RESERVE ANALYSIS REPORT

Sabino Vista Hills

Tucson, Arizona

Version 001 (revised)

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Advanced Reserve Solutions, Inc.
2761 E. Bridgeport Parkway
Gilbert, Arizona 85295
Phone (480) 473-7643
Karl Thompson: kthompson@arsinc.com

Sabino Vista Hills

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Sabino Vista Hills

Preface

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

Introduction to Reserve Budgeting .....page i
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Reserve Funding Calculation Methods .....page iii
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♦ ♦ ♦ ♦ INTRODUCTION TO RESERVE BUDGETING ♦ ♦ ♦ ♦

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

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

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

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

♦ ♦ ♦ ♦ UNDERSTANDING THE RESERVE ANALYSIS ♦ ♦ ♦ ♦

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

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

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

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

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

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

♦ ♦ ♦ ♦ RESERVE FUNDING GOALS / OBJECTIVES ♦ ♦ ♦ ♦

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

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

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

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

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

♦ ♦ ♦ ♦ RESERVE FUNDING CALCULATION METHODS ♦ ♦ ♦ ♦

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

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

The three calculation methods are described as follows:

Component Calculation Method

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

Step 1: Calculation of fully funded balance for each component

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

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

Step 2: Distribution of current reserve funds

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

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

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

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

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

Step 3: Developing a funding plan

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

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

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

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

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

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

Minimum Cash Flow Calculation Method

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

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

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

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

Directed Cash Flow Calculation Method

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

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

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

♦ ♦ ♦ ♦ READING THE RESERVE ANALYSIS ♦ ♦ ♦ ♦

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

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

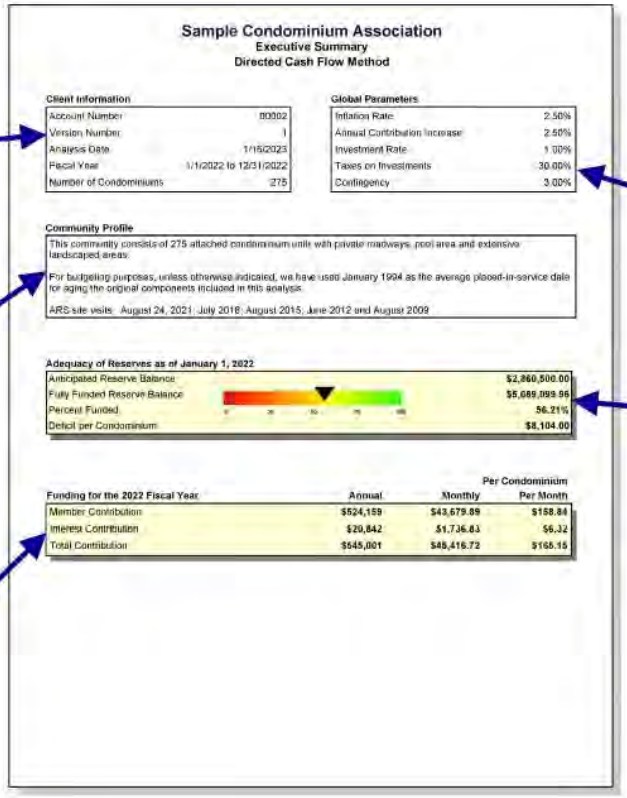
Client Information
Provides information including fiscal year for which reserve analysis is prepared, number of units, etc.

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

Community Profile
Provides brief description of community as well as other "global" comments.

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

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



Sample Condominium Association
Executive Summary
Directed Cash Flow Method

Client Information

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

Global Parameters

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

Community Profile

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

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

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

Adequacy of Reserves as of January 1, 2022

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

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

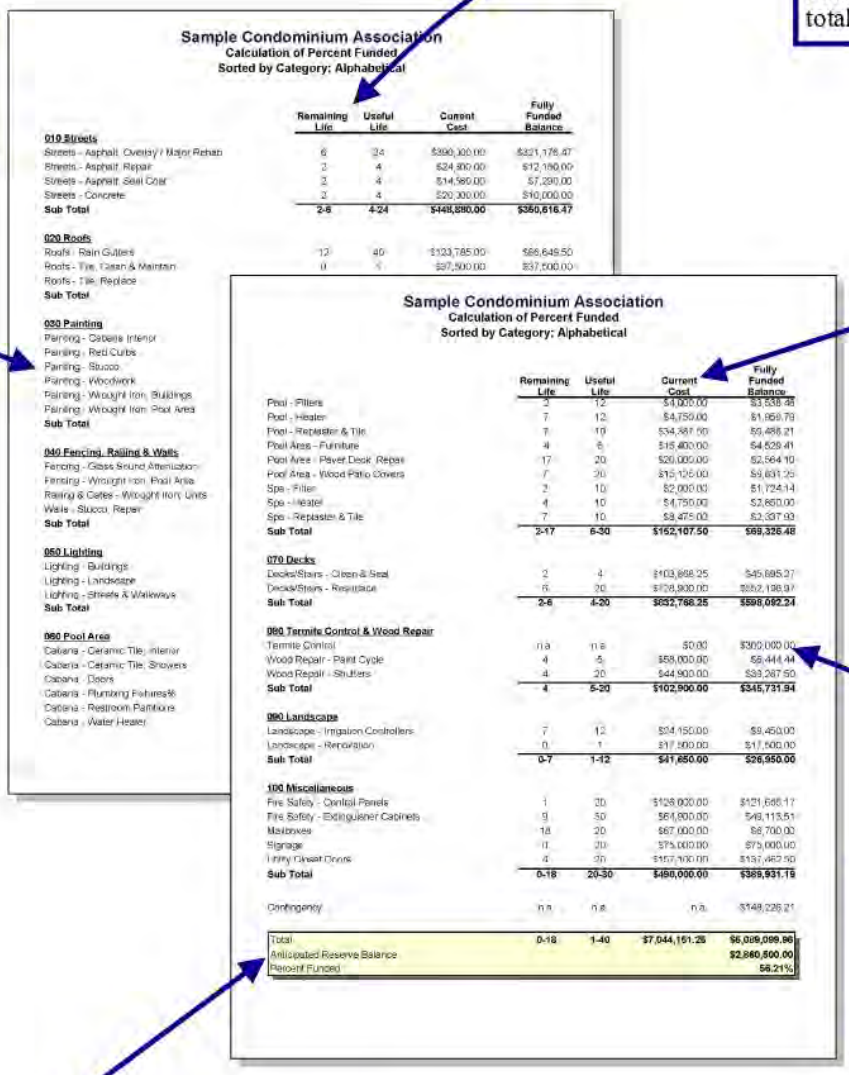
Preface

Calculation of Percent Funded

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

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

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



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

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	6	24	$390,300.00	$221,176.47
Streets - Asphalt, Repair	2	4	$24,800.00	$12,160.00
Streets - Asphalt, Seal Coat	2	4	$14,580.00	$7,290.00
Streets - Concrete	2	4	$20,300.00	$10,000.00
Sub Total	**2-6**	**4-24**	**$449,980.00**	**$350,616.47**
020 Roofs				
Roofs - Rain Gutters	12	40	$123,785.00	$66,648.50
Roofs - Tile, Clean & Maintain	0	1	$37,500.00	$37,500.00
Roofs - Tile, Replace				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing, Railing & Walls				
Fencing - Glass Sound Attenuation				
Fencing - Wrought Iron, Pool Area				
Railing & Gates - Wrought Iron, Units				
Walls - Stucco, Repair				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Landscape				
Lighting - Streets & Walkways				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile, Interior				
Cabana - Ceramic Tile, Showers				
Cabana - Doors				
Cabana - Plumbing Fixtures/				
Cabana - Restroom Partitions				
Cabana - Water Heater				

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

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool - Filters	2	12	$4,000.00	$3,538.46
Pool - Heater	7	12	$4,750.00	$1,958.79
Pool - Replaster & Tile	7	10	$34,587.50	$9,486.21
Pool Area - Furniture	4	5	$15,400.00	$4,529.41
Pool Area - Paver Deck, Repair	17	20	$20,000.00	$2,564.10
Pool Area - Wood Patio Covers	7	20	$15,125.00	$9,631.25
Spa - Filter	2	10	$2,000.00	$1,724.14
Spa - Heater	4	10	$4,750.00	$2,850.00
Spa - Replaster & Tile	7	10	$3,475.00	$2,337.93
Sub Total	**2-17**	**5-30**	**$152,107.50**	**$69,326.48**
070 Decks				
Decks/Stairs - Clean & Seal	2	4	$103,868.25	$45,695.27
Decks/Stairs - Resurface	6	20	$728,900.00	$852,196.97
Sub Total	**2-6**	**4-20**	**$832,768.25**	**$898,892.24**
080 Termite Control & Wood Repair				
Termite Control	n.a.	n.a.	$0.00	$300,000.00
Wood Repair - Paint Cycle	4	5	$58,000.00	$8,444.44
Wood Repair - Shutters	4	20	$44,900.00	$33,287.50
Sub Total	**4**	**5-20**	**$102,900.00**	**$345,731.94**
090 Landscape				
Landscape - Irrigation Controllers	7	12	$24,150.00	$9,450.00
Landscape - Renovation	0	1	$17,500.00	$17,500.00
Sub Total	**0-7**	**1-12**	**$41,650.00**	**$26,950.00**
100 Miscellaneous				
Fire Safety - Control Panels	1	20	$128,000.00	$121,686.17
Fire Safety - Extinguisher Cabinets	9	50	$64,800.00	$48,113.51
Mailboxes	18	20	$67,000.00	$8,700.00
Signage	0	20	$75,000.00	$75,000.00
Entry Gleam Doors	4	20	$157,700.00	$137,482.50
Sub Total	**0-18**	**20-30**	**$496,000.00**	**$389,931.19**
Contingency	n.a.	n.a.	n.a.	$148,226.21
Total	0-18	1-40	$7,044,151.25	$6,089,099.86
Anticipated Reserve Balance				$2,860,500.00
Percent Funded				56.21%

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

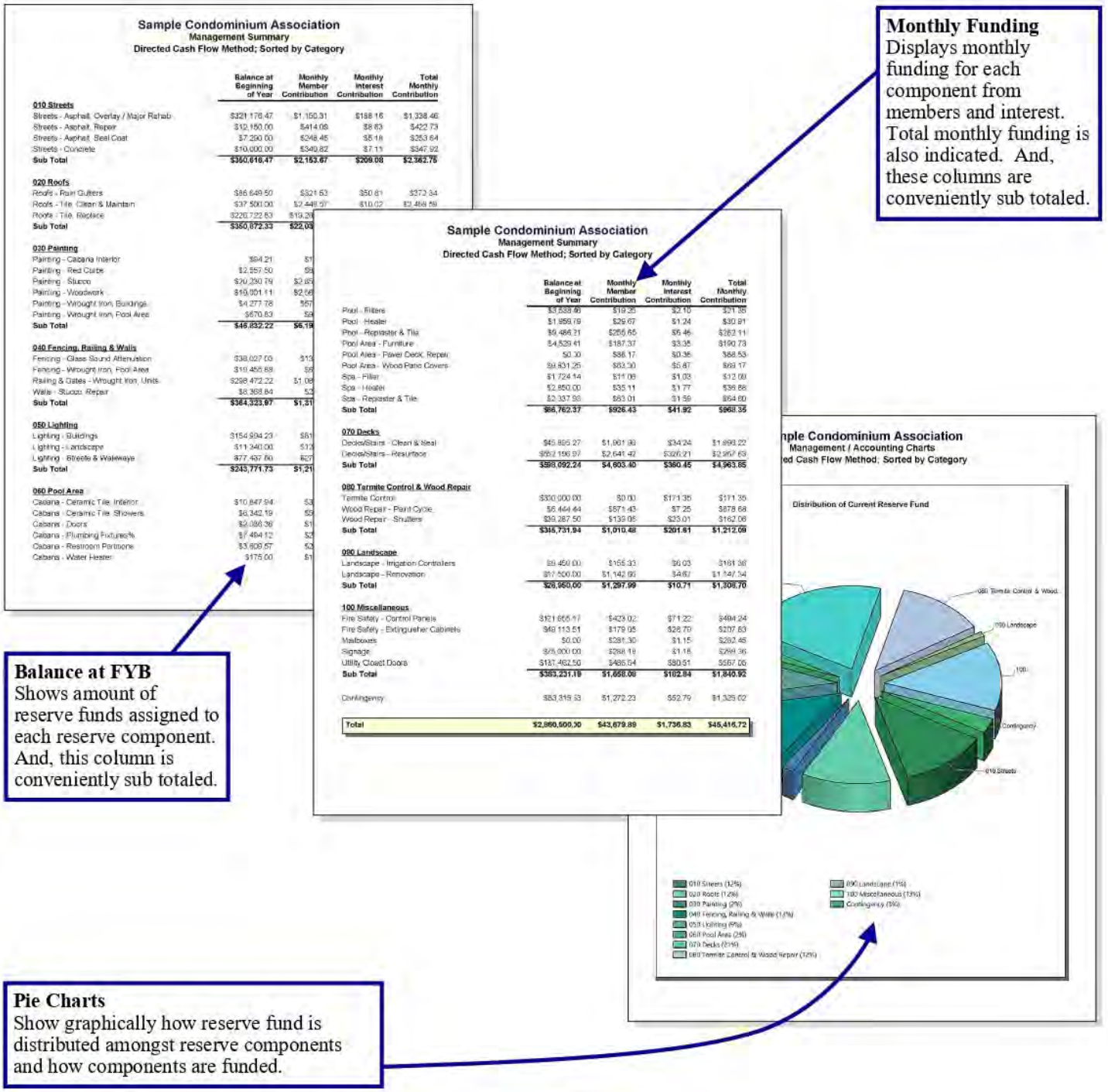
Fully Funded Balance
Displays fully funded balance for each component. This column is conveniently sub totaled.

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

Preface

Management Summary and Charts

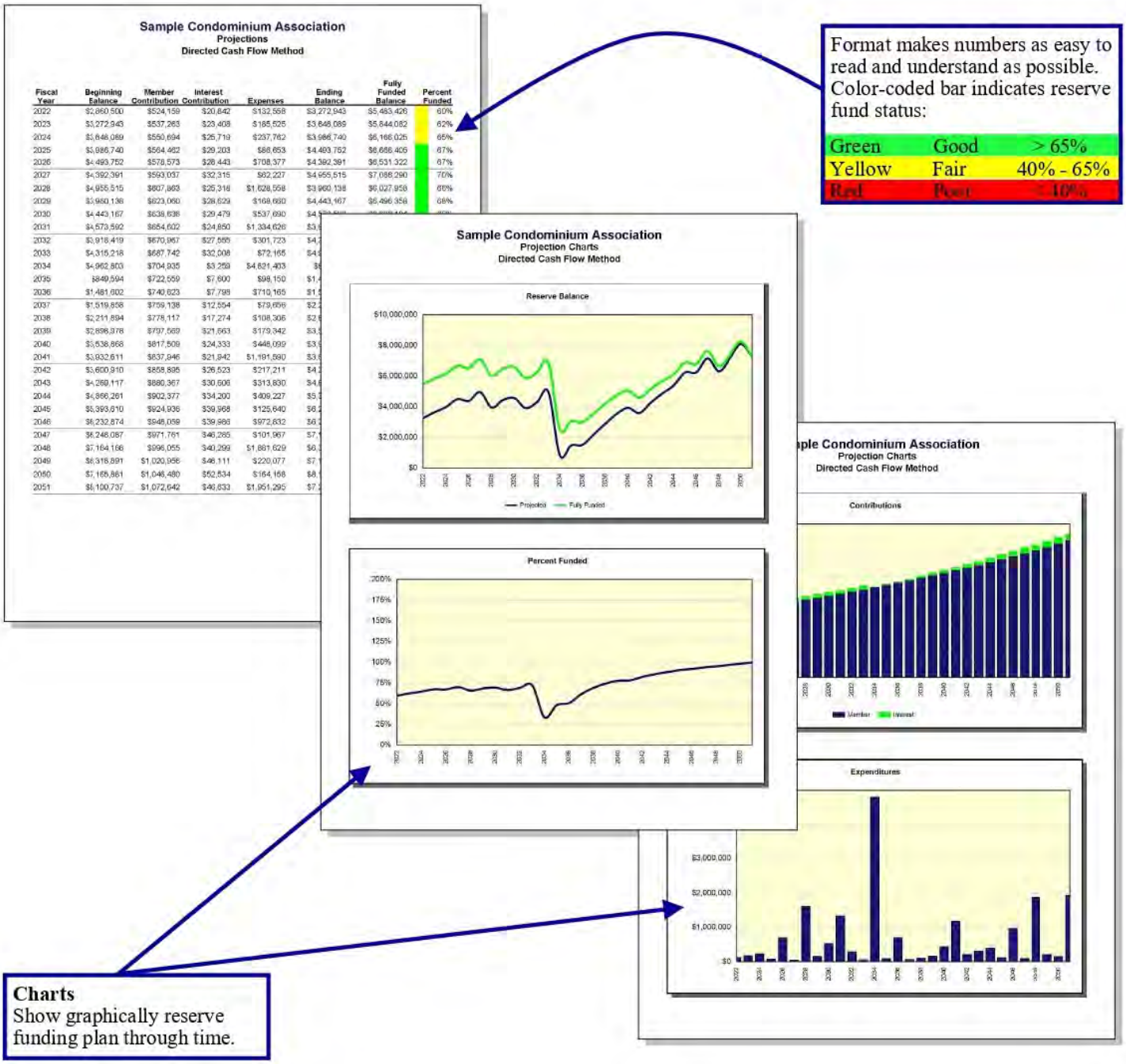
Summary displays all reserve components, shown here in "category" order. Provides assigned reserve funds at beginning of fiscal year for which reserve analysis is prepared along with monthly member contribution, interest contribution and total contribution for each component and category. Pie charts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



Preface

Projections and Charts

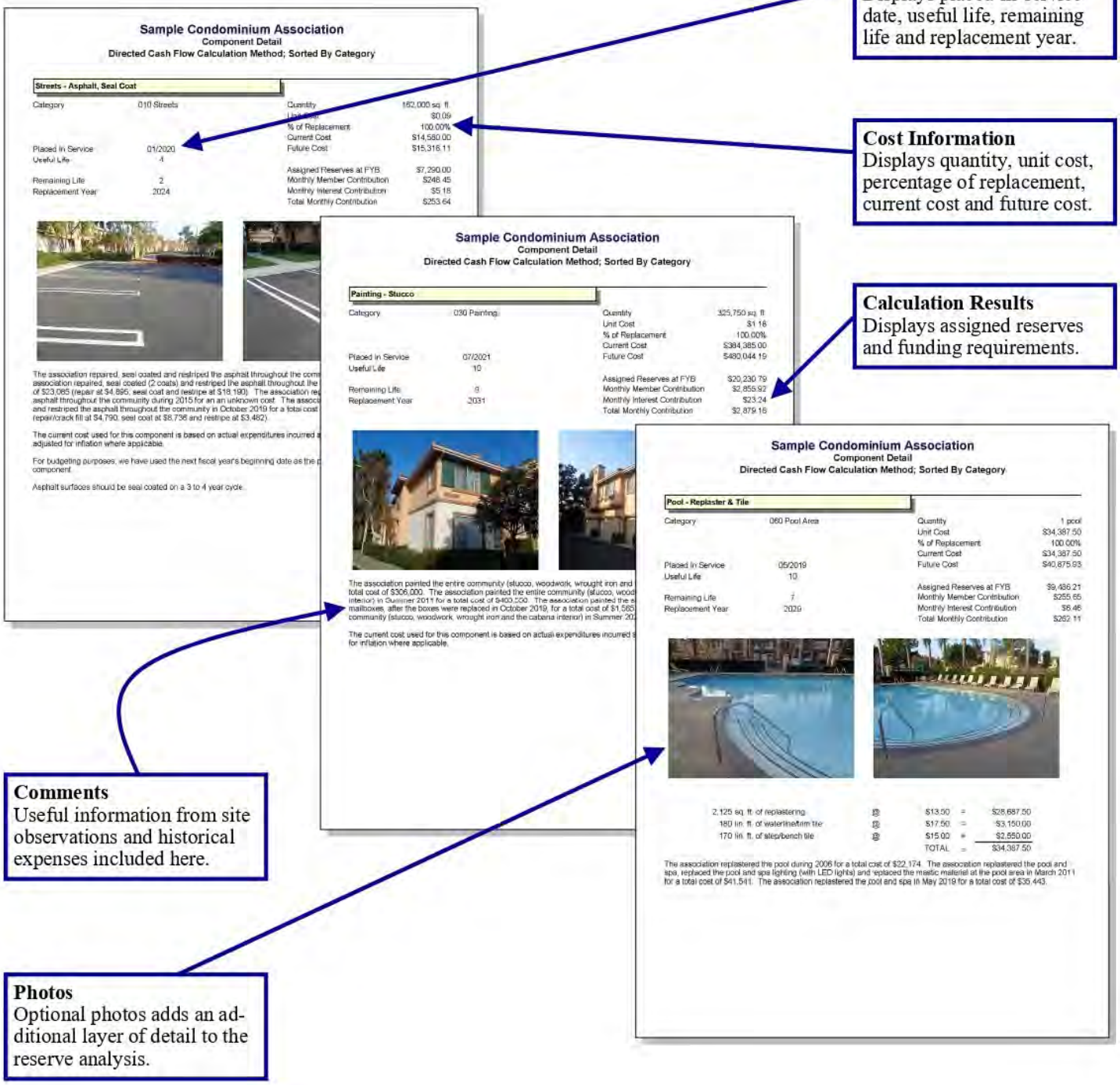
Summary displays projections of beginning reserve balance, member contribution, interest contribution, expenditures and ending reserve balance for each year of projection period (shown here for 30 years). Two columns on the right-hand side provide fully funded ending balance and percent funded for each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



Preface

Component Detail

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



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

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

Calculation Results
Displays assigned reserves and funding requirements.

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

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

♦ ♦ ♦ ♦ GLOSSARY OF KEY TERMS ♦ ♦ ♦ ♦

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

Assigned Funds (and "Fixed" Assigned Funds)
Amount of money, as of fiscal year beginning date for which reserve analysis is prepared, that a reserve component has been assigned.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Monthly Contribution (and "Fixed" Monthly Contribution)
Amount of money, for fiscal year which reserve analysis is prepared, that a reserve component will be funded.

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

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

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

One-Time Replacement
Used for components that will be budgeted for only once.

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

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

Preface

Reserve fund health:

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

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

Percentage of Replacement
Percentage of reserve component that is expected to be replaced.

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

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

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

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

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

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

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

Reserve Components
Line items included in the reserve analysis.

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

Total Contribution
Sum of membership contribution and interest contribution.

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

♦ ♦ ♦ ♦ LIMITATIONS OF RESERVE ANALYSIS ♦ ♦ ♦ ♦

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

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

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

Sabino Vista Hills
Executive Summary
Directed Cash Flow Method

Client Information

Account Number	5611
Version Number	001 (revised)
Analysis Date	11/30/2023
Fiscal Year	1/1/2024 to 12/31/2024
Number of Units	237

Global Parameters

Inflation Rate	3.00%
Annual Contribution Increase	0.00%
Investment Rate	0.21%
Taxes on Investments	0.00%
Contingency	0.00%

Community Profile

This community was built in 1978. Refer to the Component Detail section for the dates used to age the components examined in this analysis.

The projected January 1, 2024 reserve balance of $131,000 was provided by the client.

REPORTS: 2023.

Adequacy of Reserves as of January 1, 2024

Anticipated Reserve Balance	**$131,000.00**
Fully Funded Reserve Balance	**$288,811.52**
Percent Funded	**45.36%**

Funding for the 2024 Fiscal Year	Annual	Monthly	Per Unit Per Month
Member Contribution	**$26,550**	**$2,212.50**	**$9.34**
Interest Contribution	**$296**	**$24.64**	**$0.10**
Total Contribution	**$26,846**	**$2,237.14**	**$9.44**

Sabino Vista Hills

Distribution of Current Reserve Funds

Sorted by Remaining Life; Alphabetical

	Remaining Life	Fully Funded Balance	Assigned Reserves
Tennis Courts: Furniture (2024)	0	$2,500.00	$2,500.00
Pool Area: Deck Recoat	1	$9,000.00	$9,000.00
Tennis Courts: Fabric Awning	1	$900.00	$900.00
Clubhouse: HVAC (Main Room)	2	$9,533.33	$9,533.33
Clubhouse: Landscape Renovations (2026)	2	$9,900.00	$9,900.00
Main Pool: Heaters	2	$7,333.33	$7,333.33
Pools: Replaster & Retile	2	$48,125.00	$48,125.00
Tennis Courts: Resurface	2	$6,857.14	$6,857.14
Tennis Courts: Windscreens	2	$2,857.14	$2,857.14
Clubhouse/Pool Ramada: Flat Roofs (Recoat)	3	$1,071.43	$1,071.43
Paint: Recreation Area Components	3	$4,666.67	$4,666.67
Parking Lot: Asphalt Repair & Seal Coat	3	$2,833.33	$2,833.33
Pool Area: Furniture	3	$0.00	$0.00
Tennis Courts: Furniture (Ongoing)	3	$0.00	$0.00
Clubhouse: Water Heater	4	$1,100.00	$1,100.00
Main Pool: Chemical Control System	4	$3,666.67	$3,666.67
Spa: Heater	5	$583.33	$583.33
Lighting: Tennis Courts & Pool Area	6	$14,705.88	$0.00
Pool Area: Shade Fabric (Hip/Ridge Structures)	6	$5,148.00	$5,148.00
Pools/Spa: Pumps & Motors	6	$6,000.00	$6,000.00
Tennis Courts: 9' Chain Link Fencing & Gates	6	$17,692.31	$8,924.62
Clubhouse: Furniture	7	$0.00	$0.00
Pool Area: Deck Resurface	7	$54,694.44	$0.00
Clubhouse: Roofing Systems (Replace)	8	$18,333.33	$0.00
Grounds: Concrete Sidewalk Install Phase III (2033)	9	$0.00	$0.00
Pool Area: Shade Fabric (Equipment Enclosure)	10	$391.30	$0.00
Spa: Replace (2034)	10	$36,870.67	$0.00
Main Pool: Filters	12	$1,257.14	$0.00
Clubhouse: HVAC (Restrooms)	13	$1,022.73	$0.00
Clubhouse: Landscape Renovations (Ongoing)	20	$0.00	$0.00
Parking Lot: Asphalt Rehabilitation	23	$21,130.97	$0.00
Pool Area: Ramada Roof Systems (Replace)	28	$112.36	$0.00

Sabino Vista Hills

Distribution of Current Reserve Funds

Sorted by Remaining Life; Alphabetical

	Remaining Life	Fully Funded Balance	Assigned Reserves
Tennis Courts: 3' Chain Link Fencing & Gates	28	$525.00	$0.00
Clubhouse: Remodel	30	$0.00	$0.00
Grounds: Monument Signs (Unfunded)	n.a.	$0.00	$0.00
Grounds: Tree Trimming (Unfunded)	n.a.	$0.00	$0.00
Pool Area: Wrought Iron Fencing (Unfunded)	n.a.	$0.00	$0.00
Contingency	n.a.	$0.00	$0.00
Total	**0-30**	**$288,811.52**	**$131,000.00**
Percent Funded			**45.36%**

Sabino Vista Hills

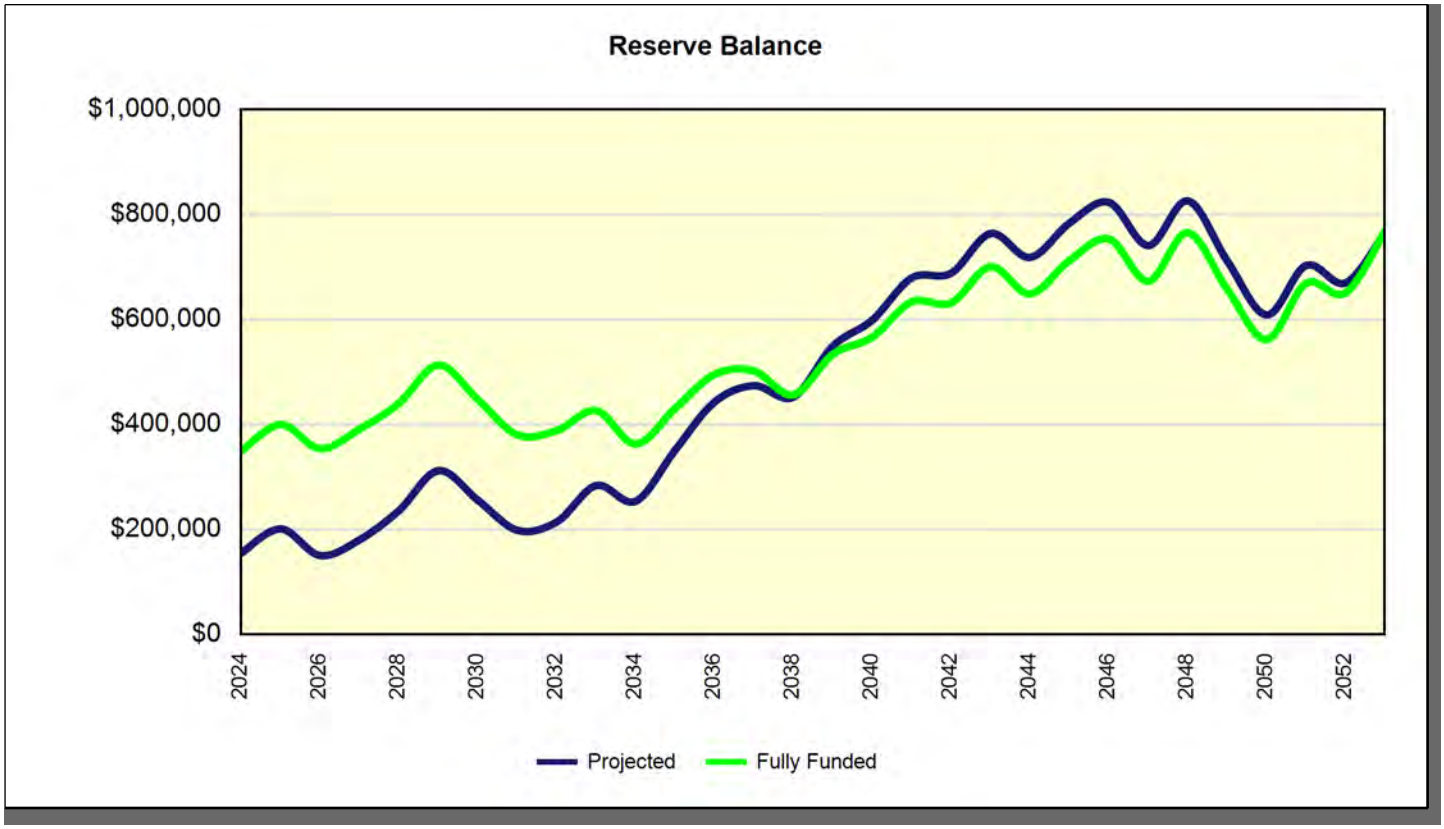
Projections

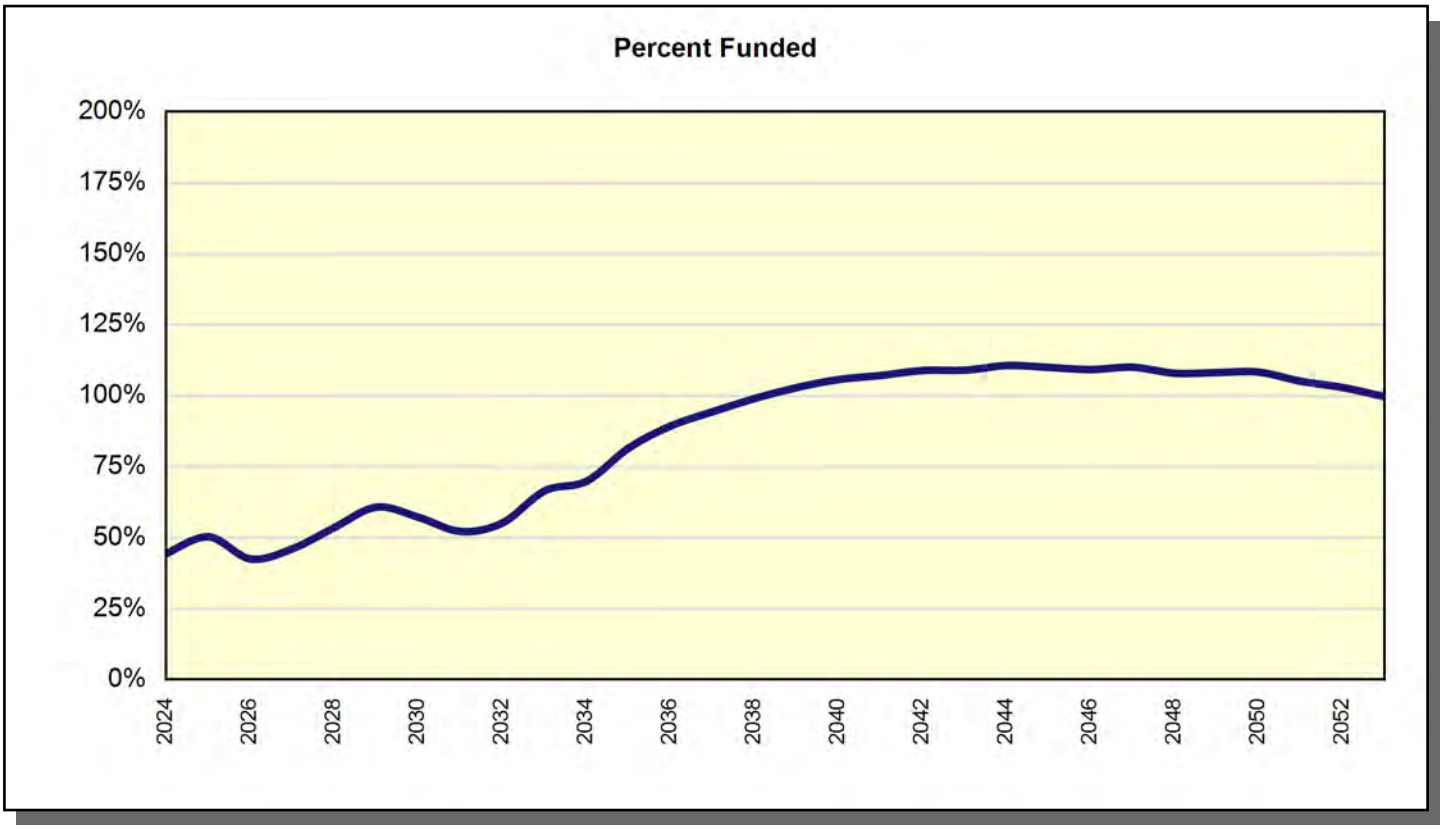
Directed Cash Flow Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenses	Ending Balance	Fully Funded Balance	Percent Funded
2024	$131,000	$26,550	$296	$2,500	$155,346	$349,469	44%
2025	$155,346	$62,440	$352	$16,480	$201,658	$400,381	50%
2026	$201,658	$62,440	$245	$113,516	$150,827	$354,531	43%
2027	$150,827	$62,440	$308	$32,782	$180,793	$391,623	46%
2028	$180,793	$79,504	$406	$24,198	$236,505	$440,668	54%
2029	$236,505	$79,504	$565	$4,057	$312,516	$513,796	61%
2030	$312,516	$79,504	$447	$136,217	$256,250	$447,823	57%
2031	$256,250	$79,504	$327	$137,131	$198,950	$380,698	52%
2032	$198,950	$79,504	$360	$63,972	$214,842	$388,733	55%
2033	$214,842	$103,004	$479	$34,159	$284,166	$426,952	67%
2034	$284,166	$103,004	$416	$133,459	$254,127	$363,324	70%
2035	$254,127	$103,004	$620	$6,229	$351,523	$430,664	82%
2036	$351,523	$103,004	$813	$12,119	$443,220	$495,834	89%
2037	$443,220	$103,004	$878	$72,692	$474,410	$502,491	94%
2038	$474,410	$103,004	$833	$125,545	$452,702	$456,908	99%
2039	$452,702	$103,004	$1,036	$7,011	$549,731	$534,108	103%
2040	$549,731	$103,004	$1,140	$54,560	$599,315	$566,769	106%
2041	$599,315	$103,004	$1,309	$23,966	$679,661	$634,107	107%
2042	$679,661	$103,004	$1,327	$95,336	$688,656	$632,204	109%
2043	$688,656	$103,004	$1,486	$28,933	$764,213	$700,958	109%
2044	$764,213	$103,004	$1,390	$149,907	$718,701	$649,361	111%
2045	$718,701	$103,004	$1,527	$39,215	$784,017	$712,682	110%
2046	$784,017	$103,004	$1,610	$65,148	$823,484	$753,720	109%
2047	$823,484	$103,004	$1,438	$186,764	$741,161	$673,325	110%
2048	$741,161	$103,004	$1,617	$19,312	$826,470	$765,677	108%
2049	$826,470	$103,004	$1,377	$218,800	$712,051	$658,087	108%
2050	$712,051	$103,004	$1,161	$207,033	$609,183	$562,233	108%
2051	$609,183	$103,004	$1,359	$9,996	$703,550	$669,382	105%
2052	$703,550	$103,004	$1,288	$137,848	$669,994	$651,073	103%
2053	$669,994	$103,004	$1,490	$8,248	$766,241	$768,810	100%

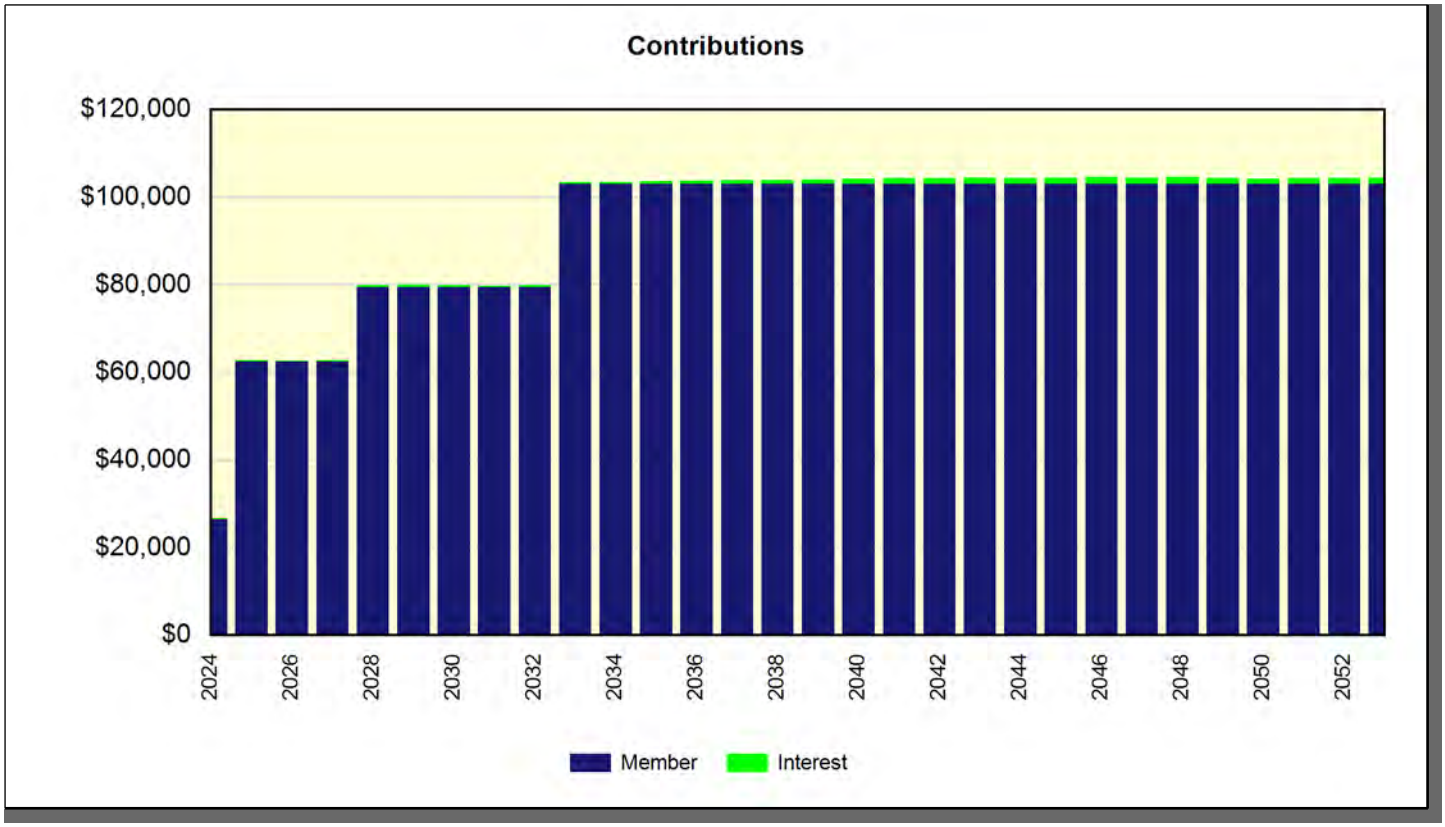
The 2024 contribution will be $26,550, as shown above. Based on the reserve schedule of expenses outlined in this report, as well as conversations with the client, we recommend increasing the contribution to $62,440 from 2025 to 2027, & $79,504 from 2028 to 2032. Once the loan is paid off in 2032, we recommend using some of the available reserves from the cessation of loan payments to increase the contribution to $103,004 from 2033 to 2053. Before 2028, we recommend updating this study to determine if the funding strategy should be modified.

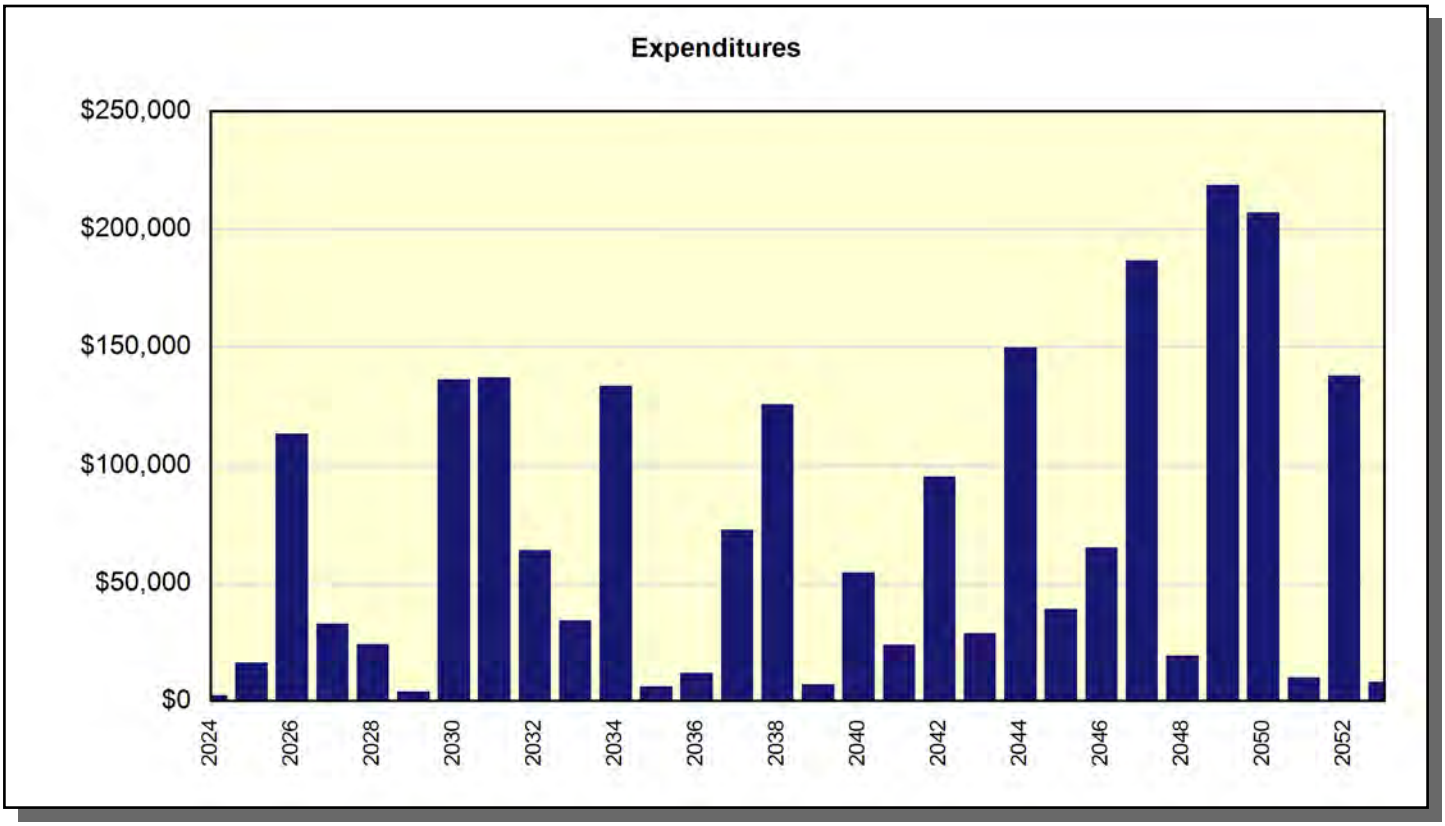
Sabino Vista Hills
Projection Charts
Directed Cash Flow Method





Sabino Vista Hills
Projection Charts
Directed Cash Flow Method





Sabino Vista Hills
Annual Expenditures
Sorted by Alphabetical

2024 Fiscal Year	
Tennis Courts: Furniture (2024)	$2,500.00
Sub Total	**$2,500.00**
2025 Fiscal Year	
Pool Area: Deck Recoat	$15,450.00
Tennis Courts: Fabric Awning	$1,030.00
Sub Total	**$16,480.00**
2026 Fiscal Year	
Clubhouse: HVAC (Main Room)	$11,669.90
Clubhouse: Landscape Renovations (2026)	$11,669.90
Main Pool: Heaters	$10,609.00
Pools: Replaster & Retile	$58,349.50
Tennis Courts: Resurface	$16,974.40
Tennis Courts: Windscreens	$4,243.60
Sub Total	**$113,516.30**
2027 Fiscal Year	
Clubhouse/Pool Ramada: Flat Roofs (Recoat)	$3,278.18
Paint: Recreation Area Components	$15,298.18
Parking Lot: Asphalt Repair & Seal Coat	$9,288.18
Pool Area: Furniture	$3,278.18
Tennis Courts: Furniture (Ongoing)	$1,639.09
Sub Total	**$32,781.81**
2028 Fiscal Year	
Clubhouse: Water Heater	$1,688.26
Main Pool: Chemical Control System	$5,627.54
Pool Area: Deck Recoat	$16,882.63
Sub Total	**$24,198.44**
2029 Fiscal Year	
Spa: Heater	$4,057.46
Sub Total	**$4,057.46**
2030 Fiscal Year	
Lighting: Tennis Courts & Pool Area	$59,702.61
Pool Area: Furniture	$3,582.16
Pool Area: Shade Fabric (Hip/Ridge Structures)	$10,244.97
Pools/Spa: Pumps & Motors	$17,910.78
Tennis Courts: 9' Chain Link Fencing & Gates	$23,881.05
Tennis Courts: Furniture (Ongoing)	$1,791.08

Tennis Courts: Resurface	$19,104.84
Sub Total	**$136,217.49**

2031 Fiscal Year

Clubhouse: Furniture	$8,609.12
Pool Area: Deck Recoat	$18,448.11
Pool Area: Deck Resurface	$110,073.71
Sub Total	**$137,130.94**

2032 Fiscal Year

Clubhouse/Pool Ramada: Flat Roofs (Recoat)	$3,800.31
Clubhouse: Roofing Systems (Replace)	$31,669.25
Paint: Recreation Area Components	$17,734.78
Parking Lot: Asphalt Repair & Seal Coat	$10,767.55
Sub Total	**$63,971.89**

2033 Fiscal Year

Grounds: Concrete Sidewalk Install Phase III (2033)	$23,068.39
Pool Area: Furniture	$3,914.32
Tennis Courts: Furniture (Ongoing)	$1,957.16
Tennis Courts: Windscreens	$5,219.09
Sub Total	**$34,158.96**

2034 Fiscal Year

Main Pool: Heaters	$13,439.16
Pool Area: Deck Recoat	$20,158.75
Pool Area: Shade Fabric (Equipment Enclosure)	$4,031.75
Spa: Replace (2034)	$74,326.64
Tennis Courts: Resurface	$21,502.66
Sub Total	**$133,458.96**

2035 Fiscal Year

Spa: Heater	$4,844.82
Tennis Courts: Fabric Awning	$1,384.23
Sub Total	**$6,229.05**

2036 Fiscal Year

Main Pool: Filters	$5,703.04
Pool Area: Furniture	$4,277.28
Tennis Courts: Furniture (Ongoing)	$2,138.64
Sub Total	**$12,118.97**

Sabino Vista Hills
Annual Expenditures
Sorted by Alphabetical

2037 Fiscal Year	
Clubhouse/Pool Ramada: Flat Roofs (Recoat)	$4,405.60
Clubhouse: HVAC (Restrooms)	$13,216.80
Paint: Recreation Area Components	$20,559.47
Parking Lot: Asphalt Repair & Seal Coat	$12,482.54
Pool Area: Deck Recoat	$22,028.01
Sub Total	**$72,692.42**
2038 Fiscal Year	
Clubhouse: Furniture	$10,588.13
Main Pool: Chemical Control System	$7,562.95
Pools: Replaster & Retile	$83,192.43
Tennis Courts: Resurface	$24,201.44
Sub Total	**$125,544.95**
2039 Fiscal Year	
Pool Area: Furniture	$4,673.90
Tennis Courts: Furniture (Ongoing)	$2,336.95
Sub Total	**$7,010.85**
2040 Fiscal Year	
Pool Area: Deck Recoat	$24,070.60
Pools/Spa: Pumps & Motors	$24,070.60
Tennis Courts: Windscreens	$6,418.83
Sub Total	**$54,560.02**
2041 Fiscal Year	
Clubhouse: HVAC (Main Room)	$18,181.32
Spa: Heater	$5,784.97
Sub Total	**$23,966.29**
2042 Fiscal Year	
Clubhouse/Pool Ramada: Flat Roofs (Recoat)	$5,107.30
Main Pool: Heaters	$17,024.33
Paint: Recreation Area Components	$23,834.06
Parking Lot: Asphalt Repair & Seal Coat	$14,470.68
Pool Area: Furniture	$5,107.30
Tennis Courts: Furniture (Ongoing)	$2,553.65
Tennis Courts: Resurface	$27,238.93
Sub Total	**$95,336.25**
2043 Fiscal Year	
Clubhouse: Water Heater	$2,630.26

Pool Area: Deck Recoat	$26,302.59
Sub Total	**$28,932.85**

2044 Fiscal Year

Clubhouse: Landscape Renovations (Ongoing)	$149,907.23
Sub Total	**$149,907.23**

2045 Fiscal Year

Clubhouse: Furniture	$13,022.06
Pool Area: Furniture	$5,580.88
Pool Area: Shade Fabric (Hip/Ridge Structures)	$15,961.33
Tennis Courts: Fabric Awning	$1,860.29
Tennis Courts: Furniture (Ongoing)	$2,790.44
Sub Total	**$39,215.01**

2046 Fiscal Year

Pool Area: Deck Recoat	$28,741.55
Pool Area: Shade Fabric (Equipment Enclosure)	$5,748.31
Tennis Courts: Resurface	$30,657.65
Sub Total	**$65,147.52**

2047 Fiscal Year

Clubhouse/Pool Ramada: Flat Roofs (Recoat)	$5,920.76
Paint: Recreation Area Components	$27,630.21
Parking Lot: Asphalt Rehabilitation	$121,636.08
Parking Lot: Asphalt Repair & Seal Coat	$16,775.49
Spa: Heater	$6,907.55
Tennis Courts: Windscreens	$7,894.35
Sub Total	**$186,764.44**

2048 Fiscal Year

Main Pool: Chemical Control System	$10,163.97
Pool Area: Furniture	$6,098.38
Tennis Courts: Furniture (Ongoing)	$3,049.19
Sub Total	**$19,311.54**

2049 Fiscal Year

Pool Area: Deck Recoat	$31,406.67
Pool Area: Deck Resurface	$187,393.12
Sub Total	**$218,799.79**

2050 Fiscal Year

Sabino Vista Hills
Annual Expenditures
Sorted by Alphabetical

Main Pool: Heaters	$21,565.91
Pools/Spa: Pumps & Motors	$32,348.87
Pools: Replaster & Retile	$118,612.52
Tennis Courts: Resurface	$34,505.46
Sub Total	**$207,032.76**

2051 Fiscal Year

Pool Area: Furniture	$6,663.87
Tennis Courts: Furniture (Ongoing)	$3,331.93
Sub Total	**$9,995.80**

2052 Fiscal Year

Clubhouse/Pool Ramada: Flat Roofs (Recoat)	$6,863.78
Clubhouse: Furniture	$16,015.49
Clubhouse: HVAC (Restrooms)	$20,591.35
Paint: Recreation Area Components	$32,030.99
Parking Lot: Asphalt Repair & Seal Coat	$19,447.39
Pool Area: Deck Recoat	$34,318.92
Pool Area: Ramada Roof Systems (Replace)	$4,575.86
Tennis Courts: 3' Chain Link Fencing & Gates	$4,003.87
Sub Total	**$137,847.64**

2053 Fiscal Year

Spa: Heater	$8,247.98
Sub Total	**$8,247.98**

Parking Lot: Asphalt Rehabilitation

Category	010 Parking Lot	Quantity	15,408 sq. ft.
		Unit Cost	$4.00
		% of Replacement	100.00%
		Current Cost	$61,632.00
Placed In Service	01/2012	Future Cost	$121,636.08
Useful Life	35		
		Assigned Reserves at FYB	$0.00
Remaining Life	23	Monthly Member Contribution	$115.65
Replacement Year	2047	Monthly Interest Contribution	$0.34
		Total Monthly Contribution	$115.98

It has been estimated that the parking lot asphalt was last rehabilitated (removed & repaved) in 2012.

Parking Lot: Asphalt Repair & Seal Coat

Category	010 Parking Lot	Quantity	1 total
		Unit Cost	$8,500.00
		% of Replacement	100.00%
		Current Cost	$8,500.00
Placed In Service	07/2022	Future Cost	$9,288.18
Useful Life	5		
		Assigned Reserves at FYB	$2,833.33
Remaining Life	3	Monthly Member Contribution	$47.92
Replacement Year	2027	Monthly Interest Contribution	$0.54
		Total Monthly Contribution	$48.46

The parking lot asphalt was crack sealed, seal coated & restriped in mid-2022 by Bates Paving & Sealing, Inc. at a cost of $6,527. This component budgets for similar work every five (5) years, and also includes a provision for asphalt repairs.

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

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Paint: Recreation Area Components

Category	030 Painting
Placed In Service	07/2022
Useful Life	5
Remaining Life	3
Replacement Year	2027

Quantity	1 total
Unit Cost	$14,000.00
% of Replacement	100.00%
Current Cost	$14,000.00
Future Cost	$15,298.18
Assigned Reserves at FYB	$4,666.67
Monthly Member Contribution	$78.93
Monthly Interest Contribution	$0.89
Total Monthly Contribution	$79.82

Abeyta Painting, LLC repainted the recreation area components (clubhouse, walls, wrought iron, ramadas, etc.) in mid-2022 at a cost of $12,920. The client has advised us to budget to repaint the recreation area components every five (5) years.

Lighting: Tennis Courts & Pool Area

Category	050 Lighting	Quantity	1 total
		Unit Cost	$50,000.00
		% of Replacement	100.00%
		Current Cost	$50,000.00
Placed In Service	07/2021	Future Cost	$59,702.61
Useful Life	9		
		Assigned Reserves at FYB	$0.00
Remaining Life	6	Monthly Member Contribution	$221.53
Replacement Year	2030	Monthly Interest Contribution	$0.64
	One-Time Replacement	Total Monthly Contribution	$222.18

The client advised us that a bid was received in July 2022 to install new lighting at the tennis courts and pool area at a cost of $45,000 (cost used for this component has been adjusted for inflation). As directed by the client, this component is a one time expense to install new lighting in 2030. We will include a provision for ongoing light fixture replacements at the time of a future update of this report once this project has been completed.

Main Pool: Chemical Control System

Category	060 Pools & Spa	Quantity	1 system
		Unit Cost	$5,000.00
		% of Replacement	100.00%
		Current Cost	$5,000.00
Placed In Service	01/2013	Future Cost	$5,627.54
Useful Life	10		
Adjustment	+5	Assigned Reserves at FYB	$3,666.67
Remaining Life	4	Monthly Member Contribution	$10.76
Replacement Year	2028	Monthly Interest Contribution	$0.55
		Total Monthly Contribution	$11.32

This is a CAT 4000 chemical automation system. We have adjusted the useful life because this system was repaired in early 2023.

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Main Pool: Filters

Category	060 Pools & Spa	Quantity	2 filters
		Unit Cost	$2,000.00
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	07/2018	Future Cost	$5,703.04
Useful Life	18		
		Assigned Reserves at FYB	$0.00
Remaining Life	12	Monthly Member Contribution	$10.51
Replacement Year	2036	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$10.54

These are Triton II, 7.06 sq. ft. sand filters (1 - manufactured 10/2017, 1 - manufactured 7/2019). For budgeting purposes we have used July 2018 as an average placed in service date for both filters.

Main Pool: Heaters

Category	060 Pools & Spa	Quantity	2 heaters
		Unit Cost	$5,000.00
		% of Replacement	100.00%
		Current Cost	$10,000.00
Placed In Service	07/2018	Future Cost	$10,609.00
Useful Life	8		
		Assigned Reserves at FYB	$7,333.33
Remaining Life	2	Monthly Member Contribution	$36.27
Replacement Year	2026	Monthly Interest Contribution	$1.15
		Total Monthly Contribution	$37.42

These are RayPak Professional, 400,000 BTU input heaters.

Pool Area: Deck Recoat

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$15,000.00
		% of Replacement	100.00%
		Current Cost	$15,000.00
Placed In Service	07/2022	Future Cost	$15,450.00
Useful Life	3		
		Assigned Reserves at FYB	$9,000.00
Remaining Life	1	Monthly Member Contribution	$143.93
Replacement Year	2025	Monthly Interest Contribution	$1.69
		Total Monthly Contribution	$145.63

The pool deck was recoated (repainted) in mid-2022 by Abeyta Painting, LLC at a cost of $14,520. The client has advised us to budget for similar work every three (3) years.

NOTE: In the year that the recoat & resurface projects coincide, the funds available from this component are to be combined with the funds from the resurface component in order to fund the resurfacing project.

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Pool Area: Deck Resurface

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$89,500.00
		% of Replacement	100.00%
		Current Cost	$89,500.00
Placed In Service	01/2013	Future Cost	$110,073.71
Useful Life	18		
		Assigned Reserves at FYB	$0.00
Remaining Life	7	Monthly Member Contribution	$349.73
Replacement Year	2031	Monthly Interest Contribution	$1.01
		Total Monthly Contribution	$350.74

In August 2023, the client received a bid from E-Konomy Pool Service & Supplies to scarify the acrylic deck surface (11,000 sq. ft.), fill cracks, retexture the deck, and coat with two coats of sealer and restorer at a cost of $104,500. This work is not currently needed, but has been scheduled to occur in 2031, and then on an 18 year cycle.

NOTE: The funds from the "Deck Recoat" component are to be combined with the funds from this component in order to fund the total cost of the resurfacing project.

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Pool Area: Furniture

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$3,000.00
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	01/2024	Future Cost	$3,278.18
Useful Life	3		
		Assigned Reserves at FYB	$0.00
Remaining Life	3	Monthly Member Contribution	$24.41
Replacement Year	2027	Monthly Interest Contribution	$0.07
		Total Monthly Contribution	$24.48

As directed by the client, this component budgets $3,000, every three years, for the refurbishment/replacement of the pool area furniture on an "as needed" basis.

Pool Area: Ramada Roof Systems (Replace)

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$2,000.00
		% of Replacement	100.00%
		Current Cost	$2,000.00
Placed In Service	05/2022	Future Cost	$4,575.86
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	28	Monthly Member Contribution	$3.55
Replacement Year	2052	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$3.57

B&M Roofing completed the following work to the pool area ramada in mid-2022 (specific cost is unknown because it was part of a $4,100 project that included the recoating of the clubhouse flat roof):

- removed & replaced built-up roofing system, and then coated with elastomeric coating
- replaced underlayment at tile system border

This component budgets to replace these roofing systems on a 30 year cycle.

Pool Area: Shade Fabric (Equipment Enclosure)

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$3,000.00
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	07/2022	Future Cost	$4,031.75
Useful Life	12		
		Assigned Reserves at FYB	$0.00
Remaining Life	10	Monthly Member Contribution	$8.94
Replacement Year	2034	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$8.96

$4,498.32 was spent in mid-2022 on the purchase/installation of a fabric sail shade (375 sq. ft.) above the pool equipment enclosure. This component budgets to replace the fabric.

Pool Area: Shade Fabric (Hip/Ridge Structures)

Category	060 Pools & Spa
Placed In Service	01/2015
Useful Life	15
Remaining Life	6
Replacement Year	2030

Quantity	1,430 sq. ft.
Unit Cost	$6.00
% of Replacement	100.00%
Current Cost	$8,580.00
Future Cost	$10,244.97
Assigned Reserves at FYB	$5,148.00
Monthly Member Contribution	$18.67
Monthly Interest Contribution	$0.78
Total Monthly Contribution	$19.45

The two hip/ridge shade structures on the pool deck were installed in approximately 2015. This component budgets to replace the fabric shades.

Small Shade: 400 sq. ft.
Big Shade: 1,030 sq. ft.

Pool Area: Wrought Iron Fencing (Unfunded)

Category	060 Pools & Spa	Quantity	1 comment
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1978	Future Cost	$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	$0.00
Remaining Life	n.a.	Monthly Member Contribution	$0.00
Replacement Year	n.a.	Monthly Interest Contribution	$0.00
		Total Monthly Contribution	$0.00

The client has advised us that the small areas of wrought iron fencing & gates at the pool/clubhouse area, as well as the wrought iron fencing between the tennis courts & parking lot, will be repaired/replaced on an "as needed" basis using operating funds.

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Pools/Spa: Pumps & Motors

Category	060 Pools & Spa
Placed In Service	01/2020
Useful Life	10
Remaining Life	6
Replacement Year	2030

Quantity	1 total
Unit Cost	$15,000.00
% of Replacement	100.00%
Current Cost	$15,000.00
Future Cost	$17,910.78
Assigned Reserves at FYB	$6,000.00
Monthly Member Contribution	$43.91
Monthly Interest Contribution	$0.98
Total Monthly Contribution	$44.89

This component will accumulate funds on a 10 year cycle for the replacement of the pool & spa pumps & motors (5) on an "as needed" basis. For budgeting purposes we have used 2020 as an average placed in service date for the five pumps & motors.

Pools: Replaster & Retile

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$55,000.00
		% of Replacement	100.00%
		Current Cost	$55,000.00
Placed In Service	01/2010	Future Cost	$58,349.50
Useful Life	12		
Adjustment	+4	Assigned Reserves at FYB	$48,125.00
Remaining Life	2	Monthly Member Contribution	$112.03
Replacement Year	2026	Monthly Interest Contribution	$7.15
		Total Monthly Contribution	$119.18

It is unknown when the main pool & kiddie pool were last resurfaced. This component budgets to resurface & retile these pools in 2026, and then on a 12 year cycle.

Main Pool

4,370 - sq. ft. (internal area) of replastering
462 - lin. ft. of lane tile
262 - lin. ft. of trim tile
42 - lin. ft. of bench tile

Kiddie Pool

520 - sq. ft. (internal area) of replastering
70 - lin. ft. of trim tile
16 - lin. ft. of bench tile

NOTE: The accumulated funds from this component should be used on an "as needed" basis going forward for trim tile cleaning & repairs.

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Spa: Heater

Category	060 Pools & Spa	Quantity	1 heater
		Unit Cost	$3,500.00
		% of Replacement	100.00%
		Current Cost	$3,500.00
Placed In Service	01/2023	Future Cost	$4,057.46
Useful Life	6		
		Assigned Reserves at FYB	$583.33
Remaining Life	5	Monthly Member Contribution	$15.46
Replacement Year	2029	Monthly Interest Contribution	$0.13
		Total Monthly Contribution	$15.59

This is a RayPak, 266,000 BTU input heater (installed in early 2023 per the client).

Spa: Replace (2034)

Category	060 Pools & Spa	Quantity	1 total
		Unit Cost	$55,306.00
		% of Replacement	100.00%
		Current Cost	$55,306.00
Placed In Service	01/2004	Future Cost	$74,326.64
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	10	Monthly Member Contribution	$164.78
Replacement Year	2034	Monthly Interest Contribution	$0.48
	One-Time Replacement	Total Monthly Contribution	$165.26

A bid was received in July 2023 for the removal of the existing spa structure and the installation of an in-ground spa at a cost of $55,306 (see bid for details). As directed by the client, this component is for a one time expense to do this project in 2034. Once this project has been completed, we will begin accounting for ongoing spa resurfacing projects at the time of a future update of this report.

Tennis Courts: 3' Chain Link Fencing & Gates

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$1,750.00
		% of Replacement	100.00%
		Current Cost	$1,750.00
Placed In Service	01/2012	Future Cost	$4,003.87
Useful Life	40		
		Assigned Reserves at FYB	$0.00
Remaining Life	28	Monthly Member Contribution	$3.11
Replacement Year	2052	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$3.12

The 3' chain link fencing between the two courts was installed in 2011/2012 per historical satellite images.

55 - LF of 3' fencing

Tennis Courts: 9' Chain Link Fencing & Gates

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$20,000.00
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	01/1978	Future Cost	$23,881.05
Useful Life	40		
Adjustment	+12	Assigned Reserves at FYB	$8,924.62
Remaining Life	6	Monthly Member Contribution	$55.08
Replacement Year	2030	Monthly Interest Contribution	$1.43
		Total Monthly Contribution	$56.50

The 9' chain link fencing & gates appear to be original from 1978. We are budgeting to replace this chain link in 2030, and then on a 40 year cycle.

490 - LF of 9' fencing
2 - gates

Tennis Courts: Fabric Awning

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$1,000.00
		% of Replacement	100.00%
		Current Cost	$1,000.00
Placed In Service	01/2015	Future Cost	$1,030.00
Useful Life	10		
		Assigned Reserves at FYB	$900.00
Remaining Life	1	Monthly Member Contribution	$2.87
Replacement Year	2025	Monthly Interest Contribution	$0.14
		Total Monthly Contribution	$3.00

This component budgets to replace the fabric portion of the shade structure located between the two tennis courts.

Tennis Courts: Furniture (2024)

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$2,500.00
		% of Replacement	100.00%
		Current Cost	$2,500.00
Placed In Service	01/2021	Future Cost	
Useful Life	3		
		Assigned Reserves at FYB	$2,500.00
Remaining Life	0	Monthly Member Contribution	$0.00
Replacement Year	2024	Monthly Interest Contribution	$0.00
	One-Time Replacement	Total Monthly Contribution	$0.00

As directed by the client, this component budgets $2,500 for the refurbishment/replacement of the furniture in 2024. This is a one time expense in 2024. Going forward, the client has advised us to use a different cost basis.

Tennis Courts: Furniture (Ongoing)

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$1,500.00
		% of Replacement	100.00%
		Current Cost	$1,500.00
Placed In Service	01/2024	Future Cost	$1,639.09
Useful Life	3		
		Assigned Reserves at FYB	$0.00
Remaining Life	3	Monthly Member Contribution	$12.20
Replacement Year	2027	Monthly Interest Contribution	$0.04
		Total Monthly Contribution	$12.24

Following the $2,500 expense in 2024, the client has advised us to budget $1,500, every three years, for the refurbishment/replacement of the furniture on an "as needed" basis.

Tennis Courts: Resurface

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$16,000.00
		% of Replacement	100.00%
		Current Cost	$16,000.00
Placed In Service	07/2022	Future Cost	$16,974.40
Useful Life	4		
		Assigned Reserves at FYB	$6,857.14
Remaining Life	2	Monthly Member Contribution	$112.78
Replacement Year	2026	Monthly Interest Contribution	$1.30
		Total Monthly Contribution	$114.08

The two tennis courts were crack filled, resurfaced & restriped in mid-2022 by Outplay Sports Surfacing at a cost of $15,400. The client has advised us to budget for similar work every four (4) years.

NOTE: These are post-tension concrete courts that replaced the original asphalt courts in 2011/2012. We are not budgeting to replace these concrete courts.

Tennis Courts: Windscreens

Category	070 Tennis Courts	Quantity	1 total
		Unit Cost	$4,000.00
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	01/2019	Future Cost	$4,243.60
Useful Life	7		
		Assigned Reserves at FYB	$2,857.14
Remaining Life	2	Monthly Member Contribution	$15.36
Replacement Year	2026	Monthly Interest Contribution	$0.45
		Total Monthly Contribution	$15.81

This component budgets to replace the 335 LF of 6'3" high windscreens attached to the chain link fencing at the tennis courts.

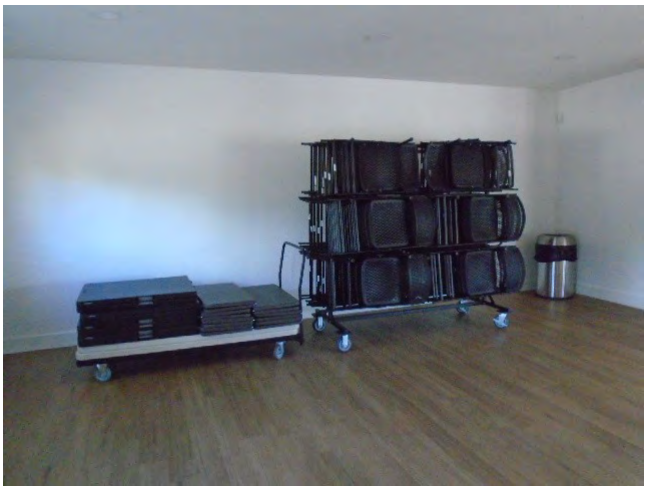
Clubhouse/Pool Ramada: Flat Roofs (Recoat)

Category	090 Clubhouse	Quantity	1 total
		Unit Cost	$3,000.00
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	05/2022	Future Cost	$3,278.18
Useful Life	5		
		Assigned Reserves at FYB	$1,071.43
Remaining Life	3	Monthly Member Contribution	$16.38
Replacement Year	2027	Monthly Interest Contribution	$0.20
		Total Monthly Contribution	$16.58

The flat, built-up roofs atop the clubhouse & pool area ramada were coated/recoated in mid-2022. This component budgets to coat/recoat these roofs on a five (5) year cycle.

Clubhouse: Furniture

Category	090 Clubhouse	Quantity	1 total
		Unit Cost	$7,000.00
		% of Replacement	100.00%
		Current Cost	$7,000.00
Placed In Service	01/2024	Future Cost	$8,609.12
Useful Life	7		
		Assigned Reserves at FYB	$0.00
Remaining Life	7	Monthly Member Contribution	$27.35
Replacement Year	2031	Monthly Interest Contribution	$0.08
		Total Monthly Contribution	$27.43



New clubhouse furniture will be installed in late 2023. As directed by the client, this component budgets $7,000, every seven years, for clubhouse furniture replacements on an "as needed" basis.

Clubhouse: HVAC (Main Room)

Category	090 Clubhouse	Quantity	1 total
		Unit Cost	$11,000.00
		% of Replacement	100.00%
		Current Cost	$11,000.00
Placed In Service	01/2011	Future Cost	$11,669.90
Useful Life	15		
		Assigned Reserves at FYB	$9,533.33
Remaining Life	2	Monthly Member Contribution	$23.44
Replacement Year	2026	Monthly Interest Contribution	$1.42
		Total Monthly Contribution	$24.86

This component budgets to replace the Amana, 5 ton split system.

Clubhouse: HVAC (Restrooms)

Category	090 Clubhouse	Quantity	1 total
		Unit Cost	$9,000.00
		% of Replacement	100.00%
		Current Cost	$9,000.00
Placed In Service	05/2022	Future Cost	$13,216.80
Useful Life	15		
		Assigned Reserves at FYB	$0.00
Remaining Life	13	Monthly Member Contribution	$22.47
Replacement Year	2037	Monthly Interest Contribution	$0.07
		Total Monthly Contribution	$22.53

The Trane, 3 ton split system was installed in May 2022 by Temperature Control, Inc. at a cost of $8,685.

Clubhouse: Landscape Renovations (2026)

Category	090 Clubhouse	Quantity	1 total
		Unit Cost	$11,000.00
		% of Replacement	100.00%
		Current Cost	$11,000.00
Placed In Service	01/2006	Future Cost	$11,669.90
Useful Life	20		
		Assigned Reserves at FYB	$9,900.00
Remaining Life	2	Monthly Member Contribution	$19.32
Replacement Year	2026	Monthly Interest Contribution	$1.46
	One-Time Replacement	Total Monthly Contribution	$20.78

A landscape renovation project occurred in the third quarter of 2023 at a cost of $72,000 (refer to the BrightView Landscape Services Phase I & Phase II bids for details). The client intends to complete Phase III of the landscape renovation project in 2026 (current cost estimate of $11,000).

This is a one time expense for Phase III of the landscape renovation project in 2026.

Clubhouse: Landscape Renovations (Ongoing)

Category	090 Clubhouse
Placed In Service	07/2024
Useful Life	20
Remaining Life	20
Replacement Year	2044

Quantity	1 total
Unit Cost	$83,000.00
% of Replacement	100.00%
Current Cost	$83,000.00
Future Cost	$149,907.23
Assigned Reserves at FYB	$0.00
Monthly Member Contribution	$164.43
Monthly Interest Contribution	$0.48
Total Monthly Contribution	$164.91




A landscape renovation project occurred in the third quarter of 2023 at a cost of $72,000 (refer to the BrightView Landscape Services Phase I & Phase II bids for details). Phase III of this project is scheduled to occur in 2026 at a cost of $11,000. This component budgets for Landscape Renovations on a 20 year cycle going forward. We have used mid-2024 as the basis for aging this component.

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Clubhouse: Remodel

Category	090 Clubhouse
Placed In Service	01/2024
Useful Life	30
Remaining Life	30
Replacement Year	2054

Quantity	1 total
Unit Cost	$104,000.00
% of Replacement	100.00%
Current Cost	$104,000.00
Future Cost	$252,435.30
Assigned Reserves at FYB	$0.00
Monthly Member Contribution	$182.65
Monthly Interest Contribution	$0.53
Total Monthly Contribution	$183.18

The clubhouse was remodeled in mid-late 2023. This component budgets for the remodeling of the clubhouse on a 30 year cycle, and will allow funding to be available for the replacement of the following components on an "as needed" basis: flooring, appliances, counter tops, cabinets, plumbing fixtures, doors, windows, interior painting, lighting, television, etc. The client advised us to use a current cost basis of $104,000 for this component. For budgeting purposes we have used January 2024 as the basis for aging this component.

Clubhouse: Roofing Systems (Replace)

Category	090 Clubhouse	Quantity	1 total
		Unit Cost	$25,000.00
		% of Replacement	100.00%
		Current Cost	$25,000.00
Placed In Service	01/2002	Future Cost	$31,669.25
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	8	Monthly Member Contribution	$87.95
Replacement Year	2032	Monthly Interest Contribution	$0.26
		Total Monthly Contribution	$88.20

This component budgets to replace the following roofing systems atop the clubhouse in 2032, and then on a 30 year cycle. Other than the recoating of the flat roof in 2017 & 2022, no other historical information pertaining to these roofs is known.

- remove & replace the built-up roofing system (+/- 2,500 sq. ft.)
- replace the tile roof underlayment (+/- 1,800 sq. ft.)

Sabino Vista Hills

Component Detail

Directed Cash Flow Calculation Method; Sorted By Category

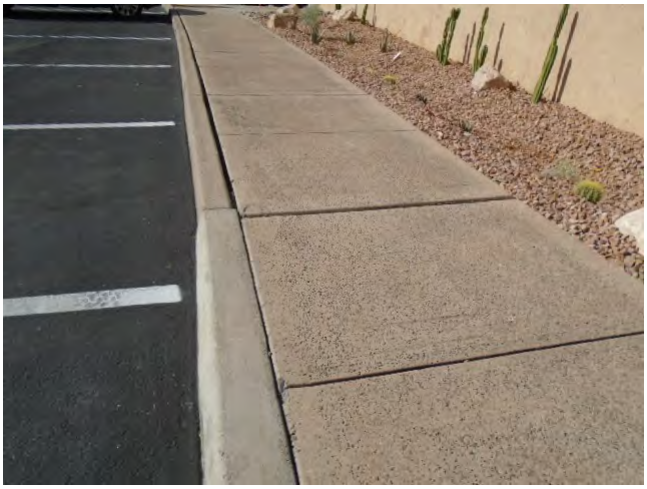
Clubhouse: Water Heater

Category	090 Clubhouse	Quantity	1 water heater
		Unit Cost	$1,500.00
		% of Replacement	100.00%
		Current Cost	$1,500.00
Placed In Service	01/2013	Future Cost	$1,688.26
Useful Life	15		
		Assigned Reserves at FYB	$1,100.00
Remaining Life	4	Monthly Member Contribution	$3.23
Replacement Year	2028	Monthly Interest Contribution	$0.17
		Total Monthly Contribution	$3.39

This is a Bradford White, 30 gallon gas water heater (age is unknown).

Grounds: Concrete Sidewalk Install Phase III (2033)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$17,680.00
		% of Replacement	100.00%
		Current Cost	$17,680.00
Placed In Service	01/2024	Future Cost	$23,068.39
Useful Life	9		
		Assigned Reserves at FYB	$0.00
Remaining Life	9	Monthly Member Contribution	$56.89
Replacement Year	2033	Monthly Interest Contribution	$0.16
	One-Time Replacement	Total Monthly Contribution	$57.05



$34,000 was spent in September 2023 to install a concrete sidewalk. As directed by the client, this component is a one time expense to install another sidewalk in 2033. The client provided a current cost estimate of $17,680. This sidewalk is for the Larrea walking path from Ridgecrest Drive to Brookwood Drive.

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

Grounds: Monument Signs (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1978	Future Cost	$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	$0.00
Remaining Life	n.a.	Monthly Member Contribution	$0.00
Replacement Year	n.a.	Monthly Interest Contribution	$0.00
		Total Monthly Contribution	$0.00

We are not budgeting to replace the two monument signs that consist of boulders with sandblasted & painted letters because they should last indefinitely under normal circumstances. Should the client wish to budget for the replacement of these signs for aesthetic/remodeling purposes, we will do so at their request.

1 - sign at entrance to community on Larrea Lane: "SABINO VISTA HILLS"
1 - sign at the clubhouse parking lot entrance: "SVH RECREATION CENTER"

Sabino Vista Hills
Component Detail
Directed Cash Flow Calculation Method; Sorted By Category

Grounds: Tree Trimming (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	$0.00
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/1978	Future Cost	$0.00
Useful Life	n.a.		
		Assigned Reserves at FYB	$0.00
Remaining Life	n.a.	Monthly Member Contribution	$0.00
Replacement Year	n.a.	Monthly Interest Contribution	$0.00
		Total Monthly Contribution	$0.00

Tree trimming is accounted for as an operating expense.

Sabino Vista Hills

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