

RESERVE ANALYSIS REPORT

Los Alisos
Scottsdale, Arizona
Version 003
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ADVANCED RESERVE SOLUTIONS, INC.
2761 E. Bridgeport Parkway - Gilbert, Arizona 85295
kthompson@arsinc.com
Phone (480) 473-7643

www.arsinc.com

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Los Alisos

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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:

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◆ ◆ ◆ ◆ INTRODUCTION TO RESERVE BUDGETING ◆ ◆ ◆ ◆

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

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

There is a fine line between “not enough,” “just right” and “too much.” Each member of an association should contribute to the reserve fund for their proportionate amount of “depreciation” (or “use”) of the reserve components. Through time, if each owner contributes 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

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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”

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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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	<u>0% Increase</u>	<u>3% Increase</u>	<u>10% Increase</u>
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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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.

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

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

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				
Sub Total				

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	\$24,904.05
Utility Closet Doors	2	21	\$73,900.00	\$68,881.90
Sub Total	2	21	\$101,525.00	\$91,855.95
090 Misc (Grounds)				
Landscape - Irrigation Controllers	0	12	\$28,000.00	\$29,000.00
Landscape - Renovation, Unfunded	n.a.	n.a.	\$0.00	\$0.00
Mailboxes	2	21	\$37,200.00	\$32,657.14
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	\$1,091,533.70	\$1,011,228.83
Anticipated Reserve Balance				\$865,450.00
Percent Funded				85.58%

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.

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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.

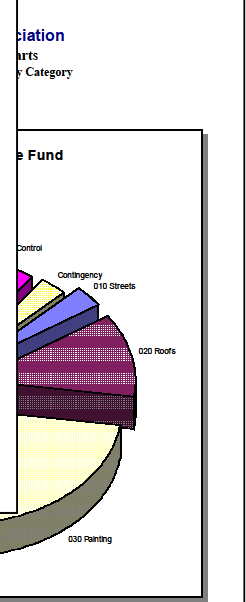
Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	Balance at Fiscal Year Beginning	Monthly Member Contribution	Monthly Interest Contribution	Total Monthly Contribution
010 Streets				
Streets - Asphalt, Overlay / Major Rehab	\$17,837.90	\$948.09	\$13.37	\$963.07
Streets - Asphalt, Repair	\$3,621.75	\$78.20	\$0.25	\$78.45
Streets - Asphalt, Seal Coat	\$5,028.50	\$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				
Sub Total				

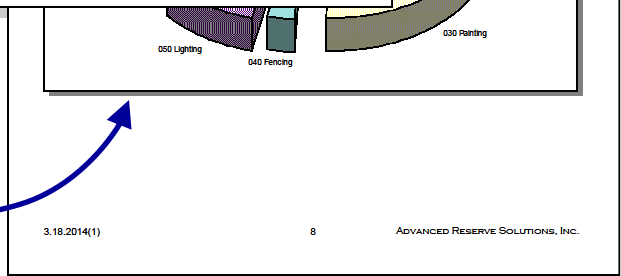
Sample Homeowners Association
Management / Accounting Summary
Component Calculation Method; Sorted by Category

	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	\$28.98	\$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)	\$8,255.00	\$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	\$2,000.00	\$27.38	\$0.09	\$27.44
Spa - Replaster & Tile Replace	\$3,128.40	\$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 - Resurfacing	\$54,720.81	\$506.93	\$33.85	\$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	\$66,861.80	\$372.15	\$40.32	\$412.47
Sub Total	\$91,855.95	\$511.26	\$55.40	\$566.66
090 Misc (Grounds)				
Landscape - Irrigation Controllers	\$28,000.00	\$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

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.



Preface

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.

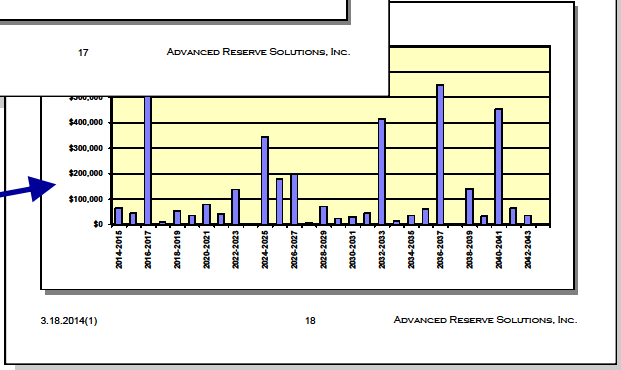
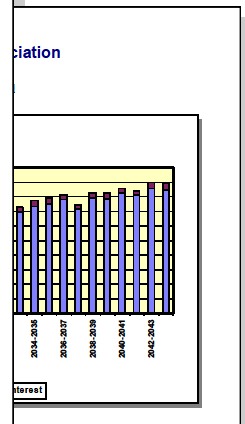
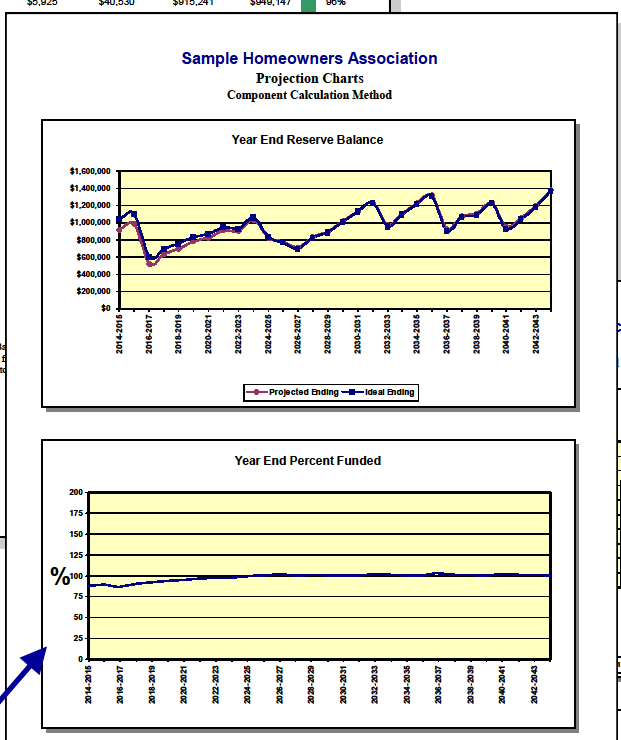
**Sample Homeowners Association
Projections**
Component Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2014-2015	\$865,450	\$110,659	\$5,977	\$54,980	\$917,106	\$1,046,139	88%
2015-2016	\$917,106	\$111,857	\$6,482	\$45,317	\$990,127	\$1,104,068	90%
2016-2017	\$990,127	\$118,806	\$3,175	\$591,549	\$518,559	\$568,939	87%
2017-2018	\$518,559	\$115,807	\$3,960	\$7,715	\$630,610	\$686,915	79%
2018-2019	\$630,610	\$116,508	\$4,431	\$52,973	\$998,577	\$755,512	94%
2019-2020	\$998,577	\$116,723	\$5,037	\$34,701	\$785,576	\$834,243	94%
2020-2021	\$785,576	\$118,645	\$5,331	\$80,731	\$828,821	\$886,179	95%
2021-2022	\$828,821	\$121,026	\$5,925	\$40,530	\$915,241	\$948,147	96%
2022-2023	\$915,241	\$123,506					
2023-2024	\$907,080	\$125,898					
2024-2025	\$1,037,322	\$128,436					
2025-2026	\$825,894	\$127,755					
2026-2027	\$780,089	\$125,648					
2027-2028	\$713,358	\$119,373					
2028-2029	\$631,867	\$131,699					
2029-2030	\$699,194	\$131,038					
2030-2031	\$1,013,798	\$137,575					
2031-2032	\$1,130,618	\$141,510					
2032-2033	\$1,237,543	\$143,182					
2033-2034	\$973,396	\$138,581					
2034-2035	\$1,104,489	\$147,134					
2035-2036	\$1,222,996	\$149,242					
2036-2037	\$1,317,743	\$155,808					
2037-2038	\$929,828	\$142,179					
2038-2039	\$1,079,962	\$157,613					
2039-2040	\$1,102,377	\$157,111					
2040-2041	\$1,234,892	\$165,390					
2041-2042	\$952,393	\$161,588					
2042-2043	\$1,056,301	\$171,747					
2043-2044	\$1,200,105	\$169,289					

NOTE: In some cases, the projected Ending Balance Expenditures. This is a result of the provision of contingency is continually adjusted according to

Improved format makes the numbers as easy to read and understand as possible. The color-coded bar indicates the reserve fund status:

Green: Good
Yellow: Fair
Red: Poor



Charts
Show graphically the reserve funding plan through time.

Preface

Component Detail

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

Streets - Asphalt, Seal Coat

Category	010 Streets	Quantity	65,850 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.090
		% of Replacement	100.00%
		Current Cost	\$5,626.50
		Future Cost	\$8,415.03
Placed In Service	11/09	Assigned Reserves at FYB	\$5,626.50
Useful Life	4	Monthly Member Contribution	\$127.96
Remaining Life	0	Monthly Interest Contribution	\$0.41
Replacement Year	2014-2015	Total Monthly Contribution	\$128.37

Painting - Woodwork & Trim

Category	030 Painting	Quantity	31,575 sq. ft.
Photo Date	January 2011	Unit Cost	\$0.920
		% of Replacement	100.00%
		Current Cost	\$29,049.00
		Future Cost	\$30,222.58
Placed In Service	06/12	Assigned Reserves at FYB	\$14,524.50
Useful Life	4	Monthly Member Contribution	\$634.91
Remaining Life	2	Monthly Interest Contribution	\$10.54
Replacement Year	2016-2017	Total Monthly Contribution	\$645.45

Pool - Replaster & Tile Replace

Category	060 Pool Area	Quantity	1 pool
Photo Date	January 2011	Unit Cost	\$15,075.000
		% of Replacement	100.00%
		Current Cost	\$15,075.00
		Future Cost	\$16,844.02
Placed In Service	01/10	Assigned Reserves at FYB	\$7,070.58
Useful Life	10	Monthly Member Contribution	\$146.76
Remaining Life	5	Monthly Interest Contribution	\$4.61
Replacement Year	2019-2020	Total Monthly Contribution	\$151.37

Comments:

The association seal coated and restriped for a total cost of \$5,075. The association seal coated and restriped for a total cost of \$6,000.

The current cost used for this component is adjusted for inflation where applicable.

Asphalt surfaces should be seal coated on

3.18.2014(1)

The association painted the woodwork and between July and November 2000 for a total cost of \$29,049. The association was in the process of painting the cabana interior (excluded) for a total cost of \$30,222 throughout the community by the end of the year.

The current cost used for this component is adjusted for inflation where applicable.

For budgeting purposes, we have used the current cost for this component.

The inventory for this component has been updated as of the March 2000 site visit, we believe this inventory is accurate.

3.18.2014(1)

1,020 sq. ft. of replastering @ \$12.50 = \$12,750.00
 135 lin. ft. of trim tile @ \$15.00 = \$2,025.00
 25 lin. ft. of step tile @ \$12.00 = \$300.00
TOTAL = \$15,075.00

The pool and spa were replastered in March 2000 for a total cost of approximately \$8,700. The association acid washed the pool in June 2002 for a total cost of \$675. The association replastered the pool and spa (including replacement of the mastic directly adjacent to the pool and spa) in January 2010 for a total cost of \$16,900.

3.18.2014(1) 42 ADVANCED RESERVE SOLUTIONS, INC.

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.

Preface

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

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.

Preface

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.

Preface

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 of 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.

Los Alisos

Executive Summary

Directed Cash Flow Calculation Method

Client Information:

Account Number	3700
Version Number	003
Analysis Date	06/29/2022
Fiscal Year	1/1/2023 to 12/31/2023
Number of Units	96
Phasing	1 of 1

Global Parameters:

Inflation Rate	3.00 %
Annual Contribution Increase	4.50 %
Investment Rate	0.20 %
Taxes on Investments	0.00 %
Contingency	0.00 %

Community Profile:

Unless otherwise indicated in this report, we have used 2000 as the basis for aging the original components examined in this analysis.

Reserve Balance as of April 30, 2022: \$394,705

Remaining 2022 Reserve Contributions: \$23,464 (\$2,933/month x 8 months)

Remaining 2022 Interest to be Earned (0.20%): \$542

Remaining 2022 Reserve Expenditures: None Planned or Anticipated

Projected January 1, 2023 Reserve Balance: \$418,711

REPORTS: 2003. Updated 2018 & 2022.

Adequacy of Reserves as of January 1, 2023:

Anticipated Reserve Balance	\$418,711.00
Fully Funded Reserve Balance	\$372,565.82
Percent Funded	112.39%

Recommended Funding for the 2023 Fiscal Year:	Annual	Monthly	Per Unit Per Month
Member Contribution	\$36,675	\$3,056.25	\$31.84
Interest Contribution	\$736	\$61.30	\$0.64
Total Contribution	\$37,411	\$3,117.55	\$32.47

Los Alisos
Distribution of Current Reserve Funds
Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Grounds: Irrigation Controllers	0	\$3,000.00	\$3,000.00
Paint: Gates, Entry Structure & Ramada	0	\$2,750.00	\$2,750.00
Streets: Crack Seal & HA5 Application	0	\$62,272.51	\$62,272.51
Security: Surveillance (Dusty Coyote Circle)	1	\$3,428.57	\$4,000.00
Grounds: Irrigation Backflow Preventers	2	\$3,680.00	\$4,000.00
Grounds: Mailboxes (Dusty Coyote Circle)	2	\$9,360.00	\$10,400.00
Grounds: Parcel Lockers	2	\$5,520.00	\$6,000.00
Paint: Stucco Walls & Wrought Iron	2	\$32,142.86	\$45,000.00
Park Area: Drinking Fountain	2	\$3,466.67	\$4,000.00
Park Area: Park Equipment	2	\$6,440.00	\$7,000.00
Streets: Crack Seal	3	\$0.00	\$6,500.00
Grounds: Granite Replenishment & Rip Rap	6	\$18,965.52	\$37,953.80
Grounds: Mailboxes (59th Way)	6	\$5,355.00	\$7,650.00
Security: RFID Reader (Dusty Coyote Circle)	6	\$2,000.00	\$4,000.00
Roofs: Tile Underlayment (Replace)	7	\$3,756.67	\$3,756.67
Walls: Stucco (Repairs)	7	\$26,498.30	\$26,498.30
Security: Access Phone (Dusty Coyote Circle)	9	\$2,000.00	\$2,000.00
Security: Gate Operators (59th Way)	9	\$3,200.00	\$3,200.00
Security: Gate Operators (Dusty Coyote Circle)	9	\$6,400.00	\$6,400.00
Streets: Patching/Repairs/Replacement	14	\$11,253.55	\$11,253.55
Streets: Slurry Seal	14	\$51,526.18	\$51,526.18
Grounds: Wood Sign Posts (Replace)	15	\$875.00	\$875.00
Fencing: Wrought Iron, Lots (Replace)	17	\$100,625.00	\$100,625.00
Gates: Wrought Iron (59th Way)	17	\$3,450.00	\$3,450.00
Gates: Wrought Iron (Dusty Coyote Circle)	17	\$4,600.00	\$4,600.00
Grounds: Concrete Components (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Irrigation System (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Light Fixtures (Unfunded)	n.a.	\$0.00	\$0.00
Grounds: Monument Signs (Unfunded)	n.a.	\$0.00	\$0.00

Los Alisos
Distribution of Current Reserve Funds
Sorted by Remaining Life

	Remaining Life	Fully Funded Balance	Assigned Reserves
Contingency	n.a.	\$0.00	\$0.00
Total	0-17	\$372,565.82	\$418,711.00
Percent Funded			112.39%

Los Alisos

Projections

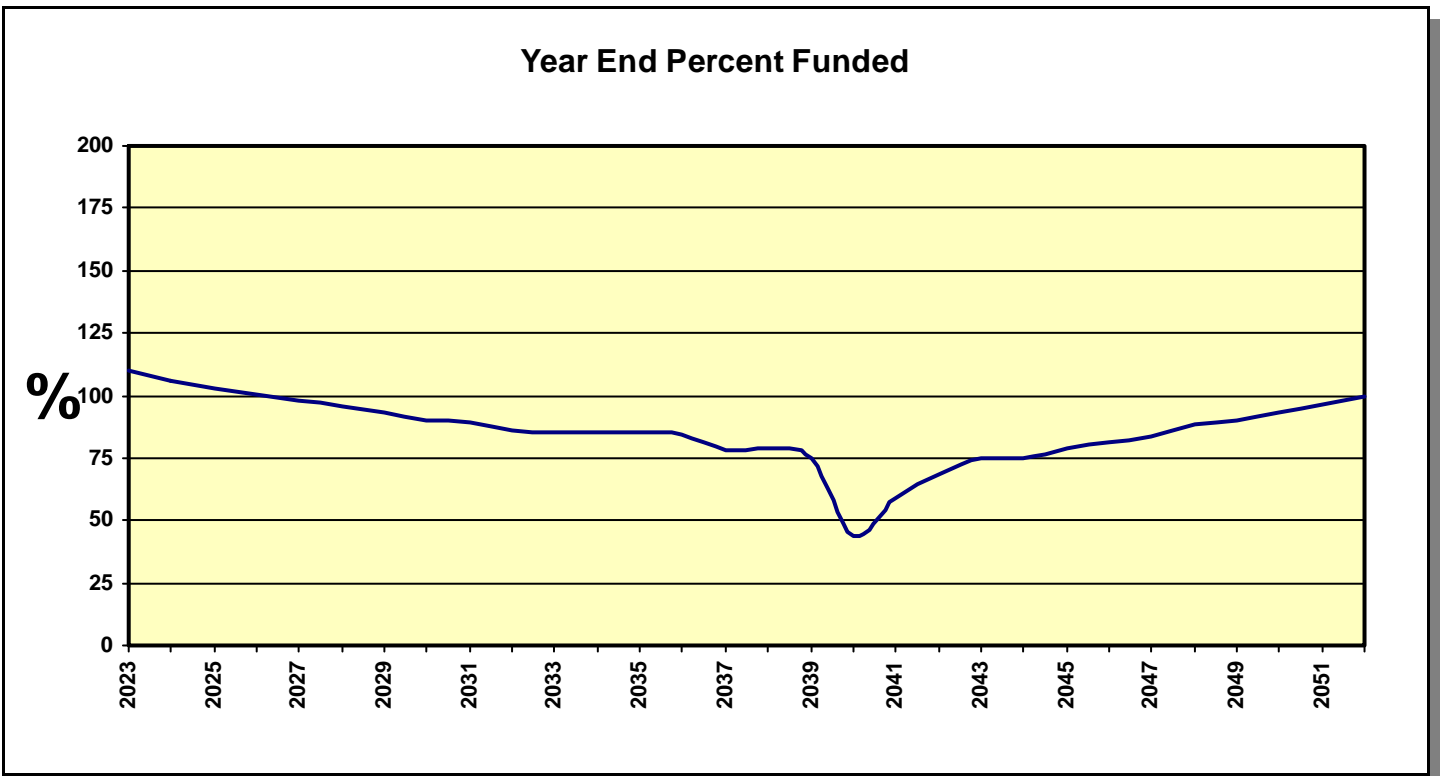
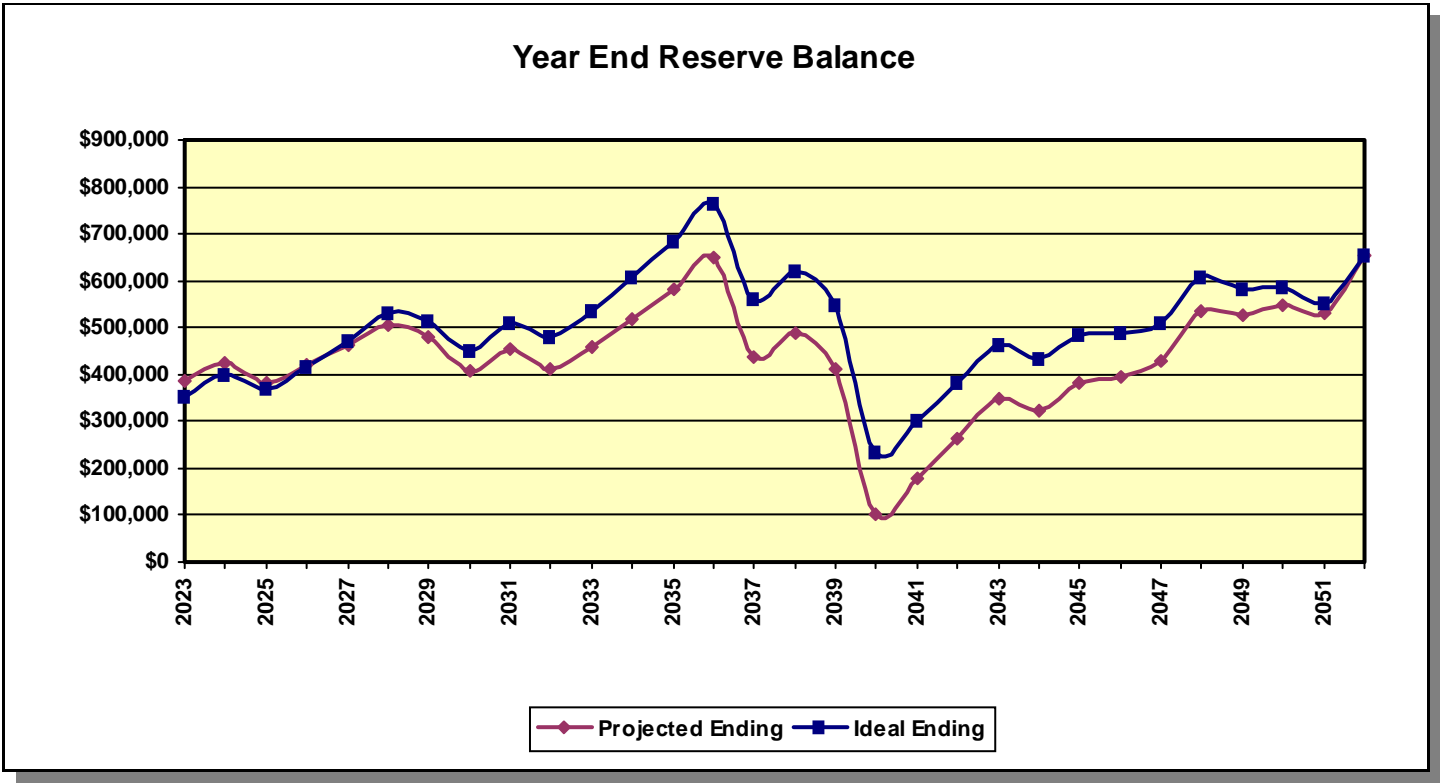
Directed Cash Flow Calculation Method

Fiscal Year	Beginning Balance	Member Contribution	Interest Contribution	Expenditures	Ending Balance	Fully Funded Ending Balance	Percent Funded
2023	\$418,711	\$36,675	\$736	\$68,023	\$388,099	\$353,409	110%
2024	\$388,099	\$38,325	\$804	\$4,120	\$423,108	\$400,689	106%
2025	\$423,108	\$40,050	\$721	\$81,053	\$382,827	\$371,440	103%
2026	\$382,827	\$41,852	\$791	\$7,103	\$418,367	\$417,355	100%
2027	\$418,367	\$43,736	\$878	\$0	\$462,980	\$473,225	98%
2028	\$462,980	\$45,704	\$962	\$3,188	\$506,458	\$528,789	96%
2029	\$506,458	\$47,760	\$910	\$73,613	\$481,516	\$514,609	94%
2030	\$481,516	\$49,910	\$759	\$125,122	\$407,063	\$451,242	90%
2031	\$407,063	\$52,156	\$853	\$5,067	\$455,004	\$511,133	89%
2032	\$455,004	\$54,503	\$768	\$96,553	\$413,721	\$480,136	86%
2033	\$413,721	\$56,955	\$856	\$12,431	\$459,100	\$536,449	86%
2034	\$459,100	\$59,518	\$974	\$0	\$519,592	\$608,897	85%
2035	\$519,592	\$62,196	\$1,097	\$0	\$582,886	\$685,210	85%
2036	\$582,886	\$64,995	\$1,226	\$0	\$649,107	\$765,552	85%
2037	\$649,107	\$67,920	\$803	\$279,275	\$438,555	\$562,433	78%
2038	\$438,555	\$70,976	\$902	\$20,643	\$489,790	\$621,459	79%
2039	\$489,790	\$74,170	\$743	\$152,447	\$412,256	\$548,399	75%
2040	\$412,256	\$77,508	\$122	\$386,870	\$103,016	\$233,651	44%
2041	\$103,016	\$80,996	\$267	\$6,810	\$177,469	\$302,942	59%
2042	\$177,469	\$84,641	\$433	\$0	\$262,543	\$383,404	68%
2043	\$262,543	\$88,450	\$597	\$4,967	\$346,622	\$463,305	75%
2044	\$346,622	\$92,430	\$547	\$115,845	\$323,754	\$433,604	75%
2045	\$323,754	\$96,589	\$658	\$39,089	\$381,913	\$484,343	79%
2046	\$381,913	\$100,936	\$679	\$88,811	\$394,716	\$487,730	81%
2047	\$394,716	\$105,478	\$742	\$72,164	\$428,773	\$510,775	84%
2048	\$428,773	\$110,224	\$948	\$5,758	\$534,187	\$605,391	88%
2049	\$534,187	\$115,184	\$926	\$124,327	\$525,970	\$583,277	90%
2050	\$525,970	\$120,368	\$961	\$101,209	\$546,090	\$586,944	93%
2051	\$546,090	\$125,784	\$923	\$142,475	\$530,322	\$550,930	96%
2052	\$530,322	\$131,445	\$1,163	\$9,426	\$653,504	\$653,670	100%

Los Alisos

Projection Charts

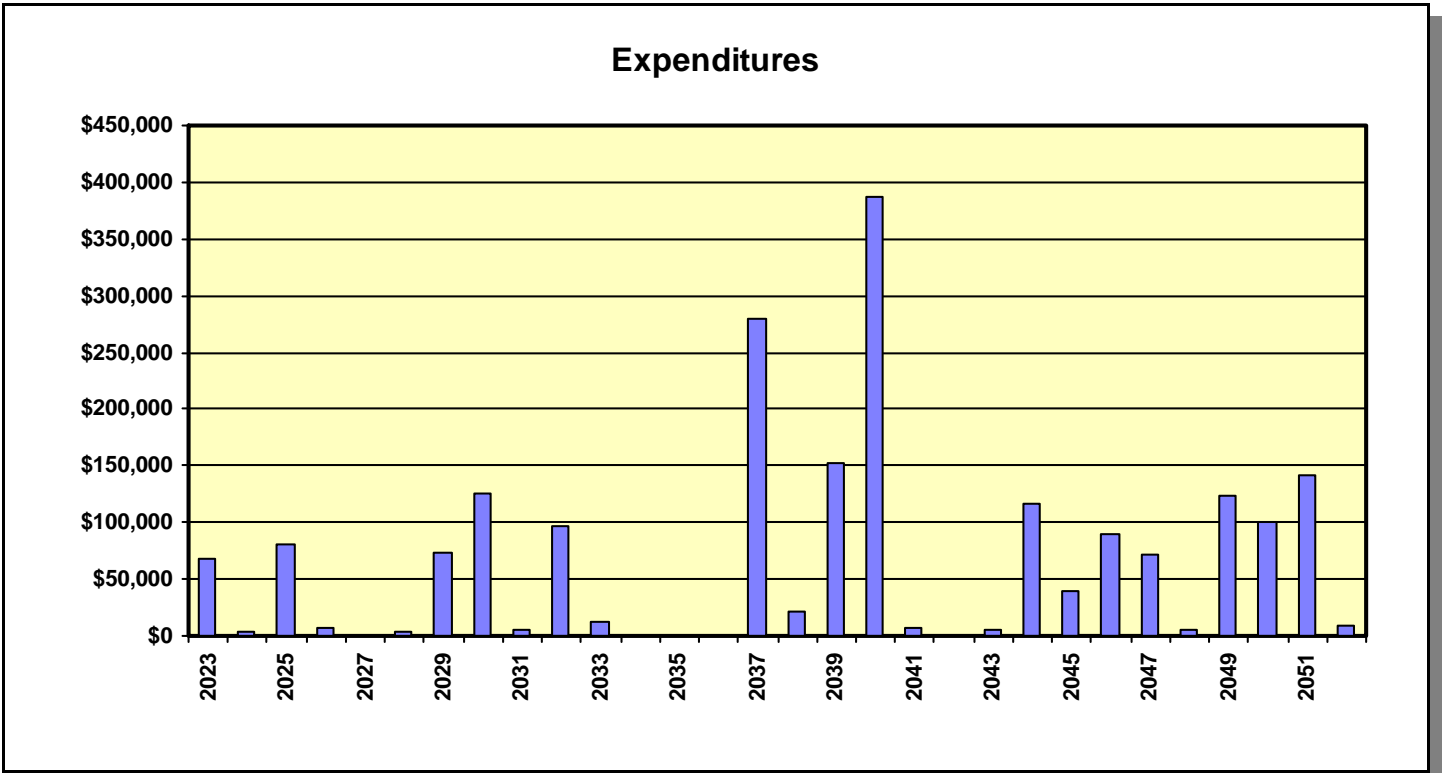
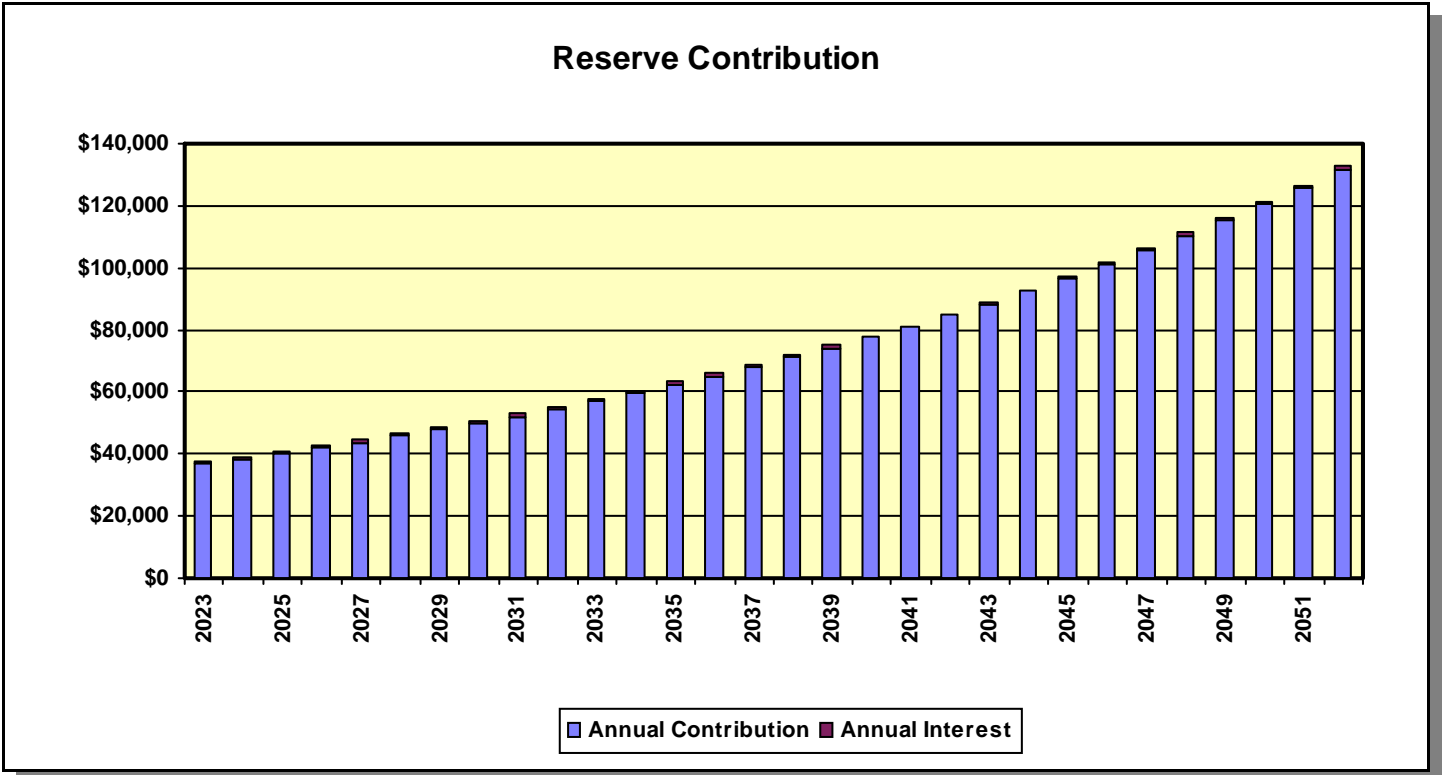
Directed Cash Flow Calculation Method



Los Alisos

Projection Charts

Directed Cash Flow Calculation Method



Los Alisos
Annual Expenditure Detail
Sorted by Description

2023 Fiscal Year

Grounds: Irrigation Controllers	\$3,000.00
Paint: Gates, Entry Structure & Ramada	\$2,750.00
Streets: Crack Seal & HA5 Application	\$62,272.51

Sub Total	\$68,022.51
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2024 Fiscal Year

Security: Surveillance (Dusty Coyote Circle)	\$4,120.00
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Sub Total	\$4,120.00
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2025 Fiscal Year

Grounds: Irrigation Backflow Preventers	\$4,243.60
Grounds: Mailboxes (Dusty Coyote Circle)	\$11,033.36
Grounds: Parcel Lockers	\$6,365.40
Paint: Stucco Walls & Wrought Iron	\$47,740.50
Park Area: Drinking Fountain	\$4,243.60
Park Area: Park Equipment	\$7,426.30

Sub Total	\$81,052.76
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2026 Fiscal Year

Streets: Crack Seal	\$7,102.73
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Sub Total	\$7,102.73
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2028 Fiscal Year

Paint: Gates, Entry Structure & Ramada	\$3,188.00
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Sub Total	\$3,188.00
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2029 Fiscal Year

Grounds: Granite Replenishment & Rip Rap	\$59,702.61
Grounds: Mailboxes (59th Way)	\$9,134.50
Security: RFID Reader (Dusty Coyote Circle)	\$4,776.21

Sub Total	\$73,613.32
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2030 Fiscal Year

Roofs: Tile Underlayment (Replace)	\$6,026.38
Streets: Crack Seal & HA5 Application	\$76,587.33
Walls: Stucco (Repairs)	\$42,508.13

Sub Total	\$125,121.84
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2031 Fiscal Year

Security: Surveillance (Dusty Coyote Circle)	\$5,067.08
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Los Alisos
Annual Expenditure Detail
Sorted by Description

Sub Total	\$5,067.08
 2032 Fiscal Year	
Paint: Stucco Walls & Wrought Iron	\$58,714.79
Security: Access Phone (Dusty Coyote Circle)	\$6,523.87
Security: Gate Operators (59th Way)	\$10,438.19
Security: Gate Operators (Dusty Coyote Circle)	\$20,876.37
Sub Total	\$96,553.22
 2033 Fiscal Year	
Paint: Gates, Entry Structure & Ramada	\$3,695.77
Streets: Crack Seal	\$8,735.46
Sub Total	\$12,431.23
 2037 Fiscal Year	
Streets: Crack Seal & HA5 Application	\$94,192.76
Streets: Patching/Repairs/Replacement	\$59,704.03
Streets: Slurry Seal	\$125,378.47
Sub Total	\$279,275.26
 2038 Fiscal Year	
Grounds: Irrigation Controllers	\$4,673.90
Grounds: Wood Sign Posts (Replace)	\$5,452.89
Paint: Gates, Entry Structure & Ramada	\$4,284.41
Security: Surveillance (Dusty Coyote Circle)	\$6,231.87
Sub Total	\$20,643.07
 2039 Fiscal Year	
Grounds: Granite Replenishment & Rip Rap	\$80,235.32
Paint: Stucco Walls & Wrought Iron	\$72,211.79
Sub Total	\$152,447.11
 2040 Fiscal Year	
Fencing: Wrought Iron, Lots (Replace)	\$289,248.34
Gates: Wrought Iron (59th Way)	\$9,917.09
Gates: Wrought Iron (Dusty Coyote Circle)	\$13,222.78
Park Area: Drinking Fountain	\$6,611.39
Streets: Crack Seal	\$10,743.51
Walls: Stucco (Repairs)	\$57,127.37
Sub Total	\$386,870.48

Los Alisos
Annual Expenditure Detail
Sorted by Description

2041 Fiscal Year		
	Security: RFID Reader (Dusty Coyote Circle)	\$6,809.73
Sub Total		\$6,809.73
2043 Fiscal Year		
	Paint: Gates, Entry Structure & Ramada	\$4,966.81
Sub Total		\$4,966.81
2044 Fiscal Year		
	Streets: Crack Seal & HA5 Application	\$115,845.21
Sub Total		\$115,845.21
2045 Fiscal Year		
	Grounds: Mailboxes (Dusty Coyote Circle)	\$19,927.48
	Grounds: Parcel Lockers	\$11,496.62
	Security: Surveillance (Dusty Coyote Circle)	\$7,664.41
Sub Total		\$39,088.51
2046 Fiscal Year		
	Paint: Stucco Walls & Wrought Iron	\$88,811.39
Sub Total		\$88,811.39
2047 Fiscal Year		
	Security: Access Phone (Dusty Coyote Circle)	\$10,163.97
	Security: Gate Operators (59th Way)	\$16,262.35
	Security: Gate Operators (Dusty Coyote Circle)	\$32,524.71
	Streets: Crack Seal	\$13,213.16
Sub Total		\$72,164.19
2048 Fiscal Year		
	Paint: Gates, Entry Structure & Ramada	\$5,757.89
Sub Total		\$5,757.89
2049 Fiscal Year		
	Grounds: Granite Replenishment & Rip Rap	\$107,829.56
	Grounds: Mailboxes (59th Way)	\$16,497.92
Sub Total		\$124,327.49
2050 Fiscal Year		
	Grounds: Irrigation Backflow Preventers	\$8,885.16
	Park Area: Park Equipment	\$15,549.02
	Walls: Stucco (Repairs)	\$76,774.41

Los Alisos
Annual Expenditure Detail
Sorted by Description

Sub Total	<u>\$101,208.59</u>
2051 Fiscal Year	
Streets: Crack Seal & HA5 Application	\$142,475.00
Sub Total	<u>\$142,475.00</u>
2052 Fiscal Year	
Security: Surveillance (Dusty Coyote Circle)	\$9,426.26
Sub Total	<u>\$9,426.26</u>

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Streets: Crack Seal

Category	010 Streets	Quantity	1 total
		Unit Cost	\$6,500.00
		% of Replacement	100.00%
		Current Cost	\$6,500.00
		Future Cost	\$7,102.73
Placed In Service	01/23		
Useful Life	7		
Adjustment	-4	Assigned Reserves at FYB	\$6,500.00
Remaining Life	3	Monthly Member Contribution	\$15.54
Replacement Year	2026	Monthly Interest Contribution	\$1.10
		Total Monthly Contribution	\$16.64

Comments:



This component includes a provision for crack sealing every 3rd year after each crack seal & HA5 application cycle.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Streets: Crack Seal & HA5 Application

Category	010 Streets	Quantity	1 total
		Unit Cost	\$62,272.510
		% of Replacement	100.00%
		Current Cost	\$62,272.51
		Future Cost	\$76,587.33
Placed In Service	06/17		
Useful Life	7		
Adjustment	-1	Assigned Reserves at FYB	\$62,272.51
Remaining Life	0	Monthly Member Contribution	\$822.99
Replacement Year	2023	Monthly Interest Contribution	\$0.73
		Total Monthly Contribution	\$823.72

Comments:



In mid-2017, MR Tanner completed a project for \$89,720 that included the following:

- 2,400 sq. yds. of isolated & random pavement repairs (approx. \$67K)
- crack seal & seal coat (approx. \$23,000)

In 2023, the client intends to accept Holbrook Asphalt's bid for crack sealing & HA5 (High Density Mineral Bond) application based on an August 2020 bid (refer to the August 2020 bid for details). In June 2022, we spoke with Holbrook Asphalt to obtain current pricing, which is reflected below. This component accounts for the 2023 project, and budgets for similar work on a seven (7) year cycle.

11,841	LF of crack sealing	@	\$0.55	=	\$6,512.55
197,357	sq. ft. of HA5 (HDMB)	@	\$0.28	=	\$55,259.96
1	provision for pavement markings	@	\$500.00	=	\$500.00
			TOTAL	=	\$62,272.51

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Streets: Patching/Repairs/Replacement

Category	010 Streets	Quantity	197,357 sq. ft.
		Unit Cost	\$4.000
		% of Replacement	5.00%
		Current Cost	\$39,471.40
		Future Cost	\$59,704.03
Placed In Service	06/17		
Useful Life	21		
Adjustment	-1	Assigned Reserves at FYB	\$11,253.55
Remaining Life	14	Monthly Member Contribution	\$217.77
Replacement Year	2037	Monthly Interest Contribution	\$2.07
		Total Monthly Contribution	\$219.85

Comments:



The application of the "HA5" High Density Mineral Bond advanced performance pavement preservation treatment in 2023, and then on a continuous seven (7) year cycle, will have a significant impact on the longevity of the streets due to its ability to preserve the asphalt, and to limit oxidative damage from moisture & UV rays. Therefore, there should be no need to budget for the complete removal & replacement of the asphalt at a single point time. Instead, this component includes a provision to patch/repair/replace a small percentage of the asphalt in conjunction with every 3rd HA5 application cycle, beginning in 2037 (adjustments to this cycle can be made at the time of an update of this report based on the future condition of the streets). Please note that the accumulated funds can/should be used prior to 2037, if necessary.

The patching/repairs/replacement could be needed in areas with accelerated pavement deterioration due to:

- water ponding (settled areas)
- constant exposure to water due to sprinkler overspray or drip system runoff (excessive watering)
- high friction areas (intersections, etc.)

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Streets: Slurry Seal

Category	010 Streets	Quantity	197,357 sq. ft.
		Unit Cost	\$0.420
		% of Replacement	100.00%
		Current Cost	\$82,889.94
		Future Cost	\$125,378.47
Placed In Service	01/00		
Useful Life	35		
Adjustment	+2	Assigned Reserves at FYB	\$51,526.18
Remaining Life	14	Monthly Member Contribution	\$327.53
Replacement Year	2037	Monthly Interest Contribution	\$8.90
		Total Monthly Contribution	\$336.43

Comments:



This component budgets to slurry seal the community asphalt in conjunction with every 5th HA5 application cycle, beginning in 2037. The slurry seal will add a new wearing surface that will create durability and protection against weather.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Roofs: Tile Underlayment (Replace)

Category	020 Roofing	Quantity	700 sq. ft.
		Unit Cost	\$7.000
		% of Replacement	100.00%
		Current Cost	\$4,900.00
Placed In Service	01/00	Future Cost	\$6,026.38
Useful Life	30		
		Assigned Reserves at FYB	\$3,756.67
Remaining Life	7	Monthly Member Contribution	\$23.82
Replacement Year	2030	Monthly Interest Contribution	\$0.65
		Total Monthly Contribution	\$24.47

Comments:



This component budgets to replace the tile roof underlayment atop the following structures:

- Dusty Coyote entrance structure
- park area ramada

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Paint: Gates, Entry Structure & Ramada

Category	030 Painting	Quantity	1 total
		Unit Cost	\$2,750.00
		% of Replacement	100.00%
		Current Cost	\$2,750.00
Placed In Service	04/17	Future Cost	\$3,188.00
Useful Life	5		
		Assigned Reserves at FYB	\$2,750.00
Remaining Life	0	Monthly Member Contribution	\$50.31
Replacement Year	2023	Monthly Interest Contribution	\$0.04
		Total Monthly Contribution	\$50.35

Comments:



BGB Painting repainted the following components in Spring 2017 at a cost of \$1,575:

- 59th Way vehicle entry/exit gates (2)
- Dusty Coyote Circle vehicle entry/exit gates (4)
- park area ramada

We are budgeting to repaint these components every five (5) years, and have also included a provision to repaint the wood portions of the Dusty Coyote entry structure.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Paint: Stucco Walls & Wrought Iron

Category	030 Painting	Quantity	1 total
		Unit Cost	\$45,000.00
		% of Replacement	100.00%
		Current Cost	\$45,000.00
Placed In Service	01/18	Future Cost	\$47,740.50
Useful Life	7		
		Assigned Reserves at FYB	\$45,000.00
Remaining Life	2	Monthly Member Contribution	\$108.39
Replacement Year	2025	Monthly Interest Contribution	\$7.61
		Total Monthly Contribution	\$116.00

Comments:



The common area stucco walls & wrought iron view fencing throughout the community were repainted in mid-2011 at a cost of \$34,236, and repainted again in 2018 by Advanced Painting & Contracting at a cost of \$35,762.29. This component budgets for similar work every seven (7) years.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Fencing: Wrought Iron, Lots (Replace)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	\$175,000.00
		% of Replacement	100.00%
		Current Cost	\$175,000.00
		Future Cost	\$289,248.34
Placed In Service	01/00		
Useful Life	40		
		Assigned Reserves at FYB	\$100,625.00
Remaining Life	17	Monthly Member Contribution	\$639.50
Replacement Year	2040	Monthly Interest Contribution	\$17.38
		Total Monthly Contribution	\$656.89

Comments:



This component budgets to replace the wrought iron view fencing located on boundary lines between lots and common area throughout the community. It is doubtful that all of this fencing will require replacement at the same time. The accumulated funds should be used to replace this fencing on an "as needed" basis.

5,000 LF of 4'0" fencing	@	\$35.00	=	\$175,000.00
		TOTAL	=	<u>\$175,000.00</u>

NOTE: The company that painted this wrought iron in 2011 provided an inventory of 5,522 LF. The company that painted this wrought iron in 2018 provided an inventory of 4,574 LF. Our company has not been asked to measure this fencing - we were provided the measurement of 5,522 LF at the time of the original study. For budgeting purposes we have split the difference, and have used 5,000 LF of wrought iron for this component.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Gates: Wrought Iron (59th Way)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	\$6,000.00
		% of Replacement	100.00%
		Current Cost	\$6,000.00
Placed In Service	01/00	Future Cost	\$9,917.09
Useful Life	40		
		Assigned Reserves at FYB	\$3,450.00
Remaining Life	17	Monthly Member Contribution	\$21.93
Replacement Year	2040	Monthly Interest Contribution	\$0.59
		Total Monthly Contribution	\$22.52

Comments:



2 4'10" x 13'8" vehicle gates	@	\$3,000.00	=	\$6,000.00
		TOTAL	=	\$6,000.00

Location: 59th Way exit area

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Gates: Wrought Iron (Dusty Coyote Circle)

Category	040 Fencing/Walls	Quantity	1 total
		Unit Cost	\$8,000.00
		% of Replacement	100.00%
		Current Cost	\$8,000.00
		Future Cost	\$13,222.78
Placed In Service	01/00		
Useful Life	40		
		Assigned Reserves at FYB	\$4,600.00
Remaining Life	17	Monthly Member Contribution	\$29.23
Replacement Year	2040	Monthly Interest Contribution	\$0.79
		Total Monthly Contribution	\$30.03

Comments:



4 4'6" x 9'8" vehicle gates	@	\$2,000.00	=	\$8,000.00
		TOTAL	=	\$8,000.00

Location: Dusty Coyote Circle entrance/exit area

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Walls: Stucco (Repairs)

Category	040 Fencing/Walls	Quantity	57,605 sq. ft.
		Unit Cost	\$40.000
		% of Replacement	1.50%
		Current Cost	\$34,563.00
		Future Cost	\$42,508.13
Placed In Service	01/00		
Useful Life	10		
Adjustment	+20	Assigned Reserves at FYB	\$26,498.30
Remaining Life	7	Monthly Member Contribution	\$168.02
Replacement Year	2030	Monthly Interest Contribution	\$4.58
		Total Monthly Contribution	\$172.60

Comments:



This component will accumulate funds for 30 years, and then on a continuous 10 year cycle, for the major repair/replacement of a percentage of the common area facing stucco walls. The accumulated funds should be used "as needed", and the percentage budgeted for repair/replacement should be adjusted over time as conditions dictate.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Park Area: Drinking Fountain

Category	065 Park Area	Quantity	1 drinking fountain
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$4,000.00
Placed In Service	01/10	Future Cost	\$4,243.60
Useful Life	15		
		Assigned Reserves at FYB	\$4,000.00
Remaining Life	2	Monthly Member Contribution	\$9.63
Replacement Year	2025	Monthly Interest Contribution	\$0.68
		Total Monthly Contribution	\$10.32

Comments:



This is a Haws, concrete drinking fountain next to the park area ramada. We have estimated that this drinking fountain was installed in 2010.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Park Area: Park Equipment

Category	065 Park Area	Quantity	1 total
		Unit Cost	\$7,000.00
		% of Replacement	100.00%
		Current Cost	\$7,000.00
Placed In Service	01/00	Future Cost	\$7,426.30
Useful Life	25		
		Assigned Reserves at FYB	\$7,000.00
Remaining Life	2	Monthly Member Contribution	\$16.86
Replacement Year	2025	Monthly Interest Contribution	\$1.18
		Total Monthly Contribution	\$18.04

Comments:



This component will accumulate funds on a 25 year cycle to replace the following park equipment on an "as needed" basis:

- 2 - 8' ADA picnic tables
- 2 - 6' benches (inground)
- 1 - BBQ grill
- 1 - trash receptacle
- 3 - pet waste stations

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Access Phone (Dusty Coyote Circle)

Category	080 Access/Security	Quantity	1 access phone
		Unit Cost	\$5,000.00
		% of Replacement	100.00%
		Current Cost	\$5,000.00
Placed In Service	01/17	Future Cost	\$6,523.87
Useful Life	15		
		Assigned Reserves at FYB	\$2,000.00
Remaining Life	9	Monthly Member Contribution	\$35.74
Replacement Year	2032	Monthly Interest Contribution	\$0.37
		Total Monthly Contribution	\$36.11

Comments:



The access phone (Door King 1837) was installed sometime after the BSN Security bid dated 8/1/2016 was provided to the client. For budgeting purposes we have used January 2017 as the basis for aging this component.

Location: Dusty Coyote Circle entrance area

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Gate Operators (Dusty Coyote Circle)

Category	080 Access/Security	Quantity	4 gate operators
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$16,000.00
		Future Cost	\$20,876.37
Placed In Service	01/17		
Useful Life	15		
		Assigned Reserves at FYB	\$6,400.00
Remaining Life	9	Monthly Member Contribution	\$114.35
Replacement Year	2032	Monthly Interest Contribution	\$1.17
		Total Monthly Contribution	\$115.53

Comments:



The swing gate operators (Liftmaster CSW24V) were installed sometime after the BSN Security bid dated 8/1/2016 was provided to the client. For budgeting purposes we have used January 2017 as the basis for aging this component.

Location: Dusty Coyote Circle entrance/exit area

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: RFID Reader (Dusty Coyote Circle)

Category	080 Access/Security	Quantity	1 RFID reader
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$4,000.00
Placed In Service	01/17	Future Cost	\$4,776.21
Useful Life	12		
		Assigned Reserves at FYB	\$4,000.00
Remaining Life	6	Monthly Member Contribution	\$9.35
Replacement Year	2029	Monthly Interest Contribution	\$0.68
		Total Monthly Contribution	\$10.03

Comments:



This is a Star Systems RFID reader at the Dusty Coyote Circle entrance area. We have estimated that this reader was installed in 2017 (no information was provided by the client).

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Surveillance (Dusty Coyote Circle)

Category	080 Access/Security	Quantity	1 total
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$4,000.00
Placed In Service	01/17	Future Cost	\$4,120.00
Useful Life	7		
		Assigned Reserves at FYB	\$4,000.00
Remaining Life	1	Monthly Member Contribution	\$9.71
Replacement Year	2024	Monthly Interest Contribution	\$0.68
		Total Monthly Contribution	\$10.39

Comments:



There are four cameras at the Dusty Coyote Circle entrance/exit area. We have assumed that there is also a DVR located somewhere. We have estimated that these components were installed in 2017 (no information was provided by the client). This component will accumulate funds on a seven year cycle to replace the surveillance system components on an "as needed" basis.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Security: Gate Operators (59th Way)

Category	081 Access/Security	Quantity	2 gate operators
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$8,000.00
Placed In Service	01/17	Future Cost	\$10,438.19
Useful Life	15		
		Assigned Reserves at FYB	\$3,200.00
Remaining Life	9	Monthly Member Contribution	\$57.18
Replacement Year	2032	Monthly Interest Contribution	\$0.58
		Total Monthly Contribution	\$57.76

Comments:



The swing gate operators (Liftmaster CSW24V) were installed sometime after the BSN Security bid dated 8/1/2016 was provided to the client. For budgeting purposes we have used January 2017 as the basis for aging this component.

Location: 59th Way exit area

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Concrete Components (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/00	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:



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

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Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Granite Replenishment & Rip Rap

Category	100 Grounds	Quantity	1 total
		Unit Cost	\$50,000.00
		% of Replacement	100.00%
		Current Cost	\$50,000.00
		Future Cost	\$59,702.61
Placed In Service	05/19		
Useful Life	10		
		Assigned Reserves at FYB	\$37,953.80
Remaining Life	6	Monthly Member Contribution	\$273.39
Replacement Year	2029	Monthly Interest Contribution	\$6.58
		Total Monthly Contribution	\$279.97

Comments:



Rock Spreaders completed a granite & rip rap replenishment project in mid-2019 at a cost of \$43,747.00, plus tax. This component budgets for similar work every 10 years.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Irrigation Backflow Preventers

Category	100 Grounds	Quantity	1 total
		Unit Cost	\$4,000.00
		% of Replacement	100.00%
		Current Cost	\$4,000.00
Placed In Service	01/00	Future Cost	\$4,243.60
Useful Life	25		
		Assigned Reserves at FYB	\$4,000.00
Remaining Life	2	Monthly Member Contribution	\$9.63
Replacement Year	2025	Monthly Interest Contribution	\$0.68
		Total Monthly Contribution	\$10.32

Comments:



This component includes a provision to replace the following irrigation components:

- 2 - 1" back flow preventors
- 1 - 2" back flow preventor

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Irrigation Controllers

Category	100 Grounds	Quantity	1 total
		Unit Cost	\$3,000.000
		% of Replacement	100.00%
		Current Cost	\$3,000.00
		Future Cost	\$4,673.90
Placed In Service	01/00	Assigned Reserves at FYB	\$3,000.00
Useful Life	15	Monthly Member Contribution	\$19.25
Remaining Life	0	Monthly Interest Contribution	\$0.02
Replacement Year	2023	Total Monthly Contribution	\$19.27

Comments:



This component includes a provision to replace the following irrigation components:

- 1 - Rainbird, ESP-12MC
- 1 - Rainbird, ESP-16MC
- 1 - Rainbird, ESP-24MC

Los Alisos

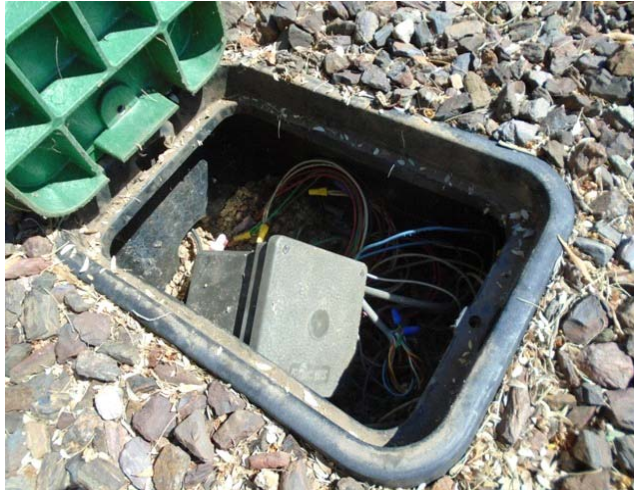
Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Irrigation System (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/00	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:



Irrigation systems are one of the most difficult items to budget for without specific information provided by an expert who is familiar with the system inventory and system condition. We have been advised by irrigation system experts that most system components (piping, sprinkler heads, valves, etc) have a useful life of 20+ years. However, budgeting for the replacement of an irrigation system requires evaluation of the present condition (to identify remaining useful life) and replacement cost - both of which call for expert evaluation, but fall outside the scope of a reserve study.

Therefore, we recommend that the Association board and/or management company have the system evaluated to determine the appropriate scope of work, projected replacement cost and remaining life, all of which are necessary so that budgeting can be included in a revision or future update of this analysis.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Light Fixtures (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/00	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:



We are not budgeting to replace any ground level landscape or monument lighting systems. Individual light fixtures are most often replaced as needed using operating funds due to frequent damage by pedestrians, landscape personnel, and/or weather conditions. Should complete replacement of the lighting system(s) be required, expert evaluation will be necessary to provide replacement cost information.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Monument Signs (Unfunded)

Category	100 Grounds	Quantity	1 comment
		Unit Cost	\$0.00
		% of Replacement	0.00%
		Current Cost	\$0.00
Placed In Service	01/00	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 wall at the Dusty Coyote Circle entrance area has steel letters mounted to steel panels that indicate "LOS ALISOS".

We are not budgeting to replace the steel letters making up the monument signs 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.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Wood Sign Posts (Replace)

Category	100 Grounds	Quantity	1 total
		Unit Cost	\$3,500.00
		% of Replacement	100.00%
		Current Cost	\$3,500.00
		Future Cost	\$5,452.89
Placed In Service	01/18		
Useful Life	20		
		Assigned Reserves at FYB	\$875.00
Remaining Life	15	Monthly Member Contribution	\$18.74
Replacement Year	2038	Monthly Interest Contribution	\$0.16
		Total Monthly Contribution	\$18.90

Comments:



\$2,733.50 was spent in late 2017 to remove & replace all of the small sign posts with 4x4, pressure treated, wooden posts. This component budgets to replace the sign posts every 20 years. For budgeting purposes we have used January 2018 as the basis for aging these posts.

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Mailboxes (59th Way)

Category	110 Mail Components	Quantity	1 total
		Unit Cost	\$7,650.00
		% of Replacement	100.00%
		Current Cost	\$7,650.00
		Future Cost	\$9,134.50
Placed In Service	01/09		
Useful Life	20		
		Assigned Reserves at FYB	\$7,650.00
Remaining Life	6	Monthly Member Contribution	\$17.88
Replacement Year	2029	Monthly Interest Contribution	\$1.29
		Total Monthly Contribution	\$19.17

Comments:



This component budgets to replace the following mailbox sets on 59th Way:

3 13 box sets w/2 parcel boxes	@	\$2,550.00	=	\$7,650.00
		TOTAL	=	\$7,650.00

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Mailboxes (Dusty Coyote Circle)

Category	110 Mail Components	Quantity	1 total
		Unit Cost	\$10,400.00
		% of Replacement	100.00%
		Current Cost	\$10,400.00
Placed In Service	01/05	Future Cost	\$11,033.36
Useful Life	20		
		Assigned Reserves at FYB	\$10,400.00
Remaining Life	2	Monthly Member Contribution	\$25.05
Replacement Year	2025	Monthly Interest Contribution	\$1.76
		Total Monthly Contribution	\$26.81

Comments:



This component budgets to replace the following mailbox sets on Dusty Coyote Circle:

4 16 box sets w/2 parcel boxes	@	\$2,600.00	=	\$10,400.00
		TOTAL	=	\$10,400.00

Los Alisos

Component Detail

Directed Cash Flow Calculation Method; Sorted by Category

Grounds: Parcel Lockers

Category	110 Mail Components	Quantity	1 total
		Unit Cost	\$6,000.00
		% of Replacement	100.00%
		Current Cost	\$6,000.00
		Future Cost	\$6,365.40
Placed In Service	01/00		
Useful Life	20		
Adjustment	+5	Assigned Reserves at FYB	\$6,000.00
Remaining Life	2	Monthly Member Contribution	\$14.45
Replacement Year	2025	Monthly Interest Contribution	\$1.01
		Total Monthly Contribution	\$15.46

Comments:



This component budgets to replace the following pedestal mounted parcel lockers at each mailbox location:

- 2 - single box parcel lockers (pedestal mounted)
- 2 - double box parcel lockers (pedestal mounted)

Los Alisos

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Number of components included in this reserve analysis is 29.