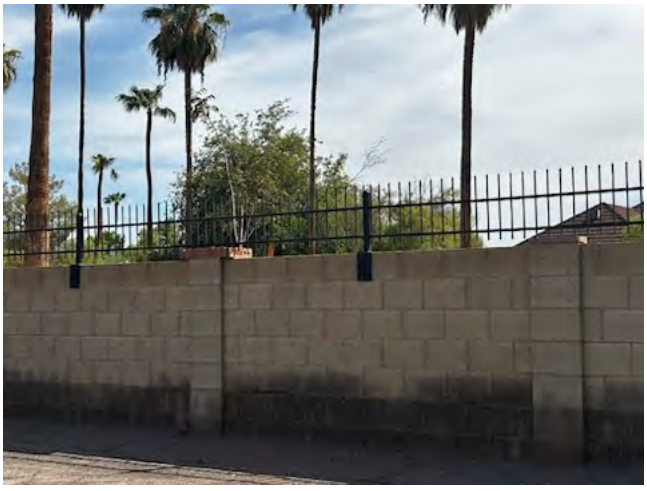
Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Paint: Perimeter Walls, All Wrought Iron

Category	030 Painting
Placed In Service	01/2019
Useful Life	8
Remaining Life	1
Replacement Year	2027

Quantity	1 total
Unit Cost	$12,000.00
% of Replacement	100.00%
Current Cost	$12,000.00
Future Cost	$12,360.00
Assigned Reserves at FYB	$10,500.00
Monthly Member Contribution	$100.90
Monthly Interest Contribution	$39.04
Total Monthly Contribution	$139.94



DR Paint completed a project to paint the following walls and wrought iron in late 2018 for $6,700:

- pool wrought iron fencing and gates
- stucco walls and wrought iron on Mill Avenue
- stucco walls and wrought iron on Dromedary Drive

DR Paint provided a six (6) year warranty on stucco and wrought iron paint.

Alamdea Park Condominium Association

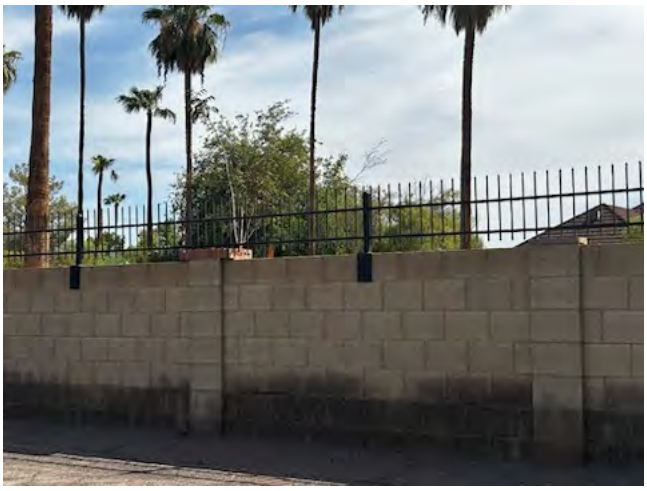
Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Fencing: Wrought Iron (East Perimeter)

Category	040 Fencing/Walls
Placed In Service	01/2008
Useful Life	50
Remaining Life	32
Replacement Year	2058

Quantity	1 total
Unit Cost	$27,800.00
% of Replacement	100.00%
Current Cost	$27,800.00
Future Cost	$71,587.30
Assigned Reserves at FYB	$0.00
Monthly Member Contribution	$28.47
Monthly Interest Contribution	$0.62
Total Monthly Contribution	$29.09



695	LF of 2'0" fencing	@	$40.00	=	$27,800.00
			TOTAL	=	$27,800.00

Fencing: Wrought Iron (Pool)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	$26,580.00
		% of Replacement	100.00%
		Current Cost	$26,580.00
Placed In Service	01/2002	Future Cost	$34,680.87
Useful Life	30		
Adjustment	+3	Assigned Reserves at FYB	$19,330.91
Remaining Life	9	Monthly Member Contribution	$33.20
Replacement Year	2035	Monthly Interest Contribution	$68.53
		Total Monthly Contribution	$101.73




The pool wrought iron is in varying condition based on whether it is hit by spinkler water or not. There is some base rail rusting but overall is in fair condition. Some base rail repairs may be needed using funds from the annual operating budget. We have scheduled full replacement for 2035.

95 LF of 2'0" fencing	@	$40.00	=	$3,800.00

6	LF of 5'0" fencing	@	$80.00	=	$480.00
198	LF of 6'0" fencing	@	$100.00	=	$19,800.00
1	4'8" x 3'3" gate	@	$1,000.00	=	$1,000.00
1	6'0" X 3'3" gate	@	$1,500.00	=	$1,500.00
			TOTAL	=	$26,580.00

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Fencing: Wrought Iron (West Perimeter)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	$7,320.00
		% of Replacement	100.00%
		Current Cost	$7,320.00
Placed In Service	01/2011	Future Cost	$15,326.45
Useful Life	40		
		Assigned Reserves at FYB	$0.00
Remaining Life	25	Monthly Member Contribution	$11.57
Replacement Year	2051	Monthly Interest Contribution	$0.25
		Total Monthly Contribution	$11.83

183 LF of 2'0" fencing	@	$40.00	=	$7,320.00
		TOTAL	=	$7,320.00

Gate: Wrought Iron (RV Lot)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	$6,800.00
		% of Replacement	100.00%
		Current Cost	$6,800.00
Placed In Service	01/2004	Future Cost	$15,557.91
Useful Life	50		
		Assigned Reserves at FYB	$0.00
Remaining Life	28	Monthly Member Contribution	$8.86
Replacement Year	2054	Monthly Interest Contribution	$0.19
		Total Monthly Contribution	$9.06

1 5'8" x 15'0" vehicle gate	@	$6,800.00	=	$6,800.00
		TOTAL	=	$6,800.00

Gates: Chain Link (RV Lot)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	$4,000.00
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	01/2008	Future Cost	$10,300.33
Useful Life	50		
		Assigned Reserves at FYB	$0.00
Remaining Life	32	Monthly Member Contribution	$4.10
Replacement Year	2058	Monthly Interest Contribution	$0.09
		Total Monthly Contribution	$4.19

2 6'0" x 8'0" vehicle gates	@	$2,000.00	=	$4,000.00
		TOTAL	=	$4,000.00

This gate was installed approximately 2008.

Walls: Common Areas (Repair)

Category	040 Fencing/Walls	Quantity	20,760 sq. ft.
		Unit Cost	$40.00
		% of Replacement	3.00%
		Current Cost	$24,912.00
Placed In Service	01/2018	Future Cost	$31,557.78
Useful Life	8		
		Assigned Reserves at FYB	$24,912.00
Remaining Life	0	Monthly Member Contribution	$191.98
Replacement Year	2026	Monthly Interest Contribution	$4.20
		Total Monthly Contribution	$196.18

This component will accumulate funds every 8 years for the repair of a percentage of the common area walls, in conjunction with each paint cycle. The accumulate funds should be used as needed, and the percentage budgeted for repair/replacement should be adjusted over time as conditions dictate. There is a fair amount of deterioration of the block wall along the north perimeter.

Lighting (Unfunded)

Category	050 Lighting	Quantity	1 comment
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1979	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.

Alamdea Park Condominium Association

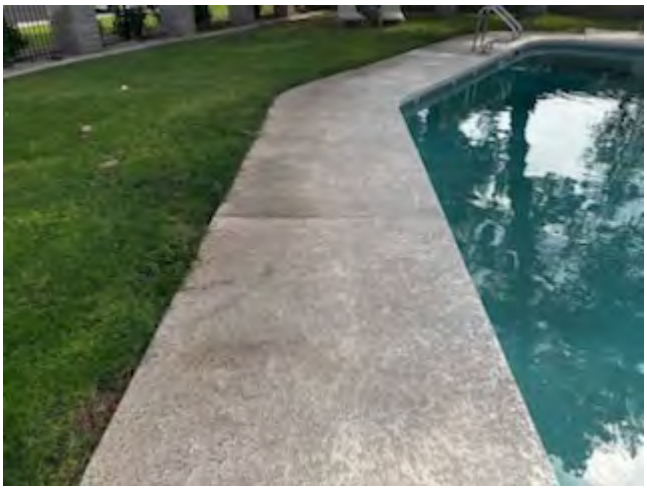
Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Pool: Deck Recoat (Cycle 1)

Category	060 Pool
Placed In Service	01/2032
Useful Life	24
Adjustment	-18
Remaining Life	12
Replacement Year	2038

Quantity	1,100 sq. ft.
Unit Cost	$3.50
% of Replacement	100.00%
Current Cost	$3,850.00
Future Cost	$5,489.18
Assigned Reserves at FYB	$0.00
Monthly Member Contribution	$17.84
Monthly Interest Contribution	$0.39
Total Monthly Contribution	$18.23

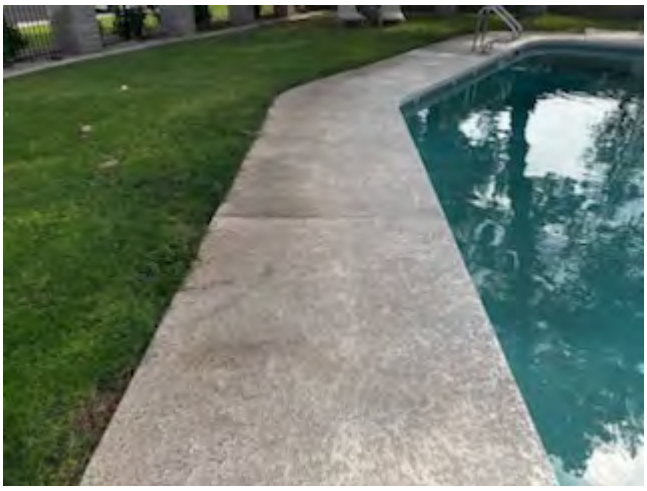


This component includes a provision to repair and recoat (repaint) the pool deck 6 years after each full resurface cycle.

Pool: Deck Recoat (Cycle 2)

Category	060 Pool	Quantity	1,100 sq. ft.
		Unit Cost	$3.50
		% of Replacement	100.00%
		Current Cost	$3,850.00
Placed In Service	01/2032	Future Cost	$6,554.37
Useful Life	24		
Adjustment	-12	Assigned Reserves at FYB	$0.00
Remaining Life	18	Monthly Member Contribution	$10.17
Replacement Year	2044	Monthly Interest Contribution	$0.22
		Total Monthly Contribution	$10.39






This component includes a provision to repair and recoat (repaint) the pool deck 12 years after each full resurface cycle.

Pool: Deck Recoat (Cycle 3)

Category	060 Pool
Placed In Service	01/2008
Useful Life	24
Adjustment	-6
Remaining Life	0
Replacement Year	2026

Quantity	1,100 sq. ft.
Unit Cost	$3.50
% of Replacement	100.00%
Current Cost	$3,850.00
Future Cost	$7,826.26
Assigned Reserves at FYB	$3,850.00
Monthly Member Contribution	$6.51
Monthly Interest Contribution	$0.14
Total Monthly Contribution	$6.65




This component includes a provision to repair and recoat (repaint) the pool deck 18 years after each full resurface cycle.

Alamdea Park Condominium Association

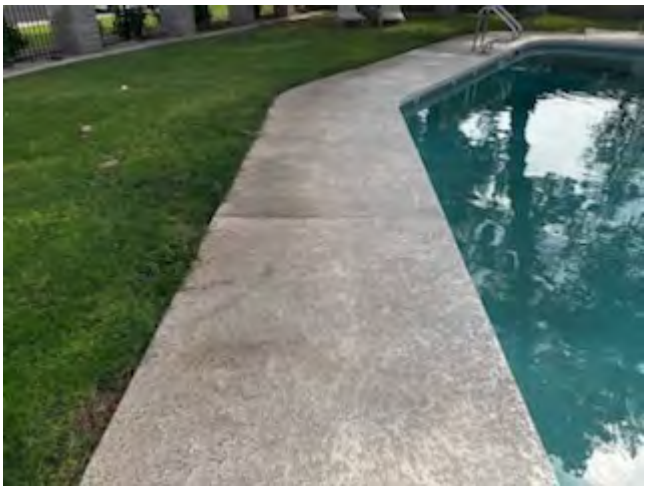
Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Pool: Deck Resurface

Category	060 Pool
Placed In Service	01/2008
Useful Life	24
Remaining Life	6
Replacement Year	2032

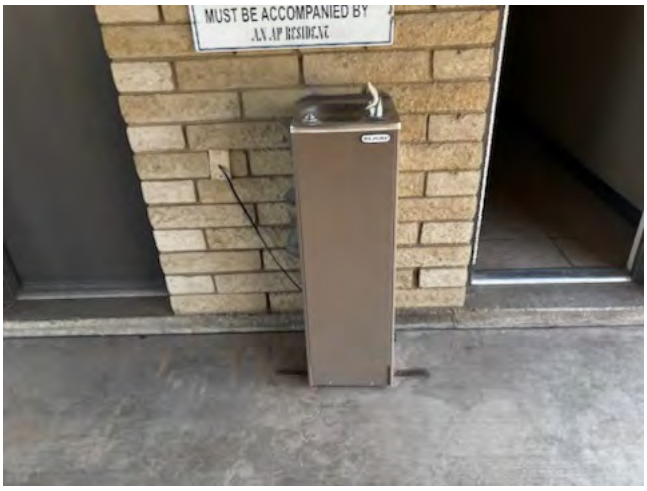
Quantity	1,100 sq. ft.
Unit Cost	$10.00
% of Replacement	100.00%
Current Cost	$11,000.00
Future Cost	$13,134.58
Assigned Reserves at FYB	$8,250.00
Monthly Member Contribution	$22.87
Monthly Interest Contribution	$29.44
Total Monthly Contribution	$52.31



This component includes a provision to resurface the pool deck (includes removal of the existing deck surface and application of new acrylic lace texture overlay).

Pool: Drinking Fountain

Category	060 Pool	Quantity	1 fountain
		Unit Cost	$1,250.00
		% of Replacement	100.00%
		Current Cost	$1,250.00
Placed In Service	01/2015	Future Cost	$1,406.89
Useful Life	15		
		Assigned Reserves at FYB	$916.67
Remaining Life	4	Monthly Member Contribution	$4.90
Replacement Year	2030	Monthly Interest Contribution	$3.32
		Total Monthly Contribution	$8.22



This is an Elkay, floor mounted drinking fountain.

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Pool: Filters

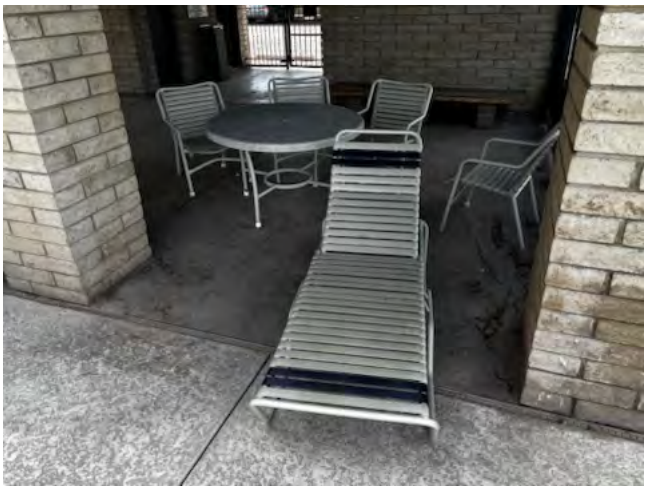
Category	060 Pool	Quantity	1 total
		Unit Cost	$4,000.00
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	01/2005	Future Cost	$4,243.60
Useful Life	18		
Adjustment	+5	Assigned Reserves at FYB	$3,652.17
Remaining Life	2	Monthly Member Contribution	$9.21
Replacement Year	2028	Monthly Interest Contribution	$13.01
		Total Monthly Contribution	$22.22

This component budgets to replace the two (2) pool filters:

1 - Hayward 3.1 sq. ft. sand filter
1 - Hayward 4.9 sq. ft. sand filter

Pool: Furniture

Category	060 Pool	Quantity	1 total
		Unit Cost	$4,000.00
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	01/2018	Future Cost	$4,919.50
Useful Life	15		
		Assigned Reserves at FYB	$2,133.33
Remaining Life	7	Monthly Member Contribution	$15.12
Replacement Year	2033	Monthly Interest Contribution	$7.81
		Total Monthly Contribution	$22.94



There are six (6) strapped chaise lounges, eight (8) strapped chairs and two (2) tables.

Pool: Pumps & Motors

Category	060 Pool	Quantity	2 pumps
		Unit Cost	$2,000.00
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	01/2023	Future Cost	$4,243.60
Useful Life	5		
		Assigned Reserves at FYB	$2,400.00
Remaining Life	2	Monthly Member Contribution	$55.32
Replacement Year	2028	Monthly Interest Contribution	$9.63
		Total Monthly Contribution	$64.95

This component will accumulate funds for the major repair/replacement of pool pumps and motors.

Pool: Rekey Building & Gates

Category	060 Pool	Quantity	1 total
		Unit Cost	$2,000.00
		% of Replacement	100.00%
		Current Cost	$2,000.00
Placed In Service	04/2010	Future Cost	$2,251.02
Useful Life	20		
		Assigned Reserves at FYB	$1,594.94
Remaining Life	4	Monthly Member Contribution	$5.53
Replacement Year	2030	Monthly Interest Contribution	$5.72
		Total Monthly Contribution	$11.25

$1,135.05 spent in 4/2010 to rekey the pool building and gates.

The current cost used for this component is based on actual expenditures incurred at last replacement, and has been adjusted for inflation where applicable.

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Pool: Restroom

Category	060 Pool	Quantity	1 total
		Unit Cost	$2,500.00
		% of Replacement	100.00%
		Current Cost	$2,500.00
Placed In Service	01/2005	Future Cost	$3,894.92
Useful Life	15		
		Assigned Reserves at FYB	$2,500.00
Remaining Life	0	Monthly Member Contribution	$8.57
Replacement Year	2026	Monthly Interest Contribution	$0.19
		Total Monthly Contribution	$8.76

This component will accumulate $2,500 to be used as needed for improvements to the pool restroom.

Pool: Resurface (Pebble)

Category	060 Pool
Placed In Service	04/2010
Useful Life	25
Remaining Life	9
Replacement Year	2035

Quantity	1 total
Unit Cost	$30,000.00
% of Replacement	100.00%
Current Cost	$30,000.00
Future Cost	$39,143.20
Assigned Reserves at FYB	$19,090.91
Monthly Member Contribution	$57.82
Monthly Interest Contribution	$68.23
Total Monthly Contribution	$126.05

The pool was resurfaced in 4/2010 for $15,825 and included new trim tile, two (2) new skimmers, two (2) sets of plastic wall steps, two (2) pool lights and two (2) new grab rails.

Measurements: 1,875 sq. ft internal area, 134 lineal feet

This component budgets to resurface the swimming pool with a new pebble surface, replace the waterline trim tile and replace the bench tile.

The waterline trim tile may require replacement prior to resurfacing the pebble surface. Accumulated funds should be used as needed if this is the case.

Alamdea Park Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Building Numbers

Category	100 Grounds	Quantity	1 total
		Unit Cost	$2,500.00
		% of Replacement	100.00%
		Current Cost	$2,500.00
Placed In Service	01/2017	Future Cost	$3,460.58
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	11	Monthly Member Contribution	$12.97
Replacement Year	2037	Monthly Interest Contribution	$0.28
		Total Monthly Contribution	$13.25

The building numbers at all 34 buildings were replaced by Phoenix Maintenance Solutions in late 2017 for $1,845.50. We are budgeting to replace them every 20 years.

The current cost used for this component is based on actual expenditures incurred at last replacement, and has been adjusted for inflation where applicable.

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	01/1979	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).

Grounds: Granite Replenishment (Unfunded)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1979	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 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

Grounds: Irrigation Controllers

Category	100 Grounds	Quantity	1 total
		Unit Cost	$3,000.00
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	01/2024	Future Cost	$3,090.00
Useful Life	3		
		Assigned Reserves at FYB	$2,000.00
Remaining Life	1	Monthly Member Contribution	$71.85
Replacement Year	2027	Monthly Interest Contribution	$8.59
		Total Monthly Contribution	$80.44

There are 14 irrigation controllers scattered throughout the community. This component will accumulate $1,500 every three (3) years to be used as needed for repairs and/or replacements.

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	01/1979	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.

Grounds: Mailboxes & Trash Receptacles

Category	100 Grounds	Quantity	1 total
		Unit Cost	$31,300.00
		% of Replacement	100.00%
		Current Cost	$31,300.00
Placed In Service	01/2008	Future Cost	$38,495.05
Useful Life	25		
		Assigned Reserves at FYB	$22,536.00
Remaining Life	7	Monthly Member Contribution	$60.78
Replacement Year	2033	Monthly Interest Contribution	$80.38
		Total Monthly Contribution	$141.15

This component budgets to replace the following pedestal mounted mailboxes:

2	8 box sets w/ 2 parcel lockers	@	$2,500.00	=	$5,000.00
2	12 box sets w/1 parcel locker	@	$2,750.00	=	$5,500.00
6	16 box sets w/2 parcel lockers	@	$3,000.00	=	$18,000.00
4	trash receptacles	@	$700.00	=	$2,800.00
			TOTAL	=	$31,300.00

Grounds: Monument Sign Letters

Category	100 Grounds	Quantity	1 total
		Unit Cost	$2,200.00
		% of Replacement	100.00%
		Current Cost	$2,200.00
Placed In Service	01/2012	Future Cost	$3,045.31
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	11	Monthly Member Contribution	$11.41
Replacement Year	2037	Monthly Interest Contribution	$0.25
		Total Monthly Contribution	$11.66

These letters indicate "ALAMEDA PARK" and are located at the corner of Mill Avenue and Concordia Drive. Last replaced in 2011 for $1,000.

The current cost used for this component is based on actual expenditures incurred at last replacement, and has been adjusted for inflation where applicable.

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	01/2000	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 have been advised by arborists that major tree trimming is usually required every 3 – 5 years and could be considered a reserve expense. However, the cost for a major tree trimming project depends on the size, type, maturity and number of trees at the community – all of which call for expert evaluation, but fall outside the scope of a reserve study.

Should the Board obtain a proposal and trimming schedule we will include budgeting for tree trimming in a revision or future update of this analysis at the Board's request.

Alamdea Park Condominium Association

Cross-Tabular Summary

Directed Cash Flow Method; Sorted by Category

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
BEGINNING RESERVE BALANCE	**$646,957**	**$415,185**	**$518,299**	**$640,191**	**$783,750**	**$851,154**	**$875,507**	**$1,041,583**	**$1,184,177**	**$1,299,835**
Member Contribution	**$93,000**	**$99,510**	**$106,476**	**$113,929**	**$121,904**	**$130,437**	**$139,568**	**$149,338**	**$159,791**	**$170,977**
Interest Contribution	**$14,966**	**$19,054**	**$23,903**	**$29,631**	**$32,220**	**$33,029**	**$39,643**	**$45,280**	**$49,794**	**$55,155**
Expenditures (detailed below)	**$339,737**	**$15,450**	**$8,487**	**$0**	**$86,720**	**$139,113**	**$13,135**	**$52,024**	**$93,928**	**$89,481**
ENDING RESERVE BALANCE	**$415,185**	**$518,299**	**$640,191**	**$783,750**	**$851,154**	**$875,507**	**$1,041,583**	**$1,184,177**	**$1,299,835**	**$1,436,485**
Asphalt: HA5 High Density Mineral Bond	$22,035								$27,914	
Asphalt: Remove & Repave	$259,240									
Asphalt: RV Lot (Unfunded)										
Roofs: Asphalt Shingle										
Roofs: Metal, Carports (Unfunded)										
Storage Sheds: Doors					$45,921					
Storage Sheds: Rehabilitation					$33,765					
Paint: Building Exteriors & Storage Sheds						$139,113				
Paint: Carport Support Structures	$27,200								$34,456	
Paint: Perimeter Walls, All Wrought Iron		$12,360								$15,657
Fencing: Wrought Iron (East Perimeter)										
Fencing: Wrought Iron (Pool)										$34,681
Fencing: Wrought Iron (West Perimeter)										
Gate: Wrought Iron (RV Lot)										
Gates: Chain Link (RV Lot)										
Walls: Common Areas (Repair)	$24,912								$31,558	
Lighting (Unfunded)										
Pool: Deck Recoat (Cycle 1)										
Pool: Deck Recoat (Cycle 2)										
Pool: Deck Recoat (Cycle 3)	$3,850									
Pool: Deck Resurface							$13,135			
Pool: Drinking Fountain					$1,407					
Pool: Filters			$4,244							
Pool: Furniture								$4,919		
Pool: Pumps & Motors			$4,244					$4,919		

Alamdea Park Condominium Association

Cross-Tabular Summary

Directed Cash Flow Method; Sorted by Category

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
BEGINNING RESERVE BALANCE	**$1,436,485**	**$103,959**	**$208,732**	**$316,317**	**$255,126**	**$383,088**	**$515,978**	**$533,137**	**$656,277**	**$809,270**
Member Contribution	**$102,000**	**$105,060**	**$108,212**	**$111,458**	**$114,802**	**$118,246**	**$121,793**	**$125,447**	**$129,211**	**$133,087**
Interest Contribution	**$1,985**	**$6,219**	**$10,566**	**$7,981**	**$13,160**	**$18,539**	**$19,164**	**$24,139**	**$30,336**	**$36,924**
Expenditures (detailed below)	**$1,436,512**	**$6,506**	**$11,192**	**$180,630**	**$0**	**$3,895**	**$123,799**	**$26,446**	**$6,554**	**$7,452**
ENDING RESERVE BALANCE	**$103,959**	**$208,732**	**$316,317**	**$255,126**	**$383,088**	**$515,978**	**$533,137**	**$656,277**	**$809,270**	**$971,829**
Asphalt: HA5 High Density Mineral Bond							$35,360			
Asphalt: Remove & Repave										
Asphalt: RV Lot (Unfunded)										
Roofs: Asphalt Shingle	$1,432,480									
Roofs: Metal, Carports (Unfunded)										
Storage Sheds: Doors										
Storage Sheds: Rehabilitation										
Paint: Building Exteriors & Storage Sheds				$176,224						
Paint: Carport Support Structures							$43,648			
Paint: Perimeter Walls, All Wrought Iron								$19,834		
Fencing: Wrought Iron (East Perimeter)										
Fencing: Wrought Iron (Pool)										
Fencing: Wrought Iron (West Perimeter)										
Gate: Wrought Iron (RV Lot)										
Gates: Chain Link (RV Lot)										
Walls: Common Areas (Repair)							$39,976			
Lighting (Unfunded)										
Pool: Deck Recoat (Cycle 1)			$5,489							
Pool: Deck Recoat (Cycle 2)									$6,554	
Pool: Deck Recoat (Cycle 3)										
Pool: Deck Resurface										
Pool: Drinking Fountain										$2,192
Pool: Filters										
Pool: Furniture										
Pool: Pumps & Motors			$5,703					$6,611		

Alamdea Park Condominium Association

Cross-Tabular Summary

Directed Cash Flow Method; Sorted by Category

	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
BEGINNING RESERVE BALANCE	**$971,829**	**$1,145,656**	**$1,105,859**	**$1,279,490**	**$1,486,983**	**$1,538,360**	**$1,717,503**	**$1,866,155**	**$2,108,668**	**$2,352,606**
Member Contribution	**$137,079**	**$141,192**	**$145,428**	**$149,790**	**$154,284**	**$158,913**	**$163,680**	**$168,590**	**$173,648**	**$178,858**
Interest Contribution	**$43,972**	**$42,246**	**$49,281**	**$57,703**	**$59,712**	**$66,964**	**$72,960**	**$82,808**	**$92,711**	**$89,082**
Expenditures (detailed below)	**$7,224**	**$223,235**	**$21,077**	**$0**	**$162,618**	**$46,733**	**$87,989**	**$8,885**	**$22,422**	**$353,485**
ENDING RESERVE BALANCE	**$1,145,656**	**$1,105,859**	**$1,279,490**	**$1,486,983**	**$1,538,360**	**$1,717,503**	**$1,866,155**	**$2,108,668**	**$2,352,606**	**$2,267,060**
Asphalt: HA5 High Density Mineral Bond					$44,793					
Asphalt: Remove & Repave										
Asphalt: RV Lot (Unfunded)										
Roofs: Asphalt Shingle										
Roofs: Metal, Carports (Unfunded)										
Storage Sheds: Doors							$87,989			
Storage Sheds: Rehabilitation										$70,697
Paint: Building Exteriors & Storage Sheds		$223,235								$282,788
Paint: Carport Support Structures					$55,292					
Paint: Perimeter Walls, All Wrought Iron						$25,125				
Fencing: Wrought Iron (East Perimeter)										
Fencing: Wrought Iron (Pool)										
Fencing: Wrought Iron (West Perimeter)						$15,326				
Gate: Wrought Iron (RV Lot)									$15,558	
Gates: Chain Link (RV Lot)										
Walls: Common Areas (Repair)					$50,641					
Lighting (Unfunded)										
Pool: Deck Recoat (Cycle 1)										
Pool: Deck Recoat (Cycle 2)										
Pool: Deck Recoat (Cycle 3)					$7,826					
Pool: Deck Resurface										
Pool: Drinking Fountain										
Pool: Filters	$7,224									
Pool: Furniture			$7,664							
Pool: Pumps & Motors			$7,664					$8,885		

Alamdea Park Condominium Association

Cross-Tabular Summary

Directed Cash Flow Method; Sorted by Category

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
BEGINNING RESERVE BALANCE	**$646,957**	**$415,185**	**$518,299**	**$640,191**	**$783,750**	**$851,154**	**$875,507**	**$1,041,583**	**$1,184,177**	**$1,299,835**
Member Contribution	**$93,000**	**$99,510**	**$106,476**	**$113,929**	**$121,904**	**$130,437**	**$139,568**	**$149,338**	**$159,791**	**$170,977**
Interest Contribution	**$14,966**	**$19,054**	**$23,903**	**$29,631**	**$32,220**	**$33,029**	**$39,643**	**$45,280**	**$49,794**	**$55,155**
Expenditures (detailed below)	**$339,737**	**$15,450**	**$8,487**	**$0**	**$86,720**	**$139,113**	**$13,135**	**$52,024**	**$93,928**	**$89,481**
ENDING RESERVE BALANCE	**$415,185**	**$518,299**	**$640,191**	**$783,750**	**$851,154**	**$875,507**	**$1,041,583**	**$1,184,177**	**$1,299,835**	**$1,436,485**
Pool: Rekey Building & Gates					$2,251					
Pool: Restroom	$2,500									
Pool: Resurface (Pebble)										$39,143
Grounds: Building Numbers										
Grounds: Concrete Components (Unfunded)										
Grounds: Granite Replenishment (Unfunded)										
Grounds: Irrigation Controllers		$3,090			$3,377			$3,690		
Grounds: Irrigation System (Unfunded)										
Grounds: Mailboxes & Trash Receptacles								$38,495		
Grounds: Monument Sign Letters										
Grounds: Tree Trimming (Unfunded)										

Alamdea Park Condominium Association

Cross-Tabular Summary

Directed Cash Flow Method; Sorted by Category

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
BEGINNING RESERVE BALANCE	**$1,436,485**	**$103,959**	**$208,732**	**$316,317**	**$255,126**	**$383,088**	**$515,978**	**$533,137**	**$656,277**	**$809,270**
Member Contribution	**$102,000**	**$105,060**	**$108,212**	**$111,458**	**$114,802**	**$118,246**	**$121,793**	**$125,447**	**$129,211**	**$133,087**
Interest Contribution	**$1,985**	**$6,219**	**$10,566**	**$7,981**	**$13,160**	**$18,539**	**$19,164**	**$24,139**	**$30,336**	**$36,924**
Expenditures (detailed below)	**$1,436,512**	**$6,506**	**$11,192**	**$180,630**	**$0**	**$3,895**	**$123,799**	**$26,446**	**$6,554**	**$7,452**
ENDING RESERVE BALANCE	**$103,959**	**$208,732**	**$316,317**	**$255,126**	**$383,088**	**$515,978**	**$533,137**	**$656,277**	**$809,270**	**$971,829**
Pool: Rekey Building & Gates										
Pool: Restroom						$3,895				
Pool: Resurface (Pebble)										
Grounds: Building Numbers		$3,461								
Grounds: Concrete Components (Unfunded)										
Grounds: Granite Replenishment (Unfunded)										
Grounds: Irrigation Controllers	$4,032			$4,406			$4,814			$5,261
Grounds: Irrigation System (Unfunded)										
Grounds: Mailboxes & Trash Receptacles										
Grounds: Monument Sign Letters		$3,045								
Grounds: Tree Trimming (Unfunded)										

Alamdea Park Condominium Association

Cross-Tabular Summary

Directed Cash Flow Method; Sorted by Category

	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
BEGINNING RESERVE BALANCE	**$971,829**	**$1,145,656**	**$1,105,859**	**$1,279,490**	**$1,486,983**	**$1,538,360**	**$1,717,503**	**$1,866,155**	**$2,108,668**	**$2,352,606**
Member Contribution	**$137,079**	**$141,192**	**$145,428**	**$149,790**	**$154,284**	**$158,913**	**$163,680**	**$168,590**	**$173,648**	**$178,858**
Interest Contribution	**$43,972**	**$42,246**	**$49,281**	**$57,703**	**$59,712**	**$66,964**	**$72,960**	**$82,808**	**$92,711**	**$89,082**
Expenditures (detailed below)	**$7,224**	**$223,235**	**$21,077**	**$0**	**$162,618**	**$46,733**	**$87,989**	**$8,885**	**$22,422**	**$353,485**
ENDING RESERVE BALANCE	**$1,145,656**	**$1,105,859**	**$1,279,490**	**$1,486,983**	**$1,538,360**	**$1,717,503**	**$1,866,155**	**$2,108,668**	**$2,352,606**	**$2,267,060**
Pool: Rekey Building & Gates					$4,066					
Pool: Restroom										
Pool: Resurface (Pebble)										
Grounds: Building Numbers										
Grounds: Concrete Components (Unfunded)										
Grounds: Granite Replenishment (Unfunded)										
Grounds: Irrigation Controllers			$5,748			$6,281			$6,864	
Grounds: Irrigation System (Unfunded)										
Grounds: Mailboxes & Trash Receptacles										
Grounds: Monument Sign Letters										
Grounds: Tree Trimming (Unfunded)										

Alamdea Park Condominium Association

Component Detail Index

36 Components