

The Fairways at Fieldcreek Ranch Homeowners Association

Full Reserve Study

Start Date: 01/01/2018



Better Reserve Consultants

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October 27, 2017

The Fairways at Fieldcreek Ranch Homeowners Association
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The Fairways at Fieldcreek Ranch Homeowners Association Executive Board of Directors,

Thank you for this opportunity to complete a Reserve Study for your Association. A Reserve Study is the most important document that determines where “hundreds of thousands or millions” of your individual homeowner’s dollars will be spent. The Study is a planning tool that will plan the maintenance of your Association and affect your property value now and in the future.

A Study with a Site Inspection is required every 5 years. The Reserve Study should be reviewed at least annually and any adjustments to the Association’s funding plan should be made to provide adequate funding for the required reserves. It is important to complete a Reserve Study Update each year to ensure adequate funding of the Reserves while keeping the assessments as low as possible.

Full Reserve Study and Annual Updates

Most Recent Reserve Study with Site Inspection: January 1, 2018

Next Reserve Study with Site Inspection: January 1, 2023, should be completed in the fall of 2022, prior to 2023 Budget

Reserve Study Update: Should be completed each year in the Fall, prior to Budget

NRS 116.31152 Study of Reserves; Duties of Executive Board Regarding Study:

1.The executive board shall:

- (a) At least once every 5 years, cause to be conducted a study of the reserves required to repair, replace and restore the major components of the common elements;
- (b) At least annually, review the results of that study to determine whether those reserves are sufficient; and
- (c) At least annually, make any adjustments to the association’s funding plan which the executive board deems necessary to provide adequate funding for the required reserves.

Project Description

The Fairways at Fieldcreek Ranch Homeowners Association is located in Reno, Nevada. The Association consists of 68 Assessment Paying Members. The Common Elements include the Asphalt Roads, Concrete Curb Gutters, a Fire Road and Small Gate, Street Signage, Drainage Pond System, Gated Entrance and Landscaping and Irrigation. The Association is well maintained and in overall very good condition.

What is a Reserve Study?

A Reserve Study is a financial planning tool that identifies the current status of the Reserve Fund and provides a Funding Tool for Repair, Replacement, Restoration or Maintenance of their Major Components of the Common Elements. A Major component of the common elements is any component of the common elements, including, without limitation, any amenity, improvement, furnishing, fixture, finish, system or equipment, that may, within 30 years after its original installation, require repair, replacement or restoration in excess of routine annual maintenance which is included in the annual operating budget of an association.

Why have a Reserve Study?

A Reserve Study is required by the State of Nevada.

*A Reserve Study provides important annual disclosures to association members and prospective buyers regarding the condition of common area components.

* If you are selling your home or if you are a potential buyer, many financial institutions will not lend money on a home in an association without a properly funded Reserve Study.

* A Reserve Study focuses on ensuring that the property is in good condition, yet "reserves" your Association's money properly so that there are no needs for "Special Assessments" or huge increases in assessments in the future.

*And most important, a Reserve Study ensures that your Association will be a better place to live, now and in the future.

The Reserve Study is prepared by an outside independent consultant for the benefit of the Board of Directors of a property with multiple owners, such as Homeowners Association, containing an assessment of the state of the commonly owned property components as determined by the particular association's CC&Rs and bylaws. This Study evaluates the current condition of the Components and the Estimated Remaining Useful Life. The Replacement Cost is based on actual historical costs from Invoices or Bids or Estimates from Experts in the Field. Reserve studies however are not limited only to condominiums and can be created for other properties such as time shares, resorts, hotels, apartment buildings, office parks, worship facilities, swimming pools, private (golf/social) clubs, and private schools.

NRS 116.3115 Assessments for common expenses; funding of adequate reserves; collection of interest on past due assessments; calculation of assessments for particular types of common expenses; notice of meetings regarding assessments for capital improvements....

(a) All common expenses, including the reserves, must be assessed against all the units in accordance with the allocations set forth in the declaration pursuant to subsections 1 and 2 of NRS 116.2107.

(b) The association shall establish adequate reserves, funded on a reasonable basis, for the repair, replacement and restoration of the major components of the common elements and any other portion of the common-interest community that the association is obligated to maintain, repair, replace or restore. The reserves may be used only for those purposes, including, without limitation, repairing, replacing and restoring roofs, roads and sidewalks, and must not be used for daily maintenance. The association may comply with the provisions of this paragraph through a funding plan that is designed to allocate the costs for the repair, replacement and restoration of the major components of the common elements and any other portion of the common-interest community that the association is obligated to maintain, repair, replace or restore ...

Levels of Service:

There are three types of a Reserve Study:

1. Full Reserve Study:

Component Inventory-- An actual field inspection of the common elements with representative sampling;

Condition Assessment (based upon on-site visual observations)

Life and Valuation Estimates

Fund Status

Funding Plan

2. Update, With-Site-Visit/On-Site Review: (May be an update on a Reserve Study Completed by this Reserve Study Specialist or an Update to another Reserve Study Specialist's report).

Component Inventory (verification only, not quantification)

Condition Assessment (based on on-site visual observations)

Life and Valuation Estimates

Fund Status

Funding Plan

3. Update, No-Site-Visit/Off Site Review: (May be an update on a Reserve Study Completed by this Reserve Study Specialist or an Update to another Reserve Study Specialist's report).

Life and Valuation Estimates

Fund Status

Funding Plan

For updated reserve studies, quantities of major components as reported in previous reserve studies are deemed to be accurate and reliable. The reserve study relies upon the validity of previous reserve studies.

In many cases, it is better to complete a new, Full Study rather than ask the Reserve Study Specialist to update a Study prepared by another company. The Reserve Study Specialist must rely on the previous Study 's information, measurements, estimated useful life and replacement costs.

Utilities and Asbestos

Future Utility Line Major Repairs and Replacement such as Water Lines, Sewer Lines and Electrical Upgrades should be included in the Study. Expert evaluation of all Utilities is strongly recommended to ensure the accurate Repair or Replacement Costs and well as the Estimated Remaining Useful Life of each Component. If there is Asbestos present in the property, the Asbestos Abatement Costs and Time Frames should be included in the Study. Because a Reserve Study is not a Structural or Home Inspection, the Reserve Specialist may not be aware of Utility Line Issues or Asbestos. The Board of Directors and the Community Manager must inform the Specialist of any issues that may be present.

Reserve Study Specialist Experience and Qualifications

Mari Jo Betterley, RSS 0000025

*Over 2500 Reserve Studies and Reserve Study Updates completed worldwide.

*Reserve Study Specialist 2004-Present

*Graduate- University of Nevada Reno- 1983

*Attendance 800+ Homeowner Association Executive Board Meetings and HOA Meetings

*State of Nevada Instructor Continuing Education Classes:

"Reserve Studies - Working With the Experts in the Field -Pavement Engineer" - CE.0166500-

CAM " "Manager's Role/ How to Read and Interpret a Reserve Study"- CE.0166000-CAM

" Reserve Studies- Meet the Experts- Painting and Surface Treatment"- C.E.0166600-CAM

"Reserve Studies From Start to Finish- Fundamentals" – CE.0166400-CAM

*Community Association Institute Business Partner

Conflict of Interest

There is no relationship with this Association that could result in actual or perceived conflicts of interest. The Reserve Study Specialist does not expect to receive any direct or indirect compensation or profits from any person who will perform services for the client.

There is no affiliation with, or financial interest in the association for which the reserve study specialist will prepare the reserve study; and The Reserve Study Specialist does not have a personal relationship with any unit's owner, member of the executive board of the association for which the reserve study specialist will prepare the reserve study.

Sources Relied Upon in Determining the Component Estimated Useful Life, Remaining Useful Life and today's cost

Better Reserve Consultants uses "real costs and numbers" whenever possible. We rely on the Management Company and the Board of Directors to provide actual bids, invoices and estimates for the Component Measurements, Replacement Costs and Estimated time frames.

If the Management Company does not have the "history" of the component information, we may ask a third party Contractor to evaluate and measure the property.

Any consultants and other persons with expertise used to assist in the preparation of the reserve study names have been included in this Study.

Initial Reserve Bank Balance

The Beginning Reserve Balance for this Reserve Study has been provided by the Management Company/ Board of Directors. If the Reserve Study Site Inspection Date is not the date that the Reserve Study was prepared, the Initial Reserves may be an estimation of a future Reserve Bank Account Balance.

Board of Directors Responsibility

The Board of the Directors, the Management Company and the Reserve Study Specialist must work “hand in hand” to complete an accurate Reserve Study.

The Board of Directors must take full “ownership” in the Reserve Study. They should be involved in the process every step of the way. The Board of Directors or Manager should walk the property with the Reserve Study Specialist and discuss the “history” of the components as well as the Board’s future plans for the Association. If the walkthrough is not possible, then a phone conversation to discuss the details of the Association may be adequate.

When the preliminary Study is provided, the Board of Directors should read it carefully and ensure that all information is correct. The Board of Directors should attend a Workshop or Board Meeting to discuss the Study in detail with the Reserve Study Specialist to ensure accuracy and understanding.

When the Study is adopted by the Board, the Board of Directors should think of it as a real tool to plan the future condition of the Association. Some Board Members say that they “carry the Study with them to every meeting,” reviewing the plans and updating the study at each meeting. By NRS requirements, the Study is to be reviewed on an annual basis. I always tell the Board of Directors to think of themselves as “Pioneers” for their Association. It doesn’t matter if the Association is 3 years old or 30 years old.... What you do now will affect the future condition of the Association.

Calculations

This Study Fully Funded Balance is based upon the National Standards set forth through the Community Association Institute. The Fully Funded Balance is defined as: Total Accrued Depreciation-An indicator against which Actual (or projected) Reserve balance can be compared. The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement cost. This number is calculated for each component, then summed together for an association total. Two formulae can be utilized depending on the provider’s sensitivity to interest and inflation effects. Note: Both yield identical results when interest and inflation are equivalent.

$$\text{FFB} = \text{Current Cost} \times \text{Effective Age} / \text{Useful Life}$$

or

$$\text{FFB} = (\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) + [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Interest Rate})^{\text{Remaining Life}}] - [(\text{Current Cost} \times \text{Effective Age} / \text{Useful Life}) / (1 + \text{Inflation Rate})^{\text{Remaining Life}}]$$

Threshold Funding Method

This Reserve Study is based on the Threshold Funding Method: Establishing a Reserve funding goal of keeping the Reserve balance above a specified dollar or Percent Funded amount. Other Funding Methods include the Baseline Funding and Full Funding Methods.

An Update or a Full Reserve Study should be completed at least every year or if any of the following situations occur: If there are changes in the Management Company, Interest Rates, Changes in Inflation, or the Economy, after any major project completion or prior to beginning a major project (such as Roofing, Painting, Overlay, etc.), after a catastrophic event such as a fire or flood. The Study is a "working tool" or "living document" that should evolve and be updated with real costs and numbers.

NRS 116.31144--Audit and review of financial statements. 1.Except as otherwise provided in subsection 2, the executive board shall: (a)If the annual budget of the association is \$45,000 or more but less than \$75,000, cause the financial statement of the association to be reviewed by an independent certified public accountant during the year immediately preceding the year in which a study of the reserves of the association is to be conducted pursuant to NRS 116.31152. (b)If the annual budget of the association is \$75,000 or more but less than \$150,000, cause the financial statement of the association to be reviewed by an independent certified public accountant every fiscal year. (c)If the annual budget of the association is \$150,000 or more, cause the financial statement of the association to be audited by an independent certified public accountant every fiscal year.

Disclosures

The Initial Reserve Fund Bank Account Balance and Interest Rate was provided by the Management Company or Board of Directors. The Reserve Study Specialist did not verify or audit this fund.

There are no guarantees, express or implied, with the predictions of the cost or life expectancy of any of the major components.

Information provided to the preparer of a reserve study by an official representative of the association regarding financial, historical, physical, quantitative or reserve project issues will be deemed reliable by the preparer.

A reserve study will be a reflection of information provided to the preparer of the reserve study. The total of actual or projected reserves required as presented in the reserve study is based upon information provided that was not audited.

A reserve study is not intended to be used to perform an audit, an analysis of quality, a forensic study or a background check of historical records. An on-site inspection conducted in conjunction with a reserve study should not be deemed to be a project audit or quality inspection.

Material issues which, if not disclosed, would cause the condition of the association to be misrepresented.

The projected life expectancy of the major components and the funding needs of the reserves of the association are based upon the association performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and dramatically increase the funding needs of the reserves of the association.

A Reserve Study is not a Structural or Home Inspection. This Reserve Study is based on the information provided to the Reserve Study Specialist. The Reserve Bank Balance, Components Cost and Estimated Useful life is based on information provided by the Management Company and/ or Board of Directors that was not audited.

Funding Summary

The Reserve Study Funding Plan is based on the Assumption that there are no unforeseen circumstances that would alter the components Repair, Replacement, Restoration or Maintenance Costs and Estimated Remaining or Useful Life. The Recommended Reserve Contribution and Funding Levels chart, included in this Study, must be followed.

Funding Status

The Fairways at Fieldcreek Ranch Homeowners Association is adequately funded as long as the Recommended Reserve Contribution Funding Chart is followed and there are no unforeseen circumstances that would affect the components useful life.

Delivery to Association of Property Held or Controlled by Declarant

NRS 116.31038 Delivery to association of property held or controlled by declarant. In addition to any applicable requirement set forth in NRS 116.310395, within 30 days after units' owners other than the declarant may elect a majority of the members of the executive board, the declarant shall deliver to the association all property of the units' owners and of the association held by or controlled by the declarant, including:....

3.A complete study of the reserves of the association, conducted by a person who is registered as a reserve study specialist pursuant to chapter 116A of NRS. At the time the control of the declarant ends, the declarant shall:

(a) Except as otherwise provided in this paragraph, deliver to the association a reserve account that contains the declarant's share of the amounts then due, and control of the account. If the declaration was recorded before October 1, 1999, and, at the time the control of the declarant ends, the declarant has failed to pay his or her share of the amounts due, the executive board shall authorize the declarant to pay the deficiency in installments for a period of 3 years, unless the declarant and the executive board agree to a shorter period.

(b) Disclose, in writing, the amount by which the declarant has subsidized the association's dues on a per unit or per lot basis.

4. The association's money or control thereof.

"Adequately Funded"

Nevada Revised Statute requires that the Association Reserve Fund is "Adequately Funded." NAC 116.425 Reserve study: Contents. (NRS 116.31152, 116.615)

2. ... "adequately funded reserve" means the funds sufficient to maintain the common elements:

(a) At the level described in the governing documents and in a reserve study; and

(b) Without using the funds from the operating budget or without special assessments, except for occurrences that are a result of unforeseen catastrophic events.

A Reserve Study is considered a "working tool" and should be re-evaluated every year. What is accurate this year, may not be accurate in future years. Each year the Reserve Study should be updated with recent history and actual costs along with future costs and revised plans. The Reserve Study should "evolve" and change so that it is a "living document" that the Board of Directors follows and believes in.

Thank you for this opportunity to EARN your business. It has been our pleasure to complete this Reserve Study for your Homeowners Association. Better Reserve Consultants takes pride in completing an accurate Reserve Study that is very "customized" to your Association. We are happy to attend Board Meetings, Workshops or Conference Calls at no additional cost. It is our goal that you have a Reserve Study that you will actually use as a tool - a Study that you will believe in!

Thank you,

Mari Jo Betterley, RSS
Better Reserve Consultants

Important Information

Reserve Study / Fiscal Year Start Date: 01/01/2018

Reserve Study Site Inspection Date: September 02, 2017

Number of Assessment Paying Members/ Units: 65

Reserve Bank Accounts Interest Rate and Balance as of: 01/01/2018

Reserve Bank Account	.2%	<u>\$374,000.00</u>
	Total:	\$374,000.00

Inflation Rate: 2.50% (Based on the average over the last 20 years)

Income Tax Rate: 30.00% on Reserve Bank Account Interest Only

Current Annual Reserve Contribution/ Transfer From Operating: \$6,000.00

Total estimated current replacement costs of the major component inventory: \$416,624.80

Special Reserve Assessment Recommended: \$0.00



Maintenance of the Fire Road and Gate have been included as Components in the Study.



Maintenance of the Split Rail Fencing has been included in the Study to be done as needed through a Contingency Fund.



Maintenance of the Drainage Area has been included to be done each year as needed.



The Entrance Area Category Components include the Gate Replacement, In Ground Loops, Motors, Pedestrian Gates and the Key Pad Entry System. The Gate Components Estimated Remaining Useful Life are an estimation only.



The Association is well maintained and in overall very good condition.

Component Evaluation - Concepts

Common Element

The Association CC&Rs typically define what a common element is. Usually, this is property owned in common by all the homeowners (rather than by an individual homeowner).

Component

A Major Component of the common elements is any component of the common elements, including, without limitation, any amenity, improvement, furnishing, fixture, finish, system or equipment, that may, within 30 years after its original installation, require repair, replacement or restoration in excess of routine annual maintenance which is included in the annual operating budget of an association.

Units

A quantity chosen as a standard in terms of measurement. For Example, Square Footage, Linear Footage, a Condominium Unit, a Roof, etc.

Date Last Repaired/ Replaced:

Estimated date when the Component was last Replaced, Repaired, Restored or Maintained

Cost Per Unit

How much each unit of measurement costs to repair, replace, restore, or maintain

Today's Cost:

Total Estimated Cost to Repair, Replace, Maintain or Restore the Component
This may be a calculation of Costs per Unit x Number of Units or it may be a set value.

Estimated Life When New

Estimated Time Frame that the Component should last before it is Repaired, Replaced, Restored or Maintained. This may be based on a Warranty, Historical Life Span, Manufactures/ Contractors opinion, location, etc.

Estimated Remaining Useful Life:

The Estimated amount of time that the component will actually last from today
This may be a calculation based on Estimated Useful Life When New minus the actual age or it could be based on other factors such as wear, condition, climate etc.



Common Area

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Common Area - Drainage System and Catch Basin Silt Removal and Renovation	2022	as needed	2800.00	2800.00	4	5
Common Area - Fencing Split Rail Repair or Replacement Contingency	2022	as needed	1500.00	1500.00	4	5
Common Area - Major Landscaping and Irrigation	2022	as needed	2000.00	2000.00	4	5



Entrance Area

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	2020	as needed	2000.00	2000.00	2	5
Entrance Area - Concrete -Stamped Replacement	2046	3600 sq ft	5.00/sq ft	18000.00	28	40
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	2021	4 units	4000.00/unit	16000.00	3	7
Entrance Area - Gate Replacement (Done 2011)	2041	4 units	4000.00/unit	16000.00	23	30
Entrance Area - In Ground Loops	2023	8 units	750.00/unit	6000.00	5	7
Entrance Area - Key Pad Entry System	2022	1 unit	4500.00	4500.00	4	7
Entrance Area - Security Camera System	2022	1 unit	2500.00	2500.00	4	5
Entrance Area - Security Click to Enter System	2022	1 unit	2500.00	2500.00	4	5



Roads and Parking

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Roads and Parking - Component: Fire Road Overlay	2036	11130 sq ft	1.40/sq ft	15582.00	18	30
Roads and Parking - Component: Fire Road Small Gates Replacement	2036	2 units	1500.00/unit	3000.00	18	30
Roads and Parking - Component: Fire Road-Surface Maintenance Treatment (2016)	2024	11130 sq ft	0.20/sq ft	2226.00	6	7
Roads and Parking - Concrete Curb Gutter Replacement Contingency	2020	as needed	1500.00	1500.00	2	3
Roads and Parking - Crack Seal	2018	as needed	3500.00	3500.00	0	2
Roads and Parking - Cut and Patch and Major Repairs	2022	as needed	10000.00	10000.00	4	5
Roads and Parking - Overlay	2036	187823 sq ft	1.40/sq ft	262952.20	18	30
Roads and Parking - Signage 2 Speed Signs (Installed 2014)	2029	as needed	2600.00	5200.00	11	15
Roads and Parking - Surface Maintenance Treatment Type II Slurry Seal (Done 2016)	2024	187823 sq ft	0.20/sq ft	37564.60	6	7



Reserve Study

Component	Year Scheduled	Units	Cost Per Unit	Today's Cost	Estimated Remaining Useful Life (Years)	Estimated Life When New (Years)
Reserve Study - Annual Update	Annual	ea	450.00	450.00	0	1
Reserve Study - Full Reserve Study (Done 2018)	2022	ea	850.00	850.00	4	5

5 Year Planned Expenditures

This is where you will spend your money in the next 5 years

2018	
Reserve Study - Annual Update	\$450.00
Roads and Parking - Crack Seal	\$3,500.00
Total	\$3,950.00

2019	
Reserve Study - Annual Update	\$461.25
Total	\$461.25

2020	
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	\$2,101.25
Reserve Study - Annual Update	\$472.78
Roads and Parking - Concrete Curb Gutter Replacement Contingency	\$1,575.94
Roads and Parking - Crack Seal	\$3,677.19
Total	\$7,827.16

2021	
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	\$17,230.25
Reserve Study - Annual Update	\$484.60
Total	\$17,714.85

2022

Common Area - Drainage System and Catch Basin Silt Removal and Renovation	\$3,090.68
Common Area - Fencing Split Rail Repair or Replacement Contingency	\$1,655.72
Common Area - Major Landscaping and Irrigation	\$2,207.63
Entrance Area - Key Pad Entry System	\$4,967.16
Entrance Area - Security Camera System	\$2,759.53
Entrance Area - Security Click to Enter System	\$2,759.53
Reserve Study - Annual Update	\$496.72
Reserve Study - Full Reserve Study (Done 2018)	\$938.24
Roads and Parking - Crack Seal	\$3,863.35
Roads and Parking - Cut and Patch and Major Repairs	\$11,038.13
Total	\$33,776.69

Recommended Reserve Contribution and Funding Levels - Concepts

Beginning of the Year Balance	Reserve Bank Account(s) Balance as of the Beginning of the year
Annual Transfer	Recommended Transfer or Annual Contribution to the Reserve Account
Monthly Contribution per Unit	An example of the amount of money that each unit owner would contribute to the Reserve Bank Account each month
Annual Expenditures	Estimated Expenditures based on the Component Evaluation
Investment Earnings	Dollar Amount of Interest contributed to the Reserve Account based on the percent interest rate on the Reserve Bank Account - Provided by the Management Company or Board of Directors.
Income Tax	Estimated Income Tax - 30% of the Reserve Bank Account(s) earned interest
End of the Year Balance	Recommended Reserve Bank Account Ending Balance at the end of the Fiscal Year
% Funded	A Measure of the financial health of the Association based on funding the depreciation of each Component. The chart below indicates the financial position based on the Percent Funded.
Fully Funded- 100% Funded	Funding of 100% of the depreciation of each Component.

0% - 40% Funded is considered to be a "weak" financial position. Associations that fall into this category must take action to bring the funding levels to a proper level by raising the monthly/ annual contribution or a Special Reserve Assessment.

40% - 74% Funded is considered to be a "fair" financial position. This does not represent financial strength and stability. The likelihood of a Special Assessment is still possible. The Association should make every effort to continue strengthening the financial position of the Reserve Fund.

75% - 99% Funded is considered a "strong" financial position. This indicates financial strength of a Reserve Fund and every attempt to maintain this level should be a goal of the Association.

100% Funded or Greater is the "ideal" financial position. This means that the Association has the funds in the Reserve Account in order to repair, replace, restore or maintain the Common Elements based on their depreciation. Some Reserve Studies will fund the Reserves up to 130% Funded. In some instances, the Reserve Fund may be over the 100% funding mark in order to prepare for larger costs that will impact the Reserve Account in the future.

Recommended Reserve Contribution

Year Funded	Beginning of Year Balance	Annual Transfer	Member Monthly Pmt	Annual Expenditures	Interest Earned	Income Tax	End of Year Balance	% Funded	Fully Funded (100%) Balance
2018	\$374,000.00	\$6,000.00	\$7.69	\$3,950.00	\$748.00	\$224.40	\$376,573.60	169.70	\$221,902.31
2019	\$376,573.60	\$6,000.00	\$7.69	\$461.25	\$753.00	\$225.90	\$382,639.45	149.06	\$256,700.54
2020	\$382,639.45	\$7,000.00	\$8.97	\$7,827.16	\$765.00	\$229.50	\$382,347.79	134.21	\$284,887.62
2021	\$382,347.79	\$7,000.00	\$8.97	\$17,714.85	\$765.00	\$229.50	\$372,168.44	122.36	\$304,149.96
2022	\$372,168.44	\$10,000.00	\$12.82	\$33,776.69	\$744.00	\$223.20	\$348,912.55	112.99	\$308,795.11
2023	\$348,912.55	\$10,000.00	\$12.82	\$8,994.69	\$698.00	\$209.40	\$350,406.46	103.62	\$338,157.79
2024	\$350,406.46	\$20,000.00	\$25.64	\$50,725.69	\$701.00	\$210.30	\$320,171.47	97.56	\$328,167.51
2025	\$320,171.47	\$20,000.00	\$25.64	\$2,912.28	\$640.00	\$192.00	\$337,707.19	92.46	\$365,248.55
2026	\$337,707.19	\$30,000.00	\$38.46	\$6,640.29	\$675.00	\$202.50	\$361,539.40	90.59	\$399,113.01
2027	\$361,539.40	\$30,000.00	\$38.46	\$28,224.31	\$723.00	\$216.90	\$363,821.19	88.15	\$412,716.85
2028	\$363,821.19	\$40,000.00	\$51.28	\$25,537.69	\$728.00	\$218.40	\$378,793.10	88.16	\$429,653.96
2029	\$378,793.10	\$40,000.00	\$51.28	\$15,285.81	\$758.00	\$227.40	\$404,037.89	88.40	\$457,036.48
2030	\$404,037.89	\$40,000.00	\$51.28	\$16,071.42	\$808.00	\$242.40	\$428,532.07	88.53	\$484,055.52
2031	\$428,532.07	\$50,000.00	\$64.10	\$55,472.12	\$857.00	\$257.10	\$423,659.85	89.42	\$473,777.08
2032	\$423,659.85	\$50,000.00	\$64.10	\$38,998.08	\$847.00	\$254.10	\$435,254.67	90.60	\$480,438.39
2033	\$435,254.67	\$50,000.00	\$64.10	\$651.73	\$871.00	\$261.30	\$485,212.64	92.50	\$524,533.95
2034	\$485,212.64	\$50,000.00	\$64.10	\$5,863.80	\$970.00	\$291.00	\$530,027.84	94.05	\$563,534.87
2035	\$530,027.84	\$50,000.00	\$64.10	\$30,356.29	\$1,060.00	\$318.00	\$550,413.55	95.06	\$578,997.12
2036	\$550,413.55	\$50,000.00	\$64.10	\$452,276.39	\$1,101.00	\$330.30	\$148,907.86	78.52	\$189,653.25
2037	\$148,907.86	\$50,000.00	\$64.10	\$45,721.40	\$298.00	\$89.40	\$153,395.06	77.19	\$198,717.32
2038	\$153,395.06	\$50,000.00	\$64.10	\$74,131.99	\$307.00	\$92.10	\$129,477.97	70.96	\$182,477.80
2039	\$129,477.97	\$60,000.00	\$76.92	\$755.81	\$259.00	\$77.70	\$188,903.46	79.09	\$238,836.16
2040	\$188,903.46	\$60,000.00	\$76.92	\$10,243.35	\$378.00	\$113.40	\$238,924.71	83.23	\$287,063.83
2041	\$238,924.71	\$60,000.00	\$76.92	\$31,674.76	\$478.00	\$143.40	\$267,584.55	84.75	\$315,726.53
2042	\$267,584.55	\$60,000.00	\$76.92	\$76,147.36	\$535.00	\$160.50	\$251,811.69	82.99	\$303,434.66
2043	\$251,811.69	\$60,000.00	\$76.92	\$9,177.02	\$504.00	\$151.20	\$302,987.47	84.73	\$357,610.68
2044	\$302,987.47	\$60,000.00	\$76.92	\$31,639.87	\$606.00	\$181.80	\$331,771.80	84.77	\$391,376.69
2045	\$331,771.80	\$60,000.00	\$76.92	\$82,276.24	\$664.00	\$199.20	\$309,960.36	81.94	\$378,296.38
2046	\$309,960.36	\$60,000.00	\$76.92	\$43,823.06	\$620.00	\$186.00	\$326,571.30	80.76	\$404,372.40
2047	\$326,571.30	\$60,000.00	\$76.92	\$49,318.41	\$653.00	\$195.90	\$337,709.99	79.07	\$427,109.49
Total:		\$1,206,000.00		\$1,256,649.81	\$20,514.00	\$6,154.20			

Reserve Budget Summary

Homeowners,

This Summary meets the NRS 116.31151 requirement of the Annual distribution to units' owners of operating and reserve budgets. It is provided to all individual homeowners as a recap of the Reserve Study that has been adopted by the Board of Directors.

A Full Reserve Study with a site inspection is required at least every 5 years by Nevada law. The Reserve Study should be updated each year with the estimated Reserve Bank Account Balance, Real Component Costs and actual time frames. Adjustments to the Association's funding plan should be made to provide adequate funding for the required reserves.

NRS 116.31152 Study of reserves; duties of executive board regarding study; person who conducts study required to hold permit; contents of study; submission of summary of study to Division; use of money credited against residential construction tax for upkeep of park facilities and related improvements identified in study.

1. The executive board shall:

(a) At least once every 5 years, cause to be conducted a study of the reserves required to repair, replace and restore the major components of the common elements;

(b) At least annually, review the results of that study to determine whether those reserves are sufficient; and

(c) At least annually, make any adjustments to the association's funding plan which the executive board deems necessary to provide adequate funding for the required reserves.

A copy of the entire Reserve Study is available by contacting the Community Management Company.

Reserve Study Start Date: 01/01/2018

Reserve Bank Balance as of Fiscal Year Start Date: \$374,000.00

Recommended Annual Contribution to the Reserve Account: \$6,000.00

Estimated Expenditures: \$3,950.00

Projected Reserve Bank Balance at the End of the Fiscal Year: \$376,573.60

Planned Special Reserve Assessments: \$0.00

Study Method: Threshold Funding

Reserve Study Completed By: Reserve Study Specialist: RSS Mari Jo Betterley, 0000025, Better Reserve Consultants

**Major Components of the Common Elements to be
Repaired, Replaced, Restored or Maintained**

Component	Today's Cost	Estimated Remaining Useful Life	Estimated Life When New
<u>Common Area</u>			
Common Area - Drainage System and Catch Basin Silt Removal and Renovation	2,800.00	4	5
Common Area - Fencing Split Rail Repair or Replacement Contingency	1,500.00	4	5
Common Area - Major Landscaping and Irrigation	2,000.00	4	5
<u>Entrance Area</u>			
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	2,000.00	2	5
Entrance Area - Concrete -Stamped Replacement	18,000.00	28	40
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	16,000.00	3	7
Entrance Area - Gate Replacement (Done 2011)	16,000.00	23	30
Entrance Area - In Ground Loops	6,000.00	5	7
Entrance Area - Key Pad Entry System	4,500.00	4	7
Entrance Area - Security Camera System	2,500.00	4	5
Entrance Area - Security Click to Enter System	2,500.00	4	5
<u>Reserve Study</u>			
Reserve Study - Annual Update	450.00	0	1
Reserve Study - Full Reserve Study (Done 2018)	850.00	4	5
<u>Roads and Parking</u>			
Roads and Parking - Component: Fire Road Overlay	15,582.00	18	30
Roads and Parking - Component: Fire Road Small Gates Replacement	3,000.00	18	30
Roads and Parking - Component: Fire Road- Surface Maintenance Treatment (2016)	2,226.00	6	7
Roads and Parking - Concrete Curb Gutter Replacement Contingency	1,500.00	2	3
Roads and Parking - Crack Seal	3,500.00	0	2
Roads and Parking - Cut and Patch and Major Repairs	10,000.00	4	5
Roads and Parking - Overlay	262,952.20	18	30
Roads and Parking - Signage 2 Speed Signs (Installed 2014)	5,200.00	11	15
Roads and Parking - Surface Maintenance Treatment Type II Slurry Seal (Done 2016)	37,564.60	6	7
Total:	416,624.80		

Projected Expenses By Year - Decade 1 of 3

Common Area

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Common Area - Drainage System and Catch Basin Silt Removal and Renovation	0.00	0.00	0.00	0.00	3,090.68	0.00	0.00	0.00	0.00	3,496.82
Common Area - Fencing Split Rail Repair or Replacement Contingency	0.00	0.00	0.00	0.00	1,655.72	0.00	0.00	0.00	0.00	1,873.29
Common Area - Major Landscaping and Irrigation	0.00	0.00	0.00	0.00	2,207.63	0.00	0.00	0.00	0.00	2,497.73
Subtotal	0.00	0.00	0.00	0.00	6,954.03	0.00	0.00	0.00	0.00	7,867.84

Projected Expenses By Year - Decade 1 of 3

Entrance Area

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	0.00	0.00	2,101.25	0.00	0.00	0.00	0.00	2,377.37	0.00	0.00
Entrance Area - Concrete -Stamped Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	0.00	0.00	0.00	17,230.25	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Gate Replacement (Done 2011)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - In Ground Loops	0.00	0.00	0.00	0.00	0.00	6,788.45	0.00	0.00	0.00	0.00
Entrance Area - Key Pad Entry System	0.00	0.00	0.00	0.00	4,967.16	0.00	0.00	0.00	0.00	0.00
Entrance Area - Security Camera System	0.00	0.00	0.00	0.00	2,759.53	0.00	0.00	0.00	0.00	3,122.16
Entrance Area - Security Click to Enter System	0.00	0.00	0.00	0.00	2,759.53	0.00	0.00	0.00	0.00	3,122.16
Subtotal	0.00	0.00	2,101.25	17,230.25	10,486.22	6,788.45	0.00	2,377.37	0.00	6,244.32

Projected Expenses By Year - Decade 1 of 3

Reserve Study

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Reserve Study - Annual Update	450.00	461.25	472.78	484.60	496.72	509.13	521.86	534.91	548.28	561.99
Reserve Study - Full Reserve Study (Done 2018)	0.00	0.00	0.00	0.00	938.24	0.00	0.00	0.00	0.00	1,061.53
Subtotal	450.00	461.25	472.78	484.60	1,434.96	509.13	521.86	534.91	548.28	1,623.52

Roads and Parking

Component	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Roads and Parking -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Projected Expenses By Year - Decade 1 of 3

Component: Fire Road Overlay											
Roads and Parking - Component: Fire Road Small Gates Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Component: Fire Road- Surface Maintenance Treatment (2016)	0.00	0.00	0.00	0.00	0.00	0.00	2,581.48	0.00	0.00	0.00	0.00
Roads and Parking - Concrete Curb Gutter Replacement Contingency	0.00	0.00	1,575.94	0.00	0.00	1,697.11	0.00	0.00	0.00	1,827.60	0.00
Roads and Parking - Crack Seal	3,500.00	0.00	3,677.19	0.00	3,863.35	0.00	4,058.93	0.00	4,264.41	0.00	0.00
Roads and Parking - Cut and Patch and Major Repairs	0.00	0.00	0.00	0.00	11,038.13	0.00	0.00	0.00	0.00	0.00	12,488.63
Roads and Parking - Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Signage 2 Speed Signs (Installed 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Surface Maintenance Treatment Type II Slurry Seal (Done 2016)	0.00	0.00	0.00	0.00	0.00	0.00	43,563.42	0.00	0.00	0.00	0.00
Subtotal	3,500.00	0.00	5,253.13	0.00	14,901.48	1,697.11	50,203.83	0.00	6,092.01	12,488.63	

Projected Expenses By Year - Decade 1 of 3

Total	3,950.00	461.25	7,827.16	17,714.85	33,776.69	8,994.69	50,725.69	2,912.28	6,640.29	28,224.31
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Projected Expenses By Year - Decade 2 of 3

Common Area

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Common Area - Drainage System and Catch Basin Silt Removal and Renovation	3,496.82	0.00	0.00	0.00	0.00	3,956.33	0.00	0.00	0.00	0.00
Common Area - Fencing Split Rail Repair or Replacement Contingency	1,873.29	0.00	0.00	0.00	0.00	2,119.46	0.00	0.00	0.00	0.00
Common Area - Major Landscaping and Irrigation	2,497.73	0.00	0.00	0.00	0.00	2,825.95	0.00	0.00	0.00	0.00
Subtotal	7,867.84	0.00	0.00	0.00	0.00	8,901.74	0.00	0.00	0.00	0.00

Projected Expenses By Year - Decade 2 of 3

Entrance Area

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	0.00	0.00	0.00	2,689.78	0.00	0.00	0.00	0.00	3,043.24	0.00
Entrance Area - Concrete -Stamped Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	0.00	20,481.35	0.00	0.00	0.00	0.00	0.00	0.00	24,345.89	0.00
Entrance Area - Gate Replacement (Done 2011)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - In Ground Loops	0.00	0.00	0.00	8,069.33	0.00	0.00	0.00	0.00	0.00	0.00
Entrance Area - Key Pad Entry System	0.00	0.00	5,904.39	0.00	0.00	0.00	0.00	0.00	0.00	7,018.46
Entrance Area - Security Camera System	3,122.16	0.00	0.00	0.00	0.00	3,532.43	0.00	0.00	0.00	0.00
Entrance Area - Security Click to Enter System	3,122.16	0.00	0.00	0.00	0.00	3,532.43	0.00	0.00	0.00	0.00
Subtotal	6,244.32	20,481.35	5,904.39	10,759.11	0.00	7,064.86	0.00	0.00	27,389.13	7,018.46

Projected Expenses By Year - Decade 2 of 3

Reserve Study

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Reserve Study - Annual Update	561.99	576.04	590.44	605.20	620.33	635.84	651.73	668.03	684.73	701.85
Reserve Study - Full Reserve Study (Done 2018)	1,061.53	0.00	0.00	0.00	0.00	1,201.03	0.00	0.00	0.00	0.00
Subtotal	1,623.52	576.04	590.44	605.20	620.33	1,836.87	651.73	668.03	684.73	701.85

Roads and Parking

Component	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
Roads and Parking -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,302.60

Projected Expenses By Year - Decade 2 of 3

Component: Fire Road Overlay											
Roads and Parking - Component: Fire Road Small Gates Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,678.98
Roads and Parking - Component: Fire Road- Surface Maintenance Treatment (2016)	0.00	0.00	0.00	0.00	3,068.57	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Concrete Curb Gutter Replacement Contingency	0.00	0.00	1,968.13	0.00	0.00	2,119.46	0.00	0.00	0.00	2,282.43	0.00
Roads and Parking - Crack Seal	0.00	4,480.30	0.00	4,707.11	0.00	4,945.41	0.00	5,195.77	0.00	0.00	5,458.81
Roads and Parking - Cut and Patch and Major Repairs	12,488.63	0.00	0.00	0.00	0.00	14,129.74	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410,115.69
Roads and Parking - Signage 2 Speed Signs (Installed 2014)	0.00	0.00	6,822.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Roads and Parking - Surface Maintenance Treatment Type II Slurry Seal (Done 2016)	0.00	0.00	0.00	0.00	51,783.22	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	12,488.63	4,480.30	8,790.98	4,707.11	54,851.79	21,194.61	0.00	5,195.77	2,282.43	0.00	444,556.08

Projected Expenses By Year - Decade 2 of 3

Total	28,224.31	25,537.69	15,285.81	16,071.42	55,472.12	38,998.08	651.73	5,863.80	30,356.29	452,276.39
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Projected Expenses By Year - Decade 3 of 3

Common Area

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Common Area - Drainage System and Catch Basin Silt Removal and Renovation	4,476.22	0.00	0.00	0.00	0.00	5,064.43	0.00	0.00	0.00	0.00	23,581.30
Common Area - Fencing Split Rail Repair or Replacement Contingency	2,397.98	0.00	0.00	0.00	0.00	2,713.09	0.00	0.00	0.00	0.00	12,632.83
Common Area - Major Landscaping and Irrigation	3,197.30	0.00	0.00	0.00	0.00	3,617.45	0.00	0.00	0.00	0.00	16,843.79
Subtotal	10,071.50	0.00	0.00	0.00	0.00	11,394.97	0.00	0.00	0.00	0.00	53,057.92

Projected Expenses By Year - Decade 3 of 3

Entrance Area

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Entrance Area - Component: Wrought Iron, Signage and Pillars Painting and Renovation	0.00	0.00	0.00	3,443.14	0.00	0.00	0.00	0.00	3,895.60	0.00	17,550.38
Entrance Area - Concrete -Stamped Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,936.91	35,936.91
Entrance Area - Gate Motors and Operators (One Motor Replaced in 2014)	0.00	0.00	0.00	0.00	0.00	28,939.62	0.00	0.00	0.00	0.00	90,997.11
Entrance Area - Gate Replacement (Done 2011)	0.00	0.00	0.00	0.00	28,233.77	0.00	0.00	0.00	0.00	0.00	28,233.77
Entrance Area - In Ground Loops	9,591.90	0.00	0.00	0.00	0.00	0.00	0.00	11,401.76	0.00	0.00	35,851.44
Entrance Area - Key Pad Entry System	0.00	0.00	0.00	0.00	0.00	0.00	8,342.75	0.00	0.00	0.00	26,232.76
Entrance Area - Security Camera System	3,996.63	0.00	0.00	0.00	0.00	4,521.81	0.00	0.00	0.00	0.00	21,054.72
Entrance Area - Security Click to Enter System	3,996.63	0.00	0.00	0.00	0.00	4,521.81	0.00	0.00	0.00	0.00	21,054.72
Subtotal	17,585.16	0.00	0.00	3,443.14	28,233.77	37,983.24	8,342.75	11,401.76	3,895.60	35,936.91	276,911.81

Projected Expenses By Year - Decade 3 of 3

Reserve Study

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Reserve Study - Annual Update	719.39	737.38	755.81	774.71	794.07	813.93	834.27	855.13	876.51	898.42	19,397.32
Reserve Study - Full Reserve Study (Done 2018)	1,358.85	0.00	0.00	0.00	0.00	1,537.42	0.00	0.00	0.00	0.00	7,158.60
Subtotal	2,078.24	737.38	755.81	774.71	794.07	2,351.35	834.27	855.13	876.51	898.42	26,555.92

Roads and Parking

Component	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43	2043-44	2044-45	2045-46	2046-47	Total
Roads and Parking -	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,302.60

Projected Expenses By Year - Decade 3 of 3

Component: Fire Road Overlay												
Roads and Parking - Component: Fire Road Small Gates Replacement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,678.98
Roads and Parking - Component: Fire Road- Surface Maintenance Treatment (2016)	0.00	3,647.56	0.00	0.00	0.00	0.00	0.00	0.00	4,335.80	0.00	0.00	13,633.41
Roads and Parking - Concrete Curb Gutter Replacement Contingency	0.00	2,457.92	0.00	0.00	2,646.92	0.00	0.00	2,850.44	0.00	0.00	0.00	19,425.95
Roads and Parking - Crack Seal	0.00	5,735.16	0.00	6,025.50	0.00	6,330.54	0.00	6,651.02	0.00	0.00	6,987.73	75,881.23
Roads and Parking - Cut and Patch and Major Repairs	15,986.50	0.00	0.00	0.00	0.00	18,087.26	0.00	0.00	0.00	0.00	0.00	84,218.89
Roads and Parking - Overlay	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410,115.69
Roads and Parking - Signage 2 Speed Signs (Installed 2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,881.52	0.00	0.00	0.00	16,704.37
Roads and Parking - Surface Maintenance Treatment Type II Slurry Seal (Done 2016)	0.00	61,553.97	0.00	0.00	0.00	0.00	0.00	0.00	73,168.33	0.00	0.00	230,068.94
Subtotal	15,986.50	73,394.61	0.00	6,025.50	2,646.92	24,417.80	0.00	19,382.98	77,504.13	6,987.73	0.00	879,030.06

Projected Expenses By Year - Decade 3 of 3

Total	45,721.40	74,131.99	755.81	10,243.35	31,674.76	76,147.36	9,177.02	31,639.87	82,276.24	43,823.06	1,235,555.71
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