



**RESERVE STUDY
FOR
RANCHO MIRADA HOMEOWNERS ASSOCIATION**



**Management By:
Rancho Mirada Homeowners Association
Rancho Mirada
Scottsdale, AZ 85259**

Prepared By:
FDReserve Studies, LLC
Goodyear, AZ 85338

July 5, 2022



EXECUTIVE SUMMARY

RANCHO MIRADA HOMEOWNERS ASSOCIATION

July 5, 2022

Starting Reserve Balance 1/1/2022	\$38,740
Projected Fully Funded Reserve Balance 1/1/2022	\$391,140
Percent Fully Funded 1/1/2022	10%
Annual Reserve Contribution	\$19,919

This study is based on the cash flow method of funding. This reserve analysis is based on an observation and assessment of the condition of the reserve fund based on a field assessment of the condition of the assets of the association, a projection of the useful life and remaining useful life of those assets, and the replacement costs for those assets. The general guideline used in our studies to determine whether the cost to replace or maintain an asset is paid from reserves or operations is if the replacement cost exceeds \$500 it is included in reserves. That can be modified at the direction of the Board.

Following are some key points relative to your study:

1. The study has a fiscal year beginning date of January 1, 2022.
2. The study reflects a beginning balance for the reserve fund of \$38,740 and an annual contribution of \$19,919. The financial information was provided by the association and was not audited. As reflected by the Current Assessment Funding Model Projection in the report on pages 2-1 and 2-2, the reserve fund is underfunded. Reserve funds are generally considered to be in a healthy condition if the reserve balance is at or above 70% of the fully funded balance.
2. Because of the underfunded condition, an Alternate Funding Model was prepared and included in the report, on pages 2-3 and 2-4, for consideration by the Association. The model suggests annual contributions of \$35,000 in 2023, \$40,000 in 2024, annual increase in the annual contribution of 10% in years 2025 thru 2035. Reduce the annual contribution to \$30,000 in 2039 thru 2041, after the pavement replacement is complete, followed by an annual increase of 10% in 2042 and following years. If the condition of the existing pavement remains in good condition, such that the useful life can be extended, that will have a positive impact on the reserve fund. With this funding alternative the reserve fund will remain in a healthy balance for many years. Other funding alternatives can be prepared if desired by the Board.

3. Note that the study includes a 3% inflation on costs based on historical construction cost indexes. Based on current trends in inflation, it should be anticipated that inflation will increase construction cost beyond the 3%. We recommend the study be updated in 1-2 years in order to assess the impact of increased inflation costs.
4. This study should be compared with the operating budget to make sure there are no overlaps or gaps of items in this study and in the operating budget.
5. The physical assessment of components was based on field reviews conducted on January 27, 2022. The field review consisted of on-site observations of common areas and facilities. No sampling or destructive testing was performed. The on-site observation is not a comprehensive quality inspection. Quantification of assets was accomplished with a combination of on-site measurements, aerial photos and information provided by the association.
6. The consultant has no other involvement with the association that could be considered a conflict of interest. To our knowledge, there are no material issues that have not been disclosed that would cause a distortion of the association's reserve fund.

Report was prepared by:

- William A. Schlingen, PE, RS, APM, bill@fdreservestudies.com, 602-740-8730
- Barbie Augsburger, barbie@fdreservestudies.com, 512-633-3012.

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Important Information

The client shall have the right to reproduce and distribute copies of this report, or the information contained within, as may be required for compliance with all applicable regulations.

This reserve analysis study and the parameters under which it has been completed are based upon information provided to us in part by representatives of the association, its contractors and vendors and our own experience with local costs. We also may rely on various construction pricing and scheduling manuals including, but not limited to: Marshall & Swift Valuation Service, RS Means Facilities Maintenance & Repair Cost Data, RS Means Repair & Remodeling Cost Data, National Construction Estimator, National Repair & Remodel Estimator, Dodge Cost Manual and McGraw-Hill Professional, if needed.

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

This reserve analysis study is a reflection of information provided to or assembled by the consultant for the association's use, not for the purpose of performing an audit, quality/forensic analyses or background checks of historical records. Information provided by the official representative of the association regarding financial, physical, quantity, or historical issues is deemed reliable by the consultant.

We recommend that your reserve analysis study be updated on an annual basis due to fluctuating interest rates, inflationary changes, and the unpredictable nature of the lives of many of the assets under consideration. All of the information collected during our inspection of the association and computations made subsequently in preparing this reserve analysis study are retained in our computer files. Therefore, annual updates may be completed quickly and inexpensively each year.

FDReserve Studies would like to thank you for using our services. We invite you to call us at any time, should you have questions, comments or need assistance. In addition, any of the parameters and estimates used in this study may be changed at your request, after which we will provide a revised study.

This reserve analysis is prepared under the supervision of William A. Schlimgen PE, a registered professional engineer in Arizona with more than 10 years of experience in preparation of reserve studies and more than 40 years of engineering management, design, inspection and construction management experience.

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Document

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

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

Funding Options

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

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

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

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

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

The fourth option is to pass a "**special assessment**" to the membership in an amount required to cover the expenditure. When a special assessment is passed, the association has the authority and responsibility to collect the assessments, even by means of foreclosure, if necessary. However, an association

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

Types of Reserve Studies

Most reserve studies fit into one of three categories:

Full Reserve Study;

Update with site inspection; and

Update without site inspection.

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

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

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

The Reserve Study: A Physical and a Financial Analysis

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

Physical Analysis

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

Developing a Component List

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

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Operational Expenses

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

Reserve Expenses

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

Budgeting is Normally Excluded

For expenses that are necessitated by acts of nature, accidents or other occurrences that are more properly insured for, rather than reserved for.

Financial Analysis

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

Preparing the Reserve Study

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

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

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Funding Methods

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

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

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

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Funding Strategies

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

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

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

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

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

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

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

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

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Component Funding Model Distribution of Accumulated Reserves

The “Distribution of Accumulated Reserves Report” is a “Component Funding Model” calculation. This distribution **does not** apply to the cash flow funding models.

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

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

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

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

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

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

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

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

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immediately.

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

Funding Reserves

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

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

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Users' Guide to your Reserve Analysis Study

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

Report Summaries

The Report Summary for all funding models lists all of the parameters that were used in calculating the report.

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

Detail Reports

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

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

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

Projections

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

Definitions

Report I.D.

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

Budget Year Beginning/Ending

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

Number of Units and/or Phases

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

Inflation

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

Annual Assessment Increase

This represents the percentage rate at which the association will increase its assessment to reserves at the end of each year. For example, in order to accumulate \$10,000 in 10 years, you could set aside \$1,000 per year. As an alternative, you could set aside \$795 the first year and increase that amount by 5% each

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year until the year of replacement. In either case you arrive at the same amount. The idea is that you start setting aside a lower amount and increase that number each year in accordance with the planned percentage. Ideally this figure should be equal to the rate of inflation. It can, however, be used to aide those associations that have not set aside appropriate reserves in the past, by making the initial year's allocation less formidable.

Investment Yield Before Taxes

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

Taxes on Interest Yield

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

Projected Reserve Balance

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

Percent Fully Funded

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

Phase Increment Detail and/or Age

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

Monthly Assessment

The assessment to reserves required by the association each month.

Interest Contribution (After Taxes)

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

Total Monthly Allocation

The sum of the monthly assessment and interest contribution figures.

Group and Category

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

Percentage of Replacement or Repairs

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

Placed-In-Service Date

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

Estimated Useful Life

The estimated useful life of an asset based upon industry standards, manufacturer specifications, visual inspection, location, usage, association standards and prior history. All of these factors are taken into consideration when tailoring the estimated useful life to the particular asset. For example, the carpeting

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in a hallway or elevator (a heavy traffic area) will not have the same life as the identical carpeting in a seldom-used meeting room or office.

Adjustment to Useful Life

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

Estimated Remaining Life

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

Replacement Year

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

Annual Fixed Reserves

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

Fixed Assessment

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

Salvage Value

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

One-Time Replacement

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

Current Replacement Cost

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

Future Replacement Cost

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

Component Inventory

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

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A Multi-Purpose Tool

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

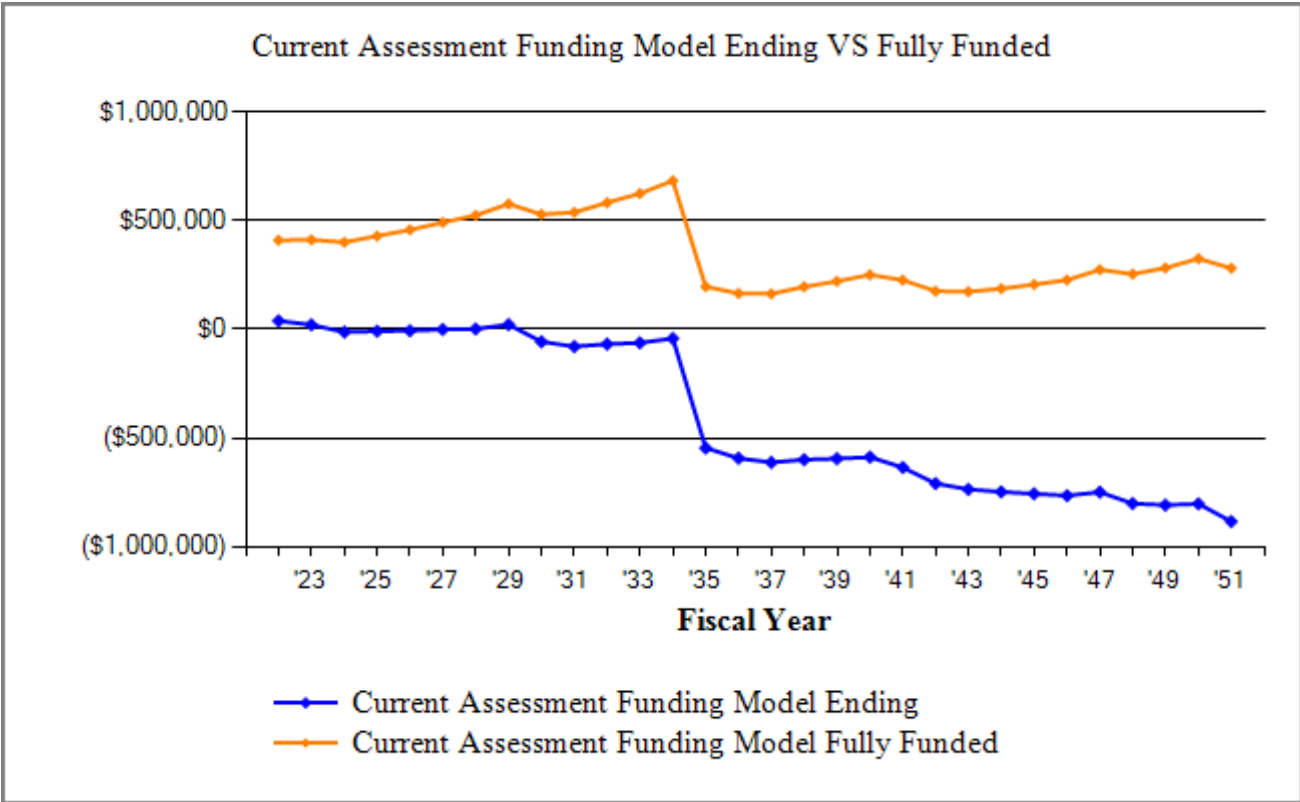
In addition, your reserve study serves a variety of useful purposes:

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

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Current Assessment Funding Model Summary**

Report Date	July 5, 2022
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	33

<i>Report Parameters</i>	
Inflation	3.00%
Annual Assessment Increase	0.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
2022 Beginning Balance	\$38,740



RANCHO MIRADA HOMEOWNERS ASSOCIATION
Current Assessment Funding Model Projection

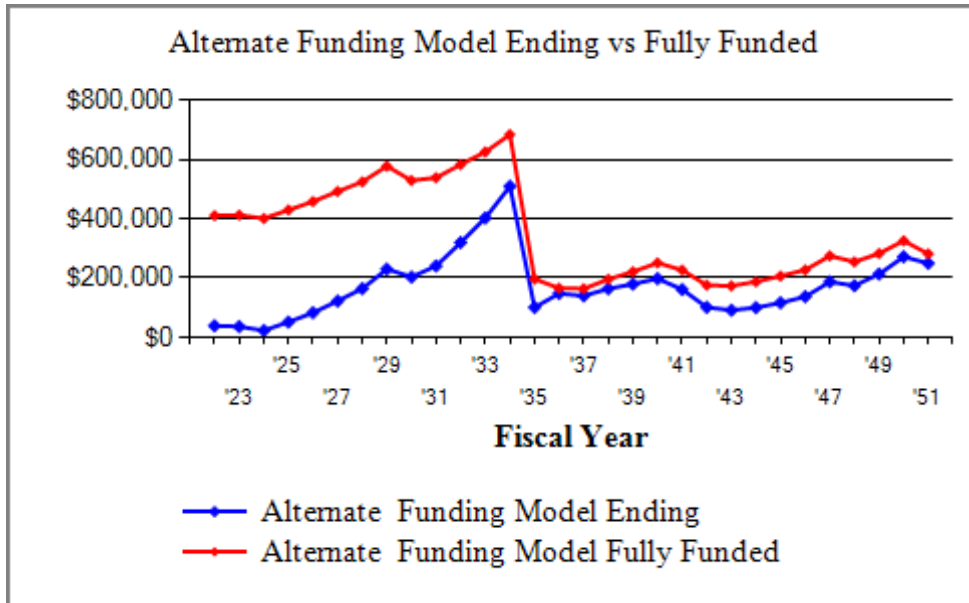
Beginning Balance: \$38,740

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	557,412	19,919	209	19,795	39,073	410,294	10%
2023	574,135	19,919	82	38,110	20,964	411,992	5%
2024	591,359	19,919		53,392	-12,509	400,745	
2025	609,100	19,919		15,735	-8,326	429,227	
2026	627,373	19,919		17,502	-5,908	457,724	
2027	646,194	19,919		14,143	-132	491,814	
2028	665,580	19,919		17,767	2,019	524,242	0%
2029	685,547	19,919	90		22,028	577,022	4%
2030	706,113	19,919		98,574	-56,627	528,658	
2031	713,173	19,919		42,278	-78,986	537,903	
2032	734,568	19,919		8,803	-67,869	582,736	
2033	756,605	19,919		13,842	-61,793	624,856	
2034	779,303	19,919			-41,874	683,664	
2035	802,682	19,919		523,385	-545,340	196,566	
2036	325,339	19,919		67,462	-592,882	165,400	
2037	335,099	19,919		38,949	-611,913	163,640	
2038	345,152	19,919		7,065	-599,058	195,669	
2039	355,507	19,919		15,371	-594,511	221,136	
2040	366,172	19,919		12,938	-587,530	250,935	
2041	377,157	19,919		67,598	-635,209	226,425	
2042	388,472	19,919		93,882	-709,172	175,606	
2043	400,126	19,919		46,507	-735,760	173,230	
2044	412,130	19,919		31,712	-747,553	187,231	
2045	424,494	19,919		28,425	-756,058	206,282	
2046	437,229	19,919		28,459	-764,598	227,149	
2047	450,345	19,919		4,188	-748,867	274,531	
2048	463,856	19,919		72,461	-801,409	254,359	
2049	477,771	19,919		26,389	-807,879	282,423	
2050	492,105	19,919		14,185	-802,145	325,327	
2051	506,868	19,919		101,332	-883,559	281,228	

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Alternate Funding Model Summary**

Report Date	July 5, 2022
Budget Year Beginning	January 1, 2022
Budget Year Ending	December 31, 2022
Total Units	33

<i>Report Parameters</i>	
Inflation	3.00%
Interest Rate on Reserve Deposit	1.00%
Tax Rate on Interest	30.00%
2022 Beginning Balance	\$38,740



Alternate Funding Model is based on the following:

- Annual contribution of \$35,000 in 2023 and \$40,000 in 2024
- Annual increase in the annual contribution of 10% in 2025 thru 2035
- Reduce annual contribution to \$30,000 in 2037 thru 2041
- Annual increase in the annual contribution of 10% in 2042 and following years

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Alternate Funding Model Projection

Beginning Balance: \$38,740

Year	Current Cost	Annual Contribution	Annual Interest	Annual Expenditures	Projected Ending Reserves	Fully Funded Reserves	Percent Funded
2022	557,412	19,919	209	19,795	39,073	410,294	10%
2023	574,135	35,000	140	38,110	36,102	411,992	9%
2024	591,359	40,000	31	53,392	22,741	400,745	6%
2025	609,100	44,000	216	15,735	51,222	429,227	12%
2026	627,373	48,400	421	17,502	82,541	457,724	18%
2027	646,194	53,240	683	14,143	122,320	491,814	25%
2028	665,580	58,564	957	17,767	164,074	524,242	31%
2029	685,547	64,420	1,397		229,891	577,022	40%
2030	706,113	70,862	1,191	98,574	203,371	528,658	38%
2031	713,173	77,949	1,427	42,278	240,469	537,903	45%
2032	734,568	85,744	1,953	8,803	319,363	582,736	55%
2033	756,605	94,318	2,504	13,842	402,342	624,856	64%
2034	779,303	103,750	3,220		509,312	683,664	74%
2035	802,682	114,125	335	523,385	100,386	196,566	51%
2036	325,339	114,125	665	67,462	147,714	165,400	89%
2037	335,099	30,000	878	38,949	139,642	163,640	85%
2038	345,152	30,000	1,045	7,065	163,623	195,669	84%
2039	355,507	30,000	1,155	15,371	179,406	221,136	81%
2040	366,172	30,000	1,283	12,938	197,751	250,935	79%
2041	377,157	30,000	1,028	67,598	161,181	226,425	71%
2042	388,472	33,000	598	93,882	100,898	175,606	57%
2043	400,126	36,300	520	46,507	91,210	173,230	53%
2044	412,130	39,930	570	31,712	99,998	187,231	53%
2045	424,494	43,923	670	28,425	116,166	206,282	56%
2046	437,229	48,315	800	28,459	136,822	227,149	60%
2047	450,345	53,147	1,133	4,188	186,914	274,531	68%
2048	463,856	58,462	1,026	72,461	173,940	254,359	68%
2049	477,771	64,308	1,281	26,389	213,140	282,423	75%
2050	492,105	70,738	1,666	14,185	271,359	325,327	83%
2051	506,868	77,812	1,490	101,332	249,329	281,228	89%

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Asset Summary Report

Description	Date In Service	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Building Components									
Community Building & Ramada Wo.. Asset ID: 1011	2023	2023	3,000	10	0	1	3,090	1 @	3,000.00
Community Building - Refurbish Asset ID: 1022	1985	2025	12,000	20	20	3	13,113	1 @	12,000.00
Equipment									
Backflow & Pressure Reducers - Rep.. Asset ID: 1017	2019	2039	1,800	20	0	17	2,975	1 @	1,800.00
Drinking Fountain - Replace Asset ID: 1014	2022	2022	1,000	15	0	0	1,000	1 @	1,000.00
Electrical Panel - Replace Asset ID: 1046	1985	2030	2,000	45	0	8	2,534	1 @	2,000.00
Gate Access Call Units - Replace Asset ID: 1040	1985	2022	6,000	15	0	0	6,000	2 @	3,000.00
Gate Operators (A) - Replace Asset ID: 1038	2009	2024	7,500	15	0	2	7,957	2 @	3,750.00
Gate Operators (B) - Replace Asset ID: 1039	2012	2027	7,500	15	0	5	8,695	2 @	3,750.00
Irrigation Controllers - Replace Asset ID: 1004	2011	2026	1,550	15	0	4	1,745	1 @	1,550.00
Pumps & Motors - Replace Asset ID: 1030	2020	2025	1,000	5	0	3	1,093	2 @	500.00
Tomars - Replace Asset ID: 1036	2010	2025	1,400	15	0	3	1,530	2 @	700.00
Fence/Security									
Chain Link Fence (Tennis) - Replace Asset ID: 1006	1985	2030	9,360	40	5	8	11,857	360 @	26.00
Metal Fence - Repair Asset ID: 1016	2023	2023	2,000	7	0	1	2,060	1 @	2,000.00
Metal Fence - Replace Asset ID: 1015	1985	2035	7,020	30	20	13	10,309	270 @	26.00
Metal Gates - Replace Asset ID: 1035	1985	2030	3,200	40	5	8	4,054	4 @	800.00
Furnishings									
Outdoor Furnishings - Repair/Replace Asset ID: 1021	2023	2023	3,000	5	0	1	3,090	1 @	3,000.00
Grounds Components									
Concrete Components - Repair Asset ID: 1023	1023	Unfunded							
Fountains - Clean & Seal Asset ID: 1029	1985	2022	6,000	15	0	0	6,000	2 @	3,000.00

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Asset Summary Report

Description	Date In Service	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Grounds Components continued...									
Fountains - Seal Asset ID: 1050	1985	2027	2,000	5	0	5	2,319	2 @	1,000.00
Landscape & Irrigation									
Granite - Replenish Asset ID: 1042	2020	2030	5,200	10	0	8	6,587	65 @	80.00
Irrigation (Comm Bldg)- Refurbish Asset ID: 1049	2023	2023	15,000	20	0	1	15,450	1 @	15,000.00
Irrigation (Entries)- Refurbish Asset ID: 1003	2021	2041	6,000	20	0	19	10,521	1 @	6,000.00
Tree - Trimming Asset ID: 1034	2021	2026	14,000	5	0	4	15,757	1 @	14,000.00
Lighting									
Light Transformers - Replace Asset ID: 1009	2020	2032	4,550	12	0	10	6,115	7 @	650.00
Lights (Tennis) - Replace Asset ID: 1008	1985	2027	2,700	30	12	5	3,130	6 @	450.00
Mailboxes									
Mailboxes - Replace Asset ID: 1031	2000	2030	3,630	30	0	8	4,598	33 @	110.00
Paint									
Community Building & Ramada - Pa.. Asset ID: 1013	2023	2023	4,000	10	0	1	4,120	1 @	4,000.00
Masonry Walls - Paint Asset ID: 1001	2021	2031	17,000	10	0	9	22,181	1 @	17,000.00
Metal Fence & Gates - Paint Asset ID: 1048	2023	2023	10,000	7	0	1	10,300	1 @	10,000.00
Sport Court - Coat Asset ID: 1019	2017	2024	1,402	7	0	2	1,488	850 @	1.65
Tennis Court - Coat Asset ID: 1005	2021	2028	11,880	7	0	6	14,185	7200 @	1.65
Pavement									
Asphalt - Crack Seal Asset ID: 1025	2016	2024	3,825	6	2	2	4,058	127500 @	0.03
Asphalt - Remove & Replace Asset ID: 1024	1985	2035	331,500	40	10	13	486,819	127500 @	2.60
Asphalt - Repairs Asset ID: 1047	2016	2024	7,000	6	2	2	7,426	1 @	7,000.00
Asphalt - Surface Treatment Asset ID: 1026	2016	2024	30,600	6	2	2	32,464	127500 @	0.24

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Asset Summary Report

Description	Date In Service	Replacement Date	Current Cost	Useful Life	Adjustment	Remaining	Future Cost	Quantity	Unit Cost
Roofing									
Roof - Underlayment Asset ID: 1012	1985	2022	6,795	30	0	0	6,795	1510 @	4.50
Signs									
Monuments - Refurbish Asset ID: 1041	1985	2035	5,000	30	20	13	7,343	2 @	2,500.00

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Masonry Walls - Paint

		1 LS	@ \$17,000.00
Asset ID	1001	Asset Actual Cost	\$17,000.00
	Grounds	Percent Replacement	100%
	Paint	Future Cost	\$22,181.14
Placed in Service	December 2021		
Useful Life	10		
Replacement Year	2031		
Remaining Life	9		



Good condition. Painted in 2021 for approximately \$17,000.

Irrigation (Entries)- Refurbish

		1 LS	@ \$6,000.00
Asset ID	1003	Asset Actual Cost	\$6,000.00
	Grounds	Percent Replacement	100%
	Landscape & Irrigation	Future Cost	\$10,521.04
Placed in Service	January 2021		
Useful Life	20		
Replacement Year	2041		
Remaining Life	19		



Irrigation system at both entrances was refurbished in 2021. The material used was polyline

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Irrigation (Entries)- Refurbish continued...

which has a useful life of approximately 20 years.

Irrigation Controllers - Replace

		1 LS	@ \$1,550.00
Asset ID	1004	Asset Actual Cost	\$1,550.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$1,744.54
Placed in Service	January 2011		
Useful Life	15		
Replacement Year	2026		
Remaining Life	4		



Working condition.

2 - 6-station (1) mfg date 5/19 and (1) mfg date @	\$350.00	\$700.00
1 - 12-station no mfg date @	\$850.00	<u>\$850.00</u>
	Total =	\$1,550.00

Tennis Court - Coat

		7,200 SF	@ \$1.65
Asset ID	1005	Asset Actual Cost	\$11,880.00
	Recreation	Percent Replacement	100%
	Paint	Future Cost	\$14,185.34
Placed in Service	January 2021		
Useful Life	7		
Replacement Year	2028		
Remaining Life	6		

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Tennis Court - Coat continued...



Tennis court concrete overlay with post tension concrete in 2021. Approximatley 7,200 sq. ft. Budget is for applying a new wearing surface.

Chain Link Fence (Tennis) - Replace

		360 LF	@ \$26.00
Asset ID	1006	Asset Actual Cost	\$9,360.00
	Recreation	Percent Replacement	100%
	Fence/Security	Future Cost	\$11,856.97
Placed in Service	January 1985		
Useful Life	40		
Adjustment	5		
Replacement Year	2030		
Remaining Life	8		



Good condition. Useful life extended due to condition.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Lights (Tennis) - Replace

		6 EA	@ \$450.00
Asset ID	1008	Asset Actual Cost	\$2,700.00
	Recreation	Percent Replacement	100%
	Lighting	Future Cost	\$3,130.04
Placed in Service	January 1985		
Useful Life	30		
Adjustment	12		
Replacement Year	2027		
Remaining Life	5		



Working condition. Believe to be High Pressure Sodium heads. Believed to be original installed lights.

Light Transformers - Replace

		7 EA	@ \$650.00
Asset ID	1009	Asset Actual Cost	\$4,550.00
	Grounds	Percent Replacement	100%
	Lighting	Future Cost	\$6,114.82
Placed in Service	January 2020		
Useful Life	12		
Replacement Year	2032		
Remaining Life	10		

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Light Transformers - Replace continued...



Working condition. Alliance Outdoor Lighting it150. (7) transformers located at tennis, on the back of mailboxes and at the gates. Placed in service date not available, based on condition.

Community Building & Ramada Wood - Repair

		1 LS	@ \$3,000.00
Asset ID	1011	Asset Actual Cost	\$3,000.00
	Recreation	Percent Replacement	100%
	Building Components	Future Cost	\$3,090.00
Placed in Service	June 2023		
Useful Life	10		
Replacement Year	2023		
Remaining Life	1		



Generally good condition. There are areas of wood rot that need repair. Recommend repairs be completed with painting.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Roof - Underlayment

		1,510 SF	@ \$4.50
Asset ID	1012	Asset Actual Cost	\$6,795.00
	Recreation	Percent Replacement	100%
	Roofing	Future Cost	\$6,795.00
Placed in Service	January 1985		
Useful Life	30		
Replacement Year	2022		
Remaining Life	0		



Association indicates some leaks. Includes community building and ramada. Budget includes replacing the underlayment and potentially some roof deck.

Community Building & Ramada - Paint

		1 LS	@ \$4,000.00
Asset ID	1013	Asset Actual Cost	\$4,000.00
	Recreation	Percent Replacement	100%
	Paint	Future Cost	\$4,120.00
Placed in Service	June 2023		
Useful Life	10		
Replacement Year	2023		
Remaining Life	1		



Poor condition. Recommend painting soon.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Drinking Fountain - Replace

		1 EA	@ \$1,000.00
Asset ID	1014	Asset Actual Cost	\$1,000.00
	Recreation	Percent Replacement	100%
	Equipment	Future Cost	\$1,000.00
Placed in Service	January 2022		
Useful Life	15		
Replacement Year	2022		
Remaining Life	0		



Poor condition. Association has requested bids for replacement in 2022.

Metal Fence - Replace

		270 SF	@ \$26.00
Asset ID	1015	Asset Actual Cost	\$7,020.00
	Recreation	Percent Replacement	100%
	Fence/Security	Future Cost	\$10,309.11
Placed in Service	January 1985		
Useful Life	30		
Adjustment	20		
Replacement Year	2035		
Remaining Life	13		



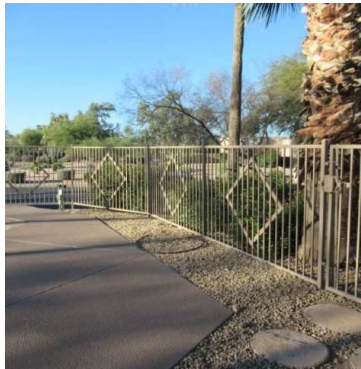
Fair condition. Noted rusting on rails. Asset #1016 budgets for repairs with each painting cycle.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Metal Fence - Replace continued...

The useful life has been extended with the anticipation that repairs and regular maintenance will extend the useful life of the fence.

Metal Fence - Repair		1 LS	@ \$2,000.00
Asset ID	1016	Asset Actual Cost	\$2,000.00
	Recreation	Percent Replacement	100%
	Fence/Security	Future Cost	\$2,060.00
Placed in Service	January 2023		
Useful Life	7		
Replacement Year	2023		
Remaining Life	1		



Budget for repairs on metal fence and gates anticipated with each paint cycle.

Backflow & Pressure Reducers - Replace		1 LS	@ \$1,800.00
Asset ID	1017	Asset Actual Cost	\$1,800.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$2,975.12
Placed in Service	January 2019		
Useful Life	20		
Replacement Year	2039		
Remaining Life	17		

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Backflow & Pressure Reducers - Replace continued...



1 - 2" backflow preventer	@	\$1,500.00	\$1,500.00
1 - 3/4" pressure reducer	@	\$300.00	<u>\$300.00</u>
		Total =	\$1,800.00

Sport Court - Coat

Asset ID	1019	850 SF	@ \$1.65
	Recreation	Asset Actual Cost	\$1,402.50
	Paint	Percent Replacement	100%
Placed in Service	January 2017	Future Cost	\$1,487.91
Useful Life	7		
Replacement Year	2024		
Remaining Life	2		



Fair condition.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Outdoor Furnishings - Repair/Replace

		1 LS	@ \$3,000.00
Asset ID	1021	Asset Actual Cost	\$3,000.00
	Recreation	Percent Replacement	100%
	Furnishings	Future Cost	\$3,090.00
Placed in Service	June 2023		
Useful Life	5		
Replacement Year	2023		
Remaining Life	1		



Poor condition chairs, good condition tables. This asset is for \$3,000 every 5 years to be used "as needed". (12) metal/wicker chairs and (2) large metal/tile tables.

Community Building - Refurbish

		1 LS	@ \$12,000.00
Asset ID	1022	Asset Actual Cost	\$12,000.00
	Recreation	Percent Replacement	100%
	Building Components	Future Cost	\$13,112.72
Placed in Service	January 1985		
Useful Life	20		
Adjustment	20		
Replacement Year	2025		
Remaining Life	3		

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Community Building - Refurbish continued...



Older but working condition. This asset is refurbishing the building including such things as replacing doors, modernizing restrooms, outdoor counter and sink, fans, and related facilities.

Concrete Components - Repair

		1 LS	
Asset ID	1023	Asset Actual Cost	
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	
Placed in Service	January 1985		
No Useful Life			



Unfunded. Good condition. Noted minimal curbing cracks. Fixing tripping hazzards are normally operationally funded.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Asphalt - Remove & Replace

		127,500 SF	@ \$2.60
Asset ID	1024	Asset Actual Cost	\$331,500.00
	Streets/Parking	Percent Replacement	100%
	Pavement	Future Cost	\$486,818.93
Placed in Service	January 1985		
Useful Life	40		
Adjustment	10		
Replacement Year	2035		
Remaining Life	13		



Pavement is generally in good condition with areas of alligator cracking and some pavement erosion from irrigation along turf areas. Budget is for R&R in 2035, however future updates to this study should continue to evaluate the condition of the pavement and make appropriate adjustments.

Asphalt - Crack Seal

		127,500 SF	@ \$0.03
Asset ID	1025	Asset Actual Cost	\$3,825.00
	Streets/Parking	Percent Replacement	100%
	Pavement	Future Cost	\$4,057.94
Placed in Service	January 2016		
Useful Life	6		
Adjustment	2		
Replacement Year	2024		
Remaining Life	2		

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Asphalt - Crack Seal continued...



Asphalt - Surface Treatment

		127,500 SF	@ \$0.24
Asset ID	1026	Asset Actual Cost	\$30,600.00
	Streets/Parking Pavement	Percent Replacement	100%
		Future Cost	\$32,463.54
Placed in Service	January 2016		
Useful Life	6		
Adjustment	2		
Replacement Year	2024		
Remaining Life	2		



Surface treatment, HA5, was last applied in 2016. Is in good condition so useful life has been extended by 2 years.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Fountains - Clean & Seal

		2 EA	@ \$3,000.00
Asset ID	1029	Asset Actual Cost	\$6,000.00
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	\$6,000.00
Placed in Service	January 1985		
Useful Life	15		
Replacement Year	2022		
Remaining Life	0		



Poor condition.

Pumps & Motors - Replace

		2 EA	@ \$500.00
Asset ID	1030	Asset Actual Cost	\$1,000.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$1,092.73
Placed in Service	January 2020		
Useful Life	5		
Replacement Year	2025		
Remaining Life	3		



Small pump and motor at each fountain.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Mailboxes - Replace

		33 EA	@ \$110.00
Asset ID	1031	Asset Actual Cost	\$3,630.00
	Grounds	Percent Replacement	100%
	Mailboxes	Future Cost	\$4,598.38
Placed in Service	January 2000		
Useful Life	30		
Replacement Year	2030		
Remaining Life	8		



Good condition. Florence (1) 4 x 5 cluster box and (1) 3 x 5 cluster box with one outgoing box. Placed in service based on condition.

Tree - Trimming

		1 LS	@ \$14,000.00
Asset ID	1034	Asset Actual Cost	\$14,000.00
	Grounds	Percent Replacement	100%
	Landscape & Irrigation	Future Cost	\$15,757.12
Placed in Service	June 2021		
Useful Life	5		
Replacement Year	2026		
Remaining Life	4		



Budget for arborist report and tree trimming on 5 year cycle.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Metal Gates - Replace

		4 EA	@ \$800.00
Asset ID	1035	Asset Actual Cost	\$3,200.00
	Grounds	Percent Replacement	100%
	Fence/Security	Future Cost	\$4,053.66
Placed in Service	January 1985		
Useful Life	40		
Adjustment	5		
Replacement Year	2030		
Remaining Life	8		



Good condition. Metal custom gates approximately (4) 13' x 5' each plus (3) pedestrian gates

Tomars - Replace

		2 EA	@ \$700.00
Asset ID	1036	Asset Actual Cost	\$1,400.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$1,529.82
Placed in Service	January 2010		
Useful Life	15		
Replacement Year	2025		
Remaining Life	3		



Placed in service date not available. (2) single Tomar strobe switches.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Gate Operators (A) - Replace

		2 EA	@ \$3,750.00
Asset ID	1038	Asset Actual Cost	\$7,500.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$7,956.75
Placed in Service	January 2009		
Useful Life	15		
Replacement Year	2024		
Remaining Life	2		



Working condition. Chamberlain Elite swing arm operators with mfg date 2009.

Gate Operators (B) - Replace

		2 EA	@ \$3,750.00
Asset ID	1039	Asset Actual Cost	\$7,500.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$8,694.56
Placed in Service	January 2012		
Useful Life	15		
Replacement Year	2027		
Remaining Life	5		



Working condition. Chamberlain Elite swing arm operators with mfg date 2012.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Gate Access Call Units - Replace

		2 EA	@ \$3,000.00
Asset ID	1040	Asset Actual Cost	\$6,000.00
	Grounds	Percent Replacement	100%
	Equipment	Future Cost	\$6,000.00
Placed in Service	January 1985		
Useful Life	15		
Replacement Year	2022		
Remaining Life	0		



Working condition. (2) Linear telephone call unit keypads.

Monuments - Refurbish

		2 EA	@ \$2,500.00
Asset ID	1041	Asset Actual Cost	\$5,000.00
	Grounds	Percent Replacement	100%
	Signs	Future Cost	\$7,342.67
Placed in Service	January 1985		
Useful Life	30		
Adjustment	20		
Replacement Year	2035		
Remaining Life	13		



Good condition. "Rancho Mirada" aluminum lettering.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Granite - Replenish

		65 Ton	@ \$80.00
Asset ID	1042	Asset Actual Cost	\$5,200.00
	Grounds	Percent Replacement	100%
	Landscape & Irrigation	Future Cost	\$6,587.20
Placed in Service	January 2020		
Useful Life	10		
Replacement Year	2030		
Remaining Life	8		



Budget for replenishing granite at community building/tennis courts, entry gate areas, and small area at mailboxes.

Electrical Panel - Replace

		1 EA	@ \$2,000.00
Asset ID	1046	Asset Actual Cost	\$2,000.00
	Recreation	Percent Replacement	100%
	Equipment	Future Cost	\$2,533.54
Placed in Service	January 1985		
Useful Life	45		
Replacement Year	2030		
Remaining Life	8		



(1) electrical panel on pool building. Believe to be 200 amp.

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category

Asphalt - Repairs

		1 LS	@ \$7,000.00
Asset ID	1047	Asset Actual Cost	\$7,000.00
	Streets/Parking	Percent Replacement	100%
	Pavement	Future Cost	\$7,426.30
Placed in Service	January 2016		
Useful Life	6		
Adjustment	2		
Replacement Year	2024		
Remaining Life	2		



There are areas of the pavement that may require repairs with each cycle of surface treatment. The actual amount of repair will depend on an evaluation at each surface treatment cycle. This component budgets for some repair with each surface treatment cycle.

Metal Fence & Gates - Paint

		1 LS	@ \$10,000.00
Asset ID	1048	Asset Actual Cost	\$10,000.00
	Recreation	Percent Replacement	100%
	Paint	Future Cost	\$10,300.00
Placed in Service	January 2023		
Useful Life	7		
Replacement Year	2023		
Remaining Life	1		

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

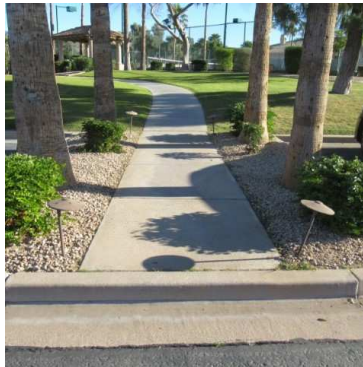
Metal Fence & Gates - Paint continued...



Fair condition. Includes entry vehicle and pedestrian gates, rec area fence, tennis court fence and rail fence. Recommend painting in 2023 and on a 7 year cycle.

Irrigation (Comm Bldg)- Refurbish

Asset ID	1049	1 LS	@ \$15,000.00
	Grounds	Asset Actual Cost	\$15,000.00
	Landscape & Irrigation	Percent Replacement	100%
Placed in Service	January 2023	Future Cost	\$15,450.00
Useful Life	20		
Replacement Year	2023		
Remaining Life	1		



This budget is for refurbishing the irrigation system in 2023 in the area of the community building based on the cost for refurbishing the irrigation system at the community entrances.

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Detail Report by Category**

Fountains - Seal

		2 EA	@ \$1,000.00
Asset ID	1050	Asset Actual Cost	\$2,000.00
	Grounds	Percent Replacement	100%
	Grounds Components	Future Cost	\$2,318.55
Placed in Service	January 1985		
Useful Life	5		
Replacement Year	2027		
Remaining Life	5		



Poor condition.

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Category Detail Index

Asset ID	Description	Replacement	Page
1001	Masonry Walls - Paint	2031	2-8
1003	Irrigation (Entries)- Refurbish	2041	2-8
1004	Irrigation Controllers - Replace	2026	2-9
1005	Tennis Court - Coat	2028	2-9
1006	Chain Link Fence (Tennis) - Replace	2030	2-10
1008	Lights (Tennis) - Replace	2027	2-11
1009	Light Transformers - Replace	2032	2-11
1011	Community Building & Ramada Wood - Repair	2023	2-12
1012	Roof - Underlayment	2022	2-13
1013	Community Building & Ramada - Paint	2023	2-13
1014	Drinking Fountain - Replace	2022	2-14
1015	Metal Fence - Replace	2035	2-14
1016	Metal Fence - Repair	2023	2-15
1017	Backflow & Pressure Reducers - Replace	2039	2-15
1019	Sport Court - Coat	2024	2-16
1021	Outdoor Furnishings - Repair/Replace	2023	2-17
1022	Community Building - Refurbish	2025	2-17
1023	Concrete Components - Repair	2022	2-18
1024	Asphalt - Remove & Replace	2035	2-19
1025	Asphalt - Crack Seal	2024	2-19
1026	Asphalt - Surface Treatment	2024	2-20
1029	Fountains - Clean & Seal	2022	2-21
1030	Pumps & Motors - Replace	2025	2-21
1031	Mailboxes - Replace	2030	2-22
1034	Tree - Trimming	2026	2-22
1035	Metal Gates - Replace	2030	2-23
1036	Tomars - Replace	2025	2-23
1038	Gate Operators (A) - Replace	2024	2-24
1039	Gate Operators (B) - Replace	2027	2-24
1040	Gate Access Call Units - Replace	2022	2-25
1041	Monuments - Refurbish	2035	2-25
1042	Granite - Replenish	2030	2-26
1046	Electrical Panel - Replace	2030	2-26
1047	Asphalt - Repairs	2024	2-27
1048	Metal Fence & Gates - Paint	2023	2-27
1049	Irrigation (Comm Bldg)- Refurbish	2023	2-28
1050	Fountains - Seal	2027	2-29
	Total Funded Assets	36	
	Total Unfunded Assets	<u>1</u>	
	Total Assets	37	

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2022	
Equipment	
1014 Drinking Fountain - Replace	1,000
1040 Gate Access Call Units - Replace	6,000
Grounds Components	
1029 Fountains - Clean & Seal	6,000
Roofing	
1012 Roof - Underlayment	6,795
Total for 2022	<u>\$19,795</u>
Replacement Year 2023	
Building Components	
1011 Community Building & Ramada Wood - Repair	3,090
Fence/Security	
1016 Metal Fence - Repair	2,060
Furnishings	
1021 Outdoor Furnishings - Repair/Replace	3,090
Landscape & Irrigation	
1049 Irrigation (Comm Bldg)- Refurbish	15,450
Paint	
1013 Community Building & Ramada - Paint	4,120
1048 Metal Fence & Gates - Paint	10,300
Total for 2023	<u>\$38,110</u>
Replacement Year 2024	
Equipment	
1038 Gate Operators (A) - Replace	7,957
Paint	
1019 Sport Court - Coat	1,488
Pavement	
1025 Asphalt - Crack Seal	4,058
1047 Asphalt - Repairs	7,426
1026 Asphalt - Surface Treatment	32,464
Total for 2024	<u>\$53,392</u>

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2025	
Building Components	
1022 Community Building - Refurbish	13,113
Equipment	
1030 Pumps & Motors - Replace	1,093
1036 Tomars - Replace	1,530
Total for 2025	\$15,735
Replacement Year 2026	
Equipment	
1004 Irrigation Controllers - Replace	1,745
Landscape & Irrigation	
1034 Tree - Trimming	15,757
Total for 2026	\$17,502
Replacement Year 2027	
Equipment	
1039 Gate Operators (B) - Replace	8,695
Grounds Components	
1050 Fountains - Seal	2,319
Lighting	
1008 Lights (Tennis) - Replace	3,130
Total for 2027	\$14,143
Replacement Year 2028	
Furnishings	
1021 Outdoor Furnishings - Repair/Replace	3,582
Paint	
1005 Tennis Court - Coat	14,185
Total for 2028	\$17,767
<i>No Replacement in 2029</i>	
Replacement Year 2030	
Equipment	
1046 Electrical Panel - Replace	2,534

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2030 continued...</i>	
1030 Pumps & Motors - Replace	1,267
Fence/Security	
1006 Chain Link Fence (Tennis) - Replace	11,857
1016 Metal Fence - Repair	2,534
1035 Metal Gates - Replace	4,054
Landscape & Irrigation	
1042 Granite - Replenish	6,587
Mailboxes	
1031 Mailboxes - Replace	4,598
Paint	
1048 Metal Fence & Gates - Paint	12,668
Pavement	
1025 Asphalt - Crack Seal	4,845
1047 Asphalt - Repairs	8,867
1026 Asphalt - Surface Treatment	38,763
Total for 2030	<u>\$98,574</u>
 Replacement Year 2031	
Landscape & Irrigation	
1034 Tree - Trimming	18,267
Paint	
1001 Masonry Walls - Paint	22,181
1019 Sport Court - Coat	1,830
Total for 2031	<u>\$42,278</u>
 Replacement Year 2032	
Grounds Components	
1050 Fountains - Seal	2,688
Lighting	
1009 Light Transformers - Replace	6,115
Total for 2032	<u>\$8,803</u>
 Replacement Year 2033	
Building Components	
1011 Community Building & Ramada Wood - Repair	4,153

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2033 continued...</i>	
Furnishings	
1021 Outdoor Furnishings - Repair/Replace	4,153
Paint	
1013 Community Building & Ramada - Paint	5,537
Total for 2033	\$13,842
 <i>No Replacement in 2034</i>	
 Replacement Year 2035	
Equipment	
1030 Pumps & Motors - Replace	1,469
Fence/Security	
1015 Metal Fence - Replace	10,309
Paint	
1005 Tennis Court - Coat	17,446
Pavement	
1024 Asphalt - Remove & Replace	486,819
Signs	
1041 Monuments - Refurbish	7,343
Total for 2035	\$523,385
 Replacement Year 2036	
Landscape & Irrigation	
1034 Tree - Trimming	21,176
Pavement	
1026 Asphalt - Surface Treatment	46,285
Total for 2036	\$67,462
 Replacement Year 2037	
Equipment	
1014 Drinking Fountain - Replace	1,558
1040 Gate Access Call Units - Replace	9,348
Fence/Security	
1016 Metal Fence - Repair	3,116

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2037 continued...</i>	
Grounds Components	
1029 Fountains - Clean & Seal	9,348
Paint	
1048 Metal Fence & Gates - Paint	15,580
Total for 2037	<u>\$38,949</u>
 Replacement Year 2038	
Furnishings	
1021 Outdoor Furnishings - Repair/Replace	4,814
Paint	
1019 Sport Court - Coat	2,251
Total for 2038	<u>\$7,065</u>
 Replacement Year 2039	
Equipment	
1017 Backflow & Pressure Reducers - Replace	2,975
1038 Gate Operators (A) - Replace	12,396
Total for 2039	<u>\$15,371</u>
 Replacement Year 2040	
Equipment	
1030 Pumps & Motors - Replace	1,702
1036 Tomars - Replace	2,383
Landscape & Irrigation	
1042 Granite - Replenish	8,853
Total for 2040	<u>\$12,938</u>
 Replacement Year 2041	
Equipment	
1004 Irrigation Controllers - Replace	2,718
Landscape & Irrigation	
1003 Irrigation (Entries)- Refurbish	10,521
1034 Tree - Trimming	24,549
Paint	
1001 Masonry Walls - Paint	29,810
Total for 2041	<u>\$67,598</u>

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2042	
Equipment	
1039 Gate Operators (B) - Replace	13,546
Grounds Components	
1050 Fountains - Seal	3,612
Paint	
1005 Tennis Court - Coat	21,457
Pavement	
1026 Asphalt - Surface Treatment	55,267
Total for 2042	<u>\$93,882</u>
Replacement Year 2043	
Building Components	
1011 Community Building & Ramada Wood - Repair	5,581
Furnishings	
1021 Outdoor Furnishings - Repair/Replace	5,581
Landscape & Irrigation	
1049 Irrigation (Comm Bldg)- Refurbish	27,904
Paint	
1013 Community Building & Ramada - Paint	7,441
Total for 2043	<u>\$46,507</u>
Replacement Year 2044	
Fence/Security	
1016 Metal Fence - Repair	3,832
Lighting	
1009 Light Transformers - Replace	8,718
Paint	
1048 Metal Fence & Gates - Paint	19,161
Total for 2044	<u>\$31,712</u>
Replacement Year 2045	
Building Components	
1022 Community Building - Refurbish	23,683

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
<i>Replacement Year 2045 continued...</i>	
Equipment	
1030 Pumps & Motors - Replace	1,974
Paint	
1019 Sport Court - Coat	2,768
Total for 2045	<u>\$28,425</u>
 Replacement Year 2046	
Landscape & Irrigation	
1034 Tree - Trimming	28,459
Total for 2046	<u>\$28,459</u>
 Replacement Year 2047	
Grounds Components	
1050 Fountains - Seal	4,188
Total for 2047	<u>\$4,188</u>
 Replacement Year 2048	
Furnishings	
1021 Outdoor Furnishings - Repair/Replace	6,470
Pavement	
1026 Asphalt - Surface Treatment	65,992
Total for 2048	<u>\$72,461</u>
 Replacement Year 2049	
Paint	
1005 Tennis Court - Coat	26,389
Total for 2049	<u>\$26,389</u>
 Replacement Year 2050	
Equipment	
1030 Pumps & Motors - Replace	2,288
Landscape & Irrigation	
1042 Granite - Replenish	11,897
Total for 2050	<u>\$14,185</u>

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Annual Expenditure Detail

Description	Expenditures
Replacement Year 2051	
Fence/Security	
1016 Metal Fence - Repair	4,713
Landscape & Irrigation	
1034 Tree - Trimming	32,992
Paint	
1001 Masonry Walls - Paint	40,062
1048 Metal Fence & Gates - Paint	23,566
Total for 2051	<u>\$101,332</u>

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet

ID Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Building Components										
1011 Community Building & Ramada Wood - ..		3,090								
1022 Community Building - Refurbish				13,113						
Building Components Total:		3,090		13,113						
Equipment										
1017 Backflow & Pressure Reducers - Replace										
1014 Drinking Fountain - Replace	1,000									
1046 Electrical Panel - Replace									2,534	
1040 Gate Access Call Units - Replace	6,000									
1038 Gate Operators (A) - Replace			7,957							
1039 Gate Operators (B) - Replace						8,695				
1004 Irrigation Controllers - Replace					1,745					
1030 Pumps & Motors - Replace				1,093					1,267	
1036 Tomars - Replace				1,530						
Equipment Total:	7,000		7,957	2,623	1,745	8,695			3,800	
Fence/Security										
1006 Chain Link Fence (Tennis) - Replace									11,857	
1016 Metal Fence - Repair		2,060							2,534	
1015 Metal Fence - Replace										
1035 Metal Gates - Replace									4,054	
Fence/Security Total:		2,060							18,444	
Furnishings										
1021 Outdoor Furnishings - Repair/Replace		3,090					3,582			
Furnishings Total:		3,090					3,582			
Grounds Components										
1023 Concrete Components - Repair		<i>Unfunded</i>								
1029 Fountains - Clean & Seal		6,000								
1050 Fountains - Seal						2,319				
Grounds Components Total:		6,000				2,319				

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ID Description										
Landscape & Irrigation										
1042 Granite - Replenish									6,587	
1049 Irrigation (Comm Bldg)- Refurbish		15,450								
1003 Irrigation (Entries)- Refurbish										
1034 Tree - Trimming					15,757					18,267
Landscape & Irrigation Total:		15,450			15,757				6,587	18,267
Lighting										
1009 Light Transformers - Replace										
1008 Lights (Tennis) - Replace						3,130				
Lighting Total:						3,130				
Mailboxes										
1031 Mailboxes - Replace									4,598	
Mailboxes Total:									4,598	
Paint										
1013 Community Building & Ramada - Paint		4,120								
1001 Masonry Walls - Paint										22,181
1048 Metal Fence & Gates - Paint		10,300							12,668	
1019 Sport Court - Coat			1,488							1,830
1005 Tennis Court - Coat							14,185			
Paint Total:		14,420	1,488				14,185		12,668	24,011
Pavement										
1025 Asphalt - Crack Seal			4,058						4,845	
1024 Asphalt - Remove & Replace										
1047 Asphalt - Repairs			7,426						8,867	
1026 Asphalt - Surface Treatment			32,464						38,763	
Pavement Total:			43,948						52,476	
Roofing										
1012 Roof - Underlayment	6,795									
Roofing Total:	6,795									

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet**

ID Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Signs										
1041 Monuments - Refurbish										
Signs Total:										
Year Total:	19,795	38,110	53,392	15,735	17,502	14,143	17,767		98,574	42,278

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
ID Description										
Building Components										
1011		Community Building & Ramada Wood - ..	4,153							
1022		Community Building - Refurbish								
Building Components Total:			4,153							
Equipment										
1017		Backflow & Pressure Reducers - Replace						2,975		
1014		Drinking Fountain - Replace				1,558				
1046		Electrical Panel - Replace								
1040		Gate Access Call Units - Replace				9,348				
1038		Gate Operators (A) - Replace						12,396		
1039		Gate Operators (B) - Replace								
1004		Irrigation Controllers - Replace								2,718
1030		Pumps & Motors - Replace		1,469					1,702	
1036		Tomars - Replace							2,383	
Equipment Total:				1,469		10,906		15,371	4,086	2,718
Fence/Security										
1006		Chain Link Fence (Tennis) - Replace								
1016		Metal Fence - Repair				3,116				
1015		Metal Fence - Replace		10,309						
1035		Metal Gates - Replace								
Fence/Security Total:				10,309		3,116				
Furnishings										
1021		Outdoor Furnishings - Repair/Replace	4,153				4,814			
Furnishings Total:			4,153				4,814			
Grounds Components										
1023		Concrete Components - Repair	<i>Unfunded</i>							
1029		Fountains - Clean & Seal				9,348				
1050		Fountains - Seal	2,688							
Grounds Components Total:			2,688			9,348				

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
ID Description										
Landscape & Irrigation										
1042 Granite - Replenish									8,853	
1049 Irrigation (Comm Bldg)- Refurbish										
1003 Irrigation (Entries)- Refurbish										10,521
1034 Tree - Trimming					21,176					24,549
Landscape & Irrigation Total:					21,176				8,853	35,070
Lighting										
1009 Light Transformers - Replace	6,115									
1008 Lights (Tennis) - Replace										
Lighting Total:	6,115									
Mailboxes										
1031 Mailboxes - Replace										
Mailboxes Total:										
Paint										
1013 Community Building & Ramada - Paint		5,537								
1001 Masonry Walls - Paint										29,810
1048 Metal Fence & Gates - Paint						15,580				
1019 Sport Court - Coat							2,251			
1005 Tennis Court - Coat				17,446						
Paint Total:		5,537		17,446		15,580	2,251			29,810
Pavement										
1025 Asphalt - Crack Seal										
1024 Asphalt - Remove & Replace				486,819						
1047 Asphalt - Repairs										
1026 Asphalt - Surface Treatment					46,285					
Pavement Total:				486,819	46,285					
Roofing										
1012 Roof - Underlayment										
Roofing Total:										

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet**

ID Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Signs										
1041 Monuments - Refurbish				7,343						
Signs Total:				7,343						
Year Total:	8,803	13,842		523,385	67,462	38,949	7,065	15,371	12,938	67,598

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
ID Description										
Building Components										
1011		5,581								
1022				23,683						
Building Components Total:		5,581		23,683						
Equipment										
1017										
1014										
1046										
1040										
1038										
1039	13,546									
1004										
1030				1,974					2,288	
1036										
Equipment Total:	13,546			1,974					2,288	
Fence/Security										
1006										
1016			3,832							4,713
1015										
1035										
Fence/Security Total:			3,832							4,713
Furnishings										
1021		5,581					6,470			
Furnishings Total:		5,581					6,470			
Grounds Components										
1023		<i>Unfunded</i>								
1029										
1050		3,612				4,188				
Grounds Components Total:		3,612				4,188				

RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
ID Description										
Landscape & Irrigation										
1042 Granite - Replenish									11,897	
1049 Irrigation (Comm Bldg)- Refurbish		27,904								
1003 Irrigation (Entries)- Refurbish										
1034 Tree - Trimming					28,459					32,992
Landscape & Irrigation Total:		27,904			28,459				11,897	32,992
Lighting										
1009 Light Transformers - Replace			8,718							
1008 Lights (Tennis) - Replace										
Lighting Total:			8,718							
Mailboxes										
1031 Mailboxes - Replace										
Mailboxes Total:										
Paint										
1013 Community Building & Ramada - Paint		7,441								
1001 Masonry Walls - Paint										40,062
1048 Metal Fence & Gates - Paint			19,161							23,566
1019 Sport Court - Coat				2,768						
1005 Tennis Court - Coat	21,457							26,389		
Paint Total:	21,457	7,441	19,161	2,768				26,389		63,627
Pavement										
1025 Asphalt - Crack Seal										
1024 Asphalt - Remove & Replace										
1047 Asphalt - Repairs										
1026 Asphalt - Surface Treatment	55,267							65,992		
Pavement Total:	55,267							65,992		
Roofing										
1012 Roof - Underlayment										
Roofing Total:										

**RANCHO MIRADA HOMEOWNERS ASSOCIATION
Spread Sheet**

ID Description	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Signs										
1041 Monuments - Refurbish										
Signs Total:										
Year Total:	93,882	46,507	31,712	28,425	28,459	4,188	72,461	26,389	14,185	101,332