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**Palm Valley Phases II/III**  
**Cortile - P15/16**  
**Goodyear, AZ**



Report #: 9457-9  
Beginning: January 1, 2026  
Expires: December 31, 2026

**RESERVE STUDY**  
**Update "With-Site-Visit"**

August 26, 2025

# Welcome to your Reserve Study!

**A** Reserve Study is a valuable tool to help you budget responsibly for your property. This report contains all the information you need to avoid surprise expenses, make informed decisions, save money, and protect property values.

**R**egardless of the property type, it's a fact of life that the very moment construction is completed, every major building component begins a predictable process of physical deterioration. The operative word is "predictable" because planning for the inevitable is what a Reserve Study by **Association Reserves** is all about!

In this Report, you will find three key results:

- **Component List**

Unique to each property, the Component List serves as the foundation of the Reserve Study and details the scope and schedule of all necessary repairs & replacements.

- **Reserve Fund Strength**

A calculation that measures how well the Reserve Fund has kept pace with the property's physical deterioration.

- **Reserve Funding Plan**

A multi-year funding plan based on current Reserve Fund strength that allows for component repairs and replacements to be completed in a timely manner, with an emphasis on fairness and avoiding "catch-up" funding.

## Questions?

Please contact your Project Manager directly.



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Palm Valley Phases II/III - Cortile - P15/16

Report #: 9457-9

Goodyear, AZ

# of Units: 128

Level of Service: Update "With-Site-Visit"

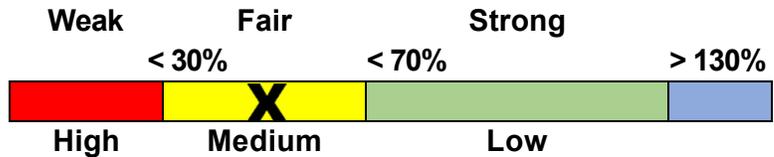
January 1, 2026 through December 31, 2026

Findings & Recommendations

as of January 1, 2026

Projected Starting Reserve Balance	\$450,967
Current Fully Funded Reserve Balance	\$893,973
Average Reserve Deficit (Surplus) Per Unit	\$3,461
Percent Funded	50.4 %
2025 Approved Monthly Reserve Transfers	\$5,475
2026 Recommended Monthly Reserve Transfers	\$6,900

Reserve Fund Strength: 50.4%



Risk of Special Assessment:

Economic Assumptions:

Net Annual "After Tax" Interest Earnings Accruing to Reserves	1.00 %
Annual Inflation Rate	3.00 %

This is an Update "With-Site-Visit" Reserve Study based on a prior report prepared by Association Reserves for your 2021 Fiscal Year. We performed the site inspection on 7/25/2025.

The Reserve expense threshold for this analysis is \$2,000. That means any Reserve-related expenses under the threshold are not funded in the Reserve Study and need to be paid from the Operating Budget.

Your Reserve Fund is 50.4 % Funded. This means the Reserve Fund status is Fair, and the HOA's risk of special assessments & deferred maintenance is currently Medium.

Reserve Transfers are below ongoing asset deterioration (estimated at \$6,854/month) and should be increased.

Based on your current Percent Funded and cash flow requirements, we recommend budgeting Monthly Reserve Transfers of \$6,900 for the 2026 Fiscal Year. Annual increases are scheduled to strengthen the transfer rate over time while also helping to offset inflation. Going forward, the transfer rate should be increased as illustrated on the 30-Year Reserve Plan Summary.

The objective of your multi-year Funding Plan is to Fully Fund Reserves, where associations enjoy a low risk of Reserve cash flow problems.

This Reserve Study does not account for every potential expense the Association may face. Projects deemed unpredictable with regard to timing and cost are typically not included. It is beyond the scope of a Reserve Study to inspect or assess structural conditions of buildings, walls, electrical systems, utilities, plumbing systems, irrigation, drainage, etc. We recommend scheduling periodic inspections by qualified engineers or other industry professionals to assess any potential issues or concerns.

#	Component	Useful Life (yrs)	Rem. Useful Life (yrs)	Current Average Cost
<b>ENTRY</b>				
100	Monument - Refurbish	20	2	\$7,500
110	Entry System - Replace	15	7	\$7,000
114	Gate Operators - Replace	15	6	\$30,000
120	Vehicle Gates - Replace	35	15	\$24,000
132	Tile Roofs - Refurbish	30	10	\$8,500
140	Entry Landscape - Renovate	15	8	\$23,000
150	Wood Pergola - Replace	20	2	\$5,000
<b>GROUNDS</b>				
201	Asphalt - Repave	30	8	\$709,080
205	Asphalt - Seal/Repair	4	2	\$72,000
208	Asphalt - Crack Fill	2	0	\$15,400
212	Asphalt - Consulting + Contingency	4	2	\$15,000
230	Concrete - Repair	4	1	\$6,000
403	Mailboxes - Replace	20	1	\$27,000
501	Block Walls - Repair	25	5	\$41,000
503	Metal Fence - Replace	25	5	\$7,000
540	Block & Metal - Repaint	7	1	\$22,400
610	Irrig. Controllers - Replace (A)	12	3	\$7,500
612	Irrig. Controllers - Replace (B)	12	10	\$2,500
630	Backflow Valves - Replace	25	5	\$10,000
640	Landscape Granite - Replenish	10	3	\$67,500
<b>PARK AREA</b>				
900	Park Furniture - Replace	15	1	\$27,700
910	Playground Equip - Replace	20	1	\$61,000
914	Shade Screen - Replace	10	1	\$6,000
916	Playground Sand - Replenish	6	4	\$2,600
917	Playground Turf - Replace	12	1	\$4,400
930	Basketball Court - Resurface	5	0	\$5,000
932	Basketball Equip - Replace	20	1	\$2,300
934	Pole Light - Replace	30	22	\$6,200

**28 Total Funded Components**

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

## Introduction



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

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



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

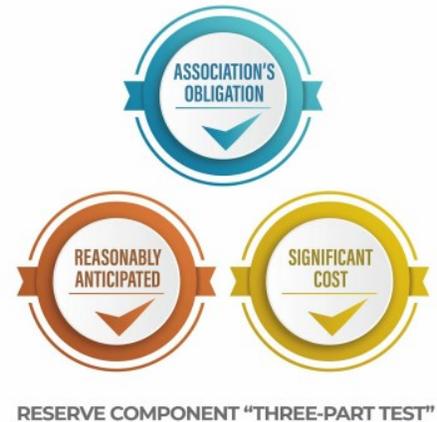
## Methodology



For this [Update With-Site-Visit Reserve Study](#), we started with a review of your prior Reserve Study, then looked into recent Reserve expenditures, evaluated how expenditures are handled (ongoing maintenance vs Reserves), and researched any well-established association precedents. We performed an on-site inspection to evaluate your common areas, updating and adjusting your Reserve Component List as appropriate.

## *Which Physical Assets are Funded by Reserves?*

There is a national-standard three-part test to determine which projects should appear in a Reserve Component List. First, it must be a common area maintenance obligation. Second, both the need and schedule of a component's project can be reasonably anticipated. Third, the project's total cost is material to the client, can be reasonably anticipated, and includes all direct and related costs. A project cost is commonly considered *material* if it is more than 0.5% to 1% of the total annual budget. This limits Reserve components to major, predictable expenses. Within this framework, it is inappropriate to include *lifetime* components, unpredictable expenses (such as damage due to natural disasters and/or insurable events), and expenses more appropriately handled from the Operational budget.



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

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

## *How do we establish Current Repair/Replacement Cost Estimates?*

In this order...

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

## How much Reserves are enough?

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

Adequacy is measured in a two-step process:

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

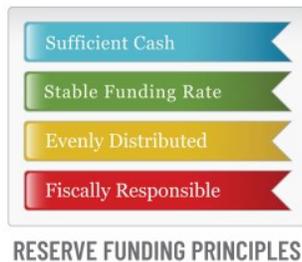


Each year, the *value of deterioration* at the association changes. When there is more deterioration (as components approach the time they need to be replaced), there should be more cash to offset that deterioration and prepare for the expenditure. Conversely, the *value of deterioration* shrinks after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

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

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

## How much should we transfer to Reserves?



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

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

### What is our Recommended Funding Goal?

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



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

**Site Inspection Notes**

During the site visit on 7/25/2025, we visually inspected the common areas.

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



## Projected Expenses

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

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

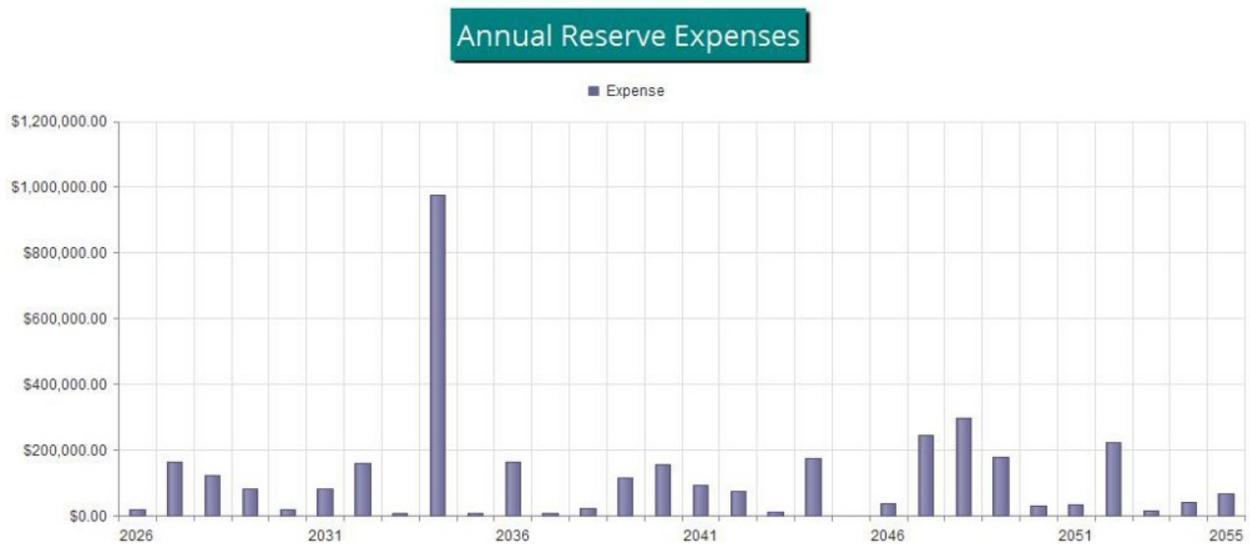


Figure 1

## Reserve Fund Status

The starting point for our financial analysis is your Reserve Fund balance, projected to be \$450,967 as-of the start of your fiscal year on 1/1/2026. This is based on your actual balance of \$446,461 on 7/31/2025 and anticipated Reserve transfers and expenses projected through the end of your Fiscal Year.

As of 1/1/2026, your Fully Funded Balance is computed to be \$893,973. This figure represents the deteriorated value of your common area components. Comparing your Reserve Balance to the Fully Funded Balance indicates Reserves are 50.4 % Funded.

## Recommended Funding Plan

Based on your current Percent Funded and cash flow requirements, we recommend budgeting Monthly Reserve Transfers of \$6,900 for the 2026 Fiscal Year. Annual increases are scheduled to strengthen the transfer rate over time while also helping to offset inflation. The overall 30-year plan, in perspective, is shown below. This same information is shown numerically in both the 30-yr Summary and the Cash Flow Detail tables.

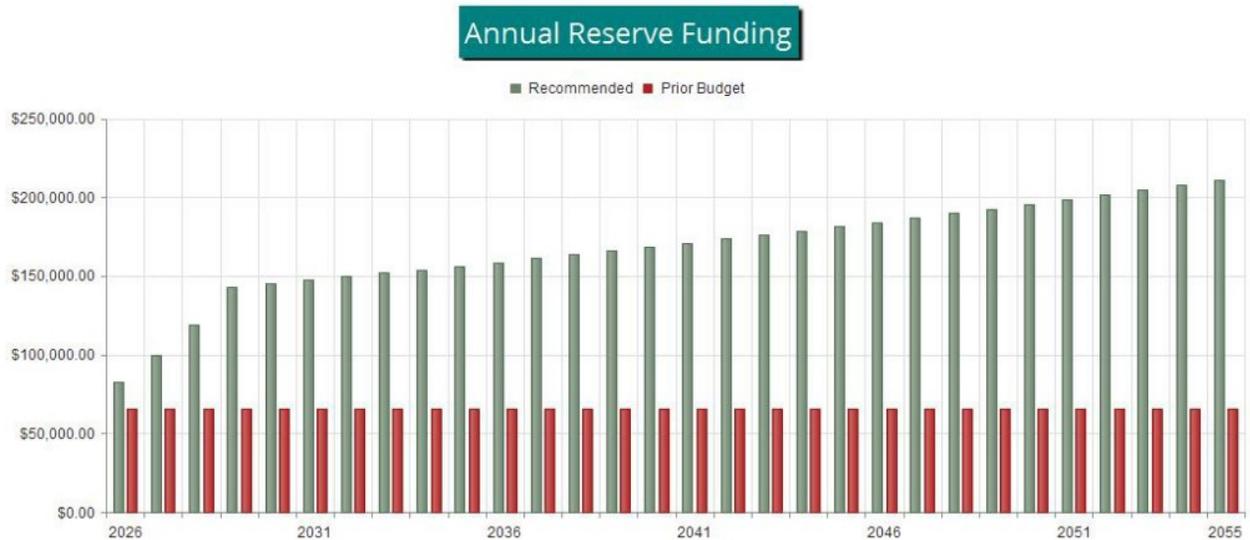


Figure 2

The following chart shows your Reserve balance under our recommended Funding Plan and at your current budgeted level of Reserve funding, compared to the always-changing Fully Funded Balance target.

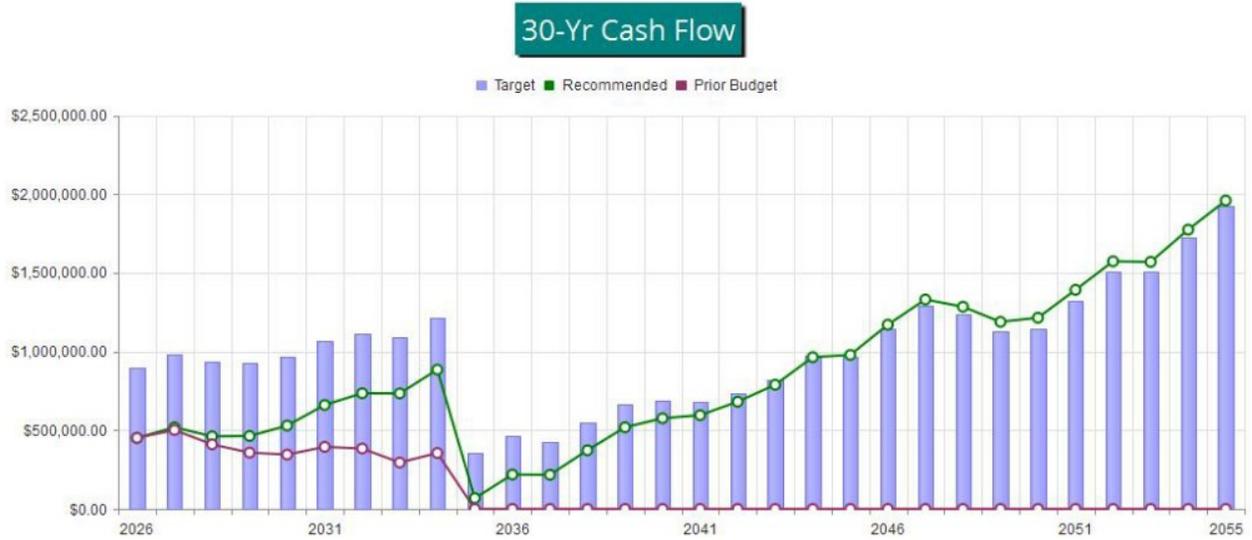


Figure 3

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

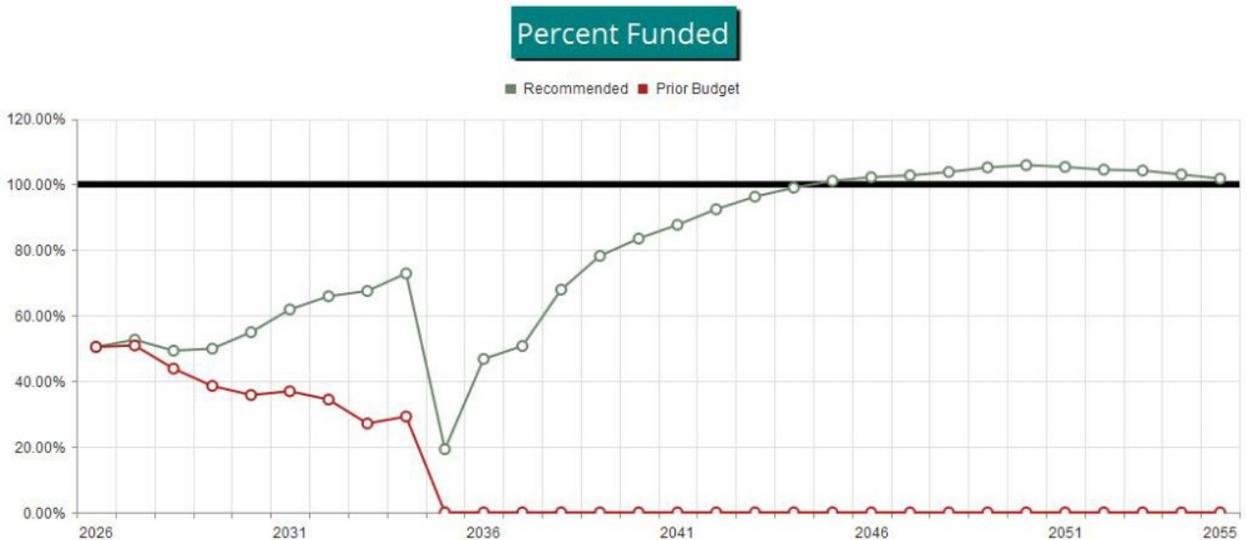


Figure 4



Executive Summary is a summary of your Reserve Components

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

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

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

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

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

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

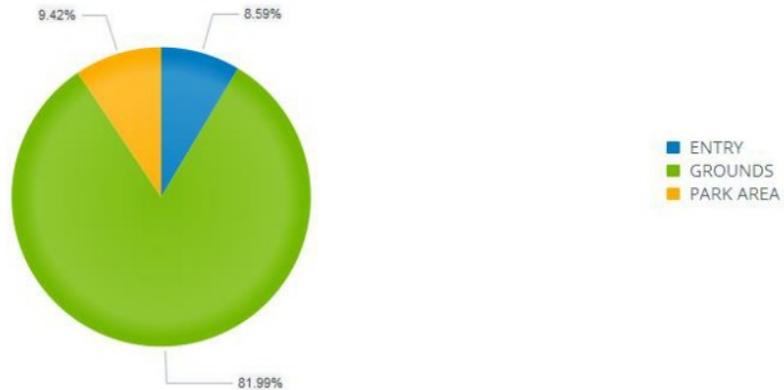


	Useful Life		2026 Rem. Useful Life		Estimated Replacement Cost in 2026	2026 Expenditures	01/01/2026	01/01/2026	Remaining Bal. to be Funded	2026 Funding
	Min	Max	Min	Max			Current Fund Balance	Fully Funded Balance		
ENTRY	15	35	2	15	\$105,000	\$0	\$43,717	\$63,098	\$61,283	\$5,631
GROUNDS	2	30	0	10	\$1,002,380	\$15,400	\$305,962	\$727,934	\$696,418	\$69,500
PARK AREA	5	30	0	22	\$115,200	\$5,000	\$101,288	\$102,942	\$13,912	\$7,669
					<b>\$1,222,580</b>	<b>\$20,400</b>	<b>\$450,967</b>	<b>\$893,973</b>	<b>\$771,613</b>	<b>\$82,800</b>

Percent Funded: 50.4%

**Budget Summary**

Percentage of Total Estimated Replacement Costs



#	Component	Approx	Quantity	Useful Life	Rem. Useful Life	Current Cost Estimate
<b>ENTRY</b>						
100	Monument - Refurbish	1	Monument	20	2	\$7,500
110	Entry System - Replace	1	DoorKing	15	7	\$7,000
114	Gate Operators - Replace	4	LiftMaster	15	6	\$30,000
120	Vehicle Gates - Replace	6	Gates	35	15	\$24,000
132	Tile Roofs - Refurbish	850	Sq Ft	30	10	\$8,500
140	Entry Landscape - Renovate	1	Allowance	15	8	\$23,000
150	Wood Pergola - Replace	140	Sq Ft	20	2	\$5,000
<b>GROUNDS</b>						
201	Asphalt - Repave	186,600	Sq Ft	30	8	\$709,080
205	Asphalt - Seal/Repair	186,600	Sq Ft	4	2	\$72,000
208	Asphalt - Crack Fill	186,600	Sq Ft	2	0	\$15,400
212	Asphalt - Consulting + Contingency	186,600	Sq Ft	4	2	\$15,000
230	Concrete - Repair	1	Allowance	4	1	\$6,000
403	Mailboxes - Replace	10	Clusters	20	1	\$27,000
501	Block Walls - Repair	25,500	Sq Ft	25	5	\$41,000
503	Metal Fence - Replace	70	LF	25	5	\$7,000
540	Block & Metal - Repaint	1	Allowance	7	1	\$22,400
610	Irrig. Controllers - Replace (A)	3	Hunter	12	3	\$7,500
612	Irrig. Controllers - Replace (B)	1	Weathermatic	12	10	\$2,500
630	Backflow Valves - Replace	4	Valves	25	5	\$10,000
640	Landscape Granite - Replenish	675	Tons	10	3	\$67,500
<b>PARK AREA</b>						
900	Park Furniture - Replace	11	Assorted Pieces	15	1	\$27,700
910	Playground Equip - Replace	2	Pieces	20	1	\$61,000
914	Shade Screen - Replace	500	Sq Ft	10	1	\$6,000
916	Playground Sand - Replenish	20	Tons	6	4	\$2,600
917	Playground Turf - Replace	110	Sq Ft	12	1	\$4,400
930	Basketball Court - Resurface	1	Half Court	5	0	\$5,000
932	Basketball Equip - Replace	1	Backboard & Goal	20	1	\$2,300
934	Pole Light - Replace	1	Pole Light	30	22	\$6,200
28	Total Funded Components					

#	Component	Current Cost Estimate	X	Effective Age	/	Useful Life	=	Fully Funded Balance
<b>ENTRY</b>								
100	Monument - Refurbish	\$7,500	X	18	/	20	=	\$6,750
110	Entry System - Replace	\$7,000	X	8	/	15	=	\$3,733
114	Gate Operators - Replace	\$30,000	X	9	/	15	=	\$18,000
120	Vehicle Gates - Replace	\$24,000	X	20	/	35	=	\$13,714
132	Tile Roofs - Refurbish	\$8,500	X	20	/	30	=	\$5,667
140	Entry Landscape - Renovate	\$23,000	X	7	/	15	=	\$10,733
150	Wood Pergola - Replace	\$5,000	X	18	/	20	=	\$4,500
<b>GROUNDS</b>								
201	Asphalt - Repave	\$709,080	X	22	/	30	=	\$519,992
205	Asphalt - Seal/Repair	\$72,000	X	2	/	4	=	\$36,000
208	Asphalt - Crack Fill	\$15,400	X	2	/	2	=	\$15,400
212	Asphalt - Consulting + Contingency	\$15,000	X	2	/	4	=	\$7,500
230	Concrete - Repair	\$6,000	X	3	/	4	=	\$4,500
403	Mailboxes - Replace	\$27,000	X	19	/	20	=	\$25,650
501	Block Walls - Repair	\$41,000	X	20	/	25	=	\$32,800
503	Metal Fence - Replace	\$7,000	X	20	/	25	=	\$5,600
540	Block & Metal - Repaint	\$22,400	X	6	/	7	=	\$19,200
610	Irrig. Controllers - Replace (A)	\$7,500	X	9	/	12	=	\$5,625
612	Irrig. Controllers - Replace (B)	\$2,500	X	2	/	12	=	\$417
630	Backflow Valves - Replace	\$10,000	X	20	/	25	=	\$8,000
640	Landscape Granite - Replenish	\$67,500	X	7	/	10	=	\$47,250
<b>PARK AREA</b>								
900	Park Furniture - Replace	\$27,700	X	14	/	15	=	\$25,853
910	Playground Equip - Replace	\$61,000	X	19	/	20	=	\$57,950
914	Shade Screen - Replace	\$6,000	X	9	/	10	=	\$5,400
916	Playground Sand - Replenish	\$2,600	X	2	/	6	=	\$867
917	Playground Turf - Replace	\$4,400	X	11	/	12	=	\$4,033
930	Basketball Court - Resurface	\$5,000	X	5	/	5	=	\$5,000
932	Basketball Equip - Replace	\$2,300	X	19	/	20	=	\$2,185
934	Pole Light - Replace	\$6,200	X	8	/	30	=	\$1,653
								\$893,973

# Component	Useful Life (yrs)	Current Cost Estimate	Deterioration Cost/Yr	Deterioration Significance
<b>ENTRY</b>				
100 Monument - Refurbish	20	\$7,500	\$375	0.46 %
110 Entry System - Replace	15	\$7,000	\$467	0.57 %
114 Gate Operators - Replace	15	\$30,000	\$2,000	2.43 %
120 Vehicle Gates - Replace	35	\$24,000	\$686	0.83 %
132 Tile Roofs - Refurbish	30	\$8,500	\$283	0.34 %
140 Entry Landscape - Renovate	15	\$23,000	\$1,533	1.86 %
150 Wood Pergola - Replace	20	\$5,000	\$250	0.30 %
<b>GROUNDS</b>				
201 Asphalt - Repave	30	\$709,080	\$23,636	28.74 %
205 Asphalt - Seal/Repair	4	\$72,000	\$18,000	21.88 %
208 Asphalt - Crack Fill	2	\$15,400	\$7,700	9.36 %
212 Asphalt - Consulting + Contingency	4	\$15,000	\$3,750	4.56 %
230 Concrete - Repair	4	\$6,000	\$1,500	1.82 %
403 Mailboxes - Replace	20	\$27,000	\$1,350	1.64 %
501 Block Walls - Repair	25	\$41,000	\$1,640	1.99 %
503 Metal Fence - Replace	25	\$7,000	\$280	0.34 %
540 Block & Metal - Repaint	7	\$22,400	\$3,200	3.89 %
610 Irrig. Controllers - Replace (A)	12	\$7,500	\$625	0.76 %
612 Irrig. Controllers - Replace (B)	12	\$2,500	\$208	0.25 %
630 Backflow Valves - Replace	25	\$10,000	\$400	0.49 %
640 Landscape Granite - Replenish	10	\$67,500	\$6,750	8.21 %
<b>PARK AREA</b>				
900 Park Furniture - Replace	15	\$27,700	\$1,847	2.25 %
910 Playground Equip - Replace	20	\$61,000	\$3,050	3.71 %
914 Shade Screen - Replace	10	\$6,000	\$600	0.73 %
916 Playground Sand - Replenish	6	\$2,600	\$433	0.53 %
917 Playground Turf - Replace	12	\$4,400	\$367	0.45 %
930 Basketball Court - Resurface	5	\$5,000	\$1,000	1.22 %
932 Basketball Equip - Replace	20	\$2,300	\$115	0.14 %
934 Pole Light - Replace	30	\$6,200	\$207	0.25 %
28 Total Funded Components			\$82,252	100.00 %

Fiscal Year Start: 2026

Net After Tax Interest: 1.00 %

Avg 30-Yr Inflation: 3.00 %

Reserve Fund Strength: as-of Fiscal Year Start Date	Projected Reserve Balance Changes
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Year	Starting Reserve Balance	Fully Funded Balance	Percent Funded	Special Assmt Risk	% Increase		Loan or Special Assmts	Interest Income	Reserve Expenses
					In Annual Reserve Funding	Reserve Funding			
2026	\$450,967	\$893,973	50.4 %	Medium	26.03 %	\$82,800	\$0	\$4,844	\$20,400
2027	\$518,211	\$984,499	52.6 %	Medium	20.00 %	\$99,360	\$0	\$4,894	\$161,504
2028	\$460,961	\$934,946	49.3 %	Medium	20.00 %	\$119,232	\$0	\$4,617	\$121,897
2029	\$462,913	\$927,319	49.9 %	Medium	20.00 %	\$143,078	\$0	\$4,957	\$81,955
2030	\$528,994	\$963,300	54.9 %	Medium	1.50 %	\$145,225	\$0	\$5,942	\$20,259
2031	\$659,902	\$1,066,685	61.9 %	Medium	1.50 %	\$147,403	\$0	\$6,968	\$79,990
2032	\$734,283	\$1,114,508	65.9 %	Medium	1.50 %	\$149,614	\$0	\$7,334	\$158,093
2033	\$733,138	\$1,086,268	67.5 %	Medium	1.50 %	\$151,858	\$0	\$8,085	\$8,609
2034	\$884,472	\$1,214,182	72.8 %	Low	1.50 %	\$154,136	\$0	\$4,761	\$975,261
2035	\$68,108	\$353,409	19.3 %	High	1.50 %	\$156,448	\$0	\$1,431	\$7,829
2036	\$218,158	\$466,487	46.8 %	Medium	1.50 %	\$158,795	\$0	\$2,172	\$162,614
2037	\$216,511	\$426,845	50.7 %	Medium	1.50 %	\$161,177	\$0	\$2,943	\$8,305
2038	\$372,326	\$548,367	67.9 %	Medium	1.50 %	\$163,594	\$0	\$4,452	\$21,957
2039	\$518,415	\$662,992	78.2 %	Low	1.50 %	\$166,048	\$0	\$5,467	\$114,399
2040	\$575,532	\$689,464	83.5 %	Low	1.50 %	\$168,539	\$0	\$5,850	\$154,889
2041	\$595,032	\$678,758	87.7 %	Low	1.50 %	\$171,067	\$0	\$6,376	\$91,764
2042	\$680,711	\$736,593	92.4 %	Low	1.50 %	\$173,633	\$0	\$7,342	\$73,335
2043	\$788,351	\$819,105	96.2 %	Low	1.50 %	\$176,238	\$0	\$8,755	\$9,917
2044	\$963,427	\$973,492	99.0 %	Low	1.50 %	\$178,881	\$0	\$9,701	\$174,329
2045	\$977,681	\$967,366	101.1 %	Low	1.50 %	\$181,564	\$0	\$10,734	\$0
2046	\$1,169,979	\$1,144,943	102.2 %	Low	1.50 %	\$184,288	\$0	\$12,494	\$36,845
2047	\$1,329,916	\$1,294,354	102.7 %	Low	1.50 %	\$187,052	\$0	\$13,064	\$246,117
2048	\$1,283,915	\$1,237,287	103.8 %	Low	1.50 %	\$189,858	\$0	\$12,354	\$298,146
2049	\$1,187,981	\$1,129,646	105.2 %	Low	1.50 %	\$192,706	\$0	\$12,005	\$178,610
2050	\$1,214,083	\$1,146,768	105.9 %	Low	1.50 %	\$195,596	\$0	\$13,022	\$31,305
2051	\$1,391,396	\$1,321,144	105.3 %	Low	1.50 %	\$198,530	\$0	\$14,813	\$32,244
2052	\$1,572,496	\$1,504,950	104.5 %	Low	1.50 %	\$201,508	\$0	\$15,700	\$220,835
2053	\$1,568,869	\$1,505,344	104.2 %	Low	1.50 %	\$204,531	\$0	\$16,704	\$16,660
2054	\$1,773,445	\$1,721,530	103.0 %	Low	1.50 %	\$207,599	\$0	\$18,652	\$41,183
2055	\$1,958,513	\$1,924,590	101.8 %	Low	1.50 %	\$210,713	\$0	\$20,397	\$66,926

# 30-Year Income/Expense Detail

Report # 9457-9  
With-Site-Visit

Fiscal Year	2026	2027	2028	2029	2030
Starting Reserve Balance	\$450,967	\$518,211	\$460,961	\$462,913	\$528,994
Annual Reserve Funding	\$82,800	\$99,360	\$119,232	\$143,078	\$145,225
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$4,844	\$4,894	\$4,617	\$4,957	\$5,942
<b>Total Income</b>	<b>\$538,611</b>	<b>\$622,465</b>	<b>\$584,810</b>	<b>\$610,949</b>	<b>\$680,161</b>
# Component					
<b>ENTRY</b>					
100 Monument - Refurbish	\$0	\$0	\$7,957	\$0	\$0
110 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
114 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
120 Vehicle Gates - Replace	\$0	\$0	\$0	\$0	\$0
132 Tile Roofs - Refurbish	\$0	\$0	\$0	\$0	\$0
140 Entry Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
150 Wood Pergola - Replace	\$0	\$0	\$5,305	\$0	\$0
<b>GROUNDS</b>					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$0	\$76,385	\$0	\$0
208 Asphalt - Crack Fill	\$15,400	\$0	\$16,338	\$0	\$17,333
212 Asphalt - Consulting + Contingency	\$0	\$0	\$15,914	\$0	\$0
230 Concrete - Repair	\$0	\$6,180	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$27,810	\$0	\$0	\$0
501 Block Walls - Repair	\$0	\$0	\$0	\$0	\$0
503 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
540 Block & Metal - Repaint	\$0	\$23,072	\$0	\$0	\$0
610 Irrig. Controllers - Replace (A)	\$0	\$0	\$0	\$8,195	\$0
612 Irrig. Controllers - Replace (B)	\$0	\$0	\$0	\$0	\$0
630 Backflow Valves - Replace	\$0	\$0	\$0	\$0	\$0
640 Landscape Granite - Replenish	\$0	\$0	\$0	\$73,759	\$0
<b>PARK AREA</b>					
900 Park Furniture - Replace	\$0	\$28,531	\$0	\$0	\$0
910 Playground Equip - Replace	\$0	\$62,830	\$0	\$0	\$0
914 Shade Screen - Replace	\$0	\$6,180	\$0	\$0	\$0
916 Playground Sand - Replenish	\$0	\$0	\$0	\$0	\$2,926
917 Playground Turf - Replace	\$0	\$4,532	\$0	\$0	\$0
930 Basketball Court - Resurface	\$5,000	\$0	\$0	\$0	\$0
932 Basketball Equip - Replace	\$0	\$2,369	\$0	\$0	\$0
934 Pole Light - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$20,400</b>	<b>\$161,504</b>	<b>\$121,897</b>	<b>\$81,955</b>	<b>\$20,259</b>
Ending Reserve Balance	\$518,211	\$460,961	\$462,913	\$528,994	\$659,902

<b>Fiscal Year</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
Starting Reserve Balance	\$659,902	\$734,283	\$733,138	\$884,472	\$68,108
Annual Reserve Funding	\$147,403	\$149,614	\$151,858	\$154,136	\$156,448
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,968	\$7,334	\$8,085	\$4,761	\$1,431
<b>Total Income</b>	<b>\$814,272</b>	<b>\$891,231</b>	<b>\$893,081</b>	<b>\$1,043,369</b>	<b>\$225,987</b>
# Component					
<b>ENTRY</b>					
100 Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
110 Entry System - Replace	\$0	\$0	\$8,609	\$0	\$0
114 Gate Operators - Replace	\$0	\$35,822	\$0	\$0	\$0
120 Vehicle Gates - Replace	\$0	\$0	\$0	\$0	\$0
132 Tile Roofs - Refurbish	\$0	\$0	\$0	\$0	\$0
140 Entry Landscape - Renovate	\$0	\$0	\$0	\$29,136	\$0
150 Wood Pergola - Replace	\$0	\$0	\$0	\$0	\$0
<b>GROUNDS</b>					
201 Asphalt - Repave	\$0	\$0	\$0	\$898,241	\$0
205 Asphalt - Seal/Repair	\$0	\$85,972	\$0	\$0	\$0
208 Asphalt - Crack Fill	\$0	\$18,388	\$0	\$19,508	\$0
212 Asphalt - Consulting + Contingency	\$0	\$17,911	\$0	\$0	\$0
230 Concrete - Repair	\$6,956	\$0	\$0	\$0	\$7,829
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Block Walls - Repair	\$47,530	\$0	\$0	\$0	\$0
503 Metal Fence - Replace	\$8,115	\$0	\$0	\$0	\$0
540 Block & Metal - Repaint	\$0	\$0	\$0	\$28,376	\$0
610 Irrig. Controllers - Replace (A)	\$0	\$0	\$0	\$0	\$0
612 Irrig. Controllers - Replace (B)	\$0	\$0	\$0	\$0	\$0
630 Backflow Valves - Replace	\$11,593	\$0	\$0	\$0	\$0
640 Landscape Granite - Replenish	\$0	\$0	\$0	\$0	\$0
<b>PARK AREA</b>					
900 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
910 Playground Equip - Replace	\$0	\$0	\$0	\$0	\$0
914 Shade Screen - Replace	\$0	\$0	\$0	\$0	\$0
916 Playground Sand - Replenish	\$0	\$0	\$0	\$0	\$0
917 Playground Turf - Replace	\$0	\$0	\$0	\$0	\$0
930 Basketball Court - Resurface	\$5,796	\$0	\$0	\$0	\$0
932 Basketball Equip - Replace	\$0	\$0	\$0	\$0	\$0
934 Pole Light - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$79,990</b>	<b>\$158,093</b>	<b>\$8,609</b>	<b>\$975,261</b>	<b>\$7,829</b>
Ending Reserve Balance	\$734,283	\$733,138	\$884,472	\$68,108	\$218,158

<b>Fiscal Year</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>
Starting Reserve Balance	\$218,158	\$216,511	\$372,326	\$518,415	\$575,532
Annual Reserve Funding	\$158,795	\$161,177	\$163,594	\$166,048	\$168,539
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$2,172	\$2,943	\$4,452	\$5,467	\$5,850
<b>Total Income</b>	<b>\$379,125</b>	<b>\$380,631</b>	<b>\$540,372</b>	<b>\$689,931</b>	<b>\$749,921</b>
# Component					
<b>ENTRY</b>					
100 Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
110 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
114 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
120 Vehicle Gates - Replace	\$0	\$0	\$0	\$0	\$0
132 Tile Roofs - Refurbish	\$11,423	\$0	\$0	\$0	\$0
140 Entry Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
150 Wood Pergola - Replace	\$0	\$0	\$0	\$0	\$0
<b>GROUNDS</b>					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$96,762	\$0	\$0	\$0	\$108,906
208 Asphalt - Crack Fill	\$20,696	\$0	\$21,957	\$0	\$23,294
212 Asphalt - Consulting + Contingency	\$20,159	\$0	\$0	\$0	\$22,689
230 Concrete - Repair	\$0	\$0	\$0	\$8,811	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Block Walls - Repair	\$0	\$0	\$0	\$0	\$0
503 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
540 Block & Metal - Repaint	\$0	\$0	\$0	\$0	\$0
610 Irrig. Controllers - Replace (A)	\$0	\$0	\$0	\$0	\$0
612 Irrig. Controllers - Replace (B)	\$3,360	\$0	\$0	\$0	\$0
630 Backflow Valves - Replace	\$0	\$0	\$0	\$0	\$0
640 Landscape Granite - Replenish	\$0	\$0	\$0	\$99,126	\$0
<b>PARK AREA</b>					
900 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
910 Playground Equip - Replace	\$0	\$0	\$0	\$0	\$0
914 Shade Screen - Replace	\$0	\$8,305	\$0	\$0	\$0
916 Playground Sand - Replenish	\$3,494	\$0	\$0	\$0	\$0
917 Playground Turf - Replace	\$0	\$0	\$0	\$6,462	\$0
930 Basketball Court - Resurface	\$6,720	\$0	\$0	\$0	\$0
932 Basketball Equip - Replace	\$0	\$0	\$0	\$0	\$0
934 Pole Light - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$162,614</b>	<b>\$8,305</b>	<b>\$21,957</b>	<b>\$114,399</b>	<b>\$154,889</b>
Ending Reserve Balance	\$216,511	\$372,326	\$518,415	\$575,532	\$595,032

<b>Fiscal Year</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>
Starting Reserve Balance	\$595,032	\$680,711	\$788,351	\$963,427	\$977,681
Annual Reserve Funding	\$171,067	\$173,633	\$176,238	\$178,881	\$181,564
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$6,376	\$7,342	\$8,755	\$9,701	\$10,734
<b>Total Income</b>	<b>\$772,475</b>	<b>\$861,686</b>	<b>\$973,344</b>	<b>\$1,152,010</b>	<b>\$1,169,979</b>
# Component					
<b>ENTRY</b>					
100 Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
110 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
114 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
120 Vehicle Gates - Replace	\$37,391	\$0	\$0	\$0	\$0
132 Tile Roofs - Refurbish	\$0	\$0	\$0	\$0	\$0
140 Entry Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
150 Wood Pergola - Replace	\$0	\$0	\$0	\$0	\$0
<b>GROUNDS</b>					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$0	\$0	\$122,575	\$0
208 Asphalt - Crack Fill	\$0	\$24,712	\$0	\$26,217	\$0
212 Asphalt - Consulting + Contingency	\$0	\$0	\$0	\$25,536	\$0
230 Concrete - Repair	\$0	\$0	\$9,917	\$0	\$0
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Block Walls - Repair	\$0	\$0	\$0	\$0	\$0
503 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
540 Block & Metal - Repaint	\$34,898	\$0	\$0	\$0	\$0
610 Irrig. Controllers - Replace (A)	\$11,685	\$0	\$0	\$0	\$0
612 Irrig. Controllers - Replace (B)	\$0	\$0	\$0	\$0	\$0
630 Backflow Valves - Replace	\$0	\$0	\$0	\$0	\$0
640 Landscape Granite - Replenish	\$0	\$0	\$0	\$0	\$0
<b>PARK AREA</b>					
900 Park Furniture - Replace	\$0	\$44,450	\$0	\$0	\$0
910 Playground Equip - Replace	\$0	\$0	\$0	\$0	\$0
914 Shade Screen - Replace	\$0	\$0	\$0	\$0	\$0
916 Playground Sand - Replenish	\$0	\$4,172	\$0	\$0	\$0
917 Playground Turf - Replace	\$0	\$0	\$0	\$0	\$0
930 Basketball Court - Resurface	\$7,790	\$0	\$0	\$0	\$0
932 Basketball Equip - Replace	\$0	\$0	\$0	\$0	\$0
934 Pole Light - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$91,764</b>	<b>\$73,335</b>	<b>\$9,917</b>	<b>\$174,329</b>	<b>\$0</b>
Ending Reserve Balance	\$680,711	\$788,351	\$963,427	\$977,681	\$1,169,979

<b>Fiscal Year</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>2049</b>	<b>2050</b>
Starting Reserve Balance	\$1,169,979	\$1,329,916	\$1,283,915	\$1,187,981	\$1,214,083
Annual Reserve Funding	\$184,288	\$187,052	\$189,858	\$192,706	\$195,596
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$12,494	\$13,064	\$12,354	\$12,005	\$13,022
<b>Total Income</b>	<b>\$1,366,761</b>	<b>\$1,530,032</b>	<b>\$1,486,127</b>	<b>\$1,392,693</b>	<b>\$1,422,701</b>
<b># Component</b>					
<b>ENTRY</b>					
100 Monument - Refurbish	\$0	\$0	\$14,371	\$0	\$0
110 Entry System - Replace	\$0	\$0	\$13,413	\$0	\$0
114 Gate Operators - Replace	\$0	\$55,809	\$0	\$0	\$0
120 Vehicle Gates - Replace	\$0	\$0	\$0	\$0	\$0
132 Tile Roofs - Refurbish	\$0	\$0	\$0	\$0	\$0
140 Entry Landscape - Renovate	\$0	\$0	\$0	\$45,392	\$0
150 Wood Pergola - Replace	\$0	\$0	\$9,581	\$0	\$0
<b>GROUNDS</b>					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$0	\$137,959	\$0	\$0
208 Asphalt - Crack Fill	\$27,814	\$0	\$29,508	\$0	\$31,305
212 Asphalt - Consulting + Contingency	\$0	\$0	\$28,742	\$0	\$0
230 Concrete - Repair	\$0	\$11,162	\$0	\$0	\$0
403 Mailboxes - Replace	\$0	\$50,228	\$0	\$0	\$0
501 Block Walls - Repair	\$0	\$0	\$0	\$0	\$0
503 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
540 Block & Metal - Repaint	\$0	\$0	\$42,921	\$0	\$0
610 Irrig. Controllers - Replace (A)	\$0	\$0	\$0	\$0	\$0
612 Irrig. Controllers - Replace (B)	\$0	\$0	\$4,790	\$0	\$0
630 Backflow Valves - Replace	\$0	\$0	\$0	\$0	\$0
640 Landscape Granite - Replenish	\$0	\$0	\$0	\$133,217	\$0
<b>PARK AREA</b>					
900 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
910 Playground Equip - Replace	\$0	\$113,478	\$0	\$0	\$0
914 Shade Screen - Replace	\$0	\$11,162	\$0	\$0	\$0
916 Playground Sand - Replenish	\$0	\$0	\$4,982	\$0	\$0
917 Playground Turf - Replace	\$0	\$0	\$0	\$0	\$0
930 Basketball Court - Resurface	\$9,031	\$0	\$0	\$0	\$0
932 Basketball Equip - Replace	\$0	\$4,279	\$0	\$0	\$0
934 Pole Light - Replace	\$0	\$0	\$11,880	\$0	\$0
<b>Total Expenses</b>	<b>\$36,845</b>	<b>\$246,117</b>	<b>\$298,146</b>	<b>\$178,610</b>	<b>\$31,305</b>
Ending Reserve Balance	\$1,329,916	\$1,283,915	\$1,187,981	\$1,214,083	\$1,391,396

<b>Fiscal Year</b>	<b>2051</b>	<b>2052</b>	<b>2053</b>	<b>2054</b>	<b>2055</b>
Starting Reserve Balance	\$1,391,396	\$1,572,496	\$1,568,869	\$1,773,445	\$1,958,513
Annual Reserve Funding	\$198,530	\$201,508	\$204,531	\$207,599	\$210,713
Recommended Special Assessments	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$14,813	\$15,700	\$16,704	\$18,652	\$20,397
<b>Total Income</b>	<b>\$1,604,740</b>	<b>\$1,789,704</b>	<b>\$1,790,105</b>	<b>\$1,999,696</b>	<b>\$2,189,623</b>
<b># Component</b>					
<b>ENTRY</b>					
100 Monument - Refurbish	\$0	\$0	\$0	\$0	\$0
110 Entry System - Replace	\$0	\$0	\$0	\$0	\$0
114 Gate Operators - Replace	\$0	\$0	\$0	\$0	\$0
120 Vehicle Gates - Replace	\$0	\$0	\$0	\$0	\$0
132 Tile Roofs - Refurbish	\$0	\$0	\$0	\$0	\$0
140 Entry Landscape - Renovate	\$0	\$0	\$0	\$0	\$0
150 Wood Pergola - Replace	\$0	\$0	\$0	\$0	\$0
<b>GROUNDS</b>					
201 Asphalt - Repave	\$0	\$0	\$0	\$0	\$0
205 Asphalt - Seal/Repair	\$0	\$155,275	\$0	\$0	\$0
208 Asphalt - Crack Fill	\$0	\$33,212	\$0	\$35,234	\$0
212 Asphalt - Consulting + Contingency	\$0	\$32,349	\$0	\$0	\$0
230 Concrete - Repair	\$12,563	\$0	\$0	\$0	\$14,139
403 Mailboxes - Replace	\$0	\$0	\$0	\$0	\$0
501 Block Walls - Repair	\$0	\$0	\$0	\$0	\$0
503 Metal Fence - Replace	\$0	\$0	\$0	\$0	\$0
540 Block & Metal - Repaint	\$0	\$0	\$0	\$0	\$52,787
610 Irrig. Controllers - Replace (A)	\$0	\$0	\$16,660	\$0	\$0
612 Irrig. Controllers - Replace (B)	\$0	\$0	\$0	\$0	\$0
630 Backflow Valves - Replace	\$0	\$0	\$0	\$0	\$0
640 Landscape Granite - Replenish	\$0	\$0	\$0	\$0	\$0
<b>PARK AREA</b>					
900 Park Furniture - Replace	\$0	\$0	\$0	\$0	\$0
910 Playground Equip - Replace	\$0	\$0	\$0	\$0	\$0
914 Shade Screen - Replace	\$0	\$0	\$0	\$0	\$0
916 Playground Sand - Replenish	\$0	\$0	\$0	\$5,949	\$0
917 Playground Turf - Replace	\$9,213	\$0	\$0	\$0	\$0
930 Basketball Court - Resurface	\$10,469	\$0	\$0	\$0	\$0
932 Basketball Equip - Replace	\$0	\$0	\$0	\$0	\$0
934 Pole Light - Replace	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$32,244</b>	<b>\$220,835</b>	<b>\$16,660</b>	<b>\$41,183</b>	<b>\$66,926</b>
Ending Reserve Balance	\$1,572,496	\$1,568,869	\$1,773,445	\$1,958,513	\$2,122,697



## Accuracy, Limitations, and Disclosures

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

Per NRSS, information provided by official representative(s) of the client, vendors, and suppliers regarding financial details, component physical details and/or quantities, or historical issues/conditions will be deemed reliable, and is not intended to be used for the purpose of any type of audit, quality/forensic analysis, or background checks of historical records. As such, information provided to us has not been audited or independently verified. Estimates for interest and inflation have been included, because including such estimates are more accurate than ignoring them completely.

When we are hired to prepare Update reports, the client is considered to have deemed those previously developed component quantities as accurate and reliable, whether established by our firm or other individuals/firms (unless specifically mentioned in our Site Inspection Notes). During inspections our company standard is to establish measurements within 5% accuracy, and our scope includes visual inspection of accessible areas and components and does not include any destructive or other testing.

Our work is done only for budget purposes. Uses or expectations outside our expertise and scope of work include, but are not limited to, project audit, quality inspection, and the identification of construction defects, hazardous materials, or dangerous conditions. Identifying hidden issues such as but not limited to plumbing or electrical problems are also outside our scope of work. Our estimates assume proper original installation & construction, adherence to recommended preventive maintenance, a stable economic environment, and do not consider frequency or severity of natural disasters. Our opinions of component Useful Life, Remaining Useful Life, and current or future cost estimates are not a warranty or guarantee of actual costs or timing.

Because the physical and financial status of the property, legislation, the economy, weather, owner expectations, and usage are all in a continual state of change over which we have no control, we do not expect that the events projected in this document will all occur exactly as planned. This Reserve Study is by nature a "one-year" document in need of being updated annually so that more accurate estimates can be incorporated. It is only because a long-term perspective improves the accuracy of near-term planning that this Report projects expenses into the future. We fully expect a number of adjustments will be necessary through the interim years to the cost and timing of expense projections and the funding necessary to prepare for those estimated expenses.

In this engagement our compensation is not contingent upon our conclusions, and our liability in any matter involving this Reserve Study is limited to our fee for services rendered.



## Terms and Definitions

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



## Component Details

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

- 1) Common area repair & replacement responsibility
- 2) Need and schedule for the project can be reasonably anticipated, and
- 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

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

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

**ENTRY**

**Comp #: 100 Monument - Refurbish**

**Approx Quantity: 1 Monument**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** This is a dual-sided monument that consists of metal letters mounted on both sides of a stone wall. This component funds an allowance to update or modernize the monument with new lettering, plus repairs to the walls and landscape.

**Useful Life:**  
20 years

**Remaining Life:**  
2 years



**Lower Estimate:** \$ 6,750                      **Higher Estimate:** \$ 8,250

**Cost Source:** AR Cost Database

**Comp #: 110 Entry System - Replace**

**Approx Quantity: 1 DoorKing**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** Yes.

**History:** Replaced in 2018 for ~\$4,200. Previously repaired in 2015 and installed in 2006.

**Comments:** Still functional and in fair shape.

**Useful Life:**  
15 years

**Remaining Life:**  
7 years



**Lower Estimate:** \$ 6,300                      **Higher Estimate:** \$ 7,700

**Cost Source:** Client Cost History

**Comp #: 114 Gate Operators - Replace**

**Approx Quantity: 4 LiftMaster**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** Yes.

**History:** Replaced in 2017 for ~\$12,100. Previously installed in 2006.

**Comments:** Still appear functional with no problems reported.

\*Model: CSW24U, Mfg. Date: 12/2016.

**Useful Life:**  
15 years

**Remaining Life:**  
6 years



**Lower Estimate:**

\$ 27,000

**Higher Estimate:**

\$ 33,000

**Cost Source:** AR Cost Database

**Comp #: 118 Strobe Detectors - Replace**

**Approx Quantity: 2 Tomar**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

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

**History:**

**Comments:**

**Useful Life:**

**Remaining Life:**



**Lower Estimate:**

\$ 0

**Higher Estimate:**

\$ 0

**Cost Source:**

**Comp #: 120 Vehicle Gates - Replace**

**Approx Quantity: 6 Gates**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd & Emergency Exit near playground

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Vehicle gates can often be repaired or rebuilt as needed. Replacement resulting from vehicle damage should be addressed as an insurance issue. We recommend planning replacement to restore and modernize the gates.

**Useful Life:**  
35 years

**Remaining Life:**  
15 years



**Lower Estimate:** \$ 21,600

**Higher Estimate:** \$ 26,400

**Cost Source:** AR Cost Database

**Comp #: 130 Gatehouse - Refurbish**

**Approx Quantity: 1 Gatehouse**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** No. This is an unmanned gatehouse. The interior is used for storage.

**History:**

**Comments:** Funding for repainting the exterior and repairing the tile roof is combined with other components in the community. No separate Reserve funding required.

**Useful Life:**

**Remaining Life:**



**Lower Estimate:** \$ 0

**Higher Estimate:** \$ 0

**Cost Source:**

**Comp #: 132 Tile Roofs - Refurbish**

**Approx Quantity: 850 Sq Ft**

**Location:** Rooftop of Gatehouse & Playground Ramada

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** No visible issues noted. Quantity includes (2) roofs. There is no expectancy to replace all of the tiles under normal circumstances. Replacement of the felt paper underlayment should be anticipated eventually.

**Useful Life:**  
30 years

**Remaining Life:**  
10 years



**Lower Estimate:**

\$ 7,650

**Higher Estimate:**

\$ 9,350

**Cost Source:** AR Cost Database

**Comp #: 140 Entry Landscape - Renovate**

**Approx Quantity: 1 Allowance**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** Yes.

**History:** ~\$14,900 spent in 2019 for entry landscape renovations.

**Comments:** Renovations include irrigation extensions, new plants, palms, boulders, etc. Funding is provided for a similar project again in the future.

**Useful Life:**  
15 years

**Remaining Life:**  
8 years



**Lower Estimate:**

\$ 20,700

**Higher Estimate:**

\$ 25,300

**Cost Source:** Client Cost History

**Comp #: 150 Wood Pergola - Replace**

**Approx Quantity: 140 Sq Ft**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Pergola is still intact, with splitting and weathering evident. Replacement should still be anticipated.

**Useful Life:**  
20 years

**Remaining Life:**  
2 years



**Lower Estimate:**

\$ 4,500

**Higher Estimate:**

\$ 5,500

**Cost Source:** AR Cost Database

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## GROUNDS

**Comp #: 201 Asphalt - Repave**

**Approx Quantity: 186,600 Sq Ft**

**Location:** Entry area and streets

**Funded?:** Yes.

**History:** Installed during 2006.

**Comments:** Asphalt is still smooth overall with some cracking noted. Life span is based on periodically seal coating and maintaining the surface.

**Useful Life:**  
30 years

**Remaining Life:**  
8 years



**Lower Estimate:**

\$ 638,000

**Higher Estimate:**

\$ 780,000

**Cost Source:** AR Cost Database

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**Comp #: 205 Asphalt - Seal/Repair**

**Approx Quantity: 186,600 Sq Ft**

**Location:** Entry area and streets

**Funded?:** Yes.

**History:** Sealed and repaired in 2024 for \$66,462. Previously repaired in 2022 for \$20,668 and sealed in 2019 for ~\$39,000.

**Comments:** Seal appears to be in good shape. Seal coat asphalt surfaces periodically to prevent premature cracking and deterioration.

**Useful Life:**  
4 years

**Remaining Life:**  
2 years



**Lower Estimate:**

\$ 64,800

**Higher Estimate:**

\$ 79,200

**Cost Source:** Client Cost History

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**Comp #: 208 Asphalt - Crack Fill**

**Approx Quantity: 186,600 Sq Ft**

**Location:** Entry area and streets

**Funded?:** Yes.

**History:** Filled in 2024. Previously crack filled in 2019.

**Comments:** Funding is provided for crack filling every 2 years, per the recommendation of the Frank Civil Consulting Plan.

**Useful Life:**

2 years

**Remaining Life:**

0 years



**Lower Estimate:**

\$ 13,900

**Higher Estimate:**

\$ 16,900

**Cost Source:** Frank Civil Consulting Plan

**Comp #: 212 Asphalt - Consulting + Contingency**

**Approx Quantity: 186,600 Sq Ft**

**Location:** Entry area and streets

**Funded?:** Yes.

**History:** Spent \$13,687 during 2023-24.

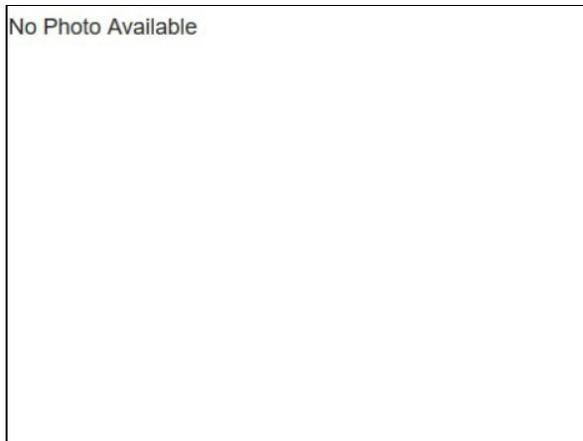
**Comments:** This component provides funding for technical assistance, unforeseeable conditions, etc. and is scheduled to cycle with each seal coat project.

**Useful Life:**

4 years

**Remaining Life:**

2 years



**Lower Estimate:**

\$ 13,500

**Higher Estimate:**

\$ 16,500

**Cost Source:** Frank Civil Consulting Plan

**Comp #: 230 Concrete - Repair**

**Approx Quantity: 1 Allowance**

**Location:** Sidewalks, paths, curbs and gutters throughout the parcel; Entry drive area

**Funded?:** Yes.

**History:** Repaired in 2023 for \$3,892. Previously repaired during 2019, in 2016 for \$4,000, and installed in 2006.

**Comments:** There is no expectancy to completely replace the concrete. This component provides an allowance for periodic repairs and partial replacement. Some cracks noted, but still generally intact overall.

**Useful Life:**  
4 years

**Remaining Life:**  
1 years



**Lower Estimate:** \$ 5,400                      **Higher Estimate:** \$ 6,600

**Cost Source:** AR Cost Allowance

**Comp #: 320 Street Lights - Replace**

**Approx Quantity: 1 Lump Sum**

**Location:** Throughout common area

**Funded?:** No. The street lights are owned and maintained by APS.

**History:**

**Comments:**

**Useful Life:**

**Remaining Life:**



**Lower Estimate:** \$ 0                      **Higher Estimate:** \$ 0

**Cost Source:**

**Comp #: 403 Mailboxes - Replace**

**Approx Quantity: 10 Clusters**

**Location:** Bordering streets throughout parcel

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Clusters include (4) 12-box, (4) 13-box, and (2) 16-box. Still appear in fair shape. Mailboxes installed near sprinklers exhibit heavy discoloration. Replacement should be anticipated.

**Useful Life:**  
20 years

**Remaining Life:**  
1 years



**Lower Estimate:** \$ 24,300

**Higher Estimate:** \$ 29,700

**Cost Source:** Internet Research & AR Cost Database

**Comp #: 501 Block Walls - Repair**

**Approx Quantity: 25,500 Sq Ft**

**Location:** Walls bordering common areas inside the parcel

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Walls are expected to last the life of the community under normal circumstances. This component funds an allowance for repairs and partial replacement due to excessive settling or other sources of damage. The accumulated funds should be used as needed, and the percentage budgeted for replacement should be adjusted over time as conditions dictate.

**Useful Life:**  
25 years

**Remaining Life:**  
5 years



**Lower Estimate:** \$ 36,900

**Higher Estimate:** \$ 45,100

**Cost Source:** AR Cost Allowance

**Comp #: 503 Metal Fence - Replace**

**Approx Quantity: 70 LF**

**Location:** Southeast corner of property

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Fence is still sturdy, with oxidation and rust noted. Long life component under normal circumstances. Replacement should be anticipated.

**Useful Life:**  
25 years

**Remaining Life:**  
5 years



**Lower Estimate:**

\$ 6,300

**Higher Estimate:**

\$ 7,700

**Cost Source:** AR Cost Database

**Comp #: 504 View Fence - Replace**

**Approx Quantity: 2,500 LF**

**Location:** Rear perimeter of lots bordering the golf course

**Funded?:** No. View fence borders the golf course, so paint, repair, and replacement of this view fence is each lot owner's responsibility, not the HOA.

**History:** Installed in 2006.

**Comments:**

**Useful Life:**

**Remaining Life:**



**Lower Estimate:**

\$ 0

**Higher Estimate:**

\$ 0

**Cost Source:**

**Comp #: 540 Block & Metal - Repaint**

**Approx Quantity: 1 Allowance**

**Location:** Common areas throughout the community: Perimeter Walls, Metal Fence, & Wood Surfaces

**Funded?:** Yes.

**History:** Painted in 2020.

**Comments:** This component funds to repaint ~25,500 sq ft of block walls, 70 LF of 6' tall metal fence, 1,310 sq ft of wood surfaces, 54 LF of culvert rails, and (6) vehicle gates. Repaint periodically to maintain the appearance and to inhibit rusting. Block surfaces are fading, wood surfaces appear dried out, and metal surfaces are faded & oxidized.

**Useful Life:**

7 years

**Remaining Life:**

1 years



**Lower Estimate:**

\$ 20,200

**Higher Estimate:**

\$ 24,600

**Cost Source:** AR Cost Allowance

**Comp #: 600 Irrigation System - Replace**

**Approx Quantity: 1 Lump Sum**

**Location:** Common areas throughout community

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

**History:**

**Comments:** It is beyond the scope of this Reserve Study to quantify and assess conditions of the irrigation system components. Funding for replacement of the system can be added to this study at the HOA's request, but we would need to be provided with cost and timing estimates.

**Useful Life:**

**Remaining Life:**



**Lower Estimate:**

\$ 0

**Higher Estimate:**

\$ 0

**Cost Source:**

**Comp #: 610 Irrig. Controllers - Replace (A)**

**Approx Quantity: 3 Hunter**

**Location:** Common areas

**Funded?:** Yes.

**History:** Replaced during 2017-2018 for ~\$4,000.

**Comments:** Appear functional with no issues reported. Replacement should be anticipated.

**Useful Life:**  
12 years

**Remaining Life:**  
3 years



**Lower Estimate:** \$ 6,750                      **Higher Estimate:** \$ 8,250

**Cost Source:** Client Cost History

**Comp #: 612 Irrig. Controllers - Replace (B)**

**Approx Quantity: 1 Weathermatic**

**Location:** Parcel Entrance at 145th Ave. & Coronado Rd

**Funded?:** Yes.

**History:** Replaced in 2024. Previously installed in 2006.

**Comments:** Appears functional with no problems reported.

**Useful Life:**  
12 years

**Remaining Life:**  
10 years



**Lower Estimate:** \$ 2,250                      **Higher Estimate:** \$ 2,750

**Cost Source:** AR Cost Database

**Comp #: 630 Backflow Valves - Replace**

**Approx Quantity: 4 Valves**

**Location:** Common areas throughout community

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Timing is difficult to predict, since the valves can often be rebuilt rather than replaced. Per the HOA's request, funding is still provided for future replacement.

**Useful Life:**  
25 years

**Remaining Life:**  
5 years



**Lower Estimate:** \$ 9,000                      **Higher Estimate:** \$ 11,000

**Cost Source:** AR Cost Database

**Comp #: 640 Landscape Granite - Replenish**

**Approx Quantity: 675 Tons**

**Location:** Landscaped areas at entry and in Tracts D, E & F

**Funded?:** Yes.

**History:** Replenished in 2019 for ~\$35,000.

**Comments:** Complete replacement of the landscape granite is not anticipated. Coverage will deplete over time, so this component funds an allowance to top dress the existing granite with a new 1" layer. Granite surface area is estimated at approximately ~135,000 sq ft, and we estimate it will require ~675 tons to top dress.

**Useful Life:**  
10 years

**Remaining Life:**  
3 years



**Lower Estimate:** \$ 60,800                      **Higher Estimate:** \$ 74,300

**Cost Source:** AR Cost Allowance

**Comp #: 650 Trees - Trim/Replace**

**Approx Quantity: 1 Lump Sum**

**Location:** Common areas throughout community

**Funded?:** No. Trees are trimmed and replaced as-needed as part of the Operating budget.

**History:**

**Comments:**

**Useful Life:**

**Remaining Life:**



**Lower Estimate:**

\$ 0

**Higher Estimate:**

\$ 0

**Cost Source:**

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# PARK AREA

**Comp #:** 900 Park Furniture - Replace

**Approx Quantity:** 11 Assorted Pieces

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Pieces include (6) benches, (1) picnic table, (1) trash receptacle, and (1) BBQ grill. Furniture is older but still appears in fair shape. Replacement should be anticipated.

**Useful Life:**  
15 years

**Remaining Life:**  
1 years



**Lower Estimate:**

\$ 24,900

**Higher Estimate:**

\$ 30,500

**Cost Source:** Internet Research & AR Cost Database

**Comp #:** 904 Pet Stations - Replace

**Approx Quantity:** 2 Stations

**Location:** Park Area on 143rd Dr

**Funded?:** No. Cost is below the Reserve expense threshold. Recommend replacing as needed with Operating funds.

**History:** Replaced in 2021 for \$968. Previously installed in 2006.

**Comments:**

**Useful Life:**

**Remaining Life:**



**Lower Estimate:**

**Higher Estimate:**

**Cost Source:**

**Comp #: 910 Playground Equip - Replace**

**Approx Quantity: 2 Pieces**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** Playstructure is old but still intact. Playground equipment was manufactured by Playworld Systems. Quantity includes (1) medium-sized structure and (1) swing set. Long life expectancy under normal circumstances. Replacement should be expected to update and modernize the equipment.

**Useful Life:**

20 years

**Remaining Life:**

1 years



**Lower Estimate:**

\$ 54,900

**Higher Estimate:**

\$ 67,100

**Cost Source:** AR Cost Database

**Comp #: 914 Shade Screen - Replace**

**Approx Quantity: 500 Sq Ft**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:**

**Comments:** Still appears in fair shape. This component funds periodic replacement of shade screen material. Shade screen structures have a long and unpredictable life span, so replacement funding has not been included.

**Useful Life:**

10 years

**Remaining Life:**

1 years



**Lower Estimate:**

\$ 5,400

**Higher Estimate:**

\$ 6,600

**Cost Source:** AR Cost Database

**Comp #: 916 Playground Sand - Replenish**

**Approx Quantity: 20 Tons**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:**

**Comments:** There is typically no expectancy to completely replace the sand. This component funds to periodically top-dress or replenish the sand to maintain proper depths.

**Useful Life:**

6 years

**Remaining Life:**

4 years



**Lower Estimate:**

\$ 2,340

**Higher Estimate:**

\$ 2,860

**Cost Source:** AR Cost Database

**Comp #: 917 Playground Turf - Replace**

**Approx Quantity: 110 Sq Ft**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:** Repaired in 2020 for \$1,000. Previously installed in 2006.

**Comments:** Still intact but feels very hardened. This is a poured-in-place rubberized surface. Life span will vary depending on the level of use and maintenance. It will need to be replaced with the play equipment, so timing is scheduled at the same time. There is potential the turf will not last that long due to lack of maintenance and vandalism. Combined cost with the coat component accounts for the total estimated replacement budget.

**Useful Life:**

12 years

**Remaining Life:**

1 years



**Lower Estimate:**

\$ 3,960

**Higher Estimate:**

\$ 4,840

**Cost Source:** AR Cost Database

**Comp #: 918 Playground Turf - Coat/Repair**

**Approx Quantity: 110 Sq Ft**

**Location:** Park Area on 143rd Dr

**Funded?:** No. Cost is below the Reserve expense threshold. Recommend periodically recoating/repairing as an Operating expense.

**History:**

**Comments:** Playground companies recommend regularly applying a urethane coating to the rubberized playground turf. This coating helps to bind the turf granules, prevent the turf from hardening prematurely, and reportedly helps extend the life span.

**Useful Life:**

**Remaining Life:**



**Lower Estimate:**

**Higher Estimate:**

**Cost Source:**

**Comp #: 930 Basketball Court - Resurface**

**Approx Quantity: 1 Half Court**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:**

**Comments:** This is a concrete half-court with a coated surface. Coating still appears stained and discolored. This component funds to periodically resurface the basketball court.

**Useful Life:**  
5 years

**Remaining Life:**  
0 years



**Lower Estimate:**

\$ 4,500

**Higher Estimate:**

\$ 5,500

**Cost Source:** AR Cost Database

**Comp #: 932 Basketball Equip - Replace**

**Approx Quantity: 1 Backboard & Goal**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:** Installed in 2006.

**Comments:** This is a heavy-duty backboard and goal mounted to a metal post. There is no expectancy to replace the metal post. This component funds to replace only the backboard and goal.

**Useful Life:**  
20 years

**Remaining Life:**  
1 years



**Lower Estimate:**

\$ 2,070

**Higher Estimate:**

\$ 2,530

**Cost Source:** AR Cost Database

**Comp #: 934 Pole Light - Replace**

**Approx Quantity: 1 Pole Light**

**Location:** Park Area on 143rd Dr

**Funded?:** Yes.

**History:**

**Comments:** The metal light pole will last longer than the light fixture, but replacement should still be anticipated. This component funds to replace the pole in conjunction with a future light fixture project.

**Useful Life:**  
30 years

**Remaining Life:**  
22 years



**Lower Estimate:**

\$ 5,580

**Higher Estimate:**

\$ 6,820

**Cost Source:** AR Cost Database