

Paseo Villas Improvement Association (PVIA) FY 2018 Association “Reserve” Funding Report

By

PVIA Budget and Finance Committee and Treasurer



Reserve Funding Overview

Years ago, reserve contributions were computed by the “straight line” method, one component at a time on paper or with a calculator. It was simple, but generally effective in pointing an association in the right direction.

The “cash flow” method arrived with the personal computer and its ability of performing many calculations almost instantly. This method is used to predict a positive cash flow for the 30 years of projected Reserve expenses. Reserve contributions developed in this manner were often significantly less than those computed by the straight line method.

National Reserve Study Standards, established in 1998, included a standardized measurement of Reserve Fund strength. This “Percent Funded” measurement

compared actual and projected Reserve cash to the deteriorated fraction of the Reserve components. When Reserve cash equals the fractional Reserve deterioration, the association can be described as being “Fully Funded”. See the Percent Funded discussion below.

Terms and Definitions

Annual Reserve Contribution (ARC)

The annual Reserve Contribution is calculated by multiplying the Monthly Dues (**MD**) times 12 times the number of units (**U**) and then subtracting out the Monthly Expenses (**ME**) times 12.

$$\text{ARC} = \text{MD} * 12 * \text{U} - (\text{ME} * 12)$$

Annual Reserve Expenses

The sum of all reserve components that are expected to be repaired or replaced for a given year.

Beginning Reserve Balance

The amount of Reserve Funds that have been rolled over from the previous year. See Note 3 on Page 5 of the Study for a description of how this amount was calculated.

Current Replacement Cost

The amount of money, as of the Fiscal Year beginning date, for which the reserve analysis is prepared, that a Reserve Component is expected to cost to repair or replace.

Effective Age

The difference between "Useful Life" and "Remaining Useful Life".

Fiscal Year

Indicates the budget year for the association for which the reserve analysis was prepared. The fiscal year end date is the last date of the budget year.

Fully Funded Balance (FFB)

The Reserve Balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This balance represents the value of the deterioration of the Reserve Components. This number is calculated for each component, then summed together for a total.

Future Replacement Cost

The amount of money, as of the Fiscal Year during which replacement of a Reserve Component is scheduled, that a Reserve Component is expected to cost to repair or replace. This cost is calculated using the Current Replacement Cost compounded annually by the Inflation Rate.

Inflation

Cost factors are adjusted for inflation at the rate defined in the Reserve Summary tab of the application. This rate is used on an annual compounding basis. These increasing

costs can be seen as you follow the recurring cycles of a component on the “Reserve Funding Analysis – Cash Flow Basis” report.

Interest

The type of interest calculation varies by vendor. Lucid Reserve Study calculates interest based on compounded interest. The expected Annual Reserve Expenses are subtracted from the Beginning Reserve Balance for each year. Yearly compound interest is calculated for this number. It is assumed that the monthly Reserve Contributions will be added to an interest bearing account and compound interest for an increasing balance of Reserve Contributions is added to the accrued interest income.

Minimum Cash Flow Method

This calculation method develops a funding plan based on current reserve funds and projected expenditures for the 30-year reporting period.

This calculation method will typically produce a lower monthly reserve contribution than other methods. This 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 through time, but prevents reserve fund from reaching zero, or a specified minimum reserve balance.

Monthly Dues

The monthly dues paid by each member.

Monthly Dues Increase Rate

The rate of increase per year that the monthly dues will increase. Normally, the rate matches the specified rate of inflation, so the rate of inflation rate should be used. Sometimes this rate is adjusted higher so that Special Assessments may be avoided in future years. See Note 4 on Page 6 of this Study that discusses PVIA’s limitations on Special Assessments.

Percent Funded

The ratio of the projected Reserve Balance (RB) to the Fully Funded Balance (FFB), expressed as a percentage.

An association that is 100% funded does not have all of the Reserve Funds necessary to replace all of its Reserve Components immediately. It has the proportionately appropriate Reserve Funds for the Reserve Components it maintains, based on each component’s Current Replacement Cost, age and Useful Life.

For the purposes of this report, the amounts of Reserves compared to Fully Funded Reserves are calculated and rated as follows:

Percentages less than 30% Funded are considered Weak, Greater than 30% but less than 70% are Fair and percentages greater than 70% are considered Strong. This

rating criteria is consistent to past Reserves Studies of PVIA. A rating of Poor is for negative reserve funding.

Remaining Useful Life

The estimated time remaining, in years that a component can be expected to serve its intended function before having to be repaired or replaced based on when it was last repaired or replaced.

Replacement Year

The Fiscal Year that a Reserve Component is scheduled to be repaired or replaced.

Reserve Component

Line Items include in the reserve analysis. Each component will be assigned a unique ID and Account Numbers may optionally be assigned to each component.

Tax Rate on Accrued Interest

If specified, Interest accruals added to the reserve balance may be reduced by the expected tax rate expected to be paid for interest income. Typically, an amount of 30% is specified here. Do not use this option if you detail taxes in the Monthly Expenses section of the application. PVIA's taxes are included in the monthly expenses so this tax rate is marginal.

Useful Life

The estimated time, in years that a component can be expected to serve its intended function before having to be repaired or replaced.

Year New

The year that the Reserve Component was originally put into service or last replaced.

Accuracy, Limitations and Disclosures:

Because PVIA has no control over future events, PVIA cannot claim that all the events anticipated will occur as planned. It should be noted that reality often differs from even the best assumptions due to changing economic factors, physical factors or other circumstances. PVIA fully expects a number of adjustments will be necessary through the next 30 years to both the cost and timing of future expenses and projects.

The amounts shown in the Study reflect financial information obtained from PVIA's Financial Reports and certain calculations and have not been audited. Good faith estimates are based on various sources including past Reserve Studies as well as certain IRS guidelines concerning depreciation and the attempt so show trends rather than specific future occurrences or funding sources.

Notes - Reserve Study Data Input

1. Use of Software

This Reserve Study was developed using software that was designed by Lucid Technologies to reduce the costs of using an outside accounting firm to provide virtually the same information. However, past Reserve Studies using these firms has shown that they do not take into account the specific issues that PVIA is required to enforce such as limited abilities for assessment, maintenance of non-HOA owned structures, etc. For those reasons, the Lucid Technologies software is a more representative method of describing PVIA's future financial reserve potential.

2. Obligated Maintenance Inputs per PVIA's Covenants, Conditions, & Restrictions (CC&R's) documentation

PVIA is required to perform certain maintenance functions to each home as defined in the Associations CC&R's. Because of this requirement, PVIA has accounted for these on-going expenses on an annual basis through the normal budgetary and expense process even though PVIA does not directly own any of these assets. As a result, items such as gutters, roofing, stucco and other similar annual maintenance expenses are considered normal annual expenses and are not included as assets of the Association. Therefore, they do not have a specific reserve amount associated for each item. These items are, however, line items included and accounted for in the annual budget and expenses section of this study.

3. Calculation of the Initial and 2019 Reserve Amounts

Currently, PVIA does not have an account specifically set up as a formal Reserve Account although the Mutual of Omaha Bank (MOOB) loan documentation required PVIA to set up an account at their bank as part of the loan transaction. For lack of a better name, the account is named as "Reserve Account". Typically, an HOA uses an operating account for on-going expenses and another account used for major projects and expenditures that are outside of the normal annual budget expenses. PVIA has not historically used this method to account for these kinds of projects and expenditures. Instead, PVIA uses both types of accounts for reporting total cash to facilitate cash flow with the Members.

Prudent financial cash flows for an HOA require a minimum amount of cash to be maintained in the operating account for unforeseen problems and expenses as well as cash flow issues. The amount for this funding may vary but for the purposes of this Reserve Study, PVIA is using a 6 month average expense amount that is considered a prudent amount to cover such potential expenses.

For that reason, the 2019 Reserve Amount was calculated using the total amounts of our MOOB and Pacific Western Bank accounts as of January 1, 2019, minus 6 months of expenses using the 2019 budget as a basis for this monthly calculation. This calculation and method of determining the reserve amount provides a significant financial advantage to PVIA and its membership because this 6 month of forecasted

expenses is not shown or included as part of the annual Reserve Amounts shown in the Table.

4. Limitations of Monthly/Annual Assessment Increases

Although the Reserve Study shows that PVIA's potential reserves fluctuate between Fair and Weak over the next 30 years, the CC&R's governing the Association limits any increase of the annual assessment to be directly and exclusively tied to the Consumer Price Index (CPI). Although special assessments can be approved by a two-thirds majority of the PVIA membership, these special assessments are rare and not guaranteed on a predictable basis. As such, they are not included as inputs into this Reserve Study. In addition, the CC&R's do not allow for any Special Assessment made for the maintenance or repairs of Non-Common Area Property or equipment such as painting and stucco repairs, roofing, etc.

5. Loan Inputs

The software used for this Reserve Study does not take into consideration the handling and accounting for loans when it calculates annual expenses. Currently, PVIA is obligated to repay a loan of \$250,000 to (MOOB) through November 2021 at the rate of \$32,014 per year. The balance remaining on this loan as of January 1, 2019 was \$84,117.26.

To account for this loan, the amount paid each year is shown on the "Percent Funded Report" of this study in a column entitled "Loans or Special Assessments" on Pages 10 and 11 of this Study. This loan re-payment amount is shown as a negative amount and is used to predict the following year's "Beginning Reserve Balance."

6. Expense Details

The Expense Detail Report uses the 2018 end of year Actual Expenses amounts. However, to better reflect the expenses of PVIA on an annual basis some of these line items are considered to be one-time expenses due, primarily, to the painting and stucco repair project as well as the street sealing project.

The modifications due to the Painting and Stucco Repair project include:

- Common Area – Repair and Maintain Buildings (Line item 7534);
- Common Area Painting and Stucco Repair (Line item 7583);
- Common Area – Roof Repairs and Maintenance (Line Item 7587) - modified to better reflect the average roofing expenses for any given year based on calculations using an averaging effect for new roofs and recoated roofs;
- Landscape – Miscellaneous Landscape Costs (Line Item 5595) - certain expenses of this item were covered using Reserve funds.

Paseo Villas Improvement Association
FY2019 Reserve Calculation

"Reserve" Calculation using January 1, 2019 Cash Balances

Type of Balance as of Banking Institution Account 1-Jan-19	
Pacific Western Bank Checking	\$ 98,947
Mutual of Omaha Bank Savings	\$ 70,699
Total Cash from all accounts	\$ 169,646

2019 Total Budget Expenses Amount*

Utilities	\$ 39,500
Landscape	\$ 66,340
Pool	\$ 8,270
Common Area	\$ 101,200
Administration	\$ 31,784
Loan	\$ 32,014
Total 2019 Expenses (Budget)*	\$ 278,608

Average Monthly Expense \$ 23,217

Monthly Average Calculations:

8 Month Expense (Average)	\$ 185,736
6 Month Expense (Average)	\$ 139,302
4 Month Expense (Average)	\$ 92,268

"Reserves" Balance Using:

8 Month Expense (Average)	- \$ 16,090
6 Month Expense (Average)	\$ 30,344
4 Month Expense (Average)	\$ 77,378

Note * : Amounts modified do not include expected Reserve Contributions or Pool Equipment and Landscape replacements using Reserve Funds

Paseo Villas Improvement Association – 2019
FY2018 Executive Summary

2018 Executive Summary

Fiscal Year Ending:	12/31/2018
Total Units:	90
Annual Inflation Rate:	2.50%
Annual Assessment Increase Rate:	2.50%
Interest Rate on Reserve Deposit:	0.50%
Tax Rate on Interest:	0.00%
2018 Beginning Reserve Balance:	\$53,697.00
Reserve Contributions:	\$4,833.37 per month \$58,000.44 per Year \$53.70 per unit monthly
Average Net Interest Earned:	\$35.54 per month \$426.43 per Year
Total Allocation to Reserves:	\$4,868.91 per month \$58,426.87 per Year \$54.10 per unit monthly

**Paseo Villas Improvement Association
 FY 2018 Reserve Component List Detail**

ID	Acct	Component	Useful Life	Remaining		Estimated Cost
				Useful Life	Useful Life	
1	1101	Common Area - Landscape Lighting	10	9		\$2,500.00
2	320	Common Area - Pole Lighting - Replacement	40	26		\$10,000.00
3	1102	Common Area - Signage - Stone Entry Signs	20	19		\$6,000.00
4	1115	Common Area - Painting/Stucco Repairs/Replacement	7	7		\$182,000.00
5	1100	Common Area - Benches, Trash Cans	9	7		\$1,000.00
6	324	Common Area - House Wall Lights	20	6		\$9,000.00
7	1340	Common Area - Tile Roofs - Garage/Decorative	40	35		\$6,000.00
8	1115	Common Area - Painting/Stucco Prj Mgr	8	8		\$8,000.00
9	1103	Clubhouse - Appliances Replacement	7	6		\$2,200.00
10	920	Common Area - Restroom/Storage Update	9	6		\$30,000.00
11	1105	Clubhouse - Kitchen Update	9	8		\$6,000.00
12	1104	Clubhouse - Furniture - Folding Chairs/Tables	9	6		\$4,000.00
13	1104	Clubhouse - Furniture - Sofas/Lounge Chairs	9	6		\$3,500.00
14	1150	Clubhouse - Electronics - Television	5	4		\$700.00
15	1160	Clubhouse - Electronic - Computer/Printer	5	4		\$1,700.00
16	928	Clubhouse - Water Heater Replacement	9	1		\$1,000.00
17	1340	Clubhouse - Tile Roof Replacement	40	32		\$12,000.00
18	1360	Clubhouse - HVAC replacement 9		9		\$8,000.00
19	920	Clubhouse - Restrooms Update (Minor Modifications)	9	8		\$4,500.00
20	1002	Landscape - Tree Replacement A	2	2		\$2,500.00
21	1003	Landscape - Irrigation Controllers Replace (5)	9	9		\$2,500.00
22	1005	Landscape - Granite/Rock Replenishment	9	3		\$10,000.00
23	1003	Landscape - Fountain (Front of Clubhouse)	7	1		\$1,000.00
24	1210	Pool Area - Wrought Iron Fencing	20	20		\$8,500.00
25	1210	Pool Area - Concrete Block Replacement	40	22		\$3,500.00
26	1214	Pool Area - Lighting	20	7		\$2,500.00
27	1222	Pool Area - Chlorinators	12	6		\$500.00
28	1200	Pool Area - Deck Resurface (Grinding Out Surface)	12	6		\$6,000.00
29	1204	Pool Area - Furniture Chairs/Lounges	5	5		\$4,000.00
30	1204	Pool Area - Tables	5	4		\$450.00
31	1220	Pool Area - Pool Filter Replacement	7	1		\$1,500.00
33	1224	Pool Area - Pump Replacement	7	1		\$5,000.00
34	1202	Pool Area - Pool Resurface/Retile	20	19		\$22,000.00
35	1201	Pool Area - Deck Resealing & Repair	7	1		\$4,000.00
36	1206	Pool Area - Drinking Fountain	9	3		\$1,800.00
37	1222	Pool Area - Heater	9	3		\$6,000.00
38	201	Streets - Asphalt Resurface	25	19		\$205,000.00
39	202	Streets - Resealing and Cracking Repairs	5	5		\$10,000.00
40	201	Streets - Storage Lot	20	14		\$10,000.00
41	202	Streets - Storage Lot Resealing and Repairs	5	5		\$1,000.00
42	202	Streets - Resealing and Crack Repair Pjt Mgr	5	5		\$8,000.00
43	201	Streets - Asphalt resurface Pjt Mgr	25	19		\$6,000.00
44	202	Common Area - Storage Lot Gate	20	20		\$2,500.00
45	1003	Landscape - Backflow Valves	20	20		\$3,250.00
46	1204	Pool Area - Umbrellas	20	12		\$1,500.00
47	1103	Common Area - Security Camera System	8	8		\$2,000.00
Total Funded Components						\$629,100.00

**Paseo Villas Improvement Association
FY 2018 Association Report**

Paseo Villas Improvement Association - 2019								
FY2018 Percent Funded Report								
2018 Reserve Percent Funded Detail								
Fiscal Year Ending:		Interest Rate:		Inflation Rate:		Dues Increases		
12/31/2018		0.50%		2.50%		2.50%		
	Beginning	Fully			Annualized	Loans or	Projected	
	Reserve	Funded	Percent		Reserve	Special	Interest	Reserve
Year	Balance	Balance	Funded	Rating	Contributions	Assessments	Income	Expenses
2018	\$53,697	\$112,676	47.66%	Fair	\$58,001	(\$32,014)	\$268	\$49,491
2019	\$30,462	\$174,542	17.45%	Weak	\$59,451	(\$32,014)	\$152	\$12,813
2020	\$45,239	\$226,298	19.99%	Weak	\$60,938	(\$32,014)	\$226	\$2,627
2021	\$71,763	\$291,301	24.64%	Weak	\$62,461	(\$29,346)	\$359	\$19,169
2022	\$86,068	\$342,525	25.13%	Weak	\$64,023	\$0	\$430	\$5,905
2023	\$144,616	\$410,215	35.25%	Fair	\$65,623	\$0	\$723	\$26,022
2024	\$184,940	\$460,606	40.15%	Fair	\$67,264	\$0	\$925	\$66,914
2025	\$186,214	\$472,012	39.45%	Fair	\$68,945	\$0	\$931	\$220,501
2026	\$35,589	\$327,990	10.85%	Weak	\$70,669	\$0	\$178	\$42,035
2027	\$64,401	\$365,049	17.64%	Weak	\$72,436	\$0	\$322	\$19,794
2028	\$117,365	\$427,630	27.45%	Weak	\$74,247	\$0	\$587	\$33,922
2029	\$158,276	\$479,138	33.03%	Fair	\$76,103	\$0	\$791	\$0
2030	\$235,170	\$568,594	41.36%	Fair	\$78,005	\$0	\$1,176	\$29,319
2031	\$285,033	\$632,172	45.09%	Fair	\$79,956	\$0	\$1,425	\$3,033
2032	\$363,381	\$726,267	50.03%	Fair	\$81,955	\$0	\$1,817	\$278,850
2033	\$168,302	\$542,037	31.05%	Fair	\$84,003	\$0	\$842	\$104,277
2034	\$148,869	\$534,224	27.87%	Weak	\$86,103	\$0	\$744	\$20,041
2035	\$215,676	\$614,697	35.09%	Fair	\$88,256	\$0	\$1,078	\$15,977
2036	\$289,034	\$703,538	41.08%	Fair	\$90,462	\$0	\$1,445	\$30,413
2037	\$350,528	\$782,049	44.82%	Fair	\$92,724	\$0	\$1,753	\$392,229
2038	\$52,776	\$493,964	10.68%	Weak	\$95,042	\$0	\$264	\$68,740
2039	\$79,342	\$532,614	14.90%	Weak	\$97,418	\$0	\$397	\$335,580
2040	(\$158,424)	\$301,137	-52.61%	Poor	\$99,854	\$0	(\$792)	\$30,128
2041	(\$89,490)	\$379,442	-23.58%	Poor	\$102,350	\$0	(\$447)	\$0
2042	\$12,413	\$493,126	2.52%	Weak	\$104,909	\$0	\$62	\$95,591
2043	\$21,792	\$514,277	4.24%	Weak	\$107,531	\$0	\$109	\$44,495
2044	\$84,938	\$591,000	14.37%	Weak	\$110,220	\$0	\$425	\$60,809
2045	\$134,773	\$655,656	20.56%	Weak	\$112,975	\$0	\$674	\$29,607
2046	\$218,816	\$756,717	28.92%	Weak	\$115,800	\$0	\$1,094	\$370,350
2047	(\$34,641)	\$513,917	-6.74%	Poor	\$118,695	\$0	(\$173)	\$34,482

**Paseo Villas Improvement Association
FY 2018 Association Report**

**Paseo Villas Improvement Association – 2019
FY2018 Reserve Funding Summary**

2018 Reserve Funding Summary

ACCOUNT NUMBER	COMPONENT	ESTIMATED REPLACEMENT COST	ESTIMATEE USEFUL LIFE (1)	REMAINING LIFE (2)	ESTIMATED BEGINNING FUND BALANCE	ESTIMATED NECESSARY BALANCE ON COMPONENT FUNDING BASIS
1003	Landscape - Backflow Valves	\$3,250	20 2018	20 2038	\$0	\$3,250
1101	Common Area - Landscape Lighting	\$2,500	10 2017	9 2027	\$250	\$2,250
320	Common Area - Pole Lighting - Replacement	\$10,000	40 2004	26 2044	\$3,500	\$6,500
1102	Common Area - Signage - Stone Entry Signs	\$6,000	20 2017	19 2037	\$300	\$5,700
1115	Common Area - Painting/Stucco Repairs/Repl	\$143,159	7 2018	7 2025	\$0	\$182,000
1100	Common Area - Benches, Trash Cans	\$1,000	9 2016	7 2025	\$222	\$778
324	Common Area - House Wall Lights	\$9,000	20 2004	6 2024	\$6,300	\$2,700
1340	Common Area - Tile Roofs - Garage/Decorative	\$6,000	40 2013	35 2053	\$750	\$5,250
1115	Common Area - Painting/Stucco Prj Mgr	\$8,000	8 2018	8 2026	\$0	\$8,000
1103	Clubhouse - Appliances Replacement	\$2,200	7 2017	6 2024	\$314	\$1,886
920	Common Area - Restroom/Storage Update	\$30,000	9 2015	6 2024	\$10,000	\$20,000
202	Common Area - Storage Lot Gate	\$2,500	20 2018	20 2038	\$0	\$2,500
1105	Clubhouse - Kitchen Update	\$6,000	9 2017	8 2026	\$667	\$5,333
1104	Clubhouse - Furniture - Folding Chairs/Tables	\$4,000	9 2015	6 2024	\$1,333	\$2,667
1104	Clubhouse - Furniture - Sofas/Lounge Chairs	\$3,500	9 2015	6 2024	\$1,167	\$2,333
1150	Clubhouse - Electronics - Television	\$700	5 2017	4 2022	\$140	\$560
1160	Clubhouse - Electronic - Computer/Printer	\$1,700	5 2017	4 2022	\$340	\$1,360
928	Clubhouse - Water Heater Replacement	\$1,000	9 2010	1 2019	\$889	\$111
1340	Clubhouse - Tile Roof Replacement	\$12,000	40 2010	32 2050	\$2,400	\$9,600
1360	Clubhouse - HVAC replacement	\$8,000	9 2018	9 2027	\$0	\$8,000
920	Clubhouse - Restrooms Update (Minor Mods)	\$4,500	9 2017	8 2026	\$500	\$4,000
1002	Landscape - Tree Replacement A	\$2,500	2 2018	2 2020	\$0	\$2,500
1003	Landscape - Irrigation Controllers Replace (5)	\$2,500	9 2018	9 2027	\$0	\$2,500
1005	Landscape - Granite/Rock Replenishment	\$10,000	9 2012	3 2021	\$6,667	\$3,333
1003	Landscape - Fountain (Front of Clubhouse)	\$1,000	7 2012	1 2019	\$857	\$143
1210	Pool Area - Wrought Iron Fencing	\$8,500	20 2018	20 2038	\$0	\$8,500
1210	Pool Area - Concrete Block Replacement	\$3,500	40 2000	22 2040	\$1,575	\$1,925
1214	Pool Area - Lighting	\$2,500	20 2005	7 2025	\$1,625	\$875
1222	Pool Area - Chlorinators	\$500	12 2012	6 2024	\$250	\$250
1200	Pool Area - Deck Resurface (Grind Out Surface)	\$6,000	12 2012	6 2024	\$3,000	\$3,000
1204	Pool Area - Furniture Chairs/Lounges	\$4,000	5 2018	5 2023	\$0	\$4,000
1204	Pool Area - Tables	\$450	5 2017	4 2022	\$90	\$360
1220	Pool Area - Pool Filter Replacement	\$1,500	7 2012	1 2019	\$1,286	\$214
1224	Pool Area - Pump Replacement	\$5,000	7 2012	1 2019	\$4,286	\$714
1202	Pool Area - Pool Resurface/Retilie	\$22,000	20 2017	19 2037	\$1,100	\$20,900
1201	Pool Area - Deck Resealing & Repair	\$4,000	7 2012	1 2019	\$3,429	\$571
1206	Pool Area - Drinking Fountain	\$1,800	9 2012	3 2021	\$1,200	\$600
1222	Pool Area - Heater	\$6,000	9 2012	3 2021	\$4,000	\$2,000
201	Streets - Asphalt Resurface	\$205,000	25 2012	19 2037	\$49,200	\$155,800
202	Streets - Resealing and Cracking Repairs	\$10,500	5 2018	5 2023	\$0	\$10,000
201	Streets - Storage Lot	\$10,000	20 2012	14 2032	\$3,000	\$7,000
202	Streets - Storage Lot Resealing and Repairs	\$1,000	5 2018	5 2023	\$0	\$1,000
202	Streets - Resealing and Crack Repair Pjt Mgr	\$8,000	5 2018	5 2023	\$0	\$8,000
201	Streets - Asphalt resurface Pjt Mgr	\$6,000	25 2012	19 2037	\$1,440	\$4,560
1103	Common Area - Security Camera System	\$2,000	8 2018	8 2026	\$0	\$2,000
1204	Pool Area - Umbrellas	\$1,500	20 2010	12 2030	\$600	\$900
1115.1	Common Area - Painting/Stucco	\$38,841	6 2012	0 2018	\$38,841	0
TOTALS:		\$629,750			\$162,167	\$467,583

Percent Funded: 33.1%

NOTES: (1) - Date in blue represents Date Component was NEW
(2) - Date in blue represents Date Component should be replaced

Paseo Villas Improvement Association - 2019
FY2018 Monthly Dues Report by Year*

<u>Year:</u>	<u>Monthly Dues</u>	<u>Year:</u>	<u>Monthly Dues</u>	<u>Year:</u>	<u>Monthly Dues</u>
2018:	\$287.97	2028:	\$368.63	2038:	\$471.87
2019:	\$295.17	2029:	\$377.84	2039:	\$483.67
2020:	\$302.55	2030:	\$387.29	2040:	\$495.76
2021:	\$310.11	2031:	\$396.97	2041:	\$508.15
2022:	\$317.86	2032:	\$406.89	2042:	\$520.86
2023:	\$325.81	2033:	\$417.07	2043:	\$533.88
2024:	\$333.96	2034:	\$427.49	2044:	\$547.23
2025:	\$342.31	2035:	\$438.18	2045:	\$560.91
2026:	\$350.86	2036:	\$449.13	2046:	\$574.93
2027:	\$359.64	2037:	\$460.36	2047:	\$589.30

*Notes: Estimated amounts may vary depending on the actual CPI values for each year

**Paseo Villas Improvement Association – 2019
FY 2018 Reserve Funding Analysis – Cash Flow Basis**

YEAR	2018	2019	2020	2021	2022	2023	2024	2025
Starting Reserve Balance	53,697	62,385	109,432	168,443	212,652	271,978	312,249	268,740
Annual Reserve Contribution	58,000	59,450	60,937	62,460	64,022	65,622	67,263	68,944
Interest Income	426	659	951	1,169	1,463	1,665	1,671	916
Loans or Special Assessments	32014	-32014	-32014	-29,375	0	0	0	0
TOTAL RESERVE FUNDS	80,109	154,508	203,334	261,447	278,137	339,265	381,183	338,600
EXPENDITURES								
Landscape - Backflow Valves	0	0	0	0	0	0	0	0
Common Area - Landscape Lighting	0	0	0	0	0	0	0	0
Common Area - Pole Lighting - Replacement	0	0	0	0	0	0	0	0
Common Area - Signage - Stone Entry Signs	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Repairs/Replacement	0	0	0	0	0	0	0	170,171
Common Area - Benches, Trash Cans	0	0	0	0	0	0	0	1,189
Common Area - House Wall Lights	0	0	0	0	0	0	10,437	0
Common Area - Tile Roofs - Garage/Decorative	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Prj Mgr	0	0	0	0	0	0	0	0
Clubhouse - Appliances Replacement	0	0	0	0	0	0	2,551	0
Common Area - Restroom/Storage Update	0	0	0	0	0	0	34,791	0
Clubhouse - Kitchen Update	0	0	0	0	0	0	0	0
Common Area - Storeage Lot Gate	0	0	0	0	0	0	0	0
Clubhouse - Furniture - Folding Chairs/Tables	0	0	0	0	0	0	4,639	0
Clubhouse - Furniture - Sofas/Lounge Chairs	0	0	0	0	0	0	4,059	0
Clubhouse - Electronics - Television	0	0	0	0	773	0	0	0
Clubhouse - Electronic - Computer/Printer	0	0	0	0	1,876	0	0	0
Clubhouse - Water Heater Replacement	0	1,025	0	0	0	0	0	0
Clubhouse - Tile Roof Replacement	0	0	0	0	0	0	0	0
Clubhouse - HVAC replacement	0	0	0	0	0	0	0	0
Clubhouse - Restrooms Update (Minor Modifications)	0	0	0	0	0	0	0	0

**Paseo Villas Improvement Association
FY 2018 Association Report**

Year	2018	2019	2020	2021	2022	2023	2024	2025
Landscape - Tree Replacement A	0	0	2,627	0	2,760	0	2,899	0
Landscape - Irrigation Controllers Replace (5)	0	0	0	0	0	0	0	0
Landscape - Granite/Rock Replenishment	0	0	0	10,769	0	0	0	0
Landscape - Fountain (Front of Clubhouse)	0	1,025	0	0	0	0	0	0
Pool Area - Wrought Iron Fencing	0	0	0	0	0	0	0	0
Pool Area - Concrete Block Replacement	0	0	0	0	0	0	0	0
Pool Area - Lighting	0	0	0	0	0	0	0	2,972
Pool Area - Chlorinators	0	0	0	0	0	0	580	0
Pool Area - Deck Resurface (Grinding Out Surface)	0	0	0	0	0	0	6,958	0
Pool Area - Furniture Chairs/Lounges	0	0	0	0	0	4,526	0	0
Pool Area - Tables	0	0	0	0	497	0	0	0
Pool Area - Pool Filter Replacement	0	1,538	0	0	0	0	0	0
Pool Area - Pump Replacement	0	5,125	0	0	0	0	0	0
Pool Area - Pool Resurface/Retilie	0	0	0	0	0	0	0	0
Pool Area - Deck Resealing & Repair	0	4,100	0	0	0	0	0	0
Pool Area - Drinking Fountain	0	0	0	1,938	0	0	0	0
Pool Area - Heater	0	0	0	6,461	0	0	0	0
Streets - Asphalt Resurface	0	0	0	0	0	0	0	0
Streets - Resealing and Cracking Repairs	10,650	0	0	0	0	12,049	0	0
Streets - Storage Lot	0	0	0	0	0	0	0	0
Streets - Storage Lot Resealing and Repairs	0	0	0	0	0	1,131	0	0
Streets - Resealing and Crack Repair Pjt Mgr	0	0	0	0	0	9,051	0	0
Streets - Asphalt resurface Pjt Mgr	0	0	0	0	0	0	0	0
Common Area - Security Camera System	0	0	0	0	0	0	0	0
Pool Area - Umbrellas	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Repairs/Final Phase	38,841	0	0	0	0	0	45,044	0
TOTAL EXPENDITURES	49,491	12,813	2,627	19,168	5,906	26,757	111,958	174,332
Ending Reserve Balance	62,385	109,432	168,443	212,652	271,978	312,249	268,740	164,013

**Paseo Villas Improvement Association
FY 2018 Association Report**

YEAR	2026	2027	2028	2029	2030	2031	2032	2033
Starting Reserve Balance	338,600	193,449	247,156	287,913	365,664	363,748	442,694	301,997
Annual Reserve Contribution	70,668	72,435	74,245	76,102	78,004	79,954	81,953	84,002
Interest Income	1,060	1,325	1,530	1,915	2,164	2,556	1,577	1,479
TOTAL RESERVE FUNDS	410,328	267,209	322,931	365,930	445,832	446,258	526,224	387,478
EXPENDITURES								
Landscape - Backflow Valves	0	0	0	0	0	0	0	0
Common Area - Landscape Lighting	0	3,122	0	0	0	0	0	0
Common Area - Pole Lighting - Replacement	0	0	0	0	0	0	0	0
Common Area - Signage - Stone Entry Signs	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Repairs/Replacement	0	0	0	0	0	0	202,280	0
Common Area - Benches, Trash Cans	0	0	0	0	0	0	0	0
Common Area - House Wall Lights	0	0	0	0	0	0	0	0
Common Area - Tile Roofs - Garage/Decorative	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Prj Mgr	9,747	0	0	0	0	0	0	0
Clubhouse - Appliances Replacement	0	0	0	0	0	3,033	0	0
Common Area - Restroom/Storage Update	0	0	0	0	0	0	0	43,449
Clubhouse - Kitchen Update	7,310	0	0	0	0	0	0	0
Common Area - Storeage Lot Gate	0	0	0	0	0	0	0	0
Clubhouse - Furniture - Folding Chairs/Tables	0	0	0	0	0	0	0	5,793
Clubhouse - Furniture - Sofas/Lounge Chairs	0	0	0	0	0	0	0	5,069
Clubhouse - Electronics - Television	0	874	0	0	0	0	989	0
Clubhouse - Electronic - Computer/Printer	0	2,123	0	0	0	0	2,402	0
Clubhouse - Water Heater Replacement	0	0	1,280	0	0	0	0	0
Clubhouse - Tile Roof Replacement	0	0	0	0	0	0	0	0
Clubhouse - HVAC replacement	0	9,991	0	0	0	0	0	0
Clubhouse - Restrooms Update (Minor Modifications)	5,483	0	0	0	0	0	0	0

**Paseo Villas Improvement Association
FY 2018 Association Report**

Year	2026	2027	2028	2029	2030	2031	2032	2033
Landscape - Tree Replacement A	3,046	0	3,200	0	3,362	0	3,532	0
Landscape - Irrigation Controllers Replace (5)	0	3,122	0	0	0	0	0	0
Landscape - Granite/Rock Replenishment	0	0	0	0	13,449	0	0	0
Landscape - Fountain (Front of Clubhouse)	1,218	0	0	0	0	0	0	1,448
Pool Area - Wrought Iron Fencing	0	0	0	0	0	0	0	0
Pool Area - Concrete Block Replacement	0	0	0	0	0	0	0	0
Pool Area - Lighting	0	0	0	0	0	0	0	0
Pool Area - Chlorinators	0	0	0	0	0	0	0	0
Pool Area - Deck Resurface (Grinding Out Surface)	0	0	0	0	0	0	0	0
Pool Area - Furniture Chairs/Lounges	0	0	5,120	0	0	0	0	5,793
Pool Area - Tables	0	562	0	0	0	0	636	0
Pool Area - Pool Filter Replacement	1,828	0	0	0	0	0	0	2,172
Pool Area - Pump Replacement	6,092	0	0	0	0	0	0	7,241
Pool Area - Pool Resurface/Retilie	0	0	0	0	0	0	0	0
Pool Area - Deck Resealing & Repair	4,874	0	0	0	0	0	0	5,793
Pool Area - Drinking Fountain	0	0	0	0	2,421	0	0	0
Pool Area - Heater	0	0	0	0	8,069	0	0	0
Streets - Asphalt Resurface	0	0	0	0	0	0	0	0
Streets - Resealing and Cracking Repairs	0	0	13,633	0	0	0	0	15,424
Streets - Storage Lot	0	0	0	0	0	0	14,130	0
Streets - Storage Lot Resealing and Repairs	0	0	1,280	0	0	0	0	1,448
Streets - Resealing and Crack Repair Pjt Mgr	0	0	10,241	0	0	0	0	11,586
Streets - Asphalt resurface Pjt Mgr	0	0	0	0	0	0	0	0
Common Area - Security Camera System	2,437	0	0	0	0	0	0	0
Pool Area - Umbrellas	0	0	0	0	2,017	0	0	0
Common Area - Painting/Stucco Repairs/Final Phase	0	0	0	0	52237	0	0	0
TOTAL EXPENDITURES	42,035	19,794	34,754	0	81,555	3,033	223,969	105,216
Ending Reserve Balance	193,449	247,156	287,913	365,664	363,748	442,694	301,997	281,994

**Paseo Villas Improvement Association
FY 2018 Association Report**

YEAR	2034	2035	2036	2037	2038	2039	2040	2041
Starting Reserve Balance	281,994	349,601	423,790	425,172	126,082	151,857	-21,070	48,669
Annual Reserve Contribution	86,102	88,255	90,461	92,722	95,040	97,416	99,852	102,348
Interest Income	1,812	2,179	2,486	992	1,123	0	274	782
TOTAL RESERVE FUNDS	369,908	440,035	516,737	518,886	222,245	249,273	79,056	151,799
EXPENDITURES								
Landscape - Backflow Valves	0	0	0	0	5,326	0	0	0
Common Area - Landscape Lighting	0	0	0	3,997	0	0	0	0
Common Area - Pole Lighting - Replacement	0	0	0	0	0	0	0	0
Common Area - Signage - Stone Entry Signs	0	0	0	9,592	0	0	0	0
Common Area - Painting/Stucco Repairs/Replacement	0	0	0	0	0	240,447	0	0
Common Area - Benches, Trash Cans	1,485	0	0	0	0	0	0	0
Common Area - House Wall Lights	0	0	0	0	0	0	0	0
Common Area - Tile Roofs - Garage/Decorative	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Prj Mgr	11,876	0	0	0	0	0	0	0
Clubhouse - Appliances Replacement	0	0	0	0	3,605	0	0	0
Common Area - Restroom/Storage Update	0	0	0	0	0	0	0	0
Clubhouse - Kitchen Update	0	9,130	0	0	0	0	0	0
Common Area - Storeage Lot Gate	0	0	0	0	4,097	0	0	0
Clubhouse - Furniture - Folding Chairs/Tables	0	0	0	0	0	0	0	0
Clubhouse - Furniture - Sofas/Lounge Chairs	0	0	0	0	0	0	0	0
Clubhouse - Electronics - Television	0	0	0	1,119	0	0	0	0
Clubhouse - Electronic - Computer/Printer	0	0	0	2,718	0	0	0	0
Clubhouse - Water Heater Replacement	0	0	0	1,599	0	0	0	0
Clubhouse - Tile Roof Replacement	0	0	0	0	0	0	0	0
Clubhouse - HVAC replacement	0	0	12,477	0	0	0	0	0
Clubhouse - Restrooms Update (Minor Modifications)	0	6,847	0	0	0	0	0	0

**Paseo Villas Improvement Association
FY 2018 Association Report**

Year	2034	2035	2036	2037	2038	2039	2040	2041
Landscape - Tree Replacement A	3,711	0	3,899	0	4,097	0	4,304	0
Landscape - Irrigation Controllers Replace (5)	0	0	3,899	0	0	0	0	0
Landscape - Granite/Rock Replenishment	0	0	0	0	0	16,796	0	0
Landscape - Fountain (Front of Clubhouse)	0	0	0	0	0	0	1,722	0
Pool Area - Wrought Iron Fencing	0	0	0	0	13,928	0	0	0
Pool Area - Concrete Block Replacement	0	0	0	0	0	0	6,026	0
Pool Area - Lighting	0	0	0	0	0	0	0	0
Pool Area - Chlorinators	0	0	780	0	0	0	0	0
Pool Area - Deck Resurface (Grinding Out Surface)	0	0	9,358	0	0	0	0	0
Pool Area - Furniture Chairs/Lounges	0	0	0	0	6,554	0	0	0
Pool Area - Tables	0	0	0	719	0	0	0	0
Pool Area - Pool Filter Replacement	0	0	0	0	0	0	2,582	0
Pool Area - Pump Replacement	0	0	0	0	0	0	8,608	0
Pool Area - Pool Resurface/Retilie	0	0	0	35,170	0	0	0	0
Pool Area - Deck Resealing & Repair	0	0	0	0	0	0	6,886	0
Pool Area - Drinking Fountain	0	0	0	0	0	3,023	0	0
Pool Area - Heater	0	0	0	0	0	10,077	0	0
Streets - Asphalt Resurface	0	0	0	327,723	0	0	0	0
Streets - Resealing and Cracking Repairs	0	0	0	0	17,451	0	0	0
Streets - Storage Lot	0	0	0	0	0	0	0	0
Streets - Storage Lot Resealing and Repairs	0	0	0	0	1,639	0	0	0
Streets - Resealing and Crack Repair Pjt Mgr	0	0	0	0	13,109	0	0	0
Streets - Asphalt resurface Pjt Mgr	0	0	0	9,592	0	0	0	0
Common Area - Security Camera System	2,969	0	0	0	0	0	0	0
Pool Area - Umbrellas	0	0	0	0	0	0	0	0
Common Area - Painting/Stucco Repairs/Final Phase	0	0	60579	0	0	0	0	0
TOTAL EXPENDITURES	20,041	15,977	90,992	392,229	69,806	270,343	30,128	0
Ending Reserve Balance	349,601	423,790	425,172	126,082	151,857	-21,070	48,669	151,538

**Paseo Villas Improvement Association
FY 2018 Association Report**

YEAR	2042	2043	2044	2045	2046	2047
Starting Reserve Balance	151,538	90,814	153,162	203,332	287,876	111,159
Annual Reserve Contribution	104,907	107,530	110,218	112,973	115,798	118,693
Interest Income	827	1,141	1,388	1,807	533	952
TOTAL RESERVE FUNDS	257,272	199,485	264,768	318,112	404,207	230,804
EXPENDITURES						
Landscape - Backflow Valves	0	0	0	0	0	0
Common Area - Landscape Lighting	0	0	0	0	0	5,116
Common Area - Pole Lighting - Replacement	0	0	19,003	0	0	0
Common Area - Signage - Stone Entry Signs	0	0	0	0	0	0
Common Area - Painting/Stucco Repairs/Replacement	0	0	0	0	285,813	0
Common Area - Benches, Trash Cans	0	1,854	0	0	0	0
Common Area - House Wall Lights	0	0	17,103	0	0	0
Common Area - Tile Roofs - Garage/Decorative	0	0	0	0	0	0
Common Area - Painting/Stucco Prj Mgr	14,470	0	0	0	0	0
Clubhouse - Appliances Replacement	0	0	0	4,285	0	0
Common Area - Restroom/Storage Update	54,262	0	0	0	0	0
Clubhouse - Kitchen Update	0	0	11,402	0	0	0
Common Area - Storeage Lot Gate	0	0	0	0	0	0
Clubhouse - Furniture - Folding Chairs/Tables	7,235	0	0	0	0	0
Clubhouse - Furniture - Sofas/Lounge Chairs	6,331	0	0	0	0	0
Clubhouse - Electronics - Television	1,266	0	0	0	0	1,432
Clubhouse - Electronic - Computer/Printer	3,075	0	0	0	0	3,479
Clubhouse - Water Heater Replacement	0	0	0	0	1,996	0
Clubhouse - Tile Roof Replacement	0	0	0	0	0	0

**Paseo Villas Improvement Association
FY 2018 Association Report**

Year	2042	2043	2044	2045	2046	2047
Clubhouse - HVAC replacement	0	0	0	15,582	0	0
Clubhouse - Restrooms Update (Minor Modifications)	0	0	8,551	0	0	0
Landscape - Tree Replacement A	4,522	0	4,751	0	4,991	0
Landscape - Irrigation Controllers Replace (5)	0	0	0	4,870	0	0
Landscape - Granite/Rock Replenishment	0	0	0	0	0	0
Landscape - Fountain (Front of Clubhouse)	0	0	0	0	0	2,046
Pool Area - Wrought Iron Fencing	0	0	0	0	0	0
Pool Area - Concrete Block Replacement	0	0	0	0	0	0
Pool Area - Lighting	0	0	0	4,870	0	0
Pool Area - Chlorinators	0	0	0	0	0	0
Pool Area - Deck Resurface (Grinding Out Surface)	0	0	0	0	0	0
Pool Area - Furniture Chairs/Lounges	0	7,416	0	0	0	0
Pool Area - Tables	814	0	0	0	0	921
Pool Area - Pool Filter Replacement	0	0	0	0	0	3,070
Pool Area - Pump Replacement	0	0	0	0	0	10,232
Pool Area - Pool Resurface/Retile	0	0	0	0	0	0
Pool Area - Deck Resealing & Repair	0	0	0	0	0	8,186
Pool Area - Drinking Fountain	0	0	0	0	0	0
Pool Area - Heater	0	0	0	0	0	0
Streets - Asphalt Resurface	0	0	0	0	0	0
Streets - Resealing and Cracking Repairs	0	19,745	0	0	0	0
Streets - Storage Lot	0	0	0	0	0	0
Streets - Storage Lot Resealing and Repairs	0	1,854	0	0	0	0
Streets - Resealing and Crack Repair Pjt Mgr	0	14,832	0	0	0	0
Streets - Asphalt resurface Pjt Mgr	0	0	0	0	0	0
Common Area - Security Camera System	3,617	0	0	0	0	0

**Paseo Villas Improvement Association
 FY 2018 Association Report**

Year	2042	2043	2044	2045	2046	2047
Pool Area - Umbrellas	0	0	0	0	0	0
Common Area - Painting/Stucco Repairs/Final Phase	70253	0	0	0	0	0
TOTAL EXPENDITURES	165,845	45,701	60,810	29,607	292,800	34,482
Ending Reserve Balance	90,814	153,162	203,332	287,876	111,159	196,075

**Paseo Villas Improvement Association
FY 2018 Association Report**

Paseo Villas Improvement Association - 2019 FY2018 Annual Expenditure Detail				
Fiscal Year	ID	Acct	Component	Expenditure
2018 Fiscal Year				
	48	1115	Common Area - Painting/Stucco Repairs/Final Phase	(\$38,841.00)
	39	202	Streets - Resealing and Cracking Repairs	(\$10,650.00)
Sub Total				(\$49,491.00)
Fiscal Year	ID	Acct	Component	Expenditure
2019 Fiscal Year				
	16	928	Clubhouse - Water Heater Replacement	(\$1,025.00)
	23	1003	Landscape - Fountain (Front of Clubhouse)	(\$1,025.00)
	35	1201	Pool Area - Deck Resealing & Repair	(\$4,100.00)
	31	1220	Pool Area - Pool Filter Replacement	(\$1,537.50)
	33	1224	Pool Area - Pump Replacement	(\$5,125.00)
Sub Total				(\$12,812.50)
Fiscal Year	ID	Acct	Component	Expenditure
2020 Fiscal Year				
	20	1002	Landscape - Tree Replacement A	(\$2,626.56)
Sub Total				(\$2,626.56)
Fiscal Year	ID	Acct	Component	Expenditure
2021 Fiscal Year				
	22	1005	Landscape - Granite/Rock Replenishment	(\$10,768.91)
	36	1206	Pool Area - Drinking Fountain	(\$1,938.40)
	37	1222	Pool Area - Heater	(\$6,461.34)
Sub Total				(\$19,168.65)
Fiscal Year	ID	Acct	Component	Expenditure
2022 Fiscal Year				
	15	1160	Clubhouse - Electronic - Computer/Printer	(\$1,876.48)
	14	1150	Clubhouse - Electronics - Television	(\$772.67)
	20	1002	Landscape - Tree Replacement A	(\$2,759.53)
	30	1204	Pool Area - Tables	(\$496.72)
Sub Total				(\$5,905.40)
Fiscal Year	ID	Acct	Component	Expenditure
2023 Fiscal Year				
	29	1204	Pool Area - Furniture Chairs/Lounges	(\$4,525.63)
	42	202	Streets - Resealing and Crack Repair Pjt Mgr	(\$9,051.27)
	39	202	Streets - Resealing and Cracking Repairs	(\$12,049.50)
	41	202	Streets - Storage Lot Resealing and Repairs	(\$1,131.41)
Sub Total				(\$26,757.80)

**Paseo Villas Improvement Association
FY 2018 Association Report**

Fiscal Year	ID	Acct	Component	Expenditure
2024 Fiscal Year				
	9	1103	Clubhouse - Appliances Replacement	(\$2,551.33)
	12	1104	Clubhouse - Furniture - Folding Chairs/Tables	(\$4,638.77)
	13	1104	Clubhouse - Furniture - Sofas/Lounge Chairs	(\$4,058.93)
	6	324	Common Area - House Wall Lights	(\$10,437.24)
	48	1115	Common Area - Painting/Stucco Repairs/Final Phase	(\$45,043.65)
	10	920	Common Area - Restroom/Storage Update	(\$34,790.80)
	20	1002	Landscape - Tree Replacement A	(\$2,899.23)
	27	1222	Pool Area - Chlorinators	(\$579.85)
	28	1200	Pool Area - Deck Resurface (Grinding Out Surface)	(\$6,958.16)
Sub Total				(\$111,957.96)
Fiscal Year	ID	Acct	Component	Expenditure
2025 Fiscal Year				
	5	1100	Common Area - Benches, Trash Cans	(\$1,188.69)
	4	1115	Common Area - Painting/Stucco Repairs/Replacement	(\$170,171.06)
	26	1214	Pool Area - Lighting	(\$2,971.71)
Sub Total				(\$174,331.46)
Fiscal Year	ID	Acct	Component	Expenditure
2026 Fiscal Year				
	11	1105	Clubhouse - Kitchen Update	(\$7,310.42)
	19	920	Clubhouse - Restrooms Update (Minor Modifications)	(\$5,482.81)
	8	1115	Common Area - Painting/Stucco Prj Mgr	(\$9,747.22)
	47	1103	Common Area - Security Camera System	(\$2,436.81)
	23	1003	Landscape - Fountain (Front of Clubhouse)	(\$1,218.40)
	20	1002	Landscape - Tree Replacement A	(\$3,046.01)
	35	1201	Pool Area - Deck Resealing & Repair	(\$4,873.61)
	31	1220	Pool Area - Pool Filter Replacement	(\$1,827.60)
	33	1224	Pool Area - Pump Replacement	(\$6,092.02)
Sub Total				(\$42,034.90)
Fiscal Year	ID	Acct	Component	Expenditure
2027 Fiscal Year				
	15	1160	Clubhouse - Electronic - Computer/Printer	(\$2,123.07)
	14	1150	Clubhouse - Electronics - Television	(\$874.20)
	18	1360	Clubhouse - HVAC replacement	(\$9,990.90)
	1	1101	Common Area - Landscape Lighting	(\$3,122.16)
	21	1003	Landscape - Irrigation Controllers Replace (5)	(\$3,122.16)
	30	1204	Pool Area - Tables	(\$561.99)
Sub Total				(\$19,794.48)

**Paseo Villas Improvement Association
FY 2018 Association Report**

Fiscal Year	ID	Acct	Component	Expenditure
2028 Fiscal Year				
	16	928	Clubhouse - Water Heater Replacement	(\$1,280.08)
	20	1002	Landscape - Tree Replacement A	(\$3,200.21)
	29	1204	Pool Area - Furniture Chairs/Lounges	(\$5,120.34)
	42	202	Streets - Resealing and Crack Repair Pjt Mgr	(\$10,240.68)
	39	202	Streets - Resealing and Cracking Repairs	(\$13,632.90)
	41	202	Streets - Storage Lot Resealing and Repairs	(\$1,280.08)
Sub Total				(\$34,754.29)
Fiscal Year	ID	Acct	Component	Expenditure
2030 Fiscal Year				
	48	1115	Common Area - Painting/Stucco Repairs/Final Phase	(\$52,236.82)
	22	1005	Landscape - Granite/Rock Replenishment	(\$13,448.89)
	20	1002	Landscape - Tree Replacement A	(\$3,362.22)
	36	1206	Pool Area - Drinking Fountain	(\$2,420.80)
	37	1222	Pool Area - Heater	(\$8,069.33)
	46	1204	Pool Area - Umbrellas	(\$2,017.33)
Sub Total				(\$81,555.39)
Fiscal Year	ID	Acct	Component	Expenditure
2031 Fiscal Year				
	9	1103	Clubhouse - Appliances Replacement	(\$3,032.72)
Sub Total				(\$3,032.72)
Fiscal Year	ID	Acct	Component	Expenditure
2032 Fiscal Year				
	15	1160	Clubhouse - Electronic - Computer/Printer	(\$2,402.06)
	14	1150	Clubhouse - Electronics - Television	(\$989.08)
	4	1115	Common Area - Painting/Stucco Repairs/Replacement	(\$202,279.94)
	20	1002	Landscape - Tree Replacement A	(\$3,532.44)
	30	1204	Pool Area - Tables	(\$635.84)
	40	201	Streets - Storage Lot	(\$14,129.74)
Sub Total				(\$223,969.09)
Fiscal Year	ID	Acct	Component	Expenditure
2033 Fiscal Year				
	12	1104	Clubhouse - Furniture - Folding Chairs/Tables	(\$5,793.19)
	13	1104	Clubhouse - Furniture - Sofas/Lounge Chairs	(\$5,069.04)
	10	920	Common Area - Restroom/Storage Update	(\$43,448.95)
	23	1003	Landscape - Fountain (Front of Clubhouse)	(\$1,448.30)
	35	1201	Pool Area - Deck Resealing & Repair	(\$5,793.19)
	29	1204	Pool Area - Furniture Chairs/Lounges	(\$5,793.19)
	31	1220	Pool Area - Pool Filter Replacement	(\$2,172.45)
	33	1224	Pool Area - Pump Replacement	(\$7,241.49)
	42	202	Streets - Resealing and Crack Repair Pjt Mgr	(\$11,586.38)
	39	202	Streets - Resealing and Cracking Repairs	(\$15,424.37)
	41	202	Streets - Storage Lot Resealing and Repairs	(\$1,448.30)
Sub Total				(\$105,218.86)

**Paseo Villas Improvement Association
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Fiscal Year	ID	Acct	Component	Expenditure
2034 Fiscal Year				
	5	1100	Common Area - Benches, Trash Cans	(\$1,484.51)
	8	1115	Common Area - Painting/Stucco Prj Mgr	(\$11,876.04)
	47	1103	Common Area - Security Camera System	(\$2,969.01)
	20	1002	Landscape - Tree Replacement A	(\$3,711.26)
Sub Total				(\$20,040.82)
Fiscal Year	ID	Acct	Component	Expenditure
2035 Fiscal Year				
	11	1105	Clubhouse - Kitchen Update	(\$9,129.71)
	19	920	Clubhouse - Restrooms Update (Minor Modifications)	(\$6,847.28)
Sub Total				(\$15,976.99)
Fiscal Year	ID	Acct	Component	Expenditure
2036 Fiscal Year				
	18	1360	Clubhouse - HVAC replacement	(\$12,477.27)
	48	1115	Common Area - Painting/Stucco Repairs/Final Phase	(\$60,578.69)
	21	1003	Landscape - Irrigation Controllers Replace (5)	(\$3,899.15)
	20	1002	Landscape - Tree Replacement A	(\$3,899.15)
	27	1222	Pool Area - Chlorinators	(\$779.83)
	28	1200	Pool Area - Deck Resurface (Grinding Out Surface)	(\$9,357.95)
Sub Total				(\$90,992.04)
Fiscal Year	ID	Acct	Component	Expenditure
2037 Fiscal Year				
	15	1160	Clubhouse - Electronic - Computer/Printer	(\$2,717.71)
	14	1150	Clubhouse - Electronics - Television	(\$1,119.06)
	16	928	Clubhouse - Water Heater Replacement	(\$1,598.65)
	1	1101	Common Area - Landscape Lighting	(\$3,996.63)
	3	1102	Common Area - Signage - Stone Entry Signs	(\$9,591.90)
	34	1202	Pool Area - Pool Resurface/Retilie	(\$35,170.31)
	30	1204	Pool Area - Tables	(\$719.39)
	38	201	Streets - Asphalt Resurface	(\$327,723.31)
	43	201	Streets - Asphalt resurface Pjt Mgr	(\$9,591.90)
Sub Total				(\$392,228.85)
Fiscal Year	ID	Acct	Component	Expenditure
2038 Fiscal Year				
	9	1103	Clubhouse - Appliances Replacement	(\$3,604.96)
	44	202	Common Area - Storeage Lot Gate	(\$4,096.54)
	45	1003	Landscape - Backflow Valves	(\$5,325.50)
	20	1002	Landscape - Tree Replacement A	(\$4,096.54)
	29	1204	Pool Area - Furniture Chairs/Lounges	(\$6,554.46)
	24	1210	Pool Area - Wrought Iron Fencing	(\$13,928.24)
	42	202	Streets - Resealing and Crack Repair Pjt Mgr	(\$13,108.93)
	39	202	Streets - Resealing and Cracking Repairs	(\$17,451.26)
	41	202	Streets - Storage Lot Resealing and Repairs	(\$1,638.62)
Sub Total				(\$69,805.06)

**Paseo Villas Improvement Association
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Fiscal Year	ID	Acct	Component	Expenditure
2039 Fiscal Year				
	4	1115	Common Area - Painting/Stucco Repairs/Replacement	(\$240,447.28)
	22	1005	Landscape - Granite/Rock Replenishment	(\$16,795.82)
	36	1206	Pool Area - Drinking Fountain	(\$3,023.25)
	37	1222	Pool Area - Heater	(\$10,077.49)
Sub Total				(\$270,343.84)
Fiscal Year	ID	Acct	Component	Expenditure
2040 Fiscal Year				
	23	1003	Landscape - Fountain (Front of Clubhouse)	(\$1,721.57)
	20	1002	Landscape - Tree Replacement A	(\$4,303.93)
	25	1210	Pool Area - Concrete Block Replacement	(\$6,025.50)
	35	1201	Pool Area - Deck Resealing & Repair	(\$6,886.28)
	31	1220	Pool Area - Pool Filter Replacement	(\$2,582.36)
	33	1224	Pool Area - Pump Replacement	(\$8,607.86)
Sub Total				(\$30,127.50)
Fiscal Year	ID	Acct	Component	Expenditure
2042 Fiscal Year				
	15	1160	Clubhouse - Electronic - Computer/Printer	(\$3,074.83)
	14	1150	Clubhouse - Electronics - Television	(\$1,266.11)
	12	1104	Clubhouse - Furniture - Folding Chairs/Tables	(\$7,234.90)
	13	1104	Clubhouse - Furniture - Sofas/Lounge Chairs	(\$6,330.54)
	8	1115	Common Area - Painting/Stucco Prj Mgr	(\$14,469.81)
	48	1115	Common Area - Painting/Stucco Repairs/Final Phase	(\$70,252.71)
	10	920	Common Area - Restroom/Storage Update	(\$54,261.78)
	47	1103	Common Area - Security Camera System	(\$3,617.45)
	20	1002	Landscape - Tree Replacement A	(\$4,521.82)
	30	1204	Pool Area - Tables	(\$813.93)
Sub Total				(\$165,843.87)
Fiscal Year	ID	Acct	Component	Expenditure
2043 Fiscal Year				
	5	1100	Common Area - Benches, Trash Cans	(\$1,853.94)
	29	1204	Pool Area - Furniture Chairs/Lounges	(\$7,415.78)
	42	202	Streets - Resealing and Crack Repair Pjt Mgr	(\$14,831.55)
	39	202	Streets - Resealing and Cracking Repairs	(\$19,744.51)
	41	202	Streets - Storage Lot Resealing and Repairs	(\$1,853.94)
Sub Total				(\$45,699.72)

**Paseo Villas Improvement Association
FY 2018 Association Report**

Fiscal Year	ID	Acct	Component	Expenditure
2044 Fiscal Year				
	11	1105	Clubhouse - Kitchen Update	(\$11,401.76)
	19	920	Clubhouse - Restrooms Update (Minor Modifications)	(\$8,551.32)
	6	324	Common Area - House Wall Lights	(\$17,102.63)
	2	320	Common Area - Pole Lighting - Replacement	(\$19,002.93)
	20	1002	Landscape - Tree Replacement A	(\$4,750.73)
Sub Total				(\$60,809.37)
Fiscal Year	ID	Acct	Component	Expenditure
2045 Fiscal Year				
	9	1103	Clubhouse - Appliances Replacement	(\$4,285.16)
	18	1360	Clubhouse - HVAC replacement	(\$15,582.40)
	21	1003	Landscape - Irrigation Controllers Replace (5)	(\$4,869.50)
	26	1214	Pool Area - Lighting	(\$4,869.50)
Sub Total				(\$29,606.56)
Fiscal Year	ID	Acct	Component	Expenditure
2046 Fiscal Year				
	16	928	Clubhouse - Water Heater Replacement	(\$1,996.49)
	4	1115	Common Area - Painting/Stucco Repairs/Replacement	(\$285,816.25)
	20	1002	Landscape - Tree Replacement A	(\$4,991.24)
Sub Total				(\$292,803.98)
Fiscal Year	ID	Acct	Component	Expenditure
2047 Fiscal Year				
	15	1160	Clubhouse - Electronic - Computer/Printer	(\$3,478.89)
	14	1150	Clubhouse - Electronics - Television	(\$1,432.49)
	1	1101	Common Area - Landscape Lighting	(\$5,116.02)
	23	1003	Landscape - Fountain (Front of Clubhouse)	(\$2,046.41)
	35	1201	Pool Area - Deck Resealing & Repair	(\$8,185.63)
	31	1220	Pool Area - Pool Filter Replacement	(\$3,069.61)
	33	1224	Pool Area - Pump Replacement	(\$10,232.04)
	30	1204	Pool Area - Tables	(\$920.88)
Sub Total				(\$34,481.97)

**Paseo Villas Improvement Association
FY 2018 Association Report**

Paseo Villas Improvement Association - 2019			
FY2018 Expense Detail			
2018 Expense Detail			
ACCOUNT		MONTHLY	YEARLY
NUMBER	EXPENSE ITEM	EXPENSE	EXPENSE
		AMOUNT	AMOUNT
5020	Utilities - Electricity	\$1,016.18	\$12,194.18
5030	Utilites - Gas	\$467.48	\$5,609.80
5040	Utilities - Refuse Collection	\$12.18	\$146.14
5070	Utilities - Water/Sewer Usage	\$1,900.14	\$22,801.64
5510	Landscape - Contract Service	\$3,788.00	\$45,456.00
5530	Landscape - Supplies	\$1.44	\$17.27
5545	Landscape - Irrigation Repairs	\$1,168.69	\$14,024.24
5548	Landscape - Weed Abatement	\$25.00	\$300.00
5561	Landscape - Storm Damage and Repairs	\$80.04	\$960.50
5566	Landscape - Plants and Bedding	\$126.04	\$1,512.50
5595	Landscape - Miscellaneous Landscape Costs	\$665.47	\$7,985.59
6010	Pool Maintenance - Contract Pool Service	\$353.08	\$4,236.90
6015	Pool Maintenance - Pool Permit	\$22.50	\$270.00
6020	Pool Maintenance - Pool Repairs	\$91.86	\$1,102.28
6030	Pool Maintenance - Pool SUPplies	\$116.85	\$1,402.14
6071	Pool Area - Furniture and Cleaning	\$41.67	\$500.00
6095	Pool Maintenance - Miscellaneous Pool Expense	\$88.10	\$1,057.17
7522	Common Area - Electrical Repairs	\$133.38	\$1,600.55
7530	Common Area - Janitorial Service	\$94.17	\$1,130.00
7534	Common Area - Repair and Maintain Buildings	\$1,359.08	\$16,309.00
7540	Common Area - Street Sweeping	\$92.08	\$1,105.00
7545	Common Area - Pest Control	\$75.00	\$900.00
7555	Common Area - Keys and Locks	\$3.58	\$42.92
7560	Common Area - Common Area Signage	\$5.84	\$70.06
7569	Common Area - Clubhouse Supplies	\$28.91	\$346.86
7576	Common Area - Clubhouse Repairs	\$27.01	\$324.17
7583	Common Area - Painting and Stucco Repair	\$333.33	\$4,000.00
7587	Common Area - Roof Repairs and Maintenance	\$6,166.67	\$74,000.00
7587	Common Area - Roof Repairs Project Manager	\$500.00	\$6,000.00
7595	Common Area - Miscellaneous Expenses	\$136.03	\$1,632.32
8010	Administration - Audit and Tax Preparation	\$100.00	\$1,200.00
8020	Aministration - State Taxes	\$4.53	\$54.38
8025	Administration - Insurance	\$399.25	\$4,791.00
8030	Administraion - Legal Service (Consultations)	\$79.17	\$950.00
8031	Administration - Attorney's fees (For Collections)	\$41.67	\$500.00
8035	Administration - Management Company Service	\$1,314.42	\$15,772.98
8037	Administraion - Management Overtime	\$18.75	\$225.00
8040	Administration - Printing and Mailing	\$61.27	\$735.28
8046	Administration - Professional Fees	\$14.75	\$177.00
8047	Administration - Office Suplies/Computer Software	\$17.35	\$208.17
8048	Administration - Board Meeting Expenses	\$0.00	\$0.00
8069	Administration - Website	\$40.74	\$488.93
8095	Administration - Miscellaneous Administration	\$23.75	\$285.00
8097	Administration - Social Events	\$48.52	\$582.20
TOTALS		\$21,083.93	\$253,007.17