Reserve Analysis Report

Venu at Grayhawk Condominium Association

Scottsdale, Arizona

Version 003

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Venu at Grayhawk Condominium Association

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Preface

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

♦ ♦ ♦ ♦ INTRODUCTION TO RESERVE BUDGETING ♦ ♦ ♦ ♦

The Board of Directors of an association has a 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 his “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 the association's common areas and the property values of the 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 even 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 was 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 was 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 the "level of service" the association will provide the membership as well as a "road map" for the fiscal future of the association. The projections define the timetables for repairs and replacements, such as when the buildings will be painted or when the asphalt will be seal coated. The 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 the 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 the 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. The component calculation method or cash flow calculation method is typically used to develop a full funding plan.

Baseline Funding
Describes the 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. The cash flow calculation method is typically used to develop a baseline funding plan.

Threshold Funding
Describes the 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. The cash flow calculation method is typically used to develop a threshold funding plan.

Statutory Funding
Describes the pursuit of an objective as described or required by local laws or codes. The component calculation method or cash flow calculation method is typically used to develop a statutory funding plan.

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

There are two funding methods which can be used to develop a reserve funding plan based on a reserve funding goal/objective: Component Calculation Method and Cash Flow Calculation Method. These calculation methods are described as follows:

Component Calculation Method
This 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 and is widely believed to be the most conservative reserve funding 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 ideal level of reserves in time, and then enables the association to maintain the ideal level of reserves through time. The following is a detailed description of the component calculation method:

Step 1: Calculation of fully funded balance for each component

The 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

The association's current reserve funds are assigned to (or distributed amongst) the 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 reserves 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, the components are organized in remaining life order, from least to greatest, and the remaining current reserve funds are assigned to each component up to its current cost, until reserves 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.

Distributing, or assigning, the current 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 annual 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, this rate should match the inflation parameter. Matching the annual 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 an annual contribution increase parameter that is greater than the inflation parameter will reduce the burden to the current membership at the expense of the future membership. Using an annual contribution increase parameter that is less than the inflation parameter will increase the burden to the current membership to the benefit of the future membership. The following chart shows a comparison:

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	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

This parameter is used to develop a funding plan only; it does not necessarily mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter.

One of the major benefits of using this calculation method is that for any single component (or group of components), the accumulated balance and 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 / Accounting Summary and Charts as well as elsewhere within the report.

Cash Flow Calculation Method

This 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 necessarily concerned with the ideal level of reserves through time.

This calculation method tests reserve contributions against reserve expenditures through time to determine the minimum contribution necessary (baseline funding) or some other defined goal/objective (full funding, threshold funding or statutory funding). Unlike the component calculation method, this calculation method cannot precisely calculate the 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 method results to calculate a reasonable breakdown. This information is displayed on the Management / Accounting Summary and Charts as well as elsewhere within the report.

The **Directed Cash Flow Calculation Method** is our primary calculation method. It allows for several funding strategies to be manually tested until the optimal funding strategy accomplishing three goals is created:

Goal #1: Ensures that all scheduled reserve expenditures are covered by keeping the reserve cash balance above zero during the projected period (typically 30 years)

Goal #2: Uniformly distributes the costs of replacements over time to benefit both current & future members of the association by using consistent, incremental contribution increases

Goal #3: Provides for the lowest reserve funding recommendation as possible over time with the goal of approaching, reaching and/or maintaining a 100% fully funded reserve balance

These very important aspects of the **Directed Cash Flow Calculation Method** will greatly aid the board of directors during the annual budgeting process.

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♦ ♦ ♦ ♦ 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, 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.

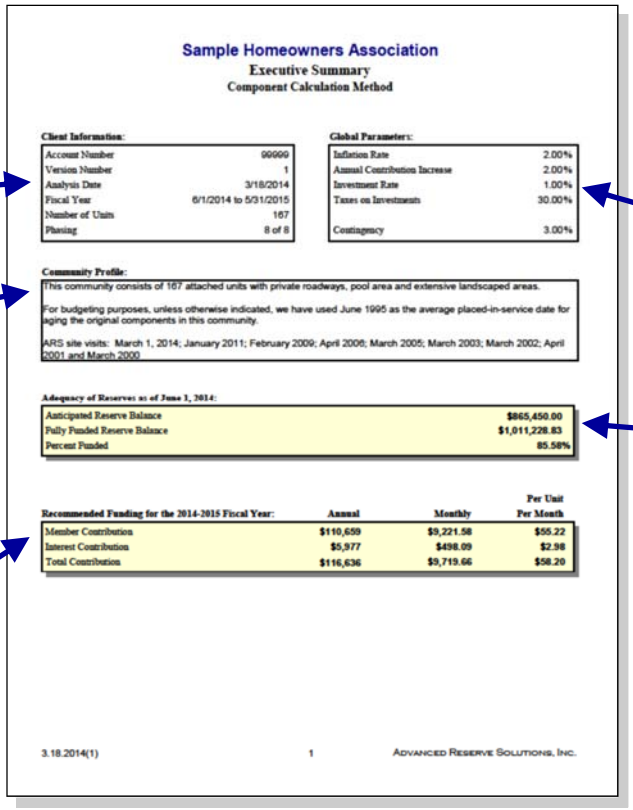
Executive Summary

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

Client Information
Provides various client information including fiscal year for which the reserve analysis was prepared, number of units, phasing, etc.

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

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



Sample Homeowners Association
Executive Summary
Component Calculation Method

Client Information:

Account Number	99999
Version Number	1
Analysis Date	3/18/2014
Fiscal Year	6/1/2014 to 5/31/2015
Number of Units	167
Phasing	8 of 8

Global Parameters:

Inflation Rate	2.00%
Annual Contribution Increase	2.00%
Investment Rate	1.00%
Taxes on Investments	30.00%
Contingency	3.00%

Community Profile:
This community consists of 167 attached units with private roadways, pool area and extensive landscaped areas.

For budgeting purposes, unless otherwise indicated, we have used June 1995 as the average placed-in-service date for aging the original components in this community.

ARS site visits: March 1, 2014; January 2011; February 2009; April 2006; March 2005; March 2003; March 2002; April 2001 and March 2000

Adequacy of Reserves as of June 1, 2014:

Anticipated Reserve Balance	$865,450.00
Fully Funded Reserve Balance	$1,011,228.83
Percent Funded	85.58%

Recommended Funding for the 2014-2015 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	$110,659	$9,221.58	$55.22
Interest Contribution	$5,977	$498.09	$2.98
Total Contribution	$116,636	$9,719.66	$58.20

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

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

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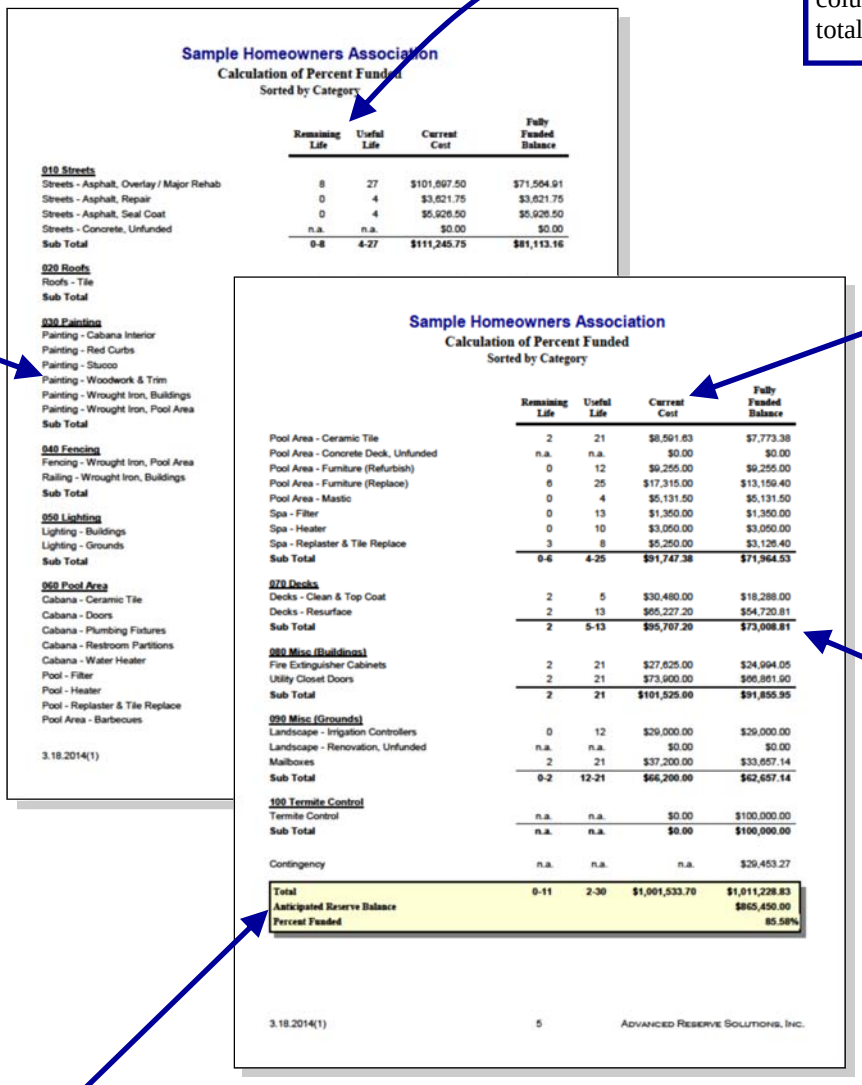
Calculation of Percent Funded

Summary displays all reserve components, shown here in "category" order. Provides the remaining life, useful life, current cost and the fully funded balance at the beginning of the fiscal year for which the reserve analysis was 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 Homeowners Association
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	8	27	$101,697.50	$71,564.91
Streets - Asphalt, Repair	0	4	$3,621.75	$3,621.75
Streets - Asphalt, Seal Coat	0	4	$5,926.50	$5,926.50
Streets - Concrete, Unfunded	n.a.	n.a.	$0.00	$0.00
Sub Total	**0-8**	**4-27**	**$111,245.75**	**$81,113.16**
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				
Pool - Heater				
Pool - Replaster & Tile Replace				
Pool Area - Barbecues				

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Sample Homeowners Association
Calculation of Percent Funded
Sorted by Category

	Remaining Life	Useful Life	Current Cost	Fully Funded Balance
Pool Area - Ceramic Tile	2	21	$8,591.63	$7,773.38
Pool Area - Concrete Deck, Unfunded	n.a.	n.a.	$0.00	$0.00
Pool Area - Furniture (Refurbish)	0	12	$9,255.00	$9,255.00
Pool Area - Furniture (Replace)	6	25	$17,315.00	$13,159.40
Pool Area - Mastic	0	4	$5,131.50	$5,131.50
Spa - Filter	0	13	$1,350.00	$1,350.00
Spa - Heater	0	10	$3,050.00	$3,050.00
Spa - Replaster & Tile Replace	3	8	$5,250.00	$3,126.40
Sub Total	**0-6**	**4-25**	**$91,747.38**	**$71,964.53**
070 Decks				
Decks - Clean & Top Coat	2	5	$30,480.00	$18,288.00
Decks - Resurface	2	13	$65,227.20	$54,720.81
Sub Total	**2**	**5-13**	**$95,707.20**	**$73,008.81**
080 Misc (Buildings)				
Fire Extinguisher Cabinets	2	21	$27,625.00	$24,994.05
Utility Closet Doors	2	21	$73,900.00	$66,861.90
Sub Total	**2**	**21**	**$101,525.00**	**$91,855.95**
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	$29,000.00	$29,000.00
Landscape - Renovation, Unfunded	n.a.	n.a.	$0.00	$0.00
Mailboxes	2	21	$37,200.00	$33,657.14
Sub Total	**0-2**	**12-21**	**$66,200.00**	**$62,657.14**
100 Termite Control				
Termite Control	n.a.	n.a.	$0.00	$100,000.00
Sub Total	**n.a.**	**n.a.**	**$0.00**	**$100,000.00**
Contingency	n.a.	n.a.	n.a.	$29,453.27
Total	**0-11**	**2-30**	**$1,001,533.70**	**$1,011,228.83**
Anticipated Reserve Balance				**$865,450.00**
Percent Funded				**85.58%**

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

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

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

Preface

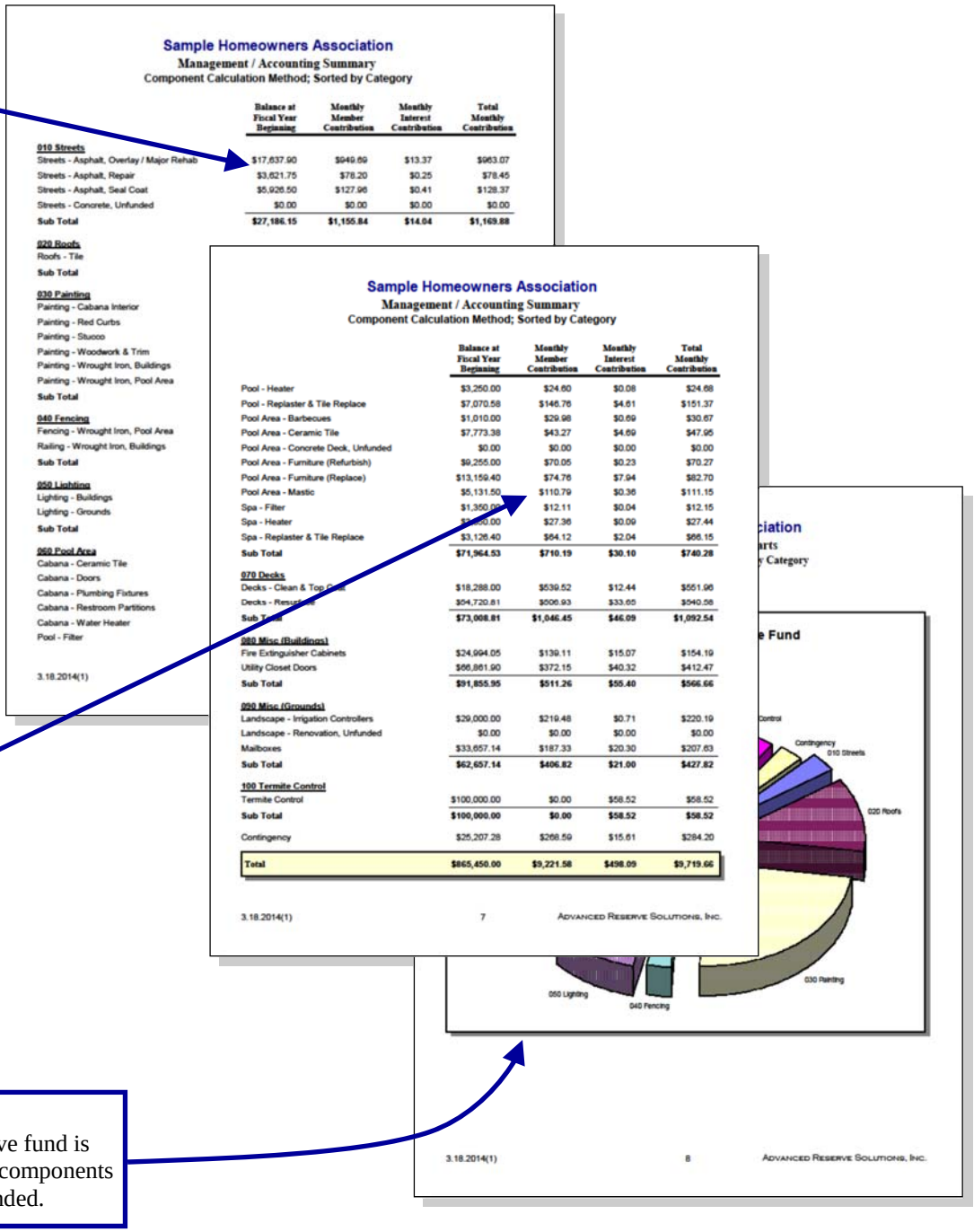
Management / Accounting Summary and Charts

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

Balance at FYB
Shows the amount of reserve funds assigned to each reserve component. And, this column is conveniently sub totaled.

Monthly Funding
Displays the monthly funding for each component from the members and interest. Total monthly funding is also indicated. And, these columns are conveniently sub totaled.

Pie Charts
Show graphically how the reserve fund is distributed amongst the reserve components and how the components are funded.



Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	$17,637.90	$949.69	$13.37	$963.07
Streets - Asphalt, Repair	$3,621.75	$78.20	$0.25	$78.45
Streets - Asphalt, Seal Coat	$5,926.50	$127.96	$0.41	$128.37
Streets - Concrete, Unfunded	$0.00	$0.00	$0.00	$0.00
Sub Total	$27,186.15	$1,155.84	$14.04	$1,169.88
020 Roofs				
Roofs - Tile				
Sub Total				
030 Painting				
Painting - Cabana Interior				
Painting - Red Curbs				
Painting - Stucco				
Painting - Woodwork & Trim				
Painting - Wrought Iron, Buildings				
Painting - Wrought Iron, Pool Area				
Sub Total				
040 Fencing				
Fencing - Wrought Iron, Pool Area				
Railing - Wrought Iron, Buildings				
Sub Total				
050 Lighting				
Lighting - Buildings				
Lighting - Grounds				
Sub Total				
060 Pool Area				
Cabana - Ceramic Tile				
Cabana - Doors				
Cabana - Plumbing Fixtures				
Cabana - Restroom Partitions				
Cabana - Water Heater				
Pool - Filter				

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Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
Pool - Heater	$3,250.00	$24.60	$0.08	$24.68
Pool - Replaster & Tile Replace	$7,070.58	$146.76	$4.61	$151.37
Pool Area - Barbecues	$1,010.00	$29.98	$0.69	$30.67
Pool Area - Ceramic Tile	$7,773.38	$43.27	$4.69	$47.95
Pool Area - Concrete Deck, Unfunded	$0.00	$0.00	$0.00	$0.00
Pool Area - Furniture (Refurbish)	$9,255.00	$70.05	$0.23	$70.27
Pool Area - Furniture (Replace)	$13,159.40	$74.76	$7.94	$82.70
Pool Area - Mastic	$5,131.50	$110.79	$0.36	$111.15
Spa - Filter	$1,350.00	$12.11	$0.04	$12.15
Spa - Heater	$3,060.00	$27.36	$0.09	$27.44
Spa - Replaster & Tile Replace	$3,126.40	$64.12	$2.04	$66.15
Sub Total	$71,964.53	$710.19	$30.10	$740.28
070 Decks				
Decks - Clean & Top Coat	$18,288.00	$539.52	$12.44	$551.96
Decks - Resurface	$54,720.81	$506.93	$33.65	$540.58
Sub Total	$73,008.81	$1,046.45	$46.09	$1,092.54
080 Misc (Buildings)				
Fire Extinguisher Cabinets	$24,994.05	$139.11	$15.07	$154.19
Utility Closet Doors	$66,861.90	$372.15	$40.32	$412.47
Sub Total	$91,855.95	$511.26	$55.40	$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	$29,000.00	$219.48	$0.71	$220.19
Landscape - Renovation, Unfunded	$0.00	$0.00	$0.00	$0.00
Mailboxes	$33,657.14	$187.33	$20.30	$207.63
Sub Total	$62,657.14	$406.82	$21.00	$427.82
100 Termite Control				
Termite Control	$100,000.00	$0.00	$58.52	$58.52
Sub Total	$100,000.00	$0.00	$58.52	$58.52
Contingency	$25,207.28	$268.59	$15.61	$284.20
Total	$865,450.00	$9,221.58	$498.09	$9,719.66

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Fund

Contingency
010 Streets
020 Roofs
030 Painting
040 Fencing
050 Lighting

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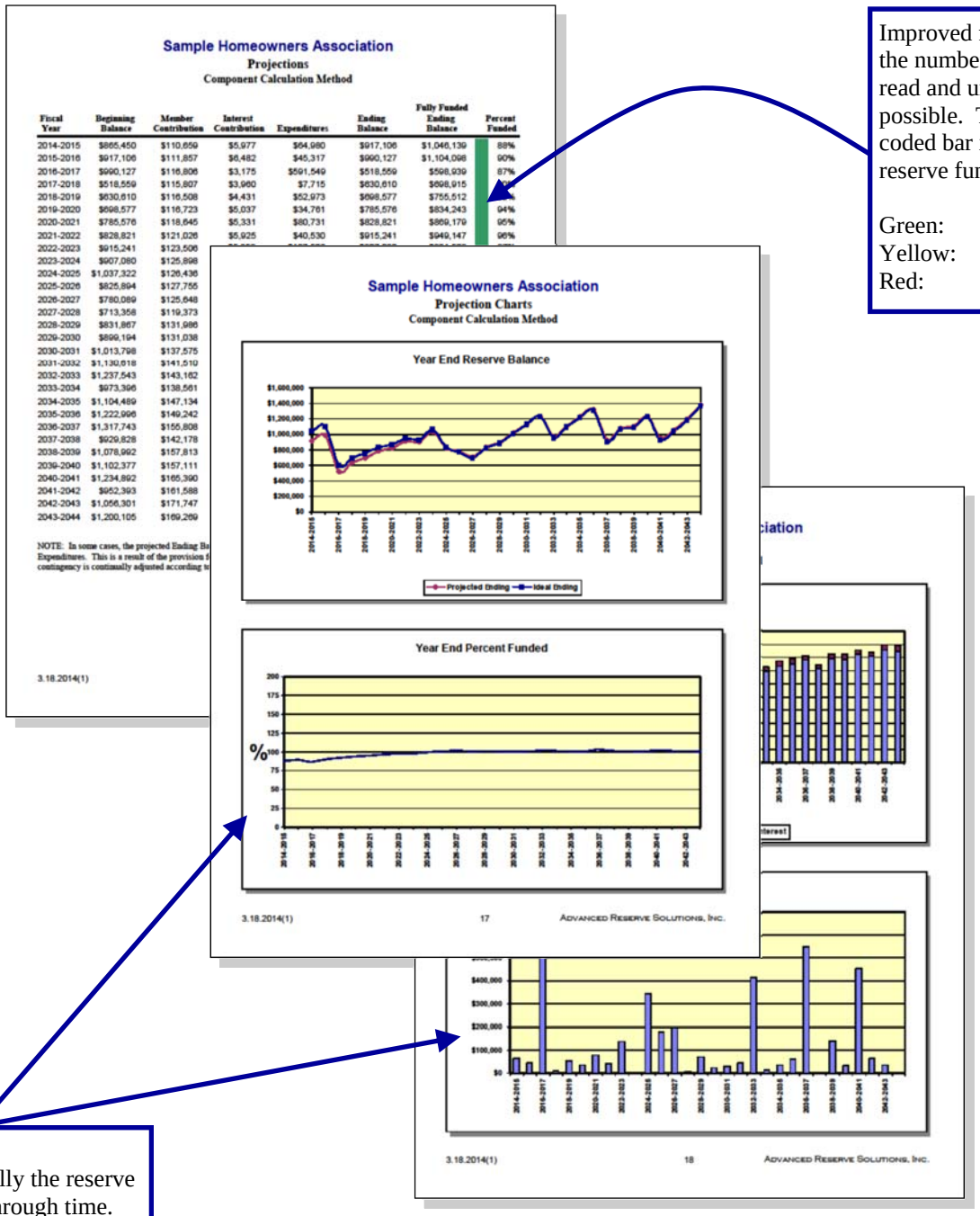
Projections and Charts

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



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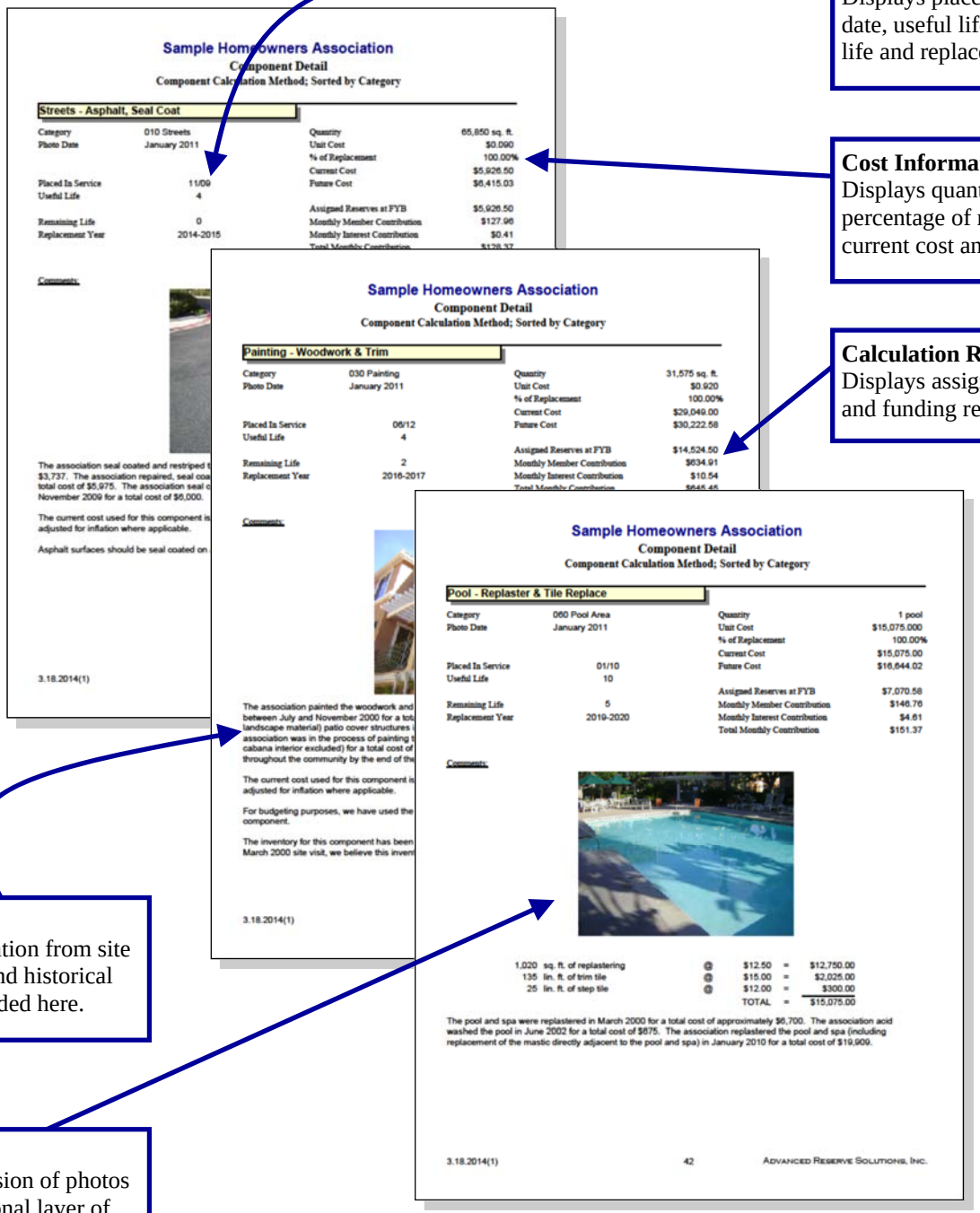
Component Detail

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

Preface

♦ ♦ ♦ ♦ GLOSSARY OF KEY TERMS ♦ ♦ ♦ ♦

Annual Contribution Increase Parameter
The rate used in the calculation of the 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 annual 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.

This parameter is used to develop a funding plan only; it does not necessarily mean that the reserve contributions must be raised each year. There are far more significant factors that will contribute to a total reserve contribution increase or decrease from year to year than this parameter. See the description of "reserve funding calculation methods" in this preface for more detail on this parameter.

Anticipated Reserve Balance (or Reserve Funds)
The amount of money, as of a certain point in time, held by the 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)
The amount of money, as of the fiscal year beginning date for which the reserve analysis is prepared, that a reserve component has been assigned.

The 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.

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.

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

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

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 replace.

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

Fully Funded Reserve Balance (or Ideal Reserves)
The 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:

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

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

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 replace. This cost is calculated using the current replacement cost compounded annually by the inflation parameter.

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

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

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

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

Membership Contribution
The amount of money contributed to the reserve fund by the association's membership.

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

The 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)
Indicates the number of units for which the reserve analysis was prepared. In "phased" developments (see phasing), this number represents the number of units, and corresponding common area components, that existed as of a certain point in time.

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

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

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

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

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.

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

For most reserve components, this percentage should be 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%.

Phasing
Indicates the number of phases for which the reserve analysis was prepared and the total number of phases expected at build-out (i.e. Phase 4 of 7). In phased developments, the first number represents the number of phases, and corresponding common area components, that existed as of a certain point in time. The second number represents the number of phases that are expected to exist at build-out.

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

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

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

If the 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, the 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, the useful life should remain at 4 years and a remaining life adjustment of +1 year should be used.

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

Reserve Components
Line items included in the reserve analysis.

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

Total Contribution
The sum of the membership contribution and interest contribution.

Useful Life
The 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.

The 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, 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 components.

Venu at Grayhawk Condominium Association

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	4090
Version Number	003
Analysis Date	08/17/2021
Fiscal Year	1/1/2022 to 12/31/2022
Number of Property	1
Phasing	1 of 1

Global Parameters:

Inflation Rate	2.45 %
Annual Contribution Increase	2.45 %
Investment Rate	0.20 %
Taxes on Investments	0.00 %
Contingency	0.00 %

Community Profile:

This property was built as apartments in 1999, and was converted to condominiums in 2004/2005. Refer to the Component Detail section for the dates used to age the components examined in this analysis.

General Reserve Balance as of April 30, 2021: $1,500,555

Remaining 2021 General Reserve Contributions: $131,579 ($16,447.33/month x 8 months)

Remaining 2021 Interest to be Earned (0.20%): $1,994

Remaining 2021 Reserve Expenditures:

$26,570	(Arizona Custom Upholstery & Canvas - Balance Due)
8,174	(Cyber Technology Group - Rack Cleanup)
17,065	(Encore Landscape Management - Landscape Projects)
779	(Beck's Billiards - Pool Table Recover)
3,000	(StormWater Pros - Hydrovac Clean Catch Basin)
7,804	(Commercial Refrigeration Service - Ice/Water Dispenser)
1,834	(MEH Pool Services - Cartridge Filter for Water Feature)
5,573	(Galaxy Gates - Front Pool Fob System - Balance Due)

Projected January 1, 2022 Reserve Balance: $1,563,329

NOTE: There is a separate Roof Reserve Account that has an April 30, 2021 reserve balance of $178,010, and that is being funded at a rate of $12,329 per month in 2021. The client is starting a tile roof underlayment replacement project in 2021, and they intend to complete 4 - 5 buildings per year until all 42 condominium buildings & the Great Room have been done. This project will take approximately 10 years to complete, and the only funding source for this project will be the Roof Reserve Account. The Roof Reserve Account & the tile roof underlayment replacement project are not accounted for in this reserve study. Refer to the "Roofs: Tile Underlayment Replacement" component for additional information.

REPORTS: 2016. Updated 2018 & 2021.

Adequacy of Reserves as of January 1, 2022:

Venu at Grayhawk Condominium Association

Executive Summary

Directed Cash Flow Calculation Method

Anticipated Reserve Balance	**$1,563,329.00**
Fully Funded Reserve Balance	**$1,601,432.01**
Percent Funded	**97.62%**

Recommended Funding for the 2022 Fiscal Year:	Annual	Monthly	Per Property Per Month
Member Contribution	**$197,368**	**$16,447.33**	**$16,447.33**
Interest Contribution	**$3,014**	**$251.15**	**$251.15**
Total Contribution	**$200,382**	**$16,698.48**	**$16,698.48**

Venu at Grayhawk Condominium Association

Distribution of Current Reserve Funds

Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Back Pool: Filter	0	$1,700.00	$1,700.00
Back Pool: Heater	0	$4,000.00	$4,000.00
Front Pool: Filter (A)	0	$1,600.00	$1,600.00
Front Pool: Water Feature Filter (Pentair)	0	$1,835.00	$1,835.00
Front Spa: Filter	0	$1,600.00	$1,600.00
Front Spa: Heater	0	$3,250.00	$3,250.00
Great Room Patio: BBQ Grills	0	$5,500.00	$5,500.00
Great Room: HVAC #6 (Game Room)	0	$5,500.00	$5,500.00
Great Room: HVAC #7 (Kitchen)	0	$7,250.00	$7,250.00
Grounds: Granite Replenishment	0	$10,000.00	$10,000.00
Roofs: Tile Repairs	0	$20,000.00	$20,000.00
Security: Access Phone (76th Street)	0	$5,000.00	$5,000.00
Security: Gate Operators (76th St. Entry Gates)	0	$7,500.00	$7,500.00
Security: Gate Operators (77th Way)	0	$7,500.00	$7,500.00
Streets: Asphalt Repair, Seal Coat & Restripe	0	$30,030.00	$30,030.00
Walk Decks: Recoat (A)	0	$36,000.00	$36,000.00
Back Pool: Deck Recoat	1	$5,721.15	$5,721.15
Back Spa: Heater	1	$2,500.00	$2,500.00
Front Pool: Deck Recoat	1	$6,934.83	$6,934.83
Front Pool: Heater	1	$2,857.14	$2,857.14
Great Room: HVAC #5 (Movie Room)	1	$5,666.67	$5,666.67
Great Room: HVAC #8 (Conference Room)	1	$2,125.00	$2,125.00
Great Room: Washer & Dryer	1	$2,700.00	$2,700.00
Pools & Spas: Pumps/Motors & Vac Alerts	1	$3,333.33	$3,333.33
Roofs: A/C Equipment Wells, Recoat (A)	1	$99,360.00	$99,360.00
Grounds: BBQ Grills (Pedestal)	2	$10,500.00	$10,500.00
Grounds: Mailboxes (Wall Mounted)	2	$18,400.00	$18,400.00
Grounds: Playstructure (Desert Paseo)	2	$25,300.00	$25,300.00
Lighting: Wall Mounted Lantern Fixtures	2	$59,248.00	$59,248.00
Paint: Community Exteriors	2	$375,000.00	$375,000.00
Great Room: Furniture (Refurbish)	3	$1,350.00	$1,350.00
Grounds: Concrete Repairs/Replacements	3	$6,415.09	$6,415.09
Walk Decks: Recoat (B)	3	$7,500.00	$7,500.00
Buildings: Water Meter Remote Read Systems	4	$26,747.79	$26,747.79
Grounds: Catch Basins, Headwalls, Pipes	4	$1,500.00	$1,500.00
Pools & Spas: Furniture	4	$3,846.15	$3,846.15
Roofs: A/C Equipment Wells, Recoat (B)	4	$8,336.84	$8,336.84

Venu at Grayhawk Condominium Association

Distribution of Current Reserve Funds

Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Great Room: A/V, Computers, Surveillance, Etc.	5	$19,615.38	$19,615.38
Great Room: Interior Painting	5	$3,000.00	$3,000.00
Great Room: Popcorn Machine	5	$750.00	$750.00
Great Room: Refrigerators & Freezers (Sub-Zero)	5	$16,125.00	$16,125.00
Walk Decks: Recoat ©	5	$20,250.00	$20,250.00
Back Pool: CCTV & Access Control System	6	$3,900.00	$3,900.00
Security: Gate Operators (76th St. Exit Gates)	6	$4,227.27	$4,227.27
Security: RFID Reader (76th Street)	6	$2,705.88	$2,705.88
Security: RFID Reader (77th Way)	6	$2,705.88	$2,705.88
Fencing & Gates: Wrought Iron (Back Pool)	7	$12,650.00	$12,650.00
Fencing & Gates: Wrought Iron (Front Pool)	7	$15,333.33	$15,333.33
Fencing & Gates: Wrought Iron (Interiors)	7	$3,450.00	$3,450.00
Fencing & Gates: Wrought Iron (Perimeters)	7	$76,666.67	$76,666.67
Front Pool: Deck Resurface	7	$4,835.74	$4,835.74
Gates: Metal (Trash Enclosures)	7	$23,000.00	$23,000.00
Gates: Wrought Iron (76th Street)	7	$8,433.33	$8,433.33
Gates: Wrought Iron (77th Way)	7	$5,558.33	$5,558.33
Great Room: Recliners (Theater Room)	7	$11,466.67	$11,466.67
Lighting: Bollards	7	$49,852.50	$49,852.50
Back Pool Bldg: Remodel	8	$4,400.00	$4,400.00
Front Pool: Filter (B)	8	$888.89	$888.89
Front Pool: Ice & Water Machines	8	$1,305.22	$1,305.22
Great Room: Indoor Spin Bikes	8	$8,000.00	$8,000.00
Back Pool: Ice & Water Machines	9	$544.83	$544.83
Front Pool: Access Control System	9	$586.21	$586.21
Front Pool: Drinking Fountain	9	$500.00	$500.00
Great Room: Telephone System	9	$180.00	$180.00
Grounds: Fabric Shade Covers (Trash Encls)	9	$6,250.00	$6,250.00
Great Room: Carpet (Game Room)	10	$933.33	$933.33
Great Room: Dishwasher (GE)	10	$333.33	$333.33
Great Room: Oven/Range	10	$4,333.33	$4,333.33
Great Room: Remodel Provision	10	$72,000.00	$72,000.00
Grounds: Fabric Shade Covers (Back Pool)	10	$482.52	$482.52
Back Pool: Deck Resurface	11	$4,200.58	$4,200.58
Back Spa: Filter	11	$557.14	$557.14
Front Pool: Water Feature Filter (Jandy)	11	$79.78	$79.78

Venu at Grayhawk Condominium Association

Distribution of Current Reserve Funds

Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Great Room: Furniture (Replace)	11	$21,093.75	$21,093.75
Grounds: Fabric Shade Covers (Desert Paseo)	11	$150.00	$150.00
Great Room: HVAC #4 (Gym)	12	$2,332.54	$2,332.54
Streets: Asphalt Rehabilitation	12	$296,010.00	$296,010.00
Great Room: Dishwasher (LG)	13	$133.33	$133.33
Grounds: Directory Map (Refurbish)	13	$165.52	$165.52
Back Spa: Resurface & Retile	14	$2,860.00	$2,860.00
Front Spa: Resurface & Retile	14	$2,970.00	$2,970.00
Great Room: HVAC #1 (Office)	15	$1,166.67	$1,166.67
Great Room: HVAC #2 (Front Desk)	15	$1,250.00	$1,250.00
Great Room: HVAC #3 (Pool Table)	15	$1,250.00	$1,250.00
Great Room: Tile Floor (Main Room)	15	$5,000.00	$5,000.00
Great Room: Undercounter Fridge (Sub-Zero)	15	$625.00	$625.00
Grounds: Irrigation System Replacement	16	$27,000.00	$8,814.03
Lighting: Landscape (Spot/Flood)	16	$5,800.00	$5,800.00
Great Room Patio: Retile Water Feature	17	$1,282.05	$0.00
Back Pool: Resurface & Retile	18	$5,945.95	$0.00
Front Pool: Resurface & Retile	18	$8,648.65	$0.00
Lighting: Pole Mounted (Box Style)	18	$400.00	$0.00
Grounds: Garage Doors (Maintenance Areas)	19	$78.75	$0.00
Lighting: Poles w/Lantern Fixtures	20	$3,561.64	$0.00
Roofs: Tile Underlayment Replacement	34	$0.00	$0.00
Buildings: Gutters & Downspouts (Unfunded)	n.a.	$0.00	$0.00
Grounds: Concrete Pavers (Unfunded)	n.a.	$0.00	$0.00
Grounds: Monument Sign Letters (Unfunded)	n.a.	$0.00	$0.00
Contingency	n.a.	$0.00	$0.00
Total	**0-34**	**$1,601,432.01**	**$1,563,329.00**
Percent Funded			**97.62%**

Venu at Grayhawk Condominium Association

Projections

Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2022	$1,563,329	$197,368	$3,014	$148,265	$1,615,446	$1,717,812	94%
2023	$1,615,446	$202,204	$3,085	$167,165	$1,653,569	$1,821,797	91%
2024	$1,653,569	$207,158	$2,220	$639,731	$1,223,215	$1,447,210	85%
2025	$1,223,215	$212,233	$2,481	$81,186	$1,356,743	$1,640,135	83%
2026	$1,356,743	$217,433	$2,529	$193,077	$1,383,628	$1,781,041	78%
2027	$1,383,628	$222,760	$2,557	$208,518	$1,400,426	$1,915,812	73%
2028	$1,400,426	$228,217	$2,843	$84,916	$1,546,570	$2,187,905	71%
2029	$1,546,570	$233,809	$2,493	$408,503	$1,374,369	$2,142,529	64%
2030	$1,374,369	$239,537	$2,671	$149,923	$1,466,654	$2,369,114	62%
2031	$1,466,654	$393,354	$2,958	$169,039	$1,693,927	$2,589,623	65%
2032	$1,693,927	$405,155	$3,329	$216,402	$1,886,008	$2,775,232	68%
2033	$1,886,008	$417,309	$3,496	$330,944	$1,975,869	$2,856,344	69%
2034	$1,975,869	$429,828	$1,449	$1,449,101	$958,045	$1,802,501	53%
2035	$958,045	$442,723	$2,029	$147,157	$1,255,640	$2,065,515	61%
2036	$1,255,640	$456,005	$2,456	$237,518	$1,476,584	$2,251,453	66%
2037	$1,476,584	$469,685	$3,077	$154,916	$1,794,429	$2,535,850	71%
2038	$1,794,429	$483,776	$3,133	$450,767	$1,830,572	$2,533,620	72%
2039	$1,830,572	$498,289	$4,049	$36,217	$2,296,693	$2,965,759	77%
2040	$2,296,693	$513,238	$4,616	$225,796	$2,588,750	$3,224,191	80%
2041	$2,588,750	$528,635	$4,960	$352,980	$2,769,366	$3,368,875	82%
2042	$2,769,366	$544,494	$5,813	$114,855	$3,204,818	$3,771,495	85%
2043	$3,204,818	$560,829	$6,141	$394,148	$3,377,639	$3,908,567	86%
2044	$3,377,639	$577,653	$5,497	$896,440	$3,064,349	$3,545,388	86%
2045	$3,064,349	$594,983	$6,462	$108,944	$3,556,850	$3,991,358	89%
2046	$3,556,850	$612,833	$6,890	$395,995	$3,780,576	$4,165,702	91%
2047	$3,780,576	$631,218	$7,751	$198,000	$4,221,545	$4,558,979	93%
2048	$4,221,545	$650,154	$8,492	$277,135	$4,603,056	$4,892,923	94%
2049	$4,603,056	$669,659	$8,925	$451,550	$4,830,089	$5,068,761	95%
2050	$4,830,089	$689,748	$9,898	$201,588	$5,328,148	$5,517,698	97%
2051	$5,328,148	$710,441	$10,731	$292,964	$5,756,356	$5,897,036	98%

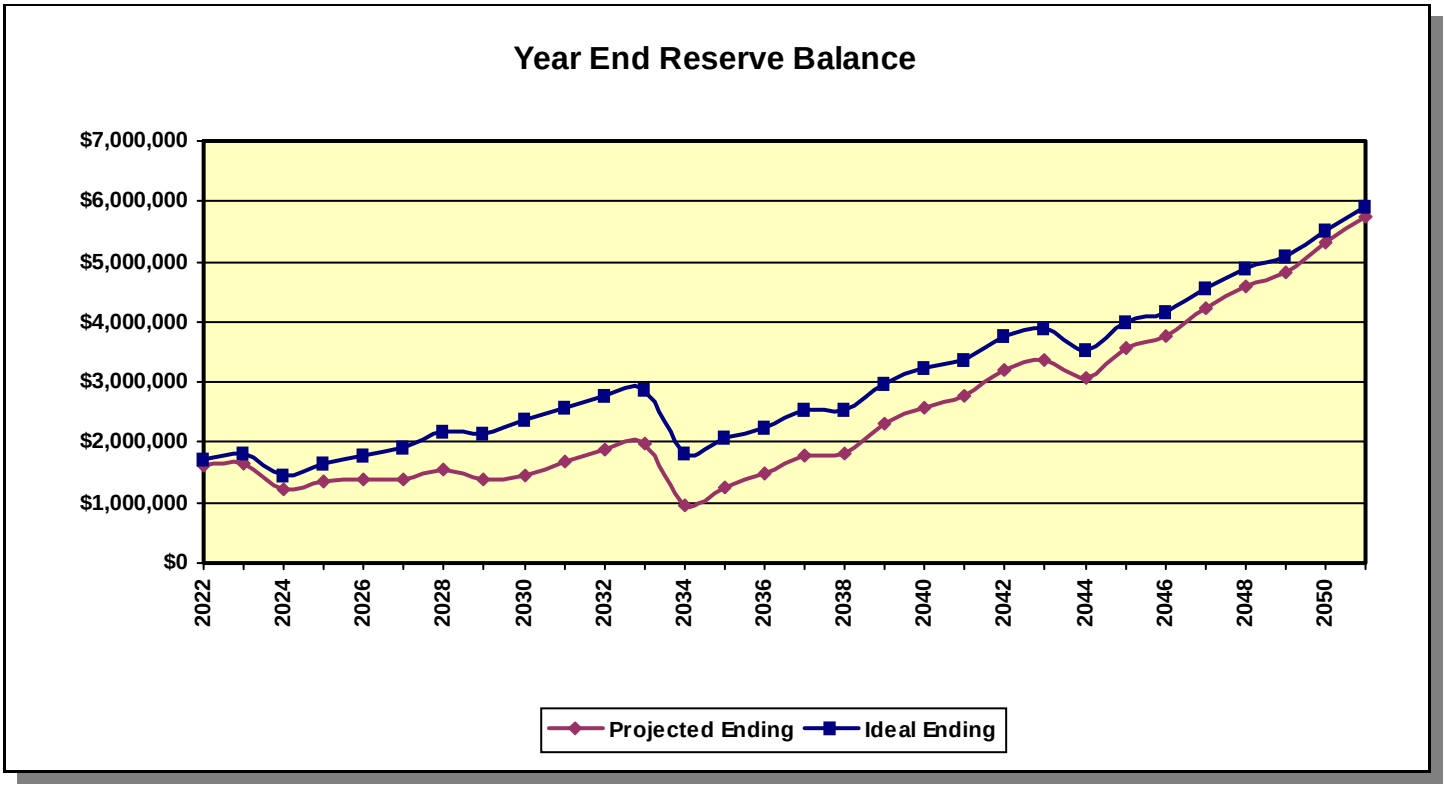
The client's 2021 contribution to the General Reserve Account is $197,368. The client's 2021 contribution to the Roof Reserve Account is $147,948. The Roof Reserve Account will be used to fund the tile roof underlayment replacement project over the next 10 years (2021 - 2030), and is not reflected or accounted for in this reserve study.

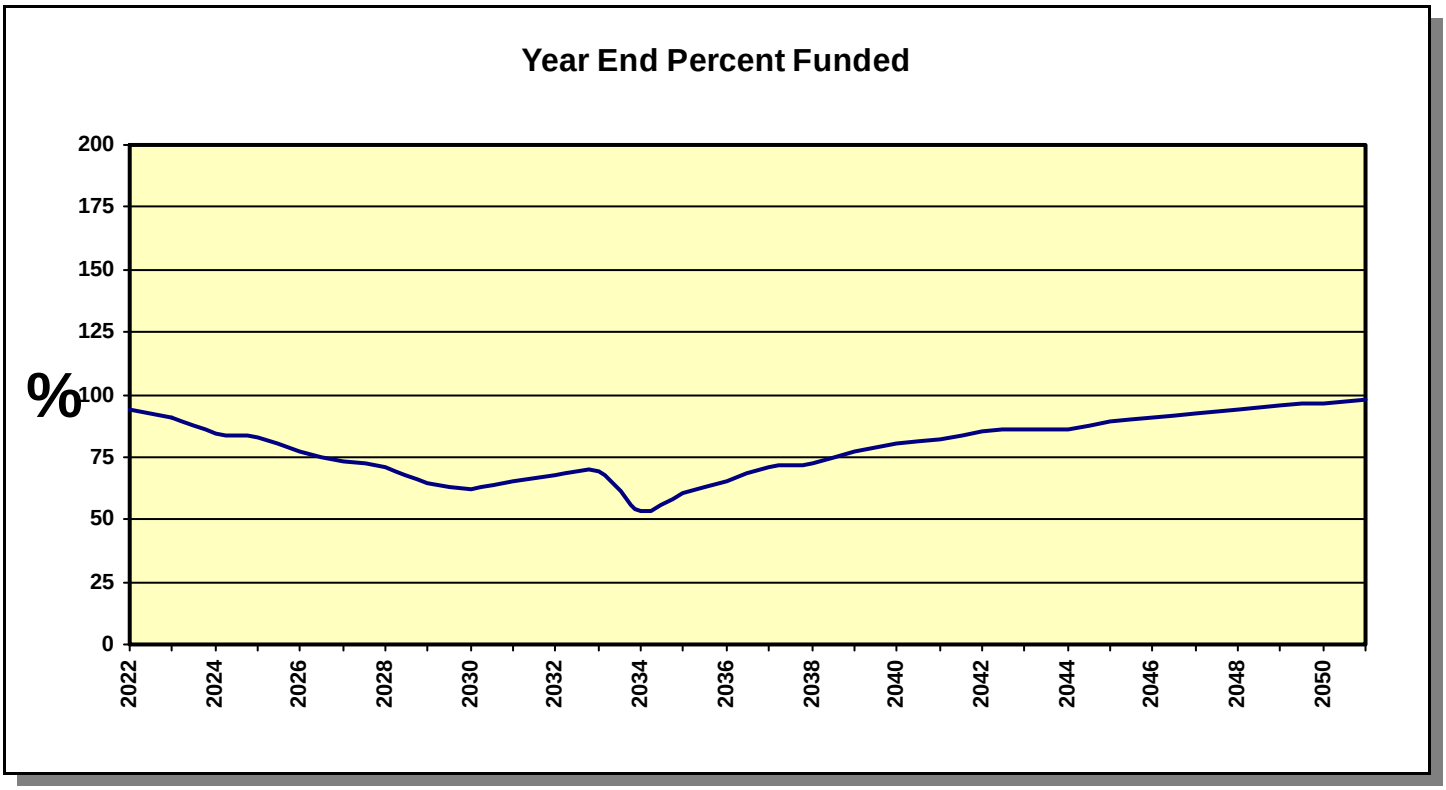
For 2022, we recommend contributing the same amount ($197,368) to the General Reserve Account (as shown above). From 2023 - 2031, we have incorporated a 2.45% annual contribution increase. Beginning in 2031, we have assumed that the funds previously being contributed to the Roof Reserve Account ($147,948) will start being contributed to the General Reserve Account because the roof project will be completed in 2030. From 2032 forward, we have incorporated a 3.00% annual contribution increase. Different funding strategies can be attempted at the client's request.

Venu at Grayhawk Condominium Association

Projection Charts

Directed Cash Flow Calculation Method

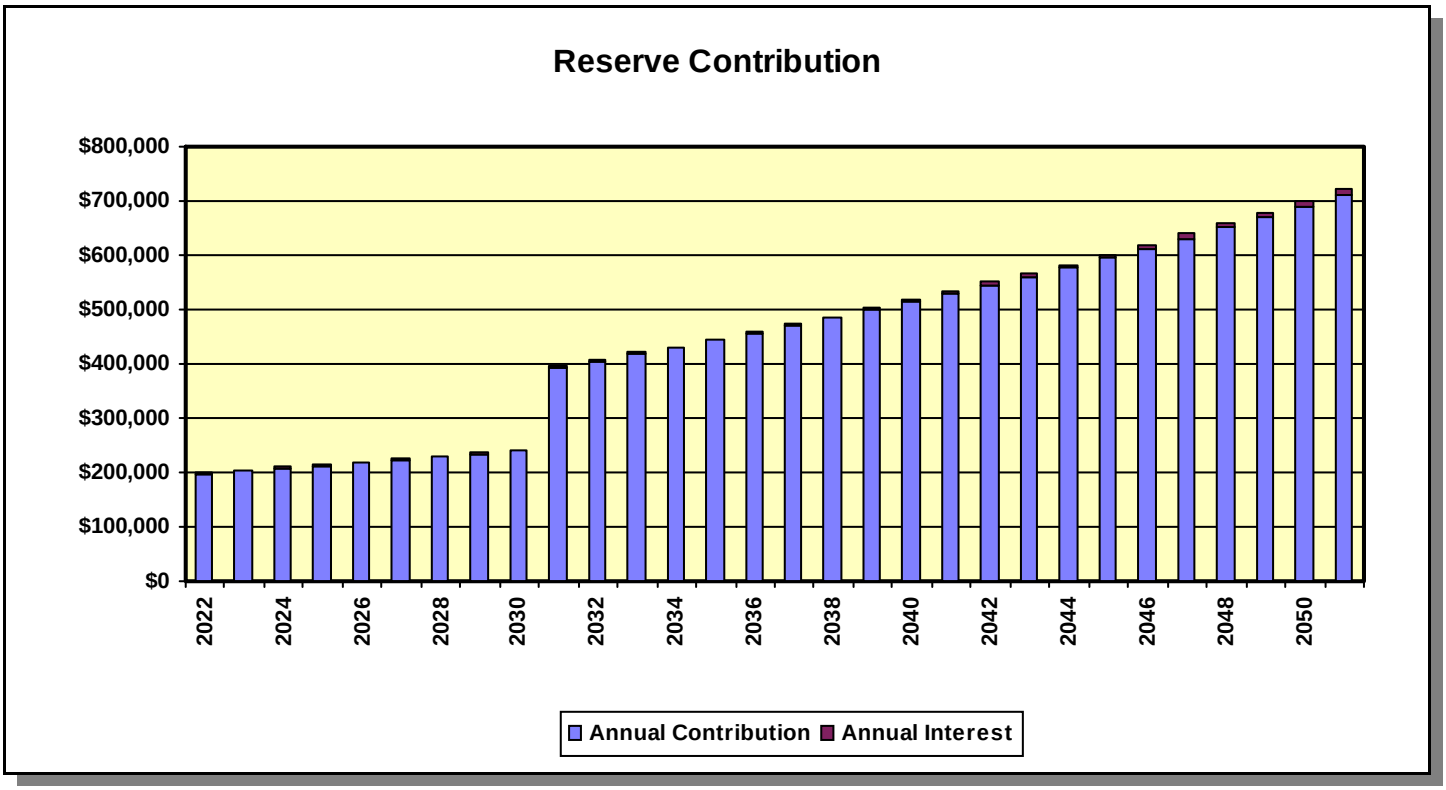


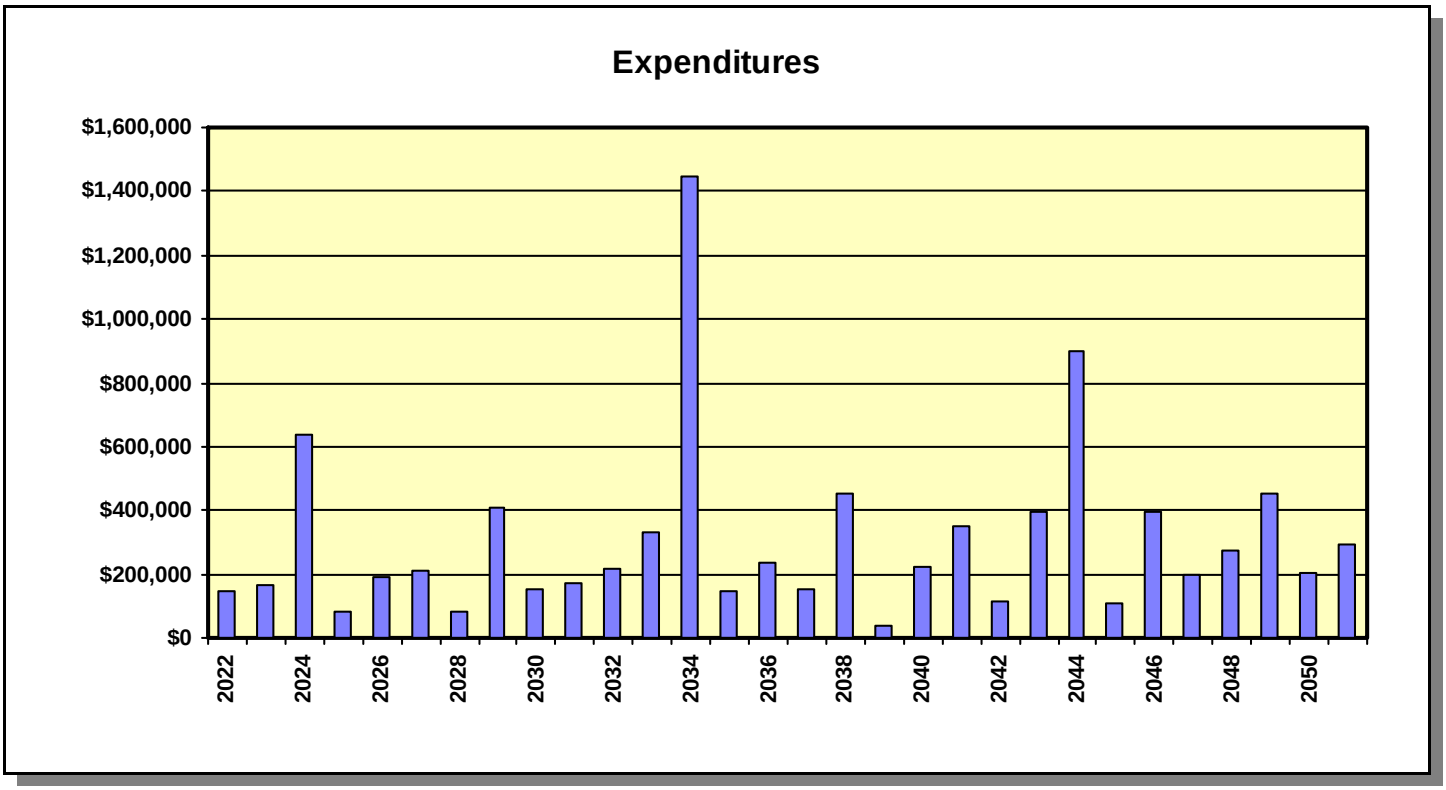


Venu at Grayhawk Condominium Association

Projection Charts

Directed Cash Flow Calculation Method





Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

2022 Fiscal Year	
Back Pool: Filter	$1,700.00
Back Pool: Heater	$4,000.00
Front Pool: Filter (A)	$1,600.00
Front Pool: Water Feature Filter (Pentair)	$1,835.00
Front Spa: Filter	$1,600.00
Front Spa: Heater	$3,250.00
Great Room Patio: BBQ Grills	$5,500.00
Great Room: HVAC #6 (Game Room)	$5,500.00
Great Room: HVAC #7 (Kitchen)	$7,250.00
Grounds: Granite Replenishment	$10,000.00
Roofs: Tile Repairs	$20,000.00
Security: Access Phone (76th Street)	$5,000.00
Security: Gate Operators (76th St. Entry Gates)	$7,500.00
Security: Gate Operators (77th Way)	$7,500.00
Streets: Asphalt Repair, Seal Coat & Restripe	$30,030.00
Walk Decks: Recoat (A)	$36,000.00
Sub Total	**$148,265.00**
2023 Fiscal Year	
Back Pool: Deck Recoat	$7,619.72
Back Spa: Heater	$3,329.63
Front Pool: Deck Recoat	$12,119.84
Front Pool: Heater	$4,098.00
Great Room: HVAC #5 (Movie Room)	$6,147.00
Great Room: HVAC #8 (Conference Room)	$2,305.13
Great Room: Washer & Dryer	$3,073.50
Grounds: Granite Replenishment	$10,245.00
Pools & Spas: Pumps/Motors & Vac Alerts	$5,122.50
Roofs: A/C Equipment Wells, Recoat (A)	$113,104.80
Sub Total	**$167,165.10**
2024 Fiscal Year	
Grounds: BBQ Grills (Pedestal)	$13,224.96
Grounds: Granite Replenishment	$10,496.00
Grounds: Mailboxes (Wall Mounted)	$20,992.01
Grounds: Playstructure (Desert Paseo)	$28,864.01
Lighting: Wall Mounted Lantern Fixtures	$67,594.26
Paint: Community Exteriors	$498,560.12

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Sub Total	**$639,731.35**
2025 Fiscal Year	
Great Room: Furniture (Refurbish)	$14,516.76
Grounds: Concrete Repairs/Replacements	$21,506.31
Grounds: Granite Replenishment	$10,753.15
Roofs: Tile Repairs	$21,506.31
Walk Decks: Recoat (B)	$12,903.79
Sub Total	**$81,186.32**
2026 Fiscal Year	
Buildings: Water Meter Remote Read Systems	$51,227.22
Front Pool: Deck Recoat	$13,032.65
Grounds: Catch Basins, Headwalls, Pipes	$8,262.46
Grounds: Granite Replenishment	$11,016.61
Pools & Spas: Furniture	$55,083.03
Pools & Spas: Pumps/Motors & Vac Alerts	$5,508.30
Roofs: A/C Equipment Wells, Recoat (B)	$15,863.91
Streets: Asphalt Repair, Seal Coat & Restripe	$33,082.87
Sub Total	**$193,077.05**
2027 Fiscal Year	
Front Pool: Heater	$4,514.61
Front Spa: Heater	$3,668.12
Great Room: A/V, Computers, Surveillance, Etc.	$95,935.37
Great Room: Interior Painting	$6,771.91
Great Room: Popcorn Machine	$1,128.65
Great Room: Refrigerators & Freezers (Sub-Zero)	$24,266.00
Grounds: Granite Replenishment	$11,286.51
Walk Decks: Recoat ©	$60,947.17
Sub Total	**$208,518.34**
2028 Fiscal Year	
Back Pool: CCTV & Access Control System	$11,273.96
Back Pool: Deck Recoat	$8,600.01
Back Pool: Heater	$4,625.21
Back Spa: Heater	$3,757.99
Grounds: Granite Replenishment	$11,563.03
Roofs: Tile Repairs	$23,126.07
Security: Gate Operators (76th St. Exit Gates)	$8,672.28

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Security: RFID Reader (76th Street)	$6,648.74
Security: RFID Reader (77th Way)	$6,648.74
Sub Total	**$84,916.03**
2029 Fiscal Year	
Fencing & Gates: Wrought Iron (Back Pool)	$19,546.44
Fencing & Gates: Wrought Iron (Front Pool)	$23,692.66
Fencing & Gates: Wrought Iron (Interiors)	$5,330.85
Fencing & Gates: Wrought Iron (Perimeters)	$118,463.28
Front Pool: Deck Recoat	$14,014.21
Front Pool: Deck Resurface	$34,034.50
Gates: Metal (Trash Enclosures)	$35,538.98
Gates: Wrought Iron (76th Street)	$13,030.96
Gates: Wrought Iron (77th Way)	$8,588.59
Great Room: Furniture (Refurbish)	$15,992.54
Great Room: Recliners (Theater Room)	$25,469.60
Grounds: Granite Replenishment	$11,846.33
Lighting: Bollards	$77,030.75
Pools & Spas: Pumps/Motors & Vac Alerts	$5,923.16
Sub Total	**$408,502.84**
2030 Fiscal Year	
Back Pool Bldg: Remodel	$7,281.94
Front Pool: Filter (B)	$1,941.85
Front Pool: Ice & Water Machines	$9,587.88
Great Room: Indoor Spin Bikes	$14,563.88
Grounds: Concrete Repairs/Replacements	$24,273.13
Grounds: Granite Replenishment	$12,136.56
Streets: Asphalt Repair, Seal Coat & Restripe	$36,446.10
Walk Decks: Recoat (A)	$43,691.63
Sub Total	**$149,922.96**
2031 Fiscal Year	
Back Pool: Ice & Water Machines	$9,822.79
Front Pool: Access Control System	$10,568.82
Front Pool: Drinking Fountain	$1,554.24
Front Pool: Heater	$4,973.56
Great Room: Telephone System	$2,238.10
Grounds: Catch Basins, Headwalls, Pipes	$9,325.43
Grounds: Fabric Shade Covers (Trash Encls)	$31,084.77

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Grounds: Granite Replenishment	$12,433.91
Pools & Spas: Furniture	$62,169.54
Roofs: Tile Repairs	$24,867.82
Sub Total	**$169,038.99**

2032 Fiscal Year

Front Pool: Deck Recoat	$15,069.69
Front Spa: Heater	$4,140.03
Great Room: Carpet (Game Room)	$3,566.79
Great Room: Dishwasher (GE)	$1,273.85
Great Room: Oven/Range	$16,560.10
Great Room: Remodel Provision	$152,862.47
Grounds: Fabric Shade Covers (Back Pool)	$3,821.56
Grounds: Granite Replenishment	$12,738.54
Pools & Spas: Pumps/Motors & Vac Alerts	$6,369.27
Sub Total	**$216,402.30**

2033 Fiscal Year

Back Pool: Deck Recoat	$9,706.41
Back Pool: Deck Resurface	$23,572.71
Back Spa: Filter	$1,957.60
Back Spa: Heater	$4,241.46
Front Pool: Water Feature Filter (Jandy)	$2,394.79
Great Room: Furniture (Refurbish)	$17,618.36
Great Room: Furniture (Replace)	$88,091.78
Great Room: Washer & Dryer	$3,915.19
Grounds: Fabric Shade Covers (Desert Paseo)	$6,655.82
Grounds: Granite Replenishment	$13,050.63
Roofs: A/C Equipment Wells, Recoat (A)	$144,078.99
Walk Decks: Recoat (B)	$15,660.76
Sub Total	**$330,944.49**

2034 Fiscal Year

Back Pool: Heater	$5,348.15
Front Pool: Water Feature Filter (Pentair)	$2,453.46
Great Room: A/V, Computers, Surveillance, Etc.	$113,648.18
Great Room: HVAC #4 (Gym)	$10,027.78
Grounds: Granite Replenishment	$13,370.37
Paint: Community Exteriors	$635,092.76
Roofs: Tile Repairs	$26,740.75

Streets: Asphalt Rehabilitation	$602,268.49
Streets: Asphalt Repair, Seal Coat & Restripe	$40,151.23
Sub Total	**$1,449,101.18**
2035 Fiscal Year	
Front Pool: Deck Recoat	$16,204.67
Front Pool: Heater	$5,479.18
Great Room: Dishwasher (LG)	$1,369.79
Grounds: Concrete Repairs/Replacements	$27,395.90
Grounds: Directory Map (Refurbish)	$2,191.67
Grounds: Granite Replenishment	$13,697.95
Pools & Spas: Pumps/Motors & Vac Alerts	$6,848.97
Walk Decks: Recoat ©	$73,968.92
Sub Total	**$147,157.06**
2036 Fiscal Year	
Back Spa: Resurface & Retile	$9,121.81
Buildings: Water Meter Remote Read Systems	$65,256.00
Front Spa: Resurface & Retile	$9,472.64
Grounds: BBQ Grills (Pedestal)	$17,682.27
Grounds: Catch Basins, Headwalls, Pipes	$10,525.16
Grounds: Granite Replenishment	$14,033.55
Pools & Spas: Furniture	$70,167.74
Roofs: A/C Equipment Wells, Recoat (B)	$20,208.31
Security: Gate Operators (76th St. Entry Gates)	$10,525.16
Security: Gate Operators (77th Way)	$10,525.16
Sub Total	**$237,517.80**
2037 Fiscal Year	
Front Spa: Heater	$4,672.65
Great Room Patio: BBQ Grills	$7,907.55
Great Room: Furniture (Refurbish)	$19,409.45
Great Room: HVAC #1 (Office)	$10,064.16
Great Room: HVAC #2 (Front Desk)	$10,783.03
Great Room: HVAC #3 (Pool Table)	$10,783.03
Great Room: Interior Painting	$8,626.42
Great Room: Tile Floor (Main Room)	$28,754.74
Great Room: Undercounter Fridge (Sub-Zero)	$3,594.34
Grounds: Granite Replenishment	$14,377.37
Roofs: Tile Repairs	$28,754.74

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Security: Access Phone (76th Street)	$7,188.68
Sub Total	**$154,916.16**
2038 Fiscal Year	
Back Pool: CCTV & Access Control System	$14,361.37
Back Pool: Deck Recoat	$10,955.15
Back Spa: Heater	$4,787.13
Front Pool: Deck Recoat	$17,425.13
Front Pool: Deck Resurface	$42,318.18
Grounds: Granite Replenishment	$14,729.62
Grounds: Irrigation System Replacement	$198,849.81
Lighting: Landscape (Spot/Flood)	$42,715.88
Pools & Spas: Pumps/Motors & Vac Alerts	$7,364.81
Streets: Asphalt Repair, Seal Coat & Restripe	$44,233.03
Walk Decks: Recoat (A)	$53,026.62
Sub Total	**$450,766.73**
2039 Fiscal Year	
Front Pool: Heater	$6,036.20
Great Room Patio: Retile Water Feature	$15,090.49
Grounds: Granite Replenishment	$15,090.49
Sub Total	**$36,217.18**
2040 Fiscal Year	
Back Pool: Filter	$2,628.24
Back Pool: Heater	$6,184.08
Back Pool: Resurface & Retile	$34,012.46
Front Pool: Filter (A)	$2,473.63
Front Pool: Ice & Water Machines	$12,213.56
Front Pool: Resurface & Retile	$49,472.67
Front Spa: Filter	$2,473.63
Great Room: HVAC #6 (Game Room)	$8,503.11
Great Room: HVAC #7 (Kitchen)	$11,208.65
Grounds: Concrete Repairs/Replacements	$30,920.42
Grounds: Granite Replenishment	$15,460.21
Lighting: Pole Mounted (Box Style)	$1,546.02
Roofs: Tile Repairs	$30,920.42
Security: RFID Reader (76th Street)	$8,889.62
Security: RFID Reader (77th Way)	$8,889.62

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Sub Total	**$225,796.34**
2041 Fiscal Year	
Back Pool: Ice & Water Machines	$12,512.80
Front Pool: Access Control System	$13,463.14
Front Pool: Deck Recoat	$18,737.52
Great Room: A/V, Computers, Surveillance, Etc.	$134,631.36
Great Room: Furniture (Refurbish)	$21,382.63
Great Room: HVAC #5 (Movie Room)	$9,503.39
Great Room: HVAC #8 (Conference Room)	$3,563.77
Great Room: Telephone System	$2,851.02
Grounds: Catch Basins, Headwalls, Pipes	$11,879.24
Grounds: Garage Doors (Maintenance Areas)	$2,494.64
Grounds: Granite Replenishment	$15,838.98
Pools & Spas: Furniture	$79,194.91
Pools & Spas: Pumps/Motors & Vac Alerts	$7,919.49
Walk Decks: Recoat (B)	$19,006.78
Sub Total	**$352,979.66**
2042 Fiscal Year	
Front Spa: Heater	$5,273.79
Grounds: Granite Replenishment	$16,227.04
Lighting: Poles w/Lantern Fixtures	$32,454.08
Security: Gate Operators (76th St. Exit Gates)	$12,170.28
Streets: Asphalt Repair, Seal Coat & Restripe	$48,729.80
Sub Total	**$114,854.98**
2043 Fiscal Year	
Back Pool: Deck Recoat	$12,364.55
Back Spa: Heater	$5,403.00
Front Pool: Heater	$6,649.84
Great Room: Washer & Dryer	$4,987.38
Grounds: Fabric Shade Covers (Trash Encls)	$41,561.50
Grounds: Granite Replenishment	$16,624.60
Roofs: A/C Equipment Wells, Recoat (A)	$183,535.59
Roofs: Tile Repairs	$33,249.20
Walk Decks: Recoat ©	$89,772.84
Sub Total	**$394,148.50**

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

2044 Fiscal Year	
Front Pool: Deck Recoat	$20,148.74
Great Room: Recliners (Theater Room)	$36,618.59
Grounds: Fabric Shade Covers (Back Pool)	$5,109.57
Grounds: Granite Replenishment	$17,031.90
Paint: Community Exteriors	$809,015.40
Pools & Spas: Pumps/Motors & Vac Alerts	$8,515.95
Sub Total	**$896,440.16**
2045 Fiscal Year	
Front Pool: Water Feature Filter (Jandy)	$3,201.93
Great Room: Furniture (Refurbish)	$23,556.40
Great Room: Indoor Spin Bikes	$20,939.02
Grounds: Concrete Repairs/Replacements	$34,898.37
Grounds: Fabric Shade Covers (Desert Paseo)	$8,899.08
Grounds: Granite Replenishment	$17,449.18
Sub Total	**$108,943.99**
2046 Fiscal Year	
Back Pool: Heater	$7,150.68
Buildings: Water Meter Remote Read Systems	$83,126.61
Front Pool: Drinking Fountain	$2,234.59
Front Pool: Water Feature Filter (Pentair)	$3,280.37
Grounds: Catch Basins, Headwalls, Pipes	$13,407.52
Grounds: Granite Replenishment	$17,876.69
Pools & Spas: Furniture	$89,383.45
Roofs: A/C Equipment Wells, Recoat (B)	$25,742.43
Roofs: Tile Repairs	$35,753.38
Streets: Asphalt Repair, Seal Coat & Restripe	$53,683.70
Walk Decks: Recoat (A)	$64,356.08
Sub Total	**$395,995.50**
2047 Fiscal Year	
Front Pool: Deck Recoat	$21,666.25
Front Pool: Deck Resurface	$52,618.04
Front Pool: Heater	$7,325.87
Front Spa: Heater	$5,952.27
Great Room: Carpet (Game Room)	$5,128.11
Great Room: Dishwasher (GE)	$1,831.47
Great Room: Interior Painting	$10,988.80

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Great Room: Oven/Range	$23,809.07
Great Room: Popcorn Machine	$1,831.47
Great Room: Refrigerators & Freezers (Sub-Zero)	$39,376.54
Grounds: Granite Replenishment	$18,314.67
Pools & Spas: Pumps/Motors & Vac Alerts	$9,157.33
Sub Total	**$197,999.88**

2048 Fiscal Year

Back Pool: CCTV & Access Control System	$18,294.29
Back Pool: Deck Recoat	$13,955.26
Back Pool: Deck Resurface	$33,891.35
Back Spa: Heater	$6,098.10
Front Pool: Filter (B)	$3,002.14
Great Room: A/V, Computers, Surveillance, Etc.	$159,488.71
Grounds: BBQ Grills (Pedestal)	$23,641.86
Grounds: Granite Replenishment	$18,763.38
Sub Total	**$277,135.10**

2049 Fiscal Year

Great Room: Furniture (Refurbish)	$25,951.16
Great Room: Furniture (Replace)	$129,755.80
Grounds: Granite Replenishment	$19,223.08
Grounds: Mailboxes (Wall Mounted)	$38,446.16
Grounds: Playstructure (Desert Paseo)	$52,863.47
Lighting: Wall Mounted Lantern Fixtures	$123,796.64
Roofs: Tile Repairs	$38,446.16
Walk Decks: Recoat (B)	$23,067.70
Sub Total	**$451,550.17**

2050 Fiscal Year

Front Pool: Deck Recoat	$23,298.06
Front Pool: Ice & Water Machines	$15,558.30
Great Room: Dishwasher (LG)	$1,969.40
Grounds: Concrete Repairs/Replacements	$39,388.09
Grounds: Directory Map (Refurbish)	$3,151.05
Grounds: Granite Replenishment	$19,694.05
Pools & Spas: Pumps/Motors & Vac Alerts	$9,847.02
Security: Gate Operators (76th St. Entry Gates)	$14,770.53
Security: Gate Operators (77th Way)	$14,770.53
Streets: Asphalt Repair, Seal Coat & Restripe	$59,141.22

Venu at Grayhawk Condominium Association

Annual Expenditure Detail

Sorted by Description

Sub Total	**$201,588.26**
2051 Fiscal Year	
Back Pool: Ice & Water Machines	$15,939.47
Back Spa: Filter	$3,026.48
Front Pool: Access Control System	$17,150.07
Front Pool: Heater	$8,070.62
Great Room: Telephone System	$3,631.78
Grounds: Catch Basins, Headwalls, Pipes	$15,132.41
Grounds: Granite Replenishment	$20,176.55
Pools & Spas: Furniture	$100,882.75
Walk Decks: Recoat ©	$108,953.37
Sub Total	**$292,963.51**

Venu at Grayhawk Condominium Association

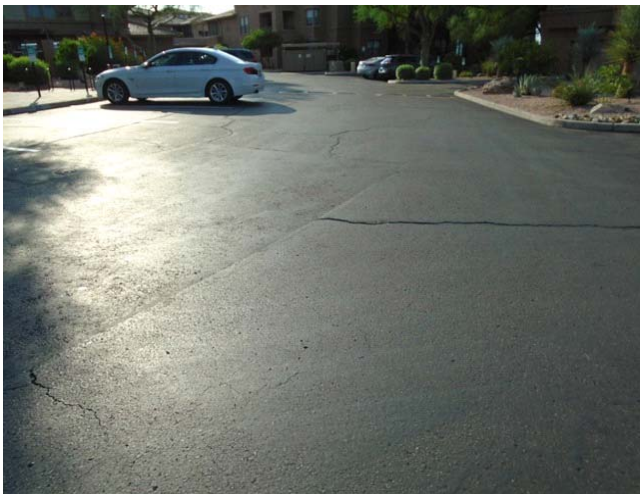
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Streets: Asphalt Rehabilitation

Category	010 Streets	Quantity	200,200 sq. ft.
		Unit Cost	$2.250
		% of Replacement	100.00%
		Current Cost	$450,450.00
Placed In Service	01/99	Future Cost	$602,268.49
Useful Life	35		
		Assigned Reserves at FYB	$296,010.00
Remaining Life	12	Monthly Member Contribution	$1,053.26
Replacement Year	2034	Monthly Interest Contribution	$48.96
		Total Monthly Contribution	$1,102.22

Comments:



This component budgets to remove & repave the community asphalt.

Streets: Asphalt Repair, Seal Coat & Restripe

Category	010 Streets	Quantity	200,200 sq. ft.
		Unit Cost	$0.150
		% of Replacement	100.00%
		Current Cost	$30,030.00
Placed In Service	05/18	Future Cost	$33,082.87
Useful Life	4		
		Assigned Reserves at FYB	$30,030.00
Remaining Life	0	Monthly Member Contribution	$389.18
Replacement Year	2022	Monthly Interest Contribution	$0.59
		Total Monthly Contribution	$389.76

Comments:

In 2012, the asphalt was seal coated.

In Fall 2017, $67,913 was spent on asphalt skin patching & removal/replacement.

In May 2018, $22,227 was spent to crack seal, seal coat & restripe.

Going forward, this component budgets to crack seal, seal coat & restripe on a four year cycle, and includes a provision for asphalt repairs.

It should be noted that the repair/seal coat and rehabilitation assets are budgeted 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.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Roofs: A/C Equipment Wells, Recoat (A)

Category	020 Roofing	Quantity	92 roofs
		Unit Cost	$1,200.000
		% of Replacement	100.00%
		Current Cost	$110,400.00
Placed In Service	01/13	Future Cost	$113,104.80
Useful Life	10		
		Assigned Reserves at FYB	$99,360.00
Remaining Life	1	Monthly Member Contribution	$663.16
Replacement Year	2023	Monthly Interest Contribution	$16.90
		Total Monthly Contribution	$680.06

Comments:

There are 104 flat, A/C equipment well roofs atop various buildings. In 2012/2013, 92 of the flat, A/C equipment well roofs were cleaned, repaired and received a new, silicone top coat application. This component budgets to recoat these 92 flat roofs on a 10 year cycle.

NOTE: No provision has been included in this reserve study for the replacement of the flat, A/C equipment well roofs.

Roofs: A/C Equipment Wells, Recoat (B)

Category	020 Roofing	Quantity	12 roofs
		Unit Cost	$1,200.000
		% of Replacement	100.00%
		Current Cost	$14,400.00
Placed In Service	07/16	Future Cost	$15,863.91
Useful Life	10		
		Assigned Reserves at FYB	$8,336.84
Remaining Life	4	Monthly Member Contribution	$87.76
Replacement Year	2026	Monthly Interest Contribution	$1.47
		Total Monthly Contribution	$89.23

Comments:

In February 2016, $1,080 was spent to clean, repair and apply a silicone top coating to one (1) flat, A/C equipment well roof. In mid-2016, $10,591.76 was spent on similar work to 11 flat, A/C equipment well roofs. This component budgets to recoat these 12 flat roof areas on a 10 year cycle. AV Builder & the client should have records of which 12 roofs this component is for.

NOTE: No provision has been included in this reserve study for the replacement of the flat, A/C equipment well roofs.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Roofs: Tile Repairs

Category	020 Roofing	Quantity	1 total
		Unit Cost	$20,000.000
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	07/16	Future Cost	$21,506.31
Useful Life	3		
		Assigned Reserves at FYB	$20,000.00
Remaining Life	0	Monthly Member Contribution	$341.83
Replacement Year	2022	Monthly Interest Contribution	$0.51
		Total Monthly Contribution	$342.33

Comments:

In mid-2016, $10,657.67 was spent to replace 641 broken tiles, install 9 tiles where tiles were missing, and then re-secure 79 loose tiles. As directed by the client, this component budgets $20,000 for repairs to the tile roof systems in 2022, and then on a three year cycle.

NOTE: The client has advised us that the General Reserve Funds will be used for these tile roof repairs. The Roof Reserve Account is only for the tile roof underlayment replacement project.

Roofs: Tile Underlayment Replacement

Category	020 Roofing	Quantity	1 total
		Unit Cost	$1,438,965.000
		% of Replacement	100.00%
		Current Cost	$1,438,965.00
Placed In Service	01/26	Future Cost	$3,276,853.03
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	34	Monthly Member Contribution	$2,990.58
Replacement Year	2056	Monthly Interest Contribution	$4.47
		Total Monthly Contribution	$2,995.05

Comments:

There is approximately 340,000 sq. ft. of tile roofing/underlayment atop the 42 condominium buildings & Great Room. The client is starting a tile roof underlayment replacement project in 2021, and they intend to complete 4 - 5 buildings per year until all 42 condominium buildings & the Great Room have been done. This project will take approximately 10 years to complete, and the only funding source for this project will be the Roof Reserve Account. The Roof Reserve Account & the current tile roof underlayment replacement project are not accounted for in this reserve study. The total current cost for this project based on information from Red Mountain Roofing is $1,438,965 (Fontana 20-year material warranty for the two layers of G-40lb underlayment).

Type 1 Buildings: 13 condominium buildings @ $36,045 per building
Type 2 Buildings: 17 condominium buildings @ $47,790 per building
Type 3 Buildings: 1 Great Room building @ $31,590
Type 4 Buildings: 12 condominium buildings @ $10,530 per building

Once the current 10 year project is completed, the client intends to eliminate the Roof Reserve Account. Therefore, in this reserve study we have used an average placed in service date of 2026 for the current tile roof underlayment replacement project, and are budgeting for the next cycle of tile roof underlayment replacement to come out of the General Reserve Account.

We have used a 30 year useful life cycle for the new underlayment.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Walk Decks: Recoat (A)

Category	025 Walk Decks	Quantity	12 walk decks
		Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$36,000.00
Placed In Service	07/14	Future Cost	$43,691.63
Useful Life	8		
		Assigned Reserves at FYB	$36,000.00
Remaining Life	0	Monthly Member Contribution	$243.63
Replacement Year	2022	Monthly Interest Contribution	$0.36
		Total Monthly Contribution	$243.99

Comments:

The following walk decks were last recoated in mid-2014 or earlier:

2nd Floors: Bldgs 7, 18, 23, 28, 31, 37

3rd Floors: Bldgs 14, 23, 24, 25, 28, 39

Walk Decks: Recoat (B)

Category	025 Walk Decks	Quantity	4 walk decks
		Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$12,000.00
Placed In Service	01/17	Future Cost	$12,903.79
Useful Life	8		
		Assigned Reserves at FYB	$7,500.00
Remaining Life	3	Monthly Member Contribution	$85.17
Replacement Year	2025	Monthly Interest Contribution	$1.32
		Total Monthly Contribution	$86.50

Comments:

The following walk decks were repaired & recoated in late 2016 by AV Builders:

3rd Floors: Bldgs 13, 19, 32, 37

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Walk Decks: Recoat ©

Category	025 Walk Decks	Quantity	18 walk decks
		Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$54,000.00
Placed In Service	01/19	Future Cost	$60,947.17
Useful Life	8		
		Assigned Reserves at FYB	$20,250.00
Remaining Life	5	Monthly Member Contribution	$376.06
Replacement Year	2027	Monthly Interest Contribution	$3.80
		Total Monthly Contribution	$379.86

Comments:

The following walk decks (18) were recoated by Carefree Stone in September/October 2018 at a cost of $49,680 ($2,760 per deck):

2nd Floors: Bldgs 8, 13, 14, 19, 20, 24, 25, 32, 33, 34, 39

3rd Floors: Bldgs 7, 8, 18, 20, 31, 33, 34

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Paint: Community Exteriors

Category	030 Painting	Quantity	1 total
		Unit Cost	$475,000.000
		% of Replacement	100.00%
		Current Cost	$475,000.00
Placed In Service	07/14	Future Cost	$498,560.12
Useful Life	10		
		Assigned Reserves at FYB	$375,000.00
Remaining Life	2	Monthly Member Contribution	$2,948.68
Replacement Year	2024	Monthly Interest Contribution	$64.45
		Total Monthly Contribution	$3,013.13

Comments:

$348,348.85 was spent in 2013/2014 to repaint the community exteriors. As advised by CertaPro Painters, this component budgets to repaint the community exteriors every 10 years. The cost has been adjusted for inflation, and the client has also advised us to include a $50,000 provision for wood rot replacements in conjunction with future painting projects.

NOTE: Touch-up painting is done on an "as needed" using operating funds.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Buildings: Gutters & Downspouts (Unfunded)

Category	035 Buildings	Quantity	1 comment
		Unit Cost	$0.000
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/99	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

Comments:

The aluminum gutters & downspouts have an indefinite life if maintained properly and cleaned out on a regular basis. Good maintenance practice won't allow the need to accumulate reserves to a point of major expense. Minor repairs & clean outs should be handled on an "as needed" basis using operating funds.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Buildings: Water Meter Remote Read Systems

Category	035 Buildings	Quantity	1 total
		Unit Cost	$46,500.000
		% of Replacement	100.00%
		Current Cost	$46,500.00
Placed In Service	08/16	Future Cost	$51,227.22
Useful Life	10		
		Assigned Reserves at FYB	$26,747.79
Remaining Life	4	Monthly Member Contribution	$285.44
Replacement Year	2026	Monthly Interest Contribution	$4.71
		Total Monthly Contribution	$290.16

Comments:

A total of $44,700.14 was spent in 2016 on a project titled "Tap Watch 3 Remote Read Systems" for wireless reading of the sub-meters. Advanced Consolidated Services has advised us to budget to replace the transmitters every 10 years.

Venu at Grayhawk Condominium Association

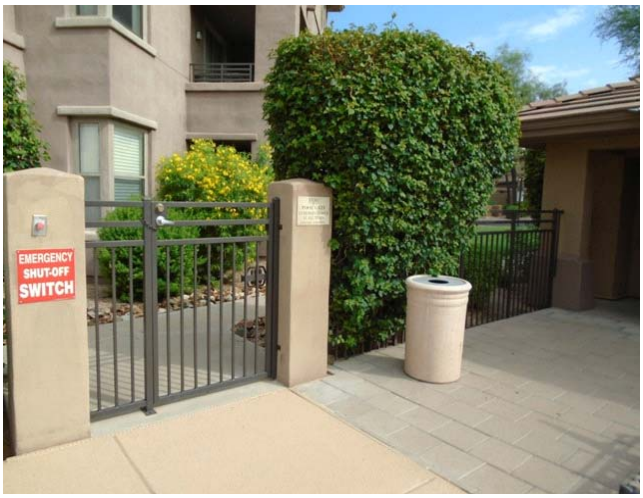
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Fencing & Gates: Wrought Iron (Back Pool)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$16,500.000
		% of Replacement	100.00%
		Current Cost	$16,500.00
Placed In Service	01/99	Future Cost	$19,546.44
Useful Life	30		
		Assigned Reserves at FYB	$12,650.00
Remaining Life	7	Monthly Member Contribution	$43.39
Replacement Year	2029	Monthly Interest Contribution	$2.09
		Total Monthly Contribution	$45.48

Comments:



This component budgets to replace the following wrought iron at the back pool:

360 - LF of 5'0" fencing
1 - 4'9" x 3'4" gate
1 - 4'9" x 3'7" gate
1 - 5'7" x 2'10" gate

Fencing & Gates: Wrought Iron (Front Pool)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$20,000.000
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	01/99	Future Cost	$23,692.66
Useful Life	30		
		Assigned Reserves at FYB	$15,333.33
Remaining Life	7	Monthly Member Contribution	$52.59
Replacement Year	2029	Monthly Interest Contribution	$2.53
		Total Monthly Contribution	$55.13

Comments:

This component budgets to replace the following wrought iron at the front pool:

435 - LF of 5'0" fencing
1 - 5'0" x 3'3" gate
1 - 5'0" x 3'6" gate
1 - 6'7" x 3'0" gate

Fencing & Gates: Wrought Iron (Interiors)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$4,500.000
		% of Replacement	100.00%
		Current Cost	$4,500.00
Placed In Service	01/99	Future Cost	$5,330.85
Useful Life	30		
		Assigned Reserves at FYB	$3,450.00
Remaining Life	7	Monthly Member Contribution	$11.83
Replacement Year	2029	Monthly Interest Contribution	$0.57
		Total Monthly Contribution	$12.40

Comments:

This component budgets to replace the following wrought iron fencing located behind Building 38, and at the retention area behind Building 20:

40 - LF of 3'3" fencing
112 - LF of 3'4" fencing

Fencing & Gates: Wrought Iron (Perimeters)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$100,000.000
		% of Replacement	100.00%
		Current Cost	$100,000.00
Placed In Service	01/99	Future Cost	$118,463.28
Useful Life	30		
		Assigned Reserves at FYB	$76,666.67
Remaining Life	7	Monthly Member Contribution	$262.97
Replacement Year	2029	Monthly Interest Contribution	$12.67
		Total Monthly Contribution	$275.64

Comments:

This component budgets to replace the following perimeter wrought iron:

2,335 - LF of 6'0" fencing
7 - 6' gates

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Gates: Metal (Trash Enclosures)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$30,000.000
		% of Replacement	100.00%
		Current Cost	$30,000.00
Placed In Service	01/99	Future Cost	$35,538.98
Useful Life	30		
		Assigned Reserves at FYB	$23,000.00
Remaining Life	7	Monthly Member Contribution	$78.89
Replacement Year	2029	Monthly Interest Contribution	$3.80
		Total Monthly Contribution	$82.69

Comments:

40	5'9" x 6'0" corrugated metal gates	@	$750.00	=	$30,000.00
			TOTAL	=	$30,000.00

Gates: Wrought Iron (76th Street)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$11,000.000
		% of Replacement	100.00%
		Current Cost	$11,000.00
Placed In Service	01/99	Future Cost	$13,030.96
Useful Life	30		
		Assigned Reserves at FYB	$8,433.33
Remaining Life	7	Monthly Member Contribution	$28.93
Replacement Year	2029	Monthly Interest Contribution	$1.39
		Total Monthly Contribution	$30.32

Comments:

This component budgets to replace the following wrought iron at the 76th Street entrance/exit:

1 - 6'0" x 3'4" pedestrian gate
4 - 6'0" x 10'6" vehicle gates

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Gates: Wrought Iron (77th Way)

Category	040 Fencing/Gates	Quantity	1 total
		Unit Cost	$7,250.000
		% of Replacement	100.00%
		Current Cost	$7,250.00
Placed In Service	01/99	Future Cost	$8,588.59
Useful Life	30		
		Assigned Reserves at FYB	$5,558.33
Remaining Life	7	Monthly Member Contribution	$19.07
Replacement Year	2029	Monthly Interest Contribution	$0.92
		Total Monthly Contribution	$19.99

Comments:

This component budgets to replace the following wrought iron at the 77th Way entrance/exit:

1 - 5'11" x 4'1" pedestrian gate
2 - 6'4" x 12'5" vehicle gates

Venu at Grayhawk Condominium Association

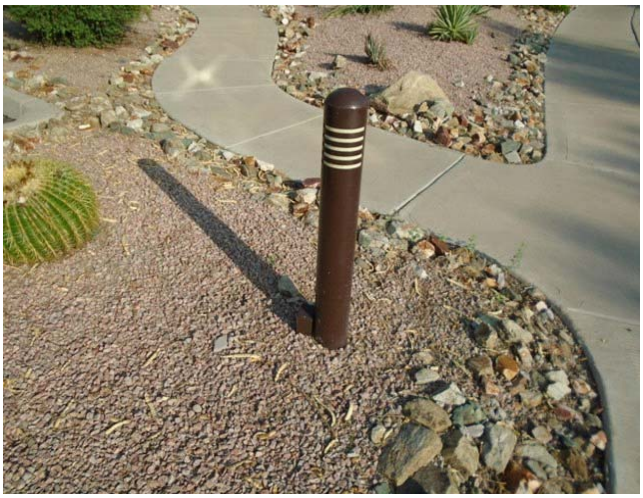
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Lighting: Bollards

Category	050 Lighting	Quantity	153 bollards
		Unit Cost	$425.000
		% of Replacement	100.00%
		Current Cost	$65,025.00
Placed In Service	01/99	Future Cost	$77,030.75
Useful Life	30		
		Assigned Reserves at FYB	$49,852.50
Remaining Life	7	Monthly Member Contribution	$171.00
Replacement Year	2029	Monthly Interest Contribution	$8.23
		Total Monthly Contribution	$179.23

Comments:



There are 153, 3' metal bollard light fixtures scattered throughout the community. The accumulated funds should be used to replace/upgrade these light fixtures on an "as needed" basis.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Lighting: Landscape (Spot/Flood)

Category	050 Lighting	Quantity	1 total
		Unit Cost	$29,000.000
		% of Replacement	100.00%
		Current Cost	$29,000.00
Placed In Service	01/18	Future Cost	$42,715.88
Useful Life	20		
		Assigned Reserves at FYB	$5,800.00
Remaining Life	16	Monthly Member Contribution	$91.84
Replacement Year	2038	Monthly Interest Contribution	$1.07
		Total Monthly Contribution	$92.91

Comments:

$26,450 was spent in late 2017 to upgrade the ground level landscape lighting (spot/flood lights) to LED fixtures. We have used a 20 year useful life cycle going forward.

Lighting: Pole Mounted (Box Style)

Category	050 Lighting	Quantity	2 box fixtures
		Unit Cost	$500.000
		% of Replacement	100.00%
		Current Cost	$1,000.00
Placed In Service	01/10	Future Cost	$1,546.02
Useful Life	30		
		Assigned Reserves at FYB	$0.00
Remaining Life	18	Monthly Member Contribution	$3.34
Replacement Year	2040	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$3.35

Comments:

These are pole mounted, box style light fixtures at the 76th Street entrance to the community. The cost does not include the replacement of the poles or mounting brackets.

Lighting: Poles w/Lantern Fixtures

Category	050 Lighting	Quantity	1 total
		Unit Cost	$20,000.000
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	09/17	Future Cost	$32,454.08
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	20	Monthly Member Contribution	$61.43
Replacement Year	2042	Monthly Interest Contribution	$0.10
		Total Monthly Contribution	$61.53

Comments:

There are 45, pole mounted lantern fixtures scattered throughout the community. $10,909 was spent in August/September 2017 to upgrade/replace the fixtures with LED fixtures. We have used a 25 year useful life cycle going forward. The cost used also includes a provision for metal pole replacements on an "as needed" basis.

Lighting: Wall Mounted Lantern Fixtures

Category	050 Lighting	Quantity	644 fixtures
		Unit Cost	$100.000
		% of Replacement	100.00%
		Current Cost	$64,400.00
Placed In Service	01/99	Future Cost	$67,594.26
Useful Life	25		
		Assigned Reserves at FYB	$59,248.00
Remaining Life	2	Monthly Member Contribution	$195.89
Replacement Year	2024	Monthly Interest Contribution	$9.78
		Total Monthly Contribution	$205.67

Comments:

This component budgets to replace the wall mounted fixtures on the condominium buildings, Great Room & back pool building.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Access Control System

Category	060 Front Pool & Spa	Quantity	1 total
		Unit Cost	$8,500.000
		% of Replacement	100.00%
		Current Cost	$8,500.00
Placed In Service	05/21	Future Cost	$10,568.82
Useful Life	10		
		Assigned Reserves at FYB	$586.21
Remaining Life	9	Monthly Member Contribution	$48.77
Replacement Year	2031	Monthly Interest Contribution	$0.16
		Total Monthly Contribution	$48.93

Comments:

An access control system was installed at the front pool area in 2021 at a cost of $11,146.33. This component will accumulate funds on a 10 year cycle for equipment replacements associated with this system on an "as needed" basis.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Deck Recoat

Category	060 Front Pool & Spa	Quantity	6,760 sq. ft.
		Unit Cost	$1.750
		% of Replacement	100.00%
		Current Cost	$11,830.00
Placed In Service	08/20	Future Cost	$12,119.84
Useful Life	3		
		Assigned Reserves at FYB	$6,934.83
Remaining Life	1	Monthly Member Contribution	$253.16
Replacement Year	2023	Monthly Interest Contribution	$1.49
		Total Monthly Contribution	$254.65

Comments:

This component budgets to repair and recoat (repaint) the front pool acrylic deck on a three year cycle.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Deck Resurface

Category	060 Front Pool & Spa	Quantity	6,760 sq. ft.
		Unit Cost	$4.250
		% of Replacement	100.00%
		Current Cost	$28,730.00
Placed In Service	08/20	Future Cost	$34,034.50
Useful Life	9		
		Assigned Reserves at FYB	$4,835.74
Remaining Life	7	Monthly Member Contribution	$188.15
Replacement Year	2029	Monthly Interest Contribution	$1.06
		Total Monthly Contribution	$189.20

Comments:

The front pool acrylic deck surface was machine stripped and resurfaced in September 2014 at a cost of $41,933.79, and again in August 2020 at a cost of $39,235. This component budgets for similar work every nine (9) years. The coating/coloring of the deck following the resurfacing is accounted for in the "Deck Recoat" component.

Front Pool: Drinking Fountain

Category	060 Front Pool & Spa	Quantity	1 drinking fountain
		Unit Cost	$1,250.000
		% of Replacement	100.00%
		Current Cost	$1,250.00
Placed In Service	01/16	Future Cost	$1,554.24
Useful Life	15		
		Assigned Reserves at FYB	$500.00
Remaining Life	9	Monthly Member Contribution	$5.11
Replacement Year	2031	Monthly Interest Contribution	$0.09
		Total Monthly Contribution	$5.20

Comments:

This Elkay drinking fountain is wall mounted to the Great Room building.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Filter (A)

Category	060 Front Pool & Spa	Quantity	1 filter
		Unit Cost	$1,600.000
		% of Replacement	100.00%
		Current Cost	$1,600.00
Placed In Service	01/00	Future Cost	$2,473.63
Useful Life	18		
		Assigned Reserves at FYB	$1,600.00
Remaining Life	0	Monthly Member Contribution	$5.35
Replacement Year	2022	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$5.36

Comments:

This is a Triton II, 4.91 sq. ft. sand filter.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Filter (B)

Category	060 Front Pool & Spa	Quantity	1 filter
		Unit Cost	$1,600.000
		% of Replacement	100.00%
		Current Cost	$1,600.00
Placed In Service	01/12	Future Cost	$1,941.85
Useful Life	18		
		Assigned Reserves at FYB	$888.89
Remaining Life	8	Monthly Member Contribution	$5.79
Replacement Year	2030	Monthly Interest Contribution	$0.15
		Total Monthly Contribution	$5.94

Comments:

This is a Triton II, 4.91 sq. ft. sand filter.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Heater

Category	060 Front Pool & Spa	Quantity	1 heater
		Unit Cost	$4,000.000
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	07/19	Future Cost	$4,098.00
Useful Life	4		
		Assigned Reserves at FYB	$2,857.14
Remaining Life	1	Monthly Member Contribution	$60.47
Replacement Year	2023	Monthly Interest Contribution	$0.55
		Total Monthly Contribution	$61.02

Comments:

This is a Raypak heater.

Front Pool: Ice & Water Machines

Category	060 Front Pool & Spa	Quantity	1 total
		Unit Cost	$7,900.000
		% of Replacement	100.00%
		Current Cost	$7,900.00
Placed In Service	06/20	Future Cost	$9,587.88
Useful Life	10		
		Assigned Reserves at FYB	$1,305.22
Remaining Life	8	Monthly Member Contribution	$46.07
Replacement Year	2030	Monthly Interest Contribution	$0.28
		Total Monthly Contribution	$46.35

Comments:

The following was purchased in mid-2021 at a cost of $7,728.94:

1 - Manitowoc Model SFA291 Ice & Water Dispenser
1 - Manitowoc Model KYT0500A Ice Machine
1 - Everpure Water Filtration System Model I2000 9324-01

Venu at Grayhawk Condominium Association

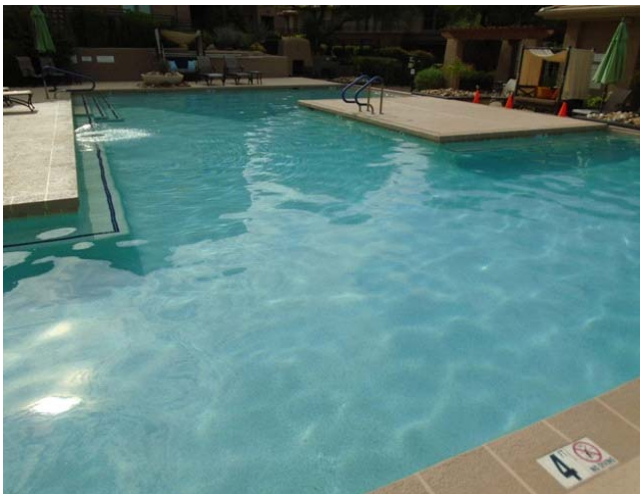
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Pool: Resurface & Retile

Category	060 Front Pool & Spa	Quantity	1 total
		Unit Cost	$32,000.000
		% of Replacement	100.00%
		Current Cost	$32,000.00
Placed In Service	05/15	Future Cost	$49,472.67
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	18	Monthly Member Contribution	$106.98
Replacement Year	2040	Monthly Interest Contribution	$0.16
		Total Monthly Contribution	$107.14

Comments:



The pool (3,100 sq. ft internal area) was resurfaced with white mini-pebble & retiled (252 LF of trim tile, 170 LF of bench tile) in May 2015 at a cost of $24,025. Going forward, this component also includes a provision to replace the wall mounted ceramic tile at the water features (+/- 126 sq., ft.) on an "as needed" basis.

Front Pool: Water Feature Filter (Jandy)

Category	060 Front Pool & Spa	Quantity	1 filter
		Unit Cost	$1,835.000
		% of Replacement	100.00%
		Current Cost	$1,835.00
Placed In Service	07/21	Future Cost	$2,394.79
Useful Life	12		
		Assigned Reserves at FYB	$79.78
Remaining Life	11	Monthly Member Contribution	$9.01
Replacement Year	2033	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$9.04

Comments:

This is a Jandy CL580, 500 sq. ft. cartridge filter that was purchased/installed in mid-2021 at a cost of $1,834.50.

Front Pool: Water Feature Filter (Pentair)

Category	060 Front Pool & Spa	Quantity	1 filter
		Unit Cost	$1,835.000
		% of Replacement	100.00%
		Current Cost	$1,835.00
Placed In Service	01/09	Future Cost	$2,453.46
Useful Life	12		
		Assigned Reserves at FYB	$1,835.00
Remaining Life	0	Monthly Member Contribution	$8.64
Replacement Year	2022	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$8.65

Comments:

This is a Pentair, Clean & Clear Plus, 420 sq. ft. cartridge filter.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Spa: Filter

Category	060 Front Pool & Spa	Quantity	1 filter
		Unit Cost	$1,600.000
		% of Replacement	100.00%
		Current Cost	$1,600.00
Placed In Service	01/00	Future Cost	$2,473.63
Useful Life	18		
		Assigned Reserves at FYB	$1,600.00
Remaining Life	0	Monthly Member Contribution	$5.35
Replacement Year	2022	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$5.36

Comments:

This is a Triton II, 4.91 sq. ft. sand filter.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Front Spa: Heater

Category	060 Front Pool & Spa	Quantity	1 heater
		Unit Cost	$3,250.000
		% of Replacement	100.00%
		Current Cost	$3,250.00
Placed In Service	05/17	Future Cost	$3,668.12
Useful Life	5		
		Assigned Reserves at FYB	$3,250.00
Remaining Life	0	Monthly Member Contribution	$34.07
Replacement Year	2022	Monthly Interest Contribution	$0.05
		Total Monthly Contribution	$34.11

Comments:

This is a Raypak, 266,000 BTU input heater (purchased/installed in May 2017 at a cost for $2,990).

Front Spa: Resurface & Retile

Category	060 Front Pool & Spa	Quantity	1 total
		Unit Cost	$6,750.000
		% of Replacement	100.00%
		Current Cost	$6,750.00
Placed In Service	01/11	Future Cost	$9,472.64
Useful Life	25		
		Assigned Reserves at FYB	$2,970.00
Remaining Life	14	Monthly Member Contribution	$18.85
Replacement Year	2036	Monthly Interest Contribution	$0.50
		Total Monthly Contribution	$19.35

Comments:

We have estimated that the main spa was resurfaced in 2011:

1 - 12' diameter spa (mini-pebble)
39 - lin. ft. of trim tile
45 - lin. ft. of bench tile

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Pool Bldg: Remodel

Category	061 Back Pool & Spa	Quantity	1 total
		Unit Cost	$6,000.000
		% of Replacement	100.00%
		Current Cost	$6,000.00
Placed In Service	01/00	Future Cost	$7,281.94
Useful Life	30		
		Assigned Reserves at FYB	$4,400.00
Remaining Life	8	Monthly Member Contribution	$15.67
Replacement Year	2030	Monthly Interest Contribution	$0.73
		Total Monthly Contribution	$16.40

Comments:

This component is for the remodeling of the back pool restroom building on a 30 year cycle, and will allow funding to be available for the replacement of the following components on an "as needed" basis: wall tile, floor tile, plumbing fixtures, doors, instantaneous water heater & paint.

Back Pool: CCTV & Access Control System

Category	061 Back Pool & Spa	Quantity	1 total
		Unit Cost	$9,750.000
		% of Replacement	100.00%
		Current Cost	$9,750.00
Placed In Service	01/18	Future Cost	$11,273.96
Useful Life	10		
		Assigned Reserves at FYB	$3,900.00
Remaining Life	6	Monthly Member Contribution	$55.95
Replacement Year	2028	Monthly Interest Contribution	$0.71
		Total Monthly Contribution	$56.66

Comments:

The client has advisd us that a CCTV & FOB reader for access control were installed at the back pool area in 2018 at a cost of $12,128.22 (no other details on this project were provided). This component will accumulate funds on a 10 year cycle for replacements associated with these two systems on an "as needed" basis.

Back Pool: Deck Recoat

Category	061 Back Pool & Spa	Quantity	4,250 sq. ft.
		Unit Cost	$1.750
		% of Replacement	100.00%
		Current Cost	$7,437.50
Placed In Service	09/18	Future Cost	$7,619.72
Useful Life	5		
		Assigned Reserves at FYB	$5,721.15
Remaining Life	1	Monthly Member Contribution	$92.39
Replacement Year	2023	Monthly Interest Contribution	$1.06
		Total Monthly Contribution	$93.44

Comments:

The pool deck was repaired & recoated in September 2018. This component budgets to repair and recoat (repaint) the back pool deck on a continuous five year cycle.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Pool: Deck Resurface

Category	061 Back Pool & Spa	Quantity	4,250 sq. ft.
		Unit Cost	$4.250
		% of Replacement	100.00%
		Current Cost	$18,062.50
Placed In Service	09/18	Future Cost	$23,572.71
Useful Life	15		
		Assigned Reserves at FYB	$4,200.58
Remaining Life	11	Monthly Member Contribution	$75.08
Replacement Year	2033	Monthly Interest Contribution	$0.79
		Total Monthly Contribution	$75.87

Comments:

This component budgets to machine strip & resurface the acrylic deck on a 15 year cycle. The coating/coloring of the deck following the resurfacing is accounted for in the "Deck Recoat" component.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Pool: Filter

Category	061 Back Pool & Spa	Quantity	1 filter
		Unit Cost	$1,700.000
		% of Replacement	100.00%
		Current Cost	$1,700.00
Placed In Service	01/01	Future Cost	$2,628.24
Useful Life	18		
		Assigned Reserves at FYB	$1,700.00
Remaining Life	0	Monthly Member Contribution	$5.68
Replacement Year	2022	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$5.69

Comments:

This is a Triton II, 7.06 sq. ft. sand filter.

Back Pool: Heater

Category	061 Back Pool & Spa	Quantity	1 heater
		Unit Cost	$4,000.000
		% of Replacement	100.00%
		Current Cost	$4,000.00
Placed In Service	01/13	Future Cost	$4,625.21
Useful Life	6		
		Assigned Reserves at FYB	$4,000.00
Remaining Life	0	Monthly Member Contribution	$35.32
Replacement Year	2022	Monthly Interest Contribution	$0.06
		Total Monthly Contribution	$35.38

Comments:

This is a Raypak, 399,000 BTU input heater.

Back Pool: Ice & Water Machines

Category	061 Back Pool & Spa	Quantity	1 total
		Unit Cost	$7,900.000
		% of Replacement	100.00%
		Current Cost	$7,900.00
Placed In Service	05/21	Future Cost	$9,822.79
Useful Life	10		
		Assigned Reserves at FYB	$544.83
Remaining Life	9	Monthly Member Contribution	$45.32
Replacement Year	2031	Monthly Interest Contribution	$0.15
		Total Monthly Contribution	$45.48

Comments:

The following was purchased in mid-2021 at a cost of $7,803.74:

1 - Manitowoc Model SFA292 Freestanding Hospitality Ice & Water Dispenser
1 - Manitowoc Koolaire Series Model KYT0500A Cubed Air Cooled Ice Machine
1 - Everpure Water Filtration System Model I2000 9324-01

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Pool: Resurface & Retile

Category	061 Back Pool & Spa	Quantity	1 total
		Unit Cost	$22,000.000
		% of Replacement	100.00%
		Current Cost	$22,000.00
Placed In Service	05/15	Future Cost	$34,012.46
Useful Life	25		
		Assigned Reserves at FYB	$0.00
Remaining Life	18	Monthly Member Contribution	$73.55
Replacement Year	2040	Monthly Interest Contribution	$0.11
		Total Monthly Contribution	$73.65

Comments:

The pool (2,125 sq. ft internal area) was resurfaced with white mini-pebble & retiled (167 LF of trim tile, 80 LF of bench tile) in 2015 at a cost of approximately $17,000.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Spa: Filter

Category	061 Back Pool & Spa	Quantity	1 filter
		Unit Cost	$1,500.000
		% of Replacement	100.00%
		Current Cost	$1,500.00
Placed In Service	07/15	Future Cost	$1,957.60
Useful Life	18		
		Assigned Reserves at FYB	$557.14
Remaining Life	11	Monthly Member Contribution	$5.41
Replacement Year	2033	Monthly Interest Contribution	$0.10
		Total Monthly Contribution	$5.50

Comments:

This is a Triton II, 3.14 sq. ft. sand filter.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Spa: Heater

Category	061 Back Pool & Spa	Quantity	1 heater
		Unit Cost	$3,250.000
		% of Replacement	100.00%
		Current Cost	$3,250.00
Placed In Service	09/18	Future Cost	$3,329.63
Useful Life	5		
		Assigned Reserves at FYB	$2,500.00
Remaining Life	1	Monthly Member Contribution	$40.37
Replacement Year	2023	Monthly Interest Contribution	$0.46
		Total Monthly Contribution	$40.83

Comments:

This is a Raypak heater.

Venu at Grayhawk Condominium Association

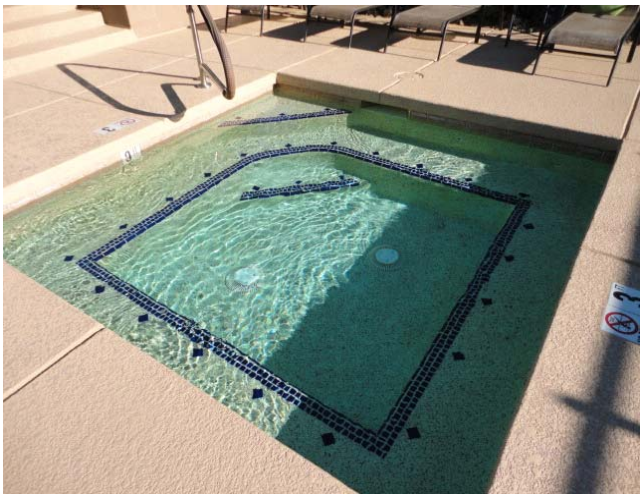
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Back Spa: Resurface & Retile

Category	061 Back Pool & Spa	Quantity	1 total
		Unit Cost	$6,500.000
		% of Replacement	100.00%
		Current Cost	$6,500.00
Placed In Service	01/11	Future Cost	$9,121.81
Useful Life	25		
		Assigned Reserves at FYB	$2,860.00
Remaining Life	14	Monthly Member Contribution	$18.16
Replacement Year	2036	Monthly Interest Contribution	$0.49
		Total Monthly Contribution	$18.64

Comments:



We have estimated that the back spa was resurfaced in 2011:

1 - 9' square spa (mini-pebble)
36 - lin. ft. of trim tile
36 - lin. ft. of bench tile

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pools & Spas: Furniture

Category	062 Pools & Spas	Quantity	1 total
		Unit Cost	$50,000.000
		% of Replacement	100.00%
		Current Cost	$50,000.00
Placed In Service	09/21	Future Cost	$55,083.03
Useful Life	5		
		Assigned Reserves at FYB	$3,846.15
Remaining Life	4	Monthly Member Contribution	$602.38
Replacement Year	2026	Monthly Interest Contribution	$1.52
		Total Monthly Contribution	$603.89

Comments:

There is a significant amount of furniture at the front pool area, back pool area & Great Room back patio (various types of chaise lounges, chairs, tea tables, dining tables, stools, day beds sofas, love seats, umbrellas, etc.). The majority of this furniture is 10 - 15 years old. In 2021, approximately $31,000 will be spent on new cushions, new curtains, reupholstering, replacing chaise lounge fabric, replacing umbrellas, etc. Going forward, this component budgets $50,000, every five years, for the refurbishment and/or replacement of this furniture on an "as needed" basis. Should the client wish to budget for this furniture in a different manner, we will do so at their request.

NOTE: The accumulated funds for this component should also be used to replace the fabric cover top the main pool/spa equipment enclosure.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Pools & Spas: Pumps/Motors & Vac Alerts

Category	062 Pools & Spas	Quantity	1 total
		Unit Cost	$5,000.000
		% of Replacement	100.00%
		Current Cost	$5,000.00
Placed In Service	01/20	Future Cost	$5,122.50
Useful Life	3		
		Assigned Reserves at FYB	$3,333.33
Remaining Life	1	Monthly Member Contribution	$87.26
Replacement Year	2023	Monthly Interest Contribution	$0.66
		Total Monthly Contribution	$87.93

Comments:

There are nine (9) pumps/motors & five (5) Vac Alert systems at the two pools/spas that are all of different ages. The client has provided information indicating that reserve funds are being used to replace these components. Therefore, this component budgets $5,000, every three years, for the replacement of the pumps/motors & Vac Alerts systems on an "as needed" basis.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room Patio: BBQ Grills

Category	075 Great Room	Quantity	2 BBQ grills
		Unit Cost	$2,750.000
		% of Replacement	100.00%
		Current Cost	$5,500.00
Placed In Service	01/07	Future Cost	$7,907.55
Useful Life	15		
		Assigned Reserves at FYB	$5,500.00
Remaining Life	0	Monthly Member Contribution	$21.38
Replacement Year	2022	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$21.41

Comments:

These are Fire Magic, built-in, 3-burner, gas BBQ grills at the Great Room back patio area.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room Patio: Retile Water Feature

Category	075 Great Room	Quantity	1 total
		Unit Cost	$10,000.000
		% of Replacement	100.00%
		Current Cost	$10,000.00
Placed In Service	07/19	Future Cost	$15,090.49
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	17	Monthly Member Contribution	$35.03
Replacement Year	2039	Monthly Interest Contribution	$0.05
		Total Monthly Contribution	$35.08

Comments:

This component budgets to retile/refurbish the water feature on the Great Room back patio.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: A/V, Computers, Surveillance, Etc.

Category	075 Great Room	Quantity	1 total
		Unit Cost	$85,000.000
		% of Replacement	100.00%
		Current Cost	$85,000.00
Placed In Service	07/20	Future Cost	$95,935.37
Useful Life	7		
		Assigned Reserves at FYB	$19,615.38
Remaining Life	5	Monthly Member Contribution	$706.94
Replacement Year	2027	Monthly Interest Contribution	$4.19
		Total Monthly Contribution	$711.13

Comments:

$65,389.97 was spent in late 2015 on audio/video equipment, a surveillance system, computer networking equipment, wireless thermostats, etc. $7,773.04 was spent in 2020 on an AV upgrade project, and $8,173.74 was spent in 2021 on a rack cleanup project & additional equipment. This component will continue to accumulate funds on a seven (7) year cycle for "as needed" replacements, & also includes a provision to replace other electronic equipment in the Great Room (computers, CD players, projector, printers, speakers, televisions, etc.). For budgeting purposes we have used 2020 as the basis for aging this component.

Venu at Grayhawk Condominium Association

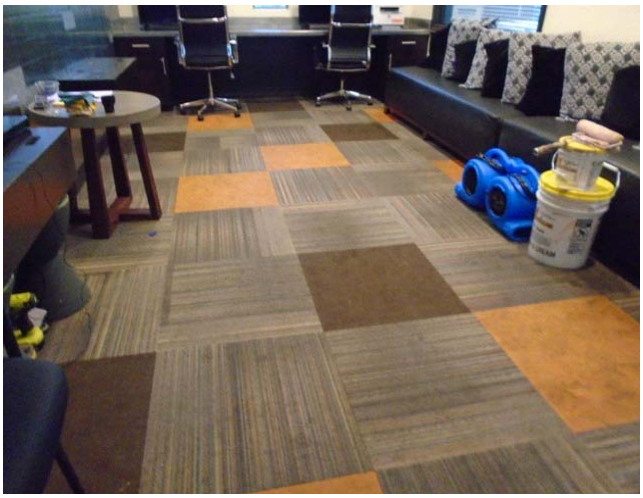
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Carpet (Game Room)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$2,800.000
		% of Replacement	100.00%
		Current Cost	$2,800.00
Placed In Service	01/17	Future Cost	$3,566.79
Useful Life	15		
		Assigned Reserves at FYB	$933.33
Remaining Life	10	Monthly Member Contribution	$11.35
Replacement Year	2032	Monthly Interest Contribution	$0.16
		Total Monthly Contribution	$11.52

Comments:



The game room carpet was replaced in late 2016 (carpet squares).

Great Room: Dishwasher (GE)

Category	075 Great Room	Quantity	1 dishwasher
		Unit Cost	$1,000.000
		% of Replacement	100.00%
		Current Cost	$1,000.00
Placed In Service	01/17	Future Cost	$1,273.85
Useful Life	15		
		Assigned Reserves at FYB	$333.33
Remaining Life	10	Monthly Member Contribution	$4.05
Replacement Year	2032	Monthly Interest Contribution	$0.06
		Total Monthly Contribution	$4.11

Comments:

This is a GE, model #GDT655SJ0SS dishwasher in the bar area.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Dishwasher (LG)

Category	075 Great Room	Quantity	1 dishwasher
		Unit Cost	$1,000.000
		% of Replacement	100.00%
		Current Cost	$1,000.00
Placed In Service	01/20	Future Cost	$1,369.79
Useful Life	15		
		Assigned Reserves at FYB	$133.33
Remaining Life	13	Monthly Member Contribution	$3.95
Replacement Year	2035	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$3.98

Comments:

This is an LG, model #LDF5545ST dishwasher in the kitchen area.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Furniture (Refurbish)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$13,500.000
		% of Replacement	100.00%
		Current Cost	$13,500.00
Placed In Service	09/21	Future Cost	$14,516.76
Useful Life	4		
		Assigned Reserves at FYB	$1,350.00
Remaining Life	3	Monthly Member Contribution	$209.15
Replacement Year	2025	Monthly Interest Contribution	$0.53
		Total Monthly Contribution	$209.67

Comments:

Roughly $13,500 is being spent in 2021 to refurbish/reupholster various pieces of Great Room furniture. This component budgets for similar work every four years. In the year that this component coincides with the replacement of the furniture, the accumulated funds from this component can supplement the new furniture purchase, if necessary.

Great Room: Furniture (Replace)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$67,500.000
		% of Replacement	100.00%
		Current Cost	$67,500.00
Placed In Service	01/17	Future Cost	$88,091.78
Useful Life	16		
		Assigned Reserves at FYB	$21,093.75
Remaining Life	11	Monthly Member Contribution	$259.09
Replacement Year	2033	Monthly Interest Contribution	$3.76
		Total Monthly Contribution	$262.86

Comments:

$60,000 was spent in late 2016 to replace the Great Room furniture as part of the remodel project. This component budgets to replace the Great Room furniture on a 16 year cycle.

Great Room: HVAC #1 (Office)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$7,000.000
		% of Replacement	100.00%
		Current Cost	$7,000.00
Placed In Service	01/19	Future Cost	$10,064.16
Useful Life	18		
		Assigned Reserves at FYB	$1,166.67
Remaining Life	15	Monthly Member Contribution	$23.97
Replacement Year	2037	Monthly Interest Contribution	$0.22
		Total Monthly Contribution	$24.19

Comments:

Rheem, 3.5 ton split system w/heat pump (replaced in late 2018 at a cost of $6,528.00).

Great Room: HVAC #2 (Front Desk)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$7,500.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	01/19	Future Cost	$10,783.03
Useful Life	18		
		Assigned Reserves at FYB	$1,250.00
Remaining Life	15	Monthly Member Contribution	$25.68
Replacement Year	2037	Monthly Interest Contribution	$0.24
		Total Monthly Contribution	$25.92

Comments:

Rheem, 5 ton split system w/heat pump (replaced in late 2018 at a cost of $6,736.00).

Great Room: HVAC #3 (Pool Table)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$7,500.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	01/19	Future Cost	$10,783.03
Useful Life	18		
		Assigned Reserves at FYB	$1,250.00
Remaining Life	15	Monthly Member Contribution	$25.68
Replacement Year	2037	Monthly Interest Contribution	$0.24
		Total Monthly Contribution	$25.92

Comments:

Rheem, 5 ton split system w/heat pump (replaced in late 2018 at a cost of $6,736.00).

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: HVAC #4 (Gym)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$7,500.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	08/16	Future Cost	$10,027.78
Useful Life	18		
		Assigned Reserves at FYB	$2,332.54
Remaining Life	12	Monthly Member Contribution	$26.90
Replacement Year	2034	Monthly Interest Contribution	$0.41
		Total Monthly Contribution	$27.31

Comments:

American Standard, 5 ton split system (installed August 2016).

Great Room: HVAC #5 (Movie Room)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$6,000.000
		% of Replacement	100.00%
		Current Cost	$6,000.00
Placed In Service	01/05	Future Cost	$6,147.00
Useful Life	18		
		Assigned Reserves at FYB	$5,666.67
Remaining Life	1	Monthly Member Contribution	$22.96
Replacement Year	2023	Monthly Interest Contribution	$0.94
		Total Monthly Contribution	$23.90

Comments:

This is a Bryant, 3 ton split system.

Great Room: HVAC #6 (Game Room)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$5,500.000
		% of Replacement	100.00%
		Current Cost	$5,500.00
Placed In Service	01/03	Future Cost	$8,503.11
Useful Life	18		
		Assigned Reserves at FYB	$5,500.00
Remaining Life	0	Monthly Member Contribution	$18.39
Replacement Year	2022	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$18.42

Comments:

This is a Bryant, 2.5 ton split system. As requested by the client, we are budgeting to replace this system by 2020, due to the discontinued use of the R-22 freon by 2020.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: HVAC #7 (Kitchen)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$7,250.000
		% of Replacement	100.00%
		Current Cost	$7,250.00
Placed In Service	01/00	Future Cost	$11,208.65
Useful Life	18		
		Assigned Reserves at FYB	$7,250.00
Remaining Life	0	Monthly Member Contribution	$24.24
Replacement Year	2022	Monthly Interest Contribution	$0.04
		Total Monthly Contribution	$24.28

Comments:

This is a Bryant, 4 ton split system.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: HVAC #8 (Conference Room)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$2,250.000
		% of Replacement	100.00%
		Current Cost	$2,250.00
Placed In Service	01/05	Future Cost	$2,305.13
Useful Life	18		
		Assigned Reserves at FYB	$2,125.00
Remaining Life	1	Monthly Member Contribution	$8.61
Replacement Year	2023	Monthly Interest Contribution	$0.36
		Total Monthly Contribution	$8.97

Comments:

This is a Fujitsu, 1.5 ton mini-split, ductless HVAC system.

Great Room: Indoor Spin Bikes

Category	075 Great Room	Quantity	10 bikes
		Unit Cost	$1,200.000
		% of Replacement	100.00%
		Current Cost	$12,000.00
Placed In Service	01/06	Future Cost	$14,563.88
Useful Life	15		
Adjustment	+9	Assigned Reserves at FYB	$8,000.00
Remaining Life	8	Monthly Member Contribution	$35.88
Replacement Year	2030	Monthly Interest Contribution	$1.33
		Total Monthly Contribution	$37.22

Comments:

10 - Life Fitness, Lemond RevMaster indoor spin bikes

The client has advised us to budget to replace the spin bikes in 2030 using a current cost of $1,200 each. Repairs to the existing bikes prior to 2030 will be handled on an "as needed" basis using operating funds.

Great Room: Interior Painting

Category	075 Great Room	Quantity	1 total
		Unit Cost	$6,000.000
		% of Replacement	100.00%
		Current Cost	$6,000.00
Placed In Service	01/17	Future Cost	$6,771.91
Useful Life	10		
		Assigned Reserves at FYB	$3,000.00
Remaining Life	5	Monthly Member Contribution	$34.75
Replacement Year	2027	Monthly Interest Contribution	$0.53
		Total Monthly Contribution	$35.28

Comments:

The Great Room interiors were repainted as part of the remodel project in late 2016 ($5,350).

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Oven/Range

Category	075 Great Room	Quantity	1 total
		Unit Cost	$13,000.000
		% of Replacement	100.00%
		Current Cost	$13,000.00
Placed In Service	01/17	Future Cost	$16,560.10
Useful Life	15		
		Assigned Reserves at FYB	$4,333.33
Remaining Life	10	Monthly Member Contribution	$52.71
Replacement Year	2032	Monthly Interest Contribution	$0.78
		Total Monthly Contribution	$53.49

Comments:

This is a Wolf, stainless steel, 60" natural gas range w/6 burners (purchased in late 2016 at a cost of $11,371.52).

Great Room: Popcorn Machine

Category	075 Great Room	Quantity	1 total
		Unit Cost	$1,000.000
		% of Replacement	100.00%
		Current Cost	$1,000.00
Placed In Service	01/07	Future Cost	$1,128.65
Useful Life	20		
		Assigned Reserves at FYB	$750.00
Remaining Life	5	Monthly Member Contribution	$3.45
Replacement Year	2027	Monthly Interest Contribution	$0.12
		Total Monthly Contribution	$3.57

Comments:

This is a Cretors GR6 popcorn machine.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Recliners (Theater Room)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$21,500.000
		% of Replacement	100.00%
		Current Cost	$21,500.00
Placed In Service	01/14	Future Cost	$25,469.60
Useful Life	15		
		Assigned Reserves at FYB	$11,466.67
Remaining Life	7	Monthly Member Contribution	$89.40
Replacement Year	2029	Monthly Interest Contribution	$1.97
		Total Monthly Contribution	$91.36

Comments:

$18,369.43 was spent on the theater room recliners (12) in late 2013/early 2014.

Great Room: Refrigerators & Freezers (Sub-Zero)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$21,500.000
		% of Replacement	100.00%
		Current Cost	$21,500.00
Placed In Service	01/07	Future Cost	$24,266.00
Useful Life	20		
		Assigned Reserves at FYB	$16,125.00
Remaining Life	5	Monthly Member Contribution	$74.10
Replacement Year	2027	Monthly Interest Contribution	$2.70
		Total Monthly Contribution	$76.80

Comments:

Sub-Zero side-by-side (1)
Sub-Zero bottom freezer refrigerator (1)

Venu at Grayhawk Condominium Association

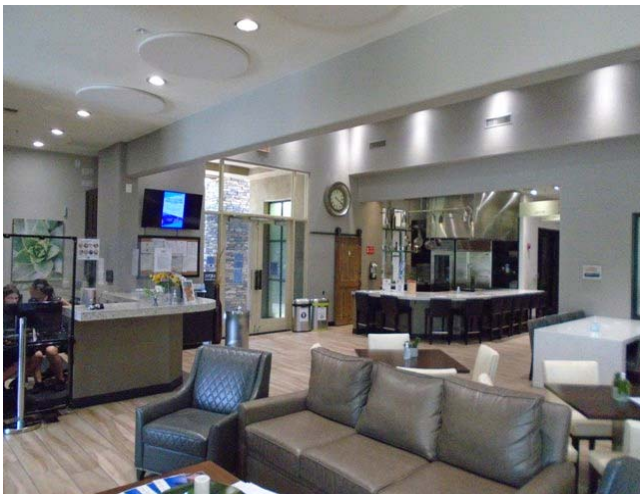
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Remodel Provision

Category	075 Great Room	Quantity	1 total
		Unit Cost	$120,000.000
		% of Replacement	100.00%
		Current Cost	$120,000.00
Placed In Service	01/07	Future Cost	$152,862.47
Useful Life	25		
		Assigned Reserves at FYB	$72,000.00
Remaining Life	10	Monthly Member Contribution	$344.81
Replacement Year	2032	Monthly Interest Contribution	$12.04
		Total Monthly Contribution	$356.85

Comments:



A remodel project took place in the Great Room in late 2016 that included interior painting, game room carpet, main room tile flooring, installation of decorative ceiling wood, new furniture, some new countertops, a new oven/range, etc. Many of these components have been listed individually for future replacement cycles. For the rest of the Great Room components that weren't remodeled/replaced, this component will accumulate funds a 25 year cycle to allow funding to be available for the following on an "as needed" basis: floor cover not replaced, tanning booth in gym, cabinents, counter tops not replaced, plumbing fixtures, pool table refurbishment/replacement, window & door replacements, wallpaper, water heaters, lighting, window coverings, pool area restrooms, ceiling fans & general décor. For budgeting purposes we have used 2007 as the basis for aging this component.

NOTE: The pool table was recovered in June 2021 at a cost of $779.14, and a new window was purchased/installed in August 2020 at a cost of $2,751.95.

Great Room: Telephone System

Category	075 Great Room	Quantity	1 total
		Unit Cost	$1,800.000
		% of Replacement	100.00%
		Current Cost	$1,800.00
Placed In Service	01/21	Future Cost	$2,238.10
Useful Life	10		
		Assigned Reserves at FYB	$180.00
Remaining Life	9	Monthly Member Contribution	$10.05
Replacement Year	2031	Monthly Interest Contribution	$0.05
		Total Monthly Contribution	$10.10

Comments:

$1,783.69 was spent in late 2020 on a new phone system (reception console, standard phone, auto attendant & voicemail system). The client has advised us to use a 10 year replacement cycle.

Great Room: Tile Floor (Main Room)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$20,000.000
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	01/17	Future Cost	$28,754.74
Useful Life	20		
		Assigned Reserves at FYB	$5,000.00
Remaining Life	15	Monthly Member Contribution	$63.83
Replacement Year	2037	Monthly Interest Contribution	$0.89
		Total Monthly Contribution	$64.72

Comments:

$17,550 was spent in late 2016 to replace the tile flooring in the main part of the Great Room building.

Great Room: Undercounter Fridge (Sub-Zero)

Category	075 Great Room	Quantity	1 total
		Unit Cost	$2,500.000
		% of Replacement	100.00%
		Current Cost	$2,500.00
Placed In Service	01/17	Future Cost	$3,594.34
Useful Life	20		
		Assigned Reserves at FYB	$625.00
Remaining Life	15	Monthly Member Contribution	$7.98
Replacement Year	2037	Monthly Interest Contribution	$0.12
		Total Monthly Contribution	$8.09

Comments:

Sub-Zero undercounter refrigerator (#UC-24BC) in the bar area.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Great Room: Washer & Dryer

Category	075 Great Room	Quantity	1 total
		Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	01/13	Future Cost	$3,073.50
Useful Life	10		
		Assigned Reserves at FYB	$2,700.00
Remaining Life	1	Monthly Member Contribution	$18.02
Replacement Year	2023	Monthly Interest Contribution	$0.46
		Total Monthly Contribution	$18.48

Comments:

Kenmore Elite front load washing machine (1)
Kenmore Elite front load dryer (1)

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Access Phone (76th Street)

Category	080 Access/Security	Quantity	1 access phone
		Unit Cost	$5,000.000
		% of Replacement	100.00%
		Current Cost	$5,000.00
Placed In Service	01/07	Future Cost	$7,188.68
Useful Life	15		
		Assigned Reserves at FYB	$5,000.00
Remaining Life	0	Monthly Member Contribution	$19.44
Replacement Year	2022	Monthly Interest Contribution	$0.03
		Total Monthly Contribution	$19.47

Comments:

This is a Door King, "hands-free", entry access phone.

Location: 76th Street gated entrance

Security: Gate Operators (76th St. Entry Gates)

Category	080 Access/Security	Quantity	2 gate operators
		Unit Cost	$3,750.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	01/07	Future Cost	$10,525.16
Useful Life	14		
		Assigned Reserves at FYB	$7,500.00
Remaining Life	0	Monthly Member Contribution	$30.92
Replacement Year	2022	Monthly Interest Contribution	$0.05
		Total Monthly Contribution	$30.97

Comments:

These are Elite, CSW200ULDC3, swing gate operators with October 2006 manufactured dates on the entrance side.

Location: 76th Street gated entrance

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Gate Operators (76th St. Exit Gates)

Category	080 Access/Security	Quantity	2 gate operators
		Unit Cost	$3,750.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	04/14	Future Cost	$8,672.28
Useful Life	14		
		Assigned Reserves at FYB	$4,227.27
Remaining Life	6	Monthly Member Contribution	$33.55
Replacement Year	2028	Monthly Interest Contribution	$0.73
		Total Monthly Contribution	$34.28

Comments:

These are LiftMaster, CSW24V, swing gate operators with February 2014 manufactured dates on the exit side.

Location: 76th Street gated exit

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: RFID Reader (76th Street)

Category	080 Access/Security	Quantity	1 RFID reader
		Unit Cost	$5,750.000
		% of Replacement	100.00%
		Current Cost	$5,750.00
Placed In Service	09/16	Future Cost	$6,648.74
Useful Life	12		
		Assigned Reserves at FYB	$2,705.88
Remaining Life	6	Monthly Member Contribution	$29.86
Replacement Year	2028	Monthly Interest Contribution	$0.48
		Total Monthly Contribution	$30.34

Comments:

The RFID reader (Star Systems Procyon) was installed in September 2016 at the 76th Street entrance (no cost information was provided).

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Gate Operators (77th Way)

Category	081 Access/Security	Quantity	2 gate operators
		Unit Cost	$3,750.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	01/07	Future Cost	$10,525.16
Useful Life	14		
		Assigned Reserves at FYB	$7,500.00
Remaining Life	0	Monthly Member Contribution	$30.92
Replacement Year	2022	Monthly Interest Contribution	$0.05
		Total Monthly Contribution	$30.97

Comments:

These are Door King, swing gate operators.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: RFID Reader (77th Way)

Category	081 Access/Security	Quantity	1 RFID reader
		Unit Cost	$5,750.000
		% of Replacement	100.00%
		Current Cost	$5,750.00
Placed In Service	09/16	Future Cost	$6,648.74
Useful Life	12		
		Assigned Reserves at FYB	$2,705.88
Remaining Life	6	Monthly Member Contribution	$29.86
Replacement Year	2028	Monthly Interest Contribution	$0.48
		Total Monthly Contribution	$30.34

Comments:

The RFID reader (Star Systems Procyon) was installed in September 2016 at the 77th Way entrance (no cost information was provided).

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: BBQ Grills (Pedestal)

Category	100 Grounds	Quantity	14 BBQ grills
		Unit Cost	$900.000
		% of Replacement	100.00%
		Current Cost	$12,600.00
Placed In Service	01/12	Future Cost	$13,224.96
Useful Life	12		
		Assigned Reserves at FYB	$10,500.00
Remaining Life	2	Monthly Member Contribution	$64.81
Replacement Year	2024	Monthly Interest Contribution	$1.78
		Total Monthly Contribution	$66.59

Comments:

These are MHP, Chef's Choice, pedestal mounted, 2-burner, gas BBQ grills scattered throughout the community.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Catch Basins, Headwalls, Pipes

Category	100 Grounds	Quantity	1 total
		Unit Cost	$7,500.000
		% of Replacement	100.00%
		Current Cost	$7,500.00
Placed In Service	01/21	Future Cost	$8,262.46
Useful Life	5		
		Assigned Reserves at FYB	$1,500.00
Remaining Life	4	Monthly Member Contribution	$79.41
Replacement Year	2026	Monthly Interest Contribution	$0.36
		Total Monthly Contribution	$79.77

Comments:

$6,100 was spent in 2020/2021 on the hydrovactor cleaning of catch basins & headwalls in water retention areas, and the pressure washing of vertical pipes around the playground area. Going forward, this component budgets $7,500, every five years, for similar work on an "as needed" basis.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Concrete Pavers (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	$0.000
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/99	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

Comments:

The following comments apply to the concrete pavers making up several drive areas within the property:

Pavers are typically constructed with 1" of sand over a 3" base of ABC, and are usually 2 3/5" to 3 1/8" thick. Due to the construction and type of material used, the pavers are anticipated to last indefinitely, assuming they were properly installed. It is anticipated that any repairs required will be addressed immediately using operating funds. Good maintenance practice won't allow the need for repairs to accumulate to a point of major expense.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Concrete Repairs/Replacements

Category	100 Grounds	Quantity	1 total
		Unit Cost	$20,000.000
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	08/20	Future Cost	$21,506.31
Useful Life	5		
		Assigned Reserves at FYB	$6,415.09
Remaining Life	3	Monthly Member Contribution	$239.25
Replacement Year	2025	Monthly Interest Contribution	$1.38
		Total Monthly Contribution	$240.63

Comments:

In 2016, we were advised by the client to budget the following for concrete repairs/replacements:

$20,000, every five years, next in 2021

In 2017, roughly $10,000 was spent on concrete replacements.

In August 2020, $6,136.50 was spent on concrete trip hazard removals, and another $3,364.00 was spent on concrete curb repair/replacement.

Thus, we have changed the placed in service date of this component to August 2020.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Directory Map (Refurbish)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$1,600.000
		% of Replacement	100.00%
		Current Cost	$1,600.00
Placed In Service	07/20	Future Cost	$2,191.67
Useful Life	15		
		Assigned Reserves at FYB	$165.52
Remaining Life	13	Monthly Member Contribution	$6.48
Replacement Year	2035	Monthly Interest Contribution	$0.04
		Total Monthly Contribution	$6.52

Comments:

$1,507.80 was spent in mid-2020 to refurbish the directory map (change to LED internal illumination, paint map box, new digital printing & artwork) located next to the monument sign.

Grounds: Fabric Shade Covers (Back Pool)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$3,000.000
		% of Replacement	100.00%
		Current Cost	$3,000.00
Placed In Service	02/20	Future Cost	$3,821.56
Useful Life	12		
		Assigned Reserves at FYB	$482.52
Remaining Life	10	Monthly Member Contribution	$14.46
Replacement Year	2032	Monthly Interest Contribution	$0.10
		Total Monthly Contribution	$14.55

Comments:

The fabric shade canopy atop the back pool ramada (20' x 20') was replaced in February 2020 at a cost of $2,850.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Fabric Shade Covers (Desert Paseo)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$5,100.000
		% of Replacement	100.00%
		Current Cost	$5,100.00
Placed In Service	09/21	Future Cost	$6,655.82
Useful Life	12		
		Assigned Reserves at FYB	$150.00
Remaining Life	11	Monthly Member Contribution	$25.32
Replacement Year	2033	Monthly Interest Contribution	$0.06
		Total Monthly Contribution	$25.38

Comments:

$5,100 will be spent in 2021 to replace the fabric shade covers atop the two ramadas at the Desert Paseo play area (289 sq. ft. each).

Grounds: Fabric Shade Covers (Trash Encls)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$25,000.000
		% of Replacement	100.00%
		Current Cost	$25,000.00
Placed In Service	01/19	Future Cost	$31,084.77
Useful Life	12		
		Assigned Reserves at FYB	$6,250.00
Remaining Life	9	Monthly Member Contribution	$120.89
Replacement Year	2031	Monthly Interest Contribution	$1.18
		Total Monthly Contribution	$122.07

Comments:

This component budgets to replace the following fabric shade covers:

18 - trash enclosures (215 sq. ft. each)
1 - trash enclosure (311 sq. ft.)

Grounds: Garage Doors (Maintenance Areas)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$1,575.000
		% of Replacement	100.00%
		Current Cost	$1,575.00
Placed In Service	01/21	Future Cost	$2,494.64
Useful Life	20		
		Assigned Reserves at FYB	$0.00
Remaining Life	19	Monthly Member Contribution	$5.04
Replacement Year	2041	Monthly Interest Contribution	$0.01
		Total Monthly Contribution	$5.05

Comments:

$1,575 was recently spent to replace the single car, metal sectional garage doors for the two maintenance areas (#122 & #124).

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Granite Replenishment

Category	100 Grounds	Quantity	1 total
		Unit Cost	$10,000.000
		% of Replacement	100.00%
		Current Cost	$10,000.00
Placed In Service	05/21	Future Cost	$10,245.00
Useful Life	1		
		Assigned Reserves at FYB	$10,000.00
Remaining Life	0	Monthly Member Contribution	$501.56
Replacement Year	2022	Monthly Interest Contribution	$0.75
		Total Monthly Contribution	$502.31

Comments:

Granite replenishment last occurred in mid-2021. Going forward, the client has advised us to budget $10,000 annually for granite replenishment.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Irrigation System Replacement

Category	100 Grounds	Quantity	1 total
		Unit Cost	$135,000.000
		% of Replacement	100.00%
		Current Cost	$135,000.00
Placed In Service	01/18	Future Cost	$198,849.81
Useful Life	20		
		Assigned Reserves at FYB	$8,814.03
Remaining Life	16	Monthly Member Contribution	$474.51
Replacement Year	2038	Monthly Interest Contribution	$2.12
		Total Monthly Contribution	$476.63

Comments:

$124,089.79 was spent in early 2018 to replace the irrigation system (see the Desert Classic Landscaping bid dated November 1, 2017). This component budgets for similar work every 20 years.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Mailboxes (Wall Mounted)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$20,000.000
		% of Replacement	100.00%
		Current Cost	$20,000.00
Placed In Service	01/99	Future Cost	$20,992.01
Useful Life	25		
		Assigned Reserves at FYB	$18,400.00
Remaining Life	2	Monthly Member Contribution	$60.84
Replacement Year	2024	Monthly Interest Contribution	$3.03
		Total Monthly Contribution	$63.87

Comments:

This component includes a provision to replace the following wall mounted mailbox sets at the Great Room & back pool building:

1 - 4 x 7 box set
11 - 5 x 7 box sets

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Monument Sign Letters (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	$0.000
		% of Replacement	0.00%
		Current Cost	$0.00
Placed In Service	01/99	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

Comments:

The double-sided monument sign indicates "VENU real.life.style 19777".

We are not budgeting to replace the steel letters making up the monument sign because they should last indefinitely under normal circumstances. Any necessary repairs should be handled on an "as needed" basis using operating funds. Should the client wish to budget for the replacement of the steel letters for aesthetic/remodeling purposes, we will do so at their request.

Venu at Grayhawk Condominium Association

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Playstructure (Desert Paseo)

Category	100 Grounds	Quantity	1 total
		Unit Cost	$27,500.000
		% of Replacement	100.00%
		Current Cost	$27,500.00
Placed In Service	01/99	Future Cost	$28,864.01
Useful Life	25		
		Assigned Reserves at FYB	$25,300.00
Remaining Life	2	Monthly Member Contribution	$83.65
Replacement Year	2024	Monthly Interest Contribution	$4.17
		Total Monthly Contribution	$87.82

Comments:

This component budgets to replace the Landscape Structures playstructure located at the Desert Paseo playground area (center of property). The cost includes a provision for rock replenishment on an "as needed" basis.

Venu at Grayhawk Condominium Association

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Detail Report Index

Number of components included in this reserve analysis is 98.