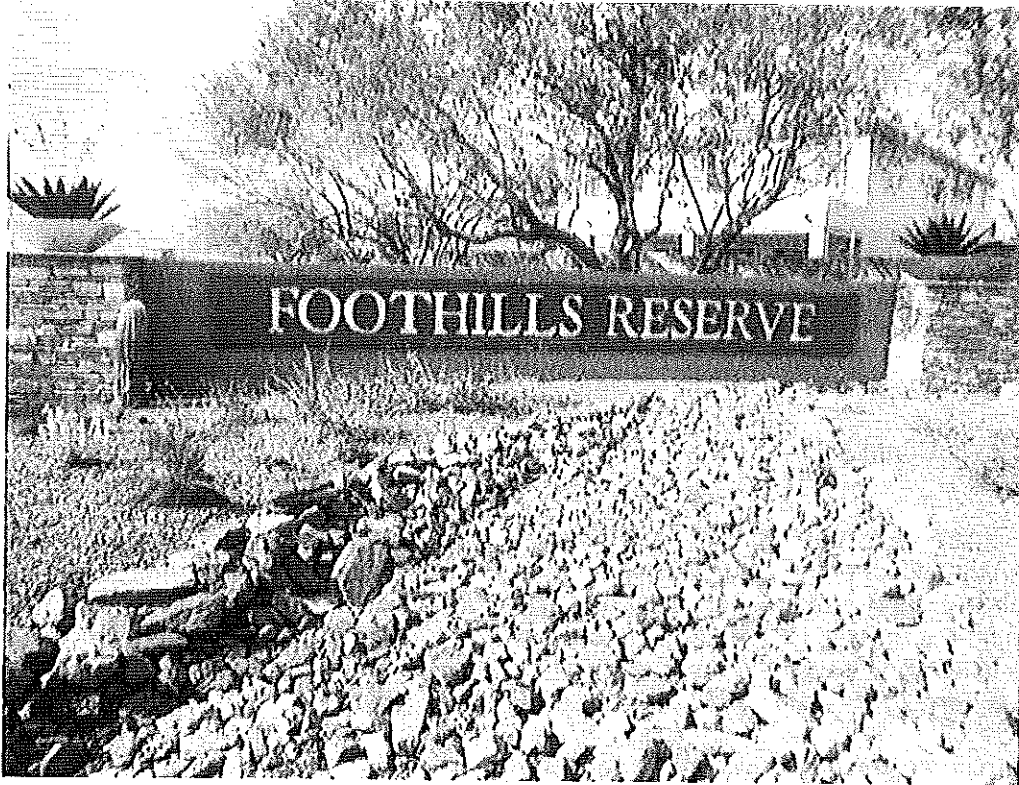


**RESERVE STUDY
FOR
FOOTHILLS MASTER RESERVE HOMEOWNERS ASSOCIATION**



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January 7, 2016



EXECUTIVE SUMMARY

FOOTHILLS RESERVE MASTER HOMEOWNERS ASSOCIATION

January 7, 2016

Starting Reserve Balance 1/1/2016	\$51,443
Projected Fully Funded Reserve Balance 1/1/2016	\$96,916
Percent Fully Funded	53%
Annual Reserve Contribution	\$1,500

This study is an assessment of the condition of the reserve fund based on a field assessment of the condition of the assets of the association, a projection of the useful life and remaining useful life of those assets, the replacement costs for those assets and financial information provided by the association on the reserve fund balance and contribution to the fund. The general guideline used in our studies to determine whether the cost to replace or maintain an asset is paid from reserves or operations is if the cost exceeds \$500 it is included in reserves.

Following are some key points relative to your study:

1. The study has a budget year beginning 1/1/2016.
2. The study reflects a beginning balance for the reserve fund of \$51,443 and a monthly contribution of \$125 (\$1,500 annually). As reflected by the Current Assessment Funding Model Projection in the report, the reserve fund is underfunded and will actually run out of funds in about 6 years. Reserve funds are generally considered to be in a healthy condition if the reserve balance is at or above 70% of the fully funded balance.
3. Because of the underfunded condition based on the current funding an Alternate Funding Model was prepared and included in the report for consideration by the Association. The model proposes funding of \$20,540 (\$2.90/unit/mos.) beginning 1/1/2017. With this funding alternative the reserve fund will reach a healthy balance in 2019. Other funding alternatives can be prepared if desired by the Board.
4. This study should be compared with the operating budget to make sure there is no overlap or gap of items in this study and the operating budget. We can make that comparison if provided with a copy of the operating budget.

5. The physical assessment of components was based on field reviews on 4/7/15 with a supplemental visit on 6/3/15.

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Foothills Reserve Master

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Important Information

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors, assorted vendors, specialist and independent contractors, the Community Association Institute, and various construction pricing and scheduling manuals including, but not limited to; Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional. Additionally, costs are obtained from numerous vendor catalogues, actual quotations or historical costs, and our own experience in the field of property management and reserve study preparation.

It has been assumed, unless otherwise noted in this report, that all assets have been designed and constructed properly and that each estimated useful life will approximate that of the norm per industry standards and/or manufacturer's specifications. In some cases, estimates may have been used on assets, which have an indeterminable but potential liability to the association. The decision for the inclusion of these as well as all assets considered is left to the client.

Part I

Document

This reserve analysis study is provided as an aid for planning purposes and not as an accounting tool. Since it deals with events yet to take place, there is no assurance that the results enumerated within it will, in fact, occur as described.

Preparing the annual budget and overseeing the association's finances are perhaps the most important responsibilities of board members. The annual operating and reserve budgets reflect the planning and goals of the association and set the level and quality of service for all of the association's activities.

Funding Options

When a major repair or replacement is required in a community, an association has essentially four options available to address the expenditure:

The first, and only logical means that the Board of Directors has to ensure its ability to maintain the assets for which it is obligated, is by assessing an adequate level of reserves as part of the regular membership assessment, thereby distributing the cost of the replacements uniformly over the entire membership. The community is not only comprised of present members, but also future members. Any decision by the Board of Directors to adopt a calculation method or funding plan which would disproportionately burden future members in order to make up for past reserve deficits, would be a breach of its fiduciary responsibility to those future members. Unlike individuals determining their own course of action, the board is responsible to the "community" as a whole.

Whereas, if the association was setting aside reserves for this purpose, using the vehicle of the regularly assessed membership dues, it would have had the full term of the life of the roof, for example, to accumulate the necessary moneys. Additionally, those contributions would have been evenly distributed over the entire membership and would have earned interest as part of that contribution.

The second option is for the association to acquire a loan from a lending institution in order to effect the required repairs. In many cases, banks will lend to an association using "future homeowner assessments" as collateral for the loan. With this method, the current board is pledging the future assets of an association. They are also incurring the additional expense of interest fees along with the original principal amount. In the case of a \$150,000 roofing replacement, the association may be required to pay back the loan over a three to five year period, with interest.

The third option, too often used, is simply to defer the required repair or replacement. This option, which is not recommended, can create an environment of declining property values due to expanding lists of deferred maintenance items and the association's financial inability to keep pace with the normal aging process of the common area components. This, in turn, can have a seriously negative impact on sellers in the association by making it difficult, or even impossible, for potential buyers to obtain financing from lenders. Increasingly, lending institutions are requesting copies of the association's most recent reserve study before granting loans, either for the association itself, a prospective purchaser, or for an individual within such an association.

The fourth option is to pass a "special assessment" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and

responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association considering a special assessment cannot guarantee that an assessment, when needed, will be passed. Consequently, the association cannot guarantee its ability to perform the required repairs or replacements to those major components for which it is obligated when the need arises. Additionally, while relatively new communities require very little in the way of major "reserve" expenditures, associations reaching 12 to 15 years of age and older, find many components reaching the end of their effective useful lives. These required expenditures, all accruing at the same time, could be devastating to an association's overall budget.

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

In a **Full Reserve Study**, the reserve provider conducts a component inventory, a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both a "fund status" and "funding plan".

In an **Update with site inspection**, the reserve provider conducts a component inventory (verification only, not quantification unless new components have been added to the inventory), a condition assessment (based upon on-site visual observations), and life and valuation estimates to determine both the "fund status and "funding plan."

In an **Update without site inspection**, the reserve provider conducts life and valuation estimates to determine the "fund status" and "funding plan."

The Reserve Study: A Physical and a Financial Analysis

There are two components of a reserve study: a physical analysis and a financial analysis.

Physical Analysis

During the physical analysis, a reserve study provider evaluates information regarding the physical status and repair/replacement cost of the association's major common area components. To do so, the provider conducts a component inventory, a condition assessment, and life and valuation estimates.

Developing a Component List

The budget process begins with full inventory of all the major components for which the association is responsible. The determination of whether an expense should be labeled as operational, reserve, or excluded altogether is sometimes subjective. Since this labeling may have a major impact on the financial plans of the association, subjective determinations should be minimized. We suggest the following considerations when labeling an expense.

Operational Expenses

Occur at least annually, no matter how large the expense, and can be budgeted for effectively each year. They are characterized as being reasonably predictable, both in terms of frequency and cost. Operational expenses include all minor expenses, which would not otherwise adversely affect an operational budget from one year to the next. Examples of *operational expenses* include:

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

Reserve Expenses

These are major expenses that occur other than annually, and which must be budgeted for in advance in order to ensure the availability of the necessary funds in time for their use. Reserve expenses are reasonably predictable both in terms of frequency and cost. However, they may include significant assets that have an indeterminable but potential liability that may be demonstrated as a likely occurrence. They are expenses that, when incurred, would have a significant effect on the smooth operation of the budgetary process from one year to the next, if they were not reserved for in advance. Examples of reserve expenses include:

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

Budgeting is Normally Excluded for:

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

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

Financial Analysis

The financial analysis assesses the association's reserve balance or "fund status" (measured in cash or as percent fully funded) to determine a recommendation for the appropriate reserve contribution rate in the future, known as the "funding plan".

Preparing the Reserve Study

Once the reserve assets have been identified and quantified, their respective replacement costs, useful lives and remaining lives must be assigned so that a funding schedule can be constructed. Replacement costs and useful lives can be found in published manuals such as construction estimators, appraisal handbooks, and valuation guides. Remaining lives are calculated from the useful lives and ages of assets and adjusted according to conditions such as design, manufactured quality, usage, exposure to the elements and maintenance history.

By following the recommendations of an effective reserve study, the association should avoid any major shortfalls. However, to remain accurate, the report should be updated on an annual basis to reflect such changes as shifts in economic parameters, additions of phases or assets, or expenditures of reserve funds. The association can assist in simplifying the reserve analysis update process by keeping accurate records of these changes throughout the year.

Funding Methods

From the simplest to the most complex, reserve analysis providers use many different computational processes to calculate reserve requirements. However, there are two basic processes identified as industry standards: the cash flow method and the component method.

The cash flow method develops a reserve-funding plan where contributions to the reserve fund are designed to offset the variable annual expenditures from the reserve fund. Different reserve funding plans are tested against the actual anticipated schedule of reserve expenses until the desired funding goal is achieved. This method sets up a "window" in which all future anticipated replacement costs are computed, based upon the individual lives of the components under consideration. The Threshold and the Current Assessment funding models are based upon the cash flow method.

The component method develops a reserve-funding plan where the total contribution is based upon the sum of contributions for individual components. The component method is the more conservative of the two funding options, and assures that the association will achieve and maintain an ideal level of reserve over time. This method also allows for computations on individual components in the analysis. The Component Funding model is based upon the component methodology.

Funding Strategies

Once an association has established its funding goals, the association can select an appropriate funding plan. There are four basic strategies from which most associations select. It is recommended that associations consult professionals to determine the best strategy or combination of plans that best suit the association's need. Additionally, associations should consult with their financial advisor to determine the tax implications of selecting a particular plan. Further, consultation with the American Institute of Certified Public Accountants (AICPA) for their reporting requirements is advisable. The four funding plans and descriptions of each are detailed below. Associations will have to update their reserve studies more or less frequently depending on the funding strategy they select.

Full Funding--Given that the basis of funding for reserves is to distribute the costs of the replacements over the lives of the components in question, it follows that the ideal level of reserves would be proportionately related to those lives and costs. If an association has a component with an expected estimated useful life of ten years, it would set aside approximately one-tenth of the replacement cost each year. At the end of three years, one would expect three-tenths of the replacement cost to have accumulated, and if so, that component would be "fully-funded." This model is important in that it is a measure of the adequacy of an association's reserves at any one point of time, and is independent of any particular method which may have been used for past funding or may be under consideration for future funding. This formula represents a snapshot in time and is based upon current replacement cost, independent of future inflationary or investment factors:

Fully Funded Reserves = Age divided by Useful Life the results multiplied by Current Replacement Cost

When an association's total accumulated reserves for all components meet this criterion, its reserves are considered "fully-funded."

The Threshold Funding Model (Minimum Funding). The goal of this funding method is to keep the reserve cash balance above zero. This means that while each individual component may not be fully funded, the reserve balance overall does not drop below zero during the projected period. An association using this funding method must understand that even a minor reduction in a component's remaining useful life can result in a deficit in the reserve cash balance.

The Threshold Funding Model. This method is based upon the cash flow funding concept. The minimum reserve cash balance in threshold funding, however, is set at a predetermined dollar amount (other than \$0).

The Current Assessment Funding Model. This method is also based upon the cash flow funding concept. The initial reserve assessment is set at the association's current fiscal year funding level and a 30-year projection is calculated to illustrate the adequacy of the current funding over time.

The Component Funding Model. This is a straight-line funding model. It distributes the cash reserves to individual reserve components and then calculates what the reserve assessment and interest contribution (minus taxes) should be, again by each reserve component. The current annual assessment is then determined by summing all the individual component assessments, hence the name "Component Funding Model". This is the most conservative funding model. It leads to or maintains the fully funded reserve position. The following details this calculation process.

Component Funding Model Distribution of Accumulated Reserves

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

distribution does not apply to the cash flow funding models.

When calculating reserves based upon the component methodology, a beginning reserve balance must be allocated for each of the individual components considered in the analysis, before the individual calculations can be completed. When this distribution is not available, or of sufficient detail, the following method is suggested for allocating reserves:

The first step the program performs in this process is subtracting, from the total accumulated reserves, any amounts for assets that have predetermined (fixed) reserve balances. The user can "fix" the accumulated reserve balance within the program on the individual asset's detail page. If, by error, these amounts total more than the amount of funds available, then the remaining assets are adjusted accordingly. A provision for a contingency reserve is then deducted by the determined percentage used, and if there are sufficient remaining funds available.

The second step is to identify the ideal level of reserves for each asset. As indicated in the prior section, this is accomplished by evaluating the component's age proportionate to its estimated useful life and current replacement cost. Again, the equation used is as follows:

Fully Funded Reserves = (Age/Useful Life) x Current Replacement Cost

The software program performs the above calculations to the actual month the component was placed-in-service. The program projects that the accumulation of necessary reserves for repairs or replacements will be available on the first day of the fiscal year in which they are scheduled to occur.

The next step the program performs is to arrange all of the assets used in the study in ascending order by remaining life, and alphabetically within each grouping of remaining life items. These assets are then assigned their respective ideal level of reserves until the amount of funds available is depleted, or until all assets are appropriately funded. If any assets are assigned a zero remaining life (scheduled for replacement in the current fiscal year), then the amount assigned equals the current replacement cost and funding begins for the next cycle of replacement. If there are insufficient funds available to accomplish this, then the software automatically adjusts the zero remaining life items to one year, and that asset assumes its new grouping position alphabetically in the final printed report.

If, at the completion of this task, there are additional moneys that have not been distributed, the remaining reserves are then assigned, in ascending order, to a level equal to, but not exceeding, the current replacement cost for each component. If there are sufficient moneys available to fund all assets at their current replacement cost levels, then any excess funds are designated as such and are not factored into any of the report computations. If, at the end of this assignment process there are designated excess funds, they can be used to offset the monthly contribution requirements recommended, or used in any other manner the client may desire.

Assigning the reserves in this manner defers the make-up period for any under-funding over the longest remaining life of all assets under consideration, thereby minimizing the impact of any deficiency. For example, if the report indicates an under funding of \$50,000, this under-funding will be assigned to components with the longest remaining lives in order to give more time to "replenish" the account. If the \$50,000 under-funding were to be assigned to short remaining life items, the impact would be felt immediately.

If the reserves are under-funded, the monthly contribution requirements, as outlined in this report, can be expected to be higher than normal. In future years, as individual assets are replaced, the funding requirements will return to their normal levels. In the case of a large deficiency, a special assessment may be considered. The program can easily generate revised reports outlining how the monthly

contributions would be affected by such an adjustment, or by any other changes that may be under consideration.

Funding Reserves

Three assessment and contribution figures are provided in the report, the "Monthly Reserve Assessment Required", the "Average Net Monthly Interest Earned" contribution and the "Total Monthly Allocation to Reserves." The association should allocate the "Monthly Reserve Assessment Required" amount to reserves each month when the interest earned on the reserves is left in the reserve accounts as part of the contribution. Any interest earned on reserve deposits, must be left in reserves and only amounts set aside for taxes should be removed.

The second alternative is to allocate the "Total Monthly Allocation" to reserves (this is the member assessment plus the anticipated interest earned for the fiscal year). This method assumes that all interest earned will be assigned directly as operating income. This allocation takes into consideration the anticipated interest earned on accumulated reserves regardless of whether or not it is actually earned. When taxes are paid, the amount due will be taken directly from the association's operating accounts as the reserve accounts are allocated only those moneys net of taxes.

Users' Guide to your Reserve Analysis Study

Part II of your report contains the reserve analysis study for your association. There are seven types of reports in the study as described below.

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report as well as the summary of your reserve analysis study.

Index Reports

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

The **Component Listing/Summary** lists all assets by category (i.e. roofing, painting, lighting, etc.) together with their remaining life, current cost, monthly reserve contribution, and net monthly allocation.

Detail Reports

The Detail Report itemizes each asset and lists all measurements, current and future costs, and calculations for that asset. Provisions for percentage replacements, salvage values, and one-time replacements can also be utilized. These reports can be sorted by category or group.

The numerical listings for each asset are enhanced by extensive narrative detailing factors such as design, manufactured quality, usage, exposure to elements and maintenance history.

The Detail Index is an alphabetical listing of all assets, together with the page number of the asset's detail report, the projected replacement year, and the asset number.

Projections

Thirty-year projections add to the usefulness of your reserve analysis study.

Definitions

Report I.D.

Includes the Report Date (example: November 15, 1992), Account Number (example: 9773), and Version (example: 1.0). Please use this information (displayed on the summary page) when referencing your report.

Budget Year Beginning/Ending

The budgetary year for which the report is prepared. For associations with fiscal years ending December 31st, the monthly contribution figures indicated are for the 12-month period beginning 1/1/20xx and ending 12/31/20xx.

Number of Units and/or Phases

If applicable, the number of units and/or phases included in this version of the report.

Inflation

This figure is used to approximate the future cost to repair or replace each component in the report. The current cost for each component is compounded on an annual basis by the number of remaining years to replacement, and the total is used in calculating the monthly reserve contribution that will be necessary to accumulate the required funds in time for replacement.

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

The average interest rate anticipated by the association based upon its current investment practices.

Taxes on Interest Yield

The estimated percentage of interest income that will be set aside to pay income taxes on the interest earned.

Projected Reserve Balance

The anticipated reserve balance on the first day of the fiscal year for which this report has been prepared. This is based upon information provided and not audited.

Percent Fully Funded

The ratio, at the beginning of the fiscal year, of the actual (or projected) reserve balance to the calculated fully funded balance, expressed as a percentage.

Phase Increment Detail and/or Age

Comments regarding aging of the components on the basis of construction date or date of acceptance by the association.

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

The interest that should be earned on the reserves, net of taxes, based upon their beginning reserve balance and monthly contributions for one year. This figure is averaged for budgeting purposes.

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

The report may be prepared and sorted either by group (location, building, phase, etc.) or by category (roofing, painting, etc.). The standard report printing format is by category.

Percentage of Replacement or Repairs

In some cases, an asset may not be replaced in its entirety or the cost may be shared with a second party. Examples are budgeting for a percentage of replacement of streets over a period of time, or sharing the expense to replace a common wall with a neighboring party.

Placed-In-Service Date

The month and year that the asset was placed-in-service. This may be the construction date, the first escrow closure date in a given phase, or the date of the last servicing or replacement.

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

Once the useful life is determined, it may be adjusted, up or down, by this separate figure for the current cycle of replacement. This will allow for a current period adjustment without affecting the estimated

replacement cycles for future replacements.

Estimated Remaining Life

This calculation is completed internally based upon the report's fiscal year date and the date the asset was placed-in-service.

Replacement Year

The year that the asset is scheduled to be replaced. The appropriate funds will be available by the first day of the fiscal year for which replacement is anticipated.

Annual Fixed Reserves

An optional figure which, if used, will override the normal process of allocating reserves to each asset.

Fixed Assessment

An optional figure which, if used, will override all calculations and set the assessment at this amount. This assessment can be set for monthly, quarterly or annually as necessary.

Salvage Value

The salvage value of the asset at the time of replacement, if applicable.

One-Time Replacement

Notation if the asset is to be replaced on a one-time basis.

Current Replacement Cost

The estimated replacement cost effective at the beginning of the fiscal year for which the report is being prepared

Future Replacement Cost

The estimated cost to repair or replace the asset at the end of its estimated useful life based upon the current replacement cost and inflation.

Component Inventory

The task of selecting and qualifying reserve components. This task can be accomplished through on-site visual, review of association design and organizational documents, a review of established association precedents, and discussion with appropriate association representative(s).

A Multi-Purpose Tool

Your Report is an important part of your association's budgetary process. Following its recommendations should ensure the association's smooth budgetary transitions from one fiscal year to the next, and either decrease or eliminate the need for "special assessments".

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

- Following the recommendations of a reserve study performed by a professional consultant can protect the Board of Directors in a community from personal liability concerning reserve components and reserve funding.
- A reserve analysis study is required by your accountant during the preparation of the association's annual audit.
- The reserve study is often requested by lending institutions during the process of loan applications, both for the community and, in many cases, the individual owners.
- Your Report is also a detailed inventory of the association's major assets and serves as a management tool for scheduling, coordinating and planning future repairs and replacements.
- Your Report is a tool that can assist the Board in fulfilling its legal and fiduciary obligations for maintaining the community in a state of good repair. If a community is operating on a special assessment basis, it cannot guarantee that an assessment, when needed, will be passed. Therefore, it cannot guarantee its ability to perform the required repairs or replacements to those major components for which the association is obligated.
- Since the reserve analysis study includes measurements and cost estimates of the client's assets, the detail reports may be used to evaluate the accuracy and price of contractor bids when assets are due to be repaired or replaced.
- The reserve study is an annual disclosure to the membership concerning the financial condition of the association, and may be used as a "consumers' guide" by prospective purchasers.

**Foothills Reserve Master
Phoenix, AZ
Current Assessment Funding Model Summary**

		<i>Report Parameters</i>	
Report Date	January 07, 2016	Inflation	3.00%
Budget Year Beginning	January 01, 2016	Annual Assessment Increase	0.00%
Budget Year Ending	December 31, 2016	Interest Rate on Reserve Deposit	1.00%
Total Units	590	Tax Rate on Interest	30.00%
Phase Development	1 of 1	Contingency	3.00%
		2016 Beginning Balance	\$51,443.00

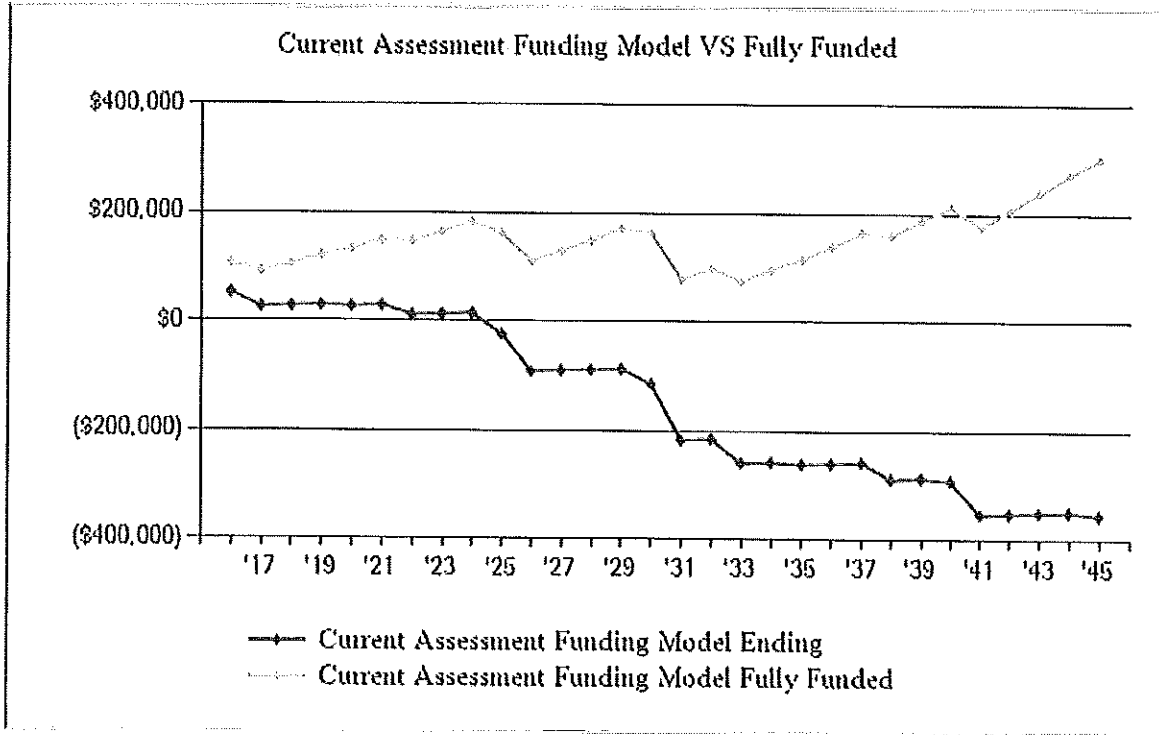
<i>Current Assessment Funding Model Summary of Calculations</i>	
Required Monthly Contribution	\$125.00
<i>\$0.21 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$30.58</u>
Total Monthly Allocation to Reserves	\$155.58
<i>\$0.26 per unit monthly</i>	

**Foothills Reserve Master
Current Assessment Funding Model Projection**

Beginning Balance: \$51,443

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2016	167,661	1,500	367		53,310	107,656	49%
2017	172,691	1,500	181	28,310	26,682	92,763	28%
2018	177,871	1,500	193		28,375	106,941	26%
2019	183,207	1,500	205		30,080	121,885	24%
2020	188,704	1,500	192	3,584	28,187	133,946	21%
2021	194,365	1,500	204		29,891	150,426	19%
2022	200,196	1,500	79	19,415	12,055	147,759	8%
2023	206,202	1,500	90		13,645	165,413	8%
2024	212,388	1,500	102		15,247	183,993	8%
2025	218,759	1,500		39,664	-22,918	162,648	-14%
2026	225,322	1,500		68,708	-90,125	111,734	-80%
2027	232,082	1,500			-88,625	130,578	-67%
2028	239,044	1,500		385	-87,510	150,054	-58%
2029	246,216	1,500			-86,010	170,990	-50%
2030	253,602	1,500		29,003	-113,513	163,147	-69%
2031	261,210	1,500		104,219	-216,233	78,737	-274%
2032	269,046	1,500			-214,733	99,781	-215%
2033	277,118	1,500		45,429	-258,661	75,184	-344%
2034	285,431	1,500			-257,161	97,259	-264%
2035	293,994	1,500		5,111	-260,772	115,323	-226%
2036	302,814	1,500		488	-259,759	139,306	-186%
2037	311,898	1,500			-258,259	165,143	-156%
2038	321,255	1,500		31,156	-287,915	160,285	-179%
2039	330,893	1,500			-286,415	188,071	-152%
2040	340,820	1,500		5,925	-290,840	211,271	-137%
2041	351,044	1,500		63,226	-352,566	176,803	-199%
2042	361,576	1,500			-351,066	207,215	-169%
2043	372,423	1,500			-349,566	239,291	-146%
2044	383,596	1,500		618	-348,683	272,470	-127%
2045	395,104	1,500		6,868	-354,052	300,998	-117%

**Foothills Reserve Master
Current Assessment Funding Model VS Fully Funded**



The Current Assessment Funding Model is based on the current annual assessment, parameters, and reserve fund balance. Because it is calculated using the current annual assessment, it will give the accurate projection of how well the association is funded for the next 30 years of planned reserve expenditures.

**Foothills Reserve Master
Phoenix, AZ
Alternate Funding Model Summary**

Report Date	January 07, 2016
Budget Year Beginning	January 01, 2016
Budget Year Ending	December 31, 2016
Total Units	590
Phase Development	1 of 1

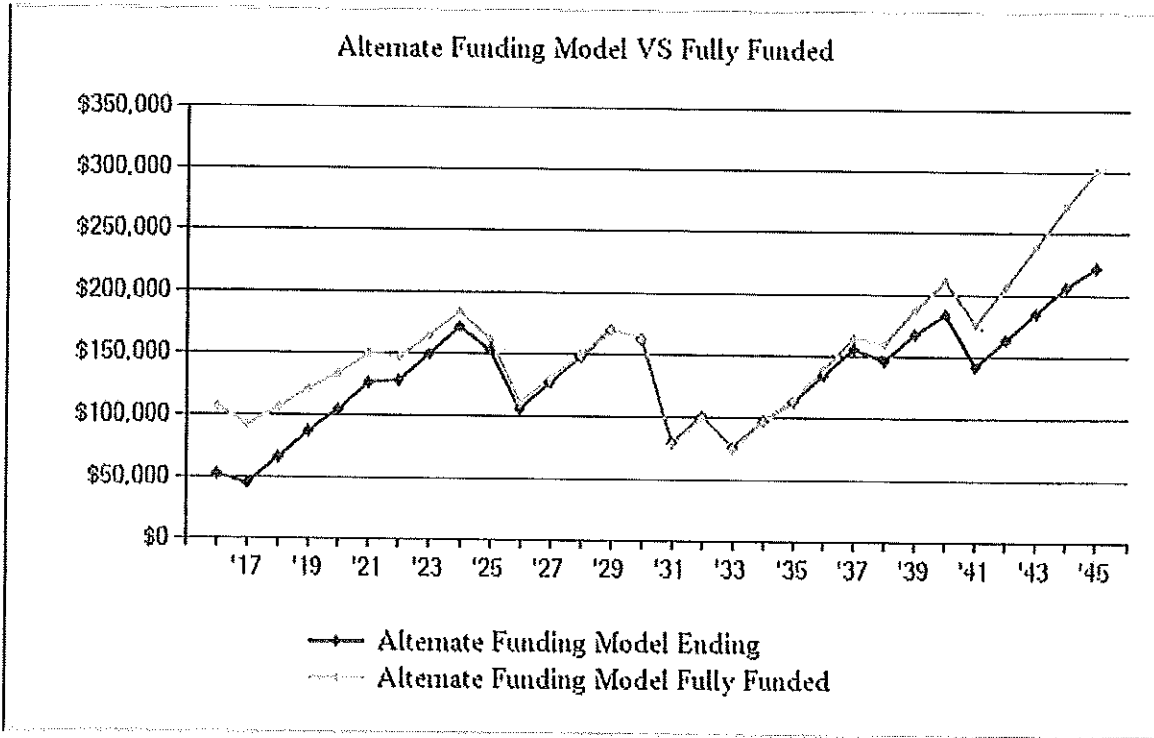
<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
Contingency	3.00%
2016 Beginning Balance	\$51,443.00

<i>Alternate Funding Model Summary of Calculations</i>	
Required Monthly Contribution	\$125.00
<i>\$0.21 per unit monthly</i>	
Average Net Monthly Interest Earned	<u>\$30.58</u>
Total Monthly Allocation to Reserves	\$155.58
<i>\$0.26 per unit monthly</i>	

**Foothills Reserve Master
Phoenix, AZ
Alternate Funding Model Projection**

Beginning Balance: \$51,443

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2016	167,661	1,500	367		53,310	107,656	49%
2017	172,691	20,540	254	28,310	45,794	92,763	49%
2018	177,871	20,540	400		66,734	106,941	62%
2019	183,207	20,540	547		87,820	121,885	72%
2020	188,704	20,540	670	3,584	105,446	133,946	78%
2021	194,365	20,540	819		126,804	150,426	84%
2022	200,196	20,540	832	19,415	128,761	147,759	87%
2023	206,202	20,540	982		150,283	165,413	90%
2024	212,388	20,540	1,133		171,957	183,993	93%
2025	218,759	20,540	1,007	39,664	153,840	162,648	94%
2026	225,322	20,540	676	68,708	106,348	111,734	95%
2027	232,082	20,540	825		127,713	130,578	97%
2028	239,044	20,540	972	385	148,840	150,054	99%
2029	246,216	20,540	1,123		170,503	170,990	99%
2030	253,602	20,540	1,072	29,003	163,112	163,147	99%
2031	261,210	20,540	492	104,219	79,924	78,737	101%
2032	269,046	20,540	639		101,103	99,781	101%
2033	277,118	20,540	469	45,429	76,684	75,184	101%
2034	285,431	20,540	617		97,841	97,259	100%
2035	293,994	20,540	729	5,111	113,999	115,323	98%
2036	302,814	20,540	875	488	134,927	139,306	96%
2037	311,898	20,540	1,026		156,492	165,143	94%
2038	321,255	20,540	958	31,156	146,835	160,285	91%
2039	330,893	20,540	1,109		168,484	188,071	89%
2040	340,820	20,540	1,220	5,925	184,319	211,271	87%
2041	351,044	20,540	928	63,226	142,562	176,803	80%
2042	361,576	20,540	1,079		164,181	207,215	79%
2043	372,423	20,540	1,231		185,952	239,291	77%
2044	383,596	20,540	1,380	618	207,254	272,470	76%
2045	395,104	20,540	1,485	6,868	222,411	300,998	73%



The Alternate Funding Model is based on the Alternate Annual Assessment, parameters, and resulting reserve fund balance. Because it is calculated using the alternate annual assessment, it will give the accurate projection of how well the association would be funded for the next 30 years of planned reserve expenditures.

**Foothills Reserve Master
Annual Expenditure Detail**

Description	Expenditures
<i>No Replacement in 2016</i>	
Replacement Year 2017	
Painting	
Internal Block Walls-Paint	10,289
Perimeter Wrought Iron & Block Fence-Paint	18,021
Total for 2017	<u>\$28,310</u>
<i>No Replacement in 2018</i>	
<i>No Replacement in 2019</i>	
Replacement Year 2020	
Painting	
Monument Signs Block Walls-Paint	304
Grounds	
Concrete Drainage Channel (15')-Repair/Replace	1,224
Concrete Drainage Channel (21')-Repair/Replace	2,056
Total for 2020	<u>\$3,584</u>
<i>No Replacement in 2021</i>	
Replacement Year 2022	
Painting	
Perimeter Block Walls-Paint	19,415
Total for 2022	<u>\$19,415</u>
<i>No Replacement in 2023</i>	
<i>No Replacement in 2024</i>	
Replacement Year 2025	
Painting	
Internal Block Walls-Paint	13,033
Perimeter Wrought Iron & Block Fence-Paint	22,828

**Foothills Reserve Master
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2025 continued...</i>	
Grounds	
Concrete Drainage Channel (15')-Repair/Replace	1,419
Concrete Drainage Channel (21')-Repair/Replace	2,384
Total for 2025	<u>\$39,664</u>
Replacement Year 2026	
Grounds	
Monument Signs Lighting-Replace	6,350
Picnic Tables & Trash Receptacles-Replace	4,838
Mailboxes	
Mailboxes-Replace	57,520
Total for 2026	<u>\$68,708</u>
<i>No Replacement in 2027</i>	
Replacement Year 2028	
Painting	
Monument Signs Block Walls-Paint	385
Total for 2028	<u>\$385</u>
<i>No Replacement in 2029</i>	
Replacement Year 2030	
Painting	
Perimeter Block Walls-Paint	24,595
Grounds	
Concrete Drainage Channel (15')-Repair/Replace	1,645
Concrete Drainage Channel (21')-Repair/Replace	2,764
Total for 2030	<u>\$29,003</u>
Replacement Year 2031	
Walls	
Internal Block Walls-Repair/Replace	2,001

**Foothills Reserve Master
Annual Expenditure Detail**

Description	Expenditures
<i>Replacement Year 2031 continued...</i>	
Perimeter Wrought Iron & Block Fence-Repair/Replace	102,218
Total for 2031	\$104,219
 <i>No Replacement in 2032</i>	
 Replacement Year 2033	
Painting	
Internal Block Walls-Paint	16,510
Perimeter Wrought Iron & Block Fence-Paint	28,918
Total for 2033	\$45,429
 <i>No Replacement in 2034</i>	
 Replacement Year 2035	
Grounds	
Concrete Drainage Channel (15')-Repair/Replace	1,907
Concrete Drainage Channel (21')-Repair/Replace	3,204
Total for 2035	\$5,111
 Replacement Year 2036	
Painting	
Monument Signs Block Walls-Paint	488
Total for 2036	\$488
 <i>No Replacement in 2037</i>	
 Replacement Year 2038	
Painting	
Perimeter Block Walls-Paint	31,156
Total for 2038	\$31,156
 <i>No Replacement in 2039</i>	

**Foothills Reserve Master
Annual Expenditure Detail**

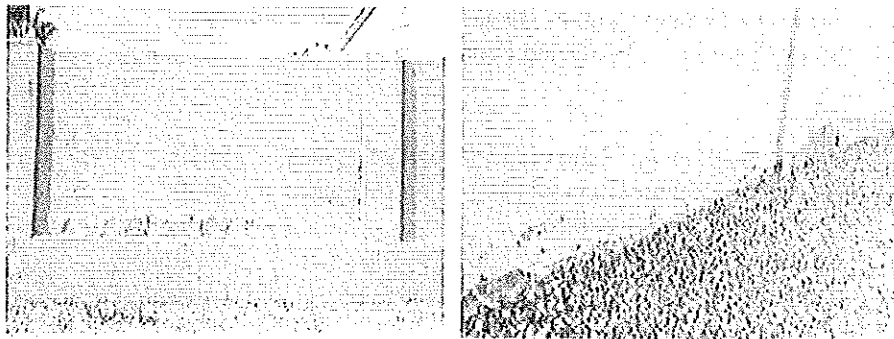
Description	Expenditures
Replacement Year 2040	
Grounds	
Concrete Drainage Channel (15')-Repair/Replace	2,211
Concrete Drainage Channel (21')-Repair/Replace	3,714
Total for 2040	<u>\$5,925</u>
Replacement Year 2041	
Painting	
Internal Block Walls-Paint	20,915
Perimeter Wrought Iron & Block Fence-Paint	36,633
Walls	
Perimeter Block Walls-Repair/Replace	5,678
Total for 2041	<u>\$63,226</u>
<i>No Replacement in 2042</i>	
<i>No Replacement in 2043</i>	
Replacement Year 2044	
Painting	
Monument Signs Block Walls-Paint	618
Total for 2044	<u>\$618</u>
Replacement Year 2045	
Grounds	
Concrete Drainage Channel (15')-Repair/Replace	2,563
Concrete Drainage Channel (21')-Repair/Replace	4,305
Total for 2045	<u>\$6,868</u>

**Foothills Reserve Master
Category Detail Index**

Asset ID	Description	Replacement	Page
Painting			
1001	Internal Block Walls-Paint	2017	2-12
1016	Monument Signs Block Walls-Paint	2020	2-12
1020	Perimeter Block Walls-Paint	2022	2-13
1006	Perimeter Wrought Iron & Block Fence-Paint	2017	2-14
Walls			
1002	Internal Block Walls-Repair/Replace	2031	2-15
1003	Perimeter Block Walls-Repair/Replace	2041	2-15
1004	Perimeter Wrought Iron & Block Fence-Repair/Repl.	2031	2-16
1005	Stone Columns in Walls and Fence-Repair/Replace	Unfunded	2-17
Grounds			
1014	Concrete Drainage Channel (15')-Repair/Replace	2020	2-18
1013	Concrete Drainage Channel (21')-Repair/Replace	2020	2-18
1011	Concrete Walkway-Replace	Unfunded	2-19
1009	Gazebos-Replace	Unfunded	2-20
1019	Landscape Curb	Unfunded	2-20
1017	Monument Signs Lighting-Replace	2026	2-21
1010	Picnic Tables & Trash Receptacles-Replace	2026	2-22
Mailboxes			
1018	Mailboxes-Replace	2026	2-23
Signs			
1015	Monument Signs-Replace	Unfunded	2-24
	Total Funded Assets	12	
	Total Unfunded Assets	5	
	Total Assets	17	

**Foothills Reserve Master
Detail Report by Category**

Internal Block Walls-Paint		14,270 SF	@ \$0.70
Asset ID	1001	Asset Cost	\$9,989.00
	Painting	Percent Replacement	100%
Placed in Service	October 2009	Future Cost	\$10,288.67
Useful Life	8	Assigned Reserves	\$8,740.37
Replacement Year	2017	Monthly Assessment	\$9.71
Remaining Life	1	Interest Contribution	<u>\$5.15</u>
		Reserve Allocation	\$14.86



Walls are typically 4" block with stucco surface of varying heights along the street on sides of lots. Paint is in fair condition. Areas of stucco peeling were observed probably due to moisture intrusion into the block. The cost of the painting includes repairing the stucco.

Monument Signs Block Walls-Paint		450 SF	@ \$0.60
Asset ID	1016	Asset Cost	\$270.00
	Painting	Percent Replacement	100%
Placed in Service	October 2009	Future Cost	\$303.89
Useful Life	8	Assigned Reserves	\$171.82
Adjustment	3	Monthly Assessment	\$0.21
Replacement Year	2020	Interest Contribution	<u>\$0.10</u>
Remaining Life	4	Reserve Allocation	\$0.31

**Foothills Reserve Master
Detail Report by Category**

Monument Signs Block Walls-Paint continued...



Perimeter Block Walls-Paint		27,100 SF	@ \$0.60
Asset ID	1020	Asset Cost	\$16,260.00
		Percent Replacement	100%
	Painting	Future Cost	\$19,415.29
Placed in Service	January 2014	Assigned Reserves	\$4,065.00
Useful Life	8		
Replacement Year	2022	Monthly Assessment	\$16.23
Remaining Life	6	Interest Contribution	\$2.44
		Reserve Allocation	\$18.67

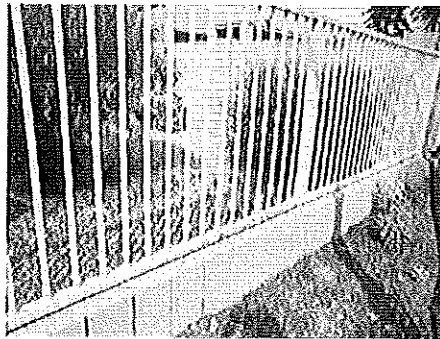


Walls appear to have been recently painted. Paint is in good condition.

**Foothills Reserve Master
Detail Report by Category**

Perimeter Wrought Iron & Block Fence-Paint

Asset ID	1006	7,290 LF	@ \$4.80
		Asset Cost	\$17,496.00
		Percent Replacement	50%
Placed in Service	Painting	Future Cost	\$18,020.88
Useful Life	October 2009	Assigned Reserves	\$15,309.00
Replacement Year	8		
Remaining Life	2017	Monthly Assessment	\$17.01
	1	Interest Contribution	\$9.02
		Reserve Allocation	\$26.03



Some areas of the fence the paint was observed to be in good condition. In other areas the fence had a significant amount of rusting and is in need of painting. The cost is 50% of the total anticipated cost for painting both sides of the fence.

Painting - Total Current Cost	\$44,015
Assigned Reserves	\$28,286
Fully Funded Reserves	\$28,286

**Foothills Reserve Master
Detail Report by Category**

Internal Block Walls-Repair/Replace

		14,270 SF	@ \$9.00
Asset ID	1002	Asset Cost	\$1,284.30
		Percent Replacement	1%
	Walls	Future Cost	\$2,000.90
Placed in Service	October 2001	Assigned Reserves	<i>none</i>
Useful Life	30		
Replacement Year	2031	Monthly Assessment	\$0.83
Remaining Life	15	Interest Contribution	
		Reserve Allocation	\$0.83



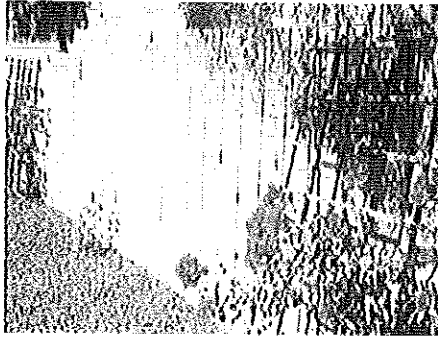
Block walls should last indefinitely, however there are areas where cracking is visible and the stucco surface is peeling. The cracking and peeling could be the result of moisture intrusion or settlement. Continued water intrusion may cause structural deterioration and failure of the block. The study includes repair cost for approximately 1% of the wall length. Future updates to the study should include a review of the condition of the walls.

Perimeter Block Walls-Repair/Replace

		4,520 LF	@ \$60.00
Asset ID	1003	Asset Cost	\$2,712.00
		Percent Replacement	1%
	Walls	Future Cost	\$5,678.32
Placed in Service	October 2001	Assigned Reserves	<i>none</i>
Useful Life	40		
Replacement Year	2041	Monthly Assessment	\$1.36
Remaining Life	25	Interest Contribution	
		Reserve Allocation	\$1.37

**Foothills Reserve Master
Detail Report by Category**

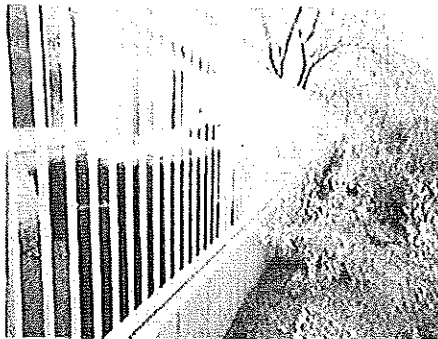
Perimeter Block Walls-Repair/Replace continued...



These are the perimeter walls along the perimeter roadways. Walls are 6" block. Walls should last indefinitely. Walls are in good condition with no observed cracking or staining from moisture. Study anticipates repair/replacement of 1% of the length of the wall will need replacement. Future updates to the study should evaluate this need as the community ages.

Perimeter Wrought Iron & Block Fence-Repair/Replace

Asset ID	1004	7,290 LF	@ \$18.00
		Asset Cost	\$65,610.00
		Percent Replacement	50%
		Future Cost	\$102,218.24
Placed in Service	October 2001	Assigned Reserves	<i>none</i>
Useful Life	25		
Adjustment	5	Monthly Assessment	\$42.36
Replacement Year	2031	Interest Contribution	\$0.16
Remaining Life	15	Reserve Allocation	\$42.52



Fencing is along internal open areas. Currently in good condition. This study anticipates that the fence will last beyond the normal useful life. Future updates to the study should assess the

**Foothills Reserve Master
Detail Report by Category**

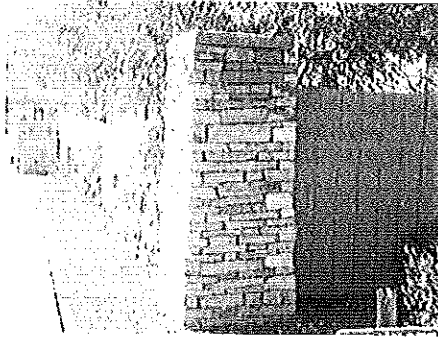
Perimeter Wrought Iron & Block Fence-Repair/Replace continued...

condition and make the appropriate adjustments. Price anticipates a 50% sharing with homeowner.

Stone Columns in Walls and Fence-Repair/Replace

Asset ID	1005	113 EA	
		Asset Cost	
		Percent Replacement	100%
Placed in Service	Walls	Future Cost	
No Useful Life	October 2001	Assigned Reserves	<i>none</i>

No Future Assessments



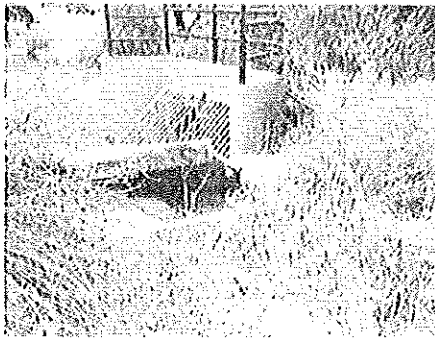
Stone columns are in good condition and should last indefinitely. No observed settling or cracking. Future updates should assess the condition and make appropriate adjustments.

Walls - Total Current Cost	\$69,606
Assigned Reserves	\$0
Fully Funded Reserves	\$34,464

**Foothills Reserve Master
Detail Report by Category**

Concrete Drainage Channel (15')-Repair/Replace

Asset ID	1014	21,750 SF	@ \$5.00
		Asset Cost	\$1,087.50
	Grounds	Percent Replacement	1%
Placed in Service	January 2015	Future Cost	\$1,223.99
Useful Life	5	Assigned Reserves	\$217.50
Replacement Year	2020	Monthly Assessment	\$1.62
Remaining Life	4	Interest Contribution	<u>\$0.13</u>
		Reserve Allocation	\$1.75



This channel, approximately 15' wide and 1450' long, conveys storm water thru the community as well as collects runoff from within the community and is constructed with the same material as the other channel. The channel is lined with a sprayed on unreinforced concrete material referred to as gunite or shotcrete. The study anticipates that 1% of the channel area will require replacement on 5 year intervals. The shotcrete should last several years if maintained on a regular basis.

Concrete Drainage Channel (21')-Repair/Replace

Asset ID	1013	36,540 SF	@ \$5.00
		Asset Cost	\$1,827.00
	Grounds	Percent Replacement	1%
Placed in Service	January 2015	Future Cost	\$2,056.30
Useful Life	5	Assigned Reserves	\$365.40
Replacement Year	2020	Monthly Assessment	\$2.72
Remaining Life	4	Interest Contribution	<u>\$0.22</u>
		Reserve Allocation	\$2.94

**Foothills Reserve Master
Detail Report by Category**

Concrete Drainage Channel (21')-Repair/Replace continued...

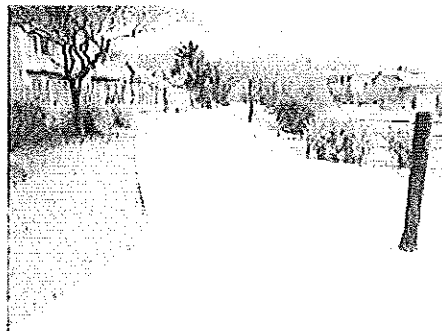


This channel, approximately 21' wide and 1740' long, conveys storm water thru the community as well as collects runoff from within the community. The channel is lined with a sprayed on unreinforced concrete material referred to as gunite or shotcrete. The material is not as durable as concrete, does not have the structural strength of concrete and is susceptible to cracking, erosion and undermining from moving water. The study anticipates that 1% of the channel area will require replacement on 5 year intervals. The shotcrete should last several years if maintained on a regular basis.

Concrete Walkway-Replace

Asset ID	1011	5,280 LF	
		Asset Cost	
		Percent Replacement	100%
Placed in Service	Grounds	Future Cost	
No Useful Life	October 2001	Assigned Reserves	<i>none</i>

No Future Assessments



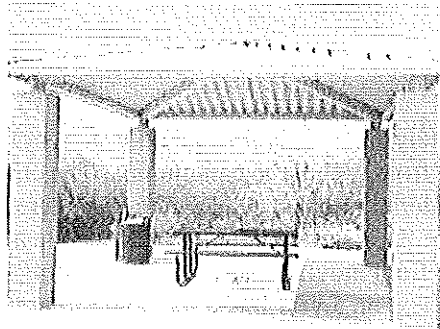
Concrete walkway should last indefinitely.

**Foothills Reserve Master
Detail Report by Category**

Gazebos-Replace

Asset ID	1009	3 EA	
		Asset Cost	
		Percent Replacement	100%
Placed in Service	Grounds	Future Cost	
No Useful Life	October 2001	Assigned Reserves	<i>none</i>

No Future Assessments



The metal structure and roof system with block columns and concrete floor should last well into the future. The sun will continue to cause the metal roof to fade but should have no adverse affect on the structural integrity.

Landscape Curb

Asset ID	1019	135 LF	
		Asset Cost	
		Percent Replacement	100%
Placed in Service	Grounds	Future Cost	
No Useful Life	October 2001	Assigned Reserves	<i>none</i>

No Future Assessments

**Foothills Reserve Master
Detail Report by Category**

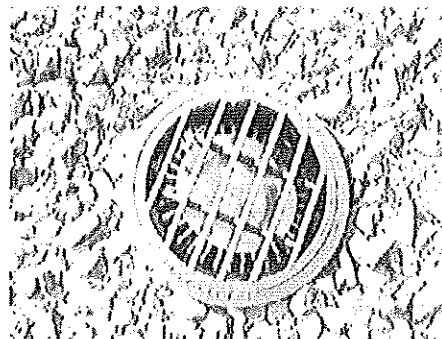
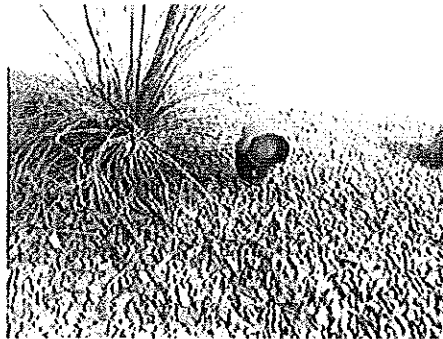
Landscape Curb continued...



Curb should last indefinitely.

Monument Signs Lighting-Replace

Asset ID	1017	1 LS	@ \$4,725.00
		Asset Cost	\$4,725.00
		Percent Replacement	100%
Placed in Service	October 2001	Future Cost	\$6,350.00
Useful Life	25	Assigned Reserves	<i>none</i>
Replacement Year	2026	Monthly Assessment	\$4.02
Remaining Life	10	Interest Contribution	<u>\$0.02</u>
		Reserve Allocation	\$4.03



There is uplighting and spot lighting at the monument sign locations. Lights appear to be in good condition.

18 - well lights	@ \$225.00 =	\$4,050.00
9 - spot lights	@ 75.00 =	<u>675.00</u>

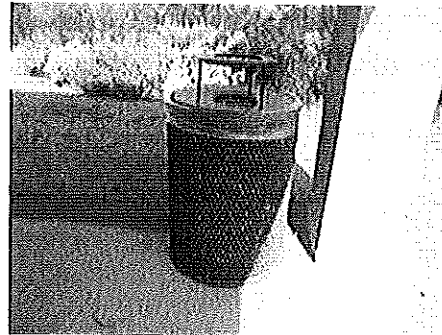
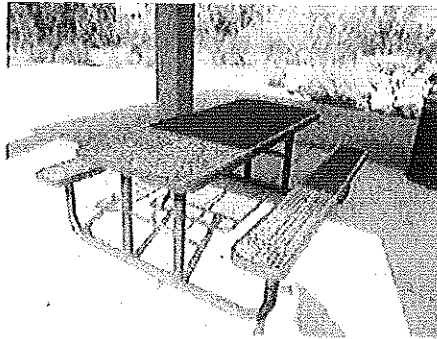
**Foothills Reserve Master
Detail Report by Category**

Monument Signs Lighting-Replace continued...

Total = \$4,725.00

Picnic Tables & Trash Receptacles-Replace

Asset ID	1010	1 LS	@ \$3,600.00
		Asset Cost	\$3,600.00
		Percent Replacement	100%
		Future Cost	\$4,838.10
		Assigned Reserves	<i>none</i>
Placed in Service	October 2001	Monthly Assessment	\$3.06
Useful Life	25	Interest Contribution	<u>\$0.01</u>
Replacement Year	2026	Reserve Allocation	\$3.07
Remaining Life	10		



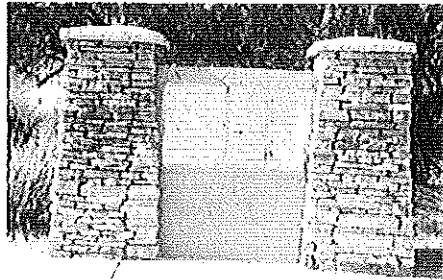
3 - picnic tables	@ \$850.00 =	\$2,550.00
3 - trash containers	@ 350.00 =	<u>1,050.00</u>
	Total =	\$3,600.00

Picnic tables and trash containers are in good condition.

Grounds - Total Current Cost	\$11,239
Assigned Reserves	\$583
Fully Funded Reserves	\$5,578

**Foothills Reserve Master
Detail Report by Category**

Mailboxes-Replace		428 EA	@ \$100.00
Asset ID	1018	Asset Cost	\$42,800.00
		Percent Replacement	100%
	Mailboxes	Future Cost	\$57,519.62
Placed in Service	October 2001	Assigned Reserves	\$21,030.62
Useful Life	20		
Adjustment	5	Monthly Assessment	\$22.12
Replacement Year	2026	Interest Contribution	<u>\$12.39</u>
Remaining Life	10	Reserve Allocation	\$34.52

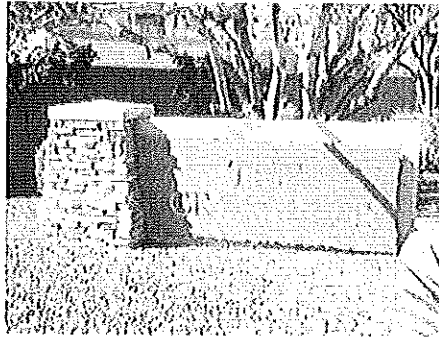


Boxes appear to be in good condition. Should last beyond the typical 20 year life.

Mailboxes - Total Current Cost	\$42,800
Assigned Reserves	\$21,031
Fully Funded Reserves	\$25,680

**Foothills Reserve Master
Detail Report by Category**

Monument Signs-Replace		5 EA	
Asset ID	1015	Asset Cost	
		Percent Replacement	100%
Placed in Service	Signs	Future Cost	
No Useful Life	October 2001	Assigned Reserves	<i>none</i>
<i>No Future Assessments</i>			



Metal signs should last indefinitely.

Signs - Total Current Cost	\$0
Assigned Reserves	\$0
Fully Funded Reserves	\$0

**Foothills Reserve Master
Detail Report by Category**

Detail Report Summary

Total of All Assets

Assigned Reserves	\$49,899.71
Monthly Contribution	\$121.25
Monthly Interest	\$29.66
Monthly Allocation	\$150.91

Contingency at 3.00%

Assigned Reserves	\$1,543.29
Monthly Contribution	\$3.75
Monthly Interest	\$0.92
Monthly Allocation	\$4.67

Grand Total

Assigned Reserves	\$51,443.00
Monthly Contribution	\$125.00
Monthly Interest	\$30.58
Monthly Allocation	\$155.58

**Foothills Reserve Master
Spread Sheet**

Description	2025	2026	2027	2028	2029	2030	2031	2032	2033
Painting									
Internal Block Walls-Paint	13,033								16,510
Monument Signs Block Walls-Paint				385					
Perimeter Block Walls-Paint						24,595			
Perimeter Wrought Iron & Block Fence-Paint	22,828								28,918
Painting Total:	35,862			385		24,595			45,429
Walls									
Internal Block Walls-Repair/Replace							2,001		
Perimeter Block Walls-Repair/Replace									
Perimeter Wrought Iron & Block Fence-Repair..							102,218		
Stone Columns in Walls and Fence-Repair/Rep..									
Walls Total:							104,219		
Grounds									
Concrete Drainage Channel (15')-Repair/Repla..	1,419					1,645			
Concrete Drainage Channel (21')-Repair/Repla..	2,384					2,764			
Concrete Walkway-Replace	<i>Unfunded</i>								
Gazebos-Replace	<i>Unfunded</i>								
Landscape Curb	<i>Unfunded</i>								
Monument Signs Lighting-Replace		6,350							
Picnic Tables & Trash Receptacles-Replace		4,838							
Grounds Total:	3,803	11,188				4,408			
Mailboxes									
Mailboxes-Replace		57,520							
Mailboxes Total:		57,520							
Signs									
Monument Signs-Replace	<i>Unfunded</i>								
Year Total:	39,664	68,708		385		29,003	104,219		45,429

Foothills Reserve Master
Spread Sheet

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042
Painting									
Internal Block Walls-Paint								20,915	
Monument Signs Block Walls-Paint			488						
Perimeter Block Walls-Paint					31,156				
Perimeter Wrought Iron & Block Fence-Paint								36,633	
Painting Total:			488		31,156			57,547	
Walls									
Internal Block Walls-Repair/Replace									
Perimeter Block Walls-Repair/Replace								5,678	
Perimeter Wrought Iron & Block Fence-Repair..									
Stone Columns in Walls and Fence-Repair/Rep..									
Walls Total:								5,678	
Grounds									
Concrete Drainage Channel (15')-Repair/Repla..		1,907					2,211		
Concrete Drainage Channel (21')-Repair/Repla..		3,204					3,714		
Concrete Walkway-Replace									
Gazebos-Replace									
Landscape Curb									
Monument Signs Lighting-Replace									
Picnic Tables & Trash Receptacles-Replace									
Grounds Total:		5,111					5,925		
Mailboxes									
Mailboxes-Replace									
Mailboxes Total:									
Signs									
Monument Signs-Replace									
Year Total:	5,111	488			31,156		5,925	63,226	

**Foothills Reserve Master
Spread Sheet**

Description	2043	2044	2045
Painting			
Internal Block Walls-Paint			
Monument Signs Block Walls-Paint		618	
Perimeter Block Walls-Paint			
Perimeter Wrought Iron & Block Fence-Paint			
Painting Total:		618	
Walls			
Internal Block Walls-Repair/Replace			
Perimeter Block Walls-Repair/Replace			
Perimeter Wrought Iron & Block Fence-Repair.			
Stone Columns in Walls and Fence-Repair/Rep.			
Walls Total:	<i>Unfunded</i>		
Grounds			
Concrete Drainage Channel (15")-Repair/Repla..			2,563
Concrete Drainage Channel (21")-Repair/Repla..			4,305
Concrete Walkway-Replace			
Gazebos-Replace			
Landscape Curb			
Monument Signs Lighting-Replace			
Picnic Tables & Trash Receptacles-Replace			
Grounds Total:	<i>Unfunded</i>		6,868
Mailboxes			
Mailboxes-Replace			
Mailboxes Total:			
Signs			
Monument Signs-Replace			
Year Total:	<i>Unfunded</i>	618	6,868

